CHAPTER VI

GROWTH MODELS ANALYSIS OF SHARE MARKET

In this chapter, the researcher has made an attempt to analyse the growth of Foreign Institutional Investors (FIIs) Turnover selling equity, net equity from Foreign Institutional investors, number of institutional investors, buying and selling securities in debt market, net investment in debt market, equity turnover in Bombay stock exchange market, new listing companies, in share market, number of delisted companies in share market, total companies securities in share market, follow on public offer securities in share market, capital listed in new companies and existing companies capital in share market, total listed companies capital in share market, amount offered by the companies in equity market, price earnings of sensex, price of book value of sensex and index ratio dividend yield sensex from 2000 to 2013 from share market for the past 14 years.

The date which are collected from various sources are grouped together and framed into various tables according to the share market reports. The analysis is done by applying various statistical tools such as simple percentage, simple growth rate, linear growth rate and compound growth rate. This scientific analysis is made to understand the promotion of share market after the new economic reforms in general in India and in particular in Tamil Nadu.

Since the beginning of liberalization FII flows to India have steadily grown in importance. Foreign capital flows have come to be acknowledged as

one of the important sources of funds for economies that would like to grow at a rate higher than what their domestic savings can support. This resulted in the integration of global financial markets. As a result, capital started flowing freely across national borders seeking out the highest rate of return. India is considered as a good investment option by world investors in spite of political differences and lack of infrastructure facility etc. Indian market presents vast potential and alluring and encouraging foreign investors continuously.

BSE Sensex saw the largest ever fall in record, BSE shack by 2000 points intra-day. In this regard everyone's query is whether the FII positions have caused Indian markets as we see most often vie – versa. Foreign portfolio inflows through FIIs, in India, are important from the policy perspective, especially when the country has emerged as one of the most attractive investment destinations in Asia. This paper reveals if the FIIs influence the Indian Equity Market. The present study also focuses on their investment pattern in the Indian stock market. It examines the factors expected to affect the investment decisions of FIIs. The Foreign Institutional Investors (FIIs) have emerged as important players in the Indian equity market in the recent past. This paper makes and attempt to understand whether there exists a relationship between FII and Equity Market returns in India.

FOREIGN INSTITUTIONAL INVESTORS TURNOVER SELLING EQUITY

The erratic behavior in the equity markets also indicates that these are not only highly speculative but also lacks support from a large base. The Indian

markets is highly dependent on foreign institutional investors (FII) movement. Thus, any change in FII inflows and outflows lead to extreme changes in market indicators, despite unchanged fundamentals.

There are two main reasons for this irrational pattern. First, equity derivatives instruments are not linked to the underlying asset because of the very nature of cash settlement.

Economically, this arrangement is resulting in a parallel market for derivatives instruments without actual delivery of an underlying asset. Second, since a large portion of the already small equity free-float is in the hands of institutions, the actual free-float of shares available with retail participants is tremendously low.

Another discouraging fact is the lack of transparency in the system. Though exchanges and other market infrastructure institutions (MIIs), such as depositories, and regulators have a repository of data, it is not available to the public.

Table 6.1

Growth of Foreign Institutional Investors Turnover Selling Equity in India from 2000-2020

Rs. in Crores

Year	Sell	Simple Growth Rate	Linear Growth	Compound Growth
2000	196672.00	-	139398.99143	296447.91227
2001	393629.21	100.14	439726.36780	367507.11085
2002	263063.40	-33.17	740053.74418	455599.35130
2003	285817.00	8.65	1040381.12055	564807.49019
2004	569565.00	99.27	1340708.49692	700193.05354
2005	976747.80	71.49	1641035.87330	868030.82597
2006	1648116.60	68.74	1941363.24967	1076099.67140
2007	2993494.00	81.64	2241690.62604	1334043.06408
2008	4886467.00	63.24	2542018.00242	1653816.03964
2009	4518855.00	-7.52	2842345.37879	2050239.28134
2010	3941593.00	-12.77	3142672.75516	2541686.02190
2011	4153085.60	5.36	3443000.13154	3150933.59722
2012	3895766.50	-6.19	3743327.50791	3906219.11934
2013	558505.02	-85.66	4043654.88429	4842548.19644
R. Square Value			**0.460**	**0.551**
F -value			**10.21**	**14.72**
P -value			**0.008**	**0.002**
Intercept (a)			**-160928**	**239128**
Growth Rate (b)			**300327**	**1.2397**
Estimation				
2014			4343982.26066	6003317.35583
2015			4644309.63703	7442325.36525
2016			4944637.01341	9226266.67212
2017			5244964.38978	11437822.52554
2018			5545291.76615	14179493.04685
2019			5845619.14253	17578347.85571
2020			6145946.51890	21791915.43134

Source: Handbook of Statistics on Indian Securities Market 2012

The above table shows that the growth of foreign institutional investors turnover selling equity shares market the period of reference from 2000 to 2013.

The simple growth rate and the compound growth rate and linear growth were calculated for the reference period individually.

It is evident from the table that the growth of foreign institutional investors turnover equity had increased from Rs.1,96,672.00 crores during the year 2000 to Rs.5,58,505.02 crores in the year 2013. The estimated simple growth rate was positive in 8 years and 5 years negative growth. The linear growth and compound growth were increased Rs.40,43,654.88 and Rs.48,42,548.19 respectively in the year 2013.

Interpretation

Again, the overall fit is quite good, it is obviously explained by the models are well suited for making forecast. The overall growth rate fit is 23.97 percent.

Estimation of Growth of Foreign Institutional Investors Turnover Selling Equities

Linear growth rate equation is : $Y = a+b^t$ using the estimated equation Foreign institutional investors turnover selling equity is

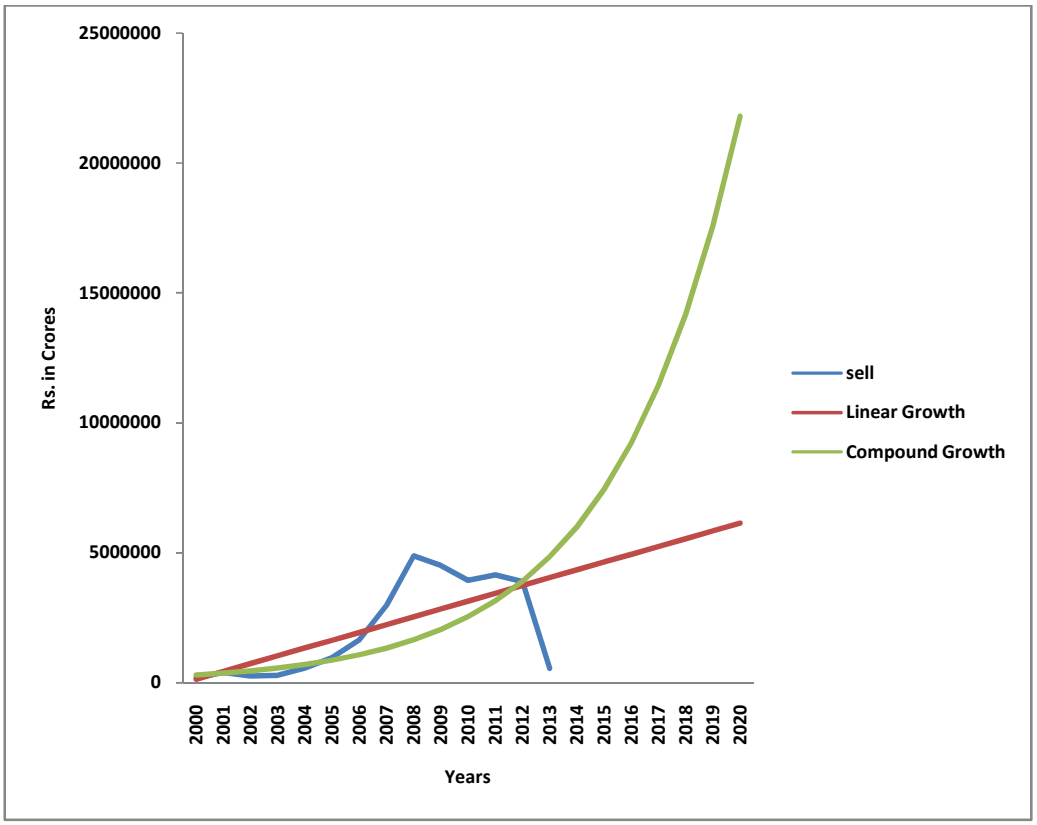
$Y_l = (-160928) + (300327)$

Compound Growth Rate $Y_c = a(b)^t$

The trend values for the year 2014 to 2020 for the growth of foreign institutional investors selling securities have been extrapolated. Figure 6.1 presents the growth of foreign institution investors in share market.

Figure 6.1

Growth of Foreign Institutional Investors Turnover Selling Equity in India from 2000-2020



GROWTH OF NET EQUITY FROM FOREIGN INSTITUIONAL INVESTORS

A strong financial market with broad participation is essential for a developed economy. With India's growth story unfolding, there is a need to raise resources for companies to fuel the capital needs of the economy and also ensure that the benefits of growth percolate to bottom of the socio-economic pyramid. India's household savings, one of the highest in the world at 30%, can be channelized through equities, bonds and other instruments to achieve greater financial inclusion and improve the financial markets in India.

Since the entire structure has a speculative culture, it exposes investors to greater risks and restricts real capital formation. Investors pay a very high cost of transaction, which can definitely be pruned by 50 percent. On another front, the market for other forms of financial instruments, such as bonds and interest-rate futures, have not developed adequately. The equity segment currently accounts for more than , it exposes investors to greater risks and restricts real capital formation. Investors pay a very high cost of transaction, which can definitely be pruned by 50 percent. On another front, the market for other forms of financial instruments, such as bonds and interest-rate futures, have not developed adequately. The equity segment currently accounts for more than 75 of market activity in India.

Table 6.2

Growth of Net Equity from Foreign Institutional Investors from 2000-2020

Rs. in Crores

Year	Net	Simple Growth Rate	Linear Growth
2000	46671.00	-	47675.08914
2001	-2003.40	-104.29	71823.32279
2002	111881.30	5484.57	95971.55644
2003	30139.80	-73.06	120119.79009
2004	226174.00	650.41	144268.02374
2005	214812.70	-5.02	168416.25738
2006	245498.20	14.28	192564.49103
2007	110773.00	-54.87	216712.72468
2008	484745.00	337.60	240860.95833
2009	-342509.00	29.34	265009.19198
2010	748638.00	118.57	289157.42563
2011	726731.73	-2.92	313305.65927
2012	123356.20	-83.02	337453.89292
2013	140031.98	13.51	361602.12657
R. Square Value			**0.123**
F -value			**1.69**
P -value			**0.218**
Intercept (a)			**235269**
Growth Rate (b)			**24148.2**
Estimation			
2014			385750.36022
2015			409898.59387
2016			434046.82752
2017			458195.06116
2018			482343.29481
2019			506491.52846
2020			530639.76211

Source: Handbook of Statistics on Indian Securities Market 2013

The above table presents that the growth of net equity from Foreign Institutional investors in the share market the period of reference from 2000 to 2013.

It is evident from the table that the net equity from foreign institutional investors had increased from Rs.46671.00 crores during the year 2000 to Rs.140031.98 crores in the year 2013. The estimated simple growth rate was positive in 8 years and 6 years negative growth. The linear growth is increased Rs.361602.12657 in the year 2013. The dependent variable has non-positive values; no equation estimated that is compound growth rate.

Interpretation

Since, the observed value is negative, it is not possible to compute compound growth rate. The estimated simple growth rate is 6 years negative value. It shows the unfavourable in net equity from foreign institutional Investors in share market.

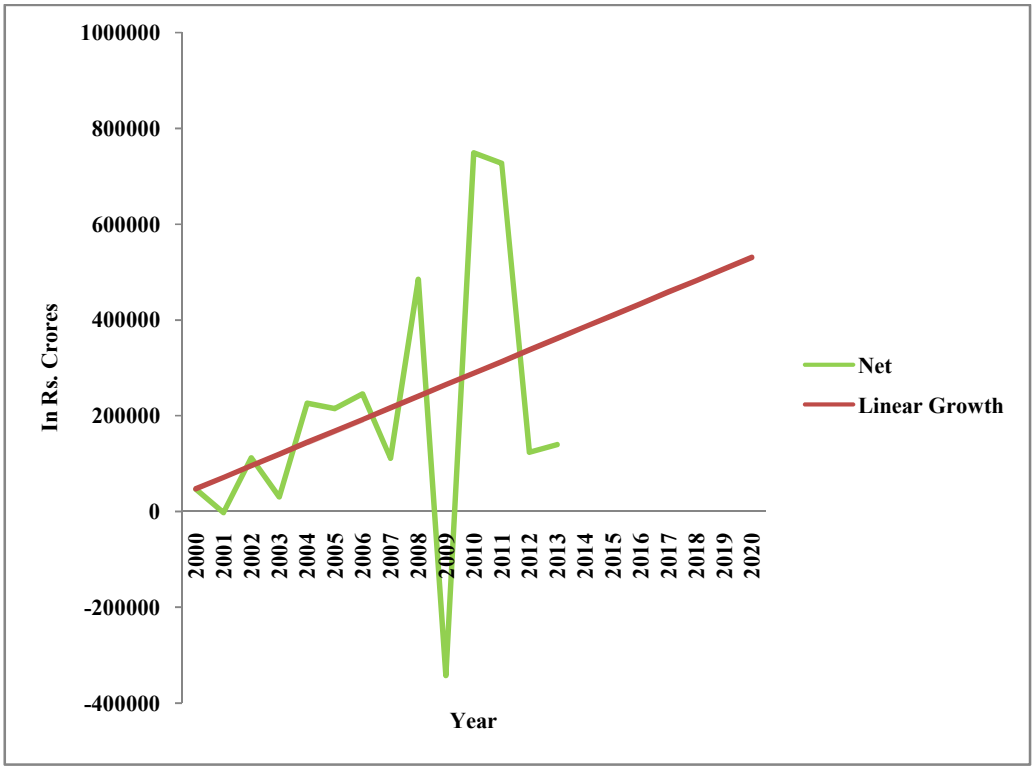
Estimation of Growth of Net Equity Foreign Institutional Investors

Linear growth rate equation is : $Y = a+b^t$ using the estimated equation Net Equity Foreign institutional investors is $Y_1 = (235269) + (24148.2)$

The trend values for the year 2014 to 2020 for the growth of net equity foreign institutional investors have been extrapolated. Figure 6.2 presents the growth of net equity foreign institution investors in share market.

Figure 6.2

Growth of Net Equity from Foreign Institutional Investors from 2000-2020



GROWTH OF NUMBER OF INSTITUTIONAL INVESTORS

The stock market is one of the most important sources for companies to raise money. This allows businesses to be publicly traded, or raise additional financial capital for expansion by selling shares of ownership of the company in a public market. The liquidity that an exchange affords the investors gives them the ability to quickly and easily sell securities. This is an attractive feature of investing in stocks, compared to other less liquid investments. Some companies actively increase liquidity by trading in their own shares.

Table 6.3

Growth of Number of Institutional Investors in INFIS from 2000-2020

In Numbers

Year	No. of FIIs	Simple Growth Rate	Linear Growth	Compound Growth
2000	492	-	246.85714	407.24715
2001	556	13.00	371.69231	461.89653
2002	482	-13.30	496.52747	523.87942
2003	489	1.45	621.36264	594.17993
2004	517	5.7	746.19780	673.91422
2005	637	23.2	871.03297	764.34823
2006	823	29.19	995.86813	866.91777
2007	1057	28.43	1120.70330	983.25134
2008	1219	15.32	1245.53846	1115.19597
2009	1594	30.76	1370.37363	1264.84653
2010	1706	7.02	1495.20879	1434.57902
2011	1718	0.70	1620.04396	1627.08828
2012	1767	2.85	1744.87912	1845.43077
2013	1759	-0.45	1869.71429	2093.07312
R. Square Value			**0.905**	**0.911**
F -value			**114.82**	**122.64**
P -value			**0.000**	**0.000**
Intercept (a)			**122.022**	**359.064**
Growth Rate (b)			**124.835**	**1.1342**
Estimation				
2014			1994.54945	2373.94712
2015			2119.38462	2692.51222
2016			2244.21978	3053.82626
2017			2369.05495	3463.62581
2018			2493.89011	3928.41724
2019			2618.72527	4455.58005
2020			2743.56044	5053.48397

Source: Handbook of Statistics on Indian Securities Market 2013

The above table explains that the growth of number of institutional investors in INFIS in the shares market the period of reference from 2000 to 2013.

It is evident from the table that the growth of number of institutional investors in INFIS had increased from 492 nos. during the year 2000 to 1759 nos. in the year 2013. The estimated simple growth rate was positive in 11 years and 2 years negative growth. The linear growth and compound growth were increased 1869.71 and 2093.07 respectively in the year 2013.

Interpretation

Again, the overall fit is quite good is obviously explained by the models are well suited for making forecast. The overall growth rate is 13.42 percent. R-square value is high. The p-value is also significant to estimate the growth rate after economic reforms made by Government of India.

Estimation of Growth of number of institutional investors in INFIS

Linear growth rate equation is : $Y = a+b^t$ using the estimated equation number of institutional investors in INFIS is

$Y_l = (122.02) + (124.83)$

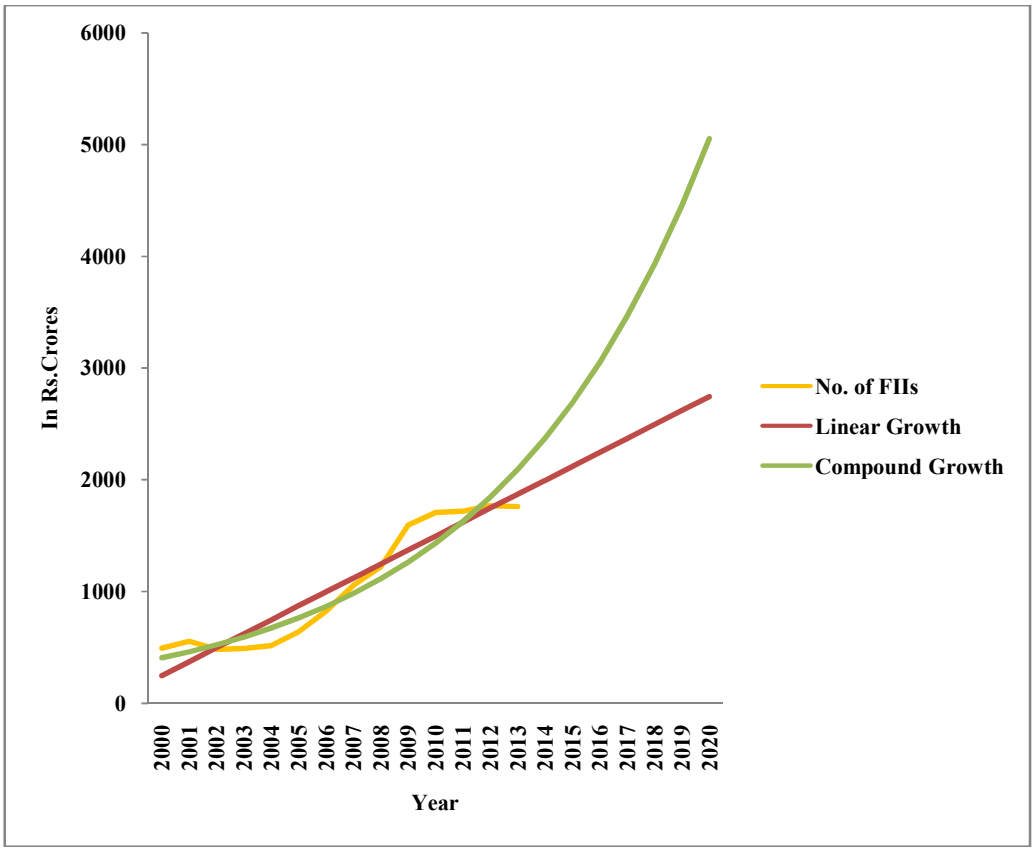
Compound Growth Rate $Y_c = a(b)^t$

$Y_c = (359.06)\ (1.1342)$

The trend values for the year 2014 to 2020 for the growth of number of institutional investors in INFIS have been extrapolated. Figure 6.3 presents the growth of number of institutional investors in INFIS.

Figure 6.3

Growth of Number of Institutional Investors in INFIS from 2000-2020



The above figure shows that the growth of number of institutional investors in INFIS from 2000-2013. The compound growth rate is 13.42 percent. This figure shows that there is positive trend in growth of number of institutional investors.

Table 6.4

Growth of Buying Securities in Debt Market from 2000-2020

Rs. in Crores

Year	Buy	Simple Growth Rate	Linear Growth	Compound Growth
2000	7296.00	-	-335484.04200	10859.07982
2001	22719.00	211.38	-214553.74993	15611.64049
2002	37642.40	65.68	-93623.45787	22444.19626
2003	23477.30	-37.63	27306.83420	32267.07317
2004	96364.00	310.45	148237.12626	46389.00848
2005	57546.20	-40.28	269167.41833	66691.51852
2006	22635.50	-60.66	390097.71040	95879.57985
2007	83433.00	268.60	511028.00246	137842.02303
2008	249741.00	199.33	631958.29453	198169.65556
2009	270992.00	8.50	752888.58659	284900.14525
2010	792724.00	192.52	873818.87866	409588.90773
2011	1338724.20	68.87	994749.17073	588848.67604
2012	3098277.59	131.43	1115679.46279	846562.87495
2013	206307.80	-93.34	1236609.75486	1217067.69565
R. Square Value			**0.355**	**0.758**
F -value			**6.60**	**37.63**
P -value			**0.025**	**0.000**
Intercept (a)			**-456414**	**7553.31**
Growth Rate (b)			**120930**	**1.4377**
Estimation				
2014			1357540.04692	1749726.83026
2015			1478470.33899	2515508.37433
2016			1599400.63105	3616440.16191
2017			1720330.92312	5199203.30146
2018			1841261.21519	7474675.02840
2019			1962191.50725	10746024.63891
2020			2083121.79932	15449105.82751

Source: Handbook of Statistics on Indian Securities Market 2013

The above table shows that the growth of buying securities in debt market the period of reference from 2000 to 2013.

It is evident from the table that the growth of buying securities in debt market had increased from Rs.7296 crores during the year 2000 to Rs.206307.80 crores in the year 2013. The estimated simple growth rate was positive in 10 years and 3 years negative growth. The linear growth and compound growth were increased Rs.1236609.75 and Rs.1217067.69 respectively in the year 2013.

Interpretation

Again, the overall fit is quite good is obviously explained by the models are well suited for making forecast. The overall growth rate is 43.77 percent. After economic reforms the average growth rate is significant in buying securities in debt market.

Estimation Growth of Buying Securities in Debt Market

Linear growth rate equation is : $Y = a+b^t$ using the estimated equation growth of buying securities in debt market is

$Y_l = (-456414) + (120930)$

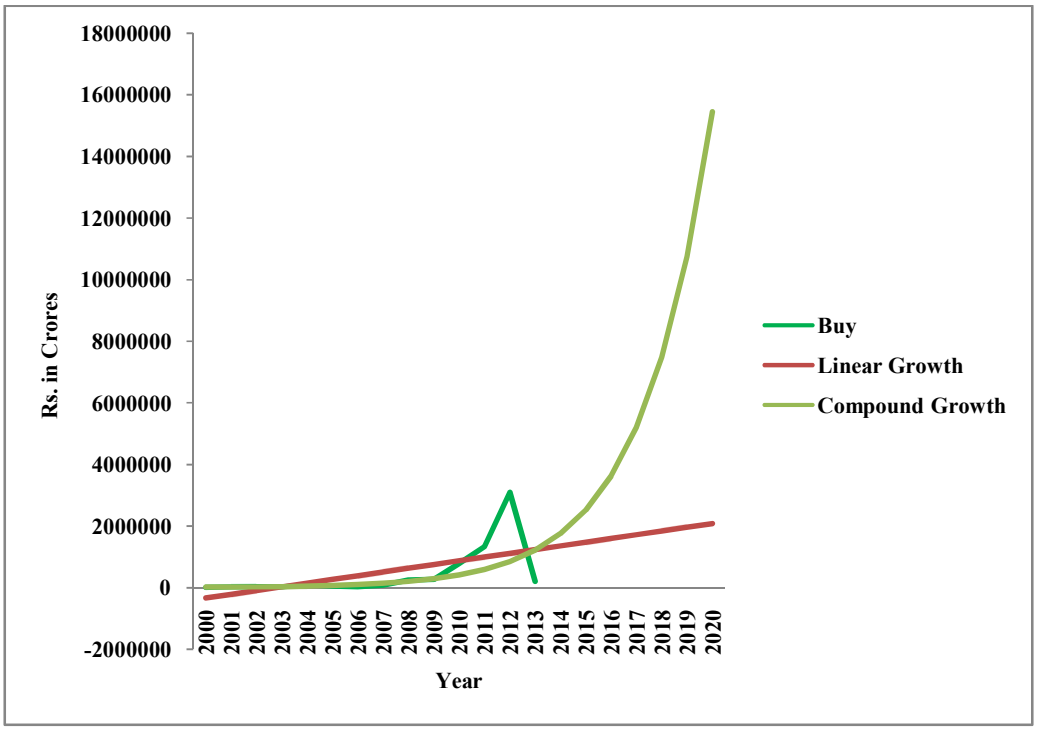
Compound Growth Rate $Y_c = a(b)^t$

$Y_c = (7553.31)\ (1.4377)$

The trend values for the year 2014 to 2020 for the growth of buying securities in debt market have been extrapolated. Figure 6.4 presents the growth of buying securities in debt market.

Figure 6.4

Growth of Buying Securities in Debt Market from 2000-2020



GROWTH OF SELLING SECURITIES IN DEBT MARKET

History has shown that the price of shares and other assets is an important part of the dynamics of economic activity, and can influence or be an indicator of social mood. An economy where the stock market is on the rise is considered to be an up-and-coming economy. In fact, the stock market is often considered the primary indicator of a country's economic strength and development.

Rising share prices, for instance, tend to be associated with increased business investment and vice versa. Share prices also affect the wealth of households and their consumption. Therefore, central banks tend to keep any eye on the control and behavior of the stock market and, in general, on the smooth operation of financial system functions.

Exchanges also act as the clearing house for each transaction, meaning that they collect and deliver the shares, and guarantee payment to the seller of a security. This eliminates the risk to an individual buyer or seller that the counter party could default on the transaction.

Table 6.5

Growth of Selling Securities in Debt Market from 2000-2020

Rs. in Crores

Year	Sell	Simple Growth Rate	Linear Growth	Compound Growth
2000	5856.00	-	-293469.12286	9799.65318
2001	20288.00	246.4	-188881.73912	14046.69632
2002	34160.70	68.37	-84294.35538	20134.35310
2003	22175.10	-35.08	20293.02835	28860.32171
2004	46507.00	109.72	124880.41209	41368.01243
2005	69820.00	50.12	229467.79582	59296.37478
2006	65866.20	-5.66	334055.17956	84994.65784
2007	47545.00	-27.81	438642.56330	121830.24490
2008	166965.00	251.17	543229.94703	174629.89970
2009	231087.00	38.40	647817.33077	250312.24301
2010	669141.00	189.56	752404.71451	358794.33653
2011	1105464.50	65.20	856992.09824	514291.16841
2012	2746033.40	148.40	961579.48198	737178.31911
2013	177975.30	-93.5	1066166.86571	1056661.88250
R. Square Value			**0.343**	**0.795**
F -value			**6.27**	**46.41**
P -value			**0.028**	**0.000**
Intercept (a)			**-398057**	**6836.71**
Growth Rate (b)			**104587**	**1.4334**
Estimation				
2014			1170754.24945	1514605.49637
2015			1275341.63319	2171015.95847
2016			1379929.01692	3111906.23780
2017			1484516.40066	4460566.21329
2018			1589103.78440	6393718.00520
2019			1693691.16813	9164672.81849
2020			1798278.55187	13136523.66302

Source: Handbook of Statistics on Indian Securities Market 2013

The above table shows that the growth of selling securities in debt market period of reference from 2000 to 2013.

It is evident from the table that the growth of selling securities in debt market had increased from Rs.5856 crores during the year 2000 to Rs.177975.30 crores in the year 2013. The estimated simple growth rate was positive in 9 years and 4 years negative growth. The linear growth and compound growth were increased Rs.1066166.86 and Rs.105661.88 respectively in the year 2013.

Interpretation

Again, the overall fit is quite good is obviously explained by the models are well suited for making forecast. The overall growth rate is 43.34 percent. In the global economic scenario the selling securities in debt market is significant in growth rate.

Estimation Growth of Selling Securities in Debt Market

Linear growth rate equation is : $Y = a+b^t$ using the estimated equation growth of selling securities in debt market is

$Y_l = (-398057) + (104587)$

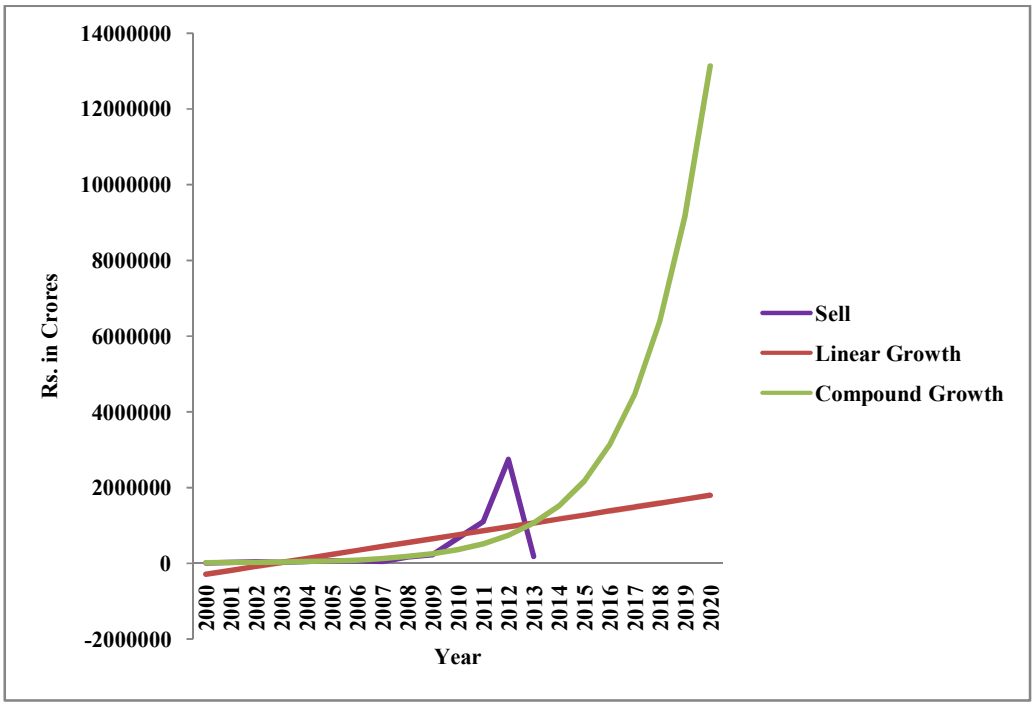
Compound Growth Rate $Y_c = a(b)^t$

$Y_c = (6836.71)\ (1.4334)$

The trend values for the year 2014 to 2020 for the growth of selling securities in debt market have been extrapolated. Figure 6.5 presents the growth of selling securities in debt market.

Figure 6.5

Growth of Selling Securities in Debt Market from 2000-2020



GROWTH OF NET INVESTMENT IN DEBT MARKET

The debt market is the market where debt instruments are traded. Debt instruments are assets that require a fixed payment to the holder, usually with interest. Examples of debt instruments include bonds (government or corporate) and mortgages.

The equity market (often referred to as the stock market) is the market for trading equity instruments. Stocks are securities that are a claim on the earnings and assets of a corporation. Equity financing allows a company to acquire funds (often for investment) without incurring debt. On the other hand, issuing a bond does increase the debt burden of the bond issuer because contractual interest payments must be paid – unlike dividends, they cannot be reduced or suspended.

Those who purchase equity instruments (stocks) gain ownership of the business whose shares they hold (in other words, they gain the right to vote on the issues important to the firm). In addition, equity holders have claims on the future earnings of the firm.

Table 6.6

Growth of net Investment in Debt Market from 2000-2020

Rs. in Crores

Year	Net Investment	Simple Growth Rate	Linear Growth
2000	1440.00	-	-42014.94200
2001	2431.00	68.81	-25672.02796
2002	3481.70	43.19	-9329.11391
2003	1302.20	-62.61	7013.80013
2004	49857.00	3729.24	23356.71418
2005	-12273.80	-75.38	39699.62822
2006	-43230.70	252.2	56042.54226
2007	35888.00	-16.98	72385.45631
2008	82776.00	30.65	88728.37035
2009	39905.00	-51.79	105071.28440
2010	123583.00	209.69	121414.19844
2011	233259.70	88.74	137757.11248
2012	352244.19	51.00	154100.02653
2013	28332.70	-91.95	170442.94057
R. Square Value			**0.402**
F -value			**8.07**
P -value			**0.015**
Intercept (a)			**-58358**
Growth Rate (b)			**16342.9**
Estimation			
2014			186785.85462
2015			203128.76866
2016			219471.68270
2017			235814.59675
2018			252157.51079
2019			268500.42484
2020			284843.33888

Source: Handbook of Statistics on Indian Securities Market 2013

The above table shows that the growth of net investment in debt market period of reference from 2000 to 2013.

It is evident from the table that the growth of net investment in debt market had increased from Rs.1440 crores during the year 2000 to Rs.28332.70 crores in the year 2013. The estimated simple growth rate was positive in 8 years and 5 years negative growth. The linear growth is increased Rs.170442.94 in the year 2013. The dependent variable has non-positive values, no equation is estimated.

Interpretation

It is observed from the data, in the year 2005 and 2006 negative value is observed so that the compound growth rate was not able to calculate in net investment in debt market.

Estimation of Growth of Net Investment in Debt Market

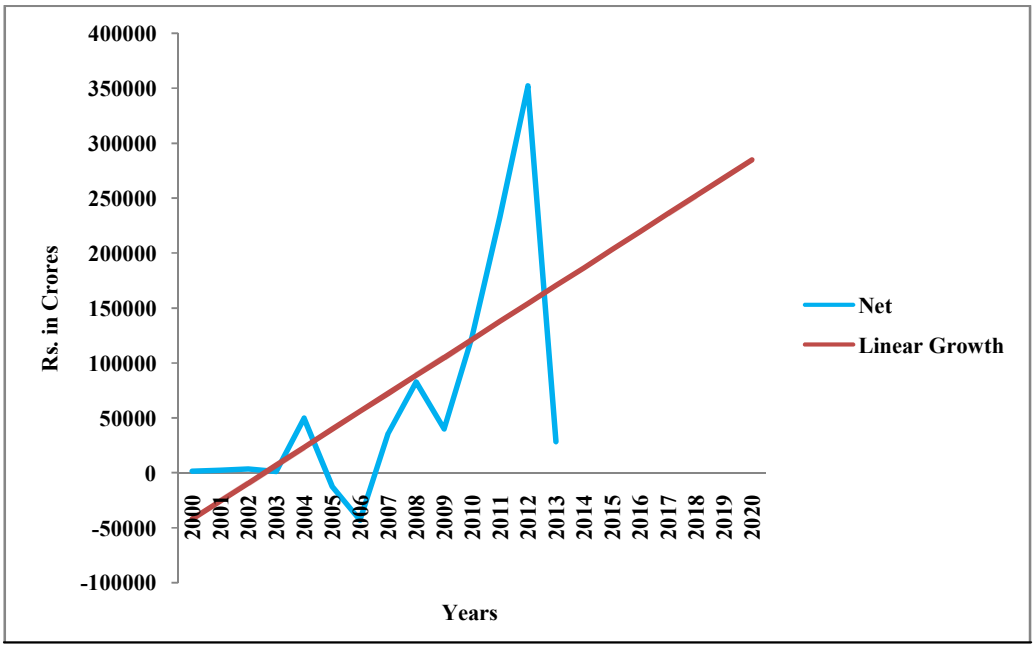
Linear growth rate equation is : $Y = a+b^t$ using the estimated equation net investment in debt market is

$Y_1 = (-58358) + (16342.9)$

The trend values for the year 2014 to 2020 for the growth of net investment in debt market have been extrapolated. Figure 6.6 presents the net investment in debt market.

Figure 6.6

Growth of Net Investment in Debt Market from 2000-2020



GROWTH OF EQUITY TURNOVER IN BOMBAY STOCK

An abbreviation of the Bombay Exchange Sensitive Index (Sensex) – the benchmark index of the Bombay Stock Exchange (BSE). It is composed of 30 of the largest and most actively – traded stocks on the BSE. Initially compiled in 1986, the Sensex is the oldest stock index in India. The index is calculated based on a free-float capitalization method when weighting the effect of a company on the index. This is a variation of the market cap method, but instead of using a company's outstanding shares it uses its float, or shares that are readily available for trading. The free-float method, therefore, does not include restricted stocks, such as those held by company insiders that can't be readily sold.

Table 6.7

Growth of Equity Turnover in Bombay Stock Exchange Market from 2000-2020

Rs. in Crores

Year	Equity Turnover	Simple Growth Rate	Linear Growth	Compound Growth
2000	40980.02	-	821554.65657	473181.52938
2001	548631.56	1238.7	814203.71710	490748.85689
2002	667022.43	21.59	806852.77763	508968.38864
2003	1103466.43	65.43	799501.83815	527864.33835
2004	1378808.99	24.95	792150.89868	547461.81868
2005	1100073.63	-20.21	784799.95921	567786.87466
2006	1578856.09	43.52	777449.01974	588866.51824
2007	956185.41	-39.4	770098.08026	610728.76422
2008	816074.02	-14.65	762747.14079	633402.66749
2009	518715.67	-36.43	755396.20132	656918.36161
2010	502618.40	-3.103	748045.26185	681307.09890
2011	314073.19	-37.51	740694.32237	706601.29194
2012	307292.37	-2.15	733343.38290	732834.55666
2013	1000031.49	225.4	725992.44343	760041.75701
R. Square Value			**0.005**	**0.027**
F -value			**0.06**	**0.34**
P -value			**0.811**	**0.573**
Intercept (a)			**828906**	**456243**
Growth Rate (b)			**-7350.9**	**1.0371**
Estimation				
2014			718641.50396	788259.05131
2015			711290.56448	817523.94029
2016			703939.62501	847875.31692
2017			696588.68554	879353.51812
2018			689237.74607	912000.37835
2019			681886.80659	945859.28524
2020			674535.86712	980975.23719

Source: Handbook of Statistics on Indian Securities Market 2013

The above table shows that the growth of equity turnover in Bombay Stock exchange market the period of reference from 2000 to 2013.

It is evident from the table that the growth of equity turnover in Bombay Stock exchange market had increased from Rs.40980.02 crores during the year 2000 to Rs.1000031.49 crores in the year 2013. The estimated simple growth rate was positive in 6 years and 7 years negative growth. The linear growth and compound growth were increased Rs.725992.44 and Rs.760041.75 respectively in the year 2013.

Interpretation

Again, the overall fit is quite good is obviously explained by the models are well suited for making forecast. The overall growth rate is 3.71 percent.

Estimation of Growth of Equity Turnover in Bombay Stock Exchange Market

Linear growth rate equation is : $Y = a+b^t$ using the estimated equation equity turnover in Bombay Stock exchange market is

$Y_l = (828906) + (-7350.9)$

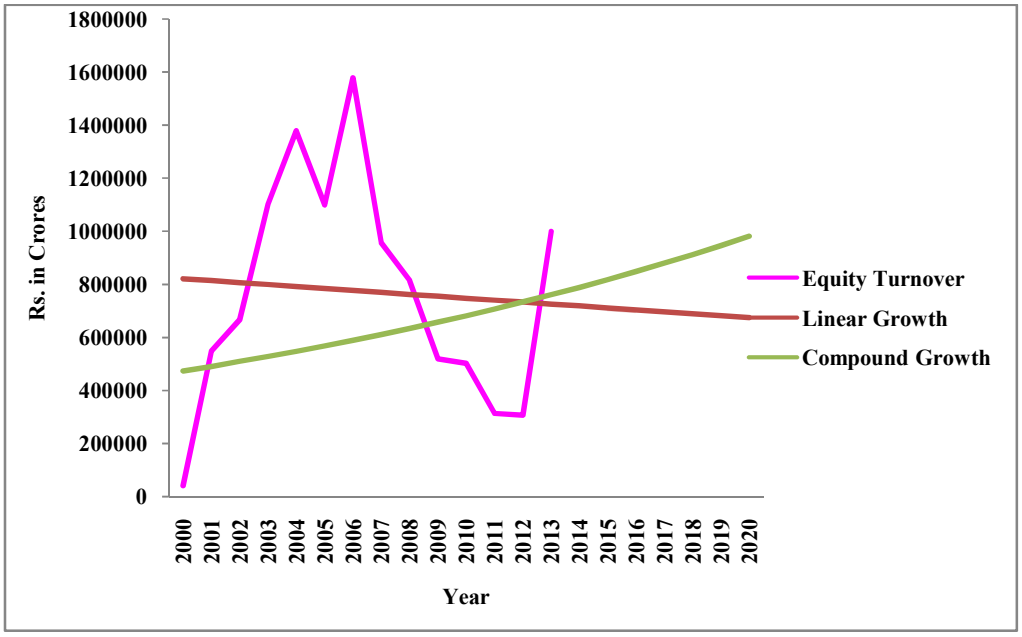
Compound Growth Rate $Y_c = a(b)^t$

$Y_c = (456243)\ (1.0371)$

The trend values for the year 2014 to 2020 for the growth of equity turnover in Bombay Stock exchange market have been extrapolated. Figure 6.7 presents the growth of equity turnover in Bombay Stock exchange market.

Figure 6.7

Growth of Equity Turnover in Bombay Stock Exchange Market from 2000-2020



GROWTH OF NEW LISTING COMPANIES SECURITIES IN SHARE MARKET

The purpose of a stock exchange is to facilitate the exchange of securities between buyers and sellers, thus providing a marketplace (virtual or real). The exchanges provide real-time trading information on the listed securities, facilitating price discovery.

Physical exchange, also referred to as a listed exchange – only stocks listed with the exchange may be traded, with a hybrid market for placing orders both electronically and manually on the trading floor. Orders executed on the trading floor enter by way of exchange members and flow down to a floor brokers, who goes to the floor trading post specialist for that stock to trade the order. The specialist's job is to match buy and sell orders using open outcry. If a spread exists, no trade immediately takes place in this case the

specialist should use his/her own resources (money or stock) to close the difference after his/her judged time once a trade has been made the details are reported on the "tape" and sent back to the brokerage firm, which then notifies the investor who placed the order. Although there is a significant amount of human contact in this process, computers play an important role, especially for so-called "program trading".

Table 6.8

Growth of New listing Companies Securities in Share Market from 2000-2020

Numbers

Year	New Listings	Simple Growth Rate	Linear Growth	Compound Growth
2000	42	-	42.00000	36.94708
2001	98	133.33	47.47253	40.51526
2002	20	-79.59	52.94505	44.42804
2003	25	25	58.41758	48.71869
2004	36	44	63.89011	53.42372
2005	54	50	69.36264	58.58314
2006	99	83.33	74.83516	64.24084
2007	117	18.18	80.30769	70.44492
2008	119	1.70	85.78022	77.24818
2009	73	-38.65	91.25275	84.70845
2010	77	5.479	96.72527	92.88921
2011	128	66.23	102.19780	101.86003
2012	97	-24.21	107.67033	111.69720
2013	101	4.123	113.14286	122.48441
R. Square Value			**0.395**	**0.405**
F -value			**7.82**	**8.17**
P -value			**0.016**	**0.014**
Intercept (a)			**36.5275**	**33.6931**
Growth Rate (b)			**5.4725**	**1.0966**
Estimation				
2014			118.61538	134.31340
2015			124.08791	147.28478
2016			129.56044	161.50887
2017			135.03297	177.10666
2018			140.50549	194.21082
2019			145.97802	212.96682
2020			151.45055	233.53418

Source: Handbook of Statistics on Indian Securities Market 2013

The above table shows that the growth of new listing companies securities in share market the period of reference from 2000 to 2013.

It is evident from the table that the growth of new listing companies securities in share market had increased from 42 companies during the year 2000 to 101 companies in the year 2013. The estimated simple growth rate was positive in 10 years and 3 years negative growth. The linear growth and compound growth were increased 113.14 and 122.48 respectively in the year 2013.

Interpretation

Again, the overall fit is quite good is obviously explained by the models are well suited for making forecast. The overall growth rate is 9.66 percent.

Estimation of Growth of New Listing Companies Securities in Share Market

Linear growth rate equation is : $Y = a+b^t$ using the estimated equation new listing companies securities in share market is $Y_1 = (36.52) + (5.47)$

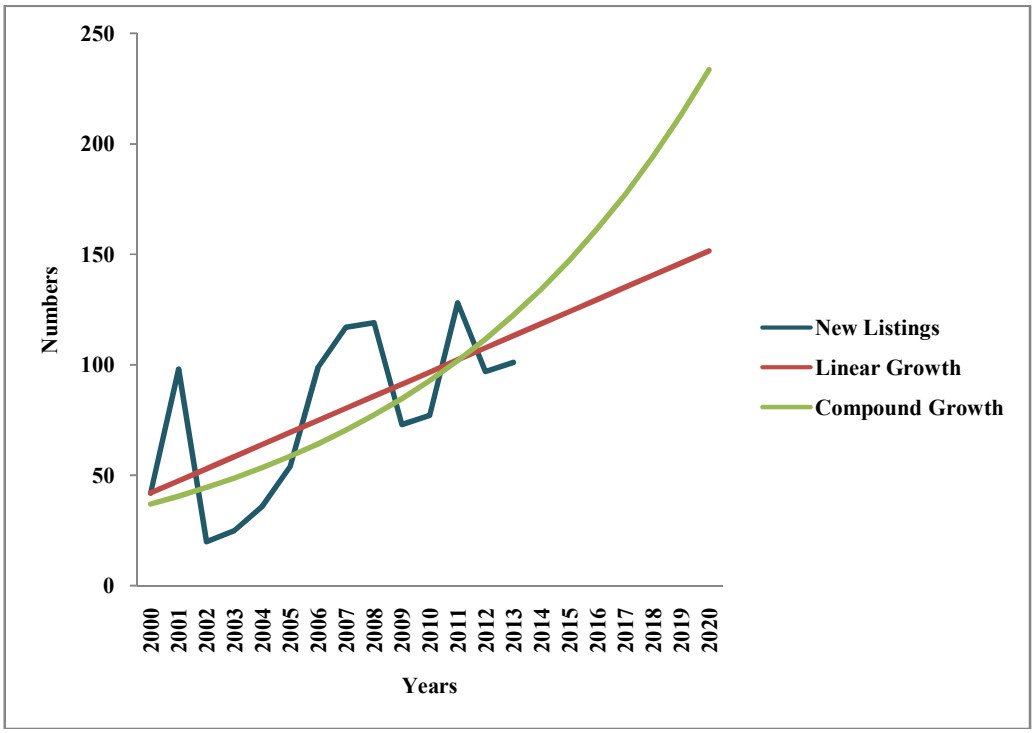
Compound Growth Rate $Y_c = a(b)^t$

$Y_c = (33.69)\ (1.0966)$

The trend values for the year 2014 to 2020 for the growth of new listing companies securities in share market have been extrapolated. Figure 6.8 presents the growth of new listing companies securities in share market.

Figure 6.8

Growth of New listing Companies Securities in Share Market from 2000-2020



GROWTH OF DELISTED COMPANIES SECURITIES IN STOCK MARKET

The smooth functioning of all these activities facilitates economic growth in that lower costs and enterprise risks promote the production of goods and services as well as possibly employment. In this way the financial system is assumed to contribute to increased prosperity. Relation of the stock market to the modern financial system.

The financial system in most western countries has undergone a remarkable transformation. One feature of this development is disintermediation. A portion of the funds involved in saving and financial flows directly to the financial markets instead of being routed via the

traditional bank lending and deposit operations. The general public interest in investing in the stock market, either directly or through mutual funds, has been an important component of this process.

Table 6.9

Growth of Delisted Companies Securities in Share Market from 2000-2020

(In Nos.)

Year	Delisted	Simple Growth Rate	Linear Growth	Compound Growth
2000	1	-	167.51	40.36
2001	32	3100	159.19	41.19
2002	56	75	150.87	42.03
2003	157	180.35	142.55	42.90
2004	159	1.2738	134.23	43.78
2005	851	435.22	125.90	44.68
2006	49	-94.24	117.58	45.60
2007	77	57.14	109.26	46.53
2008	53	-31.16	100.94	47.49
2009	31	-41.50	92.62	48.46
2010	32	3.2258	84.30	49.46
2011	36	12.5	75.98	50.48
2012	31	-13.88	67.66	51.51
2013	23	-25.80	59.34	52.57
R. Square Value			**0.026**	**0.003**
F -value			**0.32**	**0.04**
P -value			**0.584**	**0.843**
Intercept (a)			**175.835**	**39.5514**
Growth Rate (b)			**-8.3209**	**1.0205**
Estimation				
2014			51.02198	53.65550
2015			42.70110	54.75760
2016			34.38022	55.88234
2017			26.05934	57.03018
2018			17.73846	58.20160
2019			9.41758	59.39708
2020			1.09670	60.61712

Source: Handbook of Statistics on Indian Securities Market 2013

The above table shows that the growth of delisted companies securities in shares market the period of reference from 2000 to 2013.

It is evident from the table that the growth of delisted companies securities in shares market had increased from 1 company during the year 2000 to 23 companies in the year 2013. The estimated simple growth rate was positive in 8 years and 5 years negative growth. The linear growth and compound growth were increased 59.34 and 52.57 respectively in the year 2013.

Interpretation

Again, the overall fit is not quite good is obviously explained by the models are suited for making forecast. The overall growth rate is 2.05 percent. It is due to the impact of economic reforms on share market.

Estimation of Growth of Delisted Companies Securities in Shares Market

Linear growth rate equation is : $Y = a+b^t$ using the estimated equation delisted companies securities in shares market is

$Y_l = (175.83) + (-8.3209)$

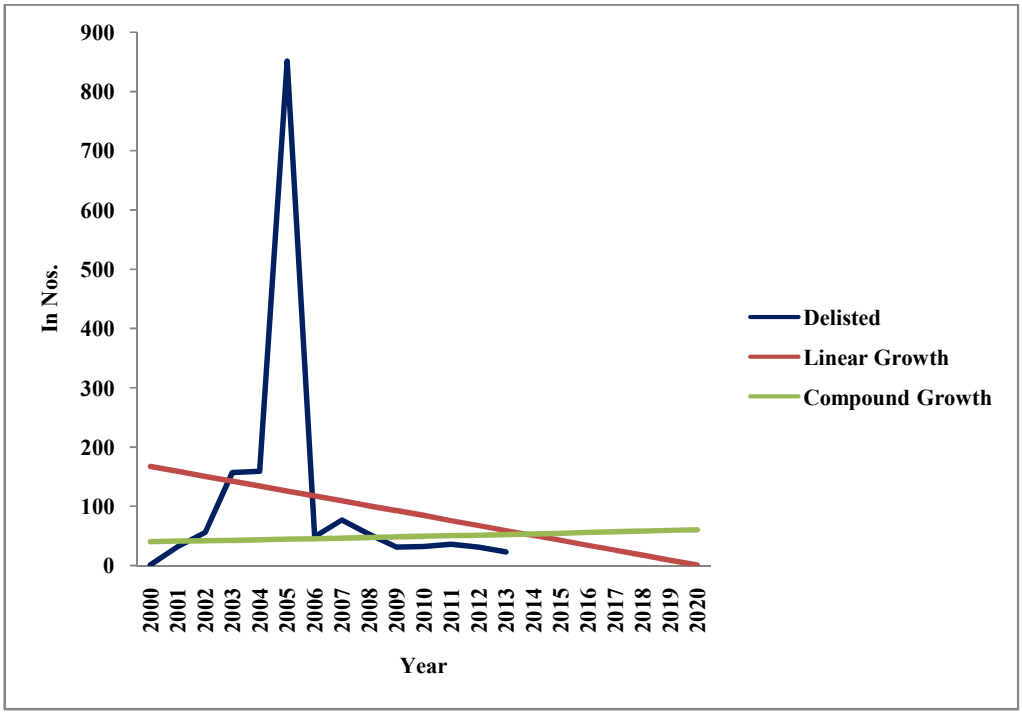
Compound Growth Rate $Y_c = a(b)^t$

$Y_c = (39.55)\ (1.02)$

The trend values for the year 2014 to 2020 for the growth of delisted companies securities in shares market have been extrapolated. Figure 6.9 presents the growth of delisted companies securities in shares market.

Figure 6.9

Growth of Delisted Companies Securities in Share Market from 2000-2020



GROWTH OF TOTAL COMPANIES SECURITIES IN SHARE MARKET

At the start of a business, owners put some funding into the business to finance operations. This creates a liability on the business in the shape of capital as the business is a separate entity from its owners. Businesses can be considered, for accounting purposes, sums of liabilities and assets; this is the accounting equation. After liabilities have been accounted for, the positive remainder is deemed the owners' interest in the business.

It is helpful in understanding the liquidation process in case of bankruptcy. At first all the secured creditors are paid against proceeds from assets. Afterwards, a series of creditors, ranked in priority sequence, have the next claim/right on the residual proceeds. Ownership equity is the last or residual claim against assets, paid only after all other creditors are paid. In

such cases where even creditors could not get enough money to pay their bills, nothing is left over to reimburse owners equity. Thus owners' equity is reduced to zero. Ownership equity is also known as risk capital or liable capital.

Table 6.10

Growth of Total Companies Securities in Share Market from 2000-2020

(In Nos.)

Year	Total Company	Simple Growth Rate	Linear Growth	Compound Growth
2000	5889	-	5688.54286	5670.85434
2001	5955	1.120734	5619.30549	5599.38898
2002	5782	-2.90512	5550.06813	5528.82425
2003	5650	-2.28295	5480.83077	5459.14879
2004	5528	-2.15929	5411.59341	5390.35139
2005	4731	-14.417	5342.35604	5322.42099
2006	4781	1.056859	5273.11868	5255.34667
2007	4821	0.836645	5203.88132	5189.11763
2008	4887	1.369011	5134.64396	5123.72323
2009	4929	0.859425	5065.40659	5059.15294
2010	4975	0.93325	4996.16923	4995.39637
2011	5067	1.849246	4926.93187	4932.44329
2012	5133	1.30254	4857.69451	4870.28355
2013	5211	1.519579	4788.45714	4808.90716
R. Square Value			**0.444**	**0.422**
F -value			**9.58**	**8.76**
P -value			**0.009**	**0.012**
Intercept (a)			**5757.78**	**5743.23**
Growth Rate (b)			**-69.237**	**0.9874**
Estimation				
2014			4719.21978	4748.30425
2015			4649.98242	4688.46508
2016			4580.74505	4629.38001
2017			4511.50769	4571.03954
2018			4442.27033	4513.43429
2019			4373.03297	4456.55499
2020			4303.79560	4400.39251

Source: Handbook of Statistics on Indian Securities Market 2012

The above table shows that the growth of total companies securities in share market the period of reference from 2000 to 2013.

It is evident from the table that the growth of total companies securities in share market had decreased from 5889 companies during the year 2000 to 5211 companies in the year 2013. The estimated simple growth rate was positive in 9 years and 4 years negative growth. The linear growth and compound growth were increased 5757.78 and 4808.90 respectively in the year 2013.

Interpretation

Again, the overall fit is quite good is obviously explained by the models are well suited for making forecast. The overall growth rate is 1.26 percent decreased.

Estimation of Growth of Total Companies Securities in Share Market

Linear growth rate equation is : $Y = a+b^t$ using the estimated equation total companies securities in share market is

$Y_l = (5757.78) + (-69.237)$

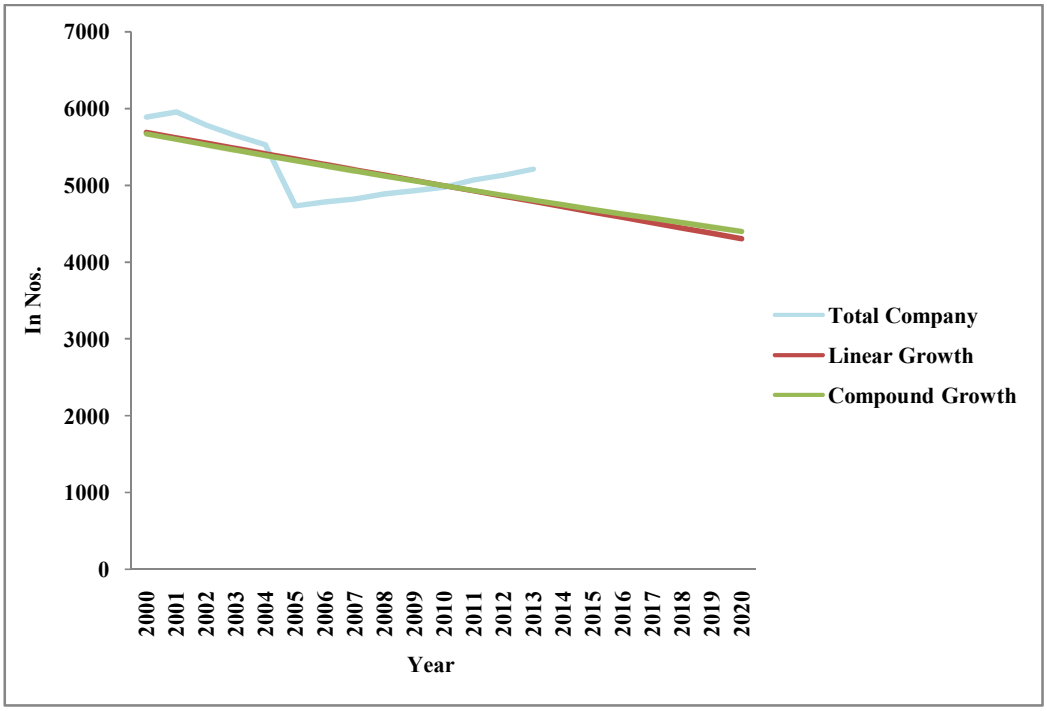
Compound Growth Rate $Y_c = a(b)^t$

$Y_c = (5743.23)\ (0.9874)$

The trend values for the year 2014 to 2020 for the growth of total companies securities in share market have been extrapolated. Figure 6.10 presents the growth of total companies securities in share market

Figure 6.10

Growth of Total Companies Securities in Share Market from 2000-2020



GROWTH OF FOLLOW ON PUBLIC OFFERF SECURITIES IN SHARE MARKET

A follow-on offering (often but incorrectly called secondary offering) is an issuance of stock subsequent to the company's initial public offering. A follow-on offering can be either of two types (or a mixture of both): dilutive and non-dilutive. A secondary offering is an offering of securities by a shareholder of the company (as opposed to the company itself, which is a primary offering). A follow on offering is preceded by release of prospectus similar to IPO: a follow-on Public offer (EPO).

In the case of the dilutive offering, the company's board of directors agrees to increase the share float for the purpose of selling more equity in the company. This new inflow of cash might be used to pay off some debt or used for needed company expansion. When new shares created and then sold by the company, the number of shares outstanding increases and this causes dilution of earnings on a per share basis. Usually the gain of cash inflow from the sale is strategic and is considered positive for the longer term goals of the company and its shareholders. Some owners of the stock however may not view the event as favorably over a more short term valuation horizon.

The non-dilutive type of follow-on offering is when privately held shares are offered for sale by company directors or other insiders (such as venture capitalists) who may be looking to diversify their holdings. Because no new shares are created, the offering is not dilutive to existing shareholders, but the proceeds from the sale do not benefit the company in any way. Usually however, the increase in available shares allows more institutions to take non-trivial position in the company. Table 6.11 shows that the growth of follow on public offer securities in share market.

Table 6.11

Growth of Follow on Public Offer Securities in Share Market from 2000-2020

(In Nos.)

Year	FPOs	Simple Growth Rate	Linear Growth	Compound Growth
2000	365	-	186.80000	397.30209
2001	489	33.9726	382.28132	468.99758
2002	503	2.86298	577.76264	553.63093
2003	412	-18.0915	773.24396	653.53686
2004	593	43.93204	968.72527	771.47140
2005	1489	151.0961	1164.20659	910.68792
2006	1367	-8.1934	1359.68791	1075.02687
2007	1709	25.01829	1555.16923	1269.02174
2008	1974	15.50614	1750.65055	1498.02413
2009	1860	-5.77508	1946.13187	1768.35132
2010	1806	-2.90323	2141.61319	2087.46064
2011	2506	38.759	2337.09451	2464.15510
2012	3076	22.745	2532.57582	2908.82628
2013	2255	-26.6905	2728.05714	3433.74096
R. Square Value			**0.882**	**0.866**
F -value			**89.38**	**77.61**
P -value			**0.000**	**0.000**
Intercept (a)			**-8.6813**	**336.567**
Growth Rate (b)			**195.481**	**1.1805**
Estimation				
2014			2923.53846	4053.37956
2015			3119.01978	4784.83557
2016			3314.50110	5648.28708
2017			3509.98242	6667.55345
2018			3705.46374	7870.75240
2019			3900.94505	9291.07562
2020			4096.42637	10967.70445

Source: Handbook of Statistics on Indian Securities Market 2013

The above table explained that the growth of follow on public offer securities in share market the period of reference from 2000 to 2013.

It is evident from the table that the growth of follow on public offer securities in share market had increased from 365 FPOs during the year 2000 to 2255 FPOs in the year 2013. The estimated simple growth rate was positive in 8 years and 5 years negative growth. The linear growth and compound growth were increased 2728.05 and 3433.74 respectively in the year 2013.

Interpretation

Again, the overall fit is quite good is obviously explained by the models are well suited for making forecast. The overall growth rate is 18.05 percent. It is due to economic reform measures was taken by SEBI, Govt. of India.

Estimation of Growth of Follow on Public Offer Securities in Share Market

Linear growth rate equation is : $Y = a+b^t$ using the estimated equation growth of follow on public offer securities in share market is

$Y_l = (-8.6813) + (195.48)$

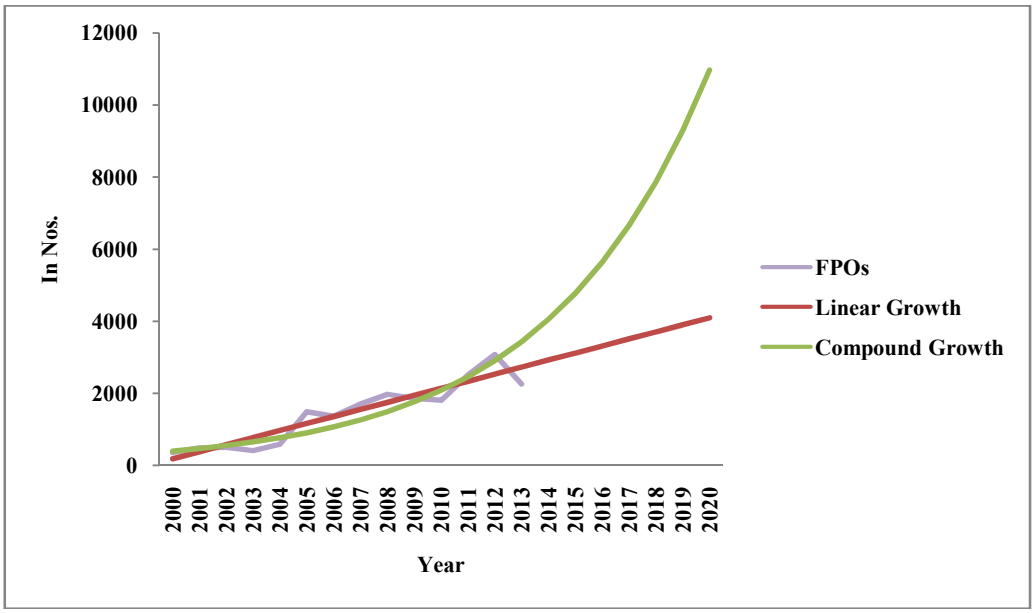
Compound Growth Rate $Y_c = a(b)^t$

$Y_c = (336.56)\ (1.1805)$

The trend values for the year 2014 to 2020 for the growth of follow on public offer securities in share market have been extrapolated. Figure 6.11 presents the growth of follow on public offer securities in share market.

Figure 6.11

Growth of Follow on Public Offer Securities in Share Market from 2000-2020



LISTED NEW COMPANIES CAPITAL IN SHARE MARKET

Capital markets provide access to long term finance using debt capital and equity capital such as stocks, bonds options and future. Capital markets companies of organized platforms for exchanges and a corporation that needs to raise funds for business purposes will have to obtain such funds from either the stocks markets or capital markets. Stock markets and capital markets are essential for the economic development of any country. These two concepts are easily confused by many because, when considering capital markets. It is a common mistake to leave out the debt component and concentration on only the equity component of capital.

Table 6.12

Growth of Listed New Companies Capital in Share Market from 2000-2020

(Rs. In Crores)

Year	New Companies	Simple Growth Rate	Linear Growth	Compound Growth
2000	549.95	-	532.52286	1416.98390
2001	2719.61	294.5195	2224.34418	1807.19626
2002	2715.28	-0.15921	3916.16549	2304.86623
2003	990.07	-63.537	5607.98681	2939.58573
2004	3170.11	220.1905	7299.80813	3749.09578
2005	17316.80	446.2523	8991.62945	4781.53061
2006	8391.54	-51.541	10683.45077	6098.27978
2007	16389.39	95.30849	12375.27209	7777.63845
2008	25216.73	53.86009	14067.09341	9919.46286
2009	5199.92	-79.3791	15758.91473	12651.10794
2010	17787.56	242.0737	17450.73604	16134.99987
2011	16230.75	-8.76699	19142.55736	20578.29418
2012	27879.07	71.76699	20834.37868	26245.19335
2013	16854.28	-39.545	22526.20000	33472.65658
R. Square Value			**0.588**	**0.664**
F -value			**17.10**	**23.70**
P -value			**0.001**	**0.000**
Intercept (a)			**-1159.30**	**1111.03**
Growth Rate (b)			**1961.82**	**1.2754**
Estimation				
2014			24218.02132	42690.43567
2015			25909.84264	54446.62851
2016			27601.66396	69440.26945
2017			29293.48527	88562.89458
2018			30985.30659	112951.55331
2019			32677.12791	144056.41839
2020			34368.94923	183727.01455

Source: Handbook of Statistics on Indian Securities Market 2013

The above table shows that the growth of listed new companies capital in shares market the period of reference from 2000 to 2013.

It is evident from the table that the growth of listed new companies capital in shares market had increased from Rs.549.95 crores during the year 2000 to Rs.16854.28 crores in the year 2013. The estimated simple growth rate was positive in 7 years and 6 years negative growth. The linear growth and compound growth were increased Rs.22526.20 and Rs.33472.65 respectively in the year 2013.

Interpretation

Again, the overall fit is quite good is obviously explained by the models are well suited for making forecast. The overall growth rate is 27.54 percent. This study shows that the growth of new listed companies capital values was increased.

Estimation of Growth of Listed New Companies Capital in Shares Market

Linear growth rate equation is : $Y = a+b^t$ using the estimated equation listed new companies capital in shares market is

$Y_l = (-1159.30) + (1961.82)$

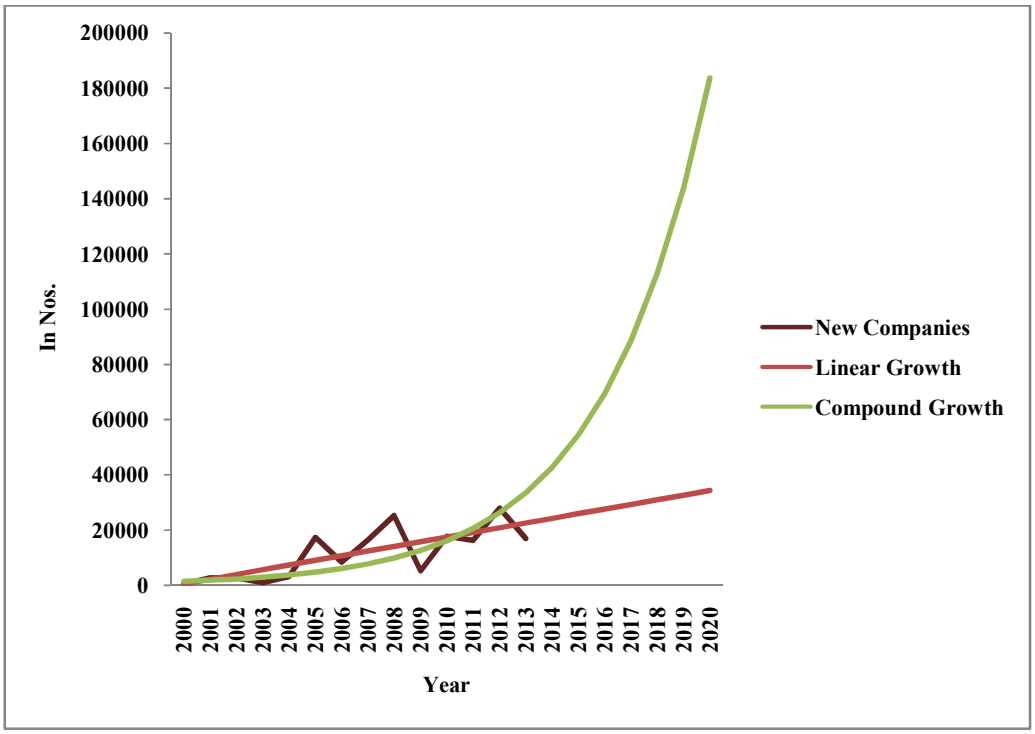
Compound Growth Rate $Y_c = a(b)^t$

$Y_c = (1111.03)\ (1.2754)$

The trend values for the year 2014 to 2020 for the growth of listed new companies capital in shares market have been extrapolated. Figure 6.12 presents the growth of listed new companies capital in shares market.

Figure 6.12

Growth of Listed New Companies Capital in Share Market from 2000-2020



GROWTH OF EXISTING COMPANIES CAPITAL IN SHARE MARKET

Stock market is a part of the capital market itself, consisting of the primary and secondary markets. The stock market is the platform on which shares are issued and traded among investors, providing an avenue for corporations to obtain capital for their expansion purposes and an opportunity for investors to obtain partial ownership of the firm, as well as decision making power in relation to the percentage of ordinary shares held in the company. Stocks that are sold in the stock market are listed in stock exchanges in relation to the country in which the stocks are sold.

Table 6.13

Growth of Existing Companies Capital in Share Market from 2000-2020

(Rs. in Crores)

Year	Existing Companies	Simple Growth Rate	Linear Growth	Compound Growth
2000	1469.88	-	-7980.69429	5232.77301
2001	7444.62	406.4781	2775.23989	6991.82175
2002	8318.97	11.74472	13531.17407	9342.19225
2003	7885.09	-5.2155	24287.10824	12482.66319
2004	71344.65	804.8045	35043.04242	16678.83472
2005	41564.65	-41.741	45798.97659	22285.59107
2006	32319.74	-22.242	56554.91077	29777.11441
2007	92657.83	186.6911	67310.84495	39786.98790
2008	47168.62	-49.0928	78066.77912	53161.78003
2009	54046.59	14.58166	88822.71330	71032.64171
2010	76492.75	41.53113	99578.64747	94910.97149
2011	184588.78	141.3154	110334.58165	126816.23956
2012	102623.93	-44.404	121090.51582	169446.78118
2013	139134.19	35.576	131846.45000	226408.00383
R. Square Value			**0.694**	**0.766**
F -value			**27.28**	**39.34**
P -value			**0.000**	**0.000**
Intercept (a)			**-18737**	**3916.28**
Growth Rate (b)			**10755.9**	**1.3362**
Estimation				
2014			142602.38418	302517.30862
2015			153358.31835	404211.51402
2016			164114.25253	540091.23912
2017			174870.18670	721648.28674
2018			185626.12088	964237.54365
2019			196382.05505	1288375.59470
2020			207137.98923	1721475.87898

Source: Handbook of Statistics on Indian Securities Market 2013

The above table shows that the growth of existing companies capital in shares market the period of reference from 2000 to 2013.

It is evident from the table that the growth of existing companies capital in shares market had increased from Rs.1469.88 crores during the year 2000 to Rs.139134.19 crores in the year 2013. The estimated simple growth rate was positive in 8 years and 5 years negative growth. The linear growth and compound growth were increased Rs.131846.45 and Rs.226408.00383 respectively in the year 2013.

Interpretation

Again, the overall fit is quite good is obviously explained by the models are well suited for making forecast. The overall growth rate is 33.62 percent.

Estimation of Growth of Existing Companies Capital in Shares Market

Linear growth rate equation is : $Y = a+b^t$ using the estimated equation existing companies capital in shares market is

$Y_l = (-18737) + (10755.9)$

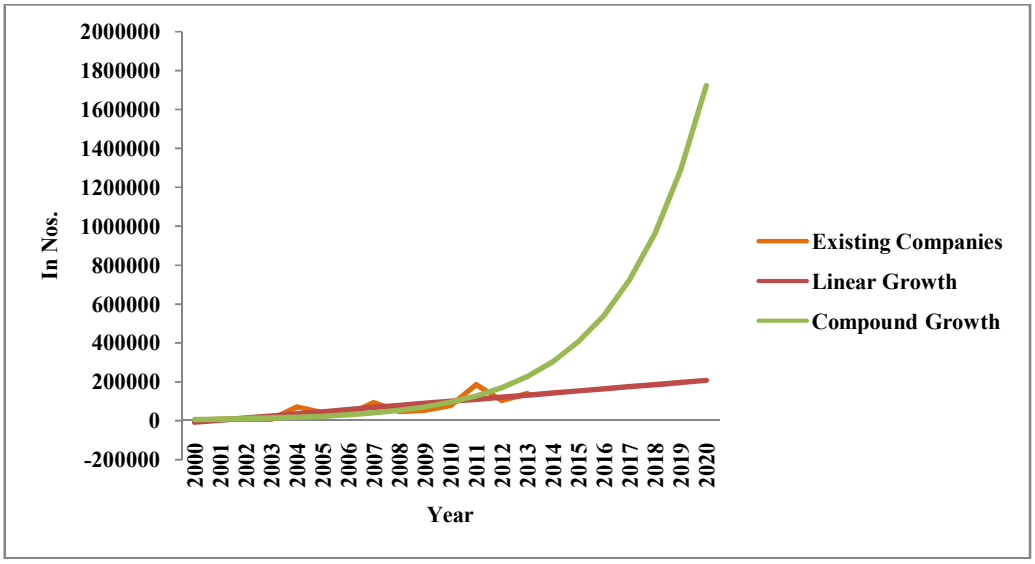
Compound Growth Rate $Y_c = a(b)^t$

$Y_c = (3916.28)\ (1.3362)$

The trend values for the year 2014 to 2020 for the growth of existing companies capital in shares market have been extrapolated. Figure 6.13 presents the growth of existing companies capital in shares market.

Figure 6.13

Growth of Existing Companies Capital In Share Market from 2000-2013



The table 6.14 shows that the growth of total listed companies capital in shares market the period of reference from 2000 to 2013.

It is evident from the table that the growth of growth of total listed companies capital in shares market had increased from Rs.9432 crores during the year 2000 to Rs.166723 crores in the year 2013. The estimated simple growth rate was positive in 8 years and 6 years negative growth. The linear growth and compound growth were increased Rs.156285.91 and Rs.225201.57 respectively in the year 2013.

Table 6.14

Growth of Total Listed Companies Capital in Share Market from 2000-2020

(Rs. in Crores)

Year	Total Capital Listed	Simple Growth Rate	Linear Growth	Compound Growth
2000	9432	-	-6769.05914	10136.76266
2001	10164	7.760814	5773.63138	12867.35977
2002	11034	8.559622	18316.32191	16333.51327
2003	8875	-19.5668	30859.01244	20733.36414
2004	74515	739.6056	43401.70297	26318.42774
2005	58881	-20.981	55944.39349	33407.97152
2006	40711	-30.8589	68487.08402	42407.26581
2007	109047	167.8564	81029.77455	53830.75092
2008	72385	-33.6204	93572.46508	68331.44485
2009	59247	-18.1502	106115.15560	86738.27273
2010	94280	59.13042	118657.84613	110103.45198
2011	200820	113.0038	131200.53666	139762.64175
2012	130503	-35.0149	143743.22719	177411.29527
2013	166723	27.75415	156285.91771	225201.57958
R. Square Value			**0.753**	**0.795**
F -value			**36.64**	**46.68**
P -value			**0.000**	**0.000**
Intercept (a)			**-19312**	**7985.63**
Growth Rate (b)			**12542.7**	**1.2694**
Estimation				
2014			168828.60824	285865.40315
2015			181371.29877	362870.58409
2016			193913.98930	460619.08627
2017			206456.67982	584698.65550
2018			218999.37035	742202.24027
2019			231542.06088	942133.45675
2020			244084.75141	1195921.27612

Source: Handbook of Statistics on Indian Securities Market 2012

Interpretation

Again, the overall fit is quite good is obviously explained by the models are well suited for making forecast. The overall growth rate is 26.94 percent.

Estimation of Growth of Total Listed Companies Capital in Shares Market

Linear growth rate equation is : $Y = a+b^t$ using the estimated equation total listed companies capital in shares market is

$Y_l = (-19312) + (12542.7)$

Compound Growth Rate $Y_c = a(b)^t$

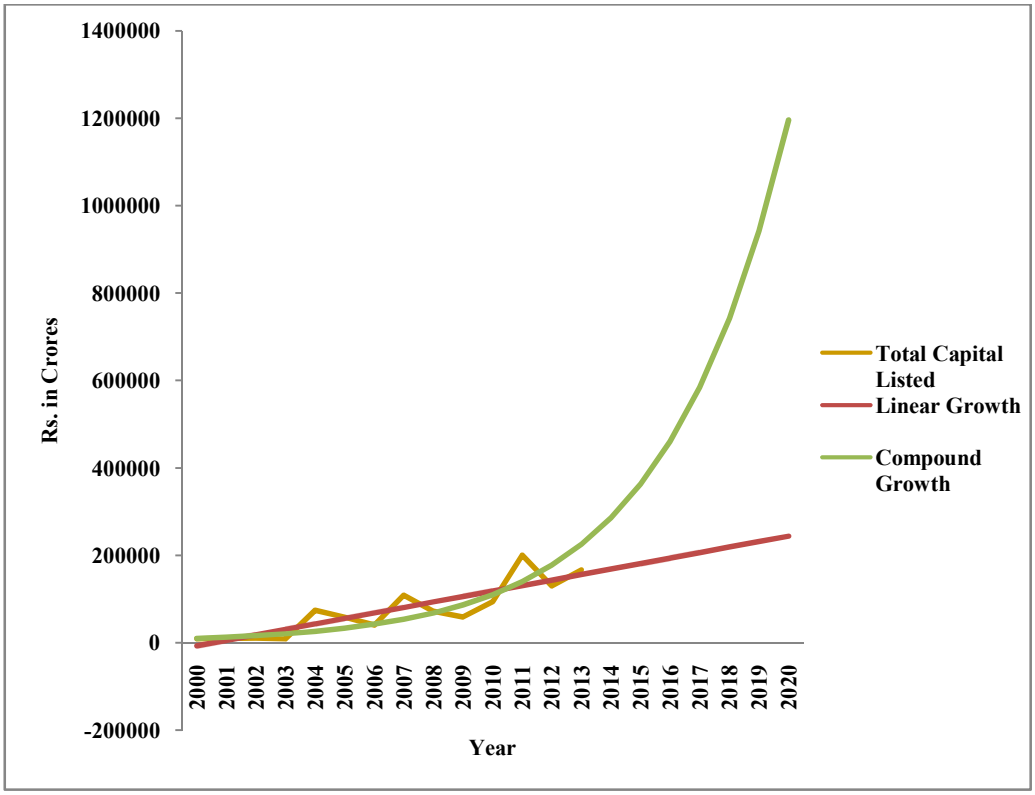
$Y_c = (7985.63)\ (1.2694)$

The trend values for the year 2014 to 2020 for the growth of total listed companies capital in shares market have been extrapolated. Figure 6.14 presents the growth of total listed companies capital in shares market.

The growth of the equity market in India has been phenomenal in the present decade. Right from early nineties, the stock market witnessed heightened activity in terms of various bull and bear runs. In the late nineties, the Indian market witnessed a huge frenzy in the 'TMT' sectors.

Figure 6.14

Growth of Total listed Companies Capital in Share Market from 2000-2013



GROWTH OF AMOUNT OFFERED BY THE COMPANIES IN EQUITY MARKET

More recently, real estate caught the fancy of the investors. S&P BSE SENSEX has captured all these happenings in the most judicious manner. One can identify the booms and busts of the Indian equity market through S&P BSE SENSEX. As the oldest index in the country, it provides the time series data over a fairly long period of time. Small wonder, the S&P BSE SENSEX has become one of the most prominent brands in the country.

Table 6.15

Growth of Amount Offered by the Companies in Equity Market from 2000-2020

(Rs. in Crores)

Year	Equity	Simple Growth Rate	Linear Growth	Compound Growth
2000	1119.75	-	12475.21200	2476.14113
2001	1930.43	72.3983	15170.98851	3077.93829
2002	1019.51	-47.1874	17866.76501	3825.99522
2003	1036.51	1.667468	20562.54152	4755.85864
2004	17969.16	1633.621	23258.31802	5911.71450
2005	50203.31	179.386	25954.09453	7348.48762
2006	28986.52	-42.2617	28649.87103	9134.45166
2007	25443.72	-12.222	31345.64754	11354.47338
2008	176428.89	593.4084	34041.42404	14114.04544
2009	2544.08	-98.558	36737.20055	17544.29923
2010	46077.70	1711.173	39432.97705	21808.23612
2011	46566.39	1.060578	42128.75356	27108.47304
2012	14601.79	-68.6431	44824.53007	33696.87060
2013	6040.87	-58.6293	47520.30657	41886.50119
R. Square Value			**0.060**	**0.283**
F -value			**0.77**	**4.74**
P -value			**0.397**	**0.050**
Intercept (a)			**9779.44**	**1992.01**
Growth Rate (b)			**2695.78**	**1.2430**
Estimation				
2014			50216.08308	52066.52578
2015			52911.85958	64720.68638
2016			55607.63609	80450.29282
2017			58303.41259	100002.79627
2018			60999.18910	124307.30719
2019			63694.96560	154518.74543
2020			66390.74211	192072.72067

Source: Handbook of Statistics on Indian Securities Market 2013

The above table shows that the growth of amount offered by the companies in equity market the period of reference from 2000 to 2013.

It is evident from the table that the growth of amount offered by the companies in equity market had increased from Rs.1119.75 crores during the year 2000 to Rs.6040.87 crores in the year 2013. The estimated simple growth rate was positive in 7 years and 6 years negative growth. The linear growth and compound growth were increased Rs.47520.30 and Rs.41886.50 respectively in the year 2013.

Interpretation

Again, the overall fit is quite good is obviously explained by the models are well suited for making forecast. The overall growth rate is 24.30 percent.

Estimation of Growth of Amount Offered by the Companies in Equity Market

Linear growth rate equation is : $Y = a+b^t$ using the estimated equation amount offered by the companies in equity market is

$Y_l = (-9779.44) + (2695.78)$

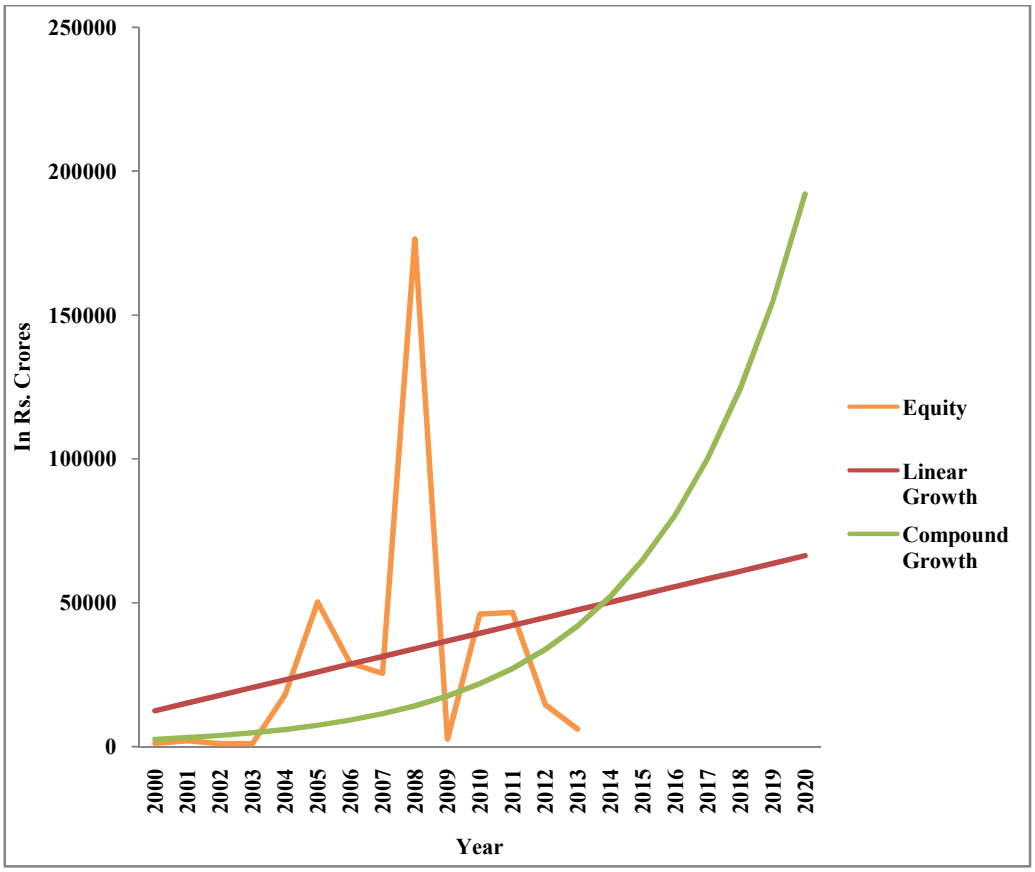
Compound Growth Rate $Y_c = a(b)^t$

$Y_c = (1992.01)\ (1.2430)$

The trend values for the year 2014 to 2020 for the growth of amount offered by the companies in equity market have been extrapolated. Figure 6.15 presents the growth of amount offered by the companies in equity market.

Figure 6.15

Growth of Amount Offered by the Companies in Equity Market from 2000-2020



GROWTH OF PRICE EARNINGS OF SENSEX

The P/E ratio of a stock measures the price paid for a stock in comparison to the annual net profit earned by the company per share. A high P/E ratio indicates that investors are paying more for each unit of net income as opposed to a low P/E ratio. This formula shows the current investor demand for the firm's stock. Formula is price per share/annual earnings per share.

Table 6.16

Growth of Price Earnings of Sensex from 2000-2020

(In Ratio)

Year	P/E	Simple Growth Rate	Linear Growth	Compound Growth
2000	22.69	-	18.87943	18.61662
2001	19.72	-13.089	18.80105	18.54514
2002	17.55	-11.0041	18.72268	18.47394
2003	13.74	-21.709	18.64431	18.40301
2004	18.55	35.0072	18.56593	18.33236
2005	16.05	-13.4771	18.48756	18.26197
2006	20.05	24.922	18.40919	18.19186
2007	19.84	-1.047	18.33081	18.12201
2008	20.18	1.71371	18.25244	18.05244
2009	12.68	-37.1655	18.17407	17.98313
2010	21.05	66.0094	18.09569	17.91408
2011	20.04	-4.7981	18.01732	17.84530
2012	17.85	-10.9281	17.93895	17.77679
2013	17.19	-3.69748	17.86057	17.70854
R. Square Value			**0.014**	**0.010**
F -value			**0.17**	**0.12**
P -value			**0.688**	**0.736**
Intercept (a)			**18.9578**	**18.6884**
Growth Rate (b)			**-0784**	**0.9962**
Estimation				
2014			17.78220	17.64055
2015			17.70382	17.57282
2016			17.62545	17.50535
2017			17.54708	17.43814
2018			17.46870	17.37119
2019			17.39033	17.30450
2020			17.31196	17.23806

Source: Handbook of Statistics on Indian Securities Market 2013

The above table shows that the growth of price earnings of sensex period of reference from 2000 to 2013.

It is evident from the table that the growth of price earnings of sensex had increased from 22.69 ratio during the year 2000 to 17.19 ratio in the year 2013. The estimated simple growth rate was positive in 4 years and 9 years negative growth. The linear growth ratio and compound growth ratio were decreased 17.86 and 17.70 respectively in the year 2013.

Interpretation

Again, the overall fit is quite good is obviously explained by the models are well suited for making forecast. The overall growth rate is 0.38 percent decreased.

Estimation of Growth of Price Earnings of Sensex

Linear growth rate equation is : $Y = a+b^t$ using the estimated equation price earnings of sensex is

$Y_l = (18.9578) + (-0784)$

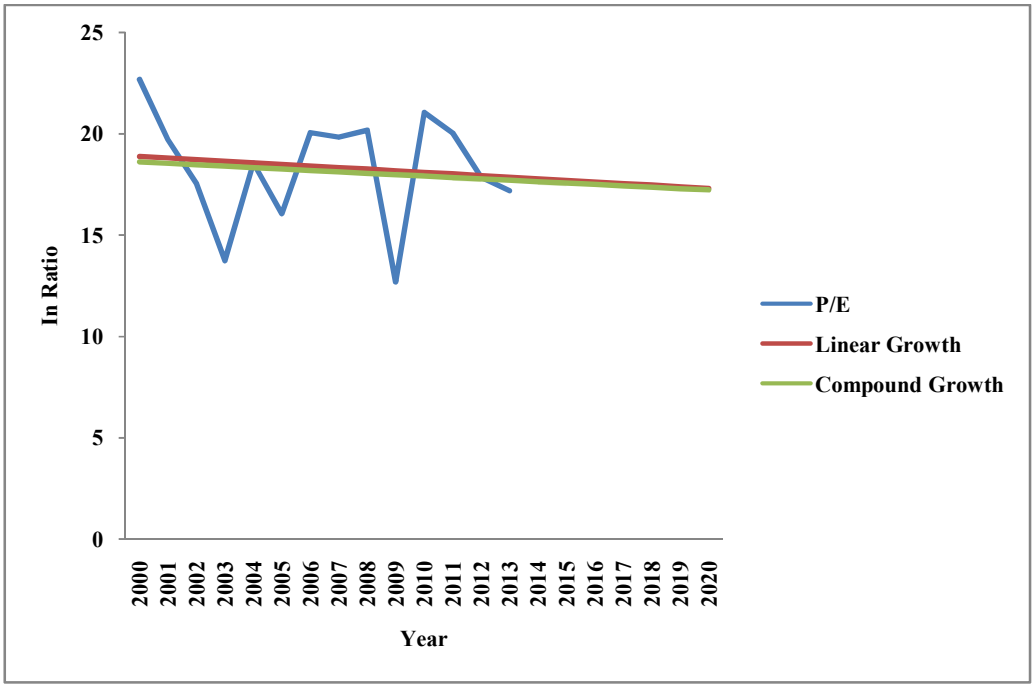
Compound Growth Rate $Y_c = a(b)^t$

$Y_c = (18.6884)\ (0.9962)$

The trend values for the year 2014 to 2020 for the growth of price earnings of sensex have been extrapolated. Figure 6.16 presents the growth of price earnings of sensex.

Figure 6.16

Growth of Price Earnings of Sensex from 2000-2020



GROWTH OF PRICE TO BOOK VALUE OF SENSEX

When the owners are shareholders, the interest can be called shareholders equity; the accounting remains the same, and it is ownership equity spread out among shareholders. If all shareholders are in one and the same class, they share equally in ownership equity from all perspectives. However, shareholders may allow different priority ranking among themselves by the use of share classes and options. This complicates both analysis for stock valuation and accounting.

The individual investor is interested not only in the total changes to equity, but also in the increase or decrease in the value of his own personal share of the equity. This reconciliation of equity should be done both in total and on a per share basis.

Table 6.17

Growth of Price to Book Value of Sensex from 2000-2020

Year	P/B	Simple Growth Rate	Linear Growth	Compound Growth
2000	3.71	-	3.32743	3.19303
2001	2.82	-23.9892	3.36288	3.23001
2002	2.57	-8.8652	3.39833	3.26743
2003	2.14	-16.7315	3.43378	3.30527
2004	3.50	63.5514	3.46923	3.34356
2005	3.82	9.142857	3.50468	3.38228
2006	4.92	28.79581	3.54013	3.42146
2007	4.95	0.609756	3.57558	3.46109
2008	5.19	4.848485	3.61103	3.50118
2009	2.47	-52.4085	3.64648	3.54173
2010	3.85	55.870	3.68193	3.58275
2011	3.46	-10.1299	3.71738	3.62425
2012	3.46	0	3.75284	3.66623
2013	2.95	-14.7399	3.78829	3.70870
R. Square Value			**0.024**	**0.032**
F -value			**0.30**	**0.40**
P -value			**0.594**	**0.541**
Intercept (a)			**3.2920**	**3.1565**
Growth Rate (b)			**0.0355**	**1.0116**
Estimation				
2014			3.82374	3.75165
2015			3.85919	3.79511
2016			3.89464	3.83906
2017			3.93009	3.88353
2018			3.96554	3.92851
2019			4.00099	3.97402
2020			4.03644	4.02005

Source: Handbook of Statistics on Indian Securities Market 2013

The above table explained that the growth of price to book value of sensex the period of reference from 2000 to 2013.

It is evident from the table that the growth of price to book value of sensex had decreased from 3.71 during the year 2000 to 2.95 in the year 2013. The estimated simple growth rate was positive in 6 years and 6 years negative growth. The linear growth ratio and compound growth ratio were increased 3.78 and 3.70 respectively in the year 2013.

Interpretation

Again, the overall fit is quite good is obviously explained by the models are well suited for making forecast. The overall growth rate is 1.16 percent.

Estimation of Growth of Price to Book Value of Sensex

Linear growth rate equation is : $Y = a+b^t$ using the estimated equation price to book value of sensex is

$Y_l = (3.2920) + (0.0355)$

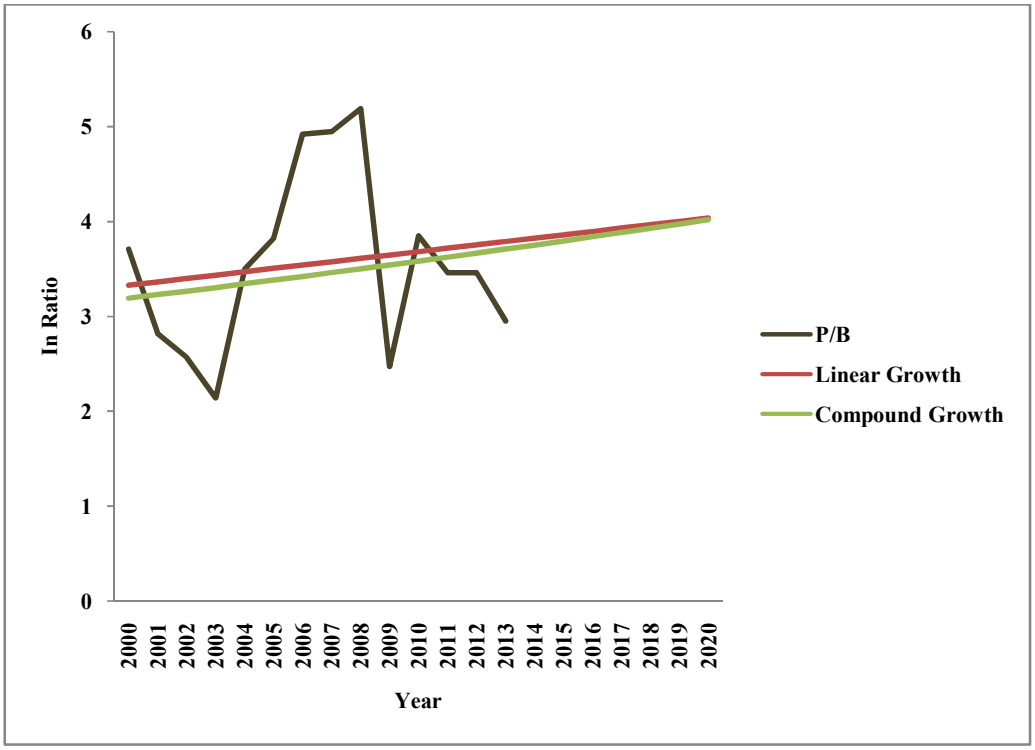
Compound Growth Rate $Y_c = a(b)^t$

$Yc = (3.1565)\ (1.0116)$

The trend values for the year 2014 to 2020 for the growth of price to book value of sensex have been extrapolated. Figure 6.17 presents the growth of price to book value of sensex.

Figure 6.17

Growth of Price to Book Value of Sensex from 2000-2020



GROWTH OF DIVIDEND YIELD OF SENSEX

Naturally, some people are once again waking up to the charm of dividend paying stocks and the dividend yield strategy to build wealth. Regular cash payouts in the form of dividends always had takers in the markets, especially those looking for regular income as well as capital appreciation over a long period of time.

Stocks with strong dividend paying record or invest in dividend yield mutual fund schemes. "Investors should look at dividend yield funds for good

returns in the long term as the dividend yield strategy aims at buying good underlying businesses paying regular dividends at attractive valuations.

Dividend yield can be calculated by dividing the dividend per share by the prevailing price of the stock. "In a bad market, dividend yield goes up as the stock prices fall, making such an attractive bet. Fund managers try to cash in on the opportunity to buy under priced stocks". Funds managers can buy a stock when it is cheap on the dividend yield basis and can sell it as it turns dear if dividend yield falls with rising prices, thus capturing profits for investors.

Such a fund will have companies with sound financials and consistent dividend paying record. That means, apart of the regular dividends, you can also be reasonably sure of the capital appreciation over the long – run. Sure, if you have the stock picking skills, you can replicate the same strategy to build your own portfolio. Otherwise, stick to a good mutual fund scheme.

Table 6.18

Growth of Dividend Yield of Sensex from 2000-2020

Year	Dividend Yield	Simple Growth Rate	Linear Growth	Compound Growth
2000	1.08	-	1.65914	1.60570
2001	1.56	44.44	1.63598	1.58366
2002	1.85	18.58	1.61281	1.56193
2003	2.28	23.24	1.58965	1.54050
2004	1.81	-20.614	1.56648	1.51936
2005	1.69	-6.629	1.54332	1.49851
2006	1.29	-23.66	1.52015	1.47795
2007	1.28	-0.775	1.49699	1.45767
2008	1.07	-16.40	1.47382	1.43766
2009	1.92	79.43	1.45066	1.41794
2010	1.12	-41.66	1.42749	1.39848
2011	1.13	0.8292	1.40433	1.37929
2012	1.47	30.088	1.38116	1.36036
2013	1.57	6.8027	1.35800	1.34169
R. Square Value			**0.068**	**0.057**
F -value			**0.88**	**0.72**
P -value			**0.366**	**0.411**
Intercept (a)			**1.6823**	**1.6280**
Growth Rate (b)			**-.0233**	**0.9863**
Estimation				
2014			1.33484	1.32328
2015			1.31167	1.30513
2016			1.28851	1.28722
2017			1.26534	1.26955
2018			1.24218	1.25213
2019			1.21901	1.23495
2020			1.19585	1.21800

Source: Handbook of Statistics on Indian Securities Market 2013

The above table explained that the growth of dividend yield of sensex the period of reference from 2000 to 2013.

It is evident from the table that the growth of dividend yield of sensex had increased from 1.08 during the year 2000 to 1.57 in the year 2013. The estimated simple growth rate was positive in 7 years and 6 years negative growth. The linear growth ratio and compound growth ratio were increased 1.358 and 1.341 respectively in the year 2013.

Interpretation

Again, the overall fit is quite good is obviously explained by the models are well suited for making forecast. The overall growth rate is 1.27 percent decreased.

Estimation of Growth of Dividend Yield of Sensex

Linear growth rate equation is : $Y = a+b^t$ using the estimated equation dividend yield of sensex is

$Y_l = (1.6823) + (-.0233)$

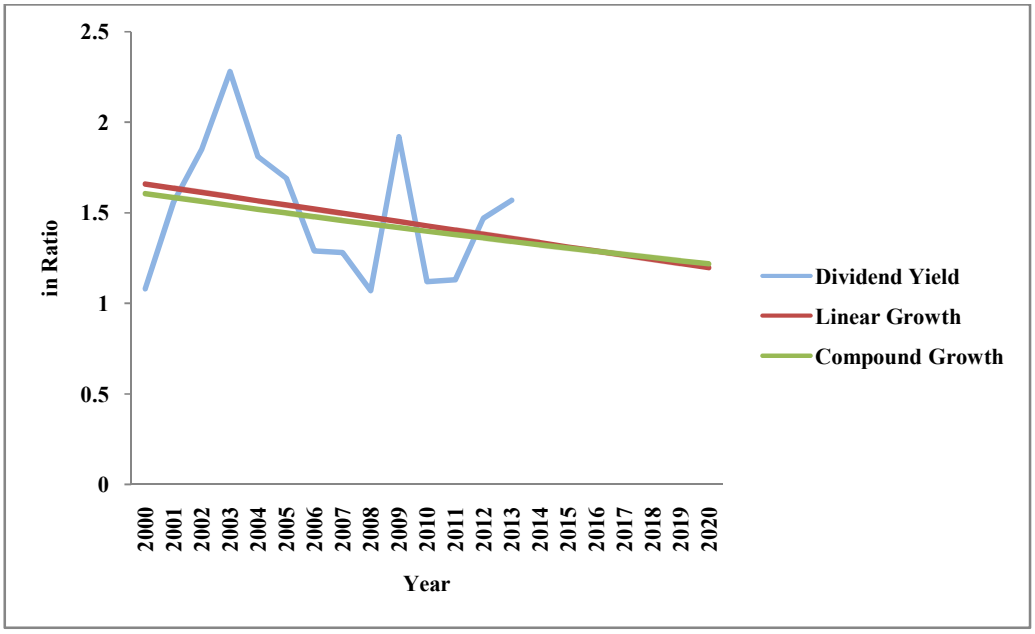
Compound Growth Rate $Y_c = a(b)^t$

$Y_c = (1.6280)\ (0.9863)$

The trend values for the year 2014 to 2020 for the growth of dividend yield of sensex have been extrapolated. Figure 6.18 presents the growth of dividend yield of sensex.

Figure 6.18

Growth of Dividend Yield of Sensex from 2000-2020



Annual Average of share price indices and market capitalization

Table 6.19 present study the share price index and market capitalization in the study areas.

Table 6.19

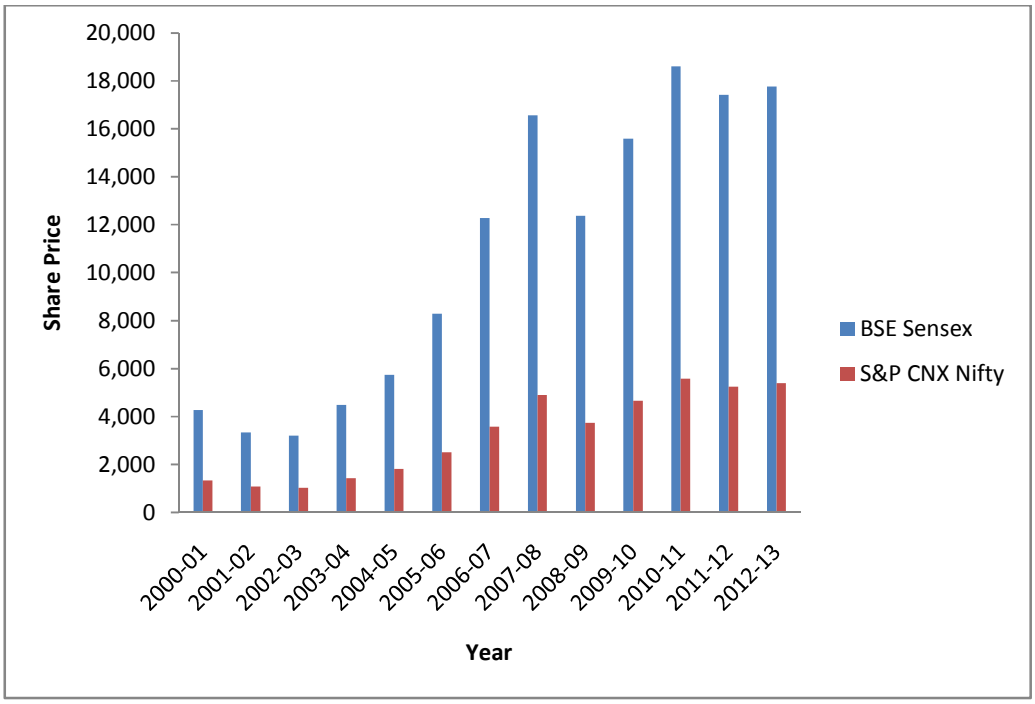
Annual Average of Share Price Indices and Market Capitalisation

Year	BSE Sensex	S&P CNX Nifty	Market Capitalisation (Rs. Crore)	
			BSE	NSE
2000-01	4,270	1,335	5,71,553	6,57,847
2001-02	3,332	1,077	6,12,224	6,36,861
2002-03	3,206	1,037	5,72,198	5,37,133
2003-04	4,492	1,428	12,01,207	11,20,976
2004-05	5,741	1,805	16,98,428	15,85,585
2005-06	8,280	2,513	30,22,191	28,13,201
2006-07	12,277	3,572	35,45,041	33,67,350
2007-08	16,569	4,897	51,38,014	48,58,122
2008-09	12,366	3,731	30,86,075	28,96,194
2009-10	15,585	4,658	61,65,619	60,09,173
2010-11	18,605	5,584	68,39,084	67,02,616
2011-12	17,423	5,243	62,14,941	60,96,518
2012-13	17,765	5,392	69,21,815	67,63,781

Source: BSE, NSE Annual Report, 2012-13.

Figure 6.19

Annual Average of Share Price Indices



The above diagram shows that BSE sensex and market S&P CNX Nifty Sensex. It is understood from the figure 6.19, the sensex was highly fluctuated due to economic and financial reforms of the Indian Economy.

Industry-wise Classification of Capital Raised

Table 6.20 and 6.21 presented the industry-wise classification of capital raised in the share market.

Table 6.20

Industry-wise Classification of Capital Raised (Amt in Rs.crore)

Industry	2000-01		2001-02		2002-03		2003-04		2004-05		2005-06		2006-07	
	No.	Amt	No	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Banking/FIs	13	3,139	14	5,142	13	3,443	11	5,428	12	11.311	12	12,439	5	2,190
Cement & Construction	2	82	2	27	1	30	1	8	2	169	11	1,020	13	2.747
Chemical	5	32	3	187	1	16	7	522	4	128	2	128	5	147
Electronics	4	69	0	0	0	0	4	247	2	61	2	54	9	480
Engineering	2	23	4	760	2	10	1	993	3	133	6	1,124	2	465
Entertainment	13	458	0	0	2	24	2	153	3	154	7	710	8	1,219
Finance	10	440	1	33	1	30	2	71	3	116	7	824	9	2,765
Food Processing	0	0	0	0	0	0	1	8	6	317	9	427	9	634
Healthcare	4	48	0	0	2	74	1	14	2	109	10	651	2	208
Information Technology	89	804	6	38	3	227	9	804	5	5,095	15	902	12	2,077
Paper & Pulp	0	0	0	0	0	0	0	0	1	60	4	182	1	15
Plastic	1	4	0	0	1	218	0	0	0	0	0	0	3	106
Power	0	0	0	0	0	0	0	0	2	5.854	6	2,164	1	30
Printing	1	11	0	0	0	0	0	0	1	130	1	43	2	121
Telecommunication	2	922	1	834	0	0	0	0	2	25	0	0	3	2,994
Textile	0	0	2	126	0	0	4	61	0	0	13	771	15	1,064
Others	5	76	2	397	0	0	14	14,964	12	4,595	34	5,944	25	16.246
Total	**151**	**6,108**	**35**	**7,543**	**26**	**4,070**	**57**	**23,272**	**60**	**28,256**	**139**	**27,382**	**124**	**33,508**

Source: Handbook of Statistics on Indian Securities Market 2012

Table 6.21

Industry-wise Classification of Capital Raise

Industry	2007-08		2008-09		2009-10		2010-11		2011-12		2012-13	
	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt
1	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**	**28**	**29**
Bankmg/FIs	6	30,955	0	0	6	3,138	18	17,248	20	35,611	9	7,476
Cement & Construction	27	18.905	3	80	8	2,780	3	2,841	2	187	1	9
Chemical	8	661	4	218	1	36	5	247	0	0	1	9
Electronics	4	684	0	0	1	1,156	0	0	1	121	0	0
Engineering	5	378	0	0	1	50	5	1,394	1	217	2	74
Entertainment	2	403	2	1,156	9	2,461	4	715	1	89	0	0
Finance	7	1,773	3	1,966	2	1,826	3	2.210	10	7,708	4	1,553
Food Processing	2	100	0	0	2	443	1	1,245	0	0	1	8
Healthcare	3	542	3	144	3	1,059	3	292	1	65	2	210
Information Technology	10	691	1	42	6	540	1	170	2	138	1	4
Paper & Pulp	1	35	0	0	1	35	0	0	2	306	5	442
Plastic	5	211	0	0	1	39	0	0	1	11	0	0
Power	4	13,709	2	958	6	25,293	4	9,469	0	0	0	0
Printing	0	0	0	0	0	0	1	52	2	71	0	0
Telecommunication	2	1,000	2	100	0	0	0	0	0	0	1	4,173
Textile	7	442	5	710	3	237	3	207	0	0	0	0
Others	31	16,541	22	10,845	26	18,461	40	31,519	28	3,943	13	6,911
Total	**124**	**87,029**	**47**	**16,220**	**76**	**57,555**	**91**	**67,609**	**71**	**48,468**	**40**	**20,869**

Source: SEBI Report

Turnover of Cash Segment at BSE and NSE

Table 6.22 shows that the distribution of turnover of cash segment BSE and NSE of Chennai and Coimbatore study areas.

Table 6.22

Distribution of Turnover of Cash Segment at BSE and NSE

(Percentage share)

Year	BSE		NSE	
	Chennai	Coimbatore	Chennai	Coimbatore
2001-02	0.2	0.0	3.6	0.6
2002-03	0.3	0.0	3.6	0.6
2003-04	0.3	0.0	2.9	0.5
2004-05	0.4	0.1	2.9	0.5
2005-06	0.5	0.0	2.8	0.4
2006-07	0.4	0.1	2.2	0.3
2007-08	0.4	0.1	1.9	0.2
2008-09	0.3	0.1	2.0	0.3
2009-10	0.4	0.0	1.6	0.3
2010-11	0.4	0.0	1.6	0.3
2011-12	0.4	0.1	1.4	0.2
2012-13	0.4	0.1	9.9	1.7

Source: SEBI Report

From the table 6.22, it is understood that the percentage share of cash segment of two share market madras stock exchange and Coimbatore stock exchange. Thus, Madras percentage share is higher than Coimbatore in study areas.

Stock process on Basis of Ownership

Table 6.23 shows that the Stock process on Basis of Ownership in cash segment proprietorship in Coimbatore and Madras stock exchange in Tamil Nadu.

Table 6.23

Stock Process on Basis of Ownership in Cash Segment Proprietorship

Year	Chennai	Coimbatore	Total	Simple Growth Rate
2000-01	111	135	246	-
2001-02	103	130	233	-5.284
2002-03	97	120	217	-6.866
2003-04	95	116	211	-2.76
2004-05	93	86	179	-15.16
2005-06	95	87	182	1.675
2006-07	95	87	182	0
2007-08	96	87	183	0.549
2008-09	104	87	191	4.371
2009-10	112	87	199	4.188
2010-11	112	87	200	0.502
2011-12	101	87	194	-3
2012-13	101	87	194	0

Source: SEBI Report

Stock Process on Basis of Ownership

Table 6.24 Stock Process on Basis of Ownership in Cash Segment Partnership in the study areas.

Table 6.24

Stock Process on Basis of Ownership in Cash Segment Partnership

Year	Chennai	Coimbatore	Total	Simple Growth Rate
2000-01	20	63	83	-
2001-02	18	0	18	-78/312
2002-03	18	0	18	0
2003-04	17	0	17	-5.55
2004-05	16	0	16	-5.88
2005-06	16	0	16	0
2006-07	15	0	15	-6.25
2007-08	14	0	14	-6.66
2008-09	14	0	14	0
2009-10	14	0	14	0
2010-11	14	0	14	0
2011-12	14	0	14	-
2012-13	13	0	13	-7.142

Source: SEBI Report

Stock Process on Basis of Ownership

Table 6.25 presented the stock process on basis of ownership in cash segment corporate.

Table 6.25

Stock Process on Basis of Ownership in Cash Segment Corporate

Year	Chennai	Coimbatore	Total	Simple Growth Rate
2000-01	71	62	133	-
2001-02	71	63	134	0.75
2002-03	71	62	133	0.74
2003-04	70	61	131	-1.503
2004-05	69	49	118	-9.923
2005-06	71	48	119	0.847
2006-07	71	48	119	0
2007-08	71	48	119	0
2008-09	73	48	121	1.680
2009-10	75	48	123	1.652
2010-11	85	48	133	8.130
2011-12	90	48	138	12.195
2012-13	81	48	129	-6.521

Source: SEBI Annual Report

Number of Brokers

Table 6.26 presented the number of brokers in Tamil Nadu Share Market.

Table 6.26

Total Numbers of Brokers

Year	Chennai	Coimbatore	Total	Simple Growth Rate
2000-01	202	197	389	-
2001-02	192	193	385	1.02
2002-03	186	182	368	-4.415
2003-04	182	177	359	-2.44
2004-05	178	135	313	-12.81
2005-06	182	135	317	1.277
2006-07	181	135	316	-0.315
2007-08	181	135	316	0
2008-09	183	135	318	0.632
2009-10	193	135	328	0.048
2010-11	211	136	347	5.792
2011-12	216	136	352	1.440
2012-13	201	135	336	-4.7619

Source: SEBI

Receipt and Redressal of Investor Grievances

Table 6.27 presented receipt and redressal of investor grievances.

Table 6.27

Receipt and Redressal of Investor Grievances

Year	Grievances Received		Grievances Redressal		Cumulative Redressal Rate (%)
	During the Period	Cumulative	During the Period	Cumulative	
1	2	3	4	5	6
2000-01	96,913	22,42,224	85,583	21,14,085	94.3
2001-02	81,600	23,23,824	70,328	21,84,413	94.0
2002-03	37,434	23,61,258	38,972	22,23,385	94.2
2003-04	80,422	24,41,680	64,262	22,87,647	93.7
2004-05	53,409	24,95,089	53,282	23,40,929	93.8
2005-06	40,485	25,35,574	37,067	23,77,996	93.8
2006-07	26,473	25,62,047	17,899	23,95,895	93.5
2007-08	54,933	26,16,980	31,676	24,27,571	92-8
2008-09	57,580	26,74,560	75,989	25,03,560	93.6
2009-10	32,335	27,06,895	42,742	25,46,302	94.1
2010-11	56,670	27,63,565	66,552	26,12,854	94.5
2011-12	46,548	28.10,113	53,841	26,66,695	94.9
Apr11-Nov11	33,194	27,96,759	29,058	26,41,912	94.5
Apr 12-Dec 12	24,277	28,34,390	33,832	27,00,527	95.3

Source: SEBI

Investigations by SEBI

Table 6.28 presented investigation by stock exchange board of India.

Table 6.28

Investigations by SEBI

Year	Cases Taken up for Investigation	Cases completed
2000-01	68	46
2001-02	111	29
2002-03	125	106
2003-04	121	152
2004-05	130	179
2005-06	159	81
2006-07	120	102
2007-08	25	169
2008-09	76	83
2009-10	71	74
2010-11	104	82
2011-12	154	74
Apr 11-Dec 11	107	14
Apr 12-Dec 12	103	68

Source: SEBI

Nature of Investigations Taken

Table 6.29 explained that the Nature of Investigations taken up by SEBI.

Table 6.29

Nature of Investigations Taken up by SEBI

Year	Market manipulation and price rigging	Issue related manipulation	Inside trading	Takeovers	Miscellaneous
2000-01	47	5	6	1	9
2001-02	86	1	16	1	7
2002-03	95	2	13	9	6
2003-04	96	2	14	2	7
2004-05	110	2	7	1	10
2005-06	137	3	6	4	15
2006-07	95	0	18	2	5
2007-08	12	0	7	2	4
2008-09	52	2	14	3	5
2009-10	44	2	10	2	13
2010-11	56	6	28	4	10
2011-12	73	34	24	2	20
2012-13	61	20	9	3	10

Source: SEBI

Nature of Investigation Completed

Table 6.30 explained that the Nature of Investigations completed by SEBI.

Table 6.30

Nature of Investigations Completed by SEBI

Year	Market manipulation and price rigging	Issue related manipulation	Inside trading	Takeovers	Miscellaneous
2000-01	27	8	4	3	4
2001-02	11	0	6	1	3
2002-03	72	8	14	7	5
2003-04	122	3	9	3	15
2004-05	148	2	10	2	17
2005-06	62	1	8	3	7
2006-07	77	4	10	3	8
2007-08	115	3	28	2	21
2008-09	62	1	12	1	7
2009-10	46	7	10	5	6
2010-11	51	2	15	4	10
2011-12	37	4	21	2	10
2012-13	13	33	13	2	7

Source: SEBI

Action taken by SEBI

Table 6.31 presented the action taken by SEBI after the liberalization of share market.

Table 6.31

Action taken by SEBI

Year	Cancellation	Suspension	Warning issued/warning letter issued	Prohibitive directions issued under section 11B of SEBI Act	Issues refunded/option given/others
2000-01	1	4	9	21	4
2001-02	1	8	36	98	0
2002-03	11	42	62	140	2
2003-04	3	43	22	106	0
2004-05	3	42	53	134	0
2005-06	2	36	71	632	0
2006-07	0	52	27	345	0
2007-08	0	44	48	537	0
2008-09	-	46	179	230	6
2009-10	-	48	37	691	156
2010-11	5	36	17	268	63
2011-12	0	16	951	487	32

Source: Handbook of Statistics on Indian Securities Market 2013

RECAPITULATION

This analysis chapter, based on the secondary data collected an attempt has been made to study the foreign institutional investors turnover selling, debt market, equity market, new listing companies, delisted companies, price share earnings index, book value of sensex and ratio dividend yield sensex. This study has made use of the necessary statistical tools relevant for this study. The future growth rate of the share market sensex and foreign Institutional Investors are analysed.