IMPACT OF FOREIGN INSTITUTIONAL INVESTOR ON THE STOCK MARKET

Rahul Dhiman*

ABSTRACT

Institutional Investor is any investor or investment fund that is from or registered in a country outside of the one in which it is currently investing. Institutional investors include hedge funds, insurance companies, pension funds and mutual funds. The growing Indian market had attracted the foreign investors, which are called Foreign Institutional Investors (FII) to Indian equity market, and in this paper, we are trying a simple attempt to explain the impact and extent of foreign institutional investors in Indian stock market. The term is used most commonly in India to refer to outside companies investing in the financial markets of India. International institutional investors must register with the Securities & Exchange Board of India (SEBI) to participate in the market. One of the major market regulations pertaining to FIIs involves placing limits on FII ownership in Indian companies. They actually evaluate the shares and deposits in a portfolio. The major source (almost 50%) of money the FIIs invest is from the issue of Participatory Notes (P-Notes) or what are sometimes called Offshore Derivatives. There are over 1484 FIIs and 38 foreign brokers registered to Securities & Exchange Board of India (SEBI). We are also examining whether market movement can be explained by these investors. We often hear that whenever there is a rise in market, it is explained that it is due to foreign investors' money and a decline in market is termed as withdrawal of money from FIIs. But the sub-prime crisis and other economic conditions had caused a liquidity crunch for these institutions. So they are forced to withdraw money from Indian market so as to repay loans they had taken. These withdrawals had caused panic in market, and even domestic investors are making them sell their shares. But one aspect we should agree on is that the FII's increased role had changed the face of Indian Stock Market. It has brought both qualitative and quantitative change. It had also increased the breadth and depth of market.

***Keywords**: FIIs, P- notes, Portfolio, Stock Market, SEBI etc.*

*Lecturer, Chandigarh Business School, Landran, Mohali.

INTRODUCTION:

FII is defined as an institution organized outside of India for the purpose of making investments into the Indian securities market under the regulations prescribed by SEBI. ‘FII’ include “Overseas pension funds, mutual funds, investment trust, asset management company, nominee company, bank, institutional portfolio manager, university funds, endowments, foundations, charitable trusts, charitable societies, a trustee or power of attorney holder incorporated or established outside India proposing to make proprietary investments or investments on behalf of a broad-based fund. FIIs can invest their own funds as well as invest on behalf of their overseas clients registered as such with SEBI. These client accounts that the FII manages are known as ‘sub-accounts’.

A domestic portfolio manager can also register itself as an FII to manage the funds of sub-accounts foreign institutional investor means an entity established or incorporated outside India which proposes to make investment in India. Positive tidings about the Indian economy combined with a fast-growing market have made India an attractive destination for foreign institutional investors. FII is defined as an institution organized outside of India for the purpose of making investments into the Indian securities market under the regulations prescribed by SEBI. Entry Options For FII -A foreign company planning to set up business operations in India has the following options: Incorporated Entity i.e. by incorporating a company under the Companies Act, 1956, through Joint Ventures; or Wholly Owned Subsidiaries. Foreign equity in such Indian companies can be up to 100% depending on the requirements of the investor, subject to equity caps in respect of the area of activities under the Foreign Direct Investment (FDI) policy.

Institutional investors will have a lot of influence in the management of corporations because they will be entitled to exercise the voting rights in a company. They can actively engage in corporate governance. Furthermore, because institutional investors have the freedom to buy and sell shares, they can play a large part in which companies stay solvent, and which go under. Influencing the conduct of listed companies, and providing them with capital are all part of the job of management. One of the most important features of the development of stock market in India in the last 20 years has been the growing participation of FIIs. Since September, 1992 when FIIs were allowed to invest in India, the no. of FIIs has grown over a period of time. At end-march 2009, there were 1626

RESEARCH OBJECTIVE:

To know whether the stock market is affected by the foreign investment

LITERATURE REVIEW:

Most of the existing literature on FIIs in India found that the equity return has a significant and positive impact on the FIIs (Agarwal, 1997; Chakrabarti, 2001; and Trivedi and Nair, 2003). But, given the huge volume of investments, foreign investors could play a role of market makers and book their profits, i.e. they can buy financial assets when the prices are declining, thereby jacking-up the asset prices and sell when the asset prices are increasing (Gordon and Gupta, 2003). The possibility of bi-directional relationship between FII and the equity returns was exploredBy Rai and Bhanumurthy (2003). They studied the determinants of foreign institutional investment in India during the period 1994-2002. They found, using monthly data that the equity returns is the main driving force for FII investment and is significant at all levels. They further studied the impact of news on FII flows and found that the FIIs react more (sell heavily) to bad news than to good news.Prasuna (1999) also studied the determinants of FI investments in India using monthly data from January 1993 to March 1998. He found that lagged FII investment is significant at 1% level. Also, percentage change in BSE Sensex is also significant at 1%. Exchange rate, interest rates, forward premium and foreign exchange reserves have been found to be insignificant.Using monthly data between May 1993 and Dec. 1999, Chakrabarti (2001) found that FII flows and stock returns are strongly correlated in India. The entire sample period was sub-divided into Pre-Asian Crisis and Post-Asian Crisis period to capture the impact of the Asian crisis on the net FII inflows. Following analysis, he suggested that FII inflows are more likely to be the effect than the cause of the stock returns. It was also found that FIIs do not have any informational disadvantage in comparison with domestic investors in India, since the US and world return are not significant in explaining FII flows. Besides, changes in country risk ratings for India do not appear to affect the FII flows. The beta of the Indian market with respect to S&P 500 index seems to affect the FII flows inversely, but the effect disappeared in the post-Asian crisis period. There appear to be significant differences in the nature of FII flows before and after the Asian crisis. In the post-Asian crisis period i.e. from 1998 onwards, returns on the BSE National Index became the sole driving force behind the FII flows.Kumar (2001) investigated the effects of FII inflows on the Indian stock market represented by the Sensex using monthly data from January 1993 to December 1997. Kumar (2001) inferred that FII investments are more driven by Fundamentals and they do not respond to short-term changes or technical position of the market. In testing whether Net FII Investment (NFI) has any impact on Sensex, a regression of NFI was estimated on lagged values of the first difference of NFI, first difference of Sensex and one lagged value of the error correction term (the residual obtained by estimating the regression between NFI and Sensex). The study concluded that Sensex causes NFI. Similarly, regression with Sensex as dependent variable showed that one month lag of NFI is significant, meaning that there is causality from FII to Sensex. This finding is in contradiction with the findings of Rai and Bhanumurthy (2003) who did not find any causation from FII to return in BSE using similar data between 1994 and 2002. However, Rai and Bhanumurthy have also found significant impact of return in BSE on NFI.

IMPORTANT TERMS TO KNOW ABOUT FIIS:

1. Sub-account: Sub-account includes those foreign corporations, foreign individuals, and institutions, funds or portfolios established or incorporated outside India on whose behalf investments are proposed to be made in India by a FII.
2. Designated Bank: Designated Bank means any bank in India which has been authorized by the Reserve Bank of India to act as a banker to FII.
3. Domestic Custodian: Domestic Custodian means any entity registered with SEBI to carry on the activity of providing custodial services in respect of securities.
4. Broad Based Fund: Broad Based Fund means a fund established or incorporated outside India, which has at least twenty investors with no single individual investor holding more than 10% shares or units of the fund. Provided that if the fund has institutional investor(s) it shall not be necessary for the fund to have twenty investors. If the fund has an institutional investor holding more than 10% of shares or units in the fund, then the institutional investor must itself be broad based fund.

FOREIGN INSTITUTIONAL INVESTORS REGISTRATION:

Following entities / funds are eligible to get registered as FII:

- Pension Funds
- Mutual Funds
- Investment Trust
- Insurance or reinsurance companies
- Investment Trusts
- Banks
- Endowments
- University Funds
- Foundations

- Charitable Trusts or Charitable Societies

Further, following entities proposing to invest on behalf of broad based funds, are also eligible to be registered as FIIs:

- Asset Management Companies
- Institutional Portfolio Managers
- Trustees
- Power of Attorney Holders.

THE ELIGIBILITY CRITERIA FOR APPLICANT SEEKING FII REGISTRATION:

- Applicant should have track record, professional competence, financial soundness, experience, general reputation of fairness and integrity.
- The applicant should be regulated by an appropriate foreign regulatory authority in the same capacity/category where registration is sought from SEBI. Registration with authorities, which are responsible for incorporation, is not adequate to qualify as Foreign Institutional Investor.
- The applicant is required to have the permission under the provisions of the Foreign Exchange Management Act, 1999 from the Reserve Bank of India.
- Applicant must be legally permitted to invest in securities outside the country or its in-corporation / establishment.
- The applicant must be a "fit and proper" person.
- The applicant has to appoint a local custodian and enter into an agreement with the custodian. Besides it also has to appoint a designated bank to route its transactions.
- Payment of registration fee of US $ 5,000.00. "Form A" as prescribed in SEBI (FII) Regulations, 1995 is to be filled before applying for FII registration.

SUPPORTING DOCUMENTS REQUIRED ARE:

• Application in Form A duly signed by the authorized signatory of the applicant. • Certified copy of the relevant clauses or articles of the Memorandum and Articles of Association or the agreement authorizing the applicant to invest on behalf of its clients • Audited financial statements and annual reports for the last one year , provided that the period covered shall not be less than twelve months. • A declaration by the applicant with registration number and other particulars in support of its registration or regulation by a Securities Commission or Self Regulatory organization or any other appropriate regulatory authority with whom the applicant is registered in its home country.

• A declaration by the applicant that it has entered into a custodian agreement with a domestic custodian together with particulars of the domestic custodian.

•A signed declaration statement that appears at the end of the Form.

• Declaration regarding fit & proper entity.

Same as initial registration, Along with "Form A" and all the relevant documents, the applicants are required to fill in additional form (Annexure 1) while applying for renewal. US $ 5,000 needs to be paid for renewal of FII registration. The application for renewal should be submitted three months before expiry of the FII registration. 100 % debt FIIs are debt dedicated FIIs which invest in debt securities only. The procedure for registration of FII/sub-account, under 100% debt route is similar to that of normal funds besides a clear statement by the applicant that it wishes to be registered as FII/sub-account under 100% debt route.

OVERVIEW OF INDIAN STOCK MARKET:

The working of stock exchanges in India started in 1875. BSE is the oldest stock market in India. The history of Indian stock trading starts with 318 persons taking membership in Native Share and Stock Brokers Association, which we now know by the name Bombay Stock Exchange or BSE in short. In 1965, BSE got permanent recognition from the Government of India. National Stock Exchange comes second to BSE in terms of popularity. BSE and NSE represent themselves as synonyms of Indian stock market. The history of Indian stock market is almost the same as the history of BSE.

The 30 stock sensitive index or Sensex was first compiled in 1986. The Sensex is compiled based on the performance of the stocks of 30 financially sound benchmark companies. In 1990 the BSE crossed the 1000 mark for the first time. It crossed 2000, 3000 and 4000 figures in 1992. The reason for such huge surge in the stock market was the liberal financial policies announced by the then financial minister Dr. Man Mohan Singh.

The up-beat mood of the market was suddenly lost with Harshad Mehta scam. It came to public knowledge that Mr. Mehta, also known as the big-bull of Indian stock market diverted huge funds from banks through fraudulent means. He played with 270 million shares of about 90 companies. Millions of small-scale investors became victims to the fraud as the Sensex fell flat shedding 570 points. To prevent such frauds, the Government formed The Securities and Exchange Board of India, through an Act in 1992. SEBI is the statutory body that controls and regulates the functioning of stock exchanges, brokers, sub-brokers, portfolio managers investment advisors etc. SEBI oblige several rigid measures to protect the interest of investors. Now with the inception of online trading and daily settlements the chances for a fraud is nil, says top officials of SEBI. Sensex crossed the 5000 mark in 1999 and the 6000 mark in 2000. The 7000 mark was crossed in June and the 8000 mark on September 8 in 2005. Many foreign institutional investors (FII) are investing in Indian stock markets on a very large scale. The liberal economic policies pursued by successive Governments attracted foreign institutional investors to a large scale. Experts now believe the sensex can soar past 14000 mark before 2010.

The unpredictable behavior of the market gave it a tag – 'a volatile market.' The factors that affected the market in the past were good monsoon, Bharatiya Janatha Party's rise to power etc. The result of a cricket match between India and Pakistan also affected the movements in Indian stock market. The National Democratic Alliance led by BJP, during 2004 public elections unsuccessfully tried to ride on the market sentiments to power. NDA was voted out of power and the sensex recorded the biggest fall in a day amidst fears that the Congress-Communist coalition would stall economic reforms. Later prime minister Man Mohan Singh's assurance of 'reforms with a human face' cast off the fears and market reacted sharply to touch the highest ever mark of 8500.

India, after United States hosts the largest number of listed companies. Global investors now ardently seek India as their preferred location for investment. Once viewed with skepticism, stock market now appeals to middle class Indians also. Many Indians working in foreign countries now divert their savings to stocks. This recent phenomenon is the result of opening up of online trading and diminished interest rates from banks. The stockbrokers based in India are opening offices in different countries mainly to cater the needs of Non Resident Indians. The time factor also works for the NRIs. They can buy or sell stock online after returning from their work places. The recent incidents that led to growing interest among Indian middle class are the initial public offers announced by Tata Consultancy Services, Maruti Udyog Limited, ONGC and big names like that. Good monsoons always raise the market sentiments. A good monsoon means improved agricultural produce and more spending capacity among rural folk.

The bullish run of the stock market can be associated with a steady growth of around 6% in GDP, the growth of Indian companies to MNCs, large potential of growth in the fields of telecommunication, mass media, education, tourism and IT sectors backed by economic reforms ensure that Indian stock market continues its bull run.

TRADING PATTERN OF THE INDIAN STOCK MARKET:

Indian Stock Exchanges allow trading of securities of only those public limited companies that are listed on the Exchange(s). They are divided into two categories:

1. **Over The Counter Exchange of India (OTCEI)**: Traditionally, trading in Stock Exchanges in India followed a conventional style where people used to gather at the Exchange and bids and offers were made by open outcry. This age-old trading mechanism in the Indian stock markets used to create much functional inefficiency. Lacks of liquidity and transparency, long settlement periods are a few examples that adversely affected investors. In order to overcome these inefficiencies, OTCEI was incorporated in 1990 under the Companies Act 1956. OTCEI is the first screen based nationwide stock exchange in India created by Unit Trust of India, Industrial Credit and Investment Corporation of India, Industrial Development Bank of India, SBI Capital Markets, Industrial Finance Corporation of India, General Insurance Corporation and its subsidiaries and Can Bank Financial Services.

   Advantages of OTCEI:

   - ✓ Greater liquidity and lesser risk of intermediary charges due to widely spread trading mechanism across India
   - ✓ The screen-based scrip less trading ensures transparency and accuracy of prices
   - ✓ Faster settlement and transfer process as compared to other exchanges
   - ✓ Shorter allotment procedure (in case of a new issue) than other exchanges

2. **National Stock Exchange**: In order to lift the Indian stock market trading system on par with the international standards. On the basis of the recommendations of high powered Pherwani Committee, the National Stock Exchange was incorporated in 1992 by Industrial Development Bank of India, Industrial Credit and Investment Corporation of India, Industrial Finance Corporation of India, all Insurance Corporations, selected commercial banks and others.NSE provides exposure to investors in two types of markets, namely: Wholesale debt market and Capital market.

Trading at NSE

- Fully automated screen-based trading mechanism.
- Strictly follows the principle of an order-driven market.
- Trading members are linked through a communication network.
- This network allows them to execute trade from their offices.

• The prices at which the buyer and seller are willing to transact will appear on the screen.

• When the prices match the transaction will be completed, a confirmation slip will be printed at the office of the trading member.

Advantages of trading at NSE

- ✓ Integrated network for trading in stock market of India
- ✓ Fully automated screen based system that provides higher degree of transparency
- ✓ Investors can transact from any part of the country at uniform prices
- ✓ Greater functional efficiency supported by totally computerized network.

IMPACT OF FII ON INDIAN STOCK MARKET:

The Indian government has established a regulatory framework for three separate investment avenues: foreign direct investment; investment by foreign institutional investors; and investment by foreign venture capital investors. While these investment alternatives have created clear avenues for foreign investment in India, they remain subject to many conditions and restrictions which continue to hamper foreign investment in India.

Foreign direct investment is proven to have well-known positive effect through technology spillovers and stable investments tied to plant and equipment, but portfolio capital is associated more closely with volatility and its capacity to be triggered by both domestic as well as exogenous factors, making it extremely difficult to manage and control. Chakrabarti (2001) has examined in his research that following the Asian crisis and the bust of info-tech bubble internationally in 1998-99 the net FII has declined by US$ 61 million. But there was not much effect on the equity returns. This negative investment would possibly disturb the long-term relationship between FII and the other variables like equity returns, inflation, etc. has marked a regime shift in the determinants of FII after Asian crisis. The study found that in the pre-Asian crisis period any change in FII found to have a positive impact on the equity returns. But in the post-Asian crisis period it was found the reverse relation that change in FII is mainly due to change in equity returns.

FIIs have played a very important role in building up India's forex reserves, which have enabled a host of economic reforms. FIIs are now important investors in the country's economic growth despite sluggish domestic sentiment. The Morgan Stanley report notes that FII strongly influence short-term market movements during bear markets. However, the correlation between returns and flows reduces during bull markets as other market participants raise their involvement reducing the influence of FIIs. The correlation between foreign inflows and market returns is high during bear and weakens with strengthening equity prices due to increased participation by other players.

The equity return has a significant and positive impact on the FII. But given the huge volume of investments, foreign investors could play a role of market makers and book their profits, i.e., they can buy financial assets when the prices are declining thereby jacking-up the asset prices and sell when the asset prices are increasing. Hence, there is a possibility of bi-directional relationship between FII and the equity returns.

India opened its doors to foreign institutional investors in September, 1992. This event represents a landmark event since it resulted in effectively globalizing its financial services industry. The decision to open up the Indian financial market to FII portfolio flows was influenced by several factors such as the disarray in India's external finances in 1991 and a disorder in the country's capital market. Aimed primarily at ensuring non-debt creating capital inflows at a time of an extreme balance of payment crisis and at developing and disciplining the nascent capital market, foreign investment funds were welcomed to the country.

FIIs REGISTERED WITH SEBI (Table 1)

YEAR	FIIs AT END OF MARCH	NET ADDITIONS IN FIIs DURING THE YEAR
1993-94	3	3
1994-95	156	153
1995-96	353	197
1996-97	439	86
1997-98	496	57
1998-99	450	-46
1999-00	506	56
2000-01	527	21
2001-02	490	-37
2002-03	502	12
2003-04	540	38
2004-05	685	145
2005-06	882	197
2006-07	997	115
2007-08	1,319	322
2008-09	1,626	307

Source: SEBI

After having a look at table 1 it becomes quiet clear that foreign institutions contribute to almost 13% of the entire market capitalization at National Stock Exchange in India. As far as FIIs investments are concerned there has been continuous increasing trend over years except

1998-99 and 2008-09 when FIIs selling was more than their purchasing in Indian stock market

TABLE 2

FIIs INVESTMENTS IN INDIA

YEAR	Gross Purchase (Rs.crore)	Gross Sales (Rs.crore)	Net Investment (Rs.crore)	Net Investment (USD mn)	Cumulative Net Investment
1	2	3	4	5	6
1992-93	18	4	13	4	4
1993-94	5,593	467	5,127	1,634	1,638
1994-95	7,631	2,835	4,796	1,528	3,167
1995-96	9,694	2,752	6,942	2,036	5,202
1996-97	15,554	6,980	8,575	2,432	7,635
1997-98	18,695	12,737	5,958	1,650	9,285
1998-99	16.116	17,699	-1,584	-386	8,899
1999-00	56.857	46.735	10,122	2,474	11,373
2000-01	74,051	64,118	9,933	2,160	13,532
2001-02	50,071	41,308	8,763	1,839	15,372
2002-03	47,062	44,372	2,689	566	15,937
2003-04	1,44,855	99,091	45,764	10,005	25,943
2004-05	2,16,951	1,71,071	45,880	10,352	36,294
2005-06	3.46,976	3,05,509	41,467	9,363	45,657
2006-07	5,20,506	4,89,665	30,841	6,821	52,478
2007-08	9,448,018	8,81,839	66,179	16,442	68,919
2008-09	6.14,576	6,60,386	-45,811	-9,837	59,082
2009-10	8,46,438	7.03.780	1,42,658	30,253	89,335

Source: SEBI

Now after analyzing the above mentioned table it has been found that the net cumulative investments by FIIs was at USD 89.3 billion at the end of March, 2010. Because of their war chests of money, the role of FIIs can't be ignored. Sine the amount of investment which any foreign institution does in any market is on the higher side that is why their ability to make or break the fortunes of any market is also directly related to each other. The present study deliberates on the issue whether FIIs set direction to the market

HYPOTHESIS:

The following hypotheses have been selected for the study:

H_{01}=FIIs don't cause rise or fall in stock prices.

H_{02}=Stock prices don't cause rise or fall in FIIs.

DATA, VARIABLES AND METHODOLOGY:

The study covered the period from Ist April, 2006 to 28th February, 2011. The primary source of data is the website of National Stock Exchange wherein we got data regarding:

(a) Daily data on FIIs purchases and sales on NSE

(b) Daily Advances and Decline Data of NSE

The following variables have been calculated for study:

FIIs Purchase to Sales Ratio (PSR) - This ratio was calculated based on the daily purchases and sales data of FIIs.

When,

>1 (more than 1) =FIIs have pumped in money, i.e. FIIs are net purchasers. <1(less than 1) =FIIs have withdrawn the money, i.e. FIIs are net sellers.

An Advance to Decline Ratio (ADR) – This ratio was calculated based on daily advance and decline data of NSE. This indicates the breadth of the whole market.

When,

>1 (more than 1) =Stock market rise <1(less than 1) =Stock market fall

RESULTS AND DISCUSSIONS:

Prior to performing regression analysis, it is important to be confirmed whether the data is stationery or not. Therefore, Augmented Dickey Fuller test (Hamilton, J., 1994) was conducted to check the data. The unit root test results obtained through ADF test are as follows:

VARIABLE	TEST STATISTIC	P VALUE
ADR (NSE)	-23.577	0.0000*
PSR (FII)	-11.6001	0.0000*

*Significant at 1% level of significance.

The result of the test confirms that the data is stationery. Now, the standard OLS regression test was applied by first, taking ADR as dependent variable and PSR as independent variable.

The following results were obtained from the linear regression:

VARIABLE	COEFFICIENT	STD.ERROR	T-STATISTIC	P VALUE
PSR (FII)	4.589788	0.280947	16.33682	0.0000*

*Significant at 1% level of significance.

The result of the regression above shows that FIIs influence the stock market. On the other side, the OLS regression test was also applied by talking PSR as dependent variable and ADR as independent variable. The result of the linear regression is as follows:

VARIABLE	COEFFICIENT	STD. ERROR	T-STATISTIC	P VALUE
ADR (NSE)	.039	.002	16.337	0.000*

*Significant at 1% level of significance.

The above results also show an influence of stock markets on FIIs. In order to know whether FIIs cause stock markets to rise or fall or stock markets cause FIIs to purchase or sell, Granger Causality Test (1969) was conducted, first, by talking a lag of 1 period (i.e. 1 day). The following results were obtained:

NULL HYPOTHESIS	F-STATISTIC	P VALUE
PSR (FII) does not Granger Cause ADR(NSE)	1.97515	0.16016
ADR(NSE) does not Granger Cause PSR (FII)	12.3539	0.00046*

*Significant at 1% level of Significance

The p-value indicates that the null hypothesis that PSR (FII) does not granger cause ADR(NSE) can't be rejected and the null hypothesis that ADR (NSE) does not granger cause PSR (FII) can be rejected. In other words, there is statistical evidence that FIIs purchase or sell by taking leads through the movement of stock markets. That is to say that FIIs are feedback traders

CONCLUSION:

There has been growing presence of FIIs in Indian stock market evidenced by increase in their nut cumulative investments. This shows that Indian stock markets have become vibrant in terms of their composition of various constituents of the market. On the other side, the increasing presence of this class of investors leads to reform of securities market in terms of trading and transaction systems, making local markets at par with the international market.

In India foreign capital helps in increasing the productivity of labor and to build up foreign exchange reserves to meet the current account deficit. Foreign Investment provides a channel through which country can have access to foreign capital. FII do have significant impact on the Indian Stock Market but there are other factors like government policies, budgets, bullion market, inflation, economical and political condition, etc. do also have an impact on the Indian stock market. Govt. should encourage industries to grow to make FIIs an attractive junction to invest.

REFERENCES:

1. Chakrabarti, R (2001), "FII Flows to India: Nature and Causes," Money and Finance, Vol. 2, Issue 7, Oct-Dec
2. NSE (2011), www.nseindia.com Accessed on 25th March, 2011
3. FIIs drive Sensex to 2-month high, The Hindu Business Line, Wednesday, March 3, 2010
4. www.sebi.gov.in
5. www.sharetipsinfo.com
6. www.ezinearticles.com
7. www.mayerbrown.com
8. www.joaag.com
9. www.moneycontrol.com