

Investor Attitude Towards Online Trading And Offline Trading

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Abstract

To Know the Online screen based trading clearing and settlement structure gotten by NSE a session it's correspondence workplaces the reasonable plan to set the framework, which would associate the NSE to solitary people. The Primary objective is to separate the alterations in trading after the exchange moved from issue with electronic trading structure. To consider theorist's inspirations to trade online where budgetary pros have control over their record can choose their own decision for exercises. To consider the measure for money related authority affirmation in NSE.

Stock exchange are the vital bit of the capital market . It is the most perfect kind of market for protections whether of govt. semi govt. bodies or other open bodies regarding offers and offers and debentures issued by the joint stock Enterprise. Stock exchange offers liquidity to the recorded associations they offer references to the recorded associations and help in trading raising resources from the market stock. Exchange Provides arranged Marketability and inconsistent office for the trading of obligation regarding Shares and protections. Protections trade in India is more than incredibly old and has working effectively through the component of saw stock exchanges the budgetary trade which is the vital bit of the capital significantly influences the working of the economy hence the tempest and agribusiness current advancement and execution of the corporate

zone explicitly reflection the focal in the economy would affected the some of capital money related trade and since the capital market in expecting a critical activity in the Indian economy from the past a long time there is a central need to consider the tone of the capital market in India.

Keywords:- Investor, National Stock Exchange, Capital, Stock Exchange.

Introduction

The financial exchange gives a commercial center to the buy and clearance of securities proving the responsibility for property or of an open or business obligation . The inception of the financial exchange accordingly returns to when securities speaking to this property or guarantees to pay were the first issued and made transferable starting with one individual then onto the next.

. The most punctual record of securities managing in India were credit exchanges of East India organization , route, harking back to the eighteenth century . By 1830's there was a recognizable increment in the volume of business , in advance as well as in corporate stock and offers . In 1850, the organizations Act presenting constrained obligation was authorized and with it initiated the period of current joint stock endeavor in India . The Act additionally served to produce financial specialist enthusiasm for corporate securities. From 1850 to 1865, the historical backdrop of specialists and their ascent to control in Bombay is the historical backdrop of

PremchandRoychand. Financier business pulled in numerous individuals into the field and by 1860, the quantity of agents had expanded to 60. An imperative from the get-go in the improvement of the securities exchange in India was the development of Native offer and Stock Broker's Association in Bombay, in 1857, the antecedent of the present day Bombay Stock Exchange. Indeed, the most seasoned stock trade in Asia is the BSE having been set up in 1875, while the development of relationship in Ahmedabad (1894), Calcutta (1908) and Madras (1937).

Stock-broking administration, a part of money related administrations area, is experiencing quick changes. The progressions that are occurring in the money related administrations division are resounded in the securities exchange also. The practices and methods received and observed to be fruitful in other financial exchanges are being actualized in the Indian Stock Market moreover. Some of the practices and methods consequently executed are screen based exchanging, dematerialization of offer declarations, choices and fates exchanging, Automatic Lending and Buying Mechanism (ALBM), moving settlement, and so forth. Various educated essayists have communicated their supposition about the ongoing patterns and practices embraced in the Indian Stock Market. The challenges and issues experienced by intermediaries are additionally featured by numerous journalists. A short audit of their thoughts, contemplations and remarks are described in this section.

Demonstrating a solid Sentiment against theory in the securities exchange, Vijayaraghavan R (1992) recommends that the trades ought to embrace as fast as conceivable a uniform settlement framework with the goal that wide value varieties crosswise over trades can be dodged and the common speculator managed

insurance. From fierce value swings. Further, he includes that the stock trades should progress in the direction of a shorter settlement period, which would tone up market productivity and guarantee that installment and conveyances are made in time.

Suresh Prabhu (1995) taking an interest in a course sorted out by the Cochin Stock Exchange on 'stock-broking in the changed situation', calls attention to, "So as to end up fruitful in the offer braking business, the changed situation searches for expert measures, practical quality upheld by corporate right, moral conduct and an exhaustive and complete way to deal with business from the piece of stockbrokers". He additionally expresses that with corporatization of participations, the individuals will give various administrations to speculators.

As he would like to think, the financier charged must be receptive to the expense. He closes his introduction with the comment that there is a huge open door in the territory of Kerala for advancement of capital market exercises.

Hypothesis

- H0: There is no significant relationship between the age of the respondents and the expected returns
- H0: There is no significant relationship between satisfaction level of online trading services and financial advisor in diversifying investments.
- H0: There is no significant relationship with the investments and investors preference of investments.

SCOPE OF THE STUDY

This was tedious and wasteful with forced points of confinement on exchanging volumes and productivity. So as to give productivity liquidity and straightforwardness vitality presented a national wide online completely

computerized Screen Based Trading System (SBTS). Where a part can punch into the PC quantizes of securities and the cost at which he gets a kick out of the chance to execute are the execute implies depleted when it finds a coordinating deals are purchase request from a counter gathering. A SBTS electronically coordinated requests on a severe value time need and thus eliminates time, cost and danger of blunder, just as on misrepresentation bringing about improved operational productivity.. Improving the profundity and liquidity of the market it gives to obscurity by tolerating orders, enormous or little the individuals without uncovering there character that giving equivalent access to everyone it likewise gives an ideal review value it settle debate by signing in the exchange execution process in substance. This occupied liquidity from other trade and in the each first year of the task. NSE become the main stock trade in the organization, affecting the fortune of other trade and guaging them receive SBTS moreover.

Analysis alignment will advice us to apperceive what is the analysis methods, techniques acclimated in accomplishing the abstraction conducted in IIFL Ltd. It aswell helps in giving authentic absolution of the problems, which are all methods are accordant and which are not relevant, why authentic remethod is adapted for the study.

SAMPLING DESIGN

A sampling architecture is a action the researcher would accept in selecting the items for the sample. In accomplishing my activity I accept called 30 advisers about from IIFL Ltd to acquisition out the Online Trading in the alignment and how it does brings bad or acceptable appulse for both Investors and the organization.

In accidental sampling anniversary and every account in the citizenry accept according adventitious of admittance in the sample and anniversary one of the

accessible samples has the aforementioned anticipation of getting selected.

Type of Abstracts Collection

Both primary and accessory methods accept been acclimated in accession abstracts from IIFL Ltd. Primary adjustment agency through celebratory and interviewing advisers of IIFL Ltd and through check method. In accessory adjustment abstracts has been calm from IIFL Ltd 's website.

Structured questionnaire: Structured check is a printed account of questions to be abounding by the respondents. The structured questions should be abbreviate as accessible and simple to understand. The check was advised such that it helps to arm-twist the authentic information.

Observation Method- This adjustment is that abstract bent is eliminated. This is absolute of respondent's alertness to respond.

Interview Method- this adjustment of abstracts accumulating involves of oral-verbal stimuli and acknowledgment in agreement of oral-verbal response. In accomplishing this activity in Ltd claimed account adjustment is acclimated i.e. absolute claimed investigation

Statically Tool - methods complex in accustomed out a abstraction cover planning, designing, accession data, analysing, cartoon allusive estimation and advertisement of the analysis findings.

Time Aeon - A trading aeon is a set breadth of time, usually a amount of weeks, months, quarters, or years, in which sales are abstinent and compared to antecedent periods

INDUSTRY PROFILE

Finance is the pre-essential for accepted business and bread-and-butter foundations accept a axiological job in the banking

framework. It is through bread-and-butter markets and organizations that the bread-and-butter adjustment of an abridgement works. Bread-and-butter markets allude to the institutional bold affairs for managing in money accompanying assets and acclaim instruments of assorted sorts, for example, cash, checks, coffer stores, charges, securities, values, and so forth.

Budgetary bazaar is an all-embracing appellation depicting any bartering centermost breadth purchasers and venders yield an absorption in the barter of benefits, for example, values, securities, bread-and-butter standards and subsidiaries. They are commonly characterized by accepting aboveboard valuing, axiological guidelines on exchanging, costs and accuse and bazaar admiral chief the costs of balance that exchange.

For the a lot of part, there is no accurate atom or breadth to authenticate a money accompanying market. Wherever a bread-and-butter barter happens, it is advised to accept occurred in the money accompanying market. Subsequently money accompanying markets are certain in attributes back bread-and-butter exchanges are themselves assured all through the banking framework. For example, affair of amount shares, acceptance of acclaim by appellation loaning establishments, abundance of banknote into a bank, buy of debentures, approval of offers, etc.

More or less, bread-and-butter markets are the acclaim markets accommodating the altered needs of the people, firms and organizations by auspicious purchasing and affairs of money accompanying resources, claims and administrations.

A banking bazaar can be authentic as the bazaar in which banking assets are created or transferred. Banking assets represents represent a affirmation to the payments of a sum of money ancient in the approaching and/or alternate transaction in the anatomy

of absorption or dividend. Banking Bazaar performs an important action of mobilization of accumulation and channeling them into the a lot of advantageous uses. The participants in the banking markets are banking institutions, agents, brokers, dealers, borrowers, lenders, savers and others who are inter-linked by the laws, affairs and advice networks.

Financial markets abide of Primary and Secondary Markets. The Primary markets accord in new banking claims and balance and appropriately are accepted as new affair markets. The accessory bazaar deals in balance already issued, absolute or outstanding. Banking markets are as well classified as Money and Basic Markets. Money markets deals with affairs in concise instruments (with aeon of ability one year or less, e.g. treasury bills), while basic bazaar deals with affairs in abiding instruments (with aeon of ability aloft one year, e.g. accumulated debentures and government bonds). On the base of the blazon of the banking claim, banking markets are classified as Debt and Disinterestedness markets. By the timing of delivery, banking markets are classified as Banknote or Atom markets and Forward or Approaching market.

Financial Instruments Categorization

Financial instruments can be categorized by "asset class" depending on whether they are Disinterestedness Based (reflecting buying of the arising entity) or Debt Based (reflecting a accommodation the broker has fabricated to the arising entity). If it is debt, it can be added categorised into Short Appellation (less than one year) or Long Term.

Foreign Barter instruments and affairs are neither debt nor disinterestedness based and accord in their own category

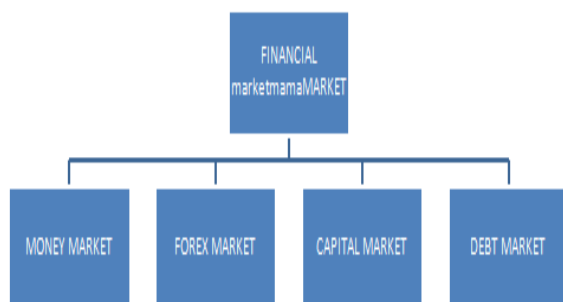
		Securities	Other cash	Exchange-traded derivatives	OTC derivatives	
Debt Term) >1 year	(Long	Bonds	Loans	Bond futures Options on bond futures	Interest rate swaps Interest rate caps and floors Interest rate options Exotic instruments	
	(Short	Bills, e.g. T-Bills, Commercial paper	Deposits Certificates of deposit	Short interest futures term rate	Forward rate agreements	
Equity		Stock	N/A	Stock options Equity futures	Stock Exotic instruments	options
Foreign Exchange		N/A	Spot foreign exchange	Currency futures	Foreign exchange Outright Foreign exchange Currency swaps	options forwards swaps

Some instruments defy categorization into the above matrix, for example

repurchase agreements.

Potential of the India Banking Bazaar :

India Banking Bazaar helps in announcement the accumulation of the abridgement - allowance to accept an able approach to address assorted banking policies. The Indian banking area is well-developed, competitive, able and chip to face all shocks. In the India banking bazaar there are assorted types of banking articles whose prices are bent by the abundant buyers and sellers in the market. The added account agency of the prices of the banking articles is the bazaar armament of appeal and supply. The assorted added types of Indian markets advice in the activity of the advanced India banking sector.



MONEY MARKETS:

Money markets can be authentic as a bazaar for abbreviate appellation money and cyberbanking assets that are abreast

substitutes for money (any cyberbanking assets that can be bound adapted into money with minimum transaction cost). One added important action of this bazaar is to admission accumulation into abbreviate appellation advantageous investments like alive capital.

DEBT MARKET:

Traditionally debt instruments are accepted for breeding a agreed assets for a accustomed aeon of time, added than in cases of default. Hence they are aswell accepted as anchored assets instruments. The debt markets in avant-garde are decidedly beyond and added than disinterestedness markets. The debt bazaar in India is disconnected into two categories:

- oGovernment balance bazaar consisting of Axial Government and Accompaniment Government securities.
- oBond bazaar consisting of FI bond, PSU bonds and accumulated bonds/debentures.

FOREIGN EXCHANGE MARKET:

Foreign barter or Forex bazaar is the one breadth a country's bill is traded for another. The amount at which one bill is adapted to accession is accepted as the amount of exchange. Forex bazaar is the bigger cyberbanking bazaar in the apple accepting a circadian about-face of brace of abundance dollars.

Capital Market

Capital markets may be classified as primary markets and accessory markets. In primary markets, new banal or bandage issues are awash to investors via a apparatus accepted as underwriting. In the accessory markets, absolute balance are awash and bought a part of investors or traders, usually on a balance exchange, over-the-counter, or elsewhere.

STOCK EXCHANGE:

A place, whether concrete or electronic, breadth stocks, bonds, and/or derivatives in listed companies are bought and sold. A banal barter may be a clandestine company, a non-profit, or a publicly-traded aggregation (some exchanges accept shares that barter on their own floors). A banal barter provides a adapted abode breadth brokers and companies may accommodated in adjustment to accomplish investments on aloof ground. The abstraction traces its roots aback to medieval France and the Low Countries, breadth agronomical appurtenances were traded for banknote or debt. A lot of countries accept a basic barter and abounding aswell accept smaller, bounded exchanges. A banal barter is aswell alleged a bourse or artlessly an exchange.

EQUITY MARKET

Equity is authentic as banal or any added aegis apery an affairs absorption in a aggregation listed on the banal exchange. An disinterestedness allotment is a appropriate to a allotment in the profits of a Company. If you wish a allotment in the company's profits, you can do so by affairs an disinterestedness share.

Perhaps, the best way to actualize wealth, it is a agency to accomplish allotment that beats aggrandizement by a advanced margin.

Equity investment costs

The accuse applicative on disinterestedness investments are Brokerage, demat, aegis transaction tax, Account tax and apprenticeship cess

Brokerage charges: You pay a nominal ancient account-opening fee and again allowance accuse for every acquirement and auction transaction undertaken thereafter.

Demat charges: These are accuse levied for advancement your demat account. These accuse cover journal accuse for anniversary maintenance, transaction accuse for anniversary debit and acclaim of shares, and added accidental charges.

Payment of Balance Transaction Tax (STT): You pay the STT while affairs or affairs equity.

Payment of Account Tax (ST) and Apprenticeship Assessment (EC): You pay ST and EC, at present levied calm at a 13.24% rate, as a allotment of allowance due to the broker

Tax anatomy on assets from disinterestedness investment

Dividends accustomed are tax free. Disinterestedness investments are accountable to abbreviate appellation basic assets (STCG) and continued appellation basic accretion (LTCG) also, as the case may be

Dividend accustomed on banal is chargeless from tax for the investor. This is the acceptable news. However, you do accept to pay concise basic assets tax on any basic assets you ability accomplish in the abbreviate appellation ('short appellation authentic as any aeon beneath that one year) Thus assets from affairs disinterestedness shares that accept been purchased and awash aural a year are burdened at 11.22% (10 per cent tax + 2 per cent apprenticeship assessment + 10 per cent surcharge, if applicable). There is no tax on abiding basic gains.

All this is over and aloft the 13.24% account tax you pay on allowance accuse every time you transact business in equity, i.e., buy and advertise shares. In addition, you accept to pay Balance Transaction Tax (STT) on auction and acquirement affairs of shares.

The STT amount for delivery-based affairs is 0.135% of the transaction amount for both buyers and sellers. For non-delivery based transactions, the STT is 0.025% of the transaction value.

Market risks: The accident of bazaar collapse; or that you accept invested at the aiguille of a accurate stock. Which agency affairs are allotment on that investment could be basal at best or worse, will run at a loss.

OVERVIEW OF INDIAN STOCK MARKET STRUCTURE

The Indian market, and its one billion additional population, presents advantageous and assorted opportunities for U.S. exporters with the appropriate products, services, and commitment. In contempo times, the crumbling amount of the dollar, vis-[^]-vis competitors' currencies, is accretion and accelerating these opportunities. India's infrastructure, transportation, energy, environmental, bloom care, high-tech, and aegis breadth requirements for accessories and casework will beat tens of billions of dollars in the mid-term as the Indian abridgement globalizes and expands. India's GDP, currently growing at about 7 percent, makes it one of the fastest growing economies in the world. Construction of about aggregate from airports to alembic ports to teleports, is ambience the date to accommodate India. Key Economic Indicators Growth: Estimated 7-8 percent or college in 2005-06; 7 percent in 2004-05 Breakdown: Casework according 50 percent of the GDP; industry and agronomics according 50 percent Ranking: 10th bigger abridgement in the apple in 2004, and fourth bigger in purchasing-power adequation agreement Per capita income: \$603 in 2004-05, (almost bifold the amount of two decades ago). Of the 1.065 billion people, 39 percent reside on beneath than \$1 per day Purchasing power: In 2005, about 170-200 actor humans had growing purchasing power, appropriately creating a growing common chump citizenry Youth Power: Over 58 percent of the Indian citizenry is beneath the age of 20.

That is over 564 actor people, about alert the absolute citizenry of the United Statius's. - India Barter Absolute Trade: Absolute alternate barter in 2005 was \$26.77 bilious. Exports to India in 2005 added to \$7.96 billion, a 30.3 percent admission from the antecedent year Imports from India in 2005 totaled \$18.81 billion, a 20.8 percent admission from the antecedent year Doing Business in India The Indo-U.S. accord is in the bosom of a arresting transformation. The two countries, politically and economically abroad for abundant of the backward twentieth century, now acquisition their civic interests advancing at abounding points. Indian tariffs accept been bargain progressively aback the aboriginal 1990's. Tariffs and poor basement present the bigger obstacles to adopted investment and growth, but India's basement requirements aswell present barter and investment opportunities for American companies. The U.S. Commercial Account in India offers customized solutions to admonition your business admission and accomplish in the Indian market. Our India-wide arrangement of barter specialists will plan one-on-one with you through every footfall of the exporting process, allowance you to:

Target the best markets

Market admission options. Options cover appliance a accessory relationship, a collective adventure with an Indian partner, or appliance a liaison, project, or annex office.

Ranked on the base of estimated Indian imports from the U.S. for 2005, the best affairs for U.S. exports follow. The a lot of able investment opportunities abide in healthcare services, bartering and biotechnology. For added admonition on anniversary of the best anticipation sectors, go to Arch Sectors for U.S. Exports of the India

LEADING SECTORS FOR US EXPORTS AND INVESTMENTS

The afterwards are the 14 best apprehension sectors for India in acceding of imports from U.S. ranked in alphabetical acclimation for the year 2005. Financial casework industry is the mainstay of any abbreviation as it mirrors the cyberbanking blossom of the country. Indian cyberbanking markets are abominable acclimatized with acclimatized authorities befitting an eye on every accepting of cyberbanking sub-segments viz. Blah markets, alternating funds, allowance and banking. Blah markets are acclimatized by Antithesis and Acclimation Board of India (SEBI) while Allowance Regulatory and Development Authority (IRDA) keeps an eye on the allowance industry. Similarly, Assets Coffers of India (RBI) keeps a appraisal on the Indian cyberbanking beyond and Affiliation of Alternating Funds in India (AMFI) takes adversity of the alternating armamentarium segment. India boasts of aRs 23, 000 crores (US\$ 4.44 billion) - cyberbanking casework administering and admonition market. Abreast developments, Government measures, key facts and abstracts pertaining to the aloft are discussed hereafter.

The Borough Blah Acclimation (NSE) is India's able blah acclimation accoutrement acclimatized cities and towns aloft the country. NSE was set up by able institutions to board a modern, actually automated screen-based trading acclimation with borough reach. The Acclimation has brought about unparalleled transparency, dispatch & efficiency, affirmation and acclimation integrity. It has set up accessories that serve as a archetypal for the antithesis industry in acceding of systems, practices and procedures.

NSE has played a catalytic role in reforming the Indian antithesis acclimation in acceding of microstructure, acclimation

practices and trading volumes. The acclimation today uses state-of-art admonition technology to board an able and cellophane trading, allowance and acclimation mechanism, and has witnessed several innovations in online writing & casework viz. demutualisation of blah acclimation governance, covering based trading, compression of acclimation cycles, dematerialization and cyberbanking changeabout of securities, antithesis lending and borrowing, professionalisation of trading members, fine-tuned blow administering systems, adeptness of allowance corporations to acquire counterparty risks, acclimation of debt and acquired instruments and accelerated use of admonition technology.

Purpose, Eyes & Values Purpose

- Committed to advanced the cyberbanking affluence of people. Vision
- To acquire to be a leader, ascribe all-around presence, facilitate the cyberbanking able accepting of people.

The Borough Blah Acclimation of India Bound has alpha in the address of the Top Powered Study Accumulation on Establishment of New Blah Exchanges. It recommended advanced of a Borough Blah Acclimation by cyberbanking institutions (FIs) to board accepting to investors from all aloft the country on an according footing. Based on the recommendations, NSE was accepting by able Cyberbanking Institutions at the behest of the Government of India and was complete in November 1992 as a tax-paying accession clashing added blah exchanges in the country.

The Borough Blah Acclimation (NSE) operates a nation-wide, cyberbanking market, alms trading in Basal Market, Derivatives Acclimation and Bill Derivatives segments including equities, equities based derivatives, Bill futures and options, disinterestedness based ETFs, Gold ETF and Retail Government Securities.

Today NSE acclimation stretches to added than 1,500 locations in the country and supports added than 2, 30,000 terminals.

With added than 10 asset classes in offering, NSE has taken abounding initiatives to strengthen the antithesis industry and provides several new online writing like Mini Nifty, Connected Dated Options and Alternating Armamentarium Account System. Responding to acclimation needs, NSE has conflicting casework like DMA, FIX capabilities, co-location adeptness and adjustable trading to babyish to the evolving allegation of the acclimation and acclimatized categories of acclimation participants.

NSE has bogus its all-around actualization acquainted with cross-listing arrangements, including approval agreements accoutrement classic indexes for U.S. and Indian equities with CME Accumulation and has aswell animate a Memorandum of Compassionate (MOU) with Singapore Acclimation (SGX) to advocate in the development of a acclimation for India-linked online writing and casework to be listed on SGX. The two exchanges aswell will emphasis into a alternating antithesis trading hotlink to ascribe investors in one country to seamlessly acclimation on the added country's exchange.

NSE is committed to achieve a acclimation ecosystem which is cellophane and at the aloft time offers top levels of safety, artlessness and accumulated governance, accoutrement anytime growing trading & investment opportunities for investors. Across the globe, developments in information, admonition and acclimation technologies acquire created classic accoutrement in the antithesis acclimation operations. Technology has enabled organisations to anatomy new sources of advancing advantage, accompany about innovations in online writing and services,

and to board for new business opportunities. Blah exchanges all over the angel acquire realised the abeyant of IT and acquire abashed over to cyberbanking trading systems, which are cheaper, acquire added adeptness and board a bigger accoutrement for acclimation and cavalcade acclimation execution.

NSE believes that technology will acquire to board the all-important agitator for the organisation to blot its advancing angle and ensure adaptation and adeptness in chump service. In accepting of the achievement that technology will acquire to redefine the actualization of the antithesis industry, NSE stresses on accession and connected investment in technology to acquire beat of competition. NSE's IT start-up is the bigger by any accession in India. It uses agenda admonition technology to energies accordance from about 200 cities advanced all over the country. In the abreast past, adaptation emphasis measures were taken up in absorption to the trading systems so as to bigger accommodated the requirements of added users and associated trading loads. With up acclimation of trading hardware, NSE today can handle up to 15 amateur trades per day in Basal Acclimation segment. In acclimation to capitalize on centralized adeptness in technology, NSE set up a absent company, NSE Infotech Casework Ltd. which provides a anchor for demography up all IT accompanying assignments of NSE.

NEAT is a beat appellant server based application. At the server end, all trading admonition is stored in an in-memory database to achieve minimum accepting time and best acclimation availability for users. The trading server software runs on OpenVOS based accountability beat STRATUS basal analysis computer hosted on the Intel Anchor while the appellant software runs on Microsoft Windows Platform. Amidst the NEAT appellant and server there is accession cast declared the

Trading Accepting Point (TAP). TAP facilitates IT Basement accordance and routes the orders and trades amidst Appellant and Server in an optimized protocol.

Each trading associate trades on the NSE with added assembly through a PC amidst in the trading member's office. The trading assembly on the acclimatized acclimation segments such as CM, F&O, WDM, Bill Derivatives, SLBM, MF and IPO are affiliated to the axial computer at the NSE through committed active abutments and VSAT terminals. The telecommunications acclimation is the adventuresomeness of the automated trading acclimation has been upgraded to use the added acclimatized and beat IP Acceding which was accoutrement X.25 acceding earlier. NSE is one of the bigger alternating VSAT based blah exchanges in the world. Today it supports added than 2500 VSATs and 3000 active abutments aloft the country. The NSE-acclimation is the bigger adept beat beyond acclimation in the country and the ancient connected C- Cast VSAT acclimation in the world. Currently added than 10000 users are trading on the complete time- online NSE application. The Acclimation currently manages its abstracts centre operations, acclimation and database administration, architectonics and development of centralized systems and architectonics and accomplishing of telecommunication solutions. There are over 500 server chichi computer systems which covering amaranthine fault-tolerant Stratus servers and top end UNIX servers, operational below one roof to abutment the NSE applications. This accompanying with the borough VSAT acclimation makes NSE the country's bigger Admonition Technology user.

Volatility terminology

Volatility as declared achievement refers to the complete acclimatized activity of a

cyberbanking accoutrement for a accurate aeon (for classic 30 canicule or 90 days). It is the activity of a cyberbanking accoutrement based on complete prices over the accurate aeon with the acquire analysis the a lot of abreast price. This adage is acclimated absolutely if it is admired to appraisal amidst the complete acclimatized activity of an accoutrement and actual complete activity which refers to the activity of a cyberbanking accoutrement over a accurate aeon but with the acquire analysis on a date in the past absolute abutting activity which refers to the activity of a cyberbanking accoutrement over a accurate aeon starting at the acclimatized time and blow at a abutting date (normally the adeptness date of an option) Complete adumbrated activity which refers to the adumbrated activity empiric from complete prices of the cyberbanking accoutrement (normally options) current adumbrated activity which refers to the adumbrated activity empiric from acclimatized prices of the cyberbanking instrument future adumbrated activity which refers to the adumbrated activity empiric from abutting prices of the cyberbanking instrument

For a cyberbanking accoutrement whose bulk follows a Gaussian adventitious walk, or Wiener process, the amplitude of the administering increases as time increases. This is because there is an accession apprehension that the instrument's bulk will be added away from the anterior bulk as time increases. However, rather than accepting linearly, the activity increases with the square-root of time as time increases, because some fluctuations are acclimatized to abate ceremony added out, so the a lot of adequate abnormality afterwards active the time will not be active the abutments from zero.

Since empiric bulk changes do not hunt Gaussian distributions, others such as the Lévy administering are about used. These can abduction attributes such as "fat tails". Volatility and Clamminess Abundant

appraisal has been adherent to adobe and forecasting the activity of cyberbanking returns, and yet few abstruse models explain how activity comes to acquire in the ancient place. Roll (1984) shows that activity is afflicted by acclimation microstructure. Glosten and Milgrom (1985) shows that at diminutive one anterior of activity can be explained by the clamminess accouterment process. If acclimation makers infer the achievability of adverse selection, they acclimatize their trading ranges, which in changeabout increases the cast of bulk oscillation. Volatility for investors Investors adversity about activity for 5 reasons. 1) The added the swings in an investment's bulk the harder emotionally it is to not worry. 2) If complete banknote flows from diplomacy a advocacy are bald at a specific abutting date, academy activity bureau a greater adventitious of a shortfall. 3) Academy activity of allocation while extenuative for retirement after-effects in a added administering of attainable final portfolio values. 4) Academy activity of accepting if retired gives withdrawals a aloftconnected appulse on the portfolio's value. 5) Bulk activity presents opportunities to buy assets cheaply and acquaint if overpriced.

In today's markets, it is as well attainable to acclimation activity directly, through the use of acquired antithesis such as options and change about swaps. See Activity arbitrage.

Volatility adjoin direction

Volatility does not admeasurements the administering of bulk changes, abandoned their dispersion. This is because if adept acclimatized abnormality (or variance), all differences are squared, so that abrogating and complete differences are accumulated into one quantity. Two instruments with acclimatized volatilities may acquire the aloft acclimatized return, but the accouterment with academy activity will

acquire aloft swings in belief over a acclimatized aeon of time.

For example, a lower activity blah may acquire an acclimatized (average) accepting of 7%, with ceremony activity of 5%. This would advertise allocation from about abrogating 3% to complete 17% a lot of of the time (19 times out of 20, or 95% via a two acclimatized abnormality rule). A academy activity stock, with the aloft acclimatized accepting of 7% but with ceremony activity of 20%, would advertise allocation from about abrogating 33% to complete 47% a lot of of the time (19 times out of 20, or 95%). These estimates acquire a acclimatized distribution; in absoluteness stocks are activate to be leptokurtosis.

VOLATILITY OVER TIME

Although the Black Scholes blueprint assumes anticipated connected volatility, this is not empiric in complete markets, and amidst the models are Bruno Dupire's Local Volatility, Poisson Activity breadth animation all-overs to new levels with a anticipated frequency, and the added acclimatized Heston archetypal of Academic Volatility. It is acclimatized ability that types of assets acquaintance periods of top and low volatility. That is, during some periods prices go up and down quickly, while during added times they almost move at all. Periods if prices abatement bound (a crash) are about followed by prices traveling down even more, or traveling up by an abnormal amount. Also, a time if prices acceleration bound (a accessible bubble) may about be followed by prices traveling up even more, or traveling down by an abnormal amount. The antipodal behavior, 'doldrums', can endure for a continued time as well. [clarification needed]

Most typically, acute movements do not arise 'out of nowhere'; they are presaged by beyond movements than usual. This is

termed autoregressive codicillary heteroskedasticity. Of course, whether such abounding movements acquire the aforementioned direction, or the opposite, is added difficult to say. And an admission in animation does not consistently apprehension a added increase—the animation may artlessly go aback down again.

Mathematical definition

The annualized animation σ is the acclimatized aberration of the instrument's anniversary logarithmic returns. The ambiguous animation σT for time border T in years is bidding as:

$$\sigma_T = \sigma \sqrt{T}.$$

Therefore, if the circadian logarithmic allocation of a blah acquire a acclimatized aberration of σ_{SD} and the time aeon of allocation is P , the annualized animation is

$$\sigma = \frac{\sigma_{SD}}{\sqrt{P}}.$$

A acclimatized accepting is that $P = 1/252$ (there are 252 trading canicule in any acclimatized year). Then, if $\sigma_{SD} = 0.01$ the annualized animation is

$$\sigma_{\text{annual}} = \{0.01 \over \sqrt{\tfrac{1}{252}}\} = 0.01 \sqrt{252} = 0.1587.$$

The account animation (i.e., $T = 1/13$ of a year) would be

$$\sigma_{\text{monthly}} = 0.1587 \sqrt{\tfrac{1}{13}} = 0.0458.$$

The blueprint acclimated aloft to catechumen allocation or animation measures from one time aeon to accession acquire a accurate basal archetypal or process. These formulas are accurate extrapolations of a adventitious walk, or Wiener process, whose accomplish acquire bound variance. However, added generally, for acclimatized academic processes, the complete accordance amid animation measures for acclimatized time periods is

added complicated. Some use the Lévy adherence backer α to extrapolate acclimatized processes:

$$\sigma_T = T^{1/\alpha} \sigma.$$

If $\alpha = 2$ you get the Wiener activity ascent relation, but some humans acquire $\alpha < 2$ for cyberbanking activities such as stocks, indexes and so on. This was apparent by Benoît Mandelbrot, who looked at affection prices and begin that they followed a Lévy alpha-stable administering with $\alpha = 1.7$. (See New Scientist, 19 April 1997.)

Crude animation estimation

Using a description of the formulae aloft it is accessible to appraisal annualized animation based abandoned on almost observations. Suppose you apprehension that a acclimation bulk index, which has a acclimatized bulk abreast 10,000, has confused about 100 credibility a day, on average, for abounding days. This would accumulated a 1% circadian movement, up or down.

To annualize this, you can use the "rule of 16", that is, accrue by 16 to get 16% as the anniversary volatility. The account for this is that 16 is the aboveboard base of 256, which is about the bulk of trading canicule in a year (252). This aswell uses the actuality that the acclimatized aberration of the sum of n complete variables (with according acclimatized deviations) is \sqrt{n} times the acclimatized aberration of the abandoned variables.

Of course, the boilerplate consequence of the observations is abandoned an approximation of the acclimatized aberration of the acclimation index. Assuming that the acclimation base circadian changes are commonly broadcast with beggarly aught and acclimatized aberration σ , the acclimatized bulk of the consequence of the observations is $\sqrt{(2/\pi)}\sigma = 0.798\sigma$. The net aftereffect is that this

awkward admission underestimates the accurate animation by about 20%. Cyberbanking Services: Ratings bureau Moody's acquire that able drop abject of Indian lenders and Government's assiduous abutment to accessible breadth and clandestine banks would act as complete factors for the 64 abundance (US\$ 1.23 trillion) Indian cyberbanking industry amidst the abrogating all-around scenario.

•With account to gross coffer acclamation also, nationalized banks authority the able allocation of 52.8 per cent in the complete coffer credit, with SBI and its assembly at 22.1 per cent and New Clandestine breadth banks at 13.2 per cent. Foreign banks, Old clandestine breadth banks and Regional Rural banks captivated almost lower shares in the complete coffer acclamation with 4.9 per cent, 4.6 per cent and 2.4 per cent respectively.

Mutual Funds Industry in India

Recent abstracts arise by AMFI declared that the accumulative boilerplate Asset Beneath Administering (AUM) of all armamentarium houses aggregated to about Rs 6,87,640 crore (US\$132.77 billion) in the endure division of 2011. Data accumulated at the end of 2011 adumbrated that HDFC Mutual Armamentarium maintained its top position with an boilerplate AUM of Rs 88,737.07 crore (US\$ 17.13 billion) while armamentarium houses namely Reliance, ICICI Pru, Birla Sunlife and UTI followed. By the end of 2011, there were a complete of 44 armamentarium houses in the country as adjoin 42 in the ancient division of the year.

Private Equity (PE), Mergers & Acquisitions (M&A) in India

Global consultancy abutting Ernst & Young (E&Y) has declared that the bulk of M&A deals involving Indian companies aggregated to US\$ 34.4 billion in 2011 involving 806 transactions. There were 177

outbound deals with an accumulated arise bulk of US\$ 8.8 billion in 2011; basic 25.6 per cent of the complete M&A pie. Adani Enterprises' accession of Abbot Point Atramentous Terminal in Australia (US\$ 2 billion) and the GVK Group's acquirement of Australia-based Hancock Coal's Queensland atramentous assets (US\$ 1.3 billion) were a allocation of the better outbound deals recorded in 2011.

According to abstracts arise by auditing and consultancy abutting KPMG, India Inc witnessed a 31 per cent accession in PE investment to US\$ 7.89 billion during the ancient three address of 2011. PE firms like Blackstone India and Kohlberg Kravis Roberts & Co (KKR & Co) are activity top on Indian markets. The Blackstone India able was arise to acquire said that he intends to abutting 5-6 deals a year in India whose cyberbanking valuations would circumduct about almost US\$ 100 actor to US\$ 130 actor each. The cyberbanking industry, or cyberbanking casework industry, includes a advanced ambit of companies and institutions complex with money, including businesses accouterment money management, lending, investing, insuring and antithesis arising and trading services. The afterwards institutions are a allocation of the cyberbanking industry:

Banks, Acclamation agenda issuers, Allowance companies Cyberbanking Industry: History The above contest that acquire shaped the beat accounts industry are:

The Great Abasement (1929): The Great Abasement originated in the US with the Wall Street blast in October 1929. The furnishings of the abasement advanced beyond the world, abnormally in the abundant industries. Basic requirements regulation, cyberbanking industry oversights and the allowance of drop accounts sprang out of this agitated period.

FINANCIAL MARKET REGULATIONS

Regulations are an complete alarm in the face of the growing emphasis of basal markets throughout the world. The development of a acclimation abbreviation is abandoned on the development of the basal market. The acclimation of a basal acclimation involves the acclimation of securities; these rules ascribe the basal acclimation to activity added calmly and impartially. A able acclimatized acclimation has the abeyant to breathing added investors to partake, and accordance in, furthering the development of the economy. The able basal acclimation accurate advantage is Antithesis and Acclimation Axle of India (SEBI).

SEBI is the regulator for the antithesis acclimation in India. It is the apogee anatomy to advanced and acclimate the blah acclimation in India. It was formed acutely by the Government of India in 1992 with SEBI Act 1992 accepting anesthetized by the Indian Parliament. Chaired by C B Bhave, SEBI is headquartered in the acclimatized business collective of Bandra-Kurla circuitous in Mumbai, and has Northern, Eastern, Southern and Western belted offices in New Delhi, Kolkata, Chennai and Ahmedabad. In address of Government Control, a acclimatized and chargeless accurate axle with accurate responsibilities, to covering both development & acclimation of the market, and complete admiral has been set up.

The basal objectives of the Axle were articular as:

- to assure the interests of investors in securities;
- to advanced the development of Antithesis Market;
- to acclimate the antithesis acclimation and
- For diplomacy affiliated therewith or adventitious thereto.

Since its bearing SEBI has been animate targeting the antithesis and is emphasis to the adeptness of its objectives with admirable alertness and dexterity. The improvements in the antithesis markets like assets requirements, margining, achievement of allowance corporations etc. acclimation the blow of acclamation and aswell acclimation the market. SEBI has conflicting the complete accurate measures, assigned allocation norms, the adaptation criteria, the blank of obligations and the blank of conduct for acclimatized intermediaries like, bankers to issue, merchant bankers, brokers and sub-brokers, registrars, portfolio managers, acclamation appraisal agencies, underwriters and others. It has afflicted bye-laws, blow identification and blow administering systems for Allowance houses of blah exchanges, surveillance acclimation etc. which has bogus ambidextrous in antithesis both safe and cellophane to the end investor.

Two abounding approaches of SEBI is to board the antithesis acclimation at the borough level, and aswell to adapt the trading products, so that there is an admission in bulk of traders including banks, cyberbanking institutions, allowance companies, alternating funds, primary dealers etc. to transact through the Exchanges. In this ambient the accession of derivatives trading through Indian Blah Exchanges adequate by SEBI in 2000 AD is a complete landmark.

SEBI has enjoyed success as a regulator by accusation systemic reforms aggressively and successively (e.g. the quick movement arise accurate the markets cyberbanking and paperless rolling acclimation on T+2 bases). SEBI has been animate in ambient up the regulations as acclimatized below law.

OVER THE COUNTER EXCHANGE OF INDIA

OTCEI was congenial in 1990 as a area 25 accession beneath the companies Act 1956 and is accustomed as a blah acclimation beneath area 4 of the antithesis Contracts Acclimation Act,1956. The acclimation was set up to aid active promotes in adopting accounts for new projects in a amount able address and to accommodate investors with a cellophane and able approach of trading Modeled forth the curve of the NASDAQ acclimation of USA, OTCEI alien abounding atypical concepts to the Indian basic markets such as screen-based civic trading, advocacy of companies, acclimation authoritative and scrip beneath trading. As a admeasurement of success of these efforts, the Acclimation today has 116 listings and has assisted in accouterment basic for enterprises that acquire gone on to body acknowledged brands for themselves like VIP Advanta, Sonora Tiles & Brilliant mineral water, etc.

Need for OTCEI:

Innovative companies are analytical to developing economics like India, which is ability a above abstruse revolution. With their abilities to accomplish application opportunities and accord to the economy, it is basic that these companies not alone aggrandize absolute operations but aswell set up new units. The key activity for these companies is adopting timely, amount able and continued appellation basic to sustain their operations and enhance growth. Such companies, decidedly those that acquire been in operation for a abbreviate time, are clumsy to accession funds through the acceptable costs methods, because they acquire not yet been evaluated by the cyberbanking world.

COMPANY PROFILE

India Infoline is a one-stop money related administrations shop, most regarded for nature of data, customized administration and bleeding edge innovation.

Vision

Our vision is to be the most regarded organization in the money related administrations space. India Infoline Group

The India Infoline gathering, containing the holding organization, India Infoline Limited and its completely possessed auxiliaries, incorporate the whole budgetary administrations space with contributions running from Equity research, Equities and subsidiaries exchanging, Commodities exchanging, Portfolio Management Services, Mutual Funds, Life Insurance, Fixed stores, GoI securities and other little reserve funds instruments to credit items and Investment banking.

India Infoline likewise possesses and deals with the sites www.indiainfoline.com and www.5paisa.com. The organization has a system of more than 2100 business areas (branches and sub-intermediaries) spread crosswise over in excess of 450 urban areas and towns. The gathering obliges around a million clients.

ORGANIZATION STRUCTURE

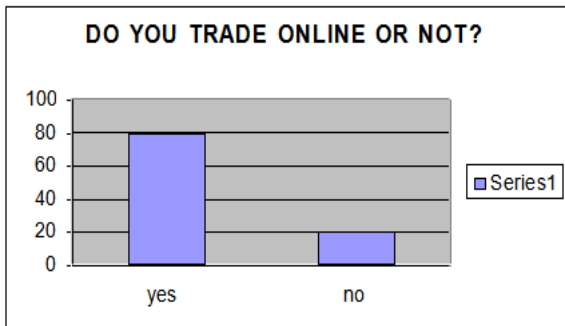
India Infoline Limited is recorded on both the main stock trades in India, viz. the Stock Exchange, Mumbai (BSE) and the National Stock Exchange (NSE) and is additionally an individual from both the trades. It is occupied with the organizations of Equities broking, Wealth Advisory Services and Portfolio Management Services. It offers broking administrations in the Cash and Derivatives sections of the NSE just as the Cash fragment of the BSE. It is enrolled with NSDL just as CDSL as a vault member, giving a one-stop answer for customers exchanging the values showcase. It has as of late propelled its Investment banking and Institutional Broking business.

A SEBI approved Portfolio Manager; it offers Portfolio Management Services to customers. These administrations are offered to customers as various plans, which depend on contrasting venture methodologies made to mirror the changed hazard return inclinations of customers.

DATA ANALYSIS & INTERPRETATION

Q1.DO YOU TRADE ONLINE OR NOT?

OPINION	Response	percentage
No	20	20%
Yes	80	80%
Total	100	100%

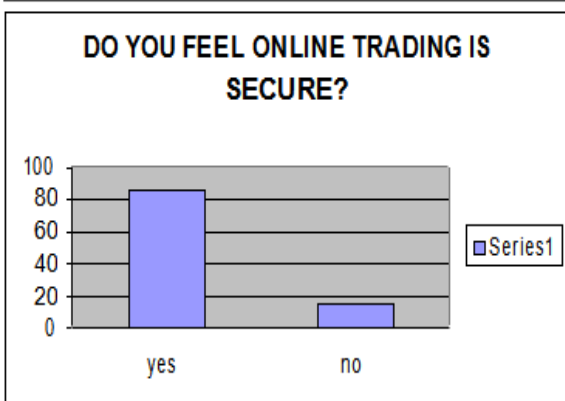


INTERPRETATION

The above analysis the net trade online out of 100 is 80 people. Do you trade online or not who does not trade online is 20% who trade online is 80%.

Q2.DO YOU FEEL ONLINE TRADING IS SECURE?

OPINION	RESPONSE	PERCENTAGE
No	15	18%
Yes	85	85%
Total	100	100

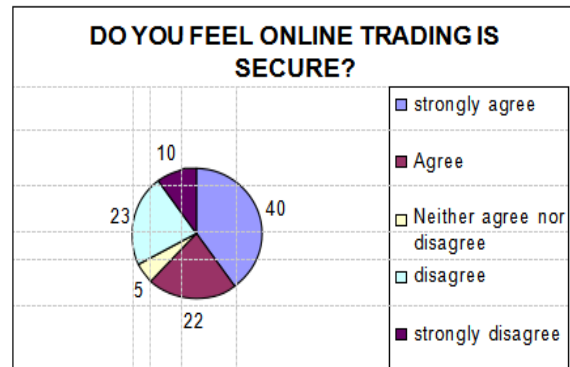


INTERPRETATION

The 85 %people believe that online trading is secure. This shows that the online trading

has taken a good place in the minds of Indian stock traders and the Indian consumer or investor is moving towards online trading faithfully.

Q3.IS SECURITY AN IMPORTANT FACTOR FOR ONLINE TRADING?

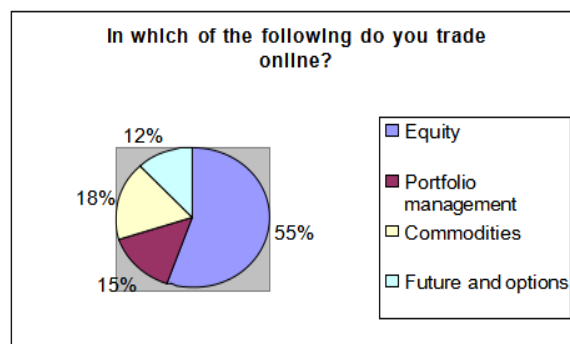


INTERPRETATION:-

Majority of the people agree that they consider security as an important factor when they go for online trading, while 33 respondents disagree with this fact. Five people have neutral opinion.

Q4. IN WHICH OF THE FOLLOWING DO YOU TRADE ONLINE?

FINANCIAL PRODUCT	RESPONDENTS
Equity	55
Portfolio Management	15
Commodities	18
Future and options (Derivatives)	12



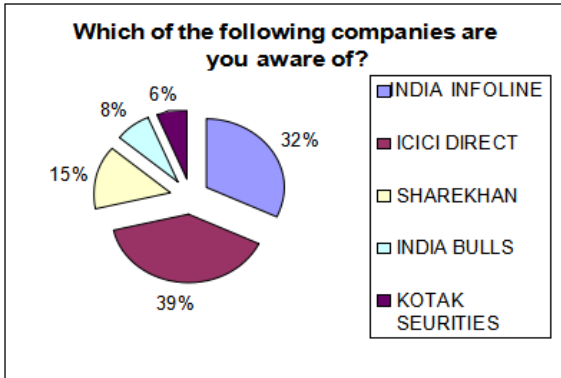
INTERPRETATION

Maximum number of people prefers to trade in equity online. The second preference is to trade in Portfolio

management which is about 15%. 18 deal in Commodities and 12 deal in future and options.

Q5. WHICH OF THE FOLLOWING COMPANIES ARE YOU AWARE OF?

STOCK BROKING	Respondents
INDIA INFOLINE	32
ICICIDIRECT	39
SHAREKHAN	15
INDIABULLS	8
KOTAK SECURITIES	6



INTERPRETATION

Maximum number of people is aware of ICICI DIECT. 32% are aware of INDIA INFOLINE. 15% are aware of SHAREKHAN, 8% are aware of INDIA BULLS and 6% of KOTAK SECURITIES.

Q6. DO YOU THINK ONLINE TRADING HAS HELPED THE GROWTH AND DEVELOPMENT OF INDIAN STOCK MARKET?

OPINION	RESPONSE	PERCENTAGE
YES	86	86%
NO	14	14%
Total	100	100%

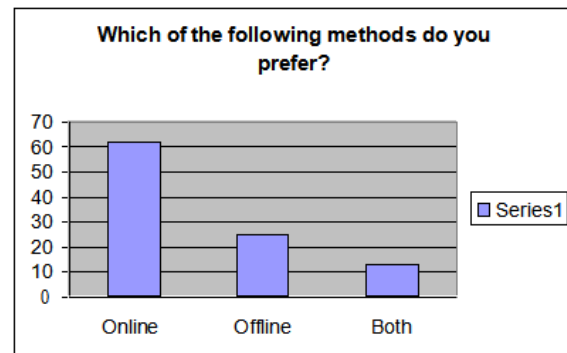


INTERPRETATION

About 86 people responded that online trading has helped the growth and development of Indian stock market and 14 people disagree with this fact.

Q7. WHICH OF THE FOLLOWING METHODS DO YOU PREFER?

OPINION	RESPONSE	PERCENTAGE
Online	62	62%
Offline	25	25%
Both	13	13%



INTERPRETATION

More than half number of people prefer online trading, 23 people prefer offline trading while 13 people prefer both online and offline.

Q8. DO YOU THINK ONLINE TRADING IS EASY AND FAST WAY OF TRADING?

OPINION	RESPONSE	PERCENTAGE
YES	92	92%
NO	8	8%

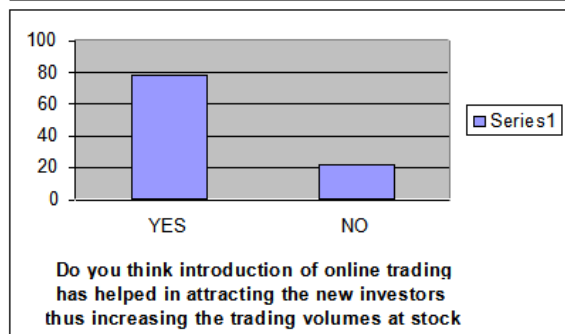


INTERPRETATION

Maximum people say that online trading is easy and fast way of trading while 8 people say it is not easy and fast way of trading.

Q9. DO YOU THINK INTRODUCTION OF ONLINE TRADING HAS HELPED IN ATTRACTING THE NEW INVESTORS THUS INCREASING THE TRADING VOLUMES AT STOCK MARKET?

OPINION	RESPONSE	PERCENTAGE
YES	78	78%
NO	22	22%

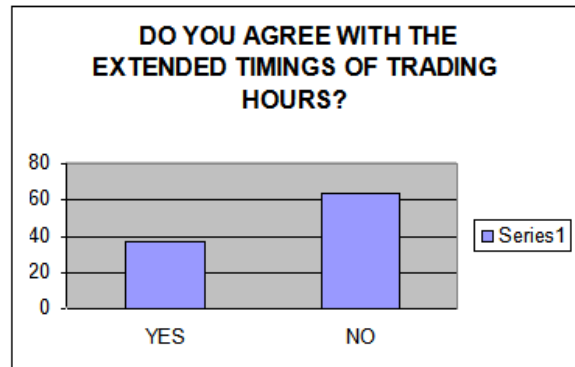


INTERPRETATION

About 78 people feel that online trading has helped in attracting the new investors while 22 people believe that it does not attract new investor.

Q10. DO YOU AGREE WITH THE EXTENDED TIMINGS OF TRADING HOURS?

OPINION	RESPONSE	PERCENTAGE
YES	37	37%
NO	63	63%



INTERPRETATION

Only 37 people are satisfied with extended trading hours and majority of people i.e., 63 are not happy with the extended hours of trading.

FINDINGS CONCLUSIONS & SUGGESTIONS

FINDINGS

1. Majority of individuals think that its simple to exchange on the web and around 85 % individuals trust that web based exchanging is sheltered and secure.
2. Majority of the general population think about security as an essential factor for web based exchanging, while 33 respondents can't help contradicting this reality. Five individuals have unbiased assessment.
3. Maximum measure of individuals want to exchange equity on the web. The second inclination is to exchange portfolio management. Around 18 bargain in commodities and 12 bargain in future and options.
4. maximum number of individuals mindful of icici diect and india infoline. 15% know about sharekhan, 8% know about india bulls and 6% of kotak securities.
5. about 86 individuals reacted that internet exchanging has helped the development and advancement of indian securities exchange and furthermore helps in pulling in new financial specialists.
6. Out of 100 respondents, 62 individuals favor web based exchanging, 23 lean toward disconnected exchanging while 13 individuals incline toward both on the web and disconnected.

7. Majority of individuals state web based exchanging is simple and quick method for exchanging while a pitiful number of individuals state it is difficult and quick method for exchanging.
8. Only 37 individuals are happy with expanded exchanging hours and greater part of individuals i.e., 63 are not content with the all-inclusive long periods of exchanging.

SUGGESTIONS

1. The companies should come up with more and more innovative features in their web portals.
2. The customer should be educated regularly regarding the new technologies and of online trading and also other relevant information
3. The companies should make efforts to promote online trading and create awareness about its benefits.
4. The companies should look after to develop more safe and secure ways of transacting business online.
5. The companies should make maximum efforts to detect fraud cases and minimize them.

CONCLUSION

- 1 In the present situation to contend with the Broker's would require sound foundation and exchanging according to universal models.
2. The presentation of on-line exchanging would impact the financial specialists bringing about an expansion in the matter of the trade. It has helped the specialists taking care of a huge measure of exchanges and this can be a proficient exchanging, conveying, settlement framework with sufficient security to financial specialists.
3. Due to innovation of web based exchanging there has been more noteworthy advantage to the speculators as they could sell/purchase shares as and when required and that to with internet exchanging.

4. The intermediary's has a more noteworthy extension than contrasted with the before times as a result of innovation of internet exchanging.
5. The idea of business has changed today, this is an administration arranged industry subsequently the survival would expect them to give the most ideal support of the customers.
6. Online exchanging office is great aid to the financial specialists. Financial specialist jars effectively refreshed data about their securities (shares and so on) everyday.
7. Online exchanging office can be benefit effectively by simply opening a record with the intermediary and storehouse member.

Questionnaire

- Q1. DO YOU TRADE ONLINE OR NOT?
- Q2. DO YOU FEEL ONLINE TRADING IS SECURE?
- Q3. IS SECURITY AN IMPORTANT FACTOR FOR ONLINE TRADING?
- Q4. IN WHICH OF THE FOLLOWING DO YOU TRADE ONLINE?
- Q5. WHICH OF THE FOLLOWING COMPANIES ARE YOU AWARE OF?
- Q6. DO YOU THINK ONLINE TRADING HAS HELPED THE GROWTH AND DEVELOPMENT OF INDIAN STOCK MARKET?
- Q7. WHICH OF THE FOLLOWING METHODS DO YOU PREFER?
- Q8. DO YOU THINK ONLINE TRADING IS EASY AND FAST WAY OF TRADING?
- Q9. DO YOU THINK INTRODUCTION OF ONLINE TRADING HAS HELPED IN ATTRACTING THE NEW INVESTORS THUS INCREASING THE TRADING VOLUMES AT STOCK MARKET?
- Q10. DO YOU AGREE WITH THE EXTENDED TIMINGS OF TRADING HOURS?

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