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**STATEMENT OF THE PROBLEM**

**OBJECTIVES**

**HYPOTHESES**

**RESEARCH METHODOLOGY**

**RESULTS & DISCUSSION**

**FINDINGS**

**RECOMMENDATIONS/SUGGESTIONS**

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- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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## A STUDY ON ANALYSIS OF SHARE PRICE MOVEMENTS OF THE SELECTED INDUSTRIES BASED ON NIFTY STOCKS

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### ABSTRACT

*The Indian capital market is one of the oldest and largest capital markets of the world. The Indian capital market has witnessed a tremendous growth. The rapid industrialization in the country since independence has given to the capital market. Investment play an important part of the economy of any nation in various investment options available to the people, the money acts as the drive for growth of the country. Indian financial scene too presents multiple avenues to the investors. Though not the best or deepest of markets in the world, it has ignited the growth rate in share market to provide reasonable options for an ordinary man to invest his savings. Securities are investment vehicles that help small investors to take a big ride through capital market, which is not possible individually with small amount of investment. It includes high risk and high profit. In this study the performance of the share price movements based on special reference to the nifty stocks has been analyzed using the various performance analysis tools namely moving average, beta analysis, correlation analysis has been used to analyze the performance and to measure the risk and return of the nifty stocks.*

### KEYWORDS

share price movements, NIFTY exchange.

### INTRODUCTION

The Indian capital market is one of the oldest and largest capital markets of the world. The Indian capital market has witnessed a tremendous growth. The rapid industrialization in the country since independence has given to the capital market. The world equity market of the country has to contribute for the drastic growth in the economy of the country. A marked awareness in equity investment is evident throughout the world nowadays. Equity shares serve as a first-class medium for investment. They bring in reasonable returns with prospects of capital appreciation. They are safe, easily marketable and have liquidity. The security markets in India have made enormous progress in developing sophisticated instruments and modern markets mechanisms. The real strength of the Indian securities market lies in the quality of regulation. The market regulator, Securities and Exchange Board of India (SEBI) is an independent and effective regulator. It has put in place sound regulations in respect of intermediaries, trading mechanism, settlement cycles, risk management, derivatives trading and takeover of companies. The growing number of market participants, the growth in volume of securities transaction, the reduction in transaction costs, the significant improvement in efficiency, transparency and safety and the level of compliance with international standards have earned for the Indian securities market a new respect in the world. Investment is the choice by the individual to risk his savings with the hope of gain. Rather than store the good produced, or its money equivalent, the investor chooses to use that good either to create a durable consumer or producer good, or to lend the original saved good to another in exchange for either interest or a share of the profits. In the first case, the individual creates durable consumer goods, hoping the services from the good will make his life better. In the second, the individual becomes an entrepreneur using the resource to produce goods and services for others in the hope of a profitable sale. The third case describes a lender, and the fourth describes an investor in a share of the business.

### STATEMENT OF THE PROBLEM

Any investment is the postponement of present consumption and the same will be consumed in later period expecting more return or make available of more value for the future consumption. But there are so many avenues for the investors among which the recently popular and the widely accepted option of investment are corporate shares. In this, the investors indirectly participate in the profit of the organization. The investors investing in stocks not only for the share in profit but also capital appreciation. But in a stock investment there are two types of factors affecting the share price movements. One is fundamentals of the economy and the corporate, another technical movements or market psychology.

Any positive or negative news affects the market price of the Shares; therefore there is a risk in investing in the shares because of the volatility in the stock market due to the news about the economy performance of the company or any news.

### HENCE THE FOLLOWING QUESTIONS RAISED IN THE MIND OF THE RESEARCHER,

- The NIFTY companies are set to be safe for investment. If so what is the changes in the share price for the specific period..?
- What is the percentage of change in return..?
- What is the volatility in the NIFTY share..?

### OBJECTIVES OF THE STUDY

- To study the share price movements of the selected nifty shares.
- To study the average return of the share and its consistency.
- To study the volatility in the NIFTY shares.

### HYPOTHESIS

- The NIFTY share prices consistently increased over the period.
- The NIFTY share prices are not much volatile.

### SCOPE OF THE STUDY

Index movement of the stock exchange is the clear indicator of the fluctuation which acts as guideline for the investors. The movement of index can be captured by the nature of relationship between beta, returns and volatility. This study has been attempted to find out how far the beta will act as an indicator for the investors to take decision. The study was also helpful for the new investors, researchers, brokers etc., for decision making.

**METHODOLOGY**

Research is an organized, systematic, data based, critical, objective, scientific inquiry, or investigation in to a specific problem, undertaken with the purpose of finding answers of solutions to it. Research design is the plan, structure, and strategy of investigation conceived to obtain answers to research questions and to control variance. In other words, Research design is the blue print for the collection measurements and analysis data.

**TYPE OF RESEARCH**

Since the researcher has used facts and information already available and analyzes these to make a critical evaluation of material, it is an Analytical research

**SOURCE OF DATA**

All the data are collected from various websites like nseindia.com and bseindia.com for the share prices and SENSEX, indiainfoline.com and corresponding websites of each company.

**NATURE OF DATA**

Since all the data were collected from already available websites the nature of data is secondary.

**PERIOD OF STUDY**

The period of study is five years from 2005-2010.

**DATA COLLECTION**

Data collection methods are an integral part of research design. There are several data collection methods, each with its own advantages and disadvantages. Problems researched with the use of appropriate methods greatly enhance the value of the research.

Data can be collected in a variety of ways, in different settings field or lab and from different sources. The data are classified in to two categories, primary and secondary data.

**SECONDARY DATA**

Secondary data can be obtained from company records or archives, Government publication, Industry analysis offered by the media, Website, The Internet, and so on. In this survey the secondary data are collected from the books, magazines, journals and websites.

**TOOLS OF ANALYSIS**

- Moving Average
- Beta

**MOVING AVERAGE**

The word moving average means that the body of the data moves ahead to include the recent observations. If it is a five day moving average on the sixth day the body of the data moves to include the sixth day observation. Likewise it continues. In the moving average calculation closing price of the stock is used.

**BETA**

Beta is the slope of the characteristic regression line. Beta describes the relationship between the stock's return and index returns.

**BETA = + 1.0**

One percent change in the market index return causes exactly one percent change in the stock return. It indicates that the stock moves in tandem with the market.

**BETA = + 0.5**

One percent change in the market index return causes 0.5 percent change in the stock return. The stock is less volatile compared to the market.

**BETA = + 2.0**

One percent change in the market index return causes 2 percent change in stock return. The stock return is most volatile. When there is a decline of 10 percent in the market return. The stock with the beta of 2 would give negative return of 20 percent. The stock with more return than 1 beta value is considered to be risky.

**NEGATIVE BETA**

Negative beta value indicates that the stock return moves in the opposite direction to the market return. A stock with the negative of – 1 would provide a return of 10 percent, if the market return declines by 10 percent and vice versa.

Stock with negative beta, resist the decline in the market return, but stocks with negative returns are very rare.

**ANALYSIS AND INTERPRETATION****ANALYSIS**

Analysis of data means studying the tabulation material in order to determine inherent facts these means breaking down the complex factors in new arrangements of simpler parts for the purpose of interpretation.

**INTERPRETATION**

Interpretation refers to the task of drawing inference from the collected facts after an analytical and or experimental study. In fact, it is a search for broader meaning of research findings. The task of interpretation has major two aspects viz., (i) the effort to establish continuity in research through linking the result of a given study with those of another and (ii) the establishment of some explanatory concepts.

**MOVING AVERAGE**

The market indices do not rise or fall in a straight line. The upward and downward movements are interrupted by counter moves. The underlying trend can be studied by smoothening the data. To smooth the data moving average technique is used.

**ANALYSIS OF MOVING AVERAGE OF AUTOMOBILE INDUSTRY**

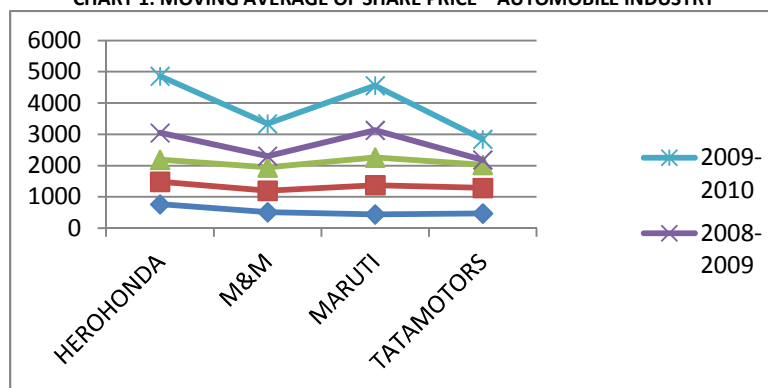
The following table shows the yearly average of companies which are coming under automobile industry of NIFTY shares. These average have been calculated by taking the daily share price (closing price).

**TABLE 1: SHOWING MOVING AVERAGE OF SHARE PRICE (Values in Rs.)**

Company/Year	2005-2006	2006-2007	2007-2008	2008-2009	2008-2010
HEROHONDA	764.97	722.3	699.94	857.81	1811.94
M&M	512.9	686.21	744.93	361.86	1031.79
MARUTI	445.42	931.63	887.97	865.15	1425.63
TATAMOTORS	474.56	813.47	740.97	155.33	657.57



CHART 1: MOVING AVERAGE OF SHARE PRICE – AUTOMOBILE INDUSTRY

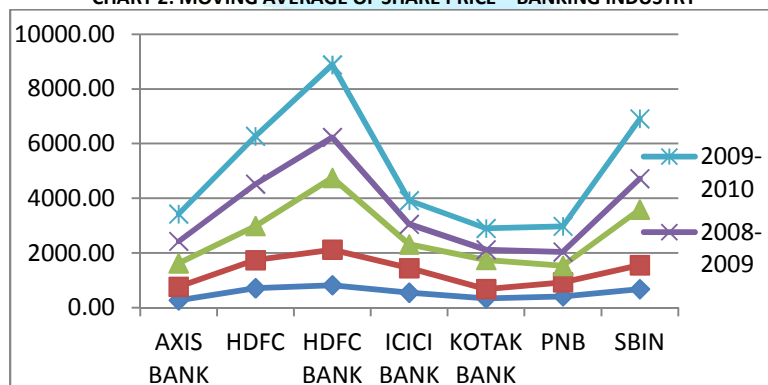
**ANALYSIS OF MOVING AVERAGE OF BANKING INDUSTRY**

The following table shows the yearly average of companies which are coming under automobile industry of NIFTY shares. These averages have been calculated by taking the daily share price (closing price).

TABLE 2: SHOWING MOVING AVERAGE OF SHARE PRICE (Values in Rs.)

Company/Year	2005-2006	2006-2007	2007-2008	2008-2009	2008-2010
AXIS BANK	274.33	490.91	864.90	800.00	995.71
HDFC	718.91	1022.05	1251.13	1527.90	1749.5
HDFC BANK	825.89	1297.98	2628.65	1478.68	2647.81
ICICI BANK	554.55	893.11	873.63	731.97	864.46
KOTAK BANK	343.77	339.69	1067.79	368.07	780.42
PNB	415.59	516.75	598.42	509.50	937.84
SBIN	682.77	874.49	2034.32	1129.36	2186.75

CHART 2: MOVING AVERAGE OF SHARE PRICE – BANKING INDUSTRY

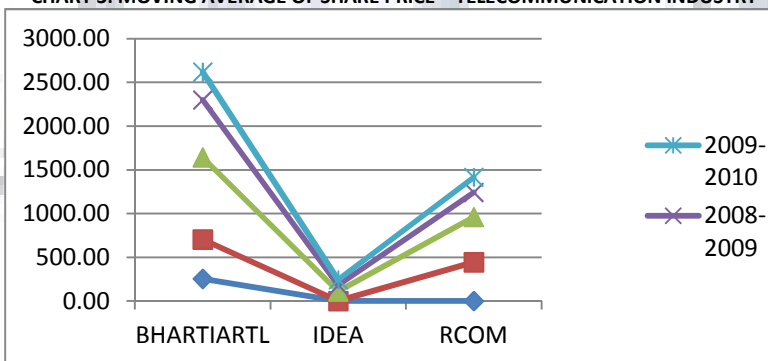
**ANALYSIS OF MOVING AVERAGE OF TELECOMMUNICATION INDUSTRY**

The following table shows the yearly average of companies which are coming under automobile industry of NIFTY shares. These averages have been calculated by taking the daily share price (closing price).

TABLE 3: SHOWING MOVING AVERAGE OF SHARE PRICE (Values in Rs.)

Company/Year	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010
BHARTIARTL	254.68	449.75	937.86	656.65	318.88
IDEA	-	-	112.10	69.10	63.71
RCOM	-	443.82	517.35	280.97	173.43

CHART 3: MOVING AVERAGE OF SHARE PRICE – TELECOMMUNICATION INDUSTRY

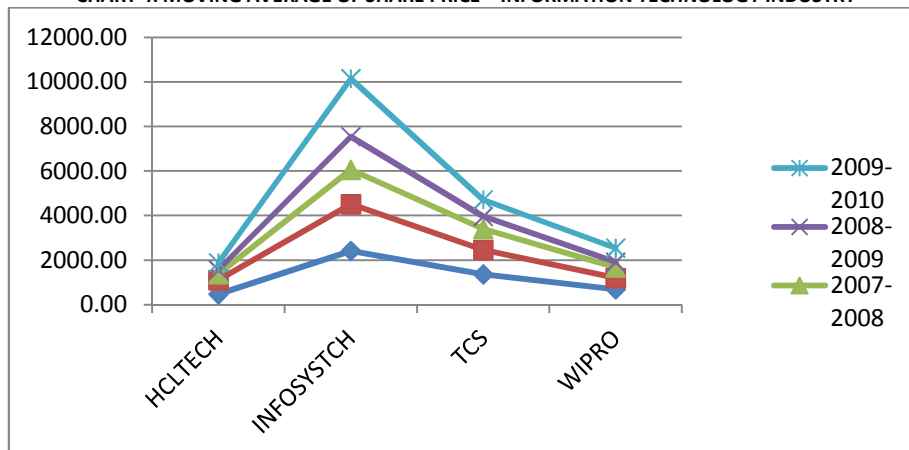
**ANALYSIS OF MOVING AVERAGE OF INFORMATION TECHNOLOGY INDUSTRY**

The following table shows the yearly average of companies which are coming under automobile industry of NIFTY shares. These average have been calculated by taking the daily share price (closing price).

TABLE 4: SHOWING MOVING AVERAGE OF SHARE PRICE VALUE

Company/Year	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010
HCLTECH	472.43	631.85	272.38	178.81	328.71
INFOSYSTCH	2414.60	2089.49	1555.46	1483.31	2603.62
TCS	1358.73	1095.41	941.59	561.15	754.99
WIPRO	691.60	505.37	478.36	233.73	630.09

CHART 4: MOVING AVERAGE OF SHARE PRICE – INFORMATION TECHNOLOGY INDUSTRY

**BETA ANALYSIS**

The degree, to which different portfolios are affected by these systematic risks as compared to the effect on the market as a whole, is different and measured by the beta. To put it differently, the systematic risks of various securities differ due to their relationship with the market. The beta factor describes the movement in a stock's or a portfolio's returns in relation to that of the market return. For all practical purposes, the market returns are measured by the returns on the index (Nifty, Mid-cap etc.), since the index is a good reflector of the market.

**BETA CALCULATION OF AUTOMOBILE INDUSTRY**

The following table shows the beta values of companies under the automobile sector. The NIFTY movements and individual companies share price movements and beta value is calculated.

TABLE 5: TABLE SHOWING BETA VALUE OF AUTOMOBILE SECTOR

Company	Beta
HERO HONDA	0.92
M&M	0.99
MARUTI	0.96
TATA MOTOR	0.98

**INFERENCE**

Almost all the company has less than one this indicates the stocks of automobile industry are less volatile.

**BETA CALCULATION OF BANKING INDUSTRY**

The following table shows the beta values of companies under the automobile sector. The NIFTY movements and individual companies share price movements and beta value is calculated.

TABLE 6: TABLE SHOWING BETA VALUE OF BANKING SECTOR

Company	Beta
AXIS BANK	0.97
HDFC BANK	0.98
HDFC	0.99
ICICI BANK	0.98
KOTAK BANK	0.98
PNB	0.96
SBIN	0.98

**INFERENCE**

Almost all the company has less than one this indicates the stocks of banking industry are less volatile.

**BETA CALCULATION OF TELECOMMUNICATION INDUSTRY**

The following table shows the beta values of companies under the automobile sector. The NIFTY movements and individual companies share price movements and beta value is calculated.

TABLE 7: TABLE SHOWING BETA VALUE OF TELECOMMUNICATION INDUSTRY

Company	Beta
BHARTIARTL	1.02
IDEA	1.01
RCOM	1.02

**INFERENCE**

Almost all the company has more than one this indicates the stock of telecommunication industry are high volatile.

**BETA CALCULATION OF ITS INDUSTRY**

The following table shows the beta values of companies under the automobile sector. The NIFTY movements and individual companies share price movements and beta value is calculated.

TABLE 8: TABLE SHOWING BETA VALUE OF ITS INDUSTRY

Company	Beta
HCLTECH	0.97
INFOSYS	0.96
TCS	0.98

**INFERENCE**

Almost all the company has less than one this indicates the stocks of automobile industry are less volatile except M&M.

**FINDINGS****AUTOMOBILE INDUSTRY**

- It shows a constant growth in these five years period of the study there is no peak or decline.
- Except HERO HONDA rest of the companies shows high net gain.

**BANKING INDUSTRY**

- The net gain is more during the year 2007-2008
- The entire companies share has grown during the period of the study except HINDALCO

**TELECOMMUNICATION INDUSTRIES**

- The BHARTIARTL has a rapid growth among all the companies.
- The IDEA is growing well.

**ITS INDUSTRIES**

- All the company's in this sector is now gradually growing.
- Investors in this sector are getting minimum profit.

**SUGGESTIONS**

- In today's fluctuating market banking industry and computer software industry are highly sensitive
- So if investor wishes to get high return they can invest in banking industry especially in SBIN.
- It is also to be noted that the risk is also in investing these stocks since it depends on societal variation.
- All the NIFTY company performing well, due to innovation & technology advancement. So we can expect a increase in share price as well stable income in the form of dividend.
- A proper portfolio of this scrip's combination is profitable to the investor and can get high returns bearing a reasonable risk.
- Increasing profit is more important than increasing net sales so the companies should concentrate on its profit by enhancing the quality of the product or services rather than selling its product or services to cheaper rate with very low quality.

**CONCLUSION**

The present study attempted to find whether GDP and inflation influence the return of equity shares. The analysis proved that in the Indian stock market conditions GDP and inflation might be impact the future returns of equity shares. Through the results were carefully obtained, it is mandatory necessary to mention here that the result is subject to the limitations as mentioned earlier in this study. It would be better if an analysis is carried out with a large sample to throw better light in the field. However it is conclude that GDP and inflation cannot be the only factor which affects the future returns of the equity shares in the Indian environment, as there are many parameters and indicators which shake the near fundamental of a stock market, like P/E ratio, market capitalization, flow of funds has domestic as well as international investor.

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