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ANALYZING THE OUTPERFORMING SECTOR IN THE VOLATILE MARKET

DR. SANDEEP MALU
ASSOCIATE PROFESSOR
SHRI VAISHNAV INSTITUTE OF MANAGEMENT
INDORE

DR. UTTAM RAO JAGTAP
ASSOCIATE PROFESSOR
SHRI VAISHNAV INSTITUTE OF MANAGEMENT
INDORE

RAHUL DEO
ASSOCIATE PROFESSOR
SHRI VAISHNAV INSTITUTE OF MANAGEMENT
INDORE

ABSTRACT

The world of business, economics and finance is rapidly changing. Trends in the economy affect businesses and the financial markets which in turn affect the economy. These days the global economy is highly integrated with economic and financial events in one country being quickly transmitted to other economies. The world economy is in recession. More or less every country is facing the problem of inflation and decrease in the rate of GDP resulting in the increased rate of unemployment and other related problems. The various investment avenues are Real state, White metal, Yellow metal, Shares, Mutual funds and Securities. The Indian economy is divided in to various sectors like FMCG, Automobile, Pharmaceutical, Banks etc. In the present context, it is very difficult for a lay investor to make the profits from the investment. The paper mainly focuses on finding out the outperforming sector. For this purpose we will collect data of BSE Sensex and its various sectors from 1st Jan 2011 to 30th Nov 2011.

KEYWORDS

Market Return [Rm], Shares, Portfolio, and Sector.

INTRODUCTION

Volatility refers to the amount of uncertainty or risk about the size of changes in a security's value. A higher volatility means that a security's value can potentially be spread out over a larger range of values. This means that the price of the security can change dramatically over a short time period in either direction. A lower volatility means that a security's value does not fluctuate dramatically, but changes in value at a steady pace. It is common for discussions to talk about the volatility of a security's price, even while it is the returns' volatility that is being measured. It is used to quantify the risk of the financial instrument over the specified time period.

BOMBAY STOCK EXCHANGE

The Bombay Stock Exchange is the oldest stock exchange in Asia. It is located in the Dalal Street in Mumbai, India. This stock exchange was setup in the year 1875. Today it has around 3500 companies listed with the exchange and has the highest trading volume. Earlier the BSE was known as "The Native Share and Stock Brokers Association". The Bombay Stock Exchange is one of the biggest stock exchanges in the world. As per the results of October 2006, the capitalization is around 730 billion dollars. The Bombay Stock exchange was recognized by the Government of India in the year 1956 under the Securities and Exchange board of India.

The Bombay Stock Exchange is the oldest exchange in Asia. It traces its history to the 1850s, when four Gujarati and one Parsi stockbroker would gather under banyan trees in front of Mumbai's Town Hall. The location of these meetings changed many times, as the number of brokers constantly increased. The group eventually moved to Dalal Street in 1874 and in 1875 became an official organization known as 'The Native Share & Stock Brokers Association'. In 1956, the BSE became the first stock exchange to be recognized by the Indian Government under the Securities Contracts Regulation Act. The Bombay Stock Exchange developed the BSE SENSEX in 1986, giving the BSE a means to measure overall performance of the exchange. In 2000 the BSE used this index to open its derivatives market, trading SENSEX futures contracts. The development of SENSEX options along with equity derivatives followed in 2001 and 2002, expanding the BSE's trading platform. Historically an open outcry floor trading exchange, the Bombay Stock Exchange switched to an electronic trading system in 1995. It took the exchange only fifty days to make this transition. This automated, screen-based trading platform called BSE On-line trading (BOLT) currently has a capacity of 8 million orders per day. The BSE has also introduced the world's first centralized exchange-based internet trading system, BSEWEBx.co.in to enable investors anywhere in the world to trade on the BSE platform.

A stock market or equity market is a public market (a loose network of economic transactions, not a physical facility or discrete entity) for the trading of company stock and derivatives at an agreed price; these are securities listed on a stock exchange as well as those only traded privately.

The size of the world stock market was estimated at about \$36.6 trillion US at the beginning of October 2008. The total world derivatives market has been estimated at about \$791 trillion face or nominal value, 11 times the size of the entire world economy. [The value of the derivatives market, because it is stated in terms of notional values, cannot be directly compared to a stock or a fixed income security, which traditionally refers to an actual value. Moreover, the vast majority of derivatives 'cancel' each other out (i.e., a derivative 'bet' on an event occurring is offset by a comparable derivative 'bet' on the event not occurring). Many such relatively illiquid securities are valued as marked to model, rather than an actual market price.

The stocks are listed and traded on stock exchanges which are entities of a corporation or mutual organization specialized in the business of bringing buyers and sellers of the organizations to a listing of stocks and securities together. The largest stock market in the United States, by market cap, is the New York Stock Exchange, NYSE. In Canada, the largest stock market is the Toronto Stock Exchange. Major European examples of stock exchanges include the London Stock Exchange, Paris Bourse, and the Deutsche Börse. Asian examples include the Tokyo Stock Exchange, the Hong Kong Stock Exchange, the Shanghai Stock Exchange, and the Bombay Stock Exchange. In Latin America, there are such exchanges as the BM&F Bovespa and the BMV.

RESEARCH OBJECTIVES

1. To study the returns & volatility of the market for the relevant period.
2. To study the sector wise performance for the relevant period.

3. To study the best sector and its returns.

HYPOTHESIS

H01: There is no significant difference between the returns of the market and the returns of the various sectors.

H02: There is no significant difference between the returns of various sectors.

RESEARCH METHODOLOGY

In this study researchers have used secondary data in the research. This is generally collected from various website, books, & magazines. The researchers have made limitation in the work up to ten leading sectors. All the data collected & incorporated in the study are related to FMCG, Automobile, Pharmaceutical, Banks etc. Researchers also incorporated monthly opening & closing value of BSE Sensex of relevant period. The nature of study is analytical & descriptive.

ANALYSIS OF MARKET RETURN (SENSEX)

TABLE 1.1

MONTH	OPENING	CLOSING	CHANGE	% CHANGE
January 2011	20,621.61	18,327.76	-2,293.85	-11.1235
February 2011	18425.18	17823.4	-601.78	-3.2661
March 2011	17,982.28	19,445.22	1,462.94	8.1355
April 2011	19463.11	19135.96	-327.15	-1.6809
May 2011	19224.05	18503.28	-720.77	-3.7493
June 2011	18527.12	18845.87	318.75	1.7205
July 2011	18974.96	18197.2	-777.76	-4.0989
August 2011	18,352.23	16,676.75	-1,675.48	-9.1296
September 2011	16963.67	16,453.76	-509.91	-3.0059
October 2011	16255.97	17,705.01	1,449.04	8.9139
November 2011	17540.55	16123.46	-1,417.09	-8.0789
		TOTAL	-5,093.06	-25.3633

After the analysis of above table, researchers have found that Sensex were 20621.61 in the month of January 2011 which is 16123.46 in the month of November 2011. It shows that there is a downfall 5093.06 points nearly (25.3633 %) in the period of the study.

Above table shows the declining trend of Sensex in the month of January, February, April, May, July, August, September and November 2011 but there were the positive trend in the month of March, June and October 2011. There was a surprisingly big change has been noted in the month of March and October 2011 which was positive. But in the month of January 2011, the Sensex has shown drastic negative change.

ANALYSIS OF VARIOUS SECTORS ON THE BASIS OF THEIR RETURNS

BANK

TABLE 1.2

MONTH	OPENING	CLOSING	CHANGE	% CHANGE
January 2011	13,457.99	12,064.01	-1,393.98	-10.3580
February 2011	12099.06	11840.34	-258.72	-2.1383
March 2011	11,927.11	13,299.77	1,372.66	11.5087
April 2011	13297.01	13076.97	-220.04	-1.6548
May 2011	13108.5	12543	-565.50	-4.3140
June 2011	12533.91	12821.05	287.14	2.2909
July 2011	12914.93	12447.83	-467.10	-3.6167
August 2011	12,553.13	10,904.24	-1,648.89	-13.1353
September 2011	11057.31	10,850.73	-206.58	-1.8683
October 2011	10739.2	11,454.03	714.83	6.6563
November 2011	11372.85	9850.43	-1,522.42	-13.3864
		TOTAL	-3,908.60	-30.0160

The opening index for Banking sector in January 2011 was 13457.99 which is 9850.43 in the month of November 2011 i.e. the index drops down by 3908.60 points nearly (30.0160 %).

The table shows that the maximum downfall in the relevant period is in August 2011 by 1648.89 points and maximum rise is in the month of March 2011 by 1372.66 points.

AUTO

TABLE 1.3

MONTH	OPENING	CLOSING	CHANGE	% CHANGE
January 2011	10,337.49	8,894.58	-1,442.91	-13.9580
February 2011	8955.48	8252.92	-702.56	-7.8450
March 2011	8,331.50	9,290.75	959.25	11.5135
April 2011	9286.58	9559.94	273.36	2.9436
May 2011	9606.66	8932.74	-673.92	-7.0151
June 2011	8953.29	8798.48	-154.81	-1.7291
July 2011	8825.71	8758.83	-66.88	-0.7578
August 2011	8,794.50	8,396.16	-398.34	-4.5294
September 2011	8445.1	8,498.42	53.32	0.6314
October 2011	8468.51	9,477.19	1,008.68	11.9110
November 2011	9403.41	8434.28	-969.13	-10.3062
		TOTAL	-2,113.94	-19.1412

The opening index for Auto sector in January 2011 is 10337.49 which is 8434.28 in the month of November 2011 i.e. the index drops down by 2113.94 points nearly (19.1412 %).

The table shows that the maximum downfall in the relevant period is in January 2011 by 1442.91 points and maximum rise is in the month of October 2011 by 1008.68 points.

IT

TABLE 1.4

MONTH	OPENING	CLOSING	CHANGE	% CHANGE
January 2011	6,831.74	6,371.10	-460.64	-6.7426
February 2011	6389.84	6106.81	-283.03	-4.4294
March 2011	6,148.03	6,548.10	400.07	6.5073
April 2011	6534.67	6144.39	-390.28	-5.9725
May 2011	6170.9	5994.41	-176.49	-2.8600
June 2011	5996.83	6100.3	103.47	1.7254
July 2011	6139.17	5835.44	-303.73	-4.9474
August 2011	5,859.27	5,061.83	-797.44	-13.6099
September 2011	5132.84	5,275.23	142.39	2.7741
October 2011	5194.91	5,828.26	633.35	12.1917
November 2011	5769.01	5499.09	-269.92	-4.6788
TOTAL			-1,402.25	-20.0421

As per the above table the opening index for IT sector is 6831.74 in January 2011 which is 5499.09 in the month of November 2011 i.e. index falls by 1402.25 points nearly (20.0421 %).

The table reveals that the maximum gain to the sector was in the month of October 2011 of 633.35 points and the maximum loss was in the month of August 2011 of 794.44 points.

FMCG

TABLE 1.5

MONTH	OPENING	CLOSING	CHANGE	% CHANGE
January 2011	3,701.64	3,366.20	-335.44	-9.0619
February 2011	3376.21	3432.42	56.21	1.6649
March 2011	3,455.73	3,596.10	140.37	4.0619
April 2011	3604.78	3755.16	150.38	4.1717
May 2011	3772.44	3858.14	85.70	2.2717
June 2011	3870.68	4045.42	174.74	4.5145
July 2011	4052.63	4093.12	40.49	0.9991
August 2011	4,112.60	3,949.57	-163.03	-3.9642
September 2011	4028.26	3,910.39	-117.87	-2.9261
October 2011	3888.03	4,196.59	308.56	7.9362
November 2011	4160.6	4040.82	-119.78	-2.8789
TOTAL			220.33	6.7889

The opening index for FMCG sector in January 2011 was 3701.64 which is 4040.82 in the month of November 2011 i.e. this sector has gain 220.33 points nearly 6.7889 %.

After analyzing the table it is found that the maximum loss to this sector is of 335.44 points in the month of January 2011 and the maximum gain is in October 2011 of 308.56.

METAL

TABLE 1.6

MONTH	OPENING	CLOSING	CHANGE	% CHANGE
January 2011	17,727.53	16,115.67	-1,611.86	-9.0924
February 2011	16176.11	15348.81	-827.30	-5.1143
March 2011	15,441.92	16,161.39	719.47	4.6592
April 2011	16188.76	16190.59	1.83	0.0113
May 2011	16254.95	15411.32	-843.63	-5.1900
June 2011	15471.61	15061.89	-409.72	-2.6482
July 2011	15172.71	14016.72	-1,155.99	-7.6189
August 2011	14,115.99	12,097.10	-2,018.89	-14.3021
September 2011	12217.27	10,995.57	-1,221.70	-9.9998
October 2011	10886.86	11,904.10	1,017.24	9.3437
November 2011	11802.85	10224.51	-1,578.34	-13.3725
TOTAL			-7,928.89	-53.3240

The opening index for metal sector is 17727.53 in January 2011 which is 10224.51 in the month of November 2011 i.e. the index drop down by 7928.89 points nearly (53.3240 %).

The performance of metal sector shows that the maximum downfall in this sector is in the month of August 2011 of 2018.89 points and maximum gain is in the month of October 2011 of 1017.24.

OIL & GAS

TABLE 1.7

MONTH	OPENING	CLOSING	CHANGE	% CHANGE
January 2011	10,631.65	9,481.91	-1,149.74	-10.8143
February 2011	9554.95	9459.45	-95.50	-0.9995
March 2011	9,521.30	10,240.64	719.34	7.5551
April 2011	10244.74	10008.27	-236.47	-2.3082
May 2011	10025.88	9594.02	-431.86	-4.3075
June 2011	9593.48	9208.26	-385.22	-4.0154
July 2011	9304.28	8799.49	-504.79	-5.4254
August 2011	8,880.83	8,353.25	-527.58	-5.9407
September 2011	8492.48	8,494.45	1.97	0.0232
October 2011	8397.41	8,987.52	590.11	7.0273
November 2011	8915.54	8152.63	-762.91	-8.5571
TOTAL			-2,782.65	-27.7624

The opening index for oil and gas sector is 10631.65 in January 2011 which is 8152.63 in November 2011 i.e. the index drop down by 2782.65 points nearly (27.7624%).

As per the above table the maximum loss to this sector is in January 2011 of 1149.74 points and the maximum gain is in the month of March 2011 of 719.34 points.

POWER**TABLE 1.8**

MONTH	OPENING	CLOSING	CHANGE	% CHANGE
January 2011	2,994.15	2,744.20	-249.95	-8.3479
February 2011	2751.11	2523.29	-227.82	-8.2810
March 2011	2,536.98	2,712.11	175.13	6.9031
April 2011	2718.93	2662.95	-55.98	-2.0589
May 2011	2666.96	2555.82	-111.14	-4.1673
June 2011	2559.97	2612.01	52.04	2.0328
July 2011	2615.06	2455.87	-159.19	-6.0874
August 2011	2,463.35	2,232.64	-230.71	-9.3657
September 2011	2251.78	2,125.41	-126.37	-5.6120
October 2011	2104.56	2,205.11	100.55	4.7777
November 2011	2200.86	1936.39	-264.47	-12.0167
TOTAL			-1,097.91	-42.2233

After analyzing the above table it is found that the opening index of power sector is 2994.15 in January 2011 which is 1936.39 in November 2011 i.e. the index drop down by 1097.91 points nearly (42.2233 %).

The maximum points gain by this sector is in the month of March 2011 of 175.13 points and the maximum loss in the month of November 2011 of 264.47 points.

CD (CONSUMER DURABLE)**TABLE 1.9**

MONTH	OPENING	CLOSING	CHANGE	% CHANGE
January 2011	6,356.97	5,995.67	-361.30	-5.6835
February 2011	5995.67	5631.61	-364.06	-6.0720
March 2011	5,631.61	6,239.69	608.08	10.7976
April 2011	6239.69	6392.93	153.24	2.4559
May 2011	6392.93	6548.74	155.81	2.4372
June 2011	6548.74	6653.72	104.98	1.6031
July 2011	6653.72	6755.67	101.95	1.5322
August 2011	6,755.67	6,263.66	-492.01	-7.2829
September 2011	6263.63	6,361.41	97.78	1.5611
October 2011	6361.41	6,594.87	233.46	3.6699
November 2011	6594.87	5644.19	-950.68	-14.4154
TOTAL			-712.75	-9.3969

The above table shows that the opening index for Consumer durable was 6,356.97 in the month of January 2011 which is 5644.19 in November 2011 i.e. this index drops down by 712.75 points which is near about (9.3969 %). The maximum gain to this sector is of 608.08 in the month of March 2011 and maximum loss is of 950.68 points in November 2011.

CG (CONSUMER GOODS)**TABLE 1.10**

MONTH	OPENING	CLOSING	CHANGE	% CHANGE
January 2011	15,470.11	13,526.03	-1,944.08	-12.5667
February 2011	13591.71	12399.76	-1,191.95	-8.7697
March 2011	12,479.40	13,233.89	754.49	6.0459
April 2011	13312.52	13092.14	-220.38	-1.6554
May 2011	13136.98	13092.14	-44.84	-0.3413
June 2011	13095.14	13905.62	810.48	6.1892
July 2011	13992.8	12995.81	-996.99	-7.1250
August 2011	13,064.59	12,046.55	-1,018.04	-7.7924
September 2011	12169.09	10,742.97	-1,426.12	-11.7192
October 2011	10627.99	10,969.24	341.25	3.2109
November 2011	10895.08	9667.9	-1,227.18	-11.2636
TOTAL			-6,163.36	-45.7874

The opening index of this sector was 15470.11 in the month of January 2011 which is 9667.9 in the month of November 2011 i.e. the index falls by 6163.36 points which is nearly (45.7874%).

The table reveals that this sector has outperformed in the month of October 2011 by gaining 341.25 points and the maximum loss of this sector is in the month of January 2011 of 1944.08 points.

PSU (PUBLIC SECTOR UNDERTAKING)**TABLE 1.11**

MONTH	OPENING	CLOSING	CHANGE	% CHANGE
January 2011	9,473.80	8,706.88	-766.92	-8.0952
February 2011	8731.86	8380.61	-351.25	-4.0226
March 2011	8,417.12	8,960.08	542.96	6.4507
April 2011	8964.15	9070.29	106.14	1.1840
May 2011	9071.8	8582.38	-489.42	-5.3950
June 2011	8592.64	8542.74	-49.90	-0.5807
July 2011	8605.48	8307.52	-297.96	-3.4624
August 2011	8,334.03	7,615.62	-718.41	-8.6202
September 2011	7676.76	7,403.82	-272.94	-3.5554
October 2011	7360.69	7,555.08	194.39	2.6409
November 2011	7532.8	6858.57	-674.23	-8.9506
TOTAL			-2,777.54	-32.4065

The opening index of this sector was 9473.80 in the month of January 2011 which is 6858.57 points in the month of November 2011 i.e. the index falls by 2777.54 points which is nearly (32.4065 %).

The table reveals that maximum gain in this sector was in the month of March 2011 of 542.96 points and the maximum loss in the month of January 2011 was 766.92 points.

COMPARATIVE ANALYSIS OF DIFFERENT SECTORS

TABLE 1.12

MONTH	SENSEX	BANK	AUTO	IT	FMCG	METAL	OIL&GAS	POWER	CD	CG	PSU
Jan 2011	-11.1235	-10.358	-13.958	-6.7426	-9.062	-9.0924	-10.8143	-8.3479	-5.6835	-12.5667	-8.0952
Feb 2011	-3.2661	-2.1383	-7.845	-4.4294	1.6649	-5.1143	-0.9995	-8.281	-6.072	-8.7697	-4.0226
Mar 2011	8.1355	11.5087	11.5135	6.5073	4.0619	4.6592	7.5551	6.9031	10.798	6.0459	6.4507
Apr 2011	-1.6809	-1.6548	2.9436	-5.9725	4.1717	0.0113	-2.3082	-2.0589	2.4559	-1.6554	1.184
May 2011	-3.7493	-4.314	-7.0151	-2.86	2.2717	-5.19	-4.3075	-4.1673	2.4372	-0.3413	-5.395
Jun 2011	1.7205	2.2909	-1.7291	1.7254	4.5145	-2.6482	-4.0154	2.0328	1.6031	6.1892	-0.5807
Jul 2011	-4.0989	-3.6167	-0.7578	-4.9474	0.9991	-7.6189	-5.4254	-6.0874	1.5322	-7.125	-3.4624
Aug 2011	-9.1296	-13.1353	-4.5294	-13.61	-3.964	-14.302	-5.9407	-9.3657	-7.2829	-7.7924	-8.6202
Sept 2011	-3.0059	-1.8683	0.6314	2.7741	-2.926	-9.9998	0.0232	-5.612	1.5611	-11.7192	-3.5554
Oct 2011	8.9139	6.6563	11.911	12.192	7.9362	9.3437	7.0273	4.7777	3.6699	3.2109	2.6409
Nov 2011	-8.0789	-13.3864	-10.3062	-4.6788	-2.879	-13.373	-8.5571	-12.017	-14.415	-11.2636	-8.9506
TOTAL	-25.3632	-30.0159	-19.1411	-20.042	6.7889	-53.324	-27.7625	-42.223	-9.3968	-45.7873	-32.4065

RESULTS

1. After analysis of the table 1.12, researchers have been found that there is significant differences between return of market and return of various sector but the direction of return were same (negative) except FMCG. Thus we reject null hypothesis (H_{01}).
2. After the study of tables 1.2 to 1.11 researchers concluded that there is a significant difference between the returns of various sectors during the relevant period. All the sectors have given negative return except FMCG where metal sector has shown the highest negative returns i.e. -53.324 % and Consumer durable sector has given lowest negative return i.e. -9.3968 % during the relevant period. Thus we reject Null Hypothesis (H_{02}).

CONCLUSION

On comparing the all the sector at a glance as shown in table ,it can be concluded that during the relevant period Sensex has shown a downfall of 25.36% but surprisingly the FMCG sector has shown a positive gain of 6.78%.Therefore this is a sector which has outperformed during the period of the study.

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