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INTRODUCTION

REVIEW OF LITERATURE

NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESIS (ES)

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

LIMITATIONS

SCOPE FOR FURTHER RESEARCH

REFERENCES

APPENDIX/ANNEXURE

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- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

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- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

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- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

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WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

EQUITY SHARE PERFORMANCE OF AUTO MOBILE INDUSTRY IN BSE

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ABSTRACT
In the current economic scenario, interest rates are falling and fluctuation in the stock market has put investors in confusion. One finds it difficult to take decisions on investment. This is primarily, because of investments are risky in nature and investors have to consider various factors before investing in investment avenues. These factors include risk, return, volatility of share and liquidity. The main objective of this study is to analyze the performance of equity shares with their benchmark and comparing them by using risk, return, beta and alpha as a parameter. Historical data were taken for calculating risk, return, alpha and beta. In this study, analysis has been done on ranking statement by using monthly performances of index. The time period taken for the study is three months of July, August and September, 2015 and the secondary data have been taken on yearly basis from Bombay Stock Exchange website. The results of the study are expected to be helpful for the investors and researcher who seek the best investment opportunities in each company. This study will guide the new investor who wants to invest in equity by providing knowledge about how to measure the risk and return of particular scrip.

KEYWORDS
mobile industry, investor.

INTRODUCTION
A share market is an open market for fiscal operations such as trading of a firm's share and derivatives at a fixed cost. These securities are further listed on a stock exchange. A share market does not offer any corporal service and is not a separately owned business entity.

Share prices are paid or received while purchasing or selling shares. The behavior of stock prices as well as forecasting the prices of stock help the investor to take decision in the investment market. Investors need to necessarily make their own economic forecasts but they must be able to find out price movements and the economy to invest effectively.

OBJECTIVES OF THE STUDY
The objectives of the present study are given below:
*   To find the relationship between the market returns and scrip returns.
*   To identify the relationship among selected variables on market price of index at BSE.

NEED FOR THE STUDY
To start any business capital plays major role. Capital can be acquired in two ways by issuing shares or by taking debt from financial institutions or borrowing money from financial institutions. The owners of the company have to pay regular interest and principal amount at the end. Stock is ownership in a company, with each share of stock representing a tiny piece of ownership. In the financial world, ownership is called "Equity". A company can raise more capital than it could borrow. A company does not have to make periodic interest payments to creditors.

SCOPE OF THE STUDY
A better understanding of the stock market will facilitate allocation of financial resources to the most profitable investment opportunity. An analysis on performance of equity shares will enable the investors to make appropriate investment decisions. The study on yearly returns of the stocks is to understand the market conditions. This will help the investors to take correct decision before investing in particular stock. The study also helps the investors to know about the risk and return of the stocks. The conclusions provided is based on the analysis of the data by which the investors can understand more about the market price of the stocks.

REVIEW OF LITERATURE
Edwards, Magee (1997) New universe of available trading and investment instruments must be taken into account. The authors would have been in paradise at the profusion of alternatives. In this future world, they could have traded the Averages (one of the most important changes explored in this book); used futures and options as investment and hedging mechanisms; practiced arbitrage strategies beyond their wildest dreams; and contemplated a candy store full of investment products.

The value and utility of these products would have been immeasurably enhanced by their mastery of the charting world of technical analysis. As only one example, one world-prominent professional trader I know has made significant profits selling calls on stocks he correctly analyzed to be in down trends, and vice versa — an obvious (or, as they say, no-brainer) to a technician, but not something you should attempt at home without expert advice. Techniques like this occasioned the loss of many millions of dollars in the Reagan Crash of 1987.

Barber, Brad M., Terrance Odean (2000) Individual investors who hold common stocks directly pay a tremendous performance penalty for active trading. Overconfidence can explain high trading levels and the resulting poor performance of individual investors. Our central message is that trading is hazardous to your wealth.

It is the cost of trading and the frequency of trading, not portfolio selections, that explain the poor investment performance of households during our sample period. In fact, the tilt of households toward small stocks and, to a lesser extent, value stocks help their performance during our sample period during which small stocks outperform large stocks by 15 basis points per month and value outperforms growth by 20 basis points per month!

Ludovic Phalippou and Maurizio zollo (2005) This study draws on an updated version of KS's dataset, comprising 983 funds. In addition, this dataset is enriched by information on the performance-related characteristics of 1391 additional funds, which enables us to correct for sample selection bias when estimating performance. Furthermore, as our focus is on performance, we make two methodological contributions that consist of a more economically appealing fund aggregation device and treatment of residual values.

RESEARCH METHODOLOGY

SAMPLING DESIGN
A systematic process that connects all the details of the sampling, right from the determination of sample size for the collection of data.

METHOD OF SAMPLING
Sampling method can be broadly classified as Random or Probability Sampling, where every element of the population enjoys equal chance of being selected into the sample and Non-random or Non-probability sampling where all the elements of the population do not get equal chance of being selected into the sample. The present study adopts the probability sampling.

PERIOD OF STUDY
The study covers a period of 3 months from July, August, and September, 2015.

- ➢ **BSE AUTO**
- Ashok Leyland Ltd – Commercial Vehicles
- Hero Motocorp Ltd – 2/3 Wheelers
- MRF Ltd – Car and Utility Vehicles
- Maruti Suzuki India Ltd – Car and Utility Vehicles
- Tata motors Ltd – Commercial Vehicles

TOOLS FOR ANALYSIS

BETA
The market or systematic risk of a security is measured in terms of its sensitivity to the market movements. This sensitivity is referred to the security's beta. Beta is a ratio of the covariance of returns of a security and the market portfolio to the variance of return of the market portfolio.

The main purpose of using beta is to predict the change in the market. Beta is a measure of the market or non-diversible risk associated with any given security in the market. The formula for predicting Beta is as follows:

Beta = Cov (i, m) / σ2 (m)

Where,

Cov (i, m) = covariance of (individual, market)

σ2 (m) = variance of market

If the Beta value is equal to one, the company will move along with the market.

If the Beta value is greater than one, the stock will be more volatile than the market.

If the Beta value is less than one, the stock will be less volatile than the market.

DATA ANALYSIS AND INTERPRETATION

BETA VALUE

BSE AUTO

TABLE 1: BETA VALUE FOR BSE AUTO

Name of the Company	Beta value
Ashok Leyland Ltd	0.11
Hero Motocorp Ltd	0.81
MRF Ltd	0.84
Maruti Suzuki India Ltd	0.11
Tata motors Ltd	1.76

Source: macroaxis website

CHART 1: BETA VALUE FOR BSE AUTO
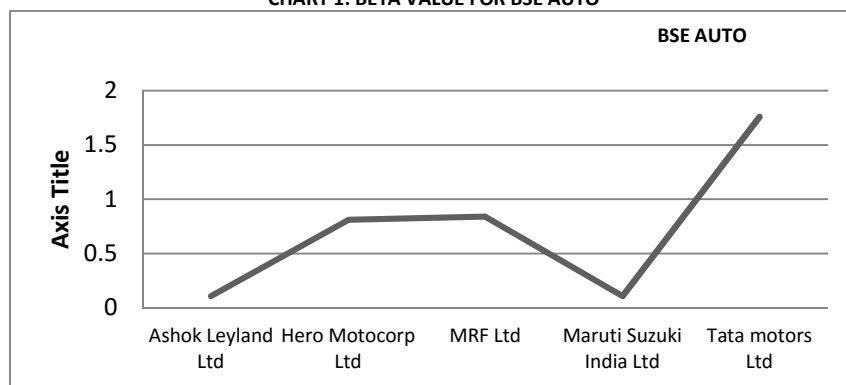
Interpretation
Table 1 makes clear that in auto sector, Ashok Leyland Ltd Company and Maruti Suzuki India Ltd has lowest beta value of 0.11 and its holds 1st position which implies less volatile than the market. Hero Motocorp Ltd Company has beta value of 0.81 is and it holds 2nd position. MRF Ltd has beta value of 0.84 and it holds third position. Tata Motors Ltd has highest beta value of 1.76 is found to be more volatile compared to other companies and it holds 5th position. This would be the highest volatile greater than 1.

It is inferred that all the five companies were found to be less volatile since the beta value is lesser than 1. Overall, Ashok Leyland Ltd and Maruti Suzuki India Ltd is found to be less volatile than the market since the beta value is 0.11. So it is less risky to invest in the scrip.

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FLUCTUATION PERFORMANCE
STOCK OPEN VOLATILITY

TABLE 2: OPENING STOCK VOLATILITY FOR BSE AUTO

Name of the Company	July	August	September
Ashok Leyland Ltd	31.60	34.38	34.02
Hero Motocorp Ltd	35.30	32.72	31.98
MRF Ltd	32.35	33.50	34.15
Maruti Suzuki India Ltd	32.59	31.95	35.45
Tata Motors Ltd	37.64	33.70	28.66

Source: macroaxis website

CHART 2: OPENING STOCK VOLATILITY FOR BSE AUTO

Interpretation

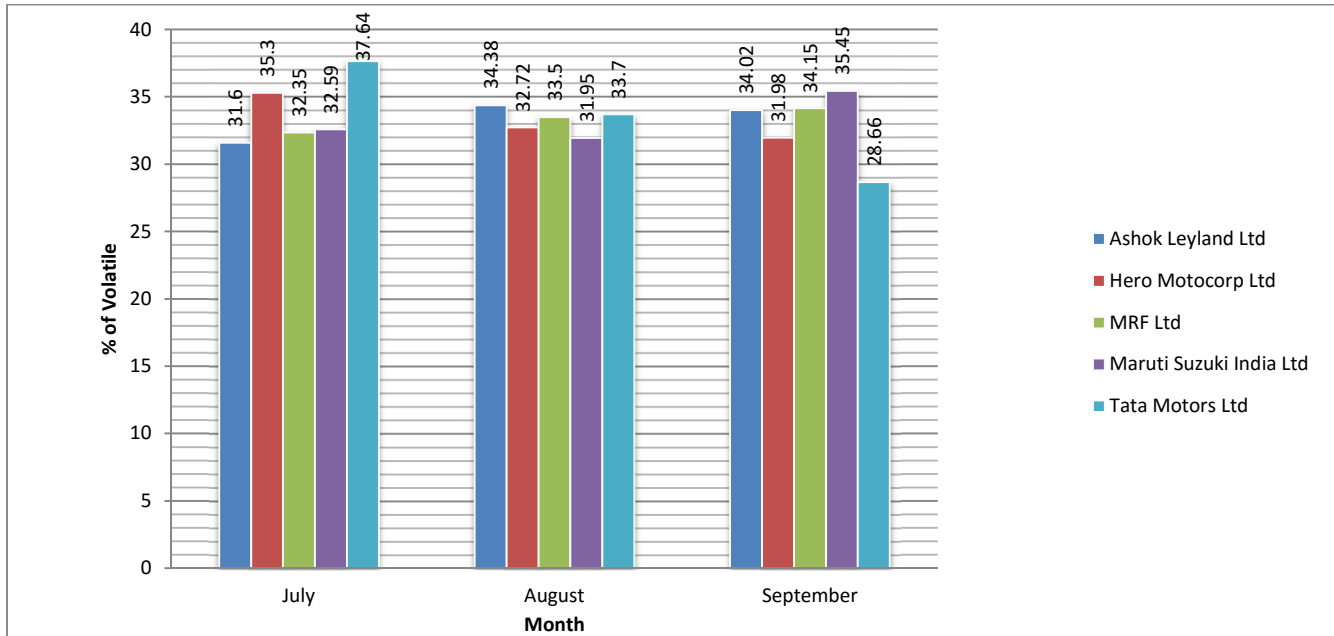The above chart reveals that from July month onwards Tata Motors Ltd was high in their market value. It holdings the 1st position with 37.64% increasing their value. Hero Motocorp Ltd was holding the 2nd position to the market value as 35.30%. Maruti Suzuki India Ltd was holding 3rd position to increasing their market value as 32.59%. MRF Ltd has been increased their value as 32.35% and get 4th place of market. The Ashok Leyland has been holding the last position of the market that valued as 31.60%

From August month onwards Ashok Leyland Ltd has the high performance in the market. It has been holding the 1st position on the market and its value is increasing 34.38%. Tata Motors Ltd has been 2nd position in the market with 33.70% of market value. MRF Ltd increasing their value till 33.50% and holding 3rd position in the market. Hero Motocorp Ltd has been holding the 4th position on the market with 32.72% increasing. The Maruti Suzuki India Ltd was the least position to increasing the market value as 31.95%.

From September month onwards Maruti Suzuki India Ltd has been increasing their share value as 35.45% and its holding the 1st position in the market.MRF Ltd has been increased their market value as 34.15% and holding 2nd position in the market. Ashok Leyland Ltd has been holding 3rd position in the market and its valued as 34.02%. Hero Motocorp Ltd has been moved on their value as at 4th position with increasing 31.98% in the market. The Tata Motors Ltd has been holding the least position in the market at the valued as 28.66% it was holding the 5th position in the market.

STOCK CLOSE VOLATILITY

TABLE 3: CLOSING STOCK VOLATILITY FOR BSE AUTO

Name of the Company	July	August	September
Ashok Leyland Ltd	31.62	33.88	34.50
Hero Motocorp Ltd	35.81	32.10	32.08
MRF Ltd	33.15	32.81	34.03
Maruti Suzuki India Ltd	32.84	31.60	35.56
Tata Motors Ltd	37.57	33.25	29.18

Sources: macroaxis website

CHART 3: CLOSING STOCK VOLATILITY FOR BSE AUTO
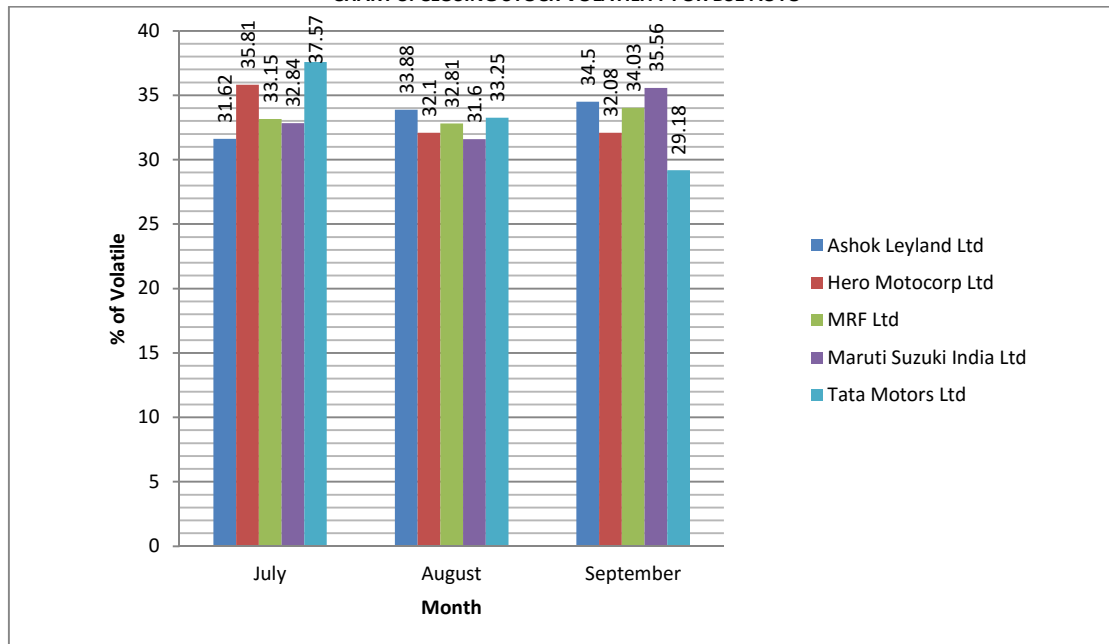
Interpretation

From the above chart shows that July month onwards Tata Motors Ltd has closed their market value at 37.57% and it has been holding the 1st position in the market performances. Hero Motocorp Ltd has been holding the 2nd position with increasing their value at 35.81%. MRF Ltd has increased their value up to 33.15% and holding 3rd position in the market. Maruti Suzuki India Ltd has been 4th position in the market at the increasing value of 32.84%. The Ashok Leyland Ltd has been the last position to volatile the share values in the market. It was increased only the 31.62% when the month end closing share value.

From August month onwards Ashok Leyland has been increased their share value at 33.88% when the month closing time. And it has been holding 1st position in the market. Tata Motors Ltd has been holding the 2nd position on the market value as 33.25%. MRF Ltd has increased their value as 32.81% and holding 3rd position in the market. Hero Motocorp Ltd having the market value at 32.10% increasing and holding 4th position in the market. Maruti Suzuki India Ltd has been the least position in the market with the value of 31.60%.

From September month onwards Maruti Suzuki Ltd has been holding the 1st position in the market with the value of 35.56% increasing their month end closing value. Ashok Leyland has been holding the 2nd position in the market with value of 34.50%. MRF Ltd having 34.03% of values increased and holding the 3rd position in the market. Hero Motocorp Ltd has been holding the 4th position in the market with the value of 32.08%. Tata Motors Ltd has been the least position when the closing time of the market. It was increased only 29.18% on the market performances.

FINDINGS

➢ In order to find the risk level based on the beta values, all the five companies were found to be less volatile since the beta value is lesser than 1. Overall Ashok Leyland Ltd & Maruti Suzuki India Ltd is found to be less volatile than the market during the study period since the beta value is 0.11.

➢ Regarding opening stock volatility, In July month Tata Motors Ltd ranks top value of 37.64% among the five companies. And August month Ashok Leyland ranks top value of 34.38% and September month Maruti Suzuki Ltd ranks top value of 35.45%.

➢ Regarding closing stock volatility, In July month Tata Motors Ltd ranks top value of 37.57% among the five companies. And August month Ashok Leyland ranks top value of 33.88% and September month Maruti Suzuki Ltd ranks top value of 35.56%.

SUGGESTIONS

➢ Investors shall analyze mean returns of the past to understand the behavior of the market for future investments.

➢ Our Indian capital market is attracting more and more foreign institutional investors because of economic stability an increasing growth rate, it leads to gradual increase in the stock market indices.

➢ The fluctuations in the market returns are the replica of individual scrip's traded in the capital market.

CONCLUSION

An investor can succeed in his investment only when he invests in right shares. The investors should watch keenly the situations like market prices, economy, company reports, return, and risk involved before taking the investment decision. Therefore, the small investors and traders should not blindly make an investment rather they should analyze using the various tools to check if the scrip is technically strong.

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