

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT

I
J
R
C
M



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A., Google Scholar,
Indian Citation Index (ICI), J-Gate, India [link of the same is duly available at Infibnet of University Grants Commission (U.G.C.)],
Index Copernicus Publishers Panel, Poland with IC Value of 5.09 (2012) & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 6408 Cities in 195 countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	TRANSITION TO INDIAN ACCOUNTING STANDARDS (Ind AS) FROM INDIAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (IGAAP): A CRITICAL ANALYSIS <i>AMRITA DUTTA & Dr. RATAN BORMAN</i>	1
2.	A STUDY ON THE PROPOSED MERGER OF VIJAYA BANK AND DENA BANK WITH BANK OF BARODA <i>Dr. A. C. PRAMILA</i>	5
3.	AFFECTS OF PLASTIC MONEY ON DAY TO DAY LIFE OF A COMMON MAN <i>VANDANA SHARMA</i>	8
4.	A STUDY ON PREVALENCE OF ANXIETY DISORDERS AMONG FIRST YEAR B.Com. DEGREE STUDENTS <i>MAHENDRA KUMAR B R & CHENNAMMA K</i>	18
5.	A STUDY ON ANALYSIS OF SHARE PRICES OF NATIONAL STOCK EXCHANGE COMPANIES <i>EMILDA KANNANTHANAM</i>	20
	REQUEST FOR FEEDBACK & DISCLAIMER	26

FOUNDER PATRON**Late Sh. RAM BHAJAN AGGARWAL**

Former State Minister for Home & Tourism, Government of Haryana
Former Vice-President, Dadri Education Society, Charkhi Dadri
Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

CO-ORDINATOR**Dr. BHAVET**

Former Faculty, Shree Ram Institute of Engineering & Technology, Urjani

ADVISOR**Prof. S. L. MAHANDRU**

Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR**Dr. PARVEEN KUMAR**

Professor, Department of Computer Science, NIMS University, Jaipur

CO-EDITOR**Dr. A. SASI KUMAR**

Professor, Vels Institute of Science, Technology & Advanced Studies (Deemed to be University), Pallavaram

EDITORIAL ADVISORY BOARD**Dr. S. P. TIWARI**

Head, Department of Economics & Rural Development, Dr. Ram Manohar Lohia Avadh University, Faizabad

Dr. CHRISTIAN EHIUBUCHE

Professor of Global Business/Management, Larry L Luig School of Business, Berkeley College, USA

Dr. SIKANDER KUMAR

Vice Chancellor, Himachal Pradesh University, Shimla, Himachal Pradesh

Dr. JOSÉ G. VARGAS-HERNÁNDEZ

Research Professor, University Center for Economic & Managerial Sciences, University of Guadalajara, Guadalajara, Mexico

Dr. TEGUH WIDODO

Dean, Faculty of Applied Science, Telkom University, Bandung Technoplex, Jl. Telekomunikasi, Indonesia

Dr. M. S. SENAM RAJU

Professor, School of Management Studies, I.G.N.O.U., New Delhi

Dr. A SAJEEVAN RAO

Professor & Director, Accurate Institute of Advanced Management, Greater Noida

Dr. D. S. CHAUBEY

Professor & Dean (Research & Studies), Uttarakhand University, Dehradun

Dr. CLIFFORD OBIYO OFURUM

Professor of Accounting & Finance, Faculty of Management Sciences, University of Port Harcourt, Nigeria

Dr. KAUP MOHAMED

Dean & Managing Director, London American City College/ICBEST, United Arab Emirates

Dr. VIRENDRA KUMAR SHRIVASTAVA

Director, Asia Pacific Institute of Information Technology, Panipat

Dr. MIKE AMUHAYA IRAVO

Principal, Jomo Kenyatta University of Agriculture & Tech., Westlands Campus, Nairobi-Kenya

Dr. SYED TABASSUM SULTANA

Principal, Matrusri Institute of Post Graduate Studies, Hyderabad

Dr. BOYINA RUPINI

Director, School of ITS, Indira Gandhi National Open University, New Delhi

Dr. NEPOMUCENO TIU

Chief Librarian & Professor, Lyceum of the Philippines University, Laguna, Philippines

Dr. SANJIV MITTAL

Professor & Dean, University School of Management Studies, GGS Indraprastha University, Delhi

Dr. RAJENDER GUPTA

Convener, Board of Studies in Economics, University of Jammu, Jammu

Dr. SHIB SHANKAR ROY

Professor, Department of Marketing, University of Rajshahi, Rajshahi, Bangladesh

Dr. SRINIVAS MADISHETTI

Professor, School of Business, Mzumbe University, Tanzania

Dr. NAWAB ALI KHAN

Professor & Dean, Faculty of Commerce, Aligarh Muslim University, Aligarh, U.P.

MUDENDA COLLINS

Head, Operations & Supply Chain, School of Business, The Copperbelt University, Zambia

Dr. EGWAKHE A. JOHNSON

Professor & Director, Babcock Centre for Executive Development, Babcock University, Nigeria

Dr. A. SURYANARAYANA

Professor, Department of Business Management, Osmania University, Hyderabad

P. SARVAHARANA

Asst. Registrar, Indian Institute of Technology (IIT), Madras

Dr. MURAT DARÇIN

Associate Dean, Gendarmerie and Coast Guard Academy, Ankara, Turkey

Dr. ABHAY BANSAL

Head, Department of Information Technology, Amity School of Engg. & Tech., Amity University, Noida

Dr. YOUNOS VAKIL ALROAIA

Head of International Center, DOS in Management, Semnan Branch, Islamic Azad University, Semnan, Iran

WILLIAM NKOMO

Asst. Head of the Department, Faculty of Computing, Botho University, Francistown, Botswana

Dr. JAYASHREE SHANTARAM PATIL (DAKE)

Faculty in Economics, KPB Hinduja College of Commerce, Mumbai

SHASHI KHURANA

Associate Professor, S. M. S. Khalsa Lubana Girls College, Barara, Ambala

Dr. SEOW TA WEEA

Associate Professor, Universiti Tun Hussein Onn Malaysia, Parit Raja, Malaysia

Dr. OKAN VELI ŞAFAKLI

Professor & Dean, European University of Lefke, Lefke, Cyprus

Dr. MOHENDER KUMAR GUPTA

Associate Professor, Government College, Hodal

Dr. BORIS MILOVIC

Associate Professor, Faculty of Sport, Union Nikola Tesla University, Belgrade, Serbia

Dr. LALIT KUMAR

Course Director, Faculty of Financial Management, Haryana Institute of Public Administration, Gurugram

Dr. MOHAMMAD TALHA

Associate Professor, Department of Accounting & MIS, College of Industrial Management, King Fahd University of Petroleum & Minerals, Dhahran, Saudi Arabia

Dr. V. SELVAM

Associate Professor, SSL, VIT University, Vellore

Dr. IQBAL THONSE HAWALDAR

Associate Professor, College of Business Administration, Kingdom University, Bahrain

Dr. PARDEEP AHLAWAT

Associate Professor, Institute of Management Studies & Research, Maharshi Dayanand University, Rohtak

Dr. ALEXANDER MOSESOV

Associate Professor, Kazakh-British Technical University (KBTU), Almaty, Kazakhstan

Dr. ASHOK KUMAR CHAUHAN

Reader, Department of Economics, Kurukshetra University, Kurukshetra

Dr. BHAVET

Former Faculty, Shree Ram Institute of Engineering & Technology, Urjani

YU-BING WANG

Faculty, department of Marketing, Feng Chia University, Taichung, Taiwan

SURJEET SINGH

Faculty, Department of Computer Science, G. M. N. (P.G.) College, Ambala Cantt.

Dr. TITUS AMODU UMORU

Professor, Kwara State University, Kwara State, Nigeria

Dr. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

Dr. SAMBHAVNA

Faculty, I.I.T.M., Delhi

Dr. THAMPOE MANAGALESWARAN

Faculty, Vavuniya Campus, University of Jaffna, Sri Lanka

Dr. SHIVAKUMAR DEENE

Faculty, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

SURAJ GAUDEL

BBA Program Coordinator, LA GRANDEE International College, Simalchaur - 8, Pokhara, Nepal

FORMER TECHNICAL ADVISOR

AMITA

FINANCIAL ADVISORS

DICKEN GOYAL

Advocate & Tax Adviser, Panchkula

NEENA

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS

JITENDER S. CHAHAL

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT

SURENDER KUMAR POONIA

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to the recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** **anytime** in **M.S. Word format** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website ([FOR ONLINE SUBMISSION, CLICK HERE](#)).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR

IJRCM

Subject: SUBMISSION OF MANUSCRIPT IN THE AREA OF _____.

(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript titled ' _____ ' for likely publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published anywhere in any language fully or partly, nor it is under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to inclusion of their names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

NAME OF CORRESPONDING AUTHOR	:
Designation/Post*	:
Institution/College/University with full address & Pin Code	:
Residential address with Pin Code	:
Mobile Number (s) with country ISD code	:
Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No)	:
Landline Number (s) with country ISD code	:
E-mail Address	:
Alternate E-mail Address	:
Nationality	:

* i.e. Alumnus (Male Alumni), Alumna (Female Alumni), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation etc. **The qualification of author is not acceptable for the purpose.**

NOTES:

- a) The whole manuscript has to be in **ONE MS WORD FILE** only, which will start from the covering letter, inside the manuscript. ***pdf. version is liable to be rejected without any consideration.***
 - b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail:**
New Manuscript for Review in the area of (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)
 - c) There is no need to give any text in the body of the mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.
 - d) The total size of the file containing the manuscript is expected to be below **1000 KB**.
 - e) Only the **Abstract will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.
 - f) **The journal gives acknowledgement w.r.t. the receipt of every email within twenty-four hours** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of the manuscript, within two days of its submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.
 - g) The author (s) name or details should not appear anywhere on the body of the manuscript, except on the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.
2. **MANUSCRIPT TITLE:** The title of the paper should be typed in **bold letters, centered and fully capitalised**.
 3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) name, designation, affiliation (s), address, mobile/landline number (s), and email/alternate email address should be given underneath the title.
 4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
 5. **ABSTRACT:** Abstract should be in **fully Italic printing**, ranging between **150 to 300 words**. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a **SINGLE PARA**. **Abbreviations must be mentioned in full.**
 6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.
 7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aea-web.org/econlit/jelCodes.php. However, mentioning of JEL Code is not mandatory.
 8. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER**. **It should be free from any errors i.e. grammatical, spelling or punctuation. It must be thoroughly edited at your end.**
 9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
 10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.
 11. **MAIN TEXT:**

THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:**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****The manuscript should preferably be in 2000 to 5000 WORDS, But the limits can vary depending on the nature of the manuscript.**

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR, centered, separately numbered** & self-explained, and the **titles must be above the table/figure. Sources of data should be mentioned below the table/figure. It should be ensured that the tables/figures are referred to from the main text.**
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **REFERENCES:** The list of all references should be alphabetically arranged. **The author (s) should mention only the actually utilised references in the preparation of manuscript** and they may follow Harvard Style of Referencing. **Also check to ensure that everything that you are including in the reference section is duly cited in the paper.** The author (s) are supposed to follow the references as per the following:
- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
 - Use **(ed.)** for one editor, and **(ed.s)** for multiple editors.
 - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc., in chronologically ascending order.
 - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
 - The title of books and journals should be in italic printing. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
 - For titles in a language other than English, provide an English translation in parenthesis.
 - **Headers, footers, endnotes and footnotes should not be used in the document.** However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders before the references.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- 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.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

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

UNPUBLISHED DISSERTATIONS

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

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

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

A STUDY ON ANALYSIS OF SHARE PRICES OF NATIONAL STOCK EXCHANGE COMPANIES

EMILDA KANNANTHANAM
ALUMNA
PONDICHERRY UNIVERSITY
PUDUCHERRY

ABSTRACT

Capital market of India has been witnessing a huge growth. One of the recent development has been the massive entry of foreign institutions in to the primary and the secondary market of Indian security market. Investments in the developing countries have increased drastically for the past several years. India is one of those country who has received a capital inflow in recent years. The result of the liberalization is coming into the visibility now and the country is into the massive increase in the industrial and economic growth. The contribution of the corporate sector is the main reason for the economic growth of the country. Most of the fund is raised through issue of shares in India. Analyzing the stock price is very much important for the proper allocation of resources in to a most profitable company and also it will help in the right decision making. The fluctuations in share prices occurs due to many economic and non-economic reasons. This study analysis the share fluctuations of 50 companies from Nifty and also the risk involved in investing in those companies. This study also helps to enhance the knowledge of share price changes in the secondary market.

KEYWORDS

share prices, national stock exchange companies.

JEL CODES

G10, G11.

INTRODUCTION

Capital market of India has been witnessing a huge growth. One of the recent development has been the massive entry of foreign institutions in to the primary and the secondary market of Indian security market. Investments in the developing countries have increased drastically for the past several years. India is one of those country who has received a capital inflow in recent years. The result of the liberalization is coming into the visibility now and the country is into the massive increase in the industrial and economic growth. The contribution of the corporate sector is the main reason for the economic growth of the country.

REVIEW OF LITERATURE

Equity Analysis of Automobile Industry in Indian Stock Market (2017) Dr. M. Muthu Gopalakrishna, Mr. Akarsh P K. studied the analysis of risk and return of equity shares of automobile industry in India and comparison of the risk and return characteristics of selected automobile companies in Indian stock market and also to find out the extent of the relationship between automobile companies and market index. Offered valid suggestions for the investors in the Automobile industry in order to take a rational decision. This study is completely based on secondary data mainly collected from the website of NSE published sources and also from websites, newspapers (Business Standard. Economic Times. This research on equity analysis of automobile industry in Indian stock market provide sufficient information for the potential investors in taking a rational and informed investment decision. In order to achieve the objective of maximizing the return the investors need to consider both risk factor and return potential of various companies under consideration. That will be differing from companies to Companies. Equity analysis is one of the most important techniques used to measure the risk and return factor of equities of different companies.

A Study on Analysis of Equity Share Price Behavior of the Selected Industries (2014) Mrs. Vimala. S, Mrs. Saranya P. B., Ms. Saranya. R. The study was to analyze the share price behavior of the selected industries, to understand fluctuations of share price over a period of time, to Study how fluctuations in stock prices influence the buy or sell decision, to predict the day today Fluctuations in the stock market using, technical Analysis and to study the price movements in the stock exchange, to study the current trend and strength of the trend of selected industry. Methodology- Secondary data was used for the analysis. The Data that is the closing prices of different stocks were obtained from the National Stock Exchange (NSE) website of 10 companies from two Sectors has been taken for the study. The tools used to understand the price fluctuations of particular stocks are Simple Moving Average, Relative Strength Index. The Study is constrained to limited sectors only. Technical analysis is only is used. This study is based on secondary data only and not on primary data. The securities market is highly volatile in nature. Inspire of its volatility the investor has chances to make comfortable profits with the help of Moving average trend line and the relative strength Index trend lines.

STATEMENT OF THE PROBLEM

The various investments made in order to attain profit in India is gaining a popularity in the past several years. The present study focus on Equity Analysis of Nifty 50 Companies. The risk involved with those companies share prices were measured with various tools. They were many studies related on this but those were for different periods and on different sectors. The present study is made considering all the 50 companies of nifty index based on their equity analysis and its share price.

SCOPE OF STUDY

Understanding the trend of the stock market will benefit the proper allocation of financial sources to the most profitable opportunity. The changes in the stock return will help in making an appropriate investment decisions. This study is aimed at ascertaining the changes of stock returns. The study on fluctuations will help the investors to be aware of the deviations and it will lead to a good decision making. This study also helps in ascertaining the risk and return of stocks and which company will yield a high return and less risk.

OBJECTIVES

1. To identify the share price fluctuations of Nifty 50 companies.
2. To analysis the risk involved in the Nifty 50 companies.
3. To suggest better ways and means for the investors to enhance the knowledge about stock investment in the secondary market.

RESEARCH METHODOLOGY**RESEARCH DESIGN**

The present study is an analytical one. This project analyses the equity share fluctuations of nifty 50 companies. It also measures the strength of the trend and the money involved in investing in the stocks. Tools used for analysis are correlation, standard deviation, beta, skewness, kurtosis, trend analysis, average return.

DATA AND SOURCES OF DATA

Secondary data was used for the analysis used for data collection. The data also obtained from Bloomberg. For the purpose of this study the daily closing prices of 50 companies of 5 years included in National stock exchange were taken and their price movement are computed and studied.

PERIOD OF STUDY

The study covers the share price moment of nifty 50 companies for the period of 5 years from 2013 to 2018.

TOOLS OF ANALYSIS

- Correlation
- Standard deviation
- Beta
- Kurtosis
- Skewness
- Average return
- Trend Analysis

HYPOTHESIS OF THE STUDY

To accomplish the above mentioned objectives, the following null hypothesis was framed for testing:

Null Hypothesis (H0):

- There is no significant correlation between systematic risk and unsystematic risk.
- There is no significant correlation between average return and unsystematic risk.
- There is no significant correlation between average return and systematic risk.

LIST OF NIFTY 50 COMPANIES

TABLE 1

SECTORS	COMPANIES
Pharmaceuticals	Cipla
	Dr. Reddy's Lab
	Lupin
	Sun Pharmaceutical
Information Technology	HCL Technologies
	Infosys
	TCS
	Tech Mahindra
	Wipro
Cements	Grasim Industries
	UltraTech Cement
Automobile	Bajaj Auto
	Hero MotoCorp
	Mahindra & Mahindra
	Maruti Suzuki
	Tata Motors
Financial Services	Axis Bank
	HDFC Bank
	ICICI Bank
	IndusInd Bank
	Kotak Mahindra Bank
	State Bank of India
	Yes Bank
	Bajaj Finserv
	Indiabulls Housing Finance
Metals	Coal India
	Hindalco Industries
	Tata Steel
	Vedanta
Energy	BPCL
	HPCL
	GAIL (India)
	NTPC
	ONGC
	Power Grid
	Reliance Industries
Telecom	Bharti Airtel
	Bharti Infratel
Consumer Goods	Asian Paints
	Hindustan Unilever
Construction	Larsen & Toubro
Media & Entertainment	Zee Entertainment
Shipping	Adani Ports and Special Economic Zone Ltd.
Cigarette	ITC

TABLE 2

SECTORS	COMPANIES	AVERAGE RETURN
Pharmaceuticals	Cipla	0.00046
	Dr. Reddy's Lab	0.000278
	Lupin	0.000272
	Sun Pharmaceutical	0.000337321
Information Technology	HCL Technologies	0.000714
	Infosys	0.000571919
	TCS	0.000704
	Tech Mahindra	0.000679556
	Wipro	0.000353
Cements	Grasim Industries	-0.01
	UltraTech Cement	0.000903646
Automobile	Bajaj Auto	0.00030392
	Hero MotoCorp	0.000467316
	Mahindra & Mahindra	0.000835
	Maruti Suzuki	0.001695
	Tata Motors	-2.1128805
Financial Services	Axis Bank	0.001148
	HDFC Bank	0.001014
	ICICI Bank	0.000719
	IndusInd Bank	0.00136307
	Kotak Mahindra Bank	0.001132
	State Bank of India	0.000678
	Yes Bank	0.0016
	Bajaj Finserv	0.002138
	IndiabullsHousing Finance	0.001674526
Metals	Coal India	0.70899067
	Hindalco Industries	-0.000945416
	Tata Steel	0.00085057
	Vedanta	0.008032
Energy	BPCL	0.001251
	HPCL	0.001768
	GAIL (India)	7.1771606
	NTPC	-1.09597
	ONGC	6.4698905
	Power Grid	-0.000196
	Reliance Industries	0.000973
Telecom	Bharti Airtel	-0.01
	Bharti Infratel	0.016278434
Consumer Goods	Asian Paints	0.001001423
	Hindustan Unilever	0.000911
Construction	Larsen & Toubro	0.000892786
Media & Entertainment	Zee Entertainment	0.000812
Shipping	Adani Ports and Special Economic Zone Ltd.	0.001152021
Cigarette	ITC	0.000388

The above table reveals the average monthly share prices of the Commodities Sector Companies in the sample. The average return ranges from **7.1771606** to **-2.1128805**. The maximum average return of was earned by **7.1771606** by **GAIL**, followed by ONGC -6.469805

TABLE 3

SECTORS	COMPANIES	SKEWNESS	KURTOSIS
Pharmaceuticals	Cipla	-0.55858	-0.51669
	Dr. Reddy's Lab	0.552649	-0.09892
	Lupin	0.157764	-1.29909
	Sun Pharmaceutical	0.358717	-0.74614
Information Technology	HCL Technologies	-0.63972	0.508547
	Infosys	0.224422	-0.21135
	TCS	1.929785	4.106655
	Tech Mahindra	-0.69065	0.528121
	Wipro	-0.10017	0.018247
Cements	Grasim Industries	0.695909	-0.85189
	UltraTech Cement	-0.213977595	-1.028316549
Automobile	Bajaj Auto	-0.060807771	-0.544068553
	Hero MotoCorp	-0.05434	-1.10208
	Mahindra & Mahindra	0.36545138	0.999002993
	Maruti Suzuki	0.447738	-0.96887
	Tata Motors	-0.040718714	0.359268
Financial Services	Axis Bank	-1.04627	0.30617
	HDFC Bank	0.565898	-0.86469
	ICICI Bank	-0.20787	-0.68872
	IndusInd Bank	0.303612	-1.0175
	Kotak Mahindra Bank	0.425558	-0.37606
	State Bank of India	0.603088	-0.71024
	Yes Bank	0.194448	-1.28731
	Bajaj Finserv	0.656461	-0.90245
	India bulls Housing Finance	0.16262	-1.06489
	Coal India	-1.14967024	-0.91923433
Metals	Hindalco Industries	-0.92392	-0.92392
	Tata Steel	0.430975	-0.73379
	Vedanta	-0.23637	-0.76685
	BPCL	-0.123390463	-1.094806826
Energy	HPCL	0.282665	-1.09597
	GAIL (India)	0.64711519	-0.67793407
	NTPC	-0.1153	-0.82281
	ONGC	0.988125	0.56289
	Power Grid	-0.039	-1.18519
	Reliance Industries	1.306293	0.615255
Telecom	Bharti Airtel	1.201172	1.730148
	Bharti Infratel	-0.81988	-0.04061
Consumer Goods	Asian Paints	-0.100289467	-0.966656868
	Hindustan Unilever	1.021134	0.487913
Construction	Larsen & Toubro	-0.37909	-0.39875
Media & Entertainment	Zee Entertainment	-0.07679	-1.30308
Shipping	Adani Ports and Special Economic Zone Ltd.	-0.22593328	-0.860787331
Cigarette	ITC	0.682538	

The skewness and kurtosis values were represented commodities sector companies. The skewness values insist that except 22 companies, all the other companies share prices are positively skewed in the distribution which is shown in bold letters. The kurtosis values insist that all the companies share prices have kurtosis value of less than 3 which reveals that it is platykurtic.

TABLE 4: RISK

SECTORS	COMPANIES	UNSYSTEMATIC RISK	SYSTEMATIC RISK
Pharmaceuticals	Cipla	0.015937	0.003969
	Dr. Reddy's Lab	0.017598	0.080755
	Lupin	0.017714	0.114601
Information Technology	Sun Pharmaceutical	0.019090963	0.058885534
	HCL Technologies	0.016827	0.013723
	Infosys	0.015192665	0.029879
	TCS	0.014437	0.070364
	Tech Mahindra	0.016839951	0.008377023
	Wipro	0.013702	-0.00399
Cements	Grasim Industries	0.01605	0.129656
	UltraTech Cement	0.01640996	0.052180584
Automobile	Bajaj Auto	0.01486702	0.01023246
	Hero MotoCorp	0.014731377	0.111202788
	Mahindra & Mahindra	0.015732	0.102258
	Maruti Suzuki	0.015279	0.156153

TABLE 5

	Tata Motors	0.021273462	0.123128182
Financial Services	Axis Bank	0.019715	0.128785
	HDFC Bank	0.011199	0.099719
	ICICI Bank	0.019935	0.146585
	IndusInd Bank	0.01580724	0.23306683
	Kotak Mahindra Bank	0.014865	0.093165
	State Bank of India	-0.01416	0.002924
	Yes Bank	0.274731	0.022467
	Bajaj Finserv	0.018698	-0.02181
	Indiabulls Housing Finance	0.022568178	0.175459053
Metals	Coal India	1.55308	1.000097343
	Hindalco Industries	0.0248672	-0.011892809
	Tata Steel	0.018092347	1.566151758
	Vedanta	0.027267	0.172254
Energy	BPCL	0.020017	-0.02803
	HPCL	0.023759	0.044385
	GAIL (India)	0.034068294	-0.096126
	NTPC	0.015937725	-0.082703287
	ONGC	0.018254458	0.178947088
	Power Grid	0.0314902	0.076094
	Reliance Industries	0.015214	0.076094
	Telecom	Bharti Airtel	0.07
Bharti Infratel		0.02331248	0.021975952
Consumer Goods	Asian Paints	-0.100289467	-0.966656868
	Hindustan Unilever	0.013399	0.124709

TABLE 6

Construction	Larsen & Toubro	0.01698068	0.144257096
Media & Entertainment	Zee Entertainment	0.017655	0.104514
Shipping	Adani Ports and Special Economic Zone Ltd.	0.022812037	-0.025016929
Cigarette	ITC	0.015479	0.007801

A higher standard deviation i.e., unsystematic risk characterize that the returns of the company have been more unstable and risky than fund having lower standard deviation. From the above table it is clear that highest standard deviation of **1.55308** is found in **COAL INDIA LIMITED** which shows the instability of the share price in the market. Lowest standard deviation of **-0.01416** is **STATE BANK OF INDIA**.

In the context of systematic risk (beta) it is found that the beta value is more than 1 **COAL 1.000097343** and **TATA STEEL -1.566151758**, indicating holding of high risky share than the market shares. The remaining companies have beta values less than 1, indicating holding of less risky share than the market share. Highest beta value of is found in **1.566151758** for **TATA STEEL** which has the highest volatility and lowest beta value of is found in **-0.00399 WIPRO** which has low volatility.

RELATIONSHIP BETWEEN SYSTEMATIC RISK AND UNSYSTEMATIC RISK

Correlations

TABLE 7

		Unsystematic Risk	Systematic Risk
Unsystematic Risk	Pearson Correlation	1	.462**
	Sig. (2-tailed)		.002
	N	44	44
Systematic Risk	Pearson Correlation	.462**	1
	Sig. (2-tailed)	.002	
	N	44	44

** . Correlation is significant at the 0.01 level (2-tailed).

From the table, we see that at 0.01 level of significance, we reject the null hypotheses. Hence, there is significant correlation between unsystematic risk and systematic risk.

Relationship between Average return and unsystematic risk

Correlations

TABLE 8

		Unsystematic Risk	Average Returns
Unsystematic Risk	Pearson Correlation	1	.050
	Sig. (2-tailed)		.751
	N	44	43
Average Returns	Pearson Correlation	.050	1
	Sig. (2-tailed)	.751	
	N	43	44

From the table we accept the null hypothesis. Hence there is no significant relationship between unsystematic risk and average return.

**Relationship between Average return and systematic risk
Correlations**

TABLE 9

		Average Returns	Systematic Risk
Average Returns	Pearson Correlation	1	-.005
	Sig. (2-tailed)		.976
	N	44	43
Systematic Risk	Pearson Correlation	-.005	1
	Sig. (2-tailed)	.976	
	N	43	44

From the table, we accept the null hypothesis hence there is no significant relationship between the average return and the systematic risk.

FINDINGS

Average Return:

- If there is high return, there will be more risk
- If there is less return, there will be less risk.

Skewness:

- When the share price is in positive the company is in developing process and earns profit.
- When the share price is in negative the company has to develop process to set the target to earn profit.

Correlation:

- There is significant correlation between systematic risk and unsystematic risk.
- There is no significant correlation between average return and unsystematic risk.
- There is no significant correlation between average return and systematic risk.

RECOMMENDATIONS

The investor may invest in companies which gives higher return with minimum risk. Also investor should consider the Nifty Movement. Investor should analyze qualitatively the existing financial mix and assess the benefits and costs of debt and also know the quality of the firm's current projects and manager's abilities before investing in equity. The government policy, foreign exchange fluctuations, particularly dollar rate and interest rate between countries should also be taken into consideration before investing in equity share of companies. Hence investors should look at the trend of nifty 50 companies' price movements before investing in equity shares.

CONCLUSION

Equity analysis is the most important measurement technique used to measure the movement of share market, which helps the investor to take decision either to buy or sell. Selected nifty 50 companies share recorded moderate risk and a moderate gain or loss to the investors during the study period.

LIMITATIONS

- The data is based on secondary data only and not with primary data.
- The study is only constrained with NSE companies.
- Technical analysis is not considered for the study.

ACKNOWLEDGEMENT

The present manuscript is prepared under the kind guidance of Dr. D. Lazer, Professor & Head, Department of Commerce, School of Management, Pondicherry University, Puducherry

REFERENCES

- Dr. M. Muthu Gopalakrishnan, Mr.Akarsh PK (2017), "Equity analysis of automobiles in Indian stock market", Journal of International Journal of Advance Research and Development, vol 2, Issue5, pp166-171.
- Mrs. Vimala.S, Mrs.Saranya.P.B., Mr.Saranya.R, (2014) "A study of analysis of share price behavior of the selected industry", Journal of Global Journal For Research Analysis(Issn No 2277-8160)vol 3,Issue 4,pp 198-202.

WEBSITES

- <http://www.bloomberg.com> – the daily stock prices of 50 companies of 5 years collected to analyze the return. (visited on March 07, 2019)
- <http://www.nseindia.com>-National stock exchange official site for nifty index of 5 years for calculation. (visited on March 11, 2019)

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce, IT & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue, as well as on the journal as a whole, on our e-mail infoijrcm@gmail.com for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our e-mail infoijrcm@gmail.com.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

DISCLAIMER

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, neither its publishers/Editors/ Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal are exclusively of the author (s) concerned.

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals

