

## **Analysis**

# **Foreign Institutional Investment in the Indian Securities Market**

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### **Abstract**

*The Indian Markets have been the hotspot for investment. The continuous boom of the Indian markets had allured the domestic investment community and also increased the foreign investment. The major portion of investment in Indian markets is always attributed to the institutional players amongst whom the foreign investors are of primary significance. India being a capital scarce country, has taken a lot of measures to attract foreign investment and it opened up the economy for foreign capital after experiencing the foreign exchange crisis in 1990s. The continuous boom of the Indian markets had allured the domestic investment community and also increased the foreign investment. The major portion of investment in Indian markets is always attributed to the institutional players amongst whom the foreign investors are of primary significance. On September 14, 1992 India opened its doors to FIIs for investment in equity and debt securities. Since then, there have been large-scale investments by FIIs. However, their investment pattern has been characterized by wide fluctuations and has largely been unpredictable. This often created volatility in the market with*

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*unexpected results. In the present study, we are trying to analyze the trend and pattern of FII investments in the Indian securities market. For this, annualized data of Foreign Institutional Investments in equity and debt market have been reviewed and analyzed.*

**Keywords:** Foreign Institutional Investors, Securities Market, Equity, Debt, NIFTY

## **Introduction**

Foreign investment refers to the investments made by the residents of a country in the financial assets and production processes of another country. The cause and benefit of foreign investment, however, varies from country to country. It can persuade the factor productivity of the recipient country and also shape the balance of payments. Foreign investments provide a direction through which developing countries can gain access to foreign capital for their economic development. It can come in two ways: foreign direct investment (FDI) and foreign institutional investment (FII). Foreign institutional investment is a short-term investment avenue, mostly in the financial markets. FII, given its short-term nature, can have bidirectional causation with the returns of other domestic financial markets such as money markets, foreign exchange markets and also stock markets. Hence, understanding the determinants of FII is very important for any emerging economy as they wield a larger impact on the domestic financial markets in the short run and a real impact in the long run. Many developing countries opened their economies to foreign portfolio investment in late 1980s and early 1990s. Each of them took these steps in response to unique challenges faced by their economies. India under the shadow of its balance of payment and foreign exchange crisis allowed foreign institutional investors to invest in domestic financial

markets in September 1992 under the foreign portfolio investment (FPI) scheme. The gross fiscal deficit of government-center and state rose from 9.0 percent of GDP in 1980-81 to 10.4 percent in 1985-86 and to 12.7 percent in 1990-91. Since these deficits had to be met by borrowings, the internal debt of the government accumulated rapidly, rising from 35 percent of GDP at the end of 1980-81 to 53 percent of GDP at the end of 1990-91. With India's foreign exchange reserves at USD 1.2 billion in January 1991 and depleted by half by June, barely enough to last for roughly 3 weeks of essential imports, India was only weeks away from defaulting on its external balance of payment obligations. Aimed at primarily creating capital inflow at a time of extreme balance of payment crisis and at developing and disciplining country's nascent capital market, foreign investment funds were welcomed to the country.

As per data released by the Securities and Exchange Board of India (SEBI), FIIs invested US\$ 2055.74 million in equities between July 1 and July 21, 2010, and US\$ 1566.98 million in debt between the same period. During January to June 2010, FIIs invested US\$ 6878.50 million in equity and US\$ 6083.90 million in debt. Data sourced from SEBI shows that the number of registered FIIs stood at 1713 and number of registered sub-accounts rose to 5,426 as of June 30, 2010. Moreover, India accounted for more than one-fifth of the US\$ 22.1 billion private equity (PE) investments received by the emerging markets across the globe in 2009, according to a report by Emerging Markets Private Equity Association (EMPEA). In 2009, emerging markets accounted for about 26 per cent of global PE investment. In addition, the report added that global PE investment in emerging markets totalled US\$ 22.1 billion with a total of 674 deals in 2009. Furthermore, Asia captured 63 per cent of total emerging market PE

investments in terms of value in 2009, with India capturing US\$ 4 billion, according to the report. According to advisory firm Grant Thornton, 439 corporate merger & acquisitions (M&As) and PE transactions have been announced during January-May 2010 compared to 179 during the same period in 2009. The total deal value during January-May 2010 topped the US\$ 30 billion mark, as compared to US\$ 8.1 billion recorded in January-May 2009.

FII Inflow to India grew many times in a year's time from USD 0.2 million (net, monthly) in January 1993 to USD 389.5 million by January 1994. This figure stood at USD 76.8698 billion as on 30 October 2009. Nature and quantum of such flows called for special regulatory attention and legislation relating with such foreign capital inflows to ensure a steady growth of foreign portfolio capital inflow in the Indian securities market. In November 1995, the securities and Exchange Board of India enforced the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 to regulate matters relating to FII investment.

Portfolio flows-often referred to as “Hot Money”-are notoriously volatile as compared to other forms of capital flows. Investors are known to pull back their money at the slightest hint of trouble in the host country often leading to the disastrous consequences to its economy. The on-off nature of flow of funds to emerging markets, exhibited during the 1990s, is now regarded as a key characteristic of the international financial markets. They have been blamed for exacerbating small economic problems in a country by making large and concerted withdrawals at the first sign of economic weakness.

International capital flows and capital controls have emerged as important issues in Indian context as well. The danger of

abrupt and sudden outflows inherent with FII flows and their destabilizing impact on equity and foreign exchange markets have been stressed. While these concerns are well-placed, comparatively less attention has been paid so far to analyzing FII flows data and understanding their key features. A proper understanding of these flows is essential for a meaningful debate about their effects and predicting chances of such reversals.

It has been noted that FII flows are perceived to be major drivers of stock markets in India (as well as in other developing countries) and, more importantly, that a sudden reversal of such flows may harm the stability of the domestic capital market. As the link of the Indian markets with their global counterparts has become more synchronized in recent years, there seems to have arisen a need for having a close vigil since such synchronization always enhances the chance of a contagion.

### **Literature Review**

There are many studies on foreign investment and stock market related topics. This section deals with the review of such studies. Rao et al. (1999) in their study of foreign institutional investments and Indian stock market found that the net FII investments influence the stock prices in India. In the similar line Chakrabarti (2001) concluded in his study that in the pre-Asian crisis period any change in FII was found to have a positive impact on the equity returns, whereas in the post-Asian crisis the reverse relationship was noticed.

The movement of indices in Indian markets depends on the trade done in limited number of stocks only. Thus, when FII's frequently buy and sell stocks in the indices it leads to volatility of the market (Vijay, 2006). To examine the volume of foreign investment and profit booking in Indian market, Trivedi and Nair (2006) in their study suggested that, given

the huge volume of investments, foreign investors can play the role of market makers and book their profits. They can buy financial assets when the prices are declining and sell when the asset prices are increasing. Hence there is a possibility of a bi-directional relationship between FII and equity returns. The study conducted by Gordon and Gupta (2002) on portfolio flows into India and the influence of domestic fundamental factors, found that there is a strong impact of domestic fundamentals on the portfolio flows into India. study conducted by Agarwal (1997) on the impact of foreign portfolio investment (FPI) on the national economy of six developing economies of Asian countries(including India) show through regression results that inflation rate, real exchange rate, index of economic activity and the share of domestic capital market in the world stock market capitalization are the four statistically significant determinants of foreign portfolio investment flow.

Batra, A . (2004) has analyzed the trading behaviour of FIIs and the impact of their trading biases upon stock market stability. Author found that there is strong evidence that FIIs have been positive feedback investors and trend chasers at the aggregate level on a daily basis. But there is no evidence of positive feedback trading on a monthly basis. The results also indicate that foreign investors have a tendency to herd together in their trading activity in India.

The trading behaviour and biases of the FIIs do not appear to have a destabilizing impact on the equity market Mohan, T.T. (2005) concludes that the crossover funds in the emerging markets are only a small component of global portfolios and hence they are less vulnerable to fluctuations to returns arising from changes in economic conditions in emerging markets. He also found that, in India, over the past decade FIIs have displaced domestic mutual funds in importance in the equity

market. Their shareholding in the sensex companies is large enough for them to be able to move the market. The volatility in portfolio inflows to India has been modest compared to other emerging markets. The real problem caused by variations in FII inflows from year to year is not stock market volatility but difficulties posed in management of money supply and the exchange rate. (RajKumar & Gupta,2010) said that the driving forces of FII inflows are concerned, return at Nifty, risk at S&P 500 and interest rate are highly correlated to the FII inflows. Return at Nifty has significant influence on the FII inflows followed by risk at S&P 500

### **Objective of the study**

To understand the dynamics of FII investment in Indian context. Though, there have been efforts at understanding FII investment behavior, most of the studies have concentrated on impact of FII investment on stock market volatility or stock market returns and its influence on FII investments.

The present paper tries to find out whether some correlation exists between FII investment in equity segment and Nifty ( the benchmark index of leading Indian stock exchange NSE).

To identify and explore whether FII equity investment has a bearing on turnover at NSE by using correlation to check relationship between FII investments in Indian securities market based on daily basis and Nifty movement and turnover at NSE.

### **Data and Methodology**

Indian capital market has come a long way since 1992 with the establishment of independent market regulator SEBI (Securities and Exchange Board of India). Subsequent developments like screen based trading; trading cycles, derivative trading etc. have brought it further in line with

global capital markets. Currently only two stock exchanges in India, the NSE (National Stock Exchange, Mumbai) and the BSE (Bombay Stock Exchange, Mumbai) provide trading services in derivatives. We have used the most popular index of NSE, called S & P CNX NIFTY (Nifty) to study relationship between FII investment and benchmark index.

Nifty is a well diversified 50 stock index accounting for 21 sectors of the economy. It is used for a variety of purposes such as benchmarking fund portfolios, index based derivatives and index funds. Nifty is owned and managed by India Index Services and Products Ltd. (IISL), which is a joint venture between NSE and CRISIL. IISL is India's first specialized company focused upon the index as a core product. IISL has a Marketing and licensing agreement with Standard & Poor's (S&P), who are world leaders in index services.

The Nifty, a market capitalization weighted index is a basket of 50 securities representing 23 sectors. Although the BSE, the oldest stock exchange in India and also in Asia, has been in existence for over 100 years, the reason for choosing Nifty has been its increasing popularity. Although BSE started in 1875 and NSE started its capital market (equities) segment in late 1994, the market capitalization of this segment in October 2009 was Rs 50248.30 billion as against the BSE's Rs 53745.59 billion. The average daily turnover during October 2009 was around Rs. 181.48 billion in the NSE as against Rs. 57 billion in the BSE.

Our sample consists of 1181 data points consisting of Nifty values from 17th January 2005 to 30<sup>th</sup> October 2009. Nifty values used in this paper are end-of-day (EOD) figures. Historical Nifty values and turnover at NSE both were obtained from National Stock Exchange. We collected daily FII investment data from Securities and Exchange Board of India.

## **Foreign Institutional Investment in India**

FII's have accounted almost 14% market share of the total market capitalization of the Bombay Stock Exchange (BSE), and hold equity shares worth of Rs 822,497 crore in more than 1,000 Indian companies. FII's had made 80% of the total net investments, in last seven years since 2003. The Bombay Stock Exchange (BSE), Sensex has appreciated 408% during the period to close at 17,167.96 points.

The changes in the foreign investment policy in 1991 opened the door for the foreign investors to enter into the Indian market which enabled the Indian industries to access to the foreign capital, advanced technology and expertise. As a result, it helped in the integration of the domestic economy with the global one. India opened its securities market to foreign investors in September 1992 and since 1993 has received considerable amount of portfolio investment, mainly in equities. It has become the main channel of international portfolio investment for foreigners. Foreign entities need to register with SEBI as Foreign Institutional Investors in order to trade in Indian securities (It is also possible for foreigners to trade in Indian securities without registering with SEBI but such cases require approval from Reserve Bank of India and Foreign Investment Promotion Board). A FII is defined as an institution organized outside of India for the purpose of making investments into the Indian securities market under the regulations prescribed by SEBI. FII's may be comprised of foreign pension funds, mutual funds, investment trusts, asset management companies, nominee companies, incorporated/institutional portfolio managers, endowments, foundations, charitable trusts and other similar entities. FII's are required to register with SEBI in order to benefit from the Portfolio Investment Scheme, and must comply with certain exchange control regulations adopted by the Reserve Bank which are specific to FII's.

Institutions operating from tax heavens like Cayman Islands, Luxembourg and Mauritius and even countries like Hong Kong and Singapore are likely to invest on behalf of residents of other countries. However, this regional breakdown of the FIIs does provide an idea of relative importance of different regions of the world in the FII flows.

FII inflow to India started in 1993 in a small way but it gradually expanded to an average monthly inflow of Rs 7309.57 crores during the first 10 months of 2009. By October 2009, over 1699 FIIs and over 5399 sub-accounts were registered with SEBI. The total amount of FII investment in India had accumulated to a staggering sum of Rs 331205 crores during this time.

Observed from Table 1, though FIIs were allowed to invest in Indian financial markets in 1992 itself, no investments occurred till January of 1993. Gross purchases by FIIs grew from a meager sum of Rs 2,661.90 crores in 1993 to 7,69,625.2 crores by 2008. Similarly, gross sales increased to Rs 8,10,840.7 crores in 2008 from Rs 66.8 crores in 1993. Total net investment by FIIs grew to Rs 80,734.6 crores in 2007 from 2,595.10 in 1993. This figure went down to Rs -41,215.5 crores in 2008. This is because of weak global economic environment and ongoing financial meltdown and credit crisis which led to FIIs withdraw their money from markets around the world in search of safe haven. If we see the data of 2009-10 we find that net FII investments by November 2010 account for 21,27,664 crore.

**Table 1: Total FII Investment in Indian Securities Market (Inclusive of Debt and Equity)**

Year	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
1992	0	0	0

1993	2,661.90	66.8	2,595.10
1994	9,267.20	2,476.10	6,791.20
1995	6,665.90	2,812.20	3,853.80
1996	15,739.20	4,935.60	10,803.60
1997	18,926.5	12,719.2	6,207.3
1998	13,899.8	15,379.7	-1,479.9
1999	37,213.2	30,515.9	6,697.3
2000	77,667.9	71,157	6,510.9
2001	56,949.2	43,649.7	13,299.5
2002	49,271.2	45,593.5	3,677.9
2003	1,05,093.9	69,940.6	35,153.3
2004	1,99,483.5	1,57,435.1	42,048.5
2005	2,93,035.4	2,51,372	41,663.6
2006	4,86,683.4	4,46,094.5	40,588.9
2007	8,46,294.7	7,65,380.4	80,734.6
2008	7,69,625.2	8,10,840.7	-41,215.5
2009(Nov)	6,40,880.5	5,65,800.8	75,079.8
2010(Nov)	6,79,268.89	5,52,722.69	21,27,664

**Source: Handbook of statistics 2008, SEBI**

From Table 2 we can see the growth in FII investment in debt segment of Indian securities market since 1997 onwards. Gross purchases by FIIs increased from Rs 1,089.6 crores in 1997 to slightly more than Rs 48,019 crores in 2008. Likewise, gross sales numbers jumped from Rs 642.6 crores

in 1997 to more than Rs 36,247.6 crores in 2008. Net investment figures showed an increase of more than 2533 percent from Rs 447 crores in 1993 to Rs 11,771.6 crores in 2008. Net FII in debt shown a decline in 2009-2010 with a figure of Rs -342740.

**Table 2: FII Investments in Indian Debt Markets**

Year	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
1997	1,089.6	642.6	447
1998	654.5	1,394.6	-740.1
1999	817.7	698.8	118.9
2000	2,876.4	2,735.4	141
2001	5,170	4,998.7	171.3
2002	2,792.1	2,743.7	48.3
2003	10,683.4	5,988.8	4,694.6
2004	13,812	10,728.7	3,083.4
2005	7,014.9	12,532.6	-5,517.6
2006	11,060.9	7,011.7	4,049.2
2007	31,417.7	21,989.7	94,28.1
2008	48,019.2	36,247.6	11,771.6
2009(Nov)	96632.50	91736.70	4895.90
2010(Nov)	27041.20	30468.60	-342740

**Source: Handbook of Statistics 2008, SEBI and SEBI website**

We can see from Table 3 that FII investment in equity segment of Indian securities market. Gross purchases by FIIs shot up from Rs 17,836.7 crores in 1997 to Rs 7,21,606 crores in 2008. Gross sales moved up from Rs 12,076.7 crores in 1997 to slightly more than Rs 7,74,593 crores in 2008. Net investment figures moved to Rs 71,486.5 crores in 2007 from Rs 5,760.2 crores in 1997. However, this figure turned negative to Rs -52,987.1 crores in 2008 as a result of mass withdrawals by FIIs in the wake of trouble in global financial markets.

**Table 3: FII Investment in Indian Equity Markets**

Year	Gross Purchases (Rs Crore)	Gross Sales (Rs Crore)	Net Investment (Rs Crore)
1997	17,836.9	12,076.7	5,760.2
1998	13,245.3	13,985.2	-739.8
1999	36,395.5	29,817.1	6,578.4
2000	74,791.5	68,421.6	6,369.9
2001	51,779.2	38,651	13,128.2
2002	46,479.1	42,849.8	3,629.6
2003	94,410.5	63,951.8	30,458.7
2004	1,85,671.5	1,46,706.4	38,965.1
2005	2,86,020.5	2,38,839.4	47,181.2
2006	4,75,622.5	4,39,082.8	36,539.7
2007	8,14,877	7,43,390.7	71,486.5

2008	7,21,606	7,74,593.1	-52,987.1
2009(Nov)	544248	4,74,064.10	70,183.90
2010(Nov)	6,52,227.69	5,22,254.09	1,29,973.60

**Source: Handbook of Statistics 2008, SEBI and SEBI website**

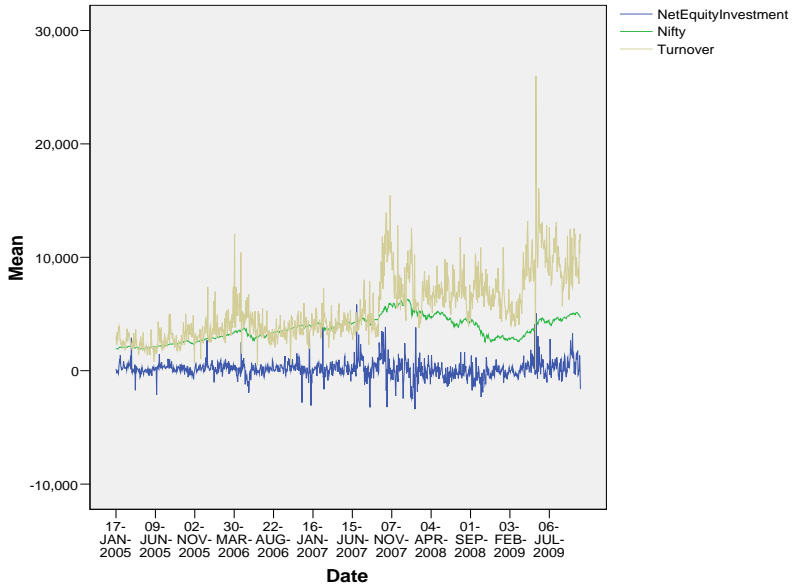
### **Results and Interpretations**

The following chart shows the movements of turnover at NSE, equity investment by FIIs and Nifty during 17<sup>th</sup> January 2005 to 30<sup>th</sup> October 2009 for the period under consideration.

**Table 4: Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
NetEquityInvestment	1181	-3393.4	5837.1	144.217	790.844
Nifty	1181	1902.50	6287.85	3686.9581	1062.0270
Turnover	1181	113.99	26002.26	5467.8435	2839.3606
Valid N (listwise)	1181				

### **Exhibit 1: Movement of NSE Turnover, FII Equity Investment and Nifty During Study Period**



We performed a correlation on a dataset comprising 1181 data points to find out relationship between FII equity investment and its impact on Nifty movement and NSE turnover. Our dataset had 1181 days of FII equity investment on daily basis, end-of-day Nifty values and NSE turnover. Using SPSS 16.0 we conducted correlation tests and the findings are presented below:

**Table 5: Correlation Between FII Equity Investment and Nifty**

<b>Correlations</b>			
		NetEquityInvestment	Nifty
NetEquityInvestment	Pearson Correlation	1	.052
	Sig. (2-tailed)		.074
	N	1181	1181
Nifty	Pearson Correlation	.052	1
	Sig. (2-tailed)	.074	
	N	1181	1181

A correlation coefficient of 0.052 was found between FII investment in equity and Nifty movement. Above table indicates that though there exists a positive correlation between the two, the degree of strength is very low. We can conclude that there are possibly other variables like domestic institutional investors, retail investors, market structure etc that influence Nifty movement more and there is no strong influence of FII investment on Nifty movement.

**Table 6: FII Equity Investment and NSE Turnover**

<b>Correlations</b>			
		NetEquityInvestment	Turnover
NetEquityInvestment	Pearson Correlation	1	.020
	Sig. (2-tailed)		.500
	N	1181	1181
Turnover	Pearson Correlation	.020	1

	Sig. (2-tailed)	.500	
	N	1181	1181

From table 6 we can observe a correlation coefficient to be 0.020 between FII investment in equity segment and turnover at NSE, which proves existence of positive correlation between the two but again the strength of correlation is quite low. It can, therefore be concluded that other factors like macro-economic variables and individual investors etc have bigger role to play in influencing NSE turnover than FII equity investment alone.

## Conclusion

India was under pressure from its adverse balance of payment position and increasing foreign exchange deficit in 1991. In the wake of such developments, India allowed FIIs to invest in domestic financial markets in 1992. The importance of FIIs in Indian capital market has grown significantly since the past few years. Since 1993, it has continued to receive significant amounts of foreign capital from abroad. From a sum of Rs 2,595.10 crores in 1993, total net investment by FIIs has increased to more than Rs 80,734 crores by 2007 (net, yearly). Similarly, FII investment in equity segment has increased from Rs 5,760.2 crores in 1997 to more than Rs 71,486 crores in 2007. Likewise, debt investment by FIIs increased to Rs 11,771.6 crores in 2008 from Rs 447 crores in 1997. The study concludes that the trading by the FIIs in the Indian stock market is registering sharp hike every year but their net investment is often registering negative growth rate. It can be said here that they are much interested in making short-term profit by trading in the market. In the present study we tried to find out whether

significant correlation exists between FII investment in equity segment and Nifty movement and turnover at NSE. Data over 1181 days from 17<sup>th</sup> January 2005 to 30<sup>th</sup> October 2009 was taken as sample consisting of equity investment by FIIs, Nifty movement and turnover at NSE on daily basis during this period. It was found that there is positive correlation between FII equity investment and Nifty movement and FII equity investment and turnover at NSE but the strength is be very low. We, therefore conclude that there are other economic and structural factors which have a major bearing on movement of Nifty and turnover at NSE and FIIs alone are not the sole influence. Interest rate, BSE, Inflation and Forex reserves also need to be studied to understand the complete influencers of FII movements. They are also contributing towards making Indian market modern comparable with the international standards. The presence of FIIs helps in establishing sound corporate governance practices and minimizing current account deficits of the market.

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