**FOREIGN EXCHANGE WITH REFERENCE TO BAJAJ CAPITAL LIMITED**

**CHIKATIMARLA SURYA KRISHNA**

Roll No: 212122672016, Department of Management Studies

Aristotle PG College, Chilkur, Moinabad, Ranga Reddy District, Telangana.

**Dr. U Kanaka Rao**

Associate Professor

Aristotle PG College, Chilkur, Moinabad, Ranga Reddy District, Telangana.

dr.ukrao2015@gmail.com

**Abstract:**

The foreign exchange market (forex, FX, or currency market) is a global, worldwide-decentralized financial market for trading currencies. Financial centers around the world function as anchors of trading between a wide range of different types of buyers and sellers around the clock, with the exception of weekends. The foreign exchange market determines the relative values of different currencies. The foreign exchange market assists international trade and investment by enabling currency conversion. For example, it permits a business in the United States to import goods from the European Union member states especially Eurozone members and pay Euros, even though its income is in United States dollars. It also supports direct speculation in the value of currencies, and the carry trade, speculation on the change in interest rates in two currencies.

**Keywords:** Foreign Exchange, Bajaj Capital.

**INTRODUCTION:**

In a typical foreign exchange transaction, a party purchases a quantity of one currency by paying a quantity of another currency. The modern foreign exchange market began forming during the 1970s after three decades of government restrictions on foreign exchange transactions (the Bretton Woods system of monetary management established the rules for commercial and financial relations among the world's major industrial states after World War II), when countries gradually switched to floating exchange rates from the previous exchange rate regime, which remained fixed as per the Bretton Woods system.

The foreign exchange market is unique because of

* Its huge trading volume representing the largest asset class in the world leading to high liquidity;
* Its geographical dispersion;
* Its continuous operation: 24 hours a day except weekends, i.e. trading from 20:15 GMT on Sunday until 22:00 GMT Friday;
* The variety of factors that affect exchange rates;
* The low margins of relative profit compared with other markets of fixed income; and The use of leverage to enhance profit and loss margins and with respect to account size.

 As such, it has been referred to as the market closest to the ideal of perfect competition, notwithstanding currency intervention by central banks. According to the Bank for International Settlements, as of April 2010, average daily turnover in global foreign exchange markets is estimated at $3.98 trillion, a growth of approximately 20% over the $3.21 trillion daily volume as of April 2007. Some firms specializing on foreign exchange market had put the average daily turnover in excess of US$4 trillion.

The $3.98 trillion break-down is as follows:

• $1.490 trillion in spot transactions

• $475 billion in outright forwards

• $1.765 trillion in foreign exchange swaps

• $43 billion currency swaps

• $207 billion in options and other products

The simple definition of Foreign Exchange is the exchange of one currency for another. The foreign exchange market allows Companies, Banks and individuals to buy and sell foreign currency. Unlike other financial market, the foreign exchange market has no single location-trading is done globally via telephone and computer links. The forex market is huge: the trading volume is in excess of 1.9 trillion USD per day, providing the greatest liquidity to the investors.

 In the past small investors have limited access to the lucrative forex market. The inter bank market is no longer the exclusive domain of large players. Technological leaps (such as state of the art deal boo FX2 trading software) have opened up this exciting market to small speculations. Real-time inter bank dealing rates allow the trader to place a buy or sell order and see it executed within a fraction of a second.

 There are always buyers and sellers in the forex market. The market absorbs trading volumes. A trader is never struck in a position due to a lack of market interest, volume and/or liquidity.

**REVIEW OF LITERATURE:**

**1. Method and system for delivering foreign exchange risk management advisory solutions to a designated market, Dec 2001Authors! Lois "cheirer**

In this paper they suggest a Consistent with principles of the present invention, a method and system for delivering foreign exchange risk management advisory solutions to a designated marked is disclosed. For each user, the disclosed system generates an exposure model that is consistent with that user's risk management policy and a budget/pricing determination made in response to user information and external pricing information. he disclosed system may further operate to determine an appropriate measurement of risk and associated hedge alternative for a user, consistent with economic forecasts, and process a re!uest for a hedge instrument from the user. "various hedge instruments may be analyzed and/or obtained through the disclosed system, including spot contracts, forward contracts, option contracts, and money market instruments. The disclosed system further provides extensive training, compliance and sales related features.

**2. Dependence structure $between the equity market and the foreign exchange market Copula approach**

**Authors! C'athy Ning**

In this paper they suggest that the dependence structure between the e!uitymarket and the foreign exchange market by using copulas. In particular, several copulas with different dependence structure are compared and used to directly model the underlying dependence structure. $e find that there exists significant symmetric upper and lower tail dependence between the two financial markets, and the dependence remains significant but weaker after the launch of the euro. %ur findings have important implications for both global investment risk management and international asset pricing by taking into account Joint tail risk.

**3. Concept, Definition and Type of Foreign Exchange Risk Exposure** The general concept of exposure refers to the degree of change in the firm or industry’s value due to the changes in exchange rates (El-Masry, 2006). Foreign exchange exposure is commonly defined as the sensitivity of firm value or stock returns to the exchange rate movement (Verschoor and Muller, 2007; Jorion, 1990). The foreign exchange risk is also represented by the possibility of losses as a result of the adverse evolution of the foreign exchange rate (Florentina and Daniel, 2005). In conclusion, the foreign exchange risk exposure is basically the level of risk or uncertainty driven by changes in foreign exchange rates. These changes affect a firm’s stock returns, profitability and cash flow.

**4. Relationship between Firm Value and Foreign Exchange Rate Foreign exchange** rate fluctuations appear to be affecting the performance of firms and industries with an increase in competitiveness through structural changes in the economic and business environment. The flexibility of the exchange rate has also increased the financial instability and insolvency of the firm (Besancenot and Vranceaunu, 2007). The unpredictable movement of the foreign exchange rate is expected to affect export and import activities where the firm is required to closely monitor exchange rates or hedge to minimize the exchange loss from dealings. As time evolves, firms that are domestically or internationally oriented discover that their firm value becomes more sensitive to exchange rate movements, and that is a challenging issue. Besides that, the volatility that influences trade flows between countries increases the risk exposure in international trade and financial transactions, which subsequently raises business expenses.

**RESEARCH GAP:**

In this project they suggest a Consistent with principles of the present invention, a method and system for delivering foreign exchange risk management advisory solutions to a designated marked is disclosed.

**OBJECTIVES:**

* To study the functioning and structure of foreign market.
* To study the exchange rate determination.
* To evaluate critically exchange control methods.
* To show volatility of foreign currency.

**RESEARCH METHODOLOGY:**

**Need For the Study**

Let us say that the businessman who operates in more than one country needs to understand not only the mechanism of the foreign exchange system, but also why changes in monetary values occur and how to cope with them. Foreign exchange is the monetary mechanism by which transactions in two or more currencies are affected. In the beginning, trade took place on a barter basis. That had an obvious disadvantage: each of the parties in a transaction had to have something the other wanted. The basis of the alternative, a monetary exchange system, is a material that has an intrinsic value that is relatively stable and so is wanted by both parties in a transaction. Therefore the need of foreign exchange has been a raised.

**Need For the Study**

With the development of nations, each with its own monetary system, and international trade, a foreign exchange mechanism became necessary and was developed. By means of foreign exchange, goods produced in one country can be purchased in another country. Regardless of its direction, such an international transaction must be denominated in a currency other than that of either the seller or buyer; that is, one party to the transaction must either buy or sell a foreign currency. It does so through the international banking system, and the result is a foreign exchange transaction. The problem that then arises is convertibility, or the relative values of two different currencies. Despite the existence of an international monetary system, changes in the value of one currency in relation to another are common, and they make the management of international business more complex.

**Methodology**

For the preparation of any project report the collection of relevant data is very much essential there are basically two board methods for collecting data, which are followed in a new report these methods are Secondary data collection. Secondary data is collected from sites: NSEINDIA, FX MARKET TRACKER and X-RATES. The collection of data is done through two principles sources viz

1. Primary Data

 2. Secondary Data

**PRIMARY DATA**

It is the information collected directly without any reference. In the study, it mainly interviews with concerned officers and staff either individually or collectively. Some of the information had been verified or supplemented with personal observation, the data collected through conducting personal interview with the officer of the India bulls.

**SECONDARY DATA:**

The data that is used in this project is of secondary nature. The data has been collected from secondary sources such as various websites, journals, newspapers, books, etc.

**DATA ANALYSIS & INTERPRETATION:**

**USDINR from 1stAug 2023 to 30th Jan 2023**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Trade Date | Close Price | % Change |  | Trade Date | Close Price | % Change |
| 1-Aug-23 | 60.68 | 0 |  | 2-Sep-23 | 66.6575 | -0.08244332 |
| 2-Aug-23 | 61.385 | 1.151832564 |  | 3-Sep-23 | 68.66 | 3.004153072 |
| 5-Aug-23 | 61.285 | -0.152906247 |  | 4-Sep-23 | 67.3575 | -1.897028838 |
| 6-Aug-23 | 61.5425 | 0.420158067 |  | 5-Sep-23 | 66.6235 | -1.091192518 |
| 7-Aug-23 | 61.465 | -0.125929236 |  | 6-Sep-23 | 65.7175 | -1.35839994 |
| 8-Aug-23 | 61.15 | -0.528756203 |  | 10-Sep-23 | 64.245 | -2.240651272 |
| 12-Aug-23 | 61.3025 | 0.265783448 |  | 11-Sep-23 | 63.5575 | -1.070123188 |
| 13-Aug-23 | 61.3275 | 0.040781371 |  | 12-Sep-23 | 64.0525 | 0.778823236 |
| 15-Aug-23 | 61.5175 | 0.309812075 |  | 13-Sep-23 | 63.755 | -0.464462745 |
| 15-Aug-23 | 61.9525 | 0.707115861 |  | 15-Sep-23 | 63.125 | -0.988157792 |
| 19-Aug-23 | 63.19 | 1.997498083 |  | 17-Sep-23 | 63.505 | 0.601980198 |
| 20-Aug-23 | 63.43 | 0.379806931 |  | 18-Sep-23 | 63.45 | -0.086607354 |
| 21-Aug-23 | 64.4525 | 1.612013243 |  | 19-Sep-23 | 61.985 | -2.308904649 |
| 23-Aug-23 | 64.745 | 0.453823583 |  | 20-Sep-23 | 62.4825 | 0.802613536 |
| 23-Aug-23 | 63.99 | -1.156113213 |  | 23-Sep-23 | 62.6425 | 0.2560717 |
| 26-Aug-23 | 64.5025 | 0.800906392 |  | 24-Sep-23 | 63.0475 | 0.646525921 |
| 27-Aug-23 | 66.15 | 2.554154567 |  | 25-Sep-23 | 62.555 | -0.781157064 |
| 28-Aug-23 | 68.34 | 3.310657596 |  | 26-Sep-23 | 62.21 | -0.551515667 |
| 29-Aug-23 | 67.0975 | -1.818115306 |  | 27-Sep-23 | 63.155 | 1.519048385 |
| 30-Aug-23 | 66.7125 | -0.57379187 |  | 30-Sep-23 | 63.23 | 0.102921384 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Trade Date | Close Price | % Change |  | Trade Date | Close Price | % Change |
| 1-Oct-23 | 63.04 | -0.284720025 |  | 1-Nov-23 | 62.1575 | 0.570249939 |
| 3-Oct-23 | 62.1325 | -1.439562183 |  | 3-Nov-23 | 62.5125 | 0.554952346 |
| 4-Oct-23 | 61.9325 | -0.321892729 |  | 5-Nov-23 | 62.0275 | -0.775844831 |
| 7-Oct-23 | 62.2325 | 0.484398337 |  | 6-Nov-23 | 62.68 | 1.051952763 |
| 8-Oct-23 | 62.1725 | -0.096412646 |  | 7-Nov-23 | 62.8425 | 0.25925335 |
| 9-Oct-23 | 62.19 | 0.028157493 |  | 8-Nov-23 | 63.025 | 0.290408561 |
| 10-Oct-23 | 61.7 | -0.787908024 |  | 11-Nov-23 | 63.68 | 1.039270131 |
| 11-Oct-23 | 61.325 | -0.607779579 |  | 12-Nov-23 | 64.0525 | 0.58495603 |
| 15-Oct-23 | 61.675 | 0.570729719 |  | 13-Nov-23 | 63.6625 | -0.608875532 |
| 15-Oct-23 | 62.005 | 0.535062829 |  | 15-Nov-23 | 63.515 | -0.231590556 |
| 17-Oct-23 | 61.3925 | -0.987823563 |  | 18-Nov-23 | 62.625 | -1.401243801 |
| 18-Oct-23 | 61.35 | -0.069236697 |  | 19-Nov-23 | 62.435 | -0.303393215 |
| 21-Oct-23 | 61.615 | 0.43194784 |  | 20-Nov-23 | 62.6175 | 0.292303996 |
| 23-Oct-23 | 61.6825 | 0.109551246 |  | 21-Nov-23 | 63.0025 | 0.615844093 |
| 23-Oct-23 | 61.685 | 0.004053013 |  | 23-Nov-23 | 62.95 | -0.083330027 |
| 24-Oct-23 | 61.4875 | -0.320175083 |  | 25-Nov-23 | 62.4875 | -0.734710087 |
| 25-Oct-23 | 61.5575 | 0.113844277 |  | 26-Nov-23 | 62.4925 | 0.0080015 |
| 28-Oct-23 | 61.4925 | -0.105592332 |  | 27-Nov-23 | 62.325 | -0.268032154 |
| 29-Oct-23 | 61.47 | -0.036589828 |  | 28-Nov-23 | 62.8425 | 0.83032491 |
| 30-Oct-23 | 61.6075 | 0.232686351 |  | 29-Nov-23 | 62.9125 | 0.111389585 |
| 31-Oct-23 | 61.815 | 0.336809642 |  |  |  |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| 5 | Close Price | % Change |  | Trade Date | Close Price | % Change |
| 2-Dec-23 | 62.625 | -0.456983906 |  | 1-Jan-23 | 62.2375 | 0.115643874 |
| 3-Dec-23 | 62.72 | 0.151596607 |  | 2-Jan-23 | 62.615 | 0.623715038 |
| 4-Dec-23 | 62.4925 | -0.362723215 |  | 3-Jan-23 | 62.5475 | -0.107801545 |
| 5-Dec-23 | 62.0425 | -0.72008641 |  | 6-Jan-23 | 62.6125 | 0.10392102 |
| 6-Dec-23 | 61.86 | -0.294153201 |  | 7-Jan-23 | 62.555 | -0.091834698 |
| 9-Dec-23 | 61.2575 | -0.973973489 |  | 8-Jan-23 | 62.3575 | -0.315723154 |
| 10-Dec-23 | 61.305 | 0.077541526 |  | 9-Jan-23 | 62.265 | -0.158338211 |
| 11-Dec-23 | 61.4775 | 0.281379985 |  | 10-Jan-23 | 62.045 | -0.353328515 |
| 12-Dec-23 | 61.9875 | 0.829571795 |  | 13-Jan-23 | 61.63 | -0.668869369 |
| 13-Dec-23 | 62.3625 | 0.604960678 |  | 15-Jan-23 | 61.6375 | 0.012159398 |
| 15-Dec-23 | 61.92 | -0.709561034 |  | 15-Jan-23 | 61.6 | -0.060839586 |
| 17-Dec-23 | 62.1 | 0.290697674 |  | 17-Jan-23 | 61.6325 | 0.05275974 |
| 18-Dec-23 | 62.205 | 0.159082126 |  | 20-Jan-23 | 61.6975 | 0.105463838 |
| 19-Dec-23 | 62.3125 | 0.17281569 |  | 21-Jan-23 | 61.9475 | 0.405202804 |
| 20-Dec-23 | 62.235 | -0.150421264 |  | 23-Jan-23 | 61.9375 | -0.015152701 |
| 23-Dec-23 | 62.0235 | -0.3254319 |  | 23-Jan-23 | 61.935 | -0.004036327 |
| 24-Dec-23 | 61.8925 | -0.209601354 |  | 24-Jan-23 | 62.7175 | 1.263421329 |
| 26-Dec-23 | 62.0925 | 0.32315093 |  | 27-Jan-23 | 63.1925 | 0.757364372 |
| 27-Dec-23 | 62.0625 | -0.048315015 |  | 28-Jan-23 | 62.6075 | -0.92574277 |
| 30-Dec-23 | 62.255 | 0.310171198 |  | 29-Jan-23 | 62.1975 | -0.654873617 |
| 31-Dec-23 | 62.155 | -0.150629668 |  | 30-Jan-23 | 62.965 | 1.233972427 |

**Month-Wise Price Variation USDINR**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **USDINR** | **Aug** | **Sept** | **Oct** | **Nov** | **Dec** | **Jan** |
|   |   |   |   |   |   |   |
| **High** | 67.0975 | 69.66 | 63.04 | 64.0525 | 62.625 | 63.1925 |
|  |   |   |   |   |   |   |
| **Low** | 60.68 | 61.985 | 61.35 | 62.0275 | 61.2575 | 61.6 |



**Interpretation:**

The above table and graph are showing the percentage change of USD dollar for a period from 1st Aug 2023 to 30th Jan 2023. USD has peaked in September 2023 at 69.66 and tailed in December 2023 at 61.2575, Over the 6 month period, the USDINR average variation is 0.035011588% and stands at an average INR value of 62.7097379.

***GBPINR from* 1stAug 2023 to 30th Jan 2023**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Trade Date | Close Price | % Change |  | Trade Date | Close Price | % Change |
| 1-Aug-23 | 92.405 | 0 |  | 2-Sep-23 | 103.8375 | 0.386707 |
| 2-Aug-23 | 93.0975 | 0.749418323 |  | 3-Sep-23 | 106.765 | 2.819309 |
| 5-Aug-23 | 94.0275 | 0.998952711 |  | 4-Sep-23 | 105.0475 | -1.608673 |
| 6-Aug-23 | 94.5025 | 0.505171359 |  | 5-Sep-23 | 104.175 | -0.830577 |
| 7-Aug-23 | 94.9125 | 0.433850956 |  | 6-Sep-23 | 102.2175 | -1.87905 |
| 8-Aug-23 | 94.865 | -0.050046095 |  | 10-Sep-23 | 100.8125 | -1.37452 |
| 12-Aug-23 | 94.9575 | 0.097506984 |  | 11-Sep-23 | 100.1725 | -0.634842 |
| 13-Aug-23 | 94.8375 | -0.126372324 |  | 12-Sep-23 | 101.2725 | 1.098106 |
| 15-Aug-23 | 95.3525 | 0.543034137 |  | 13-Sep-23 | 100.665 | -0.599867 |
| 15-Aug-23 | 96.9625 | 1.688471723 |  | 15-Sep-23 | 100.525 | -0.139075 |
| 19-Aug-23 | 98.9875 | 2.088436251 |  | 17-Sep-23 | 101.005 | 0.477493 |
| 20-Aug-23 | 99.4425 | 0.459653997 |  | 18-Sep-23 | 101.3 | 0.292065 |
| 21-Aug-23 | 101.245 | 1.812605274 |  | 19-Sep-23 | 99.75 | -1.530109 |
| 23-Aug-23 | 100.8675 | -0.372857919 |  | 20-Sep-23 | 100.09 | 0.340852 |
| 23-Aug-23 | 99.715 | -1.152588049 |  | 23-Sep-23 | 100.4925 | 0.402138 |
| 26-Aug-23 | 100.3825 | 0.669407812 |  | 24-Sep-23 | 100.75 | 0.256238 |
| 27-Aug-23 | 102.6075 | 2.215521804 |  | 25-Sep-23 | 100.355 | -0.39206 |
| 28-Aug-23 | 106.0825 | 3.386692006 |  | 26-Sep-23 | 100.0125 | -0.341288 |
| 29-Aug-23 | 104.04 | -1.925388259 |  | 27-Sep-23 | 101.61 | 1.5973 |
| 30-Aug-23 | 103.4375 | -0.579104191 |  | 30-Sep-23 | 101.9525 | 0.337073 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Trade Date | Close Price | % Change |  | Trade Date | Close Price | % Change |
| 1-Oct-23 | 102.315 | 0.355557735 |  | 1-Nov-23 | 99.3175 | 0.219475 |
| 3-Oct-23 | 100.7075 | -1.57112838 |  | 3-Nov-23 | 99.19 | -0.128376 |
| 4-Oct-23 | 99.395 | -1.3032793 |  | 5-Nov-23 | 99.535 | 0.347817 |
| 7-Oct-23 | 100.0675 | 0.67659339 |  | 6-Nov-23 | 100.8725 | 1.343748 |
| 8-Oct-23 | 100.05 | -0.0174882 |  | 7-Nov-23 | 101.0475 | 0.173486 |
| 9-Oct-23 | 99.23 | -0.8195902 |  | 8-Nov-23 | 101.325 | 0.274623 |
| 10-Oct-23 | 98.4325 | -0.8036884 |  | 11-Nov-23 | 101.755 | 0.424377 |
| 11-Oct-23 | 97.9475 | -0.49272344 |  | 12-Nov-23 | 101.71 | -0.044234 |
| 15-Oct-23 | 98.5975 | 0.663620817 |  | 13-Nov-23 | 101.5725 | -0.135188 |
| 15-Oct-23 | 98.74 | 0.154526991 |  | 15-Nov-23 | 101.6125 | 0.039381 |
| 17-Oct-23 | 98.685 | -0.05570184 |  | 18-Nov-23 | 100.855 | -0.745479 |
| 18-Oct-23 | 99.375 | 0.699194406 |  | 19-Nov-23 | 100.39 | -0.461058 |
| 21-Oct-23 | 99.6025 | 0.238930818 |  | 20-Nov-23 | 101.0825 | 0.68981 |
| 23-Oct-23 | 99.5325 | -0.07027936 |  | 21-Nov-23 | 101.4975 | 0.410556 |
| 23-Oct-23 | 99.525 | -0.00753523 |  | 23-Nov-23 | 101.91 | 0.406415 |
| 24-Oct-23 | 99.42 | -0.10550113 |  | 25-Nov-23 | 101.155 | -0.731037 |
| 25-Oct-23 | 99.6725 | 0.253973044 |  | 26-Nov-23 | 101.07 | -0.093906 |
| 28-Oct-23 | 99.61 | -0.06270536 |  | 27-Nov-23 | 101.09 | 0.019788 |
| 29-Oct-23 | 99.025 | -0.58729043 |  | 28-Nov-23 | 102.655 | 1.548125 |
| 30-Oct-23 | 99.0275 | 0.002524615 |  | 29-Nov-23 | 102.7325 | 0.075496 |
| 31-Oct-23 | 99.1 | 0.073211987 |  |  |  |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Trade Date | Close Price | %Change |  | Trade Date | Close Price | %Change |
| 2-Dec-23 | 102.6425 | -0.0876062 |  | 1-Jan-23 | 102.885 | 0.209409 |
| 3-Dec-23 | 102.92 | 0.27035585 |  | 2-Jan-23 | 103.555 | 0.651213 |
| 4-Dec-23 | 102.2075 | -0.6923853 |  | 3-Jan-23 | 103 | -0.53595 |
| 5-Dec-23 | 101.42 | -0.7704915 |  | 6-Jan-23 | 102.565 | -0.42323 |
| 6-Dec-23 | 101.18 | -0.2366397 |  | 7-Jan-23 | 102.7675 | 0.197436 |
| 9-Dec-23 | 100.345 | -0.8252619 |  | 8-Jan-23 | 102.3425 | -0.41355 |
| 10-Dec-23 | 100.8925 | 0.54561762 |  | 9-Jan-23 | 102.4235 | 0.078159 |
| 11-Dec-23 | 100.7575 | -0.1338058 |  | 10-Jan-23 | 101.86 | -0.5492 |
| 12-Dec-23 | 101.62 | 0.85601568 |  | 13-Jan-23 | 101.3925 | -0.45896 |
| 13-Dec-23 | 101.5 | -0.118087 |  | 15-Jan-23 | 101.28 | -0.11096 |
| 15-Dec-23 | 101.0235 | -0.4704433 |  | 15-Jan-23 | 100.6525 | -0.61957 |
| 17-Dec-23 | 101.18 | 0.15590586 |  | 17-Jan-23 | 101.2375 | 0.581208 |
| 18-Dec-23 | 101.7325 | 0.54605653 |  | 20-Jan-23 | 101.4375 | 0.197555 |
| 19-Dec-23 | 101.9825 | 0.24574251 |  | 21-Jan-23 | 101.7725 | 0.330253 |
| 20-Dec-23 | 101.675 | -0.3015232 |  | 23-Jan-23 | 102.44 | 0.655875 |
| 23-Dec-23 | 101.385 | -0.2852325 |  | 23-Jan-23 | 102.765 | 0.317259 |
| 24-Dec-23 | 101.2075 | -0.1750752 |  | 24-Jan-23 | 104.1775 | 1.374495 |
| 26-Dec-23 | 101.6975 | 0.48415384 |  | 27-Jan-23 | 104.5875 | 0.393559 |
| 27-Dec-23 | 102.0675 | 0.36382409 |  | 28-Jan-23 | 103.6275 | -0.91789 |
| 30-Dec-23 | 102.56 | 0.48252382 |  | 29-Jan-23 | 103.125 | -0.48491 |
| 31-Dec-23 | 102.67 | 0.10725429 |  | 30-Jan-23 | 103.6075 | 0.467879 |

**Month-Wise Price Variation GPBINR**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **GBPINR** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Jan** |
|   |   |   |   |   |   |   |
| **High** | 106.0825 | 106.765 | 102.315 | 102.7325 | 102.67 | 103.72 |
|  |   |   |   |   |   |   |
| **Low** | 92.405 | 99.75 | 98.4325 | 99.19 | 100.345 | 100.6525 |
|  |  |  |  |  |  |  |



**Interpretation:**

The above table and graph are showing the percentage change of GBP for a period from 1st Aug 2023 to 30th Jan 2023. GBP has peaked in august & September 2023 at 106.765 and tailed in August 2023 at 92.405. Over the 6-month period, the GBPINR average variation is 0.096582415 % and stands at an average INR value of 100.7892137

**CONCLUSIONS:**

Improvement in inflation rate, would help lead to strengthening of INR

Improvement BOP deficit would lead to higher economic growth, thereby strengthening the INR. Improvement in faster dealing and liquidity of forex market, as dealing in forex means that you mainly deal in money. Improvement in selecting the options by analyzing and appropriate decision making in forex strategies. Often, foreign ships travel through India and dock their vessels at various ports / harbors in the country. One of the major requirements during such temporary stays, is that of FCY Cash that has to be made available to the Captain of the Ship for covering Crew wages or for other expenses on board the ship. These requirements are usually met through a facility called "Cash to Master". To collect this cash, the master of the ship has to approach the branch with his passport and a duly filled up application form. This product is available only in United States Dollars, Pounds Sterling and Euro Currencies.

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