**Capital Markets**

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**Abstract:**

A capital market is a market for securities (debt or equity), where business enterprises (companies) and governments can raise long-term funds. It is defined as a market in which money is provided for periods longer than a year, as the raising of short-term funds takes place on other markets (e.g., the money market). The capital market includes the stock market (equity securities) and the bond market (debt). Financial regulators, such as the UK's Financial Services Authority (FSA) or the U.S. Securities and Exchange Commission (SEC), oversee the capital markets in their designated jurisdictions to ensure that investors are protected against fraud, among other duties. In mainstream economics, the concept of a market is any structure that allows buyers and sellers to exchange any type of goods, services and information. The exchange of goods or services for money is a transaction. Market participants consist of all the buyers and sellers of a good who influence its price. This influence is a major study of economics and has given rise to several theories and models concerning the basic market forces of supply and demand.

**Keywords:** capital market, Securities and Exchange Commission, supply and demand

**INTRODUCTION:**

 Capital markets may be classified as [primary markets](http://en.wikipedia.org/wiki/Primary_market) and [secondary markets](http://en.wikipedia.org/wiki/Secondary_market). In primary markets, new stock or bond issues are sold to investors via a mechanism known as [underwriting](http://en.wikipedia.org/wiki/Underwriting). In the secondary markets, existing securities are sold and bought among investors or traders, usually on a [securities exchange](http://en.wikipedia.org/wiki/Securities_exchange), [over-the-counter](http://en.wikipedia.org/wiki/Over-the-counter_%28finance%29), or elsewhere.

The **Indian Capital Market** is one of the oldest capital markets in Asia which evolved around 230 years ago.

**Chronology of the Indian capital markets:**

**1830s:** Trading of corporate shares and stocks in Bank and cotton Presses in Bombay. Though the trading list was broader in 1839, there were only half a dozen brokers recognized by banks and merchants during 1840 and 1850.

**CAPITAL MARKET INSTRUMENTS**

 The capital markets are relatively for long term (greater than one year maturity) financial instruments e.g bonds and stocks). It is the largest source of funds with long and indefinite maturity for companies are there by enhances the capital formation in the country. It offers a investment avenues to investors. The capital market instruments are the vehicles between the companies and the investors. The financial instruments that have short- or medium-term maturity periods are dealt in the money market whereas the financial instruments that have long maturity periods are dealt in the capital market. The different types of financial instruments that are traded in the capital markets are equity instruments, credit market instruments, insurance instruments, foreign exchange instruments, hybrid instruments and derivative instrument Stock market is the capital and SEBI is the driver.

These instruments are of two types

• Primary market

 • Secondary market

A part from derivative instruments, the following is the major mediums of approaching capital markets:

• Equity shares

• Preference shares

• Debentures/ bonds

 • American Depository Receipts (ADR)

• Global Depository Receipts (GDR)

• Derivatives

 • Employee stock option

**REVIEW OF LITERATURE:**

**Bing Zhu (2012),** The Effects Of Macroeconomic Factors On Stock Return Of Energy Sector In Shanghai Stock Market, International Journal of Scientific and Research Publications (Vol. 2, Issue-11), ISSN 2250-3153: The study aims at understanding the performance of arbitrage pricing theory (APT) in the Shanghai Stock Exchange. In finance, arbitrage pricing theory (APT) is a general theory of asset pricing that holds that the expected return of a financial asset. The research points out the fact that factors such as foreign reserve, exports, exchange rates, and unemployment rate have an impact on the returns of energy sector. As the foreign reserve increases by 1 point, the stock return of energy sector increases by 2.142004. This shows that foreign reserves have a positive direct impact on the returns of energy sector.

**Domenico Celenza and Fabrizio Rossi** (2012), The Relationship Between Intellectual Capital And Stock Market Performance: Emprical Evidence From Italy, Journal of Modern Accounting and Auditing (Vol. 8, Issue-11), ISSN 1548-6583:.This study aims at providing a relation between the intellectual capital (IC) and returns of a company. It also aims at The accounting records are still incomplete inspite of the regulatory accounting standard.•evaluating the value of IC. It is limited in transmitting information that is slowly reflected in the prices of securities As the information arrives into the market, it becomes old. Compared to the degree of•of listed companies to the stock market. The beta factor does not explain the market value of firms and changes in stock prices.•circulation of information in the market, the financial indicators appear to be static. The conclusions stand true as, the financial statements, made at the end of the year; fail to inform the value of the firm. The speculation in the market also affects the investor’s sentiment. The beta index indicates the systematic risks associated with the stocks and fails to elaborate the reason for changes in stock prices and market value of firms.

**Kaushal A. Bhatt (2013**), Investment and Trading Pattern of Individuals Dealing in Stock Market, The SIJ Transactions on Industrial, Financial & Business Management (IFBM) (Vol.1, Issue-02), ISSN: 2321 – 242X: The paper aims at studying the literacy and awarenss of capital markets among investors regarding various investment avenues. To find and identify segments preferred more by the people and the influencing force behind the decision making, while investing in currently available options including stock markets. It concludes that investors are moving to new investment avenues such as equity market, mutual funds, bonds, and others like gold, land etc. This is due to the decreasing trend of bank rates. This also increases the scope of business for the investment companies. The investors are also risk sensitive. They want more safety and security. The stock markets have become very popular due to high rate of return but due to uncertainty and risk many people do not invest in equity markets

.**RESEARCH GAP:**

This study focuses on the This difference goes to the broker as his/her profit for selling you the particular stock. Specialists are in charge of the coordination between bids and ask, so that the amount of the spread is kept at a minimum.

**OBJECTIVES:**

* To study about the Capital Market Instruments.
* To study about Dematerialization or Demit in the stock exchange
 for easy transfer and error prone system.
* To study about the latest and future developments is the stock exchange system.
* To study about recent development in derivatives market.
* To know why the companies, go to new issue market.

**RESEARCH METHODOLOGY:**

**Need For The Study**

Capital market deals with long term funds. These funds are subject to uncertainty and risk. It supplies long term funds and medium-term funds to the corporate sector. It provides the mechanism for facilitating capital fund transactions. It deals with ordinary shares, debentures and stocks and securities of the governments. In this market the funds flow will come from savers. It converts financial assets in to productive physical assets. It provides incentives to savers in the form of interest or dividend to the investors.

**Scope Of The Study:**

The current study involves a variety of work in economics, accounting and finance would have some linkages with capital markets.Works in corporate finance have strong linkages with security markets.

 For our purpose therefore, we considered works falling into any of the following categories as those belonging to the field of capital markets: Valuation of stocks and functions of the stock markets, valuation of bonds convertible debentures and market for debt, new issue market and merchant banking, market efficiency, dividends, bonus and right issues and rates of return and performance regulations of mutual funds.

**Methodology**

The data collection methods include both the Primary and Secondary Collection methods.

**Primary Collection Methods**:

 This method includes the data collected from the personal discussions with the authorized clerks and members of the Exchange.

**Secondary method:**

The secondary data collection method includes:

* **Websites**
* **Journals**
* **Text books**

The data also collected from the News, Magazines of the NSE, HSE and different books issues of this study.

**Method Used For Analysis of Study**

 The methodology used for this purpose is Survey and Questionnaire Method. It is a time consuming and expensive method and requires more administrative planning and supervision. It is also subjective to interviewer bias or distortion.

**Sample Size:**100 respondents

Sampling Unit: Businessmen, Government Servant, Retired Individuals

**Tools and techniques:**

The SPV (Special Purpose Vehicle) also known as a SPC (Special Purpose Corporation) or a SPE(Special Purpose Entity), is not owned by the issuing insurance company; it is an off-balance sheet entity specifically created to act as a no admitted reinsurer providing reinsurance to the issuer. All SPVs are located offshore for this reason. However, a number of onshore captive domiciles have legislation permitting the establishment of what are called Special Purpose Financial Captives (SPFC). A SPFC can fulfill the role of the offshore SPV. Vermont and South Carolina allow SPFCs.

**DATA ANALYSIS & INTERPRETATION:**

**STOCKMARKET**

**Stock Prices**

**Company : HDFC BANK LTD( 532106 )**

|  |  |
| --- | --- |
| Period(01-Jan-2023 to 31-Jan-2023)  |  |
| **Date** | **Open Price** | **High Price** | **Low Price** | **Close Price** | **WAP** | **No. of Shares** | **No. of Trades** | **Total Turnover(Rs.)** |
|
| 1-01-23 | 43.23 | 43.60 | 42.85 | 43.10 | 43.25 | 1,82,106 | 1,046 | 78,76,672 |
| 2-01-23 | 43.23 | 44.50 | 43.23 | 44.10 | 43.84 | 1,87,107 | 1,464 | 82,03,362 |
| 3-01-23 | 44.55 | 45.85 | 44.35 | 45.00 | 45.23 | 3,88,564 | 2,278 | 1,75,71,610 |
| 4-01-23 | 45.10 | 45.15 | 43.90 | 44.10 | 44.55 | 1,27,734 | 1,230 | 56,90,923 |
| 7-01-23 | 44.40 | 44.95 | 44.10 | 44.35 | 44.55 | 92,155 | 912 | 41,05,238 |
| 8-01-23 | 44.50 | 46.50 | 44.45 | 46.05 | 45.67 | 3,86,437 | 2,565 | 1,76,47,452 |
| 9-01-23 | 45.95 | 47.85 | 45.50 | 47.45 | 46.82 | 7,65,524 | 3,796 | 3,58,45,260 |
| 12-01-23 | 47.95 | 49.60 | 47.40 | 49.23 | 48.61 | 12,59,808 | 5,915 | 6,12,41,940 |
| 12-01-23 | 49.90 | 50.25 | 46.70 | 47.23 | 48.81 | 10,53,496 | 4,830 | 5,14,25,510 |
| 14-01-23 | 47.23 | 47.23 | 46.05 | 46.23 | 46.56 | 2,10,233 | 1,451 | 97,40,861 |
| 15-01-23 | 46.40 | 46.40 | 44.00 | 44.85 | 45.46 | 4,49,893 | 1,684 | 2,04,49,899 |
| 23-01-23 | 44.30 | 45.80 | 43.65 | 44.95 | 45.03 | 5,00,232 | 2,340 | 2,25,24,008 |
| 23-01-23 | 45.00 | 45.60 | 44.55 | 44.90 | 44.98 | 3,59,231 | 1,805 | 1,61,58,233 |
| 23-01-23 | 43.25 | 45.00 | 43.25 | 43.95 | 44.42 | 3,65,123 | 1,387 | 1,62,23,480 |
| 21-01-23 | 43.50 | 47.23 | 43.50 | 46.10 | 46.10 | 9,55,648 | 4,612 | 4,40,53,990 |
| 23-01-23 | 46.50 | 49.85 | 46.15 | 48.85 | 48.56 | 23,38,623 | 8,107 | 9,90,02,539 |
| 23-01-23 | 48.95 | 49.80 | 47.60 | 48.50 | 48.75 | 8,25,921 | 4,232 | 4,02,66,363 |
| 24-01-23 | 48.60 | 48.90 | 47.23 | 48.00 | 48.14 | 3,49,523 | 2,239 | 1,68,26,351 |
| 29-01-23 | 47.95 | 50.50 | 47.05 | 50.00 | 49.32 | 6,93,983 | 3,303 | 3,42,26,632 |
| 30-01-23 | 50.25 | 50.80 | 48.80 | 49.15 | 50.05 | 6,63,300 | 3,810 | 3,32,01,023 |
| 31-01-23 | 49.50 | 49.65 | 48.05 | 48.65 | 48.95 | 2,45,452 | 1,348 | 1,23,14,941 |

**Interpretation:**

On 1st Jan open value has decreased to 43.10 than compared to lower value of EPS 41.25. Then coming to higher price to 49.29 wholly the conclusion is 43.67.Then coming to the volume on the same dates or days volume are increased. Because totally this month HDFC BANK LTD. EPS value is decreased i.e. percentage 03.52%.

**Stock Prices**

**Company:**[**FEDBANK**](http://www.bseindia.com/bseplus/StockReach/AdvanceStockReach.aspx?scripcd=500469) **( 500469** )

|  |  |
| --- | --- |
| Period   ( 01-Jan-2023  to  31-Jan-2023 )  |  |
| **Date** | **Open Price** | **High Price** | **Low Price** | **Close Price** | **WAP** | **No. of Shares** | **No. of Trades** | **Total Turnover(Rs.)** |
|
| 1-01-23 | 235.35 | 243.50 | 235.35 | 242.45 | 240.68 | 45,995 | 847 | 1,10,70,123 |
| 2-01-23 | 250.00 | 250.00 | 243.50 | 248.05 | 246.87 | 1,06,279 | 1,296 | 2,62,37,525 |
| 3-01-23 | 250.00 | 252.50 | 241.10 | 244.25 | 248.61 | 64,766 | 1,051 | 1,61,01,503 |
| 4-01-23 | 244.00 | 247.50 | 241.10 | 242.65 | 244.38 | 23,523 | 527 | 45,26,643 |
| 7-01-23 | 244.85 | 246.10 | 242.00 | 242.30 | 243.61 | 23,010 | 467 | 56,05,125 |
| 8-01-23 | 241.25 | 249.00 | 241.25 | 248.00 | 245.23 | 36,680 | 545 | 89,94,523 |
| 9-01-23 | 250.00 | 251.50 | 245.00 | 248.75 | 248.68 | 74,775 | 1,288 | 1,85,94,943 |
| 12-01-23 | 251.00 | 251.00 | 246.00 | 248.65 | 248.55 | 42,812 | 797 | 1,06,40,995 |
| 12-01-23 | 250.80 | 252.00 | 244.00 | 246.00 | 246.86 | 42,870 | 597 | 1,05,82,682 |
| 14-01-23 | 248.00 | 248.00 | 244.05 | 244.90 | 246.32 | 51,843 | 491 | 1,27,70,058 |
| 15-01-23 | 245.50 | 246.40 | 235.00 | 236.05 | 239.98 | 93,850 | 697 | 2,25,23,232 |
| 23-01-23 | 237.00 | 240.00 | 233.10 | 237.25 | 234.79 | 5,39,359 | 661 | 12,66,36,232 |
| 23-01-23 | 239.50 | 241.50 | 237.15 | 240.05 | 239.23 | 29,893 | 506 | 71,50,961 |
| 23-01-23 | 243.00 | 243.00 | 237.50 | 239.35 | 238.75 | 43,269 | 325 | 1,03,30,482 |
| 21-01-23 | 239.90 | 241.95 | 238.00 | 239.23 | 239.57 | 38,505 | 379 | 92,24,706 |
| 23-01-23 | 240.80 | 242.00 | 240.00 | 241.00 | 240.98 | 25,454 | 232 | 61,33,910 |
| 23-01-23 | 243.50 | 244.80 | 241.15 | 242.25 | 242.99 | 21,337 | 325 | 51,84,704 |
| 24-01-23 | 244.90 | 245.00 | 239.05 | 241.55 | 241.79 | 32,042 | 435 | 77,47,452 |
| 29-01-23 | 245.90 | 245.90 | 237.30 | 238.35 | 241.36 | 50,514 | 582 | 1,21,92,235 |
| 30-01-23 | 239.30 | 240.70 | 235.00 | 237.45 | 237.33 | 1,75,678 | 1,023 | 4,23,93,769 |
| 31-01-23 | 239.25 | 243.00 | 233.70 | 235.75 | 239.37 | 98,236 | 723 | 2,35,05,523 |

**Interpretation:** On 1st Jan open value has increased to 242.45 than compared to higher value of EPS 285.63. Then coming to higher price to 296.32 wholly the conclusion is 245.23.Then coming to the volume on the same dates or days volume are increased. Because totally this month FEDBANK OF INDIA. EPS value is increased i.e. percentage 10.37%.

**Stock Prices**

**Company:**[**ADANIENTE**](http://www.bseindia.com/bseplus/StockReach/AdvanceStockReach.aspx?scripcd=512599) **( 512599 )**

|  |  |
| --- | --- |
| Period   ( 01-Jan-2023  to  31-Jan-2023 )  |  |
| **Date** | **Open Price** | **High Price** | **Low Price** | **Close Price** | **WAP** | **No. of Shares** | **No. of Trades** | **Total Turnover(Rs.)** |
|
| 1-01-23 | 834.23 | 834.23 | 823.00 | 821.10 | 823.72 | 21,149 | 845 | 1,73,99,664 |
| 2-01-23 | 830.00 | 830.00 | 815.15 | 823.50 | 823.30 | 23,502 | 748 | 1,60,36,556 |
| 3-01-23 | 821.10 | 825.50 | 823.05 | 823.25 | 823.12 | 26,791 | 661 | 2,23,71,937 |
| 4-01-23 | 823.00 | 848.00 | 823.00 | 830.70 | 834.23 | 64,938 | 2,239 | 5,41,68,683 |
| 7-01-23 | 755.00 | 868.00 | 755.00 | 840.30 | 840.39 | 35,233 | 1,478 | 2,95,50,751 |
| 8-01-23 | 842.45 | 857.50 | 833.00 | 842.10 | 848.55 | 93,793 | 2,445 | 7,95,87,862 |
| 9-01-23 | 840.00 | 858.00 | 831.00 | 844.85 | 845.94 | 78,128 | 2,381 | 6,60,91,496 |
| 12-01-23 | 397.00 | 432.70 | 397.00 | 429.00 | 427.94 | 84,570 | 1,607 | 3,61,91,037 |
| 12-01-23 | 433.00 | 437.00 | 424.70 | 425.60 | 430.76 | 39,960 | 1,157 | 1,72,23,330 |
| 14-01-23 | 430.10 | 433.00 | 423.10 | 424.55 | 426.69 | 24,724 | 734 | 1,05,49,479 |
| 15-01-23 | 428.00 | 429.00 | 415.10 | 423.25 | 423.40 | 21,599 | 582 | 90,80,121 |
| 23-01-23 | 423.00 | 425.00 | 415.45 | 423.70 | 423.45 | 25,043 | 652 | 1,05,79,386 |
| 23-01-23 | 423.00 | 427.90 | 423.00 | 424.80 | 425.37 | 23,562 | 443 | 57,68,806 |
| 23-01-23 | 423.40 | 429.85 | 423.95 | 424.23 | 425.71 | 23,750 | 446 | 1,01,10,614 |
| 21-01-23 | 424.25 | 425.75 | 423.23 | 423.85 | 423.89 | 42,108 | 512 | 1,78,02,848 |
| 23-01-23 | 424.00 | 425.80 | 423.00 | 423.60 | 421.30 | 47,142 | 541 | 1,98,60,828 |
| 23-01-23 | 423.00 | 427.00 | 423.00 | 426.15 | 423.28 | 42,925 | 575 | 1,81,69,379 |
| 24-01-23 | 426.80 | 431.25 | 423.60 | 430.05 | 427.42 | 38,796 | 658 | 1,65,82,347 |
| 29-01-23 | 437.90 | 437.90 | 428.00 | 429.35 | 432.10 | 23,978 | 531 | 1,03,60,971 |
| 30-01-23 | 431.00 | 444.40 | 427.25 | 434.25 | 435.93 | 7,81,232 | 2,923 | 34,05,33,964 |
| 31-01-23 | 437.40 | 441.80 | 432.00 | 436.15 | 438.57 | 3,38,999 | 964 | 14,86,74,349 |

**Interpretation:** On 1st Jan open value has decreased to 821.10 than compared to higher value of EPS 868.00. Then coming to higher price to 865.21 wholly the conclusion is 863.58.Then coming to the volume on the same dates or days volume are decreased. Because totally this month ADANIENTE. EPS value is decreased i.e. percentage 06.38%.

**Stock Prices**

**Company:**[**UNITECH**](http://www.bseindia.com/bseplus/StockReach/AdvanceStockReach.aspx?scripcd=507878) **( 507878 )**

|  |  |
| --- | --- |
| **Period (01-Jan-2023 to 31-Jan-2023)**  |  |
| **Date** | **Open Price** | **High Price** | **Low Price** | **Close Price** | **WAP** | **No. of Shares** | **No. of Trades** | **Total Turnover(Rs.)** |
|
| 1/01/23 | 80.00 | 89.60 | 79.60 | 88.75 | 85.51 | 3,30,51,471 | 99,763 | 2,82,61,23,251 |
| 2/01/23 | 90.35 | 92.00 | 88.25 | 88.85 | 90.01 | 1,79,23,758 | 63,156 | 1,61,24,12,787 |
| 3/01/23 | 89.75 | 91.90 | 89.00 | 90.00 | 90.73 | 1,30,55,731 | 45,750 | 1,23,46,10,423 |
| 4/01/23 | 89.00 | 89.90 | 85.10 | 88.25 | 88.25 | 1,12,24,608 | 35,607 | 98,23,68,236 |
| 7/01/23 | 88.05 | 89.65 | 86.30 | 86.90 | 87.98 | 75,40,276 | 25,835 | 66,34,06,523 |
| 8/01/23 | 86.80 | 91.80 | 86.05 | 91.05 | 89.23 | 1,23,56,295 | 39,010 | 1,01,32,29,410 |
| 9/01/23 | 85.00 | 91.80 | 85.00 | 89.55 | 90.21 | 1,57,27,989 | 50,638 | 1,41,88,55,277 |
| 10/01/23 | 89.00 | 90.23 | 88.23 | 88.55 | 89.05 | 97,14,125 | 33,159 | 86,50,55,972 |
| 12/01/23 | 89.23 | 90.30 | 85.30 | 86.65 | 87.95 | 92,71,850 | 32,275 | 81,54,66,236 |
| 14/01/23 | 87.50 | 88.25 | 86.00 | 86.45 | 87.06 | 73,50,436 | 26,695 | 63,99,23,604 |
| 15/01/23 | 86.55 | 87.90 | 84.30 | 85.60 | 86.67 | 1,04,53,061 | 30,230 | 90,59,27,927 |
| 23/01/23 | 85.23 | 85.70 | 83.55 | 84.40 | 84.65 | 77,23,497 | 27,376 | 65,34,31,576 |
| 23/01/23 | 84.40 | 85.05 | 81.45 | 82.55 | 82.78 | 1,44,32,912 | 41,045 | 1,23,48,24,023 |
| 23/01/23 | 82.40 | 82.40 | 79.55 | 80.05 | 80.92 | 1,34,03,534 | 45,899 | 1,08,46,04,898 |
| 21/01/23 | 80.00 | 80.95 | 78.00 | 78.35 | 79.63 | 1,05,40,888 | 33,644 | 83,94,01,276 |
| 23/01/23 | 78.90 | 80.35 | 78.50 | 79.60 | 79.60 | 68,59,464 | 23,724 | 54,60,14,064 |
| 23/01/23 | 80.10 | 82.40 | 80.00 | 81.90 | 81.32 | 85,56,695 | 32,473 | 69,58,15,750 |
| 24/01/23 | 82.50 | 83.50 | 81.35 | 82.00 | 82.48 | 91,69,702 | 32,472 | 75,63,31,547 |
| 29/01/23 | 81.45 | 82.85 | 81.45 | 81.95 | 82.23 | 44,73,304 | 23,569 | 36,78,23,331 |
| 30/01/23 | 82.60 | 83.70 | 81.45 | 82.65 | 82.85 | 72,52,440 | 27,832 | 60,08,34,458 |
| 31/01/23 | 82.90 | 84.10 | 82.10 | 82.30 | 83.03 | 45,81,377 | 23,610 | 38,03,74,123 |

**Interpretation:** On 1st Jan open value has increased to 88.75 than compared to higher value of EPS 91.80 Then coming to higher price to 89.36 wholly the conclusion is 86.58. Then coming to the volume on the same dates or days volume are increased. Because totally this month UNITECH. EPS value is increased i.e. percentage 23.32%.

**CONCLUSION**

* Then coming to the volume on the same dates or days volume are increased. Because totally this month HDFC BANK LTD. EPS value is decreased i.e. percentage 03.52%.
* Then coming to the volume on the same dates or days volume are increased. Because totally this month FEDBANK OF INDIA. EPS value is increased i.e. percentage 10.37%.
* Then coming to the volume on the same dates or days volume are decreased. Because totally this month ADANIENTE. EPS value is decreased i.e. percentage 06.38%.
* Then coming to the volume on the same dates or days volume are increased. Because totally this month UNITECH. EPS value is increased i.e. percentage 23.32%.

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