

A PROJECT REPORT ON
A STUDY OF ONLINE TRADING IN LKP SECURITIES

A final project report submitted to

BITU PATNAIK UNIVERSITY OF TECHNOLOGY, ODISHA
(For the partial fulfilment of the requirement of the Degree of MBA) 2020-22

Submitted by

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UNDER THE GUIDANCE OF

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BIJU PATNAIK INSTITUTE OF IT & MANAGEMENT STUDIES
BHUBANESWAR
(Recognized by AICTE, New Delhi & Affiliated to BPUT, Rourkela)
BHUBANESWAR

CERTIFICATE OF THE GUIDE

WHOMSOEVER IT MAY CONCERN

This is to certify that the Project Work “**A STUDY OF ONLINE TRADING IN LKP SECURITIES**” is a bonfied work of Ms. Priyanka Sahu Enroll/Regd. No: 2006258150 carried out in partial fulfillment for the award of degree of MBA (HR & OPERATION) of Biju Patnaik University of Technology, Odisha under my guidance. This project work is original and not submitted earlier for the award of any degree/diploma or associate ship of any other Universities / Institution.

Signature of the guide
BIITM, Bhubaneswar

Place:
Date:

STUDENTS' DECLARATION

I Ms. Priyanka Sahu hereby declare that the Project Work titled " A STUDY OF ONLINE TRADING IN LKP SECURITIES" is the original work done by me and submitted to Biju Patnaik University of Technology, Odisha in partial fulfilment of requirement for the award of master of business administration is a record of original work done by me under supervision of Dr/Prof. Ankita Agarwal.

Regd. No: 2006258150

Date:

Signature of the Student

ACKNOWLEDGEMENT

"It is not possible to prepare a project report without the assistance & encouragement of other people. This one is certainly no exception. "On the very outset of this report, I would like to extend my sincere & heartfelt obligation towards all the personages who have helped me in this endeavor. Without their active guidance, help, cooperation encouragement, I would not have made headway in the project. I am ineffably indebted to MR. RAJAN SANTI, Senior HR Manager of (LKP Securities) BBSR for his conscientious guidance and encouragement to accomplish this assignment. I am extremely thankful and pay my gratitude to my faculty Prof. (Dr). Ankita Agarwal for her valuable guidance and support. I extend my special gratitude to Prof. (Dr) P.K. Tripathy, Principal of BIJU PATNAIK INSTITUTE OF IT &MANAGEMENT STUDIES and Prof. Chandrasekhar Placement officer for giving me this opportunity. I have also acknowledged with a deep sense of reverence, my gratitude towards my parents and member of my family, who have always supported me morally as well as economically. At last but not the least gratitude goes to all of my friends who directly or indirectly helped me to complete this project report. Any omission in this brief acknowledgement does not mean lack of gratitude.

Thanking you

(Priyanka sahu)

ABSTRACT

With a legacy dating back to 1948, LKP Securities Limited is a pioneer in the financial services business & has carved a niche for itself as a one-stop solution for all financial & investment provider. LKP Securities Limited has been a listed entity on BSE since December 2016. We have a presence PAN India with

- Presence across 200+ cities in India
- 1,50,000+ direct active clients
- 2187 Business Associates
- 13 Branches including our Head Office in Nariman Point, Mumbai.
- 10 Regional Offices

LKP Securities Limited provides a range of financial services including

- Equity: BSE & NSE.
- Debt Instruments
- SEBI Approved: Structured Products (Investment Advisory, LKP Wealth Advisory Services a subsidiary of LKP Securities Limited): SPIP Seven Picks Investment Plan, Alpha Trade, White Whale, P2P Lending Platforms
- SEBI Approved: Portfolio Management Services.
- AMFI Registered Third Party Distribution: MF all Mutual Fund Distributors, Insurance & Loans.
- Commodity & Currency: MCX, NCDEX, DGCX, NSE for Interest Rate Futures, MCX SX & NSE Currency.
- Customized Research & Advisory Services through our Fundamental & Technical Research Desk.

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CHAPTER-1

INTRODUCTION TO TRADING AND INVESTMENT

TRADING AND INVESTMENT

BACKGROUND

Trading and Investment are two closely related concepts carrying the same meaning and purpose but both varying in behavior and method adopted.

A Trader is person or entity, in finance, who buys and sells financial instruments such as stocks, bonds, commodities and derivatives, in the capacity of agent, hedger, arbitrageur, or speculator. Traders are either professionals (institutional) working in a financial institution or a corporation, or individual (retail). They buy and sell financial instruments traded in the stock markets, derivatives markets and commodity markets, comprising the stock exchanges, derivatives exchanges and the commodities exchanges.

An Investor is a person who allocates capital with the expectation of a financial return. The types of investments include, — gambling and speculation, equity, debt securities, real estate, currency, commodity, derivatives such as put and call options, etc. This definition makes no distinction between those in the primary and secondary markets. That is, someone who provides a business with capital and someone who buys a stock are both investors. Since those in the secondary market are considered investors, speculators are also investors.

In finance, investment is putting money into an asset with the expectation of capital appreciation, dividends, and/or interest earnings. This may or may not be backed by research and analysis. Most or all forms of investment involve some form of risk, such as investment in equities, property, and even fixed interest securities which are subject, among other things, to inflation risk.

Common Characteristics of Traders: Traders enter a position to make money. Traders will hold for a short period of time. Traders cut losses. Traders take profits quickly.

Investors will hold for a long period of time. Investors are not concerned with short-term losses. Investors let profits accumulate.

Difference between Investor and Trader

SR. NO.	INVESTMENT	TRADING
1.	The goal of investing is to gradually build wealth over an extended period of time through the buying and holding of a portfolio of stocks.	Trading, involves the more frequent buying and selling of stock, commodities, currency pairs or other instruments.
2.	Investors often enhance their profits through compounding, or reinvesting any profits and dividends into additional shares of stock.	Traders generate returns that outperform buy-and-hold investing.
3.	Investments are often held for a period of years, or even decades, taking advantage of perks like interest, dividends and stock splits along the way.	Trading is short term and is held only for a day or two.
4.	Investors focus on fundamental analysis.	Traders use technical indicators and charts.

The above table tabulates the difference between the buying and selling behaviors of an Investor and a Trader.

Investors and trader both may or may not fall into the category of speculators. Speculators are typically sophisticated risk-taking investors with expertise in the market(s) in which they are trading and will usually use highly leveraged investment.

INVESTMENT INSTRUMENTS AND TOOLS

Financial Investment tools mainly comprise of Financial Securities.

Securities are investment instruments that are issued by corporations, governments, and other organizations to give evidence of debt or equity, excluding life insurance policies and fixed annuities.

Some examples of securities are stocks, bonds, treasury notes, interests in profit-sharing agreements, shares of royalties or leases of mineral and other mining rights, certificates of deposit, and collateral trust certificates. Each of these instruments has a physical, monetary value that can increase or decrease depending on market trends and economic indicators.

Before describing the investment tools, let us understand the means for earning profit through these instruments. An investor/trader builds up a position in the market in two ways:

Long Position (Buy Position): In finance, a long position in a security, such as a stock or a bond, or equivalently to be long in a security, means the holder of the position owns the security and will profit if the price of the security goes up. Going long is the more conventional practice of investing and is contrasted with going short.



Figure: 2.1

Investors usually hold long position by buying at a dip or a decrease in price and sell when the price rises, thereby earning profit as the difference.

Short Position (Sell Position): In finance short selling (also known as shorting or going short) is the practice of selling securities or other financial instruments that are not currently owned, with the intention of subsequently repurchasing them ("covering") at a lower price. Speculators may sell short in the hope of realizing a profit on an instrument which appears to be overvalued, just as long investors or speculators hope to profit from a rise in the price of an instrument which appears undervalued. Traders or fund managers may hedge a long position or a portfolio through one or more short positions.



Figure: 2.1.2

After understanding the two common ways of holding positions in the financial/capital market, let us understand the various **instruments for investment**.

They are categorized into two major heads:

- I. Financial Assets
- II. Physical Assets

I. FINANCIAL ASSETS

A) EQUITIES

In finance, in general, equity is understood as ownership in any asset after all debts associated with that asset are paid off.

1. A stock or any other security representing an ownership interest.
2. on a company's balance sheet, the amount of the funds contributed by the owners (the stockholders) plus the retained earnings (or losses). Also referred to as "shareholders' equity".
3. In the context of margin trading, the value of securities in a margin account minus what has been borrowed from the brokerage.

Stocks are equity because they represent ownership in a company.

An Equity trading is the purchasing and selling of corporate stock shares on public exchanges or in over-the-counter markets, whether they're domestic or foreign. Among other factors, equities trading rates act as economic indicators by which financial analysts gauge the fiscal status of world markets.

Where Does Equity Trading Take Place?

Typically, equity trading is done through the major national stock exchanges, such as the National Stock Exchange (NSE) or Bombay Stock Exchange (BSE). Other large international markets are the London Stock Exchange, which is mainly for the European market, and the Tokyo Stock Exchange, which is the main Asian and Oceanic market. Each stock exchange has its own particular market makers, which limit volatility (price fluctuations) by purchasing and selling the shares of particular companies on behalf of their clients and themselves.



How Does It Work?

Equity trading is done electronically, with buying and selling orders matched by computer, by almost every exchange worldwide. Owners of the securities can trade equities, or agents, or brokers, may handle them for short-term profit or longer-term investment. Agents are paid commissions. Money is made or lost when the spread, or difference, varies from the original price of the security as determined by market makers.

B) CURRENCY

Currencies are traded through buying and selling on an exchange or a platform, just like equities. National Stock Exchange and MCX Stock Exchange are the two exchanges where currencies are traded in India.

Unlike equities, the exchange rates are relative and are expressed as a comparison of the currencies of two countries. For examples $\text{USD/INR} = 67$. This means that one \$US is equivalent to Rs.67. As, USD/INR increases from 67 to 70, the value of INR decreases in terms of \$US.

Currency trading is similar to stock trading. A stock trader will buy a stock if they think its price will rise in the future and sell a stock if they think its price will fall in the future. Similarly, a FOREX trader will buy a currency pair if they expect its exchange rate will rise in the future and sell a currency pair if they expect its exchange rate will fall in the future

What is an exchange rate?

It is rare that any two currencies will be identical to one another in value, and it's also rare that any two currencies will maintain the same relative value for more than a short period of time. In FOREX, the exchange rate between two currencies constantly changes. For example, on January 3, 2011, one euro was worth about \$1.33. By May 3, 2011, one euro was worth about \$1.48. The euro increased in value by about 10% relative to the U.S. dollar during this time.



Why do exchange rates change?

Currencies trade on an open market, just like stocks, bonds, computers, cars, and many other goods and services. A currency's value fluctuates as its supply and demand fluctuates, just like anything else.

- An increase in supply or a decrease in demand for a currency can cause the value of that currency to fall.
- A decrease in the supply or an increase in demand for a currency can cause the value of that currency to rise.

METHODOLOGY

RESEARCH PLAN

The study has been conducted with the assistance from the data collected through different sources. This research methodology requires gathering relevant data from the specified documents and compiling databases in order to analyze the material and arrive at a more complete understanding.

The data collection methods include both primary and secondary data collection methods.

Primary Data Collection Method:

- This method includes the data collected from the personal interaction with authorized members of LKP Securities Ltd.
- Through day-to-day interaction with clients during the period of Summer Internship which was a part of the curriculum.
- Engaging with fellow interns in studying various economic, political and social factors affecting price fluctuations of securities.

Secondary Data Collection Method:

- On-the-Job (OJT) classroom training and lectures delivered by the superintendents of respective departments at LKP Securities Ltd.
- The brochures and study material provided by LKP Securities Ltd.
- The data collected from the magazines of the National Stock Exchange (NSE), Economic Times etc.
- The data collected from various websites like financial times, editorial columns of newspapers etc.
- Materials from various books relating to investment and capital market.

RESEARCH DESIGN

- The proposed research is purely descriptive and explanatory.
- The Proposed research is descriptive because it describes the Investment Scenario in India and explanatory because it explains the evolution of online trading in India- its benefits, limitations, disadvantages and the various tools for trading.

OBJECTIVE AND PURPOSE OF THE STUDY

PURPOSE AND NEED FOR THE STUDY

Designing a research plan calls for outlining the need and purpose of the study. It gives details on the objectives and effective need for conducting this study.

This present study is conducted with the need to review the process and procedure of online trading while taking “LKP Securities Ltd.” as a case study after a shift from open outcry trading system to online trading system, there is a need to assess the capital market performance.

The study also outlines the basics of investment and the regulatory bodies for monitoring investment for investors as a need is felt to outline their functions and objectives.

OBJECTIVES OF THE STUDY

- To understand the investment and economic scenario in India keeping it parallel with the investment in shares through online trading.

- To understand the basic trading tools and instruments like equities, currencies, mutual funds, bonds etc.
- To analyze the changes in trading after the exchange shifted from open outcry trading system to online trading system.
- To know about the latest and future developments in the stock exchange trading system.

SCOPE OF THE STUDY

- The study presents adoption of screen-based trading system from a traditional system of trading or 'outcry system'
- The study presents the use and benefits of software for online trading (web and exe).
- The study develops a SWOT analysis and comparative analysis between LKP Securities and other players in the Brokerage Industry.

LIMITATIONS OF THE STUDY

Despite the best efforts, there are a few limitations listed below:

- Facts and figures for presenting data are bound to fluctuate depending on the economy and market conditions
- For outlining the investment scenario in India, statistical figures have been presented which are subjected to recent changes.
- All industry and company information, and financial statements of the company and its competitors acquired from LKP securities Ltd. itself, and other relevant industry sources are deemed accurate.
- The research, as a result of outlining the advantages of online trading undermines the significance of advisory services available from brokers.

CHAPTER - 2

COMPANY PROFILE AND INDUSTRY ANALYSIS



COMPANY PROFILE (LKP Securities Limited)

ABOUT LKP SECURITIES LIMITED

What started as one of India's first securities brokerage houses in 1948 is today one of the country's largest multi-dimensional financial services group. LKP Finance Limited is a Non-Banking Finance Company (NBFC) registered with Reserve Bank of India & a listed public limited company having a **net worth of Rs.142 crores** as on FY10.

India's first financial group to be awarded the prestigious ISO 9002 certified KPMG Quality Registrar, USA, for certain businesses.

Since 1948, LKP continues to provide clients with a single source capable of meeting all their needs – be it Equities markets, Debt markets, Corporate Finance, Investment Banking, Merchant Banking, Wealth Management or Commodities.

OVERVIEW

- LKP Finance (NBFC) is registered with RBI and listed on BSE.
- Established in 1948. The company went public in 1986.
- Key businesses include Equity broking and Distribution, Fixed Income, Merchant Banking and Treasury.
- Large client base of ~79,600 registered customers in broking.
- Total broking turnover of ~ Rs. 604 billion in FY12 and Rs. 435 billion in FY11.
- Fixed Income volumes in secondary market of Rs.796 billion in FY09 and Rs.1754 billion in FY10
- Network of 822 outlets in more than 200 cities across India with 800 Sub brokers and 22 branches.

- Current staff strength of more than 350 people.

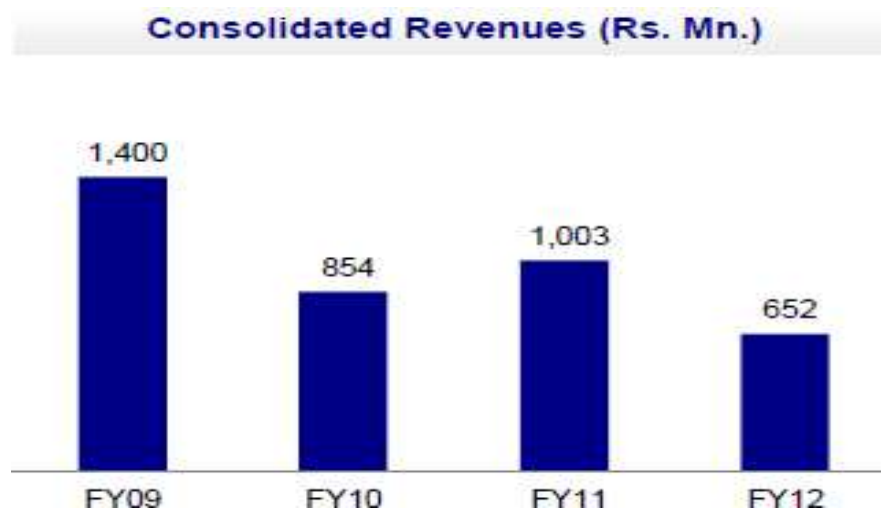


Figure: 3.1.1

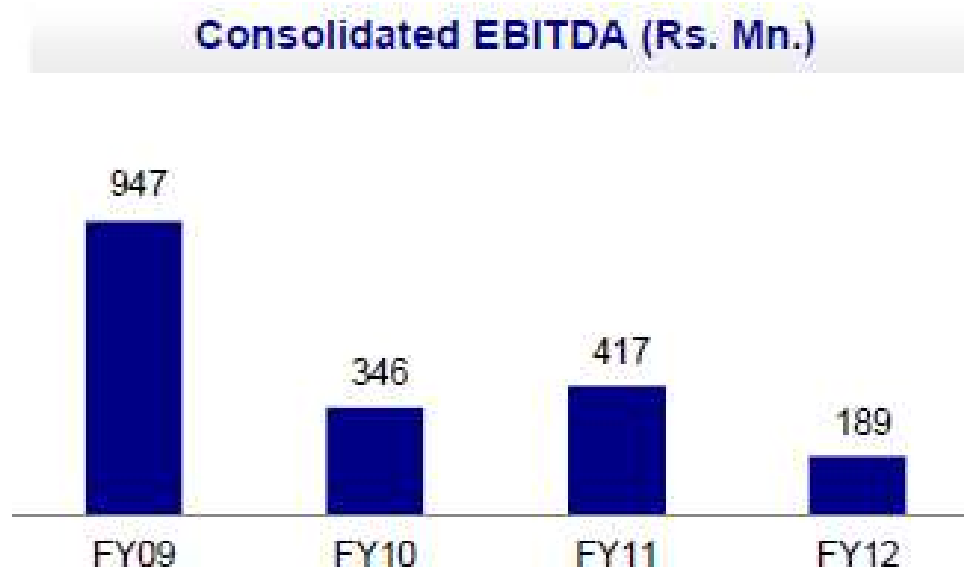


Figure: 3.1.2

SALIENT FEATURES

- Secured and sophisticated systems, operation processes and clear Risk management policies to handle high volumes business
- 850 + outlets across India covering 150 cities in the country, including 7 regional offices at Delhi, Kolkata, Pune, Ahmedabad, Bangalore, Chennai and Gujarat.
- Research covers a wide spectrum from macroeconomics forecasts to penetrating analysis of companies and sectors; the research is highly rated for its accuracy, clarity and comprehensive coverage which include Fundamental Analysis, Technical Analysis & daily research reports. Research also covers Fixed Income Markets, Mutual Fund Schemes & Commodities Markets.

ASSOCIATIONS

- Merchant Bankers with SEBI
- Membership of BSE & NSE (Capital & Debt Market)
- AMFI registered all India Mutual Fund Distributors
- Member of Commodity Exchanges MCX, NCDX and DGCX (Dubai)
- Member of NSE for Interest Rate Futures
- Member of MCX SX and NSE Currency

THE COMPANY: STRUCTURE

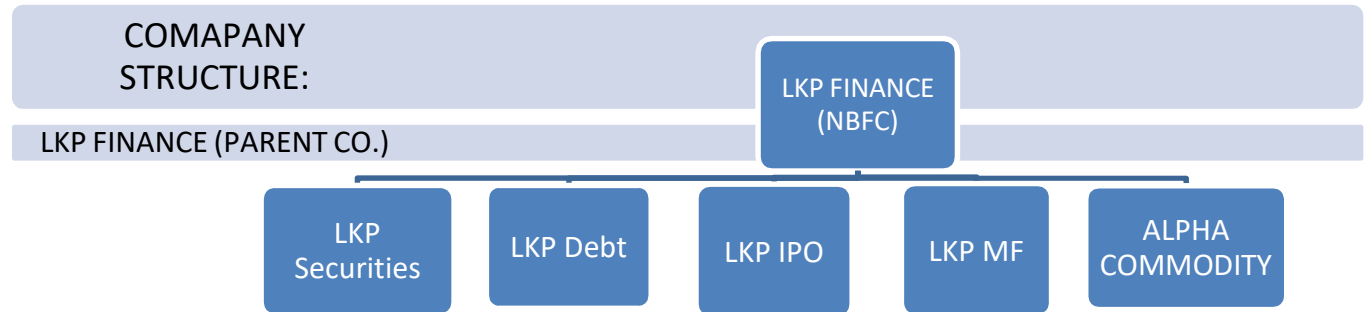
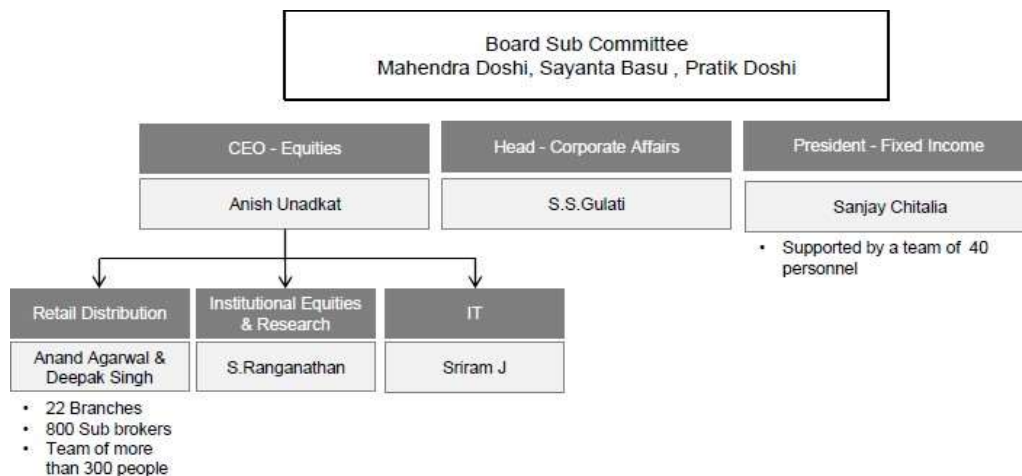


Figure: 3.1.3 & 3.1.4

ORGANISATION STRUCTURE



A STRONG BALANCE SHEET

INR Mn.	FY12*	FY11*
Shareholder's Funds	1,584	1,576
Long term borrowings	42	156
Long term provisions	6	5
Total Non Current Liabilities	48	161
Current Liabilities	1,949	1,483
Total Liabilities	3,580	3,220
Fixed Assets	152	155
Non Current investments	394	438
Deferred Tax Asset	49	57
Long Term Loans & Advances	78	77
Other Non Current Assets	12	17
Cash and cash equivalents	441	817
Other Current Assets	2,455	1,660
Total Assets	3,580	3,220

PROFITABILITY

INR Mn.	FY12*	FY11*
Total Revenue	652	1,003
Total Expenditure	463	585
Operating Profit	189	417
Depreciation	19	21
Interest Cost	111	66
PBT	59	331
Tax	23	68
PAT	36	263

Figure: 3.1.5

***Consolidated Balance Sheet and Profit and Loss of LKP Finance Ltd**

A BROKERAGE FIRM: THE OPPORTUNITY

- Total brokerage market: 12,000cr per annum growing at 20% per annum with the natural tailwinds of GDP and greater domestic and foreign participation. 800 brokers and 62,000 sub-brokers.
- Retail pool 3 times bigger than the institutional pool.
- Industry revenue pool from equity broking at ~Rs 13,000 cr for FY11 grew by only 13% as compared to the 46% growth in exchange trading volumes.

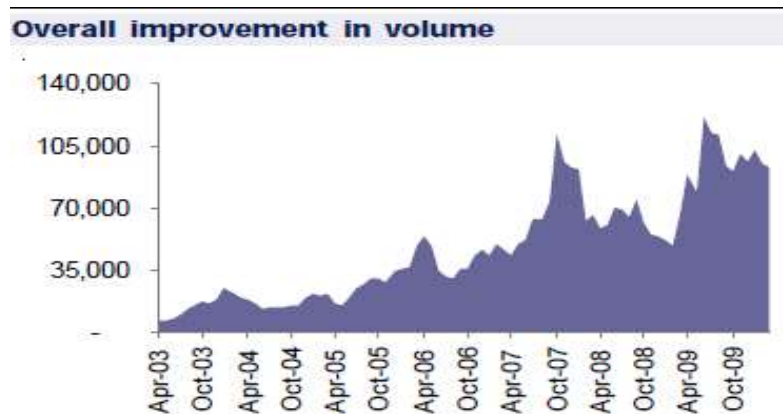


Figure: 3.1.6

- 15,000 brokers and 37,000 SEBI registered sub-brokers. Among these, there are over 1,200 active brokers on NSE and over 600 on BSE. The industry is witnessing challenging times with the top brokers losing market share with competition from foreign brokerage houses and declining volumes in the cash segment.
- Risks: Pro-longed de-rating of India.



Figure:

3.1

EQUITIY (RETAIL AND INSTITUTIONAL)

EQUITY RETAIL

LKP offers a wide spectrum of services that includes Equity Broking in Cash and Derivatives, Internet based trading, Demat services & Research services. When you deal with LKP you are dealing with a professional broker who has centralized risk management system in place at Mumbai. LKP follows a hub & spoke model of Branch management where in all the branches & franchise interact with the hub/regional office & in turn the regional/hub office talks to Head office. This company a great level of flexibility in managing the risk level of the clients, which in turn benefit the client.

- Pan India footprint with 822 outlets
- Strong network to facilitate reach
- Large customer base of ~79,600 clients
- Strong network of 800 Sub-brokers

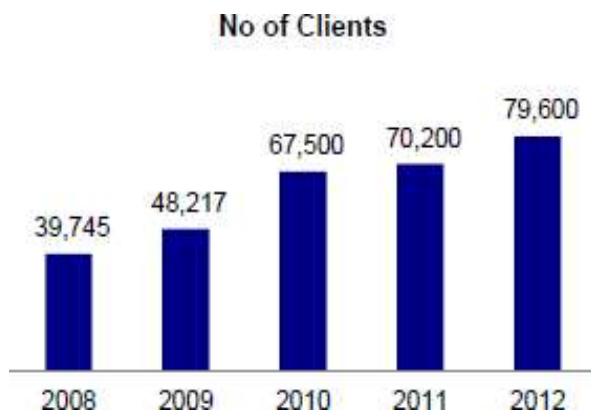


Figure: 3.1.8



Figure: 3.1.9

RETAIL DISTRIBUTION



Figure:3.1.10

EQUITY INSTITUTIONAL

Clientele at the institutional desk include Mutual Funds, Financial Institutions, Foreign and Domestic Institutional investors, Insurance companies, Banks and Corporates. Some of our esteemed domestic clients include among others – **UTI MF, Birla MF, LIC, HDFC MF, Pru ICICI MF, Reliance MF, Principal MF, Sundaram MF, Tata MF, Benchmark MF, ILFS, Canara Robecco MF, ABN Amro MF** and **FII clients include Morgan Stanley, JP Morgan, Matterhorn and Blackstone among others.**

Clients whom we have been serving for **the past twenty-five years include UTI, LIC, IDBI, ICICI, Tata Group, Birla Group, and Dabur, Jain Irrigation, Emco, Godrej, JB Chemicals, Paper Products and UB Group of Companies among others.**

- Established in 1948, taken over by Mr. Mahendra Doshi in 1982
- Strong risk management culture, **managed 2008 downside** with minimal losses. Minimal proprietary trading activities
- Presence in 400+ locations, 75,000 retail and high net worth clients giving nationwide access
- More than 50 senior level employees and 504 franchises.
- Current Net worth - More than Rs. 150 cr.
- Cash and cash equivalents – More than Rs. 40 cr



Figure: 3.1.11

FIXED INCOME

- LKP understands Debt & Money Market in all its dimensions. Recognized as major dealer of Fixed Income Securities, we execute deals for Banks, Institutions, FIIs, MFs, Insurance companies, Primary Dealers, large Corporates, PSUs & PF Trusts
- We are leading Merchant Banker for Primary Placement of short term & long term debts and leading intermediary on Secondary Wholesale Debt Markets
- We deal in wide spectrum of debt instruments such as fixed and floating rate Debentures, Bonds, CDs, CPs, PTCs, Gsec, T-Bills & Oil / Fertiliser / Food Bonds
- Fixed Income volumes in secondary market of Rs.796 billion in FY2009 and Rs.1754 billion in FY2010
- Ranked in the top 3 WDM brokers in India.
- Supported by a team of 40 personnel.
- Member of NSE and BSE WDM segment

PRODUCTS AND SERVICES	CLIENTELE
<ul style="list-style-type: none">• Government Securities and Treasury Bill• Corporate Bonds/PSU Bonds/Bank Bonds	<ul style="list-style-type: none">• Nationalized, Foreign, Private, Co-operative Banks• Insurance Companies• Mutual Fund• Corporates

Figure: 3.1.12

FIXED INCOME: DEALS AND PLACEMENTS

- Ranked No.2 Arranger for CP & Short Term Debts and Prime League Table
- Placed Fertilizer bonds worth Rs.55 bn. for various Fertiliser companies in FY09.
- Primary placement of CPs, NCDs and CD's of ~Rs.480 bn & Rs.980 bn in FY09 and FY10 respectively. Achieved turnover of ~Rs. 800 bn in secondary debt market in FY09 and Rs 1748 bn in FY 10
- Acted as an Arranger for private placement of long term bond issues aggregating to Rs. 123 bn in FY09 & of Rs 236 bn during FY10.

Primary Market Debt Raised (Rs. Bn)

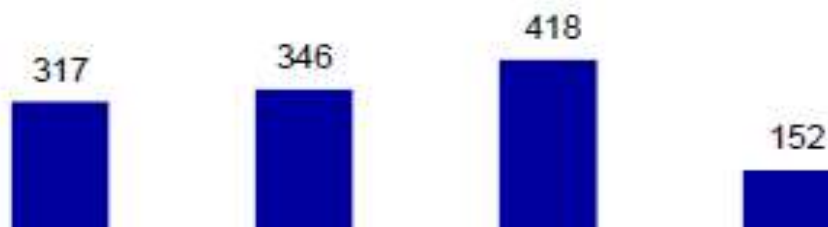


Figure: 3.1.13

Primary Market – Nature of Funds

(Rs. Bn)	FY08	FY09	FY10	H1FY11
Long Term	2	66	24	14
Short Term	315	280	394	138

Figure:3.1.14

CURRENCY

Currency Derivatives

With the launch of currency derivatives, LKP offers its clients yet another segment for trading. Jointly regulated by SEBI and RBI provides traders with another lucrative trading avenue.

Currency derivatives can be described as a future contract between two parties, to buy or sell the underlying at a future date, in this case the underlying being a currency.

Why exchange traded currency futures?

- Better transparency and real time efficient price discovery.
- Elimination of counter party risk with the presence of a Clearing House/Corporation.
- Due to fixed lots of \$1000, the doors are wide open for all types of market participants, small or big.

LKP offers currency derivative trading through:-

- NSE --- Futures and Options
- MCX-SX

--- Futures Who

can trade? :-

- All resident Indians, banks, corporations, institutions are allowed to trade.
- Only NRIs and FIIs are restricted from trading in

Currency Derivatives. Advantages of Currency Futures:-

- Hedging of risk - as currency futures act as insurance against unforeseen exchange rate movements.
- Low Margins - Margins required are very low and contract lot sizes are

- small, allowing market participation from all types and sizes of traders.
- Low Transaction costs - Since there is no STT and no Exchange Transaction Charges, the overall transaction charges are quite low.
- Low Risk- With the presence of a Clearing House / Corporation, counter party risk is totally eliminated.
- Open to all - As compared to the OTC markets, there are standard contract sizes and participation is open to everyone, not just a limited few.

COMMODITY

A sister concern of the renowned and trusted LKP Group, Alpha Commodities offers a complete bouquet of client- friendly services in the burgeoning Commodity Futures market. Commodities have always been the foundation of world trade, and as they become an increasingly attractive investment option, we at Alpha Commodities look to guide and assist you in all the possible ways to help you in all your endeavors in the Commodity markets.

Alpha Commodities provides a host of facilities to their clients, ranging from dealing, investing or hedging in Commodity Futures which includes Bullions, Metals, Energy and Agro Commodities.

RETAIL DISTRIBUTION.....OTHER PRODUCTS MUTUAL FUND DISTRIBUTION

- AUM worth ~Rs.1155 cr. with Rs.155cr in Equity and Rs.900cr in Debt
- Supported by a team of 23 personnel.
- Income generated by way of brokerage i.e., upfront and trail
- Mutual Fund Advisory
- Servicing direct clients, Institutions and Sub Brokers

PORTFOLIO MANAGEMENT SERVICES

- In-house team of fundamental and technical research analysts
- Supported by a host of financial databases and information packages like Bloomberg, CRISINFAC, Capitalize etc.
- Services available to both individuals and corporates.

INSURANCE

- Forayed in the sales of General and Life Insurance products in November 2007
- Tie-up with Bajaj-Allianz for distribution of their insurance products.

VALUE ADDED SERVICES

- Dial and trade
- Online Trading
- Online research
- Real-time equity and F&O quotes
- Intra-day calls & News flash
- Intra-day & historical charts with technical tools*
- Portfolio tracker
- DP services
- Electronic Contract
- LKP BOSS - E-broking & back-office software
- Live Stock SMS Alerts

ADVISORY

- Real-time market information with News updates
- Investment Advisory services
- Dedicated Relationship Managers.

RELATIONSHIPS WITH CORPORATES AND INSTITUTIONS

LKP Securities Ltd has strong relationship with over 475 corporates and Institutions.



LKP has successfully dealt with these clients.

INDUSTRY ANALYSIS

INDUSTRY ANALYSIS

Stock Markets

Stock Market is a market where the trading of company stock, both listed securities and unlisted takes place. It is different from stock exchange because it includes all the national stock exchanges of the country.

A) Exchanges

Stock Exchanges are an organized marketplace, either corporation or mutual organization, where members of the organization gather to trade company stocks or other securities. The members may act either as agents for their customers, or as principals for their own accounts. Stock exchanges also facilitates for the issue and redemption of securities and other financial instruments including the payment of income and dividends. The record keeping is central but trade is linked to such physical place because modern markets are computerized. The trade on an exchange is only by members and stock broker do have a seat on the exchange.

There are two leading stock exchanges in India which help us trade are:

i) **NATIONAL STOCK EXCHANGE**: National Stock Exchange incorporated in the year 1992 provides trading in the equity as well as debt market. Maximum volumes take place on NSE and hence enjoy leadership position in the country today.



The National Stock Exchange (NSE) is India's leading stock exchange covering 364 cities and towns across the country. NSE was set up by leading institutions to provide a modern, fully automated screen-based trading system with national reach.

Let us understand the meaning of market capitalization:

“Market capitalization (or market cap) is the total value of the issued shares of a publicly traded company; it is equal to the share price times the number of shares outstanding.”

For Example: A company, XYZ Ltd. has 1000 shares (200 held by promoters and 800 held by the public) of Rs.120 each. Hence the market capitalization would be as :

Market Cap = Number of shares * Share price

$$=120 * 1000$$

$$=120,000$$

Primarily the stocks that are listed in the National Stock Exchange are divided into three different categories on the basis of the market capitalization – large cap, mid cap and the small cap.

Large Cap Stocks – These are stocks that represent the biggest and most reputed companies among all the listed companies in the stock exchange. Generally the companies that have a market capitalization of more than \$ 10 billion are considered to have a large market capitalization. The stocks of these companies are categorized as the large cap stocks. At NSE as well companies with the large market capital is labeled as the large cap stocks. The large cap companies are mostly the companies that are in business for years and making significant growth in terms of profit and asset accumulation. This is primarily the reason that the large cap stocks are considered for including in the Nifty that is the prime index of the National Stock Exchange.

Mid Cap Stocks – The mid-size businesses with moderate market capitalization are considered to be mid cap companies. Generally those companies that have a market capital between \$ 2 billion and \$ 10 billion is considered to be mid cap companies. The stocks of these companies are categorized as the mid cap stocks. The mid cap stocks have great investment proposition as they have all the sign of rising in the market and give you good return on your investment.

Small Cap Stocks – Then there are of course the small cap companies that have small capital. Generally companies with a market capital between \$ 200 million and \$ 2 billion are said to be small cap companies and stocks of these companies are considered in the small cap segment. Mostly the small cap companies are relatively new companies that have got listed at the stock market. Investing in the small cap stocks are have more risk as these companies take too long to rise in the market. As these companies are relative new and you hardly have any resources to guess the potential of the company it is not wise to invest in these companies for long term. But you can invest in these companies and do some margin trading if you have definite and trustworthy tips.

ii) **BOMBAY STOCK EXCHANGE**: BSE on the other hand was set up in the year 1875 and is the oldest stock exchange in Asia. It has evolved in to its present status as the premier stock exchange.



Primarily there are five groups in which the listed stocks are divided and they are A, B, T, Z, and F. The 'A' group comprises stocks that have fairly good growth rate. These companies offer dividend to the investors and have good capital appreciation over the time. The stocks that are listed with 'A' category have the facility to carry forward to the next settlement cycle. This is an advantage from the margin

and derivative trading point of view. The category 'B' is basically a subset of all

the listed stocks and the stocks listed in this category have greater market capitalization than the rest of the stocks. The trading of the stocks that are listed in the 'T' category needs to be settled on the very trading day and the deals cannot be carried forward. This is done by BSE to restrict any unwanted movement in these scripts. The stocks in the 'Z' group are marked for not complying with the rules and regulations of the stock exchange and these stocks are often suspended from trading. The 'F' group is reserved for the stocks listed at the debt market.

B) INDICES

BSE's "**SENSEX**" and NSE's "**NIFTY**" are the major indices or benchmarks in India and are also tracked worldwide as the performance of the nation's economy and growth as an investment hub/destination.

i) SENSEX

SENSEX is a value-based index composed of weighted average of 30 stocks of companies with highest market capitalization. The 30 stocks that are selected are reviewed from time to time.

ii) NIFTY

NIFTY on the other hand is value-based index composed of weighted average of 50 stocks of companies with highest market capitalization.

UNDERSTANDING HOW SENSEX AND NIFTY IS CALCULATED

Suppose,

- 1) **Market capitalization** of a company is 120,000 (1000 shares * Rs. 120).
- 2) Out of these 1000 shares, 200 are owned by promoters and 800 are owned by the public. These 800 shares are called **free-floating share**
- 3) The market capitalization of the 800 free floating shares would be $800 * \text{Rs. } 120 = 96000$. This is the free-floating market Capitalization.
- 4) The highest **free-floating market capitalization** of 30 company forms SENSEX and the highest free-floating market capitalization of 50 company

forms NIFTY.

MULTI COMMODITY EXCHANGE AND STOCK EXCHANGE

Multi Commodity Exchange of India Ltd (MCX) (BSE: 534091) is an independent commodity exchange based in India. It was established in 2003 and is based in Mumbai. The turnover of the



exchange for the fiscal year 2009 was US\$ 1.24 trillion, and in terms of contracts traded, it was in 2009 the world's sixth largest commodity exchange.

MCX has also set up in joint venture the MCX Stock Exchange MCX Stock Exchange Limited (MCX-SXAT) is an Indian stock exchange. It commenced operations in the Currency Derivatives (CD) segment on October 7, 2008 under the regulatory framework of Securities & Exchange Board of India (SEBI) and Reserve Bank of India (RBI).



SX40 is the flagship Index of MCX-SX. A free float-based index of 40 large caps - liquid stocks representing diversified sectors of the economy. It is designed to be a performance benchmark and to provide for efficient investment and risk management instrument. It would also help in structuring passive investment vehicles.

FACTORS AFFECTING THE INDICES:

1). Internal Developments

Developments that can occur within companies will affect the price of its stock, including mergers and acquisitions, earnings reports, the suspension of dividends, the development or approval of a new innovative product.

2). World Events

Company stock prices and the stock market in general can be affected by world

events such as war and civil unrest, natural disasters and terrorism. The social uncertainty and fear generated by the terrorist attacks on Sept. 11, 2001, affected markets directly as they caused many investors in the United States to trade less and to focus on stocks and bonds with less risk. An example of an indirect influence on markets is the announcement of a new military venture by a country in response to the outbreak of civil unrest or conflict abroad. This announcement likely would cause the price of the stocks of military equipment and weapons manufacturers to rise due to an expected increase in defense.

3).Inflation and Interest Rates

One of the more predictable influences of the stock market are periodic adjustments of interest rates by the U.S. Federal Reserve to combat inflation. When interest rates are raised, many investors sell or trade their higher risk stocks for government-backed securities such as bonds to take advantage of the higher interest rates they yield and to ensure that their investments are protected.

4). Hype

Stocks and the stock market also can be affected by hype about a company or the release of new products or services. Many people and organizations have an interest in promoting particular stocks and industries to increase the value of their own shares and profits, and positive financial reports and stock market newsletters, Internet blogs, press releases and news reports can build high expectations for the performance of companies, which will raise the price of their stocks.

CHAPTER -3
COMPETITOR ANALYSIS

ANALYSIS

SWOT ANALYSIS (STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS)

STRENGTHS:

1. Strong credibility among investors because of its heritage.
2. Excellent reputation among the business society.
3. Capability of providing superior customer service.
4. Quality research team.
5. Easier access to the customer due to largest ground network of 822 outlets
6. Highly sophisticated infrastructure.

WEAKNESSES:

1. Brand awareness is low in the financial market.
2. Promotional activities conducted by the company are not at par with the other firms.
3. Inadequate product awareness among the retail investors.

OPPORTUNITIES:

1. Attractive brokerage rates
2. Scope in non-metro cities still unexplored entirely.

THREATS:

1. Availability of Unit Linked Insurance Policies (ULIP's) and mutual funds in the market.
2. Threat of entry is high in this industry as the manpower required is less and capital requirement is medium.

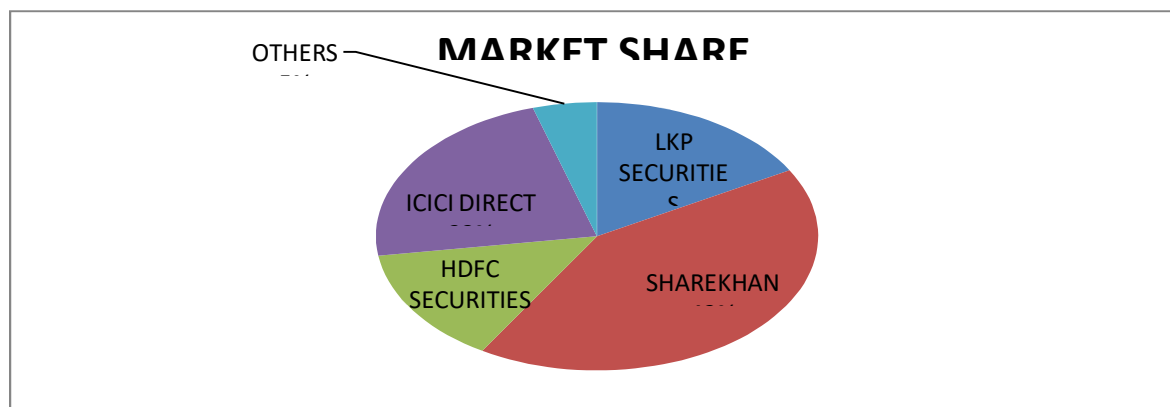
COMPARATIVE ANALYSIS

THE MAJOR PLAYERS IN ONLINE TRADING

- 1) SHAREKHAN LTD.
- 2) KOTAK SECURITIES LTD.
- 3) INDIABULLS
- 4) ICICIDIRECT
- 5) HDFC SECURITIES LTD.



BROKERS' PREFERENCE: POLL RESULTS (Figure: 3.4.1)



COMPARATIVE ANALYSIS (Figure: 3.4.2)

	LKP SECURITIES	SHAREKHAN	INDIABULLS	ICICI DIRECT
Account Type	Only one type	Variety of accounts	Variety of accounts	Only one type
Brokerage	Negotiable	Non-Negotiable and very High	Negotiable HNI for clients	Negotiable
Research	Qualitative and free	Qualitative and free	Charges for analysis	Free Research
Online Trading Platforms	Web-free Exe-chargeable	Web and Exe-Free	Web – Free Exe-chargeable	No platform. Exe-chargeable
Customer Service	Focus on retail + institutional clients	Negligent due to wide customerbase	Special focus on HNI clients	Focus on Retail clients

LKP SECURITIES LTD. ONLINE TRADING INTERFACES

The customer can choose the online trading interface that meets their requirement based on his trading habits and preferences

DIAL-N-TRADE – Toll Free

The DNT is a value-added service meant for all customers who want to transact but are not online.

- Dedicated Toll – Free number for Order placements
- Automatic fund transfer with phone banking*
- Simple and secure IVR based system for authentication
- After-hours order placement facility

WEBSITE FEATURES

- Facility to integrate choice of Banks/DP/Trading Account
- Automatic pick-up of shares from linked DP for DP for pay – in
- Automatic deposit of shares into linked DP after pay-out
- 4 Times exposure on Margin Trades
- Margin Trading available for entire market session
- Slab wise brokerage structure for delivery and margin trades
- Daily Research newsletter (Investor Eye) via e-mail
- Access to new IPO without any paperwork
- Advanced portfolio monitoring Tools
- Integrated DP account with trading account
- Cash and Derivatives trading in a single account
- E-mail confirmations for all transactions
- Choice of electronic/Physical contracts
- Instant Order/trade confirmations in the same window
- Hot keys similar to a Broker's Terminal
- Cancel All/Square off all Facility
- Window for Top Gainers, Top Losers, and Most Active updated Live

CHAPTER – 4
CUSTOMER ANALYSIS

This is most likely among people **under age 45** and/or married couples with children. Men continue to be more likely to own life insurance at 62 percent, compared with 56 percent of women. Insurance claims analysis is **the inspection and judgment of merit in the requests for coverage of incidents by insurance customer claims**. Insurance claims handlers perform analysis to decide which claims are valid -- and eligible for payout -- and which may be fraudulent. Thus, the motivation of customers to buy insurance depends on two main indicators: **risk expectation and risk sensitivity**. Risk expectation determines the expected financial value of insurance. Risk sensitivity shows the concerns of customers, so it directly affects moral benefit.

- Life insurance costs too much (or I can't afford it) ...
- I don't need it because I have plenty of assets to leave my loved ones. ...
- I'm healthy. ...
- I've got too many other things to worry about right now. ...
- I don't understand it well enough to buy it. ...
- I find the process intimidating.

A **decreasing term policy** has a death benefit that adjusts periodically and is written for a specific period of time. The basic concept of insurance is that one party, the insurer, **will guarantee payment for an uncertain future event**. Meanwhile, another party, the insured or the policyholder, pays a smaller premium to the insurer in exchange for that protection on that uncertain future occurrence.

a person who carries on the business of insurance and who becomes a party to the contract by way of that business (whether or not in accordance with permission for the purposes of the Financial Services and Markets Act 2000); “consumer” means **the individual who enters into a consumer insurance contract**, or proposes ...

What do customers look for in insurance?

Insurance customers don't have complicated needs. They want to be able to choose from **a good selection of policies at reasonable prices**. They want clear, transparent information, and they want smooth, hassle-free interactions.

How do consumers buy insurance?

Among those surveyed, the majority of auto and property insurance purchases still happen **over phone or** at an agent's office. But people are buying insurance online, particularly Millennials. 42% of this age group surveyed bought auto insurance online and 25% on mobile.

What are the factors that affect demand for insurance?

In general, factors that affect the demand for insurance can be classified into three categories: **economic factors, legal and political factors, and social factors**.

CUSTOMER BUYING BEHAVIOR

Customer buying behavior refers to the action taken by consumer before buying a product or service. This process may include consulting search engines, engaging with social media posts, or a variety of other actions. It is valuable for business to understand this process because marketers can predict how customers will respond to marketing strategies. Customer buying behavior refers to the buying behavior of the ultimate end user customer. Customers are the main pillar of life insurance business. Every company tries to attract and retain existing customers to keep their profits high. The proper understanding of customers, their needs and expectations help insurance providers to bring improvement in product as well as services offered. When compared with the developed foreign countries, the Indian life insurance industry has achieved only a little because of low consumer awareness, poor affordability, delayed customer services, lack of suitable products. Customer is the king and it is the customer who decides what a business is and therefore a sound marketing program starts with a

careful analysis of habits, attitudes, motives and needs of the customers. Consumer buying behavior is the study of when, why, how, and where people do or do not buy a product. Behavior of consumer differs between a purchase of a physical product and a service-related product. (PDF) A Study on Customer Satisfaction of Life Insurance Company of Indian Comparison to ICICI Pru within Lucknow Region The role of insurance in the economy is vital as it able to mobilize premium payments into long-term investible funds. As such, it is a key sector for development. So, marketing strategies are important and inevitable phenomenon to tap huge untapped market. Effective selling of insurance policies depends to a large extent on the marketing strategies selected. As the market for insurance is dynamic and accompanied by rapid changes in the environment due to advancements in technology and uncertain economic conditions, coupled with inflation, increased attention must be given in the future to the selection of marketing strategies. India has a very large untapped market and all the major drivers like women entry into organized and unorganized sector, enhanced income, rising middle class income, awareness of risk in the life, increased standard of living, development of micro families, disposableness of personal income etc., all are supporting the cause of making life insured. Besides the LIC some important private players are also picking up slowly and are giving tough fight to LIC. Looking at the trends in insurance industry one can predict that public and private sectors shall continue to exist and serve the masses more competitively than previous.

This paper discusses the consumer satisfaction and marketing strategies adopted by insurance companies. Our study is only limited to life insurance sector. The suggestion and recommendation will help both academicians and industry personnel to re-engineer their thought in insurance sector.

Keywords: Life Insurance Policies, Investment, Marketing strategies, customer satisfaction.

CHAPTER- 5

ACTUAL WORK DONE, ANALYSIS AND FINDINGS

ONLINE TRADING AT LKP SECURITIES LIMITED

ONLINE TRADING AT LKP SECURITIES LIMITED

“At LKP we help you take the right decisions with our value added products like Daily research notes, Fundamentals research, Company / Sector coverage and Daily strategies.” – lkpsec.com

Active traders as well as regular investors have a choice of 2 software Packages (each with desktop and browser). Desktop mode gives the client online charting facility.

- Technical research reports provides buy and sell levels.
- Digital contracts.
- Integrated banking - no hassles of writing cheques.
- Integrated DP - no more Demat instructions.
- Access to back office data on the Internet. The Internet trading accounts have state-of-the-art technologies for risk management.

Value-added services:

- LKP boss-your Back office reports.
- Investment Ideas
- Daily Market Updates

LKP Securities Limited: Registered Office and BSE, NSE & MCX-SX Registration:

[LKP SECURITIES LTD.](#)

Registered Office: 203, Embassy Centre, Nariman Point, Mumbai - 400021.
Tel: +91 22 4002
4785/4002 4786 Fax: +91 22 2287 4787

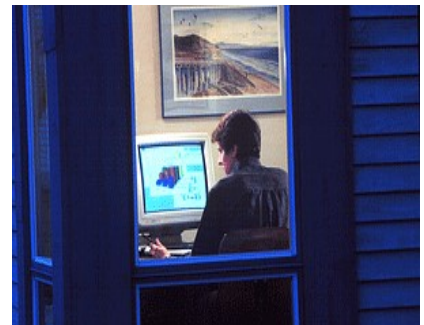
SEBI REG NO: NSE: INB/INF 230720030 BSE: INB/F 010675433 MCX-SX
INE260720030 NSEINE230720030

BENEFITS AT LKP SECURITIES LTD.

- 1) Online Trading – exe software as well as web based application
- 2) Two level security authentication for all online trading accounts
- 3) Power Calls
- 4) Mutual fund tracker through online account.
- 5) LKP BOSS – Lkp's Back office access for clients for looking into the margin statements and financial statements.

LKP BOSS - Back office data on 24x7 basis

This is the comprehensive service for the esteem LKP Clients to view their back office data on the net any time of the day they wish. The service is a direct window to the LKP Back office server, that is to say you see what we see for you on the server.



Depository Services

LKP's Depository Services offer dematerialization services to individual and corporate investors as a Depository Participant with the Central Depository Services (India) Limited (CDSL).

With a highly experienced team of professionals, backed with sophisticated technical support, and a national network of franchisees, we ensure quality and convenience in our service.

LKP's online depository service offers you a paperless and cost effective way to hold your investments, not to forget the elimination of handling physical documents

TRADESMART @ LKP (TRADING SOFTWARES)

Tradesmart @ LKP is an initiative by LKP Securities for providing platforms (software) for online trading. The clients can invest using new trading platform's that are powerful, user-friendly stock trading tools designed to provide everything they need for online trading.

TRADESMART @ LKP - "The Smart Way to Trade Online"

TRADESMART PLATFORMS (SOFTWARES)

Web Based



BLUE SILVERLIGHT

Developer: Financial technologies ltd.

Desktop/Exe Based



BLUE * ODINDIET

Developer: Financial technologies ltd.



BLUE+ NEST

Developer: Omnesys



BLUE++ NESTRADER

Developer: Omnesys

Figure: 3.3.1

TRADESMART @ LKP

<u>POWERED BY FT</u>	-	<u>POWERED BY OMNESYS</u>	-
<u>TRADESMART@L</u> <u>KPBLUE</u>	An Extra light, superfast website. All the features of a dealer terminal have been combined with a fresh new look	<u>TRADESMART@L</u> <u>KPBLUE +</u>	Blue+ is ideal for those who travel often and hence cannot access their own computer for trading.
<u>TRADESMART@L</u> <u>KPBLUE</u>	An EXE based desktop software designed for reactive traders who transact frequently to capture favorable short-term price movements.	<u>TRADESMART@L</u> <u>KPBLUE ++</u>	A power packed Trading platform which provides you with Live streaming quotes & Research Calls, integrated fund

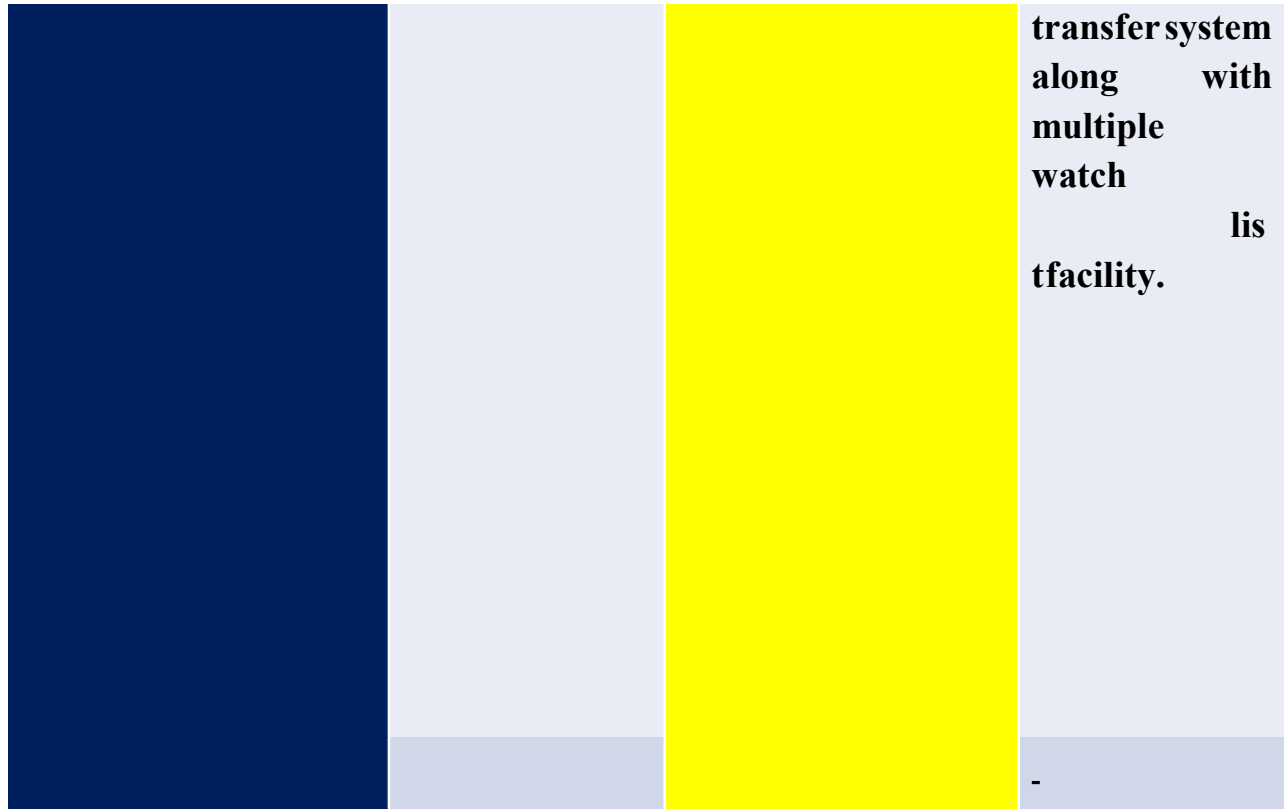


Figure: 3.3.2

SEGMENTS OFFERED

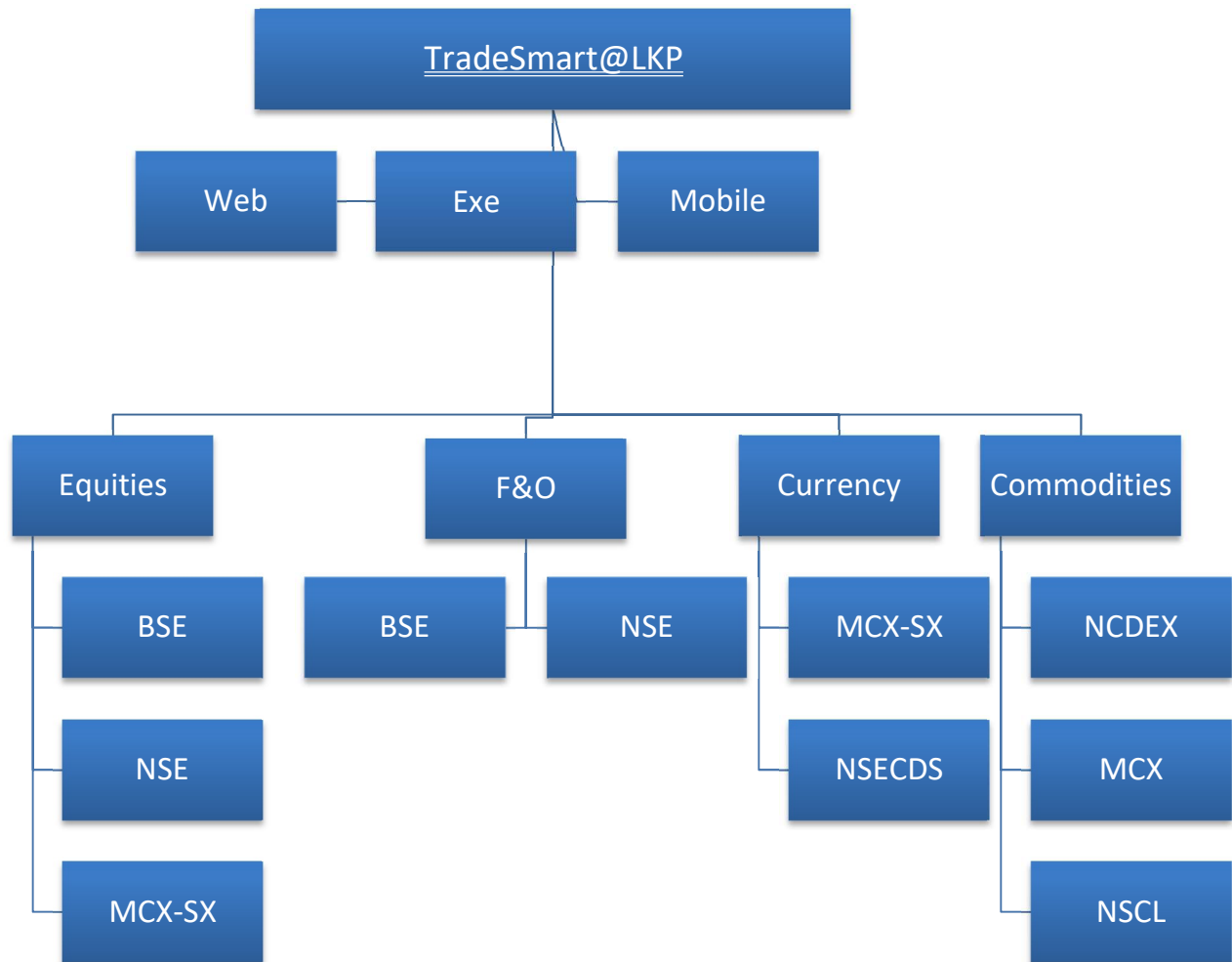
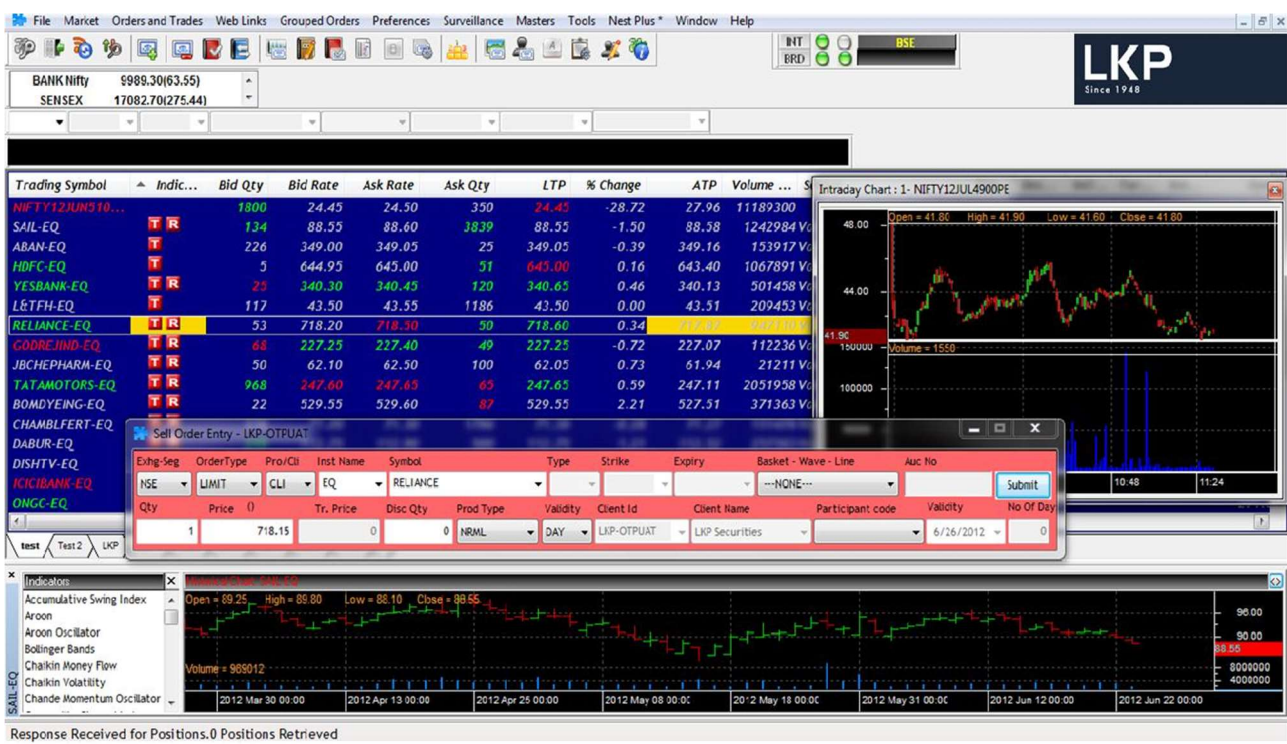


Figure: 3.3.4

TRADESMART EXE (Figure: 3.3.5)



TRADESMART WEB (Figure: 3.3.6)



TRADESMART EXE AND TRADESMART WEB

PARTICULARS	TRADESMA RTEXE	TRADESMA RTWEB
Order Entry	Y	Y
Pending Order	Y	Y
Order Modification	Y	Y
Order Cancellation	Y	Y
Market By Price	Y	Y
Market Watch/Touch Line	Y	Y
Trades	Y	Y
News & Information	Y	Y
Technical Analysis	Y	N*
Supporting Systems	Windows Mac	& All Browsers
Band-Width Utilization	MEDIUM	LOW
Products - Margin/delivery	Y	Y
User Customization	Y	Y
Integrated Risk Management	Y	Y
Basic Intraday Charting	Y	Y
Historical Charting	Y	N
Help Desk - Phone & Online	Y	Y

Bank account Integration	Y	Y
Call & Trade	Y	Y
Security Requirements	Y	Y
Initial Setup Cost	N	N
LKP Advisory	Y	Y

Figure: 3.3.7

OPENING AN ACCOUNT WITH LKP SECURITIES LIMITED

1) Request KYC Form

2) Documents needed:

- Photo identification proof
- Address Proof
- One Photograph
- Six months Bank account statements (for futures and options)
- One cancelled cheque

3) Payment mode:

- NEFT/RTGS transactions
- Payment by cheque

4) Welcome kit and first trade tip from LKP Advisory service.

BROKERAGE STRUCTURE AT LKP

1) Free account opening

2) Annual Maintenance charge waived off for the first year.

3) Margin Amount Rs.5000 - Rs.10, 000/-

	CASH	FUTURES	OPTIONS	CURRENCY
DELIVERY	30paise	5paise	Rs.50(per lot)	Rs.70 (per lot)
INTRADAY	3paise	5paise	Rs.50(per lot)	Rs.70 (per lot)

Figure: 3.3.8

ADVANCE BROKERAGE SCHEME

Advance Brokerage is a Pre-paid model of

charging brokerage. Terms and Conditions:

- 1) Brokerage will be charged at the rates as mentioned in the applicable brokerage table herein above during the validity period.
- 2) On a fortnightly basis (every 15 days), the client will be reimbursed with the subscription amount to the extent of the brokerage generated during the term.
- 3) If the subscription amount is not exhausted up to the end of the validity period & the scheme is not renewed within 1 month from the end of the validity period, the same shall stand forfeited. The brokerage thereafter shall be charged at the normal rate.

FINDINGS AND OBSERVATIONS

FINDINGS

- 1) Fluctuations are more in secondary market than any other market.
2. There are more speculators than investors.
3. Information plays a vital role in the secondary market.
4. Previously rolling settlement is T+5 days, now it changed to T+2 days and further it will be changing to T+1 day.
5. It was also observed that many broking houses offering internet trading allow clients to use their conventional system as well just ensure that they do not lose them and this instead of offering e- broking services they becomes service providers.
6. The number of players is increasing at a steady rate and today there are over a dozen of brokerage houses who have opted to offer net trading to their customers and prominent among them are **LKP SECURITIES, SHARE KHAN, INDIA BULLS, KOTAKSTREET, ICICI DIRECT AND GEOJIT.**
- 7) The Bombay stock exchange and the broader index – fluctuate with variations and volatility in the stock prices of heavyweights like TCS, INFOSYS, HUL, MARUTI, BAJAJ, RIL etc.
- 8) Lately, due to an upward rate of inflation India, the rupee has been testing new lows. The indices are sometimes losing 200-700 points in a single trading session due to capital pullout and rising back in the next session due to reforms and reassurance by the government.

CHAPTER -6
CONCLUSION AND SUGGESTIONS

CONCLUSION AND RECOMMENDATIONS

CONCLUSION AND RECOMMENDATIONS

1. Things have changed for the better with LKP group going on-line coupled with endeavor to stream line the whole trading system, things have changed dramatically over the last 3 to 4 years. New and advanced technologies have breached geographical and cultural barriers, and have brought the countrywide market to doorstep.
2. In the present scenario to compete with the Broker's would require sound infrastructure and trading as per international standards.
3. The introduction of on-line trading would influence the investors resulting in an increase in the business of the exchange. It has helped the brokers handling a vast amount of transactions and this can be an efficient trading, delivering, settlement system with adequate protection to investors.
4. Due to invention of online trading there has been greater benefit to the investors as they could sell / buy shares as and when required and that to with online trading.
5. The broker's has a greater scope than compared to the earlier times because of invention of online trading.
6. The concept of business has changed today, this is a service-oriented industry hence the survival would require them to provide the best possible service to the clients.
7. I recommend the exchange authorities to take steps to educate Investors about their rights and duties. I suggest to the exchange authorities to increase the investors' confidences. Necessary steps should be taken by the exchange to deal with the situations arising due to break down in online trading.
8. I recommend the exchange authorities to be vigilant to curb wide fluctuations of prices.

9. The speculative pressures are responsible for the wide changes in the price, not attracting the genuine investors to the greater extent towards the market.

10. Genuine investors are not at all interested in the speculative gain as their investment is based on the future profits, therefore the authorities.

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BIBLIOGRAPHY

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