



# AN ANALYSIS OF FOREIGN PORTFOLIO INVESTORS (FPIS) TRENDS OF LAST THREE YEARS IN INDIA WITH SPECIAL REFERENCE TO DEBT AND EQUITY SEGMENT

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## ABSTRACT

*Indian financial market has seen extraordinary volatility in the last few years. India attracts a large sum of FPIs (Foreign Portfolio Investors). Foreign investments have a remarkable impact on the Indian economy. The major impacts have been seen in the debt and the equity segment. This present study focuses on the trend of FPIs in debt and equity segment from 2016-17 to 2018-19. This study also shows how equity investments have shown the up and down as compared to the debt segment in the last three years and creates a volatility in the India Capital Market. For the study, data have been used from various reliable sources. FIIs have played a very important role in the development of the Indian share market. Since 2016-17 to 2018-19 the flow of FIIs has shown an incredible increment movement but created volatility in the market.*

**KEYWORDS:** BSE, NSE, FIIs, Indian capital market, debt and equity

## INTRODUCTION

Foreign investment has been defined to mean any investment made by a person resident outside India in the Indian Capital Market. It is an Investment made for the economic development of a country. It is required for enhancing up the development of the state in productivity, in terms of technology etc. Foreign capital or foreign investment also required to keep the exchange reserves required for the deficit. Foreign Investments can be done through various routes. Every growing or developing Country requires capital or fund for their development. Foreign investment had made remarkable changes in the country's growth and the growth of the country's capital market.

## KINDS OF FOREIGN INVESTMENT IN INDIA

### Foreign Direct Investment (FDI)

Foreign direct investment (FDI) is an investment made by an individual or a firm directly into one country's business located outside the country. FDI is basically done within the frameworks created by the government. FDI is done in business operation and

acquiring foreign business assets, ownership or control in a foreign company.

### Foreign Portfolio Investments (FPI)

FPI means any investment made in the Country's securities and financial assets. It does not provide any direct control or ownership in any company. SEBI has recently made the various criteria for Foreign Portfolio Investment. The investment made in the debt and equity segment of any country will create a speculation and hedging activity in a country.

### Commercial loans

Commercial loans taken by a country from any foreign countries or government for the purpose of development or for fulfilling their requirement.

### Official flows

Official flows refer generally to the flow of funds for the development assistant from developed country to under developed or developing country.



## FOREIGN PORTFOLIO INVESTORS (FPIs)

It is the investment made by the non residents of India in Indian securities including share, debentures, bonds, Government bonds; infrastructure securities etc. FPI includes Foreign Institutional Investors (FII), Qualified Foreign Investors (QFIs), subaccounts etc. Securities Exchange Board of India (SEBI) is the authority for controlling the FPIs investments. SEBI has recently stipulated the criteria FPI according to this any equity investment by non residents which is less than equal to 10% of capital in company is portfolio investment and above this limit it will be called a Foreign Direct Investment. The investment by the FPIs cannot exceed the 10% of paid up capital of company and all FPIs together cannot investment more than 24% of total paid up capital of company. They are not allowed to invest in the unlisted shares.

<sup>1</sup>As per the SEBI Regulation, 2019, FPI investment restricts to the followings-

- a) shares, debentures and warrants issued by a body corporate; listed or to be listed on a recognized stock exchange in India
- b) units of schemes launched by mutual funds under Chapter V, VI-A and VI-B of the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996;
- c) units of schemes floated by a Collective Investment Scheme in accordance with the Securities and Exchange Board of India (Collective Investment Schemes) Regulations, 1999;
- d) derivatives traded on a recognized stock exchange;
- e) units of real estate investment trusts, infrastructure investment trusts and units of Category III Alternative Investment Funds registered with the Board;
- f) Indian Depository Receipts;
- g) any debt securities or other instruments as permitted by the Reserve Bank of India for foreign portfolio investors to invest in from time to time; and
- h) such other instruments as specified by the Board from time to time

<sup>1</sup> [https://www.sebi.gov.in/legal/regulations/dec-2019/securities-and-exchange-board-of-india-foreign-portfolio-investors-regulations-2019-last-amended-on-december-19-2019-\\_44436.html](https://www.sebi.gov.in/legal/regulations/dec-2019/securities-and-exchange-board-of-india-foreign-portfolio-investors-regulations-2019-last-amended-on-december-19-2019-_44436.html)

## INDIAN FINANCIAL SYSTEM

The term "Financial System" is comprised of two words-Finance and System. Finance means monetary resources comprising ownership funds and debts. A system indicates a set of interrelated parts working together to achieve some purpose. The financial system of an economy exists to organize the settlement of payments, to raise and allocate finance, and to manage the risks associated with financing and exchange. A developed financial system has a secure and efficient payment system, security market and intermediaries.

Indian Financial System (IFS) refers to a set of institutional arrangement through which financial surplus of our economy are mobilized from surplus units and transferred to the deficit units. This institutional arrangement includes –

- a. The conditions and mechanisms governing the production, distribution, exchange and holding of financial assets or instruments,
- b. Working of financial markets, and
- c. Organization and operation of financial institutions

## FINANCIAL MARKET

A financial market is an institution that provides a short term and long term exchange of financial instruments. The financial market provides finance or capital formation for business firms. It provides the surplus funds from households to the borrowers i.e. firms. It provides liquidity in the market. The financial market can be Money market and Capital market. Financial markets trade in the financial instruments of these markets which include equity, debentures, bonds, commercial papers, certificate of deposits etc.

## MONEY MARKET

A market which does not deal in money but deals in short term money instruments is known as money market. Money market provides the short term funds for the business. is a market for financial assets that are close substitutes for money. The instruments dealt with in the market are liquid and can be converted quickly into cash at low transaction cost.

## CAPITAL MARKET

It is the market for borrowing and lending long term capital required by business enterprises. The financial assets dealt with in the capital market have long or indefinite maturity period. The capital market forms an important core of a country's financial system.



## ORGANIZATIONAL PROFILE

### Bombay Stock exchange Ltd. (BSE)

The S&P BSE SENSEX (S&P Bombay Stock Exchange Sensitive Index), also-called SENSEX. It is an Indian stock exchange located in Dalal Street, Mumbai. It deals with the weighted index of 30 well-established and financially sound companies listed on the Bombay Stock Exchange. These 30 component companies are the various stocks of Indian industrial sectors which are the largest and the most actively traded stocks of Indian economy. Published since 1 January 1986, the S&P BSE SENSEX is regarded as the pulse of the domestic stock markets in India. The base value of the S&P BSE SENSEX is taken as 100 on 1 April 1979, and its base year as 1978–79.

### National Stock Exchange Ltd. (NSE)

NIFTY index is the security market indices of National Stock Exchange [NSE], it composes 50 leading stocks from different sectors of the listed companies in NSE. This index is built by India Index Services Product Ltd (IISL and Credit Rating Information Services of India Ltd. (CRISIL). The CRISIL has a strategic alliance with Standard and Poor rating Services. Hence, the index is named as S & P CNX Nifty. NSE - 50 indexes was introduced on April 22, 1996 with the objectives given below:

\* Providing fund managers a tool for measuring portfolio returns vis-market return.

\* Serving as a basis for introducing index based derivatives.

Nifty replaced the earlier NSE - 100 index, which was established as an interim measure till the time the automated trading system stabilized. To make the process of building an index as interactive and user driven as possible an index committee is appointed. The composition of the committee is structured to represent stock exchanges, mutual fund managers and academicians. To reflect the dynamic changes in the capital market, the index set is reduced and modified by the index committee based on certain predetermined entry and exit criteria.<sup>2</sup>

## SEBI – REGULATION OF MARKET AND CONTROL

### Securities and Exchange Board of India (SEBI)

By a Notification issued on 1st April 1988, Securities and Exchange Board of India (SEBI), was constituted as an interim administrative body to function under the overall administrative control of the

Ministry of Finance of the Central Government. In July 1988, the SEBI, constituted as aforesaid, published an approach paper on 'Comprehensive legal issues for securities market'.

The SEBI was given a statutory status on 30th January, 1992 by an Ordinance to provide for establishing of SEBI. A Bill to replace the Ordinance was introduced in Parliament on 3rd march, 1992 and was passed by the President's assent. However, as provided for in section 1(3), this Act is to be deemed to have come into force on 30th January, 1992 i.e. the date on which the SEBI Ordinance was promulgated.<sup>3</sup>

## REVIEW OF LITERATURE

The study is based on following literature review:

- Lakshmi, K (2011), in a study, analyzed the firm differences in foreign institutional investor's portfolio investment for a sample of 1192 Indian firms listed on NSE. The firm specific characteristics studied were promoters share holding, firm size, systematic risk, price to book ratio, return on equity and dividend yield. Promoters share holdings was found to be inversely related to level of FPI in a firm. FIIs prefer large firms with less concentration of promoters share holdings.
- Saxena, Swami P (2011) analyzed daily data series of FII inflows and S&P CNX Nifty from April 2003 to March 2010. Unit root test, Granger Causality test and VAR analysis was performed to explore causal links between FII inflows and stock market volatility. Results indicated that only stock market returns cause FII inflows leading to unidirectional relationship.
- Walia, Karan et al (2012) attempted to examine the trends of FII during the period of 2001 to 2010 and examine volatility of BSE Sensex due to FII. Pearson correlation coefficient values indicated positive correlation between Foreign Institutional investments and movement of Sensex. Further the study indicated that Sensex increases where there were positive inflows of FIIs and vice versa.
- Bose, Suchismita (2012) explored the dynamic interaction between investment flows of mutual funds and foreign institutional investors. The study reported a strong negative relationship between the net investments by these two classes of institutional investors.

<sup>2</sup> www.nseindia.com

<sup>3</sup> www.sebi.gov.in



Domestic mutual funds were found to determine their investment flows on the basis of their own previous investments, FII investments as well as market returns. The analysis concluded that the effect of stock market returns were overshadowed by the effect of FII investments in determining mutual fund flows.

- Arya, Rachna and Purohit, Ashok (2012) assessed impact of FII on stock market in terms of volatility, trading volume and market capitalization. Econometric techniques like GARCH and ARCH model were employed. The paper concluded that increase in volume of FII inflows has led to stock market volatility.
- Reddy, M. Anuradha and Shivakumar, K (2012) explored FIIs investment behaviour and its relationship with Sensex movement data series from 2000 to 2011 was taken for the study. Pearson correlation values between FII and Sensex movement. The psychology of domestic investors is also affected by decisions of FIIs.
- Johri, Amar et al (2012) in a study analyzed the trends and investments made by FII in Indian stock markets from 2000 to 2010. T-test was used to find out whether the Nifty and non Nifty companies have any differences in their investments by FIIs. The study concluded that there is no significant difference between Nifty and non Nifty companies in their FII investment. The study concluded that FII inflows or outflows significantly affect both NSE and BSE markets.
- Makwana, Ashish C (2012) throws light on trend of FIIs in Indian economy from 2006 to 2011. Although the number of registered FIIs in India has shown a significant increase, net investments did not increase proportionately. Even though India has a well regulated and matured capital market, global financial crisis has resulted in a negative inflows of FIIs. FII purchases indicate that many FIIs prefer to take back their investments to their home countries due to global economic meltdown. FIIs investment in Indian securities market has shown fluctuating trend year after year.

## RESEARCH METHODOLOGY

The study is primarily focused on the trends of Foreign Portfolio Investors (FPIs) in India with reference to debt and equity on National Stock

Exchange (NSE Ltd) and Bombay Stock Exchange (BSE Ltd) for the last 3 years.

## OBJECTIVES OF THE STUDY

- To assess the growth and development of Indian Stock Market.
- To develop an understanding about the concept and role of Foreign Portfolio Investors (FPIs) in India.
- To analyze the investment pattern of FPIs in India with reference to debt and equity.
- To evaluate the impact of FPIs investment in India Capital Market.

## METHODS OF DATA COLLECTION

The study is based on Secondary data collected from different reliable source i.e. from handbook of statistics and bulletin published by the Securities Exchange Board of India (SEBI) and Reserve Bank of India (RBI), Indian Securities Market Review, NSE fact book from 2016-2019 and internet. The data collected is compiled in the form of tables and graphs.

## DURATION OF THE STUDY

In order to know trends of Foreign Portfolio Investors last three year data from April 2016 to April 2019 is taken into considered from the above mentioned reliable sources.

## RESEARCH DESIGN

Research design is descriptive in nature.

## LIMITATION OF THE STUDY

- The study is based on secondary data due to that accuracy of the data is depended on the source of collection.
- The time and money are the major constraint for the study.
- The study is focusing only two stock exchanges in India i.e. NSE& BSE.

## Foreign Portfolio Investors (FPIs) in Debt and Equity

The below data shows the trends of FPIs in last three years in equity segment and debt segment-<sup>4</sup>

<sup>4</sup>Source

:[https://www.moneycontrol.com/stocks/marketstats/fii\\_dii\\_activity/index.php](https://www.moneycontrol.com/stocks/marketstats/fii_dii_activity/index.php)



Inflow



Outflow



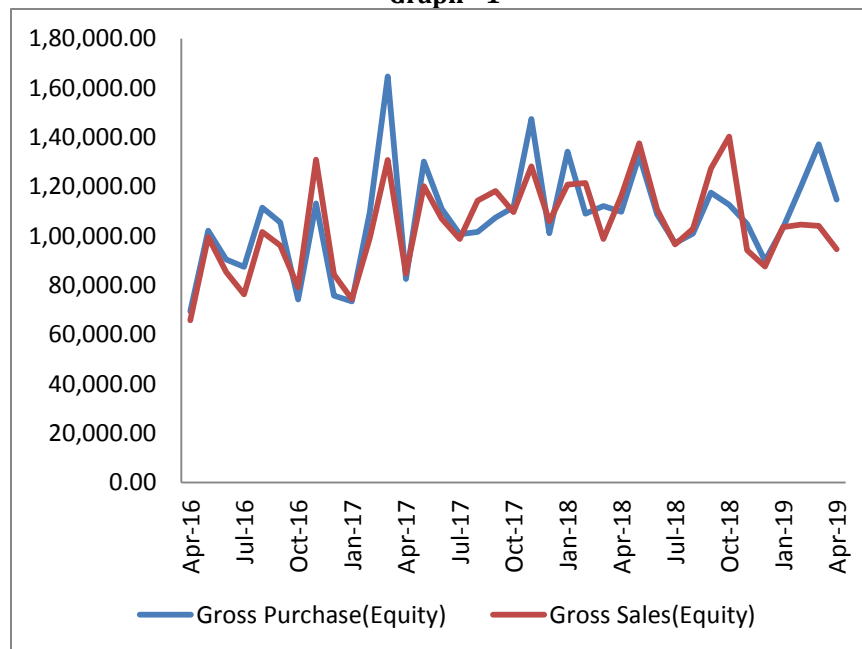
EQUITY - CRORES				Debt - CRORES		
Date	Gross Purchase	Gross Sales	Net Purchase / Sales	Gross Purchase	Gross Sales	Net Purchase / Sales
Apr-19	114,735.82	94,616.11	20,119.71	24,268.14	28,838.46	-4,570.32
Mar-19	137,125.69	104,009.61	33,116.08	47,093.22	31,741.75	15,351.47
Feb-19	119,907.02	104,578.55	15,328.47	20,601.05	29,891.43	-9,290.38
Jan-19	103,075.46	103,580.00	-504.54	28,145.31	30,746.38	-2,601.07
Dec-18	89,853.88	87,554.27	2,299.61	28,011.02	22,206.04	5,804.98
Nov-18	104,777.20	94,213.69	10,563.51	20,202.38	17,939.61	2,262.77
Oct-18	112,568.84	140,191.80	-27,622.96	23,825.12	33,844.34	-10,019.22
Sep-18	117,595.89	127,218.72	-9,622.83	14,029.38	24,557.32	-10,527.94
Aug-18	100,906.14	102,934.95	-2,028.81	18,679.49	16,312.72	2,366.77
Jul-18	97,025.98	96,535.31	490.67	19,094.75	18,916.53	178.22
Jun-18	108,775.32	110,674.87	-1,899.55	15,255.21	25,260.86	-10,005.65
May-18	132,565.86	137,543.16	-4,977.30	17,848.29	35,391.38	-17,543.09
Apr-18	109,749.96	116,217.86	-6,467.90	34,970.37	46,838.67	-11,868.30
Mar-18	112,107.28	98,734.88	13,372.40	24,492.86	31,790.68	-7,297.82
Feb-18	108,958.17	121,449.53	-12,491.36	22,524.00	25,295.36	-2,771.36
Jan-18	134,199.16	120,815.40	13,383.76	39,364.51	30,432.96	8,931.55
Dec-17	101,077.30	105,824.52	-4,747.22	21,529.42	19,066.14	2,463.28
Nov-17	147,328.53	128,148.62	19,179.91	28,465.22	29,891.62	-1,426.40
Oct-17	111,607.80	109,685.23	1,922.57	35,371.75	17,411.03	17,960.72
Sep-17	107,409.87	118,168.74	-10,758.87	19,547.44	18,555.27	992.17
Aug-17	101,608.08	114,239.82	-12,631.74	29,168.65	14,162.43	15,006.22
Jul-17	100,644.77	98,762.74	1,882.03	35,133.69	18,091.82	17,041.87
Jun-17	110,938.80	106,910.57	4,028.23	41,510.51	16,714.17	24,796.34
May-17	130,060.69	120,103.91	9,956.78	31,291.14	11,093.22	20,197.92
Apr-17	82,541.97	84,750.58	-2,208.61	32,657.19	13,256.08	19,401.11
Mar-17	164,594.50	130,812.57	33,781.93	45,232.37	19,138.49	26,093.88





Feb-17	109,618.42	99,133.24	10,485.18	21,506.70	15,526.51	5,980.19
Jan-17	73,379.22	74,388.52	-1,009.30	15,750.45	19,507.88	-3,757.43
Dec-16	75,790.23	84,285.00	-8,494.77	21,771.45	40,673.98	-18,902.53
Nov-16	113,124.09	130,861.04	-17,736.95	29,274.76	48,877.82	-19,603.06
Oct-16	74,167.24	79,157.36	-4,990.12	23,413.57	30,565.45	-7,151.88
Sep-16	105,504.66	96,168.26	9,336.40	30,681.93	20,104.89	10,577.04
Aug-16	111,425.22	101,639.66	9,785.56	25,150.58	28,099.65	-2,949.07
Jul-16	87,463.32	76,333.13	11,130.19	23,376.41	15,994.13	7,382.28
Jun-16	90,479.89	85,305.09	5,174.80	17,551.47	24,057.05	-6,505.58
May-16	102,086.41	99,507.77	2,578.64	17,717.97	22,889.35	-5,171.38
Apr16	69,394.44	65,739.94	3,654.50	26,124.75	23,176.36	2,948.39

Graph - 1



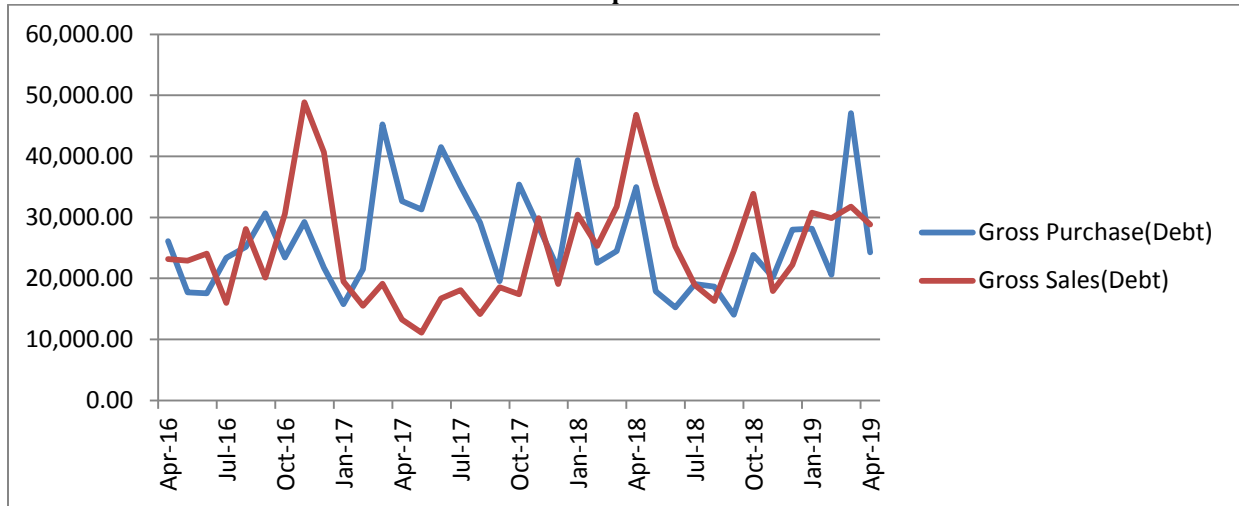
### Interpretation:

The graph-1 shows the FPIs Investment in equity market for the last three years since April-2016 to April-2019. The gross purchase and sales of equity by the FPIs during the last three year was made the ups and downs making the market vibrant and the prices of invested stocks. In the year 2016-17 the net purchase was highest by the FPIs of Rs. 1,64,594.50 crores while the highest sale was in the year 2018-19 amounting Rs.1,40,191.80 crores. The year 2018-19 was the

outflow year by the FPI gross sales during this year was more as compared to the gross purchase by the FPIs due to the changes made by the Reserve Bank of India (RBI) to the regulations of FPIs. The net investment by the FPIs was Rs. 33,781.93 crores in the year 2016-17 was decline to Rs. 13,372.40 crores in the year 2017-18 and was again increased to Rs. 20,119.71 crores in the year 2018-19, which was the low in the last three years.



Graph - 2



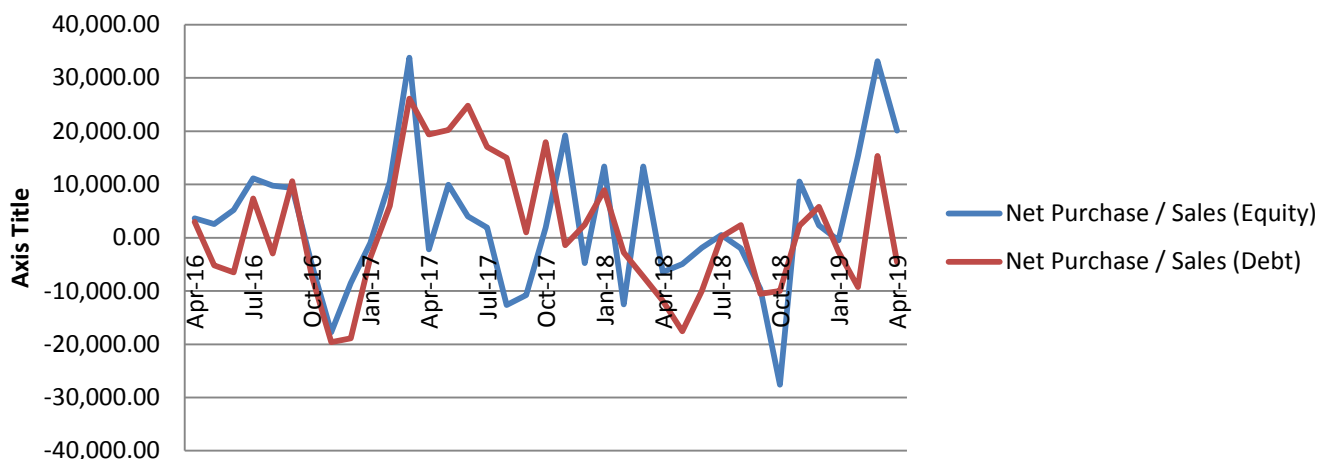
**Interpretation:**

The Graph-2 shows the FPIs investment in debt over last three years i.e. from April-2016 to April-2019. The investment in the debt always being low as compared to the equity, but the movement of debt investment is also shows many ups and downs in these three years. Till the Jan-2017 the gross purchase of debt Rs. 15,750.45 crores while the gross sales of debt were Rs. 19,507.88 crores while was Rs. 48,877.82 till November-2017 and keeps on falling to Rs. 11,093.22

crores till May-2017. But the purchase of debt by the FPIs got increased to Rs. 31,291.14 crores till May-2017 which was Rs. 45,232.37 crores in March-2017. After that the gross sales was increased to Rs. 46,838.67 crores in April-2018. After falling the net purchase of debt to 14,029.38 in September-2018 was increased to Rs. 47,093.22 in March-2019 an then decline to Rs. 24,268.14 crores in a month due to the presentation of Indian Budget by the Government and declining the Nifty 7 percent.

Graph - 3

**Net Change in Investment of Equity and Debt**





### Interpretation:

The Graph-3 shows the net purchase and net sales of debt and equity comparison of the three years. The net purchase and sale of debt and equity goes on in the same paradigm creating the volatility in the market. The net purchase and sales of equity is always being higher as compared to the debt. In November-2016 the net sales of equity was Rs.-17,736.95 crores and net sales of debt was Rs. -19,603.06 crores on the same month. During the presentation of Budget for the year 2017-18 the net purchase of equity was climbed to Rs. 33,781.93 crores in March-2017 and the net purchase of debt was climbed to Rs.26,093.88 crores in March-2017. But within the 6 months on September 2017 shows a great declines in net equity to Rs. -10,758.87 crores due to the change in the investment guidelines by the RBI and SEBI. It was the year 2018-19 which shown a volatility in the Indian Capital Market on the net Purchase and Sales of debt and equity. The Net sales of Debt was to Rs.-17,543.09 crores on May-2018 was which was rose to net purchase by the FPIs of Rs. 15,351.47 crores till March-2019. The variation was seen in the Net investment of equity during the year 2018-19 , the net sales of Equity was Rs.-27,622.96 crores on October-2018 and which rose in form of net purchase of equity to Rs. 33,116.08 crores in March-2019. This was again due to the presentation of budget of 2019-20 and the changes in guidelines by the RBI and SEBI in the financial year 2019-20.

There has been a sharp sell-off in the equity market since the budget presentation and declines the Nifty. It is believed that FPIs outflows from equity market were triggered out by the Budget announcement of a hike in the surcharge on income tax. But this assumption may not be completely right; the surcharge hike impacts not just the equity investment but the debt investment too. But they have been buying Indian debt in the recent times.

### OBSERVATION AND FINDING OF THE STUDY:

- The safe and protective thinking of investors in India has always led to criticism about the functioning, regulating and controlling volatility of the Indian stock market.
- The volatility in the Indian stock markets is due to the following reasons:
  1. Market structure is weak.
  2. Lack of Efficient government regulations.
  3. Investment regulations and norms for FII investment are not strong.
  4. Foreign exchange rates movement is not potentially controlled.

5. High rate of Inflation.

6. Presentation of Union Budget

7. Government policies are not stable etc.

- FPIs create the ups and downs in the market by making the inflow and outflow of their investments.
- Domestic Institutional Investors (DIIs) now also playing a major role for crating the volatility in the market.
- Market movements are measured in the study due to the change in their inflow and outflow of Foreign Portfolio Investors.
- Net investment in equity which was Rs.51,487.45 (In Crores) in April 2016- March 2017 and was decreased to Rs. 16,628.59 (In Crores) in April 2017-March 2018 and was again bounce up to Rs. 35,262.06(In Crores) in April 2018- March 2019.
- Net investment in debt which was Rs.8,341.96 (In Crores) in April 2016- March 2017 and was increased to Rs.84,026.19 (In Crores) in April 2017-March 2018 and was decreased to Rs. -38,593.46 (In Crores) in April 2018-March 2019.
- The outflow of FPIs in 2018-19 was high as compared to the year 2017-18, and created the volatility in the market.
- FPIs have played a very important role for the development of Indian share market. Since 2017 to 2019 the flow of FPIs has shown a incredible increment movement but created a volatility in the market.
- The research study would help to gain knowledge regarding foreign fund investment, it provides benefits of understanding of their registration process, SEBI guidelines, RBI rules and more important their impact on Indian stock market and Industrial Sector.
- Foreign Institutional Investors provide liquidity in stock market, so they are called as driver of Indian Stock Market.

### CONCLUSION

Researcher drawn a summary of meaning and the legal framework of Foreign Portfolio Investors in India, about their registration process and etc. FPIs can be made in the form of FDI and FPI/FII. FPI made the investment in equity and debt segment. An introduction of Indian capital market has been drawn. The division of capital market in Primary and Secondary market. Primary market deals with the new issue of share through various modes. It is also known as new issue





market. Secondary market is known as stock exchanges, where the shares are traded on regular basis. In India we have Bombay stock exchange (BSE or SENSEX) and National stock exchange (NSE or NIFTY 50).

FPIs investment is made on equity and debt and researcher studied the FPIs trend of last three years in India. As seen after the analysis that the equity and debt both have shown the up and down in the Indian Capital Market since 2016-17 to 2018-19 and created a volatility in the Indian stock exchanges. In the literature review part major segment that is affected is equity and creates the volatility in the market. Whereas the preference of FPIs in Debt segment have been more favorable in the year 2017-18 and then shown a negative net investment in 2018-19 and shown the interest in equity segment in the year 2018-19. The various studies also used the data from SEBI, BSE and NSE website to show the trend in Indian stock exchanges.

## SUGGESTIONS

- India must concentrate on strong banking system rather than financial markets as FIIs are fair weather friends. Bank may provide assurance to them for promoting long term growth and industrialization.
- It is vital role or importance of financial markets in India, but government should try to shield the real economic from FIIs momentum.
- India should proceed further for influencing variables of size and composition of Foreign Capital Flow.
- From Retail Investors' point of view, the new code should propose to abolish the current distinction between short term and long term investments on the basis of the length of holding of the assets.
- Minimum and Maximum limits for Foreign Investments must be determined by Government of India in order to avoid volatility in BSE Sensex & CNX Nifty.
- Government of India should allow more than 10% limit in LIC, Bank, Mutual Funds, Pension Fund and other small companies to invest in India.
- SEBI and RBI rules and regulations are prepared and accordingly Government of India made act regarding Foreign Investments, but implementation of act is must and imperative in order to eschew from season variation, and perfect follow up of rules and regulations is must.

- Country's economic and stock market performance depends upon fundamentals investments by investors, FPIs investment is testament of increasing global investors' confidence in economy and stock market.

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