Criterion-1: Curricular Aspects

Key Indicator – 1.3: Curriculum Enrichment

Metric: 1.3.3

Programmes:

MBA Finance

MBA Business Economics

Syllabus	**MBA Finance:** https://www.du.ac.in/uploads/RevisedSyllabi1/Annexure-4.%20FINAL%20Course%20MBA%20(FM)%20-%20SEPTEBER%204,%202018%20(AFTER%20SUGGESTIONS%20FROM%20STANDING%20COMMITTEE.pdf **MBA Business Economics:** https://www.du.ac.in/uploads/RevisedSyllabi1/Annexure-5.%20Resturctring%20of%20MBA(BE)%20Course.pdf
Number of Students	Annexure-I
Sample Project Reports	Annexure-II

Annexure-I

Number of Students

UDSC

DEPARTMENT OF FINANCE AND BUSINESS ECONOMICS
UNIVERSITY OF DELHI

Prof. Ananya Ghosh Dastidar
Head of the Department &
Dean, Faculty of Applied Social Sciences
and Humanities

South Campus
Benito Juarez Road,
New Delhi-110021
e-mail: dfbedu@gmail.com

January 11, 2024

Prof. Shyama Rath
Coordinator, IQAC
University of Delhi
Delhi-110007

Dear Prof. Rath,

Following is the exact number of student's research project in the Department of Finance and Business Economics:

Year	Number of MBA (Finance) Programme	Number of MBA (Business Economics) Programme
2018-19	35	54
2019-20	40	55
2020-21	40	67
2021-22	49	81
2022-23	46	76

(Prof. Ananya Ghosh Dastidar)
Head

Head
Department of Finance & Business Economics
University of Delhi South Campus
Benito Juarez Road,
New Delhi-110021

Annexure-II

Sample Project Reports

Paper 405: Project Report

Project Synopsis on

Testing Weak form of Efficiency of the Indian Stock Market

SUBMITTED BY

Pranav Arora
ROLL NO. 3285
MBA (FINANCE) PART II
Department of Financial Studies

UNDER THE GUIDANCE OF

Dr. Ritesh Kumar Mishra

DEPARTMENT OF FINANCIAL STUDIES
UNIVERSITY OF DELHI SOUTH CAMPUS
NEW DELHI-110021

Bullish on Finance
University of Delhi

UNDERTAKING

This is to certify that, this study entitled, "Testing Weak form of Efficiency of the Indian Stock Market" is based on my original research work and my indebtedness to other works has been duly acknowledged at the relevant places in this study. Further this work has not been submitted earlier to any other University/Institution for the award of any other degree.

Pranav Arora

Class Roll No. - 3258

MBA (FM) Part II

Department of Financial Studies

(   )

Supervisor:

Dr. Ritesh Kumar Mishra

Department of Financial Studies

University of Delhi South Campus

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PAPER -405

FINAL YEAR PROJECT

‘Do Market Anomalies exist in India? - Empirical Study’

UNDER SUPERVISION OF:

Dr Varun Dawar

SUBMITTED BY: Rahul Deo

ROLL NO-3266

DEPARTMENT OF FINANCIAL STUDIES

DEPARTMENT OF FINANCIAL STUDIES

UNIVERSITY OF DELHI,SOUTH CAMPUS

Bullish on Finance

Undertaking

I, Rahul Deo hereby declare that the Project Work titled 'Do Market Anomalies exist in India? - Empirical Study' is the original work done by me and submitted to the Department of Financial Studies, the University of Delhi in partial fulfilment of requirements for the award of Master of Business Administration in Financial Management is a record of original work done by me under the supervision of Dr Varun Dawar.

Enrolment No:

Date

Signature of the Student

Supervisor:

Dr. Varun Dawar

Department of Financial Studies

University of Delhi South Campus

Index

Executive Summary

This study attempts to validate existence of various market anomalies in Indian stock markets. For this purpose we use NSE 200 stock data for last 12 years i.e. from July, 2007 to June, 2019. Further this study attempts to come with the most suitable proxy variable for all categories of market anomalies. Further this study attempts to propose a domestic version of Fama French 5 factor model which is better suited for Indian stock markets. Finally, this study validates superior performance by comparing goodness of fit of the proposed model with original Fama French 5 factor model.

PAPER 405: PROJECT STUDY

VALUATION OF OPTIONALLY CONVERTIBLE BONDS IN ACCORDANCE WITH SEBI GUIDELINES AND ACCOUNTING STANDARDS

<u>SUBMITTED BY</u>

SHILPY SINGH
ROLL NO. 3208
MBA (FINANCIAL MANAGEMENT) PART II
2018-20

INTERNAL SUPERVISOR
Prof. C.P. Gupta
M.Phil. (Finance), Ph.D. (Finance),
PG Dip. O.R.

EXTERNAL SUPERVISOR

DEPARTMENT OF FINANCIAL STUDIES
UNIVERSITY OF DELHI SOUTH CAMPUS
NEW DELHI-110021

CERTIFICATE

This is to certify that, this project titled, “Valuation of Optionally Convertible Bond in Accordance with SEBI Guidelines and Accounting Standards”, is based on my original research work and I am duly indebted to other works, which have been acknowledged at the relevant places in this study. Further, this work has not been submitted earlier for the award of any other degree.

SHILPY SINGH

Internal supervisor:
Prof. C.P Gupta
Department of Financial Studies
University of Delhi South Campus

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EXECUTIVE SUMMARY

The objective of this study is to determine the value of an optionally convertible bond and to understand the guidelines for issuance of such securities.

The bond taken for the analysis is a bond with a maturity of five years, convertible at the end of each year until maturity. The model implemented for valuation dynamically takes values for bond's coupon rate, yield-to-maturity, frequency of payments and par value. Nifty 50 index is taken as a proxy for the security into which the bond is convertible at a defined conversion ratio which can be varied. Two models are used for valuation namely Black Scholes (BSM) option value model and maximum value at maturity method. BSM model sums the value of straight bond and the value of call option calculated using BSM. The maximum value at maturity model sums the present value of bond coupons and the present value of maximum of par or conversion value at maturity. The values derived from these two models provide a fair estimate of the value of the convertible bond.

To determine the conversion price of index at different conversion years, index values are forecasted using Geometric Brownian Motion (GBM). For forecasting values, daily Nifty 50 values are taken for the preceding five years. Based on the annualized return and volatility calculated from the historical data, daily changes in index values is computed using GBM formula. This gives the simulated index values for the next five years. The accuracy of GBM forecasts is gauged by applying GBM for the year 2019-20 and calculating Mean Absolute Percentage Error (MAPE), Root Mean Squared Error (RMSE) and Standard Deviation of differences between actual and forecasted values.

DEPARTMENT OF FINANCE AND BUSINESS ECONOMICS

UNIVERSITY OF DELHI

Analysis of Consumer's Preferences and Perspectives towards Online Food Delivery

---

Project Work

by

Pari Tanwar

17SRCCBCOH000358

MBA(BE), 2020-22

Submitted To:

Prof. Chander Mohan Negi

CERTIFICATE OF DECLARATION

This is to certify that the report entitled "**Analysis of Consumer's Preferences and Perspectives towards Online Food Delivery**" which is submitted in partial fulfilment of the requirement for the award of degree of MBA (Business Economics) to the Department of Business Economics, South Campus, University of Delhi, comprises only my original work and due acknowledgment has been given in the text to all other materials used. This work has not been submitted/ published anywhere else.

Prof. Chander Mohan Negi

.

Pari Tanwar
17SRCCBCOH000358

Abstract

Online food delivery assists individuals in ordering and receiving the desired food products at the doorstep. The growing number of smartphone users in India, along with the availability of affordable options, increased internet penetration due to lower data rates and incentives offered by the platforms such as discounts and subscriptions are luring more customers to these Online Delivery Platforms.

The aim of this study is to understand the impact of the salient variables that determine the shift in the satisfaction level, preferences, and perceptions of the consumers with respect to Online Food Delivery. The study also tried to capture the challenges faced by the consumers in online food delivery.

There are several researches related to this report that were performed in other developed and emerging economies but as the technology is constantly emerging and many startups has emerged which thereby increased the competition in this segment so it has become necessary for businesses to examine the preferences and perceptions of the consumers to earn a competitive edge over competitors and to analyze various factors which could have a direct impact on the behavioral Intention of the consumers. However, such research is needed in India. With this project, this requirement has been addressed. It will assist Online Food Delivery businesses in customizing the ways they market their services and having a better understanding of customer preferences and perceptions.

The qualitative analysis is done first, followed by the quantitative analysis in this report. Secondary and primary data collection methods were used to collect information. An online survey tool was used to collect primary data from a sample of Indian individuals across various variables. The variables were chosen based on previous studies as well as different variables which lacked in the previous studies are also taken in this field in order to provide a theoretical foundation for the outcome.

The results show that consumers are preferring Online Food Delivery to diversify their taste and to save time. The drivers in the industry have different offers and better service quality. Consumers belonging to GenZ are using digital payments more than others. The consumers are clearly shifting to UPI as a mode of payment. Although the consumers are highly dissatisfied in terms of price, they are highly satisfied in terms of delivery time.
It has become necessary for businesses to analyze the factors prior to taking any decision which will impact the behavioral intention of the consumers.

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DEPARTMENT OF FINANCE AND BUSINESS ECONOMICS

UNIVERSITY OF DELHI

Impact of Marketing on Financials of companies in Tyre Industry

Project Work

by

Bhalendu Pandey

Enrollment No. 16MLNDBSCH000013

MBA (BE), 2020-22

Submitted To:

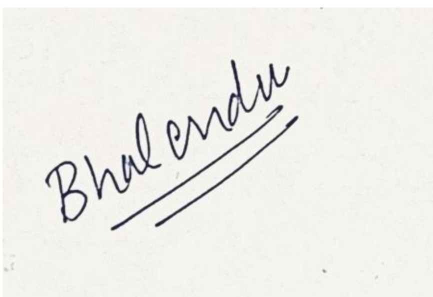
Mr. Sunil Kumar

CERTIFICATE OF DECLARATION

This is to certify that the report entitled "**Impact of Marketing on Financials of companies in Tyre Industry**" which is submitted in partial fulfilment of the requirement for the award of degree of MBA (Business Economics) to the Department of Business Economics, South Campus, University of Delhi, comprises only my original work and due acknowledgment has been given in the text to all other materials used. This work has not been submitted/ published anywhere else.

____

Name and Signature of the Supervisor



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Name and Signature of the Candidate

Name of Candidate: Bhalendu Pandey

Enrollment No.: 16MLNDBSCH000013

ABSTRACT

With the rise of Automobiles Industry in India, the automotive parts market is also on the rise in the country. Tyre industry is one of those industries. Tyres is among the most important part of an automobile. They are one of the safety tools used in an automobile. Within the tyre Industry we have many Indian as well as some foreign players who are currently operating in the country. The aim of the study was to find level of awareness of consumers of tyre industry about its quality/features offered by a particular company or if they go with the brand while making the purchase. We studied how aware these consumers are about the qualities offered by the company and how the marketing strategies of the companies affect their financials y.

Our results showed that nearly half of the population in our survey were aware of the qualities of tyres they own, while only 25% people were aware about the features offered by different companies. Our study also showed that the marketing strategies plays the companies to leave a mark of their names in the minds of people which eventually helps them to grow their sales & profits.

Keywords: Sales, Marketing, Strategy, Profits, Consumers.

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Research Project Report

Impact of Lockdown Consumer Trends and Growth in FMCG Sector.

Prepared By:

Cheshta Sarin	612

Under the supervision of:

Prof. Yamini Gupt

Department of Business Economics,
University of Delhi, South Campus,
New Delhi- 110021

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CERTIFICATE OF DECLARATION

This is to certify that the Report entitled **Impact of Lockdown on Consumer Trends and Growth in FMCG Sector** which is submitted by me in partial fulfilment of the requirement for the award of the degree of MBA (Business Economics) to the Department of Business Economics, South Campus, University of Delhi, comprises only my original work and due acknowledgment has been made in the text to all the other materials used. This work has not been submitted/published anywhere else.

____

Name and Signature of the Supervisor Dr. Yamini Gupt

____

Name and Signature of the Candidate Cheshta Sarin
Enrolment No.CBS-79/13

Executive Summary

The current research is an attempt to comprehend the principles of how consumers act in a crisis circumstance. The goal is to figure out how their consumption patterns and spending habits have changed over time. Data is gathered from a variety of sources, including primary survey and secondary resources.

Household and personal care dominate the FMCG sector, which is India's fourth largest industry. By 2025, it was predicted to have grown at a CAGR of 14.9 percent, reaching US$ 220 million. With the advent of the pandemic, however, the bulk of consumers had to reconsider their spending habits and reallocate their finances. Consumers have a variety of emotional reactions to changed economic conditions, and their consumption of products and services changes as a result. Consumer grocery (CPG) companies who were hoping to break free from a decade of inconsistency saw a mixed bag of results. While some industries fought to stay afloat, others had to ramp up output to meet unprecedented consumer demand. E-commerce and omnichannel grocers were the biggest beneficiaries of this industry.

Quantitative analysis was used in this research. Primary and secondary data gathering strategies were used to acquire information. An online survey strategy was used to obtain primary data from 114 urban Delhi NCR residents across 19 variables. The variables were chosen based on previous research in this sector in order to provide a theoretical foundation for the outcome. The secondary data has been collected from Govt. websites and the data has been treated and processed with basics such as missing variable treatment, outlier analysis and check for multicollinearity.

Initial analysis reveals that the FMCG index responds positively to the increase in the index of consumer sentiment and reacts negatively to the increase in unemployment rate. Both of these factors took a major hit during the pandemic. Delving deep into our primary analysis shows that the overall consumer behaviour pattern was altered in 2 ways. First the dependence on online mode of shopping increased as people started looking for deals in order to save more. The second characteristic of the consumer behaviour was panic buying as the duration for which the grocery items were stored in the house increased during the first six months. Furthermore, significant insights have been obtained through exploratory analysis.

To further understand how macroeconomic factors affect the FMCG sector's economic performance, regression analysis was applied. Consumer sentiment, IIP, and the unemployment rate were all found to have an impact on industry growth, according to the study. The chi square test of independence and the paired t test were also utilised to better understand the change in customer behaviour.

Our regression model was found to be fit for the analysis after evaluating for stationarity and autocorrelation.

The predictive model established in this study will aid marketeers in analyzing the macroeconomic aspects that influence industry performance. Consumer emotions and the unemployment rate have the greatest impact on consumer trends in the FMCG sector, thus marketers in this area should keep a close eye on them to come up with promotional techniques in order to not lose the market share.

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DEPARTMENT OF FINANCE AND BUSINESS ECONOMICS

UNIVERSITY OF DELHI

Performance and Strategic Analysis of ESG Mutual Funds.

Project Work

by

Lalit Kumar Tilak

Enrollment No. DIT/229-11

MBA(BE), 2020-22

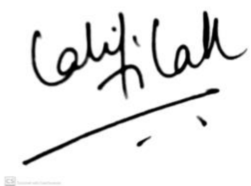
Submitted To: Prof. Yamini Gupt

CERTIFICATE OF DECLARATION

This is to certify that the report entitled "**Performance and strategic analysis of ESG mutual funds**" which is submitted in partial fulfilment of the requirement for the award of degree of MBA (Business Economics) to the Department of Business Economics, South Campus, University of Delhi, comprises only my original work and due acknowledgment has been given in the text to all other materials used. This work hasn't been submitted or published elsewhere.

____

Name and Signature of the Supervisor



Name and Signature of the Candidate

Name of Candidate: Lalit Kumar Tilak

Enrollment No.: DIT/229-11

Executive Summary

This study focuses on the performance analysis of ESG mutual funds in terms of risk and return paradigm and the three sustainable strategies and their performance analysis in terms of various data points pertains to financial and non-financial data points. ESG mutual funds incorporate the ESG parameters in their investment objective and the mutual fund managers try to achieve the financial performance. It is hypothesized that aligning with ESG parameters give the better return and risk adjusted performance. The various ESG strategies while formulating the investment objective, namely ESG, Business involvement screening and impact investing, objective of this research is to find out the best strategy, in terms of financial and ESG performance parameters. We relation between the ESG ratings and financial performance like yield, holding turnover ratio and expense ratio, return variables and risk adjusted return variable. For research purpose the statistical methods are used such as hypothesis testing and regression modelling, Anova test, ttest and Kruskal Wallis test and a model for predicting the return for past 3 years is modelled. The research concludes that AAA rating funds have more risk adjusted return against the systematic risk, ESG investing strategies best among the Business involvement and Impact investing strategy, in terms or yield, expenses ratio and other financial performance parameters and non-financial parameters (ESG data points).

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A Project Report

On

<u>A study on Monetary Policy Effects on Indian Economy and Stock Market</u>

Department of Finance and Business Economics
University of Delhi, South Campus

New Delhi- 110021

<u>Under the guidance of:</u>

Dr. Sanjay Sehgal

<u>Submitted By:</u>

Chintamani Sreehari

Roll no. 3413

Undertaking

I, Chintamani Sreehari, hereby declare that the Project work with the title "A study on Monetary Policy Effects on Indian Economy and Stock Market", submitted by me for the partial fulfillment of the degree of MBA in Finance is my original work and has not been submitted earlier to any other University/Institution for the fulfillment of the requirement for any course of study.

I also declare that no chapter of this manuscript in whole or in part has been incorporated in this report from any earlier work done by others or by me. However, extracts of any literature which has been used for this report has been duly acknowledged providing details in the references.

Name: Chintamani Sreehari

Place: New Delhi

Date: 31st March, 2022

Dr. Sanjay Sehgal

(Project Guide)

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PAPER 404: PROJECT STUDY

Project Report on

OPTION PRICING IN INDIA - VERIFYING RELEVANCE OF BLACK SCHOLES MODEL

SUBMITTED BY

ROHIT RANA
ROLL NO. - 3438
MBA (FINANCE) PART II
2022

UNDER THE GUIDANCE OF

Dr. Nidhi Jain
Internal Supervisor

DEPARTMENT OF FINANCE AND BUSINESS ECONOMICS
UNIVERSITY OF DEHLI SOUTH CAMPUS
NEW DELHI-110021

CERTIFICATE

This is to certify that, this study entitled, "**OPTION PRICING IN INDIA - VERIFYING RELEVANCE OF BLACK SCHOLES MODEL**" is based on my original research work and my indebtedness to other works has been duly acknowledged at the relevant places in this study. Further this work has not been submitted earlier for the award of any other degree.

Rohit Rana

Dr. Nidhi Jain

Internal supervisor:

Department of Financial Studies

University of Delhi South Campus

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EXECUTIVE SUMMARY

The objective of the present study is to analyse the efficiency of theoretical price (determined through Black Scholes Model) in predicting the market price of call options. The study also considers the impact of degree of moneyness on the efficiency of theoretical price of the call options.

The report will start with the concepts of options and Black Scholes model. To make reader familiar with the model, formula for calculation of call and put prices are explained.

The empirical research starts with the collection of data of the all the call and put options traded on Nifty 50 and divided on the basis of moneyness. Nifty being the index is the broad of the market, hence for research purpose, an index has been chosen instead of any other underlying asset. As per the mode and various inputs, theoretical prices of call options have been calculated and compared with the actual market prices at which there are being traded to check the significant differences between them. No significant differences are noted between two prices, hence thereby implying that model is working in context of Indian economy.

PROJECT REPORT

On

COMPREHENSIVE STUDY OF GREEN FINANCE IN INDIA

Submitted to

Department of Finance and Business Economics, Delhi

University of Delhi

Delhi, India

Submitted by

Narayan Yadav
Roll No. 3607
Batch of 2021-2023

Under the guidance of
Dr. Ritesh Kumar Mishra

MASTER OF BUSINESS ADMINISTRATION – FINANCE

Department of Finance and Business Economics, Delhi

University of Delhi

Delhi, India

DFBE
MBA-FINANCE PROGRAM
Bullish on Finance

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UNDERTAKING

I, Narayan Yadav, hereby declare that this research project report entitled, "**Comprehensive Study of Green Finance in India**" is based on my original research work and findings. My indebtedness to other works has been duly acknowledged at all the relevant places in this report. Further, this work has not been submitted earlier anywhere for the award of any other degree in any institution. This project is submitted in the partial fulfilment of the requirements for the award of degree of MBA(Finance) from Department of Finance & Business Economics, University of Delhi, South Campus.

Narayan Yadav
Roll No. - 3607
MBA (Finance) - Part II
(2021 – 2023)

Internal supervisor:
Dr. Ritesh Kumar Mishra
Department of Finance & Business Economics
University of Delhi

Executive Summary

The need of environmental protection and natural resource preservation is gaining more attention because of steadily increasing problems such as ozone layer depletion, global warming, increasing pollution levels, cut-throat competition for scarce non-renewable energy sources, and other environmental issues. Green finance seeks to strike a balance between nature and the economy. In the twenty- first century, green financing is becoming a vital component not just of business but also for environment. Green financing should be pursued by all nations be it developing or developed.

For a long period of time, the consideration of ethical principles and beliefs was regarded as a danger to corporate profitability. However, these views have lately shifted, and stakeholders varying from consumers to investors are not only urging, but also demanding, more openness and commitment to ethical norms. Environmental, Social, and Governance (ESG) principles are becoming increasingly important in business decision-making and strategy formulation.

The corporate sector, which was strongly criticized for unethical behaviour in the aftermath of the previous financial crisis, is progressively incorporating ESG and other sustainability factors into its investment decision-making processes. Today, unethical practices and values are penalised by corporate image losses and shareholder action.

This report analyses the essential functions of corporate green investment activities in promoting long-term growth. This paper conducted a conceptual analysis to identify how business green investment strategies contribute to economic, social, and environmental sustainability in the quest of building a green economy.

This study focuses on the national and global issuance and Green Bond Market. It examines the time horizons of domestic and international green investment. The study provides a brief description about the green investment practices adoption, which is vital in supporting economic growth, sustainability goals and establishing a low-carbon or green economy. The aim of this study is to understand whether these green investments are capable of offering attractive returns to investors

Analysis of Russia Ukraine War on Indian Oil Stocks

Submitted To:

Dr Sunil Kumar

Project work by

Bhavesh Agarwal

17SGTBBCOH000096

MBA (BE) 2022-23

Certificate of Declaration

This is to certify that the report entitled “Analysis of Russia Ukraine war on Indian Oil stocks” which is submitted in partial fulfilment of the requirement for the award of the degree of MBA (Business Economics) to the Department of Business Economics, South Campus, University of Delhi, comprises only my original work and due acknowledgment has been given in the text to all other materials used. This work has not been published anywhere else.

Dr Sunil Kumar

Supervisor

Name and Signature of the candidate

Name of the candidate: Bhavesh Agarwal

Enrolment number; 17SGTBBCHOH000096

Executive Summary

The Global economy is a complex structure of interconnected economies that interact with one another through trade, investment, and other forms of economic activity. Hence, events in one country or a region can have a significant impact on other economies around the world. For example, a major banking failure in the US can cause ripple effects that impact smaller or developing nations that may or may not trade with the US. Similarly, tensions between two countries can have a significant impact on commodity prices, these changes may cause hamper the economies of all the countries. Stock markets of countries are the first ones to discount the impact of events on the economy and hence are affected immediately. Hence when the tension between Russia and Ukraine started to build up all the major economies were impacted, this impact can largely be seen in the crash of various indices like NASDAQ, LSE, NYSE, etc. Even the major Indian indices like BSE and NSE went down by around 3.4 %.

This research project aims to understand the impact of this war between Russia and Ukraine on Oil stocks that are being traded on the Indian Stock Exchanges. The project uses the methodology of qualitative techniques like the Chow test to check for a structural break during the time of troop build and during the time of actual war breakout. The Researcher utilizes qualitative statistical techniques and predictive modelling to predict these stocks for the next 10 days to understand the gains/losses an investor can generate while investing in these stocks.

The findings of the research provide that this war did not cause any structural break in the oil stocks that are traded on the national stock exchanges, neither during the time of troop build-up nor during the time of war break out. This was because, before the war, Russian Oil accounted for only 9% of the total imports of India. Hence these disruptions did not impact the Oil marketing companies of India.

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Department of Business Economics
University of Delhi

ANALYSIS OF MGNREGA AS A TOOL FOR POST COVID-19 RECOVERY

Mentor: Prof. Ananya Ghosh Dastidar
Submitted by: Mansi Arya

CONTENT

DEPARTMENT OF FINANCE AND BUSINESS ECONOMICS

UNIVERSITY OF DELHI

COMPARATIVE ANALYSIS OF FOREIGN INSTITUTIONAL INVESTORS (FII) AND DOMESTIC INSTITUTIONAL INVESTORS (DII) IN INDIAN STOCK MARKET

Submitted by : Nitheesh Menon(3535)

Submitted to : Prof. Ananya Ghosh Dastidar

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INTRODUCTION

One of the key indicators of an economy's performance is the health of the capital markets. When a nation's economy expands, businesses make enormous profits, luring institutional investors to participate in the capital markets. The Indian economy has steadily emerged as one of the top investment destinations among major businesses and investors worldwide.

Institutional investors are businesses that pool enormous sums of money and use that money to buy stocks, financial instruments, real estate, and other investment assets. Examples of these businesses include mutual funds, hedge funds, pension funds, banks, and insurance companies. They handle the majority of trading and have a propensity to buy and sell stocks in big lots, which has a big withdrawal effect when they stop. As a result, they have a significant impact on stock prices.

Moreover, these are split into two categories: domestic institutional investors (DIIs) and foreign institutional investors (FIIs). Domestic institutional investors (DIIs), which include local mutual funds, insurance firms, local pension funds, and banking and financial institutions, invest in the financial and alternative assets of the nation in which they are based. In addition to banks, foreign institutional investors (FIIs) are investors from other nations who invest in the Indian stock markets through sovereign wealth funds and pension funds. With the passage of the Securities and Exchange Board of India (SEBI) Act on September 14, 1992, foreign institutional investors (FIIs) are now able to invest in Indian stock markets. Indian sectoral indexes are a collection of stock market indices that track the performance of several Indian economic sectors. These indices monitor the performance of businesses involved in a specific industry and give investors a baseline against which to measure the success of their own investments. Following are a few of the important sectoral indexes for India:

Nifty Pharma: The Nifty Pharma index covers businesses involved in the production and distribution of medications and treatments, and it monitors the performance of the Indian pharmaceutical industry.

Nifty IT: The Nifty IT index covers businesses involved in the creation and distribution of software and IT services, and it monitors the performance of the Information Technology (IT) sector in India.

Nifty FMCG: The Nifty FMCG index covers businesses engaged in the production and distribution of consumer goods like food, beverages, and personal care items. It monitors the performance of the Fast Moving Consumer Goods (FMCG) sector in India.

Nifty Auto: The Nifty Auto index covers businesses engaged in the production and distribution of cars, motorcycles, and other vehicles. It monitors the performance of the Indian automotive industry.

The success of particular sectors of the Indian economy may be tracked by investors using these sectoral indexes, which also aids them in making wise investment choices.

LITERATURE REVIEW

V. Ravi Anshuman (2008) in the study found that foreign institutional investors (FIIs) adversely affects volatility in the Indian stock markets'. Aggregating trading activity of FIIs dampens market volatility whereas aggregate trading activity of domestic investor exacerbates market volatility. Positive shocks in aggregate trading activity have a greater impact than negative shocks; this asymmetry is stronger for aggregate domestic trades. FIIs does not increase stock volatility, but when FIIs sell to domestic clients or when domestic clients trade amongst themselves, volatility increases. Another study by **Ajay Shah (2008)** analysed the preferences of FIIs and DIIs in Indian stock market. FII and DII both prefer larger, widely dispersed firm and do not chase returns. However, the author found evidence of strong difference in behaviour of FII and DII. The empirical literature on this topic is still evolving, with both country specific, and multi-country studies contributing to the evidence. This paper contributes to the literature by examine evidence from shareholding patterns of FII and DII in an emerging market economy like India.Whereas **Banerjee & Sarkar (2006)** analysed the volatility in the indian stock market and found that the change in volume if trade positively affects market volatility and FIIs participation in Indian stock market does not result in significant increase in market volatility. In another study, **Goudarzi & Ramananarayana (2010)** investigated the cointegration and causality between the Indian stock market and foreign institutional investment (FII) in India during world financial turmoil of 2008. The study found that BSE500 stock index and FII series are cointegrated and causality between them is bilateral.

Jain, Walia & Walia (2012) analysed the relationship between the FIIs investment and stock market. To know the volatility of BSE Sensex due to FIIs and to study the behavioral pattern of FII in India during 2000 to 2010. They found that sensex has increased when there are positive inflows of FIIs and there were decrease in sensex when there were negative FII inflows. The Pearson correlation values indicate positive correlation between the foreign institutional investments and the movement of sensex. Talking about FIIs, **Ahmad Joo & Ahmad Mir (2014)** analyzed the trend investment by FIIs in Indian stock market and tried to understand the relation between FIIs investments and stock market volatility. They also analyzed the factors influencing volatility.GARCH test analysis showed that volatility of Indian stock market is influenced by the previous periods volatility and FIIs investment are also contributing significantly to the volatility of NIFTY and SENSEX, which are major indices representing Indian stock market. Results suggest that volatility of Indian stock market and FIIs has increased over the period of study but the volatility was maximum during financial down turn and then normalized to moderated levels. For NSE return analysis, **Arora & Kumar (2015)** studied the impact of FII on NSE return. It showed that there has been a correlation between FIIs investment in equity and NSE Capital market segment but the relationship is at moderate.39.5% Nifty 50 Return can be explained by the independent variable Gross Sale and Gross Purchase value FIIs. Regression line and multiple regression line indicate Gross purchase have negative impact on nifty 50 return while Net Purchase value of FII's have positive impact on Nifty50 return. In another study, **Jain,Jain &Nair (2015)** studied the effect of FII flow on capital markets. To study the extent of Granger Causality between FII flows and capital market growth. The studies did show that neither of the two (NIFITY and FII flows) had granger causality with each other i.e. the two were independent of each other and did not affect one another. The study implies that FII investment and NIFTY were influenced by various other macroeconomic fundamentals on the basis of which growth were studied and in any way did not have any causal relationship with each other.

Parab & Reddy (2020) studied the impact of demonetization on FIIs, DIIs and stock market returns. The results indicated a negative relationship of FIIs and DIIs with Nifty 50 Index Returns prior to demonetization; however, such a relationship was noticed to be positive post-demonetization. **Christian and Sheth (2021)** studied the growth trend of FII with Indian stock market Nifty 50. The results didn't find any statistically association between FIIs with Nifty 50 Return. Regression line and multiple regression line indicate Gross purchase have negative impact on nifty 50 return while Net Purchase value of FII's have positive impact on Nifty50 return. **Md. Aamir Khan, et al. (2010)** has outlined the causal relationship between Nifty and FIIs' net investment for the period January 1999 to February 2009 using daily data. The author has also highlighted unidirectional relationship of Nifty over FIIs during each phase in the long run. The paper have analysed the data using Normality test, Unit root test, ADF test and PP test. From their analysis they concluded that Correlation between time series is higher in bear phase as compared to bull phase as in bull phase other market participants raise their involvement reducing the influence of FIIs. When we look at the reaction, **Arora (2016)** investigated the trading behavior of FIIs and DIIs in the Indian stock market and also the relation between stock returns and equity flows by FIIs and DIIs. He found that while FIIS act as positive feedback traders, DIIs act as contrarian investors and negative feedback traders. It showed that DII investment has a significant positive relation with future stock returns and weak evidence of a negative relation between FII investment and future stock returns.

DATA SOURCES AND REFERENCES

- **NSE website - https://www.nseindia.com/**
- **Money control - https://www.moneycontrol.com/stocks/marketstats/fii_dii_activity/index.php**
- **SEBI website - https://www.sebi.gov.in/stock-exchanges.html**
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<u>Understanding the performance of the textile industry performing pre-covid and post-covid</u>

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MBA(BE), 2021-23

Submitted to:

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CERTIFICATE OF DECLARATION

This is to certify that the report entitled "Understanding the performance of the textile industry performing pre-covid and post-covid" submitted in partial fulfilment of the requirement for the award of degree of MBA (Business Economics) to the Department of Business Economics, South Campus, University of Delhi, comprises only my original work and due acknowledgment has been given in the text to all other materials used. This work has not been submitted/published anywhere else.

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INTRODUCTION

After agriculture, the textile industry in India has traditionally been the only industry that has generated significant employment for both skilled and unskilled labour. The textile industry remains India's second-largest job-creating sector. It directly employs over 35 million people in the country. In the fiscal year 2022, India will be the world's second-largest exporter of textiles and clothing.

In preparation for increased international competition, India's textile industry has undergone significant changes. Among the many issues confronting the industry are those of liquidity for many organized sector units, demand recession, and insufficient price realization. Long-term issues include the need for sufficient modernization and restructuring of the entire industry to better meet the demands of domestic and foreign markets for textiles today and tomorrow.

In the last two decades, the fashion and textile industries have proven to be a socioeconomic boost for developing countries. The recent COVID-19 crisis has presented the sector with a one-of-a-kind set of challenges that are, in fact, future strategies. This study is an earnest attempt to fill a scholarly gap on the issue of links between the Indian textile sector and the COVID-19 crisis. The unprecedented COVID-19 flu pandemic has threatened to derail people's socioeconomic lives all over the world.

This project will focus on understanding the impact and relationship of various factors influencing the textile industry in the current context, as well as if the COVID-19 pandemic has impacted the globalized Indian textile sector. We will also attempt to compare the textile industry situations in India and Bangladesh in order to identify opportunities for growth.