

## PARLIAMENTARY ELECTION IMPACT ON INDIAN CAPITAL MARKETS

*Vipul Kumar Singh and Faisal Ahmed wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.*

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Like other trading days of the week, Friday, May 15, 2009, was a normal day for most; but for Raj Sharma, a senior research analyst with a leading brokerage and investment house in India, it was not so ordinary. In his usual course of work, he would generally keep himself busy crafting derivatives strategies for high net-worth individuals and retail clients. Similarly, with the start of the trading hours at the National Stock Exchange (NSE), his colleagues would be busy analyzing the trends of the day. But today, Sharma's mind was preoccupied with something else. The counting of votes cast during the world's largest electoral process was to begin on May 16.

India's democracy, with more than 700 million electorates at the time (of which almost 60 per cent exercised their franchise), was getting ready to see the results of parliamentary elections (of Lok Sabha, the lower house of parliament with 543 parliamentary constituencies or seats, excluding two nominated members). As the market was to remain closed on May 16 and 17 on account of these days falling on the weekend, Sharma wanted to get his recommendations ready by the close of business (COB) on May 15 to ensure the profit to his clients that was likely to arise out of the gap up or gap down opening of the market/indices on Monday. He was trying to predict the possible outcomes of the election and trying to gauge their impact on the stock markets. For the last several years before this election, Indian democracy had been experimenting with the idea of a coalition government and had been successful in embracing it to a good, if not ideal, extent.

With such considerations in mind, Sharma was keen to have more knowledge, and was involved in his "instruments." An unpredictable day like this also suggested that everyone was eagerly awaiting the outcome of "D-Day" (see Exhibit 1). Sharma, then only 28 and with a doctorate in financial mathematics, was facing the toughest period in his short professional career. He had started his career in stock markets as an analyst in late 2007, and in early 2008, the markets started falling (see Exhibit 2) and continued to breach levels until October.

In late 2008, the market started showing some signs of recovery, but its trajectory remained unpredictable owing to the forthcoming May 2009 elections. The hope of revival was totally dependent on the outcome of this election. By COB on May 15, Sharma wanted to recommend some optimal options strategies to his clients, as the outcome of events such as elections always led to high volatility and consequently high risks and returns. He was struggling to determine the kind of strategy (aggressive or defensive) that he

should suggest. He was working to help his clients make exponential profits in a day or two without the fear of losing significant money.

## CONTEXT

In 2009, the Indian National Congress (INC)-led coalition government called the United Progressive Alliance (UPA) had been in power since 2004. One of the major achievements of this government was that it helped the economy gain resilience to external financial turbulence, including the sub-prime mortgage crisis. India was less affected by the global financial crisis than many countries, some of whom experienced financial meltdowns. Owing to that, against all odds, the INC-led UPA government had an overwhelming mandate from the Indian electorate. It was evident that if the UPA managed to get the magic figure of 272 seats (the majority figure for formation of a government at the centre) in Lok Sabha or even close to that in the 2009 elections, then without any doubt, the market would go up.

A second possibility was that the Bharatiya Janata Party (BJP)-led National Democratic Alliance (NDA) could come to power, but the chances of there being a clear majority for BJP, the second-largest party after the INC, were weak. A third possibility also existed in the formation of a third front generally comprising left (communist) parties and some regional (or province-level) parties. However, a third front was only possible in a situation in which neither the INC nor the BJP or their coalitions got a sufficient number of seats to lead the formation of government.

This was a time when opinion polls showed mixed feeling. Interestingly, none showed a clear majority for any single party, which thereby hinted at a coalition again, just as it happened in 2004 when no single party could attain the 272 mark. One conclusion was very certain: if a single political party, either the INC or the BJP, crossed the 200-seat mark, the market would skyrocket. This is because in such a scenario, it would not be strenuous for them to form a government by seeking support from a couple of regional parties. Conversely, if the results indicated the formation of a coalition government with more than six or seven parties, the market reaction was likely to be highly negative. Previous experiences in managing a large coalition government had been challenging and had deterred smooth decision-making. In such a scenario, the probability of hitting the lower circuit was high. This was significant because Sharma already had in mind the scenario of the 2004 parliamentary elections, when in a matter of two days after the declaration of results, the market slumped down heavily by 20 per cent due to an unclear verdict. In the 2004 election, the INC won 145 parliamentary seats, while the BJP won 138; the INC-led alliance, the UPA, won 218 seats, while the BJP-led alliance, the NDA, won 181 seats.

## KEY CONCERNS AND PREDICTIONS

Sharma was perplexed by questions like: What is going to happen? Who is going to win? Will the INC-led UPA come back with a stronger majority? Can the INC secure enough seats on its own to stake a claim for the formation of government? Will the BJP-led NDA come to power? It seemed that the three psychological forces of the market — greed, fear and hope — equally inhabited Sharma's young mind.

As he performed various analyses and considered different questions, Sharma grew increasingly eager and curious as the closing hours approached. He asked his team members to prepare a list of strategies and payoff diagrams, in order to enable him to make a final decision. Based on payoff tables of strategies followed by rounds of deliberations with his team, he said, "Let's go for the bull strategy." Realizing the fact that the reverse could also happen, he decided not to recommend any naked strategy in the market for

futures, which were high-risk instruments. Going defensively, he finally recommended two bull strategies to clients — the long call and bull spread.

Further, on the basis of his expectations of a large movement in the markets, he also recommended two volatile strategies —the long straddle and long strangle, with an advisory to execute them in the last 15 minutes of the day's trading hours. However, his focus was more on the long call (an aggressive strategy where loss is limited to the extent of the premium paid) and bull spread (a defensive strategy that provides a higher profit potential). He also thought of executing these two strategies in his personal trading account. But because of the fear of losing all his money (though small, but in percentage terms 100 per cent) in the event that his prediction was wrong, he did not execute any position before the closing on Friday. For the creation of strategies, he used the data on Nifty index options shown in Exhibit 3.

### D-DAY

On Saturday, the counting of votes started in the morning. By noon, the situation was pretty clear. The Indian National Congress (INC) emerged as the single largest party and crossed the significant mark of 200 seats by winning 206, but did not manage to cross the magic figure of 272 required to form the government on its own. The result was extraordinary in the context of Indian political scenarios. It became clear that with the help of a few regional parties, the INC would form a government that was more stable (in terms of management of the number of coalition partners).

The result was in line with Sharma's sentiments. It was now clear that on Monday, May 18, 2009, the market would skyrocket as it opened for trading. While going to the office on Monday, Sharma was trying to predict the opening mark of the market. After reaching the office he turned on CNBC TV18 to check the values of SGX Nifty (Singapore Nifty), which generally gave an idea of the opening mark of Nifty in India. The figure was beyond his imagination, as SGX Nifty was at 4,101.05, up by 416.50 points (i.e., 11.3 per cent). This indicated that as the Indian market opened for trade, the upper circuit would be imposed immediately (see Exhibit 4 for more detail).

Very anxiously, he awaited the opening of the market. At 9:50 a.m., trading of Nifty started, and as expected, the upper circuit was imposed in the first three seconds after opening. Trading halted for an hour in both the exchanges of the country —the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). This was the first time in the history of Indian capital markets that the upper circuit was imposed. Prior to this, the market had only witnessed lower circuits, and only several times. The BSE SENSEX closed at 13,479.39, up 1,305.97 points (10.73 per cent), while Nifty closed at 4,203.30, up 531.65 points (14.48 per cent), close to the second circuit mark. Immediately thereafter, news flashed on television screens that NSE Nifty had already breached the second circuit mark, and therefore it was probable that trading could be halted for the next two hours as per the rules. Meanwhile, the BSE also revealed that when trading halted, BSE SENSEX was actually at 13,963.30, up 1,789.88 points (14.7 per cent). After mutual consultations, the NSE and the BSE decided on a two-hour halt. So, now the trading was to resume at 11:55 a.m. instead of 10:55 a.m.

As trading was halted for the next two hours, Sharma started recommending to his clients that they book 75 to 80 per cent profit on the strategies recommended, with the start of the trading on browsers of the NSE. At 11:55 a.m., trading started again, but this time within two seconds of opening, Nifty and BSE SENSEX breached the third circuit level of 20 per cent. As a result, the upper circuit was imposed for the second time in a day. BSE SENSEX stopped trading at 14,272.63, up 2,099.21 points (17.24 per cent), and Nifty closed at 4,308.05, up 636.40 points (17.33 per cent).

After that, as per the stock exchanges' rules, trading halted for the full day. Though Nifty had hit two upper circuits in a day, it had not provided any opportunity to trade, as the market had opened for a few seconds only. Nifty and SENSEX were both up by 17 per cent at COB — the highest ever gain in a single day. Almost all the key stocks were up by 15 to 20 per cent (see Exhibit 5) and had provided phenomenal earning opportunities to those who had gone long on equity stocks and had taken the risk of investing in such a risky environment.

The impact of the electoral result was not limited to the capital market, as the forex market also performed highly. For instance, the Indian rupee (₹) appreciated by 4.51 per cent against the U.S. dollar in just two days, which was not common in the forex market at the time. The exchange rates on the days in question were as follows: on May 15, 2009, US\$1 was equal to ₹49.55; on May 18, 2009, it was equal to ₹48.17; and on May 19, 2009, it was equal to ₹47.49, as per the RBI Exchange Rate Database.<sup>1</sup>

## BEYOND EXPECTATIONS

Sharma was surprised by such a movement in the markets. This was because, though he had been confident of a large positive movement in the markets, he had never expected two upper circuits in a single day. Only 202 stocks managed to trade on the NSE and 842 on the BSE, out of a total of 1,500 and 5,000, respectively (approximately). The day's total traded turnover in cash and futures and options was only ₹31.03 billion against an average total of ₹1,200 billion. In order to book the profit/loss, traders kept waiting for the next day's trading. On Tuesday, the market opened on a positive note. In the initial hours, due to short covering, Nifty went up to 4,509.40 but thereafter, because of profit booking/heavy selling, it declined to a low of 4,167.65. However, it finally managed to close at 4,318.45, close to the previous day's closing. Throughout the day, the market remained highly volatile.

After the closing of trading on Tuesday, Sharma prepared a report on the performance of the options strategies that he had recommended to his clients, and he forwarded the report to his superiors. The profits were exponential, beyond his imagination (see Exhibit 6, which has been used for the computation of profit/loss strategies). The profit booked by clients in 72 hours of trading was something that was not possible to earn in equity even after keeping it invested for some years.

Sharma was not able to sleep for the next two days, blaming himself for not taking a position in his own account. He was not the only one who had been left out; all who had been cautious had also missed out.

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<sup>1</sup> This applies to all references to these three dates wherever mentioned in the case.

**EXHIBIT 1: HISTORICAL DATA FOR CNX NIFTY (MAY 2009)**

For the period May 11, 2009, to May 22, 2009						
Date	Open	High	Low	Close	Shares Traded	Turnover (₹ million)
11-May-2009	3,615.75	3,660.20	3,534.55	3,554.60	285,340,638	78,587.8
12-May-2009	3,554.65	3,691.65	3,534.20	3,681.10	366,055,503	95,504.9
13-May-2009	3,668.75	3,709.60	3,610.20	3,635.25	360,452,738	98,001.5
14-May-2009	3,631.90	3,631.90	3,537.60	3,593.45	288,154,287	81,387.9
15-May-2009	3,597.85	3,686.25	3,597.85	3,671.65	300,880,814	86,552.4
18-May-2009	3,673.15	4,384.30	3,673.15	4,323.15	2,768,292	1,139.9
19-May-2009	4,324.95	4,509.40	4,167.65	4,318.45	670,982,325	260,022.6
20-May-2009	4,318.75	4,362.85	4,244.70	4,270.30	471,343,167	169,176.3
21-May-2009	4,270.35	4,319.00	4,199.20	4,210.90	353,070,384	122,900.3
22-May-2009	4,211.85	4,249.50	4,155.85	4,238.50	284,165,388	105,729.7

Note: All numbers in exhibits are in points unless otherwise specified.

Source: National Stock Exchange (NSE), India.

**EXHIBIT 2: HISTORICAL DATA FOR CNX NIFTY (JANUARY 2008)**

For the period January 16, 2008, to January 29, 2008						
Date	Open	High	Low	Close	Shares Traded	Turnover (₹ million)
16-Jan-2008	6,065.00	6,065.00	5,825.75	5,935.75	152,499,954	106,748.8
17-Jan-2008	5,937.95	6,013.15	5,880.30	5,913.20	127,181,643	94,796.4
18-Jan-2008	5,907.75	5,908.75	5,677.00	5,705.30	135,839,094	95,330.5
21-Jan-2008	5,705.00	5,705.00	4,977.10	5,208.80	211,347,217	125,890.9
22-Jan-2008	5,203.35	5,203.35	4,448.50	4,899.30	200,603,284	115,654.1
23-Jan-2008	4,903.05	5,328.05	4,891.60	5,203.40	172,729,968	100,293.0
24-Jan-2008	5,208.00	5,357.20	4,995.80	5,033.45	145,355,769	83,024.2
25-Jan-2008	5,035.05	5,399.25	5,035.05	5,383.35	105,876,191	62,288.4
28-Jan-2008	5,380.95	5,380.95	5,071.00	5,274.10	94,557,347	53,266.9
29-Jan-2008	5,279.55	5,391.60	5,225.25	5,280.80	99,068,477	55,531.9

Source: National Stock Exchange (NSE), India.

**EXHIBIT 3: HISTORICAL DATA FOR CNX NIFTY INDEX EUROPEAN OPTIONS (MAY 15, 2009)**

Strike Price	Open	High	Low	LTP	No. of Contracts	Turnover (₹ million)	Open Interest(OI)	Change in OI	Underlying Value
<b>Call Options</b>									
3,300	380.85	450	380.85	437	575	106.67	998,250	-650	3,671.65
3,400	314	360	305	360	4,753	883.95	2,621,500	1,200	3,671.65
3,500	234	300	228.05	275.55	5,757	1,079.66	1,768,850	21,850	3,671.65
3,600	167	215	162.2	210	54,583	10,314.99	3,629,700	293,200	3,671.65
3,700	114.7	157.65	111	150	131,375	25,151.04	3,258,350	280,850	3,671.65
3,800	75.1	112	72.15	108	132,960	25,843.19	4,509,400	408,850	3,671.65
3,900	53	75	44.05	70	86,366	17,082.67	3,100,550	269,900	3,671.65
4,000	26.7	46.7	25	42.6	93,176	18,790.86	4,078,500	1,081,800	3,671.65
4,100	16.25	27.9	15.45	27.9	24,487	5,045.08	1,476,300	114,450	3,671.65
4,200	10.5	17	9.15	16.5	16,813	3,540.82	2,054,200	47,800	3,671.65
4,300	5.5	9.45	4.8	9.45	7,398	15,930.4	646,500	29,400	3,671.65
<b>Put Options</b>									
3,300	53.1	61.9	38.15	46	88,656	14,825.88	5,106,500	970,600	3,671.65
3,400	74.8	74.8	55.6	63	109,028	18,878.94	5,266,150	960,800	3,671.65
3,500	105	105	75	89	129,226	23,171.90	4,785,700	751,950	3,671.65
3,600	128	138	106.05	119.65	119,475	22,217.05	5,245,700	1,080,400	3,671.65
3,700	194	195.2	145.5	162	61,818	11,939.45	3,136,550	995,550	3,671.65
3,800	240	242	201	218.25	3,719	747.11	454,850	25,250	3,671.65
3,900	316	316	266	279.2	782	163.68	109,450	2,000	3,671.65
4,000	384	387	340	347	722	157.71	125,350	19,400	3,671.65
4,100	467.85	467.85	467.85	467.85	2	0.46	4,400	0	3,671.65
4,200	0	0	0	605.2	0	0	100	0	3,671.65
4,300	600	625	600	625	104	25.48	10,550	5,200	3,671.65

Note: LTP is the Last Traded Price of the day.  
Source: National Stock Exchange (NSE), India.

**EXHIBIT 4: MARKET-WIDE CIRCUIT BREAKERS**

As per the rules of NSE, the market has three circuit breaker limits: 10 per cent, 15 per cent and 20 per cent (of the previous absolute index variations on a quarterly basis). Once triggered, they bring a halt in the equity and derivatives market in order to give traders some more time to manage their information flows. Circuit limits are triggered by the movement of either NSE Nifty or BSE SENSEX, whichever is breached earlier. The trigger of circuit limits is well coordinated country-wide and depends on the time of its occurrence as per the following norms:

**10% movement in either direction**

- If the movement is before 1 p.m.— one-hour halt
- If the movement is after 1 p.m. but before 2:30 p.m.— half-hour halt
- If the movement is after 2:30 p.m.— no halt

**15% movement in either direction**

- After the above-mentioned halts, trading starts again. If the market hits 10% again, there will not be any halts, but if it breaches 15%, circuit limits come into play again
- If the movement is before 1 p.m.—two-hour halt
- If the movement is after 1 p.m. but before 2 p.m. —one-hour halt
- If the movement is after 2 p.m.— no further halt

**20% movement in either direction**

- On resumption, if the market hits 20%, trading will be halted for the day

These percentages are translated into absolute points of index variations on a quarterly basis.

Source: "Surveillance in Stock Exchanges Module Work Book," National Stock Exchange (NSE), India, [www.nseindia.com/content/ncfm/Surveillance\\_rev.pdf](http://www.nseindia.com/content/ncfm/Surveillance_rev.pdf), accessed July 20, 2013.

## EXHIBIT 5: DATA FOR NIFTY 50 COMPANIES OF INDIA

Company (Symbol)	Industry	15-May-09 Last Traded Price (₹)	19-May-09 Last Traded Price (₹)	Return %
ACC	Cement and Cement Products	637	751	17.9
AMBUJACEM	Cement and Cement Products	76.2	86.5	13.5
ASIANPAINT	Paints	958	1,003.9	4.8
AXISBANK	Banks	660.35	754.9	14.3
BAJAJ-AUTO	Automobiles - 2 and 3 Wheelers	790	900	13.9
BANKBARODA	Banks	342	450	31.6
BHEL	Electrical Equipment	1,708.05	2,157	26.3
BPCL	Refineries	369.55	415	12.3
BHARTIARTL	Telecommunication – Services	799.95	922	15.3
CAIRN	Oil Exploration/Production	198.3	217	9.4
CIPLA	Pharmaceuticals	230	226.4	-1.6
DLF	Construction	258.25	377.4	46.1
DRREDDY	Pharmaceuticals	572.95	590.3	3
GAIL	Gas	272.05	307	12.8
GRASIM	Cement and Cement Products	1,877.75	2,330	24.1
HCLTECH	Computers – Software	147.5	158	7.1
HDFCBANK	Banks	1,190	1,426	19.8
HINDALCO	Aluminum	69.8	78.9	13
HINDUNILVR	Diversified	224.55	230	2.4
HDFC	Finance – Housing	1,937	2,292.9	18.4
ITC	Cigarettes	186.15	191	2.6
ICICIBANK	Banks	575	745	29.6
IDFC	Financial Institution	95.65	125.35	31.1
INDUSINDBK	Banks	42	54.25	29.2
JPASSOCIAT	Construction	141	164.4	16.6
JINDALSTEL	Steel and Steel Products	1,590.3	1,956	23
KOTAKBANK	Banks	502	667	32.9
LT	Engineering	982.5	1,339.8	36.4
LUPIN	Pharmaceuticals	775.1	820	5.8
M&M	Automobiles - 4 Wheelers	514	634.5	23.4
MARUTI	Automobiles - 4 Wheelers	844	996.35	18.1
NMDC	Mining	221.8	258.05	16.3
NTPC	Power	186.5	204.6	9.7
ONGC	Oil Exploration/Production	810.05	988	22
POWERGRID	Power	101.25	118	16.5
PNB	Banks	577	695	20.5
RANBAXY	Pharmaceuticals	200.2	209.9	4.8
RELIANCE	Refineries	1,959.55	2,217.7	13.2
RELINFRA	Power	814	1,045.15	28.4
SESAGOA	Mining	145.2	157	8.1
SBIN	Banks	1,319.1	1,745.85	32.4
SUNPHARMA	Pharmaceuticals	1,311.45	1,399.5	6.7
TCS	Computers – Software	649	667	2.8
TATAMOTORS	Automobiles - 4 Wheelers	264.5	303	14.6
TATAPOWER	Power	907.5	1,050	15.7
TATASTEEL	Steel and Steel Products	271.2	329.1	21.3
ULTRACEMCO	Cement and Cement Products	567.1	630	11.1

Source: National Stock Exchange (NSE), India.



**EXHIBIT 6: HISTORICAL DATA FOR CNX NIFTY INDEX EUROPEAN OPTIONS (MAY 18-19, 2009)**

May 18, 2009									
Strike Price	Open	High	Low	LTP	No. of Contracts	Turnover (₹ million)	Open Interest(OI)	Change in OI	Underlying Value
Call Options									
3,300	950	1,195	950	950	11	2.41	998,250	0	4,323.15
3,400	502	1,294	502	1,200	10	2.22	2,621,200	-300	4,323.15
3,500	537.8	537.8	537.8	537.8	10	2.02	1,768,800	-50	4,323.15
3,600	396.75	750	396.75	750	589	124.99	3,629,950	250	4,323.15
3,700	289.15	601	289.15	601	1,457	310.08	3,217,650	-40,700	4,323.15
3,800	199.6	460	199.6	460	1,155	242.00	4,476,150	-33,250	4,323.15
3,900	130.45	470	130.45	450	1,133	241.17	3,087,950	-12,600	4,323.15
4,000	80.7	380.9	80.7	369.9	2,398	513.30	4,042,850	-35,650	4,323.15
4,100	47.9	258.7	47.9	258	768	166.02	1,463,750	-12,550	4,323.15
4,200	29.45	339	29.45	260.2	405	89.13	2,052,450	-1,750	4,323.15
4,300	20	101.5	20	101.5	4,584	1,008.33	823,950	177,450	4,323.15
Put Options									
3,300	3.05	8	3.05	4	907	149.83	5,086,300	-20,200	4,323.15
3,400	10	18.9	4.25	4.9	5,669	965.60	5,229,000	-37,150	4,323.15
3,500	5	15	1.1	6.5	2,207	386.92	4,763,800	-21,900	4,323.15
3,600	4.9	34.85	4.9	6.95	3,032	547.03	5,244,900	-800	4,323.15
3,700	15.05	38	13.1	17	889	165.27	3,138,800	2,250	4,323.15
3,800	61	61	20	20.05	520	99.56	456,200	1,350	4,323.15
3,900	49.95	49.95	29	31	411	80.83	122,000	12,550	4,323.15
4,000	110.05	110.05	35	40	1,471	298.66	192,350	67,000	4,323.15
4,100	159.1	159.1	40	51	609	127.15	33,250	28,850	4,323.15
4,200	161	170	100	103	358	77.50	17,950	17,850	4,323.15
4,300	155	155	153	153	4	0.89	10,550	0	4,323.15

  

May 19, 2009									
Strike Price	Open	High	Low	LTP	No. of Contracts	Turnover (₹ million)	Open Interest(OI)	Change in OI	Underlying Value
Call Options									
3,300	2,156.05	2,156.05	910	1,020	2,594	568.73	984,950	-13,300	4,318.45
3,400	1,400	1,999	820	922	9,374	2,063.88	2,275,150	-346,050	4,318.45
3,500	1,052	1,069	702	817.35	17,339	3,803.49	1,642,200	-126,600	4,318.45
3,600	1,000	1,000	556	724.1	37,061	8,087.26	2,468,200	-1,161,750	4,318.45
3,700	820	900	461	626	41,660	9,044.19	2,136,650	-1,081,000	4,318.45
3,800	600	741	401.3	535	59,373	12,925.81	2,596,450	-1,879,700	4,318.45
3,900	490	688.9	320	449	56,700	12,389.22	1,962,900	-1,125,050	4,318.45
4,000	460	572.85	240.1	359	66,075	14,475.85	3,347,200	-695,650	4,318.45
4,100	320.3	479	135.35	290	26,861	5,925.05	1,023,500	-440,250	4,318.45
4,200	350	420	155	229	34,841	7,754.51	1,808,950	-243,500	4,318.45
4,300	202	315	130	170	98,696	22,181.44	1,168,350	344,400	4,318.45
Put Options									
3,300	5	9.3	3.15	6.9	39,797	6,577.48	4,658,200	-428,100	4,318.45
3,400	4	11	3.25	10	64,601	11,004.93	4,229,350	-999,650	4,318.45
3,500	4	14	2.55	12.45	103,993	18,248.07	3,622,400	-1,141,400	4,318.45
3,600	5	16	5	14	120,531	21,760.67	4,287,900	-957,000	4,318.45
3,700	9	22	5.2	18.85	76,629	14,226.98	2,651,750	-487,050	4,318.45
3,800	14.8	29.8	3.5	27	51,712	9,880.12	863,850	407,650	4,318.45
3,900	24.8	48	5	39	59,190	11,635.05	846,250	724,250	4,318.45
4,000	35	75	28.5	53	134,310	27,178.58	2,309,850	2,117,500	4,318.45
4,100	41.1	130.1	41.1	78	77,373	16,139.47	1,071,450	1,038,200	4,318.45
4,200	69	197	64.6	112.1	86,691	18,648.12	834,650	816,700	4,318.45
4,300	85	235	85	155	78,900	17,494.13	666,200	655,650	4,318.45

Source: National Stock Exchange (NSE), India.