

IMPACT & ROLE OF FOREIGN INSTITUTIONAL INVESTMENT (FIIs): EVIDENCE FROM INDIAN CAPITAL MARKET

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Abstract: Foreign Investment enlarges the size of the market and has positive impact on the development of any nation. Indian market as an emerging market attracted Foreign Institutional Investment since its allowance in the Indian Capital Market. FIIs allowed investing in Indian Capital market Since September, 1992 and this emerging market abolish its policies for attracting the investors. Various economic reforms have been taken place to attract the foreign institutional investment. This topic become popularize between the researchers to study after the economic reforms. In this conceptual study, we tried to focus on the investment made by FIIs in Indian capital market to measure the impact of this investment. The elucidation of trend of FIIs analyzed with the help of different sector wise and total investment tables in equity & debt. This study also focused on the total SEBI registered FIIs.

Keywords: Capital Market, Equity, FIIs, SEBI.

Introduction

Investment opportunities demands portion of the savings in any economy and this is also a critical challenge for the economy to allocate it. Healthy investment enlarged the market size and has positive impact on the growth of a nation which in turn attracts the capital inflow. In this context, the international capital fulfills the gap of required capital investment in economy. India was enforced by International Monetary Fund to take the structural and stabilization reforms resulting of balance of payment crisis in 1990-91. India liberalized its foreign investment policy and abolished the structure of foreign exchange as well as capital inflows. The functioning of Indian stock exchanges becomes competitive and efficient with changes in the deregulation, globalization and foreign investment. In September, 1992 Foreign Institutional investments allowed to invest in Indian capital market. With liberalization of foreign investment policy, the country's dependence on borrowed capital flows, balance of payment crisis reduced. Since that time, foreign investment has been growing and the capital market experienced an outstanding flow in inflows after 2003. Foreign institutional investor (FIIs) means an institution established or incorporated beyond the boundaries of a nation which proposes to make investment in securities of a particular country. In Indian market, they are registered as FIIs in accordance with section 2 (f) of the SEBI (FIIs) Regulation 1995. Foreign investments are allowed to subscribe to new and already issued securities. There are various forms of foreign investments in Indian Capital Market-: Foreign Direct Investments, Foreign Portfolio Investments, Foreign Venture capital investments and other investments. By May, 2017 FII's net investment in Indian Stock Exchanges crossed US \$ 437 million. India received net investments of US \$ 19.788 million from FIIs between April-December 2017. FII's net investments in Indian equities and debt stood at US \$ 7.46 billion in 2016-17. Cumulative value of investments by FIIs during April 2000- December 2016 stood at US \$ 183.69 billion. In 2016-17, the equity inflows Rs 516 billion dominated to debt outflows of Rs 104 billion. The global disorder has deeply impact the equity markets on the other hand, higher bond yields, positively change the economic sentiment and stability of rupee attracted FIIs towards the bond market. Investor's confidence also brace within the market when S&P boost India's sovereign rating with stable mode in September, 2017.

This paper analyzes the impact of FII flow and analyzes the trends & pattern of Foreign Institutional Investments (FIIs) in Indian capital market. This analysis helps any investor to understand the positions of the particular market and intimate the timings to invest in the market. The inflows and outflows of capital invested by the FIIs in Equity & Debt can easily understand with the help of trends & patterns. This is an exertion to contribute the existing evidence on foreign institutional investment in India. In this study, we also considered sector wise investment and percentage of shareholding pattern in the selected companies of the particular sectors to know the contribution of the sectors in the economy.

Literature Review

Chalapati Rao et.al (1999) assess the importance of different types of foreign portfolio investments in India and understand the investment behavior of foreign portfolio investors through an analysis of portfolio investment exposure of five US-based India specific funds. The study suggested that a close resemblance between FII investment profile and trading pattern at BSE. **Rai & Bhanumurthy (2004)** examined the determinants of FIIs in India and found that Foreign Institutional Investment inflow depend on stock market returns, inflation rates (both domestic and foreign) and ex-ante risk. Monthly data has been used from January 1994 to November 2002. There is a positive association of FII with return on the Bombay Stock Exchange (BSE), inflation in the United States and negative association with inflation in India, return on S&P 500, ex-ante risk on the BSE, and ex-ante risk on S&P 500. **Chakraborty (2007)** pointed out the direction of causality between FII flows and Indian stock market returns using data on both the variables from over the period April 1997-March 2005 revealed that FII flows are caused by rather than causing the national stock market returns. However, the Indian policy makers must adopt a cautious approach while further liberalizing the FII policy by instituting built-in-cushion within the system against the possible destabilizing effects of sudden reversal of FII flows. **Saravanakrishan (2011)** pointed out the trend analysis and causes of FIIs investment in India by collecting information regarding monthly and yearly investment by foreign institutional investors in India from January 2006- October 2011. He found that Market size, Political Scenario, Labor cost and Productivity, Liberalized Trade Policy, Infrastructure, Incentives and Operating Conditions and Disinvestment policy were the causes of FIIs in India. **Dhiman (2012)** attempt to explain the impact and extent of foreign institutional investors in Indian stock market with the help of data covered of 1st April 2006 to February 2011. The study observed that the growing presence of FIIs in Indian stock market evidenced by increase in their net cumulative investments. This shows that Indian stock markets have become vibrant in terms of their composition of various constituents of the market. **Jain et al. (2012)** examines the contribution of foreign institutional investment in sensitivity index (Sensex) to get the knowledge of stock market to find out the relationship between the foreign institutional investment and stock market. It is evident that the Sensex has increased when there are positive inflows of FIIs and there is decrease in Sensex when there are negative inflows of FIIs. **Makwana (2012)** study the trends in FII into India and observed that the foreign institutional investment has shown significant improvement in the liquidity of stock prices of both BSE and NSE. **Mohanamani & Sivagnanasithi (2012)** concluded that foreign investment affect the stock indices and also have impact on the economic development of Indian country considering some macro economic variables. The study also focused on various opportunities and reasons for FII to invest in Indian Market with following the prudential norms. **Ramaratnam et al. (2012)** measured the impact of FIIs on stock market and pointed out the correlation between net FII flows and the select market index of SENSEX. This paper also observed investment made by FIIs in terms of equity and debt by using the data during the period of 2010-12 and test any significant difference exists or not. **Sharma & Mehta (2012)** focuses to examine the relationship in the movement of investment by FII and movement of Indian stock market. The study concluded that the degree of relationship is very low in the capital flows by FIIs on Indian stock market and movement in the stock market indices but the performance of equity index of NSE i.e., S&P, CNX Nifty has shown some drift. **Rao and Rani (2013)** makes an attempt to develop an understanding of the dynamics of the trading behavior of FIIS and its effect on Indian equity market especially in selected areas. The study covered carried out with 10 companies comprising of five major sectors: Real Estate, Banking, IT, FMCG, Iron & Steel. It is inferred that there has been growing presence of the FII

inflows in the Indian stock markets and there has been a decline in the inflow at the recession time. There is increase in the number of FII registered with SEBI. The share of FII is also different in different sectors registered with SEBI. **Kulshrestha** (2014) examined whether the market movement can be explained by FII and have significant impact on capital markets. The study found the determinants of FII in India and their relationship with the Indian capital market. The study determined the behavior and trend of FIIs on Indian stock market. The study observed the factors influence the decision of investment of FIIs whether FIIs have any influence on BSE Sensex and CNX Nifty with the help of secondary data from Sensex, Nifty, and Fii investment covered 2000-2011. Regression and Correlations techniques used in the study with 2931 observations. **Kaur and Dhillon** (2015) ascertain the influence of both domestic and foreign factors with various variables to explore the determinants of foreign institutional investors' investment. Among macroeconomic determinants, economic growth of India (IIP) has significant and positive impact on FIIs investment inflows to India both in long-run and short-run. However, all other macroeconomic factors have significant influence only in long-run such as inflation in home country represented by US Producer Price Index (PPI) has significant and positive influence while inflation in India represented by Wholesale Price Index (WPI) has negative and significant influence on FIIs investment in India. **Arora & Kumar** (2015) discussed about the relationship between FIIs and Indian capital market aftermath trading behavior effect of foreign institutional investments on Indian market. The study concluded that there is no volatility in the market on account of FIIs however; the returns from FIIs and net investments made by them are significantly related to a smaller extent that there are number of factors affect the returns of FII. **Prasad & Vishali** (2017) focused on the role and contribution of FIIs with understanding their nature & pattern in form of their net inflows & outflows, Registered FIIs with SEBI. The study also examined the sectors wise investments of FII into various segments of stock market related with NSE and found that major part of investment moved in banking & finance sector.

Objectives of the Study

- To study the behavior and trend of FIIs in Indian Stock Market.
- To examine the sector wise investment pattern of FIIs during 2012-2017.
- To highlight the SEBI registered FIIs in Indian stock market.

Data Collection

Our entire study will be based on various information and statistics which will be derived from the different sources e.g. websites, journals etc. the information regarding yearly investment by the foreign institutional investment in Indian stock market will be collected from the websites of SEBI, NSDL, Companies annual reports, different journals. The source of obtaining the necessary data for the study based on secondary data and the study period of the data of investment of foreign institutional investment in Indian stock market covered till 2017.

FIIs Investment in India

Since 1992, Indian capital market invited foreign investors to widen and enlarge the scope of Indian market. The investment created by these investors holds a significant share of Indian equity share and provide a high growth to Indian economies from preceding years. This growth pattern of FIIs flows can be seen from financial year 2010 to 2014 in Table 1. Macro stabilization, optimistic political factors and increased limit for raising debt led to increase the inflow of foreign investment. The investors had

begun withdrawal from the market with the fact of financial crisis and others reasons. The inflows turned negative in the years 2008-09, 2013-14, and 2015-16. In the subsequent years, FIIs have been net buyers so far as seen from below table:

Table 1

| Trends in FII Investment | | | | |
|--------------------------|-----------------------|------------------|-------------------------------|---------------------------|
| Year | Purchase (Rs. Crores) | Sale(Rs. Crores) | Net Investment(Rs. in Crores) | Net Investment (US \$ mn) |
| 2000-01 | 740506 | 641164 | 99342 | 2159 |
| 2001-02 | 499199 | 411650 | 87549 | 1839 |
| 2002-03 | 470601 | 443710 | 26891 | 566 |
| 2003-04 | 1448575 | 990940 | 457635 | 10005 |
| 2004-05 | 2169530 | 1710730 | 458800 | 9363 |
| 2005-06 | 3449780 | 3055120 | 394660 | 9863 |
| 2006-07 | 5205090 | 4896680 | 308410 | 6821 |
| 2007-08 | 9480196 | 8389304 | 1090892 | 16442 |
| 2008-09 | 6145810 | 6603920 | -458110 | -9837 |
| 2009-10 | 8464400 | 7037810 | 1426590 | 30253 |
| 2010-11 | 9925990 | 8461610 | 1464380 | 32226 |
| 2011-12 | 9212850 | 8275620 | 937230 | 18923 |
| 2012-13 | 9048450 | 7364810 | 1683640 | 31047 |
| 2013-14 | 9029350 | 9693620 | -664270 | 8876 |
| 2014-15 | 15213461 | 12438868 | 2774593 | 45698 |
| 2015-16 | 13244175 | 13425927 | -181752 | -2558 |
| 2016-17 | 15070277 | 14586167 | 484110 | 7600 |

Source: Compiled from SEBI Annual Reports.

The yearly trend in FII investment during 2010-11 and 2014-15, was the highest net investment of US \$32226 million and US \$ 45698 million. After witnessing a tumultuous years of investment, it has been given a further opportunity to the investors and boost to the Indian market. The total investment by FIIs in 2014-15 stood at US \$ 45698 million. This figure made positively effect on rear of regained investor confidence during the new government's regime.

Number of SEBI Registered FIIs / FPIs

The new industrial policy of the government has initiated many measures to attract foreign capital. The following table highlights the registered FIIs in India during the period from 1993 to 2014-

Table 2

| Year | Registered FIIs | Number of Addition |
|-----------|-----------------|--------------------|
| 1992-1993 | 18 | |
| 1993-1994 | 158 | 140 |
| 1994-1995 | 308 | 150 |
| 1995-1996 | 367 | 59 |
| 1996-1997 | 439 | 72 |
| 1997-1998 | 496 | 57 |
| 1998-1999 | 450 | -46 |
| 1999-2000 | 506 | 56 |

| | | |
|-----------|------|------|
| 2000-2001 | 527 | 21 |
| 2001-2002 | 490 | -37 |
| 2002-2003 | 502 | 12 |
| 2003-2004 | 540 | 38 |
| 2004-2005 | 685 | 145 |
| 2005-2006 | 882 | 197 |
| 2006-2007 | 997 | 115 |
| 2007-2008 | 1319 | 322 |
| 2008-2009 | 1635 | 316 |
| 2009-2010 | 1713 | 78 |
| 2010-2011 | 1722 | 9 |
| 2011-2012 | 1765 | 43 |
| 2012-2013 | 1757 | -8 |
| 2013-2014 | 1710 | -47 |
| 2014-2015 | 1444 | -266 |
| 2015-2016 | 4311 | 2867 |
| 2016-2017 | 7807 | 3496 |

Source: Compiled from SEBI Reports

From the above table 2 it is clear that there is constant growth in the number of registered FIIs in India. As far as FIIs investments are concerned there has been continuous increasing trend over years except some of the years when FIIs selling was more than their purchasing in Indian stock market. The number of SEBI registered FIIs declined in 2014-15 and 2013-14 to 1710 and 1444 in the previous year. Number of FIIs registered with SEBI has been increasing at a lower rate in the past few years; there was a net addition of 43 SEBI registered FIIs in 2011-12. New class of investor established called Foreign Portfolio Investor (FPI) by integrating the existing classes FIIs, Sub Accounts and Qualified Foreign Investors. With this new FPI system, adoption of risk based verification approach make the entry of the foreign investors easy and implementation of direct registration with SEBI. The number of FPIs registration significantly increase from 4311 in FY 2016 to 7807 in FY 2017 but the number of FPIs increased only marginally from 8717 to 8781 over the same period. In spite of the global financial crisis the number of registered FIIs has shown a significant increase.

FIIs shareholding in the Different Sectors:

As we discussed that in September, 1992 FIIs allowed investing in Indian Capital Market. Indian capital market is one of attractive market in all of the emerging markets for the foreign investors. In this section, we studied about the FIIs investment in different 21 selected sectors from the sample period of March, 2013 to March 2017. The detail figures of the investment is given as below in the table-

Table 3

| | Sector | Mar-13 (In Crores) | Mar-14 (In Crores) | Mar-15 (In Crores) | Mar-16 (In Crores) | Mar-17 (In Crores) |
|---|--------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 1 | Automobiles & Auto Components | 6780 | 3421 | 9071 | 2989 | 3439 |
| 2 | Banks | 21869 | 8256 | 14076 | 1565 | 15684 |
| 3 | Chemicals & Petrochemicals | 680 | 2102 | 748 | 257 | -1153 |
| 4 | Coal | 32 | -98 | 8301 | -830 | -4161 |
| 5 | Commercial Services & Supplies | 970 | 828 | -643 | -1044 | -244 |

| | | | | | | |
|----|----------------------------------|--------------|--------------|--------------|-------------|--------------|
| 6 | Construction Materials | 3587 | 1246 | -624 | -2083 | 3003 |
| 7 | Consumer Durables | 1397 | 942 | -572 | 247 | -142 |
| 8 | Food, Beverages & Tobacco | 6331 | 703 | -2573 | -2988 | -3439 |
| 10 | Hardware Technology & Equipment | -39 | -115 | -21 | -15 | 10 |
| 11 | Healthcare Services | 11 | 402 | 364 | 701 | 1653 |
| 12 | Hotels, Restaurants & Tourism | 379 | 666 | 689 | -1266 | -30 |
| 13 | Household & Personal Products | 4848 | -10082 | 2685 | -2255 | -1623 |
| 14 | Media | 1723 | 2681 | 2228 | 294 | -694 |
| 15 | Metals & Mining | 3652 | 3948 | 460 | -5394 | 5042 |
| 17 | Pharmaceuticals & Biotechnology | 10561 | 1035 | 10230 | 11297 | -18828 |
| 18 | Retailing | 234 | 320 | 1681 | 770 | 293 |
| 19 | Telecommunications Equipment | 87 | -8 | 29 | 30 | -22 |
| 20 | Textiles, Apparels & Accessories | 1358 | 1852 | 400 | 1634 | 659 |
| 21 | Transportation | 1116 | 2369 | 1368 | 1066 | -3447 |
| | Total | 65576 | 20468 | 47897 | 4975 | -4000 |

Source: Compiled from NSDL Reports.

Table 3 shows the different share of FIIs in various sectors of companies listed on NSE. As the table reveals that FIIs held the highest stake in banking sector, followed by Pharmaceuticals & Biotechnology and Automobiles & Auto Components sector at the end of March, 2013. The total shares held by foreign investors across the different sectors were Rs. 65576 Crore. Banking sector continuously shows the highest stake in three years from March, 2013 to March, 2015 in comparison with the other sectors.

FIIs Percentage Shareholding in Different Selected Companies

In this, we have taken the leading sector companies for analyzing the foreign investments with their percentage shareholding in the two different companies in the different sectors from the year 2012-13 to 2016-17. The percentage form of the shareholding pattern of the investors in different sectors with different companies is as under:

Table 4: IT Companies

| | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 |
|---------|---------|---------|---------|---------|---------|
| TCS | 16.1 | 16.1 | 14.9 | 10.1 | 1.8 |
| Infosys | 40.5 | 42.1 | 9.7 | 22.6 | 38.3 |

Source: Compiled from Companies Annual Reports & Shareholding Pattern

The table 4 shows the comparative aspect with their percentage shareholding to attract the FIIs in two largest companies of IT sector namely TCS & Infosys. FIIs have invested more funds into equity shares of Infosys in compare to TCS. This table shows highest percentage in Infosys shareholding (42.1%) in time period of 2013-14 & similar percentage investment (16.1%) in TCS while lowest percentage of shareholding (9.7%) in 2014-15 of Infosys & (1.8%) in 2016-17 of TCS.

Table 5: Banking Companies

| | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 |
|---------------------|---------|---------|---------|---------|---------|
| HDFC Bank | 34 | 34.1 | 32.5 | 32.2 | 34.3 |
| State Bank of India | 13.3 | 9.6 | 11.7 | 11.1 | 11.1 |

Source: Compiled from Companies Annual Reports & Shareholding Pattern

The table 5 shows the comparative aspect with their percentage shareholding to attract the FIIs in two largest companies of banking sector namely HDFC bank & State Bank of India. FIIs have invested more funds into equity shares of HDFC bank in compare to SBI. This table shows highest percentage in HDFC bank shareholding (34.3%) in time period of 2016-17 & highest percentage investment (13.3%) in SBI while lowest percentage of shareholding (32.2%) in 2015-16 of HDFC & (9.6%) in 2013-14 of State Bank of India.

Table 6: Telecom Companies

| | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 |
|------------------------------|---------|---------|---------|---------|---------|
| Bharti Airtel Limited | 17.2 | 16.3 | 15.9 | 10.4 | 15.2 |
| Idea Cellular Limited | 16.3 | 19.5 | 24.6 | 24.2 | 26.9 |

Source: Compiled from Companies Annual Reports & Shareholding Pattern

The table 6 shows the comparative aspect with their percentage shareholding to attract the FIIs in two largest companies of Telecom namely Bharti Airtel Limited & Idea Cellular Limited. FIIs have invested more funds into equity shares of Idea Cellular limited in compare to Bharti Airtel Limited. This table shows highest percentage in Bharti Airtel Limited shareholding (17.2%) in time period of 2012-13 & (26.9%) in Idea Cellular Limited while lowest percentage of shareholding (10.4%) in 2015-16 of Bharti Airtel Limited & (16.3%) in 2012-13 of Idea Cellular Limited.

Table 7: FMCG Companies

| | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 |
|-------------------------------------|---------|---------|---------|---------|---------|
| Britannia Industries limited | 17.8 | 20.1 | 19.1 | 11.4 | 5 |
| Dabur India Limited | 20.2 | 19.2 | 20.9 | 19.6 | 19.9 |

Source: Compiled from Companies Annual Reports & Shareholding Pattern

The table 7 shows the comparative aspect with their percentage shareholding to attract the FIIs in two largest companies of Fast Moving Consumer Goods sector namely Britannia Industries & Dabur India Limited. FIIs followed near about same proportion of investment with small part of variation approximately in different years except in 2015-16 & 2016-17. The table shows highest shareholding percentage of Britannia industries ltd. (20.1%) in time period of 2013-14 while lowest percentage of shareholding (5%) in 2016-17. In similar way, the highest shareholding percentage of Dabur India Ltd. (20.9%) in 2015-16 while lowest percentage of shareholding (19.2 %) in 2013-14.

Table 8: Cement Companies

| | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 |
|----------------------------------|---------|---------|---------|---------|---------|
| Ultra Tech Cement Limited | 20.6 | 20.9 | 19.3 | 19 | 21.8 |
| Ambuja Cement Limited | 30.5 | 29.5 | 17.4 | 7.1 | 17.2 |

Source: Compiled from Companies Annual Reports & Shareholding Pattern

The table 8 shows the comparative figures with their percentage shareholding to attract the FIIs in two largest companies of Cement namely Ultra Tech Cement Limited & Ambuja Cement Limited. FIIs have invested more funds in Ambuja Cement Limited in the initial years of the study but after 2014-15, it moved to declining percentage in year 2015-16 in comparison. The table shows highest percentage in Ultra Tech Cement Ltd. shareholding (21.8%) in 2016-17 & lowest percentage of (19%) while Ambuja Cement Ltd. has highest percentage (30.5%) in 2012-13 and lowest percentage of shareholding (7.1%) in 2015-16.

Table 9: Pharmaceutical Companies

| | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 |
|---------------------|---------|---------|---------|---------|---------|
| Zydus Cadila | 5.3 | 5.8 | 6.4 | 6.5 | 9.8 |

| | | | | | |
|------------|------|------|------|----|------|
| Sun Pharma | 22.6 | 22.5 | 19.9 | 15 | 21.2 |
|------------|------|------|------|----|------|

Source: Compiled from Companies Annual Reports & Shareholding Pattern

The table 9 shows the comparative analysis of percentage shareholding to attract the FIIs in two main companies of pharmaceutical sector- Zydus Cadila & Sun Pharma. FIIs have invested more funds into equity shares of Sun Pharma in comparison to Zydus Cadila in study period of five years. This table shows highest percentage in Zydus Cadila shareholding (9.8%) in 2016-17 & lowest percentage investment (5.3%) in 2012-13 while highest shareholding percentage (22.6%) of Sun Pharma in 2012-13 & lowest (15%) in 2015-16 of same company.

Conclusion

From above analysis & discussions, the study revealed that the existence of FIIs move any economy on the path of the economic development. Foreign capital has become significant source of finance after the liberalized of Indian capital market. So, the emerging countries like India, foreign capital increases the growth rate in the form of opportunities to restructure the financial operations in the market. Foreign capital moves to any economy through the investment made by international investors. In this study, we discussed the different timings of investing and withdrawing of foreign investment and growing pattern of registered investors with SEBI.

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