



# COMPREHENSIVE ANALYSIS OF HEDGING TECHNIQUES IN THE INDIAN STOCK MARKET: STRATEGIES, APPLICATIONS, AND EFFECTIVENESS WITH REFERENCE TO HDFC

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## ABSTRACT

Risks associated with unfavourable price changes in assets, obligations, or investments may be mitigated or eliminated via the employment of hedging measures. Investors, traders, and organisations use hedging strategies to mitigate risks related to interest rate, currency exchange rate, commodity price, and stock market changes. Futures, options, forward contracts, and swaps are some of the contemporary and more conventional hedging mechanisms that have been the subject of this study.

The research also looks at how hedging is used in the real world in areas such as agriculture, finance, energy, and foreign commerce. It focusses on the fact that hedging is used by businesses and portfolio managers to protect themselves from possible losses caused by market volatility, rather than to generate a profit. Important ideas including cost-benefit analysis of hedging techniques, basis risk, and perfect vs. imperfect hedges are also covered.

According to the results, sound hedging practices improve both financial security and the capacity to make decisions in the face of uncertainty. In today's volatile and uncertain financial climate, the research found that risk management and long-term value preservation need knowledge of and practice with suitable hedging strategies.

## I. INTRODUCTION

### Hedging Technique

Hedging is defined as holding two or more positions at the same time, where the purpose is to offset the losses in the first position by the gains received from the other position.

Usual hedging is to open a position for a currency A, then opening a reverse for this position on the same currency A. This type of hedging protects the trader from getting a margin call, as the second position will gain if the first loses, and vice versa.

However, traders developed more hedging techniques in order to try to benefit from hedging and make profits instead of just to offset losses.

#### 1. 100% Hedging.

This technique is the safest ever, and the most profitable of all hedging techniques while keeping minimal risks. This technique uses the arbitrage of interest rates (roll over rates) between brokers. In this type of hedging you will need to use two brokers. One broker which pays or charges interest at end of day, and the other should not charge or pay interest. However, in such cases the trader should try to maximize your profits, or in other words to benefit the utmost of this type of hedging.

The main idea about this type of hedging is to open a position of currency X at a broker which will pay you a high interest for every night the position is carried, and to open a reverse of that position for the same currency X with the broker that does not charge interest for carrying the trade. This way you will gain the interest or rollover that is credited to your account.

However there are many factors that you should take into consideration.



A). The currency to use. The best pair to use is the GBPJPY, because at the time of writing this article, the interest credited to your account will be 24 usd for every 1 regular long lot you have. However you should check with your broker because each broker credits a different amount. The range can be from \$10 to \$26.

B). The interest free broker. This is the hardest part. Before you open your account with such a broker, you should check the following: i. Does the broker allow opening the position for an unlimited time? ii. Does the broker charge commissions?

Some brokers charge \$5 flat every night for each lot held, this is a good thing, although it seems not. Because, when the broker charges you money for keeping your position, the your broker will likely let you hold your position indefinitely.

C). Equity of your account. Hedging requires lots of money. For example, if you want to use the GBPJPY, you will need 20,000USD in each account. This is very necessary because the max monthly range for GBPJPY in the last few years was 2000 pips. You do not want one of your accounts to get a margin call. Do not forget that when you open your 2 positions at the 2 brokers, you will pay the spread, which is around 16 pips together. If you are using 1 regular lot, then this is around 145 usd. So you will enter the trades, losing 145 usd. So you will need the first 6 days just to cover the spread cost. Thus if you get a margin call again, you will need to close your other position, and then transfer money to your other account, and then re-open the positions. Every time this happens, you will lose 145 usd!

It is very important not to get a margin call. This can be maintained by a large equity, or a fast efficient way to transfer money between brokers.

D). Money management. One of the best ways to manage such an account is to monthly withdraw profits and balancing your positions. This can be done by withdrawing the excess from one account, take out the profits, and depositing the excess into the losing account to balance them. However, this can be costly. You should also check with your broker if he allows withdrawals while your position is still open. One efficient way of doing this is using the brokerage service withdrawals which are provided by third party companies.

## **II. TYPES OF DERIVATIVES**

The following are the various types of derivatives.

### **FORWARDS:**

A forward contract is a customized contract between two entities, where settlement takes place on a specific date in the future at today's pre-agreed price.

### **FUTURES:**

A futures contract is an agreement between two parties to buy or sell an asset at a certain time in the future at a certain price. Futures contracts are special types of forward contracts in the sense that the former are standardized exchange traded contracts.

### **OPTIONS:**

Options are of two types-calls and puts. Calls give the buyer the right but not the obligation to buy a given quantity of the underlying asset, at a given price on or before a give future date. Puts give the buyer the right, but not the obligation to sell a given quantity of the underlying asset at a given price on or before a given date.

### **Warrants:**



Options generally have lives of up to one year; the majority of options traded on options exchanges having a maximum maturity of nine months. Longer-dated options are called warrants and are generally traded over-the counter.

**LEAPS:**

The acronym LEAPS means long-term Equity Anticipation securities. These are options having a maturity of up to three years.

**BASKETS:**

Basket options are options on portfolios of underlying assets. The underlying asset is usually a moving average of a basket of assets. Equity index options are a form of basket options.

**SWAPS:**

Swaps are private agreements between two parties to exchange cash flows in the future according to a prearranged formula. They can be regarded as portfolios of forward contracts. The two commonly used Swaps are:

**Interest rate Swaps:**

These entail swapping only the related cash flows between the parties in the same currency.

**Currency Swaps:**

These entail swapping both principal and interest between the parties, with the cash flows in one direction being in a different currency than those in the opposite direction.

**SWAPTION:**

Swaptions are options to buy or sell a swap that will become operative at the expiry of the options. Thus a swaption is an option on a forward swap. Rather than have calls and puts, the swaptions market has received swaptions and payer swaptions. A receiver swaption is an option to receive fixed and pay floating. A payer swaption is an option to pay fixed and receive floating.

**PARTICIPANTS IN THE DERIVATIVE MARKETS**

The following three broad categories of participants:

**HEDGERS:**

Hedgers face risk associated with the price of an asset. They use futures or options markets to reduce or eliminate this risk.

**SPECULATORS:**

Speculators wish to bet on future movements in the price of an asset. Futures and options contracts can give them an extra leverage; that is, they can increase both the potential gains and potential losses in a speculative venture.

**ARBITRAGERS:**

Arbitrageurs are in business to take of a discrepancy between prices in two different markets, if, for, example, they see the futures price of an asset getting out of line with the cash price, they will take offsetting position in the two markets to lock in a profit.

**SCOPE OF THE STUDY**

The Study is limited to “**Hedging techniques** of Derivatives” with special reference to Futures and Option in the Indian context and the **HDFC LIMITED** have been Taken as a representative sample for the study. The study can't be said as totally perfect. Any alteration may come. The study has only made a humble Attempt at evaluation derivatives market only in India context. The study is not based on the international perspective of derivatives markets, which exists in **NASDAQ, CBOT** etc.

**NEED AND IMPORTANCE OF STUDY**



One of the single best things you can do to further your education in trading is to keep thorough records of your trades. Maintaining good records requires discipline, just like good trading. Unfortunately, many commodity traders don't take the time to track their trading history, which can offer a wealth of information to improve their odds of success most professional traders, and those who consistently make money from trading Derivatives, keep diligent records of their trading activity. The same cannot be said for the masses that consistently lose at trading commodities.

Losing traders are either too lazy to keep records or they can't stomach to look at their miserable results. You have to be able to face your problems and start working on some solutions if you want to be a successful trader. If you can't look at your mistakes and put in the work necessary to learn from them, you probably shouldn't be trading Derivatives.

### OBJECTIVES OF THE STUDY

- To analyze the **Hedging techniques** of derivative market in India
- To analyze the **Hedging** operations of futures and options
- To find the profit/loss position of futures buyer and also the option writer and option holder.
- To study about risk management with the help of derivatives.

### METHODOLOGY

The data collection methods include both the Primary and Secondary Collection methods.

#### 1. Primary Collection Methods:

This method includes the data collected from the personal discussions with the authorized clerks and members of the Exchange.

#### 2. Secondary Collection Methods:

The Secondary Collection Methods includes the lectures of the superintendent of the Department of Market Operations, EDP etc, and also the data collected from the News, Magazines of the NSE, HSE and different books issues of this study.

### LIMITATIONS OF THE STUDY:

The following are the limitation of this study.

- The scrip chosen for analysis is M/S.DLF LIMITED and the contract taken is December 2024 ending one –month contract.
- The data collected is completely restricted to the M/S. DLF LIMITED of December 2024; hence this analysis cannot be taken universal.

### III. REVIEW OF LITRETURE

**Hedging** is any strategy designed to offset or reduce the risk of price fluctuations for an asset or investment. Hedging should not be confused with hedge funds, which are private investment funds that often, but not always, employ hedging strategies.

When an investor buys or sells a security, the investor bets that the price of the investment will move in a certain direction. As with any bet, there's always the risk of losing money if the price moves in the opposite direction. An investor *hedges against* this risk if he employs any tool or strategy that minimizes this risk.

In general, creating a hedge requires the purchase of a second asset with a negative correlation to the first. If the hedged security does not move as predicted, the hedge minimizes loss to the investor.

A basic example of a hedge is buying a futures contract for a commodity, such as oil. For a company that uses oil in its production process, an oil futures contract locks in a price until a given date, protecting the company from the risk that the price will rise even higher by that time. In this case, the



company is said to be hedging against rising oil prices. The flip side of this is that if prices don't rise, but fall, the company will still have to buy the oil at the agreed-upon price.

Hedging is not about making a profit, but about removing uncertainty. Hedging merely aims at reducing unfavorable and unexpected risks.

Various other, more complicated futures hedging strategies exist, as well.

### **Hedging using Options**

A **married put** is a simple example of a hedge that uses options. In a married put, the investor buys shares in a company and correspondingly buys a put option whose strike price is lower than current market price. Should the share prices go up, the put option is worthless and expires. However, should the share price go down, the put option is exercised and the investor has recovered some of his loss.

A complicated hedging technique using options is delta-neutral hedging. In this strategy, a portfolio of stocks is hedged in such a way that movements in the stock prices do not affect overall portfolio value. However, increases in volatility leads to an increase in portfolio value. One example of this is the CBOE Volatility Index, VIX.

Options are quickly becoming the hedging instrument of choice for investors all over the world, particularly in hedging stock portfolios. This popularity is due to the versatility of returns offered by option strategies, ranging from synthetic closings, complete downside protection, complete delta-neutral hedging and multi-directional profiting.

### **Is Hedging Profitable?**

Hedging is profitable when used sparingly and effectively.

Hedging is used to reduce risk. But with reduced risk comes reduced returns. Hedging is usually expensive, and extensive hedging will not be cost-effective. Should an investor hedge extensively, he may find himself spending all of his investment profits and possibly more towards hedging.

Thus, most retail investors do not hedge. A few investors hedge if they know that their investment values depend on a certain event, such as an earnings report. Should the earnings report be negative, the hedge minimizes losses. Other than that, hedging and counter-risk measures are primarily used by corporations and institutional investors.

### **Hedging Techniques to Reduce Investment Risk**

Hedging is ideal for investors with large concentrated stock investments, as it helps them hold positions for a longer time frame, and thus save a lot by avoiding short term capital gain tax. Hedges are most popular among large corporations, institutional investors and portfolio managers as strategically exercising financial instruments enable them to cut down investment risks significantly. Investors must realize the purpose behind using hedging techniques and these should not be wrongly attempted to profiteer. This article will list top five hedging techniques commonly used by stock market investors, but before moving on to them, let us focus on nitty-gritty of an effective hedge.

Simply put, investing in different stocks, whose price movement is negatively correlated, automatically creates a hedge. That's why, hedging always cuts down possibility of returns while minimizing investment risks. Common derivative instruments such as futures and options can be used in creating hedge positions to protect invested capital from losses due to absurd price fluctuations. Diversifying stock investments across global markets, such as emerging world where liquidity keep floating from one market to another, is an effective hedging strategy.

## **INTRODUCTION OF DERIVATIVES**

The emergence of the market for derivatives products, most notably forwards, futures and options, can be traced back to the willingness of risk-averse economic agents to guard themselves against



uncertainties arising out of fluctuations in asset prices. By their very nature, the financial markets are marked by a very high degree of volatility. Through the use of derivative products, it is possible to partially or fully transfer price risks by locking-in asset prices. As instruments of risk management, these generally do not influence the fluctuations in the underlying asset prices. However, by locking-in asset prices, derivative products minimize the impact of fluctuations in asset prices on the profitability and cash flow situation of risk-averse investors.

Derivatives are risk management instruments, which derive their value from an underlying asset. The underlying asset can be bullion, index, share, bonds, currency, interest, etc. Banks, Securities firms, companies and investors to hedge risks, to gain access to cheaper money and to make profit, use derivatives. Derivatives are likely to grow even at a faster rate in future.

**DEFINITION:**

Derivative is a product whose value is derived from the value of an underlying asset in a contractual manner. The underlying asset can be equity, forex, commodity or any other asset.

- Securities Contracts (Regulation) Act, 1956 (SCR Act) defines “derivative” to secured or unsecured, risk instrument or contract for differences or any other form of security.
- A contract which derives its value from the prices, or index of prices, of underlying securities.

**FACTORS DRIVING THE GROWTH OF DERIVATIVES**

Over the last three decades, the derivatives markets have seen a phenomenal growth. A large variety of derivative contracts have been launched at exchanges across the world. Some of the factors driving the growth of financial derivatives are:

- Increased volatility in asset prices in financial markets.
- Increased integration of national financial markets with the international markets.
- Marked improvement in communication facilities and sharp decline in their costs.
- Development of more sophisticated risk management tools, providing economic agents a wider choice of risk management strategies, and
- Innovations in the derivatives markets, which optimally combine the risks and returns over a large number of financial assets leading to higher returns, reduced risk as well as transaction costs as compared to individual financial assets.

**IV. DATA ANALYSIS & INTERPRITATION**

HDFC BANK FUTURES & OPTIONS					
DATE	PRICE		CALL OPTION		
	SPOT	FUTURE	900	930	960
NOV 25	922.75	921.85	100.05	85.75	73.10
NOV 28	898.85	898.90	79.20	66.25	47.00
NOV 29	885.90	885.15	68.40	56.25	45.85
NOV /30	880.40	882.10	35.55	49.90	40.00
DEC/01	911.95	914.60	54.90	62.35	50.45
DEC/2	901.58	902.32	51.25	55.69	49.36
DEC3	898.00	902.55	46.00	45.10	34.50
DEC/05	923.75	926.80	52.00	52.85	40.30
DEC/06	918.55	918.10	60.00	46.55	34.55



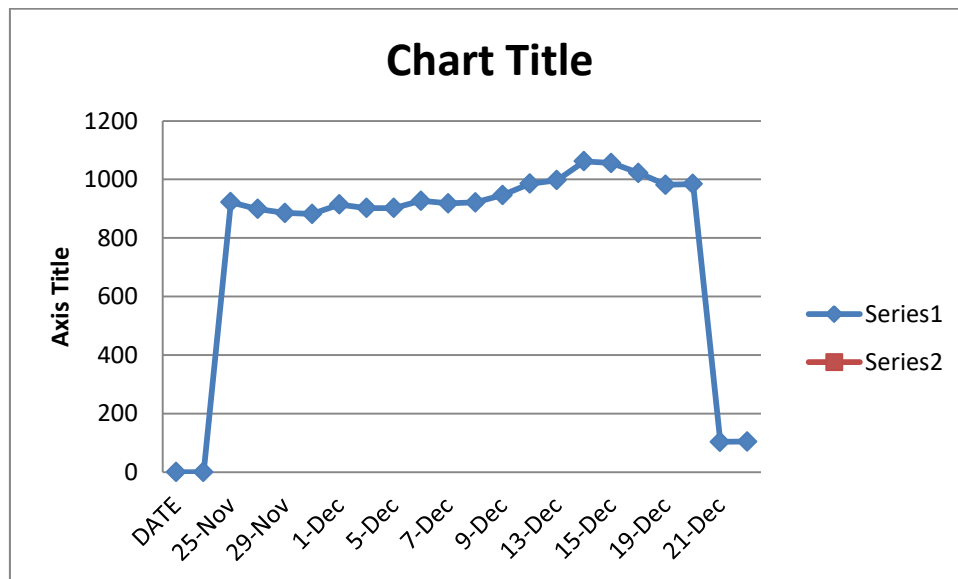


DEC/07	919.95	921.55	54.00	43.70	31.70
DEC/8	944.25	946.85	60.10	49.50	35.05
DEC/9	984.95	985.40	95.15	74.35	45.00
DEC/12	1002.20	997.60	109.35	84.75	63.15
DEC/13	1058.65	1062.05	125.00	133.10	106.55
DEC/14	1052.10	1056.15	153.95	125.35	98.35
DEC/15	1018.50	1022.05	119.05	89.70	62.00
DEC/16	979.80	981.55	112.60	51.20	26.25
DEC/19	912.32	902.54	89.32	75.64	55.21
DEC/20	101.50	103.00	153.95	125.35	98.35
DEC/21	104.80	104.50	119.05	89.70	62.00

### ANALYSIS

The Objective of this analysis is to evaluate the profit/loss position futures and options. This analysis is based on sample data taken of HDFC BANK LIMITED scrip. This analysis considered the December contract of HDFC Bank. The lot size of HDFC is 200, the time period in which this analysis done is from 25-11-2024 to 21-12-2024.

DATE	PRICE
	FUTURE
NOV/25	921.85
NOV /28	898.90
NOV /29	885.15
NOV /30	882.10
DEC/01	914.60
DEC/ 02	902.32
DEC/ 05	902.55
DEC/ /06	926.80
DEC/ 07	918.10
DEC/ 08	921.55
DEC/ 09	946.85
DEC/ 12	985.40
DEC/ 13	997.60
DEC/ 14	1062.05
DEC/ 15	1056.15
DEC/ 16	1022.05
DEC/ 19	981.55
DEC/ 20	984.20
DEC/ 21	103.00



#### FUTURE MARKET

	BUYER	SELLER
25/11/2024 (Buying)	921.85	921.85
24/12/2024(Cl., period)	984.20	984.20
Profit	62.35	Loss 62.35

Profit  $200 \times 62.35 = 12470$ , Loss  $200 \times 62.35 = 12470$

Because buyer future price will increase so, he can get Profit. Seller future price also increase so, loss also increase, Incase seller future will decrease, and he can get profit.

The closing price of HDFC Bank at the end of the contract period is 984.20 and this is considered as settlement price.

- The first column explains TRADING DATE.
- Second Column explains the SPOT MARKET PRICE in cash segment on that date.
- The third column explains the FUTURE MARKET PRICE in cash segment on that date.
- The Fourth column explains call premiums amounting 900, 930, 960.

#### CALL PRICES

HDFC BANK FUTURES & OPTIONS					
DATE	PRICE		CALL OPTION		
	SPOT	FUTURE	900	930	960
NOV/25	922.75	921.85	100.05	85.75	73.10
NOV/28	898.85	898.90	79.20	66.25	47.00
NOV/29	885.90	885.15	68.40	56.25	45.85
NOV /30	880.40	882.10	35.55	49.90	40.00





DEC//01	911.95	914.60	54.90	62.35	50.45
DEC/02	901.58	902.32	51.25	55.69	49.36
DEC/05	898.00	902.55	46.00	45.10	34.50
DEC/06	923.75	926.80	52.00	52.85	40.30
DEC/07	918.55	918.10	60.00	46.55	34.55
DEC/08	919.95	921.55	54.00	43.70	31.70
DEC/09	944.25	946.85	60.10	49.50	35.05
DEC/12	984.95	985.40	95.15	74.35	45.00
DEC/13	TRADING HOLIDAY				
DEC/14	TRADING HOLIDAY				
DEC/15	1002.20	997.60	109.35	84.75	63.15
DEC/16	1058.65	1062.05	125.00	133.10	106.55
DEC/19	1052.10	1056.15	153.95	125.35	98.35
DEC/20	1018.50	1022.05	119.05	89.70	62.00
DEC/21	979.80	981.55	112.60	51.20	26.25
DEC/22	912.32	902.54	89.32	75.64	55.21
DEC/23	101.50	103.00	153.95	125.35	98.35
DEC/26	104.80	104.50	119.05	89.70	62.00

## OBSERVATIONS AND FINDINGS

### CALL OPTION:

#### BUYERS PAY OFF:

- ❖ As brought 1 lot of HDFC Bank that is 200, those who buy for 900, paid 100.05 Premium per share.
- ❖ Settlement price is 984.20

Spot price                      984.20  
Strike price                    900.00  
Amount                         84.20  
Premium paid (-)            100.05  
Net Loss                        15.85 x 200 = -3170  
Buyer Loss = Rs.3170 (Loss)

Because it is negative it is in the money contract, hence buyer will get more loss, incase spot price decrease buyer loss also increase.

#### SELLERS PAY OFF:

- ❖ It is in the money for the buyer, so it is in out of the money for seller; hence his profit is also increase.
- Strike price                    900.00  
Spot price                      984.20  
Amount                         +84.20  
Premium Received            100.05



Net profit  $15.85 \times 200 = +3170$

Seller Profit = Rs.3170 (Net Amount)

Because it is positive it is out of the money, hence seller will get more profit, incase spot price increase in below strike price, seller get loss

#### PUT PRICES

HDFC BANK FUTURES & OPTIONS					
DATE	PRICE		CALL OPTION		
	SPOT	FUTURE	900	930	960
NOV/25	922.75	921.85	100.05	85.75	73.10
NOV/ 28	898.85	898.90	79.20	66.25	47.00
NOV/ 29	885.90	885.15	68.40	56.25	45.85
NOV/ /30	880.40	882.10	35.55	49.90	40.00
DEC/ 01	911.95	914.60	54.90	62.35	50.45
DEC/02	901.58	902.32	51.25	55.69	49.36
DEC/05	898.00	902.55	46.00	45.10	34.50
DEC/ 06	923.75	926.80	52.00	52.85	40.30
DEC/07	918.55	918.10	60.00	46.55	34.55
DEC/08	919.95	921.55	54.00	43.70	31.70
DEC/09	944.25	946.85	60.10	49.50	35.05
DEC/12	984.95	985.40	95.15	74.35	45.00
DEC/13	1002.20	997.60	109.35	84.75	63.15
DEC/14	1058.65	1062.05	125.00	133.10	106.55
DEC/15	1052.10	1056.15	153.95	125.35	98.35
DEC/16	1018.50	1022.05	119.05	89.70	62.00
DEC/19	979.80	981.55	112.60	51.20	26.25
DEC/20	912.32	902.54	89.32	75.64	55.21
DEC//21	101.50	103.00	153.95	125.35	98.35
DEC/22	104.80	104.50	119.05	89.70	62.00

#### OBSERVATIONS AND FINDINGS

##### PUT OPTION:

##### BUYERS PAY OFF:

- ❖ Those who have purchase put option at a strike price of 900, the premium payable is 71.10
- ❖ On the expiry date the spot market price enclosed at 984.20



Strike price	900.00
Spot price	984.20
Net pay off	84.20
Premium Paid	71.10
Net profit	$13.10 \times 200 = 2620$

Already, premium paid 71.10, so it can get profit is 2620

Because it is Positive, out of the money contract, hence buyer will get more profit, incase spot price increase buyer get loss in premium level.

#### **SELLERS PAY OFF:**

- ❖ As seller is entitled only for premium so, if he is in profit and also seller has to borne total profit.

Spot price	984.20
Strike price	900.00
Amount	-84.20
Premium Received	71.10
Net profit	$13.10 \times 200 = -2620$

Already premium received 71.10 so, it can get loss is 2620

Because it is negative, in the money contract, Hence seller gets more loss, incase spot price increase in above

#### **FINDINGS**

- A **positive** derivative means that the function is increasing
- A M/S. DLF LTD derivative means that the function is decreasing
- A M/S. DLF LTD derivative means that the function has some special behavior at the given point. It may have a local maximum, a local minimum, (or in some cases, as we will see later, a "turning" point)

As a last remark we should remember that the derivative of a function is, itself, a function since it varies from point to point. If we want to, we could plot it on its own set of axes. You can compare the signs and slopes of the individual tangent lines of the original curve with the graph of the derivative.

#### **CONCLUSIONS**

The derivatives market is a new development in the cash market. Its daily turnover is comparable to that of the cash market. The average daily trading volume of the derivatives markets on the NSE. In the cash market, an investor's gain or loss is directly proportional to the value of the item being traded. The investor may make a tonne of money, or he could lose a tonne of money. However, investors in the derivatives industry may reap substantial gains with very little risk. Investors in the cash market are required to pay the whole amount, whereas those in the derivatives market are required to pay premiums or margins, which constitute a portion of the total amount. The primary function of derivatives is hedging. The option writer's gain or loss in the derivative section is entirely dependent on the underlying asset's volatility.

#### **SUGGESTION**

- In bullish market the call option writer incurs more losses so the investor is suggested to go for a call option to hold, where as the put option holder suffers in a bullish market, so he is suggested to write a put option.
- In bearish market the call option holder will incur more losses so the investor is suggested to go for a call option to write, where as the put option writer will get more losses, so he is suggested to hold a put option.



- In the above analysis the market price of M/S. DLF is having low volatility, so the call option writers enjoy more profits to holders.
- The derivative market is newly started in India and it is not known by every investor, so SEBI has to take steps to create awareness among the investors about the derivative segment.
- In order to increase the derivatives market in India, SEBI should revise some of their regulations like contract size, participation of FII in the derivatives market.
- Contract size should be minimized because small investors cannot afford this much of huge premiums.
- SEBI has to take further steps in the risk management mechanism.
- SEBI has to take measures to use effectively the derivatives segment as a tool of hedging.

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