RESEARCH HUB – International Multidisciplinary Research Journal (RHIMRJ)

BSE and Sectoral Indices: A Comparative Study

Divyesh Parmar[1st]
Student, School of Management
R.K. University,
Rajkot, Gujarat (India)

Nitin Radadiya[2nd]
Student, School of Management
R.K. University,
Rajkot, Gujarat (India)

Manish Dudhat[3rd]
Student, School of Management
R.K. University,
Rajkot, Gujarat (India)

Dr. Chetna Parmar[4th]
Associate Professor, School of Management
R.K. University,
Rajkot, Gujarat (India)

Abstract: The global economic meltdown has influenced all the sectors of the Indian capital market and economy. Its impact is more noticeable on the Indian capital market and the sectoral indices. The indices are declining and the markets are following the same trend. The BSE Sensex has been the worst strike among the Indian stock market indices. The other sectoral indices are also following the Sensex until a revival in the last quarter of 2008. Because of the declining trends in the capital markets, the investors are in a dilemma whether their investments will be safe or not. Even through the situation has stabilized a little bit now on 2009, still there is an ambiguity among the investors about the performance of the indices. In this backdrop, an attempt was made to study the performance of the sectoral indices in comparison with Sensex on Bull period and Bear period. The author has taken the data of the last Five financial year which parts of bull period and bear period, the studied the correlation co-efficient to establish the relationship between the selected sectoral indices and BSE. Thirteen leading sectoral indices were taken for the analysis, which have a significant impact on the total economic situation of last five years of the country.

I. INTRODUCTION

Indian financial market has been going through a fascinating change and it opened up excellent business and investment opportunities in the financial sector, much growing financial service sector and public are more aware about financial products. The growth and evolution of the financial market led to the development of well-structured capital market with attractive investment opportunities for the individual investors. The development of capital market have led to the development of regulatory bodies which amend new for financial service provided as per the requirement of the market, also development of various sub-market which called as indices, indices were provide authentic information to investors. Financial regulation and innovations have changed the whole structure and functioning of the financial markets of many industrialized countries since 1990s. Initially the stock market index was formed and later on the sectoral indices developed and these are comprehensively providing the necessary information to the investors to invest their funds for productive utilization of the country. Understanding the importance of the stock market indices, a study has been initialized to establish a relationship between the leading stock market index of the country, the SENSEX and thirteen significant sectoral indices, which are of prime importance to the overall performance of the economy. The relation of SENSEX with these indices has been computed with the help of the statistical tool; correlation co-efficient. Further, the study has been taken the financial year April 2008 to March 2009, as this has been the period which has witnessed the impact of global financial crisis, than after on April 2009 to March 2010 first quarter has been recover of the market, on the April 2010 to March 2014 has considering aging bull market.

II. BOMBAY STOCK EXCHANGE

The Bombay Stock Exchange is the first and leading stock exchange in India, which obtained permanent recognition in 1956 from the Government of India the Securities Contract Act 1956. BSE's pivotal and pre-eminent role in the development of the India capital market is widely recognized throughout the country, BSE provides an efficient and transparent market for trading in equity, debt instruments and derivatives. It has a nationwide reach with its mark in more than 359 cities and town of India. BSE has always been on par with the international standards. Keeping in view the larger interests of the investors, the systems and processes are designed to safeguard market integrity and enhance transparency in operations. BSE is the first exchange in India and the second in the world to obtain ISO 9001:2000 certifications. It is also the first exchange in the country and second in the world to receive information security management system standard BS 7799-2-2002 certification for its On-Line Trading System popularly known among the market as BOLT.

III. SENSEX

The BSE's index, SENSEX is India's first stock market that enjoys a specific identify and is tracked worldwide. It is an index of leading 30 stocks representing 12 major sectors. The SENSEX is constructed on a "free float" methodology, and is sensitive to market sentiments and market realities. Apart from the SENSEX, BSE offers 21 indices, including 12 sectoral indices. The SENSEX is the guide to all the investors of the country. In one way it regulates the inflow and outflow of funds into the companies listed in the exchange.

IV. SECTOR INFORMATION

A. AUTO

The Indian automobile sector is one of its most vibrant industries. The industry accounts for 22 per cent of the country's manufacturing gross domestic product (GDP). It comprises passenger cars, two-wheelers, three-wheelers and commercial vehicles and is currently the seventh-largest in the world with an average annual production of 17.5 million vehicles, of which 2.3 million are exported. The Indian auto market has the potential to dominate the global auto industry, provided a conducive environment is created for potential innovators to come up with new pilot projects.

B. BANKEX

India is considered among the top economies in the world, with tremendous potential for its banking sector to flourish. The last decade witnessed a significant upsurge in transactions through ATMs, as well as internet and mobile banking. The country's banking industry looks set for greater transformation. With the Indian Parliament passing the Banking Laws (Amendment) Bill in 2012, the landscape of the sector has duly changed.

C. CONSUMER DURABLES

India is expected to become the fifth largest consumer durable market in the world; the market is expected to reach US$ 12.5 billion by FY 15 from US$ 7.3 billion in FY 12.

D. CAPITAL GOODS

A capital good is a durable good (one that does not quickly wear out) that is used in the production of goods or services. Capital goods are one of the three types of producer goods, the other two being land and labor, which are also known collectively as primary factors of production. This classification originated during the classical economic period and has remained the dominant method for classification.

E. FMCG

The fast moving consumer goods (FMCG) segment is the fourth largest sector in the Indian economy. The market size of FMCG in India is estimated to grow from US$ 30 billion in 2011 to US$ 74 billion in 2018.

F. HEALTHCARE

Healthcare, in itself, is a high-cost sector for both end-users and providers, billing at an average of 10.5% of GDP on a global basis. (World Healthcare Outlook, Economist Intelligence Unit). The costs support several ancillary industries, be it pharmaceuticals on one end or the health insurance segment on the other.

G. IT

The information technology (IT) and information technology enabled services (ITeS) industry has been one of the key driving forces fuelling India's economic growth. The industry has not only transformed India's image on the global platform, but also fuelled economic growth by energizing the higher education sector (especially in engineering and computer science). It has employed almost 10 million Indians and hence, has contributed a lot to social transformation in the country.

H. METAL

Industries in the **Fabricated Metal Product Manufacturing** subsector transform metal into intermediate or end products, other than machinery, computers and electronics, and metal furniture, or treat metals and metal formed products fabricated elsewhere. Important fabricated metal processes are forging, stamping, bending, forming, and machining, used to shape individual pieces of metal; and other processes, such as welding and assembling, used to join separate parts together. The sector is classified under the 2007 North American Industry Classification System (NAICS) as 332.

I. OIL AND GAS

The Indian oil and gas industry is expected to be worth US$ 139,814.7 million by 2015. India's economic growth is closely connected to energy demand. The need for oil and gas is therefore projected to grow further, providing vast opportunities for investment.

J. POWER

Power can be generated from coal, water, wind, nuclear & non-renewable energy resources. Power sector is broadly divided into generation, transmission & distribution. NTPC is the leader in power generation with installed capacity of more than 30000 MW. Transmission & distribution loss had always been a key concern for the Indian power companies.

K. REALITY

The market size of real estate sector in India is projected to reach US$ 180 billion by 2020. The expected growth rate of the industry is at a compound annual growth rate (CAGR) of 19% for the period 2010–2014, with Tier I metropolitan cities contributing to almost 40% of this growth.

V. FRAME OF FREE FLOAT METHODOLOGY

SENSEX is calculating using the "Free Float Market Capitalization" Methodology, wherein the level of index at any point of time reflects the free float market value of 30 components stocks relative to a base period. The full market civilization of a company is determined by multiplying the price of its stock by the number of shares issued by the company. This market capitalization is further multiplied by the free float factor to determine the free float market capitalization. Initially the index calculation was based on full market capitalizations, later on to give more realistic version of the trading activities, the free float methodology has been adopted by the stock exchange.

VI. RESEARCH DESIGN

A. SCOPE OF THE STUDY

The study would cover the pattern SENSEX selected thirteen indices. It's included nine to ten major sectors on SENSEX. Within the time frame from 2009 to 2014, which is further take into consider all the month.

B. OBJECTIVES OF THE STUDY

1. A study the impact on portfolio construction and diversification of portfolio from selected sectors.
2. To compared the performance of selected individual indices.
3. To analyse the performance of the indices during Bear Run period and Bull Run period.
4. To guide the investor regarding diversify in the portfolio.

C. HYPOTHESES

1. H0   : There is not significance difference on performance of correlation co-efficient between SENSEX and Indices.

2. H1   : There is significance difference on performance of correlation co-efficient between SENSEX and Indices.

D. DATA COLLECTION

The present study is of analytical nature and accordingly, the use is made secondary data collected from SENSEX and other information collected from business newspaper, websites and magazines. Indices data have been collected from SENSEX website only.

E. SAMPLES SIZE

Thirteen leading sectoral indices were taken for the analysis, which have a significant impact on the total economic situation of last five years of the country. Sectoral were included as AUTO, BANKEX, CONSUMER DURABLES, CAPITAL GOODS, FMCG, HEALTHCARE, IT, METAL, OIL & GAS, POWER, REALITY, PSU, TECK.

F. DATA COLLECTION METHOD:

This study is mainly based on secondary data. All the data of thirteen Sectoral Indices have been collected on website of National Stock Exchange. Also refers some others website which again part of secondary sources.

G. FUNDAMENTAL TECHNIQUES

1. **Mean:**

Average value of sample, other words said that average represented all the samples.

2. **Correlation of Co-efficient:**

A broad class of statistical relationships between two or more random variables or observed data values.

$$r = \frac{n(\sum xy) - (\sum x)(\sum y)}{\sqrt{[n\sum x^2 - (\sum x)^2][n\sum y^2 - (\sum y)^2]}}$$

Table: 1
April 2009 – March 2010 Values of BSE – SENSEX and Sectoral Indices

Sensex	Auto	Bankex	Consumer Durable	Capital Goods	FMCG	Healthcare	IT	Metal	Oil and Gas	Power	Reality	PSU	Teck
11403.25	3498.24	5685.28	1757.58	7908.75	2095.00	3067.98	2663.35	6885.81	8132.62	2112.76	2130.41	5863.56	2163.00
14625.25	4610.61	8285.43	2758.07	11921.39	2096.64	3435.95	2997.55	10878.42	10419.47	2881.36	3819.89	8427.44	2519.96
14493.84	4558.43	8211.48	2958.43	12797.27	2262.69	3551.87	3287.20	10830.90	9390.15	2842.34	3207.19	7922.57	2603.42
15670.31	5713.68	8465.76	3119.09	12595.94	2738.15	3805.05	3962.12	12395.26	9480.09	2970.46	3908.77	8365.69	2929.45
15666.64	5878.23	8344.62	3295.34	13151.15	2553.52	3900.93	4172.52	12382.92	9774.73	2991.94	4413.59	8382.38	3046.83
17126.84	6664.25	9855.60	3507.38	13757.19	2575.82	4404.26	4570.91	14176.62	10475.71	3076.05	4509.66	8909.15	3260.76
15896.28	6307.20	9336.16	3348.21	12873.48	2808.97	4377.20	4425.52	13940.17	9434.43	2914.62	3827.13	8400.20	2855.37
16926.22	7016.66	10042.46	3489.43	13321.16	2872.10	4767.41	4757.27	16292.03	10282.75	2979.44	3660.45	9139.38	3026.93
17464.81	7435.83	10030.80	3785.39	14116.69	2791.55	5018.33	5186.35	17399.22	10470.97	3188.55	3855.78	9531.73	3277.04
16357.96	6953.20	9654.09	3799.29	13125.06	2725.38	4765.14	4977.71	15962.05	9939.00	3061.52	3500.22	9473.93	3151.77
16429.55	7170.99	9828.68	4001.78	13474.86	2662.05	4912.98	5173.99	16401.52	9596.24	2961.56	3236.69	9214.28	3179.21
17527.77	7671.24	10652.35	4220.71	14081.74	2831.12	5328.37	5237.50	17973.81	10159.14	3085.72	3273.56	9038.27	3280.12

Table: 2
April 2010 – March 2011 Values of BSE – SENSEX and Sectoral Indices

Sensex	Auto	Bankex	Consumer Durable	Capital Goods	FMCG	Healthcare	IT	Metal	Oil and Gas	Power	Reality	PSU	Teck
17558.71	7799.85	11155.07	4645.34	14028.78	2877.76	5344.71	5357.83	17664.76	9923.71	3170.61	3491.18	9113.05	3313.97
16944.63	7699.94	10656.56	4502.17	13657.42	2980.55	5490.27	5174.70	15146.67	10180.68	3032.63	3097.92	9133.94	3133.70
17700.90	8323.30	10765.03	4735.80	14710.04	3230.23	5748.78	5319.21	14704.25	10874.13	3150.10	3196.82	9508.65	3278.47
17868.29	8424.20	11539.55	5294.49	14591.67	3229.86	5597.19	5474.84	15399.81	10166.13	3110.24	3372.93	9576.60	3400.59
17971.12	8813.79	12190.64	5669.30	14524.53	3385.07	5543.93	5375.62	14977.50	9920.62	3033.05	3331.76	9641.33	3374.87
20069.12	9527.64	14025.04	6293.35	15995.46	3719.54	5995.71	5947.07	16864.91	10446.98	3235.14	3726.86	10279.56	3716.39
20032.34	9909.91	14016.21	6544.48	15818.85	3605.10	6433.71	5992.77	16681.58	10948.82	3118.16	3635.12	10139.97	3681.00
19521.25	10099.95	13618.77	6434.44	15055.04	3582.71	6582.86	6094.00	15626.11	10062.08	2891.48	2925.40	9291.00	3725.24
20509.09	10235.41	13379.73	6356.97	15415.08	3684.12	6734.19	6824.82	17595.86	10601.42	2988.56	2856.22	9460.63	4046.74
18327.76	8894.58	12064.01	5995.67	13526.03	3366.20	6236.88	6371.10	16115.67	9481.91	2744.20	2228.72	8706.88	3733.58
17823.40	8252.92	11840.34	5631.61	12399.76	3432.42	5717.96	6106.81	15348.81	9459.45	2523.29	1981.65	8380.61	3572.85
19445.22	9290.75	13299.77	6239.69	13233.89	3596.10	6023.63	6548.10	16161.39	10240.64	2712.11	2337.01	8960.08	3856.15

Table: 3

April 2011 – March 2012 Values of BSE – SENSEX and Sectoral Indices

Sensex	Auto	Bankex	Consumer Durable	Capital Goods	FMCG	Healthcare	IT	Metal	Oil and Gas	Power	Reality	PSU	Teck
19135.96	9559.94	13076.97	6392.93	13036.91	3755.16	6232.55	6144.39	16190.59	10008.27	2662.95	2180.10	9070.29	3708.28
18503.28	8932.74	12543.00	6548.74	13092.14	3858.14	6393.02	5994.41	15411.32	9594.02	2555.82	2177.97	8582.38	3623.82
18845.87	8798.48	12821.05	6653.72	13905.62	4045.42	6397.96	6100.30	15061.89	9208.26	2612.01	2019.84	8542.74	3694.45
18197.20	8758.83	12447.83	6755.67	12995.81	4093.12	6420.74	5835.44	14016.72	8799.49	2455.87	2041.40	8307.52	3642.86
16676.75	8396.16	10904.24	6263.36	12046.55	3949.57	5962.26	5061.83	12097.10	8353.25	2232.64	1739.58	7615.62	3204.57
16453.76	8498.42	10850.73	6361.41	10742.97	3910.39	5867.80	5275.23	10995.57	8494.45	2125.41	1762.96	7403.82	3251.55
17705.01	9477.19	11454.03	6594.87	10969.24	4196.59	6136.23	5828.26	11904.10	8987.52	2205.11	1919.68	7555.08	3525.25
16123.46	8434.28	9850.43	5644.19	9667.90	4040.82	6055.41	5499.09	10224.51	8152.63	1936.39	1571.16	6858.57	3352.80
15454.92	8143.65	9153.39	5284.33	8067.63	4035.31	5870.52	5751.93	9293.17	7529.27	1795.95	1375.65	6364.89	3380.25
17193.55	9241.78	11390.70	5906.39	9864.72	4074.37	6336.02	5777.71	11498.86	8500.28	2075.70	1708.05	7356.68	3476.66
17752.68	9994.61	11974.16	6561.17	10426.37	4166.85	6336.41	6161.06	12052.39	8711.71	2280.39	1955.60	7764.04	3622.04
17404.20	10134.88	11751.18	6402.49	10027.92	4493.10	6625.74	6081.87	11346.31	8087.50	2090.97	1776.96	7311.47	3562.41

Table: 4
April 2012 – March 2013 Values of BSE – SENSEX and Sectoral Indices

Sensex	Auto	Bankex	Consumer Durable	Capital Goods	FMCG	Healthcare	IT	Metal	Oil and Gas	Power	Reality	PSU	Teck
17318.81	10645.52	11828.63	6591.92	9409.09	4772.07	6795.59	5704.31	11066.55	7964.63	2012.46	1692.57	7248.96	3326.09
16218.53	8873.01	10884.53	6201.53	8816.90	4574.26	6645.31	5666.08	10106.45	7587.91	1813.91	1578.90	6760.10	3277.35
17429.98	9457.91	11908.71	6208.83	10025.35	4992.03	6883.89	5765.16	10785.38	8075.67	1987.56	1667.87	7258.21	3344.39
17236.18	9114.07	11910.46	6296.85	9600.20	5045.50	7141.64	5345.02	10477.61	8158.18	1896.90	1637.64	7104.99	3162.42
17429.56	9240.40	11515.94	6241.04	9447.52	5355.64	7495.60	5741.96	9687.54	8211.53	1870.83	1510.91	6939.38	3252.23
18762.74	10413.19	13138.71	6939.84	10957.53	5507.36	7528.41	5922.64	10528.23	8661.62	2048.83	1847.00	7415.81	3417.11
18505.38	10307.26	12947.29	6937.70	10864.04	5687.30	7620.50	5718.69	10149.11	8355.03	1952.14	1771.62	7104.67	3316.66
19339.90	10814.46	13951.88	8031.24	11080.20	6037.91	7946.48	5888.42	10355.19	8252.14	1980.33	1998.36	7177.65	3527.88
19426.71	11426.21	14344.99	7719.10	10868.11	5916.22	8132.35	5684.08	11070.63	8518.58	1990.91	2110.80	7334.71	3427.90
19894.98	10993.92	14580.26	7581.50	10495.62	5921.89	8016.93	6393.63	10606.13	9359.16	1951.22	2238.57	7661.77	3798.42
18861.54	10458.61	13203.87	7172.11	9184.50	5669.10	7810.33	6754.33	9067.95	8648.06	1744.07	2010.35	6862.42	3897.06
18835.77	9994.23	13033.35	7094.55	9017.59	5919.19	8008.09	6885.46	8758.32	8326.60	1646.50	1780.09	6481.16	3900.94

Table: 5
April 2013 – March 2014 Values of BSE – SENSEX and Sectoral Indices

Sensex	Auto	Bankex	Consumer Durable	Capital Goods	FMCG	Healthcare	IT	Metal	Oil and Gas	Power	Reality	PSU	Teck
19504.18	10957.88	14363.74	7432.45	9718.80	6548.52	8691.20	5709.64	8651.05	8711.02	1761.92	1901.32	6864.61	3474.24
19760.30	11166.34	14261.24	7695.00	9407.38	6772.13	8846.91	6065.34	8503.01	8654.79	1755.12	1684.92	6655.84	3602.53
19395.81	10715.77	13257.76	6134.72	9111.38	6458.09	8845.26	6255.10	7753.76	8900.41	1622.55	1511.02	6162.99	3679.08
19345.70	10568.80	11440.96	6262.38	8227.04	6791.78	9073.98	7458.19	6882.46	8578.60	1495.56	1316.95	5449.81	4295.35
18619.72	10202.17	10304.35	5615.79	7085.17	6342.30	8965.59	8027.55	7784.89	8149.41	1386.60	1173.67	4989.82	4462.42
19379.77	10996.59	10964.19	5773.02	7706.52	6838.02	9463.81	7839.26	8371.23	8216.34	1522.78	1170.33	5446.02	4436.99
21164.52	12074.90	13086.92	6306.53	9151.96	6814.17	9609.08	8477.73	9176.11	8936.11	1604.33	1343.47	5804.19	4814.74
20791.93	12321.76	12730.30	5745.19	9816.81	6562.03	9500.86	8414.25	9410.91	8650.68	1631.74	1355.92	5809.31	4738.53
21170.68	12258.83	13001.94	5821.34	10264.26	6567.01	9966.26	9081.78	9964.29	8834.42	1700.75	1433.41	5909.74	5051.33
20513.85	11568.87	11712.31	5548.18	9486.63	6517.93	10109.76	9476.62	9151.57	8453.06	1525.34	1211.60	5554.94	5167.53
21120.12	12598.73	12284.27	5951.36	10375.60	6483.96	10839.95	9792.25	8660.83	8425.99	1528.54	1203.50	5514.88	5260.93
22386.27	13280.27	14572.46	6526.14	12011.23	6971.02	10083.63	8789.38	10059.10	9485.72	1724.50	1468.40	6354.61	4904.71

All other indices were similarly treated with the same equation to ascertain the relationship on BSE SENSEX and its indices. The following table 6 signifies the correlation co-efficient of the selected indices from last five years.

Sr. No.	Sectoral Indices	Correlation of Co-efficient with BSE SENSEX				
		2009-2010	2010-2011	2011-2012	2012-2013	2013-2014
1	Auto	0.95	0.95	0.46	0.95	0.98
2	Bankex	0.94	0.91	0.50	0.97	0.60
3	Consumer Durables	0.89	0.95	0.90	0.94	0.68
4	Capital Goods	0.85	0.38	0.79	0.60	0.24
5	FMCG	0.64	0.45	-0.30	0.52	0.30
6	Healthcare	0.78	0.73	0.56	0.98	0.0071
7	IT	0.96	0.78	0.77	0.54	0.90
8	Metal	0.96	0.78	0.40	-0.71	0.56
9	Oil & Gas	0.36	0.30	0.90	0.091	0.52
10	Power	0.58	0.73	0.90	0.21	0.74
11	Reality	0.23	0.96	0.94	0.22	0.86
12	PSU	-0.13	0.95	0.96	0.54	0.93
13	Teck	0.78	-0.0030	0.63	-0.15	-0.39

Table: 6
Correlation of Co-efficient from Last Five Years

Graph: 1 – Correlation of Co-efficient from Last Five Years
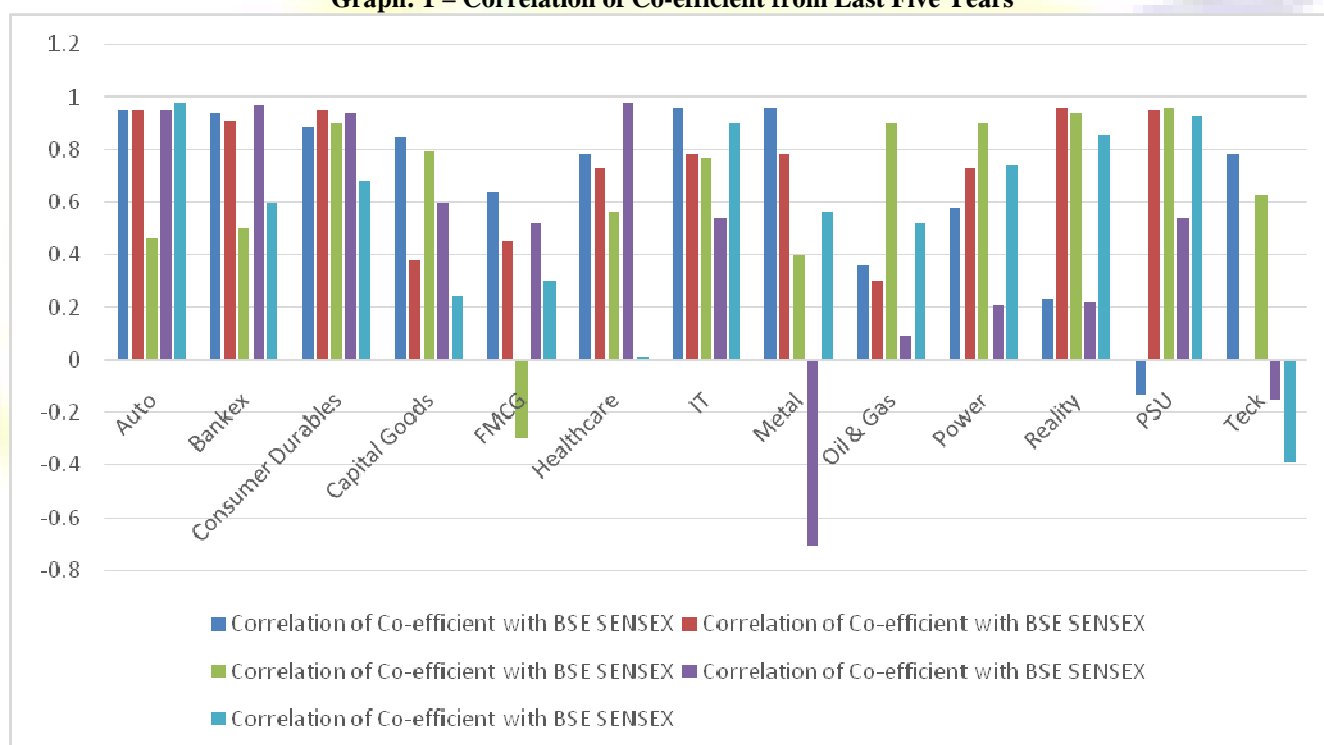
Comparison Analysis between Sensex to Sector

Year	Sensex	Auto	Bankex	Consumer Durables	Capital Goods	FMCG	Healthcare	IT	Metal	Oil & Gas	Power	Reality	PSU	Teck
2009-10	15799.06	6123.21	9030.47	3336.73	12760.39	2584.42	4177.96	4284.33	13793.23	9796.28	2922.19	3611.95	8555.72	2941.16
Diff.	2848.59	2816.14	3348.76	2358.55	1652.66	806.39	1776.16	1597.91	2230.71	395.94	53.61	-596.81	793.64	628.31
2010-11	18647.65	8939.35	12379.23	5695.28	14413.05	3390.81	5954.11	5882.24	16023.94	10192.21	2975.80	3015.13	9349.36	3569.46
Diff.	-1193.76	91.56	-861.09	585.50	-3176.07	660.77	265.44	-89.61	-3516.23	-1489.99	-723.36	-1162.72	-1621.60	-65.72
2011-12	17453.89	9030.91	11518.14	6280.77	11236.98	4051.57	6219.56	5792.63	12507.71	8702.22	2252.43	1852.41	7727.76	3503.75
Diff.	817.78	1113.99	1252.58	637.25	-1256.43	1398.30	1282.54	163.19	-2286.12	-358.97	-344.46	-32.02	-615.27	-33.04
2012-13	18271.67	10144.9	12770.72	6918.02	9980.55	5449.87	7502.09	5955.82	10221.59	8343.25	1907.97	1820.39	7112.49	3470.70
Diff.	1991.07	1414.34	-105.68	-683.68	-616.99	1189.04	1997.60	1993.11	-1524.16	323.13	-302.99	-422.51	-1236.09	1019.99
2013-14	20262.74	11559.24	12665.04	6234.34	9363.57	6638.91	9499.69	7948.92	8697.43	8666.38	1604.98	1397.88	5876.40	4490.70

➢ 2009-10 to 2010-11 Sensex price raise Rs. 2848.59 but Bankex price raise more than Sensex Rs. 3348.759 and Reality sector down Rs. -596.82.

➢ 2010-11 to 2011-12 Sensex price down Rs. -1193.76 at compare to FMCG sector raise by Rs. 660.76 and also Auto, Healthcare and Consumer Durable sector raise but Capital Goods, Metal, Oil and Gas, and PSU sector are down more than Sensex.

➢ 2011-12 to 2012-13 Sensex price increase Rs. 817.78. Auto, Bankex, FMCG and Healthcare sector are more than grow at Sensex and Capital Goods, Metal, Oil and Gas, Power, Reality, PSU and Teck sector are down.

➢ 2012-13 to 2013-14 Sensex price raise Rs. 1991.07 at compare Healthcare and IT sector raise more than Sensex price and Bankex, Capital Goods, Metal, Power, Reality, and PSU opposite of Sensex price.

➢ Sensex price last five year 2009 to 2014 average raise by Rs. 4463.68 at compare Auto sector and Healthcare sector grow more than Sensex and Bankex, IT and FMCG sector are grow at same level of Sensex other sector Metal, Power, Reality, PSU, Oil & Gas and Consumer Durable sector are last five year average opposite of Sensex price.