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RESEARCH ARTICLE

A STUDY ON STRATEGIC GROWTH IN INDIAN FINANCIAL DERIVATIVES MARKET

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ABSTRACT

The past two decades have witnessed the multiple growth in the volume of international trade and business due to the adoption of globalization and liberalization all over the world. As result, the demand for the international money and financial instruments increased significantly at global level. In this respect, change in exchange rates, interest rates and stock prices of different financial markets have increased the financial risk to the corporates and investors globally. Due to some adverse changes in this, which threatened the survival of business world. Therefore, in order to manage such risk, the new instruments have been developed in the financial markets, which are popularly known as financial derivatives at national and international financial market. The primary purpose of these instruments is to ensure commitments to prices for future dates for giving protection against adverse movements in future prices to reduce the extent of financial risk in financial markets. Now there is a faster development in derivatives products as well as trading as they are very significant for every corporates and investors.

In India, emergence and growth of derivative market is completely new phenomenon. The introduction of equity derivatives was essentially the beginning of a new era in the Indian Capital Market. With the launch of Index Futures in June 2000, as the first derivative product, SEBI expanded the portfolio by quickly adding index options, individual stock options and individual stock futures. So now, the growth of this market has been quite significant. With these products in place, Indian Capital Market is at par with any other Capital Market across the globe. The Indian derivative market has exhibited exponential growth in terms of volume and number of contracts traded. The market turnover of NSE has grown from Rs 2,365 Crores in 2000-01 to Rs 3, 82, 11,408.05crores in 2013-14 and BSE market turnover also increased from Rs 5021.81 crores in 2003-04 to Rs 92, 19,434.32crores in 2013-14. Within a short span of fourteen years, there is a substantial development in derivatives trading in terms of turnover and number of contracts traded in India. The present study is mainly focusing on growth and development of financial derivatives products and financial derivative market in India and its regulation.

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INTRODUCTION

It is widely believed in financial world that the most significant milestone in financial innovation is achieved with the trading of derivatives. Along with this positive element, the proponents of derivatives also admit that this term arouses more controversies; most people look at them with suspicion and few would believe that they do contribute to the society's welfare. But the fact is that derivatives are a standard risk management tool that enables risk-sharing and facilitates the efficient allocation of capital to productive investment activities. The derivatives also promotes industrial sector and this results in economic development of a country.

Need for the Study

The derivatives are new innovative products in Indian capital market. The real growth and development of derivatives

market can be traced after 2000-01 onwards. Many regulatory framework have been developed and many committees were set up to give suggestions and recommendations for derivatives market developments in India. But still the Indian derivatives market is not well developed market compared to the other country's derivatives market. So there is a need to understand the present level of growth and development of financial derivatives markets India to think further for its development.

Objectives of the Study

Following are the main objectives of the study.

- To throw light on the evolution of the various financial derivative products
- To evaluate the growth and development of financial derivatives market in India, and
- To study the comparative performance of NSE & BSE derivatives markets in India

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METHODOLOGY

The present study is purely based on secondary data which have been collected from different sources and simple average method is used for analysis of data.

Evolution of Derivatives Market in India

Derivative markets in India have been in existence in one form or the other for a long time. In the area of commodities, the Bombay Cotton Trade Association started future trading way back in 1875. This was the first organized futures market. Then Bombay Cotton Exchange Ltd. in 1893, Gujarat VyapariMandall in 1900, Calcutta Hesstan Exchange Ltd. in 1919 had started future market. After the country attained independence, derivative market came through a full circle from prohibition of all sorts of derivatives trades to their recent reintroduction. In 1952, the government of India banned cash settlement and options trading, derivatives trading shifted to informal forwards markets. In recent years government policy has shifted in favour of an increased role at market based pricing and less suspicious derivatives trading. The first step towards introduction of financial derivatives trading in India was the promulgation at the securities laws (Amendment) ordinance 1995. It provided for withdrawal at prohibition on options in securities. The last decade, beginning the year 2000, saw lifting of ban of futures trading in many commodities. Around the same period, national electronic commodity exchanges were also set up. The more detail about evolution of derivatives are shown in table No.1 with the help of the chronology of the events.

Table 1 Showing complete historical developments

Year	Progress of Financial Derivatives
December 14, 1995	NSE asked SEBI for permission to trade index futures.
November 18, 1996	SEBI set up L.C. Gupta Committee to draft a policy framework for index futures
May 11, 1998	L.C. Gupta Committee submitted report
July 7, 1999	RBI gave permission for OTC forward rate agreements (FRAs) and interest rate swaps
May 24, 2000	SIMEX chose Nifty for trading futures and options on an Indian index
May 25, 2000	SEBI gave permission to NSE and BSE to do index futures trading.
June 9, 2000	Trading of BSE Sensex futures commenced at BSE.
June 12, 2000	Trading of Nifty futures commenced at NSE.
August 31, 2000	Trading of futures and options on Nifty to commence at SIMEX
June 2001	Trading of Equity Index Options at NSE
July 2001	Trading of stock options at NSE
November 9, 2002	Trading of single stock futures at BSE
June 2003	Trading of interest rate futures at NSE
September 13, 2004	Weekly options at BSE
January 1, 2008	Trading of chota (mini) Sensex at BSE
January 1, 2008	Trading of mini index futures and options at NSE
August 29, 2008	Trading of currency futures at NSE
October 2, 2008	Trading of currency futures at BSE
November 27, 2008	A clearing and settlement arrangement on a non-guaranteed basis was put in place for the OTC interest rate derivatives trades
March 13, 2009	members participated in the non-guaranteed settlement of OTC rupee interest-rate derivatives
January 8, 2010	SEBI standardizes lot size for equity derivatives
March 6, 2010	SEBI for physical delivery in equity derivatives segment
August 10, 2010	Currency futures opened for NBFCs
September 20, 2010	USE to begin currency futures trading
Oct. 2010	Introduction of European style stock option at NSE

Regulation of Derivatives Trading in India

The regulatory framework in India is based on the L.C. Gupta Committee Report, and the J.R. Varma Committee Report. It is mostly consistent with the IOSCO principles and addresses the common concerns of investor protection, market efficiency and integrity and financial integrity. The L.C. Gupta Committee Report provides a perspective on division of regulatory responsibility between the exchange and the SEBI. It recommends that SEBI's role should be restricted to approving rules, bye laws and regulations of a derivatives exchange as also to approving the proposed derivatives contracts before commencement of their trading. It emphasizes the supervisory and advisory role of SEBI with a view to permitting desirable flexibility, maximizing regulatory effectiveness and minimizing regulatory cost. Regulatory requirements for authorization of derivatives brokers/dealers include relating to capital adequacy, net worth, certification requirement and initial registration with SEBI. It also suggests establishment of a separate clearing corporation, maximum exposure limits, mark to market margins, margin collection from clients and segregation of clients' funds, regulation of sales practice and accounting and disclosure requirements for derivatives trading. The J.R. Varma committee suggests a methodology for risk containment measures for index-based futures and options, stock options and single stock futures. The risk containment measures include calculation of margins, position limits, exposure limits and reporting and disclosure. So the derivatives trading in India is currently regulated by the three agencies, namely Forward Market Commission, Securities Exchange Board of India and Reserve Bank of India.

Table 2 Showing three major Regulatory of Derivatives Trading in India

Regulatory	Derivatives contract	Underlying assets
Forward Market Commission (FMC)	Commodity Futures	Coffee, oil seeds, gold, silver pepper, cotton, jute
Security Exchange Board of India (SEBI)	Single Index Futures Stock Options Futures on Individual Security	Sensex Index, Nifty Index Stocks Stocks
Reserve Bank of India (RBI)	FRA/ Interest rate swap (IRS) Interest Rate Futures	Short term security or national principal 91- days T-Bills 19-Years Bonds 10- Years Zero Coupon Bonds

Derivatives Products on BSE and NSE

Table 3 Showing the Derivatives Products on BSE

Sl. No.	Derivative Products	Underlying assets	Date of Introduction in BSE
1	Index Futures	SENSEX	9 th June 2000
2	Index Options	SENSEX	1 st June 2001
3	Stock Option	31 Stocks	9 th July 2001
4	Stock Futures	31 Stocks	9 th November 2002
5	Weekly Options	Satyam, RIL, SBI, TISCO Stocks	13 th September 2004
6	Chota (Mini)	SENSEX (lot of 5)	1 st January 2008
7	Currency Futures	US Dollar- Rupee	1 st October 2008

From the above table we can analyses that there is a growth in the derivatives segment, this growth is witnessed from the year 2005-06, from this year there was tremendous growth in terms of volume and the turnover in NSE. The total turnover in 2000-01, it was Rs 2,365 crores, in 2004-05 it was Rs 25,

46,982crores and in 2013-14 it was Rs 3, 82, 11,408.05crores. Finally it is concluded that the India is seeing the high business growth in the derivatives market.

Table 4 Showing the Derivative Products on NSE

SL. No.	Derivative Products	Underlying Assets	Date of Introduction
1	Index Futures	S&P CNX Nifty	June12,2000
2	Index Options	S&P CNX Nifty	June 4, 2001
3	Stock Option	on 233 Stocks	July 2, 20001
4	Stock Futures	on 233 Stocks	November 9, 2001
5	Interest Rate Futures	T- Bill and 10 year bonds CNX IT	June 23, 2003
6	Futures & Options	Bank Nifty	August 29, 2003
7	Junior Future & Options	CNX Nifty	June 13, 2005
8	Futures & Options	CNX 100	June 1, 2007
9	Futures & options	Nifty Midcap 50	June 1, 2007
10	Min Index Futures &Options	S & P CNX Nifty Index	October 5, 2007
11	Long Term Option Contracts	S & P CNX Nifty Index	January 1, 2008
12	Currency Futures	US Dollar- Rupee	March 3, 2008
13	DefyFutures& Options	S & P CNX	August 29, 2008
14	Derivatives on global indices	Global indices	December 10, 2008
15	Derivatives on CNX PSE & CNX	Infrastructure indices	Aug. 2011

has proved that the contracts traded in futures and option segment at NSE is growing gradually in subsequent years.

Table 7 Showing the BSE Derivative Segment Turnover

Year	Total Number of Contracts	Total Turnover (Rs in Crores)	Avg. Daily Turn over (Rs in Crores)	Trading Days
2003-04	1,43,224	5,021.81	19.77	254
2004-05	5,31,719	16,112.32	63.69	253
2005-06	203	8.78	0.03	251
2006-07	17,81,220	59,006.62	236.97	249
2007-08	74,53,371	2,42,308.41	965.37	251
2008-09	4,96,502	11,774.83	48.46	243
2009-10	9,028	234.06	0.96	244
2010-11	5,623	154.33	0.61	255
2011-12	3,22,22,825	8,08,475.99	3,246.89	249
2012-13	26,24,40,691	71,63,576.66	28,654.31	250
2013-14	30,19,42,441	92,19,434.32	36,730.81	251
2014-15	26,38,14,546	1,02,40,725.06	75,857.22	135

Source: Compiled from BSE Website

From the above table we can state that there is an increase in the turnover of the financial derivatives in BSE. In the year of 2003-04 the total turnover was Rs 5,021.81 crores and this turnover has been decreased in the year of 2009-10 for Rs 234.06 crores, hence from the year 2011-12 the total turnover has rapidly increased that is Rs 8, 08,475.99crores and in year

Table 5 Showing the Business Growth in Derivatives Segment Turnover in NSE

Year	Index Futures Turn over (Rs. in Crore)	Stock Futures Turn over (Rs. in Crore)	Index Option Notional Turnover (Rs. in Crore)	Stock Option Notional Turnover (Rs. in Crore)	Total Turnover (Rs. in Crore)	Avg. Daily Turnover (Rs. in Crore)	Trading Days
2000-01	2,365	-	-	-	2,365	11	215
2001-02	21,483	51,515	3,765	25,163	1,01,926	410	248
2002-03	43,952	2,86,533	9,246	1,00,131	4,39,862	1,752	251
2003-04	5,54,446	13,05,939	52,816	2,17,207	21,30,610	8,388	254
2004-05	77,217	14,84,056	1,21,943	1,68,836	25,46,982	10147.33	251
2005-06	15,13,755	27,91,697	3,38,469	1,80,253	48,24,174	19,220	251
2006-07	25,39,574	38,30,967	7,91,906	1,93,795	73,56,242	29,543	249
2007-08	38,20,667.27	75,48,563.23	13,62,110.88	3,59,136.55	1,30,90,477.75	52,153.30	251
2008-09	35,70,111.40	34,79,642.12	37,31,501.84	2,29,226.81	1,10,10,482.20	45,310.63	243
2009-10	39,34,388.67	51,95,246.64	80,27,964.20	5,06,065.18	1,76,63,664.57	72,392.07	244
2010-11	43,56,754.53	54,95,756.70	1,83,65,365.76	10,30,344.21	2,92,48,221.09	1,15,605.48	253
2011-12	35,77,998.41	40,74,670.73	2,27,20,031.64	9,77,031.13	3,13,49,731.74	1,25,902.54	249
2012-13	25,27,130.76	42,23,872.02	2,27,81,574.14	20,00,427.29	3,15,33,003.96	1,27,149.21	249
2013-14	30,85,296.45	49,49,281.72	2,77,67,341.25	24,09,488.64	3,82,11,408.05	1,52,236.69	251
2014-15	7,81,940.72	17,89,643.67	56,96,734.03	6,66,655.38	26,12,2401.14	2,04,081.26	128

Source: Compiled from NSE Website

Table 6 Showing the Number of Contract traded at NSE in FO Segment

Year	Index Futures	Stock Futures	Index Options	Stock Option	Total Contracts	Trading Days
2000-01	90,580	-	-	-	90,580	215
2001-02	10,25,588	19,57,856	1,75,900	10,37,529	41,96,873	248
2002-03	21,26,763	1,06,76,843	4,42,241	35,23,062	1,67,68,909	251
2003-04	1,71,91,668	3,23,68,842	17,32,414	5,58,30,71	56,88,67,76	254
2004-05	2,16,35,449	4,70,43,066	32,93,558	50,45,112	7,70,17,185	251
2005-06	5,85,37,886	8,09,05,493	1,29,35,116	52,40,776	1,57,619,271	251
2006-07	8,14,87,424	10,49,55,401	2,51,57,438	52,83,310	21,68,83,573	249
2007-08	15,65,98,579	20,35,87,952	5,53,66,038	94,60,631	42,50,13,200	251
2008-09	21,04,28,103	22,15,77,980	2,12,08,444	1,32,95,970	65,73,90,497	243
2009-10	17,83,06,889	14,55,91,240	34,13,79,523	1,40,16,270	67,92,93,922	244
2010-11	16,50,23,653	18,60,41,459	65,06,38,557	3,25,08,393	1,03,42,12,062	254
2011-12	14,61,88,740	15,83,44,617	86,40,17,736	3,64,94,371	1,20,50,45,464	249
2012-13	9,61,00,385	14,77,11,691	82,08,77,149	6,67,78,193	11,34,67,418	250
2013-14	10,52,70,529	17,04,14,186	92,85,65,175	8,01,74,431	1,28,44,24,321	251
2014-15	21,8,66,521	4,84,15,080	15,87,34,718	1,76,04,910	24,66,21,229	128

From the above table we can analyses that the number of contracts traded in NSE in futures and options segment is increasing. In 2000-01 the future and options were less but in the year of 2006-07 the number of contracts traded were 2, 16,883,573crores, from here the growth is started and in 2014-15 the numbers of contracts are 24, 66, 21,229 crores. Hence it

2014-15 the total turnover is 1, 02, 40,725.06crores Therefore the total turnover financial derivatives in BSE market is increasing year by year. From the above table we can compare the performance of derivatives market segment in NSE and BSE. In this table, the comparison is done between NSE and BSE regarding the turnover of the financial derivatives traded.

Table 8 Showing the Comparison Statement Derivatives Market Segment of NSE and BSE

Year	BSE		NSE		Trading Days
	Total Turnover (Rs in Crores)	Avg. Daily Turnover (Rs in Crores)	Total Turnover (Rs in Crores)	Avg. Daily Turnover (Rs in Crores)	
2000-01	-	-	2,365	11	215
2001-02	-	-	1,01,926	410	248
2002-03	-	-	4,39,862	1,752	251
2003-04	5,021.81	19.77	21,30,610	8,388	254
2004-05	16,112.32	63.69	25,46,982	10,107	251
2005-06	8.78	0.03	48,24,174	19,220	251
2006-07	59,006.62	236.97	73,56,242	29,543	249
2007-08	2,42,308.41	965.37	1,30,90,477.75	52,153.30	251
2008-09	11,774.83	48.46	1,10,10,482.20	45,310.63	243
2009-10	234.06	0.96	1,76,63,664.57	72,392.07	244
2010-11	154.33	0.61	2,92,48,221.09	1,15,151.48	253
2011-12	8,08,475.99	3,246.89	3,13,49,731.74	1,25,902.54	249
2012-13	71,63,576.66	28,654.31	3,15,33,003.96	1,26,638.57	250
2013-14	92,19,434.32	36,730.81	3,82,11,408.05	1,52,236.69	251

Source: compiled from NSE and BSE web site

In the year 2000-01 the total turnover of NSE was Rs 2,365 crores for 215 trading days which was more than BSE. In 2006-07 the total turnover was Rs 59,006.62 crores in BSE with an average turnover of Rs 236.97crores per trading day and NSE total turnover was Rs 73, 56,242 crores with an average turnover of Rs 29,543crores per trading day which was higher than BSE turnover in both total turnover and average turnover of each trading day. In the year 2009-10 and 2010-11 there were decreased in total turnover as well as average turnover in BSE financial market from Rs 234.06crores to Rs 154.33crores, but in NSE the turnover were increased from Rs 1, 76, 63,663.57croresto Rs 2, 92, 48,221.09crores in the same period. Subsequently in the year of 2012-13 and 2013-14, the total turnover have been increased in both the markets but the growth rate in NSE was higher than in BSE market. Now in 2014-15, currently the total turnover in NSE is Rs 2, 61, 22,401.14 which is also higher than BSE total turnover of Rs 1, 02, 40,725.06 for 128 trading days.

Table 9 Presenting the Benchmark Indices Contracts & Trading Volume in F&O Segment of NSE (2013-14)

Benchmark Indices			
Products	Underlying	No. of Contracts	Turnover (Rs. In Crores)
BANKNIFTY	BANK NIFTY	91,528,064	2,562,078.87
CNXINFRA	CNXINFRA	133	3.07
CNXIT	CNX IT	85,473	3,695.10
CNXPSE	CNXPSE	96	1.98
DJIA	DJIA	174,060	6,689.45
FTSE100	FTSE100	10,190	327.50
INDIAVIX	INDIA VIX	17,546	2,193.23
NFTYMIDCAP50	NIFTY MIDCAP 50	26,353	833.82
NIFTY	CNX NIFTY	941,915,613	28,273,504.97
S&P500	S&P 500	78,176	3,309.83
TOTAL		1,033,835,704	30,852,637.82

Source: SEBI Annual Report-2014

The above study shows the performance of benchmark indices on NSE in 2013-14. On NIFTY (CNX NIFTY) indices, total 94, 19, 15,613 contracts are traded with total turnover of Rs 2, 82, 73,504.97. It is only an indices with highest number of contracts and turnover in the given table. Similarly, BANKNIFTY (BANK NIFTY) is second highest in respect of no of contracts traded that is 9, 15, 28,064 and total turnover which is Rs 25, 62,078.87. So total number of contracts are traded on all benchmark indices are 1,03,38,35,704 and total turnover is Rs 3, 08, 52,637.82.

Findings and Suggestions

Findings

1. Indian derivatives market is not well developed market, it is still developing market
2. The availability of financial derivatives products are less and limited particularly in BSE derivatives market.
3. The BSE derivatives market turnover is very less comparatively.
4. The NSE derivatives market turnover is little higher than turnover of BSE derivatives market, but not to the satisfaction level.

Suggestions

Based on the above analysis and findings, following are the suggestions for improvement

1. There is a need to increase the number of financial products available in Indian derivatives market
2. As derivatives are new products in Indian capital market, most of the investors are not aware about such a new products so canvas is required to make them sense of availability of that new financial products and its usefulness particularly among medium and retail investors.
3. Indian derivatives market is fully regulated market with tight rules and regulation in respect of many aspects like trading, margin money, price limit etc. so it is required to develop rules and provisions in favour of traders in order to attracts the traders towards derivatives market.
4. Finally it is suggested that Government t has to take keen interest and set up committees to make study the limitations, drawbacks, problems etc. as whole in order to develop Indian derivatives market in such a way to compare with World Derivatives Market.

CONCLUSION

Financial derivatives have earned a well-deserved and extremely significant place among all the financial products, due to innovation and revolution in the Indian financial system.

Derivatives are innovative tools for managing risk. Derivatives provide an opportunity to transfer risk from one to another. The launch of variety of derivative products in Indian financial market has been extremely encouraging and successful. The growth of derivatives in the recent years have made remarkable changes in Indian financial market.

India is one of the most successful developing country in terms of a vibrant market for exchange-traded derivative. Volatility in financial asset price, integration of financial market internationally, sophisticated risk management tools, innovations in financial engineering and choices at risk management strategies have been driving the growth of financial derivatives worldwide, also in India. Finally, it is concluded that financial derivatives are meaningful risk management tools for corporates, businesses, participants for managing and sharing of risk in the financial market and also contribute lot to development of financial system which is ultimately results in the development of an economy of nation.

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