



सत्यमेव जयते

Government of India  
Ministry of Finance

Department of Economic Affairs

# DEA-NIFM Research Programme

## Reports Submitted (2016-2024)



मनुष्यवती भूमिरर्थः

**ARUN JAITLEY NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT**  
(An Institute of Ministry of Finance, Government of India)

2016-2017

1

**DEMONETISATION**  
A SUCCESS STORY OF  
SECURITY PRINTING & MINTING  
CORPORATION OF INDIA LIMITED



Report submitted under the aegis of  
DEA-NIFM Research Programme

  
NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT  
(An Institute of Ministry of Finance, Government of India)

**DEA-NIFM Research**

**DEMONETISATION  
A SUCCESS STORY OF SECURITY  
PRINTING & MINTING CORPORATION OF  
INDIA LTD.**

2

**STUDY ON REFORMS IN  
INVESTORS' GRIEVANCES  
REDRESSAL MECHANISM**



Report submitted under the aegis of  
DEA-NIFM Research Programme

  
NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT  
(An Institute of Ministry of Finance, Government of India)

**DEA-NIFM Research**

**STUDY ON REFORMS IN INVESTORS'  
GRIEVANCES  
REDRESSAL MECHANISM**

3

**A STUDY ON  
ALGORITHM TRADING /  
HIGH FREQUENCY TRADING  
IN THE INDIAN CAPITAL MARKET**



Report submitted under the aegis of  
DEA-NIFM Research Programme

  
NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT  
(An Institute of Ministry of Finance, Government of India)

**DEA-NIFM Research**

**A STUDY ON ALGORITHM TRADING / HIGH  
FREQUENCY TRADING  
IN THE INDIAN CAPITAL MARKET**

2016-2017

4

**PROFILING OF INVESTORS IN CAPITAL MARKET IN INDIA**  
STUDY ON NSDL & CDSL



Report submitted under the aegis of  
DEA-NIFM Research Programme



**DEA-NIFM Research**

**PROFILING OF INVESTORS IN CAPITAL MARKET IN INDIA**  
**STUDY ON NSDL & CDSL**



2017-2018

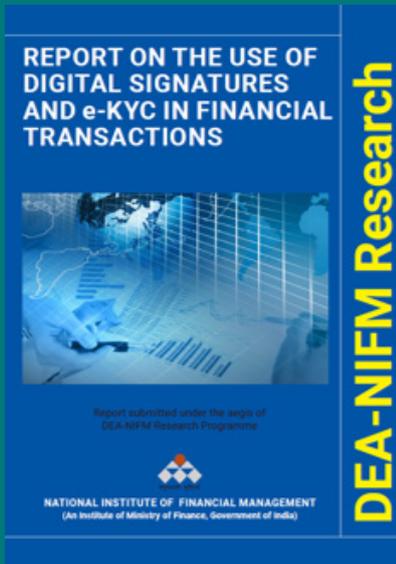
1



DEA-NIFM Research

## A STUDY ON EX-PARTE INTERIM ORDERS ISSUED BY SEBI (2008-2018)

2



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## REPORT ON THE USE OF DIGITAL SIGNATURES AND e-KYC IN FINANCIAL TRANSACTIONS

3



DEA-NIFM Research

## REPORT ON INTRODUCTION OF BOND ETF IN INDIAN SECURITIES MARKET

2017-2018

4

**STUDY ON RATIONALIZATION  
OF INCENTIVE STRUCTURE OF  
DISTRIBUTORS OF  
FINANCIAL PRODUCTS**



Report submitted under the aegis of  
DEA-NIFM Research Programme



NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT

**DEA-NIFM Research**

**STUDY ON RATIONALIZATION OF  
INCENTIVE STRUCTURE OF  
DISTRIBUTORS OF FINANCIAL PRODUCTS**

5

**STUDY ON THE IMPACT OF  
CHANGES IN GOVERNMENT POLICY  
/REVISED RBI GUIDELINES ON  
DEFINING THE SICKNESS IN THE  
MSME SECTOR – WAY FORWARD**



Report submitted under the aegis of  
DEA-NIFM Research Programme



NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT  
(An Institute of Ministry of Finance, Government of India)

**DEA-NIFM Research**

**STUDY ON THE IMPACT OF CHANGES IN  
GOVERNMENT POLICY / REVISED RBI  
GUIDELINES ON DEFINING THE SICKNESS  
IN THE MSME SECTOR - WAY FORWARD**

6

**SECURITY LENDING &  
BORROWING  
GLOBAL PERSPECTIVE**

COMPARATIVE ANALYSIS



Report submitted under the aegis of  
DEA-NIFM Research Programme



NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT  
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**DEA-NIFM Research**

**SECURITY LENDING & BORROWING  
GLOBAL PERSPECTIVE**



DEA-NIFM Research

# BACKGROUND PAPER ON 'MUTUAL FUND LINKED RETIREMENT PLAN' (MFLRP)



2018-2019

1

**COMPARATIVE ANALYSIS**  
AUM OF MUTUAL FUNDS VIS-A-VIS  
MARKET CAPITALISATION  
OF NIFTY 50 INDEX  
FOR THE PERIOD OF MAR 2013 TO MAR 2018



Report submitted under the aegis of  
DEA-NIFM Research Programme



**NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT**  
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**COMPARATIVE ANALYSIS AUM OF MUTUAL FUNDS VIS-A-VIS MARKET CAPITALISATION OF NIFTY 50 INDEX**

2

2018

**Optimizing Growth for BSE**



Report submitted under the aegis of  
DEA-NIFM Research Programme



**NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT**  
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**OPTIMIZING GROWTH FOR BSE**

3

Report on  
**NBFC Liquidity Position**

**NBFC**

Report submitted under the aegis of  
DEA-NIFM Research Programme



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**REPORT ON NBFC LIQUIDITY POSITION**

2018-2019

4



## SURVEILLANCE REPORT ON OFFER FOR SALE (OFS) BY CPSEs (2012-2017)

5



## BUDGET PROPOSALS 2018-19

2019-2020

1

Report on  
**Market Surveillance System**  
(MoA Deliverable No. #2.7)



Report submitted under the aegis of  
DEA-NIFM Research Programme  
(28th June, 2019)

  
NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT  
(An Institute of Ministry of Finance, Government of India)

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**REPORT ON  
MARKET SURVEILLANCE SYSTEM**

2

**Draft Report on  
Financial Literacy**



Report submitted under the aegis of  
DEA-NIFM Research Programme  
(11<sup>th</sup> September, 2019)

  
NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT  
(An Institute of Ministry of Finance, Government of India)

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**DRAFT REPORT ON  
FINANCIAL LITERACY**

3

Report on  
**Study on Framework for  
Regulatory Impact Assessment  
by SEBI**



Report submitted under the aegis of  
DEA-NIFM Research Programme  
(14th October 2019)

  
NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT  
(An Institute of Ministry of Finance, Government of India)

DEA-NIFM Research

**REPORT ON STUDY ON FRAMEWORK FOR  
REGULATORY IMPACT ASSESSMENT  
BY SEBI**

2019-2020

4

**Report on  
Comparison of Cost of Issuance  
Through Public and Private  
Placement and Policy Measures**



Report submitted under the aegis of  
DEA-NIFM Research Programme  
(28th October, 2019)

  
**NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT**  
(An Institute of Ministry of Finance, Government of India)

**DEA-NIFM Research**

## REPORT ON COMPARISON OF COST OF ISSUANCE THROUGH PUBLIC AND PRIVATE PLACEMENT AND POLICY MEASURES

5

**Framework for  
Uniform Valuation Methodology  
for Pricing of Corporate Bonds**



Submitted under the aegis of  
DEA-NIFM Research Programme  
(16th December 2019)

  
**NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT**  
(An Institute of Ministry of Finance, Government of India)

**DEA-NIFM Research**

## FRAMEWORK FOR UNIFORM VALUATION METHODOLOGY FOR PRICING OF CORPORATE BOND

6

**Report on  
Enhancing Participation of Domestic Institutions  
and Individuals in the Secondary Market of  
Corporate Bonds in India  
(Including Liquidity Enhancing Measures)**



Report submitted under the aegis of  
DEA-NIFM Research Programme  
(24th December, 2019)

  
**NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT**  
(An Institute of Ministry of Finance, Government of India)

**DEA-NIFM Research**

## REPORT ON ENHANCING PARTICIPATION OF DOMESTIC INSTITUTIONS AND INDIVIDUALS IN THE SECONDARY MARKET OF CORPORATE BONDS IN INDIA

2019-2020

7

Report on  
Direct Market Access to  
Retail Individual Investors



Final Report submitted under the aegis of  
DEA-NIFM Research Programme  
(9th January 2020)



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## REPORT ON DIRECT MARKET ACCESS TO RETAIL INDIVIDUAL INVESTORS

8

Final Report on  
Alignment/Harmonization of  
provisions of Companies Act 2013  
with Securities Markets laws



Report submitted under the aegis of  
DEA-NIFM Research Programme  
(28<sup>th</sup> February, 2020)



NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT  
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DEA-NIFM Research

## FINAL REPORT ON ALIGNMENT/ HARMONIZATION OF PROVISIONS OF COMPANIES ACT 2013 WITH SECURITIES MARKETS LAWS

9

**BUDGET PROPOSALS  
2019-20**

Submitted to  
Financial Markets Division  
Department of Economic Affairs  
Ministry of Finance, Government of India



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## BUDGET PROPOSALS 2019-20

2020-2021

1

Report on  
Pledging of Shares in the Indian Market  
(A Study on Critical Issues)



Report submitted under the aegis of  
DEA-NIFM Research Programme  
(30th June, 2020)

  
NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT  
(An Institute of Ministry of Finance, Government of India)

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## REPORT ON PLEDGING OF SHARES IN THE INDIAN MARKET (A STUDY ON CRITICAL ISSUE)

2

Preliminary Study on Strengthening  
the Indian Mutual Fund Industry



Report submitted under the aegis of  
DEA-NIFM Research Programme  
(6th July, 2020)

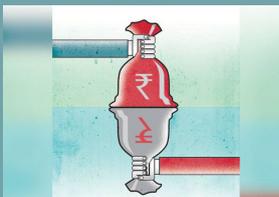
  
NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT  
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DEA-NIFM Research

## PRELIMINARY STUDY ON STRENGTHENING THE INDIAN MUTUAL FUND INDUSTRY

3

A study to identify trouble spots in the  
regulatory landscape - Case study of  
Buyback of Securities in India



Report submitted under the aegis of  
DEA-NIFM Research Programme  
(22nd July, 2020)

  
NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT  
(An Institute of Ministry of Finance, Government of India)

DEA-NIFM Research

## A STUDY TO IDENTIFY TROUBLE SPOTS IN THE REGULATORY LANDSCAPE - CASE STUDY OF BUYBACK OF SECURITIES IN INDIA

2020-2021

4

**Minimum Public Shareholding : An Impact Analysis on Price Discovery  
(A Case Study of CPSEs)**



Report submitted under the aegis of  
DEA-NIFM Research Programme  
(23rd July 2020)

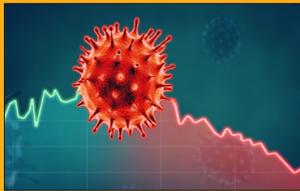
  
**ARUN JAITLEY  
NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT**  
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**DEA-NIFM Research**

**MINIMUM PUBLIC SHAREHOLDING: AN  
IMPACT ANALYSIS ON PRICE DISCOVERY  
(A CASE STUDY OF CPSES)**

5

**An Impact Analysis of COVID-19  
on Indian Financial Markets  
(A case study on Indian Mutual Fund Industry)**



Report submitted under the aegis of  
DEA-NIFM Research Programme  
(26<sup>th</sup> August 2020)

  
**ARUN JAITLEY NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT**  
(An Institute of Ministry of Finance, Government of India)

**DEA-NIFM Research**

**AN IMPACT ANALYSIS OF COVID-19  
ON INDIAN FINANCIAL MARKETS  
(A CASE STUDY ON INDIAN MUTUAL FUND  
INDUSTRY)**

6

**Draft Report on  
Single Demat Account**



Report submitted under the aegis of  
DEA-NIFM Research Programme  
(14<sup>th</sup> September, 2020)

  
**NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT**  
(An Institute of Ministry of Finance, Government of India)

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**DRAFT REPORT ON  
SINGLE DEMAT ACCOUNT**

2020-2021

7

Report on  
**Restructuring Securities  
Transaction Tax**



Report submitted under the aegis of  
DEA-NIFM Research Programme  
(22<sup>nd</sup> December, 2020)



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**REPORT ON  
RESTRUCTURING SECURITIES  
TRANSACTION TAX**

8

Report on  
**Institutional reforms to leverage  
synergies between e-Trading  
Platforms and Derivative Exchanges**



Report submitted under the aegis of  
DEA-NIFM Research Programme  
31<sup>st</sup> December, 2020



ARUN JAITLEY NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT  
(An Institute of Ministry of Finance, Government of India)

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**REPORT ON INSTITUTIONAL REFORMS  
TO LEVERAGE SYNERGIES BETWEEN  
E-TRADING PLATFORMS AND DERIVATIVE  
EXCHANGES**

9

**Increasing Hedgers participation in  
Commodity Derivatives Market**



Submitted under the aegis of DEA-  
NIFM Research Programme  
31<sup>st</sup> December, 2020



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(An Institute of Ministry of Finance, Government of India)

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**INCREASING HEDGERS PARTICIPATION IN  
COMMODITY DERIVATIVES MARKET**

2021-2022

1

Report on  
Streamlining KYC in  
Securities Markets



Report submitted under the aegis of  
DEA-NIFM Research Programme  
(3<sup>rd</sup> April, 2021)

  
ARUN JAITLEY NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT  
(An Institute of Ministry of Finance, Government of India)

DEA-NIFM Research

## REPORT ON STREAMLINING KYC IN SECURITIES MARKETS

2

Performance Analysis  
of Peak Margins

(ToR (ix) of MoA Deliverable #2.8)



Draft Report submitted under the aegis of  
DEA-NIFM Research Programme  
(26<sup>th</sup> October, 2021)

  
ARUN JAITLEY NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT  
(An Institute of Ministry of Finance, Government of India)

DEA-NIFM Research

## REPORT ON PERFORMANCE ANALYSIS OF PEAK MARGINS

3

Draft Report on  
Mechanics and roadmap for the  
integration of the Government Securities  
and Corporate Bond markets



Report submitted under the aegis of  
DEA-NIFM Research Programme  
(30<sup>th</sup> October, 2021)

  
ARUN JAITLEY NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT  
(An Institute of Ministry of Finance, Government of India)

DEA-NIFM Research

## DRAFT REPORT ON MECHANICS AND ROADMAP FOR THE INTEGRATION OF THE GOVERNMENT SECURITIES AND CORPORATE BOND MARKETS

2021-2022

4

Report on  
**Performance Review of  
AIF Industry**



Report submitted under the aegis of  
DEA-NIFM Research Programme  
(1<sup>st</sup> November, 2021)

  
ARUN JAITLEY NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT  
(An Institute of Ministry of Finance, Government of India)

**DEA-NIFM Research**

**REPORT ON  
PERFORMANCE REVIEW OF AIF INDUSTRY**

5

Draft Report on  
**Study of comparable IFSCs  
with GIFT IFSC**



Draft Report submitted under the aegis of  
DEA-NIFM Research Programme  
(30<sup>th</sup> November, 2021)

  
ARUN JAITLEY NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT  
(An Institute of Ministry of Finance, Government of India)

**DEA-NIFM Research**

**DRAFT REPORT ON  
STUDY ON COMPARABLE IFSCS WITH GIFT  
IFSC**

6

Report on  
**Uniform Pricing for Unlisted Equity**



Report submitted under the aegis of  
DEA-AJNIFM Research Programme  
(29<sup>th</sup> December, 2021)

  
ARUN JAITLEY NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT  
(An Institute of Ministry of Finance, Government of India)

**DEA-NIFM Research**

**REPORT ON  
UNIFORM PRICING FOR UNLISTED EQUITY**

2021-2022

7

Report on  
**AIF Taxation in India**  
- A Comprehensive Review & Analysis



Report submitted under the aegis of  
DEA-NIFM Research Programme  
(21<sup>st</sup> March, 2022)

  
**ARUN JAITLEY NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT**  
(An Institute of Ministry of Finance, Government of India)

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## REPORT ON AIF TAXATION IN INDIA (A COMPREHENSIVE REVIEW & ANALYSIS)



2022-2023

1

**Report on  
Improvements in Cyber Security  
for Indian Securities Markets**



Report submitted under the aegis of  
DEA-AJNIFM Research Programme  
(05<sup>th</sup> September, 2022)



ARUN JAITLEY NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT  
(An Institute of Ministry of Finance, Government of India)

**DEA-NIFM Research**

**REPORT ON  
IMPROVEMENTS IN CYBER SECURITY FOR  
INDIAN SECURITIES MARKETS**

2

**Draft Report on  
Business Responsibility Reporting  
(A study on BRR filed by listed entities)**



Draft Report submitted under the aegis of  
DEA-NIFM Research Programme  
(7<sup>th</sup> November, 2022)



ARUN JAITLEY NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT  
(An Institute of Ministry of Finance, Government of India)

**DEA-NIFM Research**

**DRAFT REPORT ON  
BUSINESS RESPONSIBILITY REPORTING  
(A STUDY ON BRR FILED BY LISTED  
ENTITIES)**

3

**Draft Report on  
Ownership and Governance  
Framework of MIIIs**



Draft Report submitted under the aegis of  
DEA-AJNIFM Research Programme  
(30<sup>th</sup> December, 2022)



ARUN JAITLEY NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT  
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**DEA-NIFM Research**

**DRAFT REPORT ON  
OWNERSHIP AND GOVERNANCE  
FRAMEWORK OF MIIIs**

2022-2023

4



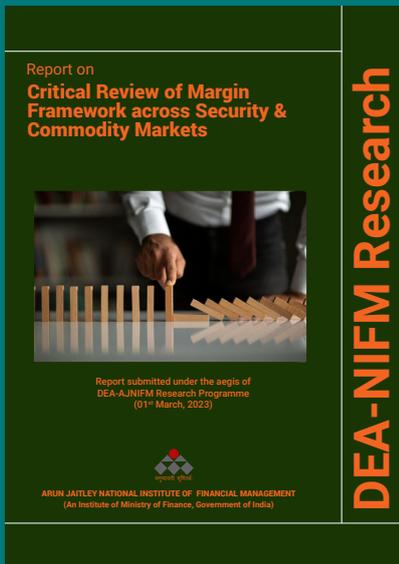
## REPORT ON STUDY OF REGULATORY ARBITRAGE BETWEEN DEBT SECURITIES AND COMPANY DEPOSITS

5



## A STUDY ON COLLECTIVE INVESTMENT SCHEME (CIS) IN INDIA

6



## REPORT ON CRITICAL REVIEW OF MARGIN FRAMEWORK ACROSS SECURITY & COMMODITY MARKETS

2022-2023

7



## DRAFT REPORT ON INDIAN MUTUAL FUND INDUSTRY (A CRITICAL STUDY ON RISK MANAGEMENT FRAMEWORK)

8



## DRAFT REPORT ON STUDY OF TECHNOLOGICAL ADVANCEMENT IN INTERNATIONAL SECURITIES MARKETS & LEARNING LESSONS FOR INDIAN SECURITIES MARKETS

9



## SUPPLEMENTARY REPORT ON BENCHMARKING OF GIFT IFSC WITH COMPARABLE IFSCs

2023-2024

1

Research Study on  
**Financial Redressal Mechanism  
and Recovery of Unclaimed Private  
Property - Across Sectors**



Draft Report submitted under the aegis of  
DEA-NIFM Research Programme  
(14<sup>th</sup> February, 2024)

  
ARUN JAITLEY NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT  
(An Institute of Ministry of Finance, Government of India)

DEA-NIFM Research

## RESEARCH STUDY ON FINANCIAL REDRESSAL MECHANISM AND RECOVERY OF UNCLAIMED PRIVATE PROPERTY - ACROSS SECTORS

2

Draft Report on  
**Enhancing Retail Investor Participation  
in Indian Securities Market**



Draft Report submitted under the aegis of  
DEA-NIFM Research Programme  
(27<sup>th</sup> February, 2024)

  
ARUN JAITLEY NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT  
(An Institute of Ministry of Finance, Government of India)

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## DRAFT REPORT ON ENHANCING RETAIL INVESTOR PARTICIPATION IN INDIAN SECURITIES MARKETS

3

Report on  
**Policy Interventions to Increase  
Access of MSMEs to Stock  
Exchanges for Fundraising**



Report submitted under the aegis of  
DEA-NIFM Research Programme  
(1<sup>st</sup> March, 2024)

  
ARUN JAITLEY NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT  
(An Institute of Ministry of Finance, Government of India)

DEA-NIFM Research

## REPORT ON POLICY INTERVENTIONS TO INCREASE ACCESS OF MSMEs TO STOCK EXCHANGES FOR FUNDRAISING

2023-2024

4

Draft Report on  
**Study of RIA of SEBI Regulations  
on Takeover and FPI, and T+1  
Settlement Mechanism vis-à-vis  
Ease of Doing Business**



Draft Report submitted under the aegis of  
DEA-NIFM Research Programme  
(27<sup>th</sup> March, 2024)



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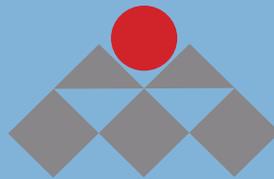
## DRAFT REPORT ON STUDY OF RIA OF SEBI REGULATIONS ON TAKEOVER AND FPI, AND T+1 SETTLEMENT MECHANISM VIS-À-VIS EASE OF DOING BUSINESS



	Date	Buy	Sell
Lotus	\$295.00	\$314.00	10.20%
Apple	\$228.00	\$483.75	28.20%
Google	\$700.00	\$623.75	6.20%
IBM	\$214.00	\$423.98	7.80%
Microsoft	\$215.00	\$419.89	30.40%
Amazon	\$400.00	\$448.80	28.80%
Facebook	\$588.00	\$742.77	27.20%
Nvidia	\$384.00	\$442.26	28.60%
Oracle	\$512.00	\$574.01	11.80%
Twitter	\$983.00	\$753.24	29.20%

	Date	Buy	Sell
Lotus	\$148.00	\$162.00	37.80%
Apple	\$191.00	\$191.38	0.20%
Google	\$228.00	\$368.58	23.20%
IBM	\$100.00	\$144.84	10.80%
Microsoft	\$100.00	\$121.11	8.80%
Amazon	\$100.00	\$121.17	8.80%
Facebook	\$100.00	\$121.17	8.80%
Nvidia	\$100.00	\$121.17	8.80%
Oracle	\$100.00	\$121.17	8.80%
Twitter	\$100.00	\$121.17	8.80%





मनुष्यवती भूमिरर्थः

## **ARUN JAITLEY NATIONAL INSTITUTE OF FINANCIAL MANAGEMENT**

(An Autonomous Institute of Ministry of Finance, Government of India)  
Sector-48, Pali Road, Near Badkhal Lake, Faridabad-121001, Haryana, INDIA

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