

A Study on the Impact of FII on Indian Stock Market

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ABSTRACT

Foreign capital is very important especially in developing countries like India. One of the ways to receive this is through a Foreign Institutional Investor (FII). FIIs are basically investors located outside the country in which they are investing. India being one of the largest growing economies with a GDP growth rate of 7.2% in Q3 2017-2018, attracts a huge amount of FIIs. The flows of FII investments have an impact on the volatility and stability of the Indian stock market. After demonetization in India there was major pullback of FII investments. Events like this have a great effect on the economy and in turn the stock market. This paper studies the impact of FIIs on Nifty 50 from July 2015 to February 2018 by dividing it into pre and post demonetization periods. Tools like ADF test, Granger's causality test, correlation and regression have been used. The results showed a moderately positive correlation between the two variables. There was no causality before demonetization, but causality was seen after demonetization. A regression equation has been formulated to determine the relationship between FII and Nifty 50 after demonetization.

Introduction

A foreign institutional investor is an investor registered in a country other than that in which it invests. ("FII | Investopedia," n.d.) FII is defined as "an institution established or incorporated outside India which proposes to make investment in India in securities, provided that a domestic asset management company or domestic portfolio manager who manages funds raised or collected or brought from outside India for investment in India on behalf of a sub-account, shall be deemed to be a Foreign Institutional Investor." by SEBI (Ram, Mridul, & Ankur, 2013)

Countries with the largest volume of FIIs are those with developing economies. These economies provide greater growth potential for investors than mature economies. Due to this, these investors are more common in India.

After liberalisation in the 1990s, from September 14th 1992, FIIs are allowed to invest in securities traded in India. ("FII | Investopedia," n.d.)

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Government of India establishes investment limits for FIIs as the capital flows can affect exchange rate of a national currency, a quick withdrawal causes decline in the purchasing power of a currency. Such rapid and quick withdrawals can cause economic crisis. (Ram et al., 2013).

Foreign Institutional Investors are one of the main sources of liquidity. FIIs are investing heavily in Indian equity markets, reflecting their high level of confidence and a healthy sense of investment in our markets. However, given the current global turbulence on the financial markets and the freeze on international liquidity and credit, the FIIs have become net sellers. The entry of FII into India has had a mixed impact on our markets it has improved the breadth and depth and, on the other hand, have become a major source of speculation. ("Who are Foreign Institutional Investors (FIIs)? - The Economic Times," n.d.)

After demonetization in India, there was a huge pull out of money by the FIIs. This paper studies the impact of FII on the Indian stock market (represented by the Nifty 50 index) pre and post demonetization and determines the relationship between the two variables.

SEBI Guidelines for FIIs

FIIs can invest in the Indian stock market on fulfilling the following:

The FIIs must receive the SEBI registration certificate. For the certificate, SEBI

checks the candidate's professional competence, track record, financial strength, experience, call for justice and integrity

- Must obtain RBI's approval under the Foreign Exchange Regulation Act (FERA), 1973.
- The registration certificate is issued for a period of 3 years and can then be renewed.
- FIIs may invest in securities in both the markets, including equities, debentures quoted or to be listed on a recognized stock exchange in India; and
- Schemes issued by domestic investment funds, including the Unit Trust of India. ("Foreign Institutional Investors in India - An Overview," n.d.)

Literature Review

1. (Bodla & Kumar, 2009) The objective of the study was to determine the relationship between FIIs and economic variables like stock market capitalization, trading volume, FIIs flows. 15 years monthly data had been considered from January 1993 to December 2007. Granger causality test has been used to analyse the relationship FII purchase, investment, sales with trading volume and stock market capitalization. The conclusions were that liquidity increased because of FIIs and the arrival of FIIs caused market capitalization to increase.
2. (Saini & Monica, 2016) The research was done to study the effect of FIIs on exchange rate and SENSEX returns. Daily data from January 2004 to December 2014 was taken. The study tries

to explore the relationship between FIIs, the exchange rate, and the BSE-500 Index on the volatility of FII. Tools like granger causality test, vector auto regression analysis(VAR), correlation were used. It was concluded that Sensex is highly affected by FIIs and they help in increasing market capitalization and trade volume.

3. (Misra, 2012) studied if there is an asymmetry in FII behaviour across bull and bear phases. The study used monthly and daily data of net FII inflows from April 2007 to December 2011. It employs regression. Causality test, unit root test. Findings of the study are FII inflows are not necessarily destabilizing unlike the popular perceptions, FIIs are positive feedback traders and there was no asymmetry in the behaviour across bull and bear phases. There was no causality in any direction.
4. (Garg & Mitra, 2015) The study was done to understand the trading behaviour, investment patterns and impact of FIIs on stock market. Daily data has been collected from 2003 to 2014. VAR and multivariate regression models have been used to analyse the data. SLV model (Lakonishok, Schleif, and Vishny) was used to study the herding of FIIs. Findings are that the presence of herding leads to short term volatility and also herding creates destabilization .
5. (Rani & Kumar, 2015) The objectives were to explore the trends and patterns of inflows of FII in India and to examine the relationship and impact of FII on CNX Nifty and BSE Sensex. Data was taken secondary sources for a period from 2000 to 2014. To study the patterns simple growth patterns were used. Karl Pearson's Coefficient of Correlation and Multiple Regression were used to know the relation and impact of independent (FII) variable on dependent variables (CNX Nifty and BSE Sensex) which were performed through IBM SPSS Statistics 20. The conclusions were that FII influences CNX Nifty and has no significant impact on BSE Sensex and FDI should be preferred over FII because FII causes instability as they can exit the market anytime.
6. (Lakshmi, 2012) The study was done to examine the relationship between trading volume of FIIs and Nifty return volatility and also to know if there is any leverage effect on Nifty returns. Daily data has been used from January 2008 to March 2009 and April 2009 to December 2010. Variables like trading volume of FIIs in terms of number of shares, volume or shares, net investment were used. The study concluded that FII has impact on the leverage effect. A positive correlation between Nifty volatility and FII trading volume was found.
7. (Bulsara, Dhingra, & Gandhi, 2015) Objective of the study was to find the relationship between FIIs and stock market returns. It used data from January 2004 to September 2012. Tools like Granger's causality test, Vector Auto Regression have been used. According to cross correlation function there is a bi-directional causality between Nifty returns and FIIs. VAR and Granger's causality showed a unidirectional causality.
8. Satvendra (2014) The study considers Nifty to represent the Indian stock market. It has variables like foreign exchange rates, FII investment, CNX Nifty, NASDAQ. Study has been done using data from 2005 to 2013. Regression Analysis and Principal Component Analysis have been used. The study showed that the macroeconomic and international variables both have significant impact on Nifty.

9. (Kishore;Srikanth, 2012) This study uses empirical data from April 2003 to March 2011 to examine the cause and effect of FII flows. Granger causality test, correlation, ADF test have been used. They found a bi-directional relationship between FII flows and BSE Sensex. Overall it was observed that FII flows had a positive impact on the stock market.
10. (Sanjana Juneja, 2013) The objectives of the study were to know the investment trend of FII, FII behavioural pattern, Sensex volatility due to FII. The data used was from 2002 to 2012. FIIs showed a sensitive investment pattern and herding nature. Due to this they can cause extreme capital out flight abruptly and make the stock markets unstable. FII influences Sensex significantly. When FIIs pull out money, Nifty is affected.
11. (Shrivastav, 2013) The researcher intended to determine the relation between FII and stock market in India and to determine whether FII influence BSE index. Tools like correlation, ANOVA, regression were used. FII showed a positive correlation with Nifty and also Sensex and it was of moderate degree.
12. (SabaAbid & Jhawar, 2017) The main objective was to find out if there is a relationship between the stock market and FII. Monthly data has been used from 2006 to 2016. Correlation has been used. The study revealed that there was a correlation between the FIIs and Indian stock market but the magnitude was not high degree. It showed a positive relationship between Nifty and FII inflows.
13. (Joo & Mir, 2014) The study was done to examine the factors affecting stock market volatility, influence of FII on volatility. Monthly data from 1999 to 2013 has been used. Tools like correlation, regression, GARCH model were used. It was concluded that Nifty and Sensex have increased gradually and have reached maximum during the financial crisis. Also, the volatility of Sensex and Nifty have been significantly impacted by FII investments.
14. (Loomba, 2012) Tried to understand FII trading behaviour and their impact on the stock market. Daily data of BSE Sensex and FII flows from 1st January 2001 to 31st December 2011 has been considered. Pearson correlation was used to determine the relationship. It showed that there exists a positive correlation between the two variables. He also concluded that FII are strong factors that drive the stock market and the volatility caused affects the share prices significantly.
15. Hemkant Kulshrestha (2014) The research was conducted to find out the impact of FII on the capital market, behaviour of FII and to identify the relationship between FII and Nifty and Sensex. Data has been used from 2000 to 2011. Correlation and regression are used. The correlation between Nifty and FII was low degree positive. FIIs have contributed to the market efficiency improvement. It is also stated that FII are the most dominant in the domestic market.
16. Aditya Srinivas (2016) The objective was to find out the impact of FII on stock market. Data from 2008 to 2013 was taken. Tools like t-test, correlation and regression have been used. The correlation was positive and proved that there is a significant relationship between FII and Nifty, Sensex. It also showed that FII is a dominant player in the stock market.

17. (Rao & Rani, 2013) Studied the relationship between FII and stock market, to understand the investment patterns sector wise. The data was for a period from 2007 to 2012. It was concluded that FII flows are very important for financial development. It was seen that FII inflows in FMCG and IT sectors did not decline after global recession unlike other sector
18. (Thakur & Ilya, 2017) The objectives were to study the impact of FII on NSE and to examine the impact of the same on Nifty and S&P. Data from 2006 to 2016 has been considered. Correlation and regression have been used. It was seen that in the long run there was a high correlation between FII flows and NSE index while it was less in the short run. There is a significant relationship between the two variables, FII flows and Nifty.
19. (Aswini & Kumar, 2014) The study was done to find relationship between FII and stock market. Weekly, daily, monthly data has been taken from 2003 to 2013. Correlation and chi-square tests have been used. The study showed that there is a high correlation between the two variables. FII has a significant impact on the stock market in India.
20. (Kapoor, 2015) The study uses data from 2001 to 2014. It was done to understand the relation between FII flows and stock market indices. Regression and correlation have been used. Nifty and Sensex are taken as dependent variables. The analysis showed that there is a significant relationship between FII and Sensex, Nifty.
21. (Kim & Yi, 2015) This objective of the paper was to find out if destabilization is caused in the Korean market due to foreign investment. It uses daily data from November 1996 to December 1997. It was found that the foreign trades were positive feedback traders and portrayed herding behaviour. Also, there was no destabilization effect seen the Korean market.
22. (Adam & Tweneboah, n.d.) The objective of the paper was to understand the impact of foreign investment in the form of FDI on the stock market of Ghana. Data from 1991 to 2006 has been considered. Tools like ADF test, multivariate correlation and error correction model have been used. The results showed that there is a long run relationship between FDI and stock market. It also showed a positive impact of FDI on Ghana stock market development.
23. (Davis, n.d.) This paper is studies the role of institutional investors on financial systems in Europe. It says that the foreign investors increase the stability of financial systems even though they cause market instability and liquidity problems.

Objectives

- To study the impact of FII on Indian stock market.
- To find the relationship between FII flows and Indian stock market (Nifty 50) before and after demonetization.

Research Methodology

The nature of the study is empirical. It uses weekly data of FII net investments and Nifty 50 from July 2015 to February 2018. The time period has been divided into pre and post demonetization periods. The data has been taken from Moneycontrol and NSE India's official websites.

The hypotheses are

- H_0 (a) - There is no significant impact of Foreign Institutional Investors(FII) on Nifty before demonetization.
- H_0 (b) - There is no significant impact of Foreign Institutional Investors(FII) on Nifty after demonetization.

The tools used are Augmented-Dickey fuller test, Granger’s causality test, correlation and regression.

Analysis

Augmented-Dickey fuller test has been used as the stationarity test to make sure that the time series data does not have a unit root. Stationarity consists of imposing constancy of some time series quantities like mean and variance. It is important for the data to be stationary because the execution of a model with non-stationary time series variables leads to a spurious regression, since the estimated p-values and resulting coefficients are distorted.

After taking the first level difference, the p-values of the ADF test are as below

Table 1 : ADF test

Pre demonetization		Post demonetization	
Nifty 50	0.0000	Nifty 50	0.0000
FII	0.0001	FII	0.0000

Since the p-values are less than 0.05, it is concluded that the series are stationary.

Granger’s causality test is used to determine whether there is a causal relationship between the two variables, Nifty 50 and FII investments. The Granger causality test is a statistical test to determine if a time series is useful for predicting another. The result is as shown

Table 2: Granger’s causality test

Pre demonetization		Post demonetization	
FII does not granger cause Nifty 50	0.92	FII does not granger cause Nifty 50	0.03

During the pre demonetization period the p-value is more than 0.05. So accept null hypothesis. Hence conclude that FII does not granger causes Nifty.

For the post demonetization period, The p-value is less than 0.05. So reject null hypothesis Hence conclude that FII granger causes Nifty.

Pearson's correlation

Correlation test was run to determine the degree of correlation between the two variables. The correlation coefficient shows the numerical measure of the correlation.

Pre Demonetization

FII and Nifty are positively correlated and the correlation coefficient is 0.49. This can be identified as a low degree positive correlation.

The p- value is 1.64647E-05, i.e, $1.64647 \times 10^{-05} = 0.000016467$. Since this value is less than 0.05, we reject the null hypothesis and conclude there is a significant positive correlation between the two variables.

Table 3 : Correlation

	Nifty	FII
Nifty	1	
FII	0.490262727	1

Post Demonetization

FII and Nifty are positively correlated and the correlation coefficient is 0.26.

The p- value is 0.03. Since this value is less than 0.05, we reject the null hypothesis and conclude there is a significant positive correlation between the two variables.

Table 4 : Correlation

	Nifty	FII
Nifty	1	
FII	0.264849	1

Regression analysis

Table 5 : Regression statistics

Multiple R	0.264849365
R Square	0.070145186
Adjusted R Square	0.055839727
Standard Error	133.8486119

Table 6 : Anova

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance</i>
Regression	1	87846.37152	87846.37152	4.903386017	0.030316741
Residual	65	1164504.31	17915.45092		
Total	66	1252350.681			

- From the analysis, the R square value was 0.07. This means that 7% of the overall variation in Nifty can be explained by FII.
- The significance is 0.03, which is less than 0.05. So null hypothesis is rejected and concluded that the two variables are related.
- From the analysis, a regression equation can be formulated. The regression equation is

$$y = 33.02 + 0.009x$$

It is in the form $y = a + bx$

Where a= intercept

b = slope

x = FII

y = Nifty 50

Results

- From the analysis it was found that there was no causality between FII and Nifty 50 before demonetization since the p-value was 0.92. Hence accept H0 (a) - There is no significant impact of FII on Nifty before demonetization.
- But after demonetization Granger's test showed uni-directional causality running from FII to Nifty 50 (FII Granger causes Nifty 50) and the p-value was 0.03. So we reject H0 (b) and conclude that there is significant impact of FII on Nifty after demonetization.
- The correlation coefficient before demonetization was 0.49 and after demonetization it was 0.26. So we can tell that the strength of the linear relationship between FII and Nifty has decreased after demonetization.
- The regression test showed that 7% of the overall variation in Nifty 50 can be explained by FII flows. Also we conclude that there is a significant relationship between the two variables.

Conclusion

From the study we can conclude that FIIs have a positive correlation with the stock market. The FII flow is one of the factors affecting the Nifty 50 index. They have an impact on the Indian stock market and its relationship can be represented by the regression equation as shown in the paper. FIIs help firms by increasing its market capitalisation and creating a good image of the firm that entice the domestic investors. Finally, FII flows do more good than harm if they are regulated well and made sure that the domestic investors are not negatively affected.

Limitations And Scope For Further Research

The main limitation is the time period considered. As the analysis was done only for 3 years data, the results will be applicable only for the current time period. Also it is completely based on secondary data. The study uses only Nifty 50 index to represent the stock market. Further research can be made using other indices like Sensex.

The current paper has used weekly data for analysis, so more accurate results can be concluded by considering daily data. There is further scope to expand the study by considering the impacts of introduction of GST in India.

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Appendix

Date	Weekly closing Nifty 50 value	Weekly FII net investment
03-Jul-15	8484.9	-460.36
10-Jul-15	8360.55	-900.78
17-Jul-15	8609.85	2556.94
24-Jul-15	8521.55	1,129.88
31-Jul-15	8532.85	-2,870.29
07-Aug-15	8564.6	932.20
14-Aug-15	8518.55	-2,828.40
21-Aug-15	8299.95	-3,884.66
28-Aug-15	8001.95	-12,992.12
04-Sep-15	7655.05	-4481.36
11-Sep-15	7789.3	-2814.18
18-Sep-15	7981.9	-545.86
24-Sep-15	7868.5	-2342.59
01-Oct-15	7950.9	-1597.92
09-Oct-15	8189.7	1514.51

Date	Weekly closing Nifty 50 value	Weekly FII net investment
16-Oct-15	8238.15	1440.44
23-Oct-15	8295.45	1602.77
30-Oct-15	8065.8	-1287.93
06-Nov-15	7954.3	-1462.05
13-Nov-15	7762.25	-2281.64
20-Nov-15	7856.55	-2749.44
27-Nov-15	7942.7	-1492.84
04-Dec-15	7781.9	-3447.17
11-Dec-15	7610.45	-1437.46
18-Dec-15	7761.95	19.4
24-Dec-15	7861.05	479.89
01-Jan-16	7963.2	1209.59
08-Jan-16	7601.35	-3550.74
15-Jan-16	7437.8	-4281.89
22-Jan-16	7422.45	-5903.29
29-Jan-16	7563.55	-848.2
05-Feb-16	7489.1	-1019.98
12-Feb-16	6980.95	-3027.62
19-Feb-16	7210.75	-2608.87
26-Feb-16	7029.75	-3838.63
04-Mar-16	7485.35	3915.62
11-Mar-16	7510.2	2679.4
18-Mar-16	7604.35	4064.31
23-Mar-16	7716.5	3468.68
01-Apr-16	7713.05	8269.49
08-Apr-16	7555.2	-1171.98
13-Apr-16	7850.45	1059.22
22-Apr-16	7899.3	1894.37
29-Apr-16	7849.8	1060.89

Date	Weekly closing Nifty 50 value	Weekly FII net investment
06-May-16	7733.45	-747.6
13-May-16	7814.9	1708.82
20-May-16	7749.7	-2063.95
27-May-16	8156.65	675.13
03-Jun-16	8220.8	2607.78
10-Jun-16	8170.05	1492.71
17-Jun-16	8170.2	-134.14
24-Jun-16	8088.6	-641.17
01-Jul-16	8328.35	686.28
08-Jul-16	8323.2	479.02
15-Jul-16	8541.4	3890.35
22-Jul-16	8541.2	2221.2
29-Jul-16	8638.5	3719.63
05-Aug-16	8683.15	2835.78
12-Aug-16	8672.15	3524.96
19-Aug-16	8666.9	1256.89
26-Aug-16	8572.55	-370.7
02-Sep-16	8809.65	1461.02
09-Sep-16	8866.7	2088.95
16-Sep-16	8779.85	-64.93
23-Sep-16	8831.55	-720.81
30-Sep-16	8611.15	2096.73
07-Oct-16	8697.6	1031.4
14-Oct-16	8583.4	-2405.21
21-Oct-16	8693.05	-659.98
28-Oct-16	8638	-3629.63
04-Nov-16	8433.75	-1948.17
11-Nov-16	8296.3	-3923.92
18-Nov-16	8074.1	-6221.11

Date	Weekly closing Nifty 50 value	Weekly FII net investment
25-Nov-16	8114.3	-5409.82
02-Dec-16	8086.8	-3179.26
09-Dec-16	8261.75	936.99
16-Dec-16	8139.45	-3610.1
23-Dec-16	7985.75	-4476.83
30-Dec-16	8185.8	-3582.2
06-Jan-17	8243.8	-1903.93
13-Jan-17	8400.35	-1103.96
20-Jan-17	8349.35	-44.5
27-Jan-17	8641.25	1395.73
03-Feb-17	8740.95	629.64
10-Feb-17	8793.55	531.06
17-Feb-17	8821.7	8353.58
23-Feb-17	8939.5	-1736.02
03-Mar-17	8897.55	2454.83
10-Mar-17	8934.55	5957.4
17-Mar-17	9160.05	8121.51
24-Mar-17	9108	3713.82
31-Mar-17	9173.75	7226.29
07-Apr-17	9198.3	754.89
13-Apr-17	9150.8	-2455.29
21-Apr-17	9119.4	-3001.77
28-Apr-17	9304.05	-1925.39
05-May-17	9285.3	-2094.66
12-May-17	9400.9	2832.27
19-May-17	9427.9	-987.06
26-May-17	9595.1	-324.95
02-Jun-17	9653.5	-454.58

Date	Weekly closing Nifty 50 value	Weekly FII net investment
09-Jun-17	9668.25	601.38
16-Jun-17	9588.05	-2052.61
23-Jun-17	9574.95	-253.42
30-Jun-17	9520.9	-1478.23
07-Jul-17	9665.8	-1948.83
14-Jul-17	9886.35	1259.98
21-Jul-17	9915.25	1860.51
28-Jul-17	10014.5	1490.13
04-Aug-17	10066.4	-2498.78
11-Aug-17	9710.8	-2615.9
18-Aug-17	9837.4	-5892.1
24-Aug-17	9857.05	-4666.53
01-Sep-17	9974.4	-2352.07
08-Sep-17	9934.8	-3426.51
15-Sep-17	10085.4	-3365.4
22-Sep-17	9964.4	-5448.66
29-Sep-17	9788.6	-10896.59
06-Oct-17	9979.7	-3022.07
13-Oct-17	10167.45	-3454.51
19-Oct-17	10146.55	-1766
27-Oct-17	10323.05	1177.65
03-Nov-17	10452.5	-8337.51
10-Nov-17	10321.75	-4043.5
17-Nov-17	10283.6	2791.2
24-Nov-17	10389.7	-1870.27
01-Dec-17	10121.8	-2466.45
08-Dec-17	10265.65	-4772.85
15-Dec-17	10333.25	-609.91

Date	Weekly closing Nifty 50 value	Weekly FII net investment
22-Dec-17	10493	-2620.76
29-Dec-17	10530.7	1285.84
05-Jan-18	10558.85	1738.44
12-Jan-18	10681.25	-965.16
19-Jan-18	10894.7	4234.46
25-Jan-18	11069.65	4510.59
02-Feb-18	10760.6	2099.45
09-Feb-18	10454.95	-8260.96
16-Feb-18	10452.3	-2849.1
23-Feb-18	10491.05	-5781.98