<table>
<thead>
<tr>
<th>Table No</th>
<th>Title</th>
<th>Page No</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.1</td>
<td>Capital Market Turnover on Stock Exchanges in India</td>
<td>38</td>
</tr>
<tr>
<td>3.2</td>
<td>Major Indices of Indian Stock Market</td>
<td>42</td>
</tr>
<tr>
<td>3.3</td>
<td>NSE Indices</td>
<td>51</td>
</tr>
<tr>
<td>5.1</td>
<td>Descriptive Statistics For 29 companies</td>
<td>89</td>
</tr>
<tr>
<td>5.2</td>
<td>One-Sample Kolmogorov-Smirnov Test for 29 companies</td>
<td>91</td>
</tr>
<tr>
<td>5.3</td>
<td>Run Test Result for 29 companies</td>
<td>93</td>
</tr>
<tr>
<td>5.4</td>
<td>Autocorrelation Result for 29 companies</td>
<td>95</td>
</tr>
<tr>
<td>5.5</td>
<td>Descriptive Statistics for Nifty shares</td>
<td>97</td>
</tr>
<tr>
<td>5.6</td>
<td>One-Sample Kolmogorov-Smirnov Test for Nifty Shares</td>
<td>99</td>
</tr>
<tr>
<td>5.7</td>
<td>Run Test Results for Nifty shares</td>
<td>102</td>
</tr>
<tr>
<td>5.8</td>
<td>Autocorrelation Results for Nifty Shares</td>
<td>104</td>
</tr>
<tr>
<td>5.9</td>
<td>Test of Semi-strong form of market efficiency for Jan 2004 – Mar 2004</td>
<td>111</td>
</tr>
<tr>
<td>5.10</td>
<td>Test of Semi-strong form of market efficiency for Apr 2004 – Jun 2004</td>
<td>112</td>
</tr>
<tr>
<td>5.11</td>
<td>Test of Semi-strong form of market efficiency for Jul 2004 – Sep 2004</td>
<td>113</td>
</tr>
<tr>
<td>5.12</td>
<td>Test of Semi-strong form of market efficiency for Oct 2004 – Dec 2004</td>
<td>114</td>
</tr>
<tr>
<td>5.13</td>
<td>Test of Semi-strong form of market efficiency for Jan 2005 – Mar 2005</td>
<td>115</td>
</tr>
<tr>
<td>5.15</td>
<td>Test of Semi-strong form of market efficiency for Jul 2005 – Sep 2005</td>
<td>117</td>
</tr>
<tr>
<td>5.16</td>
<td>Test of Semi-strong form of market efficiency for Oct 2005 – Dec 2005</td>
<td>118</td>
</tr>
<tr>
<td>5.17</td>
<td>Test of Semi-strong form of market efficiency for Jan 2006 – Mar 2006</td>
<td>119</td>
</tr>
<tr>
<td>5.17</td>
<td>Test of Semi-strong form of market efficiency for Apr 2006 – Jun 2006</td>
<td>120</td>
</tr>
<tr>
<td>5.18</td>
<td>Test of Semi-strong form of market efficiency for Jul 2006 – Sep 2006</td>
<td>121</td>
</tr>
<tr>
<td>5.19</td>
<td>Test of Semi-strong form of market efficiency for Oct 2006 – Dec 2006</td>
<td>122</td>
</tr>
</tbody>
</table>
5.20  Test of Semi-strong form of market efficiency for Jan 2007 – Mar 2007...... 123
5.21  Test of Semi-strong form of market efficiency for Apr 2007 – Jun 2007 ...... 124
5.22  Test of Semi-strong form of market efficiency for Jul 2007 – Sep 2007...... 125
5.23  Test of Semi-strong form of market efficiency for Oct 2007 – Dec 2007 ..... 126
5.24  Test of Semi-strong form of market efficiency for Jan 2008 – Mar 2008..... 127
5.24  Test of Semi-strong form of market efficiency for Apr 2008 – Jun 2008...... 128
5.25  Test of Semi-strong form of market efficiency for Jul 2008 – Sep 2008...... 129
5.26  Test of Semi-strong form of market efficiency for Oct 2008 – Dec 2008 ...... 130
5.27  Test of Semi-strong form of market efficiency for Jan 2009 – Mar 2009..... 131
5.28  Test of Semi-strong form of market efficiency for Apr 2009 – Jun 2009..... 132
5.29  Residual Mean from Jan 2004 – Jun 2009............................................ 134
5.30  Descriptive Statistics (October 2007 to April 2008).............................. 138
5.31  One-Sample Kolmogorov-Smirnov Test.............................................. 140
5.32  Run Test Results (October 2007 to April 2008).................................... 142
5.33  Autocorrelation Test Result (October 2007 to April 2008)...................... 144
5.34  Test for Semi-strong form of efficiency (Oct 2007 – Dec 2007).............. 147
5.35  Test for Semi-strong form of efficiency (Jan 2008 – Apr 2008).............. 149
6.1   Returns in Formation Period for 29 companies (Jan 2004)..................... 158
6.2   Returns in Formation Period for 29 companies (April 2004)............... 158
6.3   Returns in Formation Period for 29 companies (July 2004)............... 159
6.4   Returns in Formation Period for 29 companies (Oct 2004)............... 159
6.5   Returns in Formation Period for 29 companies (Jan 2005).................. 160
6.6   Returns in Formation Period for 29 companies (Apr 2005)............... 160
6.7   Returns in Formation Period for 29 companies (Jul 2005)............... 161
6.8   Returns in Formation Period for 29 companies (Oct 2005)............... 161
6.9   Returns in Formation Period for 29 companies (Jan 2006)............... 162
6.10  Returns in Formation Period for 29 companies (Apr 2006)............... 162
6.11  Returns in Formation Period for 29 companies (Jul 2006)............... 163
6.12 Returns in Formation Period for 29 companies (Oct 2006) ...................... 163
6.13 Returns in Formation Period for 29 companies (Jan 2007) ..................... 164
6.14 Returns in Formation Period for 29 companies (Apr 2007) ..................... 164
6.15 Returns in Formation Period for 29 companies (Jul 2007) ..................... 165
6.16 Returns in Formation Period for 29 companies (Oct 2007) ..................... 165
6.17 Returns in Formation Period for 29 companies (Jan 2008) .................... 166
6.18 Returns in Formation Period for 29 companies (Apr 2008) .................... 166
6.19 Returns in Formation Period for 29 companies (Jul 2008) .................... 166
6.20 Returns in Formation Period for 29 companies (Oct 2008) .................... 167
6.21 Returns in Formation Period for 29 companies (Jan 2009) .................... 168
6.22 Returns in Formation Period for 29 companies (Apr 2009) .................... 168
6.23 Returns of Momentum & Contrarian Portfolios compared with index return for 2-Week Holding Period............................................................ 170
6.24 Winner Portfolio Returns from February 2004 to March 2004 .............. 173
6.25 Winner Portfolio Returns from February 2004 to March 2004 .............. 174
6.26 Winner Portfolio Returns from February 2004 to March 2004 .............. 175
6.27 Winner Portfolio Returns from February 2004 to March 2004 .............. 176
6.28 T-test for 2-Week Holding Period........................................................... 177
6.29 T-test for 3-Week Holding Period........................................................... 178
6.30 T-test for 4-Week Holding Period........................................................... 179
6.31 T-test for 5-Week Holding Period........................................................... 180
6.32 T-test for 6-Week Holding Period........................................................... 180
6.33 T-test for 7-Week Holding Period........................................................... 181
6.34 T-test for 8-Week Holding Period........................................................... 182
6.35 2-Week holding period result during recession................................. 184
6.36 3-Week holding period result during recession................................. 184
6.37 4-Week holding period result during recession................................. 185
6.38 5 - Week holding period result during recession................................. 185
6.39  6-Week holding period result during recession ........................................... 185
6.40  7-Week holding period result during recession ........................................... 185
6.41  8-Week holding period result during recession ........................................... 186
6.42  Correlation Result for Shanghai Composite Index ...................................... 194
6.43  Correlation Result for Hangseng Index ..................................................... 194
6.44  Correlation Result for Nikkei Index ......................................................... 195