The study examines the asymmetric and inter temporal relationship between India Volatility Index and select equity index returns. The empirical evidences in the study reveals that there prevails an asymmetric relationship among India VIX and select equity index and at the same time the magnitude of asymmetry is not identical. The study also reveals that the current values of change in volatility and stock returns are negatively correlated, and past and current stock returns are positively associated with the future stock market volatility.