ANALYZING THE IMPACT OF THE UNION BUDGET ON SECTORAL INDICES IN THE NATIONAL STOCK EXCHANGE (NSE)

Project Report

Submitted in partial fulfillment of the requirements

for the award of the degree of

MASTER OF BUSINESS ADMINISTRATION

University of Calicut

By

GEO MARTIN

(YPAWMBA049)

IV Semester MBA

Under the guidance of

Mr. AMSON SYMON

Assistant Professor

NAIPUNNYA BUSINESS SCHOOL

Affiliated to University of Calicut, Accredited by NAAC with B++
Approved by AICTE, ISO 9001:2015 Certified
Pongam, Koratty East, Thrissur Dist.
Kerala. Pin: 680 308

MBA 2022-2024

AUGUST 2024

DECLARATION

I, **Geo Martin,** hereby declare that the project report entitled **"Analyzing the Impact of the Union Budget on Sectoral Indices in the National Stock Exchange (NSE)"** has been prepared by me and submitted to the University of Calicut in partial fulfillment of requirement for the award of the **Master of Business Administration**, is a record of original work done by me under the supervision of **Mr. Amson Symon**, **Assistant Professor**, Naipunnya Business School, Pongam, Koratty East, Thrissur.

I also declare that this project work has not been submitted by me fully or partly for the award of any Degree, Diploma, Title or recognition before any authority.

Place: Koratty East, Thrissur **GEO MARTIN**

Date: YPAWMBA049

AKNOWLEDGEMENT

I express my sincere thanks to **The Almighty,** without whom, this project would not have been completed.

I am greatly obliged to **Prof. Dr. Jacob P. M, The Director, Naipunnya Business School**, Pongam, Koratty east, for their wholehearted support and encouragement.

I proudly utilize this privilege to express my heartfelt thanks and sincere gratitude to my research guide **Mr. Amson Symon, Assistant Professor,** NBS Pongam, for his kind supervision, valuable guidance, continuous inspiration, and encouragement in bringing out this project report in time with a deep sense of involvement and confidence.

I am indebted to **the company & higher officials** for granting permission to do this project work. I acknowledge my sincere thanks to all the staff and customers. Their co-operation proved to be of an immense value in completing the research work.

I am also thankful to my beloved **Family, Classmates and Friends** for providing moral guidance, assistance and encouragement throughout my project work.

Place: Koratty East, Thrissur **GEO MARTIN**

Date: **YPAWMBA049**

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

CHAPTER I

INTRODUCTION

1.1 INTRODUCTION

The Union Budget of India serves as a blueprint for the nation's economic trajectory. It outlines government spending plans, tax policies, and sectoral allocations, making it a pivotal event for the stock market. The Union Budget is one of the most anticipated financial events in India, serving as a comprehensive statement of the government's financial plan for the fiscal year. Presented annually by the finance minister in the Parliament, the budget outlines the government's revenue and expenditure projections, setting the economic agenda and policy direction for the nation.

The Union Budget has profound implications for various sectors of the economy, influencing market sentiments and investment decisions. It includes key announcements on taxation, subsidies, public expenditure, and policy reforms, all of which can significantly impact different industries. By allocating resources and prioritizing specific areas, the budget can stimulate growth in certain sectors while posing challenges to others. The Union Budget plays an important role in shaping investor behavior and market trends.

Budgetary announcements have a particularly large impact on the performance of industrial segments represented by sectoral indices on the National Stock Exchange. Both short-term and long-term swings in these indices may result from modifications to fiscal incentives, funding allocations, and government policies. Sectoral indices are essential to the economy and financial markets because they offer investors, analysts, decision-makers, and the financial system as a whole important information and advantages. Investors can monitor a particular sector's performance by using sectoral indices, which reflect distinct economic or industry segments. This provides a thorough understanding of how various market sectors are performing.

Investors use sectoral indices to analyze the performance and trends of specific industries or sectors. By tracking the indices, investors can make informed decisions about allocating their investments across different sectors based on their risk appetite and market outlook. Sectoral indices offer diversification opportunities. Investors can spread their investments across various industries, reducing the impact of poor performance in a single sector.

Economic indicators can be derived from sectoral indices. Variations in sectoral indices can reveal information about the economy as a whole because different sectors are sensitive to economic conditions differently. Sectoral indices are used by fund managers and investors to evaluate the risk in their portfolios. By modifying their exposure to various industries in response to the movement in the market, they may control risk. Sectoral indices make it possible to contrast the results of several industries over predetermined time periods. Investors trying to determine which industries surpass or fall short of expectations the overall market will find this information to be helpful. Sectoral indices are frequently used by fund managers as benchmarks to assess the performance of their mutual funds.

Investors can use this information to see if the fund manager's returns match the sector's performance. For instance, during seasons of financial vulnerability, certain areas might beat others because of guarded qualities. Sectoral indices can be utilized by policymakers and governments to evaluate the efficacy of interventions and policies in particular sectors and industries. Sectoral indices can be used by analysts and economists to predict future economic trends and investment opportunities based on a sector's performance and outlook.

In India, the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) play pivotal roles in the country's financial markets. Both exchanges have more sectoral indices, which serve as crucial indicators of specific industries' performance. Investors can monitor and evaluate the general state of affairs and emerging trends in certain industries by using these sectoral indices, which aggregate businesses from similar industries.

Some prominent sectoral indices include Nifty Bank, Nifty IT, Nifty Pharma, BSE Auto, and BSE Healthcare, among others. By offering insightful information on the performance and future growth potential of various industries, these indices help investors make well-informed decisions and diversify their holdings in accordance with the nation's economic conditions.

National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) are the main stock exchanges of India. There are totally 19 sectoral indices available in NSE. The overall movement of the listed companies in each sector is shown by the sector index. It can be used to examine a particular industry's overall performance. Investors generally use these indices to comprehend a sector's performance. Investors can consider this when deciding whether or not to invest.

Because it proposes the allocation of economic resources to various government departments for the upcoming fiscal year, a Union Budget is regarded as a potent government tool. It includes ideas for direct and indirect tax reform, industrial policy, trade policy, exchange rate policy, and other financial reforms that could help or hurt the country's stock market. In contrast, sectoral indices assess the stock market performance of particular industries or sectors. During budget announcement periods, investors frequently monitor sectoral indices to identify potential opportunities and risks. Investors can benefit from an understanding of the connection between union budgets and sectoral indices when navigating the shifting economic landscape.

This research will understand the impact of union budget on sectoral indices for ten years from 2010-11 to 2019-20. For this, union budget of India and 5 sectoral indices of NSE will be taken for analysis. This way this study can understand whether there is an impact of union budget on sectoral indices. Through this study, it is also intended to understand which index is having better performance during budget period and also intended to understand the volatility of sectoral indices as well. This will help investors to decide on which sector is more favourable for investment during budget announcement period.

1.2 STATEMENT OF THE PROBLEM

The Union Budget of India is a significantly influencing the country's financial landscape. Each sector reacts differently to budgetary announcements based on policy changes, fiscal incentives, and resource allocations to that sector. By acknowledged the importance of the Union Budget, there is a gap in systematic analysis regarding how these annual financial statements affect sectoral performance on the National Stock Exchange. This uncertainty can lead to wrong investment decisions and effective economic planning and policy formulation. This project seeks to address this problem by conducting a detailed analysis of the Union Budget's impact on sectoral indices in the National Stock Exchange.

1.3 OBJECTIVES OF THE STUDY

Following is the objective of the study:

- To analyze the impact of budget announcement on Sectoral indices of NSE.
- To compare performance of the sectoral indices and budget allocated to corresponding sectors.
- To identify the effect of budget on the volatility of sectoral indices in the National Stock Exchange.

1.4 SCOPE OF THE STUDY

This research focuses on the union budget impact on the sectoral indices. This can be used to understand the effect of different sectors and understand the performance and risk. This can help to identify the sectors that are weak or strong during budget announcement period. There are also very few research papers available when it comes to understanding the relation between the sectoral indices and union budget. This study will also help to understand the movements of the sectors to the union budget in India. This way it can help investors in understanding whether to buy or sell the equities during the various changes.

1.5 RESEARCH METHODOLOGY

1.5.1 RESEARCH DESIGN

Analytical research is a type of scientific investigation that involves the systematic collection, interpretation, and analysis of numerical data. This research method aims to understand and explain the relationships between variables and to make predictions based on statistical analysis. For this study under analytical research, statistical research is being conducted using various tools like T-test, F-test, correlation, return and standard deviation for analyzing the data.

1.5.2 DATA COLLECTION

The study uses secondary data. Secondary data refers to data that has been collected and recorded by someone else or for a different purpose, and it is used by researchers for their own analysis and research objectives. It can be collected by individuals, organizations, government agencies, research institutions, or other entities for different purposes, such as market research, academic studies, government reports, and more.

For this study, the data on sectoral indices of 5 sectors of NSE are collected for 10 years from the year 2010-11 to 2019-20. The data is collected from the website that is provided by National stock exchange which is Nifty indices website through which historical data of the daily movements including the closing, opening, high and low values are available on daily basis.

For union Budget, the yearly data for 10 years which is from 2010-11 to 2019-20 financial year was collected through the India budget website and ministry of finance website.

1.5.3 SOURCES OF DATA

In the research study secondary data is collected with respect to 5 sectors and union budget is collected from different valid sources mentioned below:

- Niftyindices.com
- Indiabudget.gov.in
- Official website of Ministry of Finance
- Research reports
- Moneycontrol.com

1.5.4 PERIOD OF THE STUDY

The period of the study is for 56 days from 1st April, 2024 to 26th May, 2024. During this period, the study was conducted to understand the relationship between the budget and 5 sectoral nifty indices from NSE for the time line of 10 years from 2010-11 to 2019-20.

1.5.5 TOOLS USED FOR DATA ANALYSIS

The study will be conducting research on the relation and impact of the union budget on various sectoral indices of NSE. Hence, the tools that can be used for the study are:

- **T-test:** The T-test is a statistical test used to compare the means of two groups and determine whether the differences between them are statistically significant. It helps in assessing whether observed differences in sample means reflect true differences in the population means or are simply due to random variation. Compares the means of two related groups. This could be the same group at different times or under different conditions.

In this study paired sample T-test have been used by Statistical software, such as SPSS (Statistical Package for the Social Sciences) to analyze the impact of union budget on sectoral indices. 30 days of daily data of sectoral indices is taken for the pre and post period of budget announcement for 10 years.

- **F -Test:** The F-test is a statistical test used to compare the variances of two populations to determine if they are significantly different. It's commonly used in the context of analysis of variance (ANOVA) and hypothesis testing. The F-test determines if there are significant differences between the means of two or more groups. It compares the variance between group means to the variance within the groups.

  In this study, F-test have been used by Statistical software, such as SPSS (Statistical Package for the Social Sciences) to analyze the significant difference of pre and post standard deviation of union budget announcement.

- **Correlation:** Correlation refers to the statistical relationship or association between two or more variables. It analyzes the linear relationship between variables' strength and direction. The correlation coefficient, usually denoted as "r," is a numerical value that ranges between -1 and +1.

  correlation coefficient of +1 indicates a perfect positive correlation, correlation coefficient of -1 represents a perfect negative correlation and correlation coefficient of 0 signifies no correlation or a weak linear relationship between the variables.

  In this study, correlation is used to determine the relationship between the return of sectoral indices and the budget amount allocated for the corresponding sectors.

- **Return:** Return is a measure used to performance of an investment. It shows the percentage increase or decrease in value that an investment has experienced over a specific period. The formula for calculating percentage return is as follows:

  Return = (Closing value – Opening value) / Opening value * 100

  Where, closing value is the current value of the investment or asset and opening value is the initial value of the investment or asset.

In this study, the return is calculated by taking the values of the opening and closing of the Financial Year.

Therefore, the opening value is the first working stock exchange day of April in that specific financial year and closing value is the last working stock exchange day of March during the same Financial year.

- **Standard deviation:** The risk is fundamentally associated with the uncertainty of returns. Investors seek to understand not only the potential returns of an investment but also the variability or volatility of those returns. Here, standard deviation emerges as a critical risk calculator. It provides a statistical basis for measuring the volatility of an asset, portfolio, or investment strategy, thereby enabling investors to make informed decisions.

  Standard deviation measures the degree to which returns on an investment fluctuate over a period of time. A higher standard deviation indicates greater volatility and higher risk and vice versa.

- **Line Graph:** A line graph is a type of data visualization that displays data points connected by straight lines. It is commonly used to show the trend or pattern of data over time or to illustrate the relationship between two variables. Line graphs are effective for presenting continuous data and are particularly useful for displaying data with a temporal dimension.

  In the line graph for this study the various components are as follows:

  - X- axis – represents the return and standard deviation of the 5 sectoral indices of NSE.
  - Y-axis – represents the financial year which starts from 2010-11 to 2019-20.
  - Lines will represent the patterns on the movements of the sectoral indices. This will show a graphical representation showing if the movement of each sector is similar or not.

1.6 LIMITATIONS OF THE STUDY

- This study is only taking Union budget as a factor when there are other factors that affect sectoral indices as well.
- Sectoral indices are available in NSE and BSE as well. But for this study only sectoral indices of Nifty are included.
- Data of 10 years will only be used which is from the year 2010 – 2019.

1.7 INDUSTRY PROFILE

1.7.1 WORLD SCENARIO

The global financial services industry plays a vital role in facilitating economic activities, capital flows, and investment opportunities across the world. It encompasses sectors such as banking, insurance, asset management, investment banking, stock exchanges, and other financial intermediaries. The industry acts as a backbone for economic growth, providing essential services and enabling businesses and individuals to manage their financial needs. In recent years, the global financial services industry has witnessed significant transformation driven by technological advancements, regulatory changes, and shifting consumer preferences. Innovation has changed how monetary administrations are conveyed, with the ascent of advanced banking, portable installment frameworks, and online venture stages. This leads to increase the convenience, accessibility, and efficiency in financial transactions and services.

The industry's landscape is characterized by the presence of large multinational corporations, regional and local players, as well as emerging fintech startups disrupting traditional business models. Global financial centers such as New York, London, Hong Kong, and Singapore serve as hubs for financial activities, attracting investors, institutions, and talent from around the world. Traditional financial institutions, such as banks and insurance companies, continue to play a important part in the industry. They possess extensive networks, established customer relationships, and deep expertise in risk the board and administrative consistence. These institutions are adapting to the digital era by investing in technology, developing digital platforms, and partnering with fintech firms to enhance customer experiences, streamline processes, and drive operational efficiency.

Fintech startups, on the other side, are disrupting traditional business models and reshaping the industry landscape. These innovative companies leverage technology to give financial services in new ways, offering user-friendly interfaces, faster transaction processing, and customized solutions. Fintech firms are particularly strong in payment systems, peer-to-peer lending, robo-advisory, and block chain- based solutions. They bring agility, innovation, and cost-effective alternatives to traditional financial services. Moreover, the global financial services industry has witnessed the rise of big tech companies entering the sector. Technology giants, such as Amazon, Google, Apple, and Alibaba, have ventured into financial services by offering digital payment solutions, online lending platforms, and wealth management services. These companies have extensive customer bases, vast data resources, and strong technological capabilities, giving them a competitive advantage and the potential to disrupt traditional financial institutions.

Globalization has also had an impact on the industry landscape. Financial institutions operate across borders, serving clients and conducting transactions in multiple jurisdictions. International cooperation and regulatory harmonization have become essential to address cross-border risks, ensure regulatory compliance, and facilitate seamless financial transactions. Global financial centers, such as New York, London, Hong Kong, and Singapore, continue to attract international investments, talent, and serve as hubs for financial activities. In terms of customer behavior, there is a growing demand for personalized, transparent, and convenient financial services. Customers expect seamless digital experiences, mobile banking applications, and 24/7 access to their financial accounts. This shift in consumer behavior has prompted traditional financial institutions to invest heavily in digital transformation, enhancing their online and mobile capabilities to meet customer expectations.

Regulatory frameworks also shape the industry landscape on a global scale. Governments and regulatory bodies around the world are focused on ensuring financial stability, protecting consumers, and combating financial crimes. Regulatory requirements, such as Know Your Customer (KYC) regulations, anti-money laundering (AML) measures, and data protection laws, impose compliance obligations on financial institutions. Compliance with these regulations is crucial for maintaining trust, preventing fraud, and addressing systemic risks. Regulatory frameworks play a crucial role in shaping the global financial services industry.

Regulatory bodies, such as central banks, securities commissions, and insurance regulators, establish guidelines and oversee compliance to maintain financial stability, protect investors, and ensure fair market practices. In the wake of the global financial crisis, the regulatory landscape has become more stringent, with an increased emphasis on risk management, adequate capital, and consumer protection. Financial inclusion, innovation, and economic growth are all facilitated by the global financial services industry, which is a dynamic and influential sector. It is driven by technological advancements, regulatory frameworks, globalization, and changing customer expectations. While it offers tremendous opportunities for growth and innovation, the industry also faces risks and challenges that necessitate proactive risk management and strategic adaptation. Continuous evolution, collaboration, and innovation are key for financial service providers to thrive in the ever-changing global landscape.

1.7.2 INDIAN SCENARIO

The stock market in India has seen significant transformation recently, which has an impact on how people invest money. These developments are the result of various factors, including new investment possibilities, increased investment activity, and online trading platforms. Investors, financial institutions, and those in charge of setting the rules have all benefited and suffered as a result of these changes. It's crucial to manage risks and empower investors to make wise decisions. To guarantee that the stock market runs fairly and transparently as it develops and expands, it is crucial for all parties to cooperate. This will promote market participation and increase investor confidence, which will ultimately boost economic expansion and produce new investment opportunities.

Some of the companies that provide financial services in India are:

- The largest bank in India, State Bank of India (SBI), provides a wide range of financial services, including retail banking, corporate banking, investment banking, asset management, and insurance.
- One of the top banks in India's private sector is HDFC Bank. It offers a range of financial services, including credit cards, treasury services, retail and wholesale banking, and credit.

- Another well-known private sector bank in India is ICICI Bank. It provides a wide range of financial services, such as investment banking, wealth management, retail and corporate banking, and insurance.
- Kotak Mahindra Bank is a well-known private sector institution that offers wealth management, asset management, and banking services.
- A well-known private sector bank in India is called Axis Bank. It provides a variety of financial services, such as wealth management, corporate banking, retail banking, and treasury functions.
- Bajaj Finance Limited: Bajaj Finance is a non-banking financial institution (NBFI) that offers a range of financial services, such as wealth management, commercial lending, SME lending, and consumer loans.
- The largest insurance provider in India is the Life Insurance Corporation of India (LIC). It provides investment-related products, pension plans, and life insurance.
- SBI Life Insurance: State Bank of India and BNP Paribas Card if jointly own SBI Life Insurance, a major life insurance provider in India. It provides a selection of services and products for life insurance.
- Aditya Birla Capital is a diverse provider of financial services with operations in the insurance, asset management, lending, and wealth management industries.
- Mahindra & Mahindra Financial Services is a NBFC that provides a range of financial services, such as loans to rural areas, financing for vehicles and equipment, and insurance.
- Tata Capital Limited: A division of Tata Sons, Tata Capital provides a variety of financial services, including as wealth management, investment advice, commercial finance, home loans, personal loans, and business loans.
- India bulls Housing Finance Limited: India bulls Housing Finance is the country's top providers of mortgages for homes. It offers mortgage loans, secured loans, and other services.
- Consumer financing, insurance, wealth management, and asset management are among the financial services provided by Bajaj Finserv Limited, a financial services provider with a wide range of services. Through its subsidiaries, such as Bajaj Finance and Bajaj Allianz Life Insurance, it does business.

- Edelweiss Financial Services Limited: Edelweiss is a financial services conglomerate that offers investment banking, asset management, retail and corporate loans, insurance, and wealth management.
- Reliance Capital Limited: Reliance Capital provides various financial services, including asset management, commercial finance, home loans, life and general insurance, and brokerage and distribution services.

Technology has played a transformative role in shaping the financial services industry in India. The adoption of digital platforms, mobile banking, and online trading has enabled greater accessibility, convenience, and efficiency for customers. Company embraces technology and leverages digital channels to deliver seamless services, offer robust trading platforms, and provide real-time access to market data and research. Another key aspect of the industry is regulatory oversight.

The financial services sectorin India is regulated by various regulatory bodies such as the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), and Insurance Regulatory and Development Authority of India (IRDAI). Compliance with regulatory requirements, adherence to ethical practices, and maintaining robust risk management frameworks are essential for sustained success in the industry. Furthermore, the financial services industry is influenced by macroeconomic factors, market conditions, and global trends. Economic growth, inflation rates, interest rates, and geopolitical events can impact investment sentiment, market volatility, and customer preferences. Company closely monitors these factors, conducts thorough market research, and provides timely insights to help clients navigate the dynamic financial landscape.

Capex Financial Services operates in a highly competitive and regulated environment. The industry offers immense growth potential driven by factors such as increasing financial awareness, technological advancements, and regulatory reforms. By leveraging expertise, comprehensive offerings, and commitment to customer-centric service, they strive to position themselves as a trusted and leading player in the financial services industry, catering to the evolving needs of clients and contributing to the growth and development of the Indian economy.

Some competitors operating across multiple industries, offering a range of financial services, including stock broking, insurance, and mutual funds. The competitive landscape in each industry is constantly evolving, driven by factors such as technology, customer preferences, and regulatory changes. Financial service providers face several major competitions and threats in today's dynamic market environment. The rise of financial technology (fintech) companies has disrupted traditional financial service providers. Fintech firms leverage technology to offer innovative financial solutions, including mobile payments, peer-to-peer lending, robo-advisory services, and digital wallets.

These agile and tech-savvy startups pose a threat to traditional players by providing faster, more accessible, and user-friendly services. Large technology companies, such as Google, Amazon, Apple, and Facebook, have entered the financial services space. With their extensive customer base, vast resources, and advanced technologies, these companies have the potential to reshape the industry. Their entry poses a challenge to traditional financial service providers, as they can leverage their existing platforms and data to offer financial products and services seamlessly.

The financial sector operates in a highly regulated environment. The introduction of new regulations, changes in compliance requirements, and increasing scrutiny pose challenges for financial service providers. Compliance costs, adapting to regulatory changes, and ensuring data privacy and security are ongoing concerns that require significant investments in infrastructure, systems, and expertise. Customers today have higher expectations when it comes to financial services. They demand personalized experiences, convenience, and seamless digital interactions.

Financial service providers must invest in advanced digital platforms, user-friendly interfaces, and personalized services to meet these evolving customer expectations. Failure to do so may result in customers switching to competitors who offer superior digital experiences. As financial services become increasingly digitized, the risk of cyber threats and data breaches is a significant concern. Financial service providers are prime targets for cybercriminals due to the sensitive customer information they handle. Companies need to invest in robust cybersecurity measures, employee training, and continuous monitoring to safeguard customer data and maintain trust.

Increased competition and market dynamics often lead to pricing pressure in the financial sector. Low-cost brokerage firms, discount platforms, and fee compression are challenges faced by traditional players. To remain competitive, financial service providers need to find a balance between offering competitive pricing and maintaining profitability. The emergence of Regtech solutions presents both opportunities and challenges for financial service providers. Regtech leverages technology to streamline compliance processes, automate reporting, and enhance risk management. Companies that embrace Regtech can improve efficiency and reduce compliance costs. However, integrating new technologies and adapting to evolving Regtech requirements can be challenging for traditional financial institutions.

1.7.3 STATE SCENARIO

The financial sector in Kerala, plays a crucial role in the economic development and growth of the region. Kerala's financial sector encompasses various institutions, both traditional and modern, that provide a wide range of financial services to individuals, businesses, and industries. Kerala is home to several commercial banks, cooperative banks, and non-banking financial companies (NBFCs) that offer banking and financial services to the public. These institutions provide deposit accounts, loans, credit facilities, and other financial products to meet the diverse needs of individuals and businesses in the state. Commercial banks, including both nationalized banks and private banks, have a significant presence in Kerala, offering retail and corporate banking services. The cooperative banking sector is also prominent in Kerala.

Cooperative banks play a vital role in providing credit and financial support to the agricultural and rural sectors. They cater to the needs of farmers, self-help groups, small businesses, and the cooperative sector. These banks provide agricultural loans, personal loans, housing loans, and other financial services tailored to the specific requirements of the local community. In recent years, Kerala has witnessed the emergence of new-age financial technology (fintech) companies and startups. These innovative firms leverage technology and digital platforms to provide financial services such as digital payments, peer-to-peer lending, mobile banking, and online investment platforms. Fintech companies bring convenience, accessibility, and efficiency to financial transactions, catering to the evolving needs of tech-savvy consumers in Kerala.

The insurance sector also plays a significant role in Kerala's financial landscape. Insurance companies, both life and non-life, provide insurance coverage for individuals, businesses, and assets. Life insurance companies offer various types of life insurance policies, including term insurance, endowment plans, and unit-linked insurance plans (ULIPs). Non-life insurance companies provide coverage for properties, vehicles, health, and other risks. Kerala has a vibrant capital market, with investors actively participating in stock trading and investment activities. The Kochi Stock Exchange (KSE) is a major stock exchange in the state, facilitating trading of listed stocks and securities. Investors, including retail investors and institutional investors, engage in stock trading, mutual fund investments, and portfolio management to grow their wealth and achieve financial goals.

In responsible for tracking and overseeing the state's financial sector are the state's government as well as regulatory agencies including the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), and Insurance Regulatory and Development Authority of India (IRDAI). These bodies enforce regulations, promote financial stability, protect consumer interests, and ensure good practices among financial institutions. Kerala's mutual fund market has expanded significantly and is now a crucial component of the state's financial system. Investment vehicles known as mutual funds combine the capital of several participants to purchase a variety of securities, including bonds, stocks, and money market instruments. In Kerala, mutual funds are offered by various asset management companies (AMCs) and financial institutions.

These companies design and manage mutual fund schemes tailored to the investment preferences and risk profiles of investors. Mutual funds provide individuals with an opportunity to participate in the capital markets and benefit from professional fund management. The popularity of mutual funds in Kerala can be attributed to several factors. Firstly, mutual funds offer diversification, allowing investors to spread their investments across multiple securities and sectors. This diversification helps reduce risk and potentially increase returns. Secondly, mutual funds provide access to professional fund managers who have expertise in selecting and managing investments. Investors can benefit from the knowledge and experience of these professionals in making informed investment decisions.

Securities and Exchange Board of India (SEBI), ensure investor protection and regulate the operations of mutual funds. SEBI mandates strict guidelines for AMCs, including disclosure norms, transparency requirements, and investor grievance redressal mechanisms. This regulatory framework instills confidence among investors and fosters a fair and transparent mutual fund industry. In Kerala, investor awareness programs, seminars, and workshops are conducted to educate individuals about the benefits and risks of mutual fund investments. Financial literacy initiatives aim to empower investors with knowledge and understanding of mutual funds, enabling them to make informed investment decisions.

The financial sector in Kerala faces its own set of challenges and opportunities. Addressing financial inclusion, guaranteeing access to financial services in underprivileged and rural areas, and raising public financial literacy are among the challenges. Opportunities lie in leveraging technology to enhance financial services, encouraging entrepreneurship and innovation in the fintech space, and fostering collaboration between traditional financial institutions and new-age startups. Kerala, a state in India, has a diverse and growing financial services sector, which plays a crucial role in its economic development. Kerala has a strong presence of nationalized banks, private banks, and cooperative banks. These banks offer a wide range of services, including personal banking, corporate banking, loans, and financial products.

NBFCs have been gaining prominence in Kerala, providing various financial services like asset financing, microfinance, and housing loans. The insurance industry in Kerala has witnessed growth, with several life insurance and general insurance companies operating in the state. Kerala has a significant microfinance sector that provides financial services to the economically weaker sections and small businesses. Kerala has also seen an emerging startup and fintech ecosystem, with companies leveraging technology to offer innovative financial products and services.

Kerala is known for its large expatriate population, and remittances from Keralite workers abroad contribute significantly to the state's economy. Kerala has a well-established cooperative sector that includes credit societies and cooperative banks, playing a vital role in financial inclusion. The state government of Kerala has introduced various financial inclusion and welfare schemes to support its population and promote economic growth.

Some other prominent features are:

- Digital Payments: Kerala, like the rest of India, has been experiencing a significant shift towards digital payments. Mobile payment apps, online banking, and digital wallets have gained popularity, making transactions more convenient and secure.

- Fintech Startups: Kerala has witnessed the emergence of various fintech startups. These companies leverage technology to provide innovative financial services such as peer-to-peer lending, digital lending platforms, robo-advisory services, and online investment platforms.
- Microfinance: Microfinance institutions play a crucial role in Kerala, particularly in empowering women and supporting small-scale entrepreneurs. These institutions provide small loans, savings, and other financial services to low-income individuals and groups.
- Insurance Sector Growth: The insurance sector in Kerala has been expanding, with an increasing number of individuals and businesses recognizing the importance of insurance coverage. Insurance companies have been introducing new products and services to cater to the diverse needs of the population.
- Financial Inclusion Initiatives: The government and financial institutions have been working towards promoting financial inclusion in Kerala. Initiatives like Jan Dhan Yojana, Pradhan Mantri Mudra Yojana, and Stand-Up India aim to provide access to banking and credit facilities to marginalized communities and small businesses.
- Investment in Real Estate: Kerala's real estate sector has witnessed steady growth, attracting investments from both domestic and international investors. Financial institutions have been offering mortgage loans and other financial products to support property purchases and real estate development.
- Green Finance: With a focus on sustainable development, there is a growing interest in green finance in Kerala. Financial institutions are exploring opportunities to fund renewable energy projects, energy-efficient initiatives, and environmentally friendly businesses.

1.8 COMPANY PROFILE

Capex financial services is a financial consultancy firm which is providing individual and corporate financial investment services such as, Equity, Mutual fund, and all type of insurances. Capex Financial Services is an authorized stock broker for Kotak

Securities Ltd and registered on BSE as an authorized person. Capex Financial Services uses Kotak Securities platforms & tools to trading in Equity segments.

Capex Financial Services is a Partnership Firm incorporated on 11-Apr-2016, having its registered office located at Viii/686, Ist Floor Park Avenue Building, Palace Road, Aluva, Kerala. They were the associate persons of Kotak Securities for equity investment and dealing Mutual fund with 25+ AMC's (Asset Management Companies). They are also a top player in the category of Insurance Agents in the Ernakulam, they are dealing Health Insurance (with supporting five companies), Life Insurance (with support of 5 companies), General Insurance (with support of mainly 3 companies). They are also known for Insurance Companies, Insurance Agents, Mutual Fund Agents, Life Insurance Agents, Health Insurance Agents, Life Insurance Agents-LIC, Vehicle Insurance Agents, General Insurance Agents and much more. The company is mainly focused in sales and marketing, to meet customer's financial goals and satisfy customers with better services. This well-known business offers both local and visitors from various areas of Ernakulam as an all-encompassing destination. This company has made significant progress and gained a solid reputation in its field. This institution has a large and steadily expanding customer base because of its view that customer happiness is just as vital as its goods and services. This business employs individuals that are dedicated towards their respective roles and put in a lot of effort to achieve the common vision and larger goals of the company. This company wants to serve a wider clientele and broaden its offering of goods and services in the near future.

In Ernakulam, this establishment occupies a prominent location in Aluva. It is an effortless task in commuting to this establishment as there are various modes of transport readily available. It is at Bank Junction, Near Canara Bank, which makes it easy for first-time visitors in locating this establishment. This establishment's personnel are compassionate and willing to offer assistance when needed. They are happy to respond to any inquiries or questions you might have. Easily pay for the good or service with any of the accepted payment methods, including checks. The office is open from 8:00 to 17:00.

VISION

The vision of the firm is “to help customers feel confident about their future and pursue their financial goals”.

They are dedicated to assisting individuals and businesses in achieving their financial goals by providing comprehensive and personalized solutions. At the core of their vision is the belief that everyone deserves to have control over their financial future. Company aims to be the trusted partner that individuals and businesses can rely on for expert guidance, innovative strategies, and a wide range of financial services. Firm envisions a future where individuals are equipped with the knowledge and tools to make informed financial decisions. They strive to educate and empower customers through transparent and accessible financial solutions, helping them navigate the complexities of personal finance and investments. In pursuit of vision, they prioritize building long-term relationships with clients. They understand that each person's financial situation is unique, and they are committed to tailoring their services to meet specific needs of customers. By taking the time to understand their goals, risk tolerance, and aspirations, they aim to create personalized strategies that align with their vision for the future.

Furthermore, their vision extends beyond immediate financial success. They recognize the importance of sustainable wealth creation and financial stability. Through services, the firm aim to foster a culture of responsible financial management, promoting strategies that ensure long-term financial security and resilience.

MISSION

The mission is “to construct personalized financial plans that aims to achieve the financial goals of customers”.

They firmly believe that each individual's financial journey is distinct, and therefore, they are dedicated to creating customized strategies that align with their aspirations, circumstances, and risk appetite. At the heart of their mission is the commitment to providing exceptional service and expertise. They strive to be the trusted advisor and partner for clients, guiding them through the complexities of financial planning and investment management. Their team of experienced professionals works closely with each customer, taking the time to understand their financial situation, aspirations, and concerns. By leveraging in-depth knowledge and industry insights, they develop comprehensive financial plans that address key areas such as wealth accumulation, retirement planning, risk management, tax optimization, and legacy planning. They take a holistic approach, considering various factors and tailoring strategies to meet the specific needs and priorities of clients.

Transparency and open communication are integral to their mission. They ensure that their customers have a clear understanding of the strategies they recommend, the associated risks, and the potential outcomes. They believe in empowering clients with the knowledge and information necessary to make informed decisions about their financial future. Additionally, their mission extends beyond the initial construction of financial plans. They are committed to fostering long-term relationships with customers and providing ongoing support as their financial needs evolve over time. They regularly review and adjust strategies to adapt to changing market conditions and personal circumstances, ensuring that our clients' financial plans remain relevant and effective. Ultimately, their mission is to serve as a trusted partner, guiding customers towards financial success and helping them navigate the complexities of the financial landscape. They are dedicated to constructing personalized financial plans that align with their goals, providing exceptional service, and empowering them to make confident decisions that secure their financial well-being now and in the future.

1.8.1 COMPANY DETAILS

Company Name	Capex Financial Services
Company Status	Active
Registration Year	2016
Registration Authority	ROC- Ernakulam
Registration Number	771/2016
Registration Type	Partnership
Date of Incorporation	11 April 2016

Activity	Individual and corporate financial investment servicessuch as, Equity, Mutual fund, and all type of insurance.
Affiliated Stock Broker	Kotak Securities Ltd
Stock Exchange Registration	BSE
Authorized Person Registration Number (BSE)	AP0106730152793
Segment	Equity
City	Ernakulam
State	Kerala

Table 1.1 Company details of Capex Financial Services

(source:https://capexfinancialservices.com/about/)

1.8.2 PRODUCTS AND SERVICES

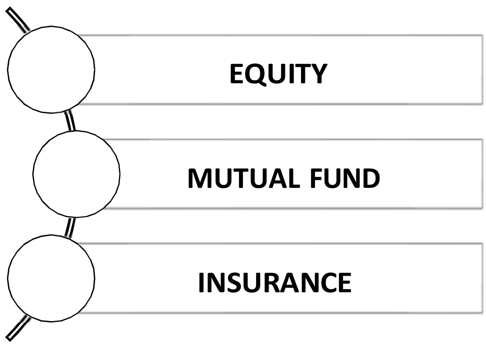

Figure 1.3 Products of Capex Financial Services

As a stock broker, company fulfills a vital role in the financial markets by facilitating the buying and selling of securities on behalf of clients. Their primary function is to act as an intermediary between investors and the stock exchanges, enabling seamless and efficient execution of trades. Some of the services they are providing are:

- Account Opening and Onboarding: They assist clients in opening demat accounts, which serve as the platform for their investment activities. This process involves collecting necessary documentation, verifying client identities, and ensuring compliance with regulatory requirements. They guide clients through the onboarding process, explaining account features, trading options, and associated fees.
- Order Types and Execution: Our stock broker service supports various types of orders, including market orders, limit orders, stop-loss orders, and more. They educate clients about the different order types and help them choose the most suitable option for their trading objectives. They execute orders promptly and efficiently, striving to achieve the best possible execution prices for clients.
- Market Data and Research Tools: Firm provide access to real-time market data, including stock quotes, charts, news, and financial reports. Clients can leverage research tools and resources to conduct in-depth analysis and make informed investment decisions. They offer fundamental and technical analysis tools, economic calendars, and research reports to keep clients updated on market trends and investment opportunities.
- Trading Support and Assistance: Stock broker service includes dedicated support from experienced professionals who are well-versed in financial markets. They provide assistance in navigating the trading platform, placing trades, managing orders, and resolving any trading-related queries or issues. Clients can reach out to support team for prompt assistance and guidance.
- Margin Trading and Leverage: They offer margin trading services, allowing clients to trade with borrowed funds or leverage their existing securities and educate clients about the risks and benefits associated with margin trading and help them understand the margin requirements, interest rates, and potential impacts on their portfolios.
- Account Monitoring and Reporting: Company provide clients with access to their account statements, trade confirmations, and transaction history. Clients can monitor their portfolio performance, track investments, and review their trading activity. They also offer performance reporting and portfolio analysis tools to help clients assess their investment returns, asset allocation, and risk exposure.

- Corporate Actions and Dividend Management: As a stock broker service provider, they handle corporate actions such as stock splits, mergers, acquisitions, and dividend distributions on behalf of clients. They ensure that clients receive timely information and facilitate the necessary actions to reflect these events in their portfolios.
- Education and Investor Resources: They offer educational resources and materials to enhance clients' understanding of investing, trading strategies, and risk management. This includes webinars, seminars, articles, and tutorials on various financial topics. They empower clients with knowledge and equip them with the tools to make informed investment decisions.
- Compliance and Security: Company prioritize the security of client assets and adhere to strict compliance standards. Stock broker service implements robust security measures to protect client information and funds. They comply with regulations related to anti-money laundering (AML), know your customer (KYC), and data protection to ensure a safe and secure trading environment.

In addition to stock broker service, company also offers financial products and services, including mutual funds, general insurance, health insurance, life insurance, pan card services. Here's more detail about these offerings:

- Mutual Funds: Company provides a diverse range of mutual funds from reputable fund houses. They offer both equity funds and debt funds, allowing clients to invest in various asset classes based on their risk tolerance and investment objectives. A group of proficient financial specialists carry out exhaustive investigation and evaluation in order to pinpoint top-performing funds, and then offers customized suggestions to customers based on their investing inclinations.
- General Insurance: Firm understand the importance of protecting assets and belongings from unforeseen risks. Their general insurance offerings include a wide array of coverage options. Clients can avail themselves of motor insurance to safeguard their vehicles, home insurance to protect their residences against natural calamities or theft, and travel insurance to ensure coverage during domestic or international trips. They collaborate with leading insurance providers to offer comprehensive and reliable coverage options.

- Health Insurance: Health insurance is a critical component of financial planning; as medical expenses can be significant. Their health insurance products cover hospitalization expenses, medical treatments, and other related costs. Clients can choose from individual health insurance plans or family floater policies, depending on their requirements. They provide assistance in understanding policy features, comparing coverage options, and selecting the most suitable health insurance plan.
- Life Insurance: Life insurance is essential for securing the financial future of loved ones. Company offers a range of life insurance products that provide financial protection in the event of the policyholder's demise. Clients can choose from term insurance plans that offer pure protection for a certain period, whole life insurance plans that provide lifelong coverage, or endowment plans that combine insurance coverage with savings or investment components. They guide clients in selecting the most appropriate life insurance policy based on their needs and financial goals.
- PAN Card Services: As an authorized service provider, they assist clients with PAN card-related services. This includes helping clients apply for new PAN cards, making corrections or updates to existing PAN cards, and facilitating PAN card reissuance in case of loss or damage. Their team ensures a streamlined process, assisting clients with filling out application forms, verifying supporting documents, and submitting the applications to the relevant authorities.

Capex Financial Services prioritize client satisfaction and strive to provide comprehensive financial solutions under one roof. Experienced professionals offer personalized consultations, taking into account clients' financial goals, risk tolerance, and unique circumstances. They believe in educating and empowering clients to make informed decisions regarding their investments, insurance coverage, and other financial matters. By offering a wide range of financial products and services, they aim to cater to the diverse needs of clients, providing them with the tools and support to achieve financial security, protect their assets, and plan for a prosperous future.

1.8.3 AUTHORIZED DEALER OF KOTAK SECURITIES LTD

Kotak Securities Ltd is a subsidiary of Kotak Mahindra Bank and is one of the leading stock broking and financial services companies in India. Established in 1994, Kotak Securities offers a wide range of financial products and services to retail and institutional investors. As a full-service stock broking firm, Kotak Securities provides comprehensive services including equity trading, derivatives trading, commodity trading, currency trading, mutual funds, initial public offerings (IPOs), bonds, and insurance. The company caters to a diverse client base, including individual investors, high net worth individuals (HNIs), corporates, and institutional clients.

Kotak Securities is known for its strong research capabilities and provides in-depth market analysis, research reports, and investment recommendations to assist clients in making informed investment decisions. The company's research team covers various asset classes and sectors, providing valuable insights into market trends and investment opportunities. In addition to its extensive product offerings, Kotak Securities offers cutting-edge technology platforms to facilitate seamless and efficient trading.

The company's trading platforms provide real-time market data, advanced charting tools, portfolio tracking, and personalized alerts to enhance the trading experience for clients. Kotak Securities places a strong emphasis on customer service and strives to provide exceptional support to its clients. The company's dedicated relationship managers and customer support teams ensure prompt resolution of queries and assistance in navigating the financial markets.

With a Pan-India presence, Kotak Securities operates through a wide network of branches and franchisees, providing easy accessibility and personalized services to clients across the country. The company's strong distribution network and digital platforms enable investors to trade and invest in financial instruments with convenience and ease.

As a subsidiary of Kotak Mahindra Bank, Kotak Securities benefits from the financial strength, stability, and reputation of its parent company. This association enhances the credibility and trustworthiness of Kotak Securities in the market.

Kotak Securities is recognized as a leading player in the Indian stock broking industry, offering a comprehensive range of financial services, advanced technology platforms, strong research capabilities, and excellent customer support. The company's commitment to innovation, integrity, and customer-centricity has contributed to its success and position as a preferred choice for investors in India.

Being an authorized dealer of Kotak Securities, Capex Financial Services enjoys several advantages and opportunities in the stock broking industry. These include:

- Credibility and Trust: Kotak Securities is a renowned and trusted name in the financial services industry. Being an authorized dealer of Kotak Securities lends credibility to Capex Financial Services reputation and instills trust among clients. The association with a well-established brand like Kotak Securities can attract a larger client base and enhance company's market standing.
- Products and Services: Kotak Securities offers a comprehensive of products and services, including equity trading, derivatives trading, commodity trading, currency trading, mutual funds, IPOs, and more. As an authorized dealer, Capex Financial Services can offer these diverse investment options to clients, catering to their varying needs and preferences. The products and services enhances company's value proposition and strengthens its competitive position.
- Cutting-Edge Technology and Trading Platforms: Kotak Securities is known for its advanced technology infrastructure and robust trading platforms. As an authorized dealer, Capex Financial Services gains access to these state-of-the-art systems, which enable seamless trading execution, real-time market data, research reports, and analytical tools. The advanced technology enhances the trading experience for clients and improves operational efficiency for company.
- Research and Advisory Support: Kotak Securities has a dedicated research team that provides insightful market analysis, research reports, and investment recommendations. As an authorized dealer, Capex Financial Services can leverage Kotak Securities' research and advisory support to offer valuable insights and guidance to clients. This can strengthen client relationships, build trust, and help customers to make investment decisions.
- Training and Knowledge-Sharing: Authorized dealers of Kotak Securities often receive training and knowledge-sharing sessions from the company. This helps company stay updated with market trends, regulatory changes, and industry best practices. The training programs offered by Kotak Securities can enhance the

skills and knowledge of employees, enabling them to provide superior service to clients.

- Marketing and Branding Support: Kotak Securities provides marketing and branding support to its authorized dealers. This includes marketing collateral, digital marketing initiatives, co-branded campaigns, and other promotional materials. Leveraging the marketing support from Kotak Securities can enhance company's visibility, attract new clients, and strengthen customer loyalty.
- Compliance and Regulatory Support: As an authorized dealer of Kotak Securities, company can benefit from the compliance and regulatory support provided by the company. Kotak Securities ensures that its authorized dealers adhere to the necessary regulations and rules set by regulatory authorities. This support helps company maintain compliance, mitigate risks, and operate within the legal framework.

The association with Kotak Securities strengthens company's market position and enables it to provide exceptional services to clients, thereby driving growth and success in the competitive stock broking landscape.

1.8.4 COMPETITORS OF CAPEX FINANCIAL SERVICES

As an authorized dealer of Kotak Securities, Capex Financial Services operates in a competitive stock broking industry in India. There are several competitors in the market that offer similar services and cater to the needs of investors. Some of the key competitors of your company include:

- ICICI Securities: ICICI Securities is one of the largest full-service stock broking firms in India. It provides a wide range of financial services, including equity trading, derivatives trading, mutual funds, IPOs, and research reports. ICICI Securities has a strong presence and offers robust technology platforms to facilitate seamless trading.
- HDFC Securities: HDFC Securities is a prominent player in the stock broking industry and a subsidiary of HDFC Bank. The company offers a comprehensive suite of financial services, including equity trading, derivatives trading, mutual funds, IPOs, and research advisory. HDFC Securities is known for its strong research capabilities and customer-centric approach.

- Sharekhan: Sharekhan is a well-known full-service stock broking company in India. It provides a range of investment and trading services, including equity trading, derivatives trading, mutual funds, IPOs, and commodities trading. Sharekhan is known for its user-friendly trading platforms and personalized support to clients.
- Zerodha: Zerodha is a leading discount brokerage firm in India and has gained significant popularity among retail investors. It offers low-cost brokerage services, advanced technology platforms, and a simplified trading experience. Zerodha is known for its innovative products, such as direct mutual fund investments and educational initiatives for investors.
- Angel Broking: Angel Broking is a well-established stock broking company offering a wide range of financial services. It provides equity trading, derivatives trading, commodities trading, mutual funds, and IPOs. Angel Broking focuses on digital platforms and technology-driven solutions to cater to the evolving needs of investors.
- Upstox: Upstox is a fast-growing discount brokerage firm known for its low-cost brokerage services and user-friendly trading platforms. It offers equity trading, derivatives trading, commodities trading, and mutual funds. Upstox emphasizes technological innovation and provides advanced tools and analytics to traders.
- Geojit Financial Services: Geojit Financial Services is a well-established stock broking company that provides a range of investment services, including equity trading, derivatives, commodities, mutual funds, IPOs, and portfolio management services. The company has a strong presence in South India and is known for its customer-centric approach and research-based investment recommendations.
- Edelweiss: Edelweiss is a diversified financial services company that operates in multiple segments, including stock broking, wealth management, investment banking, and insurance. It provides an extensive range of investing options., including equity trading, derivatives, commodities, mutual funds, IPOs, and research advisory services.
- Axis Securities: Axis Securities is the stock broking arm of Axis Bank, one of the largest private sector banks in India. The company provides a wide range of

investment services, including equity trading, derivatives, commodities, mutual funds, IPOs, and research advisory. Axis Securities leverages its banking network to cater to a large customer base.

- Motilal Oswal: Motilal Oswal is a well-established financial services company that operates in various segments, including stock broking, wealth management, and investment banking. It provides an extensive range of investing options, including equity trading, derivatives, commodities, mutual funds, IPOs, and portfolio management services. Motilal Oswal is known for its strong research capabilities and customized investment solutions.
- 5paisa: 5paisa is a leading discount broking company that offers a range of investment services, including equity trading, derivatives, commodities, mutual funds, and IPOs. The company is known for its low-cost brokerage structure, advanced trading platforms, and seamless user experience.

1.8.5 COMPETITIVE ADVANTAGES OF CAPEX FINANCIAL SERVICES

- Brand Reputation: Being associated with Kotak Securities, a renowned and trusted brand, gives company a competitive advantage. Kotak Securities is known for its credibility, reliability, and strong market presence. Leveraging the brand reputation of Kotak Securities can attract potential clients and instill trust in services.
- Diverse Product Offering: Capex Financial Services offering wide range of financial products and services, including equity trading, derivatives, commodities, mutual funds, IPOs, and more. This diverse product offering enables to cater to the varying needs and preferences of clients, enhancing competitiveness and attracting a big client base.
- Advanced Technology Platforms: Kotak Securities is known for its cutting-edge technology platforms that provide seamless trading experiences, real-time market data, research reports, and analytical tools. By utilizing these advanced platforms, Capex Financial Services offering clients a user-friendly and efficient trading experience, setting you apart from competitors who may have less sophisticated technology infrastructure.
- Research and Advisory Support: Capex Financial Services has a dedicated research team that provides valuable market analysis, research reports, and investment recommendations. By leveraging research and advisory support,

company offering clients expert insights and guidance, helping them make informed investment decisions. This can differentiate company as a trusted advisor and strengthen client relationships.

- Training and Knowledge-Sharing: Authorized dealers of Kotak Securities often receive training and knowledge-sharing sessions from the company. This ongoing training equips employees with the latest market trends, regulatory updates, and industry best practices. By continuously upgrading skills and knowledge, employees can provide superior service to clients, setting company apart in terms of expertise and professionalism.

1.8.6 STRATEGIES ADOPTED BY CAPEX FINANCIAL SERVICES

Capex Financial Services has implemented several strategies to maintain its competitive edge and strengthen its position in the stock broking industry. Here are some strategies adopted by company.

- Customer-Centric Approach: Capex Financial Services on recognizing and satisfying its clients' demands. The organization is committed to providing individualized services and creating enduring relationships with its customers. By providing tailored investment solutions, exceptional customer service, and prompt query resolution, company aims to enhance customer satisfaction and loyalty.
- Research and Analysis: Capex Financial Services has a dedicated team of research analysts who provide comprehensive market analysis, research reports, and investment recommendations. The company's research covers a wide range of asset classes and sectors, helping clients make informed investment decisions. Capex Financial Services leverages its research capabilities to offer valuable insights and investment strategies to its clients.
- Technology and Innovation: Capex Financial Services continuously invests in advanced technology platforms to enhance the trading experience for its clients. The company offers user-friendly online trading platforms, mobile applications, and other digital tools that provide real-time market data, advanced tools, and portfolio tracking features. By leveraging technology and embracing innovation, company strives to provide convenient and efficient trading solutions to its clients.

- Education and Investor Awareness: Capex Financial Services emphasizes investor education and awareness programs. The company conducts workshops, seminars, and webinars to educate investors about various financial products, investment strategies, and market trends. By empowering investors with knowledge, Capex Financial Services aims to enhance their financial literacy and enable them to make informed investment decisions.
- Strategic Alliances and Partnerships: Capex Financial Services has formed strategic alliances and partnerships with Kotak Securities Ltd and various financial institutions, corporates, and technology providers. These collaborations enable the company to expand its product offerings, leverage synergies, and enter into new customer segments. Strategic partnerships also facilitate cross-selling opportunities and enhance the overall value proposition for clients.
- Regulatory Compliance and Risk Management: Capex Financial Services prioritizes regulatory compliance and adheres to stringent risk management practices. The company ensures that it operates within the regulatory framework and maintains high standards of corporate governance. By upholding regulatory compliance and managing risks effectively, company instills confidence and trust among its clients.

1.8.7 SWOT ANALYSIS

Strengths:

- Strong Brand Association: The association with Kotak Securities, a reputable financial institution, provides Capex Financial Services with a strong brand association. This association enhances the credibility and trustworthiness of Capex Financial Services in the eyes of clients and potential investors. It enables the company to leverage the established reputation of Kotak Securities to attract clients and build long-lasting relationships.
- Expanded Product Offerings: As an authorized dealer of Kotak Securities, Capex Financial Services has the advantage of offering a wide range of financial products and services. This includes equity trading, derivatives trading, mutual funds, IPOs, and portfolio management services. The expanded product portfolio allows Capex Financial Services to cater to the diverse investment

needs and preferences of its clients, providing comprehensive solutions under one roof.

- Access to Research and Expertise: Being associated with Kotak Securities grants Capex Financial Services access to the research and expertise of a reputed financial institution. This access to market insights, analysis, and recommendations enables Capex Financial Services to provide informed investment advice to its clients. It enhances the company's ability to make data driven investment decisions and stay updated with the latest market trends and opportunities.
- Strong Client Relationships: Capex Financial Services, as an authorized dealer of Kotak Securities, has the opportunity to build strong client relationships. By leveraging the credibility and reputation of Kotak Securities, Capex Financial Services can establish trust and loyalty among its clients. This helps in retaining existing clients and attracting new ones by offering personalized services, tailored investment strategies, and exceptional customer support.

Weaknesses:

- Dependency on Kotak Securities: Capex Financial Services' operations and services heavily rely on the partnership with Kotak Securities. Any changes in the partnership, disruptions in the collaboration, or negative impact on the reputation of Kotak Securities could potentially impact the business operations and service offerings of Capex Financial Services. This dependency poses a risk and may limit the company's independence and control over its own business strategies.
- Limited Brand Differentiation: While being associated with Kotak Securities provides credibility, it may also limit Capex Financial Services' ability to differentiate itself from other authorized dealers of Kotak Securities. The company may face challenges in distinguishing its brand identity and value proposition in a competitive market. It is crucial for Capex Financial Services to develop unique selling points and strategies that set it apart from other authorized dealers to attract and retain clients.
- Potential Conflict of Interest: As an authorized dealer of Kotak Securities, Capex Financial Services may need to align its services and recommendations with the products and strategies offered by Kotak Securities. This could

potentially create a conflict of interest, as the company needs to balance the best interests of its clients with the offerings and priorities of the parent institution. Proper measures and transparency should be in place to mitigate this risk and ensure unbiased advice and service delivery.

- Brand Dependency Risks: Capex Financial Services relies on the brand reputation and credibility of Kotak Securities. Any negative events, controversies, or damage to the reputation of Kotak Securities could indirectly impact the perception and trustworthiness of Capex Financial Services. It is essential for the company to monitor the reputation of Kotak Securities closely and have contingency plans in place to address any potential reputational risks.

Opportunities:

- Market Expansion: Capex Financial Services has the opportunity to expand its market presence by targeting new customer segments or geographic regions. This can be achieved through strategic marketing initiatives, establishing branch offices in untapped areas, or leveraging digital platforms to reach a wider audience. Market expansion allows Capex Financial Services to tap into new sources of revenue and grow its client base.
- Enhanced Digital Capabilities: The rise of digital technology presents an opportunity for Capex Financial Services to enhance its digital capabilities. By investing in advanced digital platforms, online trading systems, and robo-advisory services, the company can improve operational efficiency, enhance customer experience, and attract tech-savvy clients who prefer online investment platforms.
- Diversification of Service Offerings: Capex Financial Services can seize the opportunity to diversify its service offerings beyond traditional investment advisory. This may include expanding into areas such as financial planning, retirement planning, tax advisory, or specialized niche services. Diversification allows the company to cater to a broader range of client needs and create additional revenue streams.
- Strategic Partnerships and Alliances: Capex Financial Services can explore strategic partnerships and alliances with other financial institutions, fintech companies, or complementary service providers. Collaborations can enhance the company's service offerings, provide access to new markets or customer

segments, and leverage shared resources and expertise. Strategic alliances help Capex Financial Services stay competitive and tap into emerging opportunities.

Threats:

- Intense Market Competition: The financial services industry is highly competitive, with numerous authorized dealers, financial advisors, and fintech startups vying for market share. Capex Financial Services faces the threat of losing clients to competitors offering similar services or innovative solutions. Staying competitive requires continuous innovation, differentiation, and building strong client relationships.
- Regulatory Changes and Compliance: The financial industry is subject to evolving regulatory frameworks and compliance requirements. Changes in regulations, licensing requirements, or compliance standards can pose challenges for Capex Financial Services. Staying compliant and adapting to regulatory changes can incur additional costs and require continuous monitoring and implementation of new policies.
- Economic and Market Volatility: Capex Financial Services is exposed to the inherent risks associated with economic and market fluctuations. Uncertainty in the global or domestic economy, geopolitical events, or financial crises can impact investment sentiment, market liquidity, and overall client confidence. The company needs to be prepared to navigate through periods of volatility and adapt its strategies accordingly.
- Technological Disruption: Rapid advancements in technology, such as AI, block chain, and automation, pose both opportunities and threats to Capex Financial Services. While embracing technology can enhance efficiency and customer experience, it also presents the risk of being disrupted by emerging fintech startups or industry players that leverage technology more effectively. Capex Financial Services should proactively adopt technology and stay ahead of the curve to mitigate the threat of technological disruption.

CHAPTER II

REVIEW OF LITERATURE AND THEORETICAL FRAMEWORK

2.1 LITERATURE REVIEW

Taru, Shubhra and Suvarna (2020) have examinations the effect of spending plan 2020 declaration on the Indian securities exchange utilizing occasion concentrate on investigation. The market appears to be semi-strong and efficient, and the 2020 Budget announcement has a negative impact, according to the event study's Market Model. Additionally, they discovered that the impact of the Budget announcement varied across market sectors.

Goyal &Gupta (2019) According to their analysis of BSE Sensex Companies' stock market reaction to the 2018 union budget release, there was no discernible effect of the announcement on stock prices.

Edirisinghe (2017) Utilizing occasion concentrate on strategy, the review examined the effect of Sri Lankan government spending plan declarations on Colombo Stock Trade area gets back from 2005 to 2009 and 2002 to 2013. According to the findings of the study, there are a lot of negative returns during the 15-day event window.

Sisira Kanti Mishra (2015) has investigated how the media affects the movements in the stock market during budget announcements. Markets have begun responding to budgets in real time, as a result of the budget timings aligning with the market, the world watching it with great interest, and the subsequent media hoopla. According to the report, there is a lot of market volatility and turnover in the stock market before the Union budget because there are varying assumptions about how taxes will affect people, businesses, and the economy. Similarly, market movers like FIIS, DIIS, Mutual Funds, Retail Investors, and others have a tendency to modify their portfolios in response to the budget consequences, so market volatility continues even after the budget is revealed.

R. Deepak & N. Bhavya (2014) R. Deepak and N. Bhavya conducted research on market reactions to union budget announcements between 1993 and 2014. The results indicate that there hasn't been much of an impact on sectoral and broad indexes over time, and that traders can't use short-term trading strategies to decide what to be done because the market eventually corrects itself.

Sanghvi (2014) analyzed the effect of association spending plans of file Clever of NSE as far as returns and effect of declarations of association spending plan on the pre-financial plan period and post-financial plan period and have found that spending plan day returns are more than the profits during the past 30, 15, and 3 exchanging days. The union budget has no significant effect on the Nifty's average returns over the short term (three), medium term (ten), and long term (15) periods.

S.Babu and Dr. M.venkateswara (2013) analyzed how Indian stock prices were affected by Union Budgets. The study covered the years 1991 to 2009, and its findings indicate that budgets only appear to have an effect on returns up to fifteen trading days after the budget day. Therefore, when investing just before and on budget day, investors must exercise extreme caution and quickness. The creators likewise detailed that a financial plan applies the most extreme effect as far as outright return promptly close by the financial plan day which steadily moves decreased as one maneuvers further away from the spending plan day.

Kutchu (2012) examines the Indian stock market's moderately strong efficiency. The study examines how the union budget affects six specific sectoral indices. The study's findings demonstrated that the investor may experience abnormal returns. The findings suggest that there may be a company-specific effect of the budget, despite the lack of conclusive evidence regarding the budget's overall impact on the stock market or a specific industry.

Ranjani, Sujeewa and Rathnasiri (2012) has carried out an event study to find out how the government's budget announcement affected the CSE. They found that the market reaction to tax breaks and exceptions has been rising over time. Numerous studies have also looked at how budgets react to announcements about monetary and fiscal policy.

Varadharajan and Vikkraman (2011) studied the impact of the budget on stock market volatility from 2002 to 2011 and the volatility of four major Indian stock market indices. They discovered that the stock market was more volatile after the budget than it was before the budget. Return of the lists post-spending plan is negative when contrasted with pre-spending plan. The month of May had the highest volatility, followed by October and March. SENSEX and BSE 100 have better quality deviation when contrasted with Clever and Clever JUNIOR in yearly examination of the records.

Hussain (2011) confirms that European and US stock markets have an immediate and significant influence on stock index returns and volatility, for monetary policy decisions and macroeconomic news announcements. Although it is rare to find studies focusing on budget announcements to different sectors in the stock market, a couple of studies have covered this area.

Dash et al. (2011) discovered that the effects of the month-of-the-year on Indian stock markets are positive in November, August, and December, and negative in March. Additionally, the study suggests that these seasonal effects are lessened by the frequency of market crashes.

Leiderman and Offenbacher (2009) depict the positive impact that unexpected announcements regarding monetary policy have on Israel's stock prices.

Leon Konan (2008) Using weekly returns on the KOSPI 200 and the NCD 91-day yield, researchers examined the effects of interest rate fluctuations on stock market returns and volatility in Korea from January 31, 1992, to October 16, 1998.The findings show that interest rates have a modest predictive capacity for volatility but a substantial positive power for stock returns.

Jayen B. Patel (2008) their research revealed two distinct calendar influences on returns for the Indian stock market. Between November and December and the other ten months, there was a significant difference in mean returns, and between March and May and the other nine months, there was a significant difference in mean returns.

Chakradhara (2008) observed the nature of the relationship between interest rates and stock prices in India from April 1996 to June 2006, as well as the direction of the causality. He observed that there is a long run connection between loan costs and stock costs. It has been discovered that short-term interest rates have a positive effect on stock prices while long-term interest rates have a negative effect.

Khanna and Gogia (2007) have carried out a study encompassing India, the United States, and the United Kingdom on the effects of budget announcements. Similar to Gupta and Kundu (2005), they have observed that Indian stock markets are primarily affected in the short term and somewhat in the medium term. Be that as it may, in the USA the impact of the government spending plan is more in long haul and medium term on the grounds that in the USA it takes an extensive stretch for the financial plan to be endorsed by the Congress and to be active and financial backers respond to the perspectives given by market examiners during this time. The United Kingdom, like India, has a tendency to react in the short and medium term, primarily observing high anxiety regarding budget announcements in the days leading up to Budget Day.

Andritzky, Bannister and Tamirisa (2007) In countries with higher credit ratings and policies that are more transparent, the impact of macroeconomic announcements on emerging bond markets is less pronounced.

Sharma (2006) examined the effects of the calendar on the Indian stock market after the reforms. The study found that daily returns on the Indian stock market were seasonal from January 1, 1996 to August 10, 2002. The main finding is that all indices have positive deviations in the Monday-Tuesday, Monday-Friday, and Wednesday-Friday sets.

Gupta and Kundu (2006) analyzed the impact of the Union Budget on the stock market taking into account the Sensex's returns and volatility. They discovered that volatility generally does not increase in a post-budget situation as the time period increases, and that budgets have the greatest impact in the short-term post-budget period in comparison to average returns over the medium and long terms.

Dimensional Securities (2005) observed that the post-budget period of the Sensex has significantly produced negative returns in comparison to the pre-budget period. Similar has been accounted for in seven events over the most recent 15 years. The study looked at all budgets that were presented between 1990 and 2004.

Sabnavis (2005) examined the effect of various economic events, natural disasters and political disturbances on Sensex, for the period 1991 to 2005. The study also captured the turnaround time for each of the events. Economic events and natural disasters were not found to have much impact on the Sensex movements. However, political events like the Prime Minister's resignation or an attack on Parliament had a greater impact on the Sensex. However, it was discovered that the markets only recovered within a few days in all instances, with the exception of the 1992 demolition of the Babri Mosque.

Bernanke and Kuttne (2005) also conclude similar findings stating unanticipated monetary policy actions have resulted with expected excess return accounts.

Dritsaki (2005) empirically demonstrated that the Greek Stock Market Index (GEN) has a long-term relationship with industrial production, inflation, and interest rates. He applied the Granger causality tests for analyzing the causal relationship among these variables. It finds that there is a bilateral causal relationship between GEN and inflation rate: unidirectional causal relationship between GEN and the interest rates; unidirectional causal relationship between IIP and inflation rate and similarly between IIP and the interest rate.

Verma and Agarwal (2005), explained the deal with an event study- using budget as an event window for 4 years. It compares the returns on CNX nifty index prior to and subsequent to the budget to assess the impact of the event. The findings of the study indicate that the event have a significant impact on the stock market.

Kaur (2004) studied month effect in Indian stock market. They did not find a January effect in the Indian stock market, but did find that March and September generated substantially lower returns, whereas February and December generated substantial positive returns, concluding that February was one of the most volatile months when compared to April and March, in both the cases of NSE & BSE. This, she presumed, was due to the announcement of budget in that month.

Mohanty (2004) examined the stock market's reaction to the Government of India's announcement of various policy issues. The telecom sector, the banking and finance sector, and the pharmaceutical sector were all included in the scope of the study. He used the event study methodology to assess the speed and accuracy of stock price reaction to public announcement. The results show that the stocks generally react to public news quite quickly, but the first adjustment is not always the correct one. There is also mild evidence of presence of learning lag.

Raju, M.T., Anirban ghosh, (2004), studied price discovery and volatility in the context of introduction of Nifty futures at the National Stock Exchange (NSE) in June 2000. Co integration and Generalized Auto regressive Conditional Heteroscedasticity (GARCH) techniques were used to study price discovery and volatility respectively. The major findings are that price discovery occurs in both the futures market and the spot market, particularly in the latter half of the study period, and that the futures market responds to deviations from equilibrium rather than the spot market. Additionally, the findings demonstrate that spot market volatility has decreased since stock index futures were introduced.

Gakhar, Kushwaha and Ashok (2004) likewise discovers comparable outcomes in India, where the budget has the greatest short-term impact before progressively declining over the medium period and finally declining over the long term.

Vani et al. (2003) tried to analyze the connection between the Indian stock market and actual economic variables. In an attempt to determine the relative influence of these variables on the BSE Sensex, they looked at monthly data from a number of economic indicators, including IIP, fiscal deficit, interest rate, money supply, inflation, exchange rate, and investments in the Indian market between 1994 and 2003. In order to compare the outcomes, their study used contemporary nonlinear methodologies like Value at Risk (VAR) and Artificial Neural Networks. The results demonstrated that the money supply interest rate, inflation rate, exchange rate, and IIP all had a significant impact on changes in the stock market.

Fountas and Segredakis (2002) examined eighteen significant emerging equity markets, including the Indian stock market, for monthly seasonal anomalies. They looked at the effect on a monthly basis from January 1987 to December 1995. They discovered that August returns in the Indian stock market were noticeably higher than those in April, May, October, and November. Nevertheless, given that the Indian tax year starts in April, they were unable to locate any evidence supporting the theory of tax-loss selling in the Indian stock market.

Bhattacharya and Mukherjee (2002) Utilizing the methods of Unit Root tests, Co-integration, and the long-run Granger Causality Test, we examined the monthly data from 1992-1993 to 2000-2001 to determine the degree of causality between the BSE Sensex and five macroeconomic variables. The investigation discovered that there is no causal linkage between the stock costs and cash supply, public pay and loan fee while the IIP drives the stocks to rise and there exists a two-way causation between stock costs and pace of expansion.

2.2 THEORETICAL FRAMEWORK

2.2.1 UNION BUDGET

The Union Budget is quite possibly of the main budget summary introduced by the Government of India. An exhaustive arrangement frames the governments income and expenditure for a specific monetary year, running from April 1 to March 31 of the next year. The Union Budget isn't just a proclamation of records yet additionally an approach report that mirrors the monetary system and needs of the government.

The Budget Plan is a fundamental device for the monetary administration of India. It not just frameworks the governments income and expenditure for the monetary year yet additionally mirrors the more extensive financial strategies and needs. Throughout the long term, the financial plan has developed to address the changing monetary scene and cultural necessities, integrating changes and utilizing innovation to improve straightforwardness and proficiency.

Notwithstanding facing challenges, offsetting monetary discipline with formative necessities, tending to execution bottlenecks, and answering worldwide financial vacillations, the Union Budget stays a foundation of India's financial strategy system. As India keeps on taking a stab at supportable and comprehensive development, the Association Financial plan will assume a basic part in molding the country's monetary future and tending to the goals of its diverse population.

Historical Context

The tradition of introducing a financial plan in India traces all the way back to the provincial time frame. The first budget was introduced on February 18, 1860, by James Wilson, an individual from the English East India Organization. Post-freedom, the first Union Budget of India was introduced by R. K. Shanmugam Chetty on November 26, 1947. From that point forward, the budget has developed fundamentally in extension and intricacy, mirroring the changing monetary scene of the country.

Structure of the Union Budget

- Revenue Budget:
  - Revenue Receipts: These are the assets gotten by the public authority from different sources like expenses (annual assessment, corporate duty,

GST, customs obligation) and non-charge incomes (interest, profits, benefits from public area ventures).

- Revenue Expenditure: These are the costs brought about by the public authority on its not unexpected working, like pay rates, sponsorships, premium installments, and protection consumptions. This additionally incorporates awards to state legislatures.

➢ Capital Budget:

- Capital Receipts: These incorporate credits raised by the public authority from people in general (through securities), unfamiliar state-run administrations, and monetary organizations. It additionally incorporates disinvestment continues and recuperation of credits.
- Capital Expenditure: These are the assets utilized for making resources like foundation, schools, emergency clinics, and safeguard hardware. This likewise remembers ventures for different areas and credits conceded by the focal government to states and association regions.

The Budgetary Process

The Budgetary Process includes a few phases and starts a long time before the financial plan is actually introduced in the Parliament.

❖ Preparation: The Ministry of Finance begins the readiness of the spending plan around September every year. This includes consultation with different ministries, departments, and the planning commission (presently NITI Aayog). Inputs are assembled from various partners including industry bodies, financial specialists, and general public.

❖ Presentation: The Union Budget is introduced by the Ministry of Finance in the Lok Sabha on the first day of February. The presentation incorporates the Financial plan Discourse, where the Finance Minister frames the vital features and strategy measures.

❖ Discussion and Voting: After the presentation, the financial plan is exposed to definite conversations in the Parliament. The spending plan recommendations are debated in both the Lok Sabha and the Rajya Sabha. The Lok Sabha holds the ability to endorse or dismiss the Union Budget.

- ❖ Passing the Appropriation Bill: After the discussions, the Bill is presented, which approves the public authority to pull out assets from the Merged Asset of India to meet the expenditure. This is trailed by the Finance Bill, which contains the tax assessment recommendations. Both these bills should be passed by the Parliament.
- ❖ Implementation: When the budget plan is approved, it is executed from April 1. The public authority offices and ministries begin using the apportioned assets according to the budget arrangements.

Key Components and Concepts

- Fiscal Deficit: This is the contrast between the total income and total expense of the government. A high fiscal deficit shows that the government is getting more to meet its costs, which can lead to inflation and higher debt.
- Revenue Deficit: This is the shortage in the government income when contrasted with its income consumption. A high revenue deficit shows that the public authority isn't creating sufficient profit to meet its everyday costs.
- Primary Deficit: This is the fiscal deficit short interest installments. It demonstrates the acquiring necessities of the public authority barring interest commitments.
- Plan and Non-Plan Expenditure: Plan expenditure relate with the costs caused on programs illustrated in the Five-Year Plans. Non-plan use incorporates routine expenditure like salaries, subsidies, and interest installments.

Significance of the Union Budget

The Union Budget assumes a vital part in the financial improvement of the country. It serves a few functions:

- ❖ Resource Allocation: The financial plan designates assets to different areas like training, wellbeing, framework, and safeguard. This assignment depends on the needs and strategies of the government, pointed toward advancing adjusted and comprehensive development.
- ❖ Economic Stability: By dealing with the income and consumption, the budget plan helps in keeping up with financial strength. It plans to control expansion, guarantee supportable development, and decrease joblessness.

- Social Welfare: The financial plan incorporates arrangements for different social government assistance programs pointed toward working on the expectations for everyday comforts of the underestimated and oppressed areas of society. This incorporates appropriations, annuities, and medical care plans.
- Revenue Generation: The financial plan frames the tax assessment approaches of the government. These strategies are intended to produce income while guaranteeing a fair expense structure. Tax collection measures can likewise be utilized to impact monetary way of behaving, like empowering reserve funds or interest in specific areas.
- Public Accountability: The spending plan gives a record of the government's monetary exercises. This guarantees straightforwardness and responsibility, permitting residents and administrators to examine the monetary administration of the public authority.

Recent Trends and Reforms

In recent years, a few changes have been introduced with improve the productivity and straightforwardness of the Budgetary process:

- Merger of Railway Budget: In 2017, the different Railway Spending plan was converged with the union budget plan to make a bound together fiscal summary. This has prompted better coordination and arranging of infrastructure projects.
- Advancement of Budget Presentation: The budget plan show date was progressed from the last working day of February to the first of February. This permits the monetary cycle to be finished before the beginning of the new financial year, guaranteeing ideal assignment of assets.
- Introduction of Goods and Services Tax (GST): The execution of GST in 2017 was a significant change in India's backhanded expense framework. It has supplanted different charges with a solitary duty, working on the expense structure and further developing consistence.
- Focus on Digital Economy: Recent budget plans have stressed the advancement of a computerized economy, with measures to improve computerized framework, support credit only exchanges, and lift the fintech area.

- Green Budgeting: There has been a developing spotlight on ecological maintainability in monetary designations. This remembers expanded burning through for inexhaustible effort, contamination control, and protection projects.

Challenges and Criticisms

- Fiscal Discipline: Keeping up with monetary discipline while guaranteeing satisfactory spending on improvement projects is a significant test. High monetary shortages can prompt expanded acquiring and obligation.
- Implementation: Compelling execution of monetary arrangements stays a worry. Postponements and shortcomings in executing activities can sabotage the effect of financial plan assignments.
- Balancing Growth and Welfare: Finding some kind of harmony between advancing financial development and it is mind boggling to guarantee social government assistance. Extreme spotlight on either can prompt irregular characteristics.
- Transparency: While the spending plan intends to be straightforward, there are many times worries about the exactness and dependability of the monetary information introduced.
- Political Influence: The budget process can be impacted by political contemplations, with states at times focusing on momentary increases over long term supportability.

Economic and Social Priorities in Recent Budgets

- Infrastructure Development: Huge distributions have been made for foundation projects, including interstates, railroads, ports, and air terminals. The accentuation on framework means to help financial development, make occupations, and further develop network.
- Healthcare and Education: Financial plans have progressively focused on spending on medical services and instruction. Drives like Ayushman Bharat intend to give reasonable medical care, while plans, for example, the Public Schooling Strategy center around working on the nature of instruction and expertise improvement.
- Agricultural Reforms: Given the significance of agriculture in India's economy, ongoing financial plans have acquainted measures with help farmers, upgrade

agricultural efficiency, and improve rural infrastructure. Drives like PM-KISAN turn out direct revenue support to farmers.

- MSMEs and Start-ups: The Micro, small, and Medium Enterprises (MSME) sector and new companies have been focused on critical consideration in recent financial plans. Measures incorporate more straightforward admittance to credit, tax incentives, and support for development and business.
- Digital India: The Digital India drive keeps on getting significant financing. The emphasis is on extending computerized foundation, promoting advanced education, and empowering credit only exchanges. This is pointed toward making a more comprehensive computerized economy.
- Environmental Sustainability: There has been an expanded spotlight on reasonable turn of events. Financial plans have distributed assets for environmentally friendly power projects, environmental change moderation, and protection endeavors. Green bonds and incentives for green innovations are important for these endeavors.

The Union Budget is an essential instrument of monetary strategy and public responsibility in India. It mirrors the public authority's monetary technique, needs, and obligation to comprehensive development. While it has gone through huge changes to improve its proficiency and straightforwardness, challenges stay in guaranteeing financial discipline and compelling execution.

As the financial scene develops, the Union Budget will keep on assuming a pivotal part in forming the fate of the Indian economy. The Union Budget has seen critical change with the approach of innovation. Digital tool and platforms have smoothed out the readiness and show processes as well as improved straightforwardness and public commitment.

2.2.2 STOCK EXCHANGES

Securities, including stocks and bonds, are purchased and sold on stock exchanges. They provide a regulated marketplace for investors and companies to trade financial instruments. Here are some prominent stock exchanges around the world:

- New York Stock Exchange (NYSE): The NYSE is the largest stock exchange globally and is located on Wall Street in New York City. It has a significant number of listed companies and is known for its iconic trading floor.

- NASDAQ: The NASDAQ is a major U.S. stock exchange that specializes in technology companies. It is known for its electronic trading system and is home to many high-profile technology firms.
- London Stock Exchange (LSE): The LSE is one of the oldest and largest stock exchanges globally. It is located in London, UK, and has a diverse range of listed companies from various sectors.
- Tokyo Stock Exchange (TSE): The TSE is the primary stock exchange in Japan and one of the largest in Asia. It plays a crucial role in the Japanese financial system and has a wide range of listed companies.
- Shanghai Stock Exchange (SSE): The SSE is the primary stock exchange in mainland China and one of the world's largest exchanges in terms of market capitalization. It is located in Shanghai and facilitates trading of Chinese domestic stocks.
- Hong Kong Stock Exchange (HKEX): The HKEX is a major stock exchange in Hong Kong and a gateway to China's capital markets. It is known for its international connectivity and listings of both domestic and international companies.
- Euronext: Euronext is a pan-European stock exchange that operates in multiple European countries, including Belgium, France, Ireland, the Netherlands, and Portugal. It facilitates trading in various European stocks and derivatives.
- Deutsche Börse: The Deutsche Börse is the main stock exchange in Germany, located in Frankfurt. It is known for trading equities, derivatives, and other financial instruments.

The Bombay Stock Exchange (BSE) and the National Stock Exchange of India (NSE) are the main stock exchanges in India where securities are traded on and off.

- Bombay Stock Exchange (BSE): The BSE, established in 1875, is one of Asia's oldest stock exchanges and is located in Mumbai, Maharashtra. It is also the first stock exchange in India to be recognized by the government. The BSE is a major platform for trading equities, derivatives, and debt instruments. The benchmark index of the BSE is the S&P BSE Sensex, which consists of the top 30 companies listed on the exchange based on market capitalization.
- National Stock Exchange of India (NSE): The NSE, founded in 1992, is the largest stock exchange in India in terms of trading volume and market

capitalization. It is headquartered in Mumbai and has a nationwide presence through various regional offices and terminals. The NSE offers trading in equities, derivatives, debt instruments, and exchange-traded funds (ETFs). The Nifty 50, which represents the performance of the top 50 actively traded stocks on the exchange, is the benchmark index of the NSE.

Both the BSE and NSE operate as electronic exchanges, facilitating trading through computerized systems. They provide a transparent and regulated marketplace for investors, including institutional investors, retail investors, and foreign investors, to buy and sell securities.

Apart from these primary stock exchanges, there are also regional stock exchanges in India, such as the Calcutta Stock Exchange, Ahmedabad Stock Exchange, and Madras Stock Exchange. However, their trading volumes and activities have significantly reduced over the years, with most trading concentrated on the BSE and NSE.

To participate in stock market trading in India, individuals and institutions typically open trading and demat (dematerialized) accounts with registered stockbrokers or brokerage firms. These accounts enable investors to buy, sell, and hold securities in electronic form.

Regulation and oversight of stock exchanges in India are primarily carried out by the Securities and Exchange Board of India (SEBI), which is the country's regulatory authority for securities markets. SEBI ensures fair and transparent market practices, protects investor interests, and promotes the development and regulation of the securities market.

Overall, the stock exchanges in India provide a platform for investors to trade a wide range of financial instruments and play a crucial role in channeling investments into the economy, facilitating capital formation, and promoting economic growth.

Listing in Stock Exchanges of India

The National Stock Exchange (NSE) listing procedure in India consists of various steps and requirements. The following is a summary of the NSE listing process:

- Eligibility standards: A company wishing to list on the NSE must meet the exchange's eligibility standards. This comprises variables such as profitability, net worth, track record, and regulatory compliance.
- Appointment of Intermediaries: To simplify the listing process, the company must designate a lead manager (merchant banker), registrar to the issue, legal advisors, auditors, and underwriters (if applicable).
- Due Diligence and Disclosures: The company must disclose extensive information and papers regarding its financials, business operations, management, and other pertinent aspects. This information is utilised for the purposes of due diligence and transparency.
- Prospectus Drafting: The lead manager collaborates with the company to develop the draught offer document, also known as the prospectus. The prospectus includes all pertinent information about the firm, its operations, financials, and the planned securities offering.
- Filing with the Securities and Exchange Board of India (SEBI): The company submits the draught prospectus and other required papers with SEBI, India's securities regulatory authority. SEBI evaluates the documents and makes comments or suggestions for revisions as needed.
- Book Building (if applicable): In the case of a public offering, the company establishes the price range for the securities based on investor demand during the book-building phase. This procedure is facilitated by the lead manager.
- Investor Roadshows and Marketing: To market the issue and attract potential investors, the firm and the lead manager hold roadshows and investor presentations.
- SEBI Approval: SEBI grants approval for the listing and issue of securities when it is satisfied with the offer document and compliance with regulatory criteria.
- Following SEBI clearance, the company finalizes the issue price, decides the allotment of securities to investors, and lists its securities on the NSE. The

company is then expected to meet ongoing listing responsibilities, such as periodic reports and NSE standards.

Factors that affect stock exchanges are:

- Supply and demand for stock market - There are numerous things that influence the market. But when you strip away everything on the exterior and look at the most fundamental aspect, it is simple: supply and demand. An imbalance between supply and demand, like any other commodity, will cause the price of stock to rise or fall. If there is a sudden scarcity of potatoes and a large number of people queue to get them, the price of potatoes will surge.
  Similarly, if a firm is performing well and everyone wants to acquire shares of the same company, there will be a scarcity of shares, causing the stock price of the company to skyrocket. If there are too many shares available but no one buys them, the opposite occurs.
- Stock market investor sentiment - Investor sentiment can also have an impact on stock market values. The way investors invest money has an impact on how the stock market functions. Stock prices will rise if investors take more risks and invest more aggressively. On the other side, if investors become more cautious, preferring safety over risk, stock values will fall.
- Interest rates have an impact on the stock market - The actions of the Reserve Bank of India have a direct impact on stock prices. The RBI sets interest rates in India, and they change them at regular intervals to keep the Indian economy stable. Naturally, a higher interest rate means that businesses must pay more for loans, resulting in lower profitability.
  Stock prices will fall as a result of this. reduced interest rates, on the other hand, indicate that the corporation can now borrow money from banks at much reduced costs, saving money and increasing profits. In this instance, the stock price will rise.
- Political facts influencing the stock market - The political situation of the country is one of the most important variables influencing the Indian stock market. If the political atmosphere is bleak, with the government appearing weak, the prospect of conflict, or negative public attitude against the existing government, the stock price will fall.

Similarly, if the government appears strong and has widespread popular backing, the stock price will rise. Furthermore, if the government has solid developing plans, investors will be more eager to invest, but a government with a poor developmental agenda may cause stock prices to fall.

- Current events affecting the stock market - The stock market is also influenced by news and other current events. Current events affecting the stock market include political unrest, civil conflict, rioting, and terrorist attacks. All of these events are bound to cause stock values to plummet and affect market volatility.
- Natural disasters have an impact on the stock market - Natural disasters such as earthquakes and floods have a significant impact on stock market prices. This occurs for a variety of reasons, including the destruction of property and other assets. This causes corporations to experience significant losses, resulting in a drop-in stock value. A breakdown in manufacturing and transportation of goods is affecting company sales. As a result, stock prices are certain to decline when natural calamities strike.
- Exchange rates have an impact on share prices - The value of the Indian rupee in comparison to the dollar or any foreign currencies is another factor influencing share prices in India. A strong rupee indicates that our economy is expanding, which will lead to greater stock prices. when it comes to the functioning of our currency, various people face different consequences.

  When the value of the rupee rises, the prices of Indian commodities in foreign markets rise, resulting in lower demand, and exporters suffer, causing their stock values to fall. Simultaneously, importers can purchase items at lower cost, increasing their inventories. When the rupee falls in value, the stock prices of exporters rise and those of importers fall.

Thus, when compared to other types of investments, investing in the stock market might provide the highest returns. However, it also entails major hazards. Nobody can disagree, however, that if these risks are evaluated, the yield will undoubtedly match the risks. The factors listed above are those that have a direct impact on the stock market, and keeping an eye on them will help you decide when to purchase or sell shares. When it comes to stock market investing, timing is everything.

NATIONAL STOCK EXCHANGE (NSE)

National Stock Exchange was incorporated in 1992 and recognized as stock exchange by SEBI in 1993. The products available under the NSE are classified into three asset classes, under which there are various products available. The asset classes are - Capital market for the listing and trading of equities, fixed income securities and the derivatives market.

Purpose - Committed to improve the financial well-being of people.

Vision - To continue to be a leader, facilitate the financial well-being of people.

Values - NSE is committed to core values - Integrity, Customer Focused Culture, Trust, Respect and Care for the Individual, Passion for Excellence, Teamwork.

Nifty50 is an index under NSE which is very popular and represents the top 50 large cap companies in the National stock exchange. Nifty 50 uses free float market capitalization method for computation. NIFTY50 has a base value of 1,000 and a base capital of Rs. 2.06 lakh crore (USD 27.28 billion) with a base period of November 1995. The NIFTY50 equities account for more than half of all stocks traded on the exchange in the previous six months, constituting a sizeable chunk of the NSE market capitalization. Sectoral Indices that are available under the NSE will be considered for this research. NSE has created has the indices based on the sectors available in the Indian market.

The 'electronic limit order book' mechanism is used for trading on the NSE. This means that a trading computer matches an investor's order when they place one to buy or sell assets in the market. Therefore, neither experts nor market participants are involved in the process at all. Therefore, the limit order and the investor's market order are automatically matched. Additionally, the anonymity of the buyers and sellers is advantageous.

Additionally, by publishing each buy and sell order on the trading system, the stock exchange provides investors with greater transparency. These orders are placed by investors through stockbrokers, who offer an internet trading platform. Additionally, only a small number of investors can use the "direct market access" option, which allows them to enter orders directly into the trading system.

Except for Saturday, Sunday, and any other officially recognized holidays, the NSE is open from Monday through Friday. The timings consist of a Pre-opening session which opens at 9:00 am and closes at 9:08 am to create an order. The regular session opens at 9:15 am and closes at 3:30 pm.

Functions Of NSE

Creating a national trading platform for debt, equity, and other hybrid products. Through the use of a suitable communication network, ensuring fair access to investors across the country. Utilizing computerized trading tools to offer investors a transparent, efficient, and fair securities market. Enabling settlement systems with book input and shorter settlement cycles and observing the current global norms for the securities markets.

By developing India's first electronic stock market, NSE accomplished these goals. The first depository in India, National Securities Depository Limited (NSDL), which enables investors to hold and trade securities electronically, was established thanks in large part to NSE. This enhanced transparency while also making investing simple. The price data, which was previously only accessible to a small number of traders present at the exchange, was now broadly disseminated and at everyone's fingertips.

An investor who wished to trade a security that wasn't listed on the nearby exchange had to send orders through a number of sub-brokers before the NSE system was implemented. As a result, there were expensive transaction fees and lengthy, complex processes. Regardless of distance or cost, an investor can now access the market and order book as every other investor thanks to NSE.

Advantages of NSE

- The trading system is particularly effective at disseminating all information related to the trade and post-trade data. Investors can also immediately see the buy and sell orders on the trading system as well as the overall quantity of shares available for the transaction. Investors can better grasp market depth thanks to this.
- Investor trading costs are lowered thanks to the NSE's high trading volume. Additionally, trading is made simple and convenient by the automatic trading system.

- Investors can purchase and sell assets at the best prices because to the trading system's speedier response time.
- Companies who are listed on the NSE are eligible to get transaction statistics on a monthly basis, which allows them to monitor their performance on the stock exchange.

NSE Stock Index

These are statistical indicator that measures changes in the economy in general or particular areas. Index shows a portfolio of securities which represents a part of a market. The values of the index can be calculated in various ways but in general it is expressed in base value terms.

Index can represent the performance of the sector as a whole or the overall market. This can be used by investors to measure the performance of the market or sector based on which investors can take decisions on investments as well. This is used as an underlying asset in the financial application of derivatives.

There are different types of Indices that are available under NSE. These are:

- Broad Base Indices: Large, midsize, and small liquid stocks of companies listed on the NSE make up the Nifty broad market indexes. They act as a benchmark for evaluating stock or portfolio performance using weighted average, which is the total expected return from a portfolio.

  On the basis of their current stock price and the total number of outstanding shares, companies are ranked according to their average daily turnover and average daily complete market capitalization. Under the name Nifty, there are currently 17 broad market indices. The NIFTY broad market indices are examined twice a year using data for the six months ending on January 31 and July 31.

  The National Stock Exchange of India (NSE) maintains a collection of indices known as the Nifty broad-based indexes, which provide a complete picture of the Indian stock market across multiple sectors and market capitalizations. These indices serve as benchmark indices and are frequently used by investors, fund managers, and researchers to assess the entire market or individual sectors' performance.

Here are some of the most important Nifty broad-based indices:

1. Nifty 500: The Nifty 500 is a broad-based index that comprises the top 500 firms by market capitalization listed on the NSE. It accounts for around 94% of the total market capitalization of all NSE-listed companies.
2. The Nifty Midcap 150 index consists of 150 mid-sized companies listed on the NSE that represent diverse sectors of the economy. When compared to large-cap corporations, these companies have a lower market capitalization.
3. Nifty Smallcap 250: The Nifty Smallcap 250 index is made up of 250 small-cap businesses that are listed on the NSE. These companies have a lower market capitalization than both large and mid-cap companies.
4. The Nifty Full Midcap 100 index consists of the top 100 mid-cap businesses listed on the NSE based on market capitalization. It represents the mid-cap category more comprehensively than the Nifty Midcap 150 index.
5. Nifty Full Smallcap 100: Based on market capitalization, the Nifty Full Smallcap 100 index includes the top 100 small-cap businesses listed on the NSE. It represents the small-cap segment more broadly than the Nifty Smallcap 250 index.
6. The Nifty LargeMidcap 250 index combines the large-cap and mid-cap divisions by including the NSE's top 100 large-cap businesses and top 150 mid-cap companies. It gives exposure to both major and small businesses.
7. These broad-based indexes enable investors to track the performance of various segments of the Indian stock market and can be used to build diversified portfolios or benchmark investment fund performance. It is worth noting that the composition of these indices is revised on a regular basis.

- Sectoral indexes:

  This act as a standard for evaluating the performance of companies in particular industries or sectors. Additionally, sectoral indices are used to group organizations that offer related goods or services (such as banks, the auto industry, etc.). Under the name Nifty, there are currently 19 sectors market indices.

Nifty sectoral indices are a set of indices that track the performance of specific sectors within the National Stock Exchange (NSE) in India. These indices provide investors and market participants with insights into the performance of different sectors of the Indian economy.

The Nifty sectoral indices cover various sectors such as banking, information technology, pharmaceuticals, automobiles, energy, FMCG (Fast Moving Consumer Goods), and more. Each index is designed to represent the performance of companies within its respective sector.

These sectoral indices play an important role in understanding the overall market sentiment and trends within specific sectors. Investors and traders often use them as a benchmark to evaluate the performance of individual stocks, mutual funds, or exchange-traded funds (ETFs) within a particular sector.

The Nifty sectoral indices are calculated based on the free-float market capitalization of the constituent companies. The weightage of each stock in the index is determined by its market capitalization and is periodically reviewed to ensure the representation of the sector remains relevant.

By monitoring the performance of Nifty sectoral indices, market participants can have the insights into sector-specific trends, identify investment availability, and make investment decisions based on the relative performance of different sectors within the Indian stock market.

There are various sectoral indices that are available in the NSE. These are:

1. The Nifty Auto Index – was created to reflect the actions and results of the financial market's automobile sector. The 15 exchange-listed, tradable firms that make up the Nifty Auto Index. The index includes sectors associated to automobiles, such as tyres, automobiles with four wheels, automobiles with two or three wheels, and auto ancillaries.
2. Nifty Bank Index - The most liquid and substantial Indian banking equities are included in the Nifty Bank Index. It offers market intermediaries and investors a benchmark that accurately reflects the capital market performance of Indian

banks. Maximum 12 businesses listed on the National Stock Exchange of India (NSE) are included in the index.

3. Nifty Financial Services Index - which includes banks, financial institutions, home finance businesses, insurance companies, and other financial services providers, is intended to reflect the behaviour and performance of the Indian financial sector. Twenty stocks that are listed on the National Stock Exchange (NSE) make up the Nifty Finance Index. Nifty FMCG Index - was developed to resemble the performance and behavior of fast-moving consumer goods (FMCGs), or mass-produced, non-durable items that can be bought off the shelf. The National Stock Exchange (NSE) lists 15 FMCG stocks that make up the Nifty FMCG Index.
4. Nifty IT index - The performance of Indian IT companies is reflected. Ten firms listed on the National Stock Exchange (NSE) make up the Nifty IT Index. The Nifty IT index is indexed to a base value of 1000 and is computed using the free float market capitalization method. The index level represents the total free float market value of all the index stocks relative to a given base market capitalization value. The base date of the index is January 1, 1996. The index's base value was altered from 1000 to 100 as of May 28, 2004.
5. Nifty FMCG Index - The Nifty FMCG (Fast Moving Consumer Goods) index is a sector-specific index of the National Stock Exchange of India (NSE). It represents the performance of companies operating in the FMCG sector, which includes companies involved in the production and distribution of fast- moving consumer goods such as food, beverages, personal care products, household items, and tobacco products.
6. Nifty Metal Index - The Nifty Metal index is a sector-specific index of the National Stock Exchange of India (NSE). It represents the performance of companies operating in the metal and mining sector in India. The index includes companies engaged in the production, manufacturing, processing, and distribution of various metals such as steel, aluminum, copper, zinc, and other non-ferrous metals.
7. Nifty Pharma Index - The pharmaceutical industry's performance is reflected in the Nifty Pharma Index. Twenty firms that are listed on the National Stock Exchange of India (NSE) make up the Index.

8. Nifty Private Bank Index - is to measure the performance of private sector banks.
9. Nifty PSU Bank Index - The PSU Banks' performance is represented by the Nifty PSU Bank Index. All publicly traded banks at the National Stock Exchange (NSE) that are traded (listed, traded, and not listed but allowed to trade) are eligible for inclusion in the index provided that other inclusion requirements, such as listing history and trading frequency, are met.
10. Nifty Realty Index - was created to represent the actions and results of real estate enterprises. Ten firms that are listed on the National Stock Exchange of India (NSE) make up the Index.
11. Nifty Consumer Durables Index - is created to represent the actions and results of businesses involved in the consumer durables sector. The Nifty Consumer Durables Index includes up to 15 exchange-listed, tradable businesses.
12. Nifty Oil & Gas Index - The Nifty Oil & Gas Index is meant to represent the behavior and output of the businesses in the oil, gas, and petroleum sectors. There are up to fifteen exchange-listed, tradable companies in the Nifty Oil & Gas Index.
13. Nifty Financial Services 25/50 - A new capped version of the Nifty Financial Services index is called Nifty Financial Services 25/50, where 25 denotes the maximum value for the percentage weight of a single stock and 50 denotes the highest value for the percentage weight of all stocks with individual weights more than 5% combined.
14. Nifty Healthcare Index - is made to represent how healthcare companies act and perform. The Nifty Healthcare Index includes up to 20 exchange-listed, tradable firms.
15. Nifty Financial Services Ex-Bank Index - With the exception of banks, the Nifty Financial Services Ex-Bank Index tries to track the performance of a portfolio of equities from the financial services industry. Based on the market capitalization of free-floating stocks during the previous six months, the top 30 stocks from qualified fundamental industries are selected. Based on their free-float market capitalization, index stock weights are assigned. Each stock weight is limited to 25%.
16. Nifty MidSmall Financial Services - The financial services industry's mid cap and small cap stocks are monitored by Nifty MidSmall Financial Services. The

index consists of up to 30 stocks that were chosen from the underlying Nifty MidSmallcap 400 index based on the stock's free-float market capitalization during the previous six months. The index weights each stock according to its free float market capitalization.

17. Nifty MidSmall Healthcare - The healthcare sector's mid cap and small cap stocks are monitored by Nifty MidSmall Healthcare. The index consists of up to 30 stocks that were chosen from the underlying Nifty MidSmallcap 400 index based on the stock's free-float market capitalization during the previous six months. The index weights each stock according to its free float market capitalization.
18. Nifty MidSmall IT & Telecom index - The information technology and telecommunications sector's mid cap and small cap stock performance is monitored by the Nifty MidSmall IT & Telecom index. The index consists of up to 20 stocks that were chosen from the underlying Nifty MidSmallcap 400 index based on the stock's free-float market capitalization during the previous six months. The index weights each stock according to its free float market capitalization.

Most of the sectoral indices uses the total free float market value of all the companies included in the index in relation to a specific base market capitalization value. This index is calculated using the free float market capitalization method. The indexes can be used for a number of things, including launching index funds, ETFs, and structured products, as well as benchmarking fund portfolios. Here the dependent variables are the sectoral indices of the NSE and the independent variable is the inflation.

- Thematic Indexes: National Stock Exchange (NSE) employs thematic indexes as an additional calculating technique to evaluate the performance of businesses that represent a trend in a certain industry. For instance, the NIFTY Commodities Index was created to monitor the performance of a portfolio of companies that represent the commodities sector, including metals and mining, cement, power, sugar, oil, and petroleum products. Thematic indexes also include corporate group indices, which track the performance of listed firms that are a part of a specific corporate group. Examples of such groups are the Aditya Birla Group and the Mahindra Group. This research will identify various sectoral indices available in NSE and its relation with inflation.

The National Stock Exchange of India (NSE) maintains a variety of thematic indices that focus on various subjects or sectors of the Indian stock market. These indices allow investors to track the performance of specific industries or investing concepts. Here are some NSE themed indices:

1. Nifty Bank: The Nifty Bank index represents India's banking sector. It contains the NSE's 12 most liquid and large-cap banking stocks. The index gives information on the banking industry's performance.
2. Nifty IT: The Nifty IT index measures the performance of India's information technology sector. It contains the top ten NSE-listed IT companies, providing investors with a benchmark for IT stocks.
3. Nifty Pharma: The Nifty Pharma index is dedicated to the pharmaceutical industry. It consists of the top ten pharmaceutical companies listed on the NSE, providing an indicator of the pharmaceutical industry's performance.
4. Nifty FMCG: The Nifty FMCG index measures the performance of the fast-moving consumer goods (FMCG) sector. It comprises the top 15 FMCG businesses listed on the NSE, representing a diverse spectrum of consumer goods makers and distributors.
5. Nifty Metal: The Nifty Metal index covers India's metal and mining industry. It contains the top 15 metal businesses listed on the NSE, providing insight into the metals industry's performance.

- Strategy Indexes: Tracks the performance of a portfolio of companies using a mix of variables, including quality, value, alpha, and low volatility. Also known as Nifty multi- factor indices. The Nifty brand includes 33 strategy indices. Some of them are:

  1. Nifty50 Value 20: This index comprises the 20 most liquid and large-cap stocks from the Nifty 50 index that demonstrate attractive valuation characteristics based on certain fundamental criteria. It focuses on stocks that may be considered undervalued by the market.
  2. Nifty Alpha Low-Volatility 30: The Nifty Alpha Low-Volatility 30 index consists of 30 stocks from the Nifty 100 index that exhibit both low volatility and positive alpha, indicating potential for risk-adjusted outperformance. It aims to identify stocks that have historically provided better returns relative to their volatility.

3. Nifty Quality 30: The Nifty Quality 30 index tracks the performance of the 30 stocks from the Nifty 100 index that display high-quality characteristics in terms of profitability, earnings growth, and financial strength. It focuses on companies with solid fundamentals and stable financials.
4. Nifty Growth Sectors 15: This index represents the performance of 15 stocks selected from sectors expected to exhibit higher growth potential, such as Information Technology, Pharmaceuticals, and Consumer Goods. It provides exposure to sectors that are anticipated to have strong growth prospects.
5. Nifty CPSE Bond Plus SDL Index: The Nifty CPSE Bond Plus SDL Index is designed to measure the performance of a portfolio consisting of select Central Public Sector Enterprises (CPSE) bonds and State Development Loans (SDL) in India. It represents the performance of the CPSE bond and SDL market segments.
6. Nifty Dividend Opportunities 50: This index tracks the performance of 50 high dividend-yielding companies listed on the NSE. It focuses on companies that have a history of consistent dividend payments and aims to capture the potential benefits of dividend income.
7. Nifty Alpha Quality Low-Volatility 30: This index aims to provide exposure to stocks with favorable characteristics in terms of alpha generation, quality factors, and low volatility. It comprises 30 stocks selected from the Nifty 100 index based on these criteria.
8. Nifty200 Quality 30: The Nifty200 Quality 30 index includes 30 high-quality stocks from the Nifty 200 index. It focuses on companies with strong financials, high profitability, and stable earnings growth.
9. Nifty Commodities Index: This index represents the performance of the commodities sector in India. It includes companies engaged in commodity- related businesses, such as energy, metals, and agriculture.
10. Nifty India Consumption Index: This index tracks the performance of the consumption sector in India. It includes companies involved in industries driven by consumer demand, such as automobiles, retail, and FMCG.

BOMBAY STOCK EXCHANGE (BSE)

The Bombay Stock Exchange (BSE) has a long and significant history in India's financial landscape. BSE was established on July 9, 1875, as the Native Share and Stock Brokers' Association. It was initially formed as an informal group of stockbrokers who would meet under a banyan tree in Mumbai (then Bombay) to trade stocks. In 1956, the BSE became the first stock exchange in India to be recognized by the Indian government under the Securities Contracts (Regulation) Act.

This recognition formalized its status as a regulated stock exchange. The BSE achieved several milestones over the years. In 1986, it introduced the BSE SENSEX, which is its flagship index comprising 30 actively traded stocks. The SENSEX serves as a benchmark for the Indian stock market and is widely followed by investors and market participants.

Vision - To be the most sought-after learning provider in the world in the areas of finance and leadership by pioneering the generation and dissemination of knowledge for the enhancement of the skills and capabilities of professionals as well as aspiring professionals.

Mission - Through our learning programs, we develop responsible, thoughtful, and empathetic leaders and entrepreneurs who create immense value for their organizations and their communities.

BSE underwent a significant transformation in the 1990s with the introduction of electronic trading systems. In 1995, the BSE launched the BSE Online Trading (BOLT) system, replacing the open outcry trading system with electronic trading. This move increased the efficiency and speed of trading operations. In 2005, the BSE underwent demutualization, separating ownership and trading rights from its members. It became a corporate entity governed by a board of directors, ensuring better governance and transparency.

BSE gained international recognition and started attracting foreign investment. In 2007, it launched the Bombay Stock Exchange International Financial Services Centre (BSE-IFSC) to facilitate trading in global financial products. BSE continued to upgrade its technology infrastructure to cater to the evolving needs of the market. It introduced the

BSE StAR MF platform, an online platform for mutual fund transactions, and implemented high-frequency trading capabilities.

BSE expanded its product offerings beyond equities. It introduced derivative trading in 2000 and gradually added other segments such as currency derivatives, interest rate futures, and commodity derivatives. BSE operates under the guidance of SEBI, which ensures compliance with regulations, investor protection, and market integrity.

Today, the BSE is one of the largest stock exchanges in the world in terms of market capitalization. It serves as a primary platform for companies to raise capital, facilitates trading activities, and contributes to the growth and development of the Indian capital markets.

Functions of BSE

- If a business plans to raise capital by selling shares to the general public, it may submit an application to be listed on the BSE. Once they are listed, the corporation's shares can be bought and sold on the exchange.
- Buyers and sellers issue orders to purchase and sell shares at certain prices using the bid-ask process on the BSE. Once the buyer and seller agree on a price, the trade is finished and the shares are transferred from the seller to the buyer.
- Following a trade, the clearing company for the BSE makes sure that the buyer has the money to acquire the shares and that they are properly transferred to the buyer's account. This procedure is known as clearing and settling. After that, the exchange of shares and cash is complete.
- The BSE also creates and publishes a number of indices to reflect market capitalization and the performance of various sectors. The most well-known index is the SENSEX, which consists of the 30 largest and most active companies listed on the exchange.
- Additionally, the BSE provides depository facilities that enable investors to hold their shares electronically (a process called as dematerialization, or Demat), as well as facilitate online share trading.

The Bombay Stock Exchange (BSE) offers various types of indices that cater to different segments of the Indian stock market. Here are some types of indices provided by the BSE:

- Broad Market Indices: These indices provide a comprehensive overview of the overall market performance.
    1. BSE Sensex: The flagship index of the BSE, representing the performance of the 30 largest and most actively traded companies listed on the BSE.
    2. BSE 100: Tracks the performance of the top 100 companies listed on the BSE based on market capitalization.
    3. BSE 200: Represents the top 200 companies listed on the BSE by market capitalization.
    4. BSE 500: Covers the top 500 companies listed on the BSE based on market capitalization.
- Sectoral Indices: These indices focus on specific sectors or industries within the Indian stock market.
    1. BSE Bankex: Tracks the performance of banking stocks.
    2. BSE IT: Represents the information technology sector.
    3. BSE FMCG: Tracks fast-moving consumer goods companies.
    4. BSE Metal: Covers companies in the metal and mining sector.
    5. BSE Auto: Represents the automobile sector.
    6. BSE Healthcare: Tracks the performance of healthcare and pharmaceutical companies.
- Market Capitalization Indices: These indices categorize companies based on their market capitalization size.
    1. BSE Largecap: Tracks large-cap companies with relatively higher market capitalization.
    2. BSE Midcap: Represents mid-cap companies, falling between large-cap and small-cap stocks in terms of market capitalization.
    3. BSE Small cap: Covers small-cap companies with relatively lower market capitalization.
- Strategy Indices: These indices follow specific investment strategies or methodologies.
    1. BSE Quality Index: Includes companies with strong financials, profitability, and quality indicators.
    2. BSE Momentum Index: analyses on companies with strong price momentum.

3. BSE Low Volatility Index: Tracks stocks with lower volatility and risk.
4. BSE Dividend Stability Index: Includes companies with stable dividend payment history.
5. Others: The BSE also provides indices based on various other criteria, such as Shariah-compliant companies, corporate governance, and more.

CHAPTER III
DATA ANALYSIS AND INTERPRETATION

3.1 IMPACT ANALYSIS

Table 3.1.1 T-test values of Nifty Healthcare indices

H0: There is no significant impact of union budget on sectoral indices of NSE.

H1: There is a significant impact of union budget on sectoral indices of NSE.

Year	T-Value	P-Value
2010-2011	-20.68	0.00
2011-2012	5.19	0.00
2012-2013	-8.00	0.00
2013-2014	1.36	0.19
2014-2015	-11.90	0.00
2015-2016	-16.46	0.00
2016-2017	0.76	0.46
2017-2018	-4.52	0.00
2018-2019	20.91	0.00
2019-2020	0.36	0.72

Interpretation –

In the year 2013-2014,2016-2017 and 2019-2020, It shows that there is no significant impact of budget in the Nifty Healthcare, Because, these years gives the P-Value more than 0.05. So, we accept the null hypothesis. But all the rest of years the P-Value less than 0.05. In majority of years, we have an impact of budget on Nifty Healthcare.

Table 3.1.2 T-test values of Nifty Infrastructure indices

H_0: There is no significant impact of union budget on sectoral indices of NSE.

H_1: There is a significant impact of union budget on sectoral indices of NSE.

Year	T-Value	P-Value
2010-2011	-4.31	0.00
2011-2012	4.47	0.00
2012-2013	7.70	0.00
2013-2014	8.52	0.00
2014-2015	4.15	0.00
2015-2016	-2.87	0.01
2016-2017	-3.89	0.00
2017-2018	-13.33	0.00
2018-2019	14.29	0.00
2019-2020	5.64	0.00

Interpretation –

In the table 3.1.2, All the years shows there is a significant impact of budget in Nifty Infrastructure. Because, these years gives the P-Value less than 0.05.so, we accept the alternative hypothesis. so, there is a significant impact of budget in Nifty Infrastructure. In majority of years, we have an impact of budget on Nifty Infrastructure.

Table 3.1.3 T-test values of Nifty Bank indices

H_0: There is no significant impact of union budget on sectoral indices of NSE.

H_1: There is a significant impact of union budget on sectoral indices of NSE.

Year	T-Value	P-Value
2010-2011	-15.59	0.00
2011-2012	-3.79	0.00
2012-2013	5.17	0.00
2013-2014	10.34	0.00
2014-2015	1.15	0.27
2015-2016	2.55	0.02
2016-2017	-2.81	0.01
2017-2018	-21.80	0.00
2018-2019	2.25	0.04
2019-2020	5.16	0.00

Interpretation –

In the year 2014-2015, It shows that there is no significant impact of budget in the Nifty Bank, Because, these years gives the P-Value more than 0.05. So, we accept the null hypothesis. But all the rest of years the P-Value less than 0.05. So, in majority of years, we have an impact of budget on Nifty Bank.

Table 3.1.4 T-test values of Nifty Energy indices

H_0: There is no significant impact of union budget on sectoral indices of NSE.

H_1: There is a significant impact of union budget on sectoral indices of NSE.

Year	T-Value	P-Value
2010-2011	-0.37	0.72
2011-2012	-6.50	0.00
2012-2013	17.37	0.00
2013-2014	8.79	0.00
2014-2015	9.02	0.00
2015-2016	8.15	0.00
2016-2017	-2.58	0.02
2017-2018	-6.42	0.00
2018-2019	12.69	0.00
2019-2020	8.85	0.00

Interpretation –

In the year 2010-2011, It shows that there is no significant impact of budget in the Nifty Energy, Because, these years gives the P-Value more than 0.05. So, we accept the null hypothesis. But all the rest of years the P-Value less than 0.05. In majority of years, we have an impact of budget on Nifty Energy.

Table 3.1.5 T-test values of Nifty IT indices

H_0: There is no significant impact of union budget on sectoral indices of NSE.

H_1: There is a significant impact of union budget on sectoral indices of NSE.

Year	T-Value	P-Value
2010-2011	-11.04	0.00
2011-2012	6.38	0.00
2012-2013	4.07	0.00
2013-2014	-11.62	0.00
2014-2015	-11.91	0.00
2015-2016	-1.73	0.10
2016-2017	-1.04	0.31
2017-2018	-1.20	0.25
2018-2019	-3.14	0.01
2019-2020	17.62	0.00

Interpretation –

In the year 2015-2016,2016-2017 and 2017-2018, It shows that there is no significant impact of budget in the Nifty IT. Because, these years gives the P-Value more than 0.05.so, we accept the null hypothesis. But all the rest of years the P-Value less than 0.05. In majority of years, we have an impact of budget on Nifty IT.

3.2 PERFORMANCE

Table 3.2.1 – Return of Nifty Health care and the Union Budget allocated amount.

Budget year	Amount	Return
2010-2011	22300	-11.53
2011-2012	26760	-3.33
2012-2013	20822	-14.30
2013-2014	37330	-19.16
2014-2015	33152	-39.29
2015-2016	37061	12.81
2016-2017	38834	1.90
2017-2018	48878	18.96
2018-2019	52800	-4.55
2019-2020	61398	28.02

Figure 3.2.1 Return of Nifty Health care in ten years.

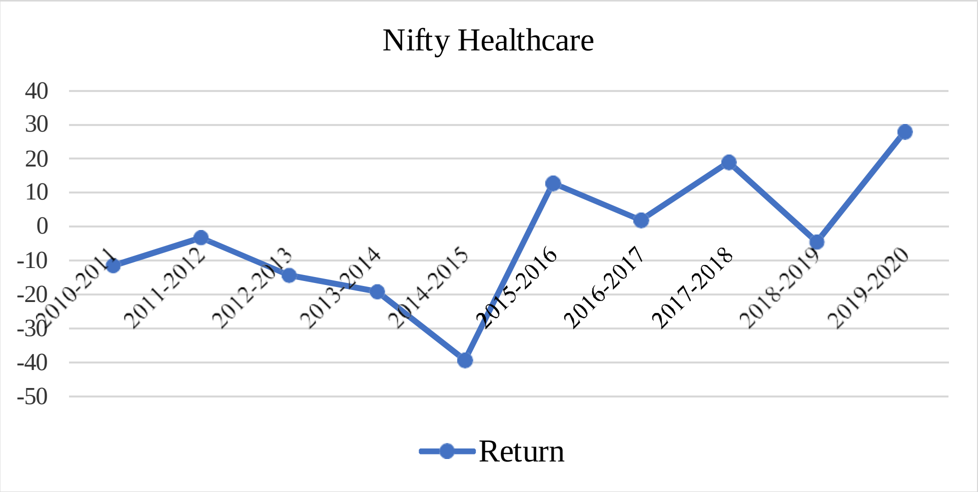

Table 3.2.1.a – Correlation between budget amount and return

Particulars	Value
Correlation	0.62

Interpretation –

In the year 2015-2016, it shows that there is an increase in return when the budget amount is increased. When there is an increase in the budget amount there is increase in the return for several years. It shows a positive strong correlation between budgeted amount and return of Nifty Healthcare indices.

Table 3.2.2 – Return of Nifty Infrastructure and the Union Budget allocated amount.

Budget year	Amount (in crore)	Return
2010-2011	173552	11.45
2011-2012	214000	23.39
2012-2013	30000	15.40
2013-2014	166756	-16.41
2014-2015	5000	-19.64
2015-2016	20000	27.50
2016-2017	221246	-17.41
2017-2018	494000	-7.46
2018-2019	597000	3.79
2019-2020	500000	39.61

Figure 3.2.2 Return of Nifty Infrastructure in ten years.

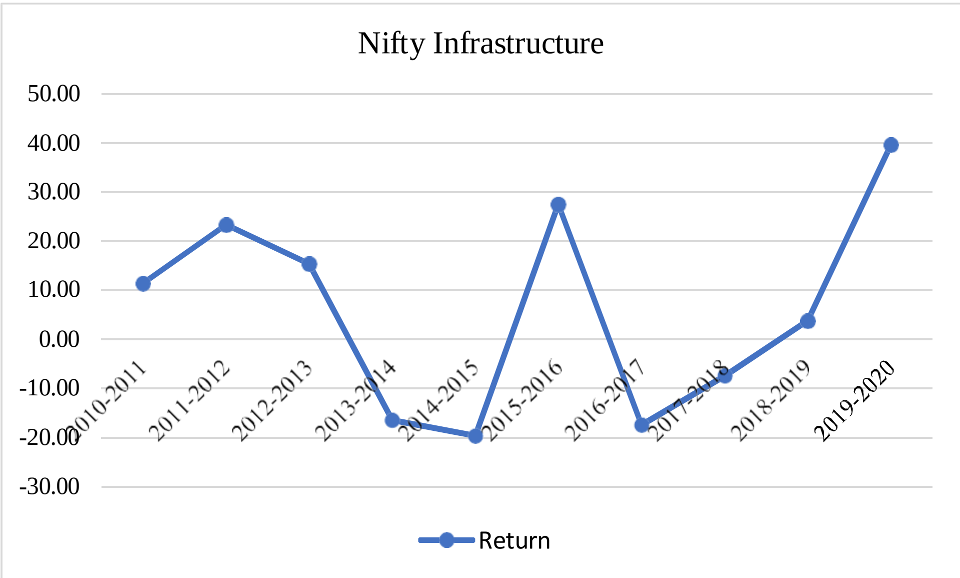

Table 3.2.2.a – Correlation between budget amount and return

Particulars	Value
Correlation	0.13

Interpretation -

In the year 2013-2014, it shows that when there is an increase in the budget amount it doesn't shows increase in returns. When there is an increase in the budget amount there is no sufficient performance in the return part. It shows no correlation or a positive week correlation between budgeted amount and return of Nifty Infrastructure indices.

Table 3.2.3 – Return of Nifty Bank and the Union Budget allocated amount.

Budget year	Amount (in crore)	Return
2010-2011	16500	-18.78
2011-2012	6000	13.49
2012-2013	15888	-9.30
2013-2014	14000	-10.33
2014-2015	5000	-30.49
2015-2016	23000	15.34
2016-2017	15000	-25.30
2017-2018	10000	-11.36
2018-2019	60000	-20.18
2019-2020	70000	58.16

Figure 3.2.3 Return of Nifty Bank in ten years.

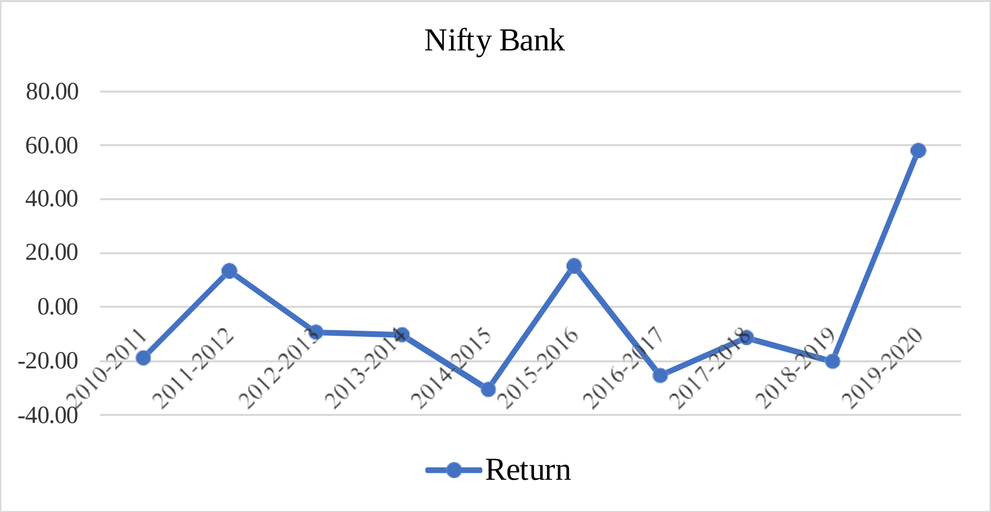

Table 3.2.3.a – Correlation between budget amount and return.

Particulars	Value
Correlation	0.55

Interpretation -

In the year 2015-2016, it shows that when there is an increase in the budget amount it shows increase in returns. When there is an increase in the budget amount there is a slightly movement of performance in the return part. It shows a positive moderate correlation between budgeted amount and return of Nifty Bank indices.

Table 3.2.4 – Return of Nifty Energy and the Union Budget allocated amount.

Budget year	Amount (in crore)	Return
2010-2011	5130	-4.48
2011-2012	1212	28.10
2012-2013	1397	0.32
2013-2014	1840	-8.83
2014-2015	11607	1.66
2015-2016	10500	-1.32
2016-2017	7029	-26.19
2017-2018	17289	-11.71
2018-2019	19354	-19.27
2019-2020	20194	55.03

Figure 3.2.4 Return of Nifty Energy in ten years.

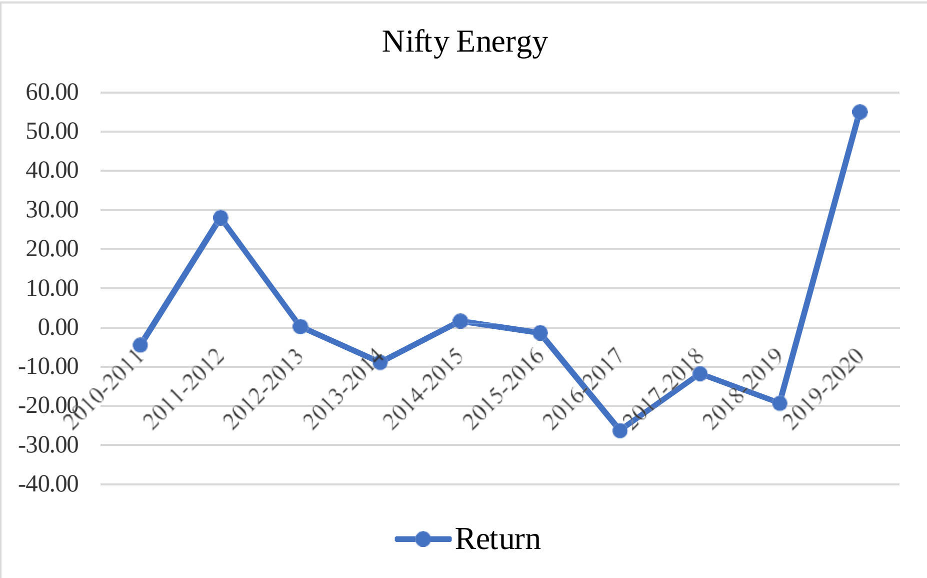

Table 3.2.4.a – Correlation between budget amount and return.

Particulars	Value
Correlation	0.14

Interpretation -

In the year 2018-2019, it shows that when there is an increase in the budget amount it doesn't shows increase in returns. When there is an increase in the budget amount there is no sufficient performance in the return part. It shows no correlation or a positive week correlation between budgeted amount and return of Nifty Energy indices.

Table 3.2.5 – Return of Nifty IT and the Union Budget allocated amount.

Budget year	Amount (in crore)	Return
2010-2011	2707	-16.52
2011-2012	3048	11.65
2012-2013	3051	-8.97
2013-2014	2848	-22.23
2014-2015	3805	-21.88
2015-2016	2510	6.73
2016-2017	2568	5.32
2017-2018	3200	-14.25
2018-2019	6000	-20.02
2019-2020	21783	24.91

Figure 3.2.5 Return of Nifty IT in ten years.

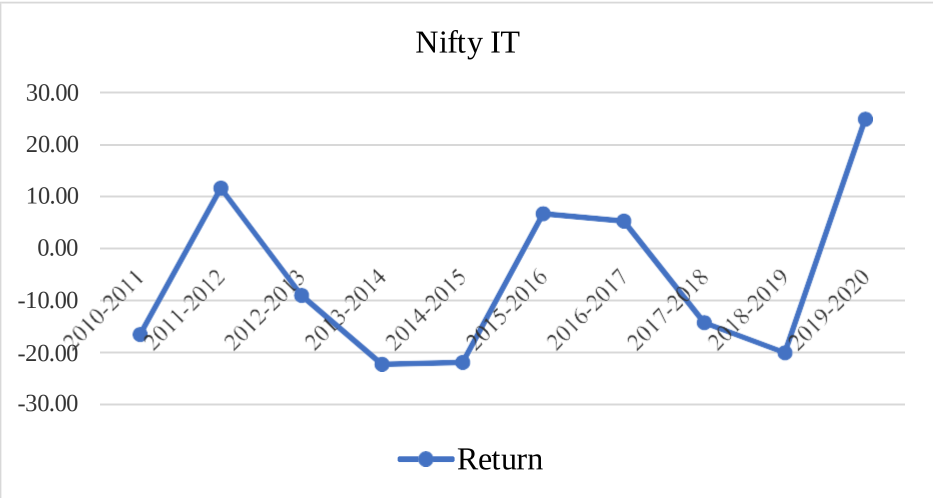

Table 3.2.5.a – Correlation between budget amount and return.

Particulars	Value
Correlation	0.58

Interpretation -

In the year 2011-2012 and 2019-2020, it shows that when there is an increase in the budget amount it shows increase in returns. When there is an increase in the budget amount there is a slightly movement of performance in the return part. It shows a positive moderate correlation between budgeted amount and return of Nifty IT indices.

3.3 VOLATILITY

H_0: There is no significant difference between standard deviation before and after the budget announcement.

H_1: There is a significant difference between standard deviation before and after the budget announcement.

Table 3.3.1.a Short term Standard Deviation pre and post period of Budget of Nifty Healthcare (one month).

Budget year	Pre-Budget	Post-Budget
2010-2011	1.10	0.60
2011-2012	1.08	1.02
2012-2013	0.70	0.79
2013-2014	0.81	0.52
2014-2015	1.02	0.80
2015-2016	1.03	1.22
2016-2017	1.65	1.29
2017-2018	0.70	1.13
2018-2019	0.86	1.27
2019-2020	1.01	1.23

Figure 3.3.1.a Short term Standard Deviation pre and post period of Nifty Healthcare.

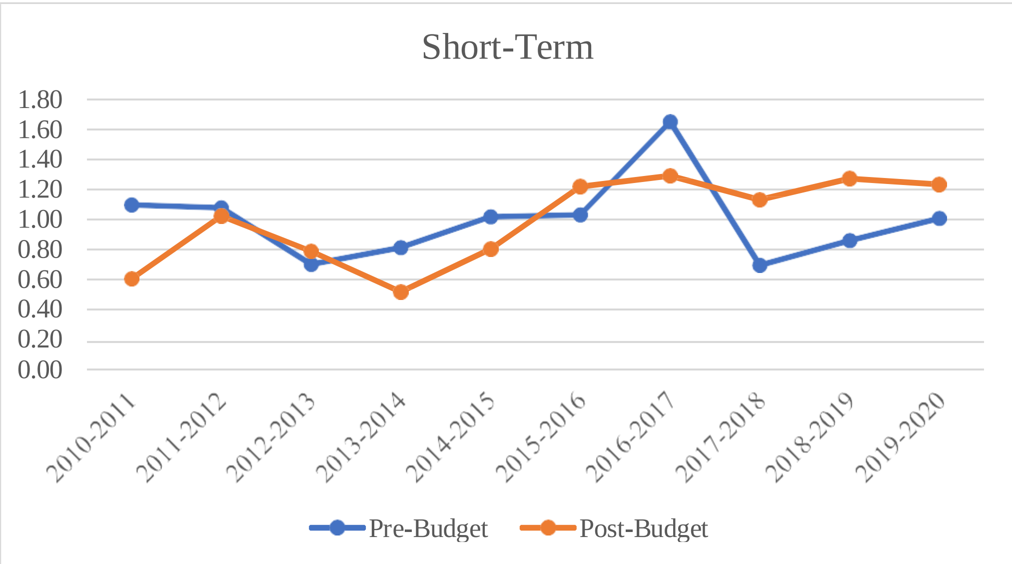

Table 3.3.1. a.i F-Test value of Nifty Healthcare.

Particulars	F-value	P-value
Nifty Healthcare	0.01	0.94

Interpretation -

It assesses the short-term volatility of the Nifty Healthcare index by comparing the standard deviation one month before and after the budget announcement. The results show varied impacts, with some years experiencing increased volatility post-budget and others showing decreased volatility. It shows there is no significant difference between standard deviation of one month before and after the budget announcement. The P-value is greater than 0.05, null is accepted.

Table 3.3.1.b Mid-term Standard Deviation pre and post period of Budget of Nifty Healthcare. (two month)

Budget year	Pre-Budget	Post-Budget
2010-2011	1.02	0.66
2011-2012	1.02	0.83
2012-2013	0.70	0.74
2013-2014	0.72	0.70
2014-2015	1.12	0.79
2015-2016	0.99	1.68
2016-2017	1.41	1.05
2017-2018	0.90	0.96
2018-2019	0.87	1.08
2019-2020	1.03	1.06

Figure 3.3.1.b Mid-term Standard Deviation pre and post period of Nifty Healthcare.

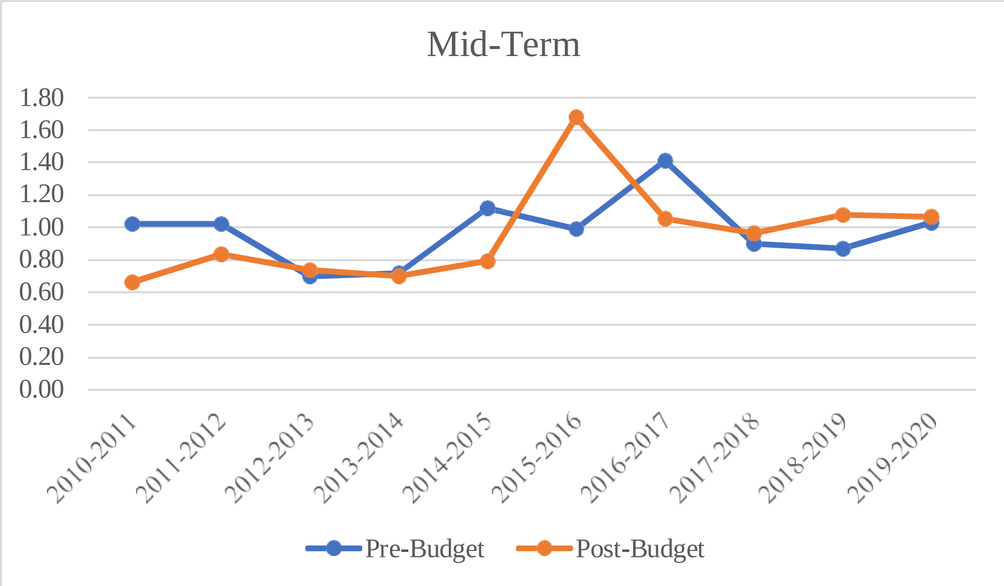

Table 3.3.1.b.i F-Test value of Nifty Healthcare.

Particulars	F-value	P-value
Nifty Healthcare	0.04	0.84

Interpretation -

It assesses the mid-term volatility of the Nifty Healthcare index by comparing the standard deviation two month before and after the budget announcement. The results show varied impacts, with some years experiencing increased volatility post-budget and others showing decreased volatility. It shows there is no significant difference between standard deviation of two month before and after the budget announcement. The P-value is greater than 0.05, null is accepted.

Table 3.3.1.c Long term Standard Deviation pre and post period of Budget of Nifty Healthcare. (three month).

Budget year	Pre-Budget	Post-Budget
2010-2011	1.00	0.81
2011-2012	1.05	0.86
2012-2013	0.67	0.70
2013-2014	0.72	0.85
2014-2015	1.02	1.07
2015-2016	1.00	1.51
2016-2017	1.30	1.00
2017-2018	1.21	0.89
2018-2019	1.03	1.05
2019-2020	0.94	1.06

Figure 3.3.1.c Long term Standard Deviation pre and post period of Nifty Healthcare.

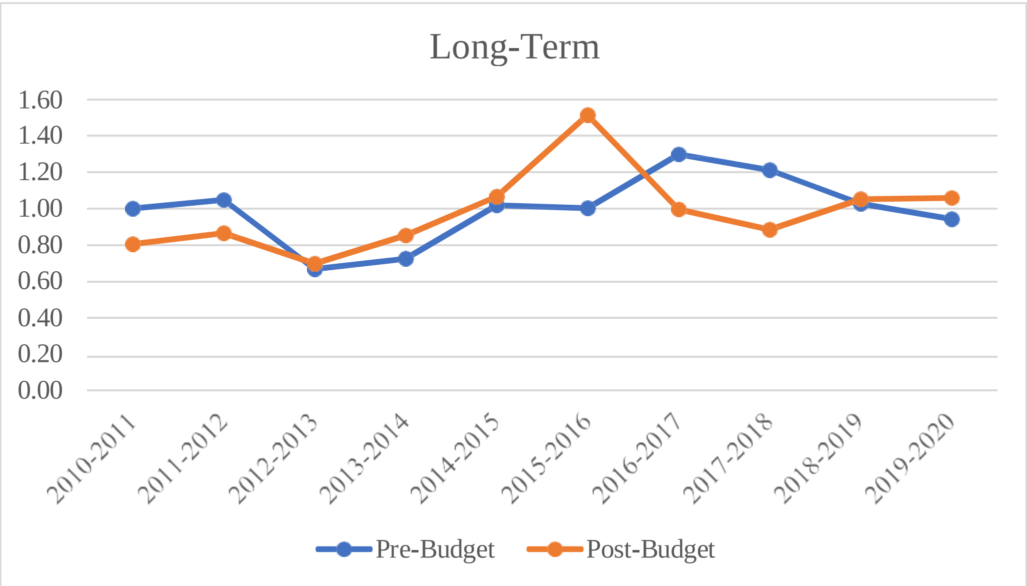

Table 3.3.1.c.i F-Test value of Nifty Healthcare.

Particulars	F-value	P-value
Nifty Healthcare	0.02	0.88

Interpretation -

It assesses the long-term volatility of the Nifty Healthcare index by comparing the standard deviation three month before and after the budget announcement. The results show varied impacts, with some years experiencing increased volatility post-budget and others showing decreased volatility. It shows there is no significant difference between standard deviation of three month before and after the budget announcement. The P-value is greater than 0.05, null is accepted.

Table 3.3.2.a Short term Standard Deviation pre and post period of Budget of Nifty Infrastructure. (one month).

Budget year	Pre-Budget	Post-Budget
2010-2011	1.26	0.76
2011-2012	1.97	1.20
2012-2013	1.95	1.57
2013-2014	1.19	1.70
2014-2015	1.79	1.43
2015-2016	1.62	1.38
2016-2017	1.69	1.47
2017-2018	0.91	0.61
2018-2019	1.06	1.81
2019-2020	0.88	1.06

Figure 3.3.2.a Short term Standard Deviation pre and post period of Nifty Infrastructure.

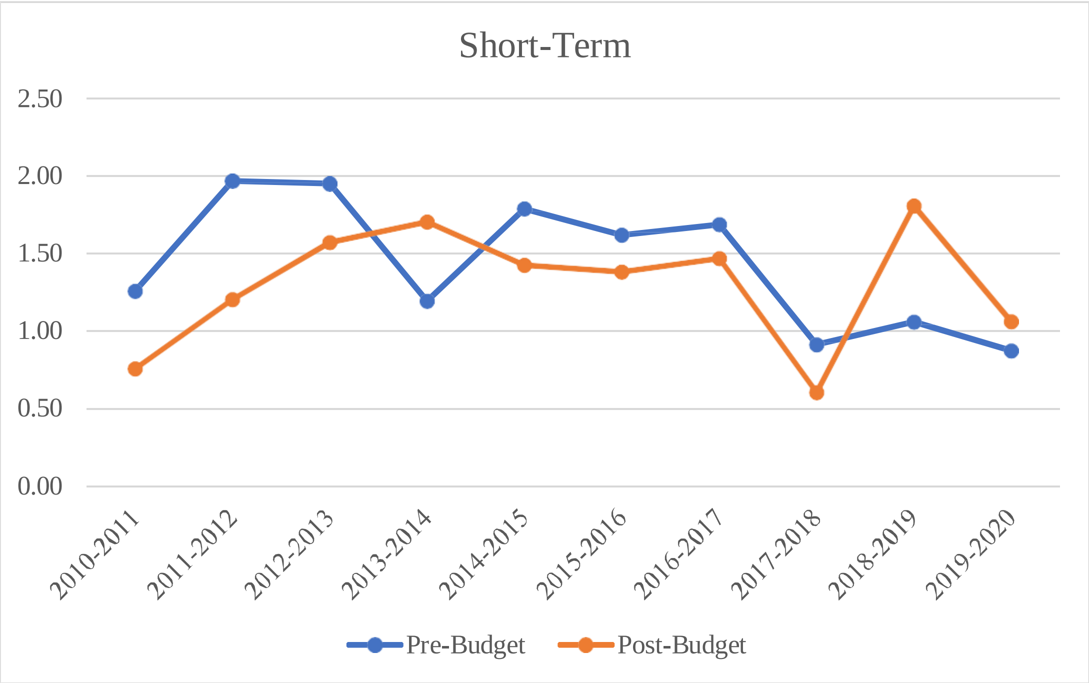

Table 3.3.2.a.i F-Test value of Nifty Infrastructure.

Particulars	**F-value**	**P-value**
Nifty Infrastructure	0.54	0.47

Interpretation -

It assesses the short-term volatility of the Nifty Infrastructure index by comparing the standard deviation one month before and after the budget announcement. The results show varied impacts, with some years experiencing increased volatility post-budget and others showing decreased volatility. It shows there is no significant difference between standard deviation of one month before and after the budget announcement. The P-value is greater than 0.05, null is accepted.

Table 3.3.2.b Mid-term Standard Deviation pre and post period of Budget of Nifty Infrastructure. (two month).

Budget year	**Pre-Budget**	**Post-Budget**
2010-2011	1.17	0.73
2011-2012	1.56	1.19
2012-2013	1.77	1.62
2013-2014	1.08	1.69
2014-2015	2.15	1.24
2015-2016	1.42	1.34
2016-2017	1.57	1.36
2017-2018	0.89	0.76
2018-2019	1.05	1.51
2019-2020	1.33	1.29

Figure 3.3.2.b Mid-term Standard Deviation pre and post period of Nifty Infrastructure.

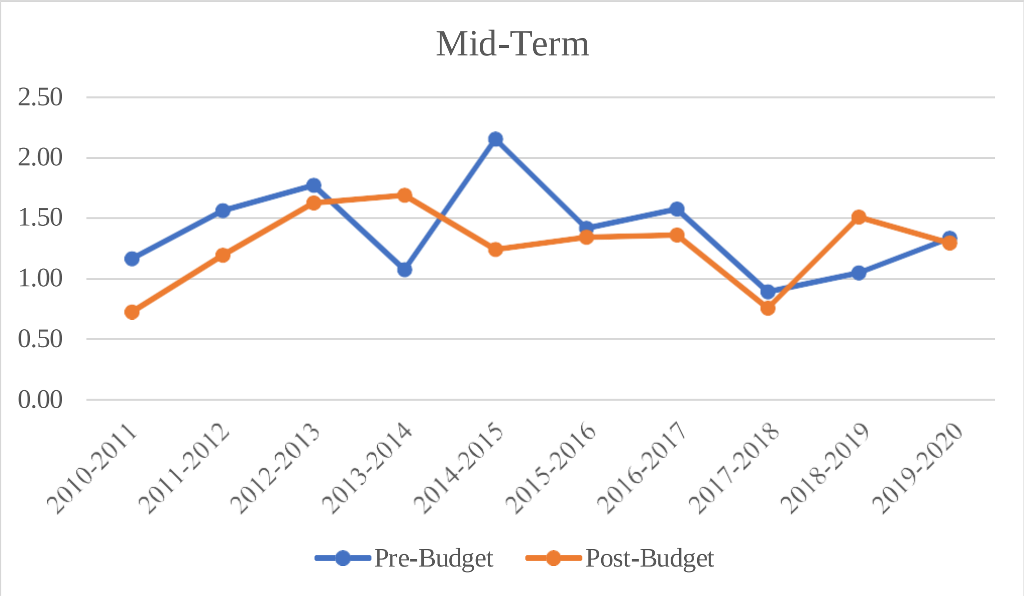

Table 3.3.2.b.i F-Test value of Nifty Infrastructure.

Particulars	F-value	P-value
Nifty Infrastructure	0.64	0.43

Interpretation -

It assesses the mid-term volatility of the Nifty Infrastructure index by comparing the standard deviation two month before and after the budget announcement. The results show varied impacts, with some years experiencing increased volatility post-budget and others showing decreased volatility. It shows there is no significant difference between standard deviation of two month before and after the budget announcement. The P-value is greater than 0.05, null is accepted.

Table 3.3.2.c Long term Standard Deviation pre and post period of Budget of Nifty Infrastructure. (three month).

Budget year	Pre-Budget	Post-Budget
2010-2011	1.22	1.06
2011-2012	1.52	1.15
2012-2013	1.68	1.76
2013-2014	1.04	1.62
2014-2015	1.95	1.31
2015-2016	1.40	1.30
2016-2017	1.41	1.33
2017-2018	1.04	0.76
2018-2019	0.98	1.29
2019-2020	1.21	1.50

Figure 3.3.2.c Long term Standard Deviation pre and post period of Nifty Infrastructure.

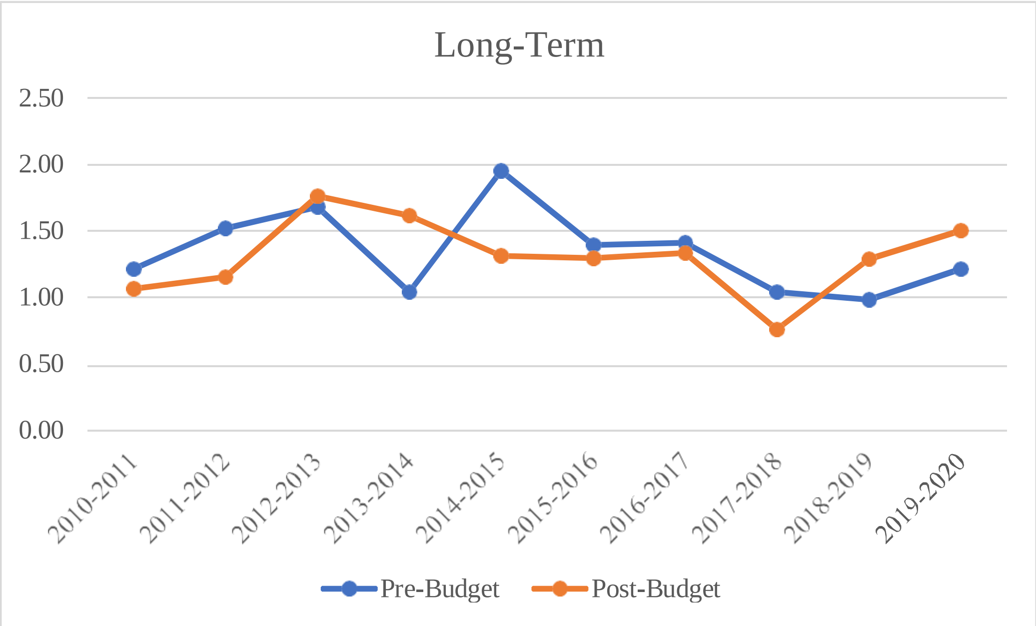

Table 3.3.2.c.i F-Test value of Nifty Infrastructure.

Particulars	**F-value**	**P-value**
Nifty Infrastructure	0.08	0.78

Interpretation -

It assesses the long-term volatility of the Nifty Infrastructure index by comparing the standard deviation three month before and after the budget announcement. The results show varied impacts, with some years experiencing increased volatility post-budget and others showing decreased volatility. It shows there is no significant difference between standard deviation of three month before and after the budget announcement. The P-value is greater than 0.05, null is accepted.

Table 3.3.3.a Short term Standard Deviation pre and post period of Budget of Nifty Bank (one month).

Budget year	Pre-Budget	Post-Budget
2010-2011	1.46	1.09
2011-2012	1.95	1.60
2012-2013	2.26	1.71
2013-2014	0.93	1.76
2014-2015	1.26	1.31
2015-2016	1.80	1.94
2016-2017	1.91	1.74
2017-2018	0.97	1.24
2018-2019	0.86	1.75
2019-2020	0.85	1.04

Figure 3.3.3.a Short term Standard Deviation pre and post period of Nifty Bank.

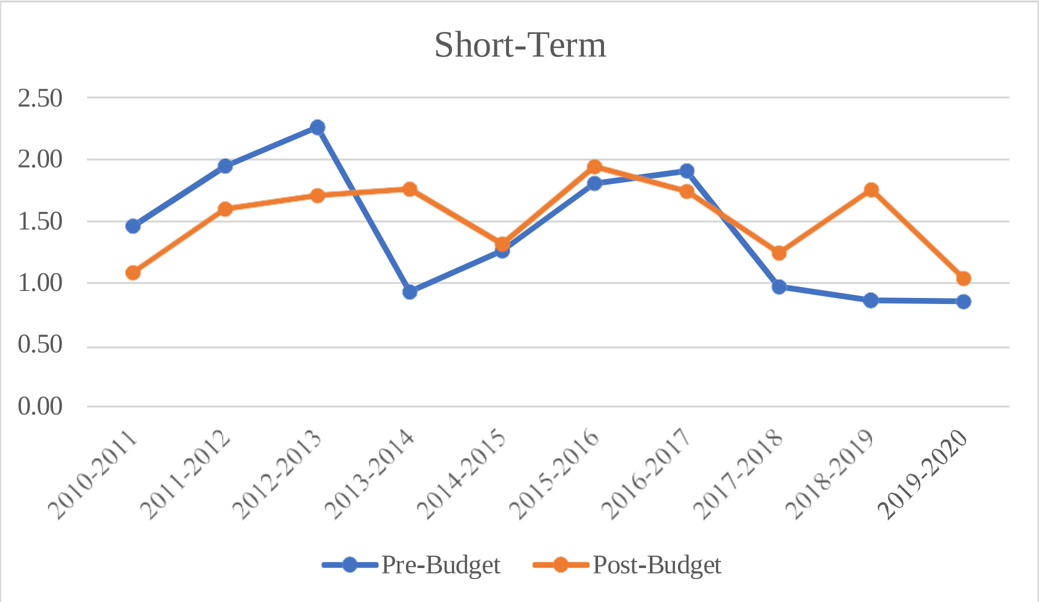

Table 3.3.3.a.i F-Test value of Nifty Bank.

Particulars	F-value	P-value
Nifty Bank	0.23	0.64

Interpretation -

It assesses the short-term volatility of the Nifty Bank index by comparing the standard deviation one month before and after the budget announcement. The results show varied impacts, with some years experiencing increased volatility post-budget and others showing decreased volatility. It shows there is no significant difference between standard deviation of one month before and after the budget announcement. The P-value is greater than 0.05, null is accepted.

Table 3.3.3.b Mid-term Standard Deviation pre and post period of Budget of Nifty Bank. (two month)

Budget year	Pre-Budget	Post-Budget
2010-2011	1.37	1.10
2011-2012	1.91	1.36
2012-2013	1.92	1.64
2013-2014	0.88	1.72
2014-2015	1.78	1.15
2015-2016	1.61	1.59
2016-2017	1.55	1.45
2017-2018	1.05	1.00
2018-2019	0.88	1.52
2019-2020	1.18	1.33

Figure 3.3.3.b Mid-term Standard Deviation pre and post period of Nifty Bank.

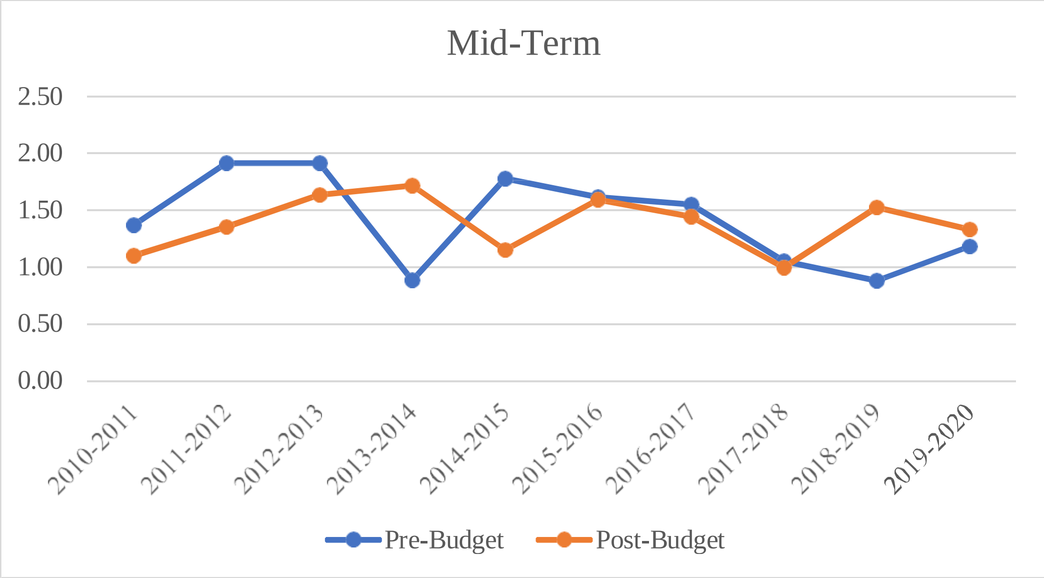

Table 3.3.3.b.i F-Test value of Nifty Bank.

Particulars	**F-value**	**P-value**
Nifty Bank	0.03	0.86

Interpretation -

It assesses the mid-term volatility of the Nifty Bank index by comparing the standard deviation two month before and after the budget announcement. The results show varied impacts, with some years experiencing increased volatility post-budget and others showing decreased volatility. It shows there is no significant difference between standard deviation of two month before and after the budget announcement. The P-value is greater than 0.05, null is accepted.

Table 3.3.3.c Long term Standard Deviation pre and post period of Budget of Nifty Bank. (three month).

Budget year	Pre-Budget	Post-Budget
2010-2011	1.45	1.59
2011-2012	1.91	1.52
2012-2013	1.96	1.79
2013-2014	0.93	1.57
2014-2015	1.59	1.26
2015-2016	1.54	1.53
2016-2017	1.42	1.36
2017-2018	1.69	0.89
2018-2019	0.84	1.32
2019-2020	1.13	1.89

Figure 3.3.3.c Long term Standard Deviation pre and post period of Nifty Bank.

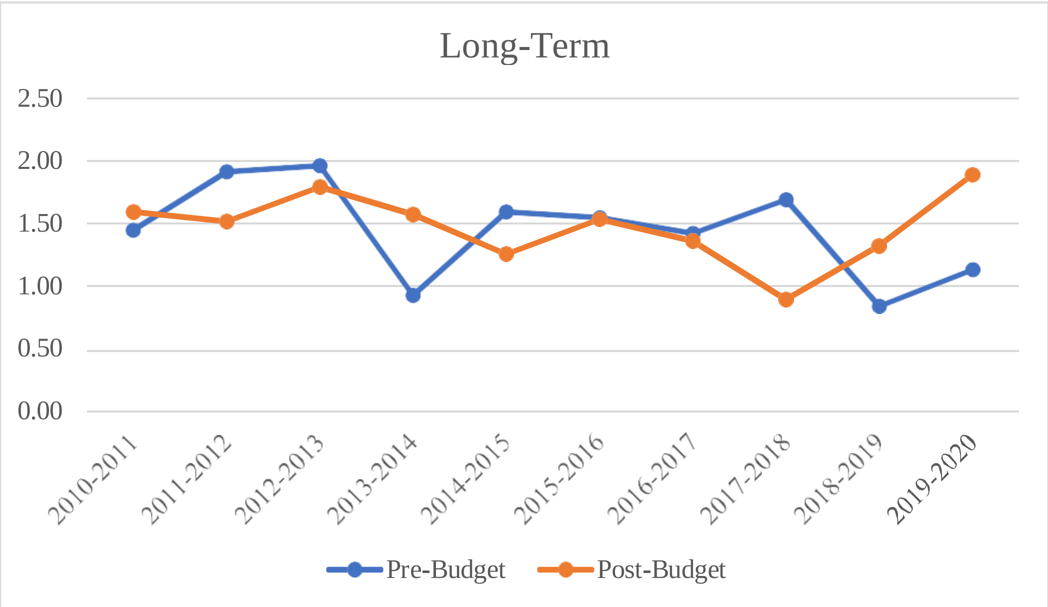

Table 3.3.3.c.i F-Test value of Nifty Bank.

Particulars	**F-value**	**P-value**
Nifty Bank	0.03	0.86

Interpretation -

It assesses the long-term volatility of the Nifty Bank index by comparing the standard deviation three month before and after the budget announcement. The results show varied impacts, with some years experiencing increased volatility post-budget and others showing decreased volatility. It shows there is no significant difference between standard deviation of three month before and after the budget announcement. The P-value is greater than 0.05, null is accepted.

Table 3.3.4.a Short term Standard Deviation pre and post period of Nifty Energy.

Budget year	Pre-Budget	Post-Budget
2010-2011	1.05	0.83
2011-2012	1.43	1.15
2012-2013	1.51	1.25
2013-2014	0.95	1.37
2014-2015	1.66	1.21
2015-2016	1.11	1.14
2016-2017	1.61	0.89
2017-2018	0.91	0.96
2018-2019	0.82	1.50
2019-2020	0.93	1.31

Figure 3.3.4.a Short term Standard Deviation pre and post period of Nifty Energy.

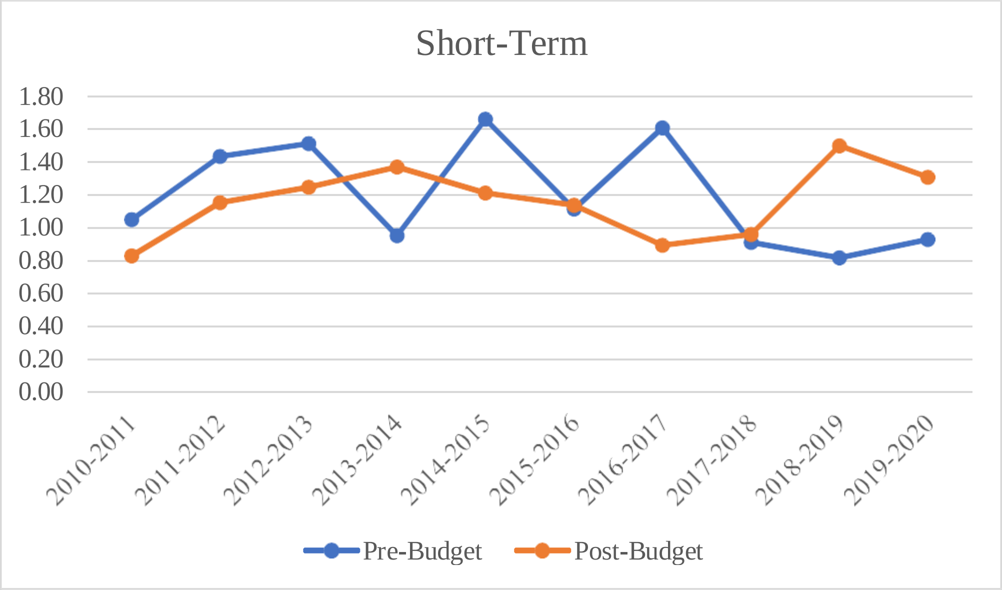

Table 3.3.4.a.i F-Test value of Nifty Energy.

Particulars	F-value	P-value
Nifty Energy	0.09	0.77

Interpretation -

It assesses the short-term volatility of the Nifty Energy index by comparing the standard deviation one month before and after the budget announcement. The results show varied impacts, with some years experiencing increased volatility post-budget and others showing decreased volatility. It shows there is no significant difference between standard deviation of one month before and after the budget announcement. The P-value is greater than 0.05, null is accepted.

Table 3.3.4.b Mid-term Standard Deviation pre and post period of Budget of Nifty Energy. (two month).

Budget year	Pre-Budget	Post-Budget
2010-2011	0.99	0.81
2011-2012	1.22	1.08
2012-2013	1.40	1.13
2013-2014	1.26	1.39
2014-2015	2.01	1.09
2015-2016	1.11	1.17
2016-2017	1.58	0.95
2017-2018	0.85	1.02
2018-2019	0.83	1.25
2019-2020	1.25	1.54

Figure 3.3.4.b Mid-term Standard Deviation pre and post period of Nifty Energy.

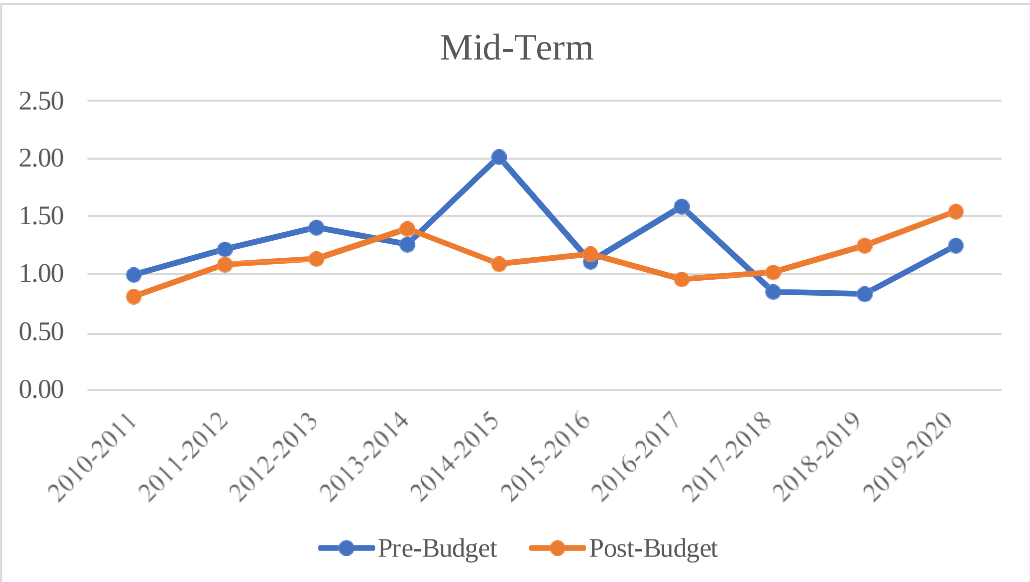

Table 3.3.4.b.i F-Test value of Nifty Energy.

Particulars	F-value	P-value
Nifty Energy	0.67	0.42

Interpretation -

It assesses the mid-term volatility of the Nifty Energy index by comparing the standard deviation two month before and after the budget announcement. The results show varied impacts, with some years experiencing increased volatility post-budget (e.g., 2013-2014, 2015-2016, 2017-2018, 2018-2019 and 2019-2020) and others showing decreased volatility. It shows there is no significant difference between standard deviation of two month before and after the budget announcement. The P-value is greater than 0.05, null is accepted.

Table 3.3.4.c Long term Standard Deviation pre and post period of Budget of Nifty Energy. (three month)

Budget year	Pre-Budget	Post-Budget
2010-2011	1.07	1.01
2011-2012	1.20	1.13
2012-2013	1.48	1.30
2013-2014	1.14	1.28
2014-2015	1.82	1.17
2015-2016	1.22	1.18
2016-2017	1.49	0.93
2017-2018	1.36	1.05
2018-2019	0.88	1.12
2019-2020	1.17	1.63

Figure 3.3.4.c Long term Standard Deviation pre and post period of Nifty Energy.

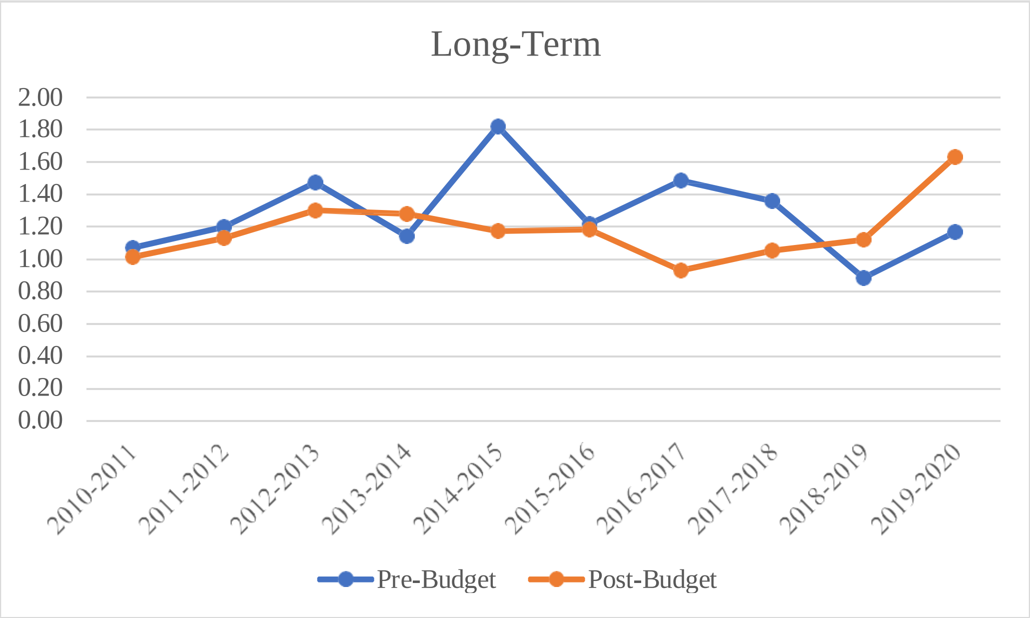

Table 3.3.4.c.i F-Test value of Nifty Energy.

Particulars	**F-value**	**P-value**
Nifty Energy	0.99	0.33

Interpretation -

It assesses the long-term volatility of the Nifty Energy index by comparing the standard deviation three month before and after the budget announcement. The results show varied impacts, with some years experiencing increased volatility post-budget and others showing decreased volatility. It shows there is no significant difference between standard deviation of three month before and after the budget announcement. The P-value is greater than 0.05, null is accepted.

Table 3.3.5.a Short term Standard Deviation pre and post period of Budget of Nifty IT. (one month).

Budget year	Pre-Budget	Post-Budget
2010-2011	1.64	0.90
2011-2012	1.11	1.19
2012-2013	1.12	2.06
2013-2014	0.71	0.81
2014-2015	1.39	1.01
2015-2016	0.88	0.93
2016-2017	1.17	1.47
2017-2018	1.47	1.08
2018-2019	1.16	1.11
2019-2020	0.87	1.17

Figure 3.3.5.a Short term Standard Deviation pre and post period of Nifty IT.

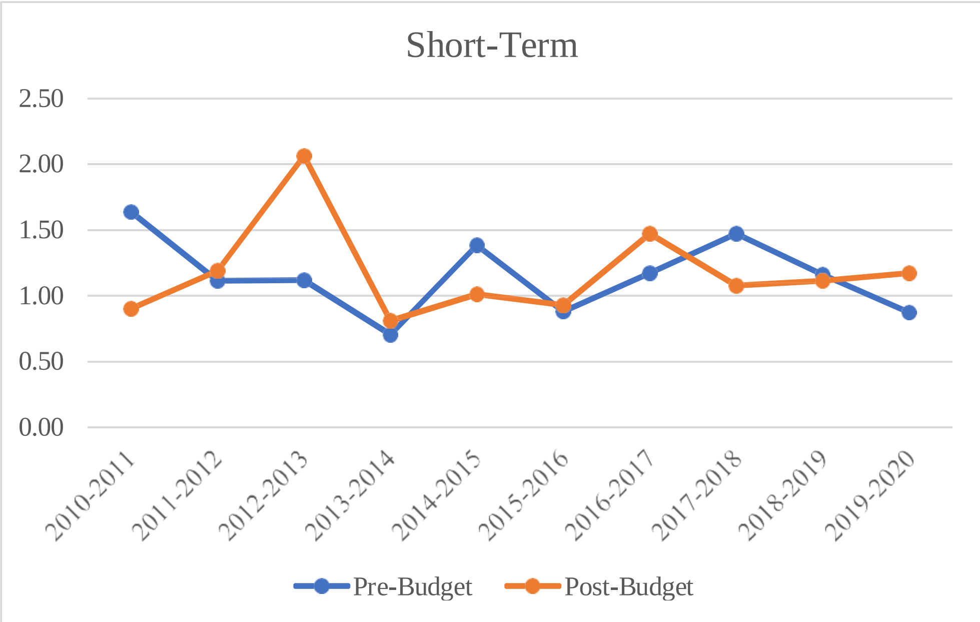

Table 3.3.5.a.i F-Test value of Nifty IT.

Particulars	F-value	P-value
Nifty IT	0.02	0.89

Interpretation -

It assesses the short-term volatility of the Nifty IT index by comparing the standard deviation one month before and after the budget announcement. The results show varied impacts, with some years experiencing increased volatility post-budget and others showing decreased volatility. It shows there is no significant difference between standard deviation of one month before and after the budget announcement. The P-value is greater than 0.05, null is accepted.

Table 3.3.5.b Mid-term Standard Deviation pre and post period of Budget of Nifty IT. (two month)

Budget year	Pre-Budget	Post-Budget
2010-2011	1.59	1.07
2011-2012	1.15	1.68
2012-2013	1.07	1.69
2013-2014	1.57	2.19
2014-2015	1.46	0.90
2015-2016	0.94	1.09
2016-2017	1.06	1.28
2017-2018	1.24	0.91
2018-2019	0.98	1.01
2019-2020	0.86	1.03

Figure 3.3.5.b Mid-term Standard Deviation pre and post period of Nifty IT.

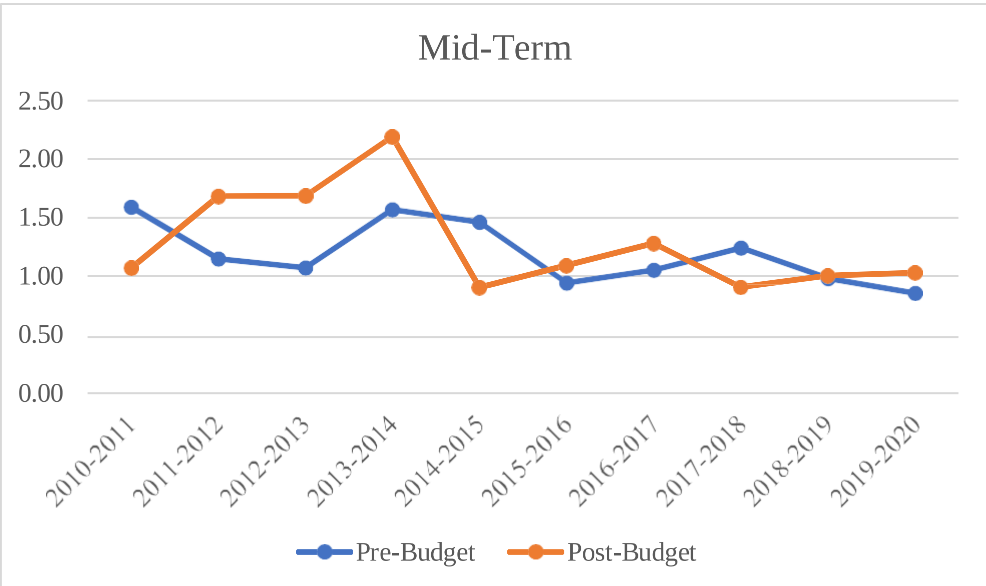

Table 3.3.5.b.i F-Test value of Nifty IT.

Particulars	F-value	P-value
Nifty IT	0.34	0.57

Interpretation -

It assesses the mid-term volatility of the Nifty IT index by comparing the standard deviation two month before and after the budget announcement. The results show varied impacts, with some years experiencing increased volatility post-budget and others showing decreased volatility. It shows there is no significant difference between standard deviation of two month before and after the budget announcement. The P-value is greater than 0.05, null is accepted.

Table 3.3.5.c Long term Standard Deviation pre and post period of Budget of Nifty IT. (three month).

Budget year	Pre-Budget	Post-Budget
2010-2011	1.45	1.10
2011-2012	1.12	1.42
2012-2013	1.22	1.49
2013-2014	1.41	1.85
2014-2015	1.39	0.89
2015-2016	1.10	1.13
2016-2017	1.00	1.16
2017-2018	1.51	1.00
2018-2019	0.94	1.27
2019-2020	0.88	1.10

Figure 3.3.5.c Long term Standard Deviation pre and post period of Nifty IT.

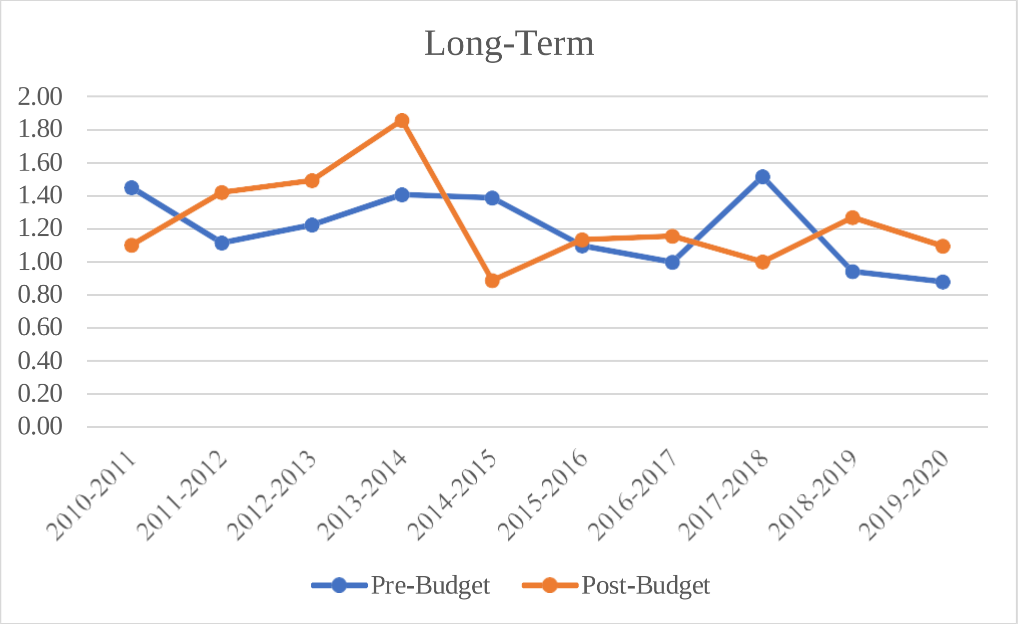

Table 3.3.5.c.i F-Test value of Nifty IT.

Particulars	**F-value**	**P-value**
Nifty IT	0.12	0.74

Interpretation -

It assesses the long-term volatility of the Nifty IT index by comparing the standard deviation three month before and after the budget announcement. The results show varied impacts, with some years experiencing increased volatility post-budget and others showing decreased volatility. It shows there is no significant difference between standard deviation of three month before and after the budget announcement. The P-value is greater than 0.05, null is accepted.

CHAPTER IV

FINDINGS, RECOMMENDATIONS AND SUMMARY

4.1 FINDINGS

- In Nifty Healthcare, most years except 2013-2014, 2016-2017, and 2019-2020 showed a significant impact of the budget (p-value < 0.05).
- All years showed a significant impact of the budget in Nifty Infrastructure (p-value < 0.05).
- In Nifty Bank, most years except 2014-2015 showed a significant impact of the budget (p-value < 0.05).
- In Nifty Energy, most years except 2010-2011 showed a significant impact of the budget (p-value < 0.05).
- In Nifty IT, most years except 2015-2016, 2016-2017, and 2017-2018 showed a significant impact of the budget (p-value < 0.05).
- Nifty Healthcare shows Positive strong correlation of 0.62 between budgeted amount and returns.
- Nifty Infrastructure and Nifty Energy shows Positive weak correlation or no correlation of 0.13 and 0.14 between budgeted amount and returns.
- Nifty Bank and Nifty IT shows Positive moderate correlation of 0.55 and 0.58 between budgeted amount and returns.
- In Volatility Analysis, varied impacts with some years showing increased volatility post-budget and others decreased in all sectoral indices. There is no significant difference overall (p-value > 0.05).

4.2 RECOMMENDATIONS

- Sectors showing varying impacts based on budget announcements, investors should consider diversifying their portfolio across sectors. This strategy can mitigate risks associated with sector-specific volatility.
- The sectoral indices correlation can be used to understand which sectors are good for investing and which to not invest in. Nifty Healthcare gives positive strong correlation shows that the budget increases the return should be increases.so, investors should invest these sectors when the budget is increases.
- By taking these recommendations into account, investors, speculators, swing traders should cautiously invest their trading strategy in the budget announcement period.

4.3 SUMMARY

This study aims to analyze the impact of union budget on various Nifty indices, including Healthcare, Infrastructure, Bank, Energy, and IT, over multiple financial years. The analysis examines both the impact of the budget and the volatility over short-term, mid-term, and long-term periods before and after the budget announcements. The results are derived from various statistical measures, including p-values and correlation coefficients, highlighting the significance or lack thereof in the observed changes.

The analysis of the impact of budget announcements on Nifty indices reveals varied outcomes across different sectors and years. In Nifty Healthcare, the years 2013-2014, 2016-2017, and 2019-2020 showed no significant impact of the budget, with p-values greater than 0.05, supporting the null hypothesis. However, in other years, p-values were less than 0.05, indicating a significant impact of the budget on Nifty Healthcare. Nifty Infrastructure consistently showed a significant impact of the budget across all years, with p-values less than 0.05, thus accepting the alternative hypothesis.

For Nifty Bank, the year 2014-2015 showed no significant budget impact with a p-value greater than 0.05, supporting the null hypothesis. Other years indicated a significant impact. In Nifty Energy, the year 2010-2011 had no significant budget impact, but the rest of the years showed significant impacts. Nifty IT showed no significant impact in the years 2015-2016, 2016-2017, and 2017-2018, but other years displayed significant impacts.

Examining the relationship between budget amounts and returns, the year demonstrated a positive correlation in Nifty Healthcare, while showed no significant correlation in Nifty Infrastructure. Nifty Bank had a moderate positive correlation and Nifty Energy showed no significant correlation. Nifty IT exhibited moderate positive correlations.

Volatility assessments around budget announcements revealed mixed results. For Nifty Healthcare, some years showed increased post-budget volatility, while others showed decreased volatility. However, the standard deviation comparisons (one month, two months, and three months before and after the budget) generally resulted in p-values greater than 0.05, indicating no significant differences.

Nifty Infrastructure displayed varied short-term, mid-term, and long-term volatility responses, but standard deviation comparisons also showed no significant differences (p-values greater than 0.05). Similar patterns were observed for Nifty Bank, Nifty Energy, and Nifty IT, with varied volatility responses post-budget but no significant differences in standard deviation comparisons, suggesting that budget announcements did not significantly affect volatility across these indices.

This comprehensive analysis of the impact of budget announcements on various Nifty indices reveals several key insights. Most Nifty indices showed a significant impact of budget announcements in various years, indicating the market's responsiveness to budget announcements. However, some years showed no significant impact, reflecting potential market stability or other overriding factors. The correlation between budgeted amounts and returns varied across indices and years.

In some cases, a strong positive correlation was observed, while in others, the correlation was weak or non-existent, indicating that increased budget amounts do not always translate to increased returns. The assessment of short-term, mid-term, and long-term volatility showed mixed results, with both increased and decreased volatility observed in different years with p-values indicating no significant differences in most cases. This comprehensive examination underscores the importance of considering multiple factors when assessing the influence of budget announcements on sectoral indices.

BIBLIOGRAPHY

RESEARCH PAPERS

- Maheshwari Taru, Johri Shubhra & Kute Suvarna. (2020). An Empirical Study on impact of Union Budget 2020 on Indian Stock Market. Journal of Xi' a University of Architecture & Technology, Issn No: 1006-7930.
- Mishra, Dr. Sisira Kanti, Budget Impacts on Stock Market in India (March 19, 2015). Available at SSRN: https://ssrn.com/abstract=2025845.
- Chathurika Edirisinghe, U. (2017). Impact of Government Budget Announcement on Stock Market Sector Indices: Evidence from Colombo Stock Exchange. Journal of Finance and Accounting, 5(6), 214.
- Deepak, R., & Bhavya, N. (2014). An event studyanalysis of Union Budget announcement on Broad and Sectoral Indices of Indian Stock Market. International Journal of Innovative Research and Development, 3(12), 1–21.
- Kutchu, V. (2012). Testing semi-strong efficiency of Indian stock market-A study on effect of union budget 2012 on six select sectoral stocks. Researchers World, 3 (3), 74.
- Ranjani, R. C., Sujeewa, G. M., & Rathnasiri, U. A. H. A. (2012). The impact of the government budget announcement on Colombo Stock Exchange. Research Symposium 2009- Faculty of Graduate Studies, University of Kelaniya.
- Varadharajan, P., & Vikkraman, P. (2011). Impact of Pre and Post Budget on Stock Market Volatility Between 2001 to 2011. Journal of Contemporary Research in Management, 6 (4), 49.
- Hussain, S. M. (2011). Simultaneous monetary policy announcements and international stock markets response: An intraday analysis. Journal of Banking & Finance, 35 (3), 752-764.
- Leiderman, L., & Offenbacher, E. K. (2009). Monetary announcements and stock prices in Israel. Economics Letters, 20 (4), 377-381.
- Khanna, K., & Gogia, N. (2007). A Pragmatic Study of Budget Announcements & Stock Market Performance: India, US & UK Panorama. VSRD International Journal of Business and Management Research, 4.

- Andritzky, J. R., Bannister, G. J., & Tamirisa, N. T. (2007). The impact of macroeconomic announcements on emerging market bonds. Emerging Markets Review, 8 (1), 20-37.
- Gupta, A., & Kundu, D. (2006). A Study on the Impact of Union Budgets on Stock Prices in India. The ICFAI Journal of Applied Finance, 12(10), 65–76.
- Bernanke, B. S., & Kuttne, K. N. (2005). What explains the stock market's reaction to Federal Reserve policy? The Journal of finance, 60 (3), 1221-1257.
- Brown, S. J. & Warner, J. B. (1985), Using daily stock returns - the case of event studies, Journal of Financial Economics, 14, 3-31.
- Gakhar, D. V., Kushwaha, N., & Ashok, V. (2015). Impact Of Union Budget On Indian Stock Market. Scholedge International Journal of Management & Development ISSN 2394-3378, 2 (11), 21-36.
- Mohanty, M. (2004). Stock Market Reaction to Announcement of Policy Changes. The ICFAI Journal of Applied Finance, 34-42.
- Gakhar, D. V., Kushwaha, N., & Ashok, V. (2004). Impact of Union Budget On Indian Stock Market. Scholedge International Journal of Management & Development ISSN 2394-3378, 2(11), 21.

Websites

- https://www.nseindia.com/
- https://www.niftyindices.com/indices/equity/sectoral-indices/nifty-bank
- https://www.moneycontrol.com/promo/mc_interstitial_dfp.php
- https://groww.in/
- https://en.wikipedia.org/wiki/Main_Page
- https://www.indiabudget.gov.in/
- https://finmin.gov.in/index.html
- https://scholar.google.com/

Appendix

SYMBOL	OPEN	HIGH	LOW	PREV. CLOSE	LTP	CHNG	%CHNG	VOLUME (shares)	VALUE (₹ Crores)	52W H	52W L	30 D %CHNG	365 D % CHNG 12-Jul-2023
NIFTY HEALTHCARE INDEX	13,062.30	13,076.85	12,976.05	13,043.25	13,014.40	-28.85	-0.22	99,75,378	1,294.66	13,174.00	6,482.80	5.61	43.61
SYNGENE	738	748.45	737	735.95	743.5	7.55	1.03	10,86,095	80.76	860.25	607.65	4.89	-5.7
DRREDDY	6,590.25	6,635.20	6,564.70	6,594.75	6,630.00	35.25	0.53	1,11,882	73.77	6,630.00	5,076.25	9.2	27.09
AUROPHARMA	1,317.90	1,327.30	1,311.00	1,317.90	1,324.90	7	0.53	3,01,155	39.73	1,344.20	720.55	4.84	79.29
ZYDUSLIFE	1,171.00	1,183.95	1,163.40	1,163.35	1,169.00	5.65	0.49	10,27,899	120.49	1,203.00	567.75	7.24	96.05
SUNPHARMA	1,582.00	1,587.35	1,568.35	1,581.75	1,579.20	2.45	0.16	6,21,428	98.1	1,638.85	1,063.85	5.47	46.63
CIPLA	1,506.05	1,514.60	1,503.35	1,506.00	1,507.35	1.35	0.09	5,33,089	80.43	1,582.00	1,018.05	-1.58	47.33
MAXHEALTH	904.35	906.95	893	897.35	897.85	0.5	0.06	3,04,865	27.41	979.9	508.5	11.82	45.86
METROPOLIS	2,058.30	2,079.90	2,046.05	2,058.30	2,057.60	-0.7	-0.03	1,19,135	24.56	2,109.20	1,296.00	3.12	42.01
LALPATHLAB	2,946.35	2,962.75	2,926.10	2,946.35	2,944.90	-1.45	-0.05	51,620	15.2	2,998.85	1,943.70	5.15	23.74
TORNTPHARM	2,969.80	2,984.00	2,929.05	2,958.40	2,951.55	-6.85	-0.23	83,008	24.43	2,984.00	1,772.05	3.77	53.28
ALKEM	5,217.00	5,268.00	5,164.75	5,199.30	5,184.95	-14.35	-0.28	1,15,496	60.21	5,578.80	3,447.00	2.61	47.33
APOLLOHOSP	6,385.20	6,419.95	6,320.00	6,389.05	6,365.50	-23.55	-0.37	1,31,680	83.8	6,874.45	4,726.00	4.6	21.65
ABBOTINDIA	27,800.05	27,899.80	27,342.50	27,832.20	27,594.65	-237.55	-0.85	14,116	38.87	29,638.95	22,000.00	-0.53	18.11
LUPIN	1,817.35	1,825.00	1,797.75	1,817.30	1,801.25	-16.05	-0.88	3,27,898	59.39	1,834.50	915.05	12.59	93.23
GLENMARK	1,386.00	1,396.00	1,353.15	1,384.40	1,370.65	-13.75	-0.99	8,10,991	110.97	1,397.00	671.35	16.26	104.6
LAURUSLABS	473.9	474	464.4	471.55	466.85	-4.7	-1	4,70,202	22.03	484.3	328.15	6.65	33.68
BIOCON	355	356	349.1	354.55	350.9	-3.65	-1.03	27,16,754	95.72	373.85	217.5	2.93	36.81
GRANULES	514.7	518.5	507.3	514.7	509.1	-5.6	-1.09	6,02,997	30.98	530.65	287.7	8.49	66.62
DIVISLAB	4,590.00	4,594.60	4,485.30	4,582.50	4,517.30	-65.2	-1.42	4,29,382	193.81	4,670.00	3,295.30	2.39	26.12
IPCALAB	1,229.90	1,229.90	1,197.10	1,223.85	1,200.25	-23.6	-1.93	1,15,686	14	1,374.60	758.4	4.27	60

SYMBOL	OPEN	HIGH	LOW	PREV. CLOSE	LTP	CHNG	%CHNG	VOLUME (shares)	VALUE (₹ Crores)	52W H	52W L	30 D %CHNG	365 D % CHNG 12-Jul-2023
NIFTY INFRASTRUCTURE	9,290.05	9,326.60	9,227.40	9,263.85	9,252.80	-11.05	-0.12	12,36,02,930	6,623.03	9,312.45	5,810.35	4.6	57.49
GRASIM	2,807.00	2,847.10	2,801.60	2,801.60	2,836.95	35.35	1.26	9,10,892	257.99	2,847.10	1,743.65	14.03	57.58
ONGC	306.8	311.75	304.2	304.75	305.85	1.1	0.36	2,18,43,723	672.81	311.75	165.25	11.41	81.78
RELIANCE	3,169.00	3,203.75	3,149.00	3,161.30	3,171.90	10.6	0.34	27,41,752	870.15	3,217.60	2,220.30	8.51	14.22
ADANIPORTS	1,490.00	1,497.00	1,481.15	1,483.85	1,488.20	4.35	0.29	10,32,798	153.89	1,621.40	714.7	5.73	104.9
LT	3,630.00	3,662.00	3,612.70	3,621.10	3,629.70	8.6	0.24	8,76,301	318.77	3,919.90	2,446.25	0.62	47.5
BHARTIARTL	1,442.00	1,447.60	1,421.45	1,437.95	1,439.50	1.55	0.11	26,06,202	374.12	1,536.25	847.05	0.75	61.58
POWERGRID	342.8	345.9	340.1	342.8	343.05	0.25	0.07	64,87,494	222.53	348.75	177.53	8.29	36
INDIGO	4,335.00	4,368.90	4,285.00	4,320.40	4,322.85	2.45	0.06	6,85,532	297.24	4,609.80	2,333.35	-1.12	58.51
IRCTC	1,031.00	1,041.45	1,022.25	1,029.40	1,027.30	-2.1	-0.2	15,63,175	161.68	1,138.90	614.5	0.92	65.85
BALKRISIND	3,155.00	3,180.00	3,119.05	3,149.90	3,143.15	-6.75	-0.21	79,104	24.95	3,363.95	2,193.80	-1.97	31.28
ULTRACEMCO	11,554.00	11,680.00	11,470.05	11,554.95	11,526.80	-28.15	-0.24	1,76,242	204.02	12,078.00	7,987.65	5.68	40.56
PETRONET	340.8	342.55	335.65	341.65	337.8	-0.85	-0.25	42,58,996	144.55	343	191.7	8.37	48.8
AMBUJACEM	680.5	682.45	673.75	679.15	677.2	-1.95	-0.29	10,92,868	74.08	706.95	404.05	6.16	61.11
APOLLOHOSP	6,385.20	6,419.95	6,320.00	6,389.05	6,365.50	-23.55	-0.37	1,31,680	83.8	6,874.45	4,726.00	4.6	21.65
IOC	168.49	169.25	166.11	174.44	166.72	-0.72	-0.43	2,74,02,517	460.28	196.8	85.5	4.03	78.18
BPCL	309.7	310.95	303.75	306.6	304.85	-1.75	-0.57	78,15,758	241.1	343.98	165.73	-49.51	-20.61
NTPC	378.95	379.4	372	377.1	374.65	-2.45	-0.65	70,64,468	265.58	393.2	184.75	2.64	97.64
INDHOTEL	603.2	605.2	595	602.7	598.45	-4.25	-0.71	7,80,647	46.82	662.95	371.6	3.55	53.63
DLF	837.9	837.9	822.55	831.95	826	-5.95	-0.72	15,19,974	126.3	967.6	463.05	-2.81	68.96
ASHOKLEY	227.9	228	224.68	226.94	225.3	-1.64	-0.72	40,82,907	92.22	245.67	157.55	-4.63	33.65
SHREECEM	27,791.00	27,885.00	27,466.00	27,772.60	27,550.00	-222.6	-0.8	8,668	23.89	30,737.75	23,026.00	2.62	14.47
CONCOR	1,066.80	1,066.80	1,041.55	1,059.00	1,050.50	-8.5	-0.8	9,80,248	102.97	1,180.00	645.9	-2.65	55.02
MRF	1,30,610.00	1,30,999.95	1,29,221.15	1,30,605.90	1,29,430.10	-1,175.80	-0.9	2,180	28.37	1,51,445.00	1,01,003.30	3.44	27.76
GAIL	229.7	233.8	224.7	229.4	226.94	-2.46	-1.07	1,76,93,664	408.49	234.1	107.5	7.77	107.41
CUMMINSIND	3,990.00	3,998.00	3,942.20	3,996.30	3,950.10	-46.2	-1.16	4,63,754	183.31	4,171.90	1,653.30	12.08	110.18
GODREJPROP	3,294.10	3,319.60	3,252.05	3,294.10	3,255.45	-38.65	-1.17	3,24,590	106.99	3,358.05	1,495.30	15.34	106.04
TATAPOWER	441.8	442.15	432.35	440.4	434.9	-5.5	-1.25	42,86,861	187.89	464.2	216.75	-1.78	94.61
BHARATFORG	1,647.00	1,648.60	1,616.05	1,640.70	1,619.30	-21.4	-1.3	6,15,710	100.11	1,804.50	840.3	2.38	92
HINDPETRO	353.9	353.9	342.55	350.05	343.75	-6.3	-1.8	58,34,608	204.05	396.53	159.47	-33.2	20.13
SIEMENS	7,808.00	7,825.00	7,601.05	7,776.00	7,623.45	-152.55	-1.96	2,39,617	184.07	7,968.70	3,246.00	12.68	103.09

SYMBOL	OPEN	HIGH	LOW	PREV. CLOSE	LTP	CHNG	%CHNG	VOLUME (shares)	VALUE (₹ Crores)	52W H	52W L	30 D %CHNG	365 D % CHNG 12-Jul-2023
NIFTY BANK	52,272.65	52,794.55	52,171.15	52,270.65	52,486.05	215.4	0.41	9,19,68,728	5,675.61	53,357.70	42,105.40	5.16	17.1
AUBANK	634	646.15	633.05	633.4	645.4	13	2.06	11,26,253	72.23	813.4	553.7	-5.69	-17.82
AXISBANK	1,293.90	1,339.65	1,293.90	1,296.75	1,319.80	24.05	1.86	67,20,591	888.64	1,339.65	927.15	8.55	36.5
FEDERALBNK	196.42	196.6	193.71	192.66	196.13	3.47	1.8	1,61,82,413	315.31	196.6	126.45	14.96	43.51
HDFCBANK	1,622.00	1,634.10	1,611.15	1,621.90	1,630.80	8.9	0.55	1,27,36,461	2,064.57	1,794.00	1,363.55	3.65	-0.68
SBIN	856.7	863	855.3	856.7	858.95	2.25	0.26	67,30,030	578.48	912	543.2	2.53	45.39
IDFCFIRSTB	78.22	79.35	78.22	78.22	78.38	0.16	0.2	1,21,01,392	95.38	100.7	70.8	0.92	-5.87
ICICIBANK	1,235.90	1,252.90	1,232.20	1,238.45	1,240.45	2	0.16	47,85,654	594.61	1,257.80	899	10.75	31.14
INDUSINDBK	1,432.00	1,450.95	1,427.35	1,429.75	1,431.95	2.2	0.15	16,92,345	243.39	1,694.50	1,351.00	-3.46	4.25
KOTAKBANK	1,844.50	1,848.90	1,826.25	1,844.50	1,837.80	-6.7	-0.36	20,66,725	379.21	1,987.75	1,543.85	7.24	-1.79
BANKBARODA	257.1	259.1	254.8	256.7	255.55	-1.15	-0.45	53,27,542	137.08	299.7	185.75	-6.59	25.4
PNB	119.8	119.8	117.71	119.4	118.32	-1.08	-0.9	1,73,72,756	206.34	142.9	58.15	-5.34	94.46
BANDHANBNK	197.19	197.89	193.7	196.72	193.91	-2.81	-1.43	51,26,566	100.37	263.1	169.15	-0.87	-11.27

SYMBOL	OPEN	HIGH	LOW	PREV. CLOSE	LTP	CHNG	%CHNG	VOLUME (shares)	VALUE (₹ Crores)	52W H	52W L	30 D %CHNG	365 D % CHNG 12-Jul-2023
NIFTY ENERGY	42,928.45	43,136.95	42,570.45	42,756.85	42,704.40	-52.45	-0.12	8,35,20,613	3,250.47	43,084.75	25,164.25	5.26	66.36
ONGC	306.8	311.75	304.2	304.75	305.7	0.95	0.31	2,18,07,204	671.71	311.75	165.25	11.41	81.78
RELIANCE	3,169.00	3,203.75	3,149.00	3,161.30	3,170.80	9.5	0.3	27,39,901	869.57	3,217.60	2,220.30	8.51	14.22
ADANIENSOL	1,005.00	1,010.60	1,000.00	1,001.20	1,002.50	1.3	0.13	2,60,884	26.22	1,250.00	686	-1.64	-
POWERGRID	342.8	345.9	340.1	342.8	343	0.2	0.06	64,37,057	220.8	348.75	177.53	8.29	36
COALINDIA	504	508.6	498.15	500.05	498.75	-1.3	-0.26	55,74,617	281.47	527.4	226.85	4.98	113.33
ADANIGREEN	1,752.95	1,756.75	1,739.00	1,747.05	1,741.20	-5.85	-0.33	1,51,702	26.47	2,174.10	815.55	-5.85	83.02
IOC	168.49	169.25	166.11	174.44	166.62	-0.82	-0.49	2,73,95,587	460.16	196.8	85.5	4.03	78.18
BPCL	309.7	310.95	303.75	306.6	304.75	-1.85	-0.6	78,11,702	240.98	343.98	165.73	-49.51	-20.61
NTPC	378.95	379.4	372	377.1	374.5	-2.6	-0.69	70,59,789	265.41	393.2	184.75	2.64	97.64
TATAPOWER	441.8	442.15	432.35	440.4	434.35	-6.05	-1.37	42,82,170	187.68	464.2	216.75	-1.78	94.61

SYMBOL	OPEN	HIGH	LOW	PREV. CLOSE	LTP	CHNG	%CHNG	VOLUME (shares)	VALUE (₹ Crores)	52W H	52W L	30 D %CHNG	365 D % CHNG 12-Jul-2023
NIFTY IT	37,917.35	39,150.60	37,825.25	37,332.60	39,014.60	1,682.00	4.51	4,82,50,681	9,511.88	38,559.85	29,339.35	8.11	28.21
COFORGE	5,652.00	5,975.00	5,632.05	5,563.50	5,927.65	364.15	6.55	11,76,677	686.86	6,847.45	4,287.25	7.49	19.65
MPHASIS	2,614.20	2,745.00	2,609.65	2,560.30	2,721.95	161.65	6.31	18,81,456	506.66	2,837.60	1,889.50	7.04	34.47
TCS	3,980.00	4,184.95	3,971.30	3,923.70	4,167.95	244.25	6.22	89,72,873	3,664.84	4,254.75	3,250.10	1.86	20.36
PERSISTENT	4,700.00	4,928.95	4,629.20	4,618.10	4,890.00	271.9	5.89	9,66,692	464.25	4,928.95	1,158.59	23.68	-1.63
WIPRO	545	562.9	541.55	534.1	559.85	25.75	4.82	1,81,21,533	1,001.85	562.9	375.05	12.19	36.3
LTIM	5,521.25	5,659.70	5,470.10	5,407.60	5,623.25	215.65	3.99	8,58,806	479.06	6,442.00	4,513.55	10.28	12.28
INFY	1,680.00	1,719.35	1,666.65	1,652.70	1,708.75	56.05	3.39	96,18,150	1,629.87	1,733.00	1,305.00	10.49	23.96
LTTS	5,020.00	5,136.60	4,967.20	4,942.85	5,108.00	165.15	3.34	1,84,578	93.71	5,873.35	3,821.70	1.37	28.35
TECHM	1,475.00	1,511.80	1,461.05	1,460.60	1,505.55	44.95	3.08	27,19,504	405.92	1,511.80	1,082.30	8.24	25.98
HCLTECH	1,530.00	1,563.70	1,510.50	1,511.90	1,556.20	44.3	2.93	37,50,412	578.85	1,697.35	1,087.05	5.82	36.14