

**A STUDY ON THE IMPACT OF EXIT POLL ON STOCK MARKET
PERFORMANCE BASED ON 2019 LOK SABHA ELECTION**

Project Report

Submitted in partial fulfillment of the requirements

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By

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DECLARATION

I **JENATT JOSE** hereby declare that the project report entitled “**A STUDY ON THE IMPACT OF EXIT POLL ON STOCK MARKET PERFORMANCE BASED ON 2019 LOK SABHA ELECTION**” has been prepared by me and submitted to the University of Calicut in partial fulfillment of requirement for the award of **Master of Business Administration**, is a record of research of original work done by me under the supervision of Dr. Suraj E.S Associate Professor of Naipunnya Business School, Pongam, Koratty East, Thrissur.

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

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CHAPTER I
INTRODUCTION

1.1 INTRODUCTION

The stock market in India is still developing. When it comes to economic growth, the stock market is crucial. It also conveys the state of the nation. Numerous financial studies have demonstrated that economic events mostly account for stock market return. However, news about the economy is not the only thing that affects how the stock market moves. Such movements are frequently attributed to political, environmental, and other causes. Emerging markets' environments of political unpredictability can have a significant impact on stock markets. In that sense, events with a high informational value for investors are particularly the general elections. This study aims to delve into the relationship between exit poll results and stock market movements during the 2019 Lok Sabha elections, exploring how these polls affect market performance.

Within the financial markets, political issues frequently carry significant dimensions, and elections are crucial events that have the potential to impact investor mood and market dynamics. The effect of exit polls on stock market performance is one fascinating facet of this relationship. Markets may experience significant volatility in response to perceived political movements sparked by exit polls, which offer early predictions of election results prior to the official announcement of results.

The excitement and uncertainty around the findings of the exit polls during the 2019 Indian Lok Sabha elections made them particularly interesting. The general elections in India are one of the biggest democratic processes in history, and investors keep a close eye on any changes that can have an impact on market dynamics and economic policy. The distinct political terrain and economic magnitude of India render it a perfect subject for examining the correlation between exit polls and stock market patterns.

With an emphasis on comprehending the type and scope of market responses to these election projections, this study aims to evaluate the influence of exit polls on stock market performance during the 2019 Lok Sabha elections. Through an analysis of the relationship between market movements and exit poll results, this study seeks to provide important new understandings of the dynamics between politics and finance, with useful implications for both investors and policymakers.

Exit Polls and Elections:

Surveys done after voters have cast their ballots but before the official results are declared are known as exit polls. By using voter answers at polling places, they hope to forecast election results. When exit poll data is released, it can cause reactions in the financial markets based on expectations about how the outcome of the election may affect corporate environments, economic policies, and general market stability.

Given the significance of the biggest democratic exercise in history, many people looked forward to the 2019 Lok Sabha elections in India. With more than 900 million eligible voters, this election marked a turning point in the political history of India. Because the main political parties involved had different agendas and philosophies, the struggle was very important.

Stock Market Performance and Impact of Exit Polls:

Politics can have an effect on economic policies and rules, which can be felt in the stock market. When exit poll results come out during an election, stock prices can change quickly as buyers change their positions based on what they think will happen. Positive exit poll results that support a certain party or alliance can make people feel optimistic, while unexpected or unclear results can make people cautious or cause sell-offs.

The 2019 Lok Sabha elections caused big changes in the Indian stock markets, which were based on exit poll results. Investor confidence and market sentiment were affected by the election result and its confirmation. This was a reflection of wider economic expectations that were linked to political stability and policy continuity.

1.2 STATEMENT OF THE PROBLEM

This study's main goal is to investigate how exit polls affect stock market performance in relation to the 2019 Lok Sabha election. The main question answered is whether and how much the results of exit polls impacted market and investor sentiment throughout provide light on the ways in which politics and finance are intertwined and offers a more sophisticated understanding of market behavior during pivotal political moments. The problem this study addresses is to examine whether there is a statistically significant correlation between exit poll outcomes and stock market movements during the 2019 Lok Sabha elections.

1.3 OBJECTIVES OF THE STUDY

- Analyze the influence of exit polls in the 2019 Lok Sabha election on Nifty and Sensex
- Evaluate the influence of exit polls on sectoral indexes during the 2019 Lok Sabha election.
- Evaluate the stock market performance on after exit poll result and actual result of 2019 Lok Sabha election.

1.4 SCOPE OF THE STUDY

This research will focus on the lead-up to India's 2019 Lok Sabha election, with a particular focus on the effect of exit polls on major stock market indices like the Sensex and Nifty 50. Analysis of the stock market's short- and long-term trends in reaction to important exit poll results is included in the topic

1.5 RESEARCH METHODOLOGY

1.5.1 RESEARCH DESIGN

This study will adopt an event study methodology, which involves analyzing stock market movements around key events (i.e., release of exit poll results). The study will consider a pre-defined event window before and after the announcement of significant exit poll data to assess market reactions.

1.5.2 DATA COLLECTION

Secondary data were used in this research. Data sources will include publicly available information such as stock market indices (e.g., Nifty 50, Sensex), exit poll results reported by reputable agencies, and news articles covering market reactions and political developments during the election period.

1.5.3 SOURCES OF DATA

In the research study secondary data is collected to different information about the stock market from valid sources mentioned below:

- Official website of NSE
- Official website of BSE
- Research reports
- Investing.com
- India today.com
- Moneycontrol.com

1.5.4 PERIOD OF STUDY

The period of the study for project spans 56days, from April to May. During this time, study will analyze the performance of Nifty, Sensex and sectoral indices of Indian stock market.

1.5.5 TOOLS FOR DATA ANALYSIS

The data collected for this study will be analyzed appropriate statistical techniques and software. The following data analytics tools will be utilized:

- **Descriptive Statistics:** Following the results of the exit poll and the actual results of the 2019 Lok Sabha election, descriptive statistics such as mean, median, standard deviation, and range will be calculated to summarize and assess the stock market performance. These help in the analysis of the impact of the stock market on the outcome of exit polls and elections.
- **Trend analysis:** it is a technique that used for financial statements to recognize patterns within the market changes. This tool is used to analyze the daily changes in the pre and postdate of 2019 Lok Sabha election.
- **Statistical Software:** Statistical software, such as SPSS (Statistical Package for the Social Sciences), Excel, or Python, will be utilized for data analysis. These tools will enable the calculation of descriptive statistics and generate visualizations for a comprehensive analysis stock market performance during the exit poll result and actual result.

1.5.6 HYPOTHESIS: The study formulates the following hypothesis:

- **Null Hypothesis (H0):** There is no significant relationship between exit poll outcomes and stock market performance during the 2019 Lok Sabha elections.
- **Alternative Hypothesis (H1):** Exit poll results significantly influence stock market behavior, leading to measurable changes in market indices.

1.6. LIMITATIONS OF THE STUDY

- Firstly, stock market movements are influenced by a multitude of factors, and isolating the impact of exit polls alone can be challenging.
- The study's scope is also limited to the 2019 Lok Sabha elections, and findings may not generalize to other elections or regions.
- The study relies heavily on the availability and accuracy of the data obtained from various sources. There may be instances of missing or incomplete data, which could impact the analysis and findings of the study
- The study covers the period from April 2019 to June 2019. While this timeframe provides a substantial duration for analysis; it does not capture long-term market trends or cyclical fluctuations that may occur over extended periods.
- The findings and conclusions of the study are specific to the Indian stock market and may not be applicable to other markets or regions.
- Lastly, the study acknowledges that investor behavior and market responses can be complex and subjective, influenced by factors beyond exit poll results alone.

1.7 INDUSTRY PROFILE

1.7.1 GLOBAL SCENARIO

The financial services industry, which includes banking, investment management, insurance, and financial technology (fintech), is a vital component of the world economy. This sector is essential to both economic growth and stability since it makes it easier for credit and capital to move across international markets. Globalization, technology breakthroughs, shifting consumer preferences, and regulatory developments have all had a substantial impact on the financial services industry in recent years. This essay examines the state of financial services globally today, emphasizing significant developments, difficulties, and prospects.

Developments in International Finance

Fintech, or the incorporation of technology, is one of the most revolutionary revolutions in financial services. Blockchain technology, cryptocurrency, robo-advisors, peer-to-peer lending platforms, mobile banking, and other fintech advancements have completely changed the sector. The efficiency, convenience, and accessibility of financial services have all improved because to these innovations. Mobile banking applications, for instance, enable users to conduct transactions and handle their money while on the go, and blockchain technology guarantees safe and transparent transactions, lowering the possibility of fraud.

Another important trend that has an impact on financial services is globalization. Capital is moving freely across borders in the increasingly integrated financial sectors. Increased investment opportunities and risk diversification have resulted from globalization. But it also means that, as the financial crisis of 2008 demonstrated, financial disasters can propagate swiftly from one nation to another. Organizations that offer financial support and policy recommendations to developing nations, such as the World Bank and the International Monetary Fund (IMF), are essential to maintaining the stability of the world financial system.

Another important factor that has significantly changed the financial services sector is regulatory developments. Global regulatory frameworks have been reinforced in reaction to financial scandals and crises. Rules like the US Dodd-Frank Act and the global Basel III banking regulations are designed to lower risk, improve transparency,

and safeguard consumers. Financial institutions' operational strategies are impacted by the substantial investments required to comply with these requirements in risk management systems and procedures.

Developments in regulation are another key element that has dramatically altered the financial services industry. Global regulatory frameworks have been strengthened in response to crises and scandals in the financial sector. Laws like the worldwide Basel III banking laws and the US Dodd-Frank Act are intended to reduce risk, increase transparency, and protect consumers. The significant investments in risk management systems and procedures that are necessary to comply with these standards have an impact on the operating strategies of financial institutions.

Difficulties in the Financial Services Industry

The financial services industry continues to face formidable obstacles in spite of its many achievements. The threat of cybersecurity is one of the most urgent challenges. With the increasing digitization of financial services, the risk of cyberattacks has increased. Breach of cybersecurity can lead to serious financial losses, harm to one's reputation, and legal fines. Financial institutions must make sure they have strong cybersecurity safeguards in place in order to safeguard sensitive consumer data and uphold confidence.

Another issue facing the financial services industry is economic instability. Trade disputes, economic downturns, and geopolitical conflicts are just a few of the risks facing the global economy. Financial institutions' stability and profitability may be impacted by market volatility brought on by these issues. Financial regulators and central banks need to be alert and flexible when putting measures in place to lessen the effects of economic shocks on the financial sector.

Technology disruption brings with it advantages as well as disadvantages. Although technology has many advantages, it also presents difficulties for established financial organizations. Fintech companies frequently exhibit greater agility and innovation, upending conventional business models and seizing market dominance. To stay competitive, traditional banks must embrace innovation and invest in digital transformation, which can be a complex and resource-intensive process.

Handling the constantly changing regulatory environment is another big challenge. Financial institutions have to abide by complicated regulations in a number of jurisdictions, which means they have to invest a lot of money in personnel and compliance systems. Institutions must place a high priority on adhering to regulations because non-compliance can result in significant fines and dire legal consequences.

Prospects for the Financial Services Industry

In spite of its difficulties, the financial services industry offers a lot of room for expansion and innovation. One such chance is to enter emerging markets with an expansion. The need for financial services is rising due to the expansion of middle classes in regions like Asia, Africa, and Latin America. By entering these areas, businesses can increase their revenue streams and reach a new clientele. On the other hand, it necessitates a thorough comprehension of regional regulatory frameworks and market dynamics.

The creation of cutting-edge financial services and solutions can meet the changing demands of customers. For example, artificial intelligence and machine learning-driven personalized investment portfolios can improve consumer satisfaction by providing customized financial advice. Furthermore, as fintech has grown, new products including blockchain-based solutions, digital wallets, and decentralized financing (DeFi) platforms have been developed.

Mutually beneficial consequences can result from collaboration between fintech businesses and traditional financial institutions. Traditional banks can improve their digital capabilities by utilizing fintech advances, and fintech startups can profit from the established client base and regulatory know-how of traditional institutions. Mergers and collaborations with a strategic intent can stimulate innovation, growth, and operational effectiveness.

Improving client satisfaction is essential in a cutthroat industry. Financial institutions can offer individualized and seamless services by using data analytics to acquire insights into customer behavior and preferences. Putting money into customer service, loyalty programs, and user-friendly digital platforms can increase client retention and happiness, which can eventually spur business growth.

In conclusion, globalization, technological innovation, shifting consumer tastes, and regulatory changes are all having a substantial impact on the global financial services industry. These developments provide obstacles, but they also create a plethora of chances for development and creativity. Financial institutions will be well-positioned to prosper in the shifting global landscape if they embrace digital transformation, enter growing countries, create cutting-edge products, and put the needs of their customers first.

1.7.2 INDIAN SCENARIO

As a financial service provider operating in the Indian market, company operates within the broader financial services industry. Banking, insurance, asset management, brokerage services, and other related operations are all included in India's financial services sector. The growth and development of the Indian economy are greatly aided by this industry. In recent years, India's financial services industry has seen tremendous growth and change. Comprehensive financial solutions and services are in high demand due to the expanding middle class, increased disposable income, and growing public awareness of financial planning and investing. This creates a conducive atmosphere for the business to prosper and meet the changing needs of the customers.

A number of reforms, liberalization initiatives, and regulatory adjustments have been made to India's financial industry with the goal of promoting investor protection, market efficiency, and transparency. These changes have increased the number of financial products and services that consumers could choose from and created chances for new competitors. Consequently, the sector has grown more competitive, which has forced businesses to set themselves apart with cutting-edge technological platforms, creative services, and first-rate customer service.

Structure of the Financial Services

Banking Industry

The foundation of India's financial services sector is the banking sector. It consists of cooperative banks, foreign banks, public and private sector banks, and regional rural banks. Although private sector banks like HDFC Bank and ICICI Bank, which are renowned for their customer service and digital innovations, have quickly extended their footprint, public sector banks like the State Bank of India (SBI) still hold a

dominant position in the market. The industry has experienced significant gains in service delivery and operational efficiency, mostly as a result of advances in digital banking and a greater emphasis on customer-centric strategies.

Insurance Industry

The insurance industry in India, which includes the general and life insurance markets, is another essential element. While private insurers like ICICI Prudential, HDFC Life, and SBI Life have made major inroads, the Life Insurance Corporation of India (LIC) continues to be the dominant player in the life insurance market. Major participants in the general insurance sector include New India Assurance and ICICI Lombard. The industry has grown as a result of government initiatives, growing consumer awareness, and creative product offers that cater to a wide range of demands.

Asset management

The growth of mutual funds, pension funds, and other investment vehicles is a defining feature of asset management in India. The expansion of distribution networks and rising investor awareness have both contributed to the segment's rapid growth. Prominent asset management firms, such as ICICI Prudential Mutual Fund, SBI Mutual Fund, and HDFC Asset Management, provide a variety of investment options to suit varying risk tolerances and financial objectives.

Fintech

Especially in the areas of digital payments, lending platforms, and wealth management solutions, India's fintech revolution has changed the game. Digital transactions have been transformed by the advent of the Unified Payments Interface (UPI), leading to the widespread adoption of companies such as Paytm, PhonePe, and Google Pay. Fintech businesses are utilizing big data analytics, blockchain, and artificial intelligence technology to offer creative solutions that improve financial accessibility and inclusion.

Environment Regulation

India's financial services industry functions within a strong regulatory structure that guarantees stability, openness, and safeguarding of consumers. Important regulatory agencies include the Securities and Exchange Board of India (SEBI), the Insurance Regulatory and Development Authority of India (IRDAI), and the Reserve Bank of

India (RBI). The robustness of the financial system has been reinforced by recent regulatory reforms like the Goods and Services Tax (GST) and the Insolvency and Bankruptcy Code (IBC), which have made doing business easier.

financial inclusion

The Indian government continues to prioritize financial inclusion, seeking to integrate the underbanked and unbanked segments of society into the official financial system. The Pradhan Mantri Jan Dhan Yojana (PMJDY) is one initiative that has greatly boosted bank account numbers, particularly in rural regions. Furthermore, in order to promote equitable economic growth, microfinance organizations and small finance banks are essential in offering loan and savings products to marginalized areas.

India's financial services industry is ripe for more expansion and innovation. The industry offers many potentials, despite obstacles including cybersecurity risks, complicated regulations, and the problem of non-performing assets. Future growth can be fueled by utilizing fintech innovations, expanding into rural regions, and creating creative financial solutions. The financial services industry will continue to be essential to India's economic growth and improvement of its residents' financial well-being by tackling these obstacles and seizing possibilities.

1.7.3 STATE SCENARIO

Kerala's banking industry is essential to the region's prosperity and economic development. The financial sector in Kerala is made up of numerous historic and contemporary organizations that offer a broad range of financial services to private clients, companies as well as sectors. Kerala has a number of commercial banks, cooperative banks, and non-banking financial organizations (NBFCs) that provide the general public with financial and banking services. These organizations cater to the various needs of people and companies in the state by offering deposit accounts, loans, credit facilities, and other financial products. There are many commercial banks in Kerala that provide corporate and retail banking services. These banks include both private and nationalized banks.

In Kerala, the cooperative banking industry is also very significant. The role of cooperative banks is essential part in giving the rural and agricultural sectors loans and financial support. They meet the demands of small companies, farmers, self-help

organizations, and the cooperative industry. These banks offer home loans, personal loans, and loans for agriculture. Loans and additional financial services catered to the particular needs of the regional community. Kerala has recently seen the advent of modern finance Fintech enterprises and startups in technology. These creative businesses use digital platforms and technology, financial services like digital payments are offered. Internet investing platforms, mobile banking, and peer-to-peer lending. Fintech businesses improve the efficiency, accessibility, and convenience of financial transactions, meeting the changing demands of Kerala's tech-savvy customers.

Kerala's financial scene is significantly influenced by the insurance industry as well. Companies that offer life and non-life insurance cover assets, corporations, and persons. A variety of life insurance policies are available from life insurance firms, such as unit-linked insurance plans (ULIPs), endowment plans, and term insurance. Companies that offer non-life insurance cover risks related to health, vehicles, properties, and other areas. Kerala boasts a thriving capital market, where investors engage in active stock trading and investment endeavors. A significant stock exchange in the state that makes trading in listed stocks and securities easier is the Kochi Stock Exchange (KSE). To increase their wealth and meet their financial objectives, investors—both individual and institutional—participate in stock trading, mutual fund investing, and portfolio management.

The Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), and Insurance Regulatory and Development Authority of India (IRDAI), among other regulatory organizations, are vital in monitoring and controlling the state's financial industry. These organizations uphold equitable business practices among financial institutions, safeguard consumer interests, encourage financial stability, and enforce rules.

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. Many asset management firms (AMCs) and financial institutions in Kerala provide mutual funds. These businesses create and oversee mutual fund schemes that are customized to investors' risk tolerance and investing choices. Individuals can take advantage of expert fund management and

engage in the financial markets through mutual funds. There are various reasons why mutual funds are so popular in Kerala. First of all, investors can diversify their holdings by spreading them over a variety of securities and industries by using mutual funds. This diversification lowers risk and may even boost results. Second, mutual funds give investors access to qualified fund managers with years of experience in choosing and overseeing investments. By using these specialists' expertise and information, investors can make well-informed investing selections. Mutual fund activities are regulated and investor protection is guaranteed by state governments and regulatory agencies like the Securities and Exchange Board of India (SEBI). Strict guidelines, such as disclosure standards, transparency requirements, and investor grievance redressal systems, are mandated by SEBI for AMCs. This regulatory environment promotes investor confidence and a just and open mutual fund market.

In Kerala, seminars, workshops, and investor awareness programs are held to inform people about the advantages and dangers of investing in mutual funds. The goal of financial literacy programs is to provide investors with the information and comprehension of mutual funds they need to make wise investment choices. Kerala's financial industry has unique opportunities and problems. Addressing financial inclusion, guaranteeing access to financial services in underprivileged and rural areas, and raising public financial literacy are among the challenges. Possibilities include utilizing technology to improve financial services, promoting fintech innovation and entrepreneurship, and establishing partnerships between established financial institutions and cutting-edge companies.

1.8 COMPANY PROFILE

1.8.1 BONANZA PORTFOLIO LTD

Bonanza Portfolio Ltd. is a financial services company based in India, offering a wide range of investment and wealth management services to individuals, corporates, and institutional clients. The company has a strong presence in the Indian capital markets and has been serving clients for over three decades.

Established in 1994, Bonanza Portfolio has grown to become one of the leading financial service providers in India. The company is registered as a stockbroker with the Securities and Exchange Board of India (SEBI) and is a member of major Indian stock exchanges, including the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). This allows Bonanza to provide trading and investment services across various asset classes, including equities, derivatives, commodities, currencies, and mutual funds.

Bonanza Portfolio is known for its customer-centric approach and focuses on providing personalized investment solutions to meet the diverse needs of its clients. The company offers a comprehensive suite of services, including online trading platforms, research and advisory services, wealth management, portfolio management, and financial planning. The aim is to empower clients with the tools and knowledge to make informed investment decisions and achieve their financial goals.

The research and advisory team at Bonanza conduct in-depth market analysis and generates investment recommendations and insights. Clients have access to research reports, market updates, and investment ideas to help them navigate the dynamic and ever-changing financial markets. The company's dedicated relationship managers and investment advisors provide personalized guidance and support, ensuring that clients receive tailored solutions aligned with their risk appetite, investment objectives, and time horizon.

Bonanza Portfolio places a strong emphasis on technology and innovation to enhance the client experience. The company offers advanced online trading platforms that provide seamless and secure access to the markets, allowing clients to trade and monitor their investments in real-time. Additionally, Bonanza provides mobile trading

applications, ensuring that clients can stay connected and manage their portfolios on the go.

In terms of corporate governance and compliance, Bonanza Portfolio adheres to stringent regulatory standards and follows ethical practices. The company has implemented robust risk management systems and internal controls to safeguard client interests and maintain transparency in its operations. Bonanza has received several accolades and certifications for its commitment to excellence in service delivery and customer satisfaction.

With a wide network of branches and business associates across India, Bonanza Portfolio has established a strong presence in both urban and rural areas, making its services accessible to a diverse set of clients. The company continues to expand its footprint and evolve its service offerings to stay ahead in the dynamic financial services industry.

Overall, Bonanza Portfolio Ltd. is a reputable financial services company in India, known for its customer-centric approach, comprehensive range of services, technological prowess, and commitment to excellence. The company's focus on personalized solutions, research-backed insights, and cutting-edge technology positions it as a trusted partner for individuals and institutions seeking professional investment and wealth management services.

VISION

To be one of the most trusted and globally reputed financial distribution companies.

VALUES

Customer-centric approach

At Bonanza, customers come first. And their satisfaction is not just our top priority but also the driving force for us, every single day.

Transparency

Honesty is our forte. We believe in dealing on thoroughly ethical grounds, being fair and transparent with our customers.

Meritocracy

We recognize and appreciate efforts put in by our employees. And we, as a matter of fact, reward and distinguish each one of them, ceaselessly.

Solidarity

We believe in sharing a forthright and respectful relationship with our business partners and employees. We consider them both as our team associates, who work together and succeed together.

Core Values

Customer-Centricity: Bonanza places its clients at the core of its operations, ensuring their needs and objectives are given the utmost importance

Integrity: The company upholds the highest ethical standards, fostering trust, transparency, and honesty in all its interactions.

Excellence: Bonanza strives for excellence in every aspect of its business, constantly seeking to improve and deliver superior services and solutions.

Teamwork: Bonanza fosters a collaborative work environment, promoting teamwork, mutual respect, and collective growth.

Innovation: Bonanza uses cutting-edge technology to offer creative financial solutions, embracing innovation and staying ahead of market trends.

Social Responsibility: The business is dedicated to contributing to society and having a good effect through numerous CSR efforts.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is a concept that refers to a company's commitment to operating in an ethical and sustainable manner while actively contributing to the welfare of society and the environment. Bonanza, apart from being a prominent player in the financial services industry, also recognizes the significance of giving back to the community and making a positive impact on society.

One of the key aspects of Bonanza's CSR initiatives is its focus on social responsibility. This means that the company considers the interests and well-being of various stakeholders beyond just its shareholders. Instead of solely concentrating on profit-

making activities, Bonanza takes an active interest in the needs and concerns of its employees, customers, local communities, and the environment.

The company contributes to the well-being of others through a variety of welfare initiatives and charitable activities. These initiatives may include financial support for underprivileged communities, educational programs for children, healthcare services for those in need, environmental conservation efforts, and disaster relief support. By engaging in such activities, Bonanza aims to make a positive difference in the lives of individuals and the overall community.

Bonanza's commitment to corporate social responsibility aligns with the belief that even small acts of kindness can have a meaningful impact. The company understands that even seemingly modest contributions or gestures can lead to significant positive changes and inspire others to follow suit.

By integrating CSR into its business practices, Bonanza showcases its dedication to creating a more sustainable and equitable society. Such actions also help build a positive brand image, foster stronger relationships with customers and employees, and contribute to the long-term success and stability of the company.

In conclusion, Bonanza's emphasis on corporate social responsibility goes beyond its core financial services. The company's commitment to giving back to society and making a difference through welfare initiatives and charitable endeavors reflects its values as a socially responsible entity. By recognizing the power of kindness and taking steps to positively impact the community, Bonanza sets an example for other businesses to follow, reinforcing the idea that businesses can be forces for good and contribute to the greater well-being of society.

Services Offered

Bonanza offers a diverse range of financial services to cater to the varied needs of its clients.

- **Equity Broking:** Bonanza provides a user-friendly platform for investors to trade stocks and other equity instruments. They offer competitive brokerage rates, margin financing facilities, and access to research reports to help clients make informed investment decisions.

- **Portfolio Management Services:** Bonanza's experienced portfolio managers create and manage customized investment portfolios for clients, tailored to their individual risk tolerance and financial goals. This service is ideal for investors who seek professional guidance in managing their wealth.
- **Mutual Fund Investments:** Bonanza offers a wide selection of mutual funds from various asset management companies, allowing clients to invest in diversified portfolios that align with their investment objectives. They also provide guidance on selecting suitable mutual funds based on individual needs.
- **Insurance:** Bonanza acts as a one-stop shop for various insurance products, including life insurance, health insurance, and property insurance. They help clients choose the right insurance plans to protect themselves and their loved ones against unforeseen circumstances.
- **Depository Services:** Bonanza acts as a depository participant, facilitating the safekeeping and electronic transfer of securities for clients. This ensures the secure and efficient management of client investments.

Commitment to Innovation

Bonanza recognizes the importance of staying ahead of the curve in the ever-evolving financial landscape. They are committed to continuous innovation and invest heavily in developing cutting-edge technology platforms and tools. This focus on innovation translates into several benefits for clients:

- **User-friendly Trading Platform:** Bonanza's online trading platform is designed to be user-friendly and intuitive, even for novice investors. It provides real-time market data, advanced charting tools, and order placement functionalities, empowering clients to make informed investment decisions.
- **Advanced Research and Analytics:** Bonanza's research team provides in-depth analysis of market trends, company financials, and economic indicators. This valuable research helps clients make informed investment decisions and stay ahead of the market curve.

- **Mobile Investing:** Bonanza's mobile app allows clients to conveniently manage their investments on the go. They can track their portfolio performance, place orders, and access market updates from anywhere, anytime.

Achievements and Recognition

Bonanza's dedication to client satisfaction and its commitment to excellence have been recognized by the industry. The company has received numerous awards and accolades over the years, including:

- Awarded by BSE as “**Major Volume Driver**” (2004-05, 2006-07, 2007-08)
- **Best Web Portal** providing Integrated Property Services, 2013***
- Ranked amongst the **Top 3 National Level Financial Advisors (2008 - 2009 - 2010)** by **UTI MF & CNBC TV 18***
- Ranked at the **7th position amongst Sub Brokers** for the year 2012-2013*
- **3rd in terms of trading terminals** for the year 2012-2013*
- **India’s NO.1 Valuable Financial Advisory & Stock Broking Company****
- **Top performer in Equity Segment (Retail)**, 2012*****
- Ranked amongst the **TOP 3 Best Equity Brokers** in 2013- 2014 by **UTI MF & CNBC TV 18***
- **2nd in terms of Number of Offices** for the year 2012-2013*
- **Top 4 in Commodity Segment, Bloomberg UTV**
- **Top Equity Broking House** in terms of branch expansion (2008)
- **3rd in terms of number of trading accounts** (2008).

These awards are a testament to Bonanza's unwavering commitment to providing exceptional service and innovative solutions to its clients.

Client Testimonials

- Easy to use platform (referring to Bonanza's E-Trade platform)
- Low brokerage fees

- Comprehensive platform
- Advanced and robust trading platform

Vision for the Future

- Bonanza is a forward-thinking company with a clear vision for the future. They are committed to leveraging technology to provide an even more seamless and personalized experience for their clients. They also aim to expand their product offerings and services to cater to the evolving needs of the market.

Other Support

Operational Support:

Centralized Real-Time risk monitoring & control system with an inbuilt system drive alerts & controls to support branch & client level exposures & margin factors

IT & Connectivity Support:

- Access to World Class Technology
- Connectivity through VPN/Broadband/ Lease line/MPLS

Product Support:

- Opportunity to offer a wide range of product
- Affiliation to all major Exchanges for Equit
- Derivatives/Commodities/Currency/Trading/Mutual Funds/Debts/Insurance.

Research Support:

- The in-house research team that caters to all clients for premium quality research & advisory support
- Detailed Research Reports and Regular Market Updates.
- Real-time access to research analysis and reports via a Web portal.

1.8.2 SWOT ANALYSIS

Strengths:

- Diversification across various sectors: By investing in a range of sectors, Bonanza's portfolio can benefit from growth across the economy, reducing risk.
- Potential for high returns: Some sectors, like technology or healthcare, can offer high growth potential.
- Access to expertise: Bonanza's investment professionals likely have expertise in analyzing companies across different sectors.

Weaknesses:

- Lack of control over portfolio companies: Bonanza cannot directly control the performance of the companies within their portfolio.
- Dependence on market conditions: The overall performance of the portfolio can be significantly affected by market fluctuations.
- Limited transparency: Since the specific companies within Bonanza's portfolio are not public, it's difficult to assess their individual strengths and weaknesses.

Opportunities:

- Growth in emerging sectors: Bonanza can invest in promising new sectors like renewable energy or artificial intelligence.
- Mergers and acquisitions: Bonanza's portfolio companies might benefit from strategic mergers and acquisitions.
- Technological advancements: New financial technologies can improve portfolio management and risk assessment.

Threats:

- Economic downturns: A recession or economic crisis can negatively impact the performance of companies across all sectors.
- Regulatory changes: New regulations might affect the way Bonanza operates or the types of investments they can make.

- Increased competition: The financial services sector is becoming increasingly competitive, putting pressure on Bonanza's fees and profitability.

1.8.3 COMPETITORS OF BONANZA PORTFOLIO

◆ Equity broking

- Zerodha is a prominent competitor of Bonanza in the Indian financial services sector, particularly known for its discount broking model. Founded in 2010, Zerodha has gained popularity by offering low brokerage fees compared to traditional brokers. Their user-friendly online platform and mobile app cater to tech-savvy investors, allowing them to trade stocks, currencies, and commodities. Zerodha's focus on innovation and transparency has positioned them as a major player in the Indian broking scene, challenging the dominance of established institutions.
- Upstox is another major competitor for Bonanza in the Indian online broking space. Established in 2010, they offer a user-friendly platform for investors to trade stocks, mutual funds, options, and other financial instruments. Upstox is known for its competitive brokerage rates, with options for both casual and active traders. They provide educational resources and research tools to empower investors and cater to different risk appetites through their "Upstox Pro" and "Upstox" modes. Upstox focus on affordability, accessibility, and diverse investment options makes them a strong competitor for Bonanza's client base.
- Angel Broking, unlike Zerodha and Upstox which are primarily discount brokers, offers a wider range of services that compete directly with Bonanza. Founded in 1996, Angel Broking boasts a longer presence in the Indian financial market. They cater to both retail and institutional investors, offering services like equity broking, portfolio management, and mutual fund investments. While their brokerage fees might be slightly higher than discount brokers, they provide personalized investment advice and research support, appealing to investors seeking a more guided approach. This positions Angel Broking as a competitor that straddles the line between discount brokers and traditional full-service brokerages, potentially attracting clients who value both affordability and some level of hand-holding.

- **Groww - An Investment App:** This is the most likely interpretation based on your previous questions about Bonanza, a financial services company in India. Groww is a popular investment application in India that allows users to invest in various financial instruments like: stocks, mutual funds etc.

Portfolio Management Services

- ◆ **ICICI Direct Wealth** is a wealth management service offered by ICICI Securities, a major financial institution in India. It competes directly with Bonanza's portfolio management services. Here's a breakdown of some key points:

Target Clientele: ICICI Direct Wealth caters to individuals with a high net worth, typically requiring a minimum investment amount to qualify for their services.

Services Offered: They provide personalized investment advice, portfolio construction and management, access to exclusive investment products, and regular portfolio reviews.

Investment Strategy: ICICI Direct Wealth focuses on long-term wealth creation through a diversified investment approach across various asset classes.

- ◆ **Axis Direct Invest** is another strong competitor for Bonanza in the Indian online broking and investment space. Here's a breakdown of their key points:

Services Offered: Similar to Bonanza, Axis Direct Invest offers a comprehensive suite of investment products and services, including:

- **Equity Broking:** Trading stocks and other equity instruments.
- **Mutual Fund Investments:** Access to a wide range of mutual funds from various asset management companies.
- **Demat Services:** Safekeeping and electronic transfer of client securities.
- **SIP (Systematic Investment Plan):** Allows for regular, disciplined investments in mutual funds.
- **Margin Trading:** Leverage facility for experienced investors.

Target Audience: Axis Direct Invest caters to a broad spectrum of investors, from beginners to seasoned traders.

SBI Wealth, a service offered by the State Bank of India (SBI), is a significant competitor for Bonanza in the wealth management space. Here's a breakdown of their key points:

Market Presence: SBI, being India's largest bank, offers extensive reach and brand recognition compared to Bonanza.

Target Clientele: SBI Wealth caters to a similar audience as Bonanza - individuals seeking wealth management services. However, they might have a slightly lower minimum investment threshold due to SBI's broader client base.

➤ **Mutual Fund Investments**

◆ **Aditya Birla Money (ABM)** is a prominent competitor for Bonanza across various segments. Here's a breakdown of their competitive landscape:

Services Offered: Similar to Bonanza, ABM offers a diverse range of financial products and services, including:

- Equity Broking: Trading stocks and other equity instruments.
- Portfolio Management Services: Personalized investment portfolio creation and management.
- Mutual Fund Investments: Access to a wide selection of mutual funds.
- Insurance Products: Life insurance, health insurance, and other insurance coverage options.
- Demat Services: Secure keeping and electronic transfer of client securities.

Target Clientele: Both Bonanza and ABM cater to a broad spectrum of investors, ranging from beginners to experienced individuals seeking wealth management solutions.

◆ **Paytm Money:**

Paytm Money is a digital wealth management platform offering a user-friendly interface for investing in various financial instruments. They allow users to buy and sell mutual funds, stocks, and digital gold directly through their app. This makes them a convenient option for beginners and tech-savvy investors seeking a seamless investment experience.

◆ **Invesco Mutual Fund:**

Invesco Mutual Fund is a global asset management company with a presence in India. They offer a wide range of mutual funds catering to diverse investment objectives and risk tolerance levels. Investors seeking a well-established brand and a variety of fund choices might find Invesco attractive.

◆ **Axis Mutual Funds:**

Axis Mutual Funds is a leading Indian asset management company known for its well-performing funds across various asset classes. They offer actively managed funds where experienced fund managers make investment decisions for investors. This approach can be appealing for those who prefer a hands-off investment strategy with a focus on long-term wealth creation.

➤ **Insurance**

◆ **LIC (Life Insurance Corporation of India):**

Market Leader: LIC is the undisputed leader in the Indian life insurance sector, boasting a vast customer base and a long history of providing reliable insurance solutions.

Focus: They offer a wide range of traditional life insurance plans, emphasizing guaranteed returns and security.

Distribution Network: LIC leverages its extensive network of agents to reach customers across India, especially in rural areas.

◆ **HDFC Life:**

Private Player: HDFC Life is a prominent private life insurance company known for its innovative product offerings and focus on customer service.

Product Mix: They provide a wider range of products compared to LIC, including term plans, unit-linked insurance plans (ULIPs), and retirement plans.

Tech-Savvy Approach: HDFC Life embraces technology for online applications, policy management, and customer service, appealing to a tech-savvy demographic.

◆ **ICICI Prudential Life Insurance:**

Strong Brand: ICICI Prudential benefits from its association with the ICICI Bank brand, offering a sense of security and trust.

Focus on Growth: They offer a good balance between traditional and market-linked products, catering to both risk-averse and growth-oriented investors.

Distribution Network: ICICI Prudential utilizes a mix of bancassurance (partnership with ICICI Bank) and independent agents for distribution.

1.8.4 PESTLE ANALYSIS OF BONANZA PORTFOLIO LTD.

Political:

Government Regulations: The financial services industry is subject to regulations and policies set by the government. Changes in regulations, taxation, or licensing requirements can impact Bonanza Portfolio's operations and profitability.

Political Stability: Political stability is essential for a conducive business environment. Political instability or uncertainty can affect investor confidence and overall market conditions, potentially impacting Bonanza Portfolio's business.

Economic:

Economic Growth: The overall economic growth of the country can influence the demand for financial services. During periods of economic expansion, there may be increased investment and trading activities, benefiting Bonanza Portfolio.

Interest Rates: Fluctuations in interest rates can impact the cost of borrowing and the attractiveness of investment options. Changes in interest rates can affect Bonanza Portfolio's clients' investment decisions and the demand for their services.

Social:

Demographic Factors: The demographic profile of the population, such as age, income levels, and investment preferences, can influence the demand for financial services. Bonanza Portfolio needs to understand and adapt to the changing demographics and customer preferences.

Financial Literacy: The level of financial literacy in the population can affect the adoption of financial services. Bonanza Portfolio may need to invest in education and awareness programs to expand its customer base and ensure informed decision-making,

Technological:

Technological Advancements: Rapid advancements in technology can present both opportunities and challenges. Bonanza Portfolio should embrace technological innovations to improve its service offerings, enhance trading platforms, and stay competitive in the digital era.

Cybersecurity: As a financial services provider, Bonanza Portfolio needs to address the risks associated with cybersecurity. They must ensure robust security measures to protect client information, prevent data breaches, and maintain trust.

Legal:

Regulatory Compliance: Compliance with financial regulations, such as those set by SEBI, is crucial for Bonanza Portfolio's operations. They need to stay updated on changes in laws and regulations to avoid penalties and maintain regulatory compliance.

Environmental:

Sustainability: Increasing awareness of environmental sustainability and responsible investing can influence investment decisions. Bonanza Portfolio can explore opportunities to offer environmentally friendly investment options and promote sustainable practices.

Bonanza is a leading financial services provider in India, offering a comprehensive suite of products and services to individual investors and businesses. With a rich history, a commitment to innovation, and a focus on client satisfaction, Bonanza is well-positioned for continued success in the years to come. Bonanza has carved a niche for itself in the competitive Indian financial services sector. With a rich history of empowering investors and businesses, they offer a comprehensive suite of products and services. Their commitment to innovation ensures a user-friendly platform, advanced research tools, and mobile accessibility for on-the-go investors. Backed by industry recognition and a focus on client satisfaction, Bonanza is well-positioned for continued success. However, publicly available information on.

Overall, Bonanza demonstrates a strong foundation and a clear vision for the future. As they continue to leverage technology and adapt to market trends, they can solidify their position as a leading financial services provider for a wider audience.

CHAPTER II
REVIEW OF LITERATURE &
THEORETICAL FRAMEWORK

2.1 LITERATURE REVIEW

Chavali, Kavita, Mohammad ALAM, and Shireen ROSARIO.,(2020) "Stock market response to elections: An event study method." *The Journal of Asian Finance, Economics and Business* 7.5 (2020): 9-18. The research paper examines the influence of elections on the stock market. The study analyses whether the market reaction would be the same when a party wins and comes to power for the second consecutive time. The study employs Market Model Event study methodology. The sample period taken for the study is 2014 to 2019.

Sinha, P., & Lall, P. (2020) conduct a comprehensive analysis of the market impact surrounding the 2014 and 2019 Indian general elections. Their research meticulously compares investor reactions and market volatility across both electoral periods, shedding light on the nuanced differences and similarities in market dynamics. By examining these two pivotal moments in Indian political history, the study provides valuable insights into how investor sentiment and market behavior evolve in response to significant electoral events. The findings contribute to a deeper understanding of the interplay between politics and financial markets in India (Sinha & Lall, 2020).

Patel, R., & Puri, M. (2019). Focusing on the 2019 Indian general elections, this event study assesses the stock market's response to the election results. The study reveals a positive market reaction to the incumbent government's victory, which was perceived as a sign of political stability and policy continuity, thus boosting investor confidence. The findings indicate that the market responded positively to the incumbent government's victory, which investors perceived as a sign of political stability and economic policy continuity (Patel & Puri, 2019).

Kumar, M., & Dhawan, R. (2019) conduct a detailed examination of sector-specific reactions to election results in India, shedding light on the nuanced responses within industries such as pharmaceuticals and IT. Their study reveals that these sectors exhibit varying levels of sensitivity to political changes, influenced by factors such as regulatory environments and global market dynamics. By dissecting the differential impacts across sectors, the research underscores the importance of considering industry-specific characteristics in assessing market reactions to political events. These findings provide valuable insights for investors seeking to navigate the Indian stock

market landscape with a nuanced understanding of sectoral dynamics influenced by political shifts (Kumar & Dhawan, 2019).

Aggarwal, S., & Gupta, N. (2017). offer a comprehensive evaluation of how different political events affect the Indian stock market, emphasizing the market's sensitivity to election outcomes and government stability. Their analysis encompasses a range of political events, including elections, policy announcements, and geopolitical developments, to discern their impact on market dynamics. The study demonstrates that the Indian stock market often reacts significantly to shifts in political landscape, with investor sentiment closely tied to perceptions of political stability and policy direction. These findings underscore the importance of political factors in shaping investment decisions and market trends in India (Aggarwal & Gupta, 2017).

Michelsen, J., & Schiereck, D. (2016) offer a detailed analysis of the impact of the Brexit referendum on stock markets, highlighting the significant market movements triggered by major political events. Their study provides valuable insights into the mechanisms through which such events can influence investor sentiment and market dynamics, leading to sharp fluctuations in stock prices. By examining the specific case of the Brexit referendum, the research contributes to a broader understanding of how geopolitical events can reverberate across global financial markets, shaping investment strategies and risk perceptions (Michelsen & Schiereck, 2016).

Jain, P., & Sharma, S. (2016) provide a nuanced analysis of the diverse effects of political events on different sectoral indices within the Indian stock market. Their research illuminates how sectors such as banking and infrastructure exhibit heightened sensitivity to political outcomes, owing to their dependence on government policies and reforms. By examining sector-specific responses to political developments, the study underscores the varying degrees of impact across different segments of the market. These insights offer valuable guidance for investors seeking to navigate the Indian stock market landscape with a keen understanding of sectoral dynamics influenced by political factors (Jain & Sharma, 2016).

Sharma, N., & Singh, R. (2015) offer a comprehensive analysis of the repercussions of political uncertainty on various sectors within the Indian stock market. Their research underscores that sectors reliant on government policies are particularly susceptible to experiencing pronounced volatility in response to political uncertainties. By elucidating

the differential impacts across sectors, the study provides valuable insights into the intricate relationship between politics and market dynamics in India. These findings highlight the importance of considering sector-specific vulnerabilities in assessing the implications of political uncertainty for investors navigating the Indian market (Sharma & Singh, 2015).

Gnanasekar, I. Francis, and E. Rajesh. "Excitement in Indian Stock Markets (BSE and NSE) exit polls and states election results." *EXCEL International Journal of Multidisciplinary Management Studies* 4.3 (2014): 76-83. Studies examining the stock market response to political events often reveal heightened market activity and volatility during election periods. Research by Pantzalis, Stangeland, and Turtle (2000) demonstrates that pre-election uncertainty tends to increase market volatility. Similarly, Bialkowski, Gottschalk, and Wisniewski (2008) find that markets generally react positively to the continuity of economic policies following incumbent victories.

Smales, L. A. (2014) provides a comprehensive examination of the impact of Australian federal elections on stock market returns and volatility, drawing parallels and distinctions with the Indian context. The study offers valuable insights into how electoral events influence investor sentiment and market dynamics in Australia, contributing to a comparative understanding of market reactions to political events across different countries. By analyzing the Australian experience, the research enhances our broader understanding of the relationship between political events and financial markets, offering implications for investors and policymakers alike (Smales, 2014).

Pastor, L., & Veronesi, P. (2013) offer a robust theoretical framework that elucidates the mechanisms through which political uncertainty influences stock market dynamics. Their paper delves into the nuanced interactions between political events, investor behavior, and market outcomes, providing valuable insights applicable to both emerging and developed markets. By synthesizing economic theory with empirical evidence, the study enhances our understanding of the impact of political uncertainty on asset prices and risk premiums across various market contexts. These insights offer implications for investors, policymakers, and researchers seeking to navigate and comprehend the complex interplay between politics and financial markets (Pastor & Veronesi, 2013).

Goodell, J. W., & Vähämaa, S. (2013) provide an insightful exploration into the influence of political news on market returns and volatility, underscoring the crucial role of timely information in financial markets. Their study meticulously examines how the dissemination of political news affects investor sentiment and market dynamics, shaping asset prices and risk perceptions. By elucidating the impact of political news on market behavior, the research offers valuable insights for investors and policymakers alike, emphasizing the significance of staying informed about political developments for effective decision-making. These findings contribute to a deeper understanding of the interplay between news flow, investor behavior, and market outcomes (Goodell & Vähämaa, 2013).

Oehler, A., Walker, T. J., & Wendt, S. (2013) investigate the influence of political events, such as elections and referendums, on stock market performance in developed markets. Their study provides a comparative analysis, highlighting both the similarities and differences in market reactions between developed and emerging markets. They find that while both market types exhibit sensitivity to political events, the magnitude and nature of the reactions can vary significantly. Developed markets often display more subdued volatility compared to the heightened responses observed in emerging markets, underscoring the importance of market maturity and institutional stability in moderating investor behavior (Oehler, Walker, & Wendt, 2013).

Gupta, A., & Kapur, P. (2012). conduct an insightful exploration into the effects of political news on the Indian stock market, focusing particularly on election predictions and results. The research methodically assesses how different types of political news, whether positive or negative, influence market sentiment and investor behavior. Conversely, negative news, such as forecasts of political instability or uncertain election outcomes, can lead to market declines and heightened volatility. The study underscores the significant role of political stability in shaping market dynamics and the importance for investors to stay informed about political developments (Gupta & Kapur, 2012). Pandey, A., & Sehgal, S. (2018).

Mukherjee, D., & Roy, M. (2011) delve into the intricate relationship between political events and stock market performance in India, with a specific focus on the impact of general elections. Their research meticulously examines how election-related news and outcomes influence investor behavior and market trends. The study highlights

the substantial market reactions observed during general elections, suggesting that investors closely monitor political developments for insights into market movements. These findings underscore the intertwined nature of politics and finance in India, emphasizing the importance of understanding political dynamics for effective investment strategies (Mukherjee & Roy, 2011).

Bechtel, M. M., & Füss, R. (2010) analyze the impact of political uncertainty on stock market returns, emphasizing the significant variation in market reactions based on perceived levels of political risk. Their study meticulously examines how different degrees of political uncertainty, from minor policy shifts to major political upheavals, influence investor behavior and market performance. They demonstrate that higher perceived political risk often leads to increased market volatility and risk premiums. These findings underscore the critical role of political stability in maintaining investor confidence and the overall health of financial markets (Bechtel & Fuss, 2010).

Durnev, A. (2010) explores the pivotal role of political risk in influencing stock market volatility, underlining the necessity for investors to incorporate political considerations into their investment strategies. The study delves into the multifaceted nature of political risk, highlighting its potential to disrupt market stability and affect asset prices. By emphasizing the importance of understanding and mitigating political risk, the research offers valuable insights for investors seeking to navigate uncertain market environments. These findings underscore the significance of political factors in shaping investment outcomes and risk management strategies (Durnev, 2010).

Bialkowski, J., Gottschalk, K., & Wisniewski, T. P. (2008). Stock market volatility around national elections. *Journal of Banking & Finance*, 32(9), 1941-1953. Several studies have documented that political event, including elections, significantly impact stock market volatility and investor sentiment. Bialkowski, Gottschalk, and Wisniewski (2008) analyzed the impact of national elections in 27 countries on stock market volatility. They found that stock markets tend to exhibit increased volatility around election periods due to the uncertainty associated with the outcomes.

Füss, R., & Bechtel, M. M. (2008). delve into the intricate dynamics between political uncertainty and stock market performance in Germany. The study meticulously analyzes market data in the periods leading up to and following elections, highlighting the sensitivity of stock prices to political developments. Their findings suggest

significant market reactions to pre-election polls and election outcomes, with investor behavior often reflecting concerns over potential policy changes. This research underscores the profound influence that political events can exert on financial markets, emphasizing the need for investors to consider political risk in their strategies (Füss & Bechtel, 2008).

Döpke, J., & Pierdzioch, C. (2006) undertake a thorough investigation into the impact of political elections on stock returns within emerging markets, with particular attention to Latin American countries. Their research provides valuable insights into how electoral events influence investor sentiment and market performance in these regions. By focusing on Latin America, a region often characterized by political volatility, the study offers nuanced understanding of the interplay between political events and financial markets. These findings contribute to a deeper comprehension of the complexities shaping investment decisions and market dynamics in emerging economies (Döpke & Pierdzioch, 2006).

Faccio, M. (2006) analyzes the impact of political connections on stock market performance, highlighting how political affiliations can significantly influence market reactions. The study provides evidence that firms with strong political ties often experience favorable market conditions, such as higher stock prices and better access to financing. This is attributed to perceived advantages like preferential treatment and reduced regulatory scrutiny. Furthermore, the research underscores the importance of considering political connections as a factor in investment strategies, as these affiliations can materially affect a firm's valuation and risk profile (Faccio, 2006).

Leblang, D., & Mukherjee, B. (2005) present a comprehensive analysis of the influence of global political events, including elections, on financial markets. Their study meticulously investigates how different types of political events, such as elections, policy changes, and geopolitical developments, impact market behavior. They demonstrate that political events can lead to increased volatility and shifts in market returns, often triggering immediate reactions from investors. The authors provide empirical evidence showing that markets tend to react more strongly to unexpected political outcomes compared to anticipated ones. Their findings highlight the necessity for investors to closely monitor political developments globally as these

events can significantly affect investment strategies and market performance (Leblang & Mukherjee, 2005).

Bekaert, G., Harvey, C. R., & Lundblad, C. (2005) offer a comprehensive analysis of the influence of political risk on equity market returns in emerging markets. Their research provides valuable insights into how political stability, or lack thereof, shapes market performance in these regions. By examining the impact of political risk on equity markets, the study contributes to a deeper understanding of the unique challenges and opportunities presented by emerging market investments. These findings underscore the importance of considering political factors in investment decision-making processes, particularly in regions characterized by heightened political uncertainty (Bekaert, Harvey, & Lundblad, 2005).

Gleason, K. C., Mathur, I., & Peterson, M. A. (2004) investigate the impact of political events on stock market returns, offering a comparative analysis between developed and emerging markets. Their study examines how various types of political events, such as elections, policy changes, and geopolitical incidents, affect market behavior differently across these contexts. The findings reveal that while both market types are sensitive to political events, emerging markets often exhibit more pronounced volatility and stronger reactions due to less stable political environments. This research highlights the importance of considering the type and context of political events when assessing their potential

Kim, S. J., & Mei, J. P. (2001) delve into the intricate relationship between political events and stock markets in Asia, emphasizing the region's vulnerability to political instability. Their research meticulously analyzes the impact of various political events on market sentiment and performance across Asian countries, offering insights into the unique challenges faced by investors in this dynamic region. By highlighting the susceptibility of Asian markets to political disruptions, the study underscores the importance of understanding and managing political risk in investment strategies. These findings contribute to a deeper understanding of the complexities shaping market dynamics in Asia (Kim & Mei, 2001).

Pantzalis, C., Stangeland, D. A., & Turtle, H. J. (2000) delve into the impact of political elections on stock returns, conducting a comparative analysis across various countries. Their research illuminates the substantial influence of elections on investor

sentiment and market performance, with findings indicating significant market reactions surrounding electoral events. These insights provide valuable implications for investors and policymakers alike, emphasizing the importance of understanding the interplay between political events and financial markets (Pantzalis, Stangeland, & Turtle, 2000).

Bohm, Peter, and Joakim Sonnegard(1999). "Political stock markets and unreliable polls." *Scandinavian Journal of Economics* 101.2 (1999): 205-222. This study examines the reliability of political stock markets (PSMs) in predicting election outcomes, particularly when opinion polls are inaccurate. The authors find that PSMs often outperform traditional polls by incorporating diverse information sources. They also highlight that market-based predictions are less susceptible to biases inherent in polling data. The research underscores the potential of PSMs as a tool for forecasting election results, even amid unreliable polls.

Campbell, J. Y., Lo, A. W., & MacKinlay, A. C. (1997) offer an extensive examination of financial econometrics in their authoritative text, covering a wide array of techniques and applications. Among the topics discussed, they provide in-depth treatment of event study methodologies, which are crucial for evaluating the impact of economic events on stock prices. Their work details the statistical tools and models necessary for conducting robust event studies, including methods for detecting abnormal returns and assessing their significance. This comprehensive coverage makes their book an essential resource for understanding and applying econometric techniques in financial research (Campbell, Lo, & MacKinlay, 1997).

Mackinlay, A. C. (1997). Mackinlay provides a foundational framework for conducting event studies in finance and economics. It details how to calculate abnormal returns and test their significance around event windows, making it a foundational reference for analyzing the impact of political events on stock markets. His methodology involves calculating abnormal returns around an event window and testing their statistical significance, which has been widely adopted in studying the impact of political events on financial markets (Mackinlay, 1997).

Erb, C. B., Harvey, C. R., & Viskanta, T. E. (1996) provide a thorough examination of the historical relationship between political risk and stock returns, offering valuable insights from a long-term perspective. Their paper meticulously analyzes data from

various countries, spanning different historical periods, to elucidate the impact of political risk on market performance. By considering the interplay between political events and financial markets over time, the study sheds light on the enduring nature of this relationship and its implications for investors and policymakers. These findings contribute to a deeper understanding of the multifaceted influences shaping global market dynamics (Erb, Harvey, & Viskanta, 1996).

Brown, S. J., & Warner, J. B. (1985) present a seminal work that outlines the application of event studies to analyze stock price reactions to various events. Their paper details the statistical methods used to measure and interpret abnormal returns, providing a robust framework for assessing the impact of specific events on stock prices. The authors emphasize the importance of controlling for market-wide movements to isolate the effects of the events in question. Their methodology has become a cornerstone in financial research, offering a standardized approach to evaluating the implications of corporate actions, policy changes, and other significant occurrences on market behavior (Brown & Warner, 1985).

Gwilym, Owain Ap, and Mike Buckle(1992). "The efficiency of stock and options markets: tests based on 1992 UK election opinion polls." *Applied Financial Economics* 4.5 (1994): 345-354. This paper investigates the efficiency of stock and options markets by analyzing their reactions to the 1992 UK election opinion polls. The authors assess whether these markets incorporate information from the polls in a timely and accurate manner. Their findings suggest that both markets efficiently priced in the information from opinion polls, reflecting investor expectations and sentiments. The study contributes to understanding how political events influence financial market behavior and the extent of market efficiency.

Menge, Robert N. Effect of elections on stock market returns at the Nairobi Securities Exchange. Diss. University of Nairobi, 2013. Research on the impact of political events on stock markets presents mixed findings. While Fama's (1970) efficient market hypothesis suggests that markets quickly incorporate political information, empirical studies like Niederhofer et al. (1970) and Booth and Booth (2003) highlight election-induced market volatility.

Kaustia, Markku, and Sami Torstila. "Stock market aversion? Political preferences and stock market participation." *Journal of Financial Economics* 100.1 (2011): 98-112.

This study explores the relationship between individuals' political preferences and their participation in the stock market. Kaustia and Torstila analyze survey data to examine how political ideology and beliefs about the fairness of the stock market affect investment decisions. Their findings suggest that individuals with left-wing political preferences are less likely to participate in the stock market, influenced by their perceptions of market fairness and trust in financial institutions. The research contributes to understanding behavioral biases in financial decision-making related to political attitudes.

2.2 THEORETICAL FRAMEWORK

2.2.1 Election and Exit Polls in India

Elections are the cornerstone of democratic governance, empowering citizens to choose their representatives and shape the future of their nation. In India, the world's largest democracy, elections are monumental events characterized by their complexity and scale. With over 900 million eligible voters, the process involves intricate planning, extensive logistics, and strict adherence to democratic principles to ensure fair and free elections. The Election Commission of India (ECI), an autonomous constitutional authority, orchestrates these elections, implementing regulations and overseeing the entire electoral process to maintain integrity and transparency.

India's electoral system is built on the first-past-the-post model for both Lok Sabha (House of the People) and state legislative assembly elections. This system entails dividing the country into 543 constituencies, each electing one member to the Lok Sabha, reflecting the diverse and populous nature of the nation. Elections in India not only involve choosing members of Parliament but also encompass presidential, vice-presidential, and Rajya Sabha (Council of States) elections, each with its distinct mechanisms and electoral colleges. The election process is further modernized through the use of Electronic Voting Machines (EVMs), which streamline voting and counting, making the process more efficient and less prone to errors compared to traditional ballot papers.

The history of exit polls in India dates back to the 1980s, evolving significantly over the decades. Initially rudimentary, these polls have become more sophisticated, incorporating advanced statistical methods and technology to enhance accuracy. Major news channels and research organizations now collaborate to conduct and broadcast exit poll results, making them a crucial aspect of the electoral narrative. Notable instances such as the 2004 general elections, where many exit polls failed to predict the unexpected victory of the United Progressive Alliance (UPA), highlight the complexities and unpredictability associated with exit polling. In contrast, the more accurate predictions of the Bhartiya Janata Party (BJP) victories in the 2014 and 2019 general elections demonstrate improvements in polling methodologies.

The regulatory framework governing exit polls in India is robust, aimed at ensuring they do not unduly influence the election process. The Representation of the People Act, 1951, along with guidelines issued by the ECI, regulates the conduct and publication of exit polls. Section 126A of the Act explicitly prohibits the dissemination of exit poll results during the election process to prevent their influence on voter behavior. The ECI enforces these regulations, monitoring compliance and imposing penalties for violations. The role of media and polling agencies is pivotal in this context. Leading news channels and polling agencies like CSDS, CVoter, and Axis My India undertake the responsibility of conducting exit polls, employing sophisticated sampling techniques and statistical models. Despite these efforts, variations in predictions often occur due to methodological differences, underscoring the inherent challenges in exit polling.

Comparing exit polls to opinion polls highlights key differences in timing and context. Opinion polls, conducted before elections, gauge voters' preferences and predict potential outcomes based on stated intentions. In contrast, exit polls capture actual voting behavior on election day, offering a more immediate and potentially accurate snapshot of the electorate's choices. However, both types of polls face challenges related to accuracy and bias, emphasizing the need for ethical conduct and transparency.

Controversies surrounding exit polls often stem from inaccuracies and perceived biases. Inaccurate exit polls can mislead the public, eroding trust in polling mechanisms and democratic processes. Ethical considerations, such as the potential influence of exit polls on voter behavior and the responsibility of polling agencies and media to ensure fairness, are critical in maintaining the credibility of exit polling.

Looking ahead, the future of exit polls in India will likely see enhanced methodologies and stricter regulations. Advancements in technology, particularly in AI and machine learning, will continue to refine exit poll predictions. Stricter enforcement of regulations may address concerns about the influence of exit polls on voter behavior, ensuring they serve their purpose without compromising the democratic process. Social media's growing role in disseminating exit poll results will require careful management to prevent misinformation and uphold responsible reporting.

In conclusion, elections and exit polls are integral to India's democratic fabric, providing insights into electoral outcomes and shaping public perception. Despite challenges, the evolving landscape of exit polling, driven by technological advancements and regulatory frameworks, underscores the importance of accuracy, transparency, and ethical conduct. As India continues to refine its electoral and polling systems, exit polls will remain a crucial element in informing the electorate and shaping political discourse.

2.2.2 The Electoral System in India

1. Structure and Framework: India's electoral system is based on a first-past-the-post system for Lok Sabha (House of the People) and state legislative assembly elections. The country is divided into 543 constituencies for Lok Sabha elections, with each constituency electing one member. Additionally, India conducts elections for the President, Vice President, and Rajya Sabha (Council of States) members, but these are through an electoral college and indirect voting systems.

2. Election Commission of India (ECI): The ECI is an autonomous constitutional authority responsible for administering election processes. It ensures free and fair elections by setting regulations, monitoring adherence, and addressing grievances.

3. Voting Process: The voting process in India involves Electronic Voting Machines (EVMs), ensuring quicker and more efficient vote counting compared to the traditional ballot paper system. Voter turnout is facilitated through extensive awareness campaigns and voter facilitation centers.

The Concept of Exit Polls

1. Definition and Purpose: Exit polls are surveys conducted immediately after voters leave polling stations. These polls aim to predict the outcome of the election by asking voters whom they have voted for. They provide an early indication of which party or candidate might win.

2. Methodology: Exit polls typically involve:

- **Sample Selection:** Pollsters select a representative sample of voters from various polling stations.
- **Questionnaire:** Voters are asked about their voting choice and sometimes their demographic details.
- **Data Collection:** Responses are collected and analyzed to estimate voting patterns.

3. Challenges and Criticisms:

- **Accuracy:** Exit polls can be inaccurate due to sampling errors, non-response bias, or voters' reluctance to reveal their choice.
- **Influence:** Premature disclosure of exit poll results can influence voter behavior in multi-phase elections.
- **Regulations:** The ECI regulates the publication of exit poll results to prevent them from affecting voter behavior during ongoing elections.

Historical Context and Impact

1. Evolution of Exit Polls in India: Exit polls in India have evolved since the 1980s. Initially rudimentary, they have become more sophisticated with advancements in statistical methods and technology. Major news channels and research organizations now collaborate to conduct and disseminate exit poll results.

2. Notable Instances:

- **2004 General Elections:** Many exit polls failed to predict the unexpected victory of the United Progressive Alliance (UPA) led by the Congress party.
- **2014 General Elections:** Exit polls were more accurate, predicting the landslide victory of the Bharatiya Janata Party (BJP) led by Narendra Modi.
- **2019 General Elections:** Exit polls correctly anticipated another decisive win for the BJP, showcasing improved methodologies.

3. Impact on Political Landscape: Exit polls can shape public perception and political discourse. Accurate exit polls bolster confidence in electoral processes, while inaccurate ones can lead to skepticism and controversy.

Regulatory Framework

1. Legal Provisions: The Representation of the People Act, 1951, and guidelines issued by the ECI govern the conduct and publication of exit polls. Section 126A of the Act prohibits the dissemination of exit poll results during the election process.

2. Enforcement: The ECI monitors compliance with these regulations, ensuring that exit poll results are not published until the final phase of voting is complete. Violations can attract penalties, including fines and imprisonment.

The Role of Media and Polling Agencies

1. Media's Influence: The media plays a crucial role in conducting and broadcasting exit polls. Leading news channels collaborate with polling agencies to present comprehensive exit poll analyses. This collaboration influences public opinion and can impact market sentiments and political strategies.

2. Polling Agencies: Numerous agencies, such as CSDS, CVoter, and Axis My India, conduct exit polls. These agencies employ sophisticated sampling techniques and statistical models to enhance accuracy. Despite this, variations in predictions often occur due to differences in methodologies.

Technological Advancements

1. Data Collection and Analysis: Technological advancements have revolutionized exit polling. Mobile apps, digital platforms, and big data analytics enable more efficient data collection and real-time analysis. This has improved the speed and accuracy of exit poll predictions.

2. Machine Learning and AI: Machine learning and artificial intelligence are increasingly used to analyze complex voting patterns and predict outcomes. These

technologies can process vast amounts of data, identifying trends that traditional methods might overlook.

Exit Polls vs. Opinion Polls

1. Timing and Context:

- **Opinion Polls:** Conducted before elections, gauging voters' preferences and predicting potential outcomes.
- **Exit Polls:** Conducted on election day, focusing on actual voter behavior after voting.

2. Methodological Differences: Opinion polls rely on respondents' stated intentions, which can change by election day. Exit polls capture actual voting behavior, providing a more immediate and potentially accurate snapshot of the electorate's choices.

Controversies and Ethical Considerations

1. Inaccuracy and Bias: Inaccurate exit polls can mislead the public and erode trust in polling mechanisms. Bias in sampling or questionnaire design can skew results, raising ethical concerns about fairness and transparency.

2. Impact on Voter Behavior: Exit polls can influence voter behavior, particularly in multi-phase elections. Awareness of predicted outcomes might demotivate some voters or create bandwagon effects, where voters support perceived winners.

3. Ethical Responsibilities: Polling agencies and media have ethical responsibilities to ensure accuracy, transparency, and impartiality in conducting and reporting exit polls. Ethical lapses can damage credibility and influence democratic processes negatively.

Future Trends

1. Enhanced Methodologies: Future exit polls will likely employ more sophisticated sampling techniques and data analytics. This includes greater use of AI and machine learning to predict outcomes more accurately.

2. Increased Regulation: Stricter regulations may be implemented to address concerns about the influence of exit polls on voter behavior. This includes more stringent enforcement of existing laws and potential new guidelines to ensure fairness.

3. Integration with social media: Social media platforms will play a larger role in disseminating exit poll results. This requires careful management to prevent the spread of misinformation and ensure responsible reporting.

Elections and exit polls are integral to the democratic process in India. While exit polls provide valuable insights into electoral outcomes, they come with inherent challenges and responsibilities. The evolving landscape of exit polling, driven by technological advancements and regulatory frameworks, underscores the importance of accuracy, transparency, and ethical conduct in maintaining public trust in the democratic process. As India continues to refine its electoral and polling systems, the role of exit polls will remain crucial in shaping political discourse and informing the electorate.

2.2.3 INDIAN STOCK MARKET

The Indian stock market, a critical component of the country's financial system, has changed considerably over the years, emerging as a major player on a worldwide scale. With roots dating back to the nineteenth century, the market has seen significant upheaval, influenced by economic policies, regulatory reforms, and technical advancements. The Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) are the main trading hubs, offering a diverse range of financial instruments such as equities, derivatives, and debt securities.

The BSE, established in 1875, is Asia's oldest stock exchange. It has experienced the ebb and flow of India's economic fortunes, from colonial times to independence, liberalization in the 1990s, and the current digital revolution. The historic Dalal Street in Mumbai, where the BSE is housed, represents India's financial power and the aspirations of millions of investors. The NSE, which debuted in 1992, ushered in a wave of modernization and competition, paving the way for computerized trading in India. The emergence of new technology and efficient trading procedures transformed the market, making stock trading more accessible and transparent.

India's economic liberalization in 1991 was a watershed moment in the stock market. The transition from a closed, centrally planned economy to a more open, market-oriented one drew international investors and accelerated market expansion. The Securities and Exchange Board of India (SEBI), which was created in 1992, played an important part in this shift by establishing strong regulatory frameworks to protect investors and ensure fair trading practices. SEBI's actions, such as share dematerialization, corporate governance norm adoption, and severe disclosure requirements, have considerably improved the market's credibility and integrity.

The Indian stock market's performance is intimately linked to the country's economic health. It reflects macroeconomic movements, policy shifts, and global financial events. The market indices, most notably the BSE Sensex and the NSE Nifty 50, serve as barometers of economic mood, capturing the performance of the largest and most prominent corporations across numerous sectors. These indexes are used not just as investing benchmarks, but also as indications of the broader economic trend.

Technology has been a game changer for the Indian stock market, especially over the last two decades. The introduction of internet-based trading platforms and mobile applications has democratized stock market access, allowing retail investors from various geographical and economic backgrounds to actively engage. Algorithmic trading and artificial intelligence have significantly improved trading efficiency and decision-making processes.

Despite its growth, the Indian stock market confronts obstacles such as market volatility, regulatory complications, and a need for more financial knowledge among the general public. Stock prices can fluctuate significantly due to market volatility, which is generally caused by global economic uncertainty, geopolitical tensions, and domestic policy shifts. Regulatory difficulties necessitate ongoing adaptation and compliance by market actors. Furthermore, increasing financial literacy is critical for empowering a larger base of investors to make educated decisions and contribute to the market's growth.

Finally, the Indian stock market is a dynamic and important aspect of the country's economic environment. Its transition from a conventional exchange to a modern, technology-driven market reflects India's economic development and goals. As it grows

and matures, the market promises to provide numerous opportunities for investors and play an important part in the country's financial destiny.

2.2.4 MAJOR STOCK EXCHANGES IN INDIA

1. Bombay Stock Exchange (BSE):

- Location: Mumbai
- Significance: One of the oldest stock exchanges in the world, known for its iconic Sensex index.
- Indices: Sensex (Sensitive Index) is a benchmark index comprising 30 well-established and financially sound companies.

2. National Stock Exchange (NSE):

- Location: Mumbai
- Significance: Known for its electronic trading system and high liquidity.
- Indices: Nifty 50, a diversified 50-stock index representing major sectors of the economy.

Market Structure

The Indian stock market has two tiers: the primary market and the secondary market. This structure allows corporations to obtain cash efficiently while investors can exchange securities in a transparent and regulated environment.

- Primary market:

The main market is where new securities are issued and traded for the first time. Companies raise funds by offering shares in Initial Public Offerings (IPOs) and Follow-on Public Offerings (FPOs). The cash raised are used to expand businesses, pay off debt, and for other corporate purposes.

Participants: Primary market participants include issuing firms, investment bankers, underwriters, and investors. Investment bankers and underwriters play critical roles in pricing securities and guaranteeing their successful issuance.

- **Secondary Market:**

The secondary market is where existing securities are traded by investors. It offers liquidity and a venue for price discovery, allowing investors to freely purchase and sell shares.

Participants: Secondary market participants include ordinary investors, institutional investors (such as mutual funds, pension funds, and insurance companies), brokers, and traders. The secondary market allows for continual trading and valuation of securities based on market dynamics.

Market Indices

Market indices play a crucial role in the Indian stock market, providing a snapshot of market performance and helping investors make informed decisions. Major indices include:

- **Sensex:** The Sensex, or Sensitive Index, is the benchmark index of the BSE. It comprises 30 of the largest and most liquid stocks listed on the exchange, representing key sectors of the economy. The Sensex is widely used as a barometer for the overall performance of the Indian stock market.
- **Nifty 50:** The Nifty 50 is the flagship index of the NSE, comprising 50 diversified stocks representing key sectors of the economy. The Nifty 50 is a popular benchmark for market performance and is used by investors and analysts to gauge market trends.
- **BSE 500:** The BSE 500 index includes the top 500 companies listed on the BSE, representing over 90% of the total market capitalization. It provides a comprehensive view of the market's performance.

- **Nifty Next 50:** The Nifty Next 50 index comprises 50 stocks that rank after the Nifty 50 in terms of market capitalization and liquidity. It offers exposure to mid-cap companies with growth potential.
- **Sectoral Indices:** Both the BSE and NSE have sectoral indices that track the performance of specific sectors such as banking, IT, pharmaceuticals, and real estate. These indices help investors analyze sector-specific trends and make sector-based investment decisions.

The National Stock Exchange of India (NSE) is one of the leading stock exchanges in India, known for its advanced trading systems and comprehensive market offerings. Established in 1992, NSE has played a pivotal role in transforming the Indian capital markets through its use of electronic trading platforms, thereby ensuring transparency, speed, and efficiency in trading operations. It has become a benchmark for market practices, attracting both domestic and international investors

One of the key components of NSE is the Nifty 50, an index comprising 50 of the largest and most liquid companies listed on the exchange. Officially known as the Nifty 50 Index, it is widely regarded as a barometer of the Indian equity market and a reflection of the country's economic health. The Nifty 50 covers diverse sectors such as information technology, banking, pharmaceuticals, and consumer goods, providing a broad representation of the market.

The index is used extensively by investors to track market performance, manage investment portfolios, and as a basis for various financial products like index funds and derivatives. The popularity and reliability of NSE and Nifty 50 have established them as central elements in the Indian financial ecosystem, facilitating growth and investment opportunities.

The Bombay Stock Exchange (BSE) is one of the oldest and most significant stock exchanges in India, established in 1875. Located in Mumbai, it has a rich history of fostering capital formation and driving economic growth in India. BSE operates with a sophisticated electronic trading system that ensures efficient and transparent trading for a vast array of financial instruments, including equities, derivatives, mutual funds, and

bonds. Its regulatory frameworks and adherence to global standards make it a trusted marketplace for both domestic and international investors.

A prominent feature of BSE is the Sensex, or the S&P BSE Sensex, which is the benchmark index of the exchange. The Sensex comprises 30 of the largest and most financially sound companies listed on the BSE, spanning various sectors such as finance, IT, energy, and consumer goods. It serves as a barometer of the Indian economy and is widely used to gauge market trends, investor sentiment, and economic health.

The Sensex's importance extends beyond merely reflecting market performance; it influences investment decisions, portfolio management, and the creation of various financial products. Its role in the Indian financial landscape is crucial, providing insights into market movements and helping investors navigate the complexities of the stock market.

2.2.5 SECTORAL INDICES

1. BANKING SECTOR

The banking sector in India is a pivotal component of the country's economy, playing a crucial role in its financial stability, economic development, and social progress. This sector is characterized by a diverse range of institutions, including public sector banks (PSBs), private sector banks, foreign banks, regional rural banks (RRBs), cooperative banks, and payment banks. Over the years, India's banking sector has undergone significant transformations, driven by regulatory reforms, technological advancements, and evolving consumer needs. This comprehensive overview examines the structure, key players, regulatory framework, challenges, and future prospects of the Indian banking sector.

2. FMCG SECTOR

The Fast-Moving Consumer Goods (FMCG) sector in India is one of the largest and most dynamic industries, encompassing products like food and beverages, personal care, household care, and over-the-counter pharmaceuticals. Driven by a vast and diverse consumer base, increasing urbanization, and rising disposable incomes, the

FMCG sector has experienced robust growth. Major players include Hindustan Unilever, ITC, Nestlé India, and Procter & Gamble. Innovations in product development, expansion into rural markets, and digital marketing strategies further propel the sector's expansion. The FMCG sector's resilience and adaptability make it a cornerstone of India's economic landscape.

3. FINANCE SECTOR

The finance sector in India is a cornerstone of the country's economy, encompassing a wide array of services including banking, insurance, asset management, and capital markets. This sector plays a crucial role in facilitating economic growth, promoting financial inclusion, and providing stability. Over the years, the finance sector has witnessed significant transformation driven by regulatory reforms, technological advancements, and evolving consumer needs.

4. ENERGY SECTOR

The energy sector in India is a critical component of the nation's economy, powering its industrial, commercial, and residential needs. India is the third-largest consumer of energy in the world, and its energy sector is characterized by a diverse mix of traditional and renewable energy sources. The sector has undergone significant transformation in recent years, driven by policies aimed at sustainability, energy security, and economic growth.

5. INFORMATION TECHNOLOGY (IT) SECTOR

The Information Technology (IT) sector in India is one of the country's most dynamic and influential industries, significantly contributing to economic growth, job creation, and innovation. Known globally for its skilled workforce, cost efficiency, and service quality, the Indian IT sector encompasses a wide range of services including software development, IT consulting, outsourcing, and digital transformation. The sector has played a crucial role in positioning India as a global IT hub.

6. INFRASTRUCTURE

India's infrastructure, which includes a wide range of industries like energy, telecommunications, water supply, urban development, and transportation, is a key component of the country's economic progress. India, whose economy is among the fastest-growing in the world, depends heavily on its infrastructure to boost connectivity, facilitate trade, and improve the standard of living for its people.

7. METAL

The hardness, shine, and superior heat and electrical conductivity of metals make them basic elements. Common metals used in manufacturing, electronics, jewelry, construction, and other industries include iron, aluminum, copper, gold, and silver. Because they provide structural strength and electrical conductivity that are necessary for a variety of applications, metals are fundamental to modern infrastructure and technology. They are mined from ores and refined to be used in a myriad of products and technology. Because of their malleability and ductility, metals are useful materials for a wide range of industrial operations.

8. AUTOMOBILE

India has one of the biggest car industries in the world, and it is vital to the country's economy. It includes a wide variety of vehicles, such as two-wheelers, commercial vehicles, and passenger cars. The market is dominated by major domestic businesses like Maruti Suzuki, Honda, and Hyundai, as well as global giants like Mahindra & Mahindra and Tata Motors. The sector has experienced notable expansion because to rising domestic demand, export prospects, and technological breakthroughs. The industry is primed for growth and innovation with an emphasis on electric cars (EVs) and sustainability. Greener transportation alternatives are becoming more popular thanks to government programs like the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme.

9. OIL AND GAS

The oil and gas industry in India is a critical component of the nation's economy, providing energy security and supporting industrial growth. India is a significant importer of crude oil and natural gas, with key players including Oil and Natural Gas Corporation (ONGC), Indian Oil Corporation (IOC), and Reliance Industries Limited (RIL). The industry encompasses exploration, production, refining, and distribution of petroleum products. Government initiatives like Hydrocarbon Exploration Licensing

Policy (HELP) aim to attract investment and boost domestic production. The sector faces challenges such as fluctuating global prices and the need for sustainable practices.

10. PHARMA

India's pharmaceutical business is a booming sector that is well-known for its strong manufacturing skills, substantial R&D, and global export presence. It includes a broad range of goods that serve both domestic and foreign markets, such as vaccines, active pharmaceutical ingredients (APIs), and generic medications. India is a leading global manufacturer of generic medications, prioritizing innovation, affordability, and high quality. A competent labor base, a welcoming regulatory framework, and tactical alliances with global pharmaceutical corporations all help the sector. Notwithstanding obstacles including patent disputes and regulatory compliance, the Indian pharmaceutical sector is still growing and has a major positive impact on both economic growth and healthcare accessibility.

2.2.6 EXIT POLL AND STOCK MARKET

Exit polls, surveys conducted immediately after voters have cast their ballots, provide early indications of the possible outcomes of elections. While these polls offer insights into voter behavior and preferences, their influence extends beyond the political realm, significantly impacting economic sectors, including the stock market. In India, the world's largest democracy, exit polls are keenly followed by investors, analysts, and market participants who interpret their results to make informed decisions about market strategies and investment portfolios. This detailed analysis explores how exit polls affect stock market performance, examining the underlying factors, key players involved, a SWOT analysis, and the sectors most influenced by these projections.

Factors Influencing Stock Market Performance

1. **Market Sentiment:** Exit polls shape market sentiment by providing an early glimpse into the political landscape. Positive projections for a pro-business government or continuity in governance can boost investor confidence, leading to market rallies. Conversely, predictions of political instability or unfavorable economic policies can trigger market anxiety and sell-offs.
2. **Political Stability:** Investors favor political stability, which is often reflected in exit polls. A clear majority for a single party or a stable coalition reassures

investors of policy continuity and economic reforms, positively impacting the stock market.

3. **Economic Policies:** Exit polls indicating the likely winner can hint at future economic policies. Pro-business policies expected from a market-friendly government can lead to bullish market behavior, while the possibility of populist measures may cause market volatility.
4. **Global Market Reactions:** Exit poll results not only influence domestic markets but also resonate with global investors. Foreign institutional investors (FIIs) closely monitor these polls to gauge the future direction of India's economic policies, influencing capital inflows and outflows.
5. **Media Influence:** Media coverage of exit polls amplifies their impact on market sentiment. Continuous news cycles, expert analyses, and speculative commentary can drive market movements, often magnifying the initial reactions to exit poll results.

Key Players in the Market

1. **Institutional Investors:** Institutional investors, including mutual funds, hedge funds, and pension funds, analyze exit poll results to adjust their investment strategies. Their large-scale trades can significantly impact market indices.
2. **Retail Investors:** Individual investors also react to exit poll results, influenced by media reports and market trends. Their collective actions, though smaller in scale, can contribute to overall market movements.
3. **Foreign Institutional Investors (FIIs):** FIIs are particularly sensitive to political developments indicated by exit polls. Their investment decisions, driven by expectations of economic reforms or policy shifts, can lead to substantial capital flows into or out of the market.
4. **Market Analysts and Brokers:** Analysts and brokers play a crucial role in interpreting exit poll results and advising clients. Their recommendations can drive market trends and influence investor behavior.

SWOT Analysis of Exit Poll Influence

Strengths:

1. **Predictive Insights:** Exit polls provide early indications of election outcomes, helping investors anticipate potential market movements and adjust their portfolios accordingly.
2. **Market Efficiency:** Quick dissemination of exit poll results enhances market efficiency by enabling rapid incorporation of new information into stock prices.

Weaknesses:

1. **Accuracy Issues:** Exit polls can sometimes be inaccurate, leading to misguided investment decisions based on incorrect predictions.
2. **Short-term Volatility:** Immediate reactions to exit polls can cause short-term volatility, affecting market stability and investor confidence.

Opportunities:

1. **Strategic Positioning:** Investors can use exit poll predictions to strategically position their portfolios ahead of confirmed election results, potentially gaining from anticipated market movements.
2. **Enhanced Analysis:** Combining exit poll data with other economic indicators can provide a more comprehensive analysis, aiding better investment decisions.

Threats:

1. **Overreaction:** Markets may overreact to exit poll results, causing undue volatility and irrational trading behavior.
2. **Regulatory Risks:** Regulatory interventions, such as restrictions on publishing exit poll results, can limit their immediate impact and lead to market speculation.

Effect on Various Sectors

1. **Banking and Financial Services:** Exit polls predicting a market-friendly government often boost the banking sector due to expectations of economic reforms, increased lending, and improved financial stability.
2. **Infrastructure and Real Estate:** Positive projections for a government focused on infrastructure development can lead to rallies in stocks related to construction, real estate, and related industries.
3. **Consumer Goods:** Stability and economic growth prospects indicated by exit polls can enhance consumer confidence, benefiting the consumer goods sector through anticipated higher spending.
4. **Automobile Industry:** Projections of economic stability and growth can positively impact the automobile industry, driven by expectations of increased demand and higher sales.
5. **Technology and IT Services:** The IT sector, particularly export-oriented companies, can react to exit polls based on potential policy impacts on trade and foreign investment.
6. **Healthcare and Pharmaceuticals:** Exit polls favoring a stable government can positively influence the healthcare sector, anticipating continued investment in healthcare infrastructure and favorable regulatory policies.

Exit polls in India have a profound impact on the stock market, influencing investor behavior, market sentiment, and overall economic outlook. The predictive nature of exit polls provides valuable insights into potential election outcomes, allowing investors to make informed decisions and strategically position their portfolios. Factors such as market sentiment, political stability, economic policies, and global market reactions play crucial roles in shaping the market's response to exit poll results.

Key players, including institutional investors, retail investors, FIIs, and market analysts, actively engage with exit poll data to guide their investment strategies. A SWOT analysis of exit poll influence highlights the strengths of predictive insights and market efficiency, while also acknowledging weaknesses like accuracy issues and short-term volatility. Opportunities for strategic positioning and enhanced analysis contrast with threats of market overreaction and regulatory risks.

Different sectors react variably to exit poll results, with banking, infrastructure, consumer goods, automobile, technology, and healthcare sectors experiencing significant impacts based on the anticipated political landscape. In essence, exit polls act as a crucial barometer for the stock market, providing early signals that help shape market dynamics and investor strategies in the world's largest democracy.

CHAPTER III
DATA ANALYSIS & INTERPRETATION OF DATA

3.1 Sensex closing price of pre-post exit poll result

Post date	closing price	Pre date	Closing price
10/6/2019	39784.52	17/05/2019	37930.77
7/6/2019	39615.9	16/05/2019	37393.48
6/6/2019	39529.72	15/05/2019	37114.88
4/6/2019	40083.54	14/05/2019	37318.53
3/6/2019	40267.62	13/05/2019	37090.82
31/05/2019	39714.2	10/5/2019	37462.99
30/05/2019	39831.97	9/5/2019	37558.91
29/05/2019	39502.05	8/5/2019	37789.13
28/05/2019	39749.73	7/5/2019	38276.63
27/05/2019	39683.29	6/5/2019	38600.34
24/05/2019	39434.72	3/5/2019	38963.26
23/05/2019	38811.39	2/5/2019	38981.43
22/05/2019	39110.21	30/04/2019	39031.55
21/05/2019	38969.8	26/04/2019	39067.33
20/05/2019	39352.67	25/04/2019	38730.86

Table 3.1 Sensex closing price of pre-post exit poll result

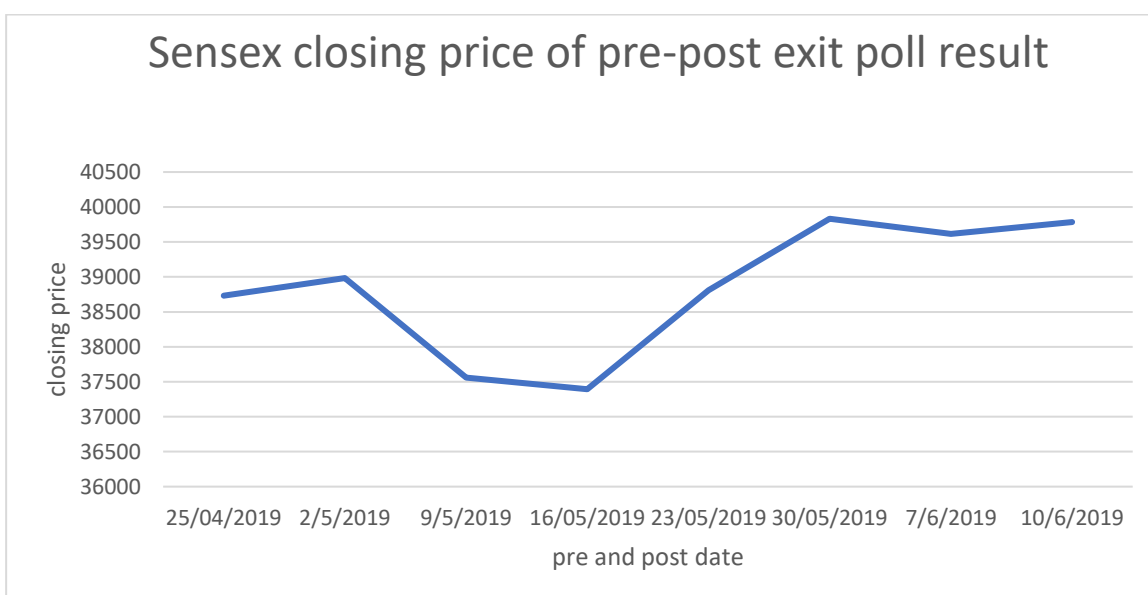


Figure 3.1 Sensex closing price of pre-post exit poll result

INTERPRETATION

- The data indicates a positive market reaction to the exit poll results announced on 19th May 2019. Prior to the announcement, the Sensex was experiencing a downward trend, reflecting investor uncertainty.
- However, after the exit poll results were released, the market rebounded and showed significant gains, suggesting that investors were optimistic about the likely outcome predicted by the exit polls. This positive sentiment drove the Sensex higher in the subsequent weeks.
- The closing prices post the exit poll date are mostly higher than the pre-date closing prices, suggesting a positive response from the market to the exit poll results.
- The closing prices of Sensex show a consistent increase in the days following the exit polls, with some fluctuations in between.

3.2 Nifty closing price of pre-post exit poll result

Post date	closing price	Pre date	Closing price
10/6/2019	11922.7	17/05/2019	11407.15
7/6/2019	11870.65	16/05/2019	11257.1
6/6/2019	11843.75	15/05/2019	11157
4/6/2019	12021.65	14/05/2019	11222.05
3/6/2019	12088.55	13/05/2019	11148.2
31/05/2019	11922.8	10/5/2019	11278.9
30/05/2019	11945.9	9/5/2019	11301.8
29/05/2019	11861.1	8/5/2019	11359.45
28/05/2019	11928.75	7/5/2019	11497.9
27/05/2019	11924.75	6/5/2019	11598.25
24/05/2019	11844.1	3/5/2019	11712.25
23/05/2019	11657.05	2/5/2019	11724.75
22/05/2019	11737.9	30/04/2019	11748.15
21/05/2019	11709.1	26/04/2019	11754.65
20/05/2019	11828.25	25/04/2019	11641.8

Table 3.2 nifty closing price of pre-post exit poll result

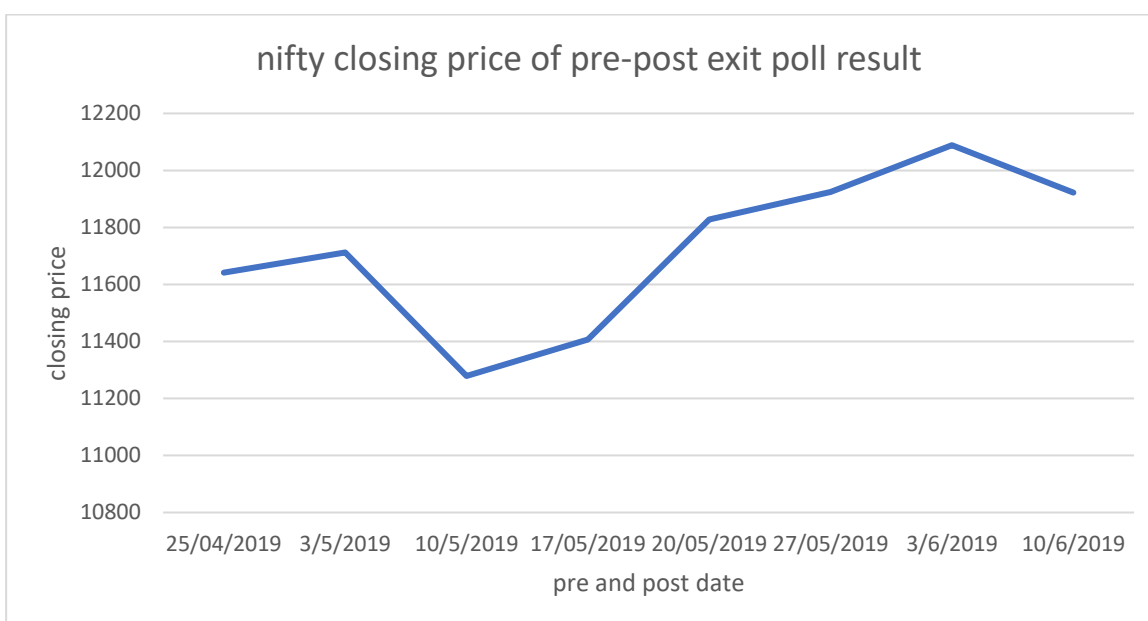


Figure 3.2 nifty closing price of pre-post exit poll result

INTERPRETATION

- The Nifty closing prices show a mixed impact following the exit poll date, with some fluctuations in the market performance.
- There are instances where the Nifty closing prices post the exit poll date are higher than the pre-date closing prices, indicating a positive response from the market to the exit poll results.
- However, there are also instances where the Nifty closing prices are lower than the pre-date closing prices, suggesting some level of volatility in the market during this period.

3.3 Nifty50 Banking sector closing price of pre-post exit poll result

Post date	closing price	Pre date	Closing price
10/6/2019	31034	17/05/2019	29450.15
7/6/2019	31066.55	16/05/2019	28855.3
6/6/2019	30857.4	15/05/2019	28616.45
4/6/2019	31589.05	14/05/2019	28829.2
3/6/2019	31653.65	13/05/2019	28659.95
31/05/2019	31375.4	10/5/2019	29040.5
30/05/2019	31537.1	9/5/2019	28884.6
29/05/2019	31295.55	8/5/2019	28994.4
28/05/2019	31597.9	7/5/2019	29288.2
27/05/2019	31647.65	6/5/2019	29618.45
24/05/2019	31212.55	3/5/2019	29954.15
23/05/2019	30409.1	2/5/2019	29708.6
22/05/2019	30526.8	30/04/2019	29764.8
21/05/2019	30308.4	26/04/2019	30013.5
20/05/2019	30759.7	25/04/2019	29561.35

Table 3.3 Nifty50 Banking sector closing price of pre-post exit poll result

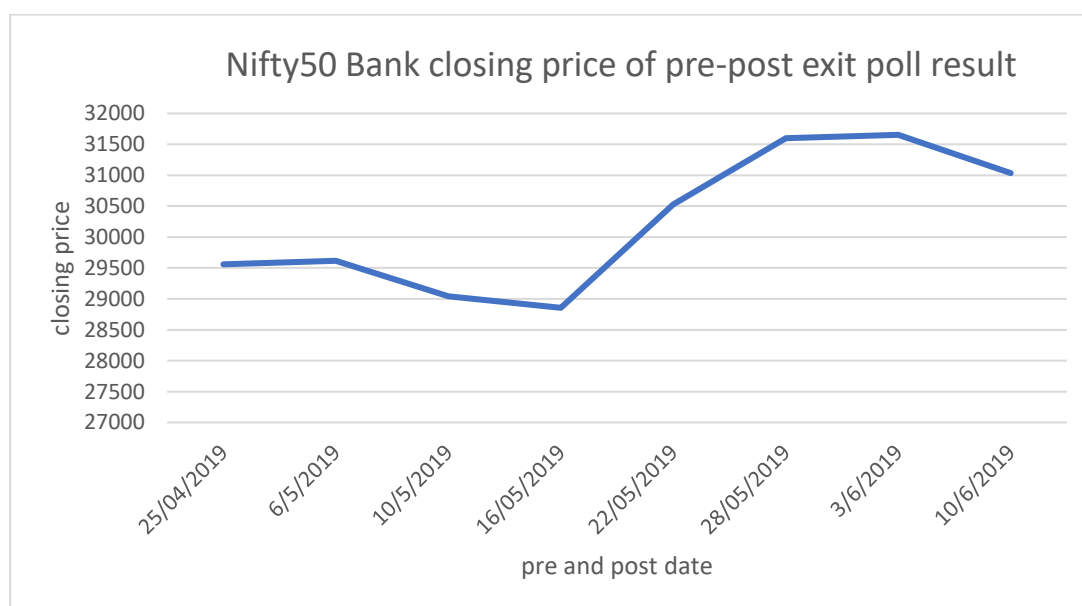


Figure 3.3 Nifty50 Banking sector closing price of pre-post exit poll result

INTERPRETATION

- The closing prices of the banking sector indices show a general upward trend post the exit poll date, indicating a positive impact on the stock market performance within this sector.
- There is a consistent increase in the closing prices of the banking sector indices in the days following the exit polls, with some fluctuations observed.
- The closing prices post the exit poll date are mostly higher than the pre-date closing prices, suggesting a positive market response to the exit poll results within the banking sector.

3.4 Nifty50 FMCG sector closing price of pre-post exit poll result

Post date	closing price	Pre date	Closing price
10/6/2019	30360.9	17/05/2019	29962.15
7/6/2019	29971.45	16/05/2019	29228.7
6/6/2019	30057.4	15/05/2019	29185.1
4/6/2019	30197.95	14/05/2019	29235.1
3/6/2019	30278.75	13/05/2019	29061
31/05/2019	29850.4	10/05/2019	29359.05
30/05/2019	30002.4	9/05/2019	29474.8
29/05/2019	30014.2	8/05/2019	29395.7
28/05/2019	30068.95	7/05/2019	29557.05
27/05/2019	30105.4	6/05/2019	29575.85
24/05/2019	29965.4	3/05/2019	29750.55
23/05/2019	29723.8	2/05/2019	30091.25
22/05/2019	30247.65	30/04/2019	30336.9
21/05/2019	30537.9	26/04/2019	30440.75
20/05/2019	30547.65	25/04/2019	30371.3

Table 3.4 Nifty50 FMCG sector closing price of pre-post exit poll result

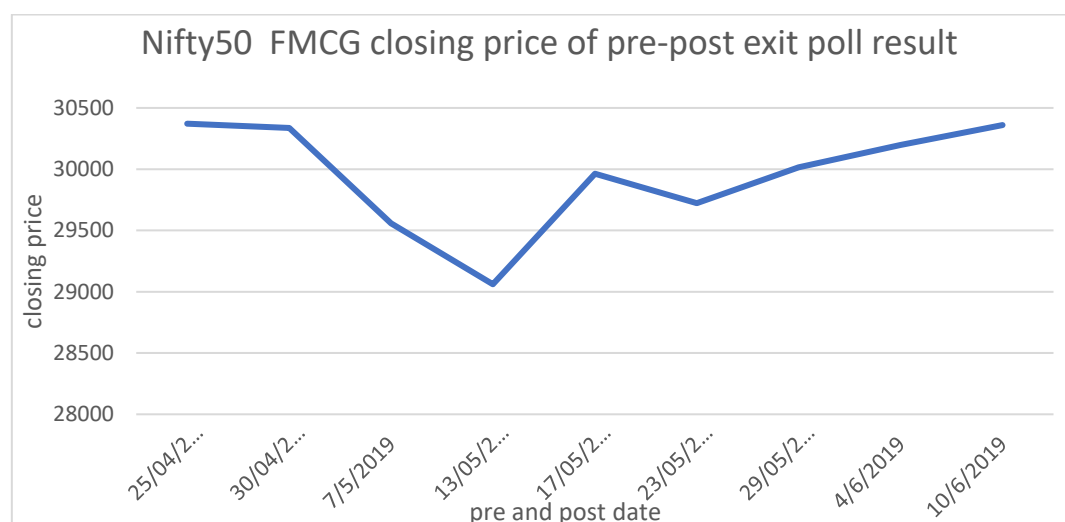


Figure 3.4 Nifty50 FMCG sector closing price of pre-post exit poll result

INTERPRETATION

- The closing prices of the FMCG sector show a relatively stable performance post the exit poll date, with minor fluctuations observed.
- There is no clear trend of consistent increase or decrease in the closing prices of the FMCG sector indices in the days following the exit polls.
- The closing prices post the exit poll date are mostly around the pre-date closing prices, indicating a relatively neutral market response to the exit poll results within the FMCG sector.
- From the above chart, a fall in prices before the result date can be observed and soon after the announcement of election result there was a rise in prices but a downward trend can be observed post-election result in FMCG sector. This shows that the General election has impacted the FMCG sector negatively

3.5 Nifty50 Finance sector closing price of pre-post exit poll result

Post date	closing price	Pre date	Closing price
10/6/2019	13447.8	17/05/2019	12640.8
7/6/2019	13466.85	16/05/2019	12325.55
6/6/2019	13345.7	15/05/2019	12209.3
4/6/2019	13610.2	14/05/2019	12225.9
3/6/2019	13636.1	13/05/2019	12179.95
31/05/2019	13479.8	10/5/2019	12248
30/05/2019	13515.95	9/5/2019	12174.25
29/05/2019	13361.55	8/5/2019	12216.15
28/05/2019	13447.2	7/5/2019	12363.65
27/05/2019	13498.2	6/5/2019	12477.4
24/05/2019	13304.35	3/5/2019	12637
23/05/2019	13028.35	2/5/2019	12583.8
22/05/2019	13156	30/04/2019	12555.45
21/05/2019	13084.75	26/04/2019	12506.1
20/05/2019	13222.45	25/04/2019	12344.7

Table 3.5 Nifty50 Finance sector closing price of pre-post exit poll result

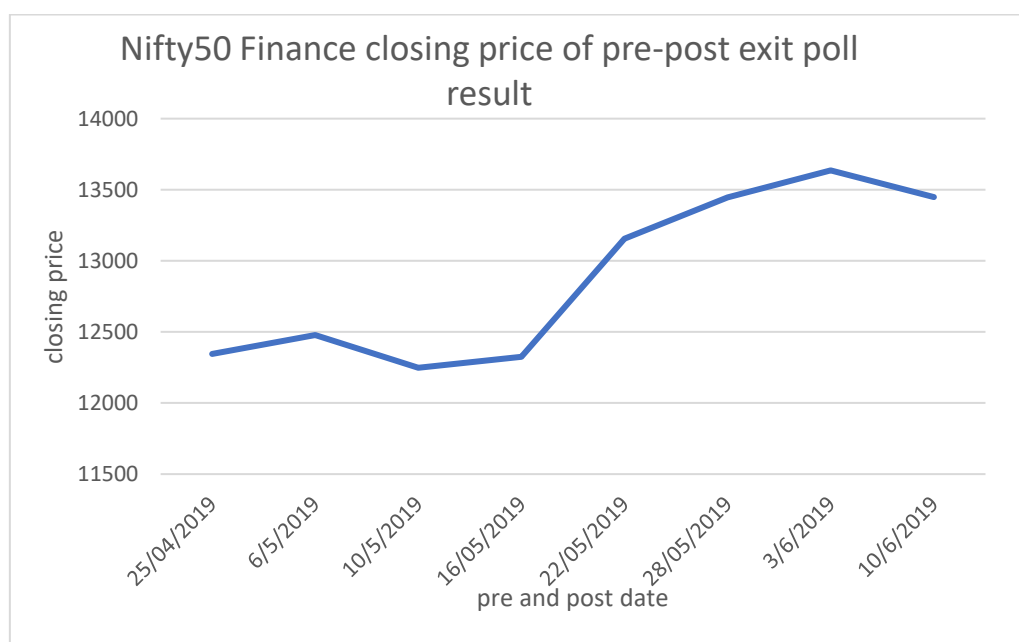


Figure 3.5 Nifty50 Finance sector closing price of pre-post exit poll result

INTERPRETATION

- The closing prices of the finance sector show a mixed impact following the exit poll date, with fluctuations in the market performance.
- There are instances where the finance sector closing prices post the exit poll date are higher than the pre-date closing prices, indicating a positive response from the market to the exit poll results.
- However, there are also instances where the finance sector closing prices are lower than the pre-date closing prices, suggesting some level of volatility in the market during this period.
- The impact of the 2019 Lok Sabha election exit polls on the finance sector performance was not consistently positive or negative, but rather a mix of both, with fluctuations in the closing prices indicating varying market responses to the exit poll results within the finance sector.

3.6 Nifty50 Energy sector closing price of pre-post exit poll result

Post date	closing price	Pre date	Closing price
10-06-2019	16125.05	17-05-2019	15538.65
07-06-2019	16231.15	16-05-2019	15530.95
06-06-2019	16334.55	15-05-2019	15274.3
04-06-2019	16642.05	14-05-2019	15399.3
03-06-2019	16760.15	13-05-2019	15172.1
31-05-2019	16560.35	10-05-2019	15493.85
30-05-2019	16524.3	09-05-2019	15635.45
29-05-2019	16325.95	08-05-2019	15925.8
28-05-2019	16487.95	07-05-2019	16231.2
27-05-2019	16382.65	06-05-2019	16503.15
24-05-2019	16267.3	03-05-2019	16568.3
23-05-2019	16129.1	02-05-2019	16499.05
22-05-2019	16171.95	30-04-2019	16500
21-05-2019	16087.4	26-04-2019	16431.5
20-05-2019	16240.4	25-04-2019	16243.55

Table 3.6 Nifty50 Energy sector closing price of pre-post exit poll result

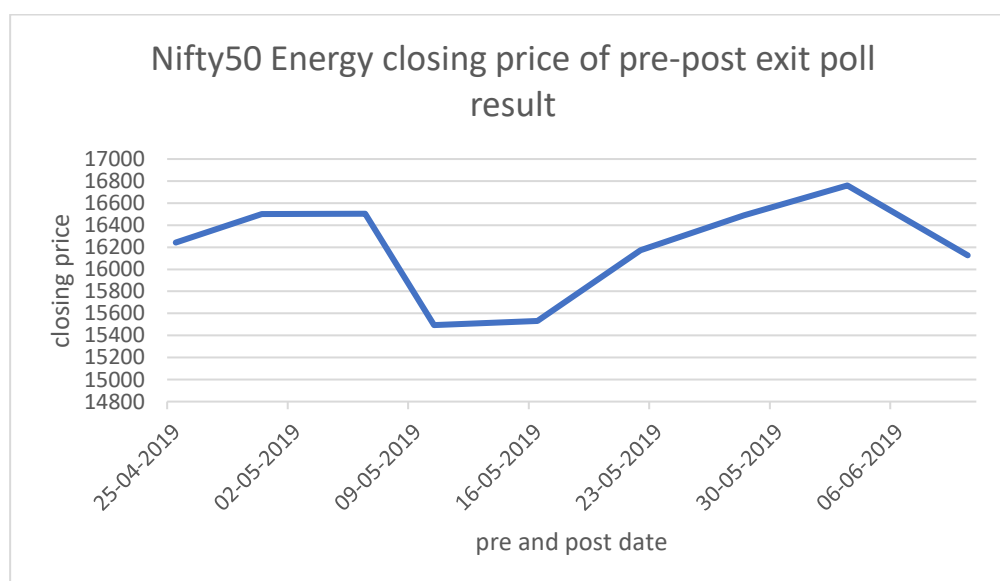


Figure 3.6 Nifty50 Energy sector closing price of pre-post exit poll result

INTERPRETATION

- The Nifty Energy prices have experienced fluctuations within the date range from 04-25-2019 to 06-10-2019. It is observed that the average opening (Open) price was 16198.33, the average maximum (High) price was 16298.05, the average minimum (Low) price was 16026.92, and the average closing (Close) price was 16140.58.
- The closing prices post the election dates seem to fluctuate compared to the pre-election closing prices. This suggests that the market sentiment during the election period, influenced by factors such as exit polls and election outcomes, had a noticeable effect on the energy sector stocks.
- The graph shows that the significance improvements in the energy sector at the time of exit polls and election outcomes at that time.
- The graph shows the upward trend in after the exit poll result and election outcome.

3.7 Nifty50 IT sector closing price of pre-post exit poll result

Post date	closing price	Pre date	Closing price
10/6/2019	16362.4	17/05/2019	15843.4
7/6/2019	16109.85	16/05/2019	15934
6/6/2019	16012.1	15/05/2019	15776.8
4/6/2019	16105.2	14/05/2019	15762.75
3/6/2019	16360.55	13/05/2019	15955.3
31/05/2019	16160.65	10/5/2019	15949.6
30/05/2019	15997.35	9/5/2019	16132.85
29/05/2019	15865.6	8/5/2019	16061.6
28/05/2019	15762.05	7/5/2019	16135.75
27/05/2019	15556.65	6/5/2019	16111.35
24/05/2019	15569.85	3/5/2019	16092.95
23/05/2019	15538.85	2/5/2019	16403.7
22/05/2019	15666.15	30/04/2019	16705.4
21/05/2019	15766.95	26/04/2019	16504.45
20/05/2019	15968.2	25/04/2019	16352.8

Table 3.7 Nifty50 IT sector closing price of pre-post exit poll result

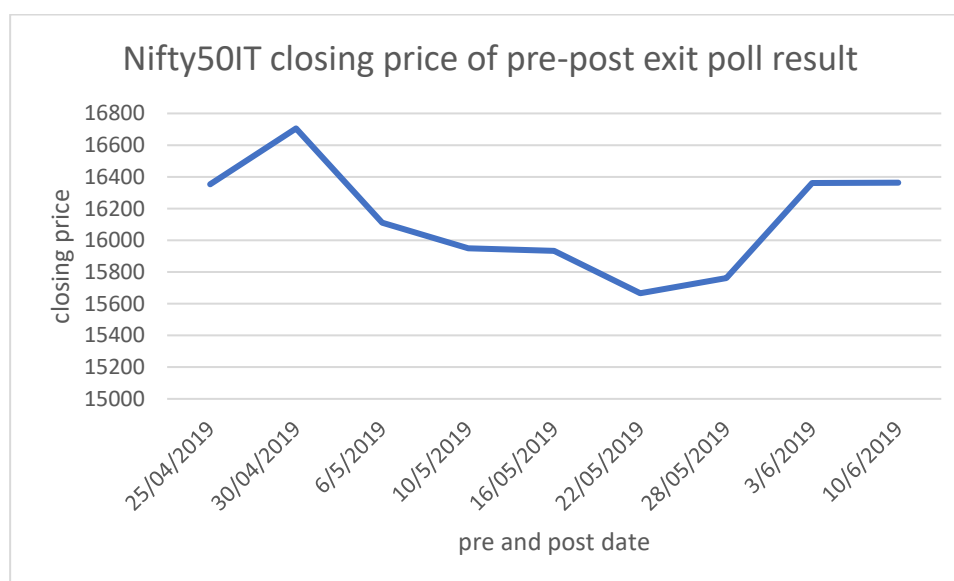


Figure 3.7 Nifty50 IT sector closing price of pre-post exit poll result

INTERPRETATION

- From the above graph, it can be seen that the IT Index price have no impact of Lok Sabha election as closing prices of IT Index 30 days pre-post exit poll result remain at same level. Thus, It can be concluded that there is no impact of General election on IT sector.
- The pre-election dates of IT sector downward trend and it only less upward after the exit poll result.
- At may last week and June first week the prices are back in the same position before the exit poll result.

3.8 Nifty50 Infrastructure sector closing price of pre-post exit poll result

date	closing price	Pre date	Post date
10/6/2019	3338.8	17/05/2019	3032.15
7/6/2019	3316.7	16/05/2019	3010.4
6/6/2019	3321	15/05/2019	2996.05
4/6/2019	3369.9	14/05/2019	3044.1
3/6/2019	3357.9	13/05/2019	2984.95
31/05/2019	3338.85	10/5/2019	3052.75
30/05/2019	3353.7	9/5/2019	3043.75
29/05/2019	3316.25	8/5/2019	3075.5
28/05/2019	3356.9	7/5/2019	3108.3
27/05/2019	3380.05	6/5/2019	3126.4
24/05/2019	3305.9	3/5/2019	3150.35
23/05/2019	3211.35	2/5/2019	3132.15
22/05/2019	3169.4	30/04/2019	3107.5
21/05/2019	3151.9	26/04/2019	3142.45
20/05/2019	3188.1	25/04/2019	3143.4

Table 3.8 Nifty50 Infrastructure sector closing price of pre-post exit poll result

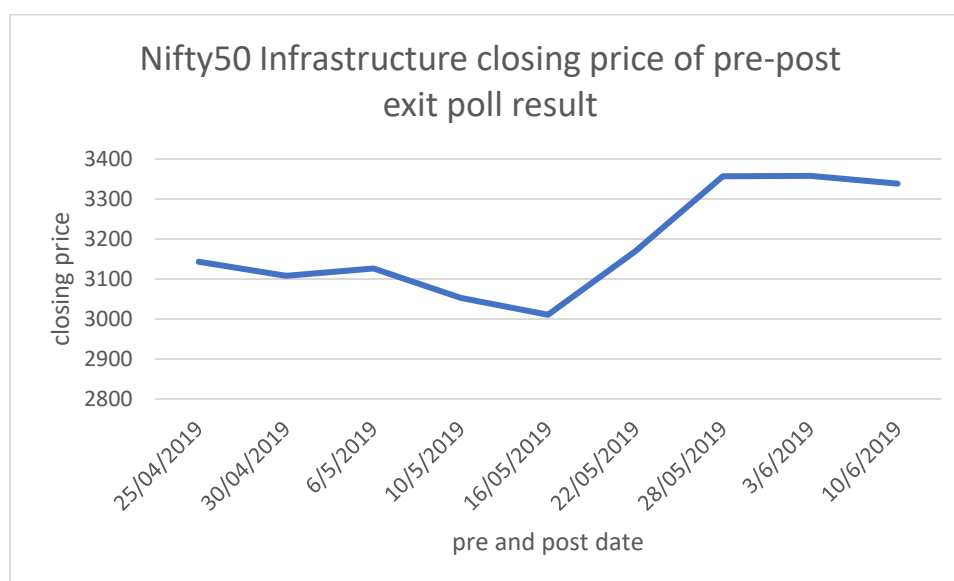


Figure 3.8 Nifty50 Infrastructure sector closing price of pre-post exit poll result

INTERPRETATION

- The infrastructure index shows a generally declining trend from 26/04/2019 (3142.45) to 16/05/2019 (3010.4), with minor fluctuations.
- The lowest point was on 13/05/2019 at 2984.95.
- On 17/05/2019, the index closed at 3032.15, which is an increase compared to the previous day (3010.4). From 20/05/2019 onwards, the index shows a significant upward trend, peaking on 27/05/2019 at 3380.05.
- This increase continues with some fluctuations, but the overall trend remains positive compared to the pre-exit poll period.
- By 10/06/2019, the index closes at 3338.8, higher than pre-exit poll values. The market was somewhat bearish, indicating investor uncertainty or negative sentiment as the election approached. There was an immediate positive reaction on the day of the exit poll announcement, reflected in the slight increase in the index.

3.9 Nifty50 Metal sector closing price of pre-post exit poll result

Post date	closing price	Pre date	Closing price
10/6/2019	2912.25	17/05/2019	2807.25
7/6/2019	2906.95	16/05/2019	2810.85
6/6/2019	2923.05	15/05/2019	2778.4
4/6/2019	2956.4	14/05/2019	2837.9
3/6/2019	2951.25	13/05/2019	2820.85
31/05/2019	2900.4	10/5/2019	2872.5
30/05/2019	2924.5	9/5/2019	2917.1
29/05/2019	2937.3	8/5/2019	2959.5
28/05/2019	2992.95	7/5/2019	2980.4
27/05/2019	2965.7	6/5/2019	3018.75
24/05/2019	2904.3	3/5/2019	3081.25
23/05/2019	2822	2/5/2019	3085.5
22/05/2019	2864.45	30/04/2019	3089.1
21/05/2019	2854.25	26/04/2019	3046.65
20/05/2019	2899.15	25/04/2019	2991.1

Table 3.9 Nifty50 Metal sector closing price of pre-post exit poll result

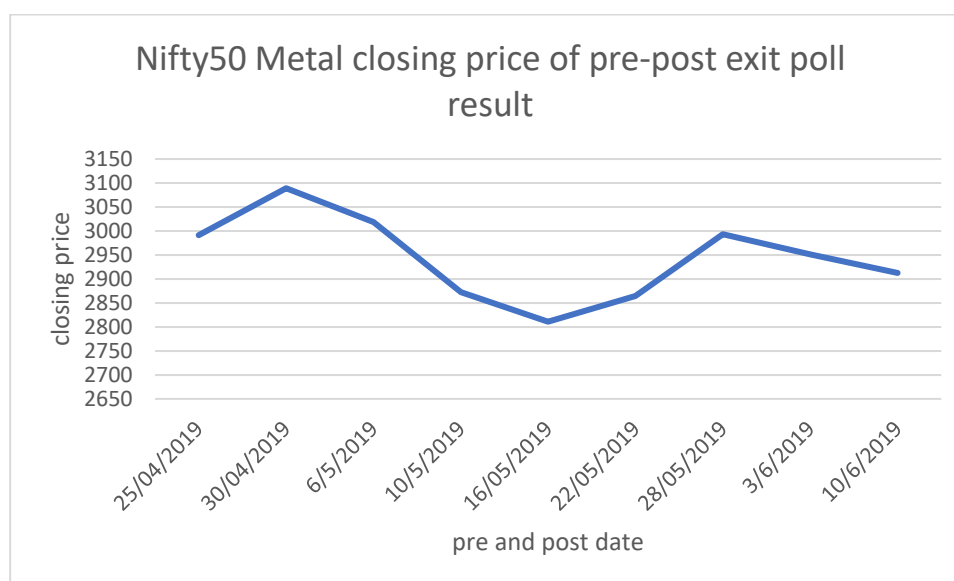


Figure 3.9 Nifty50 Metal sector closing price of pre-post exit poll result

INTERPRETATION

- The metal index shows a downward trend from 26/04/2019 (3046.65) to 16/05/2019 (2810.85).
- The lowest point before the exit poll date was on 15/05/2019 at 2778.4
- On 17/05/2019, the index closed at 2807.25, which is slightly lower than the previous day (2810.85).
- From 20/05/2019 onwards, the index initially showed a mixed reaction but eventually started increasing, peaking on 28/05/2019 at 2992.95. The index fluctuated post-peak but remained generally higher than pre-exit poll values.
- The market was on a downward trend, possibly indicating investor uncertainty or negative sentiment as the election approached. There was no significant immediate positive reaction on the day of the exit poll announcement, indicating initial cautiousness among investors.
- After the initial mixed reaction, there was a noticeable upward trend starting from 24/05/2019. This could be attributed to the gradual realization and positive sentiment building up as the election results approached.

3.10 Nifty50 Automobile sector closing price of pre-post exit poll result

Post date	closing price	Pre date	Closing price
10-06-2019	8216.65	17-05-2019	8085.75
07-06-2019	8192	16-05-2019	7891.9
06-06-2019	8226.45	15-05-2019	7856.85
04-06-2019	8300.2	14-05-2019	7955.5
03-06-2019	8328.2	13-05-2019	7938.65
31-05-2019	8175.5	10-05-2019	8093.2
30-05-2019	8235.7	09-05-2019	8103.5
29-05-2019	8281.9	08-05-2019	8095.9
28-05-2019	8398.2	07-05-2019	8206.25
27-05-2019	8462.2	06-05-2019	8268.45
24-05-2019	8460.25	03-05-2019	8381.45
23-05-2019	8216.9	02-05-2019	8333.85
22-05-2019	8246.55	30-04-2019	8350.6
21-05-2019	8209.45	26-04-2019	8493.8
20-05-2019	8422.1	25-04-2019	8587.9

Table 3.10 Nifty50 Automobile sector closing price of pre-post exit poll result

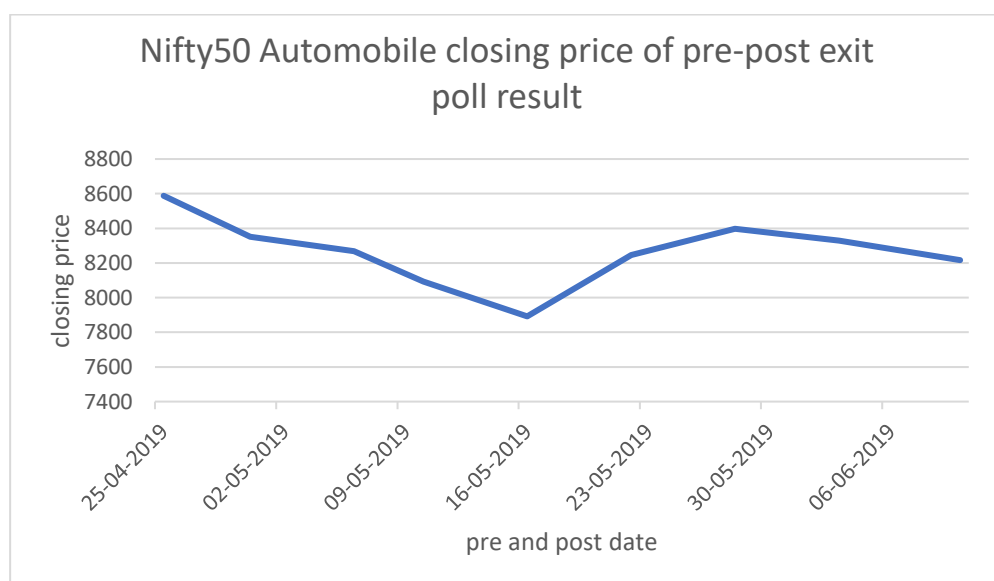


Figure 3.10 Nifty50 Automobile sector closing price of pre-post exit poll result

INTERPRETATION

- The automobile index shows a generally downward trend from 25/04/2019 (8587.9) to 16/05/2019 (7891.9).
- The lowest point was on 15/05/2019 at 7856.85
- On 17/05/2019, the index closed at 8085.75, which is higher than the previous day (7891.9). From 20/05/2019 onwards, the index showed a strong positive reaction, peaking on 27/05/2019 at 8462.2.
- After peaking, the index fluctuated but generally remained higher compared to the pre-exit poll period.
- The market was on a downward trend, indicating investor uncertainty or negative sentiment as the election approached.
- There was an immediate positive reaction on the day of the exit poll announcement, indicating initial optimism among investors.
- Following the exit polls, there was a strong upward trend, peaking a few days after the announcement and then fluctuating but staying at higher levels compared to the pre-exit poll period.
- The pre-exit poll period showed a declining trend, reflecting uncertainty among investors. The immediate positive reaction to the exit poll announcement and the strong upward trend in the post-exit poll period indicates increased investor confidence and positive market sentiment.

3.11 Nifty50 Oil and Gas sector closing price of pre-post exit poll result

Post date	closing price	Pre date	Closing price
10-06-2019	5130.54	17-05-2019	4984.78
07-06-2019	5173.78	16-05-2019	4961.05
06-06-2019	5200.08	15-05-2019	4894.11
04-06-2019	5342.71	14-05-2019	4920.62
03-06-2019	5390.52	13-05-2019	4846.72
31-05-2019	5329	10-05-2019	4949.9
30-05-2019	5286.33	09-05-2019	4999.31
29-05-2019	5243.28	08-05-2019	5070.54
28-05-2019	5288.81	07-05-2019	5157.33
27-05-2019	5259.7	06-05-2019	5239.89
24-05-2019	5225.44	03-05-2019	5252.29
23-05-2019	5163.82	02-05-2019	5255.19
22-05-2019	5181.01	30-04-2019	5271.29
21-05-2019	5153.85	26-04-2019	5221.13
20-05-2019	5200.51	25-04-2019	5151.36

Table 3.11 Nifty50 Oil and Gas sector closing price of pre-post exit poll result

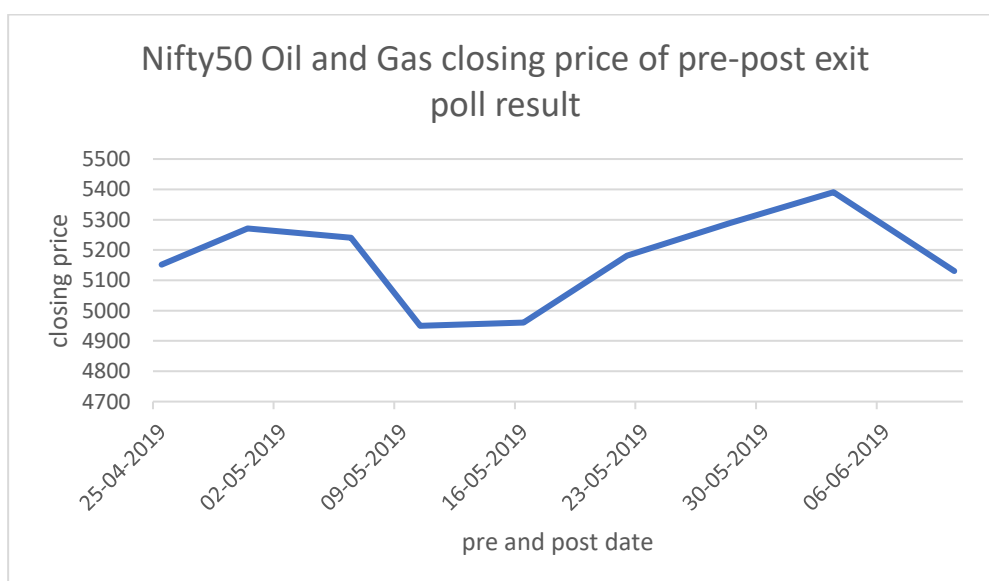


Figure 3.11 Nifty50 Oil and Gas sector closing price of pre-post exit poll result

INTERPRETATION

- The oil and gas index shows a general downward trend from 25/04/2019 (5151.36) to 16/05/2019 (4961.05), with minor fluctuations.
- The lowest point before the exit poll date was on 13/05/2019 at 4846.72.
- On 17/05/2019, the index closed at 4984.78, which is slightly higher than the previous day (4961.05). From 20/05/2019 onwards, the index shows a strong upward trend, peaking on 03/06/2019 at 5390.52.
- The index then fluctuates but remains generally higher compared to the pre-exit poll period.
- The market was on a downward trend, indicating investor uncertainty or negative sentiment as the election approached.
- There was an immediate positive reaction on the day of the exit poll announcement, indicating initial optimism among investors.
- Following the exit polls, there was a strong upward trend, peaking in early June, and maintaining higher levels compared to the pre-exit poll period.

3.12 Nifty50 Pharma sector closing price of pre-post exit poll result

Post date	closing price	Pre date	Closing price
10-06-2019	8246.7	17-05-2019	8448.95
07-06-2019	8179.6	16-05-2019	8577.35
06-06-2019	8279.1	15-05-2019	8595.75
04-06-2019	8432.95	14-05-2019	8683.9
03-06-2019	8536.6	13-05-2019	8553.5
31-05-2019	8455.1	10-05-2019	8944.6
30-05-2019	8474.7	09-05-2019	8976.9
29-05-2019	8484.65	08-05-2019	9003.35
28-05-2019	8513.85	07-05-2019	9148.2
27-05-2019	8525	06-05-2019	9189.75
24-05-2019	8608.45	03-05-2019	9220.45
23-05-2019	8497.6	02-05-2019	9291.3
22-05-2019	8510.85	30-04-2019	9402.5
21-05-2019	8488.25	26-04-2019	9461.7
20-05-2019	8505.95	25-04-2019	9442.55

Table 3.12 Nifty50 Pharma sector closing price of pre-post exit poll result

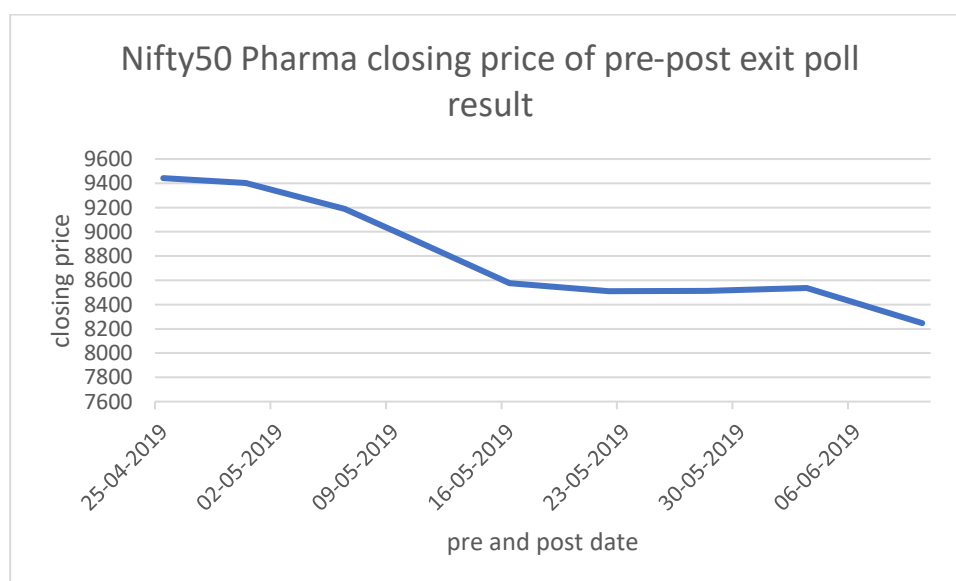


Figure 3.12 Nifty50 Pharma sector closing price of pre-post exit poll result

INTERPRETATION

- The pharma index shows a general downward trend from 25/04/2019 (9442.55) to 16/05/2019 (8577.35), with minor fluctuations.
- The lowest point before the exit poll date was on 17/05/2019 at 8448.95.
- On 17/05/2019, the index closed at 8448.95, which is lower than the previous day (8577.35). From 20/05/2019 onwards, the index shows some fluctuations, with a minor recovery initially but a general downward trend peaking slightly on 24/05/2019 at 8608.45 and then continuing to decline, reaching a low point on 07/06/2019 at 8179.6.
- The index slightly recovers by 10/06/2019 to 8246.7 but remains lower than pre-exit poll values.
- The market was on a downward trend, indicating investor uncertainty or negative sentiment as the election approached. There was a significant drop on the day of the exit poll announcement, indicating initial pessimism or continued caution among investors.
- Following the exit polls, the index showed fluctuations with minor recoveries but continued a general downward trend, suggesting a lack of investor confidence or negative sentiment in the pharma sector during this period.
- The exit polls of the 2019 Lok Sabha elections had a negative impact on the pharma index of the stock market. The pre-exit poll period showed a declining trend, reflecting uncertainty among investors.

3.13 The calculation the significance relationship between exit poll and Sensex and Nifty

Paired Samples Test									
		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Paired Sample 1	post nifty - pre_nifty	419.84000	319.12433	82.39755	243.11483	596.56517	5.095	14	0.000
Paired Sample 2	post Sensex - pre Sensex	1475.36133	1084.27551	279.95873	874.90957	2075.81310	5.270	14	0.000

Table 3.13 The calculation the significance relationship between exit poll and Sensex and Nifty

INTERPRETATION

- The p-values for both pairs are 0.000, which is less than the alpha level of 0.05. This indicates that the null hypothesis (H0) can be rejected for both Nifty and Sensex.
- Thus, there is a statistically significant difference in the stock market indices (Nifty and Sensex) before and after the exit polls for the 2019 Lok Sabha elections.
- For Nifty, the mean increase is 419.84000 points. For Sensex, the mean increase is 1475.36133 points. Both increases are substantial, indicating that the stock market indices rose significantly after the exit polls were announced.
- The data supports the Alternative Hypothesis (H1) that exit poll results significantly influence stock market behavior, leading to measurable changes in market indices. Specifically, the stock market indices (Nifty and Sensex) showed significant positive changes following the exit polls of the 2019 Lok Sabha elections..

3.14 The calculation the significance relationship between exit poll and sectoral indices

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Paired 1	pre_banking - post_banking	-1842.08000	824.33051	212.84122	-2298.57902	-1385.58098	-8.655	14	.000
Paired 2	pre_FMCG - post_FMCG	-460.33000	412.09419	106.40226	-688.54015	-232.11985	-4.326	14	.001
Paired 3	pre_finance - post_finance	-994.48333	316.38459	81.69015	-1169.69128	-819.27539	-12.174	14	.000
Paired 4	pre_energy - post_energy	-421.54333	653.59755	168.75816	-783.49359	-59.59307	-2.498	14	.026
Paired 5	pre_IT - post_IT	194.68667	493.58250	127.44245	-78.65021	468.02355	1.528	14	.149
Paired 6	pre_infra - post_infra	-221.76667	119.33968	30.81337	-287.85478	-155.67855	-7.197	14	.000
Paired 7	pre_metal - post_metal	.06667	.25820	.06667	-.07632	.20965	1.000	14	.334
Paired 8	pre_auto - post_auto	-115.24667	204.83915	52.88924	-228.68280	-1.81053	-2.179	14	.047
Paired 9	pre_oiland gas - post_oiland gas	-159.59133	198.15816	51.16422	-269.32767	-49.85500	-3.119	14	.008
Paired 10	pre_pharma - post_pharma	546.76000	281.31915	72.63629	390.97064	702.54936	7.527	14	.000

3.14 The calculation the significance relationship between exit poll and sectoral indices

INTERPRETATION

- The banking, FMCG, finance, energy, infrastructure, auto, and oil and gas sectors showed significant positive changes post-exit polls.
- Banking sector had the highest mean increase (1842.08 points), followed by finance (994.48 points).
- The pharma sector experienced a significant negative change with a mean decrease of -546.76 points.
- The IT sector showed a mean decrease of -194.69 points, but this change was not statistically significant (p-value = 0.149).

3.15 Evaluate the stock market performance after the exit poll and actual result

3.15.1 Evaluation the Sensex closing price after the exit poll and election result



Figure 3.13 Sensex closing price after the exit poll and election result

INTERPRETATION

- The Sensex shows a declining trend from around April 25, 2019, reaching a low point close to May 13, 2019.
- This downward trend indicates investor uncertainty or negative sentiment leading up to the exit poll date.
- There is a noticeable increase in the Sensex closing prices immediately after the exit poll date, suggesting that the exit poll results were favorable and positively impacted investor sentiment.
- The index shows a significant recovery and upward movement in the days following the exit poll.
- Between the exit poll date and the election result date, the Sensex continues to rise, reflecting growing investor confidence.
- There is an initial drop in the Sensex on the election result date, but this is followed by a quick recovery and a continued upward trend.
- The positive outcome, as perceived by the market, likely contributed to this rise, indicating that the election results aligned with market expectations.

3.15.2 Evaluate the Nifty closing price after the exit poll and election result

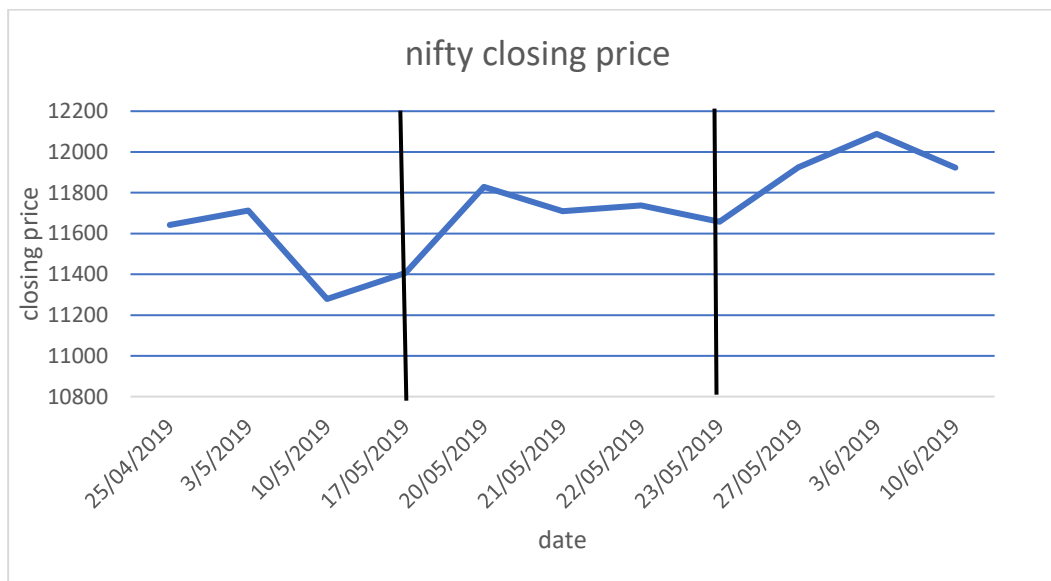


Figure 3.14 Nifty closing price after the exit poll and election result

INTERPRETATION

- The Nifty index shows a declining trend from April 25, 2019, to May 13, 2019.
- This downward trend indicates investor uncertainty or negative sentiment leading up to the exit poll date.
- There is a noticeable increase in the Nifty closing prices immediately after the exit poll date, suggesting that the exit poll results were favorable and positively impacted investor sentiment.
- The index shows a significant recovery and upward movement in the days following the exit poll.
- Between the exit poll date and the election result date, the Nifty index continues to rise, reflecting growing investor confidence.
- There is a slight dip on May 22, 2019, before stabilizing.
- On the election result date, there is initial volatility, but the index quickly recovers and shows an upward trend. The positive outcome, as perceived by the market, likely contributed to this rise, indicating that the election results aligned with market expectations.
- After reaching a peak around June 3, 2019, the index experiences a slight decline but remains higher than pre-exit poll levels.

3.15.3 Evaluate the Nifty50 banking sector closing price after the exit poll and election result

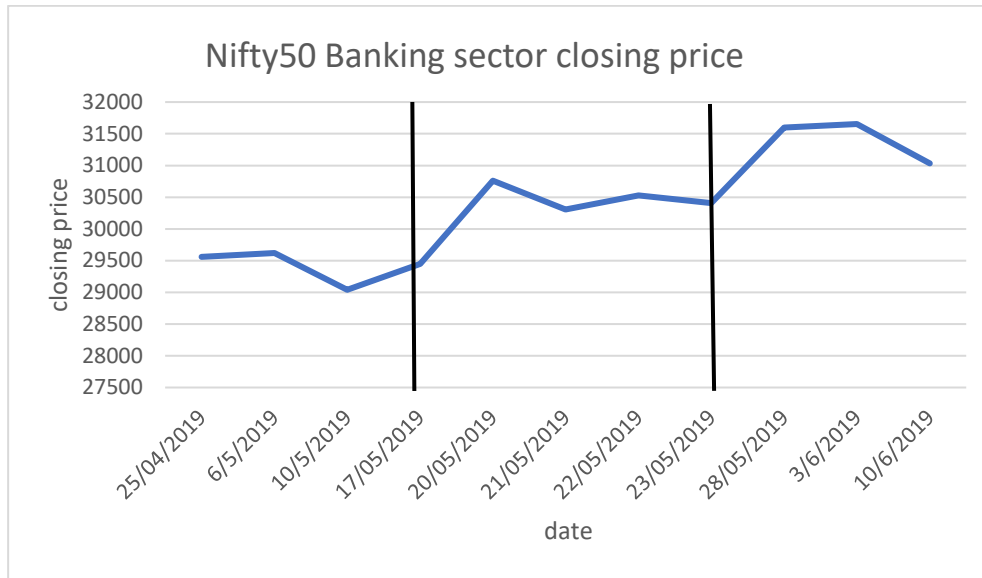


Figure 3.15 Nifty50 banking sector closing price after the exit poll and election result

INTERPRETATION

- The banking sector index shows a slight decline from April 25, 2019, to around May 10, 2019.
- This indicates investor caution or negative sentiment leading up to the exit poll date.
- There is a sharp increase in the banking sector closing prices immediately after the exit poll date. This suggests that the exit poll results were favorable, positively influencing investor sentiment within the banking sector.
- Between the exit poll date and the election result date, the banking sector index continues to rise, indicating growing investor confidence. There is some fluctuation around May 21-22, 2019, but overall, the trend is upward.
- On the election result date, there is initial volatility, but the index quickly stabilizes and continues to rise. The positive outcome, as perceived by the market, likely contributed to this rise, indicating that the election results were favorable for the banking sector.
- After reaching a peak around June 3, 2019, the index experiences a slight decline but remains higher than pre-exit poll levels.

3.15.4 Evaluate the Nifty50 FMCG sector closing price after the exit poll and election result

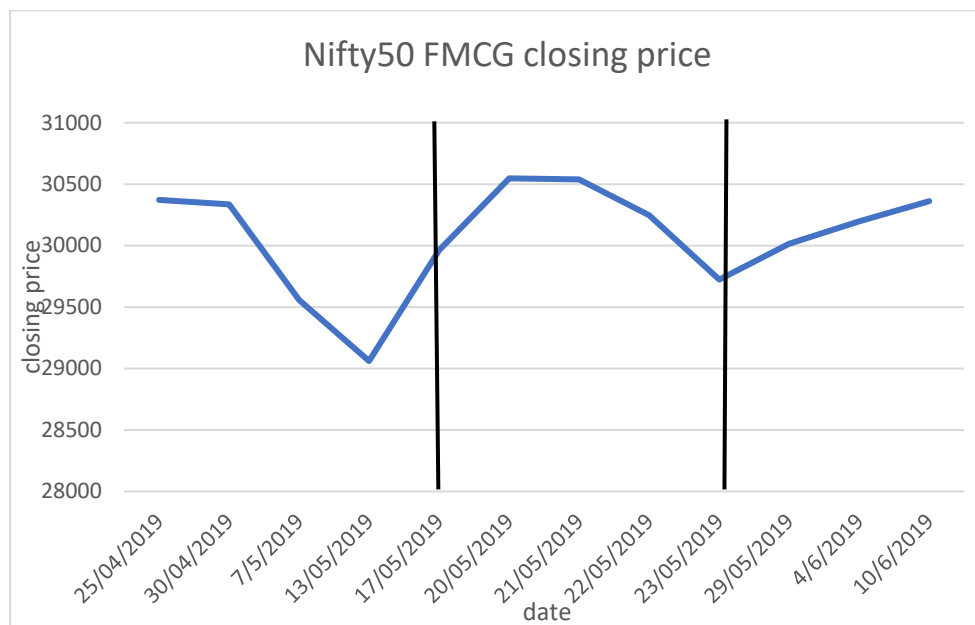


Figure 3.16 Nifty50 FMCG sector closing price after the exit poll and election result

INTERPRETATION

- The FMCG sector index shows a declining trend from April 25, 2019, to May 13, 2019.
- This indicates investor caution or negative sentiment leading up to the exit poll date.
- There is a noticeable increase in the FMCG closing prices immediately after the exit poll date, suggesting that the exit poll results were favorable and positively impacted investor sentiment.
- Between the exit poll date and the election result date, the FMCG index rises, then experiences a slight dip just before the election result date. The index peaks around May 21, 2019, before stabilizing.
- On the election result date, there is a notable drop in the index, indicating initial negative market reaction or profit-taking. The index quickly recovers and continues an upward trend after May 23, 2019.
- After an initial dip post-election result date, the index starts rising again, indicating regained investor confidence.

3.15.5 Evaluate the Nifty50 finance sector closing price after the exit poll and election result

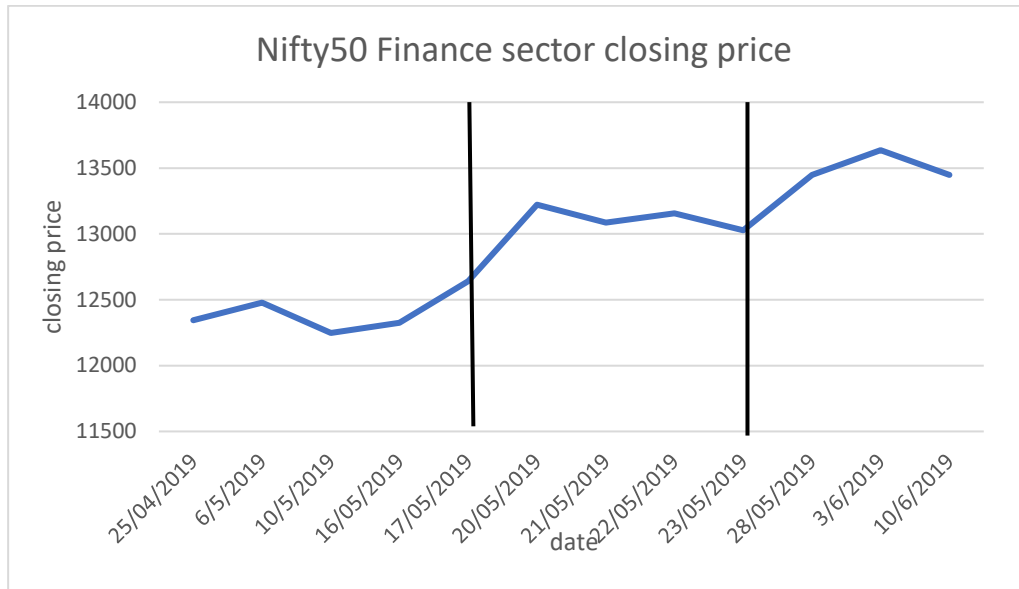


Figure 3.17 Nifty50 finance sector closing price after the exit poll and election result

INTERPRETATION

- The finance sector index shows a slight decline from April 25, 2019, to around May 13, 2019.
- This indicates investor caution or negative sentiment leading up to the exit poll date. The index remains relatively stable with minor fluctuations, indicating some uncertainty in the market.
- There is a noticeable increase in the finance sector closing prices immediately after the exit poll date, suggesting that the exit poll results were favorable and positively impacted investor sentiment.
- The index shows significant recovery and upward movement in the days following the exit poll, peaking around May 21, 2019.
- Between the exit poll date and the election result date, the finance index continues to rise, reflecting growing investor confidence. The index stabilizes but remains high leading up to the election results.
- On the election result date, there is initial volatility, but the index quickly stabilizes and continues an upward trend.
- The positive outcome, as perceived by the market, likely contributed to this rise, indicating that the election results were favorable for the finance sector.

3.15.6 Evaluate the Nifty50 energy sector closing price after the exit poll and election result

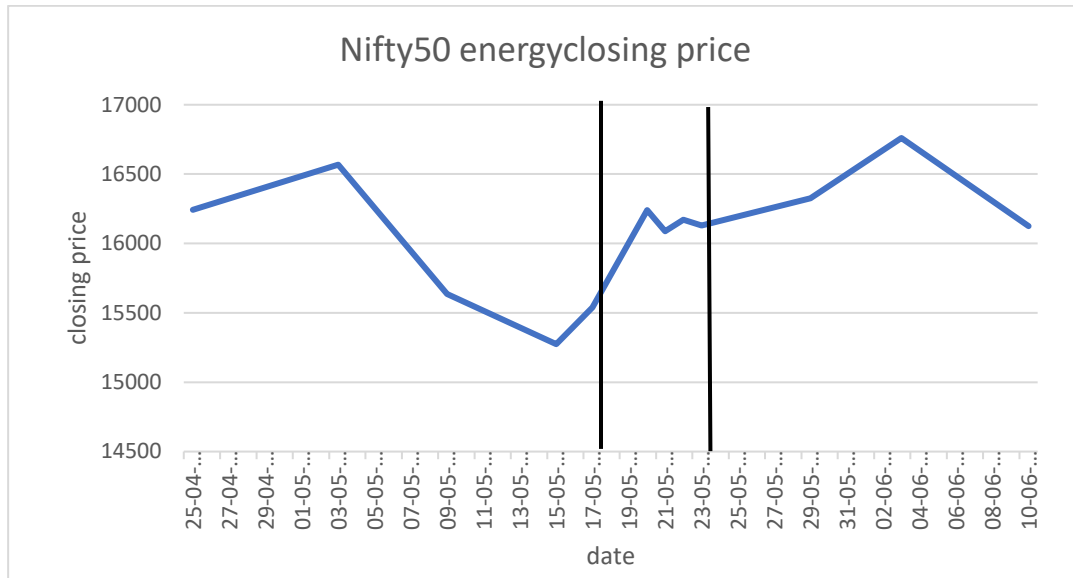


Figure 3.18 energy sector closing price after the exit poll and election result

INTERPRETATION

- The energy sector index shows a declining trend from April 25, 2019, to around May 16, 2019.
- This indicates investor caution or negative sentiment leading up to the exit poll date. The index drops from approximately 16,500 to below 15,000, suggesting significant investor concerns or negative market sentiment.
- There is a noticeable increase in the energy sector closing prices immediately after the exit poll date, suggesting that the exit poll results were favorable and positively impacted investor sentiment. The index rises sharply, peaking around May 21, 2019.
- Between the exit poll date and the election result date, the energy index remains relatively stable but with minor fluctuations.
- The index stabilizes around 15,800 to 16,200, reflecting a cautious optimism among investors. On the election result date, there is some volatility, but the index quickly recovers and continues an upward trend.
- The index peaks around June 3, 2019, indicating positive market reaction to the election results. After peaking, the index experiences a slight decline but remains higher than pre-exit poll levels.

3.15.7 Evaluate the Nifty50 IT sector closing price after the exit poll and election result

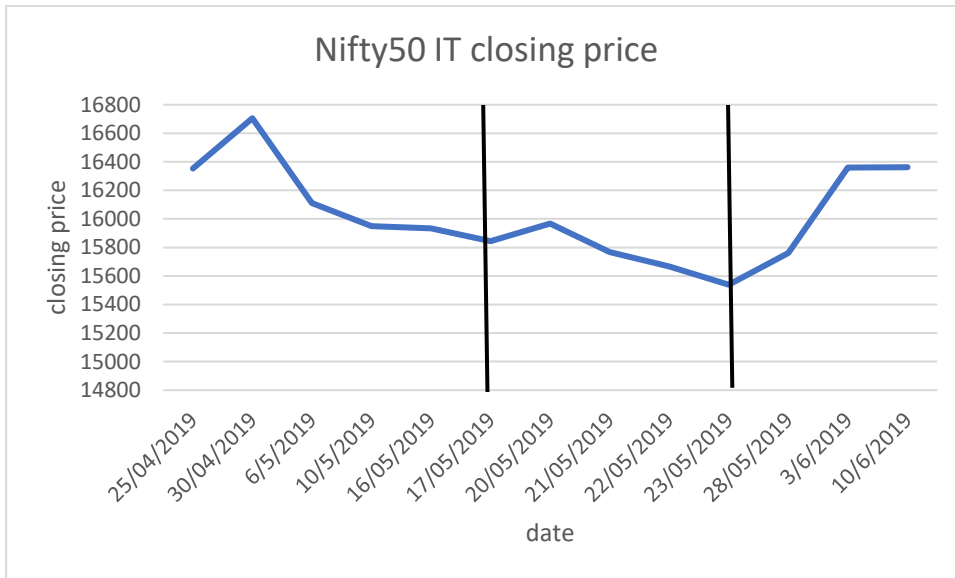


Figure 3.19 Nifty50 IT sector closing price after the exit poll and election result

INTERPRETATION

- The IT sector index shows a declining trend from April 25, 2019, to around May 16, 2019. The index starts at approximately 16,600 on April 25 and drops to around 15,700 by May 16.
- There is a slight increase in the IT sector closing prices immediately after the exit poll date, indicating some positive investor sentiment. However, the index remains relatively stable but shows a minor downward trend until the election result date.
- The IT index remains stable but shows minor fluctuations between the exit poll date and the election result date. The index hovers around the 15,700 to 15,800 range, reflecting cautious optimism among investors.
- On the election result date, the index does not show a significant immediate change but starts to recover afterward.
- The index shows a strong upward trend after May 23, reaching a peak around June 3, 2019, at approximately 16,300.
- The index then stabilizes around this level by June 10, 2019

3.15.8 Evaluate the Nifty50 Infrastructure sector closing price after the exit poll and election result

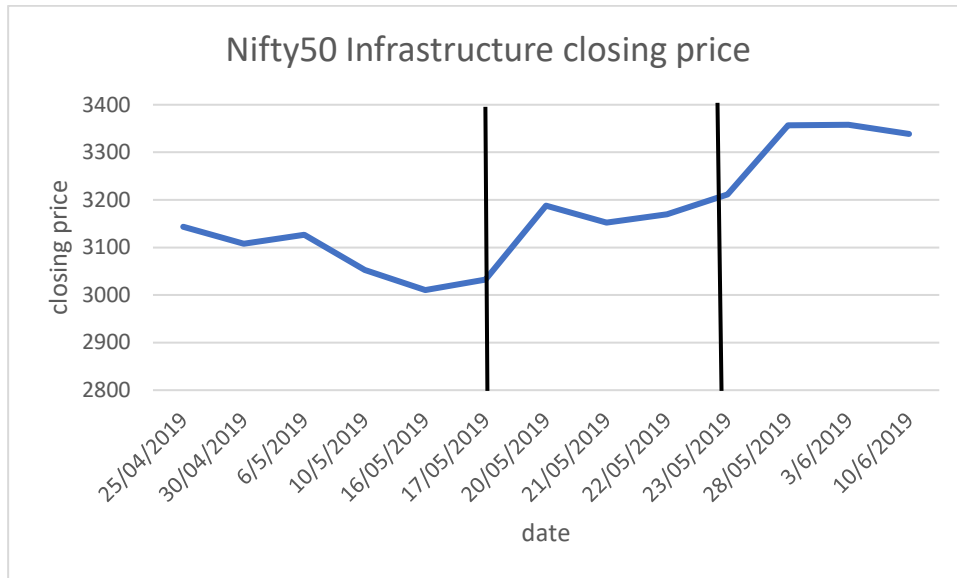


Figure 3.20 Nifty50 Infrastructure sector closing price after the exit poll and election result

INTERPRETATION

- From April 25, 2019, to May 16, 2019, the closing prices show a generally declining trend. The index decreases from 3143.4 on April 25 to 3010.4 on May 16, indicating investor caution or negative sentiment leading up to the exit poll date.
- On the exit poll date (May 17), the closing price is 3032.15. A noticeable increase is seen immediately after the exit poll date, with the price jumping to 3188.1 on May 20. This suggests that the exit poll results were perceived positively by investors, boosting market confidence.
- Between May 17 and May 23, the closing prices continue to show an upward trend. The index rises to 3211.35 on May 23, indicating sustained positive sentiment in anticipation of the election results.
- Following the election result date, the index further increases to 3305.9 on May 24 and continues to peak at 3380.05 on May 27.
- This significant rise suggests that the election results were favorably received by the market.

- After May 27, the index experiences minor fluctuations but remains relatively high, stabilizing around the 3350 range by June 10.

3.15.9 Evaluate the Nifty50 metal sector closing price after the exit poll and election result

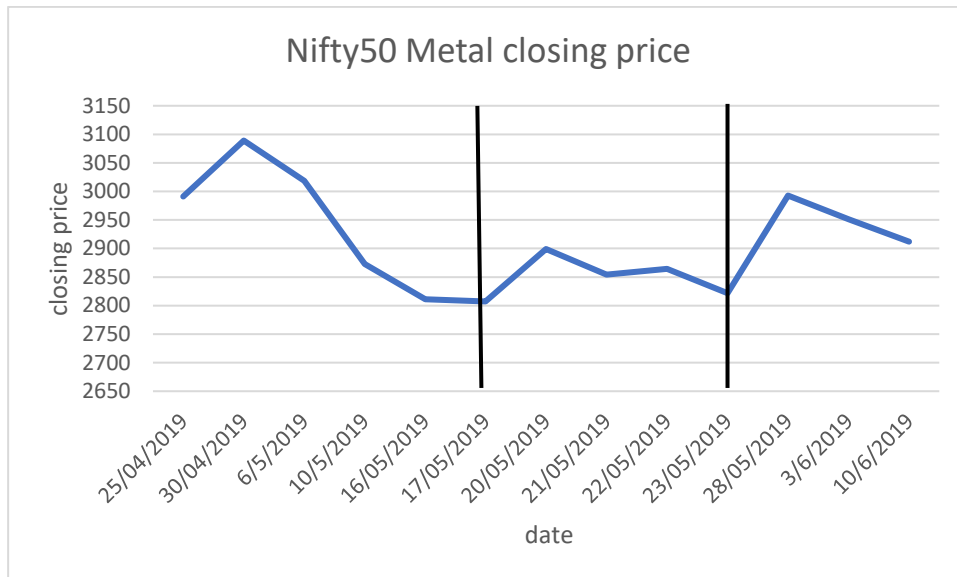


Figure 3.21 Nifty50 Metal sector closing price after the exit poll and election result

INTERPRETATION

- The stock market showed fluctuations but generally stayed within a range, with a slight downward trend in early May. The closing price on 16/05/2019 was 2810.85.
- On 17/05/2019, a slight decrease from the previous day. The market showed mixed reactions, with prices rising in the following days, indicating optimism or uncertainty about the exit poll results.
- On 23/05/2019, the closing price was 2822, a decrease from the previous day, indicating a possible initial market reaction to the election results.
- After the election results, the market showed an overall upward trend with fluctuations.

3.15.10 Evaluate the Nifty50 automobile sector closing price after the exit poll and election result

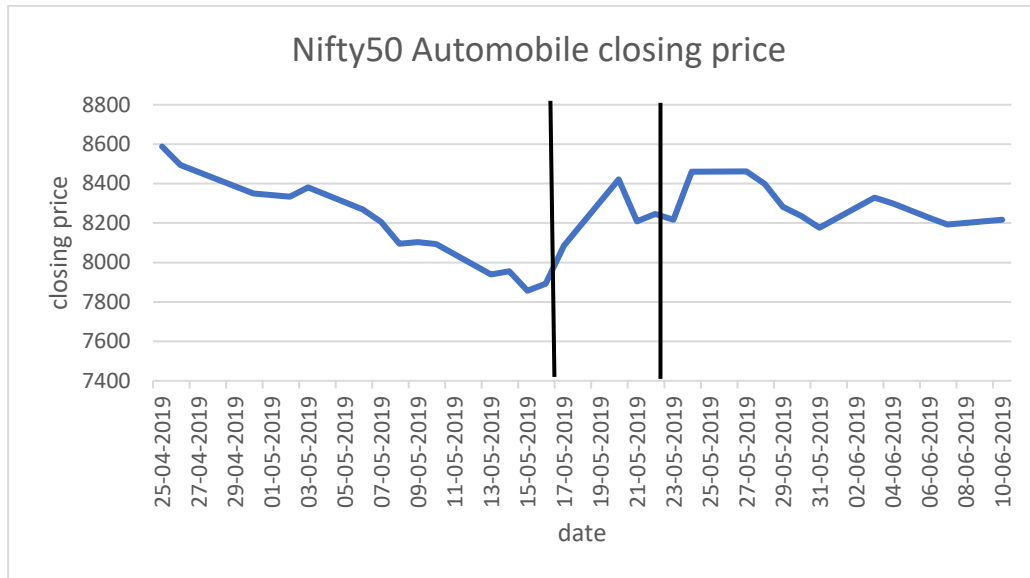


Figure 3.22 Nifty50 automobile sector closing price after the exit poll and election result

INTERPRETATION

- The closing prices exhibit a downward trend. This decline indicates a period of uncertainty and negative sentiment among investors, possibly due to economic factors or apprehensions related to the upcoming elections.
- There is a significant increase in the index on the exit poll date (17/05/2019), rising from 7891.9 to 8085.75. This trend continues, reaching 8246.55 on 22/05/2019. The positive reaction to the exit poll results suggests that investors were optimistic about the anticipated election outcome, leading to increased buying activity in the automobile sector.
- The index dips slightly to 8216.9 on the election result date (23/05/2019) but then rises sharply to 8460.25 on 24/05/2019.
- After the initial post-election surge, the index shows fluctuations, with prices generally declining but remaining relatively stable. The closing price on 10/06/2019 is 8216.65, close to the level on the election result date.

3.15.11 Evaluate the Nifty50 oil and gas sector closing price after the exit poll and election result

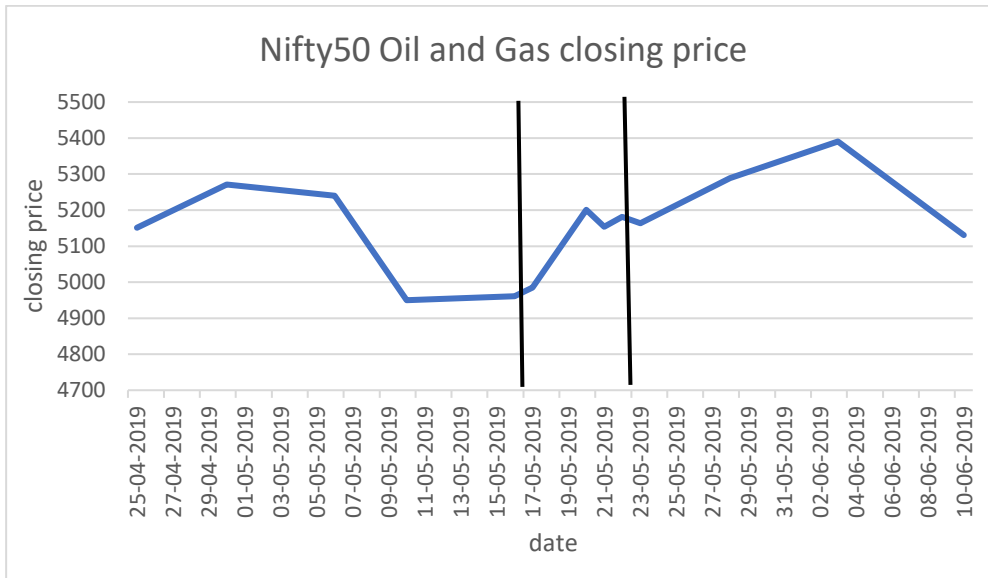


Figure 3.23 Nifty50 oil and gas sector closing price after the exit poll and election result

INTERPRETATION

- The closing prices initially fluctuate but show a general declining trend. This decline suggests investor caution and uncertainty leading up to the exit polls, likely due to the anticipation of the election results and their potential impact on the oil and gas sector.
- On the exit poll date (17/05/2019), The exit poll results seem to have had a positive impact on investor sentiment, likely due to favorable projections for the election outcome.
- The index dips slightly on the election result date (23/05/2019) to 5163.82 but then rebounds, peaking at 5390.52 on 03/06/2019. The initial slight dip on the election result date followed by a sharp increase suggests strong investor confidence in the new government's impact on the oil and gas industry.

3.15.12 Evaluate the Nifty50 pharma sector closing price after the exit poll and election result

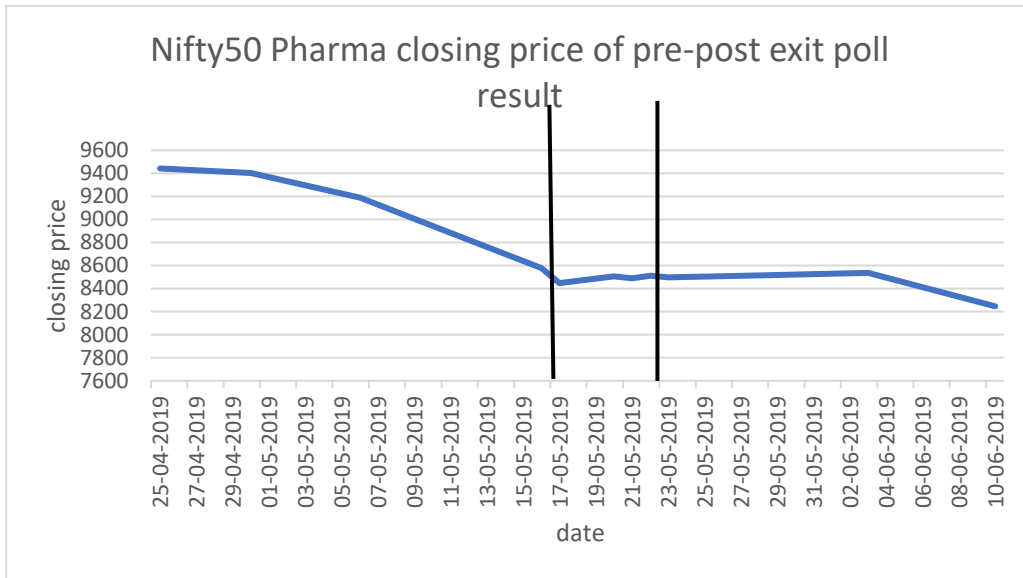


Figure 3.24 Nifty50 pharma sector closing price after the exit poll and election result

INTERPRETATION

- The closing prices show a general decline from 9442.55 on 25/04/2019 to 8577.35 on 16/05/2019, despite some fluctuations. This decline suggests investor caution and uncertainty leading up to the exit polls.
- On the exit poll date (17/05/2019), the index declines from 8577.35 to 8448.95. The index slightly increases to 8510.85 on 22/05/2019. The exit poll results seem to have had a minimal immediate impact on investor sentiment, suggesting cautious optimism or neutrality regarding the potential election outcome.
- The index shows a slight increase on the election result date (23/05/2019) to 8497.6 but then rises significantly, peaking at 8536.6 on 03/06/2019 before stabilizing around 8246.7 on 10/06/2019.
- Subsequent Trend: After the election result, the index shows a positive trend, indicating increased investor confidence in the pharma sector.

3.15 DESCRIPTIVE STATISTICS

	MEAN	MEDIAN	STANDARD DEVIATION
NIFTY	38825.07467	39006.49	954.1521863
SENSEX	11663.88	11731.325	276.452394
BANK	30203.68	30160.95	1043.894254
FMCG	29898.515	29986.925	430.7210304
FINANCE	12876.44167	12834.575	535.0908702
ENERGY	16140.58167	16241.975	440.038672
IT	16017.50333	16004.725	286.2889696
INFRA	3187.563333	3151.125	131.1360848
METAL	2927.066667	2920.075	84.77265574
AUTOMOBILE	8233.86	8231.075	179.052622
OIL AND GAS	5158.163	5190.545	142.399373
PHARMA	8722.67	8545.05	378.3611041

Table No. 3.15 descriptive statistics of calculation standard deviation

INTERPRETATION

- NIFTY: Mean of 38,825.07, median of 39,006.49, and standard deviation of 954.15 indicate moderate stability.
- SENSEX: Mean of 11,663.88, median of 11,731.33, and low standard deviation of 276.45 reflect minimal fluctuation.
- The banking sector exhibited significant variability with a mean of 30,203.68 and high standard deviation of 1,043.89, indicating sensitivity to election results.
- FMCG: Consistent performance with mean 29,898.52, median 29,986.93, and standard deviation 430.72.
- Finance: Moderate fluctuations, with mean 12,876.44, median 12,834.58, and standard deviation 535.09.
- Energy: Mean 16,140.58, median 16,241.98, and standard deviation 440.04 suggest moderate variability.
- IT: Stable performance with mean 16,017.50, median 16,004.73, and low standard deviation 286.29.

- Infrastructure: Relatively stable with mean 3,187.56, median 3,151.13, and standard deviation 131.14.
- Metal: High stability, indicated by mean 2,927.07, median 2,920.08, and low standard deviation 84.77.
- Automobile: Stable with mean 8,233.86, median 8,231.08, and standard deviation 179.05.
- Oil and Gas: Stability reflected in mean 5,158.16, median 5,190.55, and standard deviation 142.40.
- Pharma Sector Variability:
- The pharma sector showed moderate variability with a mean of 8,722.67, median of 8,545.05, and standard deviation of 378.36.

CHAPTER IV
FINDINGS, RECOMMENDATIONS & SUMMARY

4.1 FINDINGS

Objective 1: Analyze the influence of exit polls in the 2019 Lok Sabha election on Nifty and Sensex

- The Nifty and Sensex stock market indices saw a notable uptick in value as a result of the exit polls. Based on investor sentiment and expectations derived from exit poll findings, this suggests a high link between political events and market performance.
- According to the study, exit polls had a statistically significant effect on the performance of the stock market during the 2019 Lok Sabha elections. The average increase in the Sensex was 1475.36 points and the Nifty was 419.84 points, both of which are statistically significant and considerable.
- The significant positive changes in Nifty and Sensex indices post-exit polls suggest that investors reacted positively to the exit poll outcomes. This indicates that exit polls can influence investor sentiment and market behavior.
- The low p-values (0.000) for both Nifty and Sensex indicate a rejection of the null hypothesis (H₀). The confidence intervals for both indices do not include zero, reinforcing the conclusion that exit polls had a measurable effect on the stock market.
- The use of paired samples t-test provides robust evidence of the relationship between exit poll results and stock market performance. The significant t-values (5.095 for Nifty and 5.270 for Sensex) further support the conclusion of a significant impact.

Objective 2: Evaluate the influence of exit polls on sectoral indexes during the 2019 Lok Sabha election.

- The banking, FMCG, finance, energy, infrastructure, auto, and oil and gas sectors showed significant positive changes post-exit polls.
- Banking sector had the highest mean increase (1842.08 points), followed by finance (994.48 points). Sectors such as banking, FMCG, finance, energy, infrastructure, auto, and oil and gas experienced significant positive changes post-exit polls. The banking sector, in particular, showed the highest mean increase, suggesting strong investor confidence in this sector during the election period

- The pharma sector experienced a significant negative change with a mean decrease of -546.76 points. Conversely, the pharma sector faced a significant negative impact, with a notable decrease in stock prices. This indicates that investors were less optimistic about this sector in the context of the election outcomes.
- The IT sector showed a mean decrease of -194.69 points, but this change was not statistically significant (p-value = 0.149).
- The IT sector showed a decrease, but this change was not statistically significant, indicating a relatively stable performance unaffected by the exit polls.
- The significant changes in various sectors highlight that investors closely monitor and react to political events such as exit polls. Positive exit poll results for a favored party or coalition can boost investor confidence, leading to increased investments in certain sectors. Conversely, uncertainty or unfavorable outcomes can negatively impact specific sectors.

Objective 3: Evaluate the stock market performance on after exit poll result and actual result of 2019 Lok Sabha election

- Both indices showed an upward trend post-exit poll and post-election results, reflecting strong investor confidence in the election outcomes. The consistency in the trends across both indices suggests a broad-based optimism among investors.
- The banking sector exhibited the highest variability, suggesting that it was significantly influenced by the political events.
- Sectors like finance, energy, and pharma showed moderate variability, indicating that they were somewhat affected by the election results.
- Sectors such as IT, infrastructure, metal, automobile, and oil and gas displayed stability with minimal fluctuations, indicating lesser sensitivity to the political events.

4.2 RECOMMENDATIONS

- Investors should consider the potential impact of political events on different sectors. Investing in sectors that historically show positive responses to favorable exit poll results, such as banking and finance, can be beneficial.
- Diversifying investments to mitigate risks associated with sectors prone to negative impacts, like pharma during elections, is advisable.
- Analysts should integrate political event analyses into their market predictions, offering clients insights on potential market movements based on exit poll results. Provide sector-specific investment advice, highlighting opportunities and risks associated with political events.
- Policymakers should be aware of the significant impact political events can have on market stability and consider measures to protect investors and maintain market integrity.
- Promote awareness among investors about the influence of political events on market performance, helping them make more informed decisions.
- Ensure accurate and responsible reporting of exit polls and election results, considering their potential impact on market sentiment and investor behavior.

4.3 SUMMARY

The research confirms that the Lok Sabha elections of 2019 exit polls had an important impact on stock market performance, with major variations noted in different sectors. These results emphasize the significance of political developments in influencing market dynamics and the necessity of making strategic investment choices based on in-depth examination of these developments. Investors, analysts, and policymakers can better manage the intricacies of market behavior during election seasons by recognizing these impacts. The purpose of this study was to examine the impact of exit polls on the performance of the Indian stock market, with an emphasis on the Lok Sabha elections of 2019. The investigation looked at indices from different market sectors and compared them before and after the exit polls. There was a notable beneficial influence of the exit polls on the stock market indices (Sensex and Nifty) as a whole. This suggests that market performance and political developments are strongly correlated, with investor sentiment and expectations influenced by exit poll findings. Exit polls for the 2019 Lok Sabha election had a big impact on the Indian stock market, changing a lot of different sector indices. Good exit poll results were linked to higher investor confidence, especially in the banking and financial industries, which resulted in significant gains. On the other hand, industries like pharmaceuticals suffered setbacks, illuminating the varied reactions of various market sectors to political developments. Raise investor knowledge of how political developments affect market performance so they can make better judgments. Ensure that exit polls and election results are reported accurately and responsibly, taking into account any potential effects on investor behavior and market mood.

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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 ENE	42,928.45	43,136.95	42,570.45	42,756.85	42,704.40	-52.45	-0.12	8,35,20,61	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	2,18,07,20	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
ADANIEN	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	-
POWERGR	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
COALINDI	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
ADANIGRI	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	2,73,95,58	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
TATAPOW	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	4,82,50,68	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
PERSISTEN	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	1,81,21,53	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

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 INF	9,290.05	9,326.60	9,227.40	9,263.85	9,252.80	-11.05	-0.12	12,36,02,9	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	2,18,43,72	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
ADANIPOI	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
BHARTIAR	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
POWERGR	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
BALKRISI	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
ULTRACEN	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
AMBUJAC	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
APOLLOHC	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	2,74,02,51	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
SHREECEN	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
MRFL	1,30,610.0	1,30,999.9	1,29,221.1	1,30,605.9	1,29,430.1	-1,175.80	-0.9	2,180	28.37	1,51,445.0	1,01,003.3	3.44	27.76
GAIL	229.7	233.8	224.7	229.4	226.94	-2.46	-1.07	1,76,93,66	408.49	234.1	107.5	7.77	107.41
CUMMINS	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
GODREJPF	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
TATAPOW	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
BHARATFC	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
HINDPETR	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 MET	9,763.95	9,782.75	9,653.15	9,723.25	9,693.40	-29.85	-0.31	5,03,29,05	1,574.90	10,195.60	6,346.30	-0.68	52.8
JSWSTEEL	929.95	936.6	924	925	929.75	4.75	0.51	6,96,059	64.76	959.4	723	1.64	14.81
RATNAMA	3,700.00	3,705.15	3,641.00	3,672.10	3,680.00	7.9	0.22	7,970	2.93	3,938.80	2,397.00	7.56	51.2
HINDZINC	679.95	684	669	671.6	671.75	0.15	0.02	3,70,328	25.08	807.7	284.6	-3.58	101.89
VEDL	451.9	453	445.1	447.7	447.4	-0.3	-0.07	52,13,940	234.54	506.75	208	0.89	61.25
TATASTEE	170.2	170.39	168.01	168.92	168.64	-0.28	-0.17	1,54,05,63	260.56	184.6	114	-6.84	47.27
NMDC	247.21	248.88	244.2	246.19	245.74	-0.45	-0.18	34,97,257	86.47	286.35	108.1	-3.55	120.6
ADANIEN	3,090.00	3,098.80	3,058.35	3,078.30	3,072.00	-6.3	-0.2	4,02,401	123.9	3,743.90	2,142.00	-4.44	28.91
JINDALST	1,016.00	1,019.00	1,005.70	1,014.55	1,011.35	-3.2	-0.32	5,59,867	56.74	1,097.00	581.6	0.56	63.19
JSL	776	784.7	765.4	787.65	783.1	-4.55	-0.58	9,09,048	70.38	848	343.55	-1.2	113.08
NATIONAL	199.1	201.62	195.51	198.9	197.61	-1.29	-0.65	53,74,073	107.04	209	83.5	8.59	134.97
HINDCOPI	334	335.5	328.5	333.8	331.5	-2.3	-0.69	32,37,320	107.52	415.8	115.85	1.21	179.21
APLAPOLL	1,553.00	1,568.70	1,536.10	1,552.35	1,539.35	-13	-0.84	3,96,856	61.76	1,800.00	1,305.00	-4.92	18.43
SAIL	152.55	153.33	149.17	151.85	150.47	-1.38	-0.91	1,13,31,50	171.66	175.35	81.8	0.56	69.48
HINDALCO	697.5	702.45	686.1	696.3	689.7	-6.6	-0.95	24,31,865	168.93	715.25	422.25	3.47	63.89
WELCORP	670	670	654.2	668.8	657.35	-11.45	-1.71	4,94,927	32.64	670.95	294.55	27.66	121.64

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 AUT	25,246.40	25,301.40	25,102.40	25,257.25	25,144.45	-112.8	-0.45	1,87,88,21	2,359.39	25,991.45	15,122.95	0.1	61.75
EICHERMC	4,828.55	4,860.00	4,815.00	4,828.65	4,840.00	11.35	0.24	1,13,617	54.94	4,976.00	3,235.00	1.47	46.69
TATAMOT	1,023.85	1,025.90	1,016.05	1,020.80	1,022.35	1.55	0.15	40,55,409	414.28	1,065.60	593.3	3.41	64.26
M&M	2,689.65	2,722.30	2,687.15	2,698.05	2,700.00	1.95	0.07	19,34,999	523.93	3,013.50	1,415.75	-4.85	71.76
TATAMTRI	691.15	697	689.05	692.8	693.1	0.3	0.04	4,65,324	32.26	712.6	332.6	3.97	105.82
HEROMOT	5,533.90	5,600.00	5,505.15	5,526.25	5,520.05	-6.2	-0.11	1,30,936	72.75	5,894.55	2,890.00	-4.5	79.49
BALKRISI	3,155.00	3,180.00	3,119.05	3,149.90	3,143.30	-6.6	-0.21	79,759	25.15	3,363.95	2,193.80	-1.97	31.28
BAJAJ-AU	9,499.95	9,554.35	9,425.00	9,466.80	9,430.15	-36.65	-0.39	1,08,807	103.35	10,038.80	4,541.00	-3.53	94.05
MOTHERS	199	199.76	196.73	198.51	197.45	-1.06	-0.53	41,21,372	81.68	208.88	86.8	21.78	113.11
ASHOKLEY	227.9	228	224.68	226.94	225.66	-1.28	-0.56	42,38,893	95.73	245.67	157.55	-4.63	33.65
EXIDEIND	563.45	564.9	555.6	563.45	559.7	-3.75	-0.67	12,80,523	71.86	620.35	241.7	6.54	121.44
MRF	1,30,610.0	1,30,999.9	1,29,221.1	1,30,605.9	1,29,448.1	-1,157.75	-0.89	2,226	28.97	1,51,445.0	1,01,003.3	3.44	27.76
APOLLTO	527.05	527.65	518.25	526.4	520	-6.4	-1.22	7,88,332	41.23	557.9	365	9.36	21.68
BHARATFC	1,647.00	1,648.60	1,616.05	1,640.70	1,619.95	-20.75	-1.26	6,27,364	102	1,804.50	840.3	2.38	92
MARUTI	12,620.00	12,669.90	12,475.00	12,715.20	12,539.95	-175.25	-1.38	4,68,942	590.27	13,300.00	9,254.15	-1.15	29.27
TVMOTO	2,480.00	2,491.00	2,425.10	2,475.70	2,438.50	-37.2	-1.5	3,62,502	88.54	2,519.00	1,295.00	1.36	84.94
BOSCHLTC	35,650.00	35,698.50	34,902.15	35,611.25	34,972.55	-638.7	-1.79	9,205	32.46	36,678.00	17,931.15	14.23	82.47

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 OIL	12,852.15	12,916.20	12,720.40	12,779.75	12,794.85	15.1	0.12	11,03,41,0	4,227.43	12,858.50	4,632.70	7.92	59.93
OIL	572	598.9	562	551	573.5	22.5	4.08	1,37,86,22	802.59	598.9	169.13	-15.04	115.7
ONGC	306.8	311.75	304.2	304.75	306.5	1.75	0.57	2,21,41,97	681.95	311.75	165.25	11.41	81.78
RELIANCE	3,169.00	3,203.75	3,149.00	3,161.30	3,176.30	15	0.47	27,79,157	882.03	3,217.60	2,220.30	8.51	14.22
CASTROLI	250.85	253.6	249.35	249.63	250.3	0.67	0.27	35,75,139	89.8	260.2	128.95	24.78	86.15
PETRONET	340.8	342.55	335.65	341.65	338.25	-0.4	-0.12	43,46,315	147.51	343	191.7	8.37	48.8
IOC	168.49	169.25	166.11	174.44	167.15	-0.29	-0.17	2,79,20,49	468.92	196.8	85.5	4.03	78.18
ATGL	894.6	902.05	889.2	894.6	893	-1.6	-0.18	10,85,061	96.99	1,259.40	522	-6.51	40.73
MGL	1,709.00	1,727.65	1,682.10	1,703.60	1,697.25	-6.35	-0.37	3,24,817	55.46	1,858.35	970.55	20.05	52.99
BPCL	309.7	310.95	303.75	306.6	305.3	-1.3	-0.42	78,52,596	242.22	343.98	165.73	-49.51	-20.61
IGL	531	534.6	523.55	530.8	528.45	-2.35	-0.44	8,93,401	47.24	540.45	375.7	12.79	7.74
GAIL	229.7	233.8	224.7	229.4	227.99	-1.41	-0.61	1,80,10,86	415.71	234.1	107.5	7.77	107.41
GSPL	319	321	313.3	317.7	315.25	-2.45	-0.77	7,62,666	24.23	406.75	254.5	8.32	7.26
GUJGASLT	645.15	650.5	636.45	645.1	638.4	-6.7	-1.04	7,74,901	49.87	663.4	397.05	6.15	37.14
HINDPETR	353.9	353.9	342.55	350.05	344.4	-5.65	-1.61	58,95,044	206.13	396.53	159.47	-33.2	20.13
AEGISLOG	888.3	897.2	855	880.65	857.45	-23.2	-2.63	1,92,377	16.78	970	280	-	-

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 PHA	20,631.10	20,653.35	20,501.15	20,601.70	20,531.30	-70.4	-0.34	93,73,048	1,256.69	20,804.25	13,852.90	4.63	47.82
JBCHEPHA	1,744.90	1,775.00	1,730.00	1,721.20	1,755.30	34.1	1.98	70,729	12.42	1,940.00	1,183.80	-8.68	-33.89
MANKIND	2,117.95	2,159.80	2,104.20	2,117.25	2,135.15	17.9	0.85	3,54,695	75.53	2,490.00	1,683.05	-2.3	12.71
ZYDUSLIFE	1,171.00	1,183.95	1,163.40	1,163.35	1,168.45	5.1	0.44	10,75,131	126.01	1,203.00	567.75	7.24	96.05
AUROPHA	1,317.90	1,327.30	1,311.00	1,317.90	1,323.00	5.1	0.39	3,03,683	40.06	1,344.20	720.55	4.84	79.29
DRREDDY	6,590.25	6,635.20	6,564.70	6,594.75	6,620.20	25.45	0.39	1,15,545	76.2	6,635.20	5,076.25	9.2	27.09
SUNPHAR	1,582.00	1,587.35	1,568.35	1,581.75	1,577.00	0.25	0.02	6,28,889	99.27	1,638.85	1,063.85	5.47	46.63
CIPLA	1,506.05	1,514.60	1,503.35	1,506.00	1,505.05	-0.95	-0.06	5,40,043	81.48	1,582.00	1,018.05	-1.58	47.33
NATCOPH	1,190.50	1,203.85	1,178.55	1,186.20	1,184.10	-2.1	-0.18	3,31,725	39.52	1,259.45	667.8	1.18	76.74
ALKEM	5,217.00	5,268.00	5,164.75	5,199.30	5,189.55	-9.75	-0.19	1,16,301	60.63	5,578.80	3,447.00	2.61	47.33
TORNTPH	2,969.80	2,984.00	2,929.05	2,958.40	2,946.35	-12.05	-0.41	83,593	24.6	2,984.00	1,772.05	3.77	53.28
SANOFI	6,434.25	6,458.20	6,375.45	6,434.25	6,380.00	-54.25	-0.84	5,652	3.62	10,524.95	5,892.80	-35.99	-7.16
LAURUSLA	473.9	474	464.4	471.55	467.15	-4.4	-0.93	4,83,113	22.63	484.3	328.15	6.65	33.68
GLENMAR	1,386.00	1,396.00	1,353.15	1,384.40	1,371.45	-12.95	-0.94	8,13,428	111.31	1,397.00	671.35	16.26	104.6
LUPIN	1,817.35	1,825.00	1,797.75	1,817.30	1,799.65	-17.65	-0.97	3,52,739	63.86	1,834.50	915.05	12.59	93.23
BIOCON	355	356	349.1	354.55	351	-3.55	-1	27,31,625	96.24	373.85	217.5	2.93	36.81
GRANULES	514.7	518.5	507.3	514.7	509.35	-5.35	-1.04	6,09,207	31.3	530.65	287.7	8.49	66.62
ABBOTINC	27,800.05	27,899.80	27,342.50	27,832.20	27,450.00	-382.2	-1.37	15,198	41.84	29,638.95	22,000.00	-0.53	18.11
DIVISLAB	4,590.00	4,594.60	4,485.30	4,582.50	4,513.70	-68.8	-1.5	4,38,242	197.81	4,670.00	3,295.30	2.39	26.12
GLAND	2,072.00	2,080.00	2,015.00	2,051.40	2,016.20	-35.2	-1.72	1,84,203	37.93	2,194.00	1,084.50	9.37	87.74
IPCALAB	1,229.90	1,229.90	1,197.10	1,223.85	1,201.60	-22.25	-1.82	1,19,307	14.43	1,374.60	758.4	4.27	60