

**A**

**MAJOR PROJECT REPORT**

**ON**

**A STUDY ON IMPACT OF UNION BUDGET ON INDIAN STOCK  
MARKET**

Project Report submitted in partial fulfilment for the award of the degree of

**“MASTER OF BUSINESS ADMINISTRATION”**

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**(20MG201210)**

UNDER THE ESTEEMED GUIDENCE OF

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## **CERTIFICATE**

This is to certify that the Major project report entitled "**A STUDY ON IMPACT OF UNION BUDGET ON INDIAN STOCK MARKET**" has been submitted by **Chevella Ajay Kumar** bearing roll no **20MG201210** of second year of Master of Business Administration.

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**CHEVELLA AJAY KUMAR**

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## **DECLARATION**

I hereby declare that the project report on "**A STUDY ON IMPACT OF UNION BUDGET ON INDIAN STOCK MARKET**" submitted by me to the School of Business Management, ANURAG UNIVERSITY, Hyderabad, is a bonafide work undertaken by me and it is not submitted to any other University or Institution. This is a genuine analysis work undertaken by me and it has not been published anywhere either.

**CHEVELLA AJAY KUMAR**

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## ABSTRACT

The union budget, the government's key economic policy statement, defines how it expects to use the revenue to achieve its stated goals. It serves as a record of government income and expenditures for a certain fiscal year, which spans from April 1 to March 31 of the following year. The budget announcement has had an impact on numerous Indian economic sectors. The stock markets also respond to budget disclosures in various ways. The primary purpose of this research is to determine the stock market's movements before and following the presentation of the union budget to parliament. The impact is quantified using short-, medium-, and long-term volatility in the pre- and post-budget periods. The goal of this paper is to educate investors on the volatility that arises during budget releases so that they may make informed investing decisions. There have been 10 budget cycles for which data has been collected from 2013 through 2022. The budget impact is largest in the short run, gradually diminishes in the medium range, and finally vanishes in the long run. As a result, the Union Budget leads the stock market to move based on expectations and budget estimate. The linear graph diagraph is used to investigate the impact of the Union Budget on the stock market. According to research, the union budget has a significant impact.

**Keywords:** Union Budget, Stock Exchange, Volatility, NSE, BSE, Pre- Budget, and Post-Budget

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## **CHAPTER – I**

## **1.1 Introduction:**

The index reflects the normal fluctuation of the share prices of the stocks in that index. Information about a company influences its share price, and information about an industry has an impact on the share prices of firms participating in that industry. However, macroeconomic factors affect the share prices of all enterprises in a country. The stock market's movement is impacted by a wide range of macroeconomic variables. The movement of the Indian stock market is impacted by the union budget, although the direction and size of the impact vary by sector and are dependent on the budget's contents. A necessary announcement of the government's every nation's union budget or yearly budge include initiatives to boost growth.

The Union Budget or Annual Financial Statement is defined in Article 112 of the Indian Constitution as a projected account of the government's earnings and outlays for a certain fiscal year. The stock market reflects economic growth in the same way that the federal budget does for the development of any country. The stock market is critical to the economic growth of emerging countries such as India. The Union Budget has a significant influence on both the country's economic progress and the stock market. The budget was the key driver of the Indian stock market; if the budget focused on economic changes, the stock market would follow suit, otherwise it would not.

The stock market also trades bonds, mutual funds, and derivatives transactions in addition to equities. The stock market is separated into two parts: primary and secondary markets. The primary market is where a company sells its shares for the first time, whereas the secondary market is where previously traded shares are purchased and sold.

In India, there are various regional and nationalized stock exchanges. However, the National Stock Exchange of India (NSE) and the Bombay Stock Exchange of India (BSE) handle the vast bulk of share trading on the Indian stock market (BSE). The Sensex and Nifty are two of the most important market indices on the BSE and NSE, respectively.

In 1990, the National Stock Exchange, or NSE, was established in Bombay. The top 50 companies that comprise the NSE's NIFTY 50 index each play an important role. The market capitalization was \$3.4 trillion and was established in Mumbai. The top 50 companies that comprise the NSE's NIFTY 50 index each play an important role. The market capitalization was \$3.4 trillion. The NSE dealers are all moving toward more openness. SEBI controls the NSE to protect the interests of investors. The NIFTY 50 will be used to buy and sell all the contracts. If the share market for the top 50 companies rises, the BSE automatically rises.

The Bombay Stock Exchange is one of the most prominent stock exchanges in Asia, not only in India. It is also among the oldest. Outside of the United States, the BSE has the most publicly listed companies. For international investors, India has emerged as top investment destination. Because the market has a higher rate of return on investment than other worldwide industries, there is room for growth. As a result, the SENSEX acts as a proxy for market sentiment in the face of a variety of economic developments. The index reflects the normal fluctuation of the share prices of the stocks in that index.

Information about a company influences its share price, and information about an industry has an impact on the share prices of firms participating in that industry. However, macroeconomic factors affect the share prices of all enterprises in a country. The stock market's movement is impacted by a wide range of macroeconomic variables. The movement of the Indian stock market is impacted by the union budget, although the direction and size of the impact vary by industry and depend on the budget's contents.

The present study looks at how the stock market reacted to the introduction of the budget. According to previous research, it is critical to consider the immediate reaction following the announcement of the budget while also providing the market time to analyze the data. In light of this effect, the budget impact has been investigated for 3 days (short term), 15 days (medium term), and 30 days (long term). We examined how the budget influenced the NIFTY and SENSEX in the article. This article will show how the influence of the stock market on budget day differs from other days. The research will assist investors in

choosing sensible investments and will serve as advice for their investment choices over the fiscal year.

The budget announcement for a certain fiscal year allows investors to understand market volatility. It assists investors in decreasing total risk and optimizing return on investment during this period. The following components comprise this essay: an introduction, a review of the literature, a description of the study's methodology, an analysis of the findings, and a conclusion.

By studying the relevant literature, we developed our research approach to support the stated objectives.

## **1.2 Objectives of the study**

The specified research needs led to this study, which intends to investigate the influence of the Union Budget release on the volatility of the Indian stock market.

- i. To investigate the influence of the Union Budget release on the Indian stock market.
- ii. To compare the degree of volatility of NSE and BSE indices from 2013 to 2022.
- iii. To understand the volatility of the Indian stock market in the short, medium, and long term during the budget announcement period.

### **1.3 Need of the study**

The study's goal statement assists the subject in measuring the impact of the stock market over a specific period of budget releases. By reviewing the union budget, investors may better understand market volatility and make more informed stock market decisions.

### **1.4 Scope of the study**

The primary purpose of the inquiry is to evaluate the instability and volatility of the Indian stock market over the fiscal term. From 2013 through 2022, one short-term budget statement and the analysis of 10 budget assemblies are measured.

### **1.5 Research methodology**

Secondary data is obtained from many sources for the study. Secondary data is acquired from many publications, research articles, and websites. To get the necessary information, references are made to numerous papers, journals, books, publications, research articles, and websites. To get the necessary information, references are made to numerous papers, journals, and books. The majority of the data comes from the National Stock Exchange and the Bombay Stock Exchange. The Nifty 50 and SENSEX opening and closing indices, as well as the day-high and day-low indices, are obtained from the NSE and BSE websites, respectively.

## **1.6 Limitations**

Because they are numerous, it is vital to acknowledge the study's limitations openly.

- i. When examining the impact of the budget announcement, only the NSE and BSE indexes were used.
- ii. Secondary data provide the majority of the study's basis.
- iii. The research only considered 10 budget sessions from 2013 to 2022.

## **CHAPTER - II**

## **Review of Literature:**

Several studies have been conducted on the impact of the budget release on the stock market, all of which have given results. We'll go through a couple of them here.

Saraswat and Banga (2012) investigated the influence of Union budgets on the Nifty Stock Exchange in terms of returns and volatility from 1995 to 2010. The periods were classified as short-term, medium-term, and long-term. Budgets had the greatest influence in the short term, with a little impact extending into the medium term and no major impact on long-term average returns. In terms of volatility, the findings revealed that, as compared to the long-term period preceding the budget, the long-term period following the budget was more volatile than the medium-term and short-term periods.

Gakhar et al. (2015) investigated the impact of the Union budget on the NSE's CNX NIFTY Index. Using daily average returns and volatility, the short-, medium-, and long-term implications for the pre- and post-budget periods were computed. The study included five budget cycles between 2011 and 2015. The statistical tests paired T-test and F-test were used. The average returns were treated to a paired T-test, and the fluctuations over the period were subjected to an F-test (i.e., 3, 10, and 30 days in the pre- and post-budget period). The data revealed that the budget's effect was largest in the short term, gradually reducing during the medium term, and finally dropping over the long term.

Saraswat and Banga explored how the 2020 Union Budget may affect the stock market in their 2012 study. Nifty quells There is volatility in terms of returns. These times were divided into three categories: short-, medium-, and long-term. This research demonstrated that budgets had the greatest influence during the transition period but had no discernible impact on long-term normal returns for impacts that lasted longer than the medium term.

In terms of instability, the findings revealed that, when compared to comparable long-term times in recent history, the budget's long-term time following it has a proclivity to be only the tip of the iceberg unstable throughout those medium- and short-term periods.

Babu and Venkateswarlu (2013) invested the link between unit budgets and Indian stock prices using the Sensex, the top list off the Bombay Stock Exchange. The investigation may have utilized the nineteen years from 1991 to 2009. Historically, a budget had the greatest influence on an outright return immediately before and around the budget day, which steadily dropped by one move further out from the budget day. These quantifiable tests were linked once returns around those phase-by-phase budgets were obtained. This was also demonstrated by three, fifteen, and thirty days normal budget revenues.

Gupta Kundu (2006) also investigated the influence of student budgets on the share trading system while taking into consideration the Sensex's returns and volatility. They observed that short-term post-budget times, as opposed to medium- and long-term periods, require the most significant impacts from budgets. A post-budget environment is analogous to those times when typical returns and volatility do not frequently increase.

### Budget of the Union for 2015-16

The Narendra Modi government's first full-year budget may have enhanced the volatility of hazardous undertaking stocks, which rose 141 points on budget day. The Nifty 50, on the other hand, loses 12 points on the day, closing at 8,901 points, but recovers in the subsequent week to finish at 8,937 points.

### Budget of the Union for 2016-17

Businesses may have been surprised by the 2016-17 budgets, considering that the index fell on budget day but still showed considerable advances the following week. The Sensex first had to dip from 23,238 to 23,002 after the day, but it eventually recovered and finished the week at 24,646 points. Similar to how the Nifty 50 fell, it finished the budget day at

6,987 points, a 63-point fall, but might have recovered from those defeats to end the next week with 7,485 points.

Union's budget for 2017-18 On the day of the 2017-2018 budget release, the Sensex opened at 27,669 points. Also nearing 28,141. The broader Nifty 50 index, on the other hand, began at 8,570 and finished at 8,716, up 146 points on the budget day. During the week of imitation, the pattern persisted. The Sensex bucked at 28,334 points, while the Nifty touched 8,793 points.

Union's budget for 2018-19 The Sensex lost 142 points and the Nifty 50 plugged 28 points on the day of the budget, which may have been Arun Jaitley's final appearance. Those indices will come to an abrupt halt a week later, with no regard for the consequences. To the Sensex's drop of 2,043 points Furthermore, the Nifty 50 closed below those 11,000 stamps. Separated from these two examples, the Sensex and Nifty are required to be more lively post-budget to bring in specific profits for moguls.

Budget of the Union for 2019-20 The Sensex had to be at 39,990 when Nirmala Sitharaman presented the NDA's maiden budget to parliament on July 5, 2019, while the Nifty 50 might have been at 11964. If Sitharaman were to go nuts, her budget would have a \$5 trillion impact on India's economy. The S&P BSE Sensex finished at 39,513 and the Nifty 50 at 11,811---both in negative territory. The next week, the budget Sensex closed at 38,736 and the Nifty 50 closed at 11,552. A plan would raise the base ownership of publicly listed entities that receive government financing from 25% to 35%.

Union's Budget for 2020-21 Household Value Benchmarks Current industry professionals were surprised by the union budget, as the Sensex and Nifty both went below 2.5%. In the last hour of trading, the S&P BSE Sensex hovered at 1,100 points, while the more comprehensive Nifty 50 index plummeted 318 points, or 2.67 percent, and slipped below

the crucial 11,650-percent mark. The Sensex closed at 39,735.53 points, or 2.43 percent, while the Nifty 50 finished at 11,643.80 points, or 2.766 percent.

P. Varadharajan et al. studied the movement and volatility of the Indian stock market from 2002 to 2011. This study investigates whether the implementation of the Union Budget has resulted in any exceptional returns. The analysis concluded that, while the budget announcement resulted in remarkable rewards for investors, the budget session was also distinguished by extreme volatility.

Sisir Kanti Mishra researched the influence of the Union Budget on the Indian Stock Exchange (2015). According to the research, the introduction of the budget has a substantial influence on the stock market. The study also revealed that market volatility lasted during the budget session and into the post-budget session.

Dr. Shakeel Ahmad and Prof. Mohd. Akbar Ali Khan (2017) researched the influence of Nifty return budget announcements from 2010 to 2016. The study looked at the short-, medium-, and long-term budget impacts on Nifty returns. According to the study's findings, the budget has the most influence in the near term, the least in the medium term, and no impact at all the long run.

Thomas and Shah (2002) identified no discernible pattern in the movement of the Indian stock market index following the budget date in their examination of the Indian stock market index from April 1979 to June 2001, which encompassed 26 budget days. Depending on the year, post-budget returns might be favorable or negative. They report no sign of overreaction or under reaction before or immediately after the budget date. This implies that stock market participants analyze information logically and that the Indian stock market is reasonably efficient.

According to Kaur's (2004) research, February had the most volatility when compared to April and March in terms of both NSE and BSE occurrences. She believed this was due to the budget being released that month. Gupta and Kundu (2006) investigated the impact of the Union Budget on the stock market, taking Sensex returns and volatility into consideration. They discovered that, when compared to medium- and long-term average returns, the budget has the greatest influence on the short-term post-budget period and that volatility does not typically increase with time.

S. Babu and Dr. M. Venkateswara (2013) investigated the impact of union budgets on the value of Indian equities. The study examined the years 1991 to 2009, and the findings show that budgets appear to have an influence on returns only up to fifteen trading days following the budget day. When making investments around or on budget days, investors should exhibit exceptional prudence and promptness. According to the authors, a budget has the biggest impact on the absolute return soon before and around the budget day, and that impact rapidly reduces as budget day approaches.

Gupta and Kundu (2006) investigated the impact of the Union Budget on the stock market, taking Sensex returns and volatility into consideration. They observed that budgets had the largest effect in the short-term post-budget period when compared to medium- and long-term average returns. They also observed that volatility does not usually increase over time in a post-budget situation.

According to Joshi, M., the Indian stock market is influenced by a variety of factors (2013; he has researched and evaluated several sectors of the economy and the stock market). According to his study, the top five elements influencing the Indian stock market include foreign institutional investors' (FII) flow, political stability, inflation, governmental policies, GDP growth rates, business performance, and global-level information.

## **CHAPTER - III**

## **Industry analysis and Company analysis:**

In 1990, the National Stock Exchange, or NSE, was established in Bombay. The top 50 companies that comprise the NSE's NIFTY 50 index each play an important role. The market capitalization was \$3.4 trillion and was established in Mumbai. The top 50 companies that comprise the NSE's NIFTY 50 index each play an important role. The market capitalization was \$3.4 trillion. The NSE dealers are all moving toward more openness. SEBI controls the NSE to protect the interests of investors. The NIFTY 50 will be used to buy and sell all the contracts. If the share market for the top 50 companies rises, the BSE automatically rises.

The Bombay Stock Exchange is one of the most prominent stock exchanges in Asia, not only in India. It is also among the oldest. Outside of the United States, the BSE has the most publicly listed companies. For international investors, India has emerged as top investment destination. Because the market has a higher rate of return on investment than other worldwide industries, there is room for growth. As a result, the SENSEX acts as a proxy for market sentiment in the face of a variety of economic developments. The index reflects the normal fluctuation of the share prices of the stocks in that index.

## **CHAPTER - IV**

## Data Analysis

Analysis of secondary data:

Pre	Pre	Pre	Budget	Post	Post	Post
30 days (X3)	15 days (X2)	3 days (X1)	Z	3 days (Y1)	15 days (Y2)	30 days (Y3)
Phase of study						

Table.1 represents the Phase of the study to analyze the secondary data on the impact of the union budget on the Indian stock market. 3, 15, and 30 days pre-budget, post-budget, and on the budget announcement day points of Nifty 50 and SENSEX points are considered to analyze the impact of the union budget on the Indian stock market. Day high indices, Day low indices, opening indices, and closing indices are considered to analyze the secondary data. During the phase of study if a certain day is a holiday for the stock market the following day's points are considered accordingly for every year.

All the Graphs are constructed based on the volatility of the Indian stock market. These Calculations are done in Excel by using the formula  $\ln(\text{High} - \text{Low})$  for every day in this Phase of the study. NSE (Nifty 50) and BSE (SENSEX) indices points are represented separately in each table. If we look at each graph it consists of NSE and BSE volatility in separate lines in the same graph by adding a linear line to both of them.

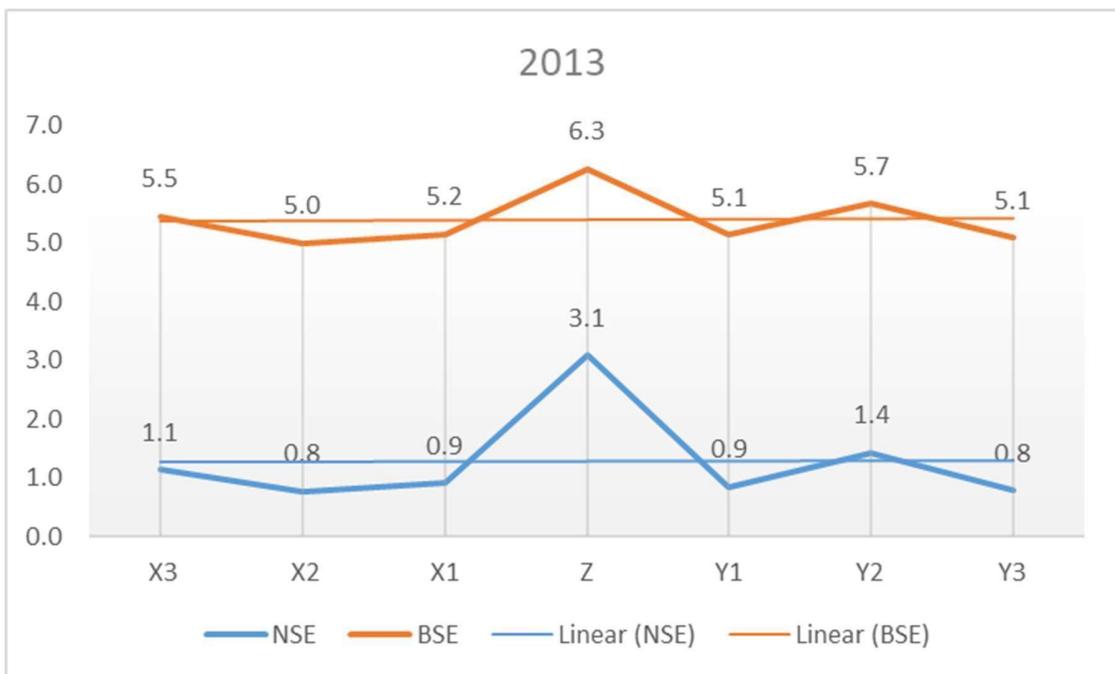
Now let us look at each table and graph and understand the impact of union budget on the Indian Stock market.

National Stock Exchange						
		Date	Open	High	Low	Close
2013	X3	29-01-13	6064.7	6111.8	6042.45	6049.9
	X2	13-02-13	5943.15	5969.5	5922.95	5932.95
	X1	25-02-13	5870.55	5878.4	5825	5854.75
	Z	28-02-13	5834.35	5849.9	5671.9	5693.05
	Y1	03-03-13	5704.7	5712	5663.6	5698.5
	Y2	15-03-13	5914.9	5945.65	5861	5872.6
	Y3	01-04-13	5697.35	5720.95	5675.9	5704.4

Table.1.1 Points of Nifty 50 during the phase of study

Bombay Stock Exchange						
		Date	Open	High	Low	Close
2013	X3	29-01-13	20080.31	20203.66	19970.05	19990.9
	X2	13-02-13	19601.69	19723.01	19574.15	19608.08
	X1	25-02-13	19365.33	19411.18	19237.98	19331.69
	Z	28-02-13	19264.8	19322.28	18793.97	18861.54
	Y1	03-03-13	18920.9	18930.86	18760.41	18877.96
	Y2	15-03-13	19570.01	19673.16	19383.13	19427.56
	Y3	01-04-13	18890.81	18959.48	18796.6	18864.75

Table.1.2 Points of SENSEX during the phase of study



Graph.1 NSE (Nifty 50) and BSE (SENSEX) 2013 Volatility during the Phase of Study

### **Interpretation:**

Table 1.1 and Table 1.2 represents the opening price, closing price, and the day high and low prices of Nifty 50 and SENSEX. The data is collected on 3, 15, and 30 days Pre Budget, Post Budget, and on the Budget announcement day in 2013. From Table 1.1 we can observe that on the Budget announcement day(Z) the day high is 5849.9 and the daily low is 5671.9 which created a difference of 178 points. The difference between high and low on the budget day is very high when compared to the remaining days. From table 1.2 we can observe that on the budget day (Z) the day high is 19322.28 and the day low is 18793.97 which created a difference of 528.31. According to both indices, the volatility is more on the budget announcement day when compared to normal days.

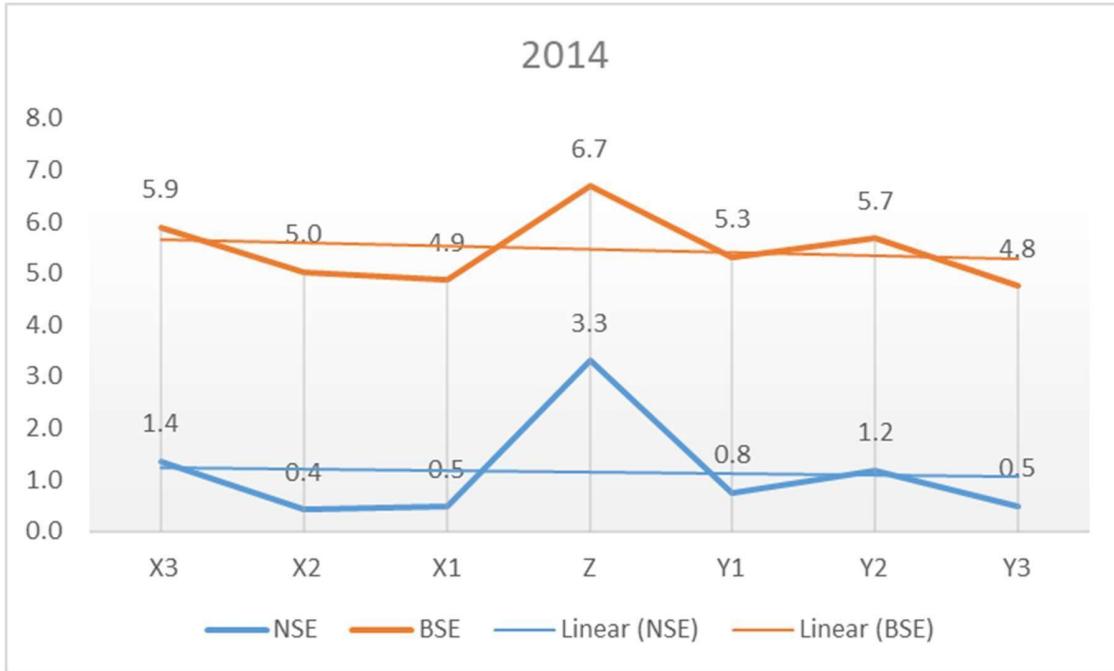
Graph 1 represents that both the indices points are far away from the linear line on the budget announcement day (Z) when compared to the remaining days. From the above graph, we can conclude that the 2013 Budget announcement has created volatility in the Indian stock market.

National Stock Exchange						
		Date	Open	High	Low	Close
2014	X3	10-06-14	7679.05	7683.2	7579.3	7656.4
	X2	25-06-14	7588.55	7589.25	7557.05	7569.25
	X1	07-07-14	7780.4	7792	7755.1	7787.15
	Z	10-07-14	7589.5	7731.05	7479.05	7567.75
	Y1	14-07-14	7469	7478.45	7422.15	7454.15
	Y2	25-07-14	7828.2	7840.95	7748.6	7790.45
	Y3	11-08-14	7619.85	7635.55	7598.6	7625.95

Table.2.1 Points of Nifty 50 during the phase of study

Bombay Stock Exchange						
		Date	Open	High	Low	Close
2014	X3	10-06-14	25706.35	25711.11	25347.33	25583.69
	X2	25-06-14	25421.49	25427.8	25274.39	25313.74
	X1	07-07-14	26039.67	26123.55	25992.73	26100.08
	Z	10-07-14	25513.74	25920.46	25117	25372.75
	Y1	14-07-14	25093.16	25095.76	24892	25006.98
	Y2	25-07-14	26257.14	26300.17	26007.31	26126.75
	Y3	11-08-14	25476.87	25553.44	25437.05	25519.24

Table.2.1 Points of SENSEX during the phase of study



Graph.2 NSE (Nifty 50) and BSE (SENSEX) 2014 Volatility during the Phase of Study

### **Interpretation:**

Table.2.1 and Table 2.2 represents the opening price, closing price, and the day high and low prices of Nifty 50 and SENSEX. The data is collected on 3, 15, and 30 days Pre Budget, Post Budget, and on the Budget announcement day in 2014. From Table 2.1 we can observe that on the Budget announcement day(Z) the day high is 5849.9 and the daily low is 5671.9 which created a difference of 252 points. The difference between high and low on the budget day is very high when compared to the remaining days. From table 2.2 we can observe that on the budget day (Z) the day high is 25920.46 and the day low is 25117 which created a difference of 803.46. According to both indices, the volatility is more on the budget announcement day when compared to normal days.

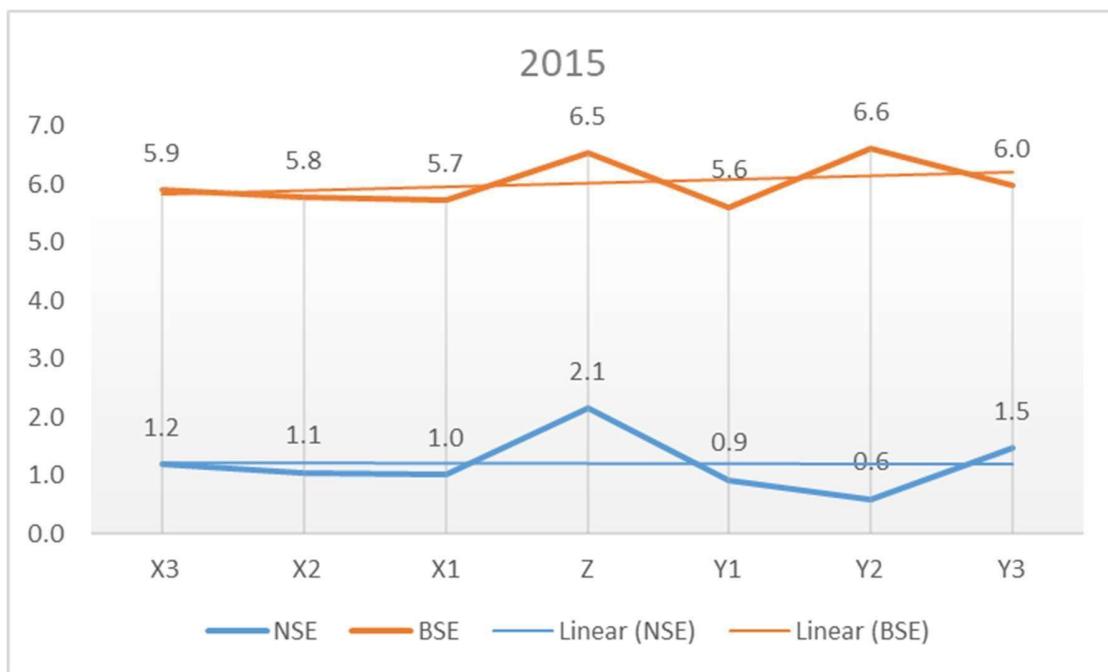
Graph 2 represents that both the Indices points are far away from the linear line on the budget announcement day (Z) when compared to the remaining days. From the above graph, we can conclude that the 2014 Budget announcement has created volatility in the Indian stock market.

National Stock Exchange						
		Date	Open	High	Low	Close
2015	X3	29-01-15	8901.5	8966.65	8861.25	8952.35
	X2	13-02-15	8741.5	8822.1	8729.65	8805.5
	X1	25-02-15	8801.9	8840.65	8751.4	8767.25
	Z	28-02-15	8913.05	8941.1	8751.35	8901.85
	Y1	03-03-15	8962.85	9008.4	8925.55	8996.25
	Y2	16-03-15	8656.75	8663.55	8612	8633.15
	Y3	30-03-15	8390.95	8504.55	8380.75	8492.3

Table.3.1 Points of Nifty 50 during the phase of study

Bombay Stock Exchange						
		Date	Open	High	Low	Close
2015	X3	29-01-15	29516.49	29740.63	29378.3	29681.77
	X2	13-02-15	28888.99	29154.67	28835.7	29094.93
	X1	25-02-15	29115.32	29269.83	28967.61	29007.99
	Z	28-02-15	29411.33	29560.32	28882.02	29361.5
	Y1	03-03-15	29500.19	29636.86	29364.87	29593.73
	Y2	16-03-15	29134.93	29183.76	28448.48	28503.3
	Y3	30-03-15	27655.79	28017.97	27624.76	27975.86

Table.3.2 Points of SENSEX during the phase of study



Graph.3 NSE (Nifty 50) and BSE (SENSEX) 2015 Volatility during the Phase of Study

### **Interpretation:**

Table.3.1 and Table 3.2 represents the opening price, closing price, and the day high and low prices of Nifty 50 and SENSEX. The data is collected on 3, 15, and 30 days Pre Budget, Post Budget, and on the Budget announcement day in 2013. From Table 3.1 we can observe that on the Budget announcement day(Z) the day high is 8941.1 and the daily low is 8751.35 which created a difference of 189.75 points. The difference between high and low on the budget day is very high when compared to the remaining days. From table 3.2 we can observe that on the budget day (Z) the day high is 29560.32 and the day low is 28882.02 which created a difference of 678.3. According to both indices, the volatility is more on the budget announcement day when compared to normal days.

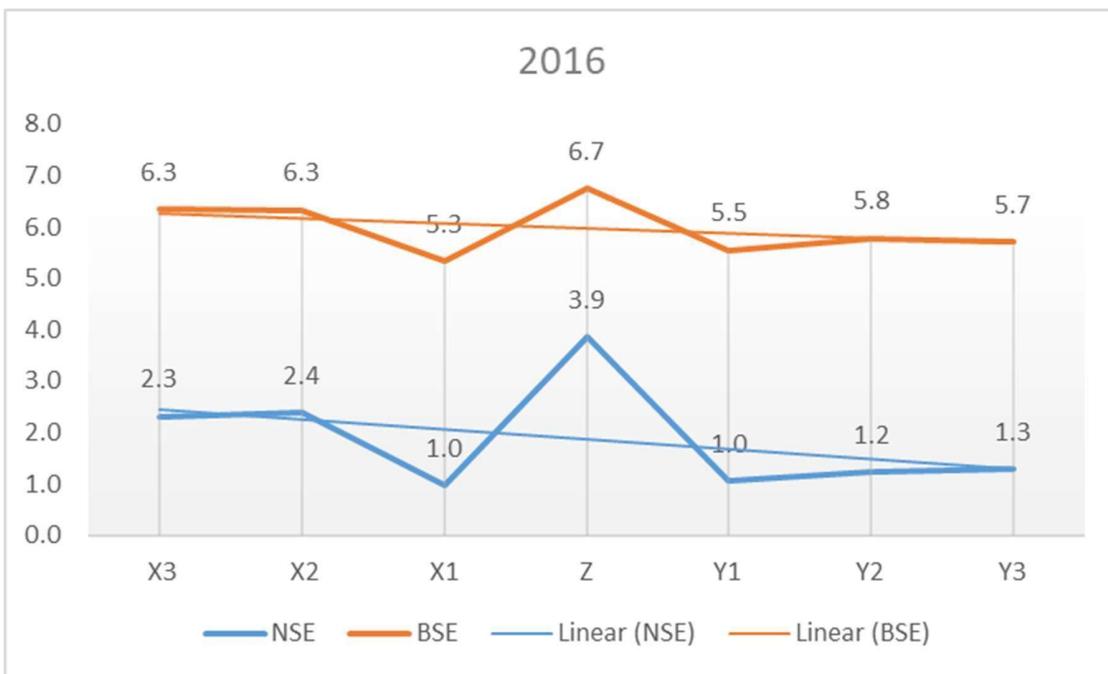
Graph 3 represents that both the indices points are far away from the linear line on the budget announcement day (Z) when compared to the remaining days. From the above graph, we can conclude that the 2015 Budget announcement has created volatility in the Indian stock market.

National Stock Exchange						
		Date	Open	High	Low	Close
2016	X3	29-01-16	7413.35	7575.65	7402.8	7563.55
	X2	12-02-16	7023.65	7034.8	6869	6980.95
	X1	26-02-16	7039.3	7052.9	6985.1	7029.75
	Z	29-02-16	7050.45	7094.6	6825.8	6987.05
	Y1	03-03-16	7429.55	7483.95	7406.05	7475.6
	Y2	15-03-16	7535.85	7545.2	7452.8	7460.6
	Y3	30-03-16	7651.1	7741.95	7643.45	7735.2

Table.4.1 Points of Nifty 50 during the phase of study

Bombay Stock Exchange						
		Date	Open	High	Low	Close
2016	X3	29-01-16	24347.31	24911.9	24340.06	24870.69
	X2	12-02-16	23060.39	23161.15	22600.39	22986.12
	X1	26-02-16	23141.08	23227.91	23021.94	23154.3
	Z	29-02-16	23238.5	23343.22	22494.61	23002
	Y1	03-03-16	24386.67	24640.51	24383.28	24606.99
	Y2	15-03-16	24832.04	24840.77	24517.28	24551.17
	Y3	30-03-16	25062.06	25358.84	25055.42	25338.58

Table.4.2 Points of SENSEX during the phase of study



Graph.4 NSE (Nifty 50) and BSE (SENSEX) 2016 Volatility during the Phase of Study

### Interpretation:

Table.4.1 and Table 4.2 represents the opening price, closing price, and the day high and low prices of Nifty 50 and SENSEX. The data is collected on 3, 15, and 30 days Pre Budget, Post Budget, and on the Budget announcement day in 2013. From Table 4.1 we can observe that on the Budget announcement day(Z) the day high is 7094.6 and the daily low is 6825.8 which created a difference of 268.8 points. The difference between high and low on the budget day is very high when compared to the remaining days. From table 4.2 we can observe that on the budget day (Z) the day high is 23343.22 and the day low is 22494.61 which created a difference of 848.61. According to both indices, the volatility is more on the budget announcement day when compared to normal days.

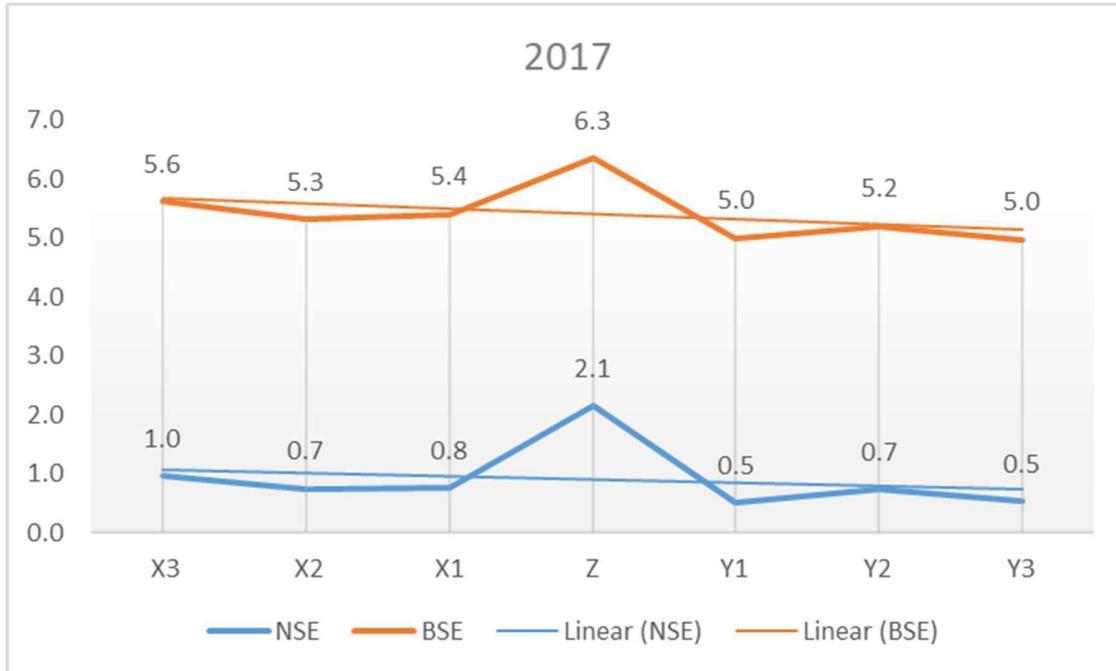
Graph 4 represents that both the Indices points are far away from the linear line on the budget announcement day (Z) when compared to the remaining days. From the above graph, we can conclude that the 2016 Budget announcement has created volatility in the Indian stock market.

National Stock Exchange						
		Date	Open	High	Low	Close
2017	X3	02-01-17	8210.1	8212	8133.8	8179.5
	X2	17-01-17	8415.05	8440.9	8378.3	8398
	X1	27-01-17	8610.5	8672.7	8606.9	8641.25
	Z	01-02-17	8570.35	8722.4	8537.5	8716.4
	Y1	06-02-17	8785.45	8814.1	8770.2	8801.05
	Y2	16-02-17	8739	8783.95	8719.6	8778
	Y3	03-03-17	8883.5	8907.1	8860.1	8897.55

Table.5.1 Points of Nifty 50 during the phase of study

Bombay Stock Exchange						
		Date	Open	High	Low	Close
2017	X3	02-01-17	26711.15	26720.98	26447.06	26595.45
	X2	17-01-17	27331.82	27381.43	27179.19	27235.66
	X1	27-01-17	27761.03	27980.39	27759.48	27882.46
	Z	01-02-17	27669.08	28159.54	27590.1	28141.64
	Y1	06-02-17	28340.39	28487.28	28340.39	28439.28
	Y2	16-02-17	28223.85	28327.84	28146.19	28301.27
	Y3	03-03-17	28827.5	28860.13	28716.21	28832.45

Table.5.2 Points of SENSEX during the phase of study



Graph.5 NSE (Nifty 50) and BSE (SENSEX) 2017 Volatility during the Phase of Study

#### **Interpretation:**

Table.5.1 and Table 5.2 represents the opening price, closing price, and the day high and low prices of Nifty 50 and SENSEX. The data is collected on 3, 15, and 30 days Pre Budget, Post Budget, and on the Budget announcement day in 2013. From Table 5.1 we can observe that on the Budget announcement day(Z) the day high is 8722.4 and the daily low is 8537.5 which created a difference of 184.9 points. The difference between high and low on the budget day is very high when compared to the remaining days. From table 5.2 we can observe that on the budget day (Z) the day high is 28159.54 and the day low is 27590.1 which created a difference of 569.44. According to both indices, the volatility is more on the budget announcement day when compared to normal days.

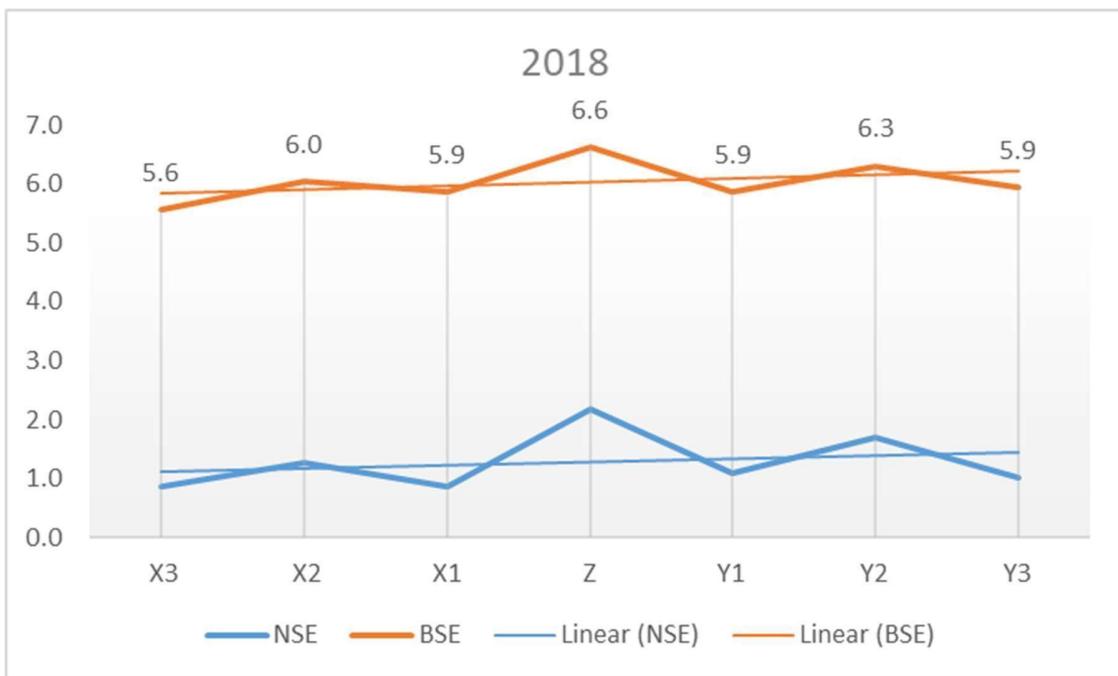
Graph 5 represents that both the Indices points are far away from the linear line on the budget announcement day (Z) when compared to the remaining days. From the above graph, we can conclude that the Budget announcement has created volatility in the Indian stock market.

National Stock Exchange						
		Date	Open	High	Low	Close
2018	X3	02-01-18	10477.55	10495.2	10404.65	10442.2
	X2	17-01-18	10702.45	10803	10666.75	10788.55
	X1	29-01-18	11079.35	11171.55	11075.95	11130.4
	Z	01-02-18	11044.55	11117.35	10878.8	11016.9
	Y1	05-02-18	10604.3	10702.75	10586.8	10666.55
	Y2	16-02-18	10596.2	10612.9	10434.05	10452.3
	Y3	05-03-18	10428.3	10428.7	10323.9	10358.85

Table.6.1 Points of Nifty 50 during the phase of study

Bombay Stock Exchange						
		Date	Open	High	Low	Close
2018	X3	02-01-18	33913.55	33964.14	33703.37	33812.26
	X2	17-01-18	34753.8	35118.61	34700.82	35081.82
	X1	29-01-18	36106.36	36443.98	36093.36	36283.25
	Z	01-02-18	36048.99	36256.83	35501.74	35906.66
	Y1	05-02-18	34718.85	34874.17	34520.8	34757.16
	Y2	16-02-18	34411.24	34508.24	33957.33	34010.76
	Y3	05-03-18	34034.28	34034.28	33653.41	33746.78

Table.6.2 Points of SENSEX during the phase of study



Graph.6 NSE (Nifty 50) and BSE (SENSEX) 2018 Volatility during the Phase of Study

### Interpretation:

Table.6.1 and Table 6.2 represents the opening price, closing price, and the day high and low prices of Nifty 50 and SENSEX. The data is collected on 3, 15, and 30 days Pre Budget, Post Budget, and on the Budget announcement day in 2013. From Table 6.1 we can observe that on the Budget announcement day(Z) the day high is 11981.75 and the daily low is 11797.9 which created a difference of 238.55 points. The difference between high and low on the budget day is very high when compared to the remaining days. From table 6.2 we can observe that on the budget day (Z) the day high is 36256.83 and the day low is 35501.74 which created a difference of 755.09. According to both indices, the volatility is more on the budget announcement day when compared to normal days.

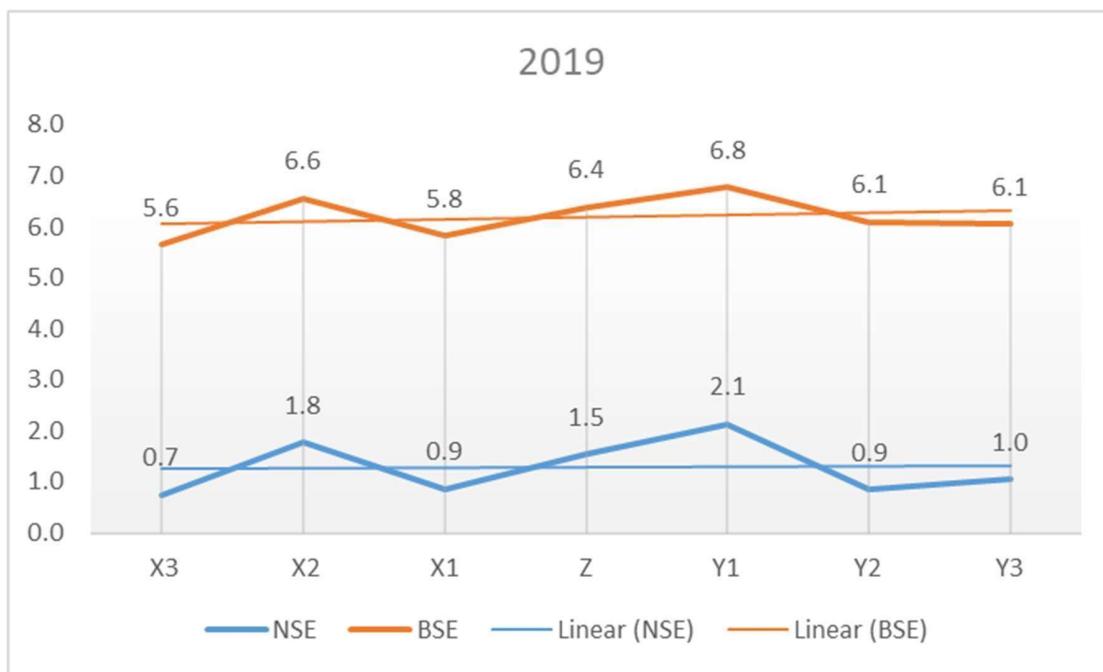
Graph 6 represents that both the Indices points are far away from the linear line on the budget announcement day (Z) when compared to the remaining days. From the above graph, we can conclude that the Budget announcement has created volatility in the Indian stock market.

National Stock Exchange						
		Date	Open	High	Low	Close
2019	X3	04-06-19	12052.65	12095.2	12005.85	12021.65
	X2	20-06-19	11653.65	11843.5	11635.05	11831.75
	X1	02-07-19	11890.3	11917.45	11814.7	11910.3
	Z	05-07-19	11964.75	11981.75	11797.9	11811.15
	Y1	08-07-19	11770.4	11771.9	11523.3	11558.6
	Y2	22-07-19	11392.85	11398.15	11301.25	11346.2
	Y3	05-08-19	10895.8	10895.8	10782.6	10862.6

Table.7.1 Points of Nifty 50 during the phase of study

Bombay Stock Exchange						
		Date	Open	High	Low	Close
2019	X3	04-06-19	40196	40312.07	40031.05	40083.54
	X2	20-06-19	39042.96	39638.64	38933.78	39601.63
	X1	02-07-19	39811.68	39838.49	39499.19	39816.48
	Z	05-07-19	39990.4	40032.41	39441.38	39513.39
	Y1	08-07-19	39476.38	39476.38	38605.48	38720.57
	Y2	22-07-19	38333.52	38333.52	37890.32	38031.13
	Y3	05-08-19	36842.17	36844.05	36416.79	36699.84

Table.7.2 Points of SENSEX during the phase of study



Graph.7 NSE (Nifty 50) and BSE (SENSEX) 2019 Volatility during the Phase of Study

### **Interpretation:**

Table.7.1 and Table 7.2 represents the opening price, closing price, and the day high and low prices of Nifty 50 and SENSEX. The data is collected on 3, 15, and 30 days Pre Budget, Post Budget, and on the Budget announcement day in 2013. From Table 7.1 we can observe that on the Budget announcement day(Z) the day high is 11981.75 and the daily low is 11797.9 which created a difference of 183.85 points. The difference between high and low on the budget day is very high when compared to the remaining days. From table 7.2 we can observe that on the budget day (Z) the day high is 40032.41 and the day low is 39441.38 which created a difference of 591.03. According to both indices, the volatility is more on the budget announcement day when compared to normal days.

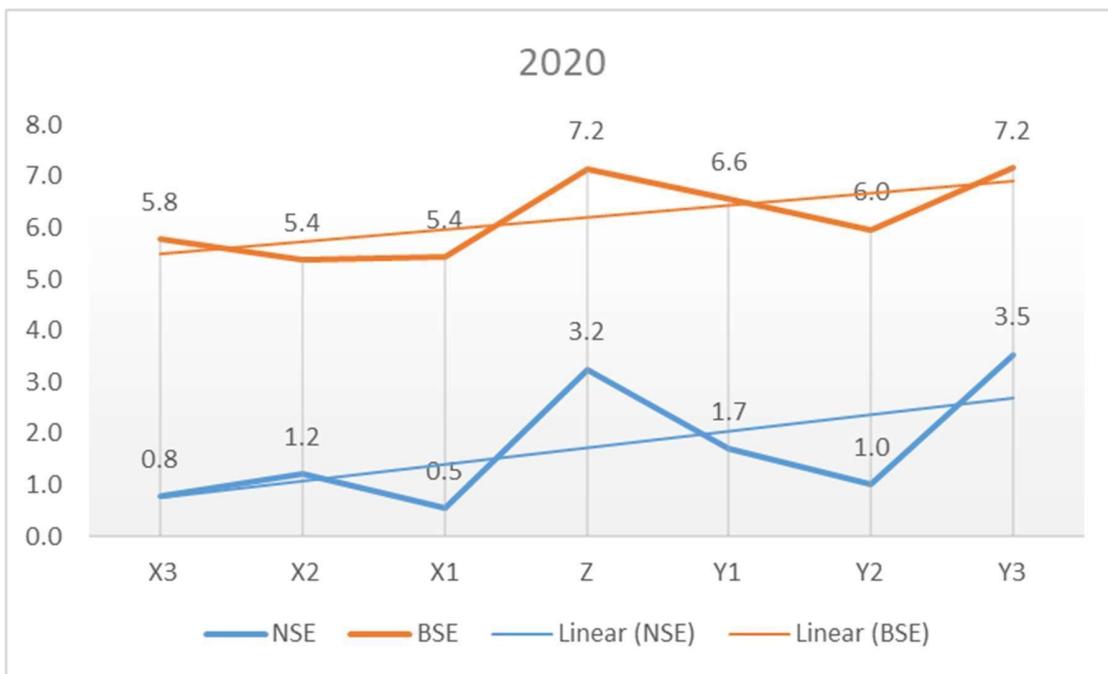
Graph 7 represents that both the Indices points are far away from the linear line on the budget announcement day (Z) when compared to the remaining days. From the above graph, we can conclude that the Budget announcement has created volatility in the Indian stock market.

National Stock Exchange						
		Date	Open	High	Low	Close
2020	X3	02-01-20	12198.55	12289.9	12195.25	12282.2
	X2	17-01-20	12079.1	12152.15	12005.35	12052.95
	X1	29-01-20	12114.9	12169.6	12103.8	12129.5
	Z	01-02-20	11939	12017.35	11633.3	11661.85
	Y1	04-02-20	11786.25	11986.15	11783.4	11979.65
	Y2	17-02-20	12131.8	12159.6	12037	12045.8
	Y3	02-03-20	11387.35	11433	11036.25	11132.75

Table.8.1 Points of Nifty 50 during the phase of study

Bombay Stock Exchange						
		Date	Open	High	Low	Close
2020	X3	02-01-20	41340.27	41649.29	41328.45	41626.64
	X2	17-01-20	41929.02	42063.93	41850.29	41945.37
	X1	29-01-20	41131.57	41334.86	41108.19	41198.66
	Z	01-02-20	40753.18	40905.78	39631.24	39735.53
	Y1	04-02-20	40178.74	40818.94	40117.46	40789.38
	Y2	17-02-20	41324.04	41420.34	41030.58	41055.69
	Y3	02-03-20	38910.95	39083.17	37785.99	38144.02

Table.8.2 Points of SENSEX during the phase of study



Graph.8 NSE (Nifty 50) and BSE (SENSEX) 2020 Volatility during the Phase of Study

### Interpretation:

Table.8.1 and Table 8.2 represents the opening price, closing price, and the day high and low prices of Nifty 50 and SENSEX. The data is collected on 3, 15, and 30 days Pre Budget, Post Budget, and on the Budget announcement day in 2020. From Table 8.1 we can observe that on the Budget announcement day(Z) the day high is 12017.35 and the daily low is 11633.3 which created a difference of 384.05 points. The difference between high and low on the budget day is very high when compared to the remaining days. From table 8.2 we can observe that on the budget day (Z) the day high is 40905.78 and the day low is 39631.24 which created a difference of 1274.54. According to both indices, the volatility is more on the budget announcement day when compared to normal days.

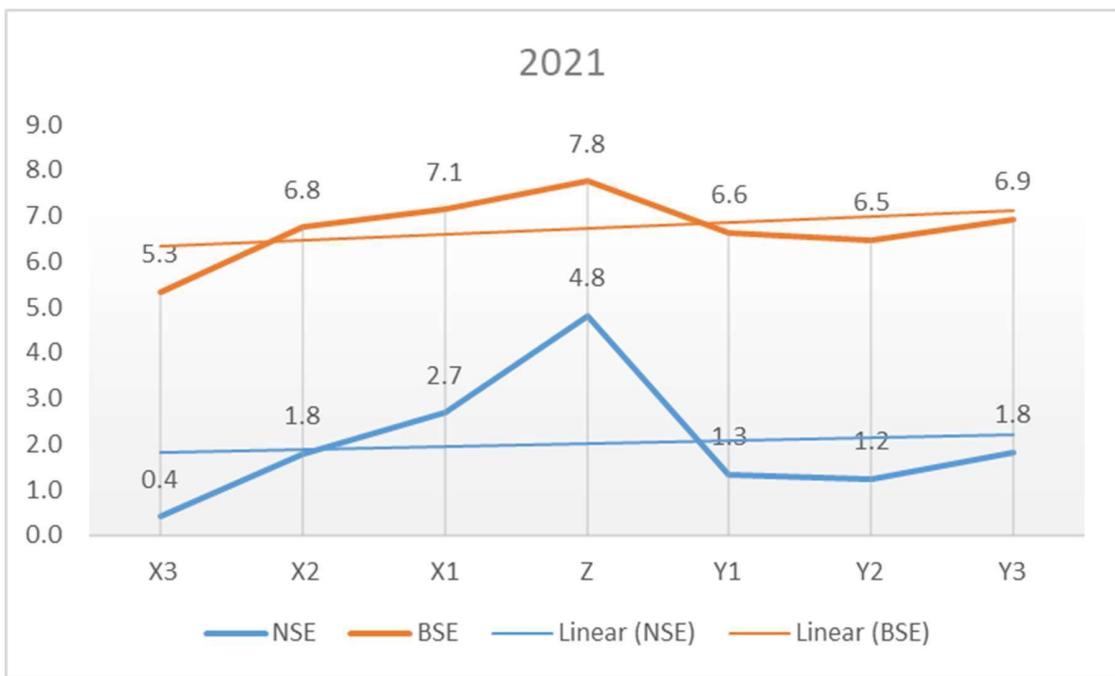
Graph 8 represents that both the Indices points are far away from the linear line on the budget announcement day (Z) when compared to the remaining days. From the above graph, we can conclude that the Budget announcement has created volatility in the Indian stock market.

National Stock Exchange						
		Date	Open	High	Low	Close
2021	X3	01-01-21	13996.1	14049.85	13991.35	14018.5
	X2	15-01-21	14594.35	14617.45	14357.85	14433.7
	X1	29-01-21	13946.6	13966.85	13596.75	13634.6
	Z	01-02-21	13758.6	14336.35	13661.75	14281.2
	Y1	04-02-21	14789.05	14913.7	14714.75	14895.65
	Y2	16-02-21	15371.45	15431.75	15242.2	15313.45
	Y3	03-03-21	15064.4	15273.15	14995.8	15245.6

Table.9.1 Points of Nifty 50 during the phase of study

Bombay Stock Exchange						
		Date	Open	High	Low	Close
2021	X3	01-01-21	47785.28	47980.36	47771.15	47868.98
	X2	15-01-21	49656.71	49656.71	48795.79	49034.67
	X1	29-01-21	47423.47	47423.66	46160.46	46285.77
	Z	01-02-21	46617.95	48764.4	46433.65	48600.61
	Y1	04-02-21	50212.25	50687.51	49926.45	50614.29
	Y2	16-02-21	52400.03	52516.76	51863.61	52104.17
	Y3	03-03-21	50738.21	51539.89	50512.84	51444.65

Table.9.2 Points of SENSEX during the phase of study



Graph.9 NSE (Nifty 50) and BSE (SENSEX) 2021 Volatility during the Phase of Study

### Interpretation:

Table.9.1 and Table 9.2 represents the opening price, closing price, and the day high and low prices of Nifty 50 and SENSEX. The data is collected on 3, 15, and 30 days Pre Budget, Post Budget, and on the Budget announcement day in 2021. From Table 9.1 we can observe that on the Budget announcement day(Z) the day high is 14336.35 and the daily low is 13661.75 which created a difference of 674.6 points. The difference between high and low on the budget day is very high when compared to the remaining days. From table 9.2 we can observe that on the budget day (Z) the day high is 48764.4 and the day low is 46433.65 which created a difference of 2330.75. According to both indices, the volatility is more on the budget announcement day when compared to normal days.

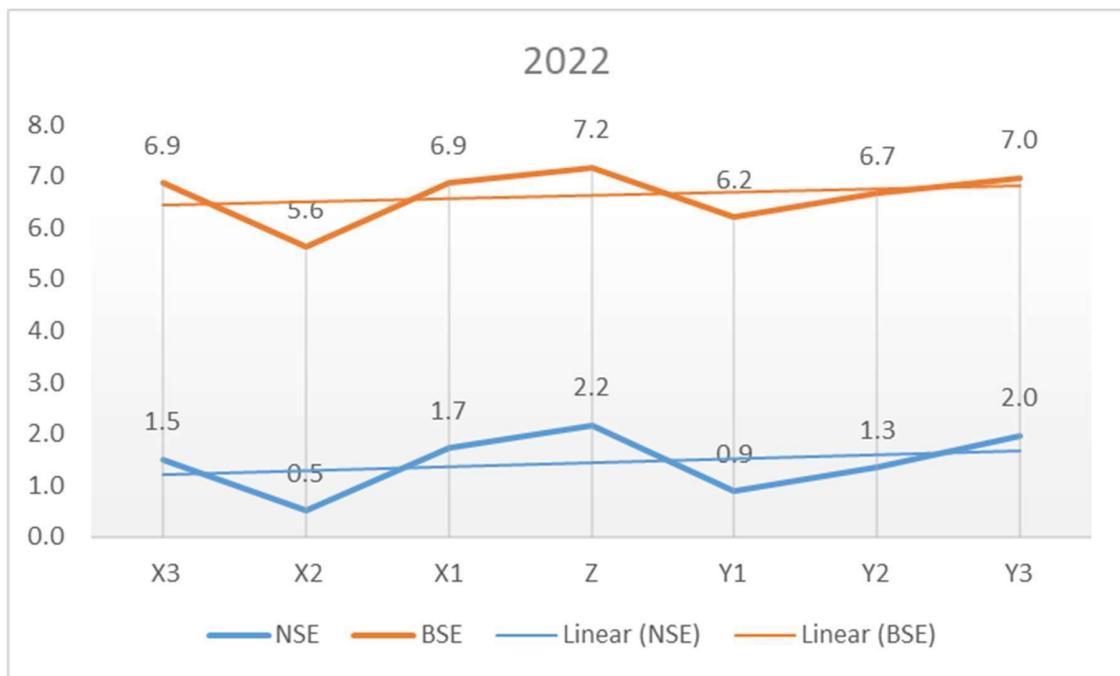
Graph 9 represents that both the Indices points are far away from the linear line on the budget announcement day (Z) when compared to the remaining days. From the above graph, we can conclude that the Budget announcement has created volatility in the Indian stock market.

National Stock Exchange						
		Date	Open	High	Low	Close
2022	X3	03-01-22	17387.15	17646.65	17383.3	17625.7
	X2	17-01-22	18235.65	18321.55	18228.75	18308.1
	X1	28-01-22	17208.3	17373.5	17077.1	17101.95
	Z	01-02-22	17529.45	17622.4	17244.55	17576.85
	Y1	04-02-22	17590.2	17617.8	17462.55	17516.3
	Y2	16-02-22	17408.45	17490.6	17257.7	17322.2
	Y3	03-03-22	16723.2	16768.95	16442.95	16498.05

Table.10.1 Points of Nifty 50 during the phase of study

Bombay Stock Exchange						
		Date	Open	High	Low	Close
2022	X3	03-01-22	58310.09	59266.39	58306.45	59183.22
	X2	17-01-22	61219.64	61385.48	61107.6	61308.91
	X1	28-01-22	57795.11	58084.33	57119.28	57200.23
	Z	01-02-22	58672.86	59032.2	57737.66	58862.57
	Y1	04-02-22	58918.65	58943.62	58446.95	58644.82
	Y2	16-02-22	58310.68	58569.22	57780.28	57996.68
	Y3	03-03-22	55921.44	55996.62	54931.48	55102.68

Table.10.2 Points of SENSEX during the phase of study



Graph.10 NSE (Nifty 50) and BSE (SENSEX) 2022 Volatility during the Phase of Study

### Interpretation:

Table.10.1and Table 10.2 represents the opening price, closing price, and the day high and low prices of Nifty 50 and SENSEX. The data is collected on 3, 15, and 30 days Pre Budget, Post Budget, and on the Budget announcement day in 2021. From Table 10.1 we can observe that on the Budget announcement day(Z) the day high is 17622.4 and the daily low is 17244.55 which created a difference of 377.85 points. The difference between high and low on the budget day is very high when compared to the remaining days. From table 10.2 we can observe that on the budget day(Z) the day high is 59032.2 and the day low is 57737.66 which created a difference of 1294.54. According to both indices, the volatility is more on the budget announcement day when compared to normal days.

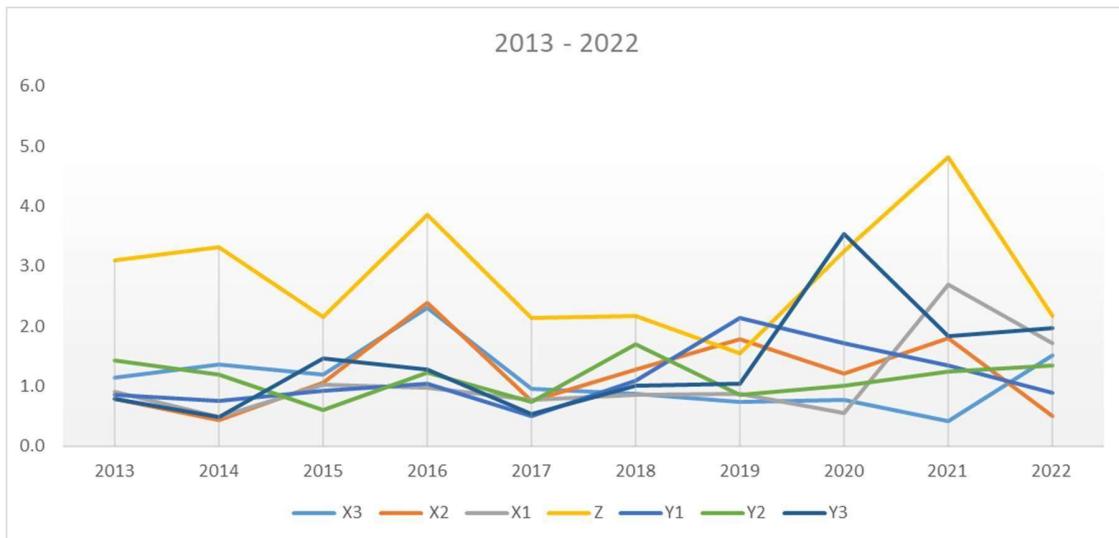
Graph 10 represents that both the Indices points are far away from the linear line on the budget announcement day (Z) when compared to the remaining days. From the above graph, we can conclude that the Budget announcement has created volatility in the Indian stock market.

Time period Year	X3	X2	X1	Z	Y1	Y2	Y3
2013	1.1	0.8	0.9	3.1	0.9	1.4	0.8
2014	1.4	0.4	0.5	3.3	0.8	1.2	0.5
2015	1.2	1.1	1.0	2.1	0.9	0.6	1.5
2016	2.3	2.4	1.0	3.9	1.0	1.2	1.3
2017	1.0	0.7	0.8	2.1	0.5	0.7	0.5
2018	0.9	1.3	0.9	2.2	1.1	1.7	1.0
2019	0.7	1.8	0.9	1.5	2.1	0.9	1.0
2020	0.8	1.2	0.5	3.2	1.7	1.0	3.5
2021	0.4	1.8	2.7	4.8	1.3	1.2	1.8
2022	1.5	0.5	1.7	2.2	0.9	1.3	2.0

Table.11. Calculated volatility points of NSE (Nifty 50)

### Interpretation:

Above Table.11. represents the calculated points of National Stock Exchange (Nifty 50). The data in table is arranged according to the Phase of study i.e., 3, 15, and 30 days pre budget, post budget and on the budget date. On the budget day the points are high when compared to remaining days in this phase of study. By this we can understand that the budget announcement is creating volatility in the Indian Stock market. The Table.11. is clearly presented in the below line graph.



Graph.11. Volatility of Nifty 50 from 2013 – 2022

### **Interpretation:**

Graph.11. represents the volatility of Nifty 50 from 2013 – 2022 budget announcement years. Different colored lines represented in the graph indicates different time periods.

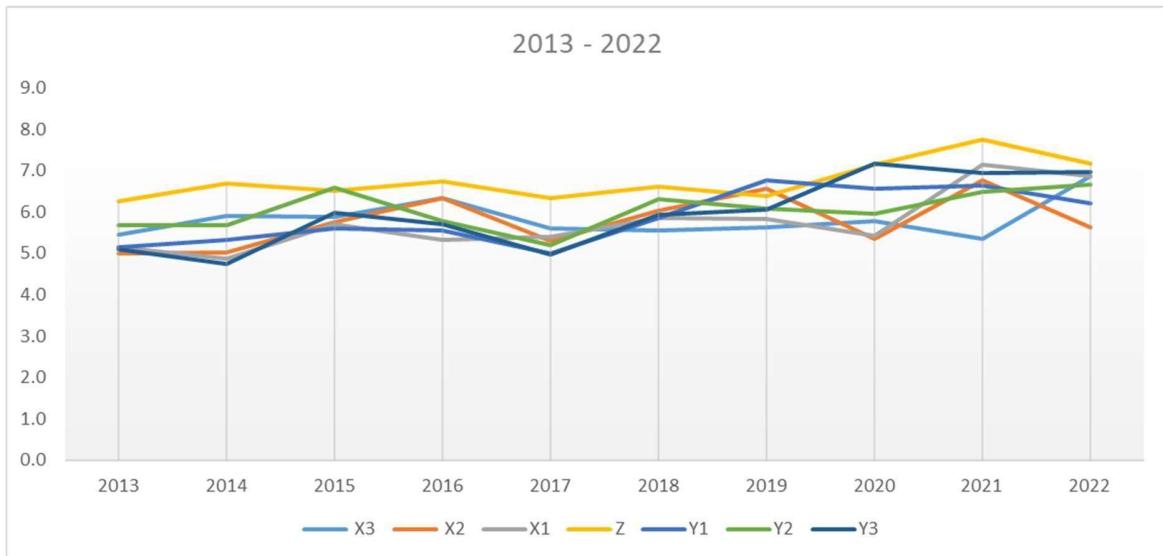
In the above graph yellow line that indicates volatility on the budget day (Z) is moving higher when compared to remaining lines in the graph. The graph also shows that the volatility in stock market is created for only short period of time during the union budget announcement. In the long run the stock market tends to normal. In 2021 budget announcement day the stock market is more volatile when compared to remaining years budget announcement years showing the very high impact on the Indian stock market. In 2019 budget announcement day the stock market is less volatile showing the least impact on Indian stock market.

Year \ Time period	X3	X2	X1	Z	Y1	Y2	Y3
2013	5.5	5.0	5.2	6.3	5.1	5.7	5.1
2014	5.9	5.0	4.9	6.7	5.3	5.7	4.8
2015	5.9	5.8	5.7	6.5	5.6	6.6	6.0
2016	6.3	6.3	5.3	6.7	5.5	5.8	5.7
2017	5.6	5.3	5.4	6.3	5.0	5.2	5.0
2018	5.6	6.0	5.9	6.6	5.9	6.3	5.9
2019	5.6	6.6	5.8	6.4	6.8	6.1	6.1
2020	5.8	5.4	5.4	7.2	6.6	6.0	7.2
2021	5.3	6.8	7.1	7.8	6.6	6.5	6.9
2022	6.9	5.6	6.9	7.2	6.2	6.7	7.0

Table.12. Calculated volatility points of BSE (SENSEX)

### Interpretation:

Above Table.12. represents the calculated points of Bombay Stock Exchange (Sensex). The data in table is arranged according to the Phase of study i.e., 3, 15, and 30 days pre budget, post budget and on the budget date. On the budget day the points are high when compared to remaining days in this phase of study. By this we can understand that the budget announcement is creating volatility in the Indian Stock market. The Table.12. is clearly presented in the below line graph.



Graph.12. Volatility of SENSEX from 2013 – 2022

### Interpretation:

Graph.12. represents the volatility of Sensex 30 from 2013 – 2022 budget announcement years. Different colored lines represented in the graph indicates different time periods.

In the above graph yellow line that indicates volatility on the budget day (Z) is moving higher when compared to remaining lines in the graph. The graph also shows that the volatility in stock market is created for only short period of time during the union budget announcement. In the long run the stock market tends to normal. In 2021 budget announcement day the stock market is more volatile when compared to remaining budget announcement years showing the very high impact on the Indian stock market. In 2019 budget announcement day the stock market is less volatile showing the least impact on Indian stock market.

## **CHAPTER - V**

## **Findings**

- i. When comparing the volatility of the stock market before and after the announcement of the Union Budget, it is apparent that the post-budget period has higher volatility than the pre-budget era because investors tend to buy or sell shares in line with the budget.
- ii. When compared to other days in the study period, volatility on the budget announcement day is quite high.
- iii. During the budget announcement period, the stock market is particularly volatile in the short term compared to the medium and long term.

## **Suggestions**

We may conclude from the preceding discussion that the market is unstable during the budget release, and thus investors should be cautious when making extremely short-term investments and engaging in intraday trading. On the day of the budget unveiling, volatility is quite high, so investors should use caution when making investing decisions.

## **Conclusion**

This research was conducted to investigate how the announcement of the Indian Union Budget affects the stock market. According to the explanation above, the budget had a substantial impact on the volatility of indexes like the NSE and BSE. Budgets from 2013 to 2022 were considered to have the biggest influence on the NSE and BSE indexes volatility. In comparison to 3 day variability, the budget had a significant influence before, after, and during 15 and 30 day price fluctuations. The publication of the union budget has also been seen to cause volatility on numerous indexes, although this volatility is completely driven by investor expectations for particular sector-related news.

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