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SCIENCE, AMROLI**

**(Accredited 'B' by NAAC)  
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**VEER NARMAD SOUTH GUJARAT UNIVERSITY, SURAT**



**PROJECT REPORT  
ON**

**“A STUDY ON HOW INDIA’S UNION BUDGET AND  
POLITICS IMPACT THE TOP 5 BSE SECTORS ”**

from Dt.18/12/2024 to Dt. 18/02/2025

**AS A PARTIAL REQUIREMENT FOR THE DEGREE  
OF  
BACHELOR OF BUSINESS ADMINISTRATION  
(B.B.A.)**

**SUBMITTED BY:**

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**T.Y B.B.A. Semester: - VI (FINANCE)**

**Academic Year:- 2024-25**

## **DECLARATION**

I, **VINEET DHARMENDRA PARMANI** undersigned, a student of **Prof. V.B.Shah Institute of Management**, Surat, declare that the project report entitled “**A STUDY ON HOW INDIA’S UNION BUDGET AND POLITICS IMPACT THE TOP 5 BSE SECTOR**” from *18/12/2024* to *18/02/2025* prepared Under Guidance of DR. SWATI MEHTA & submitted to **DR. SWATI MEHTA** Coordinator of **Prof. V.B.Shah Institute of Management, Surat**.

This is my own work & the report prepared there in is based on my study and experience, during the tenure of my study.

I will not use this project report in future and will not submit the same to any other university or institute or any other publisher without written permission of my guide

I further declare that the result of my findings & research in the subject is original in nature and has not been previously submitted either in part or in whole to any other institute or university for any degree. If it is found, I shall be only responsible for its consequences.

Place: Amroli, Surat

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On this great occasion of accomplishment of our project on "A study on How India's Budget and Politics impact the Top 5 BSE Sector.". I would like to sincerely express our gratitude to SWATI MEHTA MA'AM Co Ordinator of Prof. V.B. Shah. Institute of Management who has been supported through the completion of this project.

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## **EXECUTIVE SUMMARY**

The project is about A study on How India's Union Budget and Politics impact the Top 5 BSE Sector.

The report gives an overview of the Financial market in India, Money Market, Capital Market, History of stock exchange of the world and the nation, Stock exchanges of India and disclose the purpose, objectives, functions and structure of SEBI.

The Project Report is divided into six chapters; 1<sup>st</sup> is introduction it contains an overview of the Stock Exchange , SEBI ,History of Stock Exchange, Financial Market of India & it's types, etc.

After that 2<sup>nd</sup> chapter, it includes review of literature which shows the past research on different studies related to performance evaluation.

Then, Chapter no.3 reveals the Research Methodology that covered all the information about the research like research objective, research problem, research design, sampling frame, sampling element, significant of study limitation of the study, Hypothesis, variables under study, sources of Data, etc.

After that 4<sup>th</sup> chapter it includes Theoretical framework which display Overview of Union Budget of India including Interim Budget, discloses the history of Union Budget, major transformation in the history of India's Budget, describe the process of Budget Preparation with their types and also present list of union budgets of last twenty years with their political alliances.

Chapter 5<sup>th</sup> analyzes the Top 5 BSE Sectors closing prices before and after the budget announcement, highlighting significant impacts.

Lastly, Chapter 6<sup>th</sup> of this report comes; it's covered the findings and conclusions of the report and also mentions suggestions for future research.

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**Ch-1**  
**Introduction Of Industry**

The stock market is a platform where people can buy and sell shares of companies. Shares represent ownership in a company, and owning shares makes you a part-owner or shareholder of that company. The stock market allows businesses to raise money for their operations and growth while giving investors the chance to earn profits by buying shares and selling them at a higher price or receiving dividends.

Investing in stock allows individuals to build wealth over time by benefiting from appreciation, dividends, and market trends. However, it also involves risks, as stock prices fluctuate based on factors like economic conditions, company performance, & investor sentiment.

The stock market plays a crucial role in the economy by facilitating capital flow, encouraging business expansion, and providing investment opportunities. Understanding how it works, the different types of stocks, and the risks involved can help investors make informed decisions and navigate the market effectively.

## 1.1 Financial Market :-



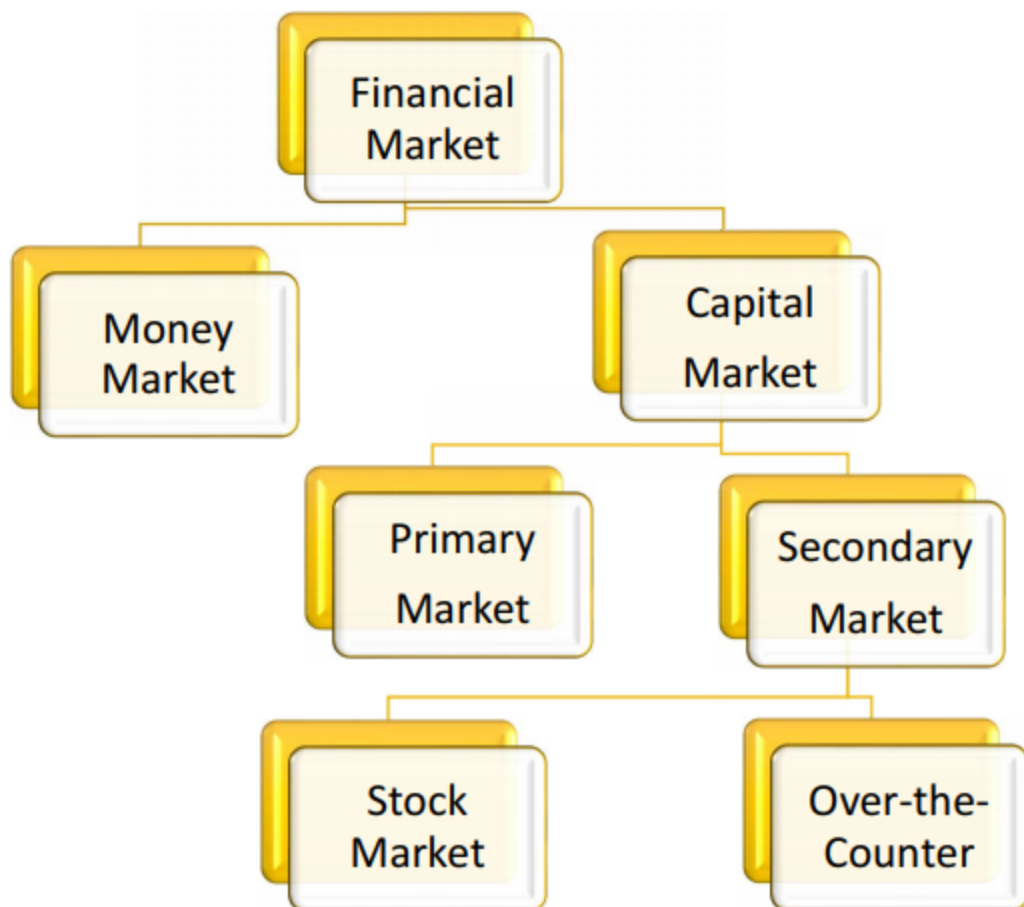
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A Financial Market is a place where people & businesses buy & sell financial assets like stocks, bonds, currencies, and commodities. It helps connect those who need money with those who have money to invest. Financial markets play a key role in the economy by ensuring money flows efficiently between borrowers & lenders.

Financial Markets are important because they help businesses expand, create jobs, and grow the economy. They also give investors a way to earn money by buying assets that increase in value over time. These markets can be risky as price goes up & down because of economic changes, global events, etc.

Governments & Financial institutions regulate financial markets to ensure fairness , transparency & stability. Financial markets help in money circulation in an economy , benefiting both businesses & individuals.

## 1.2 Types of Financial Market :-



*Figure 1.1 Types of financial market*

### **1.2 1 Money Market :-**

The Money Market is a market for short term funds which deals in monetary assets such as commercial paper, certificate of deposits, treasury bills, call money market, etc. No such market exists physically. The transactions are performed over a virtual network i.e. fax, internet or phone.

Money market is a tool that manages the lending of short- term funds (< One Year). It is a subdivision of the financial instrument with high liquidity & very short maturities are traded. It is an important part of the financial system that helps in fulfilling the short term & very short-term requirements of the companies, banks, financial institution, government agencies, etc.

The main participants of money market are Government of different countries, Central Banks of different countries, Private & Public Banks, mutual Fund Institutions, Insurance Companies Non-Banking Financial Institutions, RBI & commercial banks.

### **1.2.2 Capital Market :-**

Capital Market is the market for long term finance with the maturity period (> one year) in which financial assets are traded.

The capital market deals with the stock markets which provide financing through the issuance of shares or common stock in the primary market & enable the subsequent trading in the secondary market. Capital Market also deals with Bond market which provides financing through issuance of Bonds in the primary market & subsequent trading thereof in the secondary market.

## Capital Market vs Money Market

*Table 1.1 Difference between capital market & money market*

Sr.No.	Points of Difference	Capital Market	Money Market
1)	Meaning	A market where long-term investments like stocks & bonds are traded.	A market where short-term investments like T-Bills & Commercial Papers, etc. are traded.
2)	Time Duration	Long-term (More than 1 year)	Short-term (Less than 1 year)
3)	Purpose	Helps Companies & governments raise money for long term growth.	Help businesses & governments manage short-term liquidity.
4)	Risk	Higher level of risk due to long term investment.	Lower level of risk due to short-term investments.
5)	Liquidity	Lower liquidity investments take time for selling.	High liquidity because it is easily converted in cash.
6)	Participants	Investors, Companies, Governments, Mutual Funds, etc.	Banks, Companies, Government, Financial Institution, etc.
7)	Regulating Body	Securities & Exchange Board of India (SEBI).	Reserve Bank of India(RBI).

### **1.2.2.1 Primary Market: -**

- The primary market is the place where the companies issue their shares for the first time to the public through an Initial Public Offer (IPO). Hence it is also called the New Issue Market. Once the issue of the IPO is successful then the shares of the company get listed on the stock exchange.
- It facilitates raising capital by allowing issuers to sell securities for the first time through mechanisms like Initial Public Offerings (IPOs), private placements, or rights issues.
- The primary market is the segment of the financial market where new securities, such as stocks or bonds, are issued and sold directly to investors by companies or governments.
- In the case of Bonds issue, it is done with the help of an underwriter, here underwriter acts as an intermediary between the company and the public. The underwriter buys bonds from the company and then sells them to the public at a bit higher price.
- A few recent examples of such IPOs in the Primary market include Vishal Mega Marts, Dhanlaxmi Crop, Apex Ecotech, Rajesh Power, Nisus Finance, etc.

### **1.2.2.2 Secondary Market: -**

- The secondary market, which is commonly known as the stock market, is the place where existing or old shares are bought and sold easily from one person to another without the intervention of issuing companies.
- The secondary market is where investors buy & sell shares, bonds, or other securities that are already issued through brokers.
- It's like a resale market where ownership of these assets is transferred between investors, not directly from the company.
- In this market, broker act as an intermediary, helping investors trade these securities at current market prices.
- With respect to bonds in secondary markets, they are usually held for a longer time, typically up to the maturity of the bonds which can range between 5 years to 20 years or even longer.

## Primary Market vs. Secondary Market

*Table 1.2 Difference between Primary market & Secondary market*

Sr.No.	Points of Difference	Primary Market	Secondary Market
1)	Type of Issue	A market where new securities are issued directly by companies to investors for the first time to the public.	A market where previously issued securities are traded among investors.
2)	Purpose	Companies raise capital for expansion, debt repayment.	Investors buy & sell shares for returns, investment, adjust portfolios.
3)	Intermediaries	Involves investment banks or underwriters or SEBI.	Involves stockbrokers & stock exchanges.
4)	Ownership	Ownership is transferred from the company to the investor.	Ownership is transferred from one investor to another.
5)	Pricing	Price is determined by the issuing company.	Price is determined by market demand & supply.
6)	Risk	High risk for investors, as the company's performance is uncertain.	Relatively lower risk as historical data is available for decision making.
7)	Transferability	Securities are not transferable from one person to another.	Securities are easily transferable from one person to another
8)	Liquidity	Low liquidity since shares are newly issued.	High liquidity since existing shares are traded frequently.
9)	Location	It is usually not placed in any specific geographical location. It does not have any physical existence.	It has physical existence, usually through stock exchanges.

#### **1.2.2.2.1 Stock Market :-**

The stock market, also known as the equity market or share market, is a platform where companies raise capital by issuing shares of stock to the public, and where investors can buy and sell those shares. It is a place where shares of public listed companies are traded. The primary market is where companies float shares to the public in an Initial Public Offering (IPO) to raise capital.

Once new securities have been sold in the primary market, they are traded in the secondary market-where one investor buys shares from another investor at the prevailing market price or at whatever price both the buyer and seller agree upon. The secondary market or the stock exchanges are regulated by the regulatory authority called SEBI.

A stock exchange facilitates stock brokers to trade company stocks and other securities. A stock may be bought or sold only if it is listed on an exchange. Thus, it is the meeting place of the stock buyers and sellers. India's premier stock exchanges are the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

#### **1.2.2.2.2 Over the Counter :-**

Over the Counter refers to financial products that can be bought directly without needing a middleman or a formal exchange. In finance, OTC trading happens directly between two parties instead of through a regulated stock exchange like NSE or BSE etc. It means that stocks, bonds, derivatives or other financial instruments can be bought & sold privately.

Over the Counter markets are not as strictly regulated as formal exchanges, they carry higher risks, including price manipulation & lower transparency. OTC also provides opportunities to businesses for trading the securities that may not meet the listing criteria of the major exchanges.

### 1.3 History of Stock Exchange :-



There is no single person who is attributed for the invention of the stock market. However, the first stock markets emerged in 15th century Europe, in Antwerp and London. Amsterdam saw its first stock market appear in the early 1600s. But the modern stock exchanges only emerged later during this era in London and New York.

In 1602, the Dutch East India Company founded the Amsterdam Stock Exchange. The Amsterdam Stock Exchange introduced formal trading of company shares and bonds, and many of the elements of modern stock exchanges.

The London Stock Exchange was established in 1773. Early trading took place at Jonathan's Coffee House where brokers and merchants would meet to purchase and sell shares. The New York Stock Exchange or NYSE was established on Wall Street in New York City in 1792.

Initially trading was done only of government bonds under an oak tree on Wall Street, before rapidly growing over subsequent decades. It was formally organized in 1817 and has since become the world's largest stock exchange by market capitalization.

In 1896, Charles Dow created the Dow Jones Industrial Average as an index of industrial stocks traded on the NYSE. The DJIA is still the most well-known stock market index today. The early 20th century saw increased regulation of U.S. stock exchanges .The Securities Act of 1933

required companies to register new securities and disclose financials. The Securities Exchange Act of 1934 created the SEC to regulate exchanges. The Investment Company Act of 1940 regulated investment companies like mutual funds.

## 1.4 History of Indian Stock Market :-



The history of the Indian stock market spans over two centuries and reflects the evolution of India's economy, governance, and financial systems.

Here we discuss the history of Indian Stock Market with the timeline with the major milestones:

### 1.4.1 Before 1875

- The concept of stock trading in India began informally during the 1830s with East India Company securities. In the absence of a formal marketplace, traders gathered under banyan trees in Mumbai (then Bombay) to trade shares.

### 1.4.2 After 1875

- The Indian stock market began in 1875 with the establishment of the Bombay Stock Exchange (BSE), Asia's oldest & first stock exchange was formally established by 318

brokers under the banyan tree culture. Initially, trading was informal and focused on textile mill shares which were booming in Bombay.

### **1.4.3 Pre and Post Independence Period (1900–1990)**

- The BSE gained prominence as India's industrial and railway sectors expanded under British rule.
- In the year 1923, Calcutta Stock Exchange (CSE) was established in Kolkata (then Calcutta) and became a formal entity to cater to the growing trading needs of the Eastern region, especially in industries like jute, tea and coal. CSE was significant as it became the 2<sup>nd</sup> oldest stock exchange in India after the BSE.
- In the year 1930, Regulatory efforts began with the introduction of the Securities Contract (Regulation) Act, 1930 and this act was amended in 1956 and BSE became the first stock exchange in India to be recognized under the Securities Contract (Regulation) Act, 1956 in the year 1957.
- After independence, the Indian government emphasized industrialization, leading to the growth of the stock market but Indian economy remained tightly controlled until the 1980s, with limited participation in the stock markets.

### **1.4.4 The LPG Policy (1991–2000)**

The LPG policy refers to Liberalization, Privatization, Globalization a set of economic reforms introduced in 1991 under the leadership of Prime Minister of P.V. Narsimha Rao & finance minister Dr. Manmohan Singh.

- These reforms aimed to open India's economy by reducing government control, encouraging private sector participation & integrating the Indian economy with the global market.
- In the year 1992, Securities and Exchange Board of India (SEBI) was established to regulate the markets and protect investors and The Harshad Mehta scam also revealed that year and Bearish the market.

- The National Stock Exchange (NSE) was incorporated in 1992. It was recognized as a stock exchange by SEBI in April 1993 & commenced operations in 1994 with the launch of wholesale debt market, followed shortly after by the launch of cash market segment, introducing electronic trading system and challenging BSE's monopoly. Stock market indices such as the Sensex (BSE) and Nifty 50 (NSE) gained fame

#### **1.4.5 Modern Era (2000–2014)**

- The Indian stock market witnessed exponential growth with the rise of technology, IT, and the services sector, but in the year 2008 “The global financial crisis” caused a temporary downturn, but the market rebounded strongly.
- Introduction of new financial instruments such as Exchange Traded Funds (ETFs), Real Estate Investment Trusts (REITs), and derivative trading's expanded in the year 2010. Foreign Direct Investment (FDI) and Foreign Institutional Investors (FIIs) became major players.

#### **1.4.6 Recent Developments**

- The government launched the Make in India initiative, encouraging investments in manufacturing in the year 2015.
- Despite the COVID-19 pandemic, Indian markets hit record highs due to increased retail participation and increase in liquidity.
- Introduction of fintech platforms and regulatory changes brought millions of new investors.
- 2023: The BSE Sensex and NSE Nifty indices represent India's vibrant economy, with sectors like IT, finance, and pharmaceuticals playing significant roles.

## 1.5 Securities and Exchange Board of India (SEBI) :-



In India, the stock market regulator is called The Securities and Exchange Board of India, often referred to as SEBI.

The Securities and Exchange Board of India was constituted as a non-statutory body on April 12, 1988 through a resolution of the Government of India and was established as a statutory body in the year 1992 and the provisions of the SEBI Act, 1992 came into force on January 30, 1992.

### 1.5.1 Functions of SEBI :-

There are three main functions of SEBI :

#### 1.5.1.1 Protective Function:

The protective function implies the role that SEBI plays in protecting the investor interest and that of other financial participants. The protective function includes the following activities :-

a) Prohibits insider trading: Insider trading is the act of buying or selling of the securities

by the insiders of a company, which includes the directors, employees and promoters. To prevent such trading SEBI has barred the companies to purchase their own shares from the secondary market.

b) Check price fixing: Price fixing is the act of causing unnatural fluctuations in the price of securities by either increasing or decreasing the market price of the stocks that leads to unexpected losses for the investors. SEBI maintains strict watch in order to prevent such malpractices.

c) Promoting fair practices: SEBI promotes fair trade practice and works towards prohibiting fraudulent activities related to trading of securities.

d) Financial education provider: SEBI educates the investors by conducting online and offline sessions that provide information related to market insights and on money management.

#### **1.5.1.2 Regulatory Function:-**

Regulatory functions involve establishment of rules and regulations for the financial intermediaries along with companies that helps in efficient management of the market.

The following are some of the regulatory functions:-

- a) SEBI has defined the rules and regulations and formed guidelines and code of conduct that should be followed by the corporates as well as the financial intermediaries.
- b) Regulating the process of taking over of a company.
- c) Conducting inquiries and audit of stock exchanges.
- d) Regulates the working of stock brokers, intermediaries, etc.

### **1.5.1.3 Developmental Function:-**

Developmental function refers to the steps taken by SEBI to provide the investors with a knowledge of the trading and market function.

The following activities are included as part of development function:-

- a) Training of intermediaries who are a part of the security market.
- b) Introduction of trading through electronic means or through the internet by the help of registered stock brokers.
- c) By making the underwriting an optional system to reduce cost of issue.

### **1.5.2 Objective of SEBI :-**

- ❖ Investor Protection: This is one of the most important objectives of setting up SEBI. It involves protecting the interests of investors by providing guidance and ensuring that the investment done is safe.
- ❖ Preventing the fraudulent practices and malpractices which are related to trading and regulation of the activities of the stock exchange
- ❖ To develop a code of conduct for the financial intermediaries such as underwriters, brokers, etc.
- ❖ To maintain a balance between statutory regulations and self regulation.

### **1.5.3 Purpose of SEBI :-**

The main purpose of the formation of SEBI was to keep a eye on malpractices and protect the interest of investors. Simply SEBI was set up to fulfil the needs of three groups, which are:

- ❖ Issuer: For issuers, SEBI provides a marketplace that can utilised for raising funds.

- ❖ Investors: It provides protection and supply of accurate information that is maintained on a regular basis.
- ❖ Intermediaries: It provides a competitive market for the intermediaries by arranging for proper infrastructure.

#### **1.5.4 Structure of SEBI :-**

SEBI has been designed with a corporate structure, which consists of a Board of directors, Senior Management, Departmental Heads, and various key departments. SEBI's hierarchical structure consists of the following 9 designated officers.

- i. The Chairman – Nominated by the Government of India.
- ii. Two Members – Belonged to the Finance Ministry of India.
- iii. One Member – Belonged to the RBI.
- iv. Other Five Members – Nominated by the Government of India.

#### **1.6 Stock Exchange :-**

A Stock exchange is a marketplace where people buy and sell shares or stocks of companies. It's like a store where people trade company ownership.

A Stock Exchange is an organization or association which hosts a market where stocks, bonds, futures and options, commodities, etc. are traded. Here, buyers and sellers come together to trade the financial instruments during the specific hours of business days. A stock exchange is a facility where stocks are traded. It is notable that stock exchanges do not own the stocks. To trade in a stock exchange, the companies must be listed there in respective stock exchanges in India.

There are total 23 stock exchanges of India, but mostly trading are operate through mostly two stock exchanges :-

### 1.6.1 National Stock Exchange (NSE) :-



National Stock Exchange was incorporated in the year 1992 to bring about transparency in the Indian equity markets. NSE was set up at the command of the Government of India, based on the recommendations laid out by the Pherwani committee in 1991. Instead of trading memberships being restricted to a group of brokers, NSE ensured that anyone who was qualified, experienced, and met the minimum financial requirements was allowed to trade.

NSE commenced operations on 30 June 1994 starting with the wholesale debt market (WDM) segment and equities segment. On 3 November 1994 it was the first exchange in India to introduce an electronic trading facility. Within one year of the start of its operations, the daily turnover on NSE exceeded that of the BSE. Operations in the derivatives segment commenced on 12 June 2000. In August 2008, NSE introduced currency derivatives.

NSE has 2,671 companies listed on the exchange as of Dec 31, 2024, with 2,084 companies listed on Mainboard and 587 companies listed on the SME platform NSE Emerge. In the calendar year 2024, NSE became top global stock exchange by IPO

proceeds marking a milestone in global equity markets. In CY 2024, NSE helped companies raise Rs 1.67 lakh crore with 268 IPOs.

The market index of National Stock Exchange is Nifty. The full form of NIFTY is the National stock exchange FIFTY. NIFTY 50, is a 50-stock index that is used extensively by investors in India and around the world as a barometer of the Indian capital market. The NIFTY 50 index was launched on April 22, 1996 by NSE with a base value of 1000 on the base date of Nov 3, 1995.

### **NSE Index: NIFTY**

The market index of National Stock Exchange is Nifty. The full form of NIFTY is the National stock exchange FIFTY.

NIFTY 50, is a 50-stock index that is used extensively by investors in India and around the world as a barometer of the Indian capital market. The NIFTY 50 index was launched on April 22

Nifty, also called NIFTY 50, is the market index consisting of 50 well-established and financially sound companies listed on National Stock Exchange of India (NSE). The base year is taken as 1995 and the base value is set to 1000.

**Table 1.3 List of 50 companies which are included in Nifty 50 are as below**

Adani Enterprises Ltd.	Coal India Ltd.	Hindalco Industries Ltd.
Adani Ports and Special Economic Zone Ltd.	Dr. Reddy's Laboratories Ltd.	Hindustan Unilever Ltd.
Apollo Hospitals Enterprise Ltd.	Eicher Motors Ltd.	ICICI Bank Ltd.
Asian Paints Ltd.	Grasim Industries Ltd.	IndusInd Bank Ltd.
Axis Bank Ltd.	HCL Technologies Ltd.	Infosys Ltd.
Bajaj Auto Ltd.	HDFC Bank Ltd.	ITC Ltd.
Bajaj Finance Ltd.	HDFC Life Insurance Company Ltd.	JSW Steel Ltd.
Bharat Electronics Ltd.	Hero MotoCorp Ltd.	Kotak Mahindra Bank Ltd.
Bharat Petroleum Corporation Ltd.	Mahindra & Mahindra Ltd.	Larsen & Toubro Ltd.
Bharti Airtel Ltd.	Maruti Suzuki India Ltd.	Power Grid Corporation of India Ltd.
Britannia Industries Ltd.	Nestlé India Ltd.	Reliance Industries Ltd.
Cipla Ltd.	NTPC Ltd.	SBI Life Insurance Company Ltd.
State Bank of India	Oil and Natural Gas Corporation Ltd.	Shriram Finance Ltd.
Tata Consultancy Services Ltd.	Bajaj Finserv Ltd.	Tata Motors Ltd.
Tata Steel	Tata Consumer Products Ltd.	Sun Pharmaceutical Industries Ltd.
Trent	Tech Mahindra	Titan Company
UltraTech Cement	Wipro	

### 1.6.2 Bombay Stock Exchange (BSE) :-



The Stock Exchange of Mumbai, popularly known as Bombay Stock exchange (BSE) which headquarter is in Dalal Street, Mumbai, Maharashtra.

Bombay Stock Exchange was founded by Prem Chand Roychand in 1875. While BSE Limited is now synonymous with Dalal Street, it was not always so. In the 1850s, four Gujarati and one Parsi stockbroker gathered under a Banyan tree in front of Bombay . BSE was established in 1875 as “The Native Share and Stock Brokers Association”.

It is the oldest one in Asia, even older than the Tokyo Stock Exchange, which was established in 1878. It is a voluntary nonprofit making Association of Persons (AOP) and is currently engaged in the process of converting itself into demutualize and corporate entity. It has evolved over the years into its present status as the premier Stock Exchange in the country. It is the first Stock Exchange in the Country to have obtained permanent recognition in 1956 from the Government. of India under the Securities Contracts (Regulation) Act, 1956.

A Governing Board having 20 directors is the apex body, which decides the policies and regulates the affairs of the Exchange. The Governing Board consists of

- Nine elected directors, who are from the broking community.

- Three SEBI nominees
- Six public representatives and
- Executive Director &
- Chief Executive Officer

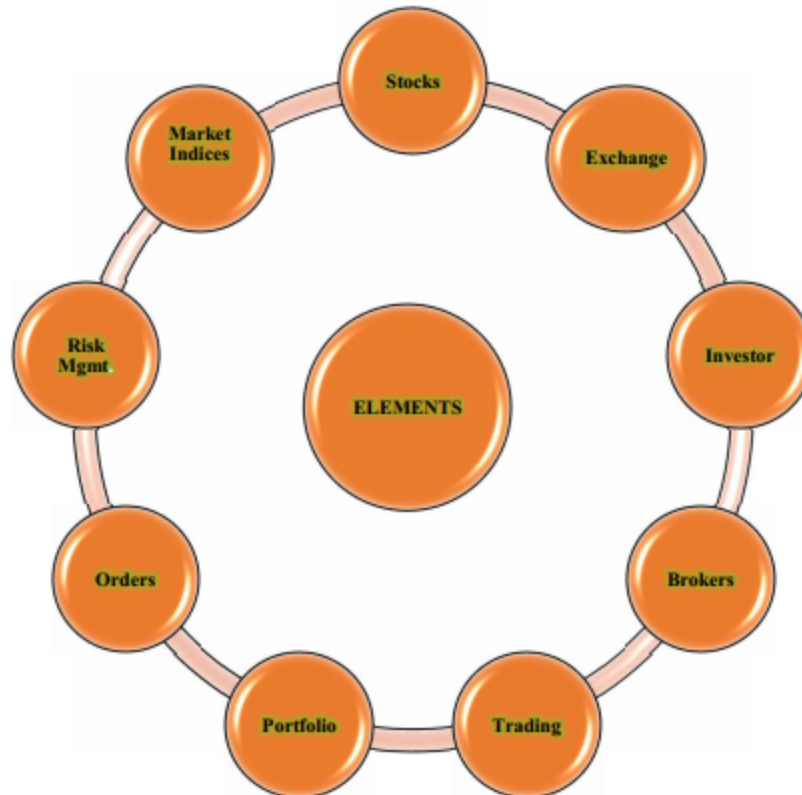
**BSE Index: SENSEX**

Sensex also called BSE 30 is the market index consisting of 30 well-established and financially sound companies listed on Bombay Stock Exchange (BSE). 30 companies are selected based on the free float market capitalization.

***Table 1.4 List of 30 companies which are included in BSE are as below:-***

Adani Ports & SEZ Ltd.	Asian Paints Ltd.	Axis Bank Ltd.
Bajaj Finance Ltd.	Bajaj Finserv Ltd.	Bharti Airtel Ltd.
HCL technologies Ltd.	HDFC Bank td.	HUL Ltd.
ICICI Bank Ltd.	Indusland Bank Ltd.	Infosys Ltd.
ITC Ltd.	Kotak Mahindra Bank Ltd.	L & T Ltd.
Mahindra & Mahindra Ltd.	Maruti Suzuki Ltd.	Nestle Ltd.
NTPC Ltd.	Power Grid Corporation of India Ltd.	Reliance Industries Ltd.
State Bank of India	Sun Pharmaceutical Industries Ltd.	TCS Ltd.
Tata Motors Ltd.	Tata Steel Ltd.	Tech Mahindra Ltd.
Titan Company Ltd.	Ultratech Cement Ltd.	Zomato Ltd.

### 1.6.3 Elements of Stock Exchange: -



*Figure 1.2 Elements of stock exchange*

#### 1) **Stocks**

- A stock represents ownership in a company. When you buy a stock, you own a small part of that company, called a "Share." Stocks are bought and sold on stock markets, and their value can go up or down depending on the company's performance and market conditions.
- People invest in stocks to make profits through price increases or dividends (a share of the company's earnings).

#### 2) **Brokers**

- Brokers are people or companies that help investors to buy and sell things like stocks, bonds, or property. They act as a middleman between investors and the market.
- Brokers charge a fee or commission for their services.
- They make it easier for individuals to invest or trade without directly dealing with complex markets.

### 3) **Exchanges**

- Exchanges are platforms where people buy and sell things like stocks, bonds, or other financial products.
- They act as a marketplace, connecting buyers and sellers and it ensures trades are done safely, fairly, and follow rules.
- e.g. NSE, BSE.

### 4) **Investors**

- Investors are people or organizations that use their money to buy things like stocks, real estate, or businesses to earn profits over time.
- Their aim to grow their wealth by taking calculated risks. Some investors focus on long-term gains, while others look for quick returns.
- Their goal is to make their money work for them through smart investments.
- They can be retail investors, institutional investors, or foreign investors.
- Investors seek to earn returns on their investments through dividends, interest, or capital appreciation.

### 5) **Market Indices**

- Market indices are tools that show how a group of stocks is performing. They act like a scorecard for the stock market, helping people understand if the market is going up or down.
- These indices track the performance of top companies and give a snapshot of the overall economy or specific sectors. e.g. Sensex (BSE) and Nifty 50 (NSE) in India.

### 6) **Trading**

- Trading means buying and selling shares or other financial products like bonds or commodities. People trade to make profits by taking advantage of price changes.
- Trading can be done daily short-term or over a longer period. It happens on stock exchanges with the help of brokers.

## 7) **Orders**

- An order is a request to buy or sell shares or other financial products. It tells the exchange how much you want to trade and at what price.
- Orders are placed through brokers and executed when the conditions are met.
- There are different types of orders like:-
  - Market Order: Buy or sell immediately at the current market price.
  - Limit Order: Buy or sell at a specific price or better.
  - Stop-Loss Order: Automatically sell when the stock price drops to a certain level to prevent big losses.

## 8) **Portfolio**

- A portfolio in the stock market is a collection of different investments, such as stocks, bonds, and other assets, owned by an individual or organization.
- The goal of a portfolio is to spread risk by having a variety of investments, so if one doesn't perform well, others might.
- It helps investors manage their money and work toward their financial goals. A well-balanced portfolio can reduce risk while aiming for good returns.

## 9) **Risk Management**

- Risk management in the stock market is the process of identifying, analysing, and minimizing potential losses in investments.
- It involves strategies like diversifying a portfolio, setting stop-loss orders, and only investing money you can afford to lose. The goal is to protect your investments from large, unexpected losses while still aiming for gains



## **Ch 2**

# **Review Of Literature**

1. **VINAYAK RAGHU, MS. SUSHMA BS (2024)** studied on “**STOCK MARKET REACTION TO LOK SABHA ELECTION: A STUDY OF LISTED COMPANIES IN NSE WITH REFERENCE TO BANKING, FMCG AND IT**”.

Paper was published in the Journal of Critical Reviews vol.11,2024.

This study explores how the 2024 Lok-Sabha elections impacted the NIFTY 50 index and three sectors: Banking, FMCG, and IT. Elections greatly affect market sentiment, so understanding these impacts is crucial for investors and policymakers. The Banking sector showed the most volatility due to political uncertainty, while the FMCG sector stayed stable but had negative returns. The IT sector saw significant volatility after the election due to concerns about foreign investment and regulations. Using tools like the GARCH model and correlation analysis, the study highlights trends in these sectors and their connection to NIFTY 50, providing useful insights for decision-making.

2. **SAMDISH SHARMA, KASHISH DUA, DR. M.R BEHERA, DR. K M BAKHRU (2024)** explored the “**VOTES AND VALUATIONS: THE IMPACT OF LOK SABHA ELECTIONS ON STOCK MARKET**”. Paper was published in the International Journal for Research Publication and Seminar vol.15 No.3,2024.

This paper studies how the 2024 Indian Lok-Sabha elections might affect the stock market. The Lok-Sabha plays a key role in shaping India’s economic policies, and election outcomes often impact market behaviour. Historically, elections have increased market volatility due to investor reactions to political stability and economic policies. The study uses historical data, event analysis, and predictive models to explore factors like political stability, economic reforms, and global conditions. Since these elections occur during post-pandemic recovery and geopolitical changes, the findings aim to guide investors in making informed decisions and understanding the link between politics and economic growth.

3. **ERICB. YIADOM, VALENTINE TAY, COURAGE E.K. SEFE, VIVIAN AKU GBADE AND OLIVIA OSEI-MANU (2023)** studied on “**POLITICAL CHANGE, ELECTIONS, AND STOCK MARKET INDICATORS: A GENERALIZED METHOD OF MOMENT ANALYSIS**”. Paper was published in the Journal of Humanities and Applied Social Sciences,2023.

This study looks at how general elections affect stock market performance in selected African markets. It uses data from 1990 to 2020 and the Generalized Method of Moments (GMM) to analyse key stock market indicators like market capitalization, turnover ratio, and stock value. The findings show that election campaigning generally boosts the stock market, while a change in government tends to have a negative effect. The study advises stock market stakeholders to stay alert during elections and manage political risks to improve investor confidence and create a safer investment environment. It also explores the impact of elections and government changes on stock market performance, an area that hasn't been widely studied.

4. **DR. SRINIVASA. A. T (2022)** studied on **“BUDGET ANALYSIS: IMPACT OF UNION BUDGET ON INDIAN STOCK MARKET A STATISTICAL STUDY”**. Paper was published in the International Journal of Multidisciplinary Educational Research vol.11 No.3(6),2022.

This paper analyses the impact of Union budget on NSE's CNX NIFTY Index. The impact is measured in terms of daily average returns and volatility over the short term, medium term and long-term period in pre and post budget period. The data has been collected for five budget periods from 2011 to 2015. The statistical tools used are paired T-test and F-test, Paired T-test is conducted on average returns and F-test is conducted on variances over the period i.e., 3, 10 and 30 days in pre and post budget period. The maximum impact of budget is seen in short term then it gradually decreases in medium term and finally diminishes in the long term. The implication of this paper is that the investor should fear from investing in the stock market around the budget period.

5. **MAHARAJ DAS, DR. KALYAN DAS (2022)** studied on **“STOCK MARKET REACTION TO THE UNION BUDGET ANNOUNCEMENT IN INDIA: AN EVENT STUDY APPROACH”**. Paper was published in the EPRA International Journal of Multidisciplinary Research vol.8 No.10,2022.

“Beating the market” is impossible, according to the efficient market hypothesis, because existing share prices always encompass and represent all relevant information. An efficient market builds the boldness of the investors. It states that no individual investor can attain abnormal returns on the announcement of any information because the exchange quickly adjusts itself to the new information. The main purpose of this study is to investigate the impact of the union budget announcement on 1st Feb 2022

by India's Finance Minister, Nirmala Sitharaman on S&P BSE Sensex stocks considering the S&P BSE 500 as a proxy market by applying the event study technique. According to the research, the introduction of the Union Budget had a positive impact on security returns.

6. **MOHAMAD YOUNESS (2022)** explored **“THE IMPACTS OF THE POLITICAL FACTORS ON THE STOCK MARKET INDEX”**. Paper was published in the Journal of Business and Economics vol.13 No.3,2022.

This paper looks at how political events in Lebanon between 2017 and 2020 affected the Beirut Stock Exchange (BSE). Using data from the BLOM index and news from the National News Agency, the study finds that both positive and negative political events significantly impact BSE returns and volatility. Negative events tend to have a stronger effect than positive ones, with the stock market being more sensitive to political instability. Overall, political events influence the stock market, especially in the short term, affecting its performance.

7. **A. ALBIN VIMAL RAJ, J. JUSTIN RAYAPPA, P. ANISHA (2021)** studied on **“ANATOMIZATION OF THE IMPACT OF UNION BUDGET 2021 ON INDIAN STOCK MARKET”**. Paper was published in the Utkal Historical Research Journal vol.34,2021.

The Union Budget 2021 was unique as it was presented during the COVID-19 pandemic, which severely impacted global economies. It raised high expectations for reviving India's economy and influenced the stock market significantly. On Budget Day, Sensex and Nifty recorded their highest gains in over two decades, reflecting the market's positive reaction. This study analyses the budget's impact on the Indian stock market and identifies sectors that grew or declined after its announcement using event study analysis.

8. **ZAHID HASSAN KHARURI, DR. T. MANJUNATHA, DR. V. RAJESH KUMAR (2021)** studied on **“STOCK PRICE REACTIONS TO BUDGET ANNOUNCEMENT IN INDIAN CAPITAL MARKET”**. Paper was published in the International Journal of Science and Management Studies vol.4,2021.

The stock market reflects a country's economic strength and reacts quickly to announcements like union budgets or major policy changes. This study analyses how stock prices respond to budget announcements using event study methods, focusing on abnormal returns over a 30-day window (15 days before and after the event). The results show significant abnormal returns, indicating that budget announcements provide valuable information for traders to earn profits. Future research could explore the impact of other macroeconomic events on stock prices.

9. **DR. DIVYA VERMA GAKHAR, MS. NEHA KUSHWAHA, MS. VINITA ASHOK (2015)** titled **“IMPACT OF UNION BUDGET ON INDIAN STOCK MARKET”**. Paper was published in the Scholedge International Journal of Management & Development vol.2 No.11,2015.

This study examines how the Union Budget affects the NSE's CNX NIFTY Index in terms of daily average returns and volatility over short, medium, and long-term periods before and after the budget. Data from 2011 to 2015 was analysed using paired T-tests for returns and F-tests for variances over 3, 10, and 30 days. The budget's impact is highest in the short term, decreases in the medium term, and fades in the long term. The findings suggest that investors should be cautious about investing during the budget period.

10. **MIAN SAJID NAZIR, HASSAN YOUNUS, AHMAD KALEEM, ZESHAN ANWAR (2014)** studied on **“IMPACT OF POLITICAL EVENTS ON STOCK MARKET RETURNS: EMPIRICAL EVIDENCE FROM PAKISTAN”**. Paper was published in the Journal of Economic and Administrative Sciences vol.30 No.1,2014.

This paper investigates how uncertain political events affect the Pakistani Stock Market between May 1999 and December 2011. Using the mean-adjusted return model and event study methodology, the study compares market efficiency under autocratic and democratic governments. The findings show that political events do impact the Karachi Stock Exchange (KSE) returns. However, the KSE absorbs the effects of these events

after 15 days. The political situation was more stable under autocracy, but it's hard to say if the market was more efficient, as fewer events occurred during this period.

- 11. DR. O.P. VERMA, DR. SANJEET SHARMA (2011)** explored the **“IMPACT OF UNION BUDGETS ON INDIAN STOCK MARKET”**. Paper was published in the Apeejay Journal of Management & Technology vol.6, 2011.

The Union Budget is an important economic event in India. Causal empiricism reveals that stock market activity tends to be greatly influenced by the economic events such as budget. This paper analyses the impact of Union Budgets on Indian stock prices as represented by the NSE Nifty. The study measured impact of budgets on the stock market considering the returns and volatility in NSE Nifty, over 10-years from 2001-2010. The empirical evidence has shown that budget does not exert any significant impact on the stock market return and volatility. Further, there is no evidence of over-reaction or under reaction prior to budget date, or immediately after it. It makes clear that most of information will be impounded in to prices prior to budget date. The study finally shows that Indian stock market is efficient and the budget speech is not surprising the market.

- 12. SUSAN THOMAS, AJAY SHAH (2002)** studied on **“THE STOCK MARKET RESPONSE TO THE UNION BUDGET”**. Paper was published in the Economic and Political Weekly vol.37 No.5,2002.

The Union Budget is a key event in India's economic policymaking, focusing on taxation, spending, and fiscal deficits. It often includes new policy announcements and plans for the economy. The stock market reacts strongly to the Budget, with significant activity seen on Budget days, such as the 1.4 million trades on February 28, 2001. The market's response is often seen as a measure of the Budget's impact on economic prospects.

**Ch 3**  
**Research Methodology**

### **3.1 Introduction of the Topic**

The topic “A study on How India's Union Budget and Politics impact the Top 5 BSE Sector”. The Indian Union Budget and its governing political party influence the stock market significantly, particularly the leading sectors of the Bombay Stock Exchange (BSE). The government unveils new policies, taxation, and financial schemes in the budget annually, which consequently influence industries such as banking, IT, healthcare, infrastructure, and energy. This research examines how these determinants affect the top five sector of top five sectors of BSE, thereby enabling investors & firms to make informed choices. These relationships can give interesting insights into Indian economic development & market behaviour.

### **3.2 Statement of Problem**

Research Topic: “A study on How India's Union Budget and Politics impact the Top 5 BSE Sector.”

The study aims to investigate how the Indian Union Budget & Political alliances affects BSE Sensex top 5 sectors. It seeks to understand the short and long-term impacts before and after the budget announcement. The main problem is to resolve the complex relationship between financial policies and the dynamics of the Indian stock market, offering awareness that contributes to informed investment decisions. Investors and businesses frequently find it difficult to predict how these factors will influence their investments. The lack of clear understanding creates uncertainty in financial planning and decision-making.

### **3.3 Scope of Study**

This research covers the fluctuations of prices of Top 5 BSE sector in reference to the Union Budget announcement date of last 20 years.

This research covers the political impact on emerging BSE sectors of last 20 years.

This research covers only the BSE sectoral index prices of last 20 years in related to political party and union budget not consider the other factors like natural factors, etc.

This research covers only the union budget not the interim budget of last 20 years.

### **3.4 Significant of Study**

The analytical study of How India's Budget and Politics impact the Top 5 BSE Sectors holds significant importance for several reasons. Firstly, it can provide valuable insights for policymakers, enabling them to create policies that promote economic growth, stability and development .Secondly; it helps the industries to become more competitive both domestically and internationally. Moreover, the research can also clear that how budget and politics affect job creation and employment in that sectors which is essential for India's growing population. Additionally, the research is helpful to investors for understanding how budget and politics impact the sectors, so for this information they minimizing their risks and maximizing their returns.

### **3.5 Objectives of Study**

This research has objective to:-

1. The aim of the research is to analyze and explain the impact of India's Union Budget on key BSE sectors.
2. To analyze the effect of Political Party which are in rule on Top Five BSE Sectors.
3. To analyze and compare the daily return for Short Term (7 Days), Medium Term (15 Days) and Long Term(1 Month) in Pre-Budget and Post-Budget period.

### **3.6 Research Design**

Research Design is the framework or plan for a study that guides the collection and analysis of data.It is the blueprint for conducting research or completing the research study.

Types of Research Design:-

#### **3.6.1 Exploratory Research Design:-**

Exploratory research is commonly conducted because a problem has not been clearly defined or its real scope is unclear. It allows the researcher to familiarize with the problem or concept to be studied and perhaps generate hypothesis to be tested.

### 3.6.2 Causal Research Design:-

It is a type of research that examines the cause and effect relationship between two separate events. In this independent variables are the cause and dependent variables are the effect.

### 3.6.3 Descriptive Research Design:-

Descriptive Research is a fact finding It is more specific than an exploratory study, as it has focus on particular aspects. It is a method used to study and describe characteristics of a group, situation or phenomenon. It focuses on gathering detailed information without changing or influencing the subject.

Here Exploratory and Causal Research Design are used to analyse the impact of union budget and political party on BSE Sectors.

## 3.7 Data Collection

There are two types of data.

### 3.7.1. Primary data:

The data which are collected at first hand either by researcher or someone else is known as primary data.

### 3.7.2 Secondary data:

Any data which has been gathered earlier by some other persons are secondary data in the hands of researcher.

This study is based upon the Secondary Data. which is collected from the.

Source	Website
BSE	<a href="http://www.bseindia.com">www.bseindia.com</a>
Money Control	<a href="http://www.moneycontrol.com">www.moneycontrol.com</a>
Wikipedia	<a href="http://www.wikipedia.com">www.wikipedia.com</a>
Investing.Com	<a href="http://www.investing.com">www.investing.com</a>
Screener	<a href="http://www.screener.com">www.screener.com</a>

### 3.8 Sampling Method

In this research, researcher used the Convenience Sampling method under Non-Probability Sampling method.

### 3.9 Sampling Element

For this research, researcher choose the Top 5 BSE Sectors Index with reference to the pre and post budget declared date.

### 3.10 Time Frame

From 18th December 2024 to 18th February 2025

### 3.11 Sampling Period

Research is based upon sectoral indices daily closing price of period of 30 days in related to pre & post budget announcement date. Hence, The Causal research Sampling Period is from May 2004 to September 2024.

### 3.12 Variables under study

Dependent Variables of the Study are Top 5 Sectors of BSE which are

1. BSE BANKEX
2. BSE INFORMATION TECHNOLOGY
3. BSE OIL & GAS
4. BSE FAST MOVING CONSUMER GOODS
5. BSE AUTO

### 3.13 Hypothesis

H0: There is no significant difference in variance of **BSE Bankex** index before & after announcement of Union Budget.

H1: There is significant difference in variance of **BSE Bankex** index before & after announcement of Union Budget.

H0: There is no significant difference in variance of **BSE IT** index before & after announcement of Union Budget.

H2: There is significant difference in variance of **BSE IT** index before & after announcement of Union Budget.

H0: There is no significant difference in variance of **BSE Oil and Gas** index before & after announcement of Union Budget.

H3: There is significant difference in variance of **BSE Oil and Gas** index before & after announcement of Union Budget.

H0: There is no significant difference in variance of **BSE FMCG** index before & after announcement of Union Budget.

H4: There is significant difference in variance of **BSE FMCG** index before & after announcement of Union Budget.

H0: There is no significant difference in variance of **BSE Auto** index before & after announcement of Union Budget.

H5: There is significant difference in variance of **BSE Auto** index before & after announcement of Union Budget.

### **3.14 Tools & Techniques for Data Analysis**

F-Test :- F- Test is a statistical test used to compare the variances of two samples or groups to see if they are significantly different from each other. A large F-value suggests a greater difference in variances.

### 3.15 Limitations of Study

1. The study was purely based on secondary data and hence the quality of data may be questionable, which can impact the reliability of the research findings.
2. The relationships between India's budget, politics and the top 5 sectors of BSE may be complex and difficult to measure.
3. The research may focus on specific events, such as budget announcements and elections which may not provide a complete understanding of the relationships between budget, politics and the top 5 BSE sectors.
4. The research cannot consider the other external factors, such as global economic trends, natural factors, etc. which can also impact the top 5 BSE sectors.
5. This research focused only on top 5 sectoral indexes of BSE.
6. This research has taken limited amount of sample, because the period covered is only 20 years from 2004 to 2024
7. This research is restricted to data collected within one month before and after the event.
8. The result obtained from this may not be implemented or considered for the another time period and for some other countries.

### 3.16 Further Research:-

- Investigate the long-term effects of budgetary measures on stock market performance and economic outcomes.
- Analyse how budget allocations and policy changes influence corporate investment decisions, market competitiveness, and economic growth over extended periods.
- Conduct detailed sectoral analyses to understand how different industries respond to budget announcements.
- Explore sector-specific factors that drive market reactions, such as regulatory changes, government spending priorities, and global market trends.
- One can do further research by taking different days as event window

- Also comparable studies can be done on stock prices of developing countries to conclude whether Indian stock markets are the only ones to be affected by the budget or not.

**Ch 4**  
**Theoretical Framework**

## 4.1 UNION BUDGET



The **Union Budget of India**, also referred to as the *Annual Financial Statement* in Article 112 of the Constitution of India is the annual budget of the Republic of India set by Ministry of Finance for the following financial year, with the revenues to be gathered by Department of Revenue to identify planned government spending and expected government revenue and the expenditures gathered by Department of Expenditure of the public sector, to forecast economic conditions in compliance with government policy.

Budget is an important tool for the government to sustainably use its scarce economic resources and the government announces its plan for the next financial year.

The annual budget of the Republic of India, presented each year, on the last working day of February by the finance minister of India in Parliament. The budget has to be passed by the House before it can come into effect on April 1, the start of India's financial year.

It contains proposals regarding changes in direct and indirect taxes, industrial policy, trade policy, exchange rate policy and financial sector reforms, which may have favourable or adverse impact on stock market.

Budget concerns prevailed in Indian stock market during February and market became more or less volatile in the month. Initially if one goes by fundamental analysis, such impact is to be generally seen over the long-term performance of the shares. But, surprisingly, as an instantaneous impact of the declaration, shares react in the market depending on how the investors interpret the Budget.

A budget is a powerful tool in the hands of the government to control the economic resources of the country.

## 4.2 HISTORY OF UNION BUDGET OF INDIA

### 4.2.1 Pre liberalization

The first union budget of independent India was presented by R. K. Shanmukham Chetty on 26 November 1947. Total revenues stood at ₹171.15 crore, and the fiscal deficit was ₹24.59 crore. The total expenditure was estimated at ₹197.29 crore with Defence expenditure at ₹92.74 crore.

The union budgets for the fiscal years 1959–61 to 1963–64, inclusive of the interim budget for 1962–63, were presented by Morarji Desai. On 29 February in 1964 and 1968, he became the only finance minister to present the Union budget on his birthday.

Jawaharlal Nehru was the first Prime Minister of India who had presented the union budget in the parliament on 28 February 1950 and then Indira Gandhi and Rajiv Gandhi was the only Prime Ministers in the Indian history who have presented the budget in the parliament as a prime minister in the year 1980 and 1985 respectively.

Indira Gandhi, the Prime Minister of India, took over the Ministry of Finance to become the first woman to hold the post of the Finance Minister in the Indian economical history.

Hirubhai M. Patel, presented the shortest budget speech for the interim budget of 1977, which was mere 800 words long.

Pranab Mukherjee, the first Rajya Sabha member to hold the Finance portfolio, presented the annual budgets for the financial years 1982–83, 1983–84 and 1984–85.

#### 4.2.2 Post liberalization

Manmohan Singh under P. V. Narasimha Rao, in his next annual budgets from 1992 to 1993, opened the economy, encouraged foreign investments and reduced peak import duty from 300 plus percent to 50 percent.

Yashwant Sinha, the then Finance Minister of India in the NDA government (led by Bharatiya Janata Party) under Prime Minister Atal Bihari Vajpayee, who changed the ritual by announcing the 1999 Union Budget at 11 am, which was earlier done at 5 pm which was a colonial practice to ensure that it matches the British morning time. The tradition started from 2001.

In 2017, departing from the colonial-era tradition of presenting the Union Budget on the last working day of February the then Minister of Finance Arun Jaitley, in the NDA government (led by Bharatiya Janata Party) of Narendra Modi announced that it will now be presented on 1 February.



The printing of budget documents starts roughly one week ahead of presenting in the Parliament with a customary '**Halwa ceremony**' in which [Halwa](#) (a sweet dish) is prepared in large quantities and served to the officers and support staff involved. They remain isolated and stay in the North Block office until the Budget is presented. The halwa is served by the Finance Minister.

This ceremony is performed as a part of the Indian tradition of having something sweet before starting an important work.

Until 2018, as a part of tradition, Finance ministers carried the budget in a leather briefcase. The tradition was established by the first Finance minister of India, R. K. Shanmukham Chetty.

On 5 July 2019, Nirmala Sitharaman, broke the above tradition by carrying the budget in a *Bahi-Khata*. On 1 February 2021, Finance Minister Nirmala Sitharaman presented the first paperless budget. She took a digital tablet wrapped in a tradition 'bahi-khata' style pouch. It is considered a move to strengthen Prime Minister Narendra Modi's ambitious Digital India mission.

## 4.3 UNION BUDGET AND INTERIM BUDGET

### 4.3.1 UNION BUDGET

The **Union Budget** is the Indian government's annual financial plan. It outlines how the government will earn money (through taxes and other sources) and how it will spend it on different sectors like education, healthcare, infrastructure, and defence.

The **Union Budget** is like a financial plan for the Indian government. Just as families plan their income and expenses, the government also plans how much money it will earn and spend in a year

### 4.3.2 INTERIM BUDGET

An **interim budget** is a temporary financial plan presented by the government when a full budget cannot be introduced. This usually happens in an election year when the current government does not have the mandate to make long-term financial decisions for the next full year.

It covers essential expenses like salaries, pensions, and ongoing projects to keep the government running until a new government takes over and presents a full budget. The interim budget follows the same structure as a regular budget but does not introduce major new policies or big financial changes.

**Table 4.1 Union budget vs Interim budget**

No.	Point of difference	Union Budget	Interim Budget
1	<b>Meaning</b>	The government's full financial plan for a year.	A temporary budget when elections are near.
2	<b>Time of Presentation</b>	Every year on February 1st.	Before the general elections if a new government is expected soon.
3	<b>Purpose</b>	Plans government income and expenses for the entire financial year (April-March).	Allows the government to run for a few months until the new government takes over.
4	<b>Duration Covered</b>	Covers the full 12 months (April to March).	Covers only a few months (usually 2-4 months).
5	<b>Policy Decisions</b>	Can introduce new policies, schemes, and tax changes.	No major policy changes; only essential expenses are covered.
6	<b>Presented By</b>	The current Finance Minister of the ruling government.	The Finance Minister of the current government, but only as a temporary measure.
7	<b>When Used</b>	Every year as part of normal financial planning.	Used in an election year when a new government is expected.

## **4.4 Major Transformation in union budget**

### **4.4.1 Time of budget announcement**

Yashwant Sinha, the then Finance Minister of India in the NDA government (led by Bharatiya Janata Party) under Prime Minister Atal Bihari Vajpayee, who changed the ritual by announcing the 1999 Union Budget at 11 am, which was earlier done at 5 pm which was a colonial practice to ensure that it matches the British morning time. The tradition started from 2001.

### **4.4.2 Date of budget announcement**

Also in 2017, departing from the colonial-era tradition of presenting the Union Budget on the last working day of February the then Minister of Finance Arun Jaitley, in the NDA government (led by Bharatiya Janata Party) of Narendra Modi announced that it will now be presented on 1 February

### **4.4.3 Lock-In Period**

'Lock-in' is a period of a number of days which exists to maintain the secrecy of the Budget. The Halwa ceremony begins the "lock-in" period of finance ministry staff in the Budget Press located in the ministry's headquarters in the North Block. They can emerge only once the Finance Minister completes their Budget speech on 1 February.

### **4.4.4 Railway Budget**

The Railway Budget was presented every year, a few days before the Union budget, till 2016. Modi government on 21 September 2016 approved merger of the Rail and General budgets from the next year, ending a 92-year-old practice of a separate budget for the nation's largest transporter.

### **4.4.5 Budget Speech**

Hirubhai M. Patel, presented the shortest budget speech for the interim budget of 1977, which was mere 800 words long.

The duration of the Budget presentation might range from 90 to 120 minutes. The Finance Minister's address on the 2020 Budget was the longest in India's independent history, lasting roughly two hours and 40 minutes. She couldn't finish the remaining two pages despite presenting for 160 minutes.

## **4.5 Budget Preparation**

Budget is the annual financial statement of a government which lays out fiscal roadmap for the country for the next one year.

It is prepared by the ministry of finance in consultation with Niti Aayog and other concerned ministries. The budget division of the department of economic affairs (DEA) in the finance ministry is the nodal body responsible for producing the budget.

Budget-making process starts in August-September, that is, about six months prior to its date of presentation. It needs to be passed by both houses of Parliament before beginning of the financial year, that is, April 1.

Sitharaman carried a handheld tablet with her, in place of the traditional 'bahi-khata' and read her budget speech from it.

### **4.5.1 Issuance of circulars to all ministries**

A circular is issued to all ministries, states, Union territories, autonomous bodies by the finance ministry asking them to prepare estimates for the coming year.

It comprises skeleton forms along with requisite guidelines based on which ministries present their demands.

Apart from providing their estimates, the ministries also give a detail of their revenues and expenditures in the past year.

### **4.5.2 Consultations on proposals received**

After requests are received, it is then scrutinised by the top officials of the government. Extensive consultations are undertaken between the ministries and the department of expenditure. Upon approval, the data is then sent to the finance ministry.

### **4.5.3 Allocation of revenues**

The finance ministry, after going through all recommendations, allocates revenues to various departments for their future expenditures.

In case dispute arises over allocation of funds, the finance ministry consults the Union Cabinet or the Prime Minister. Other stakeholders like farmers, small business owners, foreign

institutional investors are also consulted by the DEA and department of revenue to gain more insights.

#### **4.5.4 Pre-Budget meetings**

The finance minister holds pre-budget meetings with various stakeholders to know about their proposals and demands. These stakeholders include state representatives, bankers, agriculturists, economists and trade unions.

Once the pre-budget consultations are done, the finance minister takes the final call on all demands. It is also discussed with the Prime Minister before finalisation.

#### **4.5.5 Budget printing/ document finalisation**

Every year, the government follows an annual tradition of hosting a halwa ceremony, a few days before the Budget is presented. The ceremony marks the beginning of printing of Budget documents. As part of the ritual, 'halwa' is prepared in a big 'kadhai' (large frying pot) and served to the entire staff in the finance ministry.

The significance of the event is that after the sweet dish is served, a large number of officials and support staff, who are directly associated with the budget making are required to stay in the ministry and remain cut off from their families till the presentation of the budget.

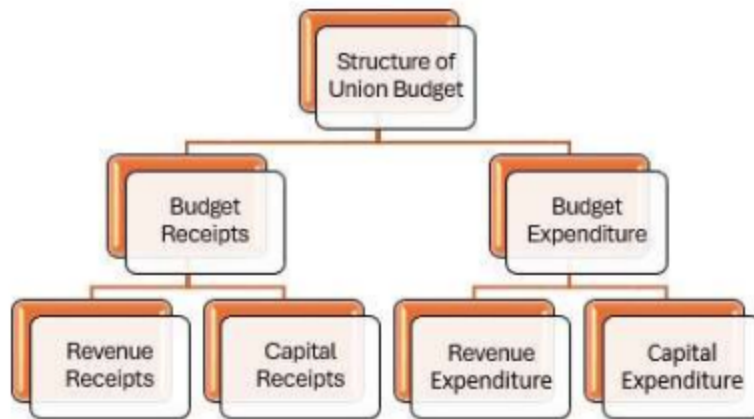
However, printing of documents has been stopped since last year and budget is presented in paperless form.

Due to the ongoing third wave of Covid-19, 'halwa' ceremony was not conducted this year. Instead, sweets were distributed to certain members in the ministry of finance who will stay in till the budget documents are compiled and presented in Parliament on February 1.

#### **4.5.6 Presentation of the budget**

Finance minister presents the budget in Lok Sabha. Until 2016, it was presented on the last day of February. However, from 2017 the budget has been presented on February 1 every year.

## 4.6 Components of Union Budget



*Figure 4. 1 Components of union budget*

The Union Budget is like the government's financial plan for the year. It tells us how the government will earn money and how it will spend it. Here are its main components in simple terms:

### 4.6.1 Revenue Budget (Income and Expenses )

- Revenue Receipts (Income): Money the government earns, mainly from: Taxes, Non-tax revenue, etc.
- Revenue Expenditure (Spenditure): Money for daily activities, such as: Salary for government staff, Loan interest, hospitals, etc.
- If expenditure is greater than revenue receipts, then it is referred to as Revenue Deficit (i.e., the government is spending greater than it collects).

### 4.6.2. Capital Budget (Large investments and loans)

- Capital Receipts (Money Coming In): Borrowings made by the government (from citizens, banks, or other nations), Sale of government property (such as stock in public entities)
- Capital Expenditure (Money Going Out): Building roads, railways, airports, Buying military equipment, Giving loans to states or other countries

- If total spending is more than total earnings, it's called Fiscal Deficit (meaning the government needs to borrow money).

## 4.7 List of Union Budgets from 2004 to 2024

*Table 4. 2 List of Union Budgets from 2004 to 2024*

Financial Year	Budget Announcement	Finance Minister	Prime Minister	Party
2004–05	08-Jul-04	<b>P. Chidambaram</b>	<b>Manmohan Singh</b>	<b>United Progressive Alliance</b>
2005–06	28-Feb-05			
2006–07	28-Feb-06			
2007–08	28-Feb-07			
2008–09	29-Feb-08			
2009–10	06-Jul-09	<b>Pranab Mukherjee</b>		
2010–11	26-Feb-10			
2011–12	28-Feb-11			
2012–13	16-Mar-12			
2013–14	28-Feb-13	<b>P. Chidambaram</b>		
2014–15	10-Jul-14	<b>Arun Jaitley</b>	<b>Narendra Modi</b>	<b>National Democratic Alliance</b>
2015–16	28-Feb-15			
2016–17	29-Feb-16			
2017–18	01-Feb-17			
2018–19	01-Feb-18			
2019–20	05-Jul-19	<b>Nirmala Sitharaman</b>		
2020–21	01-Feb-20			
2021–22	01-Feb-21			
2022–23	01-Feb-22			
2023–24	01-Feb-23			
2024–25	22-Jul-24			
2025–26	01-Feb-25			

## **Ch: 5**

# **Data Analysis and interpretation**

**Date of announcement of Union Budget**

**Table 5.1 List of Union Budget announcement date from 2004 to 2024**

<b>Budget Announcement</b>	<b>Finance Minister</b>	<b>Ruling Party</b>
08-Jul-04	<b>P. Chidambaram</b>	<b>INC</b>
28-Feb-05		<b>INC</b>
28-Feb-06		<b>INC</b>
28-Feb-07		<b>INC</b>
29-Feb-08		<b>INC</b>
06-Jul-09		<b>Pranab Mukherjee</b>
26-Feb-10	<b>INC</b>	
28-Feb-11	<b>INC</b>	
16-Mar-12	<b>INC</b>	
28-Feb-13	<b>P. Chidambaram</b>	<b>INC</b>
10-Jul-14	<b>Arun Jaitley</b>	<b>NDA</b>
28-Feb-15		<b>NDA</b>
29-Feb-16		<b>NDA</b>
01-Feb-17		<b>NDA</b>
01-Feb-18		<b>NDA</b>
05-Jul-19		<b>Nirmala Sitharaman</b>
01-Feb-20	<b>NDA</b>	
01-Feb-21	<b>NDA</b>	
01-Feb-22	<b>NDA</b>	
01-Feb-23	<b>NDA</b>	
22-Jul-24	<b>NDA</b>	
01-Feb-25	<b>NDA</b>	

### Time period for the study

Financial Year	30 days Before	15 days before	7 days before	Budget Announcement Date	7 days after	15 days after	30 days after
2004-05	27-05-2004 to 07-07-2004	17-06-2004 to 07-07-2004	29-06-2004 to 07-07-2004	08-Jul-04	09-07-2004 to 19-07-2004	09-07-2004 to 29-07-2004	09-07-2004 to 19-08-2004
2005-06	17-02-2005 to 25-02-2005	07-02-2005 to 25-02-2005	13-01-2005 to 25-02-2005	28-Feb-05	01-03-2005 to 09-03-2005	01-03-2005 to 21-03-2005	01-03-2005 to 12-04-2005
2006-07	17-02-2006 to 27-02-2006	06-02-2006 to 27-02-2006	13-01-2006 to 27-02-2006	28-Feb-06	01-03-2006 to 09-03-2006	01-03-2006 to 22-03-2006	01-03-2006 to 17-04-2006
2007-08	19-02-2007 to 27-02-2007	06-02-2007 to 27-02-2007	12-01-2007 to 27-02-2007	28-Feb-07	01-03-2007 to 09-03-2007	01-03-2007 to 21-03-2007	01-03-2007 to 13-04-2007
2008-09	20-02-2008 to 28-02-2008	08-02-2008 to 28-02-2008	18-01-2008 to 28-02-2008	29-Feb-08	03-03-2008 to 12-03-2008	03-03-2008 to 26-03-2008	03-03-2008 to 17-04-2008
2009-10	25-06-2009 to 03-07-2009	15-06-2009 to 03-07-2009	25-05-2009 to 03-07-2009	06-Jul-09	07-07-2009 to 15-07-2009	07-07-2009 to 27-07-2009	07-07-2009 to 17-08-2009
2010-11	14-01-2010 to 25-02-2010	05-02-2010 to 25-02-2010	17-02-2010 to 25-02-2010	26-Feb-10	02-03-2010 to 10-03-2010	02-03-2010 to 22-03-2010	02-03-2010 to 15-04-2010
2011-12	14-01-2011 to 25-02-2011	07-02-2011 to 25-02-2011	17-02-2011 to 25-02-2011	28-Feb-11	01-03-2011 to 10-03-2011	01-03-2011 to 22-03-2011	01-03-2011 to 13-04-2011
2012-13	02-02-2012 to 15-03-2012	24-02-2012 to 15-03-2012	06-03-2012 to 15-03-2012	16-Mar-12	19-03-2012 to 27-03-2012	19-03-2012 to 10-04-2012	19-03-2012 to 30-04-2012

2013-14	17-01-2013 to 27-02- 2013	07-02-2013 to 27-02- 2013	19-02-2013 to 27-02- 2013	28-Feb-13	01-03- 2013 to 11-03- 2013	01-03- 2013 to 21- 03- 2013	01-03- 2013 to 15-04- 2013
2014-15	29-05-2014 to 09-07- 2014	19-06-2014 to 09-07- 2014	01-07-2014 to 09-07- 2014	10-Jul-14	11-07- 2014 to 21-07- 2014	11-07- 2014 to 01- 08- 2014	11-07- 2014 to 25-08- 2014
2015-16	15-01-2015 to 27-02- 2015	06-02-2015 to 27-02- 2015	19-02-2015 to 27-02- 2015	28-Feb-15	02-03- 2015 to 11-03- 2015	02-03- 2015 to 23- 03- 2015	02-03- 2015 to 16-04- 2015
2016-17	15-01-2016 to 26-02- 2016	08-02-2016 to 26-02- 2016	18-02-2016 to 26-02- 2016	29-Feb-16	01-03- 2016 to 10-03- 2016	01-03- 2016 to 10- 03- 2016	01-03- 2016 to 18-04- 2016
2017-18	20-12-2016 to 31-01- 2017	10-01-2017 to 31-01- 2017	20-01-2017 to 31-01- 2017	01-02-2017	02-02- 2017 to 10-02- 2017	02-02- 2017 to 22- 02- 2017	02-02- 2017 to 17-03- 2017
2018-19	19-12-2017 to 31-01- 2018	10-01-2018 to 31-01- 2018	22-01-2018 to 31-01- 2018	01-Feb-18	02-02- 2018 to 12-02- 2018	02-02- 2018 to 23- 02- 2018	02-02- 2018 to 19-03- 2018
2019-20	23-05-2019 to 04-07- 2019	14-06-2019 to 04-07- 2019	26-06-2019 to 04-07- 2019	05-Jul-19	08-07- 2019 to 16-07- 2019	08-07- 2019 to 26- 07- 2019	08-07- 2019 to 20-08- 2019
2020-21	20-12-2019 to 31-01- 2020	13-01-2020 to 31-01- 2020	23-01-2020 to 31-01- 2020	01-Feb-20	03-02- 2020 to 11-02- 2020	03-02- 2020 to 24- 02- 2020	03-02- 2020 to 17-03- 2020
2021-22	17-12-2020 to 29-01- 2021	08-01-2021 to 29-01- 2021	20-01-2021 to 29-01- 2021	01-Feb-21	02-02- 2021 to 10-02- 2021	02-02- 2021 to 22- 02- 2021	02-02- 2021 to 16-03- 2021
2022-23	20-12-2021 to 31-01- 2022	10-01-2022 to 31-01- 2022	20-01-2022 to 31-01- 2022	01-Feb-22	02-02- 2022 to 10-02- 2022	02-02- 2022 to 22- 02- 2022	02-02- 2022 to 16-03- 2022

2023-24	20-12-2022 to 31-01-2023	10-01-2023 to 31-01-2023	20-01-2023 to 31-01-2023	01-Feb-23	02-02-2023 to 10-02-2023	02-02-2023 to 22-02-2023	02-02-2023 to 16-03-2023
2024-25	06-06-2024 to 19-07-2024	28-06-2024 to 19-07-2024	10-07-2024 to 19-07-2024	22-07-2024	23-07-2024 to 31-07-2024	23-07-2024 to 12-08-2024	23-07-2024 to 03-09-2024
2018-19	19-12-2017 to 31-01-2018	10-01-2018 to 31-01-2018	22-01-2018 to 31-01-2018	01-Feb-18	02-02-2018 to 12-02-2018	02-02-2018 to 23-02-2018	02-02-2018 to 19-03-2018
2019-20	23-05-2019 to 04-07-2019	14-06-2019 to 04-07-2019	26-06-2019 to 04-07-2019	05-Jul-19	08-07-2019 to 16-07-2019	08-07-2019 to 26-07-2019	08-07-2019 to 20-08-2019
2020-21	20-12-2019 to 31-01-2020	13-01-2020 to 31-01-2020	23-01-2020 to 31-01-2020	01-Feb-20	03-02-2020 to 11-02-2020	03-02-2020 to 24-02-2020	03-02-2020 to 17-03-2020
2021-22	17-12-2020 to 29-01-2021	08-01-2021 to 29-01-2021	20-01-2021 to 29-01-2021	01-Feb-21	02-02-2021 to 10-02-2021	02-02-2021 to 22-02-2021	02-02-2021 to 16-03-2021
2022-23	20-12-2021 to 31-01-2022	10-01-2022 to 31-01-2022	20-01-2022 to 31-01-2022	01-Feb-22	02-02-2022 to 10-02-2022	02-02-2022 to 22-02-2022	02-02-2022 to 16-03-2022
2023-24	20-12-2022 to 31-01-2023	10-01-2023 to 31-01-2023	20-01-2023 to 31-01-2023	01-Feb-23	02-02-2023 to 10-02-2023	02-02-2023 to 22-02-2023	02-02-2023 to 16-03-2023
2024-25	06-06-2024 to 19-07-2024	28-06-2024 to 19-07-2024	10-07-2024 to 19-07-2024	22-Jul-24	23-07-2024 to 31-07-2024	23-07-2024 to 12-08-2024	23-07-2024 to 03-09-2024

**Table 5.2 F-Test result showing the analysis of Pre and Post Budget announcement of short term (7 Days) of BSE Auto**

	<i>Before 7 Days</i>	<i>After 7 Days</i>
Mean	57472.08286	58747.77143
Variance	244612.21	1634538.01
Observations	7	7
df	6	6
F	0.149652205	
P(F<=f) one-tail	0.0179	
F Critical one-tail	0.233434021	

**Union Budget Impact on BSE Bankex short term (7 days)**

**Table 5.3 F-Test Result show impact on BSE Bankex from 2004-2024 (7Days Before-After)**

Year	Avg. Before	Avg. After	Increase/Decrease	Variance Before	Variance After	Increase/Decrease	P-Value	Result
04-05	2435.19	2412.85	Decrease	869.2	1577.42	Increase	0.2434	No Sig. Diff.
05-06	3767.45	4031.69	Increase	659.8	11170.15	Increase	0.0015	Sig. Diff.
06-07	5087.41	5230.05	Increase	1767.8	2022.33	Increase	0.4372	No Sig. Diff.
07-08	6986.84	6387.77	Decrease	56378.04	20048.62	Decrease	0.1169	No Sig. Diff.
08-09	10253.14	8766.53	Decrease	42317.17	144390.5	Increase	0.0804	No Sig. Diff.
09-10	8281.94	7533.35	Decrease	25736.68	39524.76	Increase	0.3077	No Sig. Diff.
10-11	9594.86	10215.24	Increase	720.4	7922.07	Increase	0.005	Sig. Diff.
11-12	12208.17	12374.65	Increase	142679.8	5903.09	Decrease	0.0005	Sig. Diff.
12-13	12085.04	11788.72	Decrease	119534.3	31602.92	Decrease	0.0651	No Sig. Diff.
13-14	13888.54	13617.46	Decrease	58954.72	86127.21	Increase	0.3284	No Sig. Diff.
14-15	17533.71	17197.44	Decrease	76076.57	218835.4	Increase	0.0412	Sig. Diff.
15-16	21674.68	22387.62	Increase	57487.56	247386.4	Increase	0.0495	Sig. Diff.
16-17	15925.79	17178.92	Increase	132211.9	136284.9	Increase	0.4857	No Sig. Diff.

17-18	22044.59	23189.75	Increase	185177.7	14633.86	Decrease	0.0035	Sig. Diff.
18-19	30986.93	29302.18	Decrease	35809.29	123918.4	Increase	0.0381	Sig. Diff.
19-20	35133.83	34384.85	Decrease	13511.49	7944.06	Decrease	0.2674	No Sig. Diff.
20-21	35288.47	35418.1	Increase	37345.75	237001.4	Increase	0.0203	Sig. Diff.
21-22	35357.57	40033.36	Increase	974066.7	516485.4	Decrease	0.0201	Sig. Diff.
22-23	43146.23	44315	Increase	213631.2	308828.2	Increase	0.3329	No Sig. Diff.
23-24	47146.16	46828.24	Decrease	1610229	113923.7	Decrease	0.0026	Sig. Diff.
24-25	60230.95	58743.93	Decrease	50941.52	128370.2	Increase	0.1426	No Sig. Diff.
	<b>Average Increase</b>		<b>10 Times</b>	<b>Variance Increase</b>		<b>14 Times</b>		
	<b>Average Decrease</b>		<b>11 Times</b>	<b>Variance Decrease</b>		<b>7 Times</b>		

### **INTERPRETATION:**

Table 5.3 shows the values of F test that compare the variance among the closing price of BSE Bankex Index during short term (7 Days) after the budget announcement closing price with before the budget announcement closing price which shows that only 47.62 % cases (10 out of 21 budgets) in short term period comparison Null Hypothesis at significant value of less than 0.05 has been rejected which signifies that volatility increases after budget has been announced i.e. in post budget period.

It simplifies that in last 21 years, there is significant difference in before and after closing price of BSE Bankex due to announcement of Union budget within 7 days (short term). Out of 21 years data, significant difference have observed in total 10 years. It shows that Union budget has major impact on stock market price & volatility.

**Union Budget Impact on BSE Bankex medium term (15 Days)**

*Table 5.2 F-Test Result show impact on BSE Bankex from 2004-24 (15Days Before-After)*

Year	Avg. Before	Avg. After	Increase/ Decrease	Variance Before	Variance After	Increase/ Decrease	P-Value	Result
	04-05	2445.84	2479.32	Increase	1393.15	5329.01		
05-06	3756.63	4069.93	Increase	1416.91	6896.83	Increase	0.0027	Sig. Diff.
06-07	5157.08	5256.84	Increase	6637.67	2111.43	Decrease	0.02	Sig. Diff.
07-08	7187.05	6356.31	Decrease	84204.54	23502.84	Decrease	0.0114	Sig. Diff.
08-09	10339.59	8316.1	Decrease	148720.8	327262.1	Increase	0.0761	No Sig. Diff.
09-10	8154.16	7921.6	Decrease	30802.04	183963.2	Increase	0.0009	Sig. Diff.
10-11	9454.54	10281.86	Increase	21476.28	9737.41	Decrease	0.0755	No Sig. Diff.
11-12	12044.8	12316.01	Increase	174644.3	10787.12	Decrease	2.8297	No Sig. Diff.
12-13	11988.6	11766.23	Decrease	75499.25	33851.27	Decrease	0.0727	No Sig. Diff.
13-14	14035.54	13501.77	Decrease	46569.11	113070.8	Increase	0.0542	No Sig. Diff.
14-15	17425.58	17400.43	Decrease	52967.32	144922.6	Increase	0.0348	Sig. Diff.
15-16	21710.76	21970.02	Increase	93389.17	307820.9	Increase	0.0164	Sig. Diff.
16-17	16148.94	17446.16	Increase	206455.6	183880.9	Decrease	0.4157	No Sig. Diff.
17-18	21757.82	23301.43	Increase	198594.8	56319.4	Decrease	0.0123	Sig. Diff.
18-19	30202.5	28800.33	Decrease	741305.5	319104.7	Decrease	0.0633	No Sig. Diff.
19-20	34701.34	33828.96	Decrease	219301.3	540810.6	Increase	0.0513	No Sig. Diff.
20-21	35639.45	35421.49	Decrease	329617.4	168124.9	Decrease	0.11	No Sig. Diff.
21-22	36162.89	40426.22	Increase	761120.2	1444467	Increase	0.1214	No Sig. Diff.
22-23	43494.23	43705.63	Increase	230267.3	642658.3	Increase	0.0323	Sig. Diff.
23-24	47618.94	46634.08	Decrease	908048	319309.2	Decrease	0.03	Sig. Diff.
24-25	60230.95	58743.93	Decrease	50941.52	128370.2	Increase	0.1426	No Sig. Diff.
	<b>Average Increase</b>		<b>10 Times</b>	<b>Variance Increase</b>		<b>11 Times</b>		
	<b>Average Decrease</b>		<b>11 Times</b>	<b>Variance Decrease</b>		<b>10 Times</b>		

### **INTERPRETATION: -**

Table 5.4 specify the values of F test that compare the variance among the closing price of BSE Bankex Index during Medium term (15 Days) after the budget announcement closing price with before the budget announcement closing price which shows that 47.62 % cases (10 out of 21 budgets) in medium term period comparison Null Hypothesis at significant value of less than 0.05 has been rejected which signifies that volatility should be stable in related to short term period after budget has been announced.

It clarifies that in last 21 years, there is significant difference in before and after closing price of BSE Bankex because of announcement of Union budget within 15 days (medium term). Out of 21 years data, significant difference have marked in total 10 years. It shows that Union budget has major impact on stock market price & volatility, but still it is as similar as short term period.

### Union Budget Impact on BSE Bankex long term (30 Days)

**Table 5.3 F-Test Result show impact on BSE Bankex from 2004-24 (30Days Before-After)**

Year	Avg. Before	Avg. After	Increase/ Decrease	Variance Before	Variance After	Increase/ Decrease	P-Value	Result
04-05	2492.81	2515.47	Increase	6724.5	4336.76	Decrease	0.1217	No Sig. Diff.
05-06	3648.93	3968.89	Increase	20215.22	15815.24	Decrease	0.2564	No Sig. Diff.
06-07	5140.47	5275.1	Increase	7282.01	6807.68	Decrease	0.4286	No Sig. Diff.
07-08	7295.65	6435.65	Decrease	55229.48	37996.3	Decrease	0.0159	Sig. Diff.
08-09	10605.65	8131.88	Decrease	215584.1	214433.96	Decrease	0.4943	No Sig. Diff.
09-10	8112	8087.96	Decrease	32708.95	137749.24	Increase	0.0001	Sig. Diff.
10-11	9609.71	10499.54	Increase	76739.66	67523.17	Decrease	0.3663	No Sig. Diff.
11-12	12066.23	12747.86	Increase	110273.3	243372.6	Increase	0.0184	Sig. Diff.
12-13	12067.57	11828.76	Decrease	121010.4	34784.45	Decrease	0.0006	Sig. Diff.
13-14	14263.84	13203.68	Decrease	83168.05	166964.5	Increase	0.0327	Sig. Diff.
14-15	17463.03	17427.76	Decrease	55036.92	138855.7	Increase	0.0075	Sig. Diff.
15-16	22145.16	21622.68	Decrease	435439	398731.4	Decrease	0.407	No Sig. Diff.
16-17	16703.67	17770.66	Increase	461645.2	247522.3	Decrease	0.0493	Sig. Diff.
17-18	21213.04	23514.26	Increase	518816.1	115751.01	Decrease	0.0001	Sig. Diff.
18-19	29534.29	28338.47	Decrease	831895.4	493023.5	Decrease	0.0824	No Sig. Diff.
19-20	39407.08	32885.77	Decrease	227059.8	1320356	Increase	0.0012	Sig. Diff.
20-21	36082.09	33431.6	Decrease	455876.1	8876858	Increase	2.0422	No Sig. Diff.
21-22	35738.27	40287.28	Increase	868549.5	692067.4	Decrease	0.2724	No Sig. Diff.
22-23	42085.89	41938.19	Decrease	3081490	4491540	Increase	0.1579	No Sig. Diff.
23-24	48154.95	46141	Decrease	856087.5	801450.1	Decrease	0.0431	Sig. Diff.
24-25	59033.6	58006.47	Decrease	2251047	551942.1	Decrease	0.0001	Sig. Diff.
	<b>Average Increase</b>		<b>8 Times</b>	<b>Variance Increase</b>		<b>7 Times</b>		
	<b>Average Decrease</b>		<b>13 Times</b>	<b>Variance Decrease</b>		<b>14 Times</b>		

**INTERPRETATION: -**

Table 5.5 indicates the values of F test that compare the variance among the closing price of BSE Bankex Index during long term (30 Days) after the budget announcement closing price with before the budget announcement closing price which shows that only 52.38 % cases (11 out of 21 budgets) in long term period comparison Null Hypothesis at significant value of less than 0.05 has been rejected which signifies that volatility increases but not much rapidly, as compared to medium term period.

It lightens that in last 21 years, there is significant difference in before and after closing price of BSE Bankex as a consequence of announcement of Union budget within 30 days (long term). Out of 21 years data, significant difference have noticed in total 11 years. It shows that Union budget has major impact on stock market price & volatility.

### Union Budget Impact on BSE IT short term ( 7 Days)

**Table 5.4 F-Test Result show impact on BSE IT from 2004-24 (7 Days Before-After)**

Year	Avg. Before	Avg. After	Increase/ Decrease	Variance Before	Variance After	Increase/ Decrease	P-Value	Result
	04-05	1861.33	1862.08	Increase	315.94	2213.32		
05-06	2633.39	2691.03	Increase	238.06	1963.48	Decrease	0.0106	Sig. Diff.
06-07	3677.69	3755.89	Increase	791.6	1491.39	Decrease	0.2301	No Sig. Diff.
07-08	5374.18	4944.03	Decrease	23371.51	11947.64	Decrease	0.2172	No Sig. Diff.
08-09	3973.4	3612.83	Decrease	4911.34	8681.13	Decrease	0.0253	Sig. Diff.
09-10	3312.67	3235.03	Decrease	1338.33	7781.67	Increase	0.025	Sig. Diff.
10-11	5130.34	5262.77	Increase	1693.7	1059.83	Decrease	0.2916	No Sig. Diff.
11-12	6257.52	6237.73	Decrease	11222.95	1603.38	Increase	0.016	Sig. Diff.
12-13	6097.96	6032.99	Decrease	758.09	2548.35	Decrease	0.0089	Sig. Diff.
13-14	6648.23	6907.14	Increase	9175.97	14307.42	Increase	0.3015	No Sig. Diff.
14-15	9352.85	9312.46	Decrease	12365.74	4673.72	Increase	0.1307	No Sig. Diff.
15-16	9598.61	9686.35	Increase	29873.35	25519.18	Decrease	0.4266	No Sig. Diff.
16-17	10563.32	10889.56	Increase	14118.91	19733.48	Decrease	0.0347	Sig. Diff.
17-18	9829.63	9772.32	Decrease	11938.42	22208.55	Decrease	0.2346	No Sig. Diff.
18-19	12677.42	12213.86	Decrease	16832.94	35071.04	Decrease	0.1967	No Sig. Diff.
19-20	15704.52	15246.03	Decrease	4977.08	64736.16	Increase	0.0033	Sig. Diff.
20-21	16136.09	16056.27	Decrease	17337.11	13823.68	Increase	0.3952	No Sig. Diff.
21-22	25953.42	25715.81	Decrease	389699.6	37304.48	Decrease	0.0058	Sig. Diff.
22-23	34837.6	34953.74	Increase	1133891	187269.5	Increase	0.0228	Sig. Diff.
23-24	29794.44	30472.37	Increase	57248.31	67439.92	Decrease	0.4237	No Sig. Diff.
24-25	39597.12	41409.52	Increase	1114416	172150.8	Decrease	0.0194	Sig. Diff.
	<b>Average Increase</b>		<b>10 Times</b>	<b>Variance Increase</b>		<b>7 Times</b>		
	<b>Average Decrease</b>		<b>11 Times</b>	<b>Variance Decrease</b>		<b>14 Times</b>		

### **INTERPRETATION:-**

Table 5.6 shows the values of F test that compare the variance among the closing price of BSE Information Technology Index during short term (7 Days) after the budget announcement closing price with before the budget announcement closing price which shows that only 52.38 % cases (11 out of 21 budgets) in short term period comparison Null Hypothesis at significant value of less than 0.05 has been rejected which signifies that volatility increases after budget has been announced i.e. in post budget period.

It simplifies that in last 21 years, there is significant difference in before and after closing price of BSE Information Technology due to announcement of Union budget within 7 days (short term). Out of 21 years data, significant difference have observed in total 11 years. It shows that Union budget has major impact on stock market price & volatility.

**Union Budget Impact on BSE IT medium term ( 15 Days)**

**Table 5.5 F-Test Result show impact on BSE IT from 2004-24 (15Days Before-After)**

Year	Avg. Before	Avg. After	Increase/ Decrease	Variance Before	Variance After	Increase/ Decrease	P-Value	Result
04-05	1832.35	1892.41	Increase	1770.84	2111	Increase	0.3734	No Sig. Diff.
05-06	2618.91	2693.15	Increase	2257.28	983.27	Decrease	0.0659	No Sig. Diff.
06-07	3682.79	3820.98	Increase	1240.43	5366.34	Increase	0.0049	Sig. Diff.
07-08	5417.86	4946.84	Decrease	14784.85	7436.21	Decrease	0.1054	No Sig. Diff.
08-09	3900.38	3518.36	Decrease	7484.98	25466.16	Increase	0.0143	Sig. Diff.
09-10	3273.66	3459.59	Increase	2444.01	61880.06	Increase	1.6019	No Sig. Diff.
10-11	5032.81	5364.27	Increase	15315.88	13228.34	Decrease	0.3939	No Sig. Diff.
11-12	6242.85	6158.06	Decrease	6483.21	11840.23	Increase	0.0135	Sig. Diff.
12-13	6124.42	6042.76	Decrease	3858.16	3203.71	Decrease	0.3664	No Sig. Diff.
13-14	6549.59	6882.78	Increase	13675.23	7368.17	Decrease	0.1297	No Sig. Diff.
14-15	9234.46	9538.67	Increase	25954.24	56035.6	Increase	0.0481	Sig. Diff.
15-16	11783.88	11793.84	Increase	28571.56	29299.91	Increase	0.4815	No Sig. Diff.
16-17	10529.29	10934.43	Increase	33124.26	31260.43	Decrease	0.0457	Sig. Diff.
17-18	9913.74	9978.03	Increase	5556.49	93622.74	Increase	2.2002	No Sig. Diff.
18-19	12269.01	12205.77	Decrease	202299.8	32842.08	Decrease	0.0008	Sig. Diff.
19-20	15831.73	15398.37	Decrease	18639.3	53434.46	Increase	0.0291	Sig. Diff.
20-21	16105.23	16211.05	Increase	12100.56	33676.13	Increase	0.0327	Sig. Diff.
21-22	26212.31	25618.07	Decrease	325907.5	95370.67	Decrease	0.0141	Sig. Diff.
22-23	36490.1	34566.3	Decrease	3141420	284240.5	Decrease	0.002	Sig. Diff.
23-24	29421.79	30570.09	Increase	260101	89891.73	Decrease	0.028	Sig. Diff.
24-25	38795.28	40632.44	Increase	1237538	949924.5	Decrease	0.3137	No Sig. Diff.
	<b>Average Increase</b>		<b>13 Times</b>	<b>Variance Increase</b>		<b>10 Times</b>		
	<b>Average Decrease</b>		<b>8 Times</b>	<b>Variance Decrease</b>		<b>11 Times</b>		

### **INTERPRETATION:-**

Table 5.7 specify the values of F test that compare the variance among the closing price of BSE Information Technology Index during medium term (15 Days) after the budget announcement closing price with before the budget announcement closing price which shows that only 52.38 % cases ( 11 out of 21 budgets) in medium term period comparison Null Hypothesis at significant value of less than 0.05 has been rejected which signifies that volatility should be stable in related to short-term period after budget has been announced .

It clarifies that in last 21 years, there is significant difference in before and after closing price of BSE Information Technology because of announcement of Union budget within 15 days (medium term). Out of 21 years data, significant difference have marked in total 11 years. It shows that Union budget has major impact on stock market price & volatility.

**Union Budget Impact on BSE IT long term (30 days)**

**Table 5.6 F-Test Result show impact on BSE IT from 2004-24 (30Days Before-After)**

Year	Avg. Before	Avg. After	Increase/Decrease	Variance Before	Variance After	Increase/Decrease	P-Value	Result
04-05	1804.84	1936.28	Increase	219.95	3245.95	Increase	0.1497	No Sig. Diff.
05-06	2551.88	2670.72	Increase	8313.53	2319.32	Decrease	0.0004	Sig. Diff.
06-07	3670.04	3922.58	Increase	2653.7	19118.45	Increase	4.3153	No Sig. Diff.
07-08	5385.76	4919.16	Decrease	8832.99	11616.28	Increase	0.2326	No Sig. Diff.
08-09	3824.42	3626.42	Decrease	24283.44	37634.65	Increase	0.0122	Sig. Diff.
09-10	3190.02	3701.72	Increase	23692.93	93861.24	Increase	0.0002	Sig. Diff.
10-11	5095.09	5377.57	Increase	29356.63	11740.5	Decrease	0.008	Sig. Diff.
11-12	6376.13	6315.92	Decrease	32363.21	51346.64	Increase	0.1099	No Sig. Diff.
12-13	6102.9	5793.67	Decrease	12634.77	83836.68	Increase	1.0756	No Sig. Diff.
13-14	6469.12	6782.41	Increase	14100.44	54274.31	Increase	0.0002	Sig. Diff.
14-15	8945.59	9688.42	Increase	132620.2	53336.22	Decrease	0.0083	Sig. Diff.
15-16	11488.17	11609.72	Increase	127338.4	49631.59	Decrease	0.0067	Sig. Diff.
16-17	10756.29	11118.32	Increase	83533.46	58687.51	Decrease	0.1736	No Sig. Diff.
17-18	9963.07	10242.12	Increase	18200.4	86649.1	Increase	0.001	Sig. Diff.
18-19	11709.67	12295.41	Increase	431291.3	30409.84	Decrease	1.242	No Sig. Diff.
19-20	15741.03	15515.7	Decrease	78949.72	50713.54	Decrease	0.0119	Sig. Diff.
20-21	15872.02	15425.8	Decrease	65639.06	1574807	Increase	0.0127	Sig. Diff.
21-22	25200.19	25599.57	Increase	1531111	279392.1	Decrease	8.2879	No Sig. Diff.
22-23	36827.22	34398.77	Decrease	1978664	670399.1	Decrease	0.0023	Sig. Diff.
23-24	29012.57	29989.46	Increase	328798.9	573396.5	Increase	0.0701	No Sig. Diff.
24-25	37312.23	41470.3	Increase	3007141	1766434	Decrease	0.0789	No Sig. Diff.
	<b>Average Increase</b>		<b>14 Times</b>	<b>Variance Increase</b>		<b>11 Times</b>		
	<b>Average Decrease</b>		<b>7 Times</b>	<b>Variance Decrease</b>		<b>10 Times</b>		

**INTERPRETATION:**

Table 5.8 indicates the values of F test that compare the variance among the closing price of BSE Information Technology Index during long term (30 Days) after the budget announcement closing price with before the budget announcement closing price which indicates that only 52.38 % cases ( 11 out of 21 budgets) in long term period comparison Null Hypothesis at significant value of less than 0.05 has been rejected which signifies that volatility should be fixed it means that it can't be affected by the period of study which should be taken.

It lightens that in last 21 years, there is significant difference in before and after closing price of BSE Information Technology as a consequence of announcement of Union budget within 30 days (longt term). Out of 21 years data, significant difference have noticed in total 11 years. It shows that Union budget has major impact on stock market price & volatility.

### Union Budget Impact on BSE Oil & Gas Short Term(7 Days)

**Table 5.7 F-Test Result show impact on BSE Oil&Gas from 2004-24 (7Days Before-After)**

Year	Avg. Before	Avg. After	Increase/Decrease	Variance Before	Variance After	Increase/Decrease	P-Value	Result
04-05	2493.81	2439.02	Decrease	1703.77	1967.49	Increase	0.4328	No Sig. Diff.
05-06	3087.74	3222.1	Increase	218.65	5499.59	Increase	0.0005	Sig. Diff.
06-07	4457.7	4483.76	Increase	1081.2	1834.24	Increase	0.0264	Sig. Diff.
07-08	6603.09	6122.53	Decrease	8167.74	17391.98	Increase	0.1898	No Sig. Diff.
08-09	11023.74	10338.61	Decrease	44715.43	48434.37	Increase	0.0465	Sig. Diff.
09-10	9444.32	8732.1	Decrease	28250.89	38839.97	Increase	0.0345	Sig. Diff.
10-11	9659.97	9732.18	Increase	18697.1	5863.33	Decrease	0.0919	No Sig. Diff.
11-12	9495.05	9639.4	Increase	14707.15	1862.72	Decrease	0.0119	Sig. Diff.
12-13	8455.26	8069.84	Decrease	31239.05	14961.06	Decrease	0.196	No Sig. Diff.
13-14	8957.29	8816.06	Decrease	26779.02	23257.46	Decrease	0.049	Sig. Diff.
14-15	11061.73	10759.57	Decrease	27185.93	14784.68	Decrease	0.2386	No Sig. Diff.
15-16	9598.6	9686.34	Increase	29873.35	25519.18	Decrease	0.0426	Sig. Diff.
16-17	8410.54	8641.64	Increase	7985.85	21448.39	Increase	0.1017	No Sig. Diff.
17-18	12851.88	13138.59	Increase	51520.74	2348.86	Decrease	0.0007	Sig. Diff.
18-19	16220.41	15613.84	Decrease	19077.23	8777.5	Decrease	0.184	No Sig. Diff.
19-20	14765.4	14165.07	Decrease	12977.99	9077.03	Decrease	0.0337	Sig. Diff.
20-21	14428.81	14148.16	Decrease	60041.42	61330.39	Increase	0.49	No Sig. Diff.
21-22	14308.72	14690.95	Increase	196769.2	21177.59	Decrease	0.0078	Sig. Diff.
22-23	18476.7	18334.45	Decrease	52469.7	19973.4	Decrease	0.1324	No Sig. Diff.
23-24	20068.5	17648.71	Decrease	1305465	4864.05	Decrease	0.0449	Sig. Diff.
24-25	31206.39	31737.88	Increase	269930.6	682577.7	Increase	0.1418	No Sig. Diff.
	<b>Average Increase</b>		<b>9 Times</b>	<b>Variance Increase</b>		<b>9 Times</b>		
	<b>Average Decrease</b>		<b>12 Times</b>	<b>Variance Decrease</b>		<b>12 Times</b>		

### **INTERPRETATION:-**

Table 5.9 shows the values of F test that compare the variance among the closing price of BSE Oil & Gas Index during short term (7 Days) after the budget announcement closing price with before the budget announcement closing price which indicates that only 47.62 % cases (10 out of 21 budgets) in short term period comparison Null Hypothesis at significant value of more than 0.05 has been accepted which signifies that volatility should be present at significant level of proportion i.e. 52.38% case (11 out of 21 budgets).

It lightens that in last 21 years, there is significant difference in before and after closing price of BSE Oil & Gas as a consequence of announcement of Union budget within 7 days (short term). Out of 21 years data, significant difference have noticed in total 11 years. It shows that Union budget has major impact on stock market price & volatility.

### Union Budget Impact on BSE Oil & Gas Medium Term(15 Days)

*Table 5.8 F-Test Result show impact on BSE Oil&Gas from 2004-24 (15Days Before-After)*

Year	Avg. Before	Avg. After	Increase/Decrease	Variance Before	Variance After	Increase/Decrease	P-Value	Result
04-05	2456.56	2525.72	Increase	3681.54	9549.62	Increase	0.0426	Sig. Diff.
05-06	3108.01	3229.21	Increase	947.31	3845.09	Increase	0.0065	Sig. Diff.
06-07	4476.98	4568.11	Increase	1116.49	11353.64	Increase	0.001	Sig. Diff.
07-08	6617.49	6130.16	Decrease	7214.59	11889.92	Increase	0.1804	No Sig. Diff.
08-09	10819.93	10149.49	Decrease	222299.8	93198.44	Decrease	0.0497	Sig. Diff.
09-10	9466.43	9085.87	Decrease	67997.09	148826.2	Increase	0.0775	No Sig. Diff.
10-11	9684.36	9869.21	Increase	12295.63	31981.1	Increase	0.0422	Sig. Diff.
11-12	9410.27	9747.92	Increase	22985.15	22416.79	Decrease	0.4816	No Sig. Diff.
12-13	8517.38	8045.16	Decrease	22592.46	14510.4	Decrease	0.0208	Sig. Diff.
13-14	8998.73	8796.24	Decrease	17135.77	29112.59	Increase	0.1663	No Sig. Diff.
14-15	11136.57	10797.47	Decrease	35411.63	24994.62	Decrease	0.0261	Sig. Diff.
15-16	9804.56	9561.44	Decrease	55136.51	28500.13	Decrease	0.1146	No Sig. Diff.
16-17	8462.21	8796.51	Increase	31274.13	45705.93	Increase	0.0243	Sig. Diff.
17-18	12704.1	13171.03	Increase	47421.78	33693.22	Decrease	0.0265	Sig. Diff.
18-19	16150.07	15534.07	Decrease	38843.54	21581.22	Decrease	0.0142	Sig. Diff.
19-20	14801.25	14018.76	Decrease	16409.1	51304.31	Increase	0.0205	Sig. Diff.
20-21	14543.47	14035.47	Decrease	49446.4	65421.03	Increase	0.3037	No Sig. Diff.
21-22	14649.61	14906.4	Increase	215214.1	96602.39	Decrease	0.0073	Sig. Diff.
22-23	18647.83	18138.09	Decrease	64316.4	83403.8	Increase	0.3167	No Sig. Diff.
23-24	20410.53	17545.28	Decrease	677915.6	24183.51	Decrease	8.2171	No Sig. Diff.
24-25	30493.56	31766.99	Increase	675055.6	495678.7	Decrease	0.2855	No Sig. Diff.
	<b>Average Increase</b>		<b>9 Times</b>	<b>Variance Increase</b>		<b>11 Times</b>		
	<b>Average Decrease</b>		<b>12Times</b>	<b>Variance Decrease</b>		<b>10 Times</b>		

**INTERPRETATION:-**

Table 5.10 shows the values of F test that compare the variance among the closing price of BSE Oil & Gas Index during medium term (15 Days) after the budget announcement closing price with before the budget announcement closing price which shows that only 57.14 % cases (12 out of 21 budgets) in medium term period comparison Null Hypothesis at significant value of less than 0.05 has been rejected which signifies that volatility increases moderately after budget has been announced in the post budget period.

It clarifies that in last 21 years, there is significant difference in before and after closing price of BSE Oil & Gas because of announcement of Union budget within 15 days (medium term). Out of 21 years data, significant difference have marked in total 12 years. It shows that Union budget has major impact on stock market price & volatility.

### Union Budget Impact on BSE Oil & Gas Long Term (30 Days)

**Table 5.9 F-Test Result show impact on BSE Oil&Gas from 2004-24 (30Days Before-After)**

Year	Avg. Before	Avg. After	Increase/Decrease	Variance Before	Variance After	Increase/Decrease	P-Value	Result
04-05	2469.1	2599.24	Increase	3646.37	12953.95	Increase	0.0006	Sig. Diff.
05-06	3051.13	3161.37	Increase	7325.73	7659.4	Increase	0.0452	Sig. Diff.
06-07	4489.4	4761.21	Increase	1560.94	50983.21	Increase	1.8873	No Sig. Diff.
07-08	6626.42	6273.63	Decrease	4942.68	31926.95	Increase	0.0030	Sig. Diff.
08-09	10923.67	10396.35	Decrease	2774553	206533.4	Decrease	0.224	No Sig. Diff.
09-10	9862.32	9321.59	Decrease	229738.4	150769.8	Decrease	0.0131	Sig. Diff.
10-11	9938.5	10082.44	Increase	130293.8	69662.1	Decrease	0.0486	Sig. Diff.
11-12	9526.65	9919.94	Increase	48058.53	52292.04	Increase	0.4108	No Sig. Diff.
12-13	8632.26	7999.17	Decrease	27945.83	11181.85	Decrease	0.0089	Sig. Diff.
13-14	9210.72	8592.3	Decrease	66876.31	60598.64	Decrease	0.3962	No Sig. Diff.
14-15	11293.56	10816.01	Decrease	98155.15	39499.23	Decrease	0.0084	Sig. Diff.
15-16	9910.32	9523.85	Decrease	54724.49	38286.92	Decrease	0.1707	No Sig. Diff.
16-17	8756.61	8969.98	Increase	117960.1	62362.28	Decrease	0.0457	Sig. Diff.
17-18	12415.52	13309.69	Increase	153453.6	45072.99	Decrease	0.0007	Sig. Diff.
18-19	16233.39	15409.8	Decrease	35089.61	57933.23	Increase	0.0914	No Sig. Diff.
19-20	15102.31	13519.82	Decrease	135961.2	301607.5	Increase	0.0178	Sig. Diff.
20-21	14614.42	12993.71	Decrease	40124.25	1764619	Increase	0.0227	Sig. Diff.
21-22	14396.36	15404.2	Increase	214057.5	332541	Increase	0.1207	No Sig. Diff.
22-23	18135.09	17868	Decrease	383567.1	198286	Decrease	0.0404	Sig. Diff.
23-24	20329.34	17460.66	Decrease	405640.1	52450.46	Decrease	1.9341	No Sig. Diff.
24-25	29729.03	32086.61	Increase	1020912	443160.7	Decrease	0.014	Sig. Diff.
	<b>Average Increase</b>		<b>9 times</b>	<b>Variance Increase</b>		<b>9 Times</b>		
	<b>Average Decrease</b>		<b>12 Times</b>	<b>Variance Decrease</b>		<b>12 Times</b>		

**INTERPRETATION:-**

Table 5.11 indicates the values of F test that compare the variance among the closing price of BSE Oil & Gas Index during long term (30 Days) after the budget announcement closing price with before the budget announcement closing price which shows that 61.90 % cases (13 out of 21 budgets) in long term period comparison Null Hypothesis at significant value of less than 0.05 has been rejected which signifies that volatility increases rapidly after budget has been announced as compared to short term and medium term.

It simplifies that in last 21 years, there is significant difference in before and after closing price of BSE Oil & Gas because of announcement of Union budget within 30 days (long term). Out of 21 years data, significant difference have observed in total 13 years. It shows that Union budget has major impact on stock market price & volatility.

### Union Budget Impact on BSE FMCG Short Term (7 Days)

**Table 5.10 F-Test Result show impact on BSE FMCG from 2004-24 Short Term (7Days Before-After)**

Year	Avg. Before	Avg. After	Increase/Decrease	Variance Before	Variance After	Increase/Decrease	P-Value	Result
04-05	834.14	856.04	Increase	117.01	64.27	Decrease	0.2422	No Sig. Diff.
05-06	1061.19	1100.76	Increase	51.2	75.73	Increase	0.0324	Sig. Diff.
06-07	1910.96	2008.8	Increase	380.58	434.94	Increase	0.4377	No Sig. Diff.
07-08	1837.67	1716.11	Decrease	2111.13	1734.36	Decrease	0.0408	Sig. Diff.
08-09	2241.6	2201.66	Decrease	145.72	530.19	Increase	0.0705	No Sig. Diff.
09-10	2274.37	2394.13	Increase	238	363.47	Increase	0.0031	Sig. Diff.
10-11	2750.24	2781.06	Increase	206.51	1211.85	Increase	0.0245	Sig. Diff.
11-12	3290.85	3505.87	Increase	1359.67	64.19	Decrease	0.0008	Sig. Diff.
12-13	4191.74	4389.23	Increase	1045.49	1679.06	Increase	0.2897	No Sig. Diff.
13-14	5730.65	5684.05	Decrease	8440.53	3114.53	Decrease	0.1251	No Sig. Diff.
14-15	6797	6912.55	Increase	2634.52	1333.18	Decrease	0.0214	Sig. Diff.
15-16	8584.54	8152.53	Decrease	2653.39	3276.16	Increase	0.3452	No Sig. Diff.
16-17	7136.32	7452.89	Increase	6750.1	492.9	Decrease	0.0028	Sig. Diff.
17-18	8585.36	8929.38	Increase	3960.99	2209.1	Decrease	0.2477	No Sig. Diff.
18-19	10884.38	10586.68	Decrease	8164.9	6459.76	Decrease	0.0391	Sig. Diff.
19-20	11391.69	11221.61	Decrease	2850.36	4599.54	Increase	0.2878	No Sig. Diff.
20-21	11796.54	11538.91	Decrease	12432.35	5149.11	Decrease	0.0153	Sig. Diff.
21-22	12553.1	12615.71	Increase	35271.3	17825.48	Decrease	0.2134	No Sig. Diff.
22-23	13414.08	13691.03	Increase	16729.37	15504.39	Decrease	0.0477	Sig. Diff.
23-24	16062.48	16525.49	Increase	3483.45	7779.29	Increase	0.1755	No Sig. Diff.
24-25	21796.95	22540.19	Increase	62829.45	8791.32	Decrease	0.0152	Sig. Diff.
<b>Average Increase</b>		<b>14 Times</b>		<b>Variance Increase</b>		<b>9 Times</b>		
<b>Average Decrease</b>		<b>7 Times</b>		<b>Variance Decrease</b>		<b>12 Times</b>		

### **INTERPRETATION:**

Table 5.12 shows the values of F test that compare the variance among the closing price of BSE Fast Moving Consumer Goods Index during short term (7 Days) after the budget announcement closing price with before the budget announcement closing price which shows that 52.38% cases (11 out of 21 budgets) in short term period comparison Null Hypothesis at significant value of less than 0.05 has been rejected which signifies that volatility increases after budget has been announced i.e. in post budget period.

It simplifies that in last 21 years, there is significant difference in before and after closing price of BSE Fast Moving Consumer Goods because of announcement of Union budget within 7 days (short term). Out of 21 years data, significant difference have observed in total 11 years. It shows that Union budget has major impact on stock market price & volatility.

### Union Budget Impact on BSE FMCG Medium Term (15Days)

**Table 5.11 F-Test Result show impact on BSE FMCG from 2004-24(15Days Before-After)**

Year	Avg. Before	Avg. After	Increase/ Decrease	Variance Before	Variance After	Increase/ Decrease	P-Value	Result
04-05	824.64	853.54	Increase	153.17	72.72	Decrease	0.0878	No Sig. Diff.
05-06	1083.27	1081.91	Decrease	615.26	576.99	Decrease	0.0453	Sig. Diff.
06-07	1875	2026.06	Increase	4034.95	484.98	Decrease	0.0001	Sig. Diff.
07-08	1868.009	1675.85	Decrease	1974.54	2488.77	Increase	0.3354	No Sig. Diff.
08-09	2197.36	2184.94	Decrease	5817.74	1470.63	Decrease	0.0073	Sig. Diff.
09-10	2264.98	2459.35	Increase	387.7	7403.22	Increase	9.9332	No Sig. Diff.
10-11	2734.59	2794.18	Increase	486.04	716.87	Increase	0.0238	Sig. Diff.
11-12	3265.58	3473	Increase	2137.95	2101.16	Decrease	0.4872	No Sig. Diff.
12-13	4176	4446.57	Increase	1157.93	4449.44	Increase	0.0084	Sig. Diff.
13-14	5776.03	5774.43	Decrease	5964.89	9713.41	Increase	0.1862	No Sig. Diff.
14-15	6732.35	7026.87	Increase	10882.26	14830.23	Increase	0.02851	Sig. Diff.
15-16	8460.53	8094.64	Decrease	28638.07	13844.12	Decrease	0.0931	No Sig. Diff.
16-17	7168.52	7507.81	Increase	16424.58	6367.69	Decrease	0.0435	Sig. Diff.
17-18	8466.69	8886.58	Increase	18343.08	3164.36	Decrease	0.0011	Sig. Diff.
18-19	10841.29	10549.14	Decrease	7208.38	5880.99	Decrease	0.3543	No Sig. Diff.
19-20	11391.81	11162.67	Decrease	3217.88	11761.85	Increase	0.0105	Sig. Diff.
20-21	11821.76	11524.22	Decrease	9930.96	10723.99	Increase	0.4438	No Sig. Diff.
21-22	12642.85	12496.82	Decrease	25230.9	38180.07	Increase	0.224	No Sig. Diff.
22-23	13684.51	13497.18	Decrease	81117.95	52219.39	Decrease	0.021	Sig. Diff.
23-24	16078.49	16482.37	Increase	7307.64	7251.58	Decrease	0.4943	No Sig. Diff.
24-25	21303.61	22472.74	Increase	306049.5	16459.16	Decrease	1.1769	No Sig. Diff.
	<b>Average Increase</b>		<b>11 Times</b>	<b>Variance Increase</b>		<b>9 Times</b>		
	<b>Average Decrease</b>		<b>10 Times</b>	<b>Variance Decrease</b>		<b>12 Times</b>		

### **INTERPRETATION:-**

Table 5.13 specify the values of F test that compare the variance among the closing price of BSE Fast Moving Consumer Goods Index during medium term (15 Days) after the budget announcement closing price with before the budget announcement closing price which shows that 47.62 % cases (10 out of 21 budgets) in medium term period comparison Null Hypothesis at significant value of less than 0.05 has been rejected which signifies that volatility decreases at the rate of 9.09% (approx.10%) in comparison with short term period in the post budget period.

It clarifies that in last 21 years, there is significant difference in before and after closing price of BSE Fast Moving Consumer Goods as a consequence of announcement of Union budget within 15 days (medium term). Out of 21 years data, significant difference have observed in total 10 years. It shows that Union budget has major impact on stock market price & volatility.

### Union Budget Impact on BSE FMCG Long Term ( 30 Days)

**Table 5.12 F-Test Result show impact on BSE FMCG from 2004-24(30Days Before-After)**

Year	Avg. Before	Avg. After	Increase/ Decrease	Variance Before	Variance After	Increase/ Decrease	P-Value	Result
04-05	833.39	846.26	Increase	225.61	167.3	Decrease	0.2127	No Sig. Diff.
05-06	1082.04	1066.93	Decrease	1416.79	686.79	Decrease	0.0278	Sig. Diff.
06-07	1784.68	2116.89	Increase	11466.85	11236.42	Decrease	0.0480	Sig. Diff.
07-08	1900.57	1704.84	Decrease	2232.61	3118.8	Increase	0.0186	Sig. Diff.
08-09	2182.19	2261.57	Increase	5791.8	7320.47	Increase	0.2661	No Sig. Diff.
09-10	2224.13	2528.9	Increase	4412.14	13107.61	Increase	0.0022	Sig. Diff.
10-11	2748.23	2820.02	Increase	987.19	1278.92	Increase	0.0245	Sig. Diff.
11-12	3366.17	3528.4	Increase	20830.32	6949.54	Decrease	0.0021	Sig. Diff.
12-13	4155.6	4595.64	Increase	1306.31	27447.41	Increase	7.4673	No Sig. Diff.
13-14	5805.46	5796.01	Decrease	6164.66	9445.24	Increase	0.0128	Sig. Diff.
14-15	6793.4	7103.19	Increase	11023.51	15124	Increase	0.1997	No Sig. Diff.
15-16	8317.39	8059.43	Decrease	37937.37	40578.38	Increase	0.0428	Sig. Diff.
16-17	7277.36	7590.3	Increase	25724.98	15153.49	Decrease	0.0805	No Sig. Diff.
17-18	8234.45	8882.34	Increase	84617.72	7399.7	Decrease	0.0184	Sig. Diff.
18-19	10757.79	10476.53	Decrease	12859.71	15371.58	Increase	0.317	No Sig. Diff.
19-20	11498.42	11068.06	Decrease	14942.32	17046.12	Increase	0.0362	Sig. Diff.
20-21	11622.25	11044.04	Decrease	47818.64	481159.8	Increase	8.7795	No Sig. Diff.
21-22	12614.1	12361.94	Decrease	25461.77	42714.44	Increase	0.0847	No Sig. Diff.
22-23	13663.83	13207.13	Decrease	64287.3	144754	Increase	0.0162	Sig. Diff.
23-24	16130.47	16376.48	Increase	21377.86	23962.17	Increase	0.3803	No Sig. Diff.
24-25	20965.5	22668.78	Increase	281844.6	92935.5	Decrease	0.0019	Sig. Diff.
	<b>Average Increase</b>		<b>12 Times</b>	<b>Variance Increase</b>		<b>14 Times</b>		
	<b>Average Decrease</b>		<b>9 Times</b>	<b>Variance Decrease</b>		<b>7 Times</b>		

### **INTERPRETATION:-**

Table 5.14 indicates the values of F test that compare the variance among the closing price of BSE Fast Moving Consumer Goods Index during long term (30 Days) after the budget announcement closing price with before the budget announcement closing price which shows that 57.14 % cases (12 out of 21 budgets) in long term period comparison Null Hypothesis at significant value of less than 0.05 has been rejected which signifies that volatility increases moderately after the budget has been announced .

It lightens that in last 21 years, there is significant difference in before and after closing price of BSE Fast Moving Consumer Goods as a consequence of announcement of Union budget within 30 days (long term). Out of 21 years data, significant difference have noticed in total 12 years. It shows that Union budget has major impact on stock market price & volatility.

### Union Budget Impact on BSE Auto Short Term (7 Days)

**Table 5.13 F-Test Result show impact on BSE Auto from 2004-24 (7Days Before-After)**

Year	Avg. Before	Avg. After	Increase/Decrease	Variance Before	Variance After	Increase/Decrease	P-Value	Result
04-05	2231.59	2265.56	Increase	740.95	1228.28	Increase	0.2772	No Sig. Diff.
05-06	2776.53	2837.37	Increase	347.29	2085.4	Increase	0.0232	Sig. Diff.
06-07	4887.17	5253.21	Increase	2333.67	4347.64	Increase	0.234	No Sig. Diff.
07-08	5455.31	4881.29	Decrease	15077.76	14859.48	Decrease	0.0294	Sig. Diff.
08-09	4762.59	4737.8	Decrease	1855.18	11598.92	Increase	0.021	Sig. Diff.
09-10	4614.4	4600.28	Decrease	1541.9	7264.91	Increase	0.0405	Sig. Diff.
10-11	6967.03	7583.05	Increase	11973.59	5028.42	Decrease	0.1575	No Sig. Diff.
11-12	8520.1	8815.16	Increase	67425.79	7164.66	Decrease	0.0076	Sig. Diff.
12-13	4191.74	4389.23	Increase	1045.49	1679.06	Increase	0.2897	No Sig. Diff.
13-14	10737.84	10737.13	Decrease	30356.77	15597.18	Decrease	0.2189	No Sig. Diff.
14-15	15913.64	15552.22	Decrease	66799.73	56082.14	Decrease	0.0418	Sig. Diff.
15-16	19681.54	19651.94	Decrease	28491.63	22981.56	Decrease	0.4004	No Sig. Diff.
16-17	16377.03	16907.88	Increase	75842.76	67372.51	Decrease	0.4468	No Sig. Diff.
17-18	21782.57	22223.2	Increase	122230.8	7810.66	Decrease	0.0019	Sig. Diff.
18-19	25977.53	25171.07	Decrease	23898.93	30038.23	Increase	3942	No Sig. Diff.
19-20	18049.31	17215.96	Decrease	22112.07	25296.35	Increase	0.0437	Sig. Diff.
20-21	18415.02	18018.99	Decrease	20157.47	62059.64	Increase	0.0984	No Sig. Diff.
21-22	23127.37	24489.04	Increase	285650	129066.6	Decrease	0.0178	Sig. Diff.
22-23	26023.04	26144.33	Increase	92765.15	69718.2	Decrease	0.3688	No Sig. Diff.
23-24	29702.59	30372.95	Increase	196300.3	20787.93	Decrease	0.0075	Sig. Diff.
24-25	57472.08	58747.77	Increase	244612.2	1634538	Increase	0.0179	Sig. Diff.
	<b>Average Increase</b>		<b>12 Times</b>	<b>Variance Increase</b>		<b>10 Times</b>		
	<b>Average Decrease</b>		<b>9 Times</b>	<b>Variance Decrease</b>		<b>11 Times</b>		

### **INTERPRETATION:-**

Table 5.15 indicates the values of F test that compare the variance among the closing price of BSE Auto Index during short term (7 Days) after the budget announcement closing price with before the budget announcement closing price which shows that only 52.38 % cases (11 out of 21 budgets) in short term period comparison Null Hypothesis at significant value of less than 0.05 has been rejected which signifies that volatility increases after budget has been announced i.e. in post budget period.

It lightens that in last 21 years, there is significant difference in before and after closing price of BSE Auto as a consequence of announcement of Union budget within 7days (short term). Out of 21 years data, significant difference have noticed in total 11 years. It shows that Union budget has major impact on stock market price & volatility.

### Union Budget Impact on BSE Auto Medium Term (15 Days)

**Table 5.14 F-Test Result show impact on BSE Auto from 2004-24 (15Days Before-After)**

Year	Avg. Before	Avg. After	Increase/ Decrease	Variance Before	Variance After	Increase/ Decrease	P-Value	Result
04-05	2186.35	2238.89	Increase	2950.3	1382.38	Decrease	0.0842	No Sig. Diff.
05-06	2815.3	2808.09	Decrease	2122.82	2392.79	Increase	0.4129	No Sig. Diff.
06-07	4817.38	5279.87	Increase	10230.84	3221.22	Decrease	0.0192	Sig. Diff.
07-08	5564.66	4871.98	Decrease	25539.38	7619.08	Decrease	0.0153	Sig. Diff.
08-09	4722.5	4592.07	Decrease	10359.63	30721.27	Increase	0.0254	Sig. Diff.
09-10	4672.73	4921.58	Increase	5967.41	128781.4	Increase	4.5241	No Sig. Diff.
10-11	6927.26	7579.7	Increase	9816.7	3332.38	Decrease	0.0261	Sig. Diff.
11-12	8538.91	8728.03	Increase	64473.35	19191.81	Decrease	0.0151	Sig. Diff.
12-13	9957.26	10002.19	Increase	22027.96	10623.47	Decrease	0.0924	No Sig. Diff.
13-14	10805.8	10618.15	Decrease	19363.24	48461.33	Increase	0.0486	Sig. Diff.
14-15	15494.05	15583.8	Increase	204786.7	40100.16	Decrease	0.0021	Sig. Diff.
15-16	19464.99	19553.45	Increase	142968.2	39074.39	Decrease	0.0104	Sig. Diff.
16-17	16297.07	17133.68	Increase	100362.9	99256.02	Decrease	0.49418	No Sig. Diff.
17-18	21560.69	21956.47	Increase	101732.8	105206.3	Increase	0.4754	No Sig. Diff.
18-19	26089.3	24880.02	Decrease	45640.41	172328.9	Increase	0.0091	Sig. Diff.
19-20	17918.83	16757.65	Decrease	40705.9	315839.2	Increase	0.0002	Sig. Diff.
20-21	18538.27	17713.41	Decrease	42396.74	170586.6	Increase	0.0068	Sig. Diff.
21-22	22914.45	24433.2	Increase	232731.7	216137	Decrease	0.4459	No Sig. Diff.
22-23	26176.85	26003.32	Decrease	93295.44	99698.14	Increase	0.4514	No Sig. Diff.
23-24	29507.03	30259.78	Increase	123155.4	39323.7	Decrease	0.0203	Sig. Diff.
24-25	57548.35	57841.72	Increase	238035.4	2347867	Increase	0.0010	Sig. Diff.
	<b>Average Increase</b>		<b>13 Times</b>	<b>Variance Increase</b>		<b>10 Times</b>		
	<b>Average Decrease</b>		<b>8 Times</b>	<b>Variance Decrease</b>		<b>11 Times</b>		

### **INTERPRETATION:-**

Table 5.16 shows the values of F test that compare the variance among the closing price of BSE Auto Index during medium term (15 Days) after the budget announcement closing price with before the budget announcement closing price which shows that 61.90 % cases (13 out of 21 budgets) in medium term period comparison Null Hypothesis at significant value of less than 0.05 has been rejected which signifies that volatility increases rapidly after budget has been announced in medium term as compared to short term.

It simplifies that in last 21 years, there is significant difference in before and after closing price of BSE Auto because of announcement of Union budget within 15 days (medium term). Out of 21 years data, significant difference have observed in total 13 years. It shows that Union budget has major impact on stock market price & volatility.

### Union Budget Impact on BSE Auto Long Term (30 Days)

*Table 5.15 F-Test Result show impact on BSEAuto from 2004-24 (30Days Before-After)*

Year	Avg. Before	Avg. After	Increase/Decrease	Variance Before	Variance After	Increase/Decrease	P-Value	Result
04-05	2192.71	2243.27	Increase	2335.71	1424.11	Decrease	0.0943	No Sig. Diff.
05-06	2767.95	2715.22	Decrease	5849.83	10622.76	Increase	0.0569	No Sig. Diff.
06-07	4602.11	5307.74	Increase	58985.21	7498.4	Decrease	1.5923	No Sig. Diff.
07-08	5593.3	4818.84	Decrease	14961.61	18547.36	Increase	0.2883	No Sig. Diff.
08-09	4784.22	4531.17	Decrease	26676.51	20310.17	Decrease	0.0223	Sig. Diff.
09-10	4698.12	5264.28	Increase	27606.33	211323.1	Increase	2.174	No Sig. Diff.
10-11	7078.99	7629.05	Increase	60976.18	9628.22	Decrease	0.0178	Sig. Diff.
11-12	8799.44	8978.44	Increase	144113.1	122817.6	Decrease	0.0334	Sig. Diff.
12-13	9929	10233.1	Increase	69295.07	86195.68	Increase	0.2802	No Sig. Diff.
13-14	10937.83	10256.77	Decrease	40859.93	166692.3	Increase	0.0002	Sig. Diff.
14-15	15260.78	15957.33	Increase	207782.6	321834.5	Increase	0.1223	No Sig. Diff.
15-16	19649.48	19460.64	Decrease	156221.9	86708.86	Decrease	0.0593	No Sig. Diff.
16-17	16524.43	17522.47	Increase	121558.9	277466.3	Increase	0.0148	Sig. Diff.
17-18	20928.45	21880.46	Increase	578539.4	96355.92	Decrease	3.1731	No Sig. Diff.
18-19	26327.7	24680.51	Decrease	86682.17	169267.4	Increase	0.0383	Sig. Diff.
19-20	18285.1	16176.9	Decrease	186400.2	521595.3	Increase	0.0035	Sig. Diff.
20-21	18406.48	16400.81	Decrease	64875.02	16400.81	Decrease	2.2204	No Sig. Diff.
21-22	21803.83	24025.94	Increase	1501872	326126.8	Decrease	0.0020	Sig. Diff.
22-23	25394.85	24675.07	Decrease	888703.3	2473223	Increase	0.0037	Sig. Diff.
23-24	29214.06	29724.95	Increase	202740.7	439724.8	Increase	0.0205	Sig. Diff.
24-25	57356.52	57982.81	Increase	423184.3	1426303	Increase	0.0008	Sig. Diff.
	<b>Average Increase</b>		<b>12Times</b>	<b>Variance Increase</b>		<b>12 Times</b>		
	<b>Average Decrease</b>		<b>9 Times</b>	<b>Variance Decrease</b>		<b>9 Times</b>		

### **INTERPRETATION:-**

Table 5.17 specify the values of F test that compare the variance among the closing price of BSE Auto Index during long term (30 Days) after the budget announcement closing price with before the budget announcement closing price which shows that only 52.38 % cases ( 11 out of 21 budgets) in long term period comparison Null Hypothesis at significant value of less than 0.05 has been rejected which signifies that volatility should decreases rapidly after budget has been announced in related to medium term but still it is as similar as short term period.

It simplifies that in last 21 years, there is significant difference in before and after closing price of BSE Auto because of announcement of Union budget within 30 days (long term). Out of 21 years data, significant difference have observed in total 11 years. It shows that Union budget has major impact on stock market price & volatility.

**Ch: 6**  
**Findings & Conclusion**

**Increase / Decrease in Average Return in short term (7 Days) after Union Budget Announcement with the ruling party.**

*6.1 Summary Table showing Increase/Decrease in average return of Indices ( 7 Days)*

Year	Ruling Party	Top 5 BSE SECTORS				
		Bankex	IT	Oil & Gas	FMCG	Auto
04-05	INC	Decrease	Increase	Decrease	Increase	Increase
05-06	INC	Increase	Increase	Increase	Increase	Increase
06-07	INC	Increase	Increase	Increase	Increase	Increase
07-08	INC	Decrease	Decrease	Decrease	Decrease	Decrease
08-09	INC	Decrease	Decrease	Decrease	Decrease	Decrease
09-10	INC	Decrease	Decrease	Decrease	Increase	Decrease
10-11	INC	Increase	Increase	Increase	Increase	Increase
11-12	INC	Increase	Decrease	Increase	Increase	Increase
12-13	INC	Decrease	Decrease	Decrease	Increase	Increase
13-14	INC	Decrease	Increase	Decrease	Decrease	Decrease
14-15	NDA	Decrease	Decrease	Decrease	Increase	Decrease
15-16	NDA	Increase	Increase	Increase	Decrease	Decrease
16-17	NDA	Increase	Increase	Increase	Increase	Increase
17-18	NDA	Increase	Decrease	Increase	Increase	Increase
18-19	NDA	Decrease	Decrease	Decrease	Decrease	Decrease
19-20	NDA	Decrease	Decrease	Decrease	Decrease	Decrease
20-21	NDA	Increase	Decrease	Decrease	Decrease	Decrease
21-22	NDA	Increase	Decrease	Increase	Increase	Increase
22-23	NDA	Increase	Increase	Decrease	Increase	Increase
23-24	NDA	Decrease	Increase	Decrease	Increase	Increase
24-25	NDA	Decrease	Increase	Increase	Increase	Increase
Total Increase		10 Times	10 Times	9 Times	14 Times	12 Times
Total Decrease		11 Times	11 Times	12 Times	7 Times	9 Times

**Increase / Decrease in Average Return in short term (15 Days) after Union Budget Announcement with the ruling party.**

*6.2 Summary Table showing Increase/Decrease in average return of Indices ( 15 Days)*

Year	Ruling Party	Top 5 BSE SECTORS				
		Bankex	IT	Oil & Gas	FMCG	Auto
04-05	INC	Increase	Increase	Increase	Increase	Increase
05-06	INC	Increase	Increase	Increase	Decrease	Decrease
06-07	INC	Increase	Increase	Increase	Increase	Increase
07-08	INC	Decrease	Decrease	Decrease	Decrease	Decrease
08-09	INC	Decrease	Decrease	Decrease	Decrease	Decrease
09-10	INC	Decrease	Increase	Decrease	Increase	Increase
10-11	INC	Increase	Increase	Increase	Increase	Increase
11-12	INC	Increase	Decrease	Increase	Increase	Increase
12-13	INC	Decrease	Decrease	Decrease	Increase	Increase
13-14	INC	Decrease	Increase	Decrease	Decrease	Decrease
14-15	NDA	Decrease	Increase	Decrease	Increase	Increase
15-16	NDA	Increase	Increase	Decrease	Decrease	Increase
16-17	NDA	Increase	Increase	Increase	Increase	Increase
17-18	NDA	Increase	Increase	Increase	Increase	Increase
18-19	NDA	Decrease	Decrease	Decrease	Decrease	Decrease
19-20	NDA	Decrease	Decrease	Decrease	Decrease	Decrease
20-21	NDA	Decrease	Increase	Decrease	Decrease	Decrease
21-22	NDA	Increase	Decrease	Increase	Decrease	Increase
22-23	NDA	Increase	Decrease	Decrease	Decrease	Decrease
23-24	NDA	Decrease	Increase	Decrease	Increase	Increase
24-25	NDA	Decrease	Increase	Increase	Increase	Increase
Total Increase		<b>10 Times</b>	<b>13 Times</b>	<b>9 Times</b>	<b>11Times</b>	<b>13 Times</b>
Total Decrease		<b>11 Times</b>	<b>8 Times</b>	<b>12 Times</b>	<b>10Times</b>	<b>8 Times</b>

**Increase / Decrease in Average Return in short term (30 Days) after Union Budget Announcement with the ruling party.**

*6.3 Summary Table showing Increase/Decrease in average return of Indices (30 Days)*

Year	Ruling Party	Top 5 BSE SECTORS				
		Bankex	IT	Oil & Gas	FMCG	Auto
04-05	INC	Increase	Increase	Increase	Increase	Increase
05-06	INC	Increase	Increase	Increase	Decrease	Decrease
06-07	INC	Increase	Increase	Increase	Increase	Increase
07-08	INC	Decrease	Decrease	Decrease	Decrease	Decrease
08-09	INC	Decrease	Decrease	Decrease	Increase	Decrease
09-10	INC	Decrease	Increase	Decrease	Increase	Increase
10-11	INC	Increase	Increase	Increase	Increase	Increase
11-12	INC	Increase	Decrease	Increase	Increase	Increase
12-13	INC	Decrease	Decrease	Decrease	Increase	Increase
13-14	INC	Decrease	Increase	Decrease	Decrease	Decrease
14-15	NDA	Decrease	Increase	Decrease	Increase	Increase
15-16	NDA	Decrease	Increase	Decrease	Decrease	Decrease
16-17	NDA	Increase	Increase	Increase	Increase	Increase
17-18	NDA	Increase	Increase	Increase	Increase	Increase
18-19	NDA	Decrease	Increase	Decrease	Decrease	Decrease
19-20	NDA	Decrease	Decrease	Decrease	Decrease	Decrease
20-21	NDA	Decrease	Decrease	Decrease	Decrease	Decrease
21-22	NDA	Increase	Increase	Increase	Decrease	Increase
22-23	NDA	Decrease	Decrease	Decrease	Decrease	Decrease
23-24	NDA	Decrease	Increase	Decrease	Increase	Increase
24-25	NDA	Decrease	Increase	Increase	Increase	Increase
Total Increase		<b>8 Times</b>	<b>14 Times</b>	<b>9 Times</b>	<b>12Times</b>	<b>12 Times</b>
Total Decrease		<b>13 Times</b>	<b>7 Times</b>	<b>12 Times</b>	<b>9 Times</b>	<b>9 Times</b>

**Increase / Decrease in Volatility in short term (7 Days) after Union Budget Announcement with the ruling party.**

*6.4 Summary Table showing Increase/Decrease in Volatility of Indices (7 Days)*

Year	Ruling Party	Top 5 BSE SECTORS				
		Bankex	IT	Oil & Gas	FMCG	Auto
04-05	INC	Increase	Decrease	Increase	Decrease	Increase
05-06	INC	Increase	Decrease	Increase	Increase	Increase
06-07	INC	Increase	Decrease	Increase	Increase	Increase
07-08	INC	Decrease	Decrease	Increase	Decrease	Decrease
08-09	INC	Increase	Decrease	Increase	Increase	Increase
09-10	INC	Increase	Increase	Increase	Increase	Increase
10-11	INC	Increase	Decrease	Decrease	Increase	Decrease
11-12	INC	Decrease	Increase	Decrease	Decrease	Decrease
12-13	INC	Decrease	Decrease	Decrease	Increase	Increase
13-14	INC	Increase	Increase	Decrease	Decrease	Decrease
14-15	NDA	Increase	Increase	Decrease	Decrease	Decrease
15-16	NDA	Increase	Decrease	Decrease	Increase	Decrease
16-17	NDA	Increase	Decrease	Increase	Decrease	Decrease
17-18	NDA	Decrease	Decrease	Decrease	Decrease	Decrease
18-19	NDA	Increase	Decrease	Decrease	Decrease	Increase
19-20	NDA	Decrease	Increase	Decrease	Increase	Increase
20-21	NDA	Increase	Increase	Increase	Decrease	Increase
21-22	NDA	Decrease	Decrease	Decrease	Decrease	Decrease
22-23	NDA	Increase	Increase	Decrease	Decrease	Decrease
23-24	NDA	Decrease	Decrease	Decrease	Increase	Decrease
24-25	NDA	Increase	Decrease	Increase	Decrease	Increase
Total Increase		14 Times	7 Times	9 Times	9Times	10 Times
Total Decrease		7 Times	14 Times	12 Times	12 Times	11 Times

**Increase / Decrease in Volatility in short term (15 Days) after Union Budget Announcement with the ruling party.**

*6.5 Summary Table showing Increase/Decrease in Volatility of Indices (15 Days)*

Year	Ruling Party	Top 5 BSE SECTORS				
		Bankex	IT	Oil & Gas	FMCG	Auto
04-05	INC	Increase	Increase	Increase	Decrease	Decrease
05-06	INC	Increase	Decrease	Increase	Decrease	Increase
06-07	INC	Decrease	Increase	Increase	Decrease	Decrease
07-08	INC	Decrease	Decrease	Increase	Increase	Decrease
08-09	INC	Increase	Increase	Decrease	Decrease	Increase
09-10	INC	Increase	Increase	Increase	Increase	Increase
10-11	INC	Decrease	Decrease	Increase	Increase	Decrease
11-12	INC	Decrease	Increase	Decrease	Decrease	Decrease
12-13	INC	Decrease	Decrease	Decrease	Increase	Decrease
13-14	INC	Increase	Decrease	Increase	Increase	Increase
14-15	NDA	Increase	Increase	Decrease	Increase	Decrease
15-16	NDA	Increase	Increase	Decrease	Decrease	Decrease
16-17	NDA	Decrease	Decrease	Increase	Decrease	Decrease
17-18	NDA	Decrease	Increase	Decrease	Decrease	Increase
18-19	NDA	Decrease	Decrease	Decrease	Decrease	Increase
19-20	NDA	Increase	Increase	Increase	Increase	Increase
20-21	NDA	Decrease	Increase	Increase	Increase	Increase
21-22	NDA	Increase	Decrease	Decrease	Increase	Decrease
22-23	NDA	Increase	Decrease	Increase	Decrease	Increase
23-24	NDA	Decrease	Decrease	Decrease	Decrease	Decrease
24-25	NDA	Increase	Decrease	Decrease	Decrease	Increase
Total Increase		11 Times	10 Times	11 Times	9Times	10 Times
Total Decrease		10 Times	11 Times	10 Times	12 Times	11 Times

**Increase / Decrease in Volatility in short term (30 Days) after Union Budget Announcement with the ruling party.**

*6.6 Summary Table showing Increase/Decrease in Volatility of Indices (30 Days)*

Year	Ruling Party	Top 5 BSE SECTORS				
		Bankex	IT	Oil & Gas	FMCG	Auto
04-05	INC	Decrease	Increase	Increase	Decrease	Decrease
05-06	INC	Decrease	Decrease	Increase	Decrease	Increase
06-07	INC	Decrease	Increase	Increase	Decrease	Decrease
07-08	INC	Decrease	Increase	Increase	Increase	Increase
08-09	INC	Decrease	Increase	Decrease	Increase	Decrease
09-10	INC	Increase	Increase	Decrease	Increase	Increase
10-11	INC	Decrease	Decrease	Decrease	Increase	Decrease
11-12	INC	Increase	Increase	Increase	Decrease	Decrease
12-13	INC	Decrease	Increase	Decrease	Increase	Increase
13-14	INC	Increase	Increase	Decrease	Increase	Increase
14-15	NDA	Increase	Decrease	Decrease	Increase	Increase
15-16	NDA	Decrease	Decrease	Decrease	Increase	Decrease
16-17	NDA	Decrease	Decrease	Decrease	Decrease	Increase
17-18	NDA	Decrease	Increase	Decrease	Decrease	Decrease
18-19	NDA	Decrease	Decrease	Increase	Increase	Increase
19-20	NDA	Increase	Decrease	Increase	Increase	Increase
20-21	NDA	Increase	Increase	Increase	Increase	Decrease
21-22	NDA	Decrease	Decrease	Increase	Increase	Decrease
22-23	NDA	Increase	Decrease	Decrease	Increase	Increase
23-24	NDA	Decrease	Increase	Decrease	Increase	Increase
24-25	NDA	Decrease	Decrease	Decrease	Decrease	Increase
Total Increase		7 Times	11 Times	9 Times	14 Times	12 Times
Total Decrease		14 Times	10 Times	12 Times	7 Times	9 Times

## Findings

After analyzing the impact of the Indian Union Budget on the Indian stock market over the past five years, findings are:

The F test analysis shows that the announcement of budget, vitally affected the top five sectors of BSE in short-term period of seven days, medium period of 15 days and long-term period of 30 days. This implies that the government financial policies make the market react in a different way.

The reasearch looks that how the stock market reacts to a budget announcement over different time periods—short-term (7 days), medium-term (15 days), and long-term (30 days). By analyzing the daily closing price of before and after the budget, it helps the researcher to understand how market reactions change over time. This detailed approach gives a clear picture of how budgets impact the stock market in the short term, medium term, and long term.

Even with some limitations, like using secondary data covers the small area. This research remains informative, the outcome of this. Research are helpful to investors policy makers. Market analyst government Etc to understands how the stock market reacts in certain Financial decisions. This research information can guide the investors for better investment choices and also assist the government for creating future budgets. That is more in line with market expectations.

The findings highlights the need to track how the market reacts to budget announcements in the short term, medium term and the long term. Short-term and Medium term reactions show how investors feel and how unstable the market might be right away. On the other hand, long-term trends helps us to understand how fiscal policies impact the stock market and the overall economy .

## Conclusion

In this research, researcher examine, the interplay between the union budget and political party, with the stock market, the study measured impact of Union budgets, and political party on stock market considering the closing price and volatility in top. Five BSE sector index is over 20 years from 2022-2024.

The research have been made because variances are expected to rise with the increasing time period. The null hypothesis (H0) in f-test assume no change in variances i.e. variances are equal.

The result of f-test on the variances of closing price is reveal that short term, period was as similar as medium term period but it was less volatile than long term period in BSE Bankex index. So it is prove that researchers null hypothesis is incorrect i.e. there is no significant difference in variances .

The outcome of f-test on variance of closing prices of BSE IT index reveals that volatility is observed in short term, medium term and long term period but it is stable on every period. So it proves that, the researchers H2 hypothesis is correct and there is significant difference in variances.

The result of f-test on variance of closing price of BSE Oil and Gas index describes that volatility is high in long term periods as compared to short term and medium term periods after the announcement of budget. So market is more volatile in long term period. And hence null hypothesis is rejected.

The consequences of f-test on variances of closing, price, of BSE FMCG index, reveals, that short term and long term period were more volatile than the medium term period. Short term period is more volatile than the medium term period in the post budget period. So market is more volatile in short term period and long term period then H4 hypothesis is accepted i.e. there is significant difference in variances.

The result F-test on the variances of the closing price of BSE Auto index reveals that medium term period is more volatile among the short term, medium term and long term post budget period. So researcher's in Null hypothesis is rejected.

So, the investors should invest more cautiously around the budget day as volatility in the market is high in short term during the budget announcement days. As a speculator by making

investment strategies one can earn extra profits during this time. For the government and regulators, when markets are more volatile they should monitor the market movements on a real time basis and take corrective measures.

As per researcher's analysis Less volatility is seen in BSE Information Technology index and Bankex index, so it is the safe sector for investment decision and also conclude that it is not much more affected due to announcement of budget. And high volatility is seen in other sectors of BSE, so it defines that they might be quite risky, during budget announcement days.

Here Researcher conclude that during the INC ruling years, volatility showed the mixed patterns in which some sectors experiencing increased fluctuations while others remains stable or decrease. For example under the INC rule, the Bankex sector mainly shows a decrease trend in Long term period whereas IT and Oil & Gas sectors are the examples of increased volatility. However, in the NDA ruling years, volatility trends shifts slightly with the higher number of increases recorded in more than one specific sector. Particularly, sectors like IT and Oil & Gas shows a more relatively stable or decreasing trend in the volatility under the NDA government as compared to the INC government.

Under INC ruling era, volatility patterns appears more balanced , with continuing decreases in sectors like Bankex and FMCG. Contrastically, during NDA rule there is a greater movement of increasing volatility in IT, Auto and Oil & Gas sectors which indicates that their policies might have a more direct impact on these industries. Overall, the ruling party of the nation plays a crucial role in shaping market expectations and sectoral volatility.

## **Recommendations**

### **Enhance Data Accuracy**

For obtaining more reliable results or outcomes and a clearer perception of how the budget influences the stock market use both primary and secondary data

### **Long-Term Analysis**

Conduct longitudinal (Continues) studies to analyse the long-term impacts of budgetary actions on stock market, performance and economic outcomes. This can offer the understanding that how fiscal policies influence investment patterns market, stability, economic growth in the long term.

### **Sectoral Analysis**

Observe closely the other various sectors which are responding when the budget is announced .Analyse the other reasons, for this reactions, like policy changes, government fluctuations, Global market trends, etc. This will help to understand for how the market works.

### **Other Suggestions**

Research is also done on the announcement of interim budget and their market reaction and also comparable Studies can be done on stock prices of developing countries to conclude whether. Indian stock markets are the only ones to be affected by the budget or not.

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## ANNEXURE

Research Topic :- " A study on How India's Budget and Politics impact the Top 5 BSE Sector."

### Budget data of Top 5 sectors of BSE

#### 1. Union Budget 2004-05.

Date	Bankex	IT	Oil & Gas	FMCG	Automobiles
27-May-04	2687.72	1859.96	2578.34	870.42	2307.29
28-May-04	2518.42	1759.32	2434.43	846.82	2200.1
31-May-04	2382.42	1784.57	2359.29	843.82	2132.28
01-Jun-04	2422.23	1798.96	2421.18	851.12	2204
02-Jun-04	2547.6	1814.39	2494.64	851.28	2204.49
03-Jun-04	2552.34	1760.44	2421.75	840.3	2155.49
04-Jun-04	2596.21	1778.07	2471.46	846.1	2178.6
07-Jun-04	2607.08	1780.6	2524.87	846.83	2191.22
08-Jun-04	2620.94	1775.03	2552.44	845.74	2223.44
09-Jun-04	2637.55	1777.66	2542.18	844.82	2247.52
10-Jun-04	2612.39	1803.55	2542.14	837.63	2232.79
11-Jun-04	2522.95	1759.32	2474.33	835.14	2192.59
14-Jun-04	2437.65	1713.34	2447.77	823.37	2165.85
15-Jun-04	2468.51	1745.19	2482.15	825.43	2186.46
16-Jun-04	2482.79	1749.65	2477.62	823.48	2164.02
17-Jun-04	2529.99	1767.86	2515.33	828.53	2194.6
18-Jun-04	2499.05	1773.28	2466.57	816.22	2175.33
21-Jun-04	2456.32	1797.67	2450.03	814.16	2152.18
22-Jun-04	2438.16	1798.49	2404.99	815.06	2132.96
23-Jun-04	2399.69	1775.67	2330.91	806.8	2082.03
24-Jun-04	2440.51	1816.36	2373.26	815.53	2109.04
25-Jun-04	2414.72	1834.66	2407	814.92	2148.73
28-Jun-04	2462.81	1891.91	2443.7	819.44	2179.37
29-Jun-04	2446.45	1873.64	2462.93	826.85	2197.12
30-Jun-04	2431.33	1846.97	2431.56	824.64	2204

01-Jul-04	2474.45	1871.17	2509.91	825.44	2229.3
02-Jul-04	2453.63	1871.34	2504.76	831.54	2239.1
05-Jul-04	2379.95	1865.61	2469.61	834.04	2222.34
06-Jul-04	2423.48	1873.5	2525.69	841.97	2255.57
07-Jul-04	2437.09	1827.06	2552.23	854.51	2273.71
08-Jul-04	2350.37	1795.05	2426.04	839.66	2231.07
09-Jul-04	2395.16	1810.58	2453.1	861.76	2305.5
12-Jul-04	2398.77	1813.04	2462.07	865.82	2319.44
13-Jul-04	2378.68	1828.52	2424.45	862.36	2256.57
14-Jul-04	2381.72	1856.64	2369.76	845.41	2222.01
15-Jul-04	2399.8	1889.79	2400.21	845.96	2239.21
16-Jul-04	2450.94	1913.07	2460.53	856.55	2264.79
19-Jul-04	2484.93	1922.9	2503.03	854.47	2251.45
20-Jul-04	2509.92	1896.06	2502.88	844.28	2217.83
21-Jul-04	2525.25	1900.67	2548.46	844.16	2226.02
22-Jul-04	2576.59	1903.6	2590.28	839.05	2211.7
23-Jul-04	2572.8	1918.77	2595.27	847.27	2226.16
26-Jul-04	2567.79	1916.09	2663.33	863.17	2246.54
27-Jul-04	2517.69	1907.43	2632.05	860.98	2214.98
28-Jul-04	2491.1	1939.8	2603.05	857.64	2200.39
29-Jul-04	2538.79	1969.22	2677.4	854.29	2180.76
30-Jul-04	2539.53	1989.68	2711.84	846.62	2228.2
02-Aug-04	2569.84	1977.58	2762.24	851.04	2248.73
03-Aug-04	2548.98	1984.77	2723.82	845.92	2253.88
04-Aug-04	2533.33	1962.27	2749.53	838.3	2251
05-Aug-04	2595.79	2014.77	2787.78	851.92	2290.66
06-Aug-04	2554.6	1986.69	2717.82	850.41	2271.14
09-Aug-04	2595.95	2000.83	2698.49	850.41	2294.96
10-Aug-04	2594.03	2006.07	2707.28	847.43	2329.45
11-Aug-04	2571.73	1988.19	2625.67	845.52	2273.54
12-Aug-04	2553.77	1964.01	2590.77	843.41	2236.06
13-Aug-04	2539.31	1941.22	2620.67	827.79	2211.48

16-Aug-04	2529.84	1955.76	2603.91	823.28	2197.83
17-Aug-04	2534.91	1961.36	2598.94	822.88	2215.26
18-Aug-04	2508.57	1959.37	2577.52	813.93	2189.69
19-Aug-04	2504.22	2009.49	2615.12	825.92	2223.06
20-Aug-04	2470.27	2011.06	2586.53	821.09	2184.75

## 2. Union Budget 2005-06.

Date	Bankex	IT	Oil & Gas	FMCG	Automobiles
13-Jan-05	3478.68	2449.47	3016.36	1017.89	2741.15
14-Jan-05	3457.69	2446.05	2964.98	1021.34	2680.74
17-Jan-05	3501.67	2449.56	2952.6	1014.67	2660.86
18-Jan-05	3483.92	2444.99	2944.53	1027.35	2671.21
19-Jan-05	3472.98	2430.66	2925.16	1020.31	2646.26
20-Jan-05	3427.88	2424.96	2916.35	1073.98	2640.05
24-Jan-05	3355.13	2378.77	2891.55	1078.12	2622.55
25-Jan-05	3438.91	2400.63	2894.86	1090.4	2661.68
27-Jan-05	3443.52	2446.69	2916.07	1105.16	2697.71
28-Jan-05	3562.91	2530.22	2989.82	1117.17	2762.26
31-Jan-05	3670.63	2570.09	3063.92	1122.01	2804.58
1-Feb-05	3659.29	2564.7	3109.42	1140.79	2790.57
2-Feb-05	3699.99	2558.65	3084.08	1120.97	2779.21
3-Feb-05	3753.57	2594.43	3134.93	1128.08	2820.41
4-Feb-05	3711.87	2583.07	3109.1	1134.07	2829.89
7-Feb-05	3671.91	2540.11	3078.15	1121.66	2813.06
8-Feb-05	3684.89	2550.57	3098.88	1113.43	2812
9-Feb-05	3751.82	2561.01	3131.48	1117.47	2837.61
10-Feb-05	3769.85	2553.1	3146.33	1101.36	2844.78
11-Feb-05	3771.8	2615.94	3164.74	1107.41	2888.02
14-Feb-05	3797.16	2685.31	3155.74	1094.82	2896.57
15-Feb-05	3781.12	2678.8	3130.79	1094.49	2876.46
16-Feb-05	3748.72	2665.16	3099.81	1070.13	2825.34
17-Feb-05	3736.25	2657.32	3091.28	1070	2797.52
18-Feb-05	3760.83	2646.54	3075.53	1063.6	2777.12
21-Feb-05	3733.18	2617.23	3064.94	1050.07	2768.64
22-Feb-05	3792.87	2635.05	3079.95	1065.19	2791.23
23-Feb-05	3785.04	2614.62	3099.19	1061.52	2790.61
24-Feb-05	3795.93	2626.03	3096.66	1065.12	2766.85
25-Feb-05	3768.11	2636.91	3106.69	1052.87	2743.78
28-Feb-05	3916.46	2699.27	3172.67	1065.42	2779.79
1-Mar-05	3854.19	2629.94	3129.05	1089.8	2771.38
2-Mar-05	3956.69	2635.88	3127.48	1093.02	2782.54
3-Mar-05	4002.35	2679.27	3192.39	1106.7	2852.15
4-Mar-05	4023.26	2702.03	3234.3	1113.53	2884.93
7-Mar-05	4120.48	2720.35	3279.61	1096.94	2876.17
8-Mar-05	4152.12	2739.63	3304.31	1107.88	2869.26
9-Mar-05	4112.75	2730.1	3287.59	1097.48	2825.18
10-Mar-05	4167.86	2714.27	3327.03	1100.83	2822.82
11-Mar-05	4146.64	2702.63	3288.7	1084.89	2816.46

14-Mar-05	4099.12	2713.94	3251.92	1068.17	2812.77
15-Mar-05	4060.2	2688.54	3224.97	1063.25	2794.05
16-Mar-05	4118.42	2679.45	3234.55	1064.17	2784.47
17-Mar-05	4068.74	2669.6	3187.76	1059.94	2751.97
18-Mar-05	4092.55	2685.61	3207.2	1048.21	2762.35
21-Mar-05	4073.62	2705.99	3161.33	1033.97	2714.93
22-Mar-05	3936.3	2678.23	3099.04	1023.3	2657.05
23-Mar-05	3804.28	2617.34	3073.88	1032.51	2623.51
24-Mar-05	3802.49	2597.14	3077.72	1048.63	2596.68
28-Mar-05	3858.06	2626.94	3104.58	1048.13	2601.15
29-Mar-05	3767.83	2601.33	3009.56	1022.5	2551.54
30-Mar-05	3791.66	2605.22	3011.8	1025.35	2599.81
31-Mar-05	3847.96	2701.35	3053.95	1053.35	2644.94
1-Apr-05	3931.3	2718.83	3132.76	1061.37	2696.32
4-Apr-05	3966.32	2710.71	3136.65	1054.29	2658.98
5-Apr-05	3927.05	2692.41	3119.22	1048.34	2623.42
6-Apr-05	3936.87	2711.16	3175.57	1065.73	2619.91
7-Apr-05	3905.23	2682.7	3141.19	1068.67	2625.44
8-Apr-05	3856.29	2619.39	3113.55	1076.92	2618.38
11-Apr-05	3813.28	2561.89	3068.63	1070.95	2598.01
12-Apr-05	3872.92	2599.82	3085.01	1079.12	2620.05
13-Apr-05	3886.85	2594.67	3074.26	1091.42	2623.88

### 3. Union Budget 2006-07.

Date	Bankex	IT	Oil & Gas	FMCG	Automobiles
13-Jan-06	5180.57	3653.25	4462.43	1654.58	4286.46
16-Jan-06	5126.27	3591.86	4426.87	1644.16	4279.59
17-Jan-06	5078.29	3565.26	4555.82	1631.11	4239.37
18-Jan-06	5013.1	3550.73	4461.96	1618.84	4209.01
19-Jan-06	5070.12	3667.8	4511.74	1641.83	4280.42
20-Jan-06	5125.75	3657.89	4553.21	1661.94	4366.97
23-Jan-06	5091.11	3589.33	4529.45	1693.45	4327.12
24-Jan-06	5081.9	3651.8	4493.65	1710.02	4372.18
25-Jan-06	5123.36	3670.37	4501.22	1744.85	4415.22
27-Jan-06	5305.67	3742.01	4534.69	1747.75	4512.29
30-Jan-06	5248.42	3729.19	4538.63	1738.53	4457.17
31-Jan-06	5254.89	3749.2	4549.65	1741.11	4506.53
1-Feb-06	5109.67	3718.02	4495.2	1730.17	4511.7
2-Feb-06	5046.34	3685.18	4477.19	1740.84	4510.73
3-Feb-06	5002.48	3637.39	4435.53	1716.23	4527.92
6-Feb-06	5164.1	3699.25	4528.35	1754.02	4589.98
7-Feb-06	5303.88	3716.96	4505	1784.23	4691.92
8-Feb-06	5255.51	3722.9	4491.72	1774.45	4698.78
10-Feb-06	5232.81	3726.72	4504.56	1828.33	4735.24
13-Feb-06	5256.36	3716.6	4505.69	1842.16	4797.68
14-Feb-06	5182.46	3655.26	4500.55	1883.69	4811.75
15-Feb-06	5164.35	3626.07	4458.03	1950.79	4828.27
16-Feb-06	5184.87	3634.43	4456.94	1930.6	4896.96
17-Feb-06	5086.56	3644.33	4398.99	1879.21	4811.27
20-Feb-06	5081.69	3675.05	4437	1899.95	4827.35
21-Feb-06	5091.35	3683.8	4441.6	1907.58	4928.36
22-Feb-06	5085.33	3676.48	4474.56	1910.32	4895.86
23-Feb-06	5010.48	3688.79	4484.33	1942.51	4922.86
24-Feb-06	5102.76	3647.25	4485.33	1914.65	4898.84
27-Feb-06	5153.74	3728.1	4482.11	1922.51	4925.65
28-Feb-06	5204.69	3706.3	4435.95	1969.59	4998.68
1-Mar-06	5218.84	3811.11	4425.01	1995.71	5176.53
2-Mar-06	5287.16	3776.32	4464.26	2011.94	5219.42
3-Mar-06	5251.56	3746.18	4470.1	2000.26	5252.13
6-Mar-06	5268.83	3787.63	4545.04	2026.48	5346.01
7-Mar-06	5227.11	3739.36	4535.86	2045.94	5338.85
8-Mar-06	5151.58	3695.14	4461.05	1989.29	5240.74
9-Mar-06	5205.27	3735.49	4485.05	1991.98	5198.79
10-Mar-06	5271.83	3827.98	4509.03	2036.91	5309.49
13-Mar-06	5258.21	3884.24	4546.72	2034.38	5304.54

14-Mar-06	5290.64	3851.99	4567.67	2050.14	5273.27
16-Mar-06	5314.35	3866.61	4652.46	2036.62	5328.3
17-Mar-06	5310.08	3844.63	4695.08	2034.85	5345.54
20-Mar-06	5314.89	3947.6	4716.41	2043.27	5347.57
21-Mar-06	5263.8	3912.06	4737.42	2047.49	5271.62
22-Mar-06	5218.46	3888.37	4710.61	2045.65	5245.27
23-Mar-06	5217.56	3869.05	4735.39	2056.48	5243.29
24-Mar-06	5261.54	3895.84	4764.92	2103.5	5263.67
27-Mar-06	5291.8	3879.8	4843.76	2173.88	5266.53
28-Mar-06	5244.91	3932.77	4851	2171.94	5258.31
29-Mar-06	5276.52	4027.81	4864.77	2174.14	5264.02
30-Mar-06	5251.94	4069.11	4924.12	2224.79	5233.08
31-Mar-06	5265.24	4030.29	4918.98	2211.45	5322.73
3-Apr-06	5341.97	4175.12	5046.18	2265.41	5471.24
4-Apr-06	5472.73	4171.95	5096.18	2292.22	5471.6
5-Apr-06	5534.92	4125.59	5093.97	2328.8	5531.23
7-Apr-06	5361.94	4087.01	5018.62	2270.87	5425.84
10-Apr-06	5337.75	4111.59	5040.7	2265.9	5439.41
12-Apr-06	5227.6	3961.09	5001.97	2206.65	5272.91
13-Apr-06	5107.51	3896.32	5033.31	2170.23	5231.76
17-Apr-06	5206.57	4129.22	5080.68	2199.52	5338.69
18-Apr-06	5280.91	4284.92	5244.34	2241.68	5468.82

#### 4. Union Budget 2007-08.

Date	Bankex	IT	Oil & Gas	FMCG	Automobiles
12-Jan-07	7383.25	5348.1	6559.27	1927.47	5637.76
15-Jan-07	7402.26	5396.37	6610.55	1933.38	5652.55
16-Jan-07	7419	5378.89	6565.55	1927.27	5699.73
17-Jan-07	7499.77	5375.76	6557.64	1912.95	5685.08
18-Jan-07	7464.89	5408.47	6664.13	1934.65	5693.05
19-Jan-07	7485.48	5309.84	6657.89	1950.36	5619.82
22-Jan-07	7476.7	5350.43	6624.25	1976.06	5650.66
23-Jan-07	7314.61	5312.96	6575.29	1954.15	5601.31
24-Jan-07	7383.82	5318.19	6639.22	1948.82	5539.78
25-Jan-07	7446.83	5365.49	6690.91	1951.25	5591.64
29-Jan-07	7292.78	5315.57	6716.68	1914.44	5561.67
31-Jan-07	7260.09	5297.17	6631.02	1906.21	5515.36
1-Feb-07	7413.15	5348.23	6668.11	1914.05	5570
2-Feb-07	7406.19	5392.29	6654.58	1920.48	5598.06
5-Feb-07	7415.02	5387.05	6715.24	1925.55	5712.79
6-Feb-07	7426.6	5405.69	6706.41	1918.77	5724.6
7-Feb-07	7527.05	5524.22	6687.3	1914.24	5809.35
8-Feb-07	7594.83	5520.91	6688	1911.23	5788.95
9-Feb-07	7560.31	5479.15	6631.51	1901.17	5750.52
12-Feb-07	7362.83	5423.76	6477.18	1883.44	5554.49
13-Feb-07	7266.74	5366.54	6548.54	1866.03	5539.55
14-Feb-07	6976.88	5362.7	6596.53	1868.81	5479.35
15-Feb-07	7182.71	5565.7	6705.34	1892.73	5635.89
19-Feb-07	7289.1	5575.07	6733.41	1891.51	5621.47
20-Feb-07	7186.24	5533.83	6683.43	1880.83	5537.42
21-Feb-07	7176.78	5438.58	6642.36	1867.19	5562.2
22-Feb-07	6998.97	5392.13	6611.68	1848.27	5458.67
23-Feb-07	6759.58	5261.84	6536.47	1786.28	5336.65
26-Feb-07	6802.45	5245.42	6530.61	1812.26	5365.72
27-Feb-07	6694.82	5172.4	6483.67	1777.38	5305.07
28-Feb-07	6408.01	4869.99	6297.64	1785.88	5109.38
1-Mar-07	6584.5	5071.35	6338.82	1785.95	5069.89
2-Mar-07	6447.33	4954.05	6192.91	1755.94	5015.88
5-Mar-07	6221.04	4730.3	5935.97	1701.36	4755.96
6-Mar-07	6353.28	4961.94	6067.22	1699.63	4778.82
7-Mar-07	6190.67	4894.7	6018.78	1664.05	4796.83
8-Mar-07	6466.36	5021.68	6185.56	1716.97	4908.02
9-Mar-07	6451.24	4974.21	6118.47	1688.87	4843.65
12-Mar-07	6469.41	5002.78	6147.03	1665.03	4898.08
13-Mar-07	6538.68	5036.51	6213.36	1662.68	4947.66
14-Mar-07	6268.28	4836.38	6029.23	1613.92	4854.2
15-Mar-07	6191.43	4927.08	6026.3	1641.97	4818.68
16-Mar-07	6107.72	4879.46	6049.3	1625.99	4794.72

19-Mar-07	6218.19	4967.35	6152.57	1620.85	4846.34
20-Mar-07	6291.27	4938.28	6199.52	1628.92	4856.96
21-Mar-07	6545.33	5006.59	6277.36	1665.68	4894.01
22-Mar-07	6827.35	5095.28	6444.48	1709.99	5045.93
23-Mar-07	6822.33	5067.73	6434.17	1689.47	5039.92
26-Mar-07	6687.22	5009.42	6412.6	1680.47	4950.03
28-Mar-07	6535.25	4831.85	6364.12	1677.24	4819.86
29-Mar-07	6507.65	4875.08	6391.51	1712.21	4803.59
30-Mar-07	6542.01	4899.39	6419.18	1739.1	4869.13
2-Apr-07	6152.59	4672.56	6172.25	1691.1	4569.91
3-Apr-07	6182.44	4766.97	6287.21	1713.62	4612.32
4-Apr-07	6253.61	4814.24	6371.32	1713.11	4591.92
5-Apr-07	6371.69	4821.52	6369.7	1720.46	4605.7
9-Apr-07	6580.99	4930.55	6495.91	1774.04	4683.91
10-Apr-07	6598.59	4828.33	6514.97	1812.72	4694.27
11-Apr-07	6552.92	4808.08	6540.71	1811.58	4700.34
12-Apr-07	6470.32	4879.59	6472.99	1788.37	4680.55
13-Apr-07	6639.84	5071.72	6565.45	1773.96	4818.16
16-Apr-07	6722.81	5150.28	6769.44	1820.48	4888.81

## 5. Union Budget 2008-09.

Date	Bankex	IT	Oil & Gas	FMCG	Automobiles
18-Jan-08	11372.41	3790.64	12594.91	2302.58	5147.74
21-Jan-08	10582.01	3573.25	11089.33	2173.21	4664.53
22-Jan-08	10158.35	3443.59	9974.78	2000.17	4475.56
23-Jan-08	10731.24	3631.37	10845.58	2100.34	4675.33
24-Jan-08	10582.88	3587.78	10497.95	2062.43	4567.13
25-Jan-08	11379.77	3800.36	11197.84	2160.03	4842.87
28-Jan-08	11521.22	3659.96	11078.11	2148.45	4926.14
29-Jan-08	11120.42	3730.67	11181.77	2205.71	4923.74
30-Jan-08	10899.86	3708.32	10684.56	2166.94	4812.46
31-Jan-08	10713.91	3710.11	10705.2	2167.34	4832.48
1-Feb-08	10890.27	3934.27	11022.85	2225.02	5004.87
4-Feb-08	11110.91	4097.61	11293.36	2244.44	5107.7
5-Feb-08	10937.6	4039.82	11415.49	2234.04	5024.67
6-Feb-08	10690.01	3813.82	11160.83	2189.4	4900.05
7-Feb-08	10384.77	3705.3	10668.66	2125.37	4783.8
8-Feb-08	10159.42	3843.34	10638.44	2175.09	4741.49
11-Feb-08	9744.88	3848.16	9885.8	2053.37	4580.7
12-Feb-08	9867.36	3789.98	9926.32	2034.46	4508.59
13-Feb-08	10143.07	3807.89	10176.98	2100.79	4555.07
14-Feb-08	10614.09	3843.5	10932.36	2169.5	4689.41
15-Feb-08	10884.42	3879.98	11269.09	2208.44	4768.59
18-Feb-08	10944.85	3829.24	11172.91	2258.26	4789.13
19-Feb-08	10963.76	3849.77	11130.88	2269.29	4866.49
20-Feb-08	10609.81	3857.83	10884	2223.62	4758.64
21-Feb-08	10478.94	4041.97	10912.26	2236.92	4801.06
22-Feb-08	10150.22	3918.28	10673	2231.11	4707.66
25-Feb-08	10113.14	3992.54	11057.38	2239.84	4721.15
26-Feb-08	10189.48	4062.67	11214.76	2250.79	4746.46
27-Feb-08	10156.52	3973.12	11259.92	2254.98	4773.34
28-Feb-08	10073.91	3967.4	11164.87	2253.95	4829.86
29-Feb-08	10113.73	3862.45	11032.16	2274.39	4887.17
3-Mar-08	9434.44	3692.49	10422.11	2226.64	4848.05
4-Mar-08	9056.76	3614.41	10166.12	2169.41	4859.21
5-Mar-08	8916.03	3752.47	10330.75	2232.05	4849.86
7-Mar-08	8477.46	3638.44	10022.91	2207.71	4634.7
10-Mar-08	8438.99	3570.84	10225.67	2190.26	4653.96
11-Mar-08	8487.24	3548.78	10560.64	2204.41	4669.34
12-Mar-08	8554.85	3472.41	10642.09	2181.18	4649.51
13-Mar-08	8076.8	3311.91	10021.97	2138.63	4535.65
14-Mar-08	8323.09	3406.55	10354.81	2189.31	4539.07

17-Mar-08	7569.16	3297.71	9801.86	2119.6	4329.46
18-Mar-08	7493.97	3298.87	9711.6	2130.74	4339.07
19-Mar-08	7495.26	3369.63	9717.56	2142.4	4398.25
24-Mar-08	7744.35	3421.96	9730.91	2180.19	4404.48
25-Mar-08	8371.34	3686.35	10308.8	2226.78	4582.05
26-Mar-08	8301.8	3692.55	10224.56	2234.9	4588.46
27-Mar-08	8176.66	3579.75	10160.98	2280.38	4532.68
28-Mar-08	8200.24	3758.03	10467.61	2318.58	4580.07
31-Mar-08	7717.61	3547.61	10016.82	2290.07	4524.77
1-Apr-08	7643.55	3540.59	10353.72	2337.27	4469.6
2-Apr-08	7822.56	3644.35	10328.08	2318.8	4539.52
3-Apr-08	7820.62	3764.91	10531.88	2344.68	4490.94
4-Apr-08	7589.96	3687.4	10282.64	2292.76	4378.54
7-Apr-08	7904.09	3748.57	10550.12	2384.57	4433.98
8-Apr-08	7952.81	3685.07	10462.87	2372.64	4415.37
9-Apr-08	8192.26	3705.09	10571.03	2361.2	4417.65
10-Apr-08	7951.6	3676.63	10726.74	2349.74	4403.12
11-Apr-08	7900.97	3659.38	11028.75	2319.36	4427.06
15-Apr-08	8002.4	3862.48	11333.93	2362.71	4464.93
16-Apr-08	8043.71	4006.5	11422.02	2372.69	4466.17
17-Apr-08	8295.84	4150.9	11411.03	2367.66	4509.81
21-Apr-08	8580.72	4108.14	11516.98	2366.13	4548.08

## 6. Union Budget 2009-10.

Date	Bankex	IT	Oil & Gas	FMCG	Automobiles
25-May-09	7851.27	2820.7	9877.45	2137.31	4427.58
26-May-09	7605.16	2844.74	9637.95	2089.94	4320.12
27-May-09	8017.3	2934.99	9971.35	2095.65	4432.22
28-May-09	8162.73	2928.15	10085.87	2091.42	4458.66
29-May-09	8258.43	2997.55	10419.47	2096.64	4610.61
1-Jun-09	8188.21	3115.97	10501.36	2154.61	4700.05
2-Jun-09	8163.03	3121.34	10473.77	2157.77	4764.3
3-Jun-09	8058.07	3090.14	10372.11	2248.26	4792.11
4-Jun-09	8164.65	3074	10404.24	2272.77	4814.1
5-Jun-09	8204.28	3154.35	10324.09	2219.58	4934.06
8-Jun-09	7841.76	3203.73	10063.55	2162.85	4802.85
9-Jun-09	8040.65	3357.18	10326.01	2224.93	4902.15
10-Jun-09	8240.65	3392.92	10539.83	2271.21	4977.1
11-Jun-09	8212.73	3305.23	10366.4	2276.41	5018.98
12-Jun-09	8038.62	3254.76	10509.72	2249.92	4897.83
15-Jun-09	8021.13	3241.5	10035.64	2263.03	4794.71
16-Jun-09	8202.49	3261.41	9937.37	2284.97	4839.19
17-Jun-09	8023.11	3197.03	9514.37	2237.96	4718.81
18-Jun-09	7965.77	3202.46	9308.44	2224.5	4675.43
19-Jun-09	8111.04	3276.83	9387.19	2261.39	4723.81
22-Jun-09	8124.14	3244.99	9074.74	2272.51	4671.23
23-Jun-09	7950.32	3223.14	9312.93	2241.9	4645.32
24-Jun-09	7940.87	3268.82	9315.68	2267.85	4721.72
25-Jun-09	7970.86	3256.81	9120.11	2245.3	4618.81
26-Jun-09	8314.61	3375.32	9388.33	2283.9	4670.66
29-Jun-09	8417.86	3305.32	9613.29	2275.5	4650.4
30-Jun-09	8211.48	3287.2	9390.15	2262.69	4558.43
1-Jul-09	8321.05	3317.35	9495.07	2282.44	4615.76
2-Jul-09	8278.07	3319.34	9506.02	2280.54	4573.98
3-Jul-09	8459.7	3327.35	9597.26	2290.22	4612.81
6-Jul-09	7768.63	3236.33	9039.22	2312.49	4459.96
7-Jul-09	7804.66	3224.19	8919.94	2401.16	4634.89
8-Jul-09	7485.53	3148.16	8743.41	2379.59	4624.12
9-Jul-09	7458.61	3128.22	8822.93	2403.84	4626.91
10-Jul-09	7319.81	3196.09	8533.3	2385.32	4567.12
13-Jul-09	7310.26	3252.25	8441.16	2368.19	4449.97
14-Jul-09	7580.18	3337.72	8681.55	2393.93	4570.17
15-Jul-09	7774.4	3358.56	8982.41	2426.92	4728.79
16-Jul-09	7762.69	3367.01	9151.31	2426.67	4821
17-Jul-09	8132.16	3505.28	9194.8	2499.86	5069.86

20-Jul-09	8487.3	3759.61	9531.09	2487.58	5155.21
21-Jul-09	8369.02	3694.03	9436.61	2466.48	5161.06
22-Jul-09	8265.96	3634.99	9365.64	2450.41	5077.9
23-Jul-09	8409.08	3707.22	9589.83	2547.12	5274.23
24-Jul-09	8335.02	3778.67	9595.25	2579.65	5545.3
27-Jul-09	8329.33	3801.79	9298.83	2673.55	5517.28
28-Jul-09	8227.35	3773.47	9223.26	2638.06	5622.99
29-Jul-09	8127.46	3785.89	9252.42	2584.42	5595.6
30-Jul-09	8305.91	3891.84	9235.04	2654.14	5643.75
31-Jul-09	8465.76	3962.12	9480.09	2738.15	5713.68
3-Aug-09	8567.69	4001.49	9673.08	2718.7	5976.45
4-Aug-09	8506.72	3957.37	9696.77	2728.4	6006.83
5-Aug-09	8499.69	4034.23	9885.45	2702.29	5940.11
6-Aug-09	8357.38	3950.08	9729.75	2613.45	5676.95
7-Aug-09	8110.08	3919.12	9558.58	2554.52	5457.09
10-Aug-09	8004.99	4022.43	9517.44	2479.02	5210.27
11-Aug-09	8046.96	4030.64	9582.34	2491.54	5370.48
12-Aug-09	8006.95	3959.09	9522.29	2487.3	5389.92
13-Aug-09	8354.08	4024.59	9701.61	2585.28	5627.82
14-Aug-09	8285.99	3977.73	9869.21	2552.8	5569.22
17-Aug-09	7947.87	3867.85	9432.51	2448.94	5303.5
18-Aug-09	8077.56	3871.51	9514.31	2486.81	5393.24

## 7. Union Budget 2010-11.

Date	Bankex	IT	Oil & Gas	FMCG	Automobiles
14-Jan-10	9900.51	5404.06	10828.72	2786.82	7445.07
15-Jan-10	9921.23	5402	10727.18	2797.89	7442.79
18-Jan-10	10160.75	5434.04	10688.37	2794.86	7569.43
19-Jan-10	10205.37	5342.79	10531.69	2783.18	7516.53
20-Jan-10	10205.67	5350.41	10393.31	2775.03	7549.06
21-Jan-10	9965.73	5274.34	10165.6	2735.41	7441.79
22-Jan-10	9810.38	5189.62	10077.19	2772.07	7401.97
25-Jan-10	9702.73	5121.76	10014.72	2803.73	7243.92
27-Jan-10	9296.34	4991.76	9848.1	2783.74	6897.71
28-Jan-10	9373.76	5015.86	9896.11	2776.97	6927.27
29-Jan-10	9654.09	4977.71	9939	2725.38	6953.2
1-Feb-10	9652.77	4976.49	10013.98	2707.48	7070.85
2-Feb-10	9461.11	4938.37	9857.2	2694.93	6968.34
3-Feb-10	9656.64	5023.33	9990.89	2748.98	7091.48
4-Feb-10	9506.11	4917.98	9917.48	2741.75	6941.36
5-Feb-10	9217.46	4796.18	9578.91	2698.72	6800.53
6-Feb-10	9274.5	4845.86	9694.48	2710.05	6864.29
8-Feb-10	9320.06	4850.63	9708.11	2714.67	6849.76
9-Feb-10	9375.97	4972.64	9686.15	2719.02	6869.75
10-Feb-10	9284.29	4961.44	9614.25	2704.08	6817.25
11-Feb-10	9405.92	5019.6	9812.63	2735.59	6963.15
15-Feb-10	9335.89	5032.44	9720.78	2731.07	6939.89
16-Feb-10	9440	5100.98	9830.34	2754.05	7035.11
17-Feb-10	9605.45	5089.73	9925.57	2770.78	7119.36
18-Feb-10	9636.41	5099.46	9725.83	2758.01	7068.34
19-Feb-10	9560.25	5081.67	9655.3	2753.33	6998.24
22-Feb-10	9565.75	5132.75	9632.51	2751.45	7006.9
23-Feb-10	9600.83	5159.25	9593.15	2748.73	6879.71
24-Feb-10	9583.75	5160.63	9593.95	2746.09	6850
25-Feb-10	9611.58	5188.92	9493.53	2723.29	6846.66
26-Feb-10	9828.68	5173.99	9596.24	2662.05	7170.99
2-Mar-10	10053.68	5243.63	9606.87	2718.8	7478.81
3-Mar-10	10196.17	5277.6	9825.93	2759.29	7544.67
4-Mar-10	10175.47	5223.05	9764.2	2775.29	7553.42
5-Mar-10	10198.99	5228.72	9767.37	2783.13	7553.2
8-Mar-10	10310.37	5265.47	9771.93	2804.33	7688.14
9-Mar-10	10294.67	5310.18	9649.75	2801.91	7619.09
10-Mar-10	10277.39	5290.71	9739.25	2824.73	7644.04
11-Mar-10	10348.67	5343.52	9786.82	2802.39	7571.07
12-Mar-10	10341.2	5338.35	9826.94	2794.88	7572.64

15-Mar-10	10235.13	5411.69	9809.88	2815.63	7518.5
16-Mar-10	10262.91	5470.24	10082.95	2814.64	7631.63
17-Mar-10	10346.99	5514.88	10083.15	2814.37	7599.53
18-Mar-10	10410.44	5538.33	10093.64	2798.82	7594.1
19-Mar-10	10432.19	5513.39	10172.15	2807.53	7629.37
22-Mar-10	10343.75	5494.34	10057.45	2796.97	7497.42
23-Mar-10	10377.14	5511.52	10171.5	2799.16	7458.68
25-Mar-10	10470.13	5552.07	10159.8	2820.28	7493.14
26-Mar-10	10636.28	5515.07	10233.08	2841.05	7624.31
29-Mar-10	10723.77	5418.98	10239.63	2870.83	7667.04
30-Mar-10	10664.36	5300.13	10209.62	2870.12	7659.67
31-Mar-10	10652.35	5237.5	10159.14	2831.12	7671.24
1-Apr-10	10712.89	5355.66	10258.7	2824.82	7664.9
5-Apr-10	10912.02	5354.36	10466.71	2834.22	7818.5
6-Apr-10	10968.71	5303.41	10423.38	2850.33	7738.43
7-Apr-10	10924.87	5299.47	10502.1	2861.52	7823.21
8-Apr-10	10745.11	5317.49	10304.82	2846.08	7717.61
9-Apr-10	10896.47	5328.75	10429.78	2859.25	7815.83
12-Apr-10	10804.81	5339.08	10395.47	2879.4	7749.38
13-Apr-10	10710.62	5503.81	10335.35	2866.41	7646.81
15-Apr-10	10558.74	5525.78	10145.73	2833.56	7627.36
16-Apr-10	10553.87	5500.02	10090.34	2868.06	7588.26

## 8. Union Budget 2011-12.

Date	Bankex	IT	Oil & Gas	FMCG	Automobiles
14-Jan-11	11850.6	6439.06	9978.14	3586.01	9259.02
17-Jan-11	11878.12	6550.19	9943.82	3591.74	9251.64
18-Jan-11	12048.52	6720.76	9931.41	3646.43	9292.24
19-Jan-11	12053.82	6641.65	9817.2	3631.79	9301.54
20-Jan-11	12254.41	6716.8	9669.99	3588.7	9298.58
21-Jan-11	12348.97	6630.33	9745.48	3542.86	9309.41
24-Jan-11	12645.88	6645.58	9725.14	3547.07	9387.88
25-Jan-11	12349.75	6606.02	9684.67	3487.72	9289.52
27-Jan-11	12121.83	6528.9	9528.58	3447.89	9168.31
28-Jan-11	11986.71	6466.2	9367.51	3435.07	8841.9
31-Jan-11	12064.01	6371.1	9481.91	3366.2	8894.58
1-Feb-11	11889.73	6303.1	9282.87	3298.12	8643.23
2-Feb-11	11869.35	6359.77	9454.57	3301.18	8635.02
3-Feb-11	12111.66	6403.15	9611.19	3316.38	8755.25
4-Feb-11	11841.42	6258.5	9423.09	3214.3	8571.46
7-Feb-11	11799.22	6270.02	9494.41	3259.91	8581.57
8-Feb-11	11530.21	6263.44	9298.51	3231.91	8350.09
9-Feb-11	11477.73	6243.02	9213.68	3194.64	8210.74
10-Feb-11	11442.33	6147.54	9138.95	3193.21	8278.97
11-Feb-11	11842.9	6139.9	9235.08	3201.28	8490.82
14-Feb-11	12242.39	6270.13	9324.49	3290.72	8812.73
15-Feb-11	12429.32	6245.08	9497.05	3281.25	8875.58
16-Feb-11	12450.75	6260.95	9486.58	3294.83	8842.59
17-Feb-11	12637.93	6281.6	9529.09	3321.1	8930.76
18-Feb-11	12419.72	6227.85	9329.99	3295.36	8717.71
21-Feb-11	12543.13	6399.59	9498.56	3326.77	8614.9
22-Feb-11	12311.27	6365.37	9618.2	3303.41	8448.72
23-Feb-11	12096.34	6269.78	9668.92	3288.57	8488.18
24-Feb-11	11616.59	6151.4	9415.93	3215.07	8189.39
25-Feb-11	11832.23	6107.02	9404.66	3285.67	8251.04
28-Feb-11	11840.34	6106.81	9459.45	3432.42	8252.92
1-Mar-11	12355.22	6251.48	9689.74	3512.76	8718.22
3-Mar-11	12379.13	6210.4	9624.87	3514.93	8880.28
4-Mar-11	12444.59	6229.82	9649.27	3508.73	8919.29
7-Mar-11	12245.52	6168	9554.77	3502.07	8691.98
8-Mar-11	12427.24	6285.03	9642.65	3505.26	8791.63
9-Mar-11	12457.75	6276.39	9673.43	3506.7	8854.54
10-Mar-11	12313.14	6242.98	9641.08	3490.64	8850.22
11-Mar-11	12192.75	6149.98	9719.02	3491.83	8767.53
14-Mar-11	12358.31	6240.78	9936.95	3515.81	8828.14

15-Mar-11	12176.67	6122.58	9969.03	3460.69	8648.95
16-Mar-11	12438.34	6175.05	10036.32	3467.94	8771.05
17-Mar-11	12340.53	6082.52	9954.27	3414.6	8659.47
18-Mar-11	12184.29	5999.97	9688.38	3395.84	8485.3
21-Mar-11	12189.54	5955.91	9675.64	3396.17	8462.25
22-Mar-11	12237.16	5980.03	9763.52	3411.06	8591.63
23-Mar-11	12463.22	6034.69	9877.33	3444.22	8597.51
24-Mar-11	12583.59	6099.51	9852.43	3455.44	8717.68
25-Mar-11	12926.07	6344.62	9979.83	3509.99	8848
28-Mar-11	13081.84	6333.25	9975.72	3540.02	8982.42
29-Mar-11	13173.07	6400.1	10015.67	3550.64	9119.49
30-Mar-11	13393.32	6424.98	10094.85	3537.08	9255.31
31-Mar-11	13299.77	6548.1	10240.64	3596.1	9290.75
1-Apr-11	13189.85	6517.47	10180.14	3612.52	9355.86
4-Apr-11	13424.42	6659.54	10300.56	3635.7	9527.37
5-Apr-11	13409.77	6698.21	10260.24	3630.58	9558.58
6-Apr-11	13351.89	6652.26	10274.87	3626.63	9583.31
7-Apr-11	13385.33	6604.79	10224.32	3623.43	9576.61
8-Apr-11	13299.17	6557.95	10088.41	3637.42	9397.13
11-Apr-11	13203.77	6545.1	9928.18	3637.98	9194.67
13-Apr-11	13510.64	6686.12	10086.34	3719.31	9428.08
15-Apr-11	13382.96	6258.54	10031.67	3713.73	9439.08

## 9. Union Budget 2012-13.

Date	Bankex	IT	Oil & Gas	FMCG	Automobiles
2-Feb-12	11480.38	5859.77	8591.89	4062.3	9448.67
3-Feb-12	11643.84	5912.4	8689.19	4120.75	9523.22
6-Feb-12	11798.19	5949.41	8690.27	4121.2	9604.05
7-Feb-12	11864.62	5898.38	8766.75	4132.79	9498.2
8-Feb-12	11849.22	5997.48	8862.96	4136.5	9565.55
9-Feb-12	12068.58	6065.7	8841.59	4137.62	9735.52
10-Feb-12	11986.92	6050.22	8770.65	4130.91	9713.36
13-Feb-12	12029.51	6034.22	8793.91	4128.75	9795.42
14-Feb-12	12127.07	6042.12	8775.41	4136.28	10005.14
15-Feb-12	12558.11	6149.12	8747.37	4138.76	10338.32
16-Feb-12	12559.43	6179.08	8613.55	4137.86	10373.67
17-Feb-12	12736.09	6266.87	8644.71	4153.2	10319.2
21-Feb-12	12838.84	6256.53	8842.29	4168.45	10330.44
22-Feb-12	12348.87	6284.61	8773.06	4144.3	10170.62
23-Feb-12	12308.49	6274.72	8803.56	4178.31	10089.91
24-Feb-12	12068.47	6309.02	8652.69	4190.01	10033.24
27-Feb-12	11589.28	6177.89	8387.41	4202.29	9699.9
28-Feb-12	12045.11	6143.5	8497.13	4197.02	9995.05
29-Feb-12	11974.16	6161.06	8711.71	4166.85	9994.61
1-Mar-12	11830.87	6116.68	8629.23	4145.68	9905.03
2-Mar-12	11996.83	6103	8600.22	4130.35	9875.78
3-Mar-12	12022.08	6118.39	8607.99	4127.45	9860.03
5-Mar-12	11706.88	6051.16	8487.47	4138.19	9831.79
6-Mar-12	11579.77	6082.91	8335.82	4170.7	9780.82
7-Mar-12	11659.56	6130.41	8210.31	4169.35	9801.93
9-Mar-12	12086.53	6132.38	8335.47	4164.54	10019.28
12-Mar-12	12233.86	6067.27	8438.67	4168.59	10106.73
13-Mar-12	12303.31	6116.46	8658.43	4212.25	10118.01
14-Mar-12	12529	6075.41	8684.61	4250.14	10204.26
15-Mar-12	12203.29	6080.88	8523.55	4206.64	10132.48
16-Mar-12	11969.5	6069.03	8240.78	4287.16	10154.48
19-Mar-12	11736.61	5968.75	8136.05	4333.91	10116.58
20-Mar-12	11836.77	5986.4	8185.71	4379.17	9965.14
21-Mar-12	12126.16	6084.9	8237.69	4410.3	10098.99
22-Mar-12	11712.09	6012.12	8012.23	4352.9	9907.89
23-Mar-12	11860.42	6095.08	8059.08	4403.3	9998.62
26-Mar-12	11570.74	6011.44	7910.02	4385.59	9860.5
27-Mar-12	11678.27	6072.27	7948.16	4459.5	9905.95
28-Mar-12	11475.87	6021.39	7850.45	4472.53	9844
29-Mar-12	11458.67	5951.18	7865.47	4443.47	9909.67

30-Mar-12	11751.18	6081.87	8087.5	4493.1	10134.88
2-Apr-12	11870.61	6117.44	8064.47	4502.02	10129.3
3-Apr-12	12015.76	6113.68	8190.54	4518.4	10110.24
4-Apr-12	11925.08	6106.42	8141.13	4503.68	10064.37
9-Apr-12	11709.34	6037.74	8019.74	4475.87	9950.88
10-Apr-12	11766.02	5980.82	7969.3	4564.92	10035.89
11-Apr-12	11788.84	5991.98	7900.4	4569.67	9985.58
12-Apr-12	11979.99	5923.08	7940.72	4638.17	10110.28
13-Apr-12	11884.21	5404.27	7981.09	4665.73	10156.26
16-Apr-12	12028.61	5377.76	7959.92	4711.14	10288.94
17-Apr-12	12123.84	5416.11	8034.21	4778.91	10371.53
18-Apr-12	12111.38	5432.33	8096.28	4753.73	10529.39
19-Apr-12	12180.4	5472.31	8048.6	4799.47	10744.73
20-Apr-12	12049.9	5460.93	7943.87	4804.68	10753.06
23-Apr-12	11798.91	5300.62	7937.58	4754.44	10575.28
24-Apr-12	11767.66	5562.12	7935.23	4771.31	10579.76
25-Apr-12	11716.12	5479.9	7900.3	4794.28	10602.7
26-Apr-12	11666.23	5502.26	7895.7	4806.23	10514.04
27-Apr-12	11684.72	5568.19	7877.41	4765.89	10528
28-Apr-12	11759.88	5572.38	7881.66	4784.93	10574.98
30-Apr-12	11828.63	5704.31	7964.63	4772.07	10645.52
2-May-12	11860.29	5746.08	7918.62	4782.21	10462.9
3-May-12	11653.7	5786.99	7867.52	4766.79	10209.04

## 10. Union Budget 2013-14.

Date	Bankex	IT	Oil & Gas	FMCG	Automobiles
17-Jan-13	14531.22	6479.06	9283.79	5753.83	11381.52
18-Jan-13	14551.19	6405.62	9571.03	5755.41	11298.24
21-Jan-13	14520	6396.8	9696.31	5816.54	11262.87
22-Jan-13	14435.1	6345.39	9637.3	5741.07	11206.12
23-Jan-13	14496.66	6332.52	9586.27	5721.65	11113.49
24-Jan-13	14396.88	6355.87	9499.14	5780.34	10834.39
25-Jan-13	14565.06	6414.26	9535.84	5836.47	11071.24
28-Jan-13	14663.58	6442.65	9426.87	5842.71	11185.31
29-Jan-13	14589.39	6410.56	9299.47	5883.9	11059.84
30-Jan-13	14642.36	6410.38	9398.26	5886.11	11005.95
31-Jan-13	14580.26	6393.63	9359.16	5921.89	10993.92
1-Feb-13	14465.16	6367.29	9374.93	5934.38	10885.84
4-Feb-13	14389.34	6352.02	9269.7	5917.3	10936.99
5-Feb-13	14302.1	6342.09	9209.68	5856.54	10905.67
6-Feb-13	14253.68	6381.64	9192.98	5875.34	10906.6
7-Feb-13	14182.67	6421.85	9120.99	5877.23	10938.82
8-Feb-13	14102.99	6477.18	9016.73	5819.85	10809.65
11-Feb-13	14151.15	6455.58	9000.15	5802.01	10821.87
12-Feb-13	14240.13	6415.17	9137.27	5817.9	10924.07
13-Feb-13	14209.14	6497.79	9148.29	5776.28	10952.75
14-Feb-13	14116.72	6515.36	9002.9	5801.89	10789.6
15-Feb-13	14146.3	6477.68	8928.35	5808.34	10836.08
18-Feb-13	14164.29	6445.7	8925.24	5822.41	10849.26
19-Feb-13	14243.27	6552.49	9016.85	5865.44	10953.54
20-Feb-13	14188.86	6591.69	9170.01	5838.09	10924.34
21-Feb-13	13831.92	6550.44	9007.41	5757.36	10760.55
22-Feb-13	13855.12	6605.08	9059.97	5676.19	10700.9
25-Feb-13	13818.58	6727.82	8964.79	5658.86	10784.87
26-Feb-13	13586.39	6787.55	8689.98	5628.31	10487.67
27-Feb-13	13695.69	6722.55	8792.03	5690.34	10553.03
28-Feb-13	13203.87	6754.33	8648.06	5669.1	10458.61
1-Mar-13	13241.87	6763.05	8644.57	5664.26	10615.61
4-Mar-13	13277.13	6753.38	8626.57	5647.54	10532.97
5-Mar-13	13528.53	6854.4	8759.71	5679.24	10720.39
6-Mar-13	13616.18	6944.59	8833.09	5619.62	10755
7-Mar-13	13733.93	7059.6	8844.52	5655.1	10832.79
8-Mar-13	13979.32	7010.98	9022.29	5764.04	10875.92
11-Mar-13	13945.26	6963.97	8981.66	5758.56	10827.25
12-Mar-13	13816.85	6918.99	8980.01	5786.97	10835.69
13-Mar-13	13515.54	6837.29	8883	5815.76	10669.43

14-Mar-13	13796.47	6883.9	8994.75	5849.19	10710.87
15-Mar-13	13565.99	6900.84	8888.31	5849.24	10625.27
18-Mar-13	13475.58	6864.3	8781.33	5889.01	10472.49
19-Mar-13	13209.63	6817.25	8665.87	5864.86	10337.95
20-Mar-13	12932.33	6825.31	8569.62	5904.1	10345.63
21-Mar-13	12892.01	6843.92	8468.33	5869.04	10114.98
22-Mar-13	12866.93	6787.91	8422.26	5853.3	10115.33
25-Mar-13	12781.91	6777.45	8463.18	5829.24	10036.26
26-Mar-13	12820.89	6807.8	8289.26	5895.15	10071.09
28-Mar-13	13033.35	6885.46	8326.6	5919.19	9994.23
1-Apr-13	13115.2	6910.38	8361.89	5916.66	9919.65
2-Apr-13	13233.89	6976.25	8528.4	5920.84	9951.64
3-Apr-13	13034.76	6912.64	8372.87	5916.57	9729.57
4-Apr-13	12789	6743	8279.82	5824.91	9688.29
5-Apr-13	12742.79	6730.9	8416.78	5723.78	9741.8
8-Apr-13	12642.35	6664.93	8463.28	5767.6	9775.72
9-Apr-13	12538.86	6524.71	8323.28	5684.58	9816.03
10-Apr-13	12756.15	6658.2	8344.54	5661.74	9883.96
11-Apr-13	12951.08	6794.2	8309.53	5681.49	9963.19
12-Apr-13	13075.56	6040.48	8362.56	5792.43	9920.53
15-Apr-13	13201.03	6016.25	8561.17	5876.31	9823.52
16-Apr-13	13588.6	5986.11	8720.21	5997.26	10072.93

## 11. Union Budget 2014-15.

Date	Bankex	IT	Oil & Gas	FMCG	Automobiles
29-May-14	17227.63	8419.51	10868.96	6773.34	14466.04
30-May-14	16953.86	8455.36	10854.09	6864.13	14493.77
2-Jun-14	17510.44	8457.53	11163.39	6808.06	14700.86
3-Jun-14	17478.99	8454.46	11359.5	6757.23	14744.49
4-Jun-14	17569.68	8346.87	11216.55	6741.68	14841.74
5-Jun-14	17500.64	8454.23	11436.69	6842.37	14956.43
6-Jun-14	17788.59	8401.07	11987.67	6931.54	15184.52
9-Jun-14	17817.36	8472.13	11931.64	6933.81	15433.96
10-Jun-14	17681.67	8668.95	11817.04	6942.12	15436.87
11-Jun-14	17692.35	8862.48	11599.28	6864.75	15366.91
12-Jun-14	17718.78	8883.66	11582.38	6896.1	15459.1
13-Jun-14	17309.87	8895.53	11361.96	6868.79	15195.07
16-Jun-14	17220.59	9032.49	11365.41	6888.61	15031.83
17-Jun-14	17612.82	9070.61	11690.27	6876.9	15127.03
18-Jun-14	17424.01	8976.02	11523.41	6827.32	14974.06
19-Jun-14	17264.97	9145.22	11164.79	6843.3	15015.57
20-Jun-14	17196.78	9148.53	11113.81	6841.79	14878.31
23-Jun-14	17273.05	9005.78	11272.22	6564.32	14987.23
24-Jun-14	17534.65	9033.93	11516.83	6642.77	15145.94
25-Jun-14	17459.71	9047	11425.69	6618	15260.32
26-Jun-14	17261.72	9049.38	10982.12	6593.5	15280.35
27-Jun-14	17181.74	9270.97	10990.02	6626.38	15198.27
30-Jun-14	17475.08	9346.1	11150.89	6676.19	15249.29
1-Jul-14	17558.71	9258.78	11090.12	6699.13	15742.92
2-Jul-14	17744.63	9263.31	11198.32	6773.86	15966.3
3-Jul-14	17695.24	9294.35	11064.77	6792.96	16093.29
4-Jul-14	17824.53	9311.19	11249.19	6815.16	16095.77
7-Jul-14	17608.8	9555.78	11147.02	6836.26	16206.1
8-Jul-14	17195.13	9455.41	10796.13	6803.28	15838.12
9-Jul-14	17108.97	9331.15	10886.56	6858.37	15452.99
10-Jul-14	17001.76	9248.24	10892.03	6880.7	15312.72
11-Jul-14	16546.21	9379.25	10589.18	6915.65	15154.5
14-Jul-14	16595.64	9260.14	10600.78	6888.2	15304.44
15-Jul-14	17053.82	9244.11	10767.9	6866.54	15518.66
16-Jul-14	17479.92	9261.06	10899.95	6900.09	15741.51
17-Jul-14	17477.5	9268.04	10854.09	6923.01	15716.27
18-Jul-14	17611.71	9400.51	10770.46	6911.02	15713.19
21-Jul-14	17617.29	9374.14	10834.62	6983.35	15716.95
22-Jul-14	17663.47	9541.37	11022.89	7040.28	15773.7
23-Jul-14	17705.07	9754.95	11038.85	7045.69	15804.16

24-Jul-14	17782.36	9842.74	11017.63	7106.38	15807.83
25-Jul-14	17542.99	9789.42	10843.97	7157.93	15609.56
28-Jul-14	17421.39	9825.81	10704.62	7184.84	15488.2
30-Jul-14	17694.51	9801.53	10749.58	7209.07	15587.74
31-Jul-14	17485.61	9742.34	10749.83	7169.75	15490.71
1-Aug-14	17328.98	9594.6	10517.71	7101.33	15329.57
4-Aug-14	17449.97	9794.11	10646.5	7181.61	15558.2
5-Aug-14	17498.49	9828.58	10705.28	7204.05	15886.81
6-Aug-14	17179.85	9894.21	10634.22	7114.55	15773.23
7-Aug-14	17162.42	9768.39	10683.32	7105.07	15759.02
8-Aug-14	16903.81	9730.77	10521.71	7111.74	15544.33
11-Aug-14	16997.2	9796.19	10508.71	7082.85	15956.7
12-Aug-14	17237.63	9808.25	10684.41	7091.16	16242.69
13-Aug-14	17066.96	9882.31	10702.54	7248.72	16255.99
14-Aug-14	17251.19	9874.73	10854.86	7265.41	16348.06
18-Aug-14	17657.9	9834.38	11141.78	7233.55	16607.69
19-Aug-14	17759.36	9778.73	11179.85	7242.8	16981.84
20-Aug-14	17707.42	9800.98	11031.93	7192.22	16887.09
21-Aug-14	17915.5	9788.49	11088.64	7206.47	17020.65
22-Aug-14	18100.19	9948.19	11081	7169.69	17034.27
25-Aug-14	17938.39	10044.24	11053.34	7242.95	17106.27
26-Aug-14	17895.77	10067.96	10975.65	7308.44	17110.96

## 12. Union Budget 2015-16.

Date	Bankex	IT	Oil & Gas	FMCG	Automobiles
14-Jan-15	21321.6	10959.55	9559.57	7952.91	18904.64
15-Jan-15	22023.3	11017.67	9751.52	8059.97	19306.9
16-Jan-15	22021.4	10990.97	9754.94	8154.12	19326.3
19-Jan-15	22223.4	10989.72	9833.73	8096.04	19515.84
20-Jan-15	22633.4	11035.2	9964.41	8233.12	19652.68
21-Jan-15	22721.2	11141.49	9954.86	8077.73	19666.49
22-Jan-15	22804.8	11191.07	9878.33	8093.72	19807.22
23-Jan-15	22984	11228.25	9901.43	8118.69	20106.78
27-Jan-15	23511.8	11042.23	9905.97	8211.12	20355.78
28-Jan-15	23439.1	11152.77	10053.06	8233.2	20209.63
29-Jan-15	23453.1	11156.44	10208.46	8321.4	20231.09
30-Jan-15	22715.5	11178.71	10143.2	8275.45	19985.9
2-Feb-15	22782.1	11290.22	10088.01	8129.23	20077.54
3-Feb-15	22188.5	11307.93	10288.58	8215.21	19945.88
4-Feb-15	21915.3	11285.02	10316.63	8173.37	19727.61
5-Feb-15	21813.2	11521.21	10198.12	8221.46	19593.92
6-Feb-15	21535.4	11623.84	10087.33	8290.29	19051.97
9-Feb-15	21092.6	11618.65	9985.74	8191.66	18620.43
10-Feb-15	21464.1	11532.88	9892.17	8206	18945.47
11-Feb-15	21689.5	11611.09	9973.72	8276.01	19097.69
12-Feb-15	21897.8	11731.78	10055.69	8262.83	19378.28
13-Feb-15	22187.5	11811.86	10039.95	8409.07	19586.94
16-Feb-15	21983	11832.21	9940.88	8559.19	19674.22
18-Feb-15	22088.8	11961.16	9902.67	8621.1	19849.04
19-Feb-15	21956.8	12056.2	9915.57	8543.88	19847.64
20-Feb-15	21853.8	11906.55	9737.64	8607.64	19832.7
23-Feb-15	21662	11870.67	9551.47	8499.31	19696.99
24-Feb-15	21639.7	11914.55	9441.55	8622.68	19638.44
25-Feb-15	21475.4	11968.21	9469.38	8654.08	19632.82
26-Feb-15	21276.7	11797.41	9472.73	8591.25	19352.5
27-Feb-15	21858.5	11879.03	9601.92	8572.97	19769.71
28-Feb-15	22573	11969.48	9685.68	8222.38	19982.74
2-Mar-15	22981.7	11971.61	9706.49	8066.59	19924.95
3-Mar-15	22920.2	12144.86	9920.66	8091.1	19753.13
4-Mar-15	22514.9	12022.38	9789	8163.71	19601.26
5-Mar-15	22642	11952.32	9777.36	8250.71	19697.49
9-Mar-15	21960.6	11706.61	9613.71	8189.8	19483.97
10-Mar-15	21852.9	11716.96	9538.73	8157.6	19555.85
11-Mar-15	21841.2	11674.52	9458.49	8148.22	19546.94
12-Mar-15	21944.9	11739.85	9540.75	8255.4	19785.41

13-Mar-15	21522.3	11621.74	9422.67	8095.07	19462.1
16-Mar-15	21575.6	11757.17	9351.59	8017.24	19422.63
17-Mar-15	21819.2	11720.07	9486.18	8138.08	19658.81
18-Mar-15	21924.9	11609.99	9552.01	8089.66	19535.37
19-Mar-15	21538.6	11600.38	9487.39	8037.95	19463.1
20-Mar-15	21347	11699.6	9418.12	7870.14	19198.5
23-Mar-15	21164.6	11578.94	9358.53	7848.39	19212.27
24-Mar-15	21036	11520.53	9422.34	7824.59	18988.07
25-Mar-15	20973.2	11558.78	9369.8	7818.33	19049.11
26-Mar-15	20445.2	11255.31	9265.98	7707.18	18763.62
27-Mar-15	20664.6	11313.95	9123.11	7627.38	18844.04
30-Mar-15	21036.7	11427.43	9203.8	7788.15	19136.76
31-Mar-15	20865.3	11404.12	9311.95	7773.44	19258.66
1-Apr-15	21360.5	11277.35	9358.63	7877.54	19465.41
6-Apr-15	21358	11296.57	9476.85	8062.78	19635.55
7-Apr-15	21206.2	11332.75	9481.24	8114.61	19651.14
8-Apr-15	21140.8	11557.2	9628.08	8232.8	19759.4
9-Apr-15	21687	11615.55	9633.03	8239.34	19753.24
10-Apr-15	21610.9	11643.68	9679.33	8272.33	19808.75
13-Apr-15	21620.4	11672.3	9738.84	8352.08	19682.45
15-Apr-15	21552.2	11501.95	9755.08	8368.14	19389.8
16-Apr-15	21441.7	11396.98	9845.86	8304.6	19331.33
17-Apr-15	21091.1	11168.78	9810.39	8297.52	19113

### 13. Union Budget 2016-17.

Date	Bankex	IT	Oil & Gas	FMCG	Automobiles
15-Jan-16	17237.65	10880.65	9396.73	7448.28	16946.46
18-Jan-16	17037.84	10827.04	9074.1	7390.01	16700.03
19-Jan-16	17324.1	10840.21	9162.44	7413.52	16889.96
20-Jan-16	16917.14	10736.12	8950.38	7310.87	16605.93
21-Jan-16	17143.23	10813.51	8812.56	7208.14	16296.45
22-Jan-16	17625.07	10867.78	9072.65	7245.53	16891.43
25-Jan-16	17662.39	10902.01	9051.59	7253.39	16775.17
27-Jan-16	17641.59	10924.27	9034.06	7257.03	16797.55
28-Jan-16	17481.02	10900.63	9113.72	7365.66	16727.32
29-Jan-16	17603.89	11165.05	9258.06	7438.52	17046.03
1-Feb-16	17356.96	11228.64	9233.77	7511.1	16985.08
2-Feb-16	17065.5	11209.14	8994.51	7478.31	16748.33
3-Feb-16	16788.02	11078.3	8852.56	7455.55	16476.84
4-Feb-16	16818.07	11179.77	8859.99	7473.04	16562.28
5-Feb-16	17173.34	11196.25	8898.09	7544.21	16827.97
8-Feb-16	17073.33	10978.02	8766.66	7450.1	16654.62
9-Feb-16	16863.06	10604.47	8784.43	7386.45	16358.28
10-Feb-16	16519.15	10578.22	8718.18	7284.97	16164.95
11-Feb-16	15889.92	10269.3	8385.5	7064.23	15593.57
12-Feb-16	15854.54	10295.05	8178.68	7091.55	15861.73
15-Feb-16	16427.78	10454.58	8501.69	7175.07	16539.09
16-Feb-16	16081.69	10362.66	8304.09	7031.39	16238.3
17-Feb-16	16044.14	10453.76	8420.14	7089.79	16406.27
18-Feb-16	16221.19	10656.29	8522.79	7197.25	16497.76
19-Feb-16	16274.38	10698.99	8437.17	7206.4	16640.83
22-Feb-16	16353.49	10669.99	8519.22	7240.74	16706.2
23-Feb-16	15892.49	10583.59	8360.25	7130.36	16468.01
24-Feb-16	15676.31	10485.39	8377.99	7039.9	16264.08
25-Feb-16	15415.07	10399.43	8317.04	7032.43	16037.88
26-Feb-16	15647.61	10449.56	8339.38	7107.2	16024.44
29-Feb-16	15814.82	10229.49	8214.24	7114.45	15851.55
1-Mar-16	16374.52	10610.4	8402.7	7462.96	16516.18
2-Mar-16	17179.43	10874.37	8499.75	7454.57	16596.41
3-Mar-16	17264.93	11030.47	8630.94	7439.61	16942.33
4-Mar-16	17485.69	10979.19	8665.2	7447.57	16977.42
8-Mar-16	17260.91	10925.09	8795.12	7476.53	16970.99
9-Mar-16	17407.72	10976.8	8794.87	7475.71	17183.57
10-Mar-16	17279.28	10830.59	8702.96	7413.28	17168.23
11-Mar-16	17247.5	10828.87	8746.37	7504.96	17240.54
14-Mar-16	17386.43	10830.1	8787.1	7557.1	17343.91

15-Mar-16	17449.85	10737.83	8812.21	7440.49	17222.65
16-Mar-16	17603.37	10830.14	8792.49	7501.01	17134.37
17-Mar-16	17592.45	10925.56	8991.49	7537.13	17101.26
18-Mar-16	17851.58	11177.5	9029.32	7582.21	17334.49
21-Mar-16	18155.36	11229.86	9135.76	7707.31	17541.4
22-Mar-16	18153.43	11229.65	9161.4	7616.74	17731.42
23-Mar-16	18110.19	11297.67	9060.42	7614.27	17830.08
28-Mar-16	17761.69	11243.05	9029.92	7551.98	17571.98
29-Mar-16	17831.65	11197.32	9041.38	7522.51	17728.17
30-Mar-16	18389.08	11312.98	9220.64	7648.39	17999.84
31-Mar-16	18391.96	11387.95	9161.61	7692.32	18001.76
1-Apr-16	18444.95	11272.94	9047.79	7770.02	17883.68
4-Apr-16	18449.61	11492.94	9056.51	7740.4	18091.82
5-Apr-16	17857.96	11346.28	8996.29	7648.24	17581.38
6-Apr-16	17779.71	11288.67	9052.23	7666.2	17682.65
7-Apr-16	17657.5	11155.94	9063.63	7576.77	17476.42
8-Apr-16	17695.16	11064.06	9099.69	7603.15	17463.09
11-Apr-16	17989.9	11276.48	9191.31	7655.28	17812.07
12-Apr-16	18079.96	11281.45	9302.8	7677.6	18098.47
13-Apr-16	18542.14	11283.18	9396.82	7820.48	18748.94
18-Apr-16	18445.97	11632.22	9430.73	7904.46	18698.6
20-Apr-16	18588.09	11587.53	9361.81	7893.53	18592.84

#### 14. Union Budget 2017-18.

Date	Bankex	IT	Oil & Gas	FMCG	Automobiles
19-Dec-16	20927.6	10029.51	12012.29	7858.84	20115.35
20-Dec-16	20663.13	10125.15	11932.4	7862.04	19946.6
21-Dec-16	20691.77	10048.95	11976.55	7787.1	19954.68
22-Dec-16	20459.01	9946.85	11835.49	7753.53	19831.16
23-Dec-16	20427.69	9901.39	11866.44	7713.8	19885.7
26-Dec-16	20147.79	9840.37	11681.77	7708.24	19595.3
27-Dec-16	20412.21	9984.35	11878.65	7904.67	19897.89
28-Dec-16	20408.25	10006.58	11846.87	7952.75	19912.58
29-Dec-16	20564.71	10066	12031.35	7997.56	20179.4
30-Dec-16	20748.74	10176.05	12151.64	8130.87	20257.43
2-Jan-17	20503.18	10142.46	12217.79	8135.58	20651.73
3-Jan-17	20615.91	10126.01	12458.97	8192.81	20612.09
4-Jan-17	20446.24	10216.8	12390.75	8200.69	20665
5-Jan-17	20722.41	10138.06	12613.13	8259.97	21044.79
6-Jan-17	20900.86	9880.61	12569.79	8193.12	21009.68
9-Jan-17	20922.08	9938.7	12452.5	8240.59	20999.2
10-Jan-17	21036.44	9955.13	12544.99	8304.66	21263.44
11-Jan-17	21542.16	9953.35	12604.13	8320.94	21465.64
12-Jan-17	21587.33	10144.16	12644.99	8241.13	21424.55
13-Jan-17	21657	9952.06	12664.31	8340.97	21260.59
16-Jan-17	21868.43	9850.67	12616.92	8334.73	21379.31
17-Jan-17	21854.64	9881.78	12441.55	8420.19	21336.04
18-Jan-17	21970.97	9894.82	12415.03	8451.75	21345.85
19-Jan-17	21928.18	9914.45	12666.45	8488.45	21456.94
20-Jan-17	21540.08	9832.31	12495.96	8497.09	21250.41
23-Jan-17	21540.55	9894.02	12639.26	8581.09	21398.09
24-Jan-17	21726.58	9876.69	12805.03	8607.86	21755.24
25-Jan-17	22232.01	9854.46	13029.17	8705.96	22057.16
27-Jan-17	22566.24	9884.68	13103.68	8574.14	22201.35
30-Jan-17	22394.75	9878.88	13051.93	8563.83	22006.47
31-Jan-17	22311.97	9586.34	12838.16	8567.58	21809.24
1-Feb-17	22927.39	9466.9	13029.91	8806.35	22563.21
2-Feb-17	23000.78	9635.41	13117.19	8873.29	22322.07
3-Feb-17	23137.98	9698.6	13100.48	8864.27	22147.15
6-Feb-17	23354.41	9702.44	13200.6	8977.67	22288.07
7-Feb-17	23314.32	9725.05	13089.78	8969.03	22080.1
8-Feb-17	23227.9	9707.52	13181.25	8933.85	22230.98
9-Feb-17	23118.37	9866.87	13185.85	8971.45	22299.1
10-Feb-17	23174.51	10070.34	13094.98	8916.14	22194.95
13-Feb-17	23206.86	10156.61	13074.09	8892.58	22162.31

14-Feb-17	23226.47	10165.9	13036.38	8876.01	21919.81
15-Feb-17	23073.02	10130.11	12899.9	8882.7	21254.69
16-Feb-17	23162.78	10336.3	13005.74	8800.82	21596.03
17-Feb-17	23442.01	10231.18	13185.36	8833.06	21582.11
20-Feb-17	23523.4	10397.23	13312.46	8828.03	21722.12
21-Feb-17	23751.15	10379.91	13421.67	8845.49	21779.75
22-Feb-17	23807.52	10204.67	13659.76	8834.41	21767.85
23-Feb-17	23825.17	10378.56	13624.39	8839.94	21753.86
27-Feb-17	23493.8	10401.63	13717.83	8828.87	21538.46
28-Feb-17	23482.44	10376.1	13534.47	8799.89	21486.06
1-Mar-17	23706.75	10459.73	13411.05	8914.32	21546.27
2-Mar-17	23437.49	10440.65	13229.8	8818.58	21607.62
3-Mar-17	23375.83	10506.17	13377.49	8783.79	21557.77
6-Mar-17	23580.76	10485.9	13554.38	8829.26	21824.29
7-Mar-17	23532.23	10469.52	13610.11	8837.48	21714.56
8-Mar-17	23570.21	10405.55	13421.77	8821.46	21610.67
9-Mar-17	23627.63	10417.13	13333.88	8824.4	21732.38
10-Mar-17	23625.66	10456.6	13281.08	8793.36	21790.97
14-Mar-17	24082.58	10576.73	13370.13	8933.88	22064.65
15-Mar-17	24150.78	10384.82	13365.85	8949.95	22221.03
16-Mar-17	24263.78	10510.71	13471.76	8989.87	22360.15
17-Mar-17	24151.13	10585.67	13421.34	9206.63	22258.02

### 15. Union Budget 2018-19.

Date	Bankex	IT	Oil & Gas	FMCG	Automobiles
19-Dec-17	29055.49	10855.76	16410.24	10650.28	26742.51
20-Dec-17	28956.38	10917.7	16412.88	10667.99	26661.86
21-Dec-17	28881.19	10991.31	16390	10648.71	26458.18
22-Dec-17	28981.88	11135.6	16499.59	10657.08	26573.58
26-Dec-17	29012.38	11142.55	16568.26	10664.3	26643.28
27-Dec-17	28831.6	11131.1	16434.03	10631.81	26538.49
28-Dec-17	28753.51	11143.54	16358.71	10604.67	26444.46
29-Dec-17	28856.77	11277.81	16283.26	10695.18	26751.2
1-Jan-18	28639.17	11216.18	16207.75	10664.49	26542.64
2-Jan-18	28589.22	11192.03	16137.81	10603.58	26565.69
3-Jan-18	28632.85	11156.28	16095.18	10635.31	26418.5
4-Jan-18	28777.47	11157.29	16223.36	10635.05	26390.38
5-Jan-18	28936.87	11195.73	16160.03	10713.3	26550.03
8-Jan-18	29036.95	11352.76	16268.74	10797.09	26657.58
9-Jan-18	29049.35	11389.35	16300.85	10845.6	26553.09
10-Jan-18	28958.68	11599.11	16298.06	10830.15	26372.72
11-Jan-18	28952	11696.3	16251.06	10872.29	26412.83
12-Jan-18	29097.58	11699.52	16363.08	10815.73	26485.63
15-Jan-18	29462.43	11642.81	16248.93	10806.7	26250.43
16-Jan-18	29356.19	12029.02	15949.71	10685.14	25956.23
17-Jan-18	29811.56	12183.28	15967.38	10738.39	26031.33
18-Jan-18	30017.34	12199.51	15746.68	10817.54	25974.11
19-Jan-18	30473.35	12243.69	15883.2	10862.79	26013.48
22-Jan-18	30617.5	12489.81	15966.5	10880.03	26068
23-Jan-18	31117.69	12640.24	16274.59	10936.32	26146.28
24-Jan-18	31117.91	12833.94	16298.79	10995.25	25975.25
25-Jan-18	31082.14	12688.49	16241.08	10936.49	25670.02
29-Jan-18	31125.8	12835.21	16103.21	10883.67	26080.97
30-Jan-18	30861.34	12697.25	16290.56	10847.41	25956.89
31-Jan-18	30986.13	12556.98	16368.16	10711.47	25945.3
1-Feb-18	30788.39	12545.56	16159.03	10779.68	26119.52
2-Feb-18	29910.23	12494.67	15667.65	10684.86	25213.33
5-Feb-18	29576.8	12457.9	15670.89	10705.8	25397.79
6-Feb-18	29197.2	12108.97	15432.13	10496.07	24955.22
7-Feb-18	29072.19	12042.68	15692.57	10532.53	24992.01
8-Feb-18	29396.43	12211.4	15653.96	10570.95	25284.12
9-Feb-18	28882.4	12116.95	15541.87	10527.24	25044.24
12-Feb-18	29080.02	12064.48	15637.81	10589.28	25310.79
14-Feb-18	28609.02	12037.54	15584.12	10563.32	25233.77
15-Feb-18	28732.36	12090.36	15733.76	10598.08	25187.85

16-Feb-18	28396.48	12099.01	15546.62	10537.88	24773.37
19-Feb-18	28233.5	12035.6	15388.83	10442.28	24498.18
20-Feb-18	28061.01	12072.67	15390.89	10435.18	24432.43
21-Feb-18	28142.34	12338.4	15456.23	10513.4	24385.13
22-Feb-18	28179.17	12411.13	15231.28	10477.56	24164.6
23-Feb-18	28535.8	12504.85	15382.45	10562.66	24327.53
26-Feb-18	29001.66	12367.78	15524.17	10559.86	24868.36
27-Feb-18	28587.49	12399.79	15533.12	10579.31	24859.13
28-Feb-18	28313.85	12505.73	15505.76	10506.36	24832.4
1-Mar-18	28072.19	12439.91	15521.08	10515.05	24819.3
5-Mar-18	27953.02	12486.33	15239.63	10384.31	24434.15
6-Mar-18	27551.44	12347.79	15234.27	10276.77	24100.9
7-Mar-18	27170.13	12302.92	15038.31	10285.94	24059.46
8-Mar-18	27559.54	12335.06	15106.4	10264.56	24280.16
9-Mar-18	27347	12402.82	15052.16	10278.73	24253.45
12-Mar-18	27784.7	12582.39	15373.44	10498.1	24588.62
13-Mar-18	27905.43	12385.61	15623.61	10496.88	24643.22
14-Mar-18	28060.76	12416.23	15477.47	10467.66	24620.77
15-Mar-18	27922.91	12411.31	15316.56	10413.07	24617.59
16-Mar-18	27610.29	12317.75	14995.91	10298.31	24207.82
19-Mar-18	27308.83	12074.17	14741.18	10233.75	24029.56
20-Mar-18	27193.8	12229.76	14617.95	10263.21	24147.71

## 16. Union Budget 2019-20.

Date	Bankex	IT	Oil & Gas	FMCG	Automobiles
23-May-19	34260.83	15070.59	15152.54	11481.84	18515.13
24-May-19	35199.19	15122.46	15354.23	11560.19	19059.9
27-May-19	35620.84	15111.84	15531.57	11644.25	19091.07
28-May-19	35598.26	15360.03	15617.11	11649.4	18981.84
29-May-19	35186.36	15451.98	15469.96	11629.24	18689.5
30-May-19	35450.19	15595.5	15596.5	11638.12	18575.16
31-May-19	35264.03	15781.62	15734.43	11518.09	18445.99
3-Jun-19	35547.39	15975.31	15874.92	11644.11	18802.78
4-Jun-19	35482.52	15715.38	15742.3	11617.93	18743.88
6-Jun-19	34653.44	15678.05	15262.98	11561.44	18556.56
7-Jun-19	34866.11	15738.57	15225.54	11531.67	18490.22
10-Jun-19	34832.87	16019.24	15042.1	11658.64	18532.54
11-Jun-19	35134.89	16097.58	15178.48	11653.11	18593.98
12-Jun-19	34780.15	16080.72	15148.23	11653.86	18386.41
13-Jun-19	34815.18	15956.05	15119.76	11633.65	18305.72
14-Jun-19	34352.25	15907.67	15047.12	11516.21	18113.9
17-Jun-19	33935.02	15868.07	14694.86	11417.35	17824.14
18-Jun-19	34064.38	15988.22	14860.24	11380.33	17730.58
19-Jun-19	34062.5	15982.83	14765.77	11401.35	17552.93
20-Jun-19	34607.46	16026.98	14965.47	11413.68	17985.48
21-Jun-19	34458.91	15923.73	14854.77	11309.78	17748.36
24-Jun-19	34402.55	15921.12	14617.84	11330.86	17691.45
25-Jun-19	34700.33	15925.65	14854.91	11365.82	17790.4
26-Jun-19	35008.13	15821.4	14857.73	11362.05	17804.8
27-Jun-19	35179.55	15701.6	14903.6	11332.42	18008.7
28-Jun-19	34971.86	15654.11	14803.26	11361.92	17904.15
1-Jul-19	35214.72	15654.76	14552.8	11364.48	18124.53
2-Jul-19	35082.22	15785.66	14714.28	11394.85	18155.78
3-Jul-19	35189.57	15650.55	14740.83	11441.96	18139.86
4-Jul-19	35290.77	15663.54	14785.27	11484.14	18207.34
5-Jul-19	35340.51	15249.96	14487.13	11505.35	17692.26
8-Jul-19	34370.46	15235.2	14091.79	11346.54	17136.43
9-Jul-19	34372.1	15086.44	14248.29	11238.09	17132.01
10-Jul-19	34316.87	15035.59	14105.19	11181.99	16948.23
11-Jul-19	34537.49	15051.81	14198.53	11231.97	17260.87
12-Jul-19	34415.02	15102.18	14088.55	11219.95	17271.58
15-Jul-19	34255.52	15634.83	14094.79	11122.01	17322.37
16-Jul-19	34426.54	15576.13	14328.37	11210.74	17440.22
17-Jul-19	34606.51	15710.01	14222.44	11289.41	17263.82
18-Jul-19	34196.96	15564.8	13986.67	11254.75	16806.21

19-Jul-19	33464.04	15455.03	13905.95	11087.43	16261.58
22-Jul-19	32987.39	15504.22	14054.58	10929.01	16318.55
23-Jul-19	32915.1	15541.18	14024.23	11067.8	16234.07
24-Jul-19	32671.1	15458.38	13790.7	11086.53	15912.85
25-Jul-19	32780.67	15577.36	13614.49	11057.97	15870.73
26-Jul-19	33118.73	15442.39	13526.88	11115.88	16185.17
29-Jul-19	33200.18	15536.09	13384.06	11046.15	15610.93
30-Jul-19	32582.61	15639.46	13097.71	11006.99	15280.05
31-Jul-19	32689.44	15733.49	13236.95	11062.33	15472.03
1-Aug-19	32101.01	15431.37	13174.82	11012.75	15469.8
2-Aug-19	31902.97	15531.46	13061.62	10982.5	15635.32
5-Aug-19	31245.75	15638.82	12810.85	10907.61	15438.36
6-Aug-19	31694.8	15607.48	12808.39	10943.21	15652.92
7-Aug-19	31375.87	15641.33	12617.15	10900.51	15324.33
8-Aug-19	31805.19	15951.07	12845.84	11026.22	15749.03
9-Aug-19	32114.92	15906.82	12872.94	11079.77	16061.92
13-Aug-19	31338.56	15502.72	13007.71	10871.25	15438.01
14-Aug-19	31652.1	15604.25	13148.89	10937.03	15568.44
16-Aug-19	31890.19	15482.61	13169.92	10980.87	15745.23
19-Aug-19	31891.44	15540.26	13092.72	10963.76	15655.32
20-Aug-19	31653.61	15748.07	12983.52	10880.7	15840.76
21-Aug-19	31326.22	15772.99	12737.15	10809.29	15742.22

## 17. Union Budget 2020-21.

Date	Bankex	IT	Oil & Gas	FMCG	Automobiles
20-Dec-19	36859.1	15661.27	14868.16	11501.76	18207.11
23-Dec-19	36833.11	15709.74	14840.72	11447.19	18298.3
24-Dec-19	36796.91	15614.58	14710.22	11440.69	18258.19
26-Dec-19	36508.81	15547.69	14602.34	11394.63	18206.55
27-Dec-19	36961.63	15619.96	14799.08	11421.83	18392.29
30-Dec-19	36866.83	15575.06	14795.85	11448.3	18642.95
31-Dec-19	36671.5	15475.81	14744.76	11405.88	18485
1-Jan-20	36574.19	15569.64	14706.85	11462.48	18392.97
2-Jan-20	36921.66	15541.25	14834.97	11486.26	18526.4
3-Jan-20	36522.42	15778.24	14815.09	11430.56	18310.95
6-Jan-20	35629.88	15699.68	14486.53	11298.85	17894.79
7-Jan-20	35762.34	15658.29	14488.57	11337.19	17946.15
8-Jan-20	35772.82	15694.13	14376.42	11333.12	17823.25
9-Jan-20	36591.28	15676.3	14590.32	11418.59	18293.52
10-Jan-20	36598.47	15760.45	14620.72	11513.71	18441.79
13-Jan-20	36680.92	16052.12	14719.46	11652.59	18460.6
14-Jan-20	36538.86	16167.44	14750.25	11823.14	18591.39
15-Jan-20	36283.09	16143.16	14776.05	11854.99	18786.98
16-Jan-20	36320.03	16145.29	14708.06	11909.5	18832.48
17-Jan-20	36035.94	16117.28	14748.75	11921.87	18900.98
20-Jan-20	35440.71	15977.39	14557.16	11933.38	18739.93
21-Jan-20	35301.66	15925.11	14553.58	11830.26	18507.63
22-Jan-20	34971.31	16097.99	14336.99	11824.9	18348.94
23-Jan-20	35343	16230.66	14599.42	11855.3	18484.95
24-Jan-20	35667.71	16233.99	14596.48	11940.92	18566.26
27-Jan-20	35248.15	16140.75	14487.31	11821.83	18539.25
28-Jan-20	35161.17	16173.62	14522.14	11727.15	18319.87
29-Jan-20	35264.05	16233.5	14569.78	11896.51	18462.94
30-Jan-20	35045.88	16068.66	14302.89	11692.51	18370.71
31-Jan-20	35289.35	15871.46	13923.67	11641.54	18161.18
1-Feb-20	34161.38	16094.92	13563.33	11380.1	17712.17
3-Feb-20	34449.56	15808.58	13636.63	11461.64	17954.71
4-Feb-20	35142.96	16059.95	14054.79	11582.34	18195.26
5-Feb-20	35480.85	16149.48	14244.2	11633.19	18249.6
6-Feb-20	35819.26	16020.71	14380.73	11574.84	18271.25
7-Feb-20	35675.44	16124.14	14309.32	11585.68	18076.79
10-Feb-20	35536.74	16115.01	14176.71	11481.85	17647.79
11-Feb-20	35821.92	16116.01	14234.77	11452.8	17737.55
12-Feb-20	36093.89	16228.68	14260.92	11670.29	17844.45
13-Feb-20	35755.17	16372.15	14169	11678.09	17800.5

14-Feb-20	35359.65	16332.89	14083.38	11531.89	17589.4
17-Feb-20	35220.5	16380.34	13747.3	11456.78	17521.32
18-Feb-20	35109.49	16465.01	13775.76	11385.33	17332.46
19-Feb-20	35381.37	16469.98	13997.74	11563.85	17338.47
20-Feb-20	35518.49	16346.38	13888.63	11496.05	17365.27
24-Feb-20	34957.15	16176.41	13572.24	11308.68	16776.26
25-Feb-20	34949.79	16270.52	13410.39	11306.25	16626.87
26-Feb-20	34788.79	16022.85	13180.43	11238.48	16273.61
27-Feb-20	34681.59	15878.12	13013.87	11224.38	16179.57
28-Feb-20	33416.19	14987.2	12620.01	10963.84	15568.5
2-Mar-20	33117.26	15146.65	12370.32	10916.2	15434.58
3-Mar-20	33515.95	15333.8	12747.32	11004.2	15746.3
4-Mar-20	32938.64	15537.06	12652.67	10919.74	15643.93
5-Mar-20	33135.22	15600.32	12566.61	11021.17	15669.45
6-Mar-20	31988.36	15384.16	12242.32	10806.23	15530.98
9-Mar-20	30384.17	14554.05	11603.23	10467.14	14962.65
11-Mar-20	30453.91	14331	11384.06	10488.93	14822.66
12-Mar-20	27598.4	13119.06	10265.63	9754.26	13633.29
13-Mar-20	28890.27	13295.07	10838.75	9781.62	13960.21
16-Mar-20	26474.02	12255.27	10244.89	9225.66	13166.56
17-Mar-20	25292.85	11893.25	10138.7	9339.86	13103.96
18-Mar-20	23523.63	11563.9	9805.12	9047.01	12450.63

## 18. Union Budget 2021-22.

Date	Bankex	IT	Oil & Gas	FMCG	Automobiles
17-Dec-20	35304.68	22838.01	14505.4	12550.06	20759.11
18-Dec-20	35194.25	23226.73	14397.38	12577.11	20738.17
21-Dec-20	33839.46	22833.89	13535.27	12214.98	19776.24
22-Dec-20	34010.36	23602.67	13718.84	12288.59	19962.24
23-Dec-20	34318.15	24155.64	13748.11	12532.91	20213.17
24-Dec-20	34926.54	24013.35	13964.69	12590.12	20316.54
28-Dec-20	35448.83	24146.12	14117.3	12616.14	20512.1
29-Dec-20	35948.79	24303.91	14107.1	12628.25	20473.03
30-Dec-20	35947.16	24267.9	14113.26	12676.5	20754.35
31-Dec-20	35888.42	24248.26	14090.07	12608.96	20811.49
1-Jan-21	35798.5	24470.78	14140.03	12695.91	20985.85
4-Jan-21	35745.18	25133.73	14416.58	12789.94	21304.48
5-Jan-21	36274.81	25442.61	14368.35	12821.71	21291.68
6-Jan-21	36396.92	25188.1	14426.07	12662.56	21218.8
7-Jan-21	36491.77	24949.31	14498.33	12526.44	21281.04
8-Jan-21	36658.77	25835.98	14732.06	12595.44	21997.89
11-Jan-21	36522.98	26773.02	14780.37	12733.28	22561.35
12-Jan-21	36750.76	26761.03	15018.34	12676.03	22840.09
13-Jan-21	36976.16	26882.67	15119.23	12730.18	23030.89
14-Jan-21	36904.03	26872.08	15328.24	12837.67	23098.95
15-Jan-21	36540.47	26352.98	14955.78	12753	22961.57
18-Jan-21	36027.8	25924.12	14717.08	12682.5	22461.5
19-Jan-21	36730.19	26108.92	14931.96	12762.9	22872.91
20-Jan-21	36836.73	26566.23	14978.58	12737.17	23372.07
21-Jan-21	36485.54	26404.76	14737.55	12691.69	23358.02
22-Jan-21	35379.59	26412.5	14512.24	12668.59	23705.2
25-Jan-21	35370.57	26066.49	14199.24	12570.64	23512.11
27-Jan-21	34334.8	25952.15	13907.52	12605.54	23016.7
28-Jan-21	34433.26	25451.09	14013.95	12379.86	22799.8
29-Jan-21	34662.51	24820.69	13811.98	12218.24	22127.69
1-Feb-21	37549.19	25116.3	14115.62	12439.33	23058.65
2-Feb-21	38833.38	25479.63	14452.67	12440.35	23968.61
3-Feb-21	39310.1	25725.6	14570.89	12437	24257.34
4-Feb-21	39941.18	25656.34	14761.82	12718.46	24531.53
5-Feb-21	40301.81	25470.92	14618.56	12774.56	24227.91
8-Feb-21	40661.42	25975.15	14851.14	12707.2	24972.33
9-Feb-21	40724.81	25838.28	14793.04	12623.37	24615.55
10-Feb-21	40460.83	25864.76	14788.56	12609.04	24850.01
11-Feb-21	40435.3	25863.5	15012.65	12708.09	24747.56
12-Feb-21	40835.9	25973.78	14805.69	12507.55	24636.35

15-Feb-21	42187.14	25813.42	14757.56	12501.3	24745.56
16-Feb-21	41964.06	25567.59	14985.8	12413.88	24707.5
17-Feb-21	41671.51	25340.65	14977.07	12340.82	24762.99
18-Feb-21	41183.14	25468.29	15609.1	12301.89	24429.66
19-Feb-21	40333.67	25444.21	15433.88	12283.06	23795.8
22-Feb-21	39712.46	24788.98	15177.59	12085.79	23249.25
23-Feb-21	39496.36	24839.72	15484.3	12132.11	23414.19
24-Feb-21	40959.24	24871.64	15596.01	12182.39	23500.73
25-Feb-21	40977	24988.82	16144.31	12153.76	23670.8
26-Feb-21	38981.16	24423.97	15543.42	11966.59	22937.66
1-Mar-21	39616.41	24726.62	15843.96	12093.01	23470.02
2-Mar-21	39736.16	25432.55	15975.3	12252.52	24215.9
3-Mar-21	40830.81	25942.64	16159.46	12324.71	24066.32
4-Mar-21	40238.79	25807.6	16062.38	12334.15	23952.09
5-Mar-21	39692.34	25432.41	16090.8	12310.87	23740
8-Mar-21	39713.81	25668.2	16350.83	12263.64	23707.55
9-Mar-21	40457.22	25896.99	16019.77	12273.25	23626.35
10-Mar-21	40514.3	26305.25	15871.03	12343.31	23831.8
12-Mar-21	39995.58	26283.54	15890.9	12230.44	23451.32
15-Mar-21	39630.01	26370.43	15779.91	12216.1	23331.27
16-Mar-21	39222.44	26725.49	15717.68	12328.9	23364.23
17-Mar-21	38602.27	26589.95	15211.87	12270.42	22947.61

### 19. Union Budget 2022-23.

Date	Bankex	IT	Oil & Gas	FMCG	Automobiles
20-Dec-21	39189.74	35331.06	17030.58	13233.46	23573.94
21-Dec-21	39312.54	35898.26	17105.14	13322.99	23722.91
22-Dec-21	39784.66	36221.14	17331.13	13385.35	24174.19
23-Dec-21	39991.97	36685.77	17592	13552.84	24303.81
24-Dec-21	39597.78	36957.77	17406.4	13532.73	24070.28
27-Dec-21	39891.51	37136.49	17438.61	13529.24	24129.71
28-Dec-21	40026.93	37506.4	17593.36	13635.24	24433.24
29-Dec-21	39853.41	37451.05	17557.09	13599.98	24540.46
30-Dec-21	39866.49	37812.32	17306.55	13611.44	24394.74
31-Dec-21	40408.5	37844.49	17508.03	13784.58	24817.6
3-Jan-22	41438.77	38195.11	17708.78	13809.83	25173.4
4-Jan-22	41982.2	38376.32	17914.27	13911.5	25225.53
5-Jan-22	43002.78	37657.55	18171.01	13945.61	25449.61
6-Jan-22	42769.62	37134.4	18232.52	13855.1	25608.23
7-Jan-22	43046.33	37257.06	18439.8	13937.41	25575.06
10-Jan-22	43800.96	37580.24	18526.51	13979.29	26010.77
11-Jan-22	43883.37	37909.12	18571.69	13931.01	26045.93
12-Jan-22	44221.83	37984.45	18743.83	13979.19	26371.57
13-Jan-22	43923.87	38080.81	18899.93	14016.35	26387.27
14-Jan-22	43771.05	38441.55	18873.11	13932.85	26294.76
17-Jan-22	43624.8	38475.85	18961.27	13999.16	26814.26
18-Jan-22	43695.23	37876.64	18834.95	13827.21	26199.3
19-Jan-22	43468.74	37139.63	18969.26	13704	26367.61
20-Jan-22	43276.73	36512.08	18826.3	13566.45	26155.59
21-Jan-22	42940.3	35924.1	18577.59	13573.72	26106.51
24-Jan-22	42230.56	34737.73	18161.15	13247.04	25415.53
25-Jan-22	43164.41	34601.5	18393.19	13398.2	26005.86
27-Jan-22	43584.4	33527.81	18293.42	13286.48	26118.15
28-Jan-22	43257.74	33824	18413.03	13365.69	25951.33
31-Jan-22	43569.48	34735.97	18672.22	13460.95	26408.33
1-Feb-22	44127.02	35302.32	18503.07	13710.19	26219.56
2-Feb-22	45043.84	35732.1	18602.7	13833.17	26248.56
3-Feb-22	44682.71	35013.55	18390.62	13811.63	26355.77
4-Feb-22	44391.25	34979.5	18352.13	13822.99	26090.71
7-Feb-22	43562.25	34553.4	18335.26	13588.21	25766.71
8-Feb-22	43631.6	34417	18231.66	13562.74	25806.19
9-Feb-22	44209.61	34813.54	18164.3	13594.13	26369.45
10-Feb-22	44683.73	35167.08	18264.47	13624.36	26372.91
11-Feb-22	44088.25	34271.25	18230.06	13506.35	26117.57
14-Feb-22	42215.83	33652.96	17785.07	13107.69	25184.37

15-Feb-22	43674.91	34678.47	18026.34	13384.59	26160.24
16-Feb-22	43443.14	34606.46	18129.5	13397.47	26067.7
17-Feb-22	42943.67	34406.87	18288.75	13425.49	26063.8
18-Feb-22	43062.88	34219.84	18080.44	13401	25911.83
21-Feb-22	43132.22	34168.25	17685.82	13263.57	25798.99
22-Feb-22	42818.68	33814.2	17504.29	13134.38	25734.99
23-Feb-22	42920.81	33880.47	17476.85	13175.79	25671.88
24-Feb-22	40547.68	32329.32	16577.71	12689.12	24119.29
25-Feb-22	41884.16	33152.98	16897.21	12926.73	24763.65
28-Feb-22	41635.83	33502.75	17315.45	13007.67	24615.63
2-Mar-22	40697.74	33323.48	17498.33	12960.34	23909.35
3-Mar-22	40176.74	33696.83	17860.9	12859.79	23373.04
4-Mar-22	39542.86	33690.92	17718.67	12736.31	22577.92
7-Mar-22	37726.86	33674.82	17861.52	12402.46	21669.38
8-Mar-22	38051.11	34496.57	17686.27	12531.58	21801.7
9-Mar-22	38720.27	35010.77	17731.63	12711.32	22439.06
10-Mar-22	39488.13	35097.42	17932.33	13052.61	22845.16
11-Mar-22	39592.95	35070.43	18105.12	13107.2	22765.68
14-Mar-22	40506.08	35826.9	17950.54	13131.63	22970.68
15-Mar-22	40125.54	34996.87	17487.29	13123.52	23099.08
16-Mar-22	40944.39	35718	17868.89	13339.91	23580.88
17-Mar-22	41773.35	35562.88	18208.73	13496.52	24087.23

## 20. Union Budget 2023-24.

Date	Bankex	IT	Oil & Gas	FMCG	Automobiles
20-Dec-22	49311.76	28664.2	20649.57	16618.45	29541.44
21-Dec-22	48487.11	28730.4	20267.35	16435.79	29158.02
22-Dec-22	48274.58	28699.5	20093.38	16321.29	28851.42
23-Dec-22	47533.63	28130.9	19348.51	16006.41	28127.31
26-Dec-22	48501.87	28417	19648.49	16198.82	28476.09
27-Dec-22	48786.71	28671.7	19859.19	16163.77	28709.94
28-Dec-22	48724.69	28624.7	20110.2	16190.02	28910.74
29-Dec-22	49175.41	28719.6	20382.7	16170.29	28975.54
30-Dec-22	48906.28	28671.9	20409.11	16075.3	28923.14
2-Jan-23	49132.64	28794	20470.29	16085.6	29046.38
3-Jan-23	49419.08	28982.3	20511.79	16028.02	28942.86
4-Jan-23	48937.65	28692.1	20200.38	15911.76	28736.49
5-Jan-23	48556.83	28516.8	20522.83	16128.07	29059.1
6-Jan-23	48052.53	28012	20508.57	16132.43	29010.8
9-Jan-23	48563.59	28723.3	20739.93	16270.68	29347.04
10-Jan-23	47927.3	28512.7	20764.69	16203.2	29384.86
11-Jan-23	48153	28598.5	20719.43	16044.88	29251.12
12-Jan-23	47898.05	28709.3	20509.6	15982.78	29288.42
13-Jan-23	48162.87	28955.5	20619.45	15988.21	29423.62
16-Jan-23	47890.04	29273.5	20592.34	15991.13	29252.74
17-Jan-23	47971.6	29505.6	20767.92	16174.67	29423.52
18-Jan-23	48213.5	29606.1	20770.89	16245.06	29402.95
19-Jan-23	48044.65	29604.7	20934.17	16109.98	29260
20-Jan-23	48226.23	29464	20984.63	15963.17	29108.44
23-Jan-23	48594.55	29951.3	21096.08	16078.97	29295.16
24-Jan-23	48371.26	30148.9	21037.88	16102.74	29637.83
25-Jan-23	47199.53	29896.2	20668.64	16082.11	29609.65
27-Jan-23	45756.11	29574.2	19480.17	16107.66	29919.3
30-Jan-23	45795.6	29871.1	18690.07	15994.48	29895.73
31-Jan-23	46079.85	29655.5	18522.05	16108.25	30452.05
1-Feb-23	45870.9	29872.8	18161.27	16231.6	30185.07
2-Feb-23	46079.54	30366.6	17789.48	16585.04	30229.65
3-Feb-23	47011.23	30442.9	17633.66	16581.86	30603.2
6-Feb-23	46804.99	30238.4	17648.09	16664.99	30527.34
7-Feb-23	46942.03	30116.9	17601.8	16477.25	30246.44
8-Feb-23	46964.74	30570.9	17657.95	16496.77	30349.29
9-Feb-23	46993.56	30838.8	17643.95	16462.91	30269.83
10-Feb-23	47001.6	30732.1	17566.05	16409.63	30384.91
13-Feb-23	46672.75	30153.2	17483.41	16402.72	30199.07
14-Feb-23	47067.88	30445.9	17468.55	16552.1	30103.1

15-Feb-23	47172.64	30733.9	17502.43	16494.63	30430.11
16-Feb-23	47087.97	31125.7	17609.14	16493.29	30329.43
17-Feb-23	46508.27	30794.9	17638.53	16450.67	30129.37
20-Feb-23	46013.53	30951.9	17441.75	16405.56	30201.9
21-Feb-23	45968.13	30694.2	17351.39	16411.59	30116.02
22-Feb-23	45222.43	30345.2	17142.96	16346.58	29777.05
23-Feb-23	45314.27	30317.8	17154.08	16388.06	29812.86
24-Feb-23	45220.13	30240.6	17218.02	16322.23	29518.78
27-Feb-23	45704.84	29649.4	17158.88	16197.58	29073.62
28-Feb-23	45608.78	29404.4	16915.04	16162.14	29225.99
1-Mar-23	46131.28	29804.5	17072.96	16223.5	29490.47
2-Mar-23	45727.99	29434	17118.11	16152.75	29240.71
3-Mar-23	46701.02	29541.1	17304.71	16356.12	29349.45
6-Mar-23	46814.66	29905.6	17633.46	16436.33	29634.19
8-Mar-23	47009.5	29781.8	17772.01	16520.89	29916.84
9-Mar-23	46684.5	29495.3	17648.48	16368.11	29404.39
10-Mar-23	45821.28	29308.9	17684.73	16373.45	29320.95
13-Mar-23	44793.66	28949.9	17563.67	16218.11	28734.3
14-Mar-23	44606.32	28528	17443.34	16117.85	28450.52
15-Mar-23	44223.85	28489.1	17382.33	16031.27	28322.95
16-Mar-23	44356.71	28282.1	17570.92	16190.39	28355.74
17-Mar-23	44898.06	28593.8	17580.23	16145.57	28211.26

## 21. Union Budget 2024-25.

Date	Bankex	IT	Oil & Gas	FMCG	Automobiles
6-Jun-24	56157.15	34734.42	28096.06	20649.96	55228.55
7-Jun-24	56766.69	35909.41	28614.34	20883.1	56623.88
10-Jun-24	56807.08	35371.78	28537.32	20913.46	56599.38
11-Jun-24	56658.92	35372.18	29062.71	20856.06	57105.07
12-Jun-24	56808.1	35385.23	29310.9	20773.03	57111.2
13-Jun-24	56749.37	35766.4	29464.82	20676.5	57610.09
14-Jun-24	56864.77	35506.07	29611.27	20714.99	58337.72
18-Jun-24	57339.35	35708.07	29587.25	20701.45	58317.67
19-Jun-24	58468.88	35844.6	29004.08	20528.83	57562.13
20-Jun-24	58824.83	35905.69	29238.59	20546.85	57148.19
21-Jun-24	58696.6	36172.71	28863.3	20325.88	56742.38
24-Jun-24	58710.02	36158.57	28731.21	20458.4	57496.98
25-Jun-24	59805.21	36350.22	28516.59	20412.21	57351.14
26-Jun-24	60149.88	36325.61	28795.77	20477.16	56919.31
27-Jun-24	60268.26	36926.6	29033.3	20493.09	57316.67
28-Jun-24	59640.9	36951.36	29473.4	20549.55	57293.11
1-Jul-24	59853.59	37629.97	29545.67	20730.79	57525.24
2-Jul-24	59307.59	38041.44	29641.65	20592.23	57100.97
3-Jul-24	60344.16	38107.27	29634.19	20758.47	57251.2
4-Jul-24	60443.69	38535.11	29628.27	20726.48	57757.71
5-Jul-24	60332.23	38483.33	30152.29	20926.78	57826.16
8-Jul-24	60089.93	38501.03	30452.49	21232.7	57459.8
9-Jul-24	60304	38499.9	30430.68	21458.46	58706.42
10-Jul-24	59916.33	38120	30460.35	21491.38	57735.38
11-Jul-24	60078.16	38180.6	30972.9	21574.54	57489.44
12-Jul-24	60140.44	39828.91	31015.34	21626.6	57182.12
15-Jul-24	60416.03	39750.31	31734.07	21750.24	57662.58
16-Jul-24	60305.34	39971.94	31728.63	21944.61	57765.19
18-Jul-24	60593.25	40707.77	31721.43	22132.5	57969.54
19-Jul-24	60167.1	40620.28	30812	22058.75	56500.33
22-Jul-24	60001.83	40593.28	30774.68	21999.72	57156.23
23-Jul-24	59353.97	40926.89	30367.11	22546.23	57265.28
24-Jul-24	58783.97	41028.44	30880.88	22493.57	57171.43
25-Jul-24	58140.01	40954.35	31786.61	22487.26	57876.61
26-Jul-24	58638.77	41836.85	31862.35	22693.08	59234.54
29-Jul-24	58668.79	41708.38	32235.39	22633.98	59591.32
30-Jul-24	58756.04	41704.82	32469.39	22419.81	59909.78
31-Jul-24	58865.99	41706.91	32563.42	22507.43	60185.44
1-Aug-24	58829.81	41482.17	32755.02	22523.94	59714.71
2-Aug-24	58487.09	40630.67	32310.83	22381.5	57942.28

5-Aug-24	56941.47	39200.69	31057.37	22219.54	55856.51
6-Aug-24	56508.25	39296.96	30838.51	22242.17	55543.65
7-Aug-24	57033.74	39948.45	31995.62	22550.04	56583.23
8-Aug-24	57033.81	39222.31	31529.16	22465.05	56388.11
9-Aug-24	57458.68	39847.58	31783.97	22539.28	57242.33
12-Aug-24	57652.25	39991.12	32069.28	22388.19	57120.63
13-Aug-24	56816.19	39887.14	31654.54	22316.48	56721.68
14-Aug-24	56721.95	40450.84	31407.41	22241.92	56745.69
16-Aug-24	57633.81	41549.12	31886.19	22579.11	57823.06
19-Aug-24	57423.9	41900.25	32447.52	22658.71	57330.32
20-Aug-24	57907.02	42217.06	32462.04	22656.18	57760.52
21-Aug-24	57808.67	42260.56	32519.39	22957.31	57888.97
22-Aug-24	58074.93	42201.23	32419.99	23091.93	57894.51
23-Aug-24	58038.72	41868.12	32173.8	23066.86	58433
26-Aug-24	58232.09	42439.63	32549.32	23162.44	58653.49
27-Aug-24	58373.67	42688.14	32576.22	22959.52	58589.71
28-Aug-24	58187.22	43218.64	32554.68	22872.59	58510.91
29-Aug-24	58215.46	43294.91	32850.13	23005.86	58699.39
30-Aug-24	58311.51	43486.56	32978.1	23022.21	59040.86
2-Sep-24	58498.28	43648.03	32920.81	23194.66	58914.33
3-Sep-24	58798.15	43512.26	32693.17	23186.43	58852
4-Sep-24	58384.52	43116.09	32514.04	23280.05	58637.13

## **Proposal of Secondary Data Research for Winter Project 2024-25.**

Name :- Parmani Vineet Dharmendrabhai

Area of Specialisation :- Finance

Title of Topic :- A study on How India's Union Budget and Politics impact the Top 5 BSE Sector

Guide Name :- Dr. Swati Mehta

### **Introduction of the Topic**

The topic “A study on How India's Union Budget and Politics impact the Top 5 BSE Sector”. The Indian Union Budget and its governing political party influence the stock market significantly, particularly the leading sectors of the Bombay Stock Exchange (BSE). The government unveils new policies, taxation, and financial schemes in the budget annually, which consequently influence industries such as banking, IT, healthcare, infrastructure, and energy. This research examines how these determinants affect the top five sector of top five sectors of BSE, thereby enabling investors & firms to make informed choices. These relationships can give interesting insights into Indian economic development & market behaviour.

### **Statement of Problem**

Research Topic: “A study on How India's Union Budget and Politics impact the Top 5 BSE Sector.”

The study aims to investigate how the Indian Union Budget & Political alliances affects BSE Sensex top 5 sectors. It seeks to understand the short and long-term impacts before and after the budget announcement. The main problem is to resolve the complex relationship between financial policies and the dynamics of the Indian stock market, offering awareness that contributes to informed investment decisions. Investors and businesses frequently find it difficult to predict how these factors will influence their investments. The lack of clear understanding creates uncertainty in financial planning and decision-making.

## Scope of Study

This research covers the fluctuations of prices of Top 5 BSE sector in reference to the Union Budget announcement date of last 20 years.

This research covers the political impact on emerging BSE sectors of last 20 years.

This research covers only the BSE sectoral index prices of last 20 years in related to political party and union budget not consider the other factors like natural factors, etc.

This research covers only the union budget not the interim budget of last 20 years.

## Significant of Study

The analytical study of How India's Budget and Politics impact the Top 5 BSE Sectors holds significant importance for several reasons. Firstly, it can provide valuable insights for policymakers, enabling them to create policies that promote economic growth, stability and development .Secondly; it helps the industries to become more competitive both domestically and internationally. Moreover, the research can also clear that how budget and politics affect job creation and employment in that sectors which is essential for India's growing population. Additionally, the research is helpful to investors for understanding how budget and politics impact the sectors, so for this information they minimizing their risks and maximizing their returns.

## Objectives of Study

This research has objective to:-

- The aim of the research is to analyze and explain the impact of India's Union Budget on key BSE sectors.
- To analyze the effect of Political Party which are in rule on Top Five BSE Sectors.
- To analyze and compare the daily return for Short Term (7 Days), Medium Term (15 Days) and Long Term(1 Month) in Pre-Budget and Post-Budget period.

## Research Design

Research Design is the framework or plan for a study that guides the collection and analysis of data. It is the blueprint for conducting research or completing the research study.

Here **Exploratory and Causal Research Design** are used to analyse the impact of union budget and political party on BSE Sectors.

## Data Collection

There are two types of data.

### Primary data:

The data which are collected at first hand either by researcher or someone else is known as primary data.

### Secondary data:

Any data which has been gathered earlier by some other persons are secondary data in the hands of researcher.

This study is based upon the **Secondary Data**, which is collected from the.

Source	Website
BSE	<a href="http://www.bseindia.com">www.bseindia.com</a>
Money Control	<a href="http://www.moneycontrol.com">www.moneycontrol.com</a>
Wikipedia	<a href="http://www.wikipedia.com">www.wikipedia.com</a>
Investing.Com	<a href="http://www.investing.com">www.investing.com</a>
Screener	<a href="http://www.screener.com">www.screener.com</a>

## Sampling Method

In this research, researcher used the Convenience Sampling method under Non-Probability Sampling method.

## Sampling Element

For this research, researcher choose the Top 5 BSE Sectors Index with reference to the pre and post budget declared date.

## Time Frame

From 18th December 2024 to 18th February 2025

## Sampling Period

Research is based upon sectoral indices daily closing price of period of 30 days in related to pre & post budget announcement date. Hence, The Causal research Sampling Period is from May 2004 to September 2024.

## Variables under study

Dependent Variables of the Study are Top 5 Sectors of BSE which are

- BSE BANKEX
- BSE INFORMATION TECHNOLOGY
- BSE OIL & GAS
- BSE FAST MOVING CONSUMER GOODS
- BSE AUTO

## Hypothesis

H0: There is no significant difference in variance of **BSE Bankex** index before & after announcement of Union Budget.

H1: There is significant difference in variance of **BSE Bankex** index before & after announcement of Union Budget.

H0: There is no significant difference in variance of **BSE IT** index before & after announcement of Union Budget.

H2: There is significant difference in variance of **BSE IT** index before & after announcement of Union Budget.

H0: There is no significant difference in variance of **BSE Oil and Gas** index before & after announcement of Union Budget.

H3: There is significant difference in variance of **BSE Oil and Gas** index before & after announcement of Union Budget.

H0: There is no significant difference in variance of **BSE FMCG** index before & after announcement of Union Budget.

H4: There is significant difference in variance of **BSE FMCG** index before & after announcement of Union Budget.

H0: There is no significant difference in variance of **BSE Auto** index before & after announcement of Union Budget.

H5: There is significant difference in variance of **BSE Auto** index before & after announcement of Union Budget.

### **Tools & Techniques for Data Analysis**

F-Test :- F- Test is a statistical test used to compare the variances of two samples or groups to see if they are significantly different from each other. A large F-value suggests a greater difference in variances.

### **Limitations of Study**

- The study was purely based on secondary data and hence the quality of data may be questionable ,which can impact the reliability of the research findings.
- The relationships between India's budget ,politics and the top 5 sectors of BSE may be complex and difficult to measure.
- The research may focus on specific events, such as budget announcements and elections which may not provide a complete understanding of the relationships between budget, politics and the top 5 BSE sectors.
- The research cannot consider the other external factors, such as global economic trends, natural factors, etc.which can also impact the top 5 BSE sectors.
- This research focused only on top5 sectoral indexes of BSE.
- This research has taken limited amount of sample, because the period covered is only 20 years from 2004 to 2024

- This research is restricted to data collected within one month before and after the event.
- The result obtained from this may not be implemented or considered for the another time period and for some other countries.

### **Further Research:-**

- Investigate the long-term effects of budgetary measures on stock market performance and economic outcomes.
- Analyse how budget allocations and policy changes influence corporate investment decisions, market competitiveness, and economic growth over extended periods.
- Conduct detailed sectoral analyses to understand how different industries respond to budget announcements.
- Explore sector-specific factors that drive market reactions, such as regulatory changes, government spending priorities, and global market trends.
- One can do further research by taking different days as event window
- Also comparable studies can be done on stock prices of developing countries to conclude whether Indian stock markets are the only ones to be affected by the budget or not.