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- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

A STUDY ON IMPACTS OF COVID 19 IN INDIAN STOCK MARKET**S. SHANTHINI****STUDENT****PSG COLLEGE OF ARTS & SCIENCE COLLEGE
COIMBATORE****Dr. M. JAYANTHI****ASSOCIATE PROFESSOR****PSG COLLEGE OF ARTS & SCIENCE COLLEGE
COIMBATORE****ABSTRACT**

A stock market is the common platform for buying and selling of shares. The shares of companies are sold to investors through equity crowd platforms either by stockbrokers or by an individual through online trading platforms. The market is down beyond its point due to the severe impact of COVID19. Corona virus disease (COVID-19) is an infectious disease caused by SARS-COV 2 virus that causes respiratory illness with symptoms such as a cough, fever, and in more severe cases results in death. The investors are in anxiety, assuming that the India is going to face big crisis, due to the sudden fall in market. The pandemic issue results in sold out; the market has reacted to unpredictability as trading stopped 4 times (Minami & Travis, 2020). Therefore, it is necessary, to understand the market condition and the sectoral indices across India. This study attempts to evaluate the impacts of stock market due to pandemic issue worldwide by using trend analysis.

KEYWORDS

COVID 19, stock market, national stock exchange, share indices, sectoral index, trend analysis.

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INTRODUCTION

The outbreak of COVID 19 in China's Wuhan province is caused by a corona virus that usually infects animals but can transmit to humans. In reality, it is not the depression period; it is the slow down period. Definitely the market growth is expected to be improved. It may take 10 months to 1 year to recover. As per the market cycle, definitely after a slow down, there is always a growth period. Based on the happenings on 2003 SARS incident, China growth reduced from 11% to 9%, that is China's GDP was 4% in 2003 but in 2019 it was 17%, which shows any drop definitely hit harder.

IMPACT OF COVID 19

COVID 19 impacted economic and financial markets including stocks, bonds, commodity, gold and crude oil. Russia and Saudi Arabia oil price war also creates the big impact in Indian economy (Economic times, 2020). Labour market also gets affected that creates urban and rural unemployed people.

The lockdown impacts the agricultural sector and banking institutions. As per the data released by UNESCO on March 25, 1.5 billion students' worldwide (accounting to 87%) has been affected due to closure of educational institution in 165 countries. In order to avoid gathering religious pilgrimages are also being closed. Restaurants, hotels, science and technology, IT fields, tourism, events and institutions, transportations, cruise lines have been severely impacted too. The work from home culture made an evolution in specific fields. The Geo-political tension results in limiting the supply chain that especially affects pharmaceuticals, fertilizers manufacturing industries, automobiles manufacturing industries, textiles industries, electronics manufacturing industries extensively. As the situation getting worse, the government also banned the export of ventilators, surgical masks and textile raw material in March 19, 2020. Entertainment sector mainly film industry also dropped by billion dollars. But Netflix stock has been rose because; online streaming became popular during lock down days. Major sports events are cancelled or postponed. Retail sector gets affected when product demand exceeds the supply. Supply chain are also being disturbed due to pandemic attack. Home delivery is cancelled temporarily. Shopping centres are closed and reduced in working hours also disturbs the economy at large.

REVIEW OF LITERATURE

1. A study was conducted by William (1965) about the stock market efficiency. This research analyzed the processes of price equilibrium of both short run and long run and its impact on stock market efficiency. Along with this he also shed a light on a very crucial aspect for better allocation of nation's capital resource; stock market efficiency can act as an important tool.
2. Similarly stock market liquidity was researched by Rohatgi (1973) which concludes "that the basic function of stock market is to provide ready marketability or liquidity to holdings of securities. The ideal stock market is one that can provide immediate and unlimited liquidity."
3. Cho (1986) argues that "financial market liberalization may remain incomplete without an efficient market for equity capital as a means of spreading risk and reward".
4. Mohan (2002) analyzed "the change in volatility in the Indian stock market. They studied the introduction of future trading using daily closing prices of Nifty and weekly closing prices of Satyam Computers Ltd. The individual stocks seem to be slightly more volatile and their volatility has become less and less dependent on past volatility and more dependent upon the current period. The average long-term volatility has decreased at an index level."
5. A study on "Stock Return Volatility Patterns in India" was conducted by Batra (2004). In his study he analyzed the stock return volatility of two different phases i.e. Pre liberalization and post liberalization period in India. Study was examined for the time period from 1979-2003. Through this study it was found that the stock market was unstable during Balance of payment crisis and phase of economic reforms in India. Further it was examined that the volatility in stock market is affected more by domestic events i.e. economic and political events rather than the international events.
6. Shallu (2014) studied the impact of SEBI on the development of Indian Capital Market. She has concluded in her study that, with the establishment of SEBI, capital market has been developed a lot, more transparency has been introduced in the stock exchanges. But still investors are hesitant in investing under capital market. Finally, concluded that SEBI has transformed Indian stock market but at a slow rate.

RESEARCH METHODOLOGY**RESEARCH OBJECTIVES OF STUDY**

The broader objectives of the study are as under:

1. To analyse the movement of selected sectoral indices and to know the relevant changes in share market.
2. To evaluate the performance of NSE sector indices during December 2019 to April 2020.

RESEARCH DESIGN

Descriptive and analytical method has been used. The collected data was suitably classified and tabulated in the form of simple tables and the data was objectively analyzed and conclusions were drawn based on trend analysis.

SCOPE OF THE STUDY

The share indices have been selected and performance across NSE sector indices are been used in this study. The sectoral index includes auto, bank, Fast Moving Consumer Goods (FMCG), Information Technology (IT), media, metals, pharmaceuticals, realty and financial services.

TOOLS FOR ANALYSIS AND DATA COLLECTION

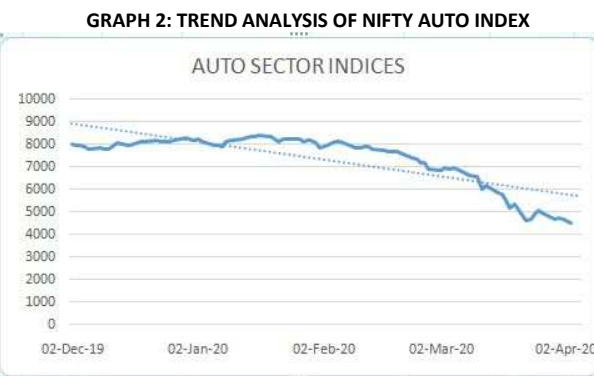
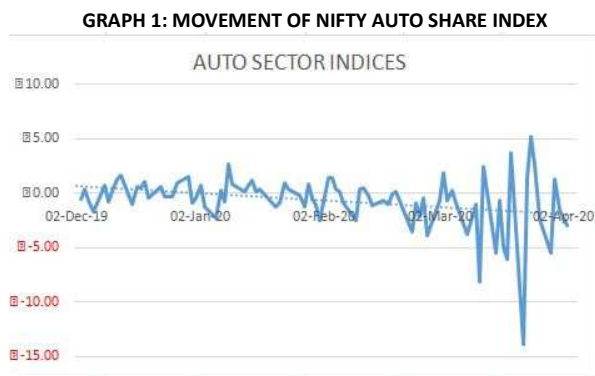
The present study has analyzed the movement of share indices of selected sectors. In order to examine the impacts on share indices, trend analysis and descriptive statistics have been used. Secondary data has been used. Data has been collected from NSE indices report, journals, books and magazines.

LIMITATIONS OF THE STUDY

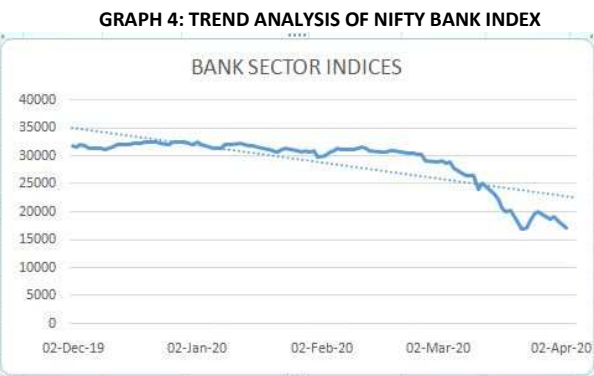
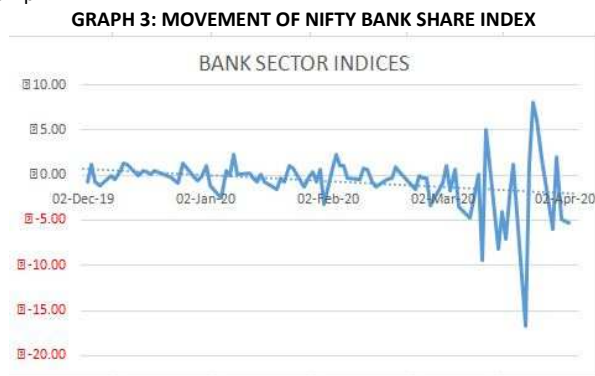
1. The study is based on secondary data collected from websites.
2. The study is conducted with the samples of 9 sectoral indices of NSE.

ANALYSIS BASED ON MOVEMENT ACROSS NSE SECTOR INDICES

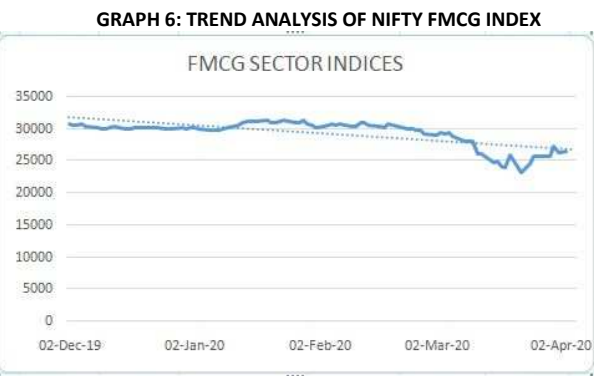
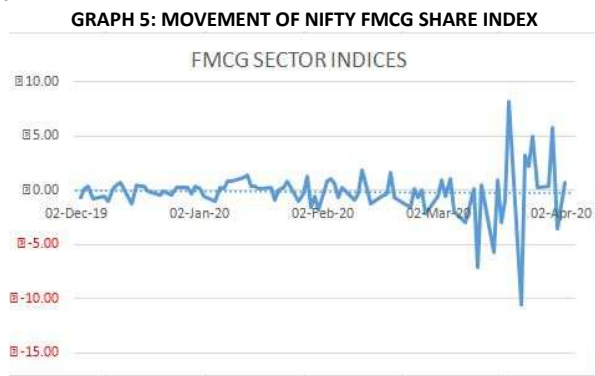
COVID issue had a wide impact on all sectors. On the 1st week of March itself, Europe and North America fell more than 9%. Even Wall Street percentage drop down. Italy fell nearly 17% on Thursday. On 16th March, Wall Street index downed to 12%, G7 and G20 countries are declared to be in bear market. Rising of fear and worldwide economic shut down was a main cause of stock market crash. COVID 19 upsurge takes place mainly during the month of December 2019. The impact of sector share indices of the selected units is measured using Trend analysis. The data are collected from NSE sector indices, dated from December 2019 (2nd December) to April 2020 (April 3rd).



Graph 1 & 2 interprets that there is a fluctuation in indices during the month of December and there is gradual increase in January and February, when the global market gets affected due to COVID issue simultaneously Indian market also got affected, so there was a fall in market. Auto sector indices dropped from 2nd week of February (as there is a wide spread of COVID all over the World), the indices falls from 8142 points (6th February) to 4517.75 points (3rd April) in the month of March and April.



Graph 3 & 4 concludes that indices falls from 32412 points to 16917.65 points in last 3months (January, February, march) and further rise takes place from 24th march2020.

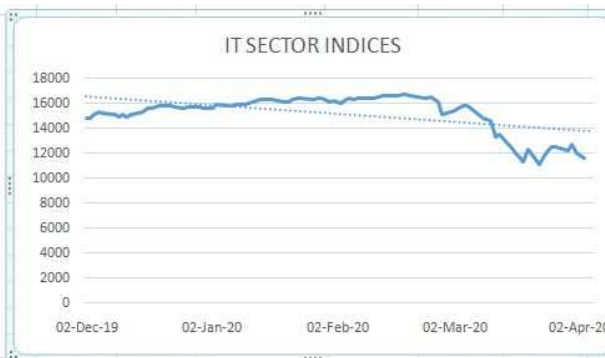


Graph 5 & 6 denotes that there is a gradual fall in indices from 2nd December from 30889 points to 29799.3 on January 6th 2020. The slight increase had been noted during the month of February. Again after the influence in world market the indices started to fall to 23184 points on 23rd March 2020.

GRAPH 7: MOVEMENT OF NIFTY IT SHARE INDEX

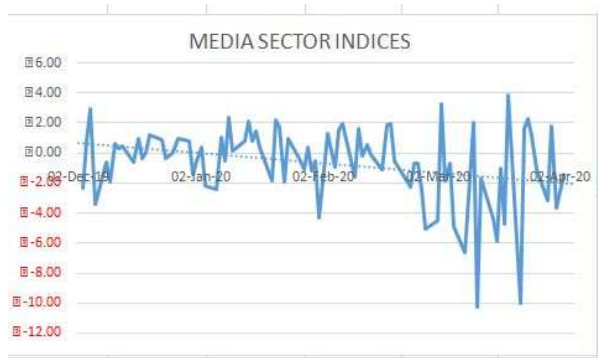


GRAPH 8: TREND ANALYSIS OF NIFTY IT INDEX

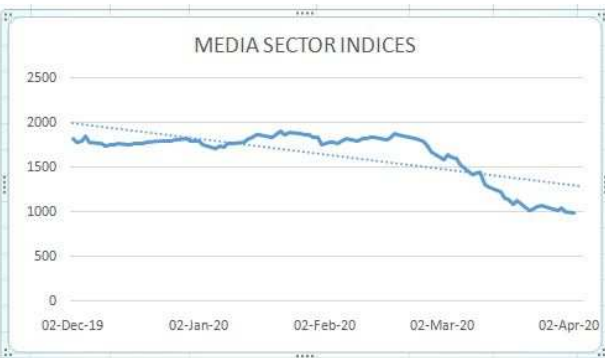


The graph 7 & 8 depicts IT sector shows a normal fluctuation, the fall down happened on the month of February and March. The maximum high is on 19th February with 16772.45 points and the low is on 19th March with 11340 points.

GRAPH 9: MOVEMENT OF NIFTY MEDIA SHARE INDEX

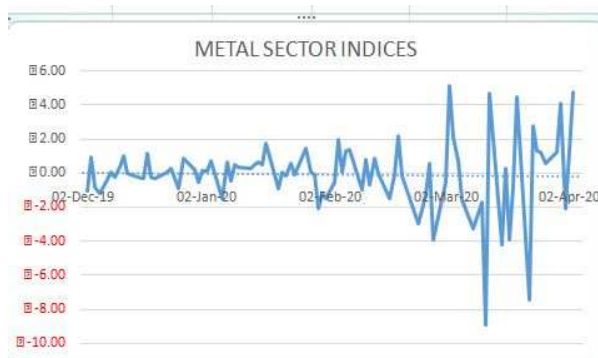


GRAPH 10: TREND ANALYSIS OF NIFTY MEDIA INDEX

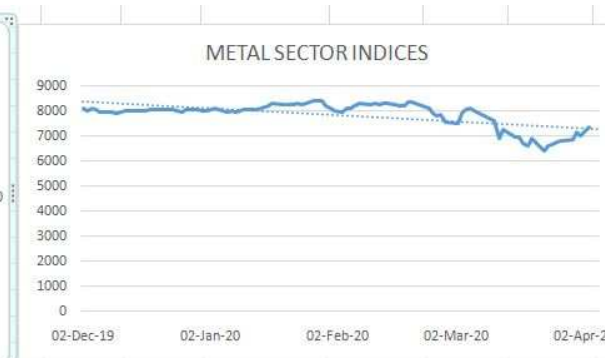


The graph 9 & 10 illustrate that the media sector faces a downfall from 1882.45 points (27th January) to 987.2 points (3rd April).

GRAPH 11: MOVEMENT OF NIFTY METAL SHARE INDEX



GRAPH 12: TREND ANALYSIS OF NIFTY METAL INDEX



The graph 11 & 12 shows the falls from 8128.95 points to 6432.3 points from 17th January to 23rd March 2020.

GRAPH 13: MOVEMENT OF NIFTY REALTY SHARE INDEX

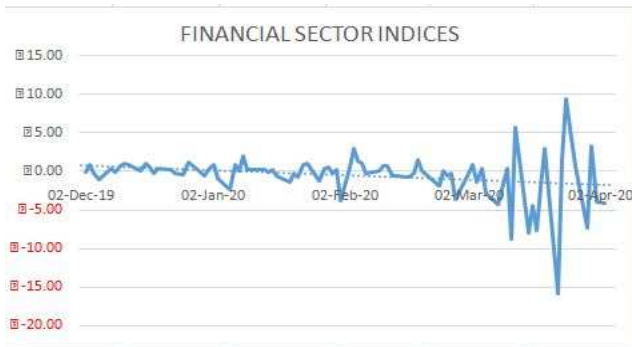


GRAPH 14: TREND ANALYSIS OF NIFTY REALTY INDEX



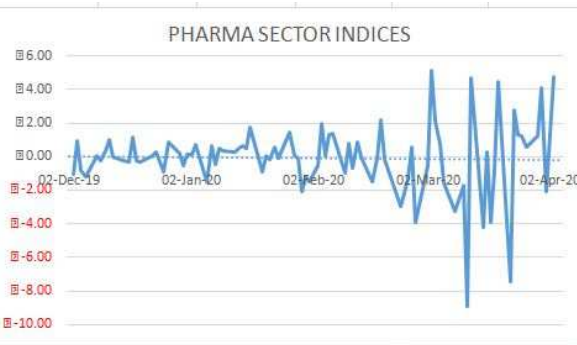
The graph 13 & 14 analysis in realty sector faces a growth during the month of December and January. The downfall starts from 31st January with 331.05 points to 170.65 points on 24th March.

GRAPH 15: MOVEMENT OF NIFTY FINANCIAL SECTOR SHARE INDEX GRAPH 16: TREND ANALYSIS OF NIFTY FINANCIAL SECTOR SHARE INDEX



The graph 15 & 16 describes that the financial sector faces a major fall down from 14697.5 points to 8298.5 points from 2nd January to 23rd March 2020.

GRAPH 17: MOVEMENT OF NIFTY PHARMA SHARE INDEX



GRAPH 18: TREND ANALYSIS OF NIFTY PHARMA SHARE INDEX



The graph 17 & 18 interprets even pharmaceutical sector faces a downfall during this pandemic issue. The indices fall from 8420.25 points to 6432.3 points during the month of January to March.

EVALUATING THE PERFORMANCE ACROSS NSE SECTOR INDICES DURING DECEMBER 2019 TO APRIL 2020

TABLE NO. 1

SECTOR	HIGH	LOW	CHANGE IN PERCENTAGE
AUTO	17 TH JANUARY 2020 (8142)	23 RD MARCH 2020 (4517.75)	55%
BANK	27 TH DECEMBER 2019(32412)	23 RD MARCH 2020 (16917.65)	52%
FMCG	2 ND DECEMBER 2019 (30889)	23 RD MARCH 2020 (23184)	75%
IT	19 TH FEBRAURY2020(16772.45)	19 TH MARCH 2020 (11340)	67%
MEDIA	27 TH JANUARY 2020 (1882.45)	3 RD APRIL 2020 (987.2)	52.4%
METALS	28 TH JANUARY 2020 (8128.95)	23 RD MARCH 2020 (6432.3)	79%
REALTY	31 ST JANUARY 2020 (331.05)	24 TH MARCH 2020(170.65)	51.5%
FINANCIAL SECTOR	2 ND JANUARY 2020 (14697.5)	23 RD MARCH 2020 (8298.5)	56.5%
PHARMA	28 TH JANUARY 2020 (8420.25)	23 RD MARCH 2020 (6432.3)	76.4%

Source: NSE indices report

Nearly 50 to 60 percentage downfall in nifty auto, nifty bank, nifty media, nifty financial services and nifty realty sector. And 60 to 70 percentage downfall in nifty IT sector. And major downfall in nifty FMCG, nifty metals and nifty pharma.

As a result, Equity, MF schemes delivered a negative return of about 25% to investors. As per benchmark Sensex crashed about 30% during the same period, falling from 41000 levels to 29000 levels. It is advisable for investors to go with equity. The Equity and assets are expected to do well. Start to invest in equity (at least a portion upto 20%). Because in India, risk is comparatively low due to lesser leverage when compared with other markets. It is also advisable to hold a stock that have actually fallen the least (30-40%). And also experts are advised investors to stick to large caps since large caps have corrected more than 20 % (because the company has margin of safety). Decline in crude oil price, definitely take a high in future.

As per EIA forecasts, it's slow down in first half in 2020 rise in 2021. It is advisable for long term investors to invest. Financial institutions like IL, FS and DHFL fall down but gold prices are rising. It's time to go with short term debt funding. As assets, government bonds and long term funds are not yield good return in future (as 10 year low 6.07% to 6.20%). There is an opportunity for long term investor to investing in Turm oil. Current market fall can be a best buying opportunity for investors.

ECONOMY ANALYSIS

Economic analysis is the study of economic systems relating to a production process or an industry. The analysis aims to determine how effectively the economy is operating (Agarwal M. R, 2003)

Next stage of slowdown will be recession, but due to corona virus, there is a chance for global recession and there is also a chance for stagflation (High inflation combined with high unemployment and stagnant demand in country's economy is termed as stagflation).

But India can overcome this problem by doing some effective measures, that follows, increasing domestic consumption and production is a major opportunity for the government to meet its demand and supply as population act as a big asset for government. Reducing the interest rate for loans may increase production. Increasing the planning activity, work force and facility expansion like infrastructure development, purchase of basic health and medical equipment's, promoting social welfare scheme and employment schemes can overcome the slow down. The reduction in crude oil price is the additional advantage for government to support the production units.

CONCLUSION

The intrinsic strength and weakness of the sector can be evaluated by valuing the assets of the company. All company should definitely take measures to recover the slow down condition, but it will be slow process and it takes time. And also Government should take necessary steps to increase the production. When consumption meets the production, automatically the economy will grow. As a point India can recover quickly. It may take 10 months to 1year to recover. As per the market cycle, definitely after a slow down, there is always a growth period.

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