Project Dissertation Report on

“Disconnect between Stock Market and Indian Economy during COVID 19”

Submitted By

Garima Malhotra

2K19/DMBA/30

Under the Guidance of

Prof. Chandan Sharma

DELHI SCHOOL OF MANAGEMENT

Delhi Technological University

Bawana Road Delhi 110042

Certification

This is to certify that the paper titled '**Disconnect between Stock Market and Indian Economy during COVID 19**' as part of the final year major Research Project submitted by Garima Malhotra in the 4th semester of MBA, Delhi School of Management, Delhi Technological University during January-May 2021 was conducted under my assistance and supervision.

This work is her original work to the best of my knowledge and has not been submitted anywhere else for whatsoever degree.

The project is submitted to Delhi School of Management, Delhi Technological University in partial fulfilment of the requirement of the degree of Master of Business Administration.

Mr. Chandan Sharma

Assistant Professor

Delhi School of Management,

Declaration

I hereby declare that the report titled ‘Disconnect between Stock Market and Indian Economy during COVID 19’ as part of my final year Major Research Project submitted by me in the 4th semester for the grade/credit purpose for partial fulfilment of MBA at Delhi School of Management, Delhi Technological University during January-May 2021 under the guidance of Mr. Chandan Sharma is my original work and has not been submitted anywhere else.

The report is written by me in my own words and has not been copied from anywhere. Anything that appears in this report which is not my original work has been duly and appropriately referred/cited/acknowledged.

Garima Malhotra

2K19/DMBA/30

MBA(Finance & Human Resource)

Acknowledgement

One of the most interesting parts of writing a report is that you can thank all the contributors. I also want to sincerely thank you for giving me this rare opportunity to let me understand real life.

I want to thank the teacher for his consistent support and encouragement.

I would also like to express my deep gratitude to the professors of our university for your valuable knowledge, advice and support.

As the project progresses, I sincerely thank all my teachers and instructors for their unforgettable contributions. Thanks to your sincere efforts, I was able to successfully complete the work entrusted to me. I also want to thank my parents and friends for their continued support and guidance.

Executive Summary

With the coming of coronavirus pandemic in the country, nationwide lockdown was imposed which became the reason of suffering for many people as well as the economy. The mental health of people started deteriorating. The pandemic stress led to loss for a lot of people of India. Many people were led off from their jobs. The unemployment rate was all time high due to the coronavirus and nationwide lockdown. The economy performed poorly and the growth rate went -8% which was the lowest in a decade. The government also took a lot of steps in order to save the economy but still the economy was badly impacted.

But this pandemic proved to be a blessing for the investors as the Indian stock market went all time high with the help of global financing. With the announcement of lockdown, the market started falling down and was at its lowest with the onset of the lockdown. But soon the foreign investments started coming in and small retail investors also started showing their confidence in the market which resulted in the boom in the market. Market became bullish and the investors were able to made a lot of profits because of this behaviour of the market. The sensex and nifty touched their all time high during this time.

This pandemic showed a disconnect between the Indian economy and the Indian stock market and gave a lesson that all the bad events may not result in a downfall in the market. The pandemic was a proof that it is possible for the market to rise even after a downfall in the economy.

The development of the Indian stock market from 2019 to 2020 was examined, and it is studied that why the stock market is still growing in the face of the Indian economic slowdown. Nifty and Sensex are growing, and the reason for the abnormality is because investors are in a leading position. They only want to invest in large companies during the economic downturn. As a result, these values have become very expensive, so the prices of Sensex and Nifty have risen.

The paper studies the effect of various factors on the economy and the impact of the coronavirus on the Indian economy and the Indian stock market. It also talks about the disease i.e. what it is about, where did it originate from and who are severely impacted.

The paper also shows the efforts which were put in by the government before the entry of coronavirus in India and how the government was able to cope up with the pandemic. The studies also shows the comparison between the Indian stock market and the markets of some

other Asian nations to throw some light on the exceptional performance of the Indian stock market in the time of pandemic.

The paper shows the performance of Sensex and Nifty in 2020 and it also talks about the GDP of India in 2020 both quarterly and annually.

It also showed that there can be n number of reasons for the downfall of the economy and the exceptional performance of the Stock markets and it also proves that it is wrong to believe that both of them are positively correlated.

Hence the paper throws the light on the disconnect between the Indian economy and the Indian stock markets.

Table of Contents

Table of figures

1. Introduction

The fast spread of the extraordinary COVID-19 pandemic has placed the world in danger and changed the worldwide viewpoint out of the blue. At first, the SARS-CoV-2 virus, which caused the COVID-19 flare-up set off in Wuhan City, Hubei territory of China in December 2019, and with time it spread everywhere on the globe. This pandemic isn't just a worldwide wellbeing crisis but is a huge worldwide monetary plunge as well. Many countries are adopting strict quarantine policies to control the virus which in turn is impacting the economic activities adversely. Transports being restricted and limited among nations have hindered worldwide monetary activities. Most importantly, buyers and companies avoid typical consumption patterns, which can cause panic among each other and make the market abnormal. The vulnerabilities and risks associated with this pandemic have had a significant financial impact around the world, affecting both advanced and emerging economies such as the United States, Spain, Italy, Brazil and India. In this unique situation, the financial market reacted to emotional development and was negatively affected. Faced with this epidemic, the stock market has expanded significantly. Due to fear and vulnerability, investors suffered reasonable losses. After the Covid-19 outbreak, the Standard & Poor's (S&P) 500 Index fell to 30%. As indicated by Azimili (2020) increased uncertainty influences the necessary pace of return and subsequently current market value of stocks.

Despite the fact that there is restricted current writing identified with the effect of COVID-19 on the financial market, the current experimental examinations have given an energizing outcome. Baret et al., (2020), in their research on financial business sectors and banks, have discovered that there is a fall in the share of oil, equity, bonds throughout the world because of the COVID-19 pandemic. Jim, (2020), contended that because of social separating measure efficiency of the organizations get unfavorably influenced, and it prompts a reduction in income, higher working expense, and income difficulties to the organizations. In Europe, the Financial Times Stock Exchange 100 file saw a sharp one-day fall since 1987 (BBC News, 2020). Igwe (2020) is of the view that the stun from this pandemic can expand the instability that can adversely influence the monetary and monetary arrangement of each 3 country. The vast majority of the created and agricultural nations' monetary business sectors are unfavorably influenced by this unforeseen pandemic. The main economy, the US financial exchange hit the electrical switch system multiple times in ten days in March 2020 (Zhang et al., 2020). The securities exchange of Europe and Asia has additionally hopped. UK's driving record FTSE has fallen over 10% on twelfth March 2020 (Zhang, 2020). Vishnoi and Mookerjee (2020) saw that the securities exchange in Japan had dropped over 20% in December 2019. The financial exchange of Spain, Hong Kong, and China likewise declined to 25.1%, 14.75, and 12.1% in their cost from eighth March to eighteenth March 2020 (Shehzad, 2020). Shehzad (2020), in his investigation, additionally discovered a damage full effect on stock returns of the S&P 500 and an immaterial effect on the Nasdaq Composite record. Georgieva (2020) called attention to that the COVID-19 pandemic brought the whole globe close to monetary emergencies more risky than Global Crises 2007-08.

Bit by bit the most exceedingly terrible impact of the pandemic spread to the arising economy as well. On the off chance that we consider the monetary market of the arising economy a miserable picture got our eyes as this economy is most exceedingly terrible hit by the breakdown of oil costs. The episode of the COVID-19 pandemic makes this image more basic. The top driving arising economies, for example, Brazil, Russia, Mexico continuously moved towards hard versatility limitations that will cut down the arising economies to a downturn of - 1% in 2020 (Herfero, 2020). In South Korea the Coronavirus infection made KOSPI dip under 1600 in their set of experiences following ten years (So, 2020).). In China higher vulnerability because of COVID-19 outcomes in more prominent instability of stock return (Liu, 2020). The public authority of India reported Janata Curfew on 22nd March 2020 and lockdown strategy to keep up friendly removing practice to hinder the episodes from 24th March 2020. As the public authority declared such a lockdown strategy, different financial exercises have been halted abruptly. The monetary market of India is seen sharp instability because of the interruption 4 of the worldwide imprint. Because of drop out in the worldwide monetary market, the Indian financial exchange likewise witnesses sharp instability. It has likewise borne the brunt of the COVID-19 pandemic.

There are two main stock documents in India - Bombay Stock Exchange (BSE) Sensex and the National Stock Exchange (NSE) Nifty in India. If we look at the Bombay Stock Exchange, Sensex list fell to 13.2%, the percentage as of March 23, 2020. This is the most obvious failure since the scam of Harshad Mehta on April 28, 1991 (Mandal, 2020). In fact, during that time, Nifty also dropped to nearly 29%. Some financial analysts have interpreted the impact of COVID-19 on the Indian stock market as events involving black swans, for example, extremely unforeseen events with extremely serious consequences. Because of the lockdown strategy received by the public authority, the industrial facilities have diminished the size of their workforce just as creation level which disturbed the inventory network. Again due to the vulnerability winning among humankind, individuals additionally decrease their utilization propensities prompting request side stun. Studies have likewise tracked down that the whole past pandemic had influenced just the interest chain. However, this COVID-19 pandemic has influenced both the interest chain and production network.

Notwithstanding the extreme effect of COVID-19 on the securities exchange of the whole economy, there is restricted investigation on it particularly on account of an arising economy. In order to reveal the insight into this angle, this report tries to research the effect of COVID-19 on the Indian Stock market.

1.1 Background

What is COVID – 19 ?

Coronavirus disease (COVID-19) is an infectious disease caused by a newly discovered coronavirus. Most people infected with the COVID-19 virus have mild to moderate respiratory infections and can recover without special treatment. It Become a serious disease for people suffering from cardiovascular disease, diabetes, chronic respiratory disease or any other serious chronic disease and cancer. . The best way to prevent and slow down the spread is to understand the COVID-19 virus, the diseases it causes and how it spreads. Wash your hands frequently or use alcohol-based hand sanitizer, and do not touch your face to protect yourself and others from infection. When an infected person coughs or sneezes, the COVID-19 virus is spread mainly through saliva or nasal secretions. Therefore, it is also important to observe breathing etiquette (for example, coughing when bending the elbow).

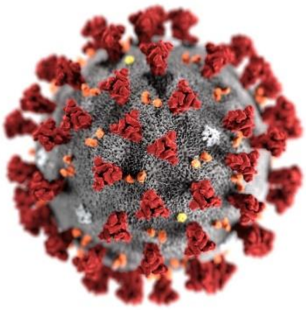

Figure 1

COVID 19 and India

The COVID-19 pandemic in India is part of the 2019 global coronavirus pandemic (COVID-19) caused by Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2). The first COVID-19 case in India came from China and was reported on January 30, 2020. India currently has the highest number of confirmed cases in Asia. As of May 2021, India has the second largest number of confirmed cases in the world (behind the United States). By May 11, 2021, nearly 20 million COVID-19 cases have been reported and 249,992 people have died.

Of the three Indian medical students affected by the lockdown, India is located in the cities of Thrissur, Alappuzha and Kasargod, all registered in Kerala. Nationwide lockdown was announced in Kerala on March 23 and in other parts of the country on March 25. In mid-May 2020, five cities accounted for about half of all reported cases in the country: Mumbai, Delhi, and Ahmedabad. , Chennai and Tan. On June 10, India was also recovering. In September, the infection rate began to decline with the number of new active cases. The daily cases peaked in mid-September, with more than 90,000 cases reported every day, and by January 2021, this number had fallen to less than 15,000.

Due to the shortage of vaccines, hospital beds, oxygen cylinders and other medicines in parts of the country, the second wave started in March 2021 and was much larger than the first wave. At the end of April, India was the world leader in active new business. In 2021, China became the first country to report more than 400,000 new cases within 24 hours. Experts believe that India's data has not been fully reported due to poor infrastructure, low testing rates and dying families. In January and April 2021, he took 3-4 million doses per day. India has approved the British vaccine Oxford AstraZeneca (Covishield), the Indian vaccine BBV152 (Covaxin) and the Russian emergency vaccine SputnikV. By May 2021, about 4.07% of the population has been fully vaccinated, for a total of 17,82,16,384 doses.

The reasons for the slowdown in the Economy

In the second quarter of the 2019-20 fiscal year, India's economic growth rate fell to 4.5%, the lowest level in six years. The decline in GDP shows that the times are threatening. Since the fourth quarter of fiscal year 2017, the growth has declined (8.13%) after the third quarter of 2017-18 to the third quarter of 2019-20. In the second quarter of 2019-2020, the figure was 4.55%, the lowest level in six years. In the next quarter, the figure rose to 4.7%, in line with market expectations. The main reason for the sharp decline in GDP growth is understandable.

As follows: Leading economic indicators indicate poor economic performance:

- The unemployment rate can be used as an indicator of economic indicators. In August 2019, India's unemployment rate rose from 7.3% in the month of July to 8.2% in October. 8.1% was the set rate of unemployment in the year 2019. The labor force is unemployed, reflecting the economic downturn. India's Purchasing Managers Index (PMI) is an indicator of the state of the manufacturing industry.

There are 5 key indicators of PMI: inventory, production and orders received, supplier’s delivery and working conditions. If the index value is greater than 50%, it means that the growth of the industry is positive, when the index value is less than 50%. it indicates a negative or negative situation. The index fell in July 2019 to 52. In October, the index fell to 50.6. This shows that the manufacturing industry is performing poorly because the figure for October is very low. The eight most important industrial indexes are monthly production indexes, which are also shown as temporary monthly industrial production indexes, Steel, coal, petroleum products, natural gas, crude oil, cement and fertilizers. The indices for August and September were -1.9 and -5, respectively. The production index (PII) in July 2019 was 131.8, and its PII declined because it fell to 126.2 in August 2019 and reached 123.2 in September.

- The current slowdown in growth is caused by some structural factors. In the economy, that is, household income is low, including slowing investment and demonetization, all of which will lead to sluggish consumer demand.

- India’s tax revenue in September 2019 was very low at 91,916 rupees. The consumption tax income survey is also very low.

- In the past year, India’s economic growth has slowed in all areas. Consumption in industries such as consumer goods, automobiles, manufacturing, and durable goods has generally declined, slowing economic growth.

- This is mainly due to the rural economy, slow growth of minimum living standards (SMEs), rising unemployment and the lack of liquidity of NBFCs, which have brought difficulties to funding. Low consumption has made companies remain vigilant in industries such as capital goods and cement, and their growth has been slow.

- The increase of non-performing assets (NPA)

- Low government spending, liquidity pressures between NBFCs, and slow interest rate transfers from banks have slowed the growth of real estate, energy, and infrastructure.

- The global economy and the trade war which was going on between the US and the China severely affected India's exports.

All of the above reasons play a role in the slowdown in growth.

The stock market is rising amid the slowdown in the Economy

It is believed by many that there exists a positive relationship between the GDP growth rate and the stock market. But this is incorrect. Many studies have shown that the correlation between Sensex and GDP growth is weak. Many researchers have examined the relationship between stock index and GDP growth in different phases and in different countries. Some of them did not find any correlation between the stock market and GDP growth. Some researchers found an optimistic correlation between the stock market and GDP, while a negative correlation was found between the two by others. Therefore, it is safe to say that there is no relation between the Sensex and the GDP.

The country's economy and market may develop in diverse directions, because there are many aspects that impact them. Policies by the Government, economic environment, growth thrust, industry prospects, the accessibility to low credit and consumer demand frequently disturb the financial markets and the investing patterns as well as the economic growth and the Stock markets. They are usually affected by universal events, such as the extension of central banks. Balance sheet, easy access to cash, dropping interest rates and global cash flow. The market and investors often look to the future. Whenever bad news breaks out, investors will quickly get discounts on stocks, and their focus will shift to corrective actions by the company and the government. As it was then, this caused securities prices to rise, but it remained a mystery to outsiders and economic experts.

The response to this riddle will be that Nifty and Sensex represent only a handful of large capital companies. The contribution of Sensex 30 securities to the total capital of the Indian market rose from 44.77% in January to 48.81% by the end of December.

The type of investment and the irregularity of information play an important role. When an index or security falls by 15% to 20% or more, sometimes even 40% to 50%, all bad news is considered full price. This is seen as a buying opportunity by the investors, depends on the type of the company, type of industry and the management of the company, and they hope that the positive news which will follow will help increase the stock price and rise further. Let's take a few examples to see:

- GDP tumbled to a six- year low, surpassing 5% in the month (April- June) and subsequent quarter (July- September) in the year 2019- 20 .Investors were frightened. Two days later, Sensex's GDP fell by 1.84%. The reaction of the investors was less intense with the release of the GDP report of the second quarter on 29th November. Compared with Sensex, there is a slight decrease of 0.29%.
- India's economy expanded by 7.8% in 2015-16, the quickest development lately. One year or we can say it is the previous ten years. The market condition this year was also not very good. In February 2016, Sensex and Nifty stocks fell 22.92% and 21.99%, correspondingly. During the period 2013-2014, economic growth was low (6.8), while foreign investors invested Rs.79,897 in India. India’s current account deficit is 3.39%, and its inflation rate is near 10%. The economic performance in the second year did not improve much, but investors still invested more than Rs 1 million in stocks. There are many reasons for this difference, and it happens often. There is nothing unusual or suspicious. Based on the above argument, we cannot comment on the positive growth of the Indian economy. The conclusion is that economic growth leads to high stock returns, or vice versa, the growing stock market ideally predicts future economic growth.

With only a few stocks, this is a nervous rebound in the market. The cap ratios are invalid since they are yet in a bearish market zone. A couple of organizations or ventures are at the top. The mad cow sickness small cap index fell by as much as 33.44%, while the mad cow disease mid cap index fell by 19. This is a decrease of 22% compared to January 2018.

The biggest winner of Sensex and Nifty is about 35%. Therefore, the index is in the same direction as the biggest winner. The direction of the index is the same. From the above discussion, we can clearly see the uneven rise. Despite serious economic difficulties, few companies and departments have performed well. So far this year, India has received more than 1 million rupees from foreign funds. Foreign direct investment this year is also very high, around 7.5% in comparison to the previous year. Therefore, not only the domestic investors but also the overseas stockholders are optimistic regarding the recovery of the Indian economy next year. Investors realize that this is the only explanation for market conditions.

The global reason for the stock market boom.

The sentimentality of the global investor is high. Foreign direct investment totalled 30.74 billion rupees in July 2019, which decreased to 18.164 billion rupees in August 2019 and increased to 331.66 billion rupees in December 2019. Let's delve into the global reasons that led to the stock market soaring:

- **Trade agreement between China and the United States:** After 18 months of economic warfare, the global stock market reached an agreement between the United States and China on January 15, 2020, to move towards peace by signing a growing trade agreement. The road has been improved. Exported from an American manufacturer. Work with farmers to protect American trade secrets and reduce long-term tensions.

- **British election:** After the victory of the British government Boris Johnson, the UK officially withdrew from the European Union (EU) after the Brexit referendum on January 31, for a period of about four years. 2020 has now cleared the cloud of what most British residents want. Now, Indian companies headquartered in the UK can relax. This victory gave investors confidence and sentiment should improve. Tata Motors' shares accounted for approximately 16% of UK sales that afternoon, and Jaguar Land Rover's subsidiaries accounted for approximately 3%. On Friday, January 31, 2020, Motherson Sumi rose 3%, and BharatForge rose 4% that day.

- **Global Market:** This is the best year for the global stock market since the 2008 financial crisis. The MSCI World Index, which tracks the performance of emerging global market stock markets, has grown by nearly 24% in 2019. The UK's largest stock index, the FTSE 100, rose 12% after the December election, the highest level in three years. The Australian benchmark index rose 0.2%.

The government measures to revive the economy

In the Indian stock market, despite the poor economic news, investors are still looking to the future. The stock market is rising just looking forward to a brighter future. The reason for this optimism is that the government has announced a series of measures to revitalize the economy. Halfway through the publication of the 2 GDP reports, some measures were taken by the government to improve the economic growth and investor sentiment.

Our Minister of Finance, Nirmala Sitharaman, announced at a press conference on August 3, 2019, many measures to be taken to revitalize the Indian economy at least within six years:

- Violations of corporate social responsibility are not considered as civil law. This will bring much-needed help to enterprises.

- The angel tax regulations for start-ups and their investors will be removed. This will help open up more businesses and investments.

- The central computer system is used to prepare all tax returns.

- The premium for foreign direct investment and domestic investors' additional capital gains has been removed.
- The loan documents will be returned to the customer within 15 days. This speed up the processing of loans.

- 70 billion rupees in the preliminary issue to inject capital into public sector banks. This will benefit retailers, companies, borrowers, small traders, MSMEs, etc.

- In order to help all borrowers, the bank has decided to adopt MCLR (Marginal Cost of Funds) to cut interest rates. -Reduced loan interest) by directly linking the repurchase interest rate to the interest rate to reduce the EWI of housing loans, private customer loans and vehicle loans.

- Working capital loans can also be inexpensive for the industry.

- All unpaid GST refunds will be paid within 30 days. All upcoming GST refunds too will be administered within 60 days.

- 100 million rupees for infrastructure projects: An inter-ministerial working group was established to complete the construction of the canal and provide funding for various infrastructure projects.

- Various measures have been taken to revitalize the automobile industry.

- Especially in India, the government proposes to establish an organization, the Development Finance Institute (DFI), to offer credit boost for infrastructural projects and long-term finance to housing projects. As banks have no money to finance the long-term projects.

Coming of Corona Virus and India

The new coronavirus pandemic started in China in December 2019 and has now spread to nearly 180 countries around the world. As of June 11, 2020, 75,97,304 people have been infected with the coronavirus and 4.23844 people have died. In general, deaths occurred in five countries: China, Italy, Spain, France and Iran. Due to COVID-19, the global stock market has experienced great volatility in the past few weeks. As of April 14, 2020; this has had a major impact on the Indian economy. Many industries have been severely affected, including travel and tourism, transportation, hospitality, manufacturing and leisure. Many low-income workers are infected by the coronavirus. The biggest risk is the elderly who have no livelihoods, rickshaws, contract workers, daily wages, etc. Businessmen, beggars, workers in the informal sector, etc. The income level of millions of people depends on the unemployment rate and the demand for labour. Goods and services, and therefore economic growth rates, have suffered a very serious blow. Moody will reduce India's GDP growth from 5.3% to 2.5% in 2020. Goldman Sachs reduced India's real GDP in fiscal 2021 from 3.3% to 1.6%. If the Modi government is forced to expand the blockade, these numbers may get worse. Can India overcome the current crisis as it did in 2008? Former Reserve Bank of India Governor Raghuram Rajan said, “India may now be facing its worst emergency since independence.” The reason is that the global financial crisis of 2008-2009 created huge demand. Impact, but our employees are still able to work. Gita Gopinath, the chief economist of the International Monetary Fund, wrote in her blog that consumers and businesses are unwilling to spend money and demand declines. Receive electric shock; this will slow down production. They face serious obstacles in the production of raw materials used to manufacture goods and even for necessary transportation.

1.2 Problem Statement

In any country in the world, the gap between the global stock market rebound and the deteriorating data may be the largest in India. While competing with the stocks of some countries, the stocks of various countries are seeing one of the best rebounds from the global lows in March. The worst economic data in the world. As investors set their sights on reality and rank third in the world in terms of the number of coronavirus cases, this surge hit a record high.

As the real economy prepares for the biggest recession since independence, the Indian stock market has revived and hit unexplainable highs. At the end of March, the Standard & Poor's BSE Sensex index climbed above 26,000 points again. The current market valuation of most companies can only be justified by the expected substantial increase in sales and profits. In view of this situation, this requires not only a "V-shaped rebound", but also subsequent market prosperity. Even optimists who predict the former are unlikely to bet on the latter.

1.3 Objectives of the study

- Know what to do with the Indian stock market, especially with regard to stocks during COVID - 19
- Analyse the impact on performance after the surge in COVID-19 in India.
- Study the behavior of the Indian economy during COVID -19
- Study the reasons for the disconnect between the Indian economy and the Indian stock markets.
- study of Indian stock market in comparison with some Asian markets during COVID – 19 .
- Make it specific and reasonable and give Conclusions and recommendations based on the research result.

1.4 Scope of the study

The study is based on the Indian economy and the Indian stock market during the COVID 19 pandemic in 2020. The study tries to explain the disconnect between the two and the reasons for the disconnect. The study also recommends the investment strategies which could have been used and can be even used in the future. It also recommends the strategies which could have been adopted by the government.

2. Literature Review

Since its establishment in Wuhan, China in late 2019, COVID-19 has had a huge impact on worldwide financial markets. During the virus outbreak, there was a melodramatic reaction to this pandemic.

Financial reports show that large stocks have suffered heavy losses. World market index due to the COVID-19 pandemic affecting the world. Numbers show that the MSCI World Index, which includes stocks from 23 developed countries and 24 developing countries, fell 10.7% from January 23 to March 6. During the same period, the STOXX Europe 600, which includes 600 stocks from 17 European countries, fell by more than 12%, while the CSI 300, which includes the 300 largest stocks in the Chinese category, fell by about 12%. percentage. The same decline.

https://www.statista.com/statistics/1105021/coronavirus-outbreak-stock-market-change/.

In the US stock market during the same period, the recent volatility levels contradicted or exceeded the recent volatility levels in October 1987 and December 2008, as well as the late 1929s and early 1930s. (Baker et al., 2020) On March 18, the S&P 500 index fell 27% year-on-year, the German DAX index fell 38%, and Japan's Nikkei index fell 29%4.By late February 2020, due to the increase in coronavirus cases in the region, the GCC exchange had its biggest monthly decline in four years. The MSCI GCC index fell 7.3% that month, the biggest drop since January 2016. (-9.1%) the largest decline in a month, followed by Saudi Arabia Tadawul (-7.5%) and Dubai Financial Market Index (DFM)).) (-4.9%) (GCC Market Monthly Report, February 2020). Due to a surge in COVID-19 cases and a 25-degree rise in oil prices, this was the biggest one-day drop since the Gulf War in 1991. The situation further deteriorated in March; the market value of GCC cardamom oil fell by 8.9%, a drop of $March 2020 Reached $162 billion on the 9th (Gulf Cooperation Council stock market outlook, March 2020).

https://www.bloomberg.com/news/articles/2020-03-19/the-great-coronavirus-crash-of-2020-is-different.

In the near future, due to COVID-19 and related control measures or government stimulus plans (such as direct financial support or sales decline) news, the stock market in many regions will be fluctuating. Interest rates, etc. (Ashraf, these dramatic variations have aroused the interest of many scholars around the world. As a result, more and more studies have recently been directed to evaluate the impact of the COVID-19 outburst on various financial markets.

The 2019 Coronavirus pandemic (COVID-19) shocked global economic activity (Baldwin & Di Mauro, 2020) and global stock markets (Fama, 1981; Huang & Kracaw, 1984; Vassalou, 2003). Prices vary according to supply and demand. If the number of people who want to sell stocks is greater than the number of people who want to buy stocks, then the stock price will fall (the demand for that particular stock will be greater than the demand).In the short term, the stock market will react negatively to this outbreak, but in the long term, the market will eventually automatically correct and recover (Gormsen & Koijen, 2020). Due to the bank's divestment effect (people lose confidence in a bankrupt bank) and information effect (information about quality, which usually allows researchers to compare their views with others), the mainland crisis may have a significant impact on shareholder wealth. Aharoni and Swary) (1983).After COVID-19, the entire stock market fell sharply, turning the recent health crisis into a financial and economic crisis (Ramelli & Wagner, 2020). US Dow Jones and Standard & Poor's stock prices fell more than 20%.Evidence from the Shanghai Stock Exchange and the New York Dow Jones stock market shows that this has had a significant impact on the financial markets of China and the United States (Sansa, 2020). The behaviour of the stock market is an early noticeable sign of the current COVID-19 pandemic. Market (Baker et al., 2020; Ichino et al., 2020).

The COVID-19 pandemic is in China, and to study the impact of COVID 19 on Chinese stock market, Al -Awadi et al. (2020) use the panel regression method, which uses two methods: (1) the daily increase in confirmed cases and (2) the daily increase in the total number of deaths. Included in Hang Seng from January 10 to March 1 The two stock return indicators of all companies in the index and the Shanghai Stock Exchange Composite Index. The results also show that the return of B shares (held by overseas investors) and the impact of the COVID-19 pandemic on large capital stocks are greater than that of A shares (mainly caused by Chinese citizen transactions) and small capital stocks have been hit even harder.

The impact of SARS was studied by Washer and Nippani (2004) on the stock markets of Hongkong, the Philippines, China, China special Administrative region, Canada, Vietnam, Indonesia, Singapore and Thailand, and found that there is no negative impact of SARS on the stock markets of relevant countries (except China and Vietnam). Wong and Siu (2004) talked about the negative impact of SARS on the demand of the Hong Kong. They specified that the consumption and export of local services such as tourism and related services will be affected in the short term. It continues to export as usual, so the economy has not been affected by supply shocks. Chen, Sean, and Gong (2007) used event research to analyze the impact of the SARS outbreak on Taiwan’s hotel stock prices. During and after the SARS epidemic, Taiwan hotels showed significant negative cumulative abnormal returns.

Wang, Yang, and Chen (2013) recorded that the outbreak of infectious diseases had a significant impact on Taiwan's biotech stocks. In China, epidemics such as H7N9 and SARS have severely affected the health of the people and its economy. Both these viruses, H7N9 virus and SARS have the risk of a global epidemic, but the social and economic impact of SARS is more severe than H7N9 (Qiu, Chu, Mao and Wu, 2018). The company is geographically closer to the source of the Ebola epidemic and the financial market. Markets which are small and fluctuating in nature are affected by the epidemic. Li, Chen, Chen, and Lin (2018) studied the effect of the SARS outbreak at the long-term relationship among China and 4 Asian stock markets. It was proved that over time, the degree of overlap of the stock price index has been different, and the outbreak of SARS has deteriorated the China's long-term relationship with the 4 markets.

Manzoor, Zhang, Wang, & Liu (2020) through event research, assessed the impact of coronavirus pandemic on 21 stock market indexes in severely affected countries, such as South Korea, Japan, Singapore, the United States, Germany, the United Kingdom, and Italy, found that there was a rapid fall in the stocks of the above-mentioned countries after the outburst of the COVID- 19. Negative irregular returns are higher in Asian countries than other countries.

Recently, Liu et al. (2020) used the event research method to analyze the impact of the COVID-19 outbreak on the stock markets of the worst-hit countries, and recorded the negative reaction of the stock market to Zhang et al. (2020) Measured the overall situation of national risks and systemic risks in the global financial market, fearing the outbreak of COVID-19. You have recorded that the global market has become very turbulent and faces financial market risks. It has increased due to uncertain market conditions. They took the United States as an example, believing that unconventional policies (quantitative easing) may exacerbate economic problems. (2020) recorded newly confirmed COVID-19 cases and death reports, which had a positive impact on the market volatility index (VIX) in China and other regions. They believe that the more the deadly virus spreads in a country, the greater the financial turmoil in the stock market. In the context of Spanish capital markets, Ahmar and Val (2020) predicted the short-term impact of COVID-19. According to ARIMA and SutteARIMA method in the IBEX index ranking. Based on the results, they believe that ARIMA can better predict the impact of the coronavirus on the stock market than ARIMA.

Some previous studies have examined the relationship between breakthroughs and stock market reactions. Loh (2006) found that there is a strong correlation between the prevalence of SARS and the performance of airline stocks in certain financial markets in Canada, China, Hong Kong, and China. Singapore and Thailand. In addition, it was found that non-aeronautical inventory is less sensitive than aviation inventory.

Regarding stock market behavior and infectious disease outbreaks, Pendell and Cho (2013) found that compared with Taiwan, small companies have higher daily returns. (2013) studied the impact of enterovirus 71, dengue fever, SARS and H1N1 on the performance of related biotech companies. Evaluate the effectiveness of biotechnology stocks during outbreaks.

Lee and McKibbin (2004) documented the severe impact of the SARS epidemic on human society and financial inclusion. Chiang et al. (2007) studied the overall correlation between Asian countries during major events.Morales and Callaghan (2012) report that globalization makes markets interdependent, and a disaster in one country will affect other related countries. (2017) and Zouaoui et al. (2011) proved that in countries that are culturally interdependent, outbreaks have a greater impact on investor sentiment. The outbreak of infectious diseases has a negative impact on investor sentiment, leading to weak investment decisions and affecting stock prices (Liu et al., 2020). . Consistent with previous research, we have studied the exchange’s response to the COVID-19 epidemic, and conducted in-depth research on information efficiency theory and ORH.

3. Research Methodology

In this chapter, we will discuss the methods used to complete the research on this topic. In the process, it analyzed various auxiliary databases related to the economic growth performance and other indicators of the same region to reach a final conclusion. prepare a well-read study. The purpose here is not only to collect various information sources, but also to show the complete situation of the scene, which is supported by numbers and indicators to test our conclusions.

Auxiliary data from reports from companies and distributors. The previously indexed data is also collected. Collected auxiliary data covering all aspects of the research. And release COVID-19. These data can be used in combination according to research needs. These data have different advantages and disadvantages and are used for our research purposes. There are many sources of auxiliary information for collecting market data.

4. Analysis, Discussion and Recommendations

4.1 Data Collection

The data which is collected is quantitative in nature. Quantitative studies includes records that works with quantities and numbers. That isn't like the qualitative approach, which is thought for observation and explanation. You can calculate quantitative results; however, you can't accomplish that for the qualitative work. Some of the advantages of qualitative research are :-

- Quantitative methods allow for larger sample sizes.
- Using quantitative research, you can quickly gather information.
- Quantitative research does not require direct observation to be useful.
- Quantitative data can be tested and checked.

The data is collected from secondary sources like NSE, BSE, Bloomberg, Statista, Economic Times, Business Standard, RBI etc. NSE and BSE is used for data on the behaviour of the market in the times of COVID in 2020. Other websites are used for further research and analysis.

4.2 Data Analysis

GDP of India during 2020

Gross domestic product (GDP) is the total market or currency value of all manufactured goods and services produced by a country in a certain period of time. As a general indicator of total domestic production, it acts as a balanced scorecard for a specific country/region's economic health.

The stock market rebound in 2020 is even more confusing, because it is well known that due to multiple downward adjustments to the previous quarter's data, the GDP data has been severely exaggerated, making the new data look better than it actually is.

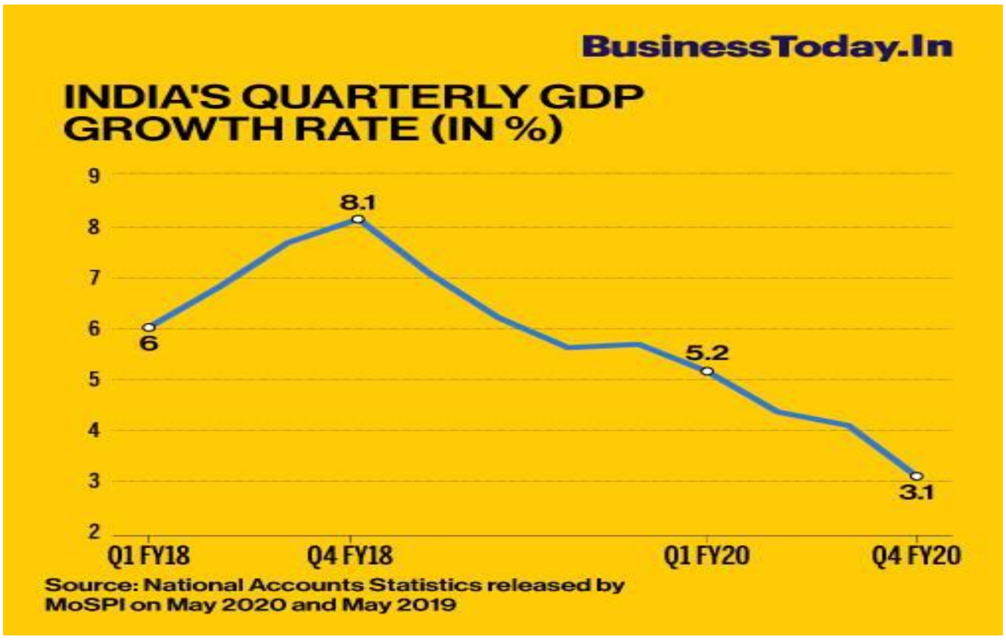

Figure 2 - Quarterly GDP growth rate 2020

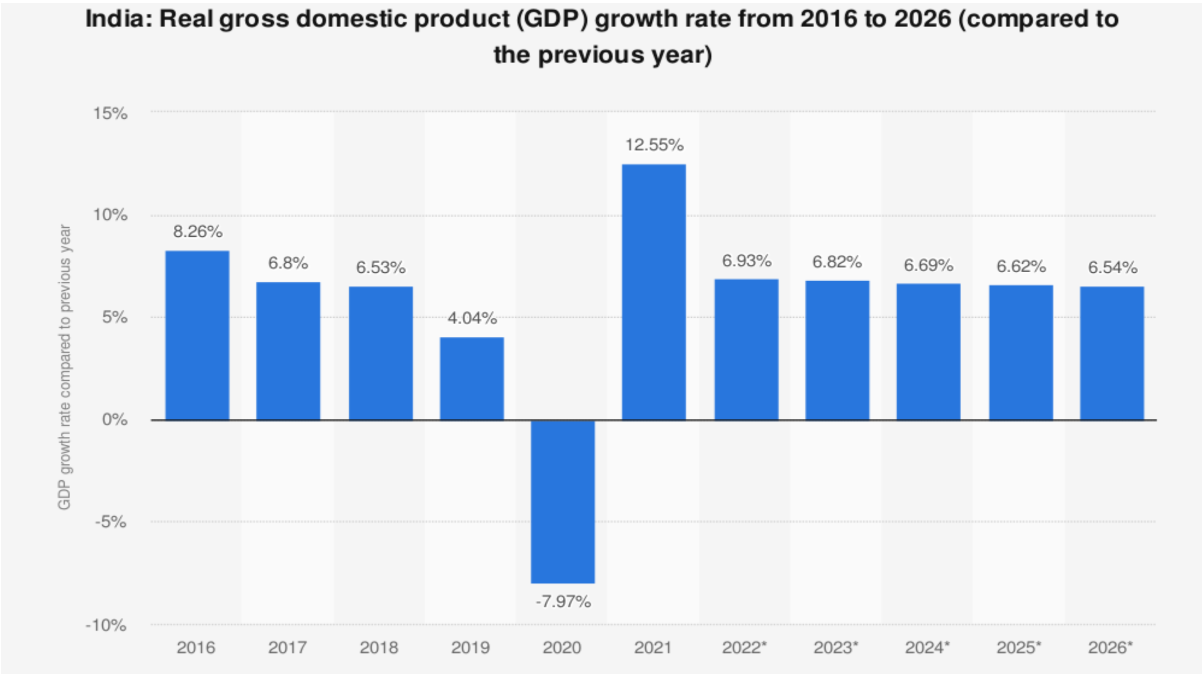

Figure 3 - real gross GDP growth rate

It is clear from the statistics (in the chart below) that the Indian Economy was badly hit in 2020 with a growth rate of -7.79%. This implies that the Indian economy was going down in the times of coronavirus due to the implementation of the nationwide lockdown. Though in 2021, it is expected that the growth rate will rise to 12.55%.

Although the economic crisis was hit hard, at least the next two quarters (the first quarter data will be released in August) showed negative growth, and the economic recovery after March is still going on. Ecowrap (May 26, 2020) may be -6.8%, but its forecast for the first quarter of fiscal year 21 is extremely negative (-)45%.

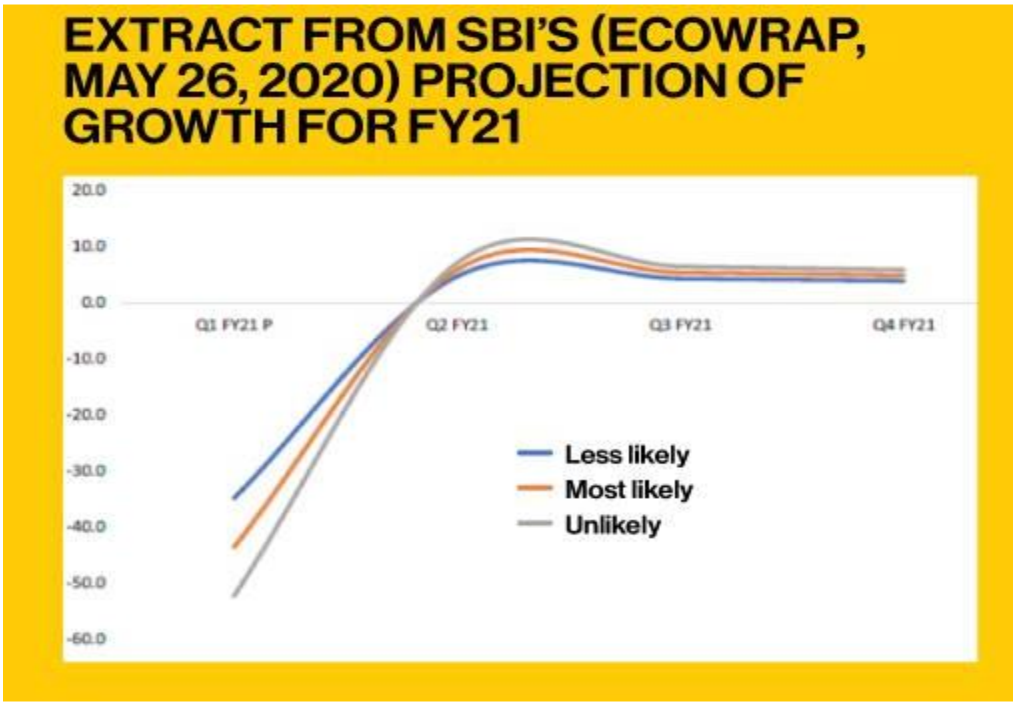

Figure 4 - SBI's projection

Indian Stock Market

Figure 5 - Sensex

It can be inferred from the graph that the Indian stock market hit its lowest in around April 2020 after the implementation of the nationwide lockdown in order to battle the coronavirus pandemic. The announcement for this lockdown was made in March 2020 due to which the market started falling. But it can be seen that soon, the market started recovering and even touched its highest of 52000 in 2021. On the way to the UPA era (2005-2014 fiscal year), Sensex reached a record 42063 on January 17, 2020.

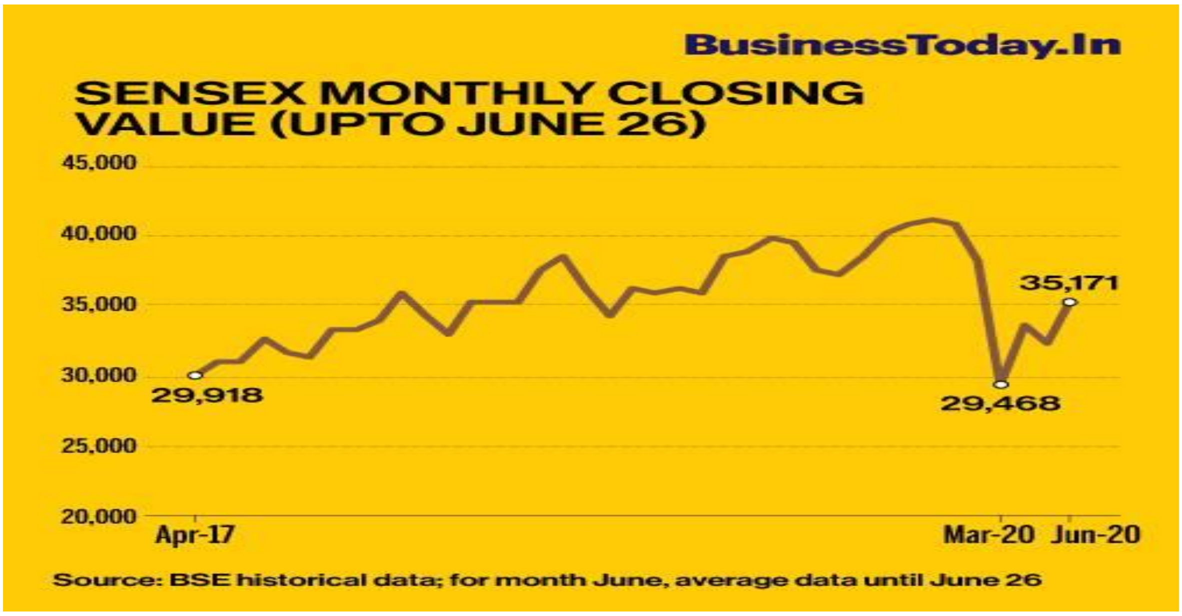

Figure 6 - Sensex monthly closing

Sensex hit a record high of 42,063 on January 17, 2020, and since the fourth quarter of fiscal year 2018, quarterly growth has been steadily declining, reaching 8.1% at the time and dropping to 3.1% in the fourth quarter of the 2020 fiscal year.

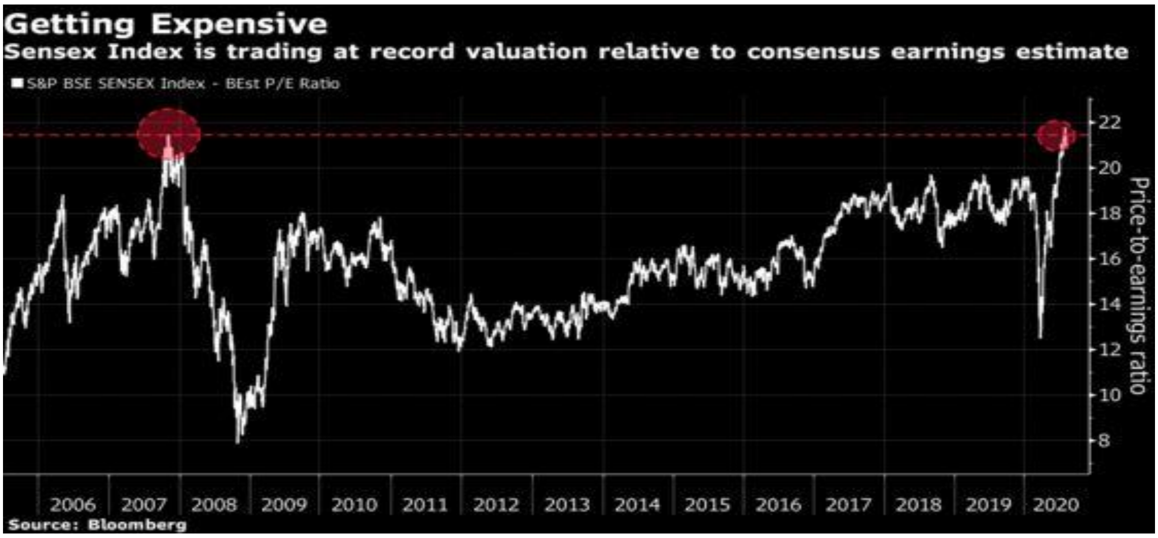

Figure 7 - Sensex trading values

The S&P BSE Sensex index rose 45% from the low of March 23, due to increased interest from novices and three consecutive months of overseas purchases. During the reporting period, this rally ranked eighth among the most important stock indexes in the world. This usually has a side effect: stock prices rise. Sensex's annual rate of return is 24 times, which is more than two standard deviations higher than the 10-year average. The NSE Nifty 50 index was estimated to be 23.5 times.

From the above graphs, it is clear that the Indian economy and the Indian stock market were going in the opposite directions.

This is a comparison between the $1.9 trillion Indian stock market and the real economy:

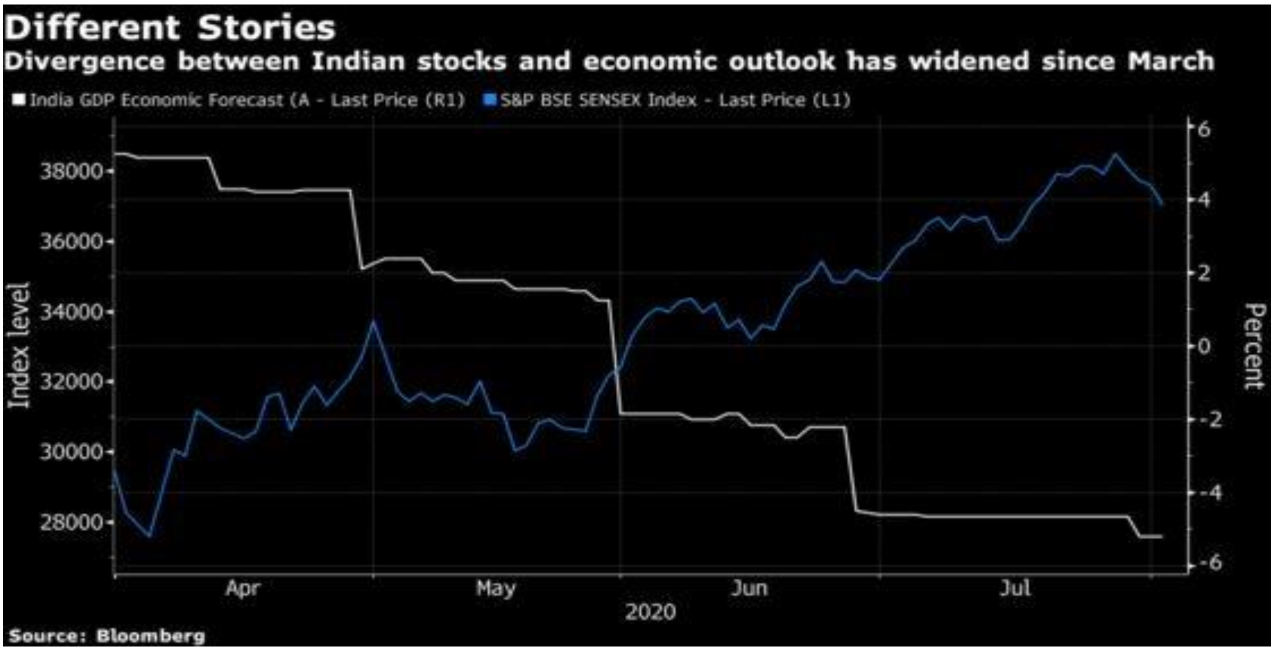

Figure 8 - Indian stocks and economic outlook

The blue line represents the Stock market of India and the white line depicts the economy of India. The disconnect between the two is clearly visible in the graph.

Just a few months after the start of the new fiscal year, the budget deficit was close to its yearly target, exhausting the firepower of Prime Minister Narendra Modi's government and increasing the budget by 21 trillion rupees (280 billion U.S. dollars) .

Coupled with the heavy hit last month, India's bad credit ratio was predicted to rise to its highest level in more than two decades after the world's toughest quarantine actions in 2021.

Bank's Debt ratio

Indian banks' soured debt ratio seen rising to the highest in two decades. This was all due to the pandemic stress.

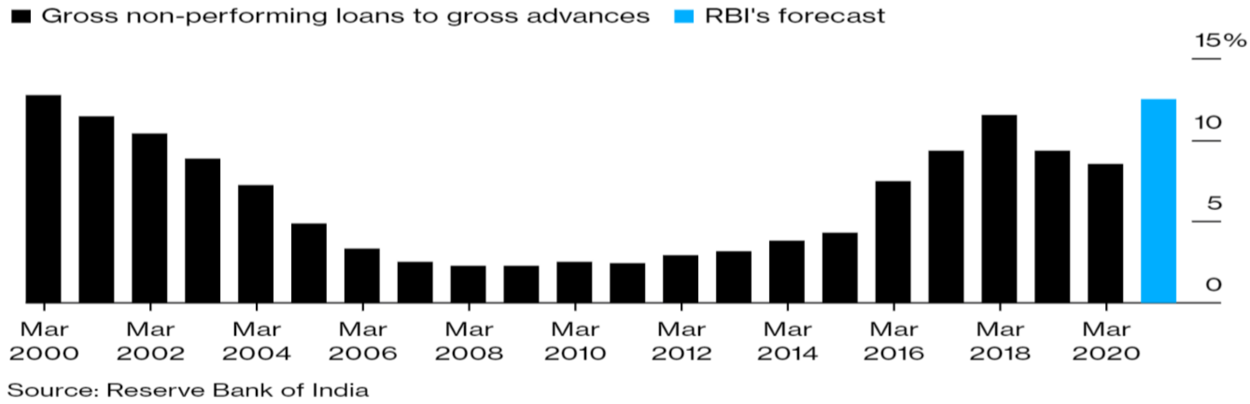

Figure 9 - Banks' debt ratio

It can be seen from the graph that the debt ratio of the banks increased after march 2020 ie after the pandemic hit India and nationwide lockdown was enforced.

Phase of Disconnect

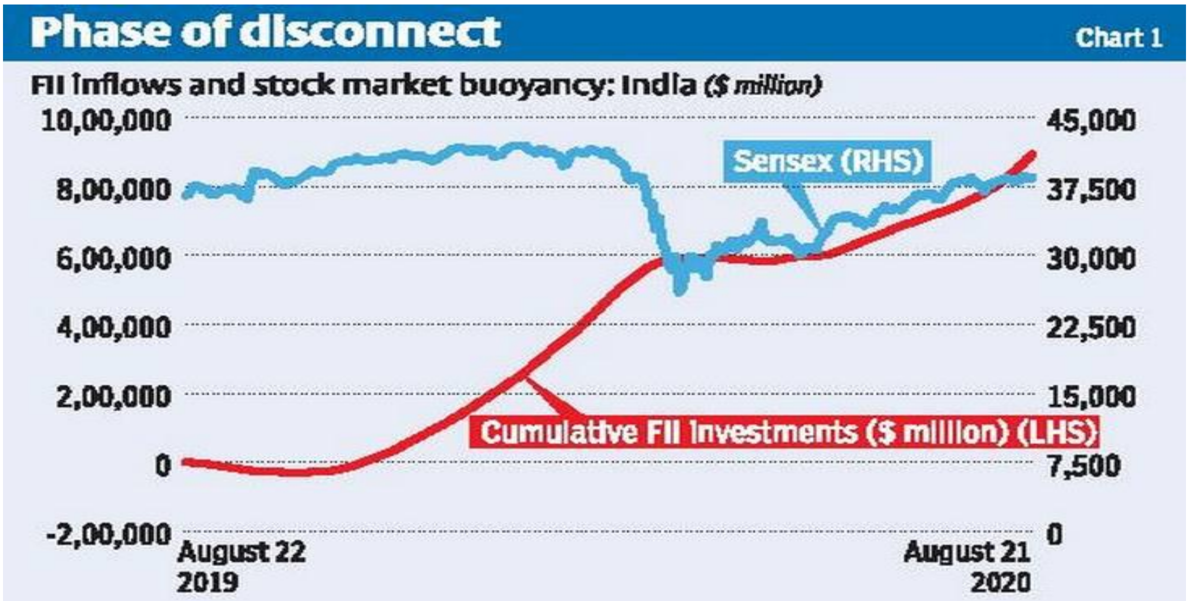

Figure 10 - Phase of disconnect

Between August 2019 and early March 2020, the surge in total inflows put Sensex at its highest level in history. Although the economy fell into recession, it changed the economic situation with the outbreak of the Covid-19 pandemic. The investment amount became negative and production was discontinued. The cumulative inflow decreased. When other market participants panicked and abandoned their positions, Sensex quickly lost the market. When the global financial markets were flooded with liquidity, the situation changed again. Sensex didn't move. Then everything changed, and there was a boom, leading to this stage of the gap between the stock market and the real economy.

Investment Trends

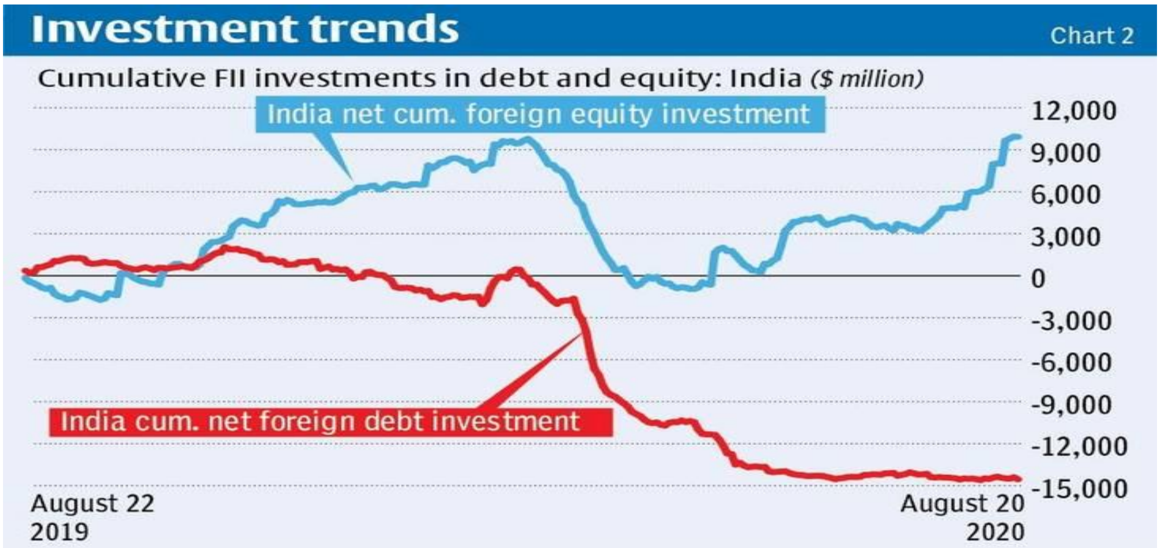

Figure 11 - Investment trends

FII debt investment has almost continued to decline, leading to a sharp increase in the cumulative customer churn rate, while FII cumulative stock investment is often bullish, except for the short period between the outbreak of the pandemic and the launch of incentives by the Central bank in developed countries. Poor economic performance increases the possibility of debt default, which makes investing in debt securities risky even when high returns are achieved. Expected recovery, these expectations tend to be realized due to rising stock prices. The "fundamental principle" cannot guarantee an estimate, but this difference will remain there until a "correction" or decomposition occurs.

Comparison of Performance of foreign investment in India and some other south Asian markets

During the economic recession, the Minister of Finance announced that it would significantly reduce the corporate tax rate in September 2019, which triggered the recent "stoppage" phase. Promises to make further such concessions may help to enter the second phase of withdrawal. Since April, the global market has been flooded with liquidity. This Indian policy is also reflected in the comparison of investment and market performance in certain Asian stock markets.

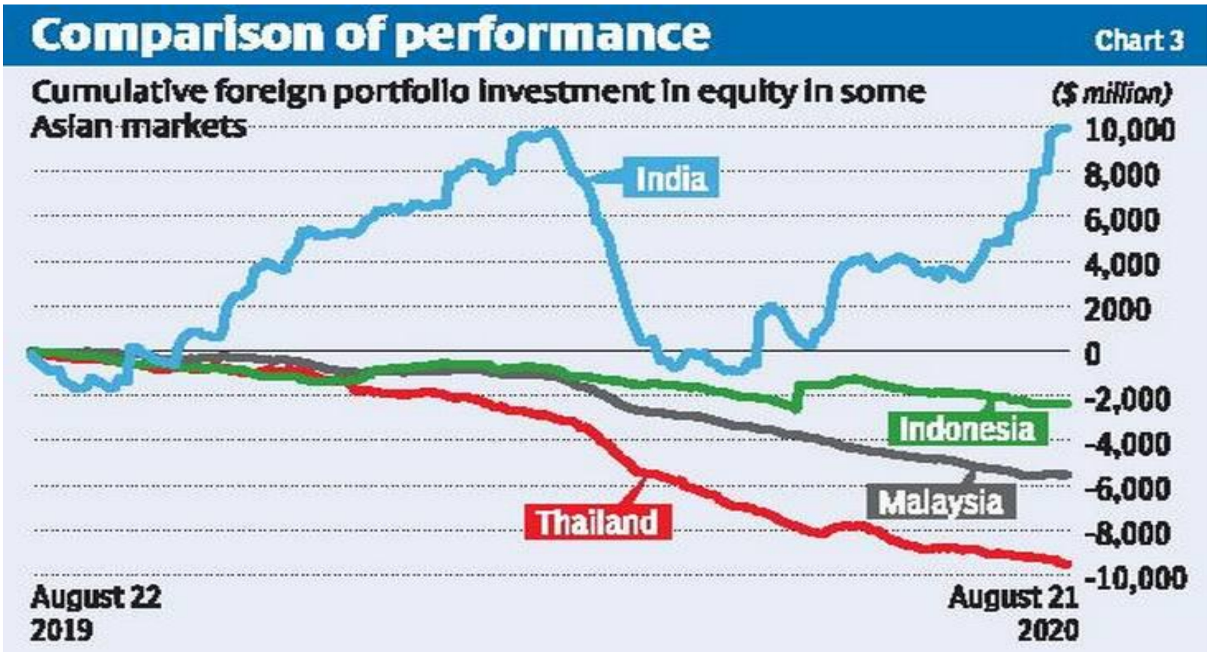

Figure 12- Comparison of performance

The above chart shows the cumulative net investment in stocks of India, Indonesia, Malaysia and Thailand from the overseas portfolio. In the fiscal year ending August 21, 2020, the cumulative flow into emerging Asian countries (comparable to India) was negative and showed an increasing trend, but for most of this period, the flow into India was positive. And it has recently recovered significantly.

Divergence in inflows

The Indian market seems to be the best before the pandemic. When Covid-19 went public, the Indian market was as shocked as other markets. Since then, India's affairs (and Malaysia, possibly played by domestic investors) have improved, while the Indonesian and Thai markets have weakened. Obviously, the trend in India is not universal, and it is irresponsible to rely solely on external factors. They need to be resolved. Measures to control the inflow of speculative funds are crucial.

Figure 13 - divergence in inflows

4.3 Findings and Recommendations

It was found that there was actually a disconnect between the Indian economy and the Indian stock market during COVID 19 pandemic in 2020. The Indian economy went down due to the nationwide lockdown but on the other hand, there was a boom in the stock market due to the positive reaction of the retail investors and liquidity in the global financial markets.

Reasons for winning streak of Indian shares :

1. Vaccination against Covid-19

At that time, investors were determined to renew their optimism because the government was determined to start the first phase of the mass vaccination campaign on January 16.

This seems to be the main reason for the recent increase in market prices. They hope that the vaccine will pave the way for increased economic activity and help the country get back on track.

2. Positive Q3 earnings

The good start of the corporate earnings season in the third quarter also boosted investor sentiment. The third-quarter results of large companies were basically positive, reflecting a strong rebound in all sectors. In the third quarter, this meant an increase in the value of stocks on the Stock Exchange. If this momentum continues, the market may rebound in the future.

3. Recovery Momentum

India's economy gradually recovered from the initial economic shock caused by the Covid-19 outbreak. After the GDP contracted by 23.9% in the first quarter, the decline in the second quarter was even slower-by 7.5%. It was shown that the economy will not experience a double-digit annual contraction in the future. Performance was expected to continue to improve in the third quarter, and the country resumed growth in the last quarter of 2020 to 2021. This development has won the confidence of investors in the country, who then became more committed to accelerating economic recovery.

4. Healthy FII inflow

The greater contribution of international financial institutions to the Indian stock market also increased the value of stocks. A report by livemint.com showed that Indian stocks received more than $30 billion in earnings from FII. This was the highest FII in emerging markets. The influx of hope was that India's economy will recover strongly, while the United States and European countries were still struggling to cope with the increasing number of infections, hoping to reduce Covid-19 cases. According to the analysts, the weakness of the US dollar index and the stable currency also contributed to the increase in FII inflows.

It should be noted that even after the lockdown is lifted, the economic recession may continue for a long time because the uncertain people do not want to spend any money and the havoc caused by the second wave in the country.

Recommendations

What measures can be taken to soften the blow:

Gita Gopinath, chief economist of the International Monetary Fund, said: "Central banks around the world must be prepared to provide banks and non-bank financial companies with sufficient liquidity." He also emphasized that governments can Provide temporary and specific loan guarantees to meet the short-term liquidity needs of these companies. Governor Raghuram Rajan proposed to provide special support for small and medium enterprises during the weekend. Nobel laureate Abhijit Banerjee (Abhijit Banerjee) suggested direct remittances to reduce the risk of the most vulnerable and poorest.

The government has taken the following steps to minimize and control economic losses:

- Reduced tax filing deadlines
- Begin refunds instantly
- Relief plan for the bankruptcy department
- Labour department
- Supply chain restructuring
- Our Minister of Finance Nirmala Sitharaman announced five bankruptcy plans. From the blow of the coronavirus.

This is the worst crisis since the Great Depression. What's most alarming part is that there is not even a single nation that can break this slowdown. As India’s dependence on exports decreases, India’s economy may outperform other economies, which means that if globalization reverses and new trade barriers are introduced, India will not be harmed. India’s largest import commodity is crude oil. The fall in oil prices has helped to protect India from external shocks.

At the same time, rating agencies around the world expect the global economy to fall into recession. India's economy continues to be sluggish. This will depend on the economic response to the crisis. Many economists predicted that the economy will show a V-shaped recovery when the economy declines unexpectedly and it did. On the other hand, the stock market kept on showing positive results in later stage after going down for a while.

Investment Strategy that could have been used and can be even used in the future

- One suggestion for investors is to stay calm amidst this uncertainty, because panic can worsen the situation. Individual investors who panic and sell during this period may lose all their long-term profits. It is important to have some patience in this difficult time.

- Brokers usually advise their clients and investors to purchase the stocks when the market reaches critical levels and then sell them when the bullish rally begins. The markets hit by the coronavirus outbreak are different actions. It is difficult to say how long this pandemic will last. Shareholders should adopt a plank strategy, which means having two extremes at the same time: high-quality stocks and buying disadvantaged stocks or buying PSU, corporate banking, utilities, and the mid-term transformation of the pharmaceutical industry.

- Investors should take advantage of the market downturn to rebalance their investment portfolios. In this case, it is best to avoid excessive leverage. The market dropped sharply, for long-term investors, this is an attractive opportunity to accumulate stocks in their portfolio.

- Investors who wish to invest in mutual funds should concentrate their funds on funds that have a lot of resources and have multiple ceilings during the current market downturn. Later, when volatility decreases, they should do so and increase medium-sized funds.

- A feasible strategy can also be a blend of ETFs or index funds, balanced frontier funds and aggressive hybrid funds.

- Fixed income allows you to finance in long-term government securities, which also delivers opportunities for capital gains. Investor safety plan.

4.4 Limitations of the study

- Only Indian stock markets were studied which represent some large companies of the country.
- Many retail sellers and other sellers were left out which may change the scenario
- The data taken was quantitative and not qualitative due to which the impact mental health and pandemic stress were left out.
- Inferences and the conclusion is drawn from a broader perspective.
- The study is conducted with limited sources and limited data which was available.

5. Conclusion

In the initial parts of the research, we studied the development of the Indian stock market from 2019 to 2020, and studied why the stock market is still growing in the face of the Indian economic slowdown. Nifty and Sensex are growing, and the reason for the abnormality is because investors are in a leading position. They only want to invest in large companies during the economic downturn. As a result, these values have become very expensive, so the prices of Sensex and Nifty have risen.

A few large capital companies are represented by Sensex and Nifty. Investors in the Indian stock market look forward to the future despite the unfavourable economic news. The stock market is rising just looking forward to a brighter future.

On the other hand, we studied that the Indian economy went down because of the nationwide lockdown implemented due to the COVID - 19 pandemic despite some efforts by the government to save it. The Indian economy saw the least growth rate of around 8% which is the lowest in a decade. Though the growth rate is expected to rise by 12% in 2021.

The reason for this optimism is that the government has announced a series of measures to revitalize the economy. In the further parts of the study, we studied the impact of the coronavirus pandemic on the Indian stock market. The spread of COVID-19 combined with the high mortality rate has led to emergency lockdowns used worldwide. They are unique on a global scale, without any economic activity or value added in important economic sectors. This has challenged stock investors to find out which industries can survive isolation. Therefore, there are many fears and fears between them. Since everyone asked the government to provide the government with safer assets, such as gold and 10-year treasury bills, liquidation was caused. The stock markets of the countries we analysed in this study were also negatively affected by COVID-19, especially until the last week of March. . By studying the events during 2019 and 2020, we have concluded that COVID-19 has had a negative impact on the Indian Economy despite a rise in the Indian Stock Market

6. References

References

- Bhat, U. (2020, December 11). *The GDP vs stock market conundrum*. @businessline. https://www.thehindubusinessline.com/opinion/the-gdp-vs-stock-market-conundrum/article33308068.ece

- *COVID-19: Stock market volatility 2020*. (2020, March 18). Statista. https://www.statista.com/statistics/1105021/coronavirus-outbreak-stock-market-change/

- *Economy down, stock market up; Why this dissonance?* (n.d.). BloombergQuint. https://www.bloombergquint.com/markets/economy-down-stock-market-up-why-this-dissonance

- FE Online. (2020, November 23). *Why stock market is rising amid uncertain economic outlook: Understanding market-economy disconnect*. The Financial Express. https://www.financialexpress.com/market/cafeinvest/why-stock-market-is-rising-amid-uncertain-economic-outlook-understanding-market-economy-disconnect/2134447/

- *GDP of India 1984-2021*. (2020, April 15). Statista. https://www.statista.com/statistics/263771/gross-domestic-product-gdp-in-india/

- Ghosh, C. C. (2020, August 24). *Soaring Sensex vs economy in crisis: The disconnect is ominous*. @businessline. https://www.thehindubusinessline.com/opinion/columns/c-p-chandrasekhar/fixing-the-financial-sector-economy-disconnect/article32431021.ece

- *The great coronavirus crash of 2020 is different*. (2020, March 19). Bloomberg.com. https://www.bloomberg.com/news/articles/2020-03-19/the-great-coronavirus-crash-of-2020-is-different

- Guru, B. K., & Das, A. (2021). COVID-19 and uncertainty spillovers in Indian stock market. *MethodsX*, *8*, 101199. https://doi.org/10.1016/j.mex.2020.101199

- Praveen Kumar, M., & Manoj Kumara, N. (2021). Market capitalization: Pre and post COVID-19 analysis. *Materials Today: Proceedings*, *37*, 2553-2557. https://doi.org/10.1016/j.matpr.2020.08.493

- *Rebooting economy I: Why stock market is booming when COVID-19-hit economy sinks*. (2020, July 2). Business News: Breaking Business News India, Today Share Market Latest News. https://www.businesstoday.in/current/economy-politics/indian-economy-economic-growth-stock-market-investors-equities-covid19-pandemic-coronavirus/story/408626.html

- Sahoo, M. (2021). COVID -19 impact on stock market: Evidence from the Indian stock market. *Journal of Public Affairs*. https://doi.org/10.1002/pa.2621

- *SENSEX >> BSE Sensex, Sensex index, live Sensex index, Sensex stocks*. (n.d.). Business News | Stock and Share Market News | Financial News. https://www.moneycontrol.com/indian-indices/sensex-4.html

- Singh, B., Dhall, R., Narang, S., & Rawat, S. (2020). The outbreak of COVID-19 and stock market responses: An event study and panel data analysis for G-20 countries. *Global Business Review*, 097215092095727. https://doi.org/10.1177/0972150920957274

Plagiarism Check Report

Garima 2K19DMBA30.docx
May 26, 2021
9880 words / 52364 characters

Garima 2K19DMBA30.docx

Sources Overview

9%
OVERALL SIMILARITY

1	cesmaa.org INTERNET	2%
2	en.wikipedia.org INTERNET	<1%
3	Debakshi Bora, Daisy Basistha. "The outbreak of COVID-19 pandemic and its impact on stock market volatility: Evidence from a worst-... CROSSREF	<1%
4	Delhi Technological University on 2020-09-07 SUBMITTED WORKS	<1%
5	University of Northumbria at Newcastle on 2021-05-12 SUBMITTED WORKS	<1%
6	www.coursehero.com INTERNET	<1%
7	St Xaviers University Kolkata on 2021-05-13 SUBMITTED WORKS	<1%
8	University of Wollongong on 2021-02-18 SUBMITTED WORKS	<1%
9	www.aimspress.com INTERNET	<1%
10	American University in the Emirates on 2021-04-25 SUBMITTED WORKS	<1%
11	City University on 2021-04-29 SUBMITTED WORKS	<1%
12	University of Aberdeen on 2021-05-03 SUBMITTED WORKS	<1%
13	dspace.dtu.ac.in:8080 INTERNET	<1%
14	Bhanwar Singh, Rosy Dhall, Sahil Narang, Savita Rawat. "The Outbreak of COVID-19 and Stock Market Responses: An Event Study and ... CROSSREF	<1%
15	Arab Open University on 2021-05-10 SUBMITTED WORKS	<1%
16	Gitam University on 2021-05-14 SUBMITTED WORKS	<1%
17	mpra.ub.uni-muenchen.de INTERNET	<1%

18	Universiti Selangor on 2020-07-01 SUBMITTED WORKS	<1%
19	Heriot-Watt University on 2021-04-08 SUBMITTED WORKS	<1%
20	Symbiosis International University on 2013-07-30 SUBMITTED WORKS	<1%
21	www.newyorker.com INTERNET	<1%

Excluded search repositories:

- None

Excluded from Similarity Report:

- Bibliography
- Quotes
- Citations
- Small Matches (less than 12 words).

Excluded sources:

- None

Approval Mail

2K19/DMBA/30 GARIMA MALHOTRA <garimamalhotra_2k19dmba30@dtu.ac.in>

file for approval

2 messages

2K19/DMBA/30 GARIMA MALHOTRA <garimamalhotra_2k19dmba30@dtu.ac.in> Wed, May 26, 2021 at 4:59 PM
To: chandansharma@dtu.ac.in

Sir,

PFA the major project file for approval along with the plag check report

2 attachments

2K19DMBA30_research.docx
1185K

2K19DMBA30_similarity.pdf
10709K

Chandan Sharma <chandansharma@dtu.ac.in> Thu, May 27, 2021 at 8:21 AM
To: 2K19/DMBA/30 GARIMA MALHOTRA <garimamalhotra_2k19dmba30@dtu.ac.in>

approved, subject to relevant guidelines being followed.
Chandan Sharma
Assistant Professor
Delhi School of Management,
Delhi Technological University (Erstwhile Delhi College of Engineering)
Shahbad Daulatpur, Main Bawana Road, Delhi-110042, India

On Wed, May 26, 2021 at 4:56 PM 2K19/DMBA/30 GARIMA MALHOTRA <garimamalhotra_2k19dmba30@dtu.ac.in> wrote:

> Sir,
>
> PFA the major project file for approval along with the plag check report