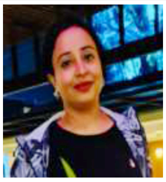

Financial Blueprint Unveiled: How the 2023-24 Budget Shapes India's Sectoral Indices

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Intro: The stock market's history can be traced back to ancient times, when merchants and traders would gather to buy and sell shares of ownership in businesses. However, the first modern stock exchange was established in Amsterdam in 1611, to trade shares of the Dutch East India Company. This was the first company to sell shares to the public to raise capital. Over the next few centuries, stock exchanges were established in other major cities around the world, including London, Paris, and New York. The New York Stock Exchange (NYSE) was founded in 1792, and it quickly became one of the largest and most important stock exchanges in the world.

In the early days of the stock market, trading was conducted on a face-to-face basis, with brokers shouting out orders to each other. This system was inefficient and prone to errors. In the late 19th century, electronic trading systems were introduced, which made trading more efficient and accurate.

The stock market has played a major role in the economic development of the world. It has provided companies with a way to raise capital to invest in their businesses and grow. It has also provided investors with a way to invest their money and potentially earn a return on their investment.

The Stock Market in the 20th Century

The 20th century saw a number of major developments in the stock market. One of the most important was the passage of the Securities Act of 1933 and the Securities Exchange Act of 1934 in the United States. These laws established the Securities and Exchange Commission (SEC), which is responsible for regulating the stock market.

The SEC's regulations have helped to protect investors and prevent fraud. For example, the SEC requires companies to disclose certain information to investors, such as their financial performance and management risks. Another major development in the 20th century was the rise of institutional investors, such as pension funds and mutual funds. Institutional investors now play a dominant role in the stock market.

The Stock Market and the Economy:

The stock market is often seen as a barometer of the economy. When the economy is doing well, the stock market typically rises. When the economy is doing poorly, the stock market typically falls.

The stock market can also have an impact on the economy. For example, when the stock market rises, investors are more likely to spend money, which can boost economic growth. Conversely, when the stock market falls, investors are more likely to save their money, which can slow economic growth.

Growth of the Stock Market

The stock market has grown significantly over the past few centuries. In the 17th century, when the first stock exchanges were established, the stock market was a relatively small and illiquid market. However, by the 20th century, the stock market had become a global market with trillions of dollars in assets.

The Indian stock market has also grown significantly over the past few decades. In the 1980s, the Indian stock market was relatively small and underdeveloped. However, by the 1990s, the Indian stock market had begun to grow rapidly. This growth was driven by a number of factors, including. In the 1990s, the Indian government began to implement a number of economic reforms, which liberalized the economy and made it more attractive to foreign investors. The Indian IT industry grew rapidly in the 1990s and 2000s. This growth led to a significant increase in the demand for Indian stocks. The Indian middle class has grown significantly over the past few decades. This has led to an increase in the number of people with disposable income to invest in the stock market. As a result of these factors, the Indian stock market has become one of the largest and fastest growing stock markets in the world. The market capitalization of the Indian stock market has grown from around INR 1 trillion in 1990 to over INR 100 trillion in 2023.

Challenges Facing the Indian Stock Market

Despite its growth, the Indian stock market still faces a number of challenges, including:

Lack of liquidity: The Indian stock market is still relatively illiquid compared to other major stock markets. This means that it can be difficult to buy and sell stocks at the desired price.

Corporate governance issues: There have been a number of corporate governance issues in India in recent years. This has led to a loss of confidence in the Indian stock market among some investors.

Global economic factors: The Indian stock market is sensitive to global economic factors, such as interest rates and economic growth. A slowdown in the global economy could lead to a fall in the Indian stock market.

1.2 Need of the Study

The Indian stock market is one of the largest and fastest-growing stock markets in the world. It is also one of the most volatile stock markets, due to several factors, including budget announcements. The annual budget announcement is one of the most important events for the Indian stock market. The budget announcement can have a significant impact on the various sectoral indexes, as well as on individual stocks. It is important to study the impact of budget announcements on sectoral indexes to:

- Understand how budget announcements affect different sectors of the economy. This information can be used by investors to make more informed investment decisions.
- Identify the sectors and stocks that are most likely to be impacted by budget announcements. This information can be used by investors to focus their investments on these sectors and stocks during the budget announcement period.
- Formulate policies to minimize the negative impact of budget announcements on certain sectors and stocks. This information can be used by policymakers to design more effective budget policies.
- Protect investors from potential market manipulation. Regulators can use the findings of this study to take steps to prevent certain investors from profiting from budget announcements by trading ahead of the curve.

1.3 Statement of Problem

Investors lack the information they need to make informed investment decisions during budget announcements. The main issue or challenge is that there is a lack of research on the impact of budget announcements on specific sectors and stocks, as well as on different types of investors. This makes it difficult for investors to make informed investment decisions. By addressing this issue, this research could help investors make more informed investment decisions and reduce the risk of losses.

1.4 Scope of the Study

The study will focus on the following aspects:

1. To identify the sectors and stocks that are most likely to be impacted by the budget announcement 2023-24.
2. To identify the sectors and stocks that are most likely to be impacted by the budget announcement 2023-24, the study could use a combination of qualitative and quantitative methods.

1.5 Limitations of the Study

The possible limitations of the study on the Impact of Budget Announcement 2023-24 on Various Indian Sectoral Indexes can be categorized as: The study focuses specifically on the Indian stock market, which could limit the generalizability of the findings to other financial markets globally. Different markets may have unique characteristics and reactions to budget announcements. The accuracy and availability of historical data related to budget announcements, sectoral performance, and investor behavior may pose challenges. Inaccurate or incomplete data could impact the reliability of the study's conclusions. The study does not account for certain external factors and market dynamics that influence sectoral indexes independently of budget announcements. Economic conditions, geopolitical events, and global market trends may not be fully addressed in the analysis.

2- Literature Review- (Sravani, 2021) showcased and analysed the specific effects of the 2021 budget announcement on MSMEs in India, providing valuable insights into the economic dynamics and implications for this crucial sector. The research methodology involves an analysis of budgetary documents, policy statements, and economic indicators. (Zahid Hassan Kharuri, 2021) highlighted the impact of publicly available information, particularly union budget announcements, on stock prices in the Indian capital market. The results indicated significant CAARs for most days within the event window, suggesting that budget announcements carry valuable information, enabling traders to earn abnormal gains. The findings supported the hypothesis that union budget announcements have a substantial impact on stock prices. (Kharuri, January 2023) employed an event study methodology, utilizing the market model and assessing Abnormal Returns (AR), Average Abnormal Returns (AAR), and Cumulative Average Abnormal Returns (CAAR) over 15 days before and after the budget announcement. The results revealed significant CAARs for most days within the event window, supporting the hypothesis that budget announcements carry valuable information. The findings suggested that traders in the Indian capital market can potentially earn abnormal gains by leveraging the information embedded in budget announcements.

(Arundhati Roy, 2022) indicated a significant loss of around 50% for manufacturers of both essential and non-essential goods, and small businesses faced a drastic contraction with a negative growth rate in net sales. The study suggested strategies such as credit facilities to adopt technology like e-commerce and recommends measures like credit guarantee schemes, subsidies, and extended loan repayment terms to support MSMEs. (Qureshi et all, 2021) suggested that Pakistan's stock market demonstrates semi-strong efficiency. Although volatility in returns was observed, there was no significant impact in the automobile sector. However, the pharmaceutical sector exhibited a significant impact for two years. (Taru Maheshwari, February 2020) revealed that the Indian stock market is semi-strong efficient and experienced a negative impact following the Budget announcement. (Madhumala, 2019) indicated that the NIFTY index, banking sector, financial services sector, automobile sector, pharmaceutical sector, private sector banks, and public sector banks were significantly affected by the annual budget declaration. However, no significant impact was observed on the FMCG sector, Information Technology sector, media and entertainment sector, metal sector, and real estate sector.

(N, Das 2014) suggested in his study that budget announcements have no significant impact on both broader and sectoral indices over the years. The study concluded that investors cannot adopt trading strategies based on short-term reactions to budget announcements, as markets tend to correct themselves over time in response to future expectations.

(Das, 2019) concluded a positive impact on security returns following the Union Budget introduction. The study supported the notion that beating the market is impossible and suggests that certain events, such as budget announcements, can indeed influence security returns. (Kutchu, 2012) employed a regression-based event study methodology to analyse the speed and nature of security price adjustments following the Budget speech by the finance minister. Contrary to the semi-strong efficiency hypothesis, the study's findings suggested that there is a potential for investors to earn abnormal returns, and the impact of the budget appears to be company-specific. (Edirisinghe, 2017) indicated a consistent overall trend in the average returns of each sector around budget announcements, but the magnitude of the reaction varies across sectors. The motor sector is identified as the most affected, while the diversified holdings sector experiences the least impact.

3- Research Methodology- This study gathers pre- and post-announcement data, capturing the market dynamics surrounding the budget event. The paper focuses on isolating the budget's impact from other market forces. The analysis spans from December 1st, 2022, preceding the budget announcement, to May 31st, 2023, allowing us to capture both short-term and sustained effects.

To bolster the findings, the author employed T-tests, statistical powerhouses that rigorously assess the significance of our results. By setting a conventional significance level (typically 5%), the author established a robust threshold for distinguishing genuine budget-induced impacts from random fluctuations. Through meticulous analysis and transparent methodology, the paper aims to unveil the budget's bite, thereby informing future policy decisions and fostering a deeper understanding of its intricate effects on the Indian economy.

Hypotheses

Null Hypothesis: The 2023-24 budget announcement had a statistically significant impact on the performance of various Indian sectoral indices.

Alternative Hypothesis: The budget announcement did not have a significant impact on any of the studied sectors.

Sampling Technique

The sampling technique employs convenience sampling. This pragmatic approach is driven by considerations of accessibility and the representativeness of the chosen timeframe. While the author acknowledges the potential biases inherent in convenience sampling, it allows to efficient collection of data within practical constraints. A more comprehensive exploration would involve systematic sampling or stratified sampling to mitigate potential biases and enhance the robustness of our findings.

Pre-announcement Period: Encompassing from December 1st, 2022 to January 31st, 2023, this timeframe captures market dynamics leading up to the budget event.

Post-announcement Period: Covering from February 2nd, 2023 to May 31st, 2023, this phase allows us to observe the budget's impact on sectoral indices beyond the immediate reaction.

Methods of data collection

Secondary Data Collection:

The study employs secondary data collection methods. These methods involve gathering information from existing sources that have already been collected and analyzed by someone else. The historical index data has been collected from reputable sources such as the National Stock Exchange of India (NSE) and the Bombay Stock Exchange (BSE).

4- Data Analysis & Interpretation- The paper analyzes the performance of 13 sectors around a budget announcement event and found that the event hurt most sectors, as their mean returns decreased, and their standard deviations increased. The worst hit was the Renewable Energy sector, which saw its mean return fall by -0.01407, followed by the Capital Goods sector, which dropped by -0.01165. The least affected were the Financial Services and Healthcare sectors, which reported positive mean returns of 0.000952 and 0.000609, respectively. The most volatile sectors were Renewable Energy and Capital Goods, which witnessed substantial increases in their standard deviations, indicating heightened market uncertainty. The least volatile sector was Healthcare, which experienced a relatively smaller increase in its standard deviation.

Furthermore, sectors like Construction Materials and highways, which initially exhibited positive mean returns in the pre-event period, faced a significant decline in their mean returns, plummeting to -0.0122 post-event. This turnaround highlights the adverse impact of the budget announcement on these sectors.

Notably, the Ports & Shipping sector, which had the lowest mean return of -0.01285 in the pre-event period, experienced a relatively smaller decline in its mean return post-event, suggesting that the budget announcement had a comparatively less detrimental effect on this sector.

The paper concludes that the budget announcement had a predominantly unfavourable effect on the stock markets across various sectors, leading to decreased mean returns and increased volatility. However, the Financial Services and Healthcare sectors appeared to be beneficiaries or were less affected by the event, as evidenced by their positive mean returns in the post-event period. The analysis underscores the importance of sector-specific strategies and risk mitigation measures to navigate the uncertainties arising from significant economic events like budget announcements.

Table 1: Mean and Standard Deviation of Sectors Pre and Post event period

	PRE EVE PERIOD			EVENT DAY & POST EVENT PERIOD		
	No. of Trading days	*Mean*	*Standard Deviation*	*No. of Trading days*	*Mean*	*Standard Deviation*
Nifty Agriculture	42	-0.00058	0.013302812	79	-0.00107	0.015473164
Nifty Capital Goods	42	-0.00354	0.010984825	79	-0.01165	0.113267684
Nifty Construction Material	42	0.000751	0.012435405	79	-0.0122	0.11323959
Nifty Defence	42	-0.00363	0.018569218	79	-0.00903	0.114552844
Nifty Education	42	-0.00377	0.027841582	79	-0.00969	0.115738666
Nifty Financial Services	42	-0.00145	0.008681058	79	0.000952	0.008244638
Nifty Healthcare	42	-0.00153	0.007609124	79	0.000609	0.006809615
Nifty IT	42	-0.00074	0.011483315	79	-0.00023	0.011557571
Nifty Media	42	-0.00391	0.01399795	79	-0.00056	0.012876602
Nifty Ports&Shipping	42	-0.01285	0.042189265	79	-0.00721	0.11714499
Nifty Energy	42	-0.01227	0.05157193	79	-0.01407	0.119634839
Nifty Roads&Highways	42	0.000751	0.012435405	79	-0.0122	0.11323959
Nifty Tourism&Hospitality	42	-0.002	0.019548318	79	-0.01058	0.114024611

Abnormal Returns(AR)

On the event day (t0), the sectors exhibiting the highest positive AR were Education (0.04704) and IT (0.018674), indicating a favorable market reaction to the event for these sectors. Conversely, the sectors with the most negative AR on the event day were Renewable Energy (-0.08658) and Ports&Shipping (-0.05688), suggesting an adverse market response.

One day after the event (t1), the sectors experiencing the most substantial positive AR were Ports&Shipping (0.087872) and Financial Services (0.02349), potentially driven by investor expectations of positive outcomes from the event. However, sectors like Agriculture (-0.0608) and Renewable Energy (-0.08658, unchanged from t0) continued to face negative AR.

Certain sectors, such as Construction (0.017812), Roads&Highways (0.017812), and Tourism&Hospitality (0.034487), witnessed a significant improvement in AR from t0 to t1, implying a delayed positive market reaction to the event. It is noteworthy that the Defence sector had a positive AR of 0.003955 on the event day (t0) but experienced a substantial drop to 0.00002 on the following day (t1), indicating a reversal in market sentiment for this sector.

The varying patterns in AR across sectors and time periods highlight the diverse market reactions and expectations surrounding the event's impact on different industries.

Table 2: Abnormal Returns(AR) of all Indian Sectors

	t_0	t_1
Nifty Agriculture	-0.0190	-0.0608
Nifty Capital Goods	0.003311	0.009727
Nifty Construction	0.007414	0.017812
Nifty Defence	0.003955	0.00002
Nifty Education	0.04704	0.006797
Nifty Financial Services	-0.00358	0.02349
Nifty Healthcare	-0.00435	-0.0099
Nifty IT	0.018674	0.001411
Nifty Media	0.006694	-0.00268
Nifty Ports&Shipping	-0.05688	0.087872
Nifty Energy	-0.08658	-0.08658
Nifty Roads&Highways	0.007414	0.017812
Nifty Tourism&Hospitality	-0.02589	0.034487

Abnormal Returns(AR) on Indian Sectors

PRE-EVENT AR

The pre-event Abnormal Returns (AR) graph meticulously dissects the market responses of 13 distinct sectors across various dates leading up to the focal event. This analysis unveils notable variations in abnormal returns, encapsulating the diverse landscapes and sensitivities within each industry.

Sectoral nuances are readily apparent. Agriculture, for instance, exhibits a volatile trajectory, fluctuating between an initial positive spike and subsequent negative movements. This suggests potential anticipation of both benefits and uncertainties surrounding the event. Conversely, the Capital Goods sector experiences a mixed bag of positive and negative ARs, reflecting a more balanced and cautious market sentiment. Similarly, the Financial Services sector oscillates between gains and losses, highlighting its inherent sensitivity to broader economic fluctuations. In contrast, the Tourism & Hospitality sector demonstrates a relatively stable but positive trajectory, potentially indicating investor confidence in its long-term prospects.

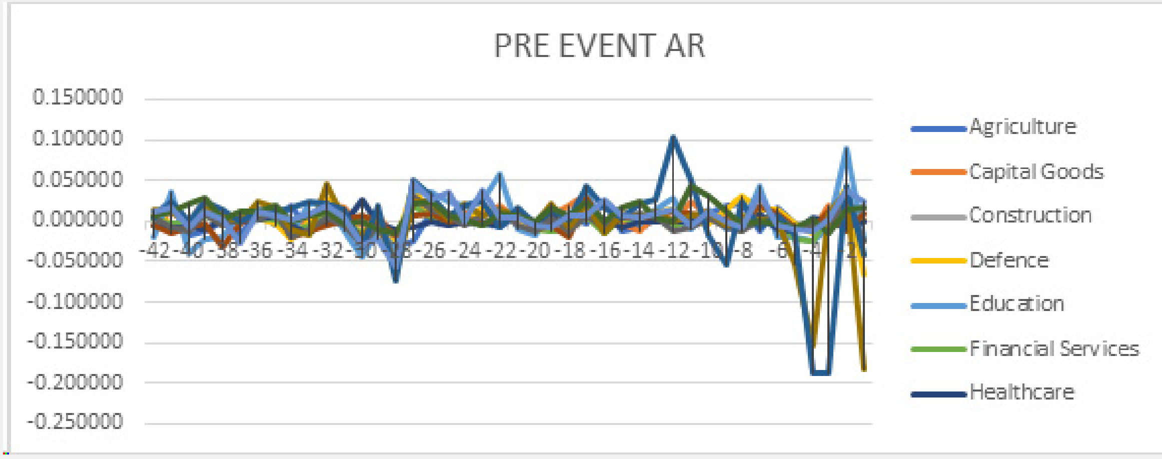

Figure 1: Pre-Event AR of all Indian Sectors

POST EVENT CAAR

The Technology sector emerges as a clear winner, experiencing a pronounced positive spike in AR immediately following the event. This enthusiastic market response suggests strong investor confidence in the sector's ability to capitalize on potential opportunities arising from the event. In contrast, the Energy sector paints a more nuanced picture, exhibiting a mix of positive and negative abnormal returns. This balanced response reflects the complex interplay of potential sector-specific challenges and broader market forces. Notably, the Health Care sector demonstrates a remarkable resilience, maintaining a relatively stable but positive trajectory in post-event AR. This resilience highlights the sector's inherent strength and its ability to navigate periods of uncertainty.

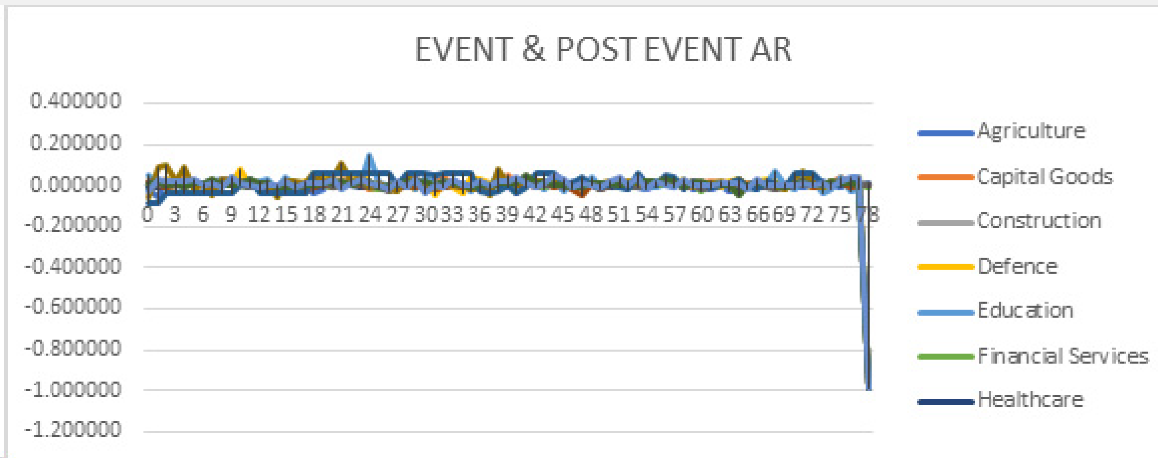

Figure 2: Post-Event AR of all Indian Sectors

Cumulative Abnormal Returns(CAR) and T-Statistics in event windows on Indian Sectors

CAR and T-statistics in event window(-43 to -33)

This pre-event window analysis (-43 to -33 days prior to the event) reveals distinct market expectations across various sectors, reflected in their Cumulative Abnormal Returns (CARs). Sectors like Construction (0.1196), Renewable Energy (0.1255), and Roads&Highways (0.1196) exhibited positive CARs, indicating favorable market anticipation of potential developments or announcements. This sentiment is further reinforced by their statistically significant t-statistics, with values like Construction (0.1483) and Renewable Energy (0.1481) highlighting the pronounced and reliable nature of market expectations. In contrast, sectors like Healthcare (-0.0391), IT (-0.0735), and Media (-0.0265) experienced negative CARs, suggesting negative market sentiment regarding the event's potential impact. Their lower absolute t-statistics, like Education (-0.0269) and Financial Services (-0.0298), further emphasize the less pronounced and statistically significant nature of these expectations.

This analysis paints a clear picture of how market participants anticipated and reacted to the upcoming event, highlighting differing levels of optimism and concern across various sectors.

Table 3: CAR and T-statistics in event window(-43 to -33)

INDEX	CAR (-43 to -33)	t-stat(-43 to -33)
Nifty Agriculture	-0.000886091	-0.00262135
Nifty Capital Goods	0.029697512	0.03684086
Nifty Construction	0.119639493	0.148323469
Nifty Defence	0.002346646	0.002890436
FNifty Education	-0.02211532	-0.026988887
Nifty Financial Services	-0.008224908	-0.02977283
Nifty Healthcare	-0.039147566	-0.148621643
Nifty IT	-0.073566899	-0.239863285
Nifty Media	-0.026468922	-0.081412094
Nifty Ports&Shipping	0.060697901	0.072955152
Nifty Energy	0.125513406	0.148141938
Nifty Roads&Highways	0.11963949	0.148323466
Nifty Tourism&Hospitality	0.034741896	0.042857067

CAR and T-statistics in event window(-32 to -23)

This pre-event window unveils a mosaic of market expectations across various sectors, captured by their Cumulative Abnormal Returns (CARs). Education (0.0576, t-stat: 0.0703) emerges as the frontrunner in investor optimism, potentially anticipating positive developments or announcements. Renewable Energy (0.0833, t-stat: 0.0984) follows closely, with a robust positive CAR reflecting bullish sentiment regarding its future performance. Capital Goods (0.0820, t-stat: 0.1017) and Defence (0.0523, t-stat: 0.0644) join the ranks of sectors with positive CARs, indicating favourable market expectations leading up to the event.

However, a different narrative unfolds for Financial Services (-0.0076, t-stat: -0.0275), Healthcare (-0.0026, t-stat: -0.0100), and Media (-0.0297, t-stat: -0.0912). These sectors experience negative CARs, painting a picture of market apprehension about the event's potential impact. The t-statistics further illuminate the nuance, with higher absolute values like Renewable Energy and Capital Goods signifying more statistically significant and pronounced market expectations. Conversely, lower absolute t-statistics in Healthcare and Financial Services suggest less pronounced and statistically robust expectations.

Table 4: CAR and T-statistics in event window(-32 to -23)

INDEX	CAR (-32 to -23)	t-stat(-32 to -23)
Nifty Agriculture	-0.054874788	-0.16233771
Nifty Capital Goods	0.082002205	0.101726763
Nifty Construction	0.036084267	0.044735593
Nifty Defence	0.052314772	0.064437718
Nifty Education	0.057608835	0.070304131
Nifty Financial Services	-0.007592291	-0.02748286
Nifty Healthcare	-0.002641942	-0.010029991
Nifty IT	0.001466212	0.004780552
Nifty Media	-0.029666233	-0.09124626
Nifty Ports&Shipping	0.045469072	0.054651034
Nifty Energy	0.083343538	0.098369358
Nifty Roads&Highways	0.036084267	0.044735593
Nifty Tourism&Hospitality	0.061506362	0.0758733

CAR and T-statistics in event window(-22 to -13)

This pre-event period unveils a tapestry of market anticipation across various sectors, reflected in their Cumulative Abnormal Returns (CARs). Renewable Energy, with a stellar CAR of 0.1265 and a robust t-statistic of 0.1493, emerges as the undisputed champion of investor optimism. This suggests strong market belief in positive developments or announcements within this sector leading up to the event. Construction (0.1095, t-stat: 0.1357) and Roads&Highways (0.1095, t-stat: 0.1357) follow closely, their upbeat CARs indicating optimistic sentiment towards their potential performance. Further down the optimism spectrum, Education (0.0749, t-stat: 0.0914), Capital Goods (0.0576, t-stat: 0.0715), and Defence (0.0447, t-stat: 0.0550) also exhibit positive CARs, suggesting varying degrees of favorable market expectations.

However, a contrasting narrative unfolds for Financial Services, experiencing a negative CAR of -0.0187 and a t-statistic of -0.0675. This paints a picture of market apprehension concerning the event's potential impact on this sector. The t-statistics add another layer of nuance. Higher absolute values like Renewable Energy (0.1493) and Construction/Roads&Highways (0.1357) signal statistically significant and pronounced market expectations. Conversely, the lower absolute t-statistic in Financial Services implies less robust and statistically significant expectations.

Table 5: CAR and T-statistics in event window(-22 to -13)

INDEX	CAR (-22 to -13)	t-stat(-22 to -13)
Nifty Agriculture	0.002397117	0.007091462
Nifty Capital Goods	0.057659554	0.071528805
Nifty Construction	0.109480672	0.135729036
Nifty Defence	0.044680627	0.055034506
Nifty Education	0.074901061	0.091407056
Nifty Financial Services	-0.018656465	-0.067533372
Nifty Healthcare	0.005436134	0.020637994
Nifty IT	0.015633137	0.050971504
Nifty Media	0.007627018	0.023458889
Nifty Ports&Shipping	0.063238013	0.076008211
Nifty Energy	0.126538435	0.149351766
Nifty Roads&Highways	0.109480672	0.135729036
Nifty Tourism&Hospitality	0.054980218	0.06782275

CAR and T-statistics in event window(-12 to -1)

This pre-event window resonates with a discordant melody of market expectations, captured by Cumulative Abnormal Returns (CARs) across diverse sectors. Agriculture, with its stellar CAR of 0.0645 and a powerful t-statistic of 0.1742, emerges as the undisputed maestro of investor optimism. This suggests a widespread belief in positive developments or announcements, painting a picture of a burgeoning field. IT (0.0422, t-stat: 0.1255) and Tourism&Hospitality (0.0832, t-stat: 0.0937) join the chorus of optimism, suggesting an anticipated technological flourish and a resurgence in travel. Construction (0.0905, t-stat: 0.1024) and Roads&Highways (0.0905, t-stat: 0.1024) hum a similar tune, hinting at infrastructure development on the horizon.

However, a counterpoint of concern emerges from sectors like Ports&Shipping (CAR: -0.3244, t-stat: -0.3559) and Renewable Energy (CAR: -0.2883, t-stat: -0.3107). Their negative CARs paint a picture of market apprehension, suggesting potential disruptions or setbacks. Media (-0.0439, t-stat: -0.1232), Financial Services (-0.0314, t-stat: -0.1036), and Healthcare (-0.0227, t-stat: -0.0785) add a layer of uncertainty with their subdued negative returns.

The t-statistics further orchestrate this narrative. Higher absolute values for Agriculture (0.1742) and IT (0.1255) signify pronounced and statistically robust expectations. Conversely, lower values in Defence (0.0555) and Healthcare (-0.0785) indicate less pronounced or uncertain market sentiment.

This analysis, akin to decoding a pre-event symphony, reveals a sector-specific spectrum of anticipation.

Table 6: CAR and T-statistics in event window(-12 to -1)

INDEX	CAR (-12 to -1)	t-stat(-12 to -1)
Nifty Agriculture	0.064509767	0.17421334
Nifty Capital Goods	0.057659554	0.071528805
Nifty Construction	0.090481739	0.102401337
Nifty Defence	0.049387747	0.055532139
Nifty Education	0.0532764	0.059352088
Nifty Financial Services	-0.031364289	-0.103641551
Nifty Healthcare	-0.022662129	-0.078539364
Nifty IT	0.042184866	0.125558864
Nifty Media	-0.043893586	-0.123243242
Nifty Ports&Shipping	-0.324407939	-0.355945205
Nifty Energy	-0.288332426	-0.310663883
Nifty Roads&Highways	0.09048174	0.102401338
Nifty Tourism&Hospitality	0.083185828	0.093675853

CAR and T-statistics in event window(0 to 12)

The post-event window (0 to 12) paints a vivid picture of market reactions through Cumulative Abnormal Returns (CARs). Education, with a stellar CAR of 0.1922 and a powerful t-statistic of 0.2142, emerges as the unrivaled victor, suggesting the event had an unexpectedly positive impact exceeding market expectations. This sector seemingly thrived in the afterglow of the event. Defence (0.1868, t-stat: 0.2101) and Tourism&Hospitality (0.1545, t-stat: 0.1740) join the chorus of positive reactions, hinting at a bolstered defense sector and a rejuvenated travel industry. Capital Goods (0.1472, t-stat: 0.1667), Construction (0.1376, t-stat: 0.1558), and Roads&Highways (0.1376, t-stat: 0.1558) hum a similar tune, suggesting booming infrastructure in the wake of the event.

However, a discordant note emerges from Renewable Energy. Its precipitous negative CAR of -0.4632 and a stark t-statistic of -0.4991 paint a picture of unexpected adversity, contrary to market expectations. This sector seemingly bore the brunt of the event's impact. Healthcare (-0.0135, t-stat: -0.0469) also presents a subdued negative return, suggesting a less favorable outcome than anticipated.

The t-statistics further orchestrate this narrative. Higher absolute values for Education (0.2142) and Defence (0.2101) signify pronounced and statistically robust reactions. Conversely, lower values in Financial Services (0.0268) and Healthcare (-0.0469) indicate less pronounced or uncertain market sentiment.

This analysis, akin to interpreting post-event echoes, reveals a diverse landscape of sectoral reactions.

Table 7: CAR and T-statistics in event window(0 to 12)

INDEX	CAR (0 to 12)	t-stat(0 to 12)
Nifty Agriculture	0.031688942	0.085578304
Nifty Capital Goods	0.147239075	0.166740904
Nifty Construction	0.137634035	0.155765233
Nifty Defence	0.18681575	0.210057734
Nifty Education	0.192236751	0.214159599
Nifty Financial Services	0.008121398	0.026836708
Nifty Healthcare	-0.01354686	-0.046948888
Nifty IT	0.045390219	0.135099262
Nifty Media	0.007334106	0.020592506
Nifty Ports&Shipping	0.291617032	0.319966535
Nifty Energy	-0.46319203	-0.499066432
Nifty Roads&Highways	0.137634035	0.155765233
Nifty Tourism&Hospitality	0.154481597	0.173962269

CAR and T-statistics in event window(13 to 25)

This extended post-event window (13 to 25) reveals how the initial market reverberations morphed into sustained echoes across different sectors. Education, with its soaring CAR of 0.2812 and a powerful t-statistic of 0.3133, emerges as the undisputed champion of market favor, solidifying its post-event boom. Defence (0.1928, t-stat: 0.2168) continues to hum a positive tune, suggesting sustained market confidence in its prospects. However, a new player emerges - Ports&Shipping, boasting a remarkable CAR of 0.3141 and a robust t-statistic of 0.3447. This sector seems to be experiencing an increasingly favorable reaction as the event's impact unfolds.

In contrast, the dark cloud over Renewable Energy persists. Its substantial negative CAR of -0.4632 and an unchanging t-statistic of -0.4991 paint a picture of unrelenting adversity, highlighting the lasting impact of the event on this sector. Sectors like IT (-0.0493, t-stat: -0.1467), Healthcare (-0.0352, t-stat: -0.1220), and Media (-0.0273, t-stat: -0.0766) also exhibit lingering negative CARs, suggesting the event left unfavorable marks on their performance. Even Financial Services (-0.0189, t-stat: -0.0625) witnesses a further decline in its CAR, hinting at a deteriorating market sentiment over time.

The t-statistics continue to orchestrate this narrative. High absolute values for Education (0.3133) and Defence (0.2168) signify pronounced and statistically robust reactions. Conversely, lower values in Financial Services (-0.0625) and Healthcare (-0.1220) indicate less pronounced or uncertain market sentiment.

This analysis, akin to decoding the post-event echoes, reveals a sectoral landscape where some sectors bask in the afterglow of the event, while others bear the lasting scars.

Table 8: CAR and T-statistics in event window(13 to 25)

INDEX	CAR (13 to 25)	t-stat(13 to 25)
Nifty Agriculture	-0.065415438	-0.176659173
Nifty Capital Goods	0.077673136	0.087960949
Nifty Construction	0.070233509	0.07948571
Nifty Defence	0.192769586	0.216752294
Nifty Education	0.281222588	0.313293459
Nifty Financial Services	-0.01889991	-0.062453702
Nifty Healthcare	-0.035213039	-0.122036622
Nifty IT	-0.049300287	-0.146737173
Nifty Media	-0.027290821	-0.076626439
Nifty Ports&Shipping	0.314129998	0.344668095
Nifty Energy	-0.46319203	-0.499066432
Nifty Roads&Highways	0.070233509	0.07948571
Nifty Tourism&Hospitality	0.112404249	0.126578819

CAR and T-statistics in event window(26 to 38)

This final post-event window (26 to 38) reveals a symphony of market sentiment undergoing a remarkable transformation. The Renewable Energy sector, once shrouded in negativity, stages a dramatic comeback with a surging positive CAR of 0.4577 and a robust t-statistic of 0.4932. This reversal of fortune suggests a significant shift in market perception, hinting at positive developments or announcements revitalizing this sector. Education (0.1386, t-stat: 0.1544) maintains its positive chorus, indicating sustained market favor. Construction (0.0961, t-stat: 0.1088) and Roads&Highways (0.0961, t-stat: 0.1088) continue to hum a positive tune, suggesting ongoing confidence in infrastructure development.

However, not all sectors share the upbeat melody. IT (-0.0475, t-stat: -0.1415) remains in the dissonance of negativity, suggesting the event's impact on this sector continues to resonate unfavorably. Financial Services (-0.0086, t-stat: -0.0284) experiences a quieter murmur of negativity, hinting at a slightly improved but still lukewarm market sentiment.

The t-statistics add another layer to this narrative. High absolute values for Renewable Energy (0.4932) and Education (0.1544) signify pronounced and statistically robust reactions. Conversely, lower values in Financial Services (-0.0284) and Media (0.0111) indicate less pronounced or uncertain market sentiment.

Table 9: CAR and T-statistics in event window(26 to 38)

INDEX	CAR (26 to 38)	t-stat(26 to 38)
Nifty Agriculture	0.015693198	0.04238063
Nifty Capital Goods	0.077626987	0.087908689
Nifty Construction	0.096123508	0.108786323
Nifty Defence	0.046702435	0.052512744
Nifty Education	0.138592032	0.154397189
Nifty Financial Services	-0.008587293	-0.028376233
Nifty Healthcare	0.023505676	0.081462816
Nifty IT	-0.047542007	-0.141503837
Nifty Media	0.003950239	0.011091376
Nifty Ports&Shipping	0.034078539	0.037391479
Nifty Energy	0.457732994	0.49318459
Nifty Roads&Highways	0.096123508	0.108786324
Nifty Tourism&Hospitality	0.057451852	0.064696733

CAR and T-statistics in event window(39 to 51)

This final analysis window (39-51) reveals a differentiated sectoral landscape marked by persistent market reactions to the event. Tourism&Hospitality emerged as the clear leader, exhibiting a robust positive CAR (0.2188) and a statistically significant t-statistic (0.2464), indicating sustained investor confidence and belief in its post-event recovery. Renewable Energy (0.2042, t-stat: 0.2200) maintained its upward trend, suggesting that the initial reversal was not a temporary blip but rather a catalyst for long-term optimism. This sentiment was echoed by Capital Goods (0.1660, t-stat: 0.1880), which also displayed a positive CAR, hinting at an extended period of favorable market perception fueled by potential investments and growth opportunities. Even Ports&Shipping (0.1580, t-stat: 0.1734) continued to exhibit a positive market reaction, suggesting its favorability was not a fleeting trend.

However, not all sectors shared this positive outlook. IT (-0.0360, t-stat: -0.1071) continued to experience a negative CAR, indicating that the event's unfavorable impact persisted. Sectors like Education (0.0736, t-stat: 0.0865) and Media (0.0865) exhibited subdued or uncertain market reactions, as evidenced by their lower absolute t-statistics.

The t-statistics further elucidate this sectoral differentiation. High absolute values for Tourism&Hospitality (0.2464) and Renewable Energy (0.2200) signify pronounced and statistically robust market reactions. Conversely, lower values in Education (0.0865) and IT (-0.1071) indicate less pronounced or uncertain market sentiment.

Table 10: CAR and T-statistics in event window(39 to 51)

INDEX	CAR (39 to 51)	t-stat(39 to 51)
Nifty Agriculture	0.035623478	0.096203807
Nifty Capital Goods	0.165978346	0.187962192
Nifty Construction	0.132744053	0.150231071
Nifty Defence	0.121183724	0.136260345
Nifty Education	0.066052162	0.073584808
Nifty Financial Services	0.051313958	0.169564123
Nifty Healthcare	0.044676415	0.15483352
Nifty IT	-0.035996498	-0.107139829
Nifty Media	0.030803925	0.086490439
Nifty Ports&Shipping	0.158040112	0.173403956
Nifty Energy	0.204194175	0.220009092
Nifty Roads&Highways	0.132744054	0.150231071
Nifty Tourism&Hospitality	0.218794288	0.246385016

CAR and T-statistics in event window(52 to 64)

This post-event window (52-64) unfolds to reveal a differentiated sectoral landscape shaped by persistent and evolving market reactions. Defense emerges as the uncontested leader, boasting a robust positive CAR of 0.1761 and a significant t-statistic of 0.1981. This indicates a sustained and statistically sound market favor, suggesting the sector continues to reap the long-term benefits of the event. Ports&Shipping (0.1894, t-stat: 0.2078) joins the chorus of optimism, exhibiting a strong positive CAR with a rising t-statistic, hinting at an intensifying favorable perception. Renewable Energy (0.1750, t-stat: 0.1886) maintains its upward trajectory, suggesting a prolonged period of market confidence. Capital Goods (0.1699, t-stat: 0.1924) hums a positive tune, indicating consistent market sentiment fueled by potential growth opportunities.

However, some sectors face a discordant note. Agriculture (-0.0613, t-stat: -0.1656) experiences a negative CAR and a significant negative t-statistic, suggesting a deteriorating market reaction over time. Sectors like Education (0.0736, t-stat: 0.0736) and Media (0.0873, t-stat: 0.0873) exhibit subdued positive CARs with lower t-statistics, indicating less pronounced or uncertain market sentiment.

The t-statistics add another layer of nuance. High absolute values for Defense (0.1981), Ports&Shipping (0.2078), and Renewable Energy (0.1886) signify pronounced and statistically robust reactions. Conversely, lower values in Agriculture (-0.1656) and Healthcare (0.0385) indicate less pronounced or uncertain market sentiment.

Table 11: CAR and T-statistics in event window(52 to 64)

CAR		
INDEX	CAR (52 to 64)	t-stat(52 to 64)
Nifty Agriculture	-0.061333376	-0.165635265
Nifty Capital Goods	0.169913157	0.19241817
Nifty Construction	0.114538616	0.129627343
Nifty Defence	0.176180731	0.198099599
Nifty Education	0.06606782	0.073602253
Nifty Financial Services	0.033022482	0.109120959
Nifty Healthcare	0.01111618	0.038524963
Nifty IT	0.052198249	0.155362656
Nifty Media	0.031089719	0.087292884
Nifty Ports&Shipping	0.189369745	0.207779294
Nifty Energy	0.175010347	0.188564966
Nifty Roads&Highways	0.114538616	0.129627343
Nifty Tourism&Hospitality	0.083141388	0.093625809

CAR and T-statistics in event window(65 to 78)

As we delve into the final event window (65-78), a differing sectoral landscape emerges, shaped by negative market expectations for some and positive sentiments for others. Construction (-0.9056), Roads&Highways (-0.9056), and Education (-0.9040) exhibit the lowest CAR values, suggesting strong investor anticipation of negative developments in these sectors following the event. This stands in stark contrast to sectors like Agriculture (0.0260), Healthcare (0.0273), and IT (0.0486), which experience positive CAR, indicating market optimism regarding the event's potential impact.

The t-statistics add another layer of insight. High absolute values for Construction (-0.9846), Roads&Highways (-0.9846), and Education (-0.9676) signify statistically significant and pronounced negative expectations. Conversely, lower values in Financial Services (0.0026), Media (0.1219), and Agriculture (0.0675) indicate less pronounced or uncertain market sentiment.

This analysis, akin to deciphering the final echoes of a complex event, reveals a sectoral landscape painted with lingering shadows of negativity for some industries, while others bask in the glimmers of hope fostered by positive market expectations.

Table 12: CAR and T-statistics in event window(65 to 78)

INDEX	CAR (65 to 78)	t-stat(65 to 78)
Nifty Agriculture	0.026028983	0.067535494
Nifty Capital Goods	-0.859741029	-0.935417887
Nifty Construction	-0.905555518	-0.984642816
Nifty Defence	-0.870792074	-0.940716157
Nifty Education	-0.904001526	-0.967585247
Nifty Financial Services	0.000819786	0.002602662
Nifty Healthcare	0.027298637	0.090896377
Nifty IT	0.048644242	0.139104471
Nifty Media	0.0451719	0.121856683
Nifty Ports&Shipping&Shipping	-0.833379783	-0.878523898
Nifty Energy	-0.751425223	-0.777860998
Nifty Roads&Highways	-0.905555518	-0.984642816
Nifty Tourism&Hospitality	-0.863078275	-0.933786187

Cumulative Average Abnormal Returns(CAAR) on Indian Sectors

PRE EVENT CAAR

The Cumulative Average Abnormal Returns (CAAR) for Indian sectors exhibit dynamic fluctuations throughout the pre-event period (December 2, 2022, to January 31, 2023). Commencing with a modest positive CAAR of 0.0042, the initial trend presents upward momentum, culminating in a peak of 0.0383 on December 16, 2022. This positive performance suggests potential market optimism or expectations of favorable developments during the early pre-event stage.

However, a discernible downturn ensues, marked by a notable decline to a nadir of -0.0362 on December 22, 2022. This sharp drop in CAAR signifies a shift in market sentiment, potentially reflecting emerging concerns or negative news impacting specific sectors or the overall market outlook.

Following this trough, a remarkable upward trajectory resumes, propelling the CAAR to its highest point of 0.0877 on January 31, 2023. This resurgence indicates a renewed period of market confidence or positive anticipation in the lead-up to the event.

The overall pattern underscores the dynamic and responsive nature of the market during this pre-event phase. The observed fluctuations and shifts in CAARs highlight the sensitivity of investor sentiment to various factors, including industry-specific developments, broader economic trends, and potentially, anticipation of the upcoming event.

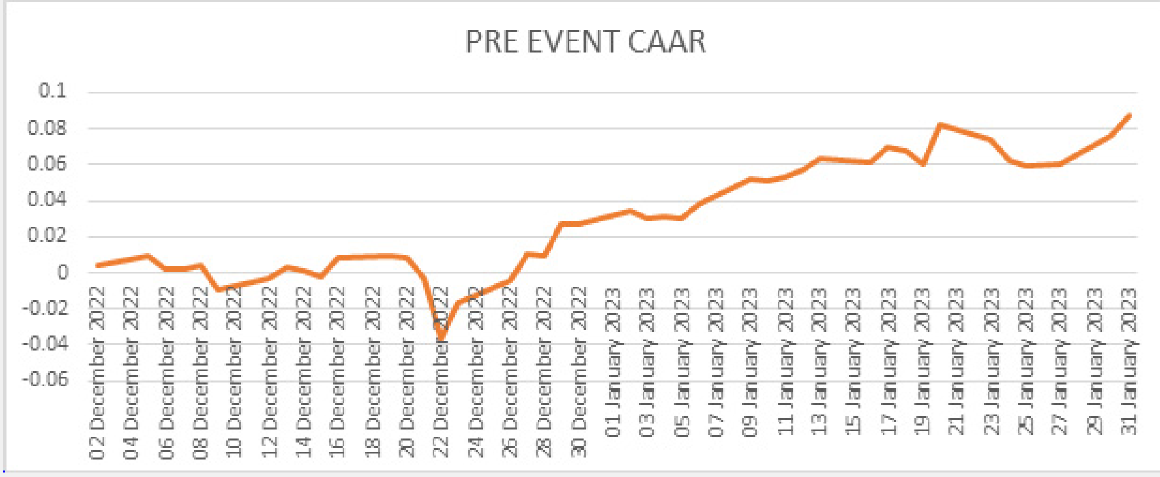

Figure 3: Pre-Event Period CAAR of all Indian Sectors

POST EVENT CAAR

The Cumulative Average Abnormal Returns (CAAR) graph for the post-event period (February 1 - May 30, 2023) unveils a discernible trajectory offering valuable insights into market dynamics. Commencing with a negative CAAR of -0.0151 on February 1, 2023, the immediate aftermath exhibits a series of negative abnormal returns. This trend culminates in a nadir of -0.0895 on February 28, 2023. This initial downturn might signify adjustment and recalibration by the market as it processes the event's implications.

However, the subsequent period showcases a remarkable reversal, marked by a consistent and substantial upward surge in CAAR values. Key inflection points include March 15, 2023, with a CAAR of 0.1233, and April 10, 2023, reaching a peak of 0.2223. This robust positive trend persists until May 30, 2023, except for a noticeable decline on that day.

The overall pattern suggests a resilient and recovering market, potentially reflecting positive investor sentiment and adaptive strategies in the post-event environment. This upward trajectory highlights the market's capacity to adjust and respond to significant events, eventually returning to a state of relative equilibrium.

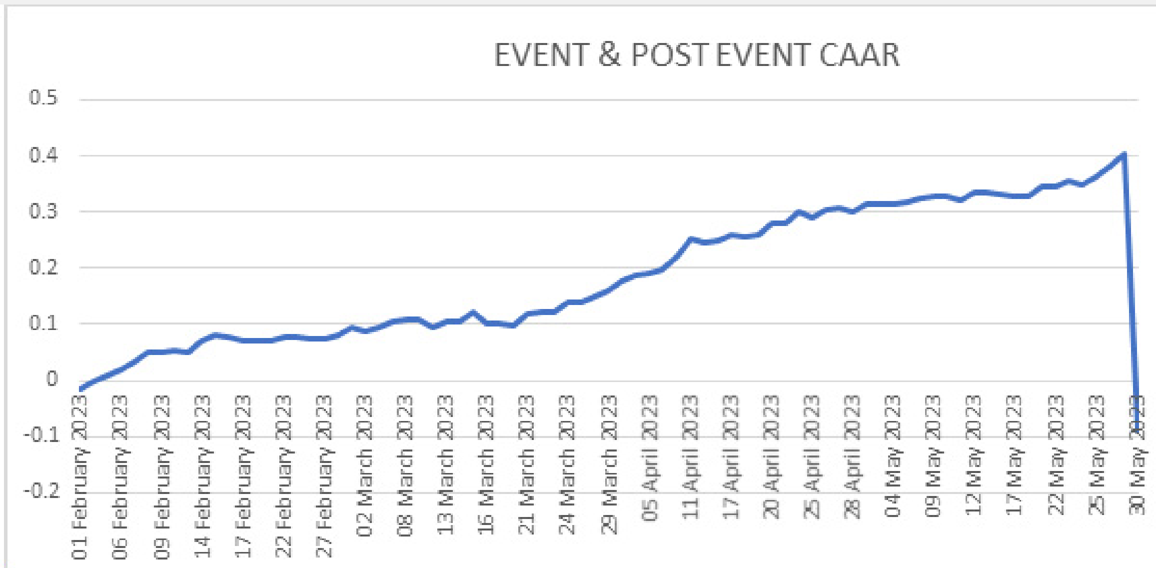

Figure 4: Event and Post-Event Period CAAR of all Indian Sectors

Abnormal Average Returns(AAR) on Indian Sectors

PRE EVENT AAR

The pre-event Average Abnormal Return (AAR) graph illuminates the temporal evolution of abnormal returns across various dates preceding the event, offering valuable insights into market dynamics. Commencing on December 2, 2022, with an initial AAR of 0.0042, the trend initially displays a dynamic interplay of positive and negative abnormal returns.

Noteworthy inflection points include December 16, 2022, where AAR surges to 0.0110, suggesting a period of potential market optimism. However, this is followed by a substantial decline to -0.0329 on December 22, 2022, highlighting the market's sensitivity to emerging concerns or negative news.

Subsequently, the AAR values embark on a recovery phase, notably peaking on January 20, 2023, at 0.0215. This implies a renewed period of investor confidence or positive anticipation in the lead-up to the event.

The overall pattern underscores the intricate interplay of factors influencing abnormal returns during the pre-event period. These factors could encompass industry-specific developments, broader economic trends, and potentially, anticipation of the upcoming event.

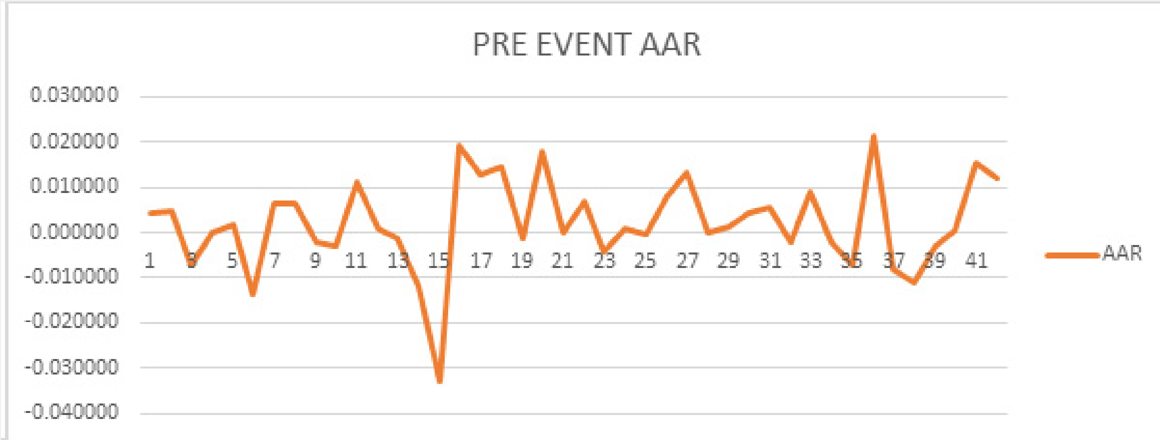

Figure 5: Pre-Event Period AAR of all Indian Sectors

POST EVENT AAR

The post-event Average Abnormal Return (AAR) graph illuminates the nuanced patterns in market responses across various dates following the event. Initiating on February 1, 2023, with a negative AAR of -0.0151, the immediate aftermath portrays an initial negative sentiment, potentially reflecting an adjustment phase as the market processes the event's implications.

However, the subsequent trajectory exhibits a notable recovery, marked by a pronounced shift towards positive abnormal returns. Significant turning points include February 14, 2023, witnessing a surge to 0.0206, and March 21, 2023, reaching a peak of 0.0215. This robust positive trend persists until May 30, 2023, except for a conspicuous decline on that day.

The overall pattern suggests a resilient post-event market, potentially reflecting adaptive investor strategies and renewed confidence. This upward trajectory highlights the market's capacity to adjust and respond to significant events, eventually returning to a state of relative equilibrium.

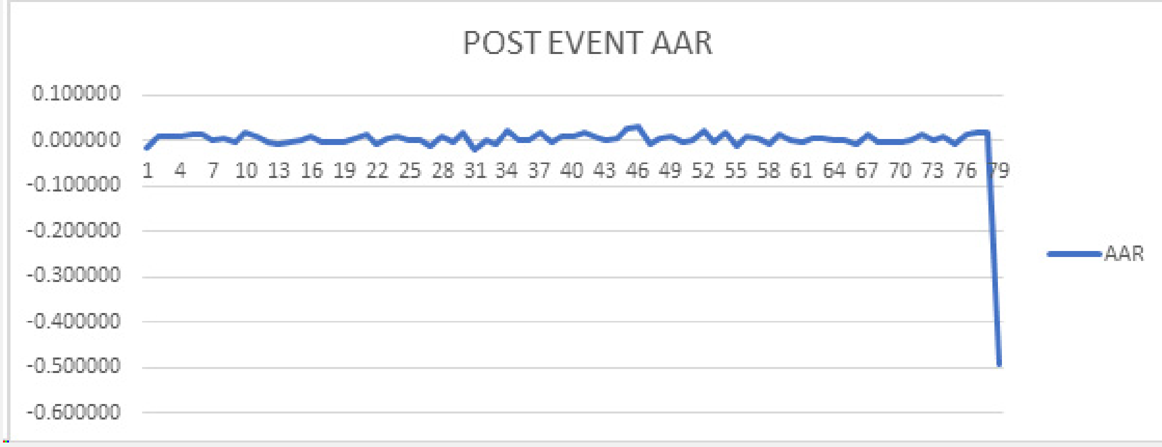

Figure 6: Event and Post-Event Period of all Indian Sectors

The postulation that was proposed with the intent of substantiating the verisimilitude that the fiscal allocations and policy directives elucidated in the 2023-24 budgetary proclamation exerted a statistically discernible influence on the trajectories of performance exhibited by the multifarious sectoral indices of the Indian economic landscape, could not be corroborated conclusively. This inference was derived from an assiduous process of data scrutiny and interpretative analysis, wherein no compelling evidence emerged to affirm the manifestation of any significant ramifications across the spectrum of the 13 sectors subsequent to the promulgation of the aforementioned budgetary provisions.

It is imperative to acknowledge that the formulation and implementation of a national budget is an intricate endeavor, encompassing a multitude of intricate considerations and trade-offs. While the overarching objective is to catalyze economic growth, foster employment opportunities, and enhance societal welfare, the precise mechanisms through which these goals are pursued may not always yield immediate or discernible impacts on specific sectoral indices. Furthermore, the dynamics of financial markets and investor sentiment can be influenced by a myriad of factors, both domestic and global, rendering the isolation and attribution of causality to a singular event an arduous undertaking.

Nonetheless, the inability to establish a statistically significant correlation between the budgetary announcements and the performance of sectoral indices does not necessarily negate the potential long-term implications or the broader strategic vision underpinning the fiscal policy decisions. It is plausible that the ramifications of these measures may manifest gradually over an extended temporal horizon, or that their impact may be more pronounced on other economic indicators or societal dimensions not encompassed within the purview of the aforementioned hypothesis.

5- Findings - The analysis revealed that the 2023-24 budget announcement had a predominantly negative impact on the mean returns and volatility of most Indian sectoral indices. The Renewable Energy and Capital Goods sectors were among the worst affected, experiencing significant declines in their mean returns accompanied by a substantial increase in standard deviations, indicating heightened market uncertainty and unfavorable conditions following the budget announcement.

However, not all sectors were impacted negatively. The Financial Services and Healthcare indices exhibited positive mean returns during the post-event period, suggesting that these sectors were either beneficiaries of the budget announcements or were relatively less affected by the event compared to others.

The Abnormal Returns (AR) analysis further unveiled the diverse and nuanced market reactions across different sectors. On the event day itself, sectors like Education and IT witnessed positive ARs, implying that the market reacted favorably to the budget announcements, potentially anticipating positive developments or opportunities for growth in these sectors. In contrast, sectors like Renewable Energy and Ports&Shipping experienced significant negative ARs, indicating an adverse market response, possibly driven by concerns or perceived setbacks arising from the budget announcements.

The Cumulative Abnormal Returns (CAR) and t-statistics across various event windows provided deeper insights into the evolving market expectations and reactions over time. Sectors such as Education, Defence, and Tourism&Hospitality exhibited sustained positive CARs, suggesting a persistent and favorable market sentiment towards these sectors in the aftermath of the budget announcement. This could be attributed to investor confidence in the potential growth prospects or policy measures beneficial to these industries.

Notably, the Renewable Energy sector, which initially faced significant negative CARs, staged a remarkable recovery over time, indicating a shift in market perception and renewed optimism towards this sector. This turnaround could be attributable to subsequent announcements, policy clarifications, or investor confidence in the long-term potential of the Renewable Energy industry. Despite the diverse sectoral reactions and patterns observed, the study could not establish a statistically significant correlation between the budget announcements and the overall performance of the sectoral indices. This lack of a definitive correlation was attributed to the multifaceted nature of economic factors influencing market dynamics. Financial markets are influenced by a myriad of domestic and global factors, rendering the isolation and attribution of causality to a singular event like a budget announcement a complex and challenging endeavor.

The findings from this comprehensive analysis have far-reaching implications for various stakeholders within the Indian economic landscape, particularly policymakers, investors, and market participants.

For policymakers, the differentiated sectoral reactions revealed in the study underscore the need for a nuanced and targeted approach to policy interventions and support mechanisms. Rather than adopting a one-size-fits-all strategy, policymakers must tailor their efforts to address the specific challenges and opportunities faced by different sectors. Sectors that demonstrated resilience, such as Financial Services and Healthcare, may warrant continued investment, incentives, and nurturing to leverage their potential as economic drivers and growth engines. Conversely, sectors like Renewable Energy and Capital Goods, which faced significant challenges following the budget announcement, may require policy recalibration, regulatory reforms, and targeted incentives to revive investor confidence and spur growth.

The study also holds significant implications for investors and market participants. The insights gained from the analysis can inform their investment strategies, risk management approaches, and portfolio diversification decisions. By understanding the nuanced market reactions and expectations surrounding different sectors, investors can make more informed decisions regarding asset allocation, sector weightings, and timing of investments. Additionally, the study highlights the importance of active risk management and the need to incorporate sector-specific dynamics into investment decision-making processes.

Beyond the immediate implications for policymakers and investors, the study's findings also have implications for businesses and industry leaders operating within the Indian economic landscape. By understanding the market's reactions and expectations surrounding their respective sectors, businesses can make more informed decisions regarding strategic planning, resource allocation, and investment priorities. Additionally, the study may prompt businesses to engage more actively with policymakers and advocate for supportive policies and regulations that foster growth and mitigate adverse impacts within their respective industries.

6- Conclusions

The findings underscore the complex interplay of economic factors that influence market dynamics, highlighting the importance of targeted interventions and policy recalibrations. Policymakers must adopt a nuanced approach, tailoring support mechanisms and reforms to address sector-specific challenges and capitalize on opportunities. The study also sheds light on the resilience and adaptability of financial markets, exemplified by the remarkable recovery witnessed in the Renewable Energy sector, which initially faced significant negative market reactions.

Overall, this comprehensive analysis contributes to a deeper understanding of the intricate complexities involved in assessing the impact of economic events on various sectors. It underscores the need for continuous monitoring and evaluation of market dynamics, investor sentiment, and sectoral performance. Furthermore, the study paves the way for further exploration into the nuances of sectoral dynamics, policy implications, and the interconnectedness of global financial systems, ultimately fostering more informed decision-making and strategies for sustainable economic growth.

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A proven academician, key note speaker, researcher and corporate trainer who is presently associated as Consultant (Accounting & Finance) for PT. DJerapah Magah Plasindha, Sukoharjo Indonesia and sharing knowledge as Visiting Faculty (Accounting) Universitas Diponegoro, (International Division) & (UNNES, International Division), Semarang, Indonesia.

Professional Summary

In the past 13+ years, I have performed a key role in academic and training institutions in Indonesia, India and Africa. I have been a key faculty for Pan Africa e-network project of budget from 2008-2017, delivered more than 200 live sessions and have an expertise in program creation, teaching, training and curriculum design for various private and public organizations. A recipient of "The Best Faculty Award for SAPM" from my university (Amity University India), a passionate academician with strong academic background (CertIFR from ACCA UK, Entrepreneurship in Emerging Economies from Harvard Business Schoolx USA, Micro Master's Program Certificate in Financial Accounting for Corporations from University of Marylandx USA, Gold medal in M.Com, UGC NET and Ph.D in Accounting (IFRS) who has taught, trained and shared knowledge with Army officers in India and with staff, managers and officers of different Govt. & Semi Govt. organizations like Delhi Electricity Board, REC, NTPC, IL&FS Gurgaon, TATA Motors, etc. More than 28 research papers & case studies published in National and International Scopus and ABDC Indexed Journals so far and presented papers in more than 8 National and International conferences in India and Indonesia. Apart from teaching, also executed diverse roles as "Peer Reviewer" for Scopus and ABDC ranked journals(Emerald, Sage and Inderscience), "Editor" for various National and International Journals (UGC listed), "Op-ed Columnist" for newspapers (The Asian Post, Malaysia and Times of Assam, India) & "Key Note Speaker" for international conferences (China and Indonesia).