

The War between Russia and Ukraine and its Effects on the Indian Stock Market

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Abstract: *The world economies are still not over the impact of COVID 19 pandemic when Russia started war on Ukraine on February 24, 2022. The global economies sided for and against Russia, while few countries took a neutral stand like India. This study analyses the impact on the war on Indian stock market. We analyse BSE sectoral indices which includes Metals, Oil and Gas, Raw materials, Auto, Energy, FMCG, Industrial, Infrastructure Manufacturing for a short window period from the start to the partial end of the war which includes all sanctions imposed on Russia by the global economies. Using technical stock market indicators like MA, SMA and EMACD, this study finds that Indian stock market was not affected by Russia Ukraine war. The sectoral indices depicted an uptrend and the volatility index showed a downtrend. To further confirm our findings, the study analyses the abnormal returns (AR) and Cumulative Abnormal Returns (CAAR) of the sectoral indices through Event Study Analysis for 21 days around the date of declaration of war. The findings show that there was no value destruction in any of the indices during the observed period which confirm with the previous findings. The findings of this study are interesting and has implications from a practical standpoint considering that all the sectors in Indian stock market are doing well irrespective of the rising oil prices and materials shortage because of the war.*

Keywords: Indian Stock Market, Russia-Ukraine war, BSE, Global Economic

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