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A RECENT STIR IN THE INDIAN STOCK MARKET: AN ANALYSIS OF THE INCREASING RETAIL PARTICIPATION AND ITS COMPARISION WITH THE COMPANIES' GROUND PERFORMANCE

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Abstract

COVID-19 outbreak has struck the world economy as the worst since the Great Depression due to uncertainty and risk created causing significant economic impact all over the globe. The financial market, particularly stock market during the pandemic has responded with dramatic movement. India economy despite negative growth in the first quarter of financial year 2021-22 had witnessed a sharp volatility in the stock market. The retail participation has seen a sharp increase in the stock market which is a sign of increasing financialization however; it has to be backed up by the ground performance of the companies in terms of their sales. Hence, the present paper shed light on the recent trends noticed in stock market movement and how the retail participation has been increasing in recent years, particularly during the pandemic. It further compares the ground performance by looking at companies' sales with their market capitalization growth. The study also employed both that is, short-term and long-term perspective and for that we have taken various data from 2012-13 to 2021-22 from different sources. Finding suggests that- firstly, companies' performances deteriorated during the pandemic, evidenced by the fall in their revenue during the same period. Secondly, Company's performance does not justify the stock market's returns as sales grew at around 3 percent where as the market capitalization of the listed companies grew at 12 percent.

Keyword: Stock Market, India, Financialziation, Market Capitalisation.

I. Introduction

The coronavirus disease (COVID-19) outbreak had serious economic implications due to unprecedented lockdown forced the supply chain disruption and fall in demand led the global economy to experience its worst recession since the Great Depression of the 1930s. The pandemic has affected the global financial markets with extreme uncertainty and risk created, resulting in extreme volatility in stock markets for risky assets by affecting the required rate of return and thus the current market value of stocks. In most countries, stock markets were negatively influenced by the spread of the COVID-19 disease (Kartal et al, 2021; Gherghina et al, 2020), by the implemented movement restriction policies (Ozili and Arun, 2020; Chowdhury et al, 2021), and by the uncertainties appearing in the global economy (Fernandes, 2020). Although the COVID-19 shock has been global, its impact has not been the same across countries. Some studies depicted no relationship between the intensity of the pandemic as reflected by the number of COVID-19 cases and deaths and the reactions of stock markets (Onali, 2020; Sansa, 2020; Alam et al, 2020). Krugman's (2020) three rules (first, the stock market is not the economy; second, the stock market is not the economy; third, the stock market is not the economy) disregard of the existence of any relationship between the stock market and the economy raised

questions on the worth of the efficient market hypothesis (EMH). Therefore, how far economic fundamentals can decipher the reactions of the stock markets remains a matter of inquisitiveness.

India, one of the emerging economies that follows an open economy policy, has shown impressive growth in the Stock market before the pandemic, especially in terms of turnover rate, market capitalization, and the number of listed companies. Recently, the Indian economy performed a negative growth in the first quarter of the financial year 2021-22 due to pandemics; however, it had witnessed sharp volatility in the stock market. During the initial phase of lockdown, two major stock indices (Bombay Stock Exchange and National Stock Exchange) have shown a substantial drop in the index (Bora and Basistha, 2021) by the occurrence of a highly unanticipated event with an extremely bad impact. Still, the later period had presented a significant growth. Simultaneously, the volatility has captivated the mind of retail investors.

Consequently, a sharp surge has been observed in the participation of the retail investors by the incredible pace of DEMAT account openings. Hence, keeping various unanticipated events on the stock market in mind, it is essential to understand what has made equity popular for the retail investors so much that it has even outshined the commoner's favourite 'Gold'. Further, cross-verify whether the stock market's performance was backed by the profit and loss statements of the listed companies (non-government non-financial) during the same period.

This paper is organized as follows. Section 1 starts with an introduction, Section 2 represents a literature review, Section 3 describes the sources of data and methodology, Section 4 shows results and discussion, and Section 5 ends with the conclusion.

II. Data Sources and Methodology

The present study uses secondary data set which has been collected from various sources like demand account holder data from Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL), MF-asset under management data from SEBI and Economic Survey 2021-22, GDP data from Ministry of Statistics and Programme Implementation (MOSPI).

The methodology entails the use of compound annual growth rate (CAGR) to show the temporal and spatial trends during pre-covid and covid period.

III. Received Literature

There are various studies reported that the pandemic had a significant impact on the stock market but this section tries to review the behaviour of stock market before and during pandemic. Jensen et al (1997) put emphasis on price-to-book ratio and Fed’s policy. They analysed the impact on stock returns of the Federal Reserve's policy stance observed that size and price-to-book effects rely largely on the economic environment. Particularly, the small-firm and low price-to-book premiums are economically and statistically significant only in expansive monetary policy periods and are small, and in some instances negative, in restrictive policy periods. This evidence suggests that investors should watch out for the Fed's policy stance when using strategies that rely on size or price-to-book ratio to have better insight. Chakrabarti (2001) evaluated FIIs flows and their relationship with other economic variables and found that while the flows are highly correlated with equity returns in India, they are more likely to be the effect than the cause of these returns; and the Asian Crisis marked a regime shift in the determinants of FII flows to India with the domestic equity returns becoming the sole driver of these

flows since the crisis. Reddy (2012) focussed on the stock market responds differently to different factors ranging from economic, political, and socio-cultural. The stock prices of listed companies are impacted either positively or negatively by a number of factors occurring within or without the economic system. He analysed the impact of real Gross Domestic Product (RGDP), Interest Rate (INT) and Inflation Rate (INF) on stock prices of quoted companies from 1997 – 2009 and found that the explanatory variables attributed for nearly 95.6% of the variation in stock prices. While a fall in interest and inflation rate resulted in increased stock prices, increased RDGP has a positive impact. Jereno and Negrut (2016) study showed that the relationship between the US stock market and some relevant US macroeconomic factors, such as gross domestic product, the consumer price index, the industrial production index, the unemployment rate, and long-term interest rates. Their findings statistically reflected a significant relationship between the macroeconomic factors and the stock market except for the consumer price index.

Roberts (2020) states that the changing role of finance in the economy in recent decades can best be captured, not by the idea of dominance by the financial sector, but by the concept of financialization," which suggests an expanding role for finance in economic activity. Moreover, it also explains what is meant by neoliberalism, by using the social structure of accumulation theory of periodic changes in the institutional structure of capitalism. Ding et al (2020) examined the relationship between corporate characteristics and stock price behavior to the pandemic. They found that the pandemic-induced drop in stock prices was milder among firms with stronger pre-2020 finances (more cash, less debt, and larger profits) less exposure to COVID-19 through global supply chains and customer locations, more CSR activities and less entrenched executives. Chakarborty (2021) shed light on the possible consequences of the pandemic on the stock markets. It highlights that higher profitability in the past years, better growth opportunities in the stock market, and being a stand-alone firm have a positive impact on stock price reactions to COVID-19 shocks. Hence, they make such firms more resilient. He et al. (2020) analyzed the daily returns data from stock markets in China, Italy, South Korea, France, Spain, Germany, Japan and the USA. The study showed that COVID-19 has a negative, but short-term impact on stock markets of affected countries. In addition, the study concluded that there is no evidence that COVID-19 has negatively affected stock markets in these countries more than it has affected the global average. On the other hand, Liu et al. (2020) evaluated the short-term impact of the COVID-19 pandemic on 21 leading stock market indices in major effected countries including Japan, Korea, Singapore, USA, Germany, Italy, and the UK. The results indicated that the stock markets in major affected countries fell quickly after the outbreak. In addition, countries in Asia experienced more negative abnormal returns compared to other countries. Alam et al. (2020) investigates the impact of the lockdown period caused by the COVID-19 on the stock market of India. The results indicate that the market reacted positively with significantly positive average abnormal returns during the present lockdown period, and investors anticipated the lockdown and reacted positively, whereas in the pre-lockdown period investors panicked. Baek et al. (2020) confirmed the significant impact of COVID-19 on USA stock market volatility. Moreover, the results showed that volatility is sensitive to both negative and positive COVID-19 information, but the negative news is more impactful. Bora and Basistha (2021) revealed that the stock market in India has experienced volatility during the COVID-19 pandemic.

IV. Trends and Pattern of Stock Market Behaviour

When the pandemic struck the World, it has brought catastrophe to the world economy. The picture looked gloomy as it was hard for the experts to tell where the World's economy would be heading.

India's GDP fell drastically by over 20% in the first quarter of FY21. However, the Indian stock market was looking in a different zone. Irrespective of the economic uncertainty, the stock market was moving up like never before. The India's Benchmark Sensex gave a whopping return of around 50% in the last one year. What are the factors that caused that much upward movement in the Indian indices?

1.**Sharp increase in the number of DEMAT account holders**

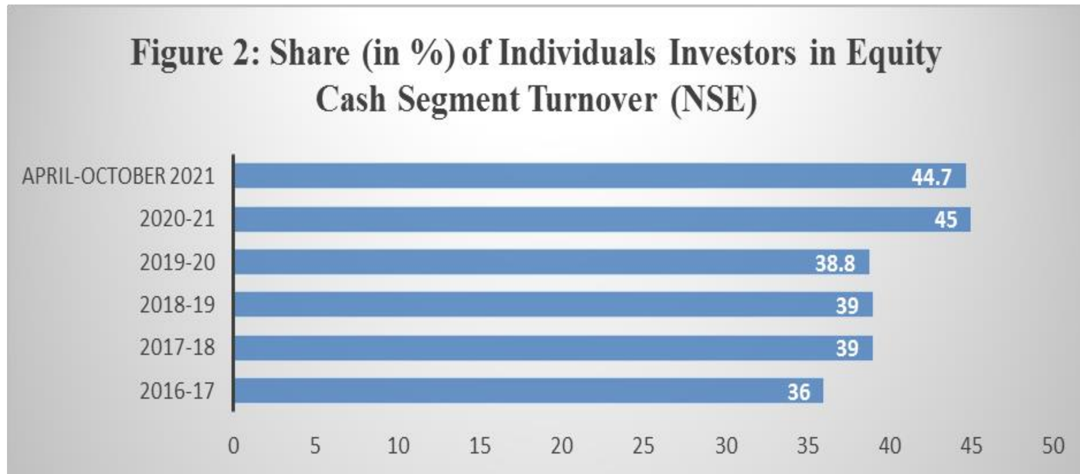
The increase in the total number of DEMAT account holders had been stagnant from 2010-11 to 2015-16 which is presented in figure 1. There are multiple reasons to which this stagnation can be attributed, like prevailing economic conditions, absence of discount brokers, lack of awareness are some of them. It has gathered momentum from the low of 19 million in 2010-11, and it is now pegged at 72.24 million as of November 2021. The point worth noting here is a sharp increase registered in the number of Demat accounts opened in the last two years. In November 2019, the number stood at 39.30 million and 49.80 million in 2020.

Figure 1: Total number of DEMAT accounts Opened in last decade

Source: SEBI

Retail investors hurried to the stock markets in a year marked by covid-led uncertainties, leaving many jobless or witnessing salary cuts. Data showed that the number of people dabbling in stocks has increased to a record high so far in the financial year 2021. According to Securities and Exchange Board of India (SEBI) data, new dematerialized or Demat account additions rose to a record high of 10.7 million between April 2020 and January 2021. This is an addition of more than double the new accounts opened in FY20 at 4.7 million. Around 4 million new Demat accounts were added in FY19 and FY18.

In January 2021 alone, 1.7 million new Demat accounts were added, the highest monthly increase since September 2019 when 1.9 million accounts were opened. As of January, India's total Demat accounts stood at 51.5 million, compared to 40.8 million at the end of FY20 and 35.9 million in FY19. With continuing buoyant trend in Indian stock markets, participation by individual investors[7] in equity cash segment has increased and the share of individual investors in total turnover at NSE increased from 38.8 per cent in 2019-20 to 44.7 per cent in April-October 2021 (see Figure-2).



Source: SEBI.

2. Increasing investment in Mutual Fund SIP

It's not just the direct route through which retail investors are putting their money into the financial market through financial instruments by opening Demat Account. Rather they are also taking the indirect route by investing in Mutual funds either through SIPs or Lump sums (see figure 2). The mutual fund industry's assets under management (AUM) continued their upward trajectory and increased from 17, 54,619 crores in 2016-17 to ₹37, 33,702 crores in April-November 2021 with an impressive CAGR of around 12% (see Table 1). The point worth noting is that it's not the metro cities; rather, it is small cities leading the SIP investment. In a study conducted by Et Money, it was found that most Mutual Fund investors who put their money through Systematic Investment Plan (SIP) are from smaller cities compared to the top 10 metros or other large business hubs.

Table 1: Resource Mobilization through Mutual Funds

Year	AUM (crore)	Gross resource mobilisation (crore)	Gross Redemption (crore)	Net resource mobilisation (crore)	No. of folios
2016-17	17,54,619	1,76,15,549	1,72,72,500	3,43,049	5,53,99,631
2017-18	21,36,036	2,09,98,652	2,07,26,855	2,71,797	7,13,47,301
2018-19	23,79,663	2,43,94,362	2,42,84,661	1,09,701	8,24,56,411
2019-20	22,26,203	1,88,13,458	1,87,26,157	87,301	8,97,46,051
2020-21	31,42,764	86,39,167	84,24,424	2,14,743	9,78,65,529
April-Nov 2020	30,00,904	57,90,831	55,17,814	2,73,017	9,36,79,333
April-Nov 2021	37,33,702	58,64,573	56,10,534	2,54,039	11,69,91,489

Source: SEBI .

3. What is attracting Indian retail investors?

What has induced the retail investors to the stock market specifically during the pandemic has been the case of the curiosity! Various asset classes give varying returns and each asset class has its own pros and cons. However if we look at the recent trends in the returns particularly after the pandemic has struck in the Indian economy the return generated by the Indian stock market is overwhelmingly positive. If we look at the chart given below, in the last one year the equity class has given a whopping return of around 49.47% and if we look at the performance of other asset classes particularly Gold which has been a favourite go to investment option has generated negative return in the last one year that is around -7 %. Apart from that other asset classes like fixed deposits, bonds and cash have also shown lackluster performance. In the last one year they could not even beat the inflation rate which at one point of time breached the mark of 7% after the first wave of the pandemic.

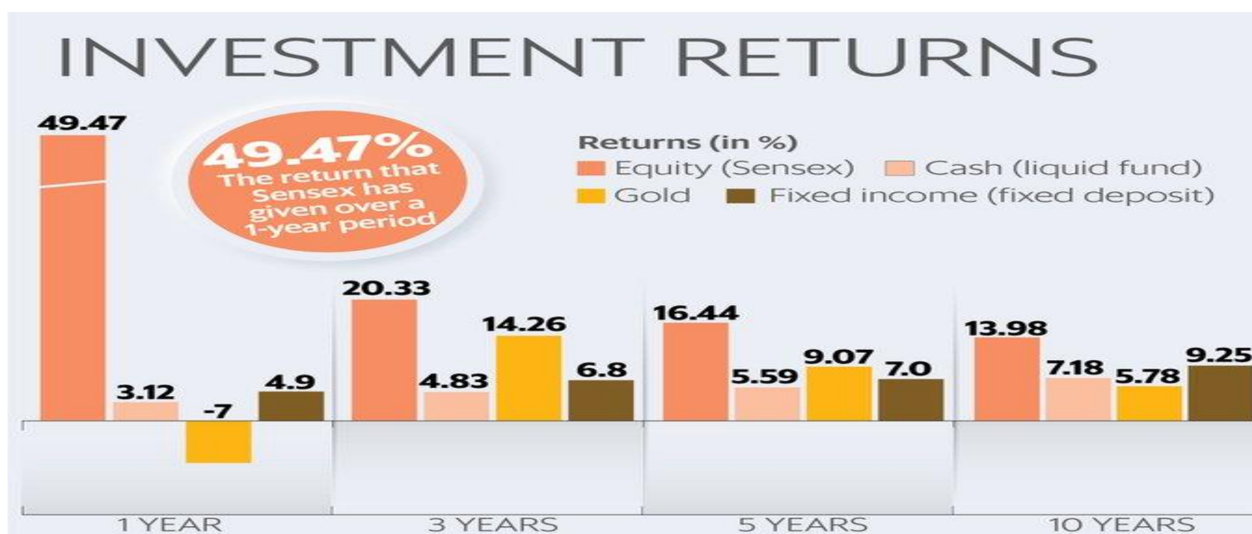
When we compare the returns even for the longer time horizon equity class has again outperformed the other asset class. Over the period of last 10 years Equity has generated around 14% return which is around 5% more than the next best return generated by the other asset class which is Fixed Income. Besides, it has outperformed gold by a long margin as well (see figure 3).

The greed of earning high return is clearly inducing the retail investors to the stock market and that is why they are finding equity as the hottest class in recent years. Besides, many individual stocks have turned multi-bagger and that is further acting as a catalyst for the people as they want to increase their wealth as fast as they can even if it means taking high risk. The social media platform has further boosted the sentiments of the potential investors as well.

4. What has led to the higher returns by the stock market?

Besides incredible increase in the retail participation, in the period 2020-21, there was a sharp increase in the investment made by the Foreign Portfolio investors in comparison to 2019-2020 when the investment made by them was in the negative zone. As of November 2021, cumulative net investment by FPIs increased by 9.2 per cent to US$288.4 billion from US$ 264 billion at end November 2020 (Table 2).

Figure 3: Returns generated by different asset classes



Source: BSE, SBI, Value research, Note: Data as of October 2021

Besides, the relief packages announced by the Central Government in different tranches, along with the accommodative stance of the RBI, has further infused liquidity in the market that inflated Indian stock indices. These three factors i.e. increase in retail participation, surge in FPI's investment and liquidity infused by the monetary and fiscal policy together led to the sharp upward movement in the indices.

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Table 2: FPI Investment in Indian securities

Year/Month	Gross Purchase (` crore)	Gross Sales (` crore)	Net Investment (` crore)	Net Investment(US $ mn.)	Cumulative Net Investment (US $ mn.)
2016-17	15,07,028	14,58,617	48,411	7,600	2,31,180
2017-18	17,28,360	15,83,679	1,44,681	22,466	2,53,645
2018-19	16,40,810	16,79,741	-38,9 31	-5,499	2,48,147
2019-20	19,05,517	19,33,046	-27,529	-3,042	2,45,105
2020-21	23,20,289	20,53,189	2,67,100	36,180	2,81,293
April-Nov 2020	13,75,673	12,35,286	1,40,387	18,896	2,64,008
April-Nov 2021	16,23,155	15,99,030	24,124	3,371	2,88,364

Source: NSDL

5. Performance of Listed Companies: Sales vs. Market Capitalization

The stock market's performance has been a shocking phenomenon that has left both the current and the potential investors in a pleasant shock. However, more shockingly is the drop in the sales of the non-government listed non-finance companies that form the majority of the companies listed in the stock market. The companies' sales registered a negative growth of around 4% in the financial year 2019-20 and 2020-21. The net profit of the companies declined by a whopping 58.7% (see table 3). However, the companies registered growth in the profit in the financial year 2020-21, but the augmented sales did not induce it; instead, a sharp decrease in the operating cost helped the companies register net profit.

Table 3: Performance of Listed Non-Government Non-Financial Companies

Indicator	2019-20		2020-21	
	Amount in Crore	**Y-o-Y Growth in Per cent**	**Amount in Crore**	**Y-o-Y Growth in Per cent**
No. of Companies	**3,064**		**3,049**	
Sales	37,46,011	-4.2	34,94,446	-4.2
Value of Production	37,49,443	-5	34,91,389	-4.4
Expenditure, of which	31,77,999	-5.2	28,77,154	-7.1
Raw Material	14,57,041	-10.2	12,98,536	-7
Staff Cost	4,25,360	8.1	4,23,051	0.3
Power & fuel	1,13,470	-6	87,730	-21.6
Operating Profits	5,71,444	-3.9	6,14,235	10.4
Other Income	1,26,728	-0.4	1,36,086	7.3
EBITDA	6,98,171	-3.3	7,50,321	9.8
Depreciation	1,92,540	25	1,90,373	0.3
Gross Profits (EBIT)	5,05,631	-10.9	5,59,948	13.5
Interest	1,51,342	13.6	1,49,511	0.2
EBT (before NOP)	3,54,289	-18.4	4,10,437	19.3
Tax Provision	93,167	-25	98,837	7.8
Net Profits	1,15,203	-58.7	2,50,460	115.6

Source: RBI

As we have seen above, in the short term, the performance of the companies at the ground level portrayed an altogether different picture. We further tried to explore whether the picture is the same if we increase the time horizon? To know that, we have taken two variables from the RBI and SEBI: Market Capitalization of all the listed companies on NSE and Sales number of the listed Non-government and non-financial companies. After analyzing the data, we observed that the story is similar to a great extent in a longer period horizon (see figure 4).

Figure 4: Sale's Growth and Market Capitalization of Listed Companies

Source: RBI, SEBI and authors' calculations

Note: *Sales figures belongs listed Non-government Non-financial Companies

In the financial year (FY) 2012-13, sales of the companies registered a significant growth of around 15%, whereas the market capitalization registered a sharp decline of 10.28%. In the following FY, i.e., in 2013-14, the picture altogether reversed. On the one hand, the sales registered a decline of around 1%, and on the other hand, MC grew by 7.11%. This pattern continued in FY 2015-16, 2016-17 and 2020-21. However, some instances show a positive relationship between the two. In the FYs 2014-15, 2017-18, 2018-19, and 2019-20, both the variables moved in a similar pattern.

In the above section, we have tried to compare the sales and MC by considering annualized growth rate, which does not predict anything concrete or, for that matter, no relationship between the two. So to draw a better and clearer picture, we calculated the Compounded Annual Growth, and we found a comprehensive deviation between the compounded growth of sales and MC of the companies. Where sales registered a meagre compounded growth of 3.04%, the MC saw a significant compounded growth of 11.77%, i.e., almost three times better than the sales number.

Conclusion

This paper analyses the recent stir in the stock market that led to the incredible upward movement in the Indian stock market. It also analyzes surge in the record number of retail participation in the equity class of assets. It tries to look at the factors that induce retail investors towards the equity market either directly or indirectly. We found that in comparison with the other asset classes, equity has generated much higher returns. Returns generated are so attractive that Gen Z is not hesitant to take higher risks. Besides everyone's favorite, 'The Gold' is losing its charm as it has generated negative returns over the last year. Further, the study also tried to examine whether the ground performance of the companies backs this incredible bull run of the stock market during the pandemic or not. We found that sales of the listed non-government non-financial companies registered negative growth in FY 2019-20 and FY 2020-21. Besides, in the long run, the company's performance does not justify the stock market's returns as sales grew at Compounded Annual Growth Rate (CAGR) of around 3%. In contrast, the market capitalization of the listed companies grew at a CAGR of around 12% and this shows that there does exist

a positive relationship between sales and stock market growth however, the scale of growth disproportionate. Therefore, we reiterate the statement stated by Krugman (2020) in this regard: First, the stock market is not the economy. Second, the stock market is not the economy. Third, the stock market is not the economy. The relationship between stock performance—largely driven by the oscillation between greed and fear—and real economic growth has always been somewhere between loose and non-existent.

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