Understanding the Immediate Perceptual Changes of Investors During the Pandemic Period: With Special Reference to Selected Sectoral Indices of India

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ABSTRACT

The Covid-19 pandemic has had a devastating effect on nearly every part of the world and made the economy completely or partially slow down because of the lockdown initiated in order to combat the pandemic. The pandemic caused a lot of havoc in the livelihood of human habitats but lockdown and isolation were important to control the speed of the corona pandemic. The investor's perception towards investment probably changed in a negative way in the era of the pandemic and the investors' perceptional variance can be depicted through the study of Index behavior. The negative perception of the investors towards a specific sector or towards the whole stock market can be a long-term problem for the future. The present study is attempted to know the perception of investors towards the stock market as a whole by conducting a study on some specific selected industries and sectors by observing the changes in several BSE index values in pre- and post-pandemic periods. Through this study, we noticed that the perception of the investors has changed during the period, and with these observations, we suggest certain recommendations in the concerned area in view of the sector's volatility in the future, for the overall benefits of the investors and on future research scope.

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INTRODUCTION

Background of the study: The whole world at this point of time is coming through a tough situation. Several sectors are severely harmed because of the corona virus pandemic. The whole economy is thinking about how to get rid of this pandemic situation. A lockdown is being implemented to stop the spreading of corona virus, but due this lockdown several sectors are affected and thus it can't be the permanent solution for the growth of an economy. The stock market is also going through a serious turmoil in our economy at this current situation. The corona virus created pandemic had shaved nearly a one third of the global market cap. The spread of the virus had created panic across the world and have shaken the confidence of the investors. The behavioral aspect of the investors will instantly change in such situation. After a situation like this, market confidence will hardly come back soon and therefore the investors will think twice to make major an investment decision. The role of capital market in a country is related with capital flow and economic growth, which are now nearly stagnant at the current situation. An investor has to analyze different alternatives of investments in terms of their convenience, return, risk, term and liquidity. The increasing number of good issues improves capital market performance, through positive perceptional changes of investors and vice-versa. Investor's sentiments influence the stock markets significantly. The slight change in investors' perception can create a havoc rise or fall in the index and indices values and directly impacts huge profit or loss of the investors as a whole. It is important to look in the current scenario that whether investors' perception regarding general industry prospect of the country and in respect to few important sectors turns negative or not after happening of such a catastrophe. Understanding of perception or sentiment variation is extremely important now, so that if in future the sign of this type of catastrophes started to arise, investors

and companies dealing in stock markets can take measures in advance. This is very important for avoiding major economic losses.

REVIEW OF LITERATURE

Vijay, S. & Rao, C.B. (2018) studied that the nature of investment differs from individual to individual and is also unique to each one because it depends on various parameters. They also studied that the investment decision of investors is influenced by their own decision and also through friends &relatives. The study conjured that the majority of the investors invest 15-20% of their annual income.

Krishna et al. (2019) reveal in their study that the investor's investment preferences are different in different investment avenues. The preference for investment depends upon risk, return, liquidity, and safety for the investment. They also studied that risk-averse investors like to invest in mutual funds risk-taking investors invest in bonds to take risks and gain returns periodically.

Rao, P. & Bansal, N. (2017) exploded that the general public thinks stock market as a gambling den and various factors are associated on such thinking like their level of knowledge, their willingness to learn about the market and the ability to understand the market dynamics.

Jauhari, et al. (2015) observed that the investment pattern by investors and its magnitude mainly consider the age, knowledge level and source of income. They also studied that different age level complied with different requirements have different impact on stock market and due to these factors the levels of investment get varied. The paper concluded that the availability of income and availability of investment alternatives from the stock market also plays a significant role in determining the behavior of investor towards the investment.

RESEARCH GAP

Based on above extensive review of literature, we have found out that the researches lack any definite study for gaining an in-depth knowledge and the view regarding the impact of current corona virus created pandemic on the investors' perceptional changes regarding general industry prospect of the country and in respect to few important sectors. The gaining of knowledge about the investors' perceptional changes in response to current never ever predicted situation has a huge socio-economic significance. Considering this as a major research gap and have a huge socio-

economic significance; we choose to fill up the gap through below defined research objectives, by conducting a descriptive, analytical and explorative research.

RESEARCH METHODOLOGY

We have conducted the study based on secondary stock market data collected from reliable and designated source. The basic concern is on how does investor perception change regarding industry prospects in reference to Corona pandemic and resultant lockdown, through empirical analysis of index and indices value changes. We have taken into consideration overall industry prospect, Automobile industry prospect, Consumer durable industry prospect and finally Finance industry prospect. We have collected data on S&P BSE SENSEX (Supplementary table 1), S&P BSE AUTO indices (Supplementary table 2), S&P BSE CONSUMER DURABLES indices (Supplementary table 3) and S&P BSE FINANCE indices (Supplementary table 4). We have collected One-year weekly pre- lockdown closing index and indices values and One year weekly post lockdown closing index and indices values from each of the above indexes. Pre lockdown period has been considered from1st April 2019 to 31st March 2020 and post lockdown period has been considered as 1st April 2020 to 31st March 2021. From each of this post and pre lockdown period market data related to indexes' values, we have taken weekly closing values starting from the first day of both the periods, if in any period the data is not available for that particular day of the weeks; then data of the next day of that day is taken if available for those weeks. Based on the data type we have used several tests to check the statistical validity of the hypothesis. The result of the tests is properly analyzed and discussed to give the probable causes of the results. Finally based on the extensive discussions; conclusions are drawn and recommendations are provided regarding how to behave in these situations both by investors and companies operating in the stock markets.

We have taken S&P BSE SENSEX as it is a comprehensive index indicating the overall industrial prospect in the country. The Auto indices have been chosen because the sector has been severely impacted due to pandemic and it has considerable contribution in free flow of economy. Consumer durable indices have been chosen, as it is a very fine indicator of change in purchasing power of general public and per capita income of the country, which is again a major sign of how an economy have been impacted by any event. Finally we have taken Finance index because it is the indicator of purity and flow speed of the life blood of economy. Clouding of its prospect is a direct

sign of incoming danger of the whole economy. The post and pre lockdown period has been chosen based on researcher's personal judgment backed by best understanding of perceptional changes between the two consecutive periods. The maximum curse from any catastrophic events is being observed in the first one year of the incident. So, data based on around 1-year pre- and post-lockdown will obviously indicate the highest perceptional changes in short run or in immediate sense. Hence, we have considered these periods.

RESEARCH OBJECTIVES

1.   To know whether the investors' perception changes or not regarding overall industrial prospect of the India during the pandemic period.

2.   To know whether the investors' perception changes or not regarding prospects of few selected industrial sectors of the India during the pandemic period.

RESEARCH HYPOTHESIS

1. H_{01}: There are no significant perceptional changes among the investors regarding India's overall industrial prospect; during the pandemic period.

2. H_{02}: There are no significant perceptional changes among the investors regarding India's Automobile industry's prospect; during the pandemic period.

3. H_{03}: There are no significant perceptional changes among the investors regarding India's Consumer Durable industry's prospect; during the pandemic period.

4. H_{04}: There are no significant perceptional changes among the investors regarding India's Finance industry's prospect; during the pandemic period.

RESEARCH QUESTIONS

1.   Does investors' perception changes regarding India's overall industrial prospect during the pandemic period?

2.   Does investors' perception changes regarding prospects of India's few selected industrial sectors during the pandemic period?

DATA PRESENTATION AND ANALYSIS

To fulfill the above research objectives based on above well-defined research methodology, following information are presented and analyzed by applying specific tools.

We has identified the perceptional variance of the investors in each above defined spheres one by one in the following manners.

Perception regarding Overall Industrial Prospect **(S&P BSE SENSEX Weekly Closing Values):**

Analysis:

H_{o1}: There are no significant perceptional changes among the investors regarding India's overall industrial prospect; during the pandemic period.

H_{11}: The investors' perception changes regarding India's overall industrial prospect; during the pandemic period.

The Normality test result indicates non-normal distribution of the data sets corresponding to P value 0.006(P<.050), (Source: jamovi 1.6.23 statistical software).

There exists no significant correlation between Pre-Pandemic and During Pandemic weekly closing values of S&P BSE SENSEX, with a corresponding P value of 0.679(P>.050) of the concerned correlation (Source: jamovi 1.6.23 statistical software).

As it has been observed that the data sets are non-parametric in nature and are independent of each other, hence we have used Mann-Whitney U test to test the Hypothesis (H_{o1}) (Table 1)

Table 1: Independent Samples T-Test

	Statistic	p
Mann-Whitney U	1245	0.315

The above result indicates there are no significant perceptional changes among the investors regarding India's overall industrial prospect; during the pandemic period. Corresponding to a P value of 0.315 (P>.050).

***Perception regarding Automobile Industry's Prospect*(S&P BSE AUTO INDICES Weekly Closing Values)*:**

Analysis:

H_{o2}: There are no significant perceptional changes among the investors regarding India's Automobile industry's prospect; during the pandemic period.

H_{12}: The investors' perception changes regarding India's Automobile industry's prospect; during the pandemic period.

The Normality test result indicates normal distribution of the data sets corresponding to P value 0.269 (P>.050), (Source: jamovi 1.6.23 statistical software).

There exists significant correlation between Pre-Pandemic and During Pandemic weekly closing values of S&P BSE AUTO INDICES, with a corresponding P value of 0.002 (P<.050) of the concerned correlation (Source: jamovi 1.6.23 statistical software).

As both the data sets are normal in nature and are correlated, hence we have used Paired Samples T-test (Student's t) to test the Hypothesis (H_{o2}) (Table 2)

Table 2: Paired Samples T-Test					
			statistic	df	p
S&P BSE AUTO INDICES WEEKLY CLOSING VALUES (PRE PANDEMIC)	S&P BSE AUTO INDICES WEEKLY CLOSING VALUES (DURING PANDEMIC)	Student's t	-1.38	52.0	0.173

The above result indicates there are no significant perceptional changes among the investors regarding India's Automobile industry's prospect; during the pandemic period. Corresponding to a P value of 0.173 (P>.050).

***Perception regarding Consumer Durables Industry's Prospect*(S&P BSE CONSUMER DURABLES INDICES Weekly Closing Values):**

Analysis:

H_{o3}: There are no significant perceptional changes among the investors regarding India's Consumer Durable industry's prospect; during the pandemic period.

H_{13}: The investors' perception changes regarding India's Consumer Durable industry's prospect; during the pandemic period.

The Normality test result indicates non-normal distribution of the data sets corresponding to P value 0.008(P<.050), (Source: jamovi 1.6.23 statistical software).

There exists no significant correlation between Pre-Pandemic and During Pandemic weekly closing values of S&P BSE CONSUMER DURABLES INDICES, with a corresponding P value of 0.367 (P>.050) of the concerned correlation (Source: jamovi 1.6.23 statistical software).

As it has been observed that the data sets are non-parametric in nature and are independent of each other, hence we have used Mann-Whitney U test to test the Hypothesis (H_{o3}) (Table 3)

Table 3: Independent Samples T-Test			
		Statistic	**p**
S&P BSE CONSUMER DURABLES WEEKLY CLOSING INDICES VALUES	Mann-Whitney U	1317	0.583

The above result indicates that there are no significant perceptional changes among the investors regarding India's Consumer Durable industry's prospect; during the pandemic period. Corresponding to a P value of 0.583 (P>.050).

***Perception regarding Finance Industry's Prospect*(S&P BSE FINANCE INDICES Weekly Closing Values):**

Analysis:

H_{o4}: There are no significant perceptional changes among the investors regarding India's Finance industry's prospect; during the pandemic period.

H_{14}: The investors' perception changes regarding India's Finance industry's prospect; during the pandemic period.

The Normality test result indicates normal distribution of the data sets corresponding to P value 0.512 (P>.050), (Source: jamovi 1.6.23 statistical software).

There exists no significant correlation between Pre Pandemic and During Pandemic weekly closing values of S&P BSE FINANCE INDICES, with a corresponding P value of 0.367 (P>.050) of the concerned correlation(Source: jamovi 1.6.23 statistical software).

As, data sets have normal distribution but un-correlated; Levene's test was used to judge Homogeneity of Variance to decide which test should be used for testing the hypothesis (Table 4).

Table 4: Homogeneity of Variances Test (Levene's)				
	F	**df**	**df2**	**p**
S&P BSE FINANCE INDICES WEEKLY CLOSING VALUES	54.6	1	104	< .001
Note. A low p-value suggests a violation of the assumption of equal variances				

As above result indicates absence of Homogeneity of Variances between two independent and normally distributed data sets, we have used Welch's test to test the Hypothesis (H_{o4}). (Table 5)

Table 5: Independent Samples T-Test				
S&P BSE FINANCE INDICES WEEKLY CLOSING VALUES	Welch's t	**Statistic**	**df**	**p**
		2.90	75.8	0.005

It is observable from the above table that there exist significant perceptional changes among the investors regarding India's Finance industry's prospect; during the pandemic period.

Table 6: Group Descriptives						
S&P BSE FINANCE INDICES WEEKLY CLOSING VALUES	**Group**	**N**	**Mean**	**Median**	**SD**	**SE**
	PRE PANDEMIC	53	6381	6506	597	82.0
	DURING PANDEMIC	53	5842	5368	1214	167

Corresponding to a P value of 0.005 (P<.050).

The above result indicates Pre Pandemic perception was more positive about the concerned sectoral prospect, in comparison to During Pandemic perception, corresponding to Pre Pandemic mean value (6381) greater than During Pandemic mean value (5368) (Table 6)

DISCUSSIONS AND CONCLUSION

In case of Industry in general, Automobile and Consumer Durable sectors, the immediate perception of investors regarding future prospect has not changed and it is seen from the above analysis. The reason behind such unchanged sentiment is that the revenues have not declined in the pandemic period. The demand for products related to the most of the big Industries constituting major indexes of the country, Automobile and Consumer Durable sectors in particular remained intact. This has created a positive impact on the mindsets of the investors towards these sectors, even during the pandemic period. There was an immediate shock after the pandemic in these sectors, but gradually the investors gained confidence and the sectors recovered from the shock

because of the resumption of normal economic activities few weeks after the pandemic and also big industrial sector have the best overall way out to overcome these situations. The monetary and fiscal stimulus announced by our government on account of the pandemic revived the market, which is also one of the reasons for keeping the investors' perception unchanged towards the majority of sectors. Here, the fear of losing much in these sectors has been proven unfounded and thereby soon the market reached to normalcy having no negative impact on Industry in general, Automobile and Consumer Durable sectors in particular. The rise in exports coupled with rise of economic activities over the world within a very short period after pandemic starts all over the world and the decline in fiscal deficit created a sense of optimism among the investors for the above said sectors. All these things made economic recovery of the large-scale sector very quick even during first one year of the pandemic.

But the investors' sentiment regarding financial sector turns negative. Investors of the concerned sector perceived that under current economic downturn there is negligible propensity on the part of institutional borrowers and individual borrowers to borrow for several good reasons. The business borrowers are holding a major portion of the demand arena of the financial sector, unchanging of large-scale industrial prospects and darkening of MSME prospects, a common thing under current situation deters them from taking new loans. If we look into the individual borrowers, the situation is no better. Decreasing of purchasing power coupled with cancellation of various personal assignments and programmes deter the general public from taking new loans. If we look at supply side, the picture is also grim. Decreasing of purchasing power of individuals and loss of revenue and profits of business houses de-motivate them to save or invest in financial institutions now. This has also been correctly perceived by the investors of financial sector. All these led to fall in S&P BSE FINANCE INDEX values.

RECOMMENDATIONS

The long-term investors should hold onto the current position since the market will rise and it will be favorable in future such that the investors can build their strong portfolios for better returns. The fall off several BSE indices is temporary such that the market will definitely recover in the future, and therefore the short-term investors should think before squaring off their position in the pandemic. It is suggested that the short-term investors should square off their position only if they

are incapable of bearing the risks associated in recent times and if also, they are having a cash crunch in this pandemic situation.

The situation in the market is to some extent downturn now because of the comparative low economic activities that are taking place on account of the Covid-19 pandemic, and therefore it a suitable option for the fresh and new investors to enter the market and wait for sometimes to make market become Bullish. The investors should start investing now when the market is down which will create them the chance and opportunity of making profit in the future. The pandemic has affected the Indian stock markets, but it has also opened doors to many alternative avenues of investments in the recent scenario such that the investors can diversify their portfolios and invest in any alternative assets, which will remain unaffected by any kind of uncertainties in future.

Limitations of the Study and Future Research Scopes

We have conducted the present study based on secondary data, limited data set and variables. There is a huge scope of research in this area. How the current pandemic has impacted various economic variables, social perceptions and various peoples; can be broadly studied by taking the help of sophisticated statistical and mathematical tools. One thing is extremely vital to mention here that conducting any primary survey-based research in understanding the impact of Covid-19 is not at all foolproof now; as minimum time span is required to be covered for developing reliable idea about the impact of anything. In case of secondary data, very small amount of data is being available regarding any variable in the post impact period. For conducting any well-defined and solid statistical test in understanding any impact, large to moderate data set is required; which is unavailable now. 6 to 8 months more is required for conducting any socially important empirical study on this area. Now the best approach will be descriptive and explorative study-based research to gain more idea in this area.

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Supplementary Tables

Supplementary Table 1: S&P BSE SENSEX Weekly Closing Values in Rs. (Pre and During Pandemic) *Source:* Historical - Indices (bseindia.com)

Date	Close	Date	Close	Date	Close	Date	Close
1-Apr-20	28265.31	1-Apr-19	38871.87	21-Oct-20	40707.31	22-Oct-19	38963.84
8-Apr-20	29893.96	8-Apr-19	38700.53	28-Oct-20	39922.46	29-Oct-19	39831.84
15-Apr-20	30379.81	15-Apr-19	38905.84	4-Nov-20	40616.14	4-Nov-19	40301.96
22-Apr-20	31379.55	22-Apr-19	38645.18	11-Nov-20	43593.67	11-Nov-19	40345.08
29-Apr-20	32720.16	30-Apr-19	39031.55	18-Nov-20	44180.05	18-Nov-19	40284.19
6-May-20	31685.75	6-May-19	38600.34	25-Nov-20	43828.1	25-Nov-19	40889.23
13-May-20	32008.61	13-May-19	37090.82	2-Dec-20	44618.04	2-Dec-19	40802.17
20-May-20	30818.61	20-May-19	39352.67	9-Dec-20	46103.5	9-Dec-19	40487.43
27-May-20	31605.22	27-May-19	39683.29	16-Dec-20	46666.46	16-Dec-19	40938.72
3-Jun-20	34109.54	3-Jun-19	40267.62	23-Dec-20	46444.18	23-Dec-19	41642.66
10-Jun-20	34247.05	10-Jun-19	39784.52	30-Dec-20	47746.22	30-Dec-19	41558
17-Jun-20	33507.92	17-Jun-19	38960.79	6-Jan-21	48174.06	6-Jan-20	40676.63
24-Jun-20	34868.98	24-Jun-19	39122.96	13-Jan-21	49492.32	13-Jan-20	41859.69
1-Jul-20	35414.45	1-Jul-19	39686.5	20-Jan-21	49792.12	20-Jan-20	41528.91
8-Jul-20	36329.01	8-Jul-19	38720.57	27-Jan-21	47409.93	27-Jan-20	41155.12
15-Jul-20	36051.81	15-Jul-19	38896.71	3-Feb-21	50255.75	3-Feb-20	39872.31
22-Jul-20	37871.52	22-Jul-19	38031.13	10-Feb-21	51309.39	10-Feb-20	40979.62
29-Jul-20	38071.13	29-Jul-19	37686.37	17-Feb-21	51703.83	17-Feb-20	41055.69
5-Aug-20	37663.33	5-Aug-19	36699.84	24-Feb-21	50781.69	24-Feb-20	40363.23
12-Aug-20	38369.63	13-Aug-19	36958.16	3-Mar-21	51444.65	2-Mar-20	38144.02
19-Aug-20	38614.79	19-Aug-19	37402.49	10-Mar-21	51279.51	9-Mar-20	35634.95

26-Aug-20	39073.92	26-Aug-19	37494.12	17-Mar-21	49801.62	16-Mar-20	31390.07
2-Sep-20	39086.03	3-Sep-19	36562.91	24-Mar-21	49180.31	23-Mar-20	25981.24
9-Sep-20	38193.92	9-Sep-19	37145.45	31-Mar-21	49509.15	30-Mar-20	28440.32
16-Sep-20	39302.85	16-Sep-19	37123.31				
23-Sep-20	37668.42	23-Sep-19	39090.03				
30-Sep-20	38067.93	30-Sep-19	38667.33				
7-Oct-20	39878.95	7-Oct-19	37531.98				
14-Oct-20	40794.74	14-Oct-19	38214.47				

Supplementary Table 2: S&P BSE AUTO INDICES Weekly Closing ValuesinRs. (Pre and During Pandemic) *Source:*Historical - Indices (bseindia.com)

Date	Close	Date	Close	Date	Close	Date	Close
1-Apr-20	10580.49	1-Apr-19	19014.32	21-Oct-20	17813.83	22-Oct-19	17809.46
8-Apr-20	11461.63	8-Apr-19	19228.14	28-Oct-20	17894.47	29-Oct-19	18934.58
15-Apr-20	12146.82	15-Apr-19	20068.1	4-Nov-20	17841.85	4-Nov-19	18560.16
22-Apr-20	12357.81	22-Apr-19	19844.79	11-Nov-20	18615.2	11-Nov-19	18289.97
29-Apr-20	12599.39	30-Apr-19	18839.4	18-Nov-20	19629.24	18-Nov-19	18175.62
6-May-20	12580.23	6-May-19	18650.5	25-Nov-20	19768.84	25-Nov-19	18323.78
13-May-20	13238.25	13-May-19	17886.87	2-Dec-20	20592.73	2-Dec-19	17928.85
20-May-20	12709.97	20-May-19	18981.97	9-Dec-20	21022.97	9-Dec-19	17624.99
27-May-20	13390.53	27-May-19	19091.07	16-Dec-20	20895.46	16-Dec-19	17898.21
3-Jun-20	14718.88	3-Jun-19	18802.78	23-Dec-20	20213.17	23-Dec-19	18298.3
10-Jun-20	14723.85	10-Jun-19	18532.54	30-Dec-20	20754.35	30-Dec-19	18642.95
17-Jun-20	14729.18	17-Jun-19	17824.14	6-Jan-21	21218.8	6-Jan-20	17894.79

24-Jun-20	15298.14	24-Jun-19	17691.45	13-Jan-21	23030.89	13-Jan-20	18460.6
1-Jul-20	15254.5	1-Jul-19	18124.53	20-Jan-21	23372.07	20-Jan-20	18739.93
8-Jul-20	16013.28	8-Jul-19	17136.43	27-Jan-21	23016.7	27-Jan-20	18539.25
15-Jul-20	15689.49	15-Jul-19	17322.37	3-Feb-21	24257.34	3-Feb-20	17954.71
22-Jul-20	16305.84	22-Jul-19	16318.55	10-Feb-21	24850.01	10-Feb-20	17647.79
29-Jul-20	16595.73	29-Jul-19	15610.93	17-Feb-21	24762.99	17-Feb-20	17521.32
5-Aug-20	16959.94	5-Aug-19	15438.36	24-Feb-21	23500.73	24-Feb-20	16776.26
12-Aug-20	17599.01	13-Aug-19	15438.01	3-Mar-21	24066.32	2-Mar-20	15434.58
19-Aug-20	17918.46	19-Aug-19	15655.32	10-Mar-21	23831.8	9-Mar-20	14962.65
26-Aug-20	18278.57	26-Aug-19	15794.17	17-Mar-21	22947.61	16-Mar-20	13166.56
2-Sep-20	18000.17	3-Sep-19	15509.47	24-Mar-21	22418.21	23-Mar-20	10543.4
9-Sep-20	17865.49	9-Sep-19	16100.31	31-Mar-21	22252.21	30-Mar-20	10613.14
16-Sep-20	18430.37	16-Sep-19	16406.25				
23-Sep-20	17390.01	23-Sep-19	17498.2				
30-Sep-20	17876.44	30-Sep-19	16761.78				
7-Oct-20	18453.75	7-Oct-19	16463.28				
14-Oct-20	18166.55	14-Oct-19	16845.9				

Supplementary Table 3: S&P BSE CONSUMER DURABLES INDICES Weekly Closing ValuesinRs. (Pre and During Pandemic) *Source:*Historical - Indices (bseindia.com)

Date	Close	Date	Close	Date	Close	Date	Close
1-Apr-20	19247.79	1-Apr-19	23705.94	21-Oct-20	24505.59	22-Oct-19	26975.34
8-Apr-20	19471.44	8-Apr-19	23317.56	28-Oct-20	24498.63	29-Oct-19	27014.25
15-Apr-20	19848.89	15-Apr-19	23354.16	4-Nov-20	24664.14	4-Nov-19	26465.69
22-Apr-20	19901.84	22-Apr-19	23583.45	11-Nov-20	25453.31	11-Nov-19	24960.72
29-Apr-20	19934.93	30-Apr-19	23873.81	18-Nov-20	25776.39	18-Nov-19	25345.62

6-May-20	18769.78	6-May-19	23031.31	25-Nov-20	26153.2	25-Nov-19	25037.93
13-May-20	18608.31	13-May-19	23223.14	2-Dec-20	27541.77	2-Dec-19	24728.02
20-May-20	18226.9	20-May-19	24431.87	9-Dec-20	28154.37	9-Dec-19	24987.91
27-May-20	18688.92	27-May-19	24626.76	16-Dec-20	29314.1	16-Dec-19	24806.58
3-Jun-20	20842.26	3-Jun-19	25140.63	23-Dec-20	28930.35	23-Dec-19	25068.58
10-Jun-20	20613.04	10-Jun-19	25387.77	30-Dec-20	30075.77	30-Dec-19	25094.73
17-Jun-20	20241.18	17-Jun-19	24854.09	6-Jan-21	30946.57	6-Jan-20	24596.91
24-Jun-20	20571.62	24-Jun-19	25627.1	13-Jan-21	30642.09	13-Jan-20	25081.47
1-Jul-20	20270.37	1-Jul-19	26053.6	20-Jan-21	31025.55	20-Jan-20	25785.55
8-Jul-20	20910.21	8-Jul-19	24914.73	27-Jan-21	30292.04	27-Jan-20	26168.11
15-Jul-20	20506.63	15-Jul-19	22973.42	3-Feb-21	31806.02	3-Feb-20	26025.62
22-Jul-20	21878.41	22-Jul-19	22784.74	10-Feb-21	33322.69	10-Feb-20	26646.55
29-Jul-20	21453.19	29-Jul-19	22612.54	17-Feb-21	32150.59	17-Feb-20	27393.09
5-Aug-20	22187.67	5-Aug-19	22080.56	24-Feb-21	31875.29	24-Feb-20	26874.39
12-Aug-20	21717.43	13-Aug-19	22552.61	3-Mar-21	32882.99	2-Mar-20	25974.7
19-Aug-20	22946.65	19-Aug-19	22948.78	10-Mar-21	33200.18	9-Mar-20	25134.97
26-Aug-20	23291.93	26-Aug-19	23153.28	17-Mar-21	32461.83	16-Mar-20	21997.67
2-Sep-20	22995.34	3-Sep-19	22769.3	24-Mar-21	31779.06	23-Mar-20	17635.12
9-Sep-20	23158.93	9-Sep-19	23162.39	31-Mar-21	32825.92	30-Mar-20	19050.07
16-Sep-20	24296.18	16-Sep-19	23874.26				
23-Sep-20	23192.62	23-Sep-19	26410.61				
30-Sep-20	24278.09	30-Sep-19	25872.79				
7-Oct-20	24524.48	7-Oct-19	25720.03				
14-Oct-20	24187.61	14-Oct-19	25719.11				

Supplementary Table 4: S&P BSE FINANCE INDICES Weekly Closing ValuesinRs. (Pre and During Pandemic) *Source:*Historical - Indices (bseindia.com)

Date	Close	Date	Close	Date	Close	Date	Close
1-Apr-20	4136.56	1-Apr-19	6421.12	21-Oct-20	5575.35	22-Oct-19	6396.55
8-Apr-20	4272.56	8-Apr-19	6408.31	28-Oct-20	5483.49	29-Oct-19	6485.08
15-Apr-20	4292.9	15-Apr-19	6419.34	4-Nov-20	5774.33	4-Nov-19	6588.78
22-Apr-20	4444.68	22-Apr-19	6298.67	11-Nov-20	6408.37	11-Nov-19	6726.04

29-Apr-20	4765.88	30-Apr-19	6319.39	18-Nov-20	6618.8	18-Nov-19	6725.1
6-May-20	4510.47	6-May-19	6272.45	25-Nov-20	6504.44	25-Nov-19	6834.53
13-May-20	4491.12	13-May-19	6076.78	2-Dec-20	6611.08	2-Dec-19	6863.6
20-May-20	4166.33	20-May-19	6564.25	9-Dec-20	6799.37	9-Dec-19	6774.57
27-May-20	4250.2	27-May-19	6733.48	16-Dec-20	6901.95	16-Dec-19	6913.72
3-Jun-20	4804.73	3-Jun-19	6788.76	23-Dec-20	6754.39	23-Dec-19	7015.65
10-Jun-20	4800.22	10-Jun-19	6659.4	30-Dec-20	7036.5	30-Dec-19	7034.87
17-Jun-20	4680.67	17-Jun-19	6506.12	6-Jan-21	7173.47	6-Jan-20	6825.63
24-Jun-20	4945.12	24-Jun-19	6549.01	13-Jan-21	7283.82	13-Jan-20	7043.46
1-Jul-20	5068.52	1-Jul-19	6728.04	20-Jan-21	7297.28	20-Jan-20	6894.73
8-Jul-20	5217.03	8-Jul-19	6577.44	27-Jan-21	6839.46	27-Jan-20	6837.23
15-Jul-20	4964.75	15-Jul-19	6561.59	3-Feb-21	7625.73	3-Feb-20	6615.82
22-Jul-20	5280.99	22-Jul-19	6313.42	10-Feb-21	7830.23	10-Feb-20	6924.98
29-Jul-20	5153.8	29-Jul-19	6263.43	17-Feb-21	8017.12	17-Feb-20	6821.97
5-Aug-20	4999.84	5-Aug-19	6012.19	24-Feb-21	7914.03	24-Feb-20	6769.68
12-Aug-20	5146.55	13-Aug-19	6032.75	3-Mar-21	7907.5	2-Mar-20	6408.21
19-Aug-20	5179.57	19-Aug-19	6120.22	10-Mar-21	7818.77	9-Mar-20	5880.43
26-Aug-20	5367.52	26-Aug-19	6086.46	17-Mar-21	7491.7	16-Mar-20	5196.58
2-Sep-20	5406.34	3-Sep-19	5892.49	24-Mar-21	7315.12	23-Mar-20	3860.32
9-Sep-20	5120.9	9-Sep-19	5987.88	31-Mar-21	7346.51	30-Mar-20	4192.48
16-Sep-20	5203.67	16-Sep-19	6027.17				
23-Sep-20	4893.12	23-Sep-19	6552.28				
30-Sep-20	4985.99	30-Sep-19	6259.35				
7-Oct-20	5311.54	7-Oct-19	6040.06				
14-Oct-20	5452.42	14-Oct-19	6114.36				