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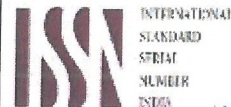


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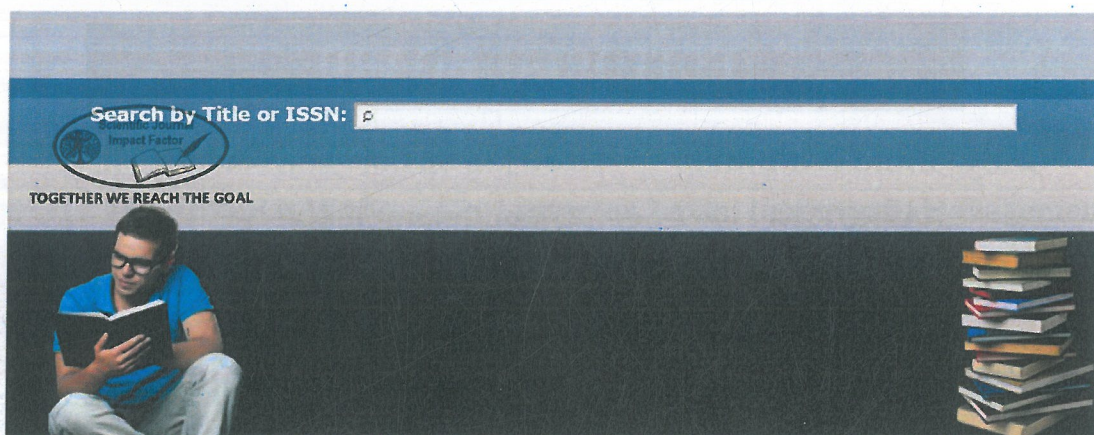
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## AN IMPACT OF BREXIT ON INDIAN CAPITAL MARKET: A REVIEW OF LITERATURE

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**SUBJECT: COMMERCE**

### ABSTRACT

India is developing country which gets affected by any change in global scenario that may be change in valuation of foreign currency, change in crude prices, change in gold price, change in Share price of particular company or any other major or minor change. Recent event having an Impact on India and its economy is 'Brexit'. This research paper tries to demystify the effect of Brexit on Indian capital market in future as studied. Various Indian companies to export and export in UK as well as Britain. so that impact on Indian capital Market because of Brexit Condition. It is significant to get acquainted to the past research done in particular field in order to research the opportunity and area for future research. The present study review the study done impact of Brexit on Indian capital market. For this purpose, a range of research articles from numerous journals, periodicals, newspapers, and internet has been studied and reviewed thoroughly at national and international level.

**KEYWORDS:** EU, Brexit, Indian Capital Market.

### INTRODUCTION:

Britain was associate in EU on 1<sup>st</sup> Jan 1973. In simple terms it means departure of Britain from EU. Unexpectedly 51% votes were casted in the favor of exit of Britain from the EU. The term "BREXIT" is a composite of the words 'BRITISH' and "EXIT". It was derived by analogy from Grexit, referring to a hypothetical withdrawal of Greece from the euro zone for almost sixty years, a outwardly irreversible momentum towards combination within the outline of the EU has, for many, defined the upcoming of the mainland. Britain was remunerated 35 cr pounds (45 cr dollar) per week to EU and 50% to 60% help to Britain and Britain had to spend the income tax amount behind the Education, health, fear of Unemployment in future so that's why Britain Exit from the EU. 23<sup>rd</sup> June 2016, the electorate of the United Kingdom made an autonomous choice to leave the EU. Withdrawal-right-European union (article-50) Decided to withdraw on 23<sup>rd</sup> June 2016 to whether it should remain a member of the EU or leave it? And its win with -51.9% vote.

After the British decision to leave, Europe's trajectory, even its purpose, has again become a matter of choice. Brexit marks both a major legitimate change for the UK and an important separation for the EU. Britain is to hold a vote whereby the citizens will decide whether or not the country should be a part of the right to withdraw from the union in agreement with its own constitutional necessities. This referendum was arranged by Parliament when it passed the EU referendum act 2015.

The direct impact from trade on Indian currency is limited from UK but Global risk will likely weight on Indian the near-term Indian currency has reduced its value after Brexit. Impact of



Brexit lead to increased risk of Inflow from portfolio investors to India and also impact on GDP. Brexit will have an impact on India's GDP development. India's 2016 GDP development predicted 7.3% to 7.6%. The Debt market which responded negatively to Brexit with 10- years bond yields after Brexit however it recovers the same day after remain relatively calm on Brexit. After Brexit in first week market ended with 89 paise loss against us dollar. Japanese yen & Us dollar considered as safe currency. Asian currency (excluding Japan) could be hurt if other country follows suit & call for referendum.

## OBJECTIVE OF THE STUDY:

- To study and scrutinize the past researches done in an impact of Brexit on Indian Capital Market.
- To suggest the scope for future research in the field of an impact on Indian Capital Market.

## REVIEW OF LITRATURE:

### ➤ International Level:-

**Petar Kurecic, Filip Kokotovic, (2018),** "Empirical Analysis of the Impact of Brexit Referendum and Post referendum events on selected stock exchange Indexes" analyzed that the impact of political turbulence in the united being born in 2016 and 2017 on selected relevant stock indexes. The empirical analysis consider of unit brace point test. Researcher has occluded the outcome of the referendum on Brexit caused a structured break that was visible in every stock index studied.

**Dr. Dhanraj Sharma, Dr. Ruchita Verma, (December-2017),** "An Analysis of Impact of Brexit on the Indian IT Sector. "Analyzed that the event "Brexit" has bizarre impression over globalized economy and India is not an exception to this effect. Researcher has covered India sector. Present study lies in the fact that India is one of the largest exporter of IT enabled services where UK accounts for about 17% of India's total IT exports and other European countries accounts for 11%. The study found the negative abnormal return and cumulative abnormal return the event of Brexit referendum signifies the adverse effect of the event on Indian IT sector.

**Rajat Acharaya, Vivekanand Mukharjee (2017)** "UK-India Economics relation in post brexit Era." analyzed that the prospective economic and trade relation between the UK and India in the post Brexit Era. Impact of brexit on India will largely be shaped and governed by the emerging relationship between the UK and the European union after the breakup.

**Dr. Salhyanarayan, Prof. Sudhindra Gagesha (2016),** "Impact of Brexit Referendum on Indian stock Market in this article researcher has focused on the micro and macro economics. In addition to this as per the researcher point of view, stock markets have been impacted by various micro macroeconomic factors. The main objective of this article was empirical paper is to investigate the pricing behavior of the chosen benchmark indices with respect to a major political event and its market participants. Researcher has collected data from 24-06-2015 to 19-07-2016 and the collected data has been tested for stationary by applying ADF test. Researcher has capture the historical volatility the standard return of the selected indices has been computed in this article. Researcher has concluded that the impact on the Britain's economy would be significant and adverse.

**Md. Thuhid Noor, Md. Shufiul Islam, Khandaker Jahangir Alam, Md. Morshed Hossain, & Shahajahan Ali, (December-2016),** "Brexit and the Impact on Bangladesh," In

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addition to this researcher has been covered the brexit and its impact on Bangladesh as well as rest of the global economy and also covered the significant effect on the economy of Bangladesh is more emphasized. The overall analysis is done by using the data of IMF world bank and relevant sector.

**Niverty Gupta, Rajesh Mehra , (Sep 2016)** , in titled “ Brexit : Effect on India” In this article researcher has focused on overall conceptual work. In which they has been written, immediate effects of Brexit , future effects of Brexit, effects on GDP , and also covered Effect on currency , Effect on IT sector in India and also focused on effect on Foreign trade agreements. And various experts and the immediate effect on economy in various areas.

**IIEA .com sharing ideas , (Jan 2016)**, “Brexit Brief” this publication covered developments in the on-going debate in the UK- and between the UK and other EU member states on the UK’s negotiations over its membership of the Union. In which this publication wider communication programme covering the work of the IIEA’s UK project Group involving and all over brexit information.

### ➤ NATIONAL LEVEL

**1,July 2016 page no, 4, the “ Economics Times”**news paper as per this news paper the particular Tata motors will have effect due to the Brexit and their valuation will be doubled . The comparison between jarmeny luxury car, the Tests motors has high valuation with 50%.

**As per the “The Economics Times” newspaper , 29, June 2016**, in this newspaper has been written about the Brexit. Due to this Brexit the very high impact of IT sector. According to 23 June date, the HCL tech company were price decreeing trends that means negative effect on the IT companies like wise same condition of the TCS, Tech Mahindra, Infosys, and Wipro, there share prices decreased due to this Brexit Condition.

**Gujarat Samachar (Tuesday 26 July 2016)**, in this newspaper the various information has been written such as Impact of brexit on share price and decreasing the value of shares and bonds and also written impact of brexit on IT company their name were TCS, Infosys, Wipro HCL &Mahindra. all the information has been written on page no.6.ondition.

**According to “Sandesh” newspaper, Monday, 4 July 2016**, in this newspaper various information have been written about the Brexit due to this Brexit , in silver market , the price of silver increase with 8%. Due to this Brexit the economic crises will be decreased and new demand will be increased.

As per the“**Divy Bhaskar” 8 oct ,2016**, in Business News senser have been affected negatively and it has been reduced 214. In last 3 days. And on weekly impact it has been negatively 189. So it revel that there is impact on Indian capital market with Brexit condition. And change in economic condition of EU Zone. The value of pound has been also decreased and decreased **in last 300 Years** remarkable decrease. News indicates that impact of various information issued with reference to Brexit condition. The Asian stock market have been affected the price of Euro have been drastically reduced as well as the price was strong against dollar also decrease remarkable which was not before **31 Years** with the same condition against capital market have been also effected tokio 0.2%, Hongong 0.4.% sidny.

**As per the DivyBhaskarNews paper date on 11 June 2016 , page no.11**, in this news paper the particular author have been written about the impact of Bexit on Share market. In



addition to that nifty was decrease by 8200 and the value of Auto share decreases its share value was -1.54 , tata motors -2.04, Ashok Leland -1.77, Bosh -1.62, Maruti Suzuki -1.23, Iberial -3.60, Foniksh -1.85, Godrage -1.72, Unitec 4.62, and Shobha dev 0.73. that is the impact of Brexit on share price. The share trend have been observed for reality shares prices of Ibreal,Phoniksh, sobhadev

As per the " Sandesh" News paper Saturday, 25 june 2016 , in this news paper has written the specially voting for Britain "Leave or Leave not" so that If Britain want to leave the EU so, it has needed 16,141,241,voting and If Britain want to leave the EU then and then it has needed 17,410,742. So that according to this news paper we can say that the total voting were 46.5. million and in percentage 71.9%. another information has also written in this news paper about the Brexit. All over the Indian share market decreasing share price due to the uncertainty of Brexit. And the PM of Britain resignation from his level. In addition to this the EU has big or important role play for the export market. Total 800 companies has role play or various transaction from the Britain.

## FINDINGS& CONCLUSION:

Indian capital market is the most important role play in our economy. so it is development of the particular country, in which such a manner, Brexit is the current issue for this year / during this year. Hence the European Union there is in various countries to do economic activity to each other that means to do Import and Export. But Britain had want to leave from the European Union. So that the after rules and regulation of Article 50 and according to law the Britain exit from the EU. In addition to that the Britain exit from the EU , due to this reason various impact on Indian Economy , such as Pharmaceutical Industry , Steel Industry , Automobiles Industry and IT Industry and so on. After reviewing the available literatures there are various scopes in this research work. In addition to that we can find out an impact pre-Brexit condition and post-Brexit conditions.

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- ❖ " Sandesh" news paper, Monday, 4 July 2016.
- ❖ Divy Bhaskar" 8 oct ,2016.
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- ❖ Sandesh" News paper Saturday, 25 june 2016.



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