

AN EMPIRICAL ANALYSIS OF CAPITAL MARKET PERFORMANCE AND ECONOMIC GROWTH IN INDIA: A ROADMAP FOR VIKSIT BHARAT 2047

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Abstract—*This study explores the relationship between economic growth and the capital market in India, highlighting the vital role played by financial institutions and market infrastructure in driving national development. The research adopts a quantitative methodology using secondary data sourced from official financial reports, government publications, and market performance indicators, such as capital formation figures, stock market capitalization, and GDP ratios for FY 2023 and FY 2024. Through a comparative analysis of year-on-year growth metrics, the study demonstrates that the Indian capital market experienced a 29 percent rise in primary market capital formation and a 26.8 percent growth in secondary market contribution to the economy. Additionally, the stock market capitalization-to-GDP ratio positions India among the top five globally.*

The findings illustrate the capital market's growing influence on India's economic trajectory. In August 2024, the Indian capital market contributed over 108 percent of GDP, indicating its expanding role in economic development. Over the last decade, India's GDP has grown at a compound annual growth rate of 7 percent in dollar terms to reach USD 3.6 trillion, making it the fifth-largest economy in the world. Digitalisation, global offshoring, and energy transition have emerged as major drivers of capital market investment. The study concludes that a well-regulated and technologically advanced capital market offers significant potential for wealth generation, investment mobilisation, and sustainable economic development, in alignment with the national vision of Viksit Bharat 2047.

Keywords: *Capital Market, Economy Development, Viksit Bharat, Primary market, Secondary Market.*

INTRODUCTION

The Indian capital market has undergone a substantial transformation over the past few decades, emerging as a key component of the nation's financial system. It plays a vital role in the mobilization and allocation of long-term capital, which is essential for economic growth and industrial development. With the implementation of an automated trading system across all major stock exchanges and the availability of diverse financial instruments, the Indian stock market has become increasingly efficient, transparent, and accessible.

One of the primary advantages of the capital market is its ability to provide equity-based funding for businesses without imposing repayment obligations, unlike traditional debt instruments. This facilitates business expansion, innovation, and entrepreneurship. In turn, this leads to job creation, income generation, and increased tax revenues, contributing to broader socio-economic development.

Furthermore, the capital market serves as an intermediary that channels household savings into productive investments, such as pension funds, infrastructure projects, and corporate securities. This function not only supports corporate financing but also reduces excessive dependence on banking institutions. Efficient capital markets enable governments and private enterprises to raise funds for long-term infrastructure development, fostering financial inclusion and sustainable economic growth.

Overall, capital markets are instrumental in wealth creation, promoting financial stability, enhancing transparency, and supporting macroeconomic objectives such as GDP growth, employment, and global competitiveness. Their proper functioning is therefore critical to India's broader development goals and integration into the global financial ecosystem.

REVIEW OF LITERATURE

Several scholars have explored the development of the Indian capital market and its relationship with economic growth:

Khambata (1989) conducted a comprehensive study on the Indian capital market, dividing his analysis into nine thematic sections. He noted that, although the capital market played a role in mobilizing domestic savings since the 1950s, the proportion of stock market investments remained relatively low compared to overall savings (Journal of Developing Areas).

Bekaert, Harvey, and Lundblad (2001) analyzed the role of stock market development and portfolio capital flows in promoting economic development. Their study, which focused on emerging markets, emphasized the importance of financial liberalization and found that active equity markets are positively correlated with long-term economic growth (Journal of Development Economics).

Ahuja (2012) examined the evolution of the Indian capital market and highlighted the significant impact of structural reforms and regulatory improvements. She pointed to the emergence of a private corporate debt market and the modernization of trading infrastructure, although she also observed that global shocks, such as the 2008 subprime mortgage crisis, had temporarily slowed market growth (Indian Capital Market: An Overview of Its Growth).

Nyamwero (2021) conducted a study on the correlation between capital market development and economic growth, concluding that capital markets are crucial to economic performance, especially in developing economies (SSRN).

Chitra (2019) explored the sophistication of financial instruments and market systems in India. Her findings suggest that the growth of derivative markets and complex financial tools has contributed significantly to the functioning of the Indian economy (Think India Journal, 22(4)).

Srinivasan and Prakasam (2020) analyzed the causal relationship between stock market development and economic growth in India. Their empirical analysis confirmed the existence of a long-term equilibrium relationship between stock market indicators (such as market capitalization and trading volume) and key macroeconomic variables (Indian Economic Journal).

K.Vijaya Chitra (2019) discovered that the development of complex instruments and contemporary market systems by the Indian capital market has advanced significantly, and that the commerce in stocks and derivatives plays a crucial role in the country's economy, it also analyzed the multifaceted concepts of economic development and its linkages with stock market growth (Think Indian journal 22 (4)).

These studies collectively demonstrate that capital market development not only supports financial sector deepening but also acts as a catalyst for economic growth by fostering investment, increasing savings, and promoting efficient capital allocation.

PROBLEM STATEMENT

Despite significant progress in infrastructure, regulation, and financial innovation, the full potential of the Indian capital market in promoting economic growth remains uneven and underutilized across sectors. While the stock market plays a critical role in mobilizing long-term capital and facilitating corporate expansion, challenges such as limited retail investor participation, regional disparities in access, and vulnerability to global financial shocks persist. Moreover, there is a need to better understand the causal relationship between capital market development and macroeconomic indicators such as GDP growth, employment generation, and investment flows. Therefore, this study seeks to examine the extent to which the Indian capital market contributes to economic development, while identifying key drivers and structural constraints within the system.

OBJECTIVES OF THE STUDY

- To study the role of the capital market in the Indian economy, with a focus on its contribution to financial intermediation, capital formation, and overall economic development.
- To evaluate the impact of stock market performance on India's economic growth, particularly in the context of achieving the national vision of Viksit Bharat 2047, which aspires to transform India into a developed and inclusive economy.

RESEARCH METHODOLOGY

This study is based on secondary research methodology. The data has been collected from various authoritative and credible sources, including reports, articles, and previously published research on the Indian stock market. The secondary sources of data include:

SEBI (Securities and Exchange Board of India) Reports: These provide comprehensive insights into the regulatory framework, market trends, and statistical data related to the Indian capital market.

RBI (Reserve Bank of India) Reports: These reports offer valuable information on macroeconomic factors, monetary policies, and their direct and indirect impact on capital markets in India.

News Articles: Articles from reputed newspapers and financial publications have been referred to for current events, market sentiment, and expert analysis.

Existing Research Papers: Published research papers on stock market performance, economic implications, and financial market theories have been reviewed to build a conceptual framework for the study.

TOOLS OF ANALYSIS

The data analysis in this study will be conducted using the following methods:

Qualitative Analysis: This method will focus on interpreting the qualitative data collected from various secondary sources. The analysis will identify key trends, patterns, and themes related to the performance of the Indian capital market. By examining reports, research papers, and expert opinions, this approach aims to provide a deeper understanding of the capital market's role in India's economic development.

Comparative Analysis: This method will involve comparing the performance of the Indian capital market with that of other emerging and developed markets. The comparison will help contextualize India's capital market within a global framework, highlighting its strengths, weaknesses, and opportunities. Key areas of focus will include market size, liquidity, investor participation, and the capital market's impact on economic indicators such as GDP and employment.

Content Analysis: Content analysis will be used to examine news articles, reports, and expert opinions from various media sources. This method will identify key discussions, emerging trends, and expert viewpoints on the role of capital markets in realizing India's vision of *Viksit Bharat 2047*. The analysis will focus on how the capital market is viewed as a critical tool for achieving long-term economic growth and development.

ROLE AND FUNCTIONS OF CAPITAL MARKET IN BOOSTING THE INDIAN ECONOMY

Capital markets are instrumental in accelerating economic growth by mobilizing and efficiently allocating financial resources. In India, the capital market has evolved significantly, becoming a foundational pillar of the financial system. It supports industrial development, entrepreneurship, innovation, and employment generation—contributing directly to the nation's economic aspirations, including the long-term goal of *Viksit Bharat 2047*. The following points highlight the key roles and functions of the capital market in boosting the Indian economy:

1. Capital Formation

Capital markets play a crucial role in mobilizing savings from households, institutions, and investors and channelling them into productive investments. This process leads to an expansion in the nation's capital stock, which is essential for long-term economic development. It facilitates investment in infrastructure, industries, and innovation, all of which are vital for a growing economy.

2. Efficient Resource Allocation

By functioning as an intermediary between investors and businesses, capital markets ensure the efficient allocation of resources. Through mechanisms like price discovery and market valuation, funds are directed to sectors and enterprises with the highest potential returns. Moreover, capital markets reduce information asymmetry and agency problems, which often hinder optimal investment decisions.

3. Promotion of Corporate Governance

Capital markets enhance corporate governance by increasing transparency and accountability among listed companies. Regulatory requirements for disclosures, regular audits, and shareholder rights—such as proxy voting and activism—empower investors to monitor corporate behaviour and promote ethical management practices.

4. Encouragement of Innovation and Entrepreneurship

Capital markets provide critical funding for start-ups and innovative ventures by allowing them to raise equity without incurring debt. This access to capital encourages entrepreneurs to bring new technologies and ideas to market. Furthermore, the competitive dynamics of capital markets drive companies to innovate continuously in order to stay relevant.

5. Expansion of Merchant Banking Activities

The development of the capital market has spurred the growth of merchant banking services in India. Many domestic and foreign banks have established merchant banking divisions that offer services such as underwriting, issue management, advisory, and fundraising. These services support both investors and corporations in navigating the complexities of the financial market.

6. Growth of Electronic Transactions

Technological advancements have led to a surge in electronic and paperless transactions in capital markets, replacing traditional, document-heavy processes. This transition has significantly reduced transaction costs, improved efficiency, and made investing more accessible and secure for retail investors—contributing to broader market participation.

7. Rise of the Mutual Fund Industry

The expansion of the mutual fund industry has significantly contributed to the growth of the capital market. Various financial institutions, including public sector banks, private firms, and international entities, have launched diversified mutual fund schemes. These funds provide individual investors with a range of options tailored to different risk appetites, encouraging broader public participation in the financial markets.

8. Financial Inclusion and Literacy

Capital markets promote financial inclusion by extending access to financial products and services to underbanked and unbanked populations. In addition, they contribute to enhancing financial literacy by encouraging investors to understand risk, return, and diversification—helping them make more informed investment decisions.

9. Strengthening the Macroeconomic Framework

Capital markets play a vital role in strengthening the overall economic structure by generating employment, enhancing income levels, and creating wealth. A robust capital market increases the stability, transparency, and efficiency of the financial system, thereby contributing to sustainable macroeconomic growth.

10. Enabling the Vision of Viksit Bharat 2047

As India moves toward its vision of becoming a developed nation by 2047 (Viksit Bharat 2047), the capital market will serve as a key enabler. Through effective regulation, transparency, and integrity, capital markets will facilitate long-term capital mobilization, support innovation, and create employment opportunities—laying the foundation for inclusive and sustainable economic development.

IMPACT OF CAPITAL MARKET ON ECONOMIC DEVELOPMENT IN INDIA (FY2024)

India's capital markets demonstrated remarkable resilience and growth in FY2024, emerging as one of the top-performing among developing markets. Despite several uncontrollable global risks, such as rising interest rates and volatility in commodity prices, India's economic strength remained robust, driven in part by the strong performance of its capital markets. These markets continue to play a pivotal role in capital generation and investment facilitation, significantly contributing to the country's economic development.

1. Primary Market: Strong Capital Formation and Investor Confidence

The primary market in India showed impressive growth during FY2024, supported by robust investor participation and corporate activity.

Market Capitalization to GDP Ratio: India ranked 8th globally, reflecting the strength and depth of its capital markets.

Capital Mobilization:

Equity: Increased by 24.9%

Debt: Increased by 12.1%

Hybrid Instruments: Surged by 513.6%

IPO Market:

Number of IPOs rose from 164 in FY23 to 272 in FY24

Capital raised via IPOs increased by 66%, reaching ₹67,995 crore

This marks a 24% growth in IPOs from the previous year, underlining heightened investor interest and corporate expansion.

2. Secondary Market: Boost in Retail Activity and Market Indices

The secondary market also reflected strong performance in FY2024, driven largely by increased retail investor participation and improved market sentiments.

Nifty 50 Index: Recorded a significant growth of 26.8% in FY24, a strong recovery from a negative return of -8.2% in FY23.

Retail Participation: Retail activity in capital markets has been on the rise over the past few years. Between March 2020 and March 2024, the number of registered investors on the NSE tripled, indicating growing public interest in equity markets.

Household Savings: Approximately 20% of household savings are now being directed into stock markets, a major shift from traditional saving methods.

Demat Accounts: Grew substantially, from 11.45 crore in 2023, marking increasing market accessibility and investor engagement.

3. Mutual Fund Industry and Corporate Debt Market: Deepening Financial Markets

Mutual Funds: The mutual fund industry saw dramatic expansion, with Assets Under Management (AUM) increasing from ₹14 lakh crore in FY23 to ₹53.4 lakh crore in FY24. This growth reflects rising financial literacy, favourable market conditions, and increasing reliance on organized investment vehicles.

Corporate Debt Market: Continued to grow steadily, enhancing the financial stability of the sector. Amount raised through public issues of corporate debt reached a four-year high of ₹19,167 crore in FY24.

DATA ANALYSIS: IMPACT OF CAPITAL MARKETS ON ECONOMIC DEVELOPMENT IN INDIA (FY2024)

In FY2024, India's capital markets experienced exceptional performance, significantly contributing to the nation's economic momentum. Despite global headwinds, the growth in market capitalization, mutual fund assets, and retail participation reflects a deepening financial ecosystem. This analysis highlights key metrics and trends that demonstrate how capital markets have supported economic development.

1. Market Capitalization vs. GDP: A Historic Milestone

India's equity market witnessed a dramatic rise in valuations in FY2024. India's GDP at current prices (FY24) is ₹296.6 trillion. Total Market Capitalization of BSE-listed firms (as of May 21, 2024) is ₹414.46 trillion (~\$5 trillion). Year-on-Year Growth in Market Capitalization: 61% (from March 2023). Midcap-to-GDP Ratio in March 2023 was 95.8%, May 2024 was 140.2% a 15-year high. This surge far exceeded the expected 10% growth in nominal GDP, displaying robust investor confidence and the rising value of listed companies in India.

India’s Capital market has expanded significantly and have been one of the top performing economies globally.

Market Capital to GDP

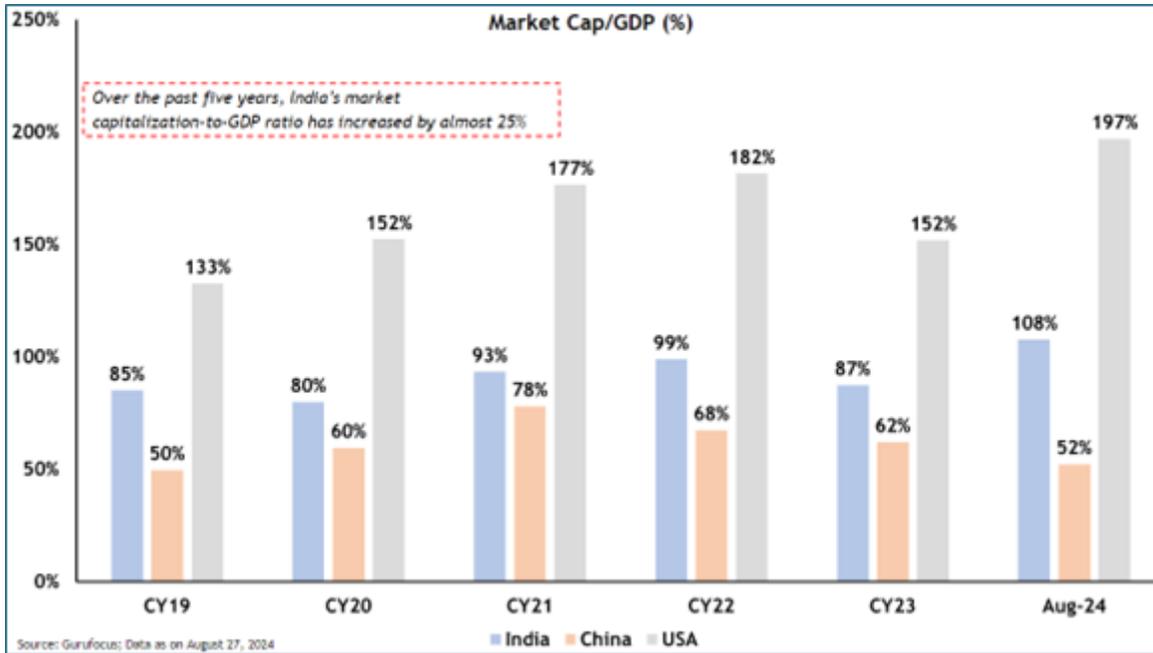


Fig-1 Source: Survey report of Upstox News Desk Dt. 30th August 2024.

Current capital markets valuation in India vs rest of the markets

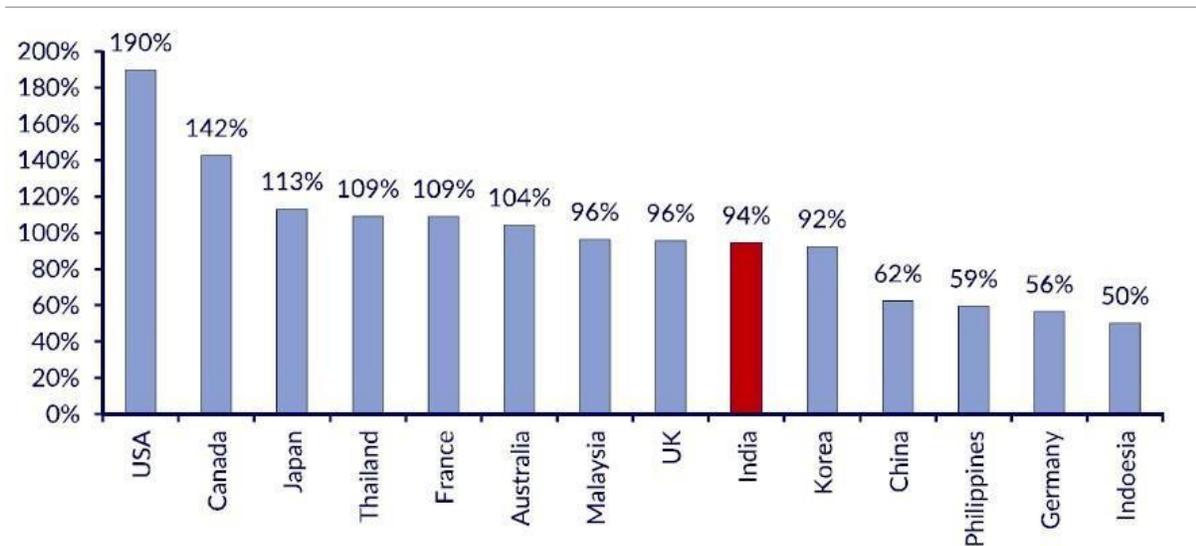


Fig-2: Source: Bloomberg

The image shows current capital markets valuation in India versus other countries, as a percentage of GDP. USA leads with a capital markets valuation of 190% of GDP. India is positioned mid-table with 94%, slightly behind the UK (96%) and ahead of Korea (92%). India’s capital market valuation (as a % of GDP) is moderate—neither undervalued nor overvalued compared to global peers.

2. Capital Mobilization and Resource Allocation

India’s capital markets effectively facilitated large-scale resource mobilization in FY2024: The capital markets enabled the mobilization of resources totaling 11.8 lakh crore in 2023–2024—a 20 percent increase over 2022–2023 levels. The counts of Demat accounts expanded from 11.45 crore to 15.14 crore in FY24 a robust growth of 32.2%.

Facilitating Corporate Financing through Primary market

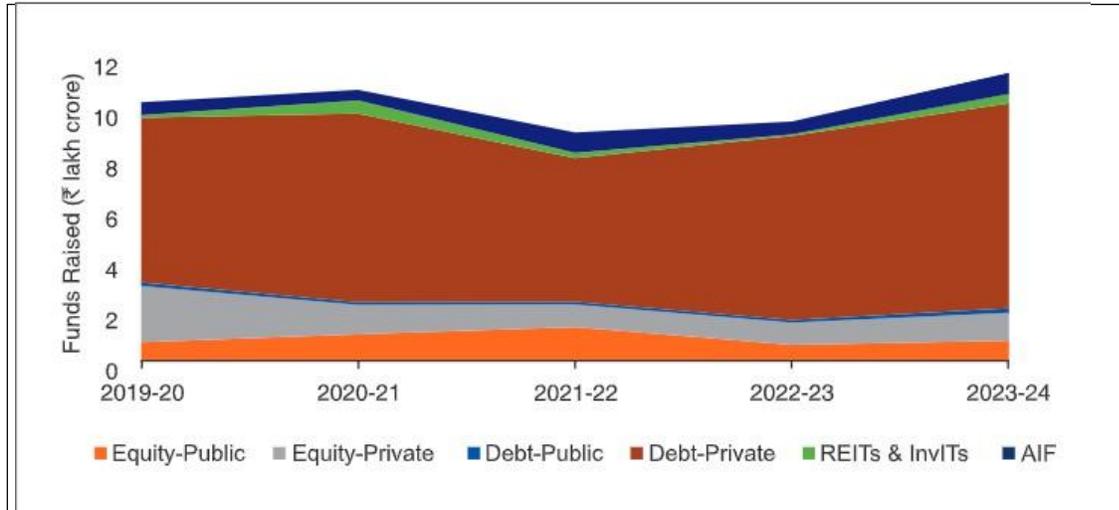


Fig-3 Source: SEBI Annual Report 2023-24

During 2023–24, the capital markets facilitated resource mobilization amounting to ₹11.8 lakh crore, reflecting a growth of 20 percent over 2022–23. The diverse range of instruments utilized by corporates and infrastructure entities demonstrates a dynamic approach to financing needs, encompassing equity, debt, Alternative Investment Funds (AIFs), Real Estate Investment Trusts (REITs), and Infrastructure Investment Trusts (InvITs). With the equity and debt segments contributing ₹10.5 lakh crore to capital formation, this underscores the importance of these avenues in driving economic growth and development.

3. Mutual Fund Industry: Strong Asset Growth

FY2024 was an outstanding year for the mutual fund industry, driven by business growth and mark-to-market (MTM) gains. Assets Under Management (AUM) Growth FY23: ~₹39.4 lakh crore to FY24 ₹53.4 lakh crore and a year to year growth is ₹14 lakh crore (35%). Long-Term AUM Growth FY2018–19 is ₹23.8 lakh crore to FY2023–24 is ₹53.4 lakh crore. Growth over 5 years: ↑ 124%. This reflects the rapid development of India’s asset management ecosystem and growing investor trust in mutual fund instruments and SIP.

Trends in SIP Investment

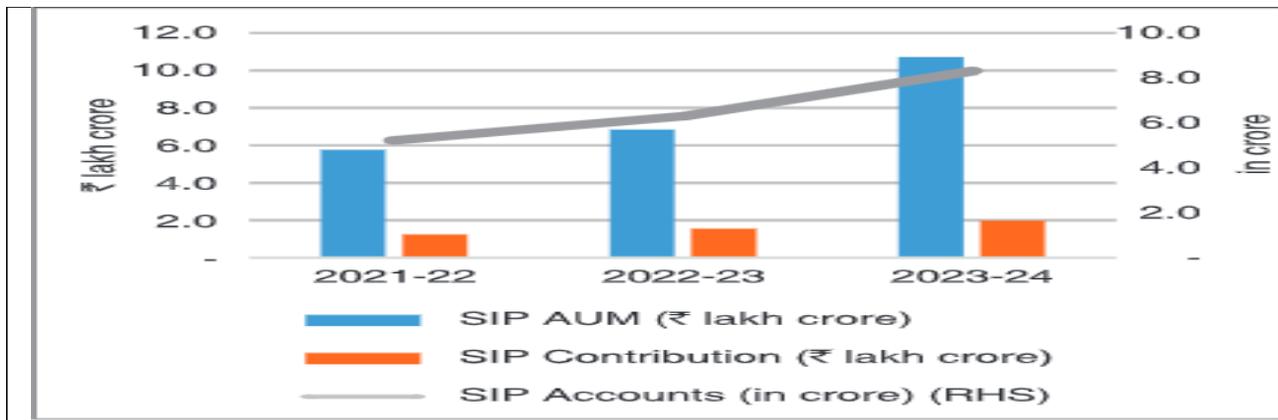


Fig-4 Source: SEBI Annual Report 2023-24

This flexibility in funding mechanisms reflects the evolving maturity of Indian financial markets in meeting varied corporate and infrastructure financing needs.

FUTURE PROSPECTS OF THE INDIAN STOCK MARKET:

Based on Morgan Stanley's Survey and Trend Analysis, India is on a transformative economic path and is projected to become the third-largest global economy by 2027, overtaking Japan and Germany. Furthermore, by 2031, India is expected to emerge as the third-largest stock market globally, reflecting its growing influence in the world economy. These projections are supported by key structural and macroeconomic developments that are reshaping the Indian investment landscape.

KEY DRIVERS OF GROWTH IN THE INDIAN STOCK MARKET

1. Global Offshoring: India has become a global hub for outsourcing in fields like software development, business operations, and customer service. Several key factors contribute to this trend:

- **Skilled Workforce and Cost Advantage:** India's large talent pool and competitive wage structure make it an attractive destination for offshoring.
- **Increased Employment and Income Levels:** Offshoring is generating substantial employment, thereby boosting domestic consumption and market growth.
- **Favorable Policy Environment:** Lower corporate taxes, strong investment incentives, and enhanced infrastructure development are encouraging capital investment.
- **Manufacturing Growth:** India is positioning itself as a global manufacturing hub, with manufacturing expected to contribute 21% more to GDP by 2031.

2. Digitalization : India's digital transformation is revolutionizing its capital markets and economic infrastructure:

- **Widespread Digital Adoption:** Platforms like Aadhaar, UPI, and Digital KYC have enabled seamless financial access for millions.
- **Enhanced Investor Participation:** Technology-driven platforms have increased participation in equities, mutual funds, and other investment avenues.
- **Transparency and Trust:** Digital systems promote accountability, reduce fraud, and increase investor confidence in capital markets.

3. Energy Transition: Energy is a critical enabler of economic growth, and India's transition toward clean energy is creating new investment frontiers:

- **Growing Demand:** Rapid industrialization and urbanization are driving higher energy demand across sectors.
- **Sustainable Energy Investments:** India is heavily investing in solar power, wind energy, and green hydrogen, opening new sectors for equity investment.
- **Government Support:** Policy reforms and public-private partnerships are accelerating the pace of energy infrastructure development.

FACTORS DRIVING INCREASED INVESTMENT IN THE INDIAN STOCK MARKET

Source: Economic Times, 27th December 2023

The Indian stock market has witnessed robust growth in recent times, with a surge in investor participation and capital inflows. As per the Economic Times article dated 27th December 2023, several macroeconomic and behavioural factors are contributing to this momentum. The key reasons behind the increasing market investment are outlined below:

1. Anticipation of Interest Rate Cuts (Global Factor)

- With inflation cooling in the United States, market participants are anticipating a potential interest rate cut by the U.S. Federal Reserve as early as March 2024.
- Lower interest rates inject more liquidity into the financial system, leading to increased investments in equity markets.
- This enhances corporate profitability and improves market sentiment.
- The decline in U.S. bond yields is encouraging a shift of capital toward emerging markets like India, leading to a rise in Foreign Portfolio Investments (FPIs)

2. Strong Economic Growth Prospects (Domestic Factor)

- India continues to be one of the fastest-growing major economies globally.
- According to an ANI survey, India's GDP is projected to grow by 7% in FY2025, reflecting positive macroeconomic fundamentals.
- This sustained economic expansion reinforces investor confidence and provides a strong foundation for equity market growth.

3. Surge in Foreign Portfolio Investments (FPIs)

- With expectations of declining interest rates and bond yields in developed markets, FPIs are increasingly turning to India.
- By December 2023, foreign investors had infused a total of ₹78,909 crore into Indian capital markets.
- India's improving economic outlook, political stability, and sound financial regulations make it a preferred destination for foreign capital.

4. Increased Participation by Retail Investors

- Retail investors are playing an increasingly critical role in strengthening the domestic equity market.
- As per BSE data, retail participation grew by 27% year-on-year.
- Investment through mutual funds and systematic investment plans (SIPs) is enhancing market stability and reducing volatility.
- This rise in retail involvement reflects increased financial awareness and long-term trust in capital markets.

5. Shift of Capital to Large-Cap Stocks

- After significant rallies in mid-cap and small-cap stocks, investors are now showing preference for large-cap stocks.
- Blue-chip companies offer better earnings visibility, stability, and valuation comfort in comparison to smaller, more volatile segments.
- This trend reflects a maturing investment approach, with a focus on quality and long-term returns.

CONCLUSION

The Indian capital market has emerged as a major contributor to the country's economic development, accounting for more than 108 percent of GDP in August 2024. In FY 2024, Indian capital markets outperformed most other emerging markets, demonstrating strong resilience despite global uncertainties, rising interest rates, and commodity price volatility. Capital markets are playing an increasingly important role in capital formation and investment facilitation, thereby strengthening India's growth trajectory.

During 2023–24, the capital market facilitated resource mobilization of ₹11.8 lakh crore, reflecting a 20 percent increase over the previous year. The number of demat accounts rose significantly from 11.45 crore in FY 2023 to 15.14 crore in FY 2024, indicating expanding retail participation. Over the last decade, India's GDP has grown at a compound annual growth rate of 7 percent in dollar terms, reaching USD 3.6 trillion and positioning India as the world's fifth-largest economy.

Digitalisation, global offshoring, and the energy transition have emerged as key drivers of capital market expansion. Expectations of interest rate cuts, strong foreign portfolio investment inflows, robust economic growth prospects, and a gradual shift toward large-cap stocks have further strengthened investor confidence. However, as this study is based solely on secondary data, it does not provide a segment-wise analysis of investment opportunities. Future research may extend this work by examining sector-specific trends and investor behaviour in greater detail.

LIMITATIONS AND SCOPE FOR FURTHER STUDY

This analysis is based on secondary data and provides a macro-level overview of the capital market trends. However, it does not cover the segment-wise scope of investment, such as sector-specific performance (e.g., banking, IT, pharma, infrastructure). Future studies can extend this research to include:

- Sectoral investment analysis
- Investor sentiment and behavior studies
- Risk-return assessments by market segment

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