

# IMPACT OF THE UNION BUDGET ANNOUNCEMENT ON THE STOCK RETURNS: A STUDY ON SELECT INDIAN ELECTRIC VEHICLE COMPANIES LISTED IN BSE

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## Abstract

The Union Budget 2023 has portrayed a promising future for the EV logistics sector. An incentive programme called the Fame India Scheme promotes the use of hybrid and electric automobiles. “Faster Adoption and Manufacturing of Electric and Hybrid Vehicles in India” is the full name of the Fame India programme. This incentive takes the form of subsidies, which are given to producers of electric cars and infrastructure providers. The National Electric Mobility Mission Plan includes the Fame India programme, which was introduced by the Ministry of Heavy Industries and Public Enterprises. The crucial need to minimize carbon emissions is the present driving force, also electric vehicles will be more economical and useful than petrol vehicles, this may change in the near future. This study wants to know whether the act of EV stocks has undergone changes before and after the Union Budget 2023.

**Keywords:** Union Budget 2023, Electronic Vehicle, Market Capitalisation, Independent t test, Daily Stock Return

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