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REVIEW ARTICLE

IS THERE ANY MUHURAT TRADING EFFECT: AN EMPIRICAL NOTE FROM THE TEXTILE AND APPAREL INDUSTRIES OF INDIA

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ABSTRACT

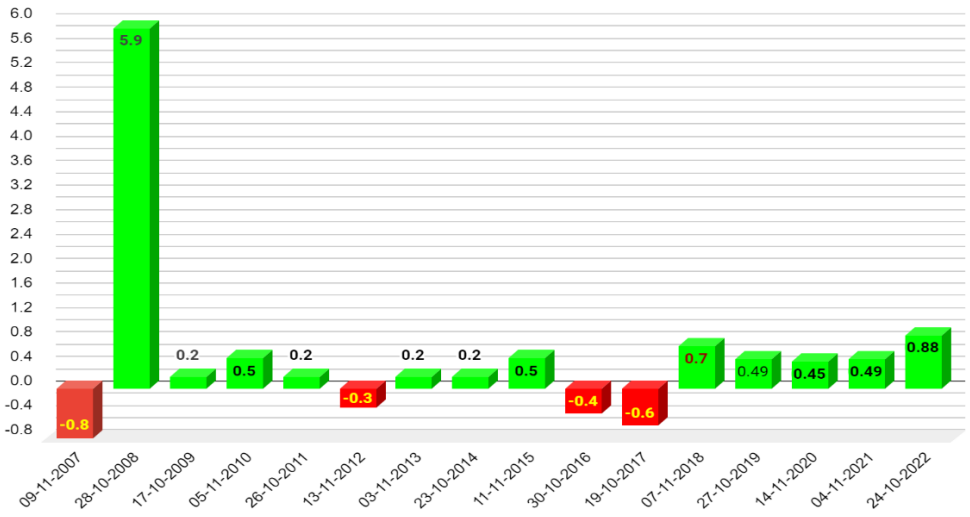
This study examined the Muhurat Trading effect on select top five companies of Textiles and Apparel Industries of India from 1st January 2013 to 31st December 2022. In this paper, the differences in mean returns on Muhurat Trading day to pre-Muhurat Trading, post-Muhurat Trading, and regular Trading day have been examined by using the non-parametric Mann-Whitney U test. We found Muhurat Trading days mean returns five to fifteen times higher than regular trading day mean returns for the select companies but It was statistically significant (at 0.01 and 0.05 levels of significance) only for Trident Ltd and Welspun India Ltd. Similarly, we also found superior positive returns on Muhurat Trading in comparison to pre-Muhurat Trading as well as post-Muhurat Trading day returns but statistically insignificant.

KEYWORDS

Muhurat Trading, Textiles and Apparel Industries, Mann-Whitney U test, Efficient Market Hypothesis, India.

1. INTRODUCTION

Diwali is regarded to be the ideal time to commence anything new. On the evening of Diwali, the Indian stock market (Bombay Stock Exchange and National Stock Exchange) holds a one-hour-long special trading session known as "Muhurat Trading." The Indian trading community regards Muhurat Trading as extremely auspicious and believes that trading on this day brings prosperity and financial growth throughout the year. It has been more than six decades since Muhurat Trading first started. In 1957, this tradition was first started at the Bombay Stock Exchange, and later on, It was also adopted by the National Stock Exchange. Since 2007, only four times (in the years 2007, 2012, 2016, and 2017) the Sensex a flagship index of BSE ended negative on Muhurat Trading. Except for these four years, the Sensex performed well on Muhurat Trading and never disappointed the traders and investors. Figure 1. shows the performance of the Sensex, a flagship index of the Bombay Stock Exchange from 2007 to 2022.



Source: Authors

Note: The X-axis denotes the year-wise Muhurat Trading and the Y-axis denotes the % return on the day of Muhurat Trading

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The term "textile" describes a variety of fiber-based products created by knitting, weaving, or sewing yarns and fabrics. Whereas clothing and accessories, such as shirts, pants, coats, skirts, suits, heels, sneakers, and boots used by both adults and children, are referred to as apparel. As per the India Brand Equity Foundation report published in May 2023 (IBEF), India is the second-largest producer of textiles and garments. According to the Ministry of Textiles**,** 2022-2023 report India is the 3rd largest exporter of Textiles and apparel in the world, and textile and apparel (T&A) including handicrafts accounted for a significant place of 10.5 % in total merchandise exports during 2021-2022. India shares 4.6 % of the worldwide trade in textiles and apparel. According to the IBEF 2023 report the textile and apparel sector contributes 12% of exports, 13% of industrial production, and 2.3% of the nation's GDP. Around 45 million people are currently working in the textile industry, including 3.5 million workers who work on handloom. By 2025–2026, the Indian textile and apparel market is projected to increase at a 10% CAGR, reaching US$190 billion. In 2020, the Indian apparel market was worth US$ 40 billion, and by 2025, it is anticipated to surpass US$135 billion. The led Efficient Market Hypothesis states that all the past present and known future pieces of information are already factored in stock prices and share prices show fair value at any specific time (Fama, 1965). To described that past trends and historical prices are not useful in predicting future stock prices (Fama, 1995). Since successive changes in stock prices happen randomly it bear no relation with its historical prices. The presence of a systematic pattern in stock return in any form contradicts any of the three forms of the established traditional theory of the Efficient Market Hypothesis (Mohanty, 2018). Many past studies reported the presence of a seasonal pattern in stock return in several forms which are contrary to the Efficient Market Hypothesis. Such as in the US stock market; in the Italian stock market**;** Freund, Jain and Puri (2007) in the Indian stock market, reported high return on equity around the turn of the month (Rossi and Fattoruso, 2017; Ariel, 1987). To reported the presence of the January effect in the Indian stock market (Sudarvel and Velmurugan, 2015). Many past studies reported the presence of significantly high returns before and after several holidays and festivals in several stock markets in India and abroad. Such as before 'Chinese New Year' in Hongkong before public holidays in the USA; before public and religious holidays in Bangladesh after Muhurat Trading in India, Portugal, Singapore the seven select major Asian counties viz., China, Hong Kong, Japan, Malaysia, South Korea, Taiwan, and India (Chia et al., 2015; Ariel, 1990; Kumar, 2012; Hassan and Sarker, 2018; Silva, 2010;Wong et al., 2006; Yuan and Gupta, 2014). However, some recent studies in India reported the disappearance of patterns in stock returns on public and religious/festival holidays. For example, reported no significant difference in pre and post-Diwali stock return; reported the absence of holiday effect on the stock returns of Ruby Mills and Mafatlal Industries, found absence of Muhurat Trading effect on the stock returns of page industries ltd (Agrawal et al., 2014; Bolar et al., 2020; Kumar and Singh, 2023). Earlier studies tested either one or two stocks of the textile industries. therefore, it becomes necessary to conduct this study that will examine Muhurat Trading's effect on stock return considering the top five companies of the Indian textile and clothing sector. This study would enrich the existing literature as this study will provide concrete evidence of the Muhurat Trading effect and let the investors and traders know whether still this effect helps to generate an abnormal return or not.

2. Review of Literature

According, investigated the holiday effect considering public as well as religious holidays from 1963 to 1982 in daily index return of value-weighted and equally weighted Index maintained by the 'Centre for Research in Security Prices (CRSP) (Ariel, 1990). His findings show nine to fourteen times higher statistically significant pre-holiday mean returns in comparison to post-holiday returns in the US stock market.

It has investigated holiday effect on futures contracts in the US stock market by considering exchange-closed and exchange-open holidays (Fabozzi, Ma, and Briley, 1994). Their findings show consistently high pre-holiday returns in case of close exchange holidays in comparison to non-holiday returns. But for exchange open holidays they found significantly high post-holiday returns in comparison to non-holiday returns.

As a examined the Muhurat Trading effect by constructing three sample frames viz., eight days before (including Muhurat Trading day) and seven days after Muhurat Trading, fifteen days and twenty days respectively (Kumar, 2012). He used the monthly return data of the S&P CNX NIFTY Index and applied Paired T-test. He found significantly high post Muhurat Trading return. Additionally, The results of the EGARCH model show substantially higher Volatility during post-Muhurat Trading than pre-Muhurat Trading.

Examined holiday effect on six indices of the Bombay stock exchange Viz., S &P BSE Sensex, BSE 100, BSE Midcap, BSE 500, BSE Finance, and BSE Energy (Lu and Patel, 2016). The study was conducted from September 2005 to December 2012 by using regression with a dummy variable model and considering three public holidays and two religious holidays. They reported significant presence of the post-holiday effect in the Indian stock market.

It also investigated the Muhurat Trading effect on the stock return of Page Industries Ltd. by using the non-parametric Mann-Whitney U test. from 31st December 2012 to 31st December 2023 (Kumar and Singh, 2023). They found excess return on the Muhurat Trading and post-Muhurat Trading day in comparison to pre-Muhurat Trading day and regular trading day. However, excess returns were not found statistically significant.

For investigated holiday effect on the BSE Sensex from 2012 to 2022 by using Mann-Whitney U test, and found statistically insignificant difference between pre-holiday and post-holiday return as well as pre-holiday and regular trading day returns (Kumar et al., 2023).

After investigated the presence of the holiday effect on the stock return of Ruby Mills and Mafatlal Industries by using the Mann-Whitney U test from January 2010 to December 2019 (Bolar et al., 2020). Their findings show excess pre-holiday and post-holiday mean returns in comparison to the mean returns of the remaining days (days other than holidays). However, the differences in returns were statistically insignificant.

Examined Friday New Moon Day (FNM), New Moon Day, and Muhurat Trading effect on BSE Sensex and NSE Nifty 50, from 1985 to 2019 by using GARCH (1,1) model (Ghalke et al., 2023). Their findings show significantly high returns on Muhurat Trading Day in comparison to other Non-Moon Days, but returns were found significantly negative on the New Moon Days.

Hereby, investigated the festival effect by considering religious holidays (Ramadan and Chinese New Year) in ten Middle and Far Eastern nations where a variety of festivals are observed according to the Western Gregorian calendar (Abadir et al., 2005). The analysis shows that there are negative returns and minimal trading activity before holidays, and positive returns and more trading activity following holidays.

Examined several sector indexes of the Saudi Arabian stock market and found significant reduction in trading activity and volatility during Ramadan (Abraham and Al-Hajji, 2005). However, they discovered no substantial variations in average returns throughout Ramadan.

Numerous earlier research argued that the reason for the holiday effect is that holidays have an impact on people's attitudes and moods. For example, studied investors' mood and reported that positive abnormal returns are connected with days normally associated with happy moods (Hirshleifer and Shumway, 2003). Additionally, joyous Jewish holidays and stock market returns were found to be strongly positively correlated by (Mehran, Meisami, and Busenbark, 2012). To the best of our knowledge this study is the first to examine the impact of Muhurat Trading on top five companies of the Textile and Apparel sectors in the Indian stock market. This paper, attempts to investigate the presence of Muhurat Trading effects on stock returns in the Textile and Apparel Industries of India. In this paper, we intend to test the following two hypothesis.

Hypothesis 1

H_0 – mean returns of the select stocks on the day of Muhurat Trading are not different from mean returns on regular trading day.

H_1 - mean returns of the select stocks on the day of Muhurat Trading are different from mean returns on regular trading day.

Hypothesis 2

H_0 – mean returns of the select stocks on the day of Muhurat Trading are not different from pre-and-post-Muhurat Trading returns.

H_1 – mean returns of the select stocks on the day of Muhurat Trading are different from pre- and-post-Muhurat Trading returns.

3. Methodology

The required data from 31st December 2012 to 31st December 2023 consisting closing stock prices of the select companies have been downloaded from the Bombay Stock Exchange website and the year wise Muhurat Trading data has been taken from the Hindu Almanac. The list

of top five companies in terms of market capitalization have been taken from the website of money control (https://www.moneycontrol.com). The table 1 describes the year wise Muhurat trading event and table 2 describes the top five companies in the Textile and Apparel Industries of India in terms of market capitalization. We adjusted closing stock prices in MS Excel for stock split, consolidation, and bonus share issue after downloading historical stock prices. Further, in MS Excel we applied logarithmic return formula and calculated daily percentage return from the adjusted closing stock price.

Percentage daily return (Rit) =ln (current price /previous price)*100

Data are not normally distributed therefore we used the non-parametric Mann-Whitney U test, to examine our hypothesis. The Mann Whitney U test was also used in earlier studies when data doesn't follow normal distribution to investigate calendar anomalies such as holiday effect, weekly effect, etc by (Novotná and Zeng, 2017; Oran et al., 2018; Bolar et al., 2020).

Table 1: Year Wise Muhurat Trading Day (DD/MM)

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Muhurat Trading	3/11	23/10	11/11	30/10	19/10	7/11	27/10	14/11	4/11	24/10

Table 2: Top five companies of the Textiles & Apparel Industries in terms of Market Capitalization

Sl. No.	Company Name	Market Cap (Rs. Cr.)
1	Page Industries Ltd.	43,388.57
2	K.P.R. Mill Ltd.	21,944.46
3	Trident Ltd.	16,256.10
4	Raymond Ltd.	12,649.01
5	Welspun India Ltd.	11,224.39

Source:https://www.moneycontrol.com/stocks/marketinfo/marketcap/bse/textiles-apparel.html

4. Results and Discussion

Table 3: Year-wise percentage returns on the day, pre -and post to Muhurat Trading

	YEAR									
Companies	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
On the Day of Muhurat Trading										
Page Industries Ltd.	1.50	4.47	-1.12	0.40	-0.94	0.12	-0.65	-0.52	0.93	0.62
K.P.R. Mill Ltd.	1.06	0.47	0.42	0.39	-2.09	2.05	0.39	1.97	3.80	-1.47
Trident Ltd.	3.40	2.34	4.29	1.52	0.20	0.98	1.35	0.13	2.81	2.11
Raymond Ltd.	-0.22	-0.95	2.45	2.16	0.89	0.83	0.60	1.92	1.27	-1.87
Welspun India Ltd.	0.84	0.46	1.34	2.18	5.67	1.91	0.94	0.00	1.28	1.02
On pre – Muhurat Trading Day										
Page Industries Ltd.	0.65	-0.53	-2.57	-0.01	0.01	-0.81	2.21	-1.20	1.30	-1.49
K.P.R. Mill Ltd.	0.23	3.03	-1.18	2.42	0.04	-2.43	2.80	0.30	6.45	-2.35
Trident Ltd.	2.98	0.32	10.84	0.17	-1.29	5.78	-0.08	1.49	-3.94	-0.28
Raymond Ltd.	1.94	6.26	-1.81	1.30	2.70	-1.03	-1.53	-0.07	2.81	-2.92
Welspun India Ltd.	-4.63	-2.16	0.44	0.53	3.37	0.42	-0.09	3.31	0.07	1.74
On post – Muhurat Trading Day										
Page Industries Ltd.	5.26	-2.13	-3.15	-0.61	3.62	2.01	3.17	4.03	-0.12	-2.70
K.P.R. Mill Ltd.	-0.26	0.15	0.00	-2.93	9.39	-1.24	4.70	-4.28	5.64	-2.24
Trident Ltd.	3.77	3.34	0.19	0.08	-0.65	-2.46	0.33	0.13	0.38	-1.26
Raymond Ltd.	-0.04	-4.18	-2.11	4.18	1.54	1.37	-2.67	2.94	1.12	-1.25
Welspun India Ltd.	3.86	-1.17	-0.71	8.83	0.00	0.65	3.85	2.77	-1.63	-1.21

(Source: Author's calculation)

Table 3 shows that Welspun India Ltd. and Trident Ltd consistently generated absolute positive handsome returns on Muhurat Trading in each year throughout the sample period. K.P.R. Mill Ltd. generated positive handsome returns in eight out of ten years, Raymond Ltd. in seven out of ten years and Page Industries Ltd. yield positive returns in six out of ten years. This clearly shows that the probability of earning negative returns on Muhurat Trading are very less. Table 4 reports that all select companies generated either negative or marginal returns on pre and post Muhurat Trading day in majority of the years out of ten years sample period. It is evident from table 4 that Purchasing stocks before Muhurat trading and selling it on the day of Muhurat Trading can generate good positive returns.

Table 4: Descriptive statistics for Muhurat Trading effect on stock return of select companies, from 2013 to 2022				
Statistics	Muhurat Trading Day	Pre-Muhurat Trading Day	Post-Muhurat Day	Regular Trading Day
Page Industries Ltd				
N	10	10	10	2475
Range	5.59	4.78	8.41	25.87
Minimum	-1.12	-2.57	-3.15	-11.02
Maximum	4.47	2.21	5.26	14.85
Mean	0.48	-0.24	0.94	0.10
Std. Error (mean)	0.52	0.44	0.97	0.04
Std. Dev.	1.64	1.40	3.06	2.05
Variance	2.69	1.96	9.38	4.18
Skewness	1.74	0.18	-0.04	0.32
Kurtosis	3.76	-0.05	-1.69	3.09
K.P.R. Mill Ltd.				
N	10	10	10	2472
Range	5.89	8.88	13.67	32.19
Minimum	-2.09	-2.43	-4.28	-19.08
Maximum	3.80	6.45	9.39	13.11
Mean	0.70	0.93	0.89	0.15
Std. Error (mean)	0.54	0.87	1.36	0.05
Std. Dev.	1.70	2.76	4.32	2.49
Variance	2.88	7.64	18.63	6.22
Skewness	0.07	0.68	0.93	0.38
Kurtosis	0.40	0.25	0.05	4.73
Trident Ltd.				
N	10	10	10	2475
Range	4.16	14.78	6.23	32.43
Minimum	0.13	-3.94	-2.46	-14.22
Maximum	4.30	10.84	3.77	18.21
Mean	1.91	1.60	0.39	0.15
Std. Error	0.43	1.31	0.59	0.06
Std. Dev.	1.35	4.13	1.89	3.27
Variance	1.82	17.09	3.58	10.68
Skewness	0.33	1.28	0.74	0.97
Kurtosis	-0.56	2.12	0.44	5.05
Raymond Ltd.				
N	10	10	10	2475
Range	4.32	9.18	8.36	35.72
Minimum	-1.87	-2.92	-4.18	-17.49
Maximum	2.45	6.26	4.18	18.23
Mean	0.71	0.77	0.09	0.05
Std. Error (mean)	0.44	0.87	0.83	0.05
Std. Dev.	1.38	2.77	2.63	2.70
Variance	1.92	7.68	6.91	7.26
Skewness	-0.64	0.64	-0.11	0.55
Kurtosis	-0.27	0.14	-0.81	5.67
Welspun India Ltd.				
N	10	10	10	2475
Range	5.67	8.00	10.46	38.04
Minimum	0.00	-4.63	-1.63	-22.30
Maximum	5.67	3.37	8.83	15.74
Mean	1.56	0.30	1.52	0.10
Std. Error (mean)	0.49	0.75	1.05	0.06
Std. Dev.	1.58	2.39	3.31	3.00
Variance	2.48	5.69	10.95	9.02
Skewness	2.25	-0.77	1.27	-0.37
Kurtosis	5.99	1.07	1.39	6.64

(Source: author's calculation)

The data set following normal distribution must have the skewness value equal to zero. Since. Positive skewed value shows outliers in the right tail. Negative skewed values show the outliers in the left tail. The presence of skewness shows data are asymmetric. However, According to Bulmer, M. G., Principles of Statistics (Dover, 1979), If the skewness value ranges between -0.5 and 0.5, the distribution is supposed to be approximately symmetric. In addition, Kurtosis must be Mesokurtic. Kurtosis is a statistical measure that is used to describe the properties of a dataset. For normal distribution of a dataset the Kurtosis value must be 3 (means Mesokurtic). Any number less than 3 suggests Platykurtic distribution and any number more than three Leptokurtic distribution. The skewness and kurtosis value reported in Table 4 for each company and sample set shows that the majority of the sample set does not have skewness values within the range of -0.5 and 0.5. similarly, the kurtosis value for each company and sample set is either less than or more than 3. Therefore, it is evident that the data sets are not normally distributed. Hence, we decided to use the non-parametric Mann-Whitney U test, to test the hypothesis.

After comparing Muhurat Trading and regular mean descriptive statistics reported in Table 4 we find that the mean returns on Muhurat Trading day are positive and abnormally high around five to fifteen times for all select companies than the mean returns of regular trading day. Regular mean returns are much riskier than Muhurat day Trading returns since regular trading mean returns have a standard deviation of around one and a half to two and half times more than Muhurat Trading day mean returns. Again, it is evident that trading on Muhurat Trading day is beneficial because of consistently higher positive returns even with a low standard deviation. The empirical results reported in Table 5 show that the difference in Muhurat Trading day mean returns and regular mean returns are highly significant at 0.01 and 0.05 level of significance but only for Trident Ltd. (p-value =0.01), and Welspun India Ltd. (p-value =0.02). Hence, we rejected our null hypothesis one for Welspun India Ltd., and Trident Ltd., but failed to reject the null hypothesis one for Page Industries Ltd., K.P.R. Mill Ltd., and Raymond Ltd.

Table 4 shows that the mean return on the Muhurat Trading day is positive for all five companies however, the mean return on the pre-Muhurat Trading day is also positive for all except Page Industries Ltd. which yielded a negative mean return of 0.24 percent. Mean returns on Muhurat Trading day in comparison to pre-Muhurat Trading day are abnormally high for Page Industries Ltd., Welspun India Ltd and marginally high for Trident Ltd., but it is slightly low for K.P.R. Mill Ltd. and Raymond Ltd. Standard deviation which describes the volatility (risk), are found very high for pre-Muhurat Trading than the Muhurat Trading day mean returns for all select companies except Page Industries Ltd. Trading on the Muhurat Trading day would be beneficial since it less risky (low standard deviation) and consistently generated positive returns, and also superior return than pre-Muhurat Trading day. Table 4 shows that Muhurat Trading mean returns are abnormally high for Trident Ltd., and Raymond Ltd., slightly high for Welspun India Ltd. and slightly low for K.P.R. Mill Ltd., and much less for Page Industries Ltd. in comparison to post-Muhurat Trading day returns. The standard deviation reported in Table 4 states that Muhurat Trading day mean returns are less-riskier than post-Muhurat Trading day mean returns. Since the standard deviation of each company's post-Muhurat Trading day mean returns are around two to three times higher than the Muhurat trading returns. Again, this shows that trading on Muhurat Trading is much more beneficial and less risky.

However, the empirical results presented in Table 5 show that high Muhurat Trading day mean returns over pre-Muhurat Trading mean returns are not statistically significant at 0.05 level of significance. Contrary, high Muhurat Trading day mean returns over post-Muhurat Trading mean returns are statistically significant at 0.05 level of significance but only for Trident Ltd. Hence, we failed to reject the null hypothesis two.

Table 5: Empirical Results Of Mann Whitney U Test For Muhurat Trading Effect

Test statistics for Muhurat trading effect				
Companies	Mann-Whitney U	Wilcoxon W	Z-Value	P -Value
Page Industries Ltd.				
Muhurat trading and regular trading	11122.50	3075172.50	-0.553	0.58
Pre-Muhurat trading and Muhurat trading	63.00	118.00	0.98	0.35
Muhurat trading and post-Muhurat trading	53.00	108.00	0.23	0.85
K.P.R. Mill Ltd.				
Muhurat trading and regular trading	9684.00	3066312.00	-1.18	0.24
Pre-Muhurat trading and Muhurat trading	55.00	110.00	0.37	0.74
Muhurat trading and post-Muhurat trading	38.00	93.00	-0.91	0.39
Trident Ltd.				
Muhurat trading and regular trading	6165.00	3070215.00	-2.74	0.01**
Pre-Muhurat trading and Muhurat trading	65.00	120.00	1.13	0.28
Muhurat trading and post-Muhurat trading	22.50	77.50	-2.08	0.04*
Raymond Ltd.				
Muhurat trading and regular trading	8706.00	3070281.00	-1.62	0.11
Pre-Muhurat trading and Muhurat trading	49.00	104.00	-0.07	0.97
Muhurat trading and post-Muhurat trading	44.00	99.00	-0.45	0.68
Welspun India Ltd.				
Muhurat trading and regular trading	6948.50	3070998.50	-2.39	0.02*
Pre-Muhurat trading and Muhurat trading	70.00	125.00	1.51	0.14
Muhurat trading and post-Muhurat trading	39.50	94.50	-0.79	0.44

(Source: author's calculation)

* Significance level at 0.05
** Significance level at 0.01

5. Conclusions

In this study we found that Muhurat Trading day yielded superior mean returns over pre-Muhurat Trading, post-Muhurat Trading, and regular trading day, even the Muhurat Trading days having less volatility. However, these differences in returns have not been found much significant. It shows that stocks of Textiles and Apparel Industries of India are weak form efficient.

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