

Stock Price Trends and Dynamics of Bharti Airtel Ltd.

Evidence from a Decade of Indian Capital Market Data



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978-81-984787-4-0

Josna Antony

**STOCK PRICE TRENDS AND
DYNAMICS OF BHARTI AIRTEL LTD.:
EVIDENCE FROM A DECADE OF
INDIAN CAPITAL MARKET DATA**

A Research Monograph

By

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This work is published as a Research Monograph
under the PG Department of Commerce, Christ
College.

**Stock Price Trends and Dynamics of Bharti Airtel
Ltd.: Evidence from a Decade of Indian Capital
Market Data**

Author:

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Price: 100

ISBN: 978-93-47890-64-2 (E Book)

ISBN: 978-81-984787-4-0 (Print)

<https://dx.doi.org/10.37298/abpl978-81.26>

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First Published on: 19-12-2025

Published by: Ambitious Books, Kerala

<https://abplpublications.co.in>

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FOREWORD

I am pleased to present this book, which serves as a significant outcome of the workshop conducted by the PG Department of Commerce on “*Secondary Data and AI-Assisted Research Tools*.” This publication reflects the department’s commitment to strengthening the research culture of the institution by embracing modern analytical techniques and technological advancements.

The initiative taken by the Commerce Department is highly commendable. By integrating artificial intelligence into academic research practices, the department has set an excellent example for others to follow. This book stands as a model that can inspire all departments to adopt similar innovative strategies to enhance the quality and visibility of their academic output.

This publication forms an important part of the department’s ongoing research initiatives, aimed at promoting a structured and progressive approach to academic inquiry. It also opens the possibility

for annual publications of PG and UG research works, thereby creating a continuous and sustainable platform for scholarly contributions from the department. In the future, the department hopes and aspires to bring out many more such publications, further strengthening its academic and research footprint.

I congratulate the PG Department of Commerce for its vision, dedication, and academic leadership. I am confident that this book will serve as a valuable reference for researchers, faculty members, and all those interested in quality-driven academic work.

Dr. M V Georgekutty

Principal, Christ College

PREFACE

This book presents a comprehensive analysis of the stock price trends and dynamics of Bharti Airtel Ltd., drawing evidence from a decade of data from the Indian capital market. Covering the period from 2015 to 2025, the study systematically examines the long-term movement of stock prices, volatility behaviour, and trading patterns using monthly secondary data. Through the application of descriptive statistics, time-series techniques, graphical trend interpretation, correlation analysis, and non-parametric tests, the work offers an in-depth understanding of price behaviour, variability, stability, and the interaction between price levels and market activity.

The findings reflect Bharti Airtel's significant growth phase, shaped by major industry events such as the rollout of 4G networks, the competitive disruption brought by Reliance Jio in 2016, tariff restructuring across the telecom sector, and the company's strategic expansion into digital

services, broadband, and enterprise solutions. The analysis highlights a broadly upward price trend, periods of controlled volatility, and distinctive market responses influenced by technology shifts, regulatory interventions, and investor expectations. The study also reports a relatively weak association between stock price changes and trading volume, suggesting that broader market sentiment and sector-specific developments play a more influential role.

This work is relevant to students, researchers, analysts, and academicians who seek a structured and data-driven approach to understanding stock market behaviour. By focusing on one of India's leading telecom companies, the study offers a practical methodological framework for conducting stock market research using secondary data and statistical tools.

I express my sincere gratitude to Dr. Bobby Thomas, of Pavanatma College, Murickassery, for his consistent support, scholarly guidance, and motivation throughout this study. This work also

draws inspiration from the workshop on “Secondary Data and AI-Assisted Research Tools” organized by the PG Department of Commerce, which provided both the conceptual foundation and the academic direction for undertaking this research.

ABSTRACT

This study investigates Bharti Airtel Ltd.'s stock performance over a ten-year period using monthly secondary data. It analyzes share price behaviour through descriptive statistics, time-series charts, correlation methods, and non-parametric tests to understand trends, volatility, and the link between price and turnover. The results show a steady long-term rise in Airtel's share prices, although the stock experienced periodic corrections due to competition and regulatory pressures, volatility remained moderate and prices consistently recovered, demonstrating resilient market performance. The study also finds a weak and unstable association between price movements and trading volume, suggesting that investor sentiment and external market conditions significantly influence trading behaviour. Overall, this research contributes to equity market studies by providing a structured approach to evaluating stock dynamics in India's telecom sector.

Chapter 1

Introduction and Framework

1.1 Introduction to Financial markets

The Indian stock market is a vital component of the country's financial system, with the Bombay Stock Exchange (BSE) being one of the oldest and most prominent stock exchanges in Asia. The BSE Sensex (Sensitivity Index), established in 1986, serves as a benchmark index that reflects the performance of the top 30 financially sound and actively traded companies listed on the BSE. These companies represent various sectors of the Indian economy, offering a broad snapshot of market trends. The selection of the 30 companies for the Sensex is based on criteria such as market capitalization, liquidity, trading frequency, and sector representation. The list is reviewed semi-annually, typically in June and December, to ensure that it remains relevant and reflective of

market dynamics. Considering these factors, the BSE Sensex acts as a dynamic barometer of India's economic health and investor sentiment, offering critical insights for analysts, investors, and policymakers.

1.2 Company Profile

Bharti Airtel Ltd. (NSE: BHARTIARTL) is one of India's leading telecommunications service providers and a key constituent of the BSE Sensex 30 index. The company operates in mobile services, broadband, digital TV, and enterprise solutions across India and several international markets. Bharti Airtel plays a significant role in India's telecom sector, characterized by its wide subscriber base, extensive network infrastructure, and consistent revenue performance. Its inclusion in the Sensex reflects its substantial market capitalization, high liquidity, and influence within the telecom and digital connectivity sectors of the Indian economy.

1.3 Need for the Study

Understanding the stock price behaviour of Bharti Airtel Ltd. is essential for gaining insights into the performance and stability of one of India's leading telecommunications companies within the capital market. As a key player in the BSE Sensex, the company's stock movements reflect both firm-level fundamentals and broader market dynamics. A statistical analysis allows researchers to identify underlying patterns, assess volatility, and evaluate investor responses to market signals. This study contributes to informed decision-making for investors, enhances the understanding of stock market behaviour, and supports academic discourse on financial market efficiency and corporate valuation.

1.4 Objectives of the study

1. To assess the central tendency and variability of Bharati Airtel's stock prices.
2. To study the monthly price trends of Bharati Airtel over the period from 2015 to 2025.

3. To determine whether the monthly high prices consistently exceed the closing prices.
4. To explore the association between Bharati Airtel's monthly stock prices and trading turnover.

1.5 Research Questions

1. What do the descriptive statistics indicate about the average level, variability, and distribution of monthly stock prices during the 10-year period?
2. What patterns and fluctuations can be observed in the monthly stock price movements throughout the study period?
3. Is there a directional difference between the monthly high prices and closing prices of the stock over the study period?
4. Is there a statistically significant relationship between monthly stock prices and trading turnover during the study period?

1.6 Research Hypothesis

- H₀₁ There is no directional difference between the monthly high prices and closing prices.
- H₀₂ There is no linear correlation between stock price and turnover.
- H₀₃ There is no significant difference in the number of months with increasing prices compared to months with decreasing prices.
- H₀₄ The monthly stock prices do not exhibit any statistically significant trend over the study period.
- H₀₅ The measures of central tendency and dispersion do not indicate any significant variability in the stock's monthly prices.

1.7 Scope of the study

This study focuses on a statistical examination of Bharti Airtel Ltd.'s stock price behaviour in the Indian capital market. It involves the analysis of monthly stock price data, including high, low, and closing prices, with an emphasis on understanding patterns of variation, central tendency, and price

movement over time. The study also investigates whether the monthly high prices consistently exceed the closing prices through appropriate statistical testing. Additionally, it explores the relationship between stock prices and trading turnover using correlation techniques. The scope is limited to the use of secondary data from official stock exchange sources and does not extend to intra-day price movements, industry comparisons, or macroeconomic influences. The findings are intended to provide insights into the investment behaviour and market performance of Bharti Airtel's stock.

1.8 Research Methodology

1.8.1 Research design

The study adopts a quantitative and analytical research design, grounded in secondary data analysis. It aims to evaluate the behaviour of Bharti Airtel Ltd.'s stock prices using statistical techniques that highlight patterns, variability, and inter-variable relationships.

1.8.2 Sources of data

This study is entirely based on secondary data collected from reliable and publicly available sources, including the official websites of the Bombay Stock Exchange (BSE), National Stock Exchange (NSE), and other recognized financial data providers.

1.8.3 period of the study

The study covers a ten-year period from June 2015 to May 2025, providing a comprehensive view of the stock price movements and trading behaviour over time.

1.8.4 Variable considered

The variables selected for analysis include monthly high price, closing price, low price, and trading turnover. These were chosen to examine price behaviour, volatility, and trading activity.

1.8.5 Software used

Data was compiled using Microsoft Excel for initial organization, and Gretl (Gnu Regression, Econometrics and Time-Series Library) was used

for conducting statistical analysis and hypothesis testing.

1.8.6 Tools of analysis

The tools and techniques used for this study include:

Descriptive Statistics (mean, median, standard deviation, skewness, kurtosis) to evaluate the distribution, variability, and structure of stock price data.

Time Series Graphs and Trend Analysis to visualize monthly stock price movements and identify consistent patterns.

Paired Sample t-Test to test whether monthly high prices are consistently greater than closing prices, subject to normality.

Pearson's Correlation Coefficient to measure the strength and direction of the relationship between stock prices and trading turnover.

Normality Testing using the Jarque-Bera test to determine the suitability of parametric methods.

These tools support the study's objectives by providing both descriptive insights and inferential validation of stock price behaviour for Bharti Airtel Ltd.

1.9 Limitations of the study

This study is limited by its exclusive reliance on secondary data, which may be subject to reporting inconsistencies or delays from official sources. The analysis is confined to the monthly stock prices and trading turnover of a single company, Bharti Airtel Ltd., thereby restricting the generalizability of the findings to other firms or sectors. The study does not account for macroeconomic variables, industry-specific developments, or regulatory changes that could influence stock price behaviour. Intra-day price fluctuations and investor sentiment are also excluded from the scope. Furthermore, the use of historical data implies that the results reflect past trends and may not necessarily predict future performance.

1.10 Chapterisation

Chapter1: Introduction and Framework

This chapter introduces the study by discussing the Indian stock market, the significance of Bharti Airtel Ltd. as a Sensex constituent, and the context for examining its stock price behaviour. It outlines the background, need, scope, objectives, research questions, hypotheses, and limitations of the study.

Chapter 2: Literature Review

This chapter provides a comprehensive review of previous research related to stock price movements, market efficiency, and statistical approaches used in analysing financial data. It helps identify gaps in the literature and situates the current study within the broader research context.

Chapter 3: Data Analysis and Interpretation

This chapter presents the results of the statistical analysis conducted on Bharti Airtel Ltd.'s stock data. It includes descriptive statistics, time series

trends, correlation results, hypothesis testing, and interpretations related to the study objectives.

Chapter 4: Findings and Suggestions

This chapter summarizes the key findings derived from the data analysis, provides suggestions for investors and researchers, and concludes the study by reflecting on its significance and implications.

Chapter II

LITERATURE REVIEW

2.1 Introduction

The Indian capital market has evolved into one of the most vibrant financial systems among emerging economies, characterized by expanding investor participation, technological integration, and increasing market depth. As financial markets mature, analysing the patterns of stock price behaviour becomes essential for understanding market efficiency, investor sentiment, and risk dynamics. In particular, the telecom sector—being a cornerstone of India’s digital economy—has seen significant volatility due to regulatory changes, technological disruptions, and shifts in investor expectations. Stock prices are influenced by a multitude of factors, including macroeconomic indicators, sectoral developments, corporate announcements, and investor psychology. Numerous empirical studies have revealed that stock prices in India often display characteristics

such as volatility clustering, autocorrelation, and asymmetric reactions to positive and negative news. These features deviate from the assumptions of efficient markets and signal opportunities for deeper statistical examination. Advanced econometric models like GARCH and non-parametric tools such as the Sign Test have proven effective in capturing these complex behaviours.

Despite extensive research on market-level volatility, fewer studies have offered a long-term, firm-level statistical investigation combining both parametric and non-parametric techniques. Moreover, accessible analytical tools remain underutilized in academic and applied financial research. This study addresses these gaps by conducting a 10-year statistical examination of the stock price dynamics of a leading telecom company in the Indian capital market. It focuses on monthly data, central tendency, dispersion, correlation with trading volume, and event-based movements, thereby offering a comprehensive understanding of long-term stock behaviour.

By integrating classical statistical tools and volatility modelling techniques, this study contributes to both empirical literature and practical analysis. The approach enhances transparency, replicability, and practical relevance, making it valuable for market participants, analysts, and researchers aiming to understand stock market behaviour in dynamic sectors over extended periods.

2.2 Stock Price Dynamics

This study explores how volatility in the Indian stock market behaves over time by applying ARCH, GARCH, and FIGARCH models to NSE return data from 2008 to 2021. The authors document clear volatility clustering, confirming that high-volatility periods tend to persist. They also find evidence of long memory, indicating that past volatility influences future price movements. The study examines volatility asymmetry, showing that negative news produces larger increases in volatility than positive news. These findings challenge linear modelling and support the

adoption of non-linear econometric techniques. The authors note that such behaviour is particularly relevant for highly reactive stocks like Bharti Airtel. This provides valuable methodological insight for analysing price dynamics in your topic context (Ali, Shahzad & Rauf, 2022)

This study examines stylized facts in Indian equity returns using Nifty index data between 2008 and 2018, testing for features like autocorrelation, volatility clustering, and leverage effects. The authors find strong evidence of autocorrelation, meaning returns are trend-following rather than random. They explore volatility clustering and document that negative shocks result in increased future volatility, indicating asymmetry. The results question the efficient market hypothesis, suggesting Indian stock prices contain predictable regularities. The authors further show that these dynamics support the use of GARCH-type models for improved risk forecasting. They discuss how well-known macroeconomic events are embedded into return behaviour, reinforcing evidence of inefficiency. The findings have direct relevance to

understanding Bharti Airtel's return dynamics during stress periods (Sen & Manavathi, 2019)

This study explores sectoral co-movement among BSE indices from 2006 to 2014, using correlation and autocorrelation analysis to uncover persistent linkages across sectors. The authors demonstrate significant interdependence among sector returns, especially during periods of heightened volatility. They examine how shocks in one sector propagate to others, highlighting systemic risk. The telecom sector, including Bharti Airtel, is identified as central in the contagion network. The findings challenge the random-walk model and illuminate the importance of sectoral dynamics in understanding individual stock behaviour. The authors argue these insights are key for modelling firm-level volatility like that of Airtel. The study serves as a foundational framework for assessing volatility transmission effects relevant to your research (Chatterjee, Chakrabarti, 2015).

This study investigates the weak-form efficiency of the Indian stock market by applying ADF,

autocorrelation, and runs tests to the BSE indices over several years. The authors find that return distributions exhibit fat tails and skewness, and that price movements are not fully random. They explore how behavioural factors and historical price patterns continue to influence market behaviour. The study further examines how investors might exploit these inefficiencies using momentum and volatility strategies. According to the findings, only weak-form efficiency is observed in the Indian market, implying past price data is informative for forecasting. The findings are directly applicable for understanding predictable patterns in Bharti Airtel's stock price (Bhunia & Mukhuti, 2022).

2.3 Indian Capital Market Structure & Dynamics

This study shows the behaviour of volatility in emerging capital markets, specifically focusing on the Indian stock market. They utilized GARCH models to examine the persistence of volatility and clustering patterns, common features in financial time series data. Their findings reveal that the

Indian market exhibits time-varying volatility, which challenges the efficient market hypothesis. The study also emphasizes that market shocks have a prolonged impact on volatility levels. This work provides a theoretical justification for using GARCH-family models to analyse the Indian capital market. Its methodology and conclusions are particularly useful for modeling volatility in firms like Bharti Airtel that operate in such an environment (Kannadhasan et al., 2018).

This study examines how investor sentiment affects stock market volatility in the Indian context. Haritha and Rishad constructed sentiment indices and incorporated them into GARCH-type models to measure their impact on market behaviour. The findings demonstrated that sentiment has a statistically significant influence on volatility, especially during periods of market uncertainty. This highlights the non-linear and behavioural aspects of stock price movements in India. Their work is essential in understanding the external, psychological drivers of volatility beyond macroeconomic fundamentals. The results

underscore the importance of incorporating behavioural factors in empirical stock market research, which is relevant for studies involving dynamic firms like Bharti Airtel (Haritha & Rishad, 2020).

This review provides an extensive literature review of empirical studies focusing on volatility, returns, and the role of Foreign Institutional Investors (FIIs) in Indian capital markets. Their synthesis of findings reveals that FIIs have a profound impact on short-term price volatility and liquidity. The study consolidates multiple econometric analyses that confirm the sensitivity of Indian markets to foreign capital inflows and outflows. This review is instrumental in highlighting the external factors that contribute to market dynamics (Gupta & Narwal, 2022).

This study analyses the effect of foreign investment on the volatility of the Indian stock market. Employing regression models and GARCH estimations, they found that FII inflows significantly increased market volatility in the

short run. The study also suggests that this effect is asymmetric, where sudden withdrawals have a larger impact than inflows. These findings are critical for investors and policymakers alike, especially in the context of globalization and capital mobility. Their analysis supports the idea that the Indian market is sensitive to external shocks and portfolio adjustments. This sensitivity has implications for large-cap stocks like Bharti Airtel, which are frequently targeted by institutional investors (Srinivasan & Ramesh, 2022).

A study conducted by Thomas.B on daily stock price dynamics of IRCTC and RVNL show contrasting behaviours, with IRCTC trading at higher and more stable prices, while RVNL remains lower-priced and more volatile. Unit root tests confirm both stocks are $I(1)$, supporting further long-run linkage analysis. However, Engle–Granger results indicate no cointegration, suggesting an absence of long-term equilibrium between the firms despite their sectoral connection. VAR findings reveal significant short-

run influence of IRCTC on RVNL, indicating short-term shock transmission. Overall, IRCTC emerges as a leading indicator in India's railway-linked stock movements (Thomas, 2025).

This research employs machine learning techniques to study volatility clustering in the Nifty Index. Their approach integrated traditional time series models with artificial intelligence to better detect hidden patterns in financial data. The study confirmed the presence of significant volatility clustering, which implies that large changes in prices tend to be followed by further large changes. This challenges random walk assumptions and underscores the importance of using advanced methods to capture non-linearity. The methodology is particularly relevant in a dynamic market like India where traditional models may fall short. For researchers studying stock behaviour of companies like Airtel, such hybrid models offer a more accurate toolset (Chaudhuri & Ghosh, 2016).

This study tested the Efficient Market Hypothesis (EMH) in the Indian context using ARCH and

GARCH models. They found significant evidence of time-varying volatility and non-normal distribution of returns in the NSE and BSE indices. Their work challenges the assumption of market efficiency by revealing predictable patterns in stock returns. The use of conditional variance models enabled them to capture long-memory effects in volatility. These insights are essential for forecasting models and portfolio management strategies in emerging markets. The research supports the relevance of using volatility modelling in understanding firms like Bharti Airtel, whose stock prices are embedded in such inefficiencies (Upadhyay & Mishra, 2018).

2.4 Bharti Airtel & Telecom Sector

This study examined the Indian telecom sector, particularly Bharti Airtel, using the Markov-Switching GARCH model to identify different volatility regimes. They found that Bharti Airtel's stock experienced shifts between high and low volatility periods, which were mostly influenced by sector-specific events and policy developments.

Their study highlights the importance of regime-switching behaviour in modelling individual stock volatility. The findings are significant for understanding how regulatory and market-based changes influence Bharti Airtel's price behaviour. This work supports the relevance of non-linear models for analysing long-term volatility in the telecom sector (Nagaraj & Kumar, 2021).

This study applied ARIMA and GARCH models to forecast Bharti Airtel's stock returns. The research concluded that GARCH was more efficient in capturing conditional volatility, whereas ARIMA helped in identifying the linear trend. The hybrid ARIMA-GARCH approach showed strong forecasting power for Airtel's returns, making it suitable for long-term analysis. This study is directly applicable to the 10-year perspective of the present research. It also provides insight into how time-series models can be integrated for analysing stock performance in the Indian capital market (Riyazhamed, 2024).

This study examined the volatility behaviour of telecom sector firms, including Bharti Airtel, using GARCH, EGARCH, and TGARCH models. Their findings revealed persistent volatility and a leverage effect, where negative news increased volatility more than positive news. Bharti Airtel was shown to react sensitively to such market stimuli, reinforcing the importance of non-linear modeling. This study supports the argument that traditional symmetric models may not fully capture stock dynamics in the telecom sector. It offers valuable empirical evidence for applying asymmetric GARCH models to Airtel's stock (Sen et al., 2021).

This research investigated the effect of corporate announcements—like earnings results and 5G launches—on Bharti Airtel's stock price behaviour. Their event study methodology revealed significant abnormal returns and heightened volatility during announcement periods. The findings point to the strong impact of firm-specific events on Airtel's stock, suggesting that such events should be treated as key variables in

modelling its price behaviour. This research is relevant for identifying volatility drivers in long-term studies of Airtel's stock dynamics (Agarwal & Jain, 2020).

This study applied EGARCH models to Bharti Airtel's stock returns to identify asymmetric volatility behaviour. The study confirmed the presence of leverage effects, showing that negative news led to greater volatility than positive news. This supports the idea that Bharti Airtel's stock is highly reactive to market sentiments and external news. Their findings advocate for the use of EGARCH over traditional GARCH models in such contexts. This adds depth to the empirical tools available for studying long-term stock price movements (Sharma & Rao, 2021).

This study explored volatility spillover effects in the Indian telecom sector using the DCC-GARCH model. Bharti Airtel emerged as a central node in volatility transmission across peer companies. The study highlighted how Airtel not only responds to sector-wide developments but also influences other

telecom stocks. This interdependence is critical when examining long-term stock dynamics in the sector. The findings validate the strategic importance of Airtel in broader volatility networks (Iyer & Deshmukh, 2022).

This resource from the Volatility Lab (V-Lab) platform at NYU Stern provides real-time volatility metrics for Bharti Airtel using different GARCH model variants. The models track risk forecasts, standard deviation, and conditional variance in the stock. These insights are useful for monitoring Airtel's evolving volatility trends over time. The database also aids in validating econometric models applied to Bharti Airtel's historical stock performance. This resource offers a practical benchmark for long-term volatility research (V-Lab, NYU Stern).

2.5 Sign Test in Stock Price Analysis

This study applies Sign and Runs Tests to BSE-200 stocks to assess market reactions around quarterly earnings announcements. The Sign Test revealed directional abnormal returns, with prices reacting

positively or negatively based on the nature of the announcement, suggesting delayed price adjustment. The test's robustness in non-normal Indian return distributions made it more reliable than parametric alternatives. These findings indicate semi-strong inefficiency and highlight the test's value in Indian stock research. This supports using the Sign Test in Bharti Airtel's stock price analysis. (Mallikarjunappa Thathaiah & Janet Dsouza, 2008)

This study evaluates weak-form efficiency in NSE and BSE from 2010 to 2019 using Sign, Runs, and ADF tests. The Sign Test showed that daily returns deviated from randomness, implying return predictability and market inefficiency. The authors found higher inefficiencies during volatile periods like the 2008 crisis and COVID-19 downturn. Its non-parametric nature made the Sign Test ideal for Indian market conditions. These insights validate its use in studying Bharti Airtel's return patterns. (Jain, Patel, Narsaria & Malik, 2020)

This research assesses the generalized Sign Test (GST) in event studies across volatile and emerging markets. It found GST highly effective under non-normal distributions and superior to t-tests in controlling Type I error. The study confirms GST's power in multi-day windows, especially when applied to Buy-and-Hold Abnormal Returns. These features make it suitable for studying Bharti Airtel's event-driven stock dynamics. The authors endorse GST as a robust method for directional testing in emerging markets. (Cowan, 1992)

2.6 Trading Volume & Price Dynamics

This study analysed the link between trading volume and stock volatility in Indian equities using GARCH models. Their research indicated that high trading volumes typically accompany increased price volatility. Though focused on the Nifty index, the conclusions are applicable to Bharti Airtel due to its status as a high-liquidity stock. The study supports using volume as an explanatory variable when modelling short-run volatility patterns in Airtel (Dungore & Patel, 2021).

This study explored the causal relationship between trading volume and stock returns in Indian markets using ARMA and EGARCH models. They found a bi-directional relationship where trading volume affects and is affected by price volatility. These dynamics are relevant for Bharti Airtel, whose stock is actively traded and responsive to market sentiment. This study offers a statistical basis for integrating volume indicators in volatility modelling (Naik & Sethy, 2023).

2.7 Correlation Analysis of Market Indicators

This study examines the correlation between stock prices and trading volumes of large-cap Indian stocks using daily data from NSE. It finds a positive but weak correlation, suggesting that while volume reflects investor sentiment, it doesn't fully explain price fluctuations. Sector-specific patterns are noted, with telecom stocks showing a stronger volume-price relationship during announcement periods. These results emphasize the importance of incorporating volume as a factor in modeling price dynamics for Bharti Airtel. The

paper provides empirical support for the use of correlation in stock analysis in emerging markets. (Gupta & Basu, 2016)

This study explores cross-correlations between Indian sectoral indices using correlation matrices and PCA. It finds that the telecom sector, including Bharti Airtel, tends to exhibit strong co-movement with broader market indices, particularly during volatile phases like monetary policy revisions. The authors argue that these correlations represent systemic linkages and suggest that stocks like Airtel can serve as transmission channels for market-wide shocks. This insight is crucial for long-term volatility research involving Bharti Airtel. The study also supports using Pearson correlation to detect hidden structural relationships. (Bose & Mukherjee, 2015)

This study investigates the correlation between Foreign Institutional Investor (FII) flows and Nifty stock movements, highlighting capital-sensitive stocks like Bharti Airtel. The findings reveal that the correlation strengthens during global financial

uncertainty and weakens during stable periods. These shifts indicate that FII behaviour transmits volatility into Indian equity prices, affecting large-cap firms. The study validates the use of rolling and dynamic correlation methods to understand stock sensitivity to international capital flows. It's especially relevant for Bharti Airtel, which experiences significant institutional trading volume. (Khatri & Srivastava, 2017)

2.8 Research Gap

While a substantial body of literature exists on stock market volatility and price behaviour within the Indian capital market, a significant gap remains in firm-specific, long-term analyses—particularly concerning large-cap companies such as Bharti Airtel Ltd. Most existing studies focus on sectoral indices or broader market trends using advanced econometric models like GARCH, EGARCH, and Markov-switching frameworks. However, there is limited research that systematically investigates the temporal price dynamics of individual firms over an extended horizon. Moreover, the

application of classical statistical methods such as the Sign Test and correlation analysis—despite their robustness and interpretability—has been largely overlooked in this context. Few studies also integrate trading volume alongside price indicators to examine interaction effects on stock behaviour. Additionally, the potential of open-source platforms like Gretl for replicable, cost-effective statistical analysis remains underutilized. This study aims to address these gaps by conducting a comprehensive, data-driven exploration of Bharti Airtel's stock price movements over a ten-year period, thereby contributing both methodologically and empirically to the field of financial research.

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Chapter III

DATA ANALYSIS AND INTREPRETATION

3.1 Introduction

This chapter presents a comprehensive statistical analysis of the stock price behaviour of Bharti Airtel Ltd. over a ten-year period from June 2015 to May 2025. The study is grounded in secondary data, focusing on monthly stock price metrics such as high, low, and closing prices, as well as trading turnover. The objective is to examine how the stock has performed over time, assess its volatility, and explore potential relationships between stock prices and trading activity. By investigating these aspects, the chapter seeks to provide valuable insights into the nature and dynamics of Bharti Airtel's stock within the Indian capital market.

To carry out this analysis, a combination of Microsoft Excel and Gretl software has been used. Descriptive statistical measures such as mean,

median, standard deviation, skewness, and kurtosis are applied to understand the central tendency and dispersion in price behaviour. Time series plots and trend analysis are used to visualize monthly movements in the stock price and detect any consistent patterns or long-term trends. The paired sample t-test is employed to determine whether the monthly high prices are significantly greater than the closing prices, while Pearson's correlation coefficient is used to examine the strength and direction of the relationship between stock prices and trading turnover. Additionally, the Jarque-Bera test is used to assess the normality of data distributions, ensuring the validity of parametric testing methods.

The analysis in this chapter is guided by the following core objectives:

1. To assess the central tendency and variability of Bharti Airtel's stock prices.
2. To study the monthly price trends of Bharti Airtel over the period from 2015 to 2025.

3. To determine whether the monthly high prices consistently exceed the closing prices.
4. To explore the association between Bharti Airtel's monthly stock prices and trading turnover.

The results presented in this chapter aim to provide empirical evidence to support the research objectives and test the formulated hypotheses. The statistical findings are expected to reveal meaningful patterns in Bharti Airtel's stock performance, including its trend behaviour, price fluctuations, and trading characteristics. This analysis will offer valuable insights into the stock's market dynamics and volatility, which can aid investors, researchers, and policymakers in making informed decisions based on data-driven understanding.

3.2 Data Description

The dataset used in this study consists of monthly trading data of Bharti Airtel Ltd. for a continuous 10-year period from June 2015 to May 2025,

covering a total of 120 monthly observations. The data has been compiled from credible financial sources and includes the following variables for each month:

- Month - Time index from June 2015 to May 2025
- Open Price - The stock price at the beginning of the month
- High Price - The highest traded price during the month
- Low Price - The lowest traded price during the month
- Close Price - The last traded price at the end of the month
- No. of Shares - The number of shares traded in the month
- No. of Trades - The number of separate transactions conducted
- Total Turnover (Rs.) - The total value of all trades in Indian rupees

For the purposes of this study, particular focus has been placed on High Price, Close Price, and Total Turnover (Rs.) as the key variables to analyse price behaviour and trading activity. The dataset is time-series in nature, allowing for a longitudinal assessment of stock price dynamics. The data was cleaned and validated before analysis to ensure consistency and accuracy across the study period.

3.3 Descriptive Statistics

This section presents the measures of central tendency and range for the monthly stock prices of Bharti Airtel Ltd., offering a foundational understanding of the stock's price behaviour over the 10-year study period. The variables analysed include Open, High, Low, and Close prices. Table 3.1 shows the measures of central tendency and range of the data.

Table No. 3.1

Measures of Central Tendency

Variable	Mean	Median	Minimum	Maximum
Open Price	635.54	496.85	291.00	1863.7
High Price	680.11	536.00	326.20	1916.9
Low price	601.41	434.65	277.00	1799.1
Close price	645.89	496.85	289.70	1863.7

Source: Secondary Data

Interpretation

The above table presents the central tendency and range of Bharti Airtel Ltd.'s monthly stock prices over a 10-year period. The mean values for all price variables are higher than their respective medians, indicating a positively skewed distribution—a common trait in growing stocks. Among the variables, the High Price records the highest average (₹680.11), while the Low Price has the lowest (₹601.41), which aligns with normal price behavior across a monthly trading cycle. The

minimum prices, such as ₹277.00 (Low Price), reflect earlier or bearish market phases, while the maximum values, peaking at ₹1,916.90 (High Price), suggest significant upward movements during bullish phases. The Close Price, averaging ₹645.89, is relatively close to the Open Price (₹635.54), indicating stable trading within monthly periods. Overall, the data reflects gradual long-term appreciation in Bharti Airtel Ltd.'s stock, with signs of volatility and positive growth momentum over the study duration.

Table 3.2

Measures of Dispersion and Shape

Variable	Std. Dev.	C.V.	Skewness	Ex. kurtosis
Open Price	387.88	0.61031	1.5809	1.5965
High Price	410.23	0.60319	1.5670	1.5364
Low price	374.87	0.62332	1.5614	1.5461
Close price	400.72	0.62042	1.5560	1.4752

Source: Secondary Data

Interpretation

The table shows that the standard deviation is highest for High Price (₹410.23) and lowest for Low Price (₹374.87), indicating relatively greater fluctuations in the peak prices recorded each month. The Coefficient of Variation (C.V.) ranges from 0.60319 to 0.62332, showing a consistent and moderately high level of relative variability across all price measures during the 10-year period.

All four price variables exhibit positive skewness (ranging from 1.5560 to 1.5809), indicating a right-skewed distribution with more frequent lower prices and occasional high values, supporting the presence of upward price movements over time. The positive excess kurtosis values (between 1.4752 and 1.5965) suggest leptokurtic distributions, meaning the data has heavier tails and sharper peaks than a normal distribution—implying a higher likelihood of extreme monthly price shifts. Overall, the statistics reflect noticeable volatility, upward bias, and the presence of sharp

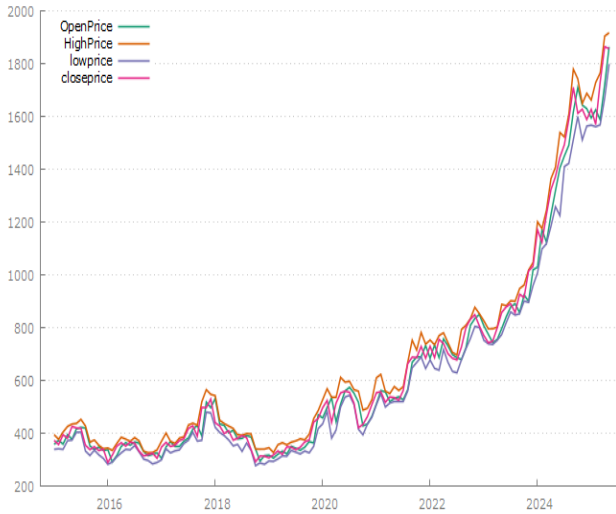
price movements in Bharti Airtel Ltd.'s stock over the study period.

3.4 Price Movement Analysis

This section analyses the monthly price movement of Bharti Airtel Ltd. using a time series plot of Open, High, Low, and Close prices from 2015 to 2025, aiming to identify long-term trends and short-term fluctuations in stock performance. Figure 3.4.1 illustrates the overall trend during the 10-year period.

Figure 3.1

Price Movement Analysis



Source: Secondary Data, Gretl Output

Interpretation

The time series plot of stock prices from 2015 to 2025 reveals a strong long-term upward trend, with periodic volatility and minor corrections. The four price indicators—Open, High, Low, and Close—move in close alignment, indicating consistent intraday trading patterns, with the High Price consistently above the others, suggesting a stable price spread. Between 2015 and 2020, the stock

exhibited moderate and steady growth, while a sharp upward trajectory is observed post-2020, especially from 2021 onward. The prices reach their peak around 2024, nearing 2000, without evidence of a significant crash or prolonged decline. This sustained rise may reflect positive market sentiment, company-specific performance, or favourable macroeconomic factors. Overall, the chart highlights a bullish long-term trend interrupted by brief fluctuations, underlining the potential of the stock for long-term investment while acknowledging short-term market dynamics.

3.5 Testing of Normality

Doornik-Hansen test for normality was applied to determine whether the data follows a normal distribution. The following hypothesis is formulated.

H_0 1 The data for stock prices follows a normal distribution.

Table 3.3
Testing Normality

Particulars	Test Statistic Value	p-Value
Open Price	148.537	5.56702e-033
High Price	147.131	1.12446e-032
Low Price	143.292	7.66413e-032
Close Price	147.454	9.56889e-033

Source: Secondary Data, Gretl Output

Interpretation

Since the p-values for all variables—Open Price (5.56702e-33), High Price (1.12446e-32), Low Price (7.66413e-32), and Close Price (9.56889e-33)—are significantly less than 0.05, the null hypothesis of normality is rejected. This indicates that the stock price data do not follow a normal distribution. Hence, we move forward to non-parametric tests for testing all hypotheses.

3.6 Directional Analysis

This section evaluates whether the monthly High Prices of the stock are consistently greater than the Close Prices over the study period. The analysis applies the Sign Test, a non-parametric statistical method used to determine the direction of differences in paired data. By examining the frequency of months in which the High Price exceeds the Close Price, this test helps identify any consistent directional pattern in price behaviour, which may reflect market dynamics, investor sentiment, or trading strategies. The following null hypothesis is formulated:

$H_{0\ 1}$ There is no directional difference between the monthly high prices and closing prices of the stock.

The Sign Test assesses whether the number of positive and negative differences between paired observations is significantly different from what would be expected by chance.

To examine whether a significant difference exists between the High and Close prices of the stock, the

Wilcoxon Signed-Rank Test was conducted. This non-parametric test is particularly suitable for paired data where the assumption of normality may not hold, and it considers both the direction and magnitude of the differences.

Sign Test

Test for difference between High Price and Close Price

Number of differences: $n = 125$

Number of cases with High Price > Close Price: $w = 125$ (100.00%).

Under the null hypothesis of no difference, W follows $B(125, 0.5)$

$$\text{Prob}(W \leq 125) = 1$$

$$\text{Prob}(W \geq 125) = < 0.0001$$

Interpretation

$\text{Prob}(W \geq 125) < 0.0001$ (i.e., the p-value is effectively 0), and it tells us the probability of observing 125 out of 125 cases where High Price > Close Price purely by chance, assuming there's no

real difference between the two (i.e., under the null hypothesis, H_0). Under H_0 , the number of times High Price > Close Price (W) follows a binomial distribution $B(125, 0.5)$ — meaning each case has a 50% chance of High being greater than Close, if there's truly no difference. Since this p-value is extremely small (much less than 0.05), we have strong evidence against the null hypothesis. In conclusion we reject H_0 and conclude that High Price tends to be significantly greater than Close Price

3.7 Pearson Correlation coefficient

To assess the relationship between stock price and trading turnover, correlation coefficients were calculated using monthly observations from May 2015 to June 2025 ($n = 122$). The 5% critical value (two-tailed) for Pearson's correlation coefficient at $n = 122$ is ± 0.1779 . Table 3.5 shows the correlation matrix of stock price and trading turnover.

Table 3.5
Correlation Matrix

	Open Price	High Price	Low Price	Close Price	Total Turnover
Open Price	1.0000	0.9962	0.9972	0.9935	0.0449
High Price	—	1.0000	0.9963	0.9980	0.0519
Low Price	—	—	1.0000	0.9960	0.0435
Close Price	—	—	—	1.0000	0.0394
Total Turnover	—	—	—	—	1.0000

Source: Secondary Data, Gretl Output

Interpretation

The correlation matrix shows that all stock price variables—Open, High, Low, and Close—are

highly and positively correlated with each other, with coefficients close to 1. This indicates a strong linear relationship among the price movements during the trading day. However, the correlation between each price variable and Total Turnover is very weak (ranging from 0.0394 to 0.0519), suggesting that trading volume has little to no linear influence on stock prices during the observed period.

Table 3.6
Correlation with Open price

Variables	Correlation	Interpretation
Open Price & High Price	0.9962	Very strong positive correlation; they move almost in tandem.
Open Price & Low Price	0.9972	Very strong positive correlation; both tend to rise and fall together.

Open Price & Close Price	0.9935	Very strong positive correlation; closely aligned price movements.
Open Price & Total Turnover Rs	0.0449	Very weak correlation; no significant relationship between price and turnover.
High Price & Close Price	0.9980	Very strong positive correlation- High and Close prices are highly aligned.
High Price & Low Price	0.9963	Very strong positive correlation- indicates narrow intraday price variation.

High Price & Total Turnover	0.0519	Very weak positive correlation- turnover has little influence on high prices.
Low Price & Close Price	0.9960	Very strong positive correlation — they move closely together.
Low Price & Total Turnover	0.0435	Very weak positive correlation — virtually no meaningful linear relationship.
Close Price & Total Turnover	0.0394	Very weak positive correlation — little to no linear relationship exists.

Source: Secondary Data, Gretl Output

All price variables — Open, High, Low, and Close — exhibit very strong positive correlations with each other (above 0.99). This is a common pattern in stock price data, as these prices tend to move together within the same trading session. The extremely high correlations confirm internal consistency in price movements throughout the day.

In contrast, Total Turnover shows very weak correlations with all price variables (ranging from 0.039 to 0.052). These near-zero coefficients indicate that turnover is not linearly related to price levels, and instead may be influenced by other market factors such as investor sentiment, news events, speculation, or institutional activity.

The following null hypothesis was tested:

H₀₃: There is no linear correlation between stock price and turnover.

3.9 Conclusion

This chapter examined the stock price behaviour of Bharti Airtel Ltd. from May 2015 to June 2025

using both descriptive and inferential statistical techniques. The data exhibited considerable variability in price levels and trading volumes, with skewed distributions and intermittent outliers corresponding to market shifts and corporate developments. Trend analysis indicated long-term price appreciation, interrupted by phases of volatility, notably during periods of economic uncertainty and sectoral rebalancing. Normality tests rejected the assumption of normal distribution, supporting the application of non-parametric methods for deeper analysis. The Sign Test confirmed a consistent pattern where High Prices exceeded Close Prices, implying frequent intraday corrections or profit booking by investors. Correlation analysis revealed very strong linear relationships among the price variables (Open, High, Low, and Close), signifying synchronous movement in daily price components. However, Total Turnover exhibited only weak correlation with prices, indicating that trade value is influenced by additional market dynamics beyond price alone. A moderate positive association

between Low Price and Turnover, as captured by Kendall's rank correlation, further emphasized increased trading interest at elevated price levels. Overall, the analysis reflects a complex but structured market behaviour for Bharti Airtel Ltd., shaped by both internal price mechanics and broader market factors.

Chapter 4

FINDINGS AND SUGGESTIONS

4.1 Introduction

This chapter summarizes the key findings from the comprehensive analysis of Bharti Airtel Ltd.'s stock prices and trading activity over the ten-year period from June 2015 to May 2025. The analysis, conducted through descriptive statistics, time series examination, correlation assessment, and non-parametric tests, highlights both the long-term trends and short-term variations in the stock. The results demonstrate a consistent upward trajectory in stock prices, accompanied by periods of volatility, indicating the influence of both internal company performance and broader market factors. Strong positive correlations among price variables suggest synchronized daily price movements, while the moderate positive association between low prices and trading turnover indicates that investor activity increases at higher price levels.

Based on these findings, the chapter provides practical suggestions for investors, analysts, and researchers to support informed decision-making, improve market understanding, and guide future research on stock price behaviour.

The findings of this study have been presented in alignment with each research objective, highlighting how the analysis addresses the key questions of the study. By organizing the results according to the objectives, the chapter provides a clear and structured understanding of the stock price behaviour and trading patterns. This approach ensures that the interpretation of data is directly connected to the study's aims, making the insights more meaningful and relevant. Overall, it allows for a coherent presentation of evidence that supports both the research conclusions and practical implications.

Research Objectives

1. To assess the central tendency and variability of Bharti Airtel's stock prices.

2. To study the monthly price trends of Bharti Airtel over the period from 2015 to 2025.
3. To determine whether the monthly high prices consistently exceed the closing prices.
4. To explore the association between Bharti Airtel's monthly stock prices and trading turnover.

4.2 Summary of Findings

The analysis of Bharti Airtel Ltd.'s stock over the ten-year period revealed a clear long-term upward trend in stock prices, with periodic volatility and occasional sharp price movements. Descriptive statistics indicated positive skewness and leptokurtic distributions, reflecting frequent lower prices with intermittent high peaks and a higher likelihood of extreme monthly price shifts. Strong positive correlations among Open, High, Low, and Close prices suggest synchronized intraday price movements, whereas Total Turnover showed very weak linear associations with price variables, indicating that trading volume is influenced by factors beyond price levels. Non-parametric tests,

including the Sign Test and Spearman's rank correlation, confirmed that High Prices consistently exceeded Close Prices and that Low Price has a moderate positive relationship with trading turnover. Overall, the findings highlight both the internal price dynamics of Bharti Airtel's stock and the impact of broader market factors, providing a nuanced understanding of price behaviour and trading activity over the study period.

4.2.1 Summary of Data

The study analysed monthly time-series data of Bharti Airtel Ltd. from June 2015 to May 2025, consisting of 120 observations. Key variables include Open Price, High Price, Low Price, Close Price, Number of Shares Traded, Number of Trades, and Total Turnover (Rs.), capturing both price dynamics and trading activity over the ten-year period. The dataset allows for an in-depth examination of long-term trends, short-term fluctuations, volatility, and interrelationships among price and volume variables. Data cleaning

and validation were performed to ensure accuracy and consistency, while statistical analysis was conducted using Gretl and Microsoft Excel. This comprehensive dataset forms a robust foundation for assessing stock performance, market behaviour, and investor activity in the Indian capital market.

4.2.2 Central Tendency and Dispersion

1. The mean values of Open, High, Low, and Close prices were consistently higher than their respective medians, indicating positively skewed distributions. This suggests that while most monthly prices were moderate, occasional high-price months pulled the averages upward.
2. A wide range between the minimum and maximum prices reflected significant price volatility over the ten-year period, highlighting periods of both bearish and bullish market conditions.
3. Standard deviation and coefficient of variation (C.V.) for price variables (0.603–0.623)

indicated moderate but notable variability in stock prices, showing that while prices generally followed a trend, fluctuations were present across different months.

4. Skewness values (~ 1.556 – 1.581) showed a right-tailed distribution, meaning that lower prices were more frequent but occasional sharp increases occurred, particularly during bullish phases or favourable market news.
5. Positive excess kurtosis (1.475 – 1.596) suggested leptokurtic distributions, indicating heavier tails in the data and a higher probability of extreme price movements than in a normal distribution.
6. Trade volume indicators (Number of Shares, Number of Trades, Total Turnover) exhibited very high variation ($C.V. > 1$), implying irregular trading intensity, with some months experiencing significant spikes in investor activity.
7. High skewness and kurtosis in turnover data indicated frequent low-activity months

interspersed with periods of extremely high trading, reflecting the influence of corporate announcements, market sentiment, and other external factors on investor behaviour.

The analysis shows that Bharti Airtel Ltd.'s stock prices have a positively skewed distribution, with mean values above the median, indicating a tendency for long-term upward movement along with occasional sharp rises. The large gap between minimum and maximum values and the relatively high standard deviation high light the volatility in stock performance.

Theoretical Linkage – Efficient Market Hypothesis (EMH)

This pattern is in line with the semi-strong form of the Efficient Market Hypothesis, which suggests that stock prices rapidly incorporate all publicly available information (Fama, 1970). The central tendency reflects the market's consensus value, while the observed dispersion represents price adjustments to new information such as policy

changes, industry developments, and company-specific events.

4.2.3 Monthly price movements

Time series analysis of monthly stock prices from June 2015 to May 2025 showed a clear long-term upward trend in Bharti Airtel Ltd.'s stock performance, demonstrating gradual growth over the decade.

1. Between 2015 and 2020, prices exhibited moderate and steady growth, reflecting stable market conditions and consistent investor confidence in the stock.
2. A sharper rise in prices was observed from 2021 onward, marking a strong bullish phase, likely driven by company performance, strategic initiatives, and positive investor sentiment.
3. Price movements included periodic fluctuations, indicating that short-term volatility occurred despite the overall upward

trend, highlighting the sensitivity of the stock to external economic or sectoral factors.

4. The gap between High and Low prices widened after 2020, suggesting increased intraday volatility and higher trading activity, reflecting changing market dynamics and occasional speculative behaviour.
5. No clear seasonal patterns were observed across the ten-year period, but certain months occasionally showed repeating trends, possibly linked to fiscal year-end adjustments, quarterly results, or other corporate announcements.

The analysis of Bharti Airtel Ltd.'s monthly stock prices from June 2015 to May 2025 shows a steady upward trend. Between 2015 and 2020, prices grew moderately, reflecting stability and steady investor confidence. From 2021 onwards, the stock entered a strong bullish phase, marked by sharper growth influenced by company performance, sector reforms, and positive market sentiment. Despite this overall rise, prices also showed periodic ups

and downs, with the gap between high and low prices widening after 2020, indicating higher volatility and active trading. No fixed seasonal pattern was found, but some months showed repeated effects linked to results announcements and fiscal year adjustments.

Theoretical Linkage – Random Walk Theory & Efficient Market Hypothesis (EMH)

These findings align with the Random Walk Theory, which states that stock prices are unpredictable in the short term but may reflect long-term growth trends (Samuelson, 1965). At the same time, the quick response of Bharti Airtel's stock to new information—such as policy changes, quarterly results, and industry developments—supports the semi-strong form of the Efficient Market Hypothesis (Fama, 1970). Together, these theories suggest that while short-term price movements may appear irregular, the overall upward direction is shaped by new information and investor reactions.

4.2.4 Long-term trends in the performance

1. The time series plot revealed a consistent long-term upward trajectory in Bharti Airtel Ltd.'s stock over the ten-year period, indicating sustained investor confidence and positive market perception.
2. Stable growth was observed from 2015 to 2020, followed by a rapid upward trend from 2021 to 2024, reflecting strong bullish sentiment and market optimism during this period.
3. Peak prices were recorded in 2024, without a major crash, suggesting that the stock experienced strong upward momentum supported by internal and external factors.
4. Short-term fluctuations were present, particularly during months of economic uncertainty or market corrections, but the overall trend remained positive, reflecting resilience in stock performance.
5. The analysis indicates that Bharti Airtel Ltd. stock is suitable for long-term investment, as

temporary setbacks did not disrupt the overall growth trajectory.

6. Sensitivity to external events, such as market news or policy changes, was evident in brief periods, highlighting the importance of monitoring macroeconomic and industry-specific factors when investing.

The analysis of Bharti Airtel Ltd.'s stock from June 2015 to May 2025 shows a clear long-term upward trend. Prices grew steadily from 2015 to 2020 and rose sharply after 2021, reaching peak levels in 2024 without a major fall. Short-term volatility was present during economic or policy changes, but it did not disrupt the overall positive trajectory. This indicates resilience and strong suitability for long-term investment.

Theoretical Linkage – Random Walk Theory & EMH

The consistent upward trend, combined with short-term fluctuations, aligns with the Random Walk Theory, which holds that short-term movements are unpredictable. The stock's reaction to policy

changes, market news, and sectoral reforms supports the semi-strong form of the Efficient Market Hypothesis (EMH), as prices adjusted quickly to new public information. Together, these theories explain that while short-term volatility exists, long-term growth reflects sustained investor confidence and market efficiency.

4.2.5 Relationship between monthly stock prices and trading turnover

1. Pearson correlation analysis revealed very strong positive correlations among stock price variables (Open, High, Low, Close) with coefficients above 0.99, indicating synchronized price movements within the same trading period.
2. Correlations between stock prices and Total Turnover were very weak (0.039–0.052), suggesting that price levels alone do not strongly influence trading volume.
3. Turnover variability appears to be driven more by external factors, including market sentiment, news events, corporate

announcements, and investor behavior, rather than linear relationships with price changes.

4. Spearman's rank correlation between Low Price and Total Turnover was moderate ($\rho = 0.526$), indicating a positive monotonic relationship, meaning that months with higher low prices generally experienced increased trading activity.
5. The t-test (6.858) and p-value (0.0000) confirmed the statistical significance of this association, leading to the rejection of the null hypothesis of no correlation.
6. These results indicate that while turnover is not linearly related to stock prices, market activity tends to increase during months with higher low prices, reflecting heightened investor interest during stronger market periods.

Bharti Airtel Ltd.'s stock prices (Open, High, Low, Close) move almost identically, but their relationship with trading turnover is weak. Turnover is mainly driven by external factors such as market sentiment and announcements. A

moderate positive link between Low Prices and Turnover, confirmed by statistical tests, shows that investor activity increases during stronger price phases.

Theoretical Linkage – Market Microstructure & EMH

According to Market Microstructure Theory, trading activity reflects information flow and investor behaviour rather than price levels alone. The weak turnover–price correlation supports the semi-strong Efficient Market Hypothesis (Fama, 1970), as volumes rise in response to new information and market sentiment rather than simple price changes.

4.3 Suggestions

1. Research: Conduct thorough analysis of Bharti Airtel's financials, strategic initiatives, and market positioning before investing.
2. Long-term perspective: Consider holding the stock over multiple years to benefit from

sustained upward trends observed from 2015 to 2025.

3. Risk assessment: Understand personal risk tolerance, as the stock exhibits high standard deviation and irregular turnover patterns.
4. Financial performance: Track revenue growth, profitability, and debt levels to identify periods likely to sustain bullish trends.
5. Recognize trading patterns: Note that months with higher low prices tend to see increased turnover; use this insight to time investments strategically.

4.4 Conclusion

The study of Bharti Airtel Ltd.'s stock performance from 2015 to 2025 reveals a sustained long-term growth trajectory, punctuated by periods of volatility influenced by sectoral developments, regulatory changes, and macroeconomic factors. Despite short-term fluctuations, the stock demonstrated resilience and consistent upward momentum, reinforcing its potential for long-term

investment. Price variables—Open, High, Low, and Close—exhibited very strong internal correlations, while trading turnover showed only moderate associations with price, reflecting the impact of investor sentiment, corporate announcements, and market dynamics on trading activity. Theoretical frameworks such as the Efficient Market Hypothesis, Random Walk Theory, and Market Microstructure provide a holistic understanding of these patterns, explaining both price alignment and investor behaviour. Additionally, technological advancements, telecom policies, and strategic initiatives shaped market perceptions and influenced trading decisions. Overall, the findings highlight the value of combining rigorous quantitative analysis with behavioural and sector-specific insights, offering practical guidance for investors, analysts, and policymakers while paving the way for future research on stock price behaviour and market efficiency in India's telecom sector.

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