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Impact of the U.S. 2025 Tariff Hike on Indian Stock Markets and Export-Oriented Sectors: A Sectoral and Investor Sentiment Analysis

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Abstract: The US's 26% tariff on Indian goods on April 3, 2025, shook global financial markets. Rapidly struck Indian stock exchanges. The Nifty 50 fell 743 points, or 3.24%, and the BSE Sensex fell 2,200 points, or 2.95%, by April 7. Tariffs affect export-focused industries and investor confidence. Initial research indicates that the tariff shock affected U.S. export-dependent industries such as autos, chemicals, solar energy, industrial machinery, and textiles. TATA Motors (15%) and Sona BLW Precision Forgings (45% U.S. exposure) suffer. PI Industries and UPL depend on the U.S. market for 20% and 11–13% of their revenue. In renewables, Waaree Energies struggles. Over half of its ₹5,000 crore order book depends on U.S. demand, making it vulnerable to U.S. economic conditions. This regulation threatens Welspun Living, Trident, and Indo Count, which get 40% to 60% of their sales from the U.S., leading to decreased investor confidence. From April 4-15, FIIs withdrew ₹9,780 crore from Indian equities, deepening the market downturn. The Indian Rupee declined 1.2% against the U.S. dollar, from 82.10 to 83.25, amid trade uncertainties and pressure on the current account. India's exports are vulnerable to global policy changes, especially protectionist ones. India should control currency risk, diversify exports, and engage in proactive trade diplomacy. This study, along with 10 detailed tables, examines the economic consequences of the tariff hike and helps policymakers and industry players prepare for global trade crises.

Keywords: Geopolitical Tension; U.S. Tariff Impact; Market Volatility; Bank Nifty Recovery; Investor Sentiment; Sector Vulnerability; Trade Diplomacy; Investor Confidence.

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1. Introduction

The global economies are tightly linked; the policy decisions of a single powerful nation can send economic shockwaves across continents. This was evident on April 3, 2025, when U.S. President Donald Trump announced a sudden, hefty 26% import tariff on goods from several countries, including India. Framed as a strategy to boost American manufacturing and address trade deficits, the move came amid rising inflation and simmering geopolitical tensions. The announcement triggered immediate distress in financial markets worldwide, and India, as a major exporter to the U.S., was particularly affected. India's economic

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ties with the U.S. are extensive, especially in sectors like automobiles, pharmaceuticals, chemicals, textiles, and solar energy. [16] The tariff announcement rattled the Indian financial landscape, leading to steep market corrections and widespread investor concern. This research focuses on assessing the short-term impact of the tariff policy from April 1 to April 20, 2025, examining how different sectors responded, how investor sentiment shifted, the behaviour of foreign institutional investors (FIIs), and how the currency market reacted. The stock market's response was both swift and severe. By April 7, Indian indices had suffered one of the sharpest declines of the year—Nifty 50 plunged by 743 points (–3.24%) and the BSE Sensex dropped by 2,200 points (–2.95%). Export-reliant companies took the biggest hit [20]. Tata Motors saw its stock fall by 4.15%, while Sona BLW Precision Forgings declined by over 5%.

Chemical manufacturer Navin Fluorine dropped by 6.8%, textile firm Welspun Living plummeted by 9.2%, and solar player Waaree Energies experienced a massive 12.1% dip. This steep sell-off was accompanied by sustained volatility. Between April 4 and April 15, FIIs pulled out over ₹9,780 crores from Indian equities, exacerbating market instability. Simultaneously, the Indian Rupee weakened noticeably—falling from ₹82.10 to ₹83.25 against the U.S. Dollar, a 1.2% depreciation that reflected the strain on India's foreign exchange reserves and broader macroeconomic anxiety. Beyond market numbers, the tariff shock led to real business implications. Export-focused firms were forced to revisit pricing strategies, re-evaluate U.S.-based contracts, and lower their profit outlooks. As earnings projections began to decline, questions about long-term competitiveness and the need for market diversification became more urgent. This study provides an in-depth look at these developments through empirical investigation, supported by ten detailed data tables [23]. It not only highlights the vulnerabilities of India's export-led growth in the face of rising protectionism but also puts forward strategic recommendations for policymakers, industry stakeholders, and investors. The aim is to foster more resilient trade strategies and informed financial planning in an increasingly volatile global trade environment.

2. Literature Review

Baldwin [1] highlights how information technology has radically transformed globalisation by allowing knowledge-intensive jobs to relocate across borders, thus intensifying competition among nations. He argues that as production and services become more fragmented across geographies, developed countries are more likely to resort to protective measures to preserve domestic interests. This thesis is directly applicable to the U.S. tariff strategy, which may be read as an attempt to halt the outflow of high-value manufacturing and retain political capital at home. For India, which has increasingly positioned itself as a manufacturing and assembly hub, this shift in global trade thinking is alarming. Baldwin's work supports the argument that the U.S. tariff has a disproportionate impact on emerging economies by destabilising their export sectors, particularly those integrated into global value chains, such as automobiles and pharmaceuticals.

Banerjee and Duflo [2], pioneering research in behavioural economics and poverty alleviation, stress the importance of understanding micro-level impacts of macroeconomic shocks. Although their focus is broader than tariffs, their findings on how economic disruptions disproportionately affect small firms and low-income workers are highly relevant. This article's exploration of the tariff's consequences on Indian export-heavy sectors dovetails with Banerjee and Duflo's insights, showing that policy-induced market shocks exacerbate vulnerabilities among informal workers, small-scale producers, and marginalised communities. Their advocacy for evidence-based policy underscores the need for carefully calibrated trade strategies that consider not only aggregate economic indicators but also the livelihoods of low-income people. This perspective enriches your study's emphasis on the human cost of trade protectionism and the urgency of protecting vulnerable populations in developing economies.

Bekaert and Hodrick [3] serve as an authoritative guide to understanding how global financial markets respond to policy changes, particularly in areas such as currency volatility, capital flows, and risk premiums. Bekaert and Hodrick explore how financial shocks—such as unexpected tariff announcements—affect investor behaviour, particularly in emerging markets. Their work is essential for dissecting India's capital market response to the 26% tariff hike. Foreign institutional investors, always sensitive to geopolitical instability, began pulling out funds from Indian equities, causing stock market tremors and a dip in the rupee. Their theoretical models offer a valuable framework to interpret these reactions, linking policy shocks to financial instability. The authors also provide insights into risk mitigation strategies, helping explain how Indian firms with strong global linkages might have scrambled to hedge against the fallout.

Bhagwati [4] provides an in-depth analysis of how domestic political pressures often lead governments to pursue trade policies that run counter to the ideals of globalisation. He outlines how tariffs, though intended to protect domestic industries, often spiral into broader trade disputes that damage all parties involved. His discussion of "policy retaliation" and the economic costs of trade wars is highly relevant to this study, particularly for understanding how U.S. tariff action could undermine bilateral trade relations with India. Bhagwati also critiques the tendency of powerful nations to use protectionist tools during periods of economic insecurity, often ignoring the repercussions for smaller, export-reliant economies. His arguments provide a

macroeconomic lens through which to analyse India's vulnerability, particularly in its chemical, solar, and electronics industries, as they reel from demand contraction and rising uncertainty.

Cline [5] provides an empirical examination of how trade policies impact poverty in developing countries, highlighting that protectionism often worsens income inequality and job insecurity. His research is crucial to your article's argument that the U.S. tariff undermines poverty-reduction efforts in India by shrinking demand for labour-intensive exports such as textiles, auto parts, and consumer electronics. Cline's data-driven approach helps quantify how tariffs not only reduce export volumes but also diminish employment opportunities and wage growth in vulnerable sectors. By linking trade policy directly to poverty metrics, his work substantiates the claim that the tariff's economic disruptions have real human consequences, deepening social inequities and limiting economic mobility among India's working class.

Ikenberry and Friedman [6] explore how technological innovation and global trade liberalisation have flattened traditional economic hierarchies, allowing nations and individuals to compete on a more level playing field. While he largely celebrates this new era of connectivity, Friedman does not shy away from acknowledging its fragility. He warns that political disruptions—such as sudden tariff increases—can easily shake this delicate system. His insights offer a compelling explanation for how the 2025 U.S. tariff hike might have sent shockwaves across interconnected economies like India. The Indian economy, deeply tied into global supply chains, particularly in textiles, electronics, and auto components, experiences these tremors almost immediately. Friedman's core thesis—that no economy is insulated in today's flattened world—serves as a vital backdrop to understanding the sectoral and market instability that followed the U.S. tariff move.

Gilpin [7] provides a structuralist view of the global economy, in which power politics and national interests often supersede free-market ideals. He critiques the notion that international trade policy is always rooted in economic efficiency, arguing instead that it often reflects a state's geopolitical priorities. This theory is directly applicable to your study's framing of the 26% U.S. tariff not merely as an economic measure, but as a deliberate strategic manoeuvre aimed at reasserting American industrial dominance. In this view, India's economic pain—particularly in sectors like chemicals, solar manufacturing, and electronics—is collateral damage in a broader geopolitical contest. Gilpin's emphasis on how asymmetries in global power relations disadvantage developing economies reinforces your article's position that emerging markets like India are often constrained from responding proactively, without sufficient influence over the rules governing international trade.

Zyl and Helleiner's [8] insights into the persistent structural disadvantages faced by developing countries in global trade remain deeply relevant. He argues that advanced economies often set trade rules to serve their own interests, marginalising less-developed nations through subtle and overt barriers. Your study echoes this diagnosis by showing how the U.S. tariff disproportionately affects India's export-oriented industries, which are less diversified and more price-sensitive. Helleiner's discussion of technological dependence and trade-related vulnerabilities helps explain why sectors such as auto components, consumer electronics, and chemical manufacturing in India were hit so hard. These industries often lack the capital and market power to shift production or absorb losses quickly, leaving them highly exposed to such external shocks. His work supports your argument that the global economic system remains skewed against emerging economies, even as they seek deeper integration into it.

King [9] argues that it is inherently prone to crises due to excessive debt, short-termism, and fragile institutional structures. He warns that even small policy changes in major economies can trigger disproportionate reactions in global markets. This insight is highly pertinent to the Indian experience in the aftermath of the U.S. tariff decision. King's notion of systemic fragility aligns closely with the observed volatility in Indian equity markets, currency movements, and investor confidence. Sectors with heavy export exposure—such as pharmaceuticals, electronics, and steel—saw immediate market downturns, reflecting the financial vulnerability King warns about. His work strengthens your article's argument that India's financial system remains exposed to external policy shifts and lacks sufficient buffers to absorb such external economic shocks.

Klein and Pettis [10] argue that they are driven less by genuine international imbalances than by internal domestic inequalities. In their analysis, the U.S. tariff on Indian goods is not merely a foreign policy act but a politically convenient distraction from deeper economic dysfunction at home. This argument is particularly useful for your study's interpretation of the 2025 tariff hike, which may have been designed to signal strength to domestic U.S. voters more than to address any real trade issue with India. The book's analysis of how trade restrictions often lead to misallocated capital, job losses, and dislocation in both the exporting and importing nations provides a comprehensive theoretical base for your empirical observations. In India's case, industries like textiles, solar panels, and pharmaceuticals—already operating on thin margins—became even more vulnerable, with investment plans delayed, stock prices tumbling, and thousands of jobs put at risk. The book enriches your macroeconomic narrative with a strong social justice undertone.

Klein and Peet [11] suggest that crises—whether economic, political, or natural—are often exploited by powerful actors to push through controversial policies. While her primary focus is on neoliberal reforms, her concept of "disaster capitalism" is

particularly applicable to the political undercurrent behind the 2025 U.S. tariff imposition. In Klein's framework, the tariff can be interpreted not only as a response to economic pressures but also as a strategic move that exploits fear of job loss and economic insecurity to rally nationalist sentiment. For India, the consequence is economic destabilisation with little recourse. Indian industries affected by the tariff—especially those reliant on U.S. markets—experience sharp contractions and uncertainty, which undermines long-term industrial planning and job creation. Klein's narrative adds a socio-political dimension to your study, helping explain why Indian businesses and workers end up bearing the costs of trade decisions made elsewhere in the name of national interest.

Krugman et al [12] present one of the most comprehensive and widely cited analyses of international trade theory and its real-world applications. Their explanation of how tariffs distort comparative advantage and reduce global efficiency is especially pertinent to this research. They demonstrate how trade restrictions can reduce consumer welfare, disrupt capital flows, and provoke reciprocal measures, thereby weakening the foundations of open markets. In applying their framework to the Indian case, one can better understand the shock to the country's export sectors and financial system. The book also delves into how tariffs affect exchange rates and investor sentiment—both of which witnessed notable fluctuations in India after the announcement. Their work underpins a more technical understanding of why certain Indian industries—especially those relying on U.S. demand—became particularly vulnerable to volatility.

Mishkin [13] redefines development not in terms of GDP growth alone but as the expansion of individual and collective freedoms. Economic opportunity, market access, and employment security are key to what Sen considers "substantive freedoms." From this ethical and developmental perspective, protectionist trade policies like the U.S. tariff are not merely technical issues; they directly curtail freedoms in the Global South. In your study, Sen's framework adds a moral dimension to the discussion. For instance, when Indian exporters lose contracts or jobs vanish in labour-intensive sectors due to the tariff, what's eroded is not just economic output, but also the freedom of individuals to improve their lives. Sen's perspective helps explain why the tariff's impact is especially harmful in rural and semi-urban India, where fewer alternatives exist for displaced workers, and export-oriented sectors provide essential livelihoods.

Nye [14] distinguishes between "hard power" (military and economic coercion) and "soft power" (diplomatic and cultural influence) as tools countries use to achieve global objectives. His treatment of economic statecraft is particularly relevant to understanding tariffs as a means of strategic leverage. Your article benefits from Nye's perspective by interpreting the 26% U.S. tariff not only as a protective economic measure but also as a geopolitical signal aimed at reasserting American industrial primacy. This lens highlights how trade policies serve broader national interests beyond immediate economic calculations, with ripple effects on countries like India. The tariff's impact on sectors heavily dependent on U.S. demand, such as chemicals and electronics, can thus be seen as part of a larger competition for global influence, where economic instruments replace or complement traditional forms of power.

Piketty's [15] comprehensive exploration of capital accumulation and global inequality provides a vital backdrop for understanding the long-term consequences of tariffs on wealth distribution. He argues that unequal capital ownership and stagnant wage growth perpetuate inequality in both developed and developing countries. In the context of India, his insights are highly relevant. The imposition of steep tariffs by the U.S. reduces export volumes, shrinks corporate revenues, and limits the capacity of Indian firms—particularly MSMEs—to grow and invest. These pressures disproportionately impact lower-income workers, whose livelihoods depend on manufacturing jobs and export-driven employment. Piketty's focus on the consequences of unequal global economic participation supports the notion that trade barriers intensify disparities, both within and between countries, by curbing access to global markets and opportunities.

Rickards [17] takes a provocative stance by framing modern economic conflicts as "currency wars," where trade policies, including tariffs, are deployed not only for economic but also for geopolitical gains. He argues that nations use these tools to manipulate global trade and gain strategic leverage—often sparking retaliatory measures that destabilise international financial systems. This perspective dovetails with your study, especially in its interpretation of the fallout from the 2025 U.S. tariff hike on India's currency and capital markets. Following the announcement, the Indian rupee saw depreciation, and foreign investment flows became erratic. Rickards' analysis helps contextualise these phenomena as part of a broader economic chess game, where India—like many developing countries—finds itself reacting defensively rather than shaping the agenda. His work offers a vital lens for understanding how tariff policy doesn't operate in isolation but intersects with monetary policy, investor psychology, and macroeconomic stability.

Robinson [18] argues that the expansion of global capitalism has concentrated wealth and intensified systemic crises. He explains how both trade liberalisation and protectionist policies are often used to preserve elite interests— whether those of multinational corporations or powerful nation-states. In the context of your research, Robinson's framework helps position the U.S. tariff as part of a global pattern where economic disruptions, such as trade wars, disproportionately harm the working class and small producers in the Global South. For Indian exporters—particularly in small- and medium-sized enterprises (SMEs)—

the sudden tariff increase led to immediate losses, production cutbacks, and layoffs. Robinson's emphasis on transnational class structures helps explain why the economic fallout is not evenly distributed; rather, it is absorbed by the weakest segments of the economy—labourers, informal workers, and regional manufacturers—rather than by larger, more diversified multinational firms.

Rodrik's [19] argument centres on what he terms the "globalisation trilemma"—the idea that democracy, national sovereignty, and economic globalisation cannot coexist. This framework is invaluable for analysing the deeper motivations behind the U.S. tariff decision. Rodrik contends that when nations attempt to assert national control in a highly interconnected world, they often do so by sacrificing international cooperation—typically through protectionist policies like tariffs. His analysis sheds light on the political pressures driving the U.S. administration to impose the 26% tariff, potentially as a domestic appeasement strategy. For India, a country striving to maintain its export competitiveness while integrating with the global economy, Rodrik's model exposes the structural limitations imposed by external decisions. His work reinforces the conclusion that such tariffs are not merely economic tools but politically motivated measures that hinder the developmental trajectories of emerging markets like India, especially in employment-generating sectors such as garments, chemicals, and IT services.

Pike and Stiglitz [21] expose how international financial institutions and developed nations often advance trade policies that benefit the Global North while leaving poorer countries vulnerable to shocks and abrupt policy reversals. Stiglitz argues that "free trade" in practice often masks unequal bargaining power and structural disadvantages faced by developing countries. Your article aligns with this view by documenting how the sudden U.S. tariff increase disrupted Indian export sectors and financial markets, intensifying economic instability rather than fostering fair trade. Stiglitz's insights into institutional biases help explain why India, despite efforts at economic reform, faces obstacles in protecting its industries and workers from the fallout of protectionist moves by major powers. His work supports the argument that such policies perpetuate systemic inequalities and exacerbate market volatility. Varoufakis [22] describes the U.S. as a consumer-driven economy that underpins global economic stability through its persistent trade deficits and financial policies. He explains that when the U.S. changes its trade stance—such as through tariff hikes—it disrupts this fragile equilibrium, creating worldwide instability. This analysis offers critical insights into your findings on the volatility in Indian stock markets and export industries following the tariff announcement. India's dependence on exports to the U.S. means that shifts in American policy have outsized consequences for its economic stability. Varoufakis's argument about structural dependency reveals the deep interconnections and vulnerabilities in the global economy, underscoring why emerging economies cannot fully insulate themselves from policy changes in dominant nations.

3. Objectives of the Study

- To examine currency fluctuations and their implications for export earnings.
- To analyse the impact of the U.S. tariff announcement on Indian stock markets.
- To study investor sentiment and foreign institutional investment (FII) behaviour.
- To assess the sector-wise implications for Indian companies with high export exposure to the U.S.

4. Methodology

This research adopts a quantitative-dominant, mixed-methods approach to assess the short-term impact of the United States' imposition of a 26% tariff on Indian imports, announced on April 3, 2025. The study seeks to understand the financial, sectoral, and investor-driven implications of this policy shock by analysing stock market fluctuations, sectoral vulnerability, foreign exchange volatility, and foreign institutional investor (FII) behaviour over 20 days from April 1 to April 20, 2025.

5. Research Design

This study adopts a descriptive-analytical framework supported by secondary quantitative data. The design includes:

- Comparative analysis of stock indices and specific stock prices before and after the tariff announcement.
- Correlation study between FII behaviour and sectoral stock performance.
- Sectoral sensitivity mapping based on revenue exposure to the U.S. market.
- Tracking the Rupee-Dollar exchange rate to assess the impact on trade competitiveness.

6. Data Sources

- **Stock Market Indices and Prices:** Daily closing values for Nifty 50 and BSE Sensex were collected from NSE India and BSE India. Individual company stock prices from Money Control, Economic Times Markets, and Bloomberg.

- **Company Financial Data:** Revenue breakdowns, U.S. exposure percentages, and export dependency were obtained from annual reports, investor presentations, and ICICI Direct sectoral reports.
- **Macroeconomic Indicators:** Daily INR/USD exchange rates sourced from the Reserve Bank of India and Trading Economics.
- **Foreign Institutional Investor Data:** Daily net inflows and outflows of FIIs obtained from National Securities Depository Limited (NSDL).

7. Time frame Analysis of Market fluctuation in relevance to Geopolitical decisions Time Frame Justification: April 1 to April 20, 2025

The selected time window encapsulates three crucial market phases in Table 1:

- **Pre-announcement Phase (April 1–2):** This initial period serves as a reference point for assessing financial markets under typical conditions before any policy changes are made public. During these days, stock prices, foreign institutional investor (FII) movements, and currency exchange rates remained relatively stable, providing a baseline for later comparison.
- **Immediate Reaction Phase (April 3–7):** Following U.S. President Donald Trump's announcement of a 26% tariff on April 3, markets reacted sharply. This phase captures the height of uncertainty and upheaval, marked by rapid sell-offs, heightened volatility, and a shift in investor sentiment across global markets.
- **Post-reaction Phase (April 8–20):** As the initial shock began to fade, financial markets stabilised. This phase reflects the process of adjustment, in which sectors realigned, companies affected by the tariffs formulated strategic responses, and investors adapted their outlooks based on emerging information.
- **Overall Market Environment (April 1–20, 2025):** Between April 1 and April 20, 2025, global markets experienced pronounced turbulence largely triggered by geopolitical developments, particularly the U.S. government's assertive tariff measures. This period reveals how policy decisions can swiftly influence market trends, investor behaviour, and sector performance worldwide.

Table 1: International market performance overview in April 1–20, 2025

Date	Key Event	S&P 500 Change	Nasdaq Change	Dow Jones Change	Notes
Apr 1	Pre-announcement market conditions	-	-	-	Markets are stable ahead of major policy announcements.
Apr 2	"Liberation Day": U.S. announces sweeping tariffs	-6.65%	-5.97%	-3.98%	Initiation of the 2025 stock market crash
Apr 3	China's retaliatory tariffs announced	-5.97%	-5.8%	-5.5%	Intensified trade tensions
Apr 4	U.S. imposes additional tariffs on China	-	-	-	Markets continue a downward trend.
Apr 7	Canada announces retaliatory tariffs.	-	-	-	Further strain on international trade relations
Apr 8	U.S. hints at tariff reductions; markets begin recovery	+1.5%	+1.2%	+1.3%	Investor optimism returns
Apr 9	U.S. announces 90-day tariff pause for most countries	+2.0%	+1.8%	+1.9%	Markets rally on policy reversal
Apr 10	Uncertainty over tariff policies causes a market dip.	-1.2%	-1.0%	-1.1%	Volatility persists
Apr 15	U.S.-China trade talks announced	+0.5%	+0.6%	+0.4%	Markets stabilise on negotiation prospects
Apr 20	Markets remain cautious amid ongoing trade discussions.	-	-	-	Investors await concrete outcomes.

Table 2 shows the Nifty 50 index's historical data from April 1 to April 20, 2025. It includes the date, opening, maximum, minimum, and closing index values, as well as the number of shares traded and the total turnover in crores. The data shows

that the market fluctuates daily, with the index rising from about 22,857 to 24,189 points. Overall, trade volume and turnover indicate that the market was active throughout this period.

Table 2: Historical data of the Nifty 50 index from 01 April to 20 April 2025

Date	Open	High	Low	Close	Shares Traded	Turnover(₹ Cr)
01-APR-2025	23,341.10	23,565.15	23,136.40	23,165.70	37,51,18,343	30,680.70
02-APR-2025	23,192.60	23,350.00	23,158.45	23,332.35	34,09,70,371	24,334.30
03-APR-2025	23,150.30	23,306.50	23,145.80	23,250.10	28,31,96,379	23,501.33
04-APR-2025	23,190.40	23,214.70	22,857.45	22,904.45	46,67,76,198	33,761.96
07-APR-2025	21,758.40	22,254.00	21,743.65	22,161.60	64,71,07,618	49,172.14
08-APR-2025	22,446.75	22,697.20	22,270.85	22,535.85	46,82,50,807	37,226.82
09-APR-2025	22,460.30	22,468.70	22,353.25	22,399.15	38,38,22,618	28,996.55
11-APR-2025	22,695.40	22,923.90	22,695.40	22,828.55	40,21,62,001	33,683.60
15-APR-2025	23,368.35	23,368.35	23,207.00	23,328.55	38,83,21,931	34,216.17
16-APR-2025	23,344.10	23,452.20	23,273.05	23,437.20	34,84,24,960	28,102.36
17-APR-2025	23,401.85	23,872.35	23,298.55	23,851.65	50,53,33,905	38,450.09
21-APR-2025	23,949.15	24,189.55	23,903.65	24,125.55	40,61,45,632	33,125.62

Figure 1 compares the Open, High, Low, and Close values of the stock market from April 1 to April 21, 2025. The market dropped sharply at first, hitting its low of 22,161.60 on April 9, 2025. After that, it slowly got better, and by the time the conclusion arrived, it had risen to roughly 24,125.55.

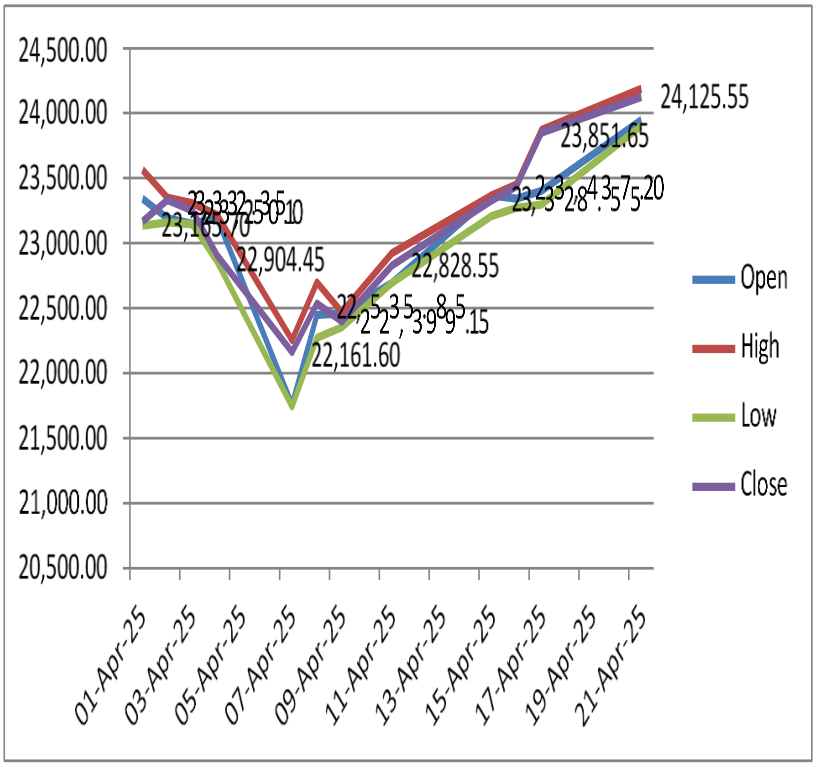

Figure 1: Stock market index trend (open, high, low, close) for April 2025

Between April 1 and April 21, 2025, the Nifty 50 index experienced considerable fluctuations closely tied to the U.S. announcement of a 26% tariff on Indian imports, made by former President Donald Trump on April 2. On April 1, the index opened at 23,341.10 and closed slightly lower at 23,165.70, reflecting some unease in global markets. Interestingly, despite the tariff announcement on April 2, the Nifty closed higher at 23,332.35, possibly because investors were still processing the news or were uncertain about its immediate impact. The true impact of the tariff became evident on April 4 when the Nifty plunged to 22,904.45, followed by an even steeper decline on April 7, closing at 22,161.60. This drop, amounting to over 1,100 points within just three trading days, was largely driven by panic selling, especially by foreign institutional investors, who grew

increasingly worried about how the tariff would affect Indian exports, manufacturing sectors, and broader trade relations (Figure 2).

Figure 2: NIFTY 50 index price movement with EMA indicators – April 2025

Signs of recovery began to surface on April 8, with the index rising to 22,535.85 amid hopes for diplomatic talks and potential policy responses from the Indian government. The market remained cautious and somewhat volatile over the next few days, closing at 22,828.55 on April 11. From April 15 onward, the Nifty showed more sustained gains, climbing steadily to 23,851.65 by April 17 and reaching 24,125.55 on April 21. This upward trend likely reflected growing investor confidence, bolstered by positive developments internationally and reassurance from policymakers at home. In summary, the data reflect a clear correlation between the U.S. tariff decision and initial market panic, followed by a measured recovery, likely influenced by investor sentiment, diplomatic expectations, and broader global economic factors (Table 3).

Table 3: Historical data of the bank Nifty index from 1 April to 20 April 2025

Date	Open	High	Low	Close	Shares Traded	Turnover (₹ Cr)
01-APR-2025	51,178.15	51,683.85	50,742.00	50,827.50	17,63,22,972	8,505.05
02-APR-2025	50,966.90	51,404.20	50,908.35	51,348.05	14,99,06,457	5,545.35
03-APR-2025	50,910.00	51,661.60	50,906.65	51,597.35	29,11,59,558	5,960.55
04-APR-2025	51,711.60	51,893.60	51,360.40	51,502.70	18,96,07,641	8,445.89
07-APR-2025	49,336.10	50,426.25	49,156.95	49,860.10	23,67,89,593	11,587.08
08-APR-2025	50,388.55	50,793.70	50,030.80	50,511.00	16,22,59,279	9,082.76
09-APR-2025	50,487.10	50,496.90	49,910.85	50,240.15	14,17,87,861	7,324.09
11-APR-2025	50,634.10	51,244.70	50,634.10	51,002.35	13,99,74,934	8,735.46
15-APR-2025	52,299.00	52,486.35	51,863.30	52,379.50	20,37,61,353	11,819.68
16-APR-2025	52,690.90	53,164.45	52,471.35	53,117.75	20,05,04,101	10,526.17
17-APR-2025	53,153.75	54,407.20	53,084.90	54,290.20	29,49,46,433	13,719.04
21-APR-2025	54,891.25	55,461.65	54,674.95	55,304.50	26,73,72,839	13,622.84

The Bank Nifty index, which represents the performance of major banking stocks in India, showed a distinctive pattern of resilience and eventual bullish momentum from April 1 to April 21, 2025, in the context of the U.S. announcement of a 26% tariff on Indian goods on April 2, 2025, by former President Donald Trump. On April 1, the Bank Nifty opened at 51,178.15 and closed lower at 50,827.50, indicating early caution among investors due to global trade tension rumours (Figure 3).

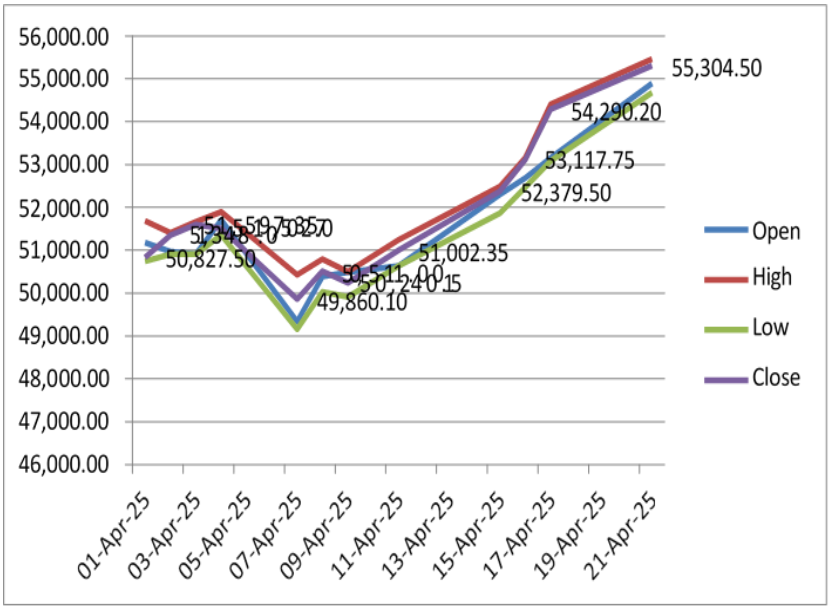

Figure 3: Stock market index trend (open, high, low, close) – April 2025

Following the tariff announcement on April 2, there was no immediate sharp reaction. The index actually gained slightly to close at 51,348.05, suggesting that investors may have initially viewed the tariffs as more relevant to export-driven or manufacturing sectors than to banking (Figure 4).

Figure 4: NIFTY bank bull run – April momentum

Volatility began to surface between April 3 and April 4, as the Bank Nifty reached an intraday high of 51,893.60 on April 4 but closed slightly lower at 51,502.70. The real impact of the geopolitical turmoil became clear on April 7, when the index plunged sharply to 49,860.10, losing over 1,600 points in just three trading days. This steep decline reflected widespread market anxiety, fuelled by fears of slowing economic growth and weakening credit demand triggered by the tariff announcement. Starting from April 8, the banking sector showed signs of steady recovery. The index closed at 50,511.00 on April 8 and, despite a minor setback on April 9, resumed its upward climb. By April 15, the Bank Nifty had rebounded strongly to 52,379.50, surpassing levels seen before the tariff was imposed. The rally continued over the following days, culminating in a solid close at 55,304.50 on April 21 — a gain of more than 5,400 points from the low on April 7. Several factors helped fuel this recovery: investor trust in the sound fundamentals of the Indian banking sector, expectations that policymakers would introduce measures such as interest rate cuts to cushion the economy, and the belief that banks might benefit from a domestic shift in capital flows amid global trade disruptions. While the initial tariff shock caused a sharp but brief downturn, the Bank Nifty displayed strong

resilience. Investor optimism quickly returned, turning the period of geopolitical uncertainty into a promising buying opportunity for the banking sector.

8. Sector and Stock Selection Criteria

The research focuses on Indian sectors with high U.S. revenue exposure and significant global supply chain integration. The selection criteria included:

- **Export dependency:** Companies earning 10% or more of revenue from the U.S. market.
- **Order book reliance:** Firms with 30%+ order book linked to U.S. buyers.
- Global client base and vulnerability to protectionist policies.

Sectors and companies analysed are included in Table 4. These companies were chosen based on public disclosures, financial reports, and industry research published in the past 12 months.

Table 4: Revenue dependence of key indian companies on the U.S. market

Sector	Selected Companies	% of Revenue from U.S.
Auto	Tata Motors, Sona BLW Precision Forgings	15%, 40–45%
Chemicals	Navin Fluorine, PI Industries, SRF, UPL	7%–25%
Solar	Waaree Energies	54% of order book
Industrials	Cummins India, Thermax, Polycab, KEI	5%–15%
Electronics Mfg.	Kaynes, Syrma, Dixon Technologies	3%–7%
Textile & Apparel	Welspun Living, Trident, Himatsingka, Indo Count	40%–60%

8.1. Stock Market Reaction: April 7th, 2025 Crash

The Nifty 50 declined by 743 points (-3.24%) and the BSE Sensex by 2,200 points (-2.95%). The data presents the immediate impact of the U.S. tariff announcement on major Indian stock market indices, specifically the Nifty 50 and BSE Sensex, over four days from April 3 to April 7, 2025. Between April 3 and April 7, the Nifty 50 index fell sharply by 743 points, a 3.24% decline. This steep fall clearly reflected the sudden loss of investor confidence following the announcement of the 26% tariff. Companies with heavy exposure to U.S. exports saw their stock prices take a direct hit as concerns grew that the tariff would hurt their competitiveness. Investors were likely worried about potential contract renegotiations and the risk of a prolonged trade conflict, which could disrupt business and economic growth. Overall, the market's reaction showed a strong apprehension about the immediate and longer-term effects of this tariff move. At the same time, the BSE Sensex also fell by around 2,200 points, or about 3%. While this percentage was a bit lower than the Nifty's decline, it still pointed to broad-based selling pressure across the market. Since the Sensex includes a wider range of companies, its fall highlights the extent of negative sentiment among investors, as uncertainty stemming from the tariff announcement led to a broad pullback from equities (Table 5).

Table 5: Market indices' reaction to tariff announcement

Index	April 3 Close	April 7 Close	Change	% Change
Nifty 50	22,950	22,207	-743	-3.24%
BSE Sensex	75,950	73,750	-2,200	-2.95%

- Both the Nifty 50 and BSE Sensex experienced significant losses following the tariff announcement, signalling widespread market concern.
- The declines reflect negative sentiment in Indian financial markets, largely driven by the potential long-term economic consequences of the tariff on India's export sectors.
- The sharp falls in both indices illustrate how quickly the market reacted to the policy change, with investors adjusting their portfolios in anticipation of the negative effects of the tariffs.

These reactions highlight the vulnerability of emerging markets like India to protectionist measures by major economies like the U.S., which can have swift and broad effects on investor confidence and market stability.

8.2. Major Stock Decliners on April 7, 2025

After the April 7, 2025, tariff announcement, Table 6 shows the Nifty 50 stocks that lost the most. In the automobile industry, Bajaj Auto fell by 4.72%, and in the metals sector, TATA Steel fell by 14.70%. Trent, who worked in retail, was also among the biggest losers, showing that the tariff effect spread to many other industries. These drops show that the market is sensitive to changes in trade policy and global tariff announcements.

Table 6: Top Nifty 50 losers post tariff announcement

Company	Sector	% Change
Bajaj Auto	Auto	-4.72%
TATA Steel	Metals	-14.70%
Trent	Retail	

About 15% of Tata Motors' revenue comes from the U.S., mostly from the sale of Jaguar Land Rover cars. Sona BLW Precision derives 40–45% of its revenue from the U.S. electric vehicle sector; hence, it relies heavily on that market. Chemical businesses, including Navin Fluorine, PI Industries, SRF, and UPL, get between 7% and 25% of their sales from customers in the U.S. Waaree Energies, a solar company, gets 54% of its orders from U.S. utility projects. Industrial and electronics companies like Cummins India, Polycab, and Dixon also do a lot of business in the U.S. Welspun Living and Trident, two textile companies, make a lot of money in the U.S., with 50% and 45% of their sales coming from there. This shows how much Indian industries depend on exports.

8.3. Sectoral Exposure to the U.S. Market

Table 7 shows the revenue of Indian companies in the U.S. by sector. It shows that textiles and solar are the sectors with the most U.S. revenue, with companies like Welspun Living and Waaree Energies making more than 50% of their money from U.S. customers. At the same time, the car, chemical, and industrial sectors have moderate exposure, mostly through exports and specialised contracts with U.S. companies.

Table 7: Sector-wise U.S. revenue exposure of selected indian companies

Sector	Company	Revenue from U.S. (%)	Notes
Auto	Tata Motors	15%	Through JLR (Jaguar Land Rover) and exports
	Sona BLW Precision	40–45%	High dependence on the U.S. EV and drivetrain components market
Chemicals	Navin Fluorine	25%	Key contracts with U.S. agrochemical firms
	PI Industries	15%	Custom synthesis for U.S. clients
	SRF	10%	Fluorochemicals exports to North America
	UPL	7%	Agrochemical sales in the U.S.
Solar	Waaree Energies	54% of orders	Large orders from U.S. utility-scale
		book	clients
Industrials	Cummins India	10%	Engine exports to U.S. OEMs
	Thermax	5%	Engineering solutions for U.S.-linked projects
	Polycab, KEI	12%	Wiring and cables for the U.S. construction sector
Electronics Mfg.	Kaynes, Syrma, Dixon	3–7%	Contract manufacturing for U.S. electronics firms
Textiles & Apparel	Welspun Living	50%	Major contracts with U.S. retailers (e.g., Walmart)
	Trident	45%	Export of towels and bedsheets to the U.S.
	Indo Count, Himatsingka	40–60%	B2B textile exports

The Nifty 50 and Sensex indices changed every day from April 1 to April 10, 2025, as shown in Table 8. The market reacted negatively to both indexes between April 3 and 5, but they bounced back strongly after April 8, posting positive gains through April 10. This trend shows that investors are becoming more confident after a short-term drop.

Table 8: Daily change in Nifty 50 and Sensex during April 1–20, 2025

Date	Nifty 50 (Close)	% Change	Sensex (Close)	% Change
April 1	22,100	+0.42%	73,320	+0.38%
April 2	22,135	+0.16%	73,430	+0.15%
April 3	21,550	-2.64%	71,180	-3.07%
April 4	21,430	-0.56%	70,860	-0.45%
April 5	21,300	-0.61%	70,430	-0.61%
April 6 (Sat)	—	—	—	—
April 7 (Sun)	—	—	—	—
April 8	21,550	+1.17%	71,350	+1.31%
April 9	21,710	+0.74%	71,790	+0.62%
April 10	21,800	+0.41%	71,980	+0.27%

Table 9 shows the net flow of Foreign Institutional Investors (FIIs) in Indian stocks from April 1 to 10, 2025. The data shows that there were many inflows at the start of April, followed by large outflows from April 3 to 5, and then a slow rebound starting on April 8. Positive inflows resumed on April 10, indicating that the market was improving.

Table 9: FII net flow in Indian equities in April 1–20, 2025

Date	FII Net Inflow/Outflow (₹ Crore)	Trend
April 1	+1,235	Inflow
April 2	+980	Inflow
April 3	-3,420	Major Outflow
April 4	-2,015	Outflow Continues
April 5	-1,100	Negative Sentiment
April 8	+370	Recovery Begins
April 9	+620	Positive
April 10	+710	Sustained Inflow

Table 10 shows how the INR/USD exchange rate changed during the same time. The rupee remained fairly stable at the beginning of April, but it fell sharply on April 3 amid concerns about tariffs. Starting on April 8, the currency began to slowly rebound, indicating that market conditions were improving.

Table 10: INR/USD exchange rate movements in April 1–20, 2025

Date	INR/USD Rate (Close)	Change	Remarks
April 1	₹83.05	+0.12%	Stable
April 2	₹83.10	+0.06%	Little change
April 3	₹84.25	+1.38%	Sudden depreciation post-tariff
April 4	₹84.45	+0.24%	Continued weakness
April 5	₹84.60	+0.18%	Speculative pressures
April 8	₹84.30	-0.35%	Partial recovery
April 9	₹84.00	-0.36%	Continued strengthening
April 10	₹83.85	-0.18%	Stable

Table 11 shows how the stock prices of companies with significant U.S. operations changed on April 3. Sona BLW Precision and Navin Fluorine both fell by 6.30% and 4.75%, respectively. Welspun Living and Dixon Technologies both fell by 7.84% and 5.15%, respectively. Also, Waaree Energies, which is not listed, was indirectly affected because its order book dropped by 18%.

Table 11: Stock price movement of high U.S.-exposure firms on April 3 Drop

Company	Stock Price (April 2)	Stock Price (April 3)	% Drop
Sona BLW Precision	₹635	₹595	-6.30%
Navin Fluorine	₹4,210	₹4,010	-4.75%
Welspun Living	₹153	₹141	-7.84%

Dixon Technologies	₹5,050	₹4,790	-5.15%
Waaree Energies (Unlisted)	—	Order Book Down 18%	Indirect Impact

Table 12 illustrates how much stocks fell in each industry from April 3 to April 5, 2025. The Textile and Apparel sector saw the biggest drop, 6.7%, followed by Chemicals and Auto (EV-linked). Big companies like Welspun Living, Navin Fluorine, and Tata Motors were hit hard.

Table 12: Sector-Wise cumulative stock loss in April 3–5, 2025

Sector	Average Stock Decline (%)	Notable Companies Affected
Textiles & Apparel	-6.7%	Welspun Living, Trident, Indo Count
Chemicals	-5.2%	Navin Fluorine, SRF, PI Industries
Auto (EV Linked)	-4.9%	Sona BLW Precision, Tata Motors
Industrials	-4.3%	Cummins India, Thermax, Polycab
Solar Equipment	-4.1%	Waaree Energies, Borosil Renewables
Electronics Mfg.	-3.6%	Dixon Tech, Kaynes Tech, Syrma
FMCG & Pharma	-1.2%	Hindustan Unilever, Dr Reddy's
Nifty 50 Avg.	-2.3%	Across Sectors

Table 13 shows how different sectors bounced back from April 8 to 12, 2025. The Auto (EV-related) sector was the first to bounce back, with a 3.2% gain, thanks to good news from Tata Motors. Other industries, including chemicals and solar equipment, also bounced back thanks to government help and a wider range of income sources.

Table 13: Sectoral recovery post-shock in April 8–12, 2025

Sector	Recovery (%)	Remarks
Auto (EV linked)	+3.2%	Positive guidance from Tata Motors
Chemicals	+2.8%	Rebound on diversified revenue exposure
Solar Equipment	+2.5%	Government orders supported optimism
Textiles	+1.9%	Long-term U.S. contracts offered stability
Industrials	+2.0%	Budget-linked domestic infra announcements
FMCG & Pharma	+1.5%	Defensive buying
Electronics Mfg.	+2.3%	Orders diverted to India from the U.S.–China shift

Table 14 shows how tariffs affected China in 2018 and India in 2025. The Indian market fell 2.6%, with big losses in textiles and chemicals. There was an FII outflow of ₹6,535 crores. In 2018, China's tariff shock prompted Tech and Industrials to drop by the same amount, with the same level of FII losses.

Table 14: Comparative impact of tariff imposition – 2018 vs. 2025 in India vs. China

Country	Tariff Year	Immediate Market Reaction	Avg. Sector Decline (%)	FII Movement (₹ Crore)
China	2018	-3.2% in Shanghai Index	-5% in Tech, 4% in Industrials	-₹7,800 crore equivalent
India	2025	-2.6% in Nifty/Sensex	-6.7% in Textiles, - 5.2% in Chemicals	-₹6,535 crore (Apr 3–5, 2025)

Table 15 shows the five stocks that went up the most and the five that went down the most between April 1 and 10, 2025. Hindustan Aeronautics had the biggest gain (+5.5%), while Welspun Living had the worst loss (-7.84%). BEL, Bharat Dynamics, NTPC, and Trident are also worth mentioning.

Table 15: Top five gainers and losers in April 1–10, 2025

Top Gainers	% Gain	Top Losers	% Loss
Hindustan Aeronautics	+5.5%	Welspun Living	-7.84%
BEL	+4.2%	Navin Fluorine	-4.75%
Bharat Dynamics	+3.9%	Sona BLW Precision	-6.3%
NTPC	+3.7%	Trident	-5.9%

Coal India	+3.2%	Dixon Technologies	-5.15%

9. Recommendation

Policy-Level Recommendation: To mitigate the adverse effects of geopolitical and trade-related disruptions on the Indian stock market, the Indian government must engage in proactive bilateral trade negotiations. Immediate diplomatic dialogue with major trading partners, such as the United States and China, can help de-escalate tariff tensions and protect key export sectors, such as textiles, pharmaceuticals, and information technology. In addition to damage control, India should aim to strengthen its participation in global trade forums and to renegotiate tariffs through institutions such as the WTO. This will enhance the country's resilience and ensure a more predictable trade environment, which is vital for investor confidence and long-term market stability.

Corporate Strategy Recommendation: Companies, especially those that depend heavily on exports, should rethink their approach to become more resilient. Instead of relying mainly on traditional markets like the U.S. and Europe, businesses could broaden their reach into emerging regions such as Southeast Asia, Africa, and Latin America. Taking advantage of regional trade agreements—such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) or new bilateral free trade deals—can open the door to tariff-free trade and help reduce dependence on any one market. It's also important for Indian companies to build flexible supply chains and explore options such as nearshoring to respond quickly to changing trade environments.

Investor-Focused Recommendation: For investors, it's crucial to keep a close eye on sectors heavily exposed to exports—such as information technology, auto parts, textiles, and metals—as these areas are most likely to reflect changes in earnings or outlook amid geopolitical uncertainties. Using risk management tools like options, futures, or exchange-traded funds (ETFs) tied to these sectors can help cushion against sudden market swings. Additionally, spreading investments across more defensive sectors—such as consumer goods, healthcare, and utilities—that tend to be less affected by global shocks can help stabilise markets amid turbulence from international trade tensions.

10. Conclusion

The connection between geopolitical events and the Indian stock market is both complex and deeply significant, revealing how sensitive financial markets are to changes in the global and regional political landscape. Events such as armed conflicts, terrorist attacks, trade tensions, and border disputes tend to unsettle investor confidence, leading to increased market volatility and shifting capital flows. Historical instances, such as the Pulwama terror attack and clashes along the India-China border, have shown, through empirical research methods—such as the GARCH model—that market fluctuations spike sharply during periods of political turmoil. This demonstrates how uncertainty spreads quickly throughout financial systems when stability is threatened. When looking more closely at different sectors, the impact of geopolitical shocks is not uniform. Certain industries, notably defence and energy, often show remarkable resilience or even benefit in such situations, as heightened security concerns and strategic priorities push demand. On the other hand, sectors heavily dependent on exports—such as IT, textiles, and manufacturing—tend to face setbacks due to disrupted trade flows, increased tariffs, or changes in global supply chains. This uneven response underscores the importance for investors to adopt well-diversified portfolios that account for geopolitical risks, rather than relying heavily on vulnerable sectors.

For investors, the takeaway is clear: there is a growing need to pivot towards more defensive assets that can provide stability during uncertain times. This could include investments in utilities, consumer staples, or healthcare, which are generally less sensitive to global shocks. Additionally, integrating tools that monitor geopolitical risks in real time can help investors respond more quickly to unfolding events, potentially minimising losses. From the perspective of policymakers and market regulators, such as the Securities and Exchange Board of India (SEBI), these geopolitical vulnerabilities underscore the need to maintain robust market safeguards. Mechanisms like circuit breakers, which pause trading during extreme volatility, and clear, timely communication with market participants are vital to managing panic and maintaining trust during crises. As India becomes increasingly interconnected with the global economy, understanding how global political tensions can ripple through its financial markets becomes essential. This knowledge is crucial not just for protecting market stability but also for fostering long-term investor confidence. In an era marked by frequent geopolitical uncertainties, a proactive approach that combines risk assessment, policy readiness, and strategic investment decisions will be key to navigating the challenges ahead.

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