AI & the Indian Stock Market: A Review of Applications in Investment Decision

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Abstract*— The integration of artificial intelligence (AI) into the process of making investment decisions has changed the global financial markets, including the Indian stock market. This paper reviews the existing literature on how AI is being applied to improve risk management, investing methods, and market forecasts in the Indian stock market. AI allows investors to analyze vast volumes of unstructured data, spot trends, and make more accurate and efficient data-driven decisions by utilizing big data analytics, natural language processing, and sophisticated machine learning algorithms. The paper reviews significant applications of AI, including algorithmic trading, sentiment analysis of news and social media, fraud detection, and portfolio optimization. It also highlights the challenges and ethical concerns related to AI use, such as algorithmic biases, data privacy, and regulatory compliance. This shows that AI has the potential to greatly aid in the creation of a more efficient and inclusive stock market environment in India, as well as the democratization of access to sophisticated financial tools.

Keywords*— Investment, Investment Decision, Stock Market, Artificial Intelligence, AI investment tools

I. INTRODUCTION

Artificial intelligence (AI) has become a disruptive force in several areas, including banking, where it significant impact on investment decisions. AI offers the means to evaluate the massive volumes of data generated by financial markets daily, revealing patterns that inform investing strategies.

Stock forecasting is important because, based on this, one should make his/her own financial decisions. On the other hand, changes in the stock market could alter the investor's mood. The rate of risk also influences the investor's mindset. In addition to providing interesting outcomes like low risk in long-term investments, the stock market also contributes to the mobilization of money. The stock trading business will undergo a significant transformation due to artificial intelligence. Using AI, trading businesses may more accurately analyze forecasts, help execute trades at the best and most profitable prices, analyze data points, and provide greater profits for investors. The use of artificial intelligence (AI) in our daily lives is growing, frequently without our knowledge[1].

Since the stock market has the greatest influence on economies around the world, it is a popular location for programmers and financial enthusiasts to work together and develop smart algorithms that use trader models and concepts implemented using multi-layered networks to predict financial markets with the highest accuracy. Artificial intelligence is growing in scope every day. This review paper aims to comprehend and assess the potential for incorporating AI into stock trading while also acknowledging the difficulties that it face[2].

II. LITERATURE REVIEW

A. The application of artificial intelligence (AI) has undergone substantial development in the marketplace since its inception. He initial studies, conducted in the 1980s, were mostly concerned with rules-based systems. A professional system that helped in the process of making decisions. However, according to Shoronson and Banerji (2024), these approaches had a limited capacity to adjust to novel information and unforeseen market conditions.

B. In the 1990s, the advancement of computing power led to the emergence of machine learning algorithms, which facilitated more sophisticated analyses of historical data and enhanced predictions of market behavior. This development represented a significant advancement in the automation of trading strategies, creating opportunities for greater efficiency and minimizing human error (Alina V. Shevtsova, 2024).

C. In the early 2000s, financial institutions began deploying artificial intelligence techniques to assess risk and detect fraud. They used extensive databases to filter out potential threats and identify anomalous patterns. The importance of AI was even more emphasized due to the emergence of high-frequency trade, which uses algorithms to use prices in real time throughout the minutes..(Kiju Pok et al., 2023; E. Loukis et. al., 2022).

D. Developments in artificial intelligence have the potential to significantly affect the financial markets of the future as companies strive to seamlessly integrate new technology into their operations. AI is expected to alter the dynamics of competition and enhance decision-making (Priyanka S. Kulkarni et al., 2023; P. Grimm et al., 2021). The convergence of financial markets and artificial intelligence is expected to encourage further innovation as it evolves, requiring adaptable strategies from regulators and market participants (Oluwatobi Opeyemi Adeyelu et al., 2024; Poddar Shikha et al., 2024).

E. Prasad & Seetharaman (2021). According to their article, forecasting stock market movements is difficult, and modern analysts and researchers are employing increasingly sophisticated artificial intelligence methods, such as machine learning approaches, to do so. To forecast stock trends, academics have recently created several algorithms. The authors also concluded that machine learning, rather than technical analysis, is a better way for stock market investors to increase their profits.

ISBN: 978-93-343-1044-3

F. Nair & Malik (2020) According to Nair & Malik (2020), the banking industry is another one that will likely make substantial use of artificial intelligence in the future. This is particularly true of the stock market, which is dynamic and chaotic, making it challenging and time-consuming to estimate the future value of a certain company's stock. The application and advantages of artificial intelligence based on software, analytical methodologies, and stock market prediction techniques are the main topics of the authors' study paper. They stress that, despite its drawbacks, artificial intelligence will benefit trading in the future.

III. The Evolution Of AI in the Financial Sector

A. The most common method of doing this was to thoroughly examine the company's financial situation, the managers' character, and the competitive landscape[3]. To predict what may happen next, some people also looked at previous pricing and the number of buyers and sellers.

B. The most common method of doing this was to thoroughly examine the company's financial situation, the managers' character, and the competitive landscape. To predict what may happen next, some people also looked at previous pricing and the number of buyers and sellers[4].

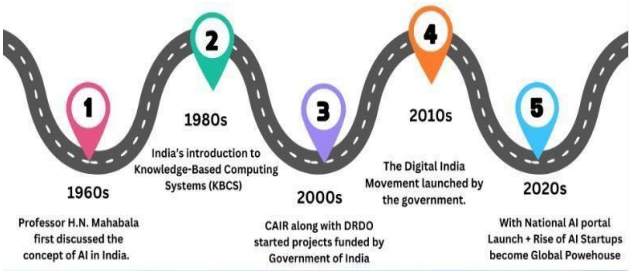

Fig. 1. Evolution trend in AI

C. Everything changed in the 1980s with the rise in the popularity of computers. According to a 1986 New York Times story, investors soon used them to uncover a wealth of information on the stock market. Even though it was still quite basic at the time, this marked the beginning of using data to make decisions[5].

D. AI has existed for more than 50 years despite its recent development status[3]. As advancements in machine learning, deep learning, and natural language processing opened up new possibilities, the banking industry began to take a serious interest in AI. This marked the beginning of a new era in which properly analyzing data was crucial when making financial decisions.

IV. AI-Driven Trading Vs. Traditional Investment Approaches

Traditional investors collect data daily from the news or other sources. They employ a variety of techniques, study charts, and examine historical data. On the other hand, a robot analyst employs computer algorithms and apps that are capable of analyzing large amounts of data, producing more goals, and suggesting more stock selections than conventional or human investors. The cost of each strategy shows the significant disparity between the two. A human investor may occasionally earn less because it is initially expensive to construct and program a robot analyst[6].

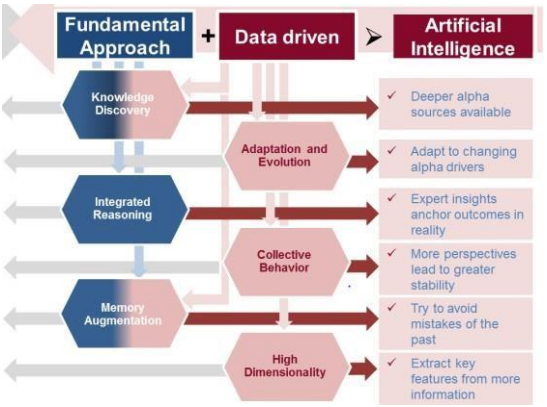

Figure. 2. AI vs. Traditional Approach

All that needs to be done later is to scale it and set the proper inputs. However, it is focused on accuracy and speed, making it vulnerable to infrastructure and market obstacles. Traditional trading methods, also known as human trading methods, differ from AI trading in several ways, taking into account different periods like short-term and long-term investing[6]. AI and computers have some clear advantages, although these are primarily observed in short-term rather than long-term investments in different businesses. (2017, Risk Research Inc.)

V. AI Technologies And Strategies In The Stock Market

Various AI technologies are available now for stock market analysis, which makes navigating intricate market activity simpler.

A. Deep Learning: This technology is to develop computer systems that process information in the same way that the human brain does, using complex networks to interpret data that may at first seem inaccurate or confusing, such as news stories or internet discussions. With these capabilities, AI can now track investor sentiment and identify market events that may signal changes[7].

B. Natural Language Processing (NLP): These technologies enable computers to understand and read human language[2]. To identify valuable insights regarding the potential future direction of the market, it sifts through vast amounts of textual data, including posts on social media, online forums, and news. This is especially helpful for assessing public opinion and how it might affect market trends.

C. Predictive Analytics: This strategy aims to forecast future changes in stock prices or market volatility by combining machine learning, deep learning, data mining, and some statistical techniques. Through examining historical and current data and identifying patterns, these analytics seek to predict future events and provide investors with useful information for their decision-making[8].

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D. *Visualization Tools:* AI-powered visualization tools assist investors by displaying important information and data patterns in simple visual graphs[3]. This facilitates swift decision-making based on AI predictions or suggestions and makes data easier to grasp.

E. *Risk Management Integration:* AI is used to track trade activity and evaluate the risks associated with certain investments. By integrating risk management with AI, investors can be more proactive in avoiding typical problems caused by bias, exhaustion, or emotions influencing their decisions. It guarantees that investments are handled with greater knowledge and calculation[9].

F. *Machine Learning:* Consider these the AI heavy lifters. They can swiftly sort through huge amounts of data to identify patterns and trends that we might not notice. These algorithms can substantially aid in making well-informed investing decisions by delivering financial data and revealing hidden information[5].

Fig. 3. Trading Strategy

To benefit from the stock market, one must understand how to minimize risk. One can start investing in the stock market even with a small amount of money[4]. The simple idea behind diversifying methods is to spread investor capital across several industries rather than keeping it in one basket. Daily technical analysis and long-term fundamental study are both beneficial.

VI. Algorithmic And Performance Analysis Of AI Models Used In Stock Forecasting

Algorithmic trading has become the most effective approach in high-frequency trading environments. Algorithmic systems can take advantage of short-lived market opportunities by executing trades in milliseconds by utilizing predetermined rules and real-time data sources. However, it is focused on accuracy and speed, making it vulnerable to infrastructure and market obstacles[10].

A. Algorithmic Trading and AI:

The history of algorithmic trading and artificial intelligence (AI) is fascinating and includes the progression of financial markets, technological advances, and the transformative impact of automation on trading strategies (Azeema et al., 2023)[11]. This comprehensive study looks at the major turning events, inventions, and paradigm changes that have affected artificial intelligence and algorithmic trading.

The utilization of historical data and mathematical models is now a major component of algorithmic trading. Decimalization was introduced in the early 2000s, which raised the need for complex algorithms to manage incremental price rises. High-frequency trading is a kind of algorithmic trading characterized by high order-to-trade ratios and extremely quick execution times that gained popularity in the 2000s.To obtain a competitive edge, HFT companies leverage direct market access and colocation services (Zaharudin et al., 2022).

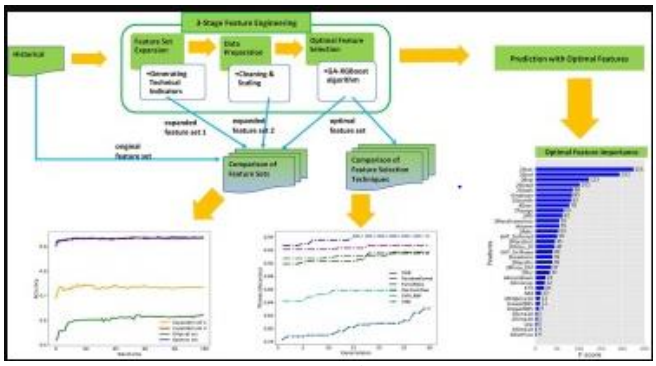

Fig. 4. Prediction of Stock Price

B. AI Algorithms for Stock Forecasting

a) Support Vector Machines (SVM): SVMs can be used to forecast changes in stock prices based on various factors and are efficient at identifying data points.

b) Recurrent Neural Networks (RNNs): RNNs are perfect for time-series analysis, such as stock price analysis, because they are made to handle sequential data, particularly Long-Short-Term Memory (LSTM) networks[4].

c) Convolutional Neural Networks (CNNs): CNNs are mainly used for image processing, but by considering time-series data as one-dimensional images, they have been modified for stock forecasting.

d) Random Forest: This method of ensemble learning enhances both accuracy and reliability in stock forecasting by the integration of multiple decision trees.

e) Natural Language Processing (NLP): NLP techniques are employed to assess sentiment in news articles, monitor social media trends, and evaluate financial reports to understand market sentiment and forecast stock performance[5].

Fig. 5. Algorithmic Trading Implementation

C. Performance Analysis Metrics

a) Mean Absolute Error (MAE): It measures the average absolute difference between predicted and actual values.

b) Mean Squared Error (MSE): It helps to measure the average squared difference, giving more weight to large errors[3].

c) Root Mean Squared Error (RMSE): Provide an error measurement in the same units as the target variable.

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d) Accuracy, Precision, Recall, and F1-score: Used for classification tasks to evaluate the model's predictive performance[10].

VII. Association Of Ai In Stock Market Prediction

A. Stock trading was traditionally controlled by a small number of institutional investors who had access to extensive resources and advanced tools. However, the emergence of AI is altering this environment. Nowadays, anyone can use AI-powered tools that level the playing field by analyzing market trends, is altering this environment. Nowadays, anyone can use AI-powered tools that level the playing field by analyzing market trends, forecasting price changes, and quickly executing transactions[7].

B. Artificial intelligence and machine learning are used in AI stock trading to evaluate historical trends, current market data, and other variables. AI algorithms can recognize patterns and predict market moves by accurately and swiftly analyzing this data.

C. AI has simplified and broadened access to trading, particularly in the wake of COVID-19; however, its complete potential has yet to be realized in India. Although there have been limited implementations of AI within the financial sector, the industry is preparing for substantial integration in the coming five years. The Securities and Exchange Board of India (SEBI), has stated that it will be using artificial intelligence (AI) to process paperwork related to initial public offerings (IPOs)[5].

D. The objective of this technology development is to increase the accuracy of regulatory procedures, increase efficiency, and streamline operations. By automating the study of IPO documents, SEBI hopes to improve transparency, guarantee regulatory compliance, and give businesses looking to go public a more frictionless process.

Steps followed by AI in Stock Trading:

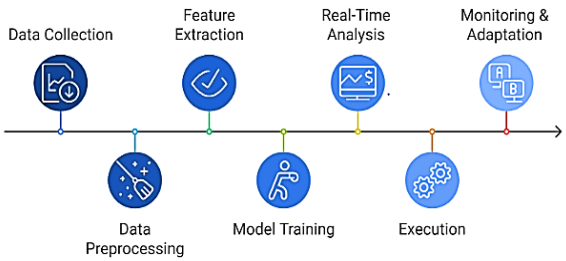

Fig. 6. AI stock trading process

a) *Data Gathering:* gathering important financial data from different sources, such as news articles, corporate financials, social media sentiment, and historical pricing data[4].
b) *Data Processing:* Making sure the data is accurate for AI model training by cleaning and converting it.
c) *Feature Engineering:* Navigating the data to find relevant information with prediction value.
d) *Algorithm Selection*: Selecting appropriate algorithms for precise stock trading, including machine learning models and natural language processing (NLP) methodologies.
e) *Training the Model:* Historical data is used to assist the AI in identifying trends and connections in the market.
f) *Backtesting*: Analyzing AI models' performance on historical data to learn more about how well they might function in the future.
g) *Live Trading:* AI models are used for real-time trading, and risk management protocols are used to protect against unexpected market movements[12].
h) *Continuous Optimization:* Adjusting and acquiring knowledge from new information to remain relevant and efficient in the constantly evolving market environment.

VIII. Ai-Powered Tools In The Indian Stock Market

A. Upstox (AI-powered trading tools): Upstox, one of the best discount brokerage sites in India, uses AI-powered tools to make trading smarter. By providing automated trading strategies, portfolio optimization, and real-time market information, its advanced AI analytics help traders make well-informed decisions faster.

B. Zerodha Streak (AI-Powered Algorithmic Trading): Zerodha Streak is an algorithmic trading platform that does not require programming; it enables traders to create, test, and execute AI-powered trading strategies. It will be helpful for retail traders who wish to use algorithms without knowing how to code[11].

C. Sensibull (AI-Driven Options Trading): Sensibull uses AI to create high-probability options strategies that assist traders in successfully navigating time decay and market volatility[11]. Traders are updated on market movements, volatility, and other elements influencing options prices via Sensibull's artificial intelligence.

D. Fyers One (AI and Real-Time Data): Fyers One examines real-time market data, including price movements, volume changes, and trends, to help traders make quick decisions. Traders can set up AI-driven automation rules to carry out transactions according to preset procedures, removing the need for traders to make emotional decisions during the trading process.

E. Trade Brains (AI for Stock Screening): AI is used to screen stocks using fundamental and technical factors such as moving averages, earnings growth, and the P/E ratio. This enables traders to find the most promising stocks. The application offers real- time portfolio tracking, which assists traders in evaluating the success of their investments and making necessary corrections[13].

F. MarketX (AI-Driven Market Insights): MarketX provides AI-driven market forecasting tools that predict stock movements and market trends using sophisticated algorithms and predictive analytics. By giving traders data-driven insights into market circumstances, it seeks to provide them with a competitive edge.

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G. *AlgoTrader (AI for Algorithmic Trading):* AlgoTrader is a top-tier platform that provides institutional and retail traders with AI-driven algorithmic trading. Using historical data, the platform enables traders to create, implement, and backtest high-frequency trading methods.

H. *5Paisa Trading:* AI-powered tools for stock analysis and trading[14]. The platform offers tools to improve trading efficiency, including automated trading methods, tailored recommendations, and real-time data analysis.

I. *Jarvis Invest:* An AI-powered platform for managing portfolios that generates customized investment strategies by analyzing vast amounts of financial data. To maximize investment results, it offers real- time advice services such as portfolio rebalancing and profit booking[11].

J. *Hoops AI:* A web-based program that offers customized, real-time financial market information[15]. It uses artificial intelligence (AI) to provide personalized trading recommendations for several assets, such as equities, currencies, commodities, and cryptocurrencies.

IX. Advanced AI-Powered Trading Applications In India

The advanced services are available to traders on several Internet trading platforms. However, these apps also incorporate cutting-edge technologies like artificial intelligence (AI), which helps traders make smarter financial choices[8].

A. *Candlestick:* Candlestick is an app made for stock market fans and traders. This program provides real-time charts that display stock values visually pleasingly, which aids users in further studying them as artificial intelligence plays a bigger part in stock trading. The Candlestick app allows users to select their chart timeframes and indicators, as well as use previous price patterns to drive trading decisions. It frequently includes elements like news feeds and AI-powered technical analysis tools for trading[17].

Fig. 7. Candlestick: logo

B. *TrendSpider:* TrendSpider is an AI-powered stock trading tool that assists users in developing, testing, and refining their trading algorithms and automated trading strategies[16]. This app is well-known for its extensive feature set, strong algorithm, and personalized dashboard. The strategy and technological requirements of the app will necessitate little human contact.

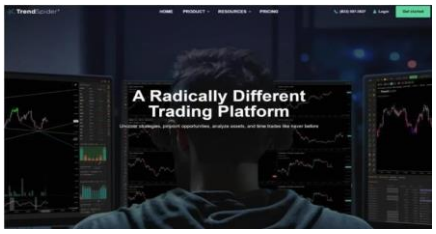

Fig. 8. TrendSpider window

C. *Black Box Stocks:* This AI trading app provides real-time information and insight, making it an effective tool for traders and investors. Features like options flow tracking, livestock market scans, and alerts for irregular options behavior are all provided by Black Box Stocks. In addition to offering consumers comprehensive information about stocks and cryptocurrencies. Black Box Stocks also uses artificial intelligence (AI) in stock trading.

Fig. 9. Black Box Stocks

X. Benefits Of AI In Stock Trading

A. *Data Analysis:* AI systems can analyze extensive datasets, including news articles, financial documents, and historical market trends. This allows them to make investment decisions informed by a broader range of data than what is manageable for individuals and to identify patterns and trends that may be difficult for humans to detect.

B. *Prediction:* AI demonstrates a significant level of precision in predicting future price fluctuations and market trends[17]. This capability can aid investors in making more informed decisions about stocks or other investment opportunities to buy, retain, or divest.

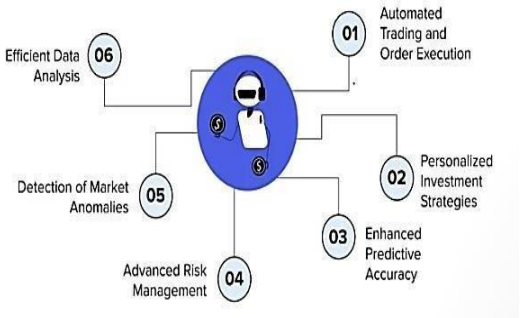

Fig. 10. AI's Perks

C. *Risk Assessment:* AI can assist investors in evaluating the risks of various investments more accurately. AI systems can give investors a more accurate picture of the risks they face and how to manage them by assessing several elements, including financial data, market volatility, and geopolitical threats[18].

D. *Portfolio Optimization:* AI could help investors improve their portfolios by figuring out the best mix of investments to achieve their financial goals while lowering risk. Investors may be able to reduce their risk exposure and increase returns with this strategy.

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E. Recognize Patterns: Market trend analysis greatly benefits from AI's capacity to identify patterns. These systems are proficient at identifying complex patterns, connections, and variations in the financial markets[10]. This enables traders to adjust to new market events, make data-driven, informed decisions, and potentially profit from market fluctuations.

XI. Challenges And Risks Of AI in Stock Trading

A. Excessive dependence on historical data: Financial markets are inherently dynamic and subject to unpredictable fluctuations, although AI's predictive capabilities rely heavily on past data. A false sense of security caused by overreliance on past data can lead to poor decision-making when faced with changing market conditions, economic changes, or unexpected external influences[8].

B. Lack of Transparency: Certain AI systems use complex analysis and methods that are challenging to examine. The absence of transparency may foster uncertainty, especially when AI-driven trading systems perform actions that seem unreal or lack clear explanations.

C. Lack of Human Judgment: The judgment, intuition, and contextual awareness of human traders are absent from artificial intelligence (AI), despite AI's superiority at data analysis and pattern recognition[2]. Human traders would unavoidably consider external factors or unforeseen events when making decisions, but they might not do so. This limitation highlights the importance of human oversight to prevent making poor decisions in specific trading scenarios.

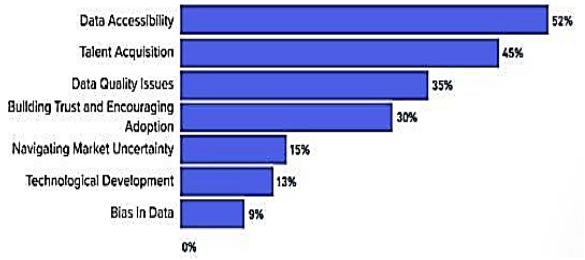

Fig. 11. AI Implementation Challenges in Investment Management

D. Inaccuracies and Risks: Despite its strengths, AI is prone to mistakes and faults, especially when faced with unusual or extreme market situations[9]. If these mistakes are not quickly identified and fixed, trading performance may suffer, and significant financial losses may result. Consequently, when using AI in trading, careful oversight, monitoring, and backup plans are essential.

E. No personalized Strategies: AI systems generally apply standardized strategies across numerous markets and assets. This technique may not fit the individual trader's specific risk tolerance, financial objectives, or market preferences. Because of this, there is a chance that trading techniques will be used that do not best suit the trader's financial objectives or taste[10].

XII. Case Studies Demonstrating AI's Impact On Indian Stock Trading

Indian broking firms are now adopting these trends in AI and ML[18]

TABLE I. Indian Firms Adopting AI

Indian Firms	Description
Zerodha:	Zerodha gathers and examines client information about market sentiment, portfolio performance, and trading trends.
Upstox:	Upstox gathers and examines client information on market trends, investment preferences, and portfolio performance.
CICI Direct:	ICICI Direct gathers and examines client information regarding risk tolerance, investment objectives, and portfolio diversification.
HDFC Securities:	HDFC Securities gathers and examines client information about market movements, portfolio performance, and investing preferences.
Motilal Oswal:	Motilal Oswal may collect and analyze client information about market mood, portfolio performance, and investing preferences.
5Paisa:	5Paisa may obtain and analyze client information about market trends, portfolio performance, and investment preferences.
Grow:	Grow may collect and assess client information about risk tolerance, investment objectives, and portfolio performance.

The market for AI-based stock market prediction is anticipated to grow at a compound annual growth rate (CAGR) of 32.9% to reach USD 7.3 billion by 2024 as a result of the increasing accuracy of AI models like deep learning and ensemble learning[2]. Although feature selection methods such as MI-based approaches optimize efficiency, they also pose challenges such as model transparency, data complexity, and over-fitting concerns.

XIII. Future Of AI in The Indian Stock Market

A. Innovations in Natural Language Processing: The role of artificial intelligence (AI) in stock trading will undoubtedly benefit from future advancements in natural language processing systems[4]. AI-powered stock trading will be able to collect more insightful information from news, social media, analyst options, and earnings publications.

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B. *Providing Quantitative Edge:* AI-powered quantitative approaches will continue to become more popular. These algorithms will be able to discover hidden patterns, execute transactions lightning fast, and instantly adjust to changes in the market[1]. AI stock trading will also enable traders to take advantage of chances that may be overlooked by human traders, hence increasing earnings.

C. *AI to work as a collaborative tool:* The participants who succeeded are also expected to use AI to enhance their decision-making skills. Importantly, this technology is also transforming the operations of other businesses and has already emerged as a collaborative resource in areas such as AI in gaming, entertainment, and education.

D. *Regulation of AI and ethics in Stock trading:* Artificial intelligence will bring ethical and legal challenges to the stock trading business[2]. It will be essential to achieve the ideal balance between automation and human monitoring. Regulatory agencies play an important role in ensuring that AI **is** utilized responsibly and that possible risks are taken into account while trading stocks.

XIV. Conclusion

A strong financial foundation is essential before investing in the stock market. This review aims to provide significant viewpoints, inspiring readers to get a deep understanding of stock market ideas and successfully use them in real-world trading. Investors can improve their tactics and achieve successful outcomes by learning more and making wise choices.

AI will continue to evolve, becoming smarter and more efficient, especially when combined with big data. Even though many AI techniques are still unproven during severe financial crises, AI-based analytics can enhance market forecasting and portfolio management. Therefore, for broader acceptance, raising awareness through training and teaching is essential. AI simplifies market analysis using multiple diagnostic models, helping investors make informed decisions. AI will play an important role in the financial market in the future, enhancing investment availability, accuracy, and efficiency.

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ISBN: 978-93-343-1044-3