A phenomenon can be global in nature, only if, it has the capability to cut across borders, by truly adapting itself to the regional diverse factors and most importantly, capable of giving identical results. The advancements in satellite technology, technology, institutional advancements etc has made it possible to get information consistently and competitively which has helped investors and researchers understand the intrinsic values of the share prices. But the presence of “patterns in stock returns” has been found to be mysterious in nature irrespective of abundant literature available. The presence of these patterns are referred to as anomalies. The literature review provides evidence that the research on calendar anomalies has received less attention and thus this lack of research in India on calendar anomalies across broader and sectoral markets makes study of calendar anomalies important and imminent. Thus, it was found pertinent to retest the conclusions drawn by the earlier studies in view of the changes in the wider economic scenario in India, widened choice of benchmark portfolios and methods of measurement and techniques. The results observed indicates the presence of significant calendar anomalies. The results indicate a 360 degree causal relationship i.e., there seems to appear a causal impression of one calendar anomaly on the other.

**Keywords**: Seasonality, Anomalies, Indian Stock Markets, GARCH model