

AUGUST 2019

INDIAN

# STOCK MARKET JOURNAL

EMPOWERING TRADERS AND INVESTORS

All You Need To Know About

## INX MEDIA CASE & CHIDAMBARAM



Towards a Better India?

## ARTICLE

### 370

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## World's Top Investors &

THEIR

## Investing Secrets

INDIAN STOCK MARKET OUTLOOK  
September  
2019

Café  
Coffee  
Day

## CCD Founder's Suicide Case

# WHO REALLY IS RESPONSIBLE?



## A Message from the CEO

Dear Readers,

The business scenario is changing at a fast pace-for good and for bad. On one hand, with the scrapping of Article 370 and 35A, entrepreneurs will find new avenues for growth to explore. On the other hand, with several scams unfolding and iconic businessmen giving in to the pressure, the future of enterprising is under scrutiny.

In this edition of ISMJ we bring to you, intriguing articles that will make you ponder over the implications of the changing business trends and how it affects the perception we have had about the business world.

Also we bring to you amazing lessons from the top stock market investors, around the globe. Hope you learn and grow.

We would like to thank you for appreciating our previous editions with your kind words. We would love to have your continuous feedback so that we improve on our work. Please feel free to write to us at [support@equitypandit.com](mailto:support@equitypandit.com).

Happy investing!

**Abhishek Parakh**

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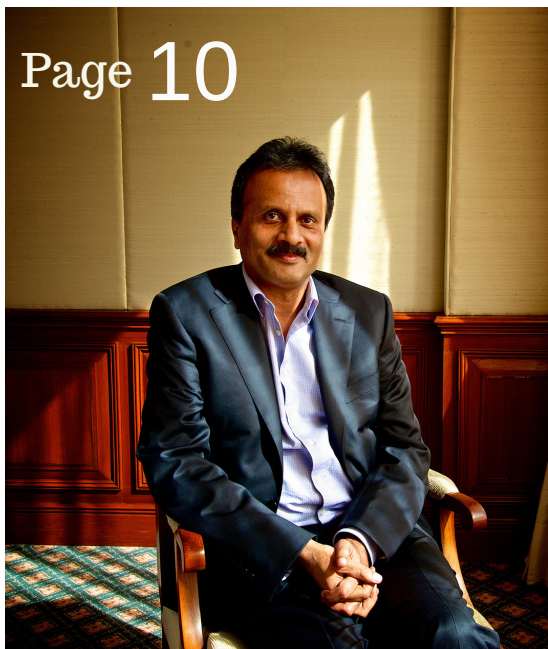
## INX MEDIA CASE & CHIDAMBARAM: A TIMELINE



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# INX MEDIA CASE & CHIDAMBARAM: A TIMELINE

What is INX Media Case and its link with P Chidambaram?



## OVERVIEW:

The Supreme Court has granted interim protection to ex-Finance Minister P Chidambaram from arrest by Enforcement Directorate till August 26 in the INX Media case. On Thursday, a special CBI court sent Chidambaram to CBI custody till August 26 in the case which pertains to alleged irregularities in Foreign Investment Promotion Board's clearance to INX Media.



Alleging irregularities in the Foreign Investment Promotion Board (FIPB) clearance given to the INX group for receiving overseas funds of Rs 305 crore in 2007, CBI had registered an FIR on May 2017. Chidambaram was Union Finance Minister at the time.

Last year, the Enforcement Directorate (ED) registered a case of money laundering, and the CBI called Chidambaram for questioning. Earlier this year, Chidambaram moved Delhi High Court to seek anticipatory bail in both the cases.

P Chidambaram was arrested by the CBI on Wednesday (August 21, 2019) night in connection with its probe. The development came hours after Chidambaram failed to get immediate protection from arrest from the Supreme Court which decided to hear Friday his petition seeking a stay of the Delhi High Court order that had dismissed his anticipatory bail plea.

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Last year, the Enforcement Directorate (ED) registered a case of money laundering, and the CBI called Chidambaram for the further questioning. Earlier this year, Chidambaram moved Delhi High Court to seek anticipatory bail in both the cases.



In January 2008, the Financial Intelligence Unit (FIU-IND) of the Finance Ministry flagged Foreign Direct Investment of over Rs 305 crore by three Mauritius-based companies in INX Media Pvt Ltd., then owned by Peter and Indrani Mukerjea.

The Income-Tax (I-T) Department in Mumbai forwarded the case to the Enforcement Directorate (ED). In 2010, ED registered a case against INX Media for alleged Foreign Exchange Management Act (FEMA) violations.

Several years later, while Thoroughly investigating a company associated with Chidambaram's son Karti Chidambaram, ED found

documents linked to INX Media in the computer of Karti's CA Bhaskarraman. The documents indicated payments made to Karti's alleged company by INX Media at the time the Finance Ministry granted it FIPB approval.



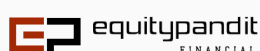
On ED's reference in this regard, CBI registered a case of corruption in May 2017 and searched premises connected with both Karti and his father P Chidambaram. Following this, ED lodged a case of money laundering against Karti. He was arrested by CBI in February last year. He was later granted bail by Delhi High Court and is now the Congress Lok Sabha MP from Sivaganga.

## EARLIER IN THE CASE:

In its FIR, CBI said that INX Media had approached FIPB on March 13, 2007, for permission to issue 14.98 lakh equity shares and 31.22 lakh convertible non-cumulative redeemable preference shares of Rs 10 a piece to three non-resident investors under the FDI route. These shares represented 46.21% of the issued equity capital of INX Media.

According to the CBI, in its application to FIPB in 2007, the media company also mentioned its intention to 'make a downstream financial investment to the extent of 26 per cent of the issued and outstanding equity share capital of INX News Pvt Ltd, a subsidiary of INX Media.

On May 30, 2007, FIPB cleared FDI of Rs 4.62 crore for INX Media. But it rejected the proposal of downstream investment of INX Media in INX News.



The CBI has alleged that INX Media flouted the conditional approval of FIPB, and brought in over Rs 305 crore of FDI in the firm against the approved inflow of Rs 4.62 crore. CBI sources had said at the time that the foreign entities bought shares of INX at Rs 862.31 a piece, which was 86.2 times more than their face value. The media organisation also made a downstream investment of 26% in its subsidiary, INX News.

Chidambaram, the promoter director of Chess Management Service (P) Ltd, to 'amicably' resolve the issue by 'influencing the public servants of the FIPB unit of Ministry of Finance by virtue of his relationship with

the then Finance Minister, P Chidambaram'. CBI has alleged that FIPB, instead of investigating the case, extended undue favours to the media firm by asking INX News to apply for fresh FIPB approval on the downstream investment that it had already received.

THE CBI HAS ALLEGED THAT INX MEDIA FLOUTED THE CONDITIONAL APPROVAL OF FIPB, AND BROUGHT IN OVER RS 305 CRORE OF FDI IN THE FIRM AGAINST THE APPROVED INFLOW OF RS 4.62 CRORE.



# HOW PC GOT INTO TROUBLE?

# A TIMELINE

## May 15, 2017

CBI files FIR, alleging irregularities in FIPB clearance to INX Media for receiving overseas funds to the tune of Rs 305 crore in 2007 when Karti Chidambaram's father P Chidambaram was Union Finance Minister. The same month, ED files money laundering case in the matter.

## June 16, 2017

Foreigner Regional Registration Officer (FRRO) and Bureau of Immigration, under Union Home Ministry, issues look-out circular (LOC) against Karti.

## August 2017

SC asks Karti to appear before CBI on August 23.

## September 2017

CBI tells SC that Karti was prevented from traveling abroad as he was allegedly closing foreign bank accounts.



## February 2018

Karti arrested by CBI at Chennai airport and brought to Delhi. Delhi court sends him to one-day police custody.

## March 2018

ED lodges money Laundering case and summons P Chidambaram for questioning.

## May 2018

Chidambaram moves Delhi HC seeking anticipatory bail plea in CBI corruption case.

## July 2018

Cong leader moves Delhi HC for an anticipatory bail in money laundering case of ED.

## July 25, 2018

HC grants him interim protection from arrest in both cases.

## October, 2018

ED attaches 50% of Chidambaram's Jor Bagh bungalow

## July 11, 2019

Sheena Bora murder case accused and INX Media owner Indrani Mukherjea turns approver

## August 20, 2019

HC dismisses anticipatory bail pleas, declines Chidambaram's request to stay the order for 3 days to enable him to appeal in SC.

## August 21, 2019

Supreme Court lists Chidambaram's petition seeking a stay of Delhi HC order that dismissed his anticipatory bail plea. On the same day, Chidambaram is arrested.

## August 22, 2019

Chidambaram produced before Special CBI Court in Delhi and is remanded to CBI custody till August 26. The court finds allegations against him in the INX Media case 'serious in nature' for which a 'detailed and in-depth investigation is required'.



## Did You Know?

India is believed to experience its first stock market crash in 1865. Although the Bombay stock exchange had not yet been formed, Gujarati and Parsi traders often traded shares mutually at the junction of Rampart row and Meadows street.

Money made from cotton was pumped into the stock market driving prices of stocks higher. Banks loaned money to speculators further fuelling the bull run and wealthy merchants like Premchand Roychand dispensed advice that led to ordinary people placing their bets on shares.

In the preceding years, speculation about the results of the American civil war had led to irrational increases of stocks of new Indian companies. Shares of the Back bay reclamation (face value Rs. 5,000) touched Rs. 50,000 and those of Bank of Bombay (face value Rs.500) touched Rs. 2,850.

However, the market crashed in May 1865 when the civil war ended, causing cotton prices to fall. Shares of the Backbay reclamation fell by 96% to under Rs. 2,000 and a number of merchants including Behramji Hormuzjee Cama went bankrupt.

On 1 July 1865, when hundreds of "time bargains" had matured (as the future contracts were then known), buyers and sellers alike defaulted leading to the burst of the bubble. A share of Bank of Bombay which had touched Rs 2,850 at the peak of the market slumped to just Rs 87 in the aftermath of the bust.

*Source: Wikipedia*



REVOKED

ARTICLE

370

# STEPPING TOWARDS A BETTER INDIA!

## What Was Article 370?

Article 370 gave Jammu and Kashmir its own constitution and decision making rights for all matters barring defence, communications, and foreign affairs. The removal of Article 370 ends Jammu and Kashmir's special status,

which was the said key to its accession to India in 1947. Article 370 made it necessary for the center to get the state legislature's approval for introducing any policy or constitutional powers to the state.

## How Did the Government Scrap It?

The Presidential order first gave the authority of legislative assembly to the Governor, and then changed the constituent assembly to mean legislative assembly. This, in turn, means that the president could have issued the order upon a recommendation by the Governor.

The Presidential order bought about the changes in the text of the constitution to imply that henceforth that all the provisions of the constitution shall now apply to Jammu and Kashmir as well.

## How Will It Work?

Jammu and Kashmir consist of two union territory, Laddakh, and Kashmir. Making the announcement of the bifurcation of Jammu and Kashmir in Rajya Sabha. Union Home Minister Amit Shah said the Union Territory in Ladakh will have no legislature like Chandigarh, while the other union territory of Jammu and Kashmir will have a legislature like Delhi and Puducherry.

# Scrapping

# ARTICLE

# 370

**EP** equitypandit  
FINANCIAL



## BEFORE



- Special Power Exercised by J&K
- Dual Citizenship
- Seperate Flag
- State In Charge of Policing
- Article 360 (Financial Emergency) Not Applicable
- Indian Citizens fom other states cannot buy land and property in J&K
- RTI Not Applicable
- State Assembly for 6 Years

## NOW

- No Special Power
- Single Citizenship
- Tricolor as flag
- Centre will supervise Policing
- Article 360 (Financial Emergency) Applicable
- Indian Citizens fom other states can buy land and property in J&K
- RTI Applicable
- State Assembly for 5 Years

## Building A Stronger Nation

This step taken by Prime Minister Narendra Modi and Minister of Home Affairs Amit Shah was really bold, appreciating and much needed. The whole country is very happy as the revocation of Article 370 of the Constitution of India has given us hopes with resolving most of the Jammu Kashmir issues and terrors. The remarkable move by the ruling party government is for the sake of the nation only. This is the first time when any minister has taken a really bold step without worrying about his own and his party's vote bank, just for the betterment of India. The opposition parties should also come up and support this step.

Let's build a stronger nation together!!



AUGUST 2019 | ISMJ

# WHO REALLY IS RESPONSIBLE?

## CCD Founder's Suicide Case

The internet is flooded with the news of coffee chain enterprises, Cafe Coffee Day's owner's suicide and his last letter to his employees. But if we think thoroughly about this, the situation is alarming and it points to the fragile world the wealthiest of individuals live in. The news and the letter say that he was facing the income tax overdue regarding the sale of shares in an IT firm Mindtree.

Though many people will say that the inherent need to stay on top of their game, despite the high risks involved, makes the job extremely high pressure, and sometimes perilous, still we think, the story has a different angle as well. We agree that Entrepreneurship and leadership, turns out, has a psychological cost, but the question here is, who's fault was it?





## OVERVIEW:

### Was he really solely responsible?

Being a gentleman, Siddhartha took the blame of everything, his losses, and the suicide on himself through his last letter, but was he really solely responsible? This is worrisome.

Let us first talk about his actual position in the market. Siddhartha wanted his nationwide coffee chain, CCD, to serve coffee and snacks to common citizens at reasonable prices. In fact, we can say that CCD is the outlet that has brought the concept of cafes in India. He planned to use the money raised from selling his stake in Mindtree to L&T to expand his coffee business. His family has been in the coffee business, including growing coffee beans in northern Chikamagalur district.

- If we go by the news and the letter say that he was facing the income tax overdue regarding the sale of shares in an IT firm Mindtree.
- Siddhartha took the blame of everything, his losses, and the suicide on himself through his last letter.
- CCD is the outlet that has brought the concept of cafes in India.

In his last letter, Siddhartha has blamed the pressure of private equity (PE) investors. There are three PE investors in the group—KKR, Rivendell PE (formerly New Silk Route) and Affirma Capital which manages the portfolio of Standard Chartered PE. While KKR owned a 6.07% stake, Rivendell and Affirma own around 10.61% and 5.67%, respectively, in Café Coffee Day as on June 2019, data from the stock exchanges show. Sources say that he was finding a buyer for CCD and now has raised money from the sale of a stake in Mindtree.

Siddhartha's net worth was arguably more than the debts and tax overdue the business tycoon was struggling to repay. But it was said that there were signs of distress. The CCD owner had reportedly been selling assets to cut down debt and cover potential tax liabilities. Siddhartha also tipped Mindtree Limited into a bitter acquisition battle after the coffee giant sold his 21 percent stake in the Bengaluru-based IT firm to infrastructure major Larsen and Toubro (L&T).



L&T bought the stakes from Siddhartha to gain a minimum of 51 per cent in Mindtree, which would give the infrastructure giant control over the IT firm at a time when other Mindtree promoters and founding members were staunchly against the deal. Also, the reports say that he was to earn a profit of close to Rs 2,858 crores from the sale of all his stake in Mindtree to L&T. However, the Income Tax Department attached a portion of shares held by him in Mindtree over a potential tax demand. The attachment also 'prohibited for transfer or charge' of 22.2 lakh equity shares of Coffee Day Enterprises Ltd, and 52.7 lakh shares held by Siddhartha.

Meanwhile, CCD was also in talks with soft drink giant Coca Cola to gain equity by the sale of shares, although he intended to keep the controlling stakes with himself. The deal, which was still in the negotiation phase, was mostly under wraps. However, according to the police sources, Siddhartha took the extreme step after speaking to his company's Chief Financial Officer for 56 seconds. That was his last known call. So it impliedly applicable here that Siddhartha's financial issues were the reason for his taking such extreme step. It is noteworthy that the pressure he was dealing with from quite some time was such unbearable that ending up his own life seemed to him was an easier option.





## Is Ease Of Doing Business Growing on Paper Only?

Here comes the concept of Ease of Doing Business by the World Bank, that recently in October 2018, release a list of countries following the same.

India has recorded a jump of 23 positions against its rank of 100 in 2017 to be placed now at 77th rank among 190 countries. India's leap of 23 ranks in the Ease of Doing Business ranking is significant considering that last year India had improved its rank by 30 places, a rare feat for any large and diverse country of the size of India.

But the question arises here is how Ease of Doing Business is growing on papers when such billionaire entrepreneurs are taking their lives because of the so-called 'taxtortion'?

What is ease of doing business?

- The ease of doing business index is an index created by Simeon Djankov at the World Bank Group.
- Higher rankings (a low numerical value) indicate better, usually simpler, regulations for businesses and stronger protections of property rights.
- Empirical research funded by the World Bank to justify their work show that the economic growth impact of improving these regulations is strong.

*Source: Wikipedia*

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Source:Internet



And lastly, let us tell you CCD is not just a common coffee chain in India, many people have emotional attachments with it as well. Established in the year 1993, CCD was a place that started the trend of serving quality and variety of coffee, snacks at a reasonable price. People are having great memories with it. Many of us have had the most important meetings of their lives at CCD. Some pitched their start-up ideas there, some went on their first date at CCD. Meanwhile, there are people who sipped their first cappuccino there only. CCD was always a sight soothing to eyes after a

long tiring day, and to catch up with friends.

CCD gave employment to many. VG Siddhartha was always an inspiration for youth with a dream of startup and will always be the same. "I've failed, sorry to let you down," he wrote in his letter. But we think he has not failed, not by any means, just the time was not right and he gave up a bit sooner. If anybody from the Income Tax department or any high authority government official have understood his problem and would have helped him, his unfortunate demise could be avoidable. May his soul rest in peace.

# Tricks Of The Trade



## World's **Top Investors** & THEIR **Investing Secrets**



As they say, different people different perceptions, we can say that different investor, different investing perceptions as well. They might have a difference of opinion, but they do agree that making money in the market comes with a steadfast strategy that is built around a set of rules. If you are an investor, you should recall for that moment of your early days. Most of us have jumped in with very little knowledge of the markets.

Continuing with the memories of your initial days, remember when you bought, you didn't even know what a spread was, and you sold either too early if you saw a profit or too late if your stock dropped in

value. If there would be only one investing rule that to follow is to not follow any rules, you're probably disappointed with your results so far.

Hence, if you are a mediocre investor, who is investing since a few time, not very old, but not a beginner either, you need to follow a set of rules to reach a level that every investor dreams of. If you don't have your own carefully crafted suite of investing rules, now is the time to do it, and the best place to start is to ask the people who have had success in their investing careers. Let us learn from the masters themselves.

Here we have bought for you six investment lessons from the investors who claim success in the field of investment:



**"Be patient with winning trades; be enormously impatient with losing trades. Remember it is quite possible to make large sums of trading/investing if we are 'right' only 30% of the time, as long as our losses are small and our profits are large".**

Dennis Gartman is the main man behind publishing The Gartman Letter in 1987. The Gartman Letter is a daily commentary of global capital markets that is delivered to hedge funds, brokerage firms, mutual funds, and grain and trading firms around the world every day. Most importantly, he is an accomplished trader and a frequent guest on financial networks.

The rule to be followed by following the footprints of Gartman is **first**, do not sell at the first sign of profits; let winning trades run. **Second**, do not let a losing trade getaway. Investors who make money in the markets are okay with losing a little bit of money on trade but they're not okay with losing a lot of money.

According to Gartman, one does not have to be right a majority of the time, to let a winning trade run and get out of a losing trade quickly is most important. Following this rule may lead the money you make on the winning trades will far outpace the losing trades.



**"It's far better to buy a wonderful company at a fair price than a fair company at a wonderful price".**

Widely considered as one of the most successful investors in history, Buffet not only is one of the richest men in the world, but he also has had the financial ear of numerous presidents and world leaders. It is a very famous saying about him that 'when Buffett talks, world markets move based on his words'.

Additionally, one of the hidden talents of Warren Buffet is that he also is a prolific teacher. His world-famous yearly letter to investors in his company, Berkshire Hathaway, is used in college finance classes in the largest and most prestigious universities.

So, then rule that Buffet's style asks you to follow are two, first is when evaluating a company, look at the quality of the company. This requires that you understand balance sheets, listen to conference calls and have confidence in the management. Second, only after you have confidence in the quality of the company should the price be evaluated.



**"Do you really like a particular stock? Put 10% or so of your portfolio on it. Make the idea count. Good [investment] ideas should not be diversified away into meaningless oblivion".**

One of the co-founders of PIMCO, and managed the PIMCO Total Return Fund, Bill Gross' company is one of the largest bond funds in the world.

To be followed Gross rule talks about portfolio management. The universal rule for young investors is diversification, i.e., not putting all of your investing capital into one name.

Although diversification is a good rule of thumb, it can also diminish your profits when one of your picks makes a big move while other names don't. Making money in the market also requires taking chances based on exhaustive research.

It is advised that to always keep some cash in your account for those opportunities that need a little more capital and don't be afraid to act when you believe that your research is pointing to a real winner.





**"We're getting hurt, but I'm a long-term investor".**

Well known in the investing world, Prince Alwaleed Bin Talal has so much to learn from. A successful investor from Saudi Arabia, Prince Talal founded the Kingdom Holding Company. But, in his initial years, things were not as smooth as it is now.

Prior to the Great Recession, he owned a 14.9% stake in Citigroup at a price much higher than its post-recession price. In addition to that, his real estate investments in India lost considerable value after the 2009 recession.

But one of the smartest decision he made was when others sold, Prince Talal did what many of the best investors do to amass their riches: hold their investments for a long period of time, taking large market events out of the picture and collecting a dividend while they wait. It's okay to trade stocks on a short- or medium-term.



**"I am convinced that all this poverty in Mexico and in Latin America like it's happening in China is the opportunity to grow. It's an opportunity for investment".**

Another of the richest man in the world, Carlos Slim, owns hundreds of companies and has an employee base of more than 250,000.

To follow Slim's footsteps, one thing is that the best investors do not look at what's happening now. By studying the momentum of a company or an entire economy and how it interacts with its competitors, great investors invest now for what will happen later. They are always forward-thinking ones.

So, these were the rules to be followed and learned by each of the investors. It is better to become a student of these investors and learn from their experiences. All great investors are known for being students and leaders of the markets at the same time. Start your investment portfolio by being a good student and coming out as a great leader.

**Happy Investing!**

# STOCK MARKET OUTLOOK FOR SEPTEMBER 2019



August month has been very volatile for Equity, Currency and Commodity markets. Nifty as on 29th August 2019, the closing was flat in comparison to the previous month closing, but it has seen lots of volatility and has made a low of 10637. However, it bounced back above 11000 due to positive government announcement.

USD/INR also made multi-month highs and is trading above 72 level marks (on the day of writing this article). Similarly for GOLD which trading above 39000 at the time of writing and touched life highs on MCX. So overall it was quite a bad month for the Equity market.

At present Nifty trading nearer to 11000 marks and we believe that 10600 level is short term bottom for the market. Now the problem is that domestic cues are not turning positive but Global market is showing big volatility with fear of recession, trade as well as a currency war. So going forward, nifty is likely to remain volatile with buy on strategy will work out very well until nifty hold level of 10600.

As seen in the chart below, Nifty has seen trend line resistance at 11142-11150 five times and retraced from those levels. It never closed above that level. So once Nifty closes above 11150, we can see another rally up to 11240 where 200EMA is present and then 11440 levels where another trend line resistance comes as shown in the chart below.



Now after looking at detail chart study, we can surely say that we won't get any big negative news from the global market, Nifty probably made bottom at the level of 10630 which is a low made a few days earlier.

If Nifty closes above 11150, we can see another rally up to 11240

### **How will Bank Nifty perform?**

If Bank Nifty closes above 28500 then it will surely bounce back up to 29000 and then 29500 levels where it will face strong resistance. For Bank Nifty, too, we believe that low has been made and if there is no major negative news from the global market, then buy on dips will be the correct strategy for banknifty also.



## Stock Watch

We are bullish on financial sectors. **HDFC** twins and **ICICI Bank** is our prefer pick from this sector.

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## Please Note

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**LIGHT FROM  
AMAZON RAINFOREST  
MAKING WORLD DARK**







*Over the past five years, Brazilian forests have been burned down at a never-before-seen rate. Between January and August 19, the country registered an 83 per cent increase in forest fires from the same period in 2018. The fires in the world's largest rain-forest have sparked street protests around the planet.*

Brazil made international headlines after skies in its biggest city, São Paulo, turned abnormally dark at 3 pm on Monday (August 19, 2019) afternoon. While largely caused by thick low clouds and an incoming cold front, there is the suggestion the darkness was compounded by travelling smoke clouds from Brazil's Amazon and Center-West regions.

Over the past five years, Brazilian forests have been burned down at a never-before-seen rate. Between January and August 19, the country registered an 83 per cent increase in forest fires from the same period in 2018 with a total of 72,843 occurrences over the last eight months, according to the National Institute for Space Research (Inpe).

the National Institute for Space Research (Inpe). Fires have also increased in protected areas, with 68 blazes in indigenous territories and conservation areas this week alone.

Not surprisingly, fires have occurred more often in areas where deforestation also increased (ranches often set fires to clear the areas that will be used for crops, such as soybeans, or as pastures). The Amazon Environmental Research Study showed that the municipalities with most registered fires were also the ones which lost the most vegetation: Apuí (Amazonas), Altamira (Pará), Porto Velho (Rondônia), and Caracaraí (Roraima).

The state of Mato Grosso, where soybean, corn, and cotton crops are the main source of revenue, saw the most fires. The state is home to the Chapada dos Guimarães National Park, which has already lost 12 per cent of its vegetation, and the Serra do Ricardo Franco Park labelled a world heritage site by UNESCO.

### **What Government has to say ?**

In recent weeks, the government has faced heat after discrediting deforestation data produced by Inpe—a crisis which culminated with

the resignation of former institute director Ricardo Galvão. But now, as evidence mounts, even Brazilian President Jair Bolsonaro admits that fires are on the rise.

But, true to his style, he protected agricultural producers and erroneously blamed environmental NGOs for the problem. “There may have been—and I’m not stating that—criminal actions by these organizations to draw attention against me, against the Brazilian government. We’ll do the impossible to curb arson [in protected areas].”





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## About EquityPandit

EquityPandit is a leading research and advisory firm in India. The firm is one of the biggest players with a dominant position in both institutional and retail. The company specializes in the business of analysis, information, and intelligence.

The business is supported by an efficient powerful research and back office team. EquityPandit's set of diligent advisors helps its customers plan and get more out of one's money. We offer a diversified range of products according to the difference in the Needs of an investor, trader or a broker.

The firm's philosophy is entirely client centric, with a clear focus on providing long-term value addition to clients, while maintaining the highest standards of excellence, ethics, and professionalism. The entire firm activities are divided across distinct client groups, individuals, private clients, corporates and institutions all of which are supported by powerful research teams.

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Investment/Trading in markets is subject to market risk.