

INDIAN

STOCK MARKET JOURNAL

EMPOWERING TRADERS AND INVESTORS

SEBI

Meaning, Purpose, Functions,
Structure, Guidelines

Understanding and Implementing
Momentum Trading Strategies

Digital Gold vs Physical Gold

How to Sell
Private Stock of a Company

Stock Market Outlook

For July 2021

Stocks To Bet On



FROM THE CEO'S DESK



INDIAN STOCK MARKET JOURNAL

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RESEARCH

Prateek Gupta

EDITING

Amrita Chakravorty

CONTENT

Neha Verma
Kanak Mantri
Riddhesh Thakkar
Megha Gadad

DESIGN

Nikhil Sadaphal

HEAD OFFICE

305, Trinnity Business Park,
LP Savani Road,
Surat [Gujarat]-395009
TEL: 080008 16688

For queries:

admin@equitypandit.com

Website:

www.equitypandit.com

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Full efforts has been made to ensure the authenticity and accuracy of the contents of the Yearbook, but we do not accept any liability for the errors if committed and the subsequent loss arising from the same, but we will make sure that the errors if occurred are recited and minimized in future editions and also would welcome the readers feedback.

We welcome your comments and suggestions for our future editions to make it more helpful month after month.

Dear Readers,

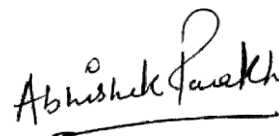
Among many things in India, it was still the Coronavirus impact that caught all the attention. Though the government and authorities are continuously warning about the possibility of a third wave, the public is not so concerned about the same with tourist places having a full occupancy.

In this edition of ISMJ, we have brought you all about SEBI, history, establishment, functions and purpose. The edition also comes up with how to sell private stocks of a company. Also, in the edition, we talked about Digital Gold vs Physical Gold, what exactly they are, and benefits of it.

Along with all the topics deemed to be the future of markets, we also bring you Stock Market Outlook, how Nifty and Bank Nifty is expected to move in the upcoming months. 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 our work. Please feel free to write to us at support@equitypandit.com.

Happy investing!



Abhishek Parakh
CEO & Managing Director
EquityPandit Financial Services (P) Limited

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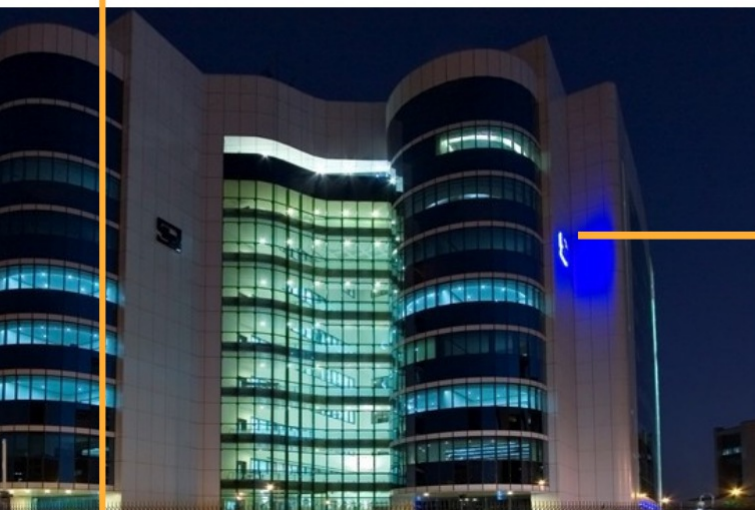


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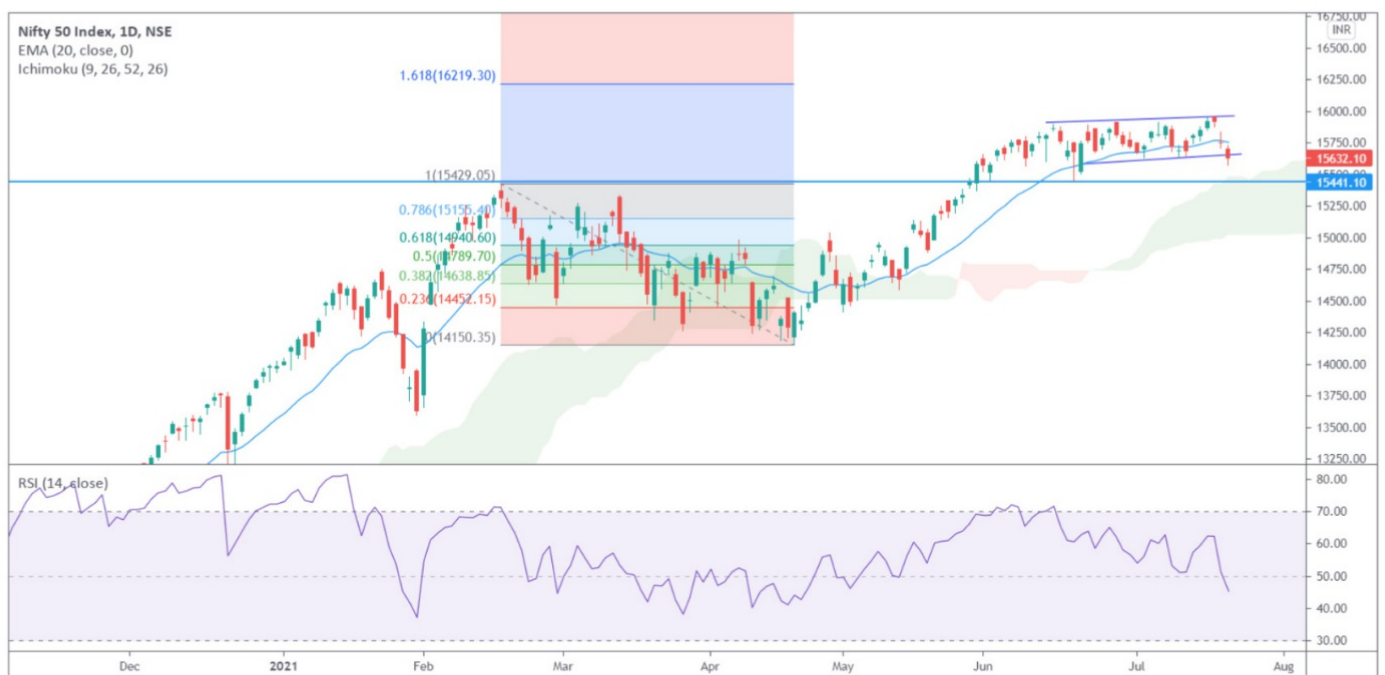
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STOCK MARKET OUTLOOK

NIFTY



The Nifty index has continued to move sharply lower over the past few days. On 16th July, when Nifty closed above 15920, many long positions will now be trapped due to sudden reversal. In the previous session, the headline index formed a bearish candle on the chart and closed with a net loss of 120 points. The index is now quoting above its essential support levels, and further break below its previous day low may invite more weakness towards the downside.

On the above chart, we have applied Fibonacci projection, which determines the price action, support, and resistance levels. As per Fibonacci levels, now support has shifted to 15430 levels which are also crucial support of Ichimoku cloud. On the upside 15700 level has now become an immediate resistance for the stock. As long as the Nifty Index does not move above this level convincingly, we recommend continuing to approach the markets in a stock-specific way.

BANK NIFTY



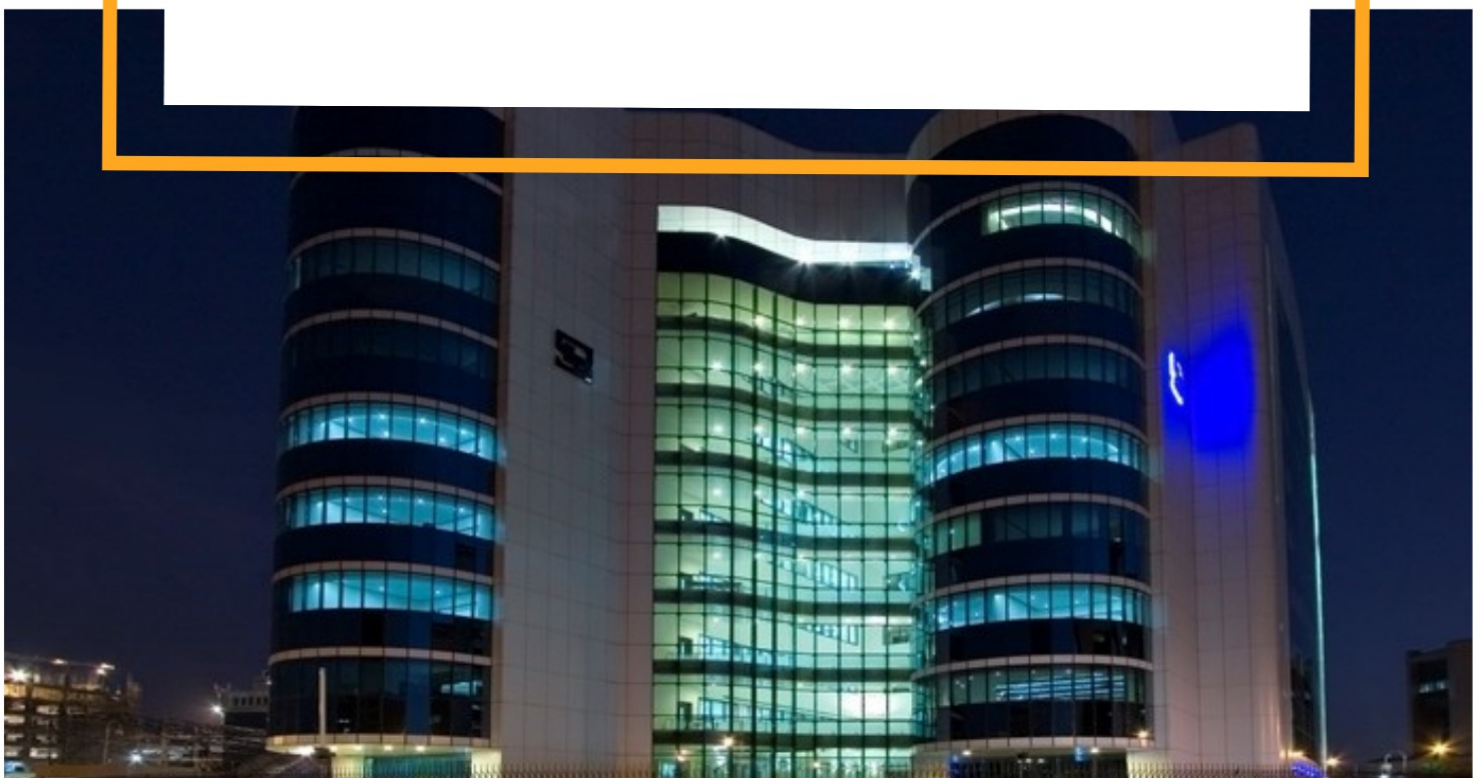
In the last trading session, the banking Index closed below its important support line. The Banking index is looking weaker as compared to Nifty. A falling window occurred on the chart. The immediate resistance level to be watched is around 34900, and quick support is placed at 34017 levels, a 100 EMA support for the index. In short, the index is trading at crucial support now; hence traders should be more focused on the ‘Buy on dips’ strategy.



SEBI: MEANING, PURPOSE, FUNCTIONS, STRUCTURE, GUIDELINES



SEBI, or Securities and Exchange Board of India, is a statutory body of the Indian Government established on the 12th of April in 1992. The objective of SEBI is to ensure that the Indian capital market works systematically and provides investors with a transparent environment.



PURPOSE OF SEBI

SEBI was established to keep a check on unfairness and wrongdoing and protect investors from such frauds. It was created to meet these requirements:

- **Issuers:** It works toward providing a marketplace to the investors where they can moderately raise their funds.
- **Intermediaries:** It provides a professional and competitive market to the intermediaries.
- **Investors:** It protects and supplies accurate information to investors.

FUNCTIONS OF SEBI

SEBI performs the following tasks to meet its objectives: Protective functions, Regulatory functions, and developmental functions.

Protective Functions:

- It checks price manipulation
- It bans insider trading
- It prohibits unfair and fraudulent trade practices
- It promotes a fair code of conduct
- It takes efforts to educate the investors of ways to evaluate the investment options better

Regulatory Functions:

- It has a code of conduct, rules, and regulations to regulate the brokers, underwriters, and other intermediaries.
- SEBI also governs a company's takeover.
- It regulates and registers the workings of share transfer agents, stockbrokers, merchant bankers, trustees, and others who are linked with the stock exchange.
- It regulates and registers mutual funds as well.
- It conducts audits and inquiries of stock exchanges.

Developmental Functions:

- It facilitates the training of the intermediaries.
- It aims at promoting activities of the stock exchange.



STRUCTURE OF SEBI

The Board of SEBI includes nine members. The Board contains the following members:

One Chairman of the Board – Appointed by the Central Government

One Board Member – Appointed by the Reserve Bank of India

Two Board Members – Hailing from the Union Ministry of Finance

Five Board Members – Elected by the Central Government

The Chairman of SEBI also looks over the Communications, Vigilance, and Internal Inspection Department. Four whole-time members are allotted several departments that they have to manage. An executive director separately heads each department. The executive directors report to specific whole-time members.

The organizational structure of SEBI has more than 25 departments, such as Foreign Portfolio Investors and Custodians (FPI&C), Corporation Finance Department (CFD), Information Technology Department (ITD), Department of Economic and Policy Analysis (DEPA-I, II, & III), Investment Management Department, Legal Affair Department, Treasury and Accounts Divisions (T&A), and National Institute of Securities Market (NISM)

SEBI GUIDELINES



SEBI also has a list of guidelines concerning areas like:

- Employee Stock Option schemes
- Disclosure and Investor Protection norms
- Legal Proceedings
- Anti-money laundering norms
- Listing and delisting of securities
- Opening of trading terminals overseas

Upcoming Trading Holidays



Muharram

19-Aug-2021

Thursday

UNDERSTANDING AND IMPLEMENTING MOMENTUM TRADING STRATEGIES



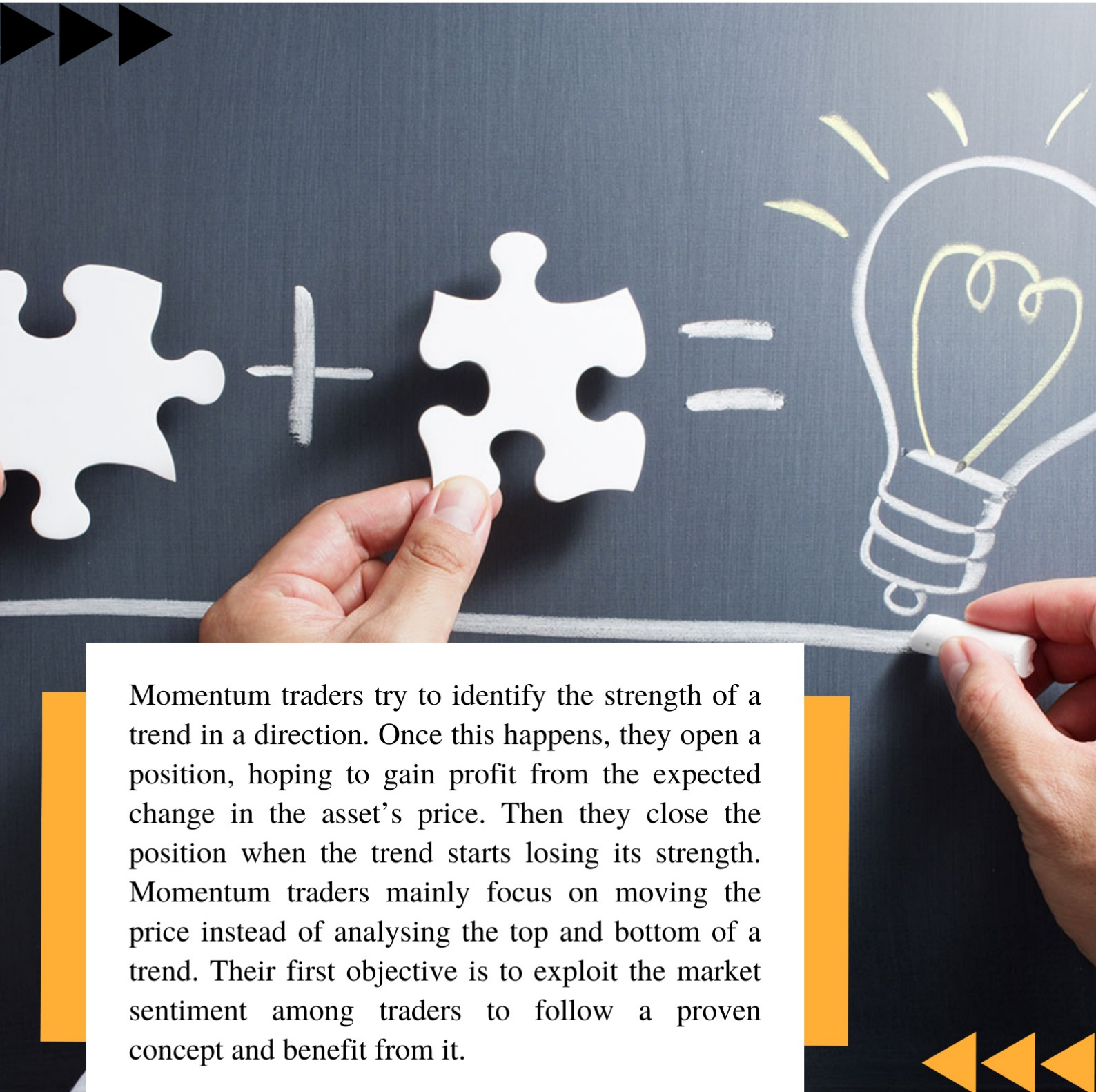
When you consider entering the stock market, you look around to where to invest or where you should take the risk. The stock market is full of opportunities, but it is challenging as well. It is a gamble, and your luck plays a role in the outcome of your investment, but there are several factors and trading strategies you can look out for good returns. Once you learn these trading strategies, you can be a master in investments. Let's discuss one of the strategies, i.e. momentum trading-

WHAT IS MOMENTUM TRADING?



Momentum trading is the act of buying and selling trading market assets on their recent price trend strengths. This action assumes that enough force is applied to a price move, and the price will move continuously in the same direction. Assets start attracting more attention from investors and traders upon reaching a higher price, which pushes the price to higher heights. This trend continues until many sellers enter the market. If there are enough sellers in the market, the momentum strategy will be in force, causing the momentum to change its direction and forcing the asset's price to reduce.

HOW TO IMPLEMENT MOMENTUM TRADING STRATEGIES?



Momentum traders try to identify the strength of a trend in a direction. Once this happens, they open a position, hoping to gain profit from the expected change in the asset's price. Then they close the position when the trend starts losing its strength. Momentum traders mainly focus on moving the price instead of analysing the top and bottom of a trend. Their first objective is to exploit the market sentiment among traders to follow a proven concept and benefit from it.

FACTORS FOR IMPLEMENTING A SOLID STRATEGY

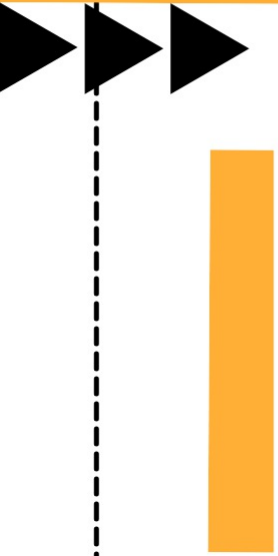


Momentum trading is mainly based on three key factors, based on which strategies are implemented, which are:

1. The Volume of the Assets Traded


In terms of momentum stock trading, the volume is the asset traded in a particular time frame. It represents the total number of assets traded against the total number of transactions. Volume is quite crucial as traders should be able to take rapid entry and exit positions. The positions they take depends on the presence of a fixed number of buyers and sellers. A market with many traders is known as a liquid market, while a market with not enough traders is illiquid.

2. The Volatile Market Conditions

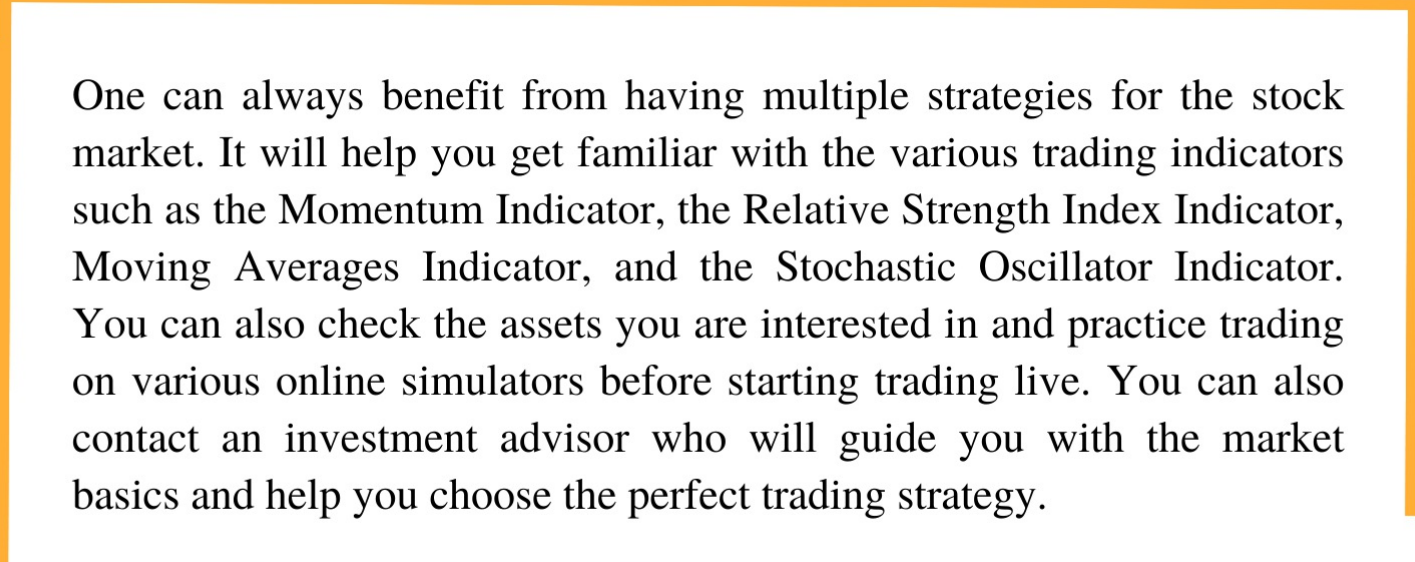


In momentum trading, traders consider volatility their primary source of income. Volatility is the degree to which an asset's price changes. A highly volatile market represents a remarkable price swing, whereas low volatility means that the market is comparatively stable. Since volatility represents risks, momentum traders implement risk management strategies to protect their trades from volatile market movements.

3. The Timeframe of the Trade



The timeframe of trade should also be considered. The most important thing is the total time taken to enter and exit a trade. Most momentum trading strategies focus on short-term movements in asset prices. How long a trend lasts depends on the duration taken by the trend to maintain its strength.



One can always benefit from having multiple strategies for the stock market. It will help you get familiar with the various trading indicators such as the Momentum Indicator, the Relative Strength Index Indicator, Moving Averages Indicator, and the Stochastic Oscillator Indicator. You can also check the assets you are interested in and practice trading on various online simulators before starting trading live. You can also contact an investment advisor who will guide you with the market basics and help you choose the perfect trading strategy.

HOW TO SELL PRIVATE STOCK OF A COMPANY



Selling private shares of a corporation and selling public shares of a corporation aren't precisely two sides of an equivalent coin.

There are big differences between public and personal stock ownership and significant hurdles to cross for shareholders looking to sell privately-held stocks.

What're the best thanks to selling private shares of a corporation, especially if you would like to sell right now? Here's a primer on private company shares and how to sell them quickly, legally and efficiently.

WHAT IS A PERSONAL COMPANY STOCK?



Shares of personal company stock are exactly what they sound like -- shares of a private company issued to investors and sometimes to corporate employees.

Companies place a high premium on private shares of stock. They use those shares as a recruitment tool to draw in high-quality employees when cash is additionally at a premium.

By linking private shares of stock in an employee compensation package, private companies give employees skin within the game. The higher the worker does, the notion goes, the higher the company's private shares of stock will do.

PRIVATE COMPANY STOCKS VERY FROM PUBLICLY-TRADED STOCKS IN MULTIPLE WAYS

- Unlike public stocks, private stocks do not have to be registered with the US Securities and Exchange Commission, meaning private stocks aren't scrutinized by regulators, as are public company stocks.



- Unlike public stocks, private companies aren't required by law to issue regular quarterly and annual financial (i.e., earnings) reports to investors or the general public. That scenario could be too 'private' for stock buyers, who typically require earnings reports and transparent financial analysis when vetting stocks to shop for.
- Unlike publicly traded stocks, private stocks aren't sold on a public exchange, just like the NY stock market or Nasdaq. They're sold on

secondary markets where it isn't always easy to seek out a professional buyer.

- Private companies are usually significantly smaller than publicly traded stocks and thus have fewer shares to sell, that creates them less liquid than public stocks and thus often harder to sell.
- There are fewer brokers to figure out to sell a personal stock. Usually, you've got to look far and wide to sell private shares of stock, and therefore the private company that holds the stock must approve the sale.





HOW TO SELL PRIVATE SHARES OF A CORPORATION

There are myriad obstacles to selling private company stock.

For example, since the private stock's name and the price isn't listed on any exchange, it's up to you, the vendor, to seek out a willing buyer for your shares of stock.

Additionally, the private company might not want you to sell your private shares of stock, especially if you're an employer. When employees hold shares of their company's stock, they're often pressured by company management to hold on to their shares as long as possible, as evidence of your loyalty to the corporate as a personal shareholder.

You can, however, sell your shares during a private company within the following scenarios:

SELL YOUR SHARES BACK TO THE CORPORATE THAT ISSUED THE STOCK



This is the main common way for sellers to shed their shares of personal company stock. Often, companies will engage in share buyback programs where they'll comply with purchase a predetermined number of personal stock shares, giving sellers a ready-made buyer for the stock who'll likely pay a reasonable price within the transaction.

You'll need to act fast, though, simply because a corporation opts to authorize a share buyback program doesn't guarantee they'll buy your stock. Be able to sell when word gets out on a personal company purchase program.

THROUGH A PRE-INITIAL PUBLIC OFFERING SALE

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THROUGH NON-PRE-IPO PRIVATE STOCK



If the stock owned by a personal stockholder isn't going public anytime soon, selling shares of that stock becomes more of an uphill climb -- but it is often done.

With private shares of stock, there is no listing of any information on the stock and no share price to list also. Also, private shares of stock cannot be sold unless a green light is given by the company's high echelon decision-makers, who might not want the stock sold to company outsiders.

What private companies often do, however, is purchase the private shares themselves, constantly available buyback programs. Or, if the sale is approved, the corporate can steer the vendor toward qualified buyers that management approves of and shut the deal that way.

BY APPEALING TO THE CORPORATE WITH A DECLARATION OF WHY YOU'RE SELLING THE STOCK



While private companies do hold the cards within the sort of share price sale approval, most aren't heartless ogres who'll never allow you to sell your private shares of company stock.

If you submit a sales request that has why you're selling the stock -- i.e., you're getting married or buying a home, for instance, the corporate could approve your share price sale.

Private companies want to carry on to top talent even as very much as public companies do. If you give them a genuine reason to sell your shares, the likelihood is that they'll go along to stay you in-house and motivated to remain to produce for the corporate.



A PRIVATE STOCK SALE ACTION PLAN

Once you've decided to sell your private stock shares, you're just about on your own.

There is likely no stockbroker, no stock market, and no public information on your company to draw buyers.

How to navigate a trickier stock sales market when you're on the private side of the street? Take these action steps:

Put the Word Out You're Selling Your Stock

Work with the corporation whose stock you're selling to seek out qualified buyers. The likelihood is that the higher-ups at the corporate will know who will be interested in buying the stock and who can pay an excellent price to shop for the stock.

Start with the firm's investor relations officer (if it's one) or the corporate treasurer or chief treasurer. The company's human resources staff can also be invaluable in getting you on the proper path directly, find a buyer.

BE TRANSPARENT

You want to be as forthcoming as possible with potential buyers. After all, the more information you provide on the corporate and its stock, the more your buyer will trust you and feel comfortable buying your shares of stock. Most buyers will know something about the stock, or they would not be interested in the first place.

It's your job to disclose the maximum amount of information possible without making a gift of any company trade secrets. A non-disclosure agreement signed by the customer should take any worries off the table.



KNOW YOUR STOCK OWNERSHIP CONTRACT

You'll likely have a corporation shareholder agreement that will provide insight and direction on what rights you've got as a shareholder. There'll be various finance and tax issues involved within the sale of the stock, also as language on the bounds of what company information you'll reveal to potential buyers of your stock.

Thus, it is a good idea to review your private stock ownership agreement thoroughly and confirm you're following the principles when selling your private shares of stock.

WAIT A YEAR TO SELL

Once you purchase shares of a personal company's stock, know that trying to 'flip' the stock for a fast profit will get the eye of the private company's executives, who take a dim view of quick stock resales.

It could also draw the eye of regulators preferring to ascertain private stock shareholders hold on to a stock for a short time to demonstrate intent to carry the stock properly.

While there's no agreed-upon timetable to sell private stock shares, hanging on to them for one year won't raise any eyebrows, and your stock may even grow in value during your 'holding period.'



AIM FOR ACCREDITED INVESTORS

It's not uncommon for courts to side with buyers in cases of improprieties over private stock sales gone wrong. Often, a judge will reprimand a stock seller for cutting an affect unsophisticated investors who didn't know what they were stepping into with the acquisition of personal stock. Stay away from any legal wrangling and work strictly with accredited investors, i.e., well-off buyers who have \$1 million in net worth and \$200,000 in annual income (\$300,000 with a spouse.) High net-worth buyers (often they're executives at the corporate which issued the stock) are usually wiser to the ways of Wall Street than the general public, and regulators and corporations who issue private shares of stock prefer those individuals buy private stock. Only too often, the system takes an equivalent view.

THE TAKEAWAY ON SELLING PRIVATES COMPANY STOCKS

There are substantial differences between private and public stocks, especially within the way private stocks are sold.

Consequently, it's up to you, the private stock shareholder, to understand the principles of the road when you are looking to sell private shares of stock.

That's not only the most straightforward thanks to shedding your private company shares; it'll also significantly curb the chances of regulators, courts, and upset private company stock issuers taking a harsh view on your stock sale and keep you out of harm's way within the process.

DIGITAL GOLD VS PHYSICAL GOLD

WHICH IS A MORE RELIABLE PURCHASE?

Gold is a traditional investment for Indians. Be it gold coins, gold jewellery, or biscuits; gold is bought in every kind. Every auspicious event is celebrated with the purchase of gold. With the whole world running towards digitalisation, gold in digital forms has been winning popularity. This article includes digital gold vs physical gold in brief.



DIGITAL GOLD INVESTMENT

An option to physical gold is digital gold. In India, digital gold can be purchased from various apps and websites. Yet, it is provided only by specific companies, i.e., Augmont Limited, a joint venture linking state-owned Metals and Minerals Trading Corporation of India (MMTC), Switzerland (PAMP), Produits Artistiques Métaux Précieux, and SafeGold brand of Digital Gold India Pvt. Ltd.



Purchasing digital gold is recognised to be a cost-effective and practical way of investing in gold. Every unit of digital gold is lined with 24K 99.9% quality gold. Anyone can purchase gold by paying an amount as low as INR 100. The buying and selling occur online at market values; hence it assures absolute transparency in the transaction.

To invest in gold doesn't require extra storage and carrying charges. Investors need not bother about the security of gold saved by the trading firms in a safe by investor's name. When an investor buys a unit of digital gold online, the trading firms check the pureness of the gold and store it in the vault by the investor's name. Once the investor trades it, the trading company transfers the gold from the vault. Investors can get physical delivery of gold after redemption.

Though, this form holds its own sets of disadvantages. The trading platforms impose 2%-3% as a management charge, storage costs, and insurance. Additionally, there is no regulative authority for digital gold sources to guard the interest of consumers. Moreover, digital gold investment doesn't provide passive income to investors. Still, digital gold is more beneficial and cost-effective as compared to physical gold. The other method of digital investment is sovereign gold bonds and mutual funds (ETF). The government allots the gold bonds.



ADVANTAGES OF INVESTING IN DIGITAL GOLD



Below mentioned are the advantages of investing in digital gold:

Invest Small Amounts:

Investors can invest small amounts of money in digital gold. There are no limitations or minimum buying limits. Therefore one can count on digital gold for small investments.



Quality:

Investors will only own 24 karat gold, and the quality will not be an issue. Therefore, they do not have to be bothered with security or quality.

Redemption:

The redemption process is rapid and easy. The savings can either be in physical gold coins or bars. Moreover, anyone can cash out their purchase without any trouble. Buying and selling the units is very easy.

Loan Against Digital Gold

The investment can be utilised as security for loans.

Safety:

The digital gold assets are protected and securely stored in a vault. Therefore, the chance of theft is excluded. The security of the gold becomes the seller's responsibility.



Track Investments:



Investors can track their investments by online platforms (apps or websites). Besides, they can quickly assess their investment's activity and get better insights.

Portfolio Diversification:

It is a great investment choice for portfolio diversification and is a good asset for hedging.

Real-Time Rates:

The digital platforms give real-time gold prices. Hence, the investor can get the advantage of the price inclinations and make investments.



PHYSICAL GOLD INVESTMENT

Buying gold is one of the most liked and valued investment decisions in India. This yellow metal has only noticed growing demand over the past years. Gold is normally bought for consumption objectives. It is bought in the form of biscuits, gold coins, and jewellery. It can be purchased directly from a jeweller or a bank with no participation of an intermediary. Hence there is no third-party risk.





Usually, the buying of gold is kept private, unlike other kinds of investment. Yet, it is suggested that one holds all the purchase receipts securely for income tax objectives. The minimum investment in physical gold is enormous. For instance, gold biscuits are possible in a minimum quantity of 10 grams. Hence, purchasing physical gold has a substantial minimum investment as compared to digital gold. Anyone globally accepts gold in trade for cash. Therefore it can be sold anywhere in the world. Though, the price of gold differs from dealer to dealer. The resale amount is lesser than other kinds of gold investment.

Capital gains from investing in physical gold are taxable according to the holding period of the investment. If the gold is traded before the completion of 36 months, then the gains are taxable according to the income tax slab rates. If the gold is traded after 36 months, the long-term capital gains tax of 20% with indexation advantage is levied. Also, there is a cess of 4% and surcharge if applicable.

Spending on physical gold has its disadvantages. The charge of keeping and saving gold is higher. Additionally, physical gold will have higher making costs. Besides, there is constantly a chance of theft. For buying above INR 30 lakhs, clients have to pay wealth tax.



ADVANTAGES OF INVESTING IN PHYSICAL GOLD INVESTMENT

Below mentioned are the benefits of investing in physical gold:

Gold has remained the most desired and valued precious element. The desire to own this metal has only been growing in the past.

Gold is estimated to be an inflation-proof investment. For instance, one can buy gold today with the amount they have. In the future, they can trade it and recoup the value.

Gold never drops its inherent value. History shows that metal has always remained in trend. Even though there's a crisis, one can effortlessly sell the asset.

Investors can pawn their physical gold and avail loans using them.

One can carry on their physical gold to the following generations.

Gold's value doesn't decrease over time like many other assets.



DIGITAL GOLD VS PHYSICAL GOLD, WHICH IS MORE RELIABLE?



Below mentioned are the distinctions between digital gold vs physical gold

Parameters	Physical Gold	Digital Gold
Meaning	Physical gold's purity likely or may not be 99.5%.	Purity is assured.
Price	Physical gold prices are not consistent.	Digital gold prices are consistent across the country.
Investment	Gold biscuits or coins are there in the standard values of 10 grams. Hence, it demands a huge investment to buy physical gold.	One can purchase and trade gold by weight or by fixed value.

Parameter	Physical Gold	Digital Gold
Cost	Purchasing gold jewelry requires paying 20% – 30% of the gold’s total value as making costs.	3% GST is imposed on digital gold purchases.
Storage	One has to securely keep the gold in a locker or at their home. The risks of theft and loss are huge.	The seller keeps the digital gold in the investor’s name in a safe locker—no chance of theft or loss.
Taxation	Profits from gold investments owned for less than three years are taxable as per the investor’s income tax slab rates. For an investment withholding duration of more than three years, the profits are taxable at 20% with an indexation advantage.	Profits from a gold investment owned for less than three years are taxable as per the investor’s income tax slab rates.
Liquidity	One can effortlessly purchase physical gold from any bank or jeweler. Although, they can be exchanged through a jeweler.	One can retrieve digital gold as coins and bullion or cash out the investment.



Both digital gold and physical gold have advantages and disadvantages. Still, the choice of investment depends on the investor. If the sole intention of buying gold is for investment, one can spend on digital gold rather than physical gold. Yet, digital gold is not set and has a limit on the highest number of years one can keep it in digital form. In these cases, one can choose other kinds of digital investments, for instance, gold ETFs Exchange Traded Funds (mutual funds), and sovereign gold bonds. However, physical gold is reliable for consumption and is not recommended for investment purposes.

Be it digital gold or physical gold, an investment portfolio including around 10%-20% of gold is recognized healthy. This benefits the diversification of the portfolio and hedges facing volatility, currency risk, and inflation risk.



STOCKS TO BET ON



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