JUNE 2019

INDIAN STOCK MARKET JOURNAL

EMPOWERING TRADERS AND INVESTORS

UNION BUDGET 2019

What is expected from the Union Budget 2019?

MODI TRIUMPHED BIG

Who are his warriors and what responsibility are they trusted with?

INDIAN STOCK MARKET OUTLOOK

IN THE LIGHT OF UNION BUDGET 2019

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A Message from the CEO

Dear Readers,

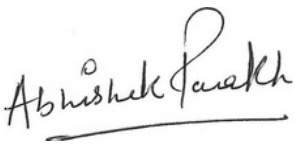
Indian Prime Minister Narendra Modi triumphed big in Lok Sabha Elections 2019: His nationalist Bharatiya Janata Party (BJP) and its allies are on track to increase its majority in Parliament, the first back-to-back outright victory for a single party since 1984.

India is a country with deep cultural, religious and economic diversity. It is extremely important for the ruling government to allocate resources prudently, especially when it's serving its second term in reign. A well-planned budget is of prime importance for continuing government to ensure economic stability and growth. Hope these articles help.

All eyes are now on Mrs. Nirmala Sitharaman as the nation has a high expectation from the new Finance Minister and the government. Read on to find out what to expect from the upcoming union budget and how market will perform in near future.

We would like to thank you for appreciating our previous edition 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.

Happy investing!



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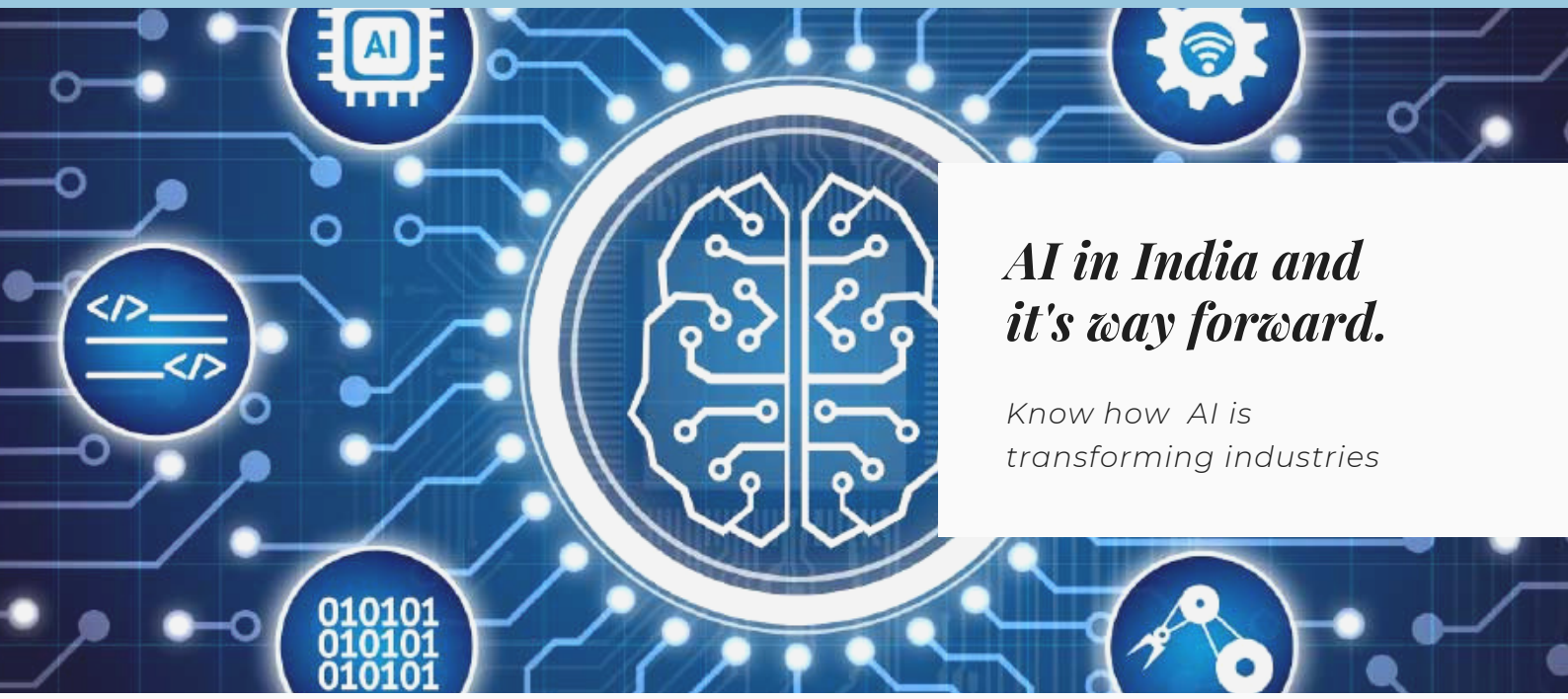
Artificial Intelligence Will Continue To Transform Industries And Our Lives



AI in India and it's way forward.

Know how AI is transforming industries

This AI-powered robot is famous for speaking at the United Nations and interviewing celebrities and world leaders.

Sophia, an artificial intelligence (AI) humanoid, was in the news recently for becoming the first robot ever to have a nationality. In October 2017, Sophia was granted Saudi Arabian citizenship. This AI-powered robot is famous for speaking at the United Nations and interviewing celebrities and world leaders.

Sophia, developed by Hanson Robotics, is an example of the most sophisticated AI-powered robots built by humans in recent times.It can imitate human gestures, facial expressions, and make conversations in the form of answering certain

AI was founded as an academic discipline in 1956. Since then, AI techniques have become an essential part of the technology industry. Different types of AI-powered robots are being developed in different parts of the world, including the US, China, Japan, Korea, and India.

China developed its first human-like female robot called Jia Jia in 2016, at its University of Science and Technology. Then, there is Erica, a Japanese female robot created by Hiroshi Ishiguro Laboratories, who is considered the most beautiful robot in the world. As per reports, two-thirds of global investments in AI poured into China. This led to the AI industry grow 67 percent last year alone.

AI Technologies

Latest AI technologies include natural language generation, speech recognition, virtual agents, machine learning, deep learning, biometrics, and AI-optimized hardware. AI experts break AI down into three broad categories: artificial narrow intelligence (ANI), artificial general intelligence (AGI) and artificial superintelligence (ASI).

Sophia uses AI, visual data processing and facial recognition technology. Complex and intelligent algorithms and good sensory systems could make AI robots perform even better.

Virtual Assistants

These are basically software agents that provide a wide variety of services. Amazon Alexa, Google Assistant, and Siri are some of the most popular AI assistants. Many virtual assistant software is now being installed in smartphones as well to serve you in a better way.

Internet Applications

AI finds many useful applications in Internet-related technologies, such as digital marketing, creating and generating online content, digital advertising, Web searches, Web designs, chatbots, the Internet of Things (IoT) and others.

Digital marketing

This field has revolutionized modern businesses. While the amount of information on potential consumers grows,

AI-related technology will be of the utmost importance when making data-based decisions. AI helps find people and customers based on their interests, demographics and other aspects to learn and detect the best audience for particular brands.

Content Creation

There are areas where content created by AI can be useful and help attract visitors to a website. AI can also write reports and news based on data and information. Hundreds of articles can be created with AI technology quickly, which can save a lot of time and resources.

Online Searches

Old ways of performing online searches no longer stay true. Two use cases using AI that has revolutionized Internet searches and search engine optimization (SEO) are voice search and Google's algorithm called RankBrain. These have changed the way marketers create and optimize their Web content.

Web Designing

With AI, websites could exist without the help of programmers and designers. Applications, such as Grid,use AI to design websites based on the information provided by users like images, text, calls-to-action, etc. AI can make websites look professional in very little time and at a much lower cost.

These are basically software agents that provide a wide variety of services. Amazon Alexa, Google Assistant, and Siri are some of the most popular AI assistants. Many virtual assistant software is now being installed in smartphones as well to serve you in a better way.

Chatbots

Consumers are already using chatbots to chat with friends and colleagues without waiting for a long time for a response. Chatbots automate responses to potential buyers' frequently asked questions and provide them a way to search for the product or service they are looking for.

Cybersecurity

The main concern in today's digital world is cybersecurity. Malware and virus attacks are common in the cyber world. There is a constant threat of data security to not just individuals or corporates but also government sectors. AI along with machine learning is used for the protection of data.

The IoT

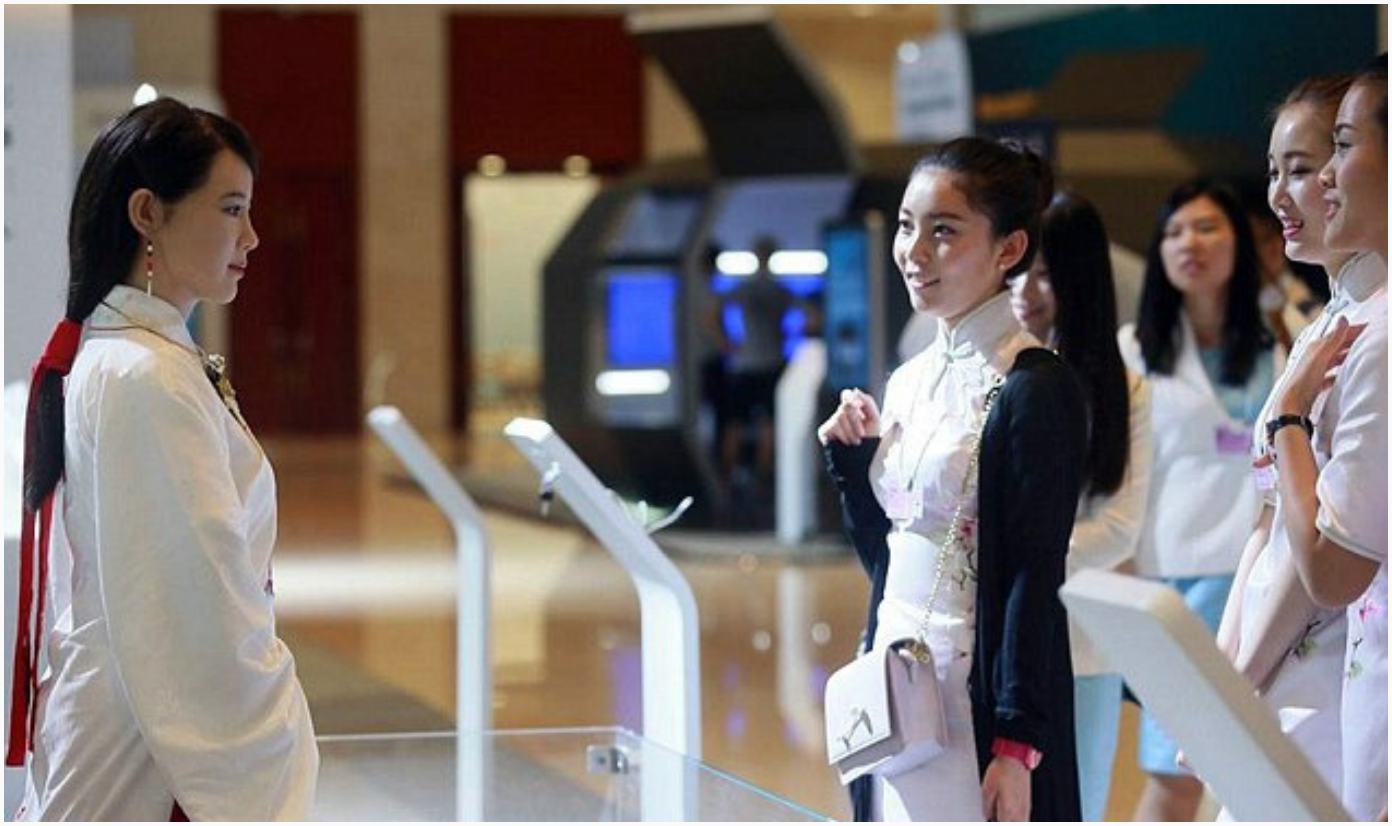
AI is used to manage huge data flows and storage in the IoT network. With high-speed Internet networks and advanced sensors integrated into microcontrollers (MCUs), AI along with the IoT is creating a new wave of disruptive technologies.

Military

AI and robotics are enabling new military capabilities and strategies including intelligence, surveillance, and even nuclear weapon systems. AI is used in autonomous weapons and sensing systems.

Healthcare

A new type of AI algorithm is being used by Google's Medical Brain to make predictions about the likelihood of death among hospital patients. This technology is the latest attempt to revolutionize healthcare. AI programs are being developed and used in diagnoses, treatments, drug development, and patient monitoring and care.



India and AI

AI holds the potential to add US$ 957 billion or 15 percent of India's current gross value by 2035.

Union Budget 2018 announcements include national programs to conduct research and development on technologies like machine learning, AI and others.

NITI Aayog, the nation's think-tank, and premier policy-making body are working on new technologies for the development of the economy.

The government is working on AI initiatives to put India on the global map with regards to AI and to promote it in health, education and agricultural sectors.

India-made Miko by Emotix, a companion robot, is an example of technologies that incorporate AI. Miko engages, educates and entertains children besides talking to and playing games with them. It is equipped with answers to basic questions related to general knowledge and academics.

There is a humanoid robot called Rashmi, developed recently in India. It is the first Hindi-speaking robot who is hosting a show on Red FM since December 2018.

The Way Forward

AI is becoming a disruptive force that is redefining the modern industry. Importance of AI technology is being felt across a broad spectrum of industries. From voice-powered personal assistants like Alexa to technologies such as behavioral algorithms, suggestive Internet search algorithms, and autonomous vehicles, there is a lot of scope for applications of AI today. Robots built to look and act like humans are getting a lot of attention and making splashy headlines and appearances.

AI is still in the developing stages. The market is not easily quantifiable and yet there are plenty of opportunities available for AI. There is hope that AI applications will keep serving humans in the most beneficial way of going forwards.

Modi and His Allies Win Big: Who are His Warriors?

Bharatiya Janata Party (BJP) is on track to increase its majority in Parliament, the first back-to-back outright victory for a single party since 1984

On Thursday,23rd May 2019 Indian Prime Minister Narendra Modi won big: His Hindu nationalist Bharatiya Janata Party (BJP) is on track to increase its majority in Parliament, the first back-to-back outright victory for a single party since 1984. The predicted margin of victory—351 seats to the 93 seats of the opposition coalition—exceeded the exit polls released Sunday, 26th May 2019.

Foreshadowing

Although it is a repeat victory for the BJP, this election was different in two ways that could

foreshadow a shift in character for Indian politics, Ravi Agrawal , a renowned journalist writes:

“The first is the way New Delhi managed communications around a terrorist attack on its soil in February, marshaling jingoism as a way to unite voters and the media. The second is how even opposition parties seemed to distance themselves from the vision of India as a secular country, instead of joining the BJP to some extent in pandering to the country’s Hindu majority amid a marked uptick in anti-Muslim rhetoric. Both developments will be difficult to reverse.”

Pakistan responds

Last month Pakistani Prime Minister Imran Khan said a BJP win would bring the possibility of peace talks between the two countries. In the months before the election, they came close to war. With Modi on course to win, the two leaders exchanged Twitter messages hopeful for peace on Thursday. But earlier in the day, Pakistan announced that it conducted a missile test—a possible warning.

What’s next?

Modi also has his work cut out for him on the economy. Unemployment rose to 7.6 percent last month, and economic growth has fallen to 6.6 percent. Reversing these trends will be his immediate challenge.

Who are going to be his council of ministers?

On May 31, the President of India allocated several ministries to the capable candidates among 54 Cabinet and State ministers under Prime Minister Narendra Modi.

Among the cabinet, Rajnath Singh was allocated as Minister of Defence whereas Amit Shah secured a position as the minister of Home Affairs. Along with Nitin Jairam Gadkari Minister of Road Transport and Highways and Minister of Micro, Small and Medium Enterprises; and DV Sadananda Gowda as Minister of Chemicals and Fertilizers.

Whereas the woman candidates Nirmala Sitharaman and Smriti Z Irani selected as Minister of Finance; Minister of Corporate Affairs and Minister of Women and Child Development; Textiles respectively.

Whereas the woman candidates Nirmala Sitharaman and Smriti Z Irani selected as Minister of Finance; Minister of Corporate Affairs and Minister of Women and Child Development; Textiles respectively.

While Ramvilas Paswan, Narendra Singh Tomar, Ravi Shankar Prasad, Harsimrat Kaur Badal, Thaawar Chand Gehlot and Subrahmanyam Jaishankar securing positions respectively as Minister of

Consumer Affairs, Food and Public Distribution, Minister of Agriculture and Farmers Welfare; Rural Development; Panchayati Raj, Minister of Law and Justice; Communications; Electronics and Information Technology, Minister of Food Processing Industries, Minister of Social Justice and Empowerment and Minister of External Affairs.

Along with the following:

Ramesh Pokhriyal 'Nishank'	Minister of Human Resource Development
Arjun Munda	Minister of Tribal Affairs
Harsh Vardhan	Minister of Health and Family Welfare; Science and Technology; Earth Sciences
Prakash Javadekar	Minister of Environment, Forest and Climate Change; Information and Broadcasting
Piyush Goyal	Minister of Railways; Commerce and Industry
Dharmendra Pradhan	Minister of Petroleum and Natural Gas; Steel
Mukhtar Abbas Naqvi	Ministry of Minority Affairs
Pralhad Joshi	Minister of Parliamentary Affairs; Coal; Mines

However the Ministers of State as Independent Charge were categorized as; Santosh Kumar Gangwar held the post of Minister of State (IC)-Ministry of Labour and Employment, along with Rao Inderjit Singh holding the position of Minister of State (IC)- Ministry of Statistics and Programme Implementation; Ministry of Planning.

Following are the major Ministers of State as Independent Charge

VK Singh	MoS-Ministry of Road Transport and Highways
Danve Raosaheb Dadarao	MoS-Ministry of Consumer Affairs, Food and Public Distribution
G Kishan Reddy	MoS-Ministry of Home Affairs
Parshottam Rupala	MoS-Ministry of Agriculture and Farmers Welfare
Ramdas Athawale	MoS-Ministry of Social Justice and Empowerment
Sadhvi Niranjan Jyoti	MoS- Ministry of Rural Development
Babul Supriyo	MoS- Ministry of Environment, Forest and Climate Change
Sanjeev Kumar Balyan	MoS- Ministry of Animal Husbandry, Dairying and Fisheries

Union Budget 2019: Finance Minister may Focus on these

the employment crisis and the recent economic slowdown might come as a bump to the new finance minister.

On July 5,2019 finance minister Nirmala Sitharaman will be presenting the first budget of Narendra Modi government's second term. However, the employment crisis and the recent economic slowdown might come as a bump to the new finance minister.

However, the decision to retain the contents of the interim budget which was presented this February adheres. In addition, experts indicate that the government may have to jerk the budget slightly in order to increase consumer spending, which has slowed down significantly.

The prime focus of the government is to boost demand and also to ensure that India continues in the way of fiscal consolidation. There are only a few ways the government can boost economic growth finely handled by a dual-ended challenge.

Boosting Farmer Income

Nirmala Sitharaman forecasts that in order to tackle the growth slowdown is by increasing the farmer's income. According to most of the rural challenges that have emerged in the last few years can be partly blamed to the slowdown in the domestic demand in the country. In other aspects, if the government introduces new policies to transform the ailing agricultural sector, economic growth will improve.

Reduced Key Interest Rates

The Confederation of Indian Industry (CII) has suggested that the government cut key interest rates to boost demand and ultimately provide a boost to the economy, as well. The Reserve Bank of India (RBI) is expected to cut the key lending rate, which could provide a demand boost in its bi-monthly policy.

In order to increase economic growth, India Inc has also enquired the government to hike investments. Meanwhile, the government is likely to hold discussions with the RBI to further boost growth and increase liquidity.

Clearing NPA Mess

India also needs to carefully put into practice strict policies and regulations besides maintaining the fiscal deficit to solve the non-performing asset (NPA) crisis.

In March this year, the total gross non-performing assets of banks were over Rs 7 lakh crore, but it is expected to see a sharp hike if demand continues to remain low and companies continue to encounter quarterly losses. A skid of drops in the banking sector last year forced financial institutions to tighten various norms, which has shared its contribution to the economic slowdown in the country.

The government will have to look for a new policy in regards to solving the NPA mess and at the same time, enquire banks to provide loans to companies in order to ensure an increase in manufacturing demand.

The Liquidity Challenges

Nirmala Sitharaman is likely to hold discussions with the Reserve Bank of India in order to provide more liquidity into the system. According to the recent report, the government is planning to infuse Rs 40,000 crore in public sector banks (PSBs) to escalate all sectors that have been knitted by a slowdown.

Indian businessmen have faced astounding losses in 2018-19 due to a drop in demand, leading to a drop in the manufacturing activities. Since automobile demand has dropped, the government could tweak some policies to provide relief to the same sector.

What May Be Expected?

The first session of the newly elected government- the Modi government has been brought together from June 17 to July 26 and the new government would present its first Budget on Friday, July 5 at 11 AM. Taken together, it is expected to bring insights about the programmes to be undertaken in the second term.

It is scheduled to be a 40 day sitting having 30 sittings Information and Broadcasting Minister Prakash Javadekar said on Friday. After the first meeting of the new Union Cabinet, he addressed a press conference. However, the first two days of the session have been reserved for the oath-taking by the newly elected members, he said.

“We hope this session will be fruitful and all parties will cooperate in the smooth functioning of the House,” Javadekar said at the press conference.

On the day back to the presentation of the budget, the Economic Survey will be presented in Parliament. Economic Survey is the status of the country’s economy.

On the day later, Finance Minister Nirmala Sitharaman will present the budget. Nirmala Sitharaman is the only woman who holds the portfolio after former Prime Minister Indira Gandhi.

The first full Budget is expected to see various announcements made in the Vote-on-Account to be either implemented or taken forward.

Among the proposals, on Friday, the Cabinet has already decided to expand the PM Kisan scheme of giving Rs 6,000 to small farmers to cover all the agriculturists.

However, there are certain expectations from Union Budget, they are categorized as:

Relief to Individual Tax Payers

As expected from the BJP government, the basic slab rate and exemption limit are probably to be revised. Eventually, this will give relief to small taxpayers in scenario of inflation and reduce the compliance cost of the Income Tax Department.

The verge of 80C limit should be increased so that the taxpayer can save tax by making more investments.

Also there are several allowances and exemptions specifically for salaried Individuals. It is the urgent need of the hour that Govt. should increase the threshold limits of various allowances for salaried employees.

Low GST Rates

It is expected that GST Rates of Goods and Services falling in Slab rate of 28 per cent/18 per cent should be further brought down.

New NPS rules

Finance Bill 2019 will have a new set of rules for National Pension Scheme (NPS) for FY 2019-20 and onwards. The government has recently approved the increment in the share of NPS contribution from 10% to 14% for the central government employees. In addition, the withdrawal of NPS will be 60 % tax-free from the present 40%. The remaining 40% though must be mandatorily put into an annuity.

We can anticipate that these provisions will include all taxpayers; central government employees, private sector employees and the self-employed as well. The fine print of the Finance Bill 2019 will help clarify the conditions for eligibility under section 80C for investments made to the TIER 2 account. These reforms in Budget 2019 will give a lift to NPS making it an effective tool for retirement planning for individual taxpayers.

Reduction of Compliance Burden in GST

Though, GST demands a lot of compliance's to be fulfilled by taxpayers. Even the compliance is applicable for small taxpayers in a monthly, quarterly and yearly return.
The representations show that GST Compliance burden is reduced specifically for relief of small taxpayers and MSME sector.

Increase in relief on Housing Loan

It is expected that the limit of the housing loan will be enhanced to Rs. 2.5 Lacs. This change will help many individuals to save a significant amount of tax through housing loans.

Extending HRA benefits to other (non-metro) cities

Salaried individuals, especially those working in Bangalore, Pune, Hyderabad, and Gurgaon location, are hopeful of the Union budget 2019. They expect their cities to be re-categorised as Metro cities for HRA purposes. Currently, the individuals are allowed 40% of their basic salary for calculation of exempt HRA, which they expect to rise to 50% of the basic salary.

Clarity on the Long-Term Capital Gains (LTCG) on equity investment

In the present scenario, any switch within the same scheme from debt to equity in ULIPs and NPS or any fund reallocation between them is not liable to taxation. But shifts between the schemes like in the case of a shift from a dividend option to a growth option or vice -versa, is liable to capital gains tax.We are expecting the government to bring parity between the schemes and make these tax savings avenues more attractive for individuals in the Budget 2019.

Union Budget 2019: How Indian Stock Market Would React?

At present, the economic condition of the country is very grim.

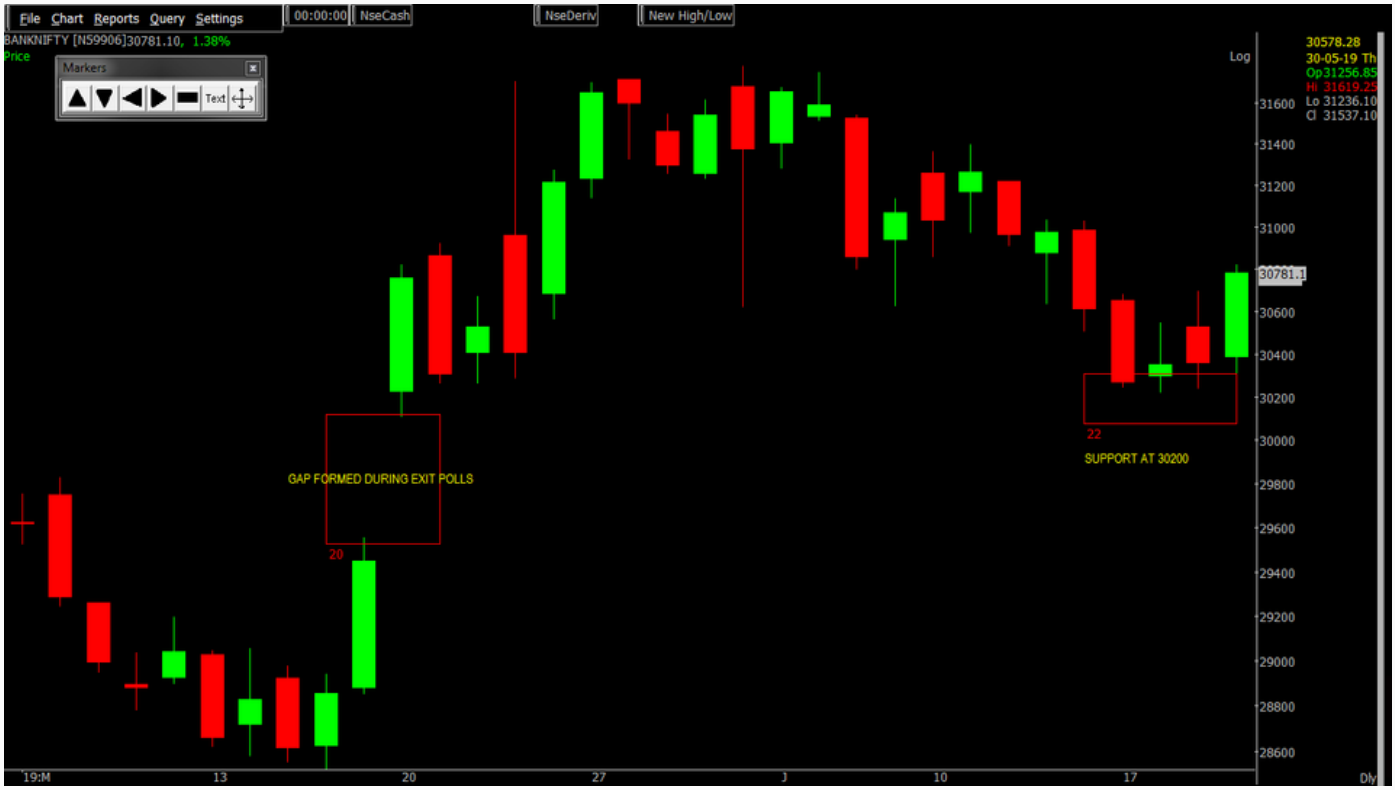
The newly appointed Finance Minister Nirmala Sitharaman will present the full Budget for 2019-20 on July 5 in the Lok Sabha. At present, the economic condition of the country is very grim. Auto sales is at multi-year low, NBFC sector is struggling for survival and overall industry is also struggling to show growth. So this budget should come up with some kind of relief in the form of a cut in corporate taxes and big boosts for infrastructure sectors.

As we mentioned in our last edition, as soon as nifty comes above 11860 level, market will rally till 12100. But post elections, nifty failed to sustain that

breakout level and tested 11640 levels, which is a 50DMA for Nifty. Similarly, in banknifty, we mentioned that above 31000 level banknifty can rally up to 32800 levels, but it rallied till 31783 and came down below the breakout level of 31000. It made a low of 30150 which is nearer to 50dma and bounced from that level.

Now at present Nifty and Banknifty, both away from 50dma level. Till the announcement of the budget, it is expected that Nifty will remain in the following range only: 11640-12000 for Nifty and for the banknifty range is 30200-31000.

Let's take a technical view of the market. Nifty has made bottom at 11000 levels and We firmly believe that this level will be rock-bottom for Nifty for upcoming years too. And Nifty will take breakout on the upside only with a target of 13200 for Nifty and 32800-33000 level target is set for banknifty for the year.

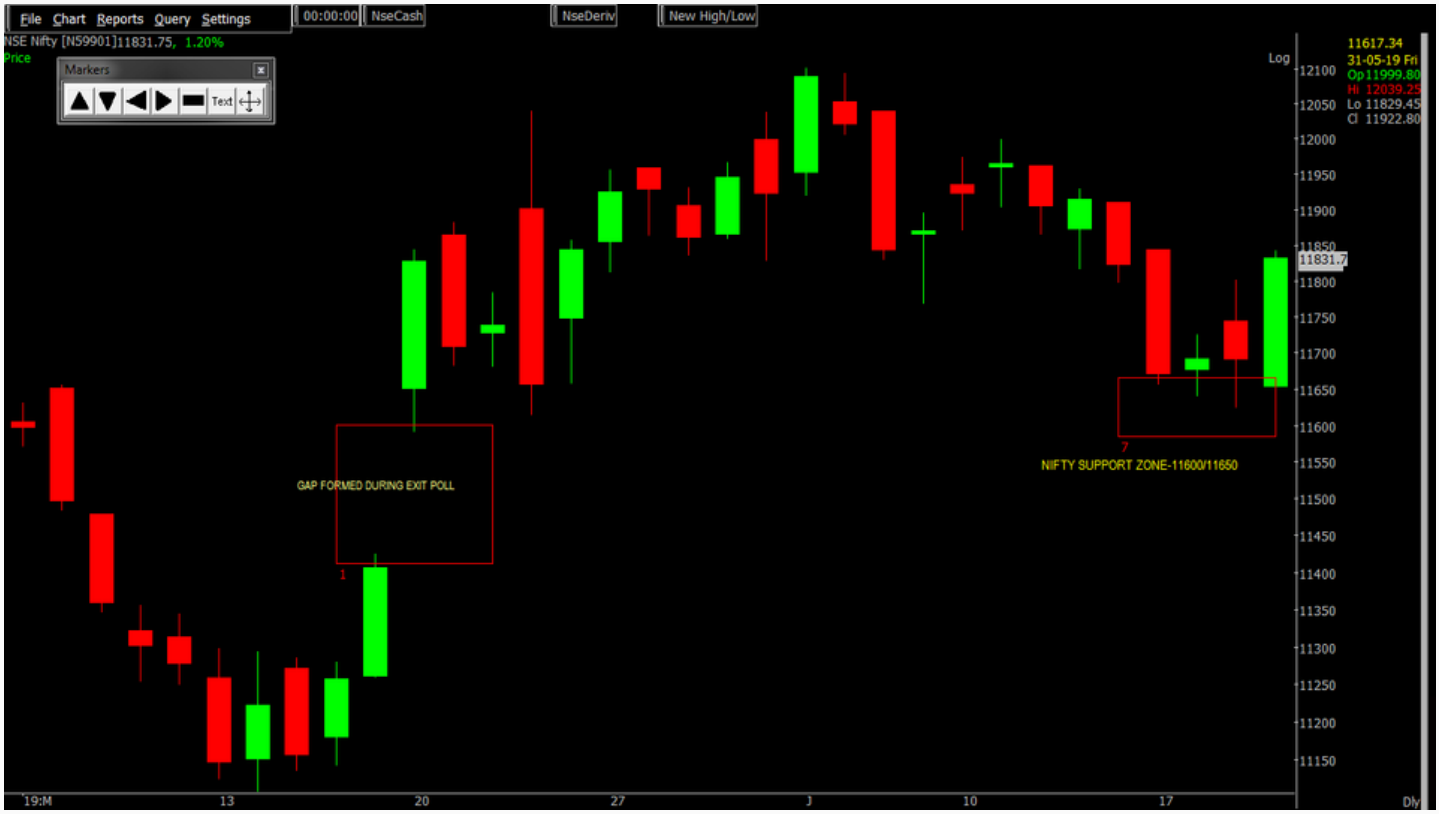


Now let's see the chart of Nifty. On 20/6/2019 Nifty made low of 11,635 and banknifty made low of around 30,200. It would be a short term bottom for the market and it will break only if there is shocking news in the budget. So traders can buy nifty and banknifty with the stop-loss of nifty at 11635 and SL for banknifty is 30200 level.

How Bank Nifty Would Move?

As we can see in the charts, it is clear that if banknifty closes below 30200 it will go down to the level of 28900 to fill the GAP that is formed after the pre-election exit polls results. So till banknifty hold levels of 30200, banknifty targets is open up to 33000 levels. Similarly if nifty closes below

the level of 11450, then it would fill the gap level of 11260 levels. But till nifty hold, a level of 11450 targets of 12800 is open for nifty.



Stocks To Watch Out For

Auto sector: Auto sector: Charts for the Auto sector suggests that there are good chances for the sector to make a bottom at current levels. If the government announced some positive steps to boosts this sector, then most of the auto stocks would witness a good bounce. So we would see positive movement in The following Stocks-

- **Maruti**
- **Bajaj Auto**
- **Ashok Leyland**

Banking sectors: This sector is expected to be the biggest beneficiary if the economy improves because of the positive reforms announced in the upcoming budget. Following would be our top pick in this sector:

- **Axis bank**
- **ICICI bank**
- **SBI**

Government Set to Create More Jobs and Attracting Investments

a manifesto about jobs and investments, BJP mentioned about creating jobs in 22 'Champion Sectors', which are growth drivers.

Prime Minister Narendra Modi led government, in its 15th day of forming the government for the second term, has set up two cabinet committees to prioritize and seek solutions for two critical issues: encouraging investments and boosting new jobs.

In a manifesto about jobs and investments, BJP mentioned about creating jobs in 22 'Champion Sectors', which are growth drivers. Whereas, other mentioned the capital investment of Rs 1 trillion in the infrastructure sector by 2024, along with promoting start-ups by SEED fund of Rs 20,000 crore.

However, the government has significantly delivered certain objects it mentioned earlier which are extending the scope of PM-Kisan scheme to all farmers. And NEW pension scheme for small shopkeepers and retail traders carried along with pension scheme for small and marginal farmers.

The National Democratic Alliance (NDA) government wants to address economic headwinds head-on as it enters the budget session of Parliament that begins on 17 June.

Modi will consult chief ministers next Saturday on concerns affecting farmers. The hectic consultations precede the Union budget for FY20 that Sitharaman will present on 5 July.

Director and Chief Executive of think tank Indian Council for Research on International Economic Relations, Rajat Kathuria said, “Mobilization of revenue has to go hand in hand with getting more efficiency in expenditure.”

Also UGC in its letter to universities said, “Shortage of quality teaching faculty in higher educational institutions is a major concern and requires to be addressed immediately for improving the quality of higher education.”

On 31st May, according to the released official data, showed that Asia’s third-largest economy had expanded at 6.8% in FY19, slower than the 7.2% in the previous year. However, it had some notable linings i.e manufacturing output and construction activities expanded faster in the just concluded fiscal from a year earlier. A slowing economy and tax revenue shortfall will also mean policymakers have to explore new ways of raising resources to finance welfare schemes.

MSME minister Nitin Gadhkari after reviewing policies asked officials to work with the commerce ministry keenly to acknowledge whether the MSME sector could be leverage to meet India’s import requirement. On Tuesday, adding that the ministry was exploring what more could be done, Nitin added, “MSMEs can help promote economic growth and create jobs.”

On the trigger, co-founder of staffing firm Xpheno Pvt Ltd, Kamal Karanth said, “Unless the MSME sector is given a good push, we cannot create enough jobs… The demand-supply mismatch in employment can only be taken care of by small and medium businesses, as they are growth-oriented.”

It Takes Two To Tango!

PM Modi To Impose Retaliatory Tariffs On 29 U.S. Items

The retaliatory tariffs are estimated to earn India 217 million dollars in additional revenue.

India will inflict retaliatory tariffs on 29 U.S. items including almonds, walnuts, and pulses from June 16, after extending the deadline for doing the same several times, government sources said Friday.

India has informed the U.S. about its decision to go ahead with the retaliatory tariffs, the sources said. The finance ministry will soon issue a notification to this effect, they added.

The retaliatory tariffs are estimated to earn India 217 million dollars in additional revenue.

On June 21, 2018, India decided to impose retaliatory tariffs on U.S. imports after the Donald Trump administration decided to significantly hike customs duties on certain steel and aluminum products. As India is one of the major exporters of these items to the U.S., the decision resulted in a 240 million dollars revenue loss for the domestic industry.

The GSP withdrawal came into effect on June 5 this year. It impacts goods worth $5.5 billion from India to the U.S.

While import duty on walnut has been hiked to 120 percent from 30 percent, duty on chickpeas, Bengal Gram and Masur dal will be raised to 70 percent from 30 percent at present. The levy on lentils will be increased to 40 percent.

The import duty on boric acid and binders for foundry molds would be hiked to 7.5 percent, while that on domestic reagents will be increased to 10 percent. Duty on Artemia, a kind of shrimp, will be hiked to 15 percent.

The other products on which duties will be hiked include certain kind of nuts, iron and steel products, apples, pears, flat-rolled products of stainless steel, other alloy steel, tube, and pipe fittings, and screws, bolts and rivets.

India has also dragged the U.S. to the World Trade Organization's dispute settlement mechanism over the imposition of import duties on steel and aluminum. India exports steel and aluminum products worth about $1.5 billion to the U.S. every year.

India's exports to the U.S. in 2017-18 stood at $47.9 billion, while imports were at $26.7 billion. The trade balance is in favor of India.

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We thank our contributors Mr Darpan Shah for Research and Analysis; and our editorial team Ms Surabhi Deo & Ms Tanya Tamrakar, and Mr Azhar Adil for putting together the magazine.

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