

INDIAN

# STOCK MARKET JOURNAL

EMPOWERING TRADERS AND INVESTORS

## STAYING AFLOAT DURING STORM

Recession-Proof Business  
Ideas That Will Grow Even  
When Economy Falls

Farm Bill 2020

Stock Market Outlook  
October 2020

How Fintech Revolution Is Changing  
The Brokerage Industry



## INDIAN STOCK MARKET JOURNAL

Special Edition | October 2020

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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.

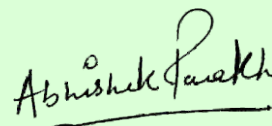
We welcome your comments and suggestions for our future editions to make it more helpful month after month.

Dear Readers,

The business scenario in India and the world has now started to pick up again gradually. Other than the COVID 19 impact, few more things affect the business scenario here. We are deeply sadden by the recent gang rape happened in Hathras district of Uttar Pradesh, India. After fighting for her life for two weeks, the victim died in a Delhi hospital. However, the case is still unclear, and said to be a matter of political rivalry.

In this edition of ISMJ, we have talked about Farm Bill 2020, why it was yet again a topic of protest in India. The edition also comes up with, the burning topic that is media trail of an individual justified? Here, in the edition we are also talking about the topic, that hoe fintech industry is gradually overtaking traditional broking. Along with all the topics deemed to be the future of markets, we also bring you, Stock Market Outlook for October 2020, how Nifty and Bank nifty moves in the upcoming month. 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](mailto:support@equitypandit.com). Happy investing!



Abhishek Parakh  
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# Stock Market Outlook For October 2020

Derivatives on BSE

RBLB  
562.0

## NIFTY

Nifty climbed for the 10th straight session on Wednesday. Yet, the index failed to take out the 12,000 mark for the second session in a row. The pattern analysis suggests that after breaking above the 11400-11430 zones, the NIFTY has marked a temporary resistance point near 12000 levels. This level will continue to act as a strong resistance area unless this level is taken out comprehensively. The Relative Strength Index (RSI) on the daily chart is 69.50; it stays neutral and does not show any divergence against the price. The daily MACD is bullish and trades above the signal line. The formation of 100 DMA and 200 DMA crossover indicates the bullish trend on the daily chart.



Nifty has seen the highest daily close in 148 sessions since February 20. It has to hold above 12000 level to witness a bounce towards the 12,400 level. For the near term, the zone of 11650-11700 has now become temporary immediate support for the markets. Only break below this level could take price toward 11400 level. Going ahead from here, unless the NIFTY moves past the 12000-mark convincingly, it would be prudent to keep protecting profits at higher levels.

# BANKNIFTY

Bank Nifty has risen by 14.4 per cent when compared to the pre-lockdown period from March 20 to October 14. Banking stocks were in focus on Wednesday due to loan moratorium case. Later Supreme Court has adjourned its hearing on a batch of petitions seeking interest waiver during the loan moratorium period to November 2.



The Indian equity markets experienced a lot of volatility as it stepped in the new week. As shown on the Daily chart, Index price is now lying on the upper neckline of Ichimoku cloud zone. In a nutshell, the short trend for Bank Nifty is positive and can continue to move higher towards 25000 levels as far as 23100 level remains intact on the downside. On the other hand, Short positions can be created below 23000 levels. A cautiously positive outlook is advised for the near term.



A futuristic digital interface with a glowing blue hand pointing towards various financial icons and data visualizations. The background is dark blue with glowing lines and points, suggesting a network or data flow. The hand is rendered in a translucent, glowing blue style. The overall aesthetic is high-tech and modern.

# HOW FINTECH REVOLUTION IS CHANGING THE BROKERAGE INDUSTRY



Today, technology has changed the way from banking to wealth management technology is driving us. We can handle our finances and stockbroking anywhere at any time just with one click, which is possible because of technology that Fintech Brokers provides. Fintech Brokers have completely disrupted the business model of Traditional Brokers and have forced them to adopt discount broking as a business model.

Traders and Investors had two options previously; either they could pick trades by themselves or give the money to an institutional investor. In picking up stocks by themselves, it was difficult to do because reliable data and information on stocks and other instruments were hard to come by and expensive. Along with that, it also involved traders in being an always-on trading mentality which did a difficult job to maintain.

The second option to give money to an institutional investor that could trade for substantially lower rates than individual investors. Institutional investors had an expensive team of researchers and analysts behind them, and a hefty fee will be charged for providing few if any opportunities to speak directly.

However, Fintech eliminates the difference in these fees and providing discounts for new investors and traders to the market, enabled by an agile approach to technology and an accommodating regulatory environment.



# FINTECH

Fintech is a new branch of start-up technology which is using technology for disrupting the financial services industry entirely whether it is stock or insurance. It has played a significant role in pivoting the way individuals can invest their money in the stock market.

According to the survey done by the Chartered Financial Analyst (CFA) Institute, Worldwide, more than 3,000 CFAs are worried about the disruption that would be caused by Fintech in the asset management industry.

# TRENDS

## -FINTECH BROKERS DEMOCRATISING THE STOCK MARKET



Before fintech, it wasn't easy to gather and analyse all the data which is required to make an informed investment decision. Fintech made it possible for an investor with a small capital to access these systems. Earlier, the only way for investor access this data was to either subscribe to a stock research company or pay a stockbroker. With Fintech, investors are able to make better investments and to strategise it for getting higher returns on their investments.

# -FINTECH BROKERS SIMPLIFYING THE INVESTMENT PROCEDURE

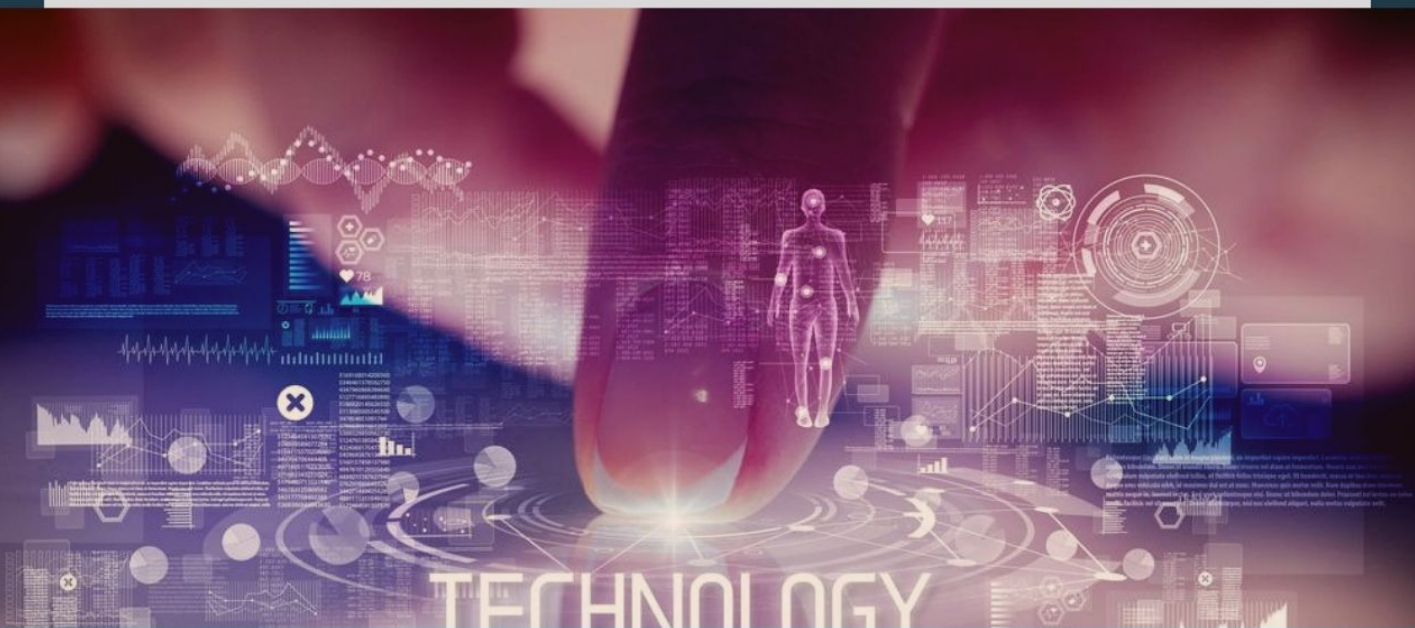
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Fintech Brokers are coming up with other Fintech businesses who help with their compliance, KYC, etc. and allowing them to reduce systemic risk and increasing operational efficiency. They are also simplifying the buying and selling process of shares.

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# -FINTECH BROKERS SIMPLIFYING THE INVESTMENT PROCEDURE

Earlier, venture capitalists and angel investors were restricted to invest in private companies and start-ups but, now investors can not only invest in this fast-growth, highly profitable market but to also later sell these shares on a secondary market. By allowing peer-to-peer investments, they are changing how companies can access capital and have proven investments more stable than the stock markets.



# -FINTECH BROKERS INTEGRATING SERVICES

They can streamline the investment process by integrating bank accounts, credit cards, insurance and pension accounts into the simple one-step interface, allowing users to invest faster and with more ease.

# -FINTECH BROKERS ARE REPLACING TRADITIONAL FINANCIAL ADVISERS WITH MI, AIS

Fintech Brokers are using Machine Learning (MI), chatbots and Artificial Intelligence (AI) to create Robo-advisors who can analyse large amounts of data and give personalised advice to investors. It also provides automatic asset allocation and re-balancing services, eliminating the need for a separate accountant, broker, financial adviser and lawyer, making investments inexpensive for the masses.

Other technology like Blockchain and Big Data will help in bringing evolution and contribute in the disruptions of Traditional Brokers.



# -FINTECH BROKERS ALSO ALLOWS SOCIAL TRADING



It is giving rise to social trading where when one investor trades, other investors who trust this principal investor, can also trade, eliminating the higher admin fees charged by funds and giving investors access to high-risk, high-return securities.

# Farm Bill 2020

WHY IT WAS YET AGAIN A TOPIC OF PROTEST IN INDIA...



As we all know, the recent agricultural bill that has passed by the Lok Sabha has become yet again a matter of controversy and, it has led to nationwide protests by Indian farmers and opposition parties. The legislation which was published with the government gazette on 27 September will come into force immediately, as said in the Parliament. The passage which was passed in Lok Sabha does not seem to have gone down well with farmers and the opposition parties, with farmers across Haryana, Punjab and Telangana erupting in protest.

Let's have a look at what the bills are and why farmers are worried:

Here are the Bills, 2020

The Centre passed bills:

- The Farmers' Produce Trade and Commerce (Promotion and Facilitation) Bill, 2020
- Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Bill, 2020
- Essential Commodities (Amendment) Bill, 2020

# GOVERNMENT'S OPINION ABOUT THE BILLS

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The government claims the legislation will transform the sector and raise farmers' income. Till 2022, the Centre had promised to double the income of farmers. This Bill will make farmers independent of the controlled government's market to fetch them a better price for their produce.

Prime Minister Narendra Modi has been trying to allay the fears of the farmers, saying that the country's agriculture sector has unshackled itself after the passage of these bills. Farmers and the farm sector, Modi said, need to be strong to lay a strong foundation of 'Atmanirbhar Bharat'.

# NEW PROVISIONS IN THE THREE BILLS

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- Creating a system where farmers and traders can sell and purchase products outside ‘Mandis’.
- Encouraging intra-state trade and proposing to reduce transportation cost.
- Formulating a framework on agreements that enables farmers to engage with agri-business companies, exporters and retailers for services and sale of products while giving the farmer access to modern technology.
- Providing benefits for small and marginal farmers with less than five hectares of land.
- Also, providing benefits for the removal of items such as cereals and pulses from the list of essential commodities and attract FDI.



# FARMERS GETTING MINIMUM SUPPORT PRICE



- MSP stands for Minimum Support Price is the price of the agricultural product which is set by the Indian Government to purchase directly from the farmers. MSP is the safeguard for the farmers to a minimum profit for harvest, but the open market can lessen the price than the cost incurred.
- However, the Centre only purchases paddy, wheat and select pulses in large quantities, and only six per cent of farmers sell their crops at MSP rates, according to the National Sample Survey data.
- None of the laws directly impinges upon the MSP regime. However, most government procurement centres in Punjab, Haryana and a few other states are located within the notified APMC mandis.
- Farmers fear that encouraging tax-free private trade outside the APMC mandis will make these notified markets unviable, which could lead to a reduction in government procurement itself.
- Farmers are also demanding that MSPs be made universal, within mandis and outside so that all buyers say government or private will have to use these rates as a floor price below which sales cannot be made.

# REASON FOR PROTESTS VOCIFEROUS IN SOME STATES



- According to the data of the Agriculture Ministry, more than half of all government procurement of wheat and paddy in the last five years has taken place in Punjab and Haryana.
- More than 85 per cent of wheat and paddy are grown in Punjab, and 75 per cent in Haryana, is bought by the government at MSP rates.
- All the farmers in these States are in fear that without MSPs, market prices will fall. Also, these states are invested in the Agricultural Produce Market Committee (APMC) system with Armstrong mandis network.
- The Punjab government charges a 6 per cent mandi tax (along with a 2.5 per cent fee for handling central procurement) and earns annual revenue of about Rs 3,500 crores from these charges.

# SOME OTHER IMPORTANT THINGS TO KNOW

- Any of the regional parties and non-BJP state governments have raised major concerns that agriculture falls in the state list and also arguing that the Centre should not be making any legislation on this subject at all.
- Concerned about the loss of revenue from mandi taxes and fees, which currently range from 8.5 per cent in Punjab to less than 1 per cent in some states.
- Especially, Punjab and Rajasthan are considering legal measures to expand the bounds of their APMC mandi, to ensure that they can continue collecting taxes on all agricultural trade within their State's borders, as per the survey.
- Chhattisgarh and Odisha have only seen procurement increase over the last five years, after the implementation of decentralised procurement.
- Farmers are in fear that their newly assured income is at stake as Paddy farming is the major boost with procurement at MSPs.



# STAYING AFLOAT DURING STORM



**RECESSION-PROOF  
BUSINESS IDEAS THAT  
WILL GROW EVEN WHEN  
THE ECONOMY FALLS**



COVID-19 and subsequent lockdown have been bad for the economy. Most businesses have been impacted in a bad way. Many were forced to close shop, leading to massive job losses. Recession is generally the period where there is a temporary decline in GDP due to economic crises. It is observed that in such a situation, some companies take massive hits due to multiple reasons.

On the other hand, some companies show resilience and are staying afloat rather than adrift, continuing meeting demands of the market and sustaining themselves. When a business idea continues to survive and sustain despite a declining economy with a decreasing GDP, it says a lot about the quality of the concept. In these pandemic times, there were five businesses that managed to stay afloat amid this unprecedented and unforeseen time and also look to make a reasonable recovery.

# TOP BUSINESSES THAT STAYED AFLOAT DURING A PANDEMIC



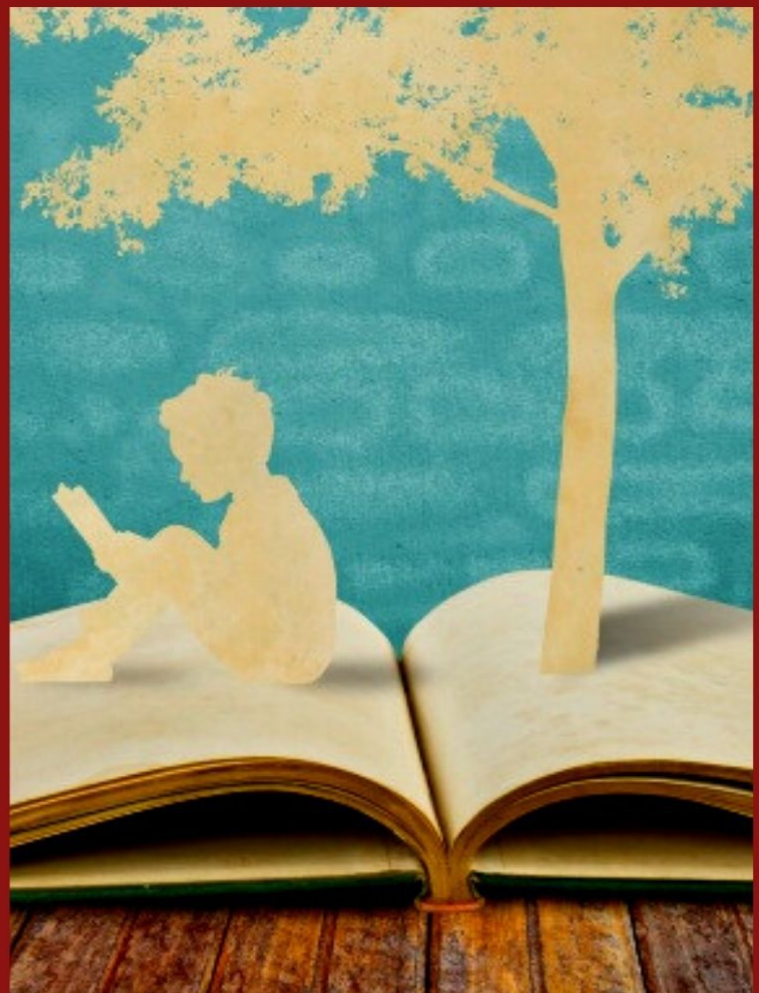
## Food and Beverage



Food and beverage products are among the most fundamental needs of consumers. The categories are numerous, and they are perennially in demand. These businesses used the pandemic as an advantage. As the people's movement was restricted, essentials were home delivered and in some cases at a premium. This fine dining and eating out part of the businesses did experience a minor bump during Covid-19 ordained lockdown. But with the ease of lockdown in place and on account of people wanting variety in their eating/drinking needs and with safe home delivery and local area shopping with safe distancing it is slowly and swiftly finding its feet and inspiring new and innovative marketing ideas around it.

# Education Businesses

Education businesses are also adopting new measures to promote education in the outburst of the novel coronavirus pandemic since March. Catering to the demands of reaching remote rural areas as well as urban cities, schools and colleges were quick to incorporate online/ offline modes of examination, as well as online modes of classes and module submissions. This included even pre-schools to K-12, schools and higher and vocational education. There were minor issues regarding the conduction of final semester examinations with some of them encountering technical constraints. Still, in the majority of cases, the education businesses have adapted well in these struggling times by staying relevant and incorporating alternative solutions.



# Information Technology



## DID YOU KNOW?

During the time of the Great Recession, IT was the fastest growing sector in the USA. This was primarily due to newer technologies being introduced, implemented and used for a variety of applications. Investments in Information Technology have always yielded better revenue.

Information technology plays a prominent role being a part of everyday life in today's tech-driven world. Especially with social distancing becoming the new norm to contain and tackle the ongoing spread of COVID-19, technology makes us more connected than ever. From banking to e-commerce to education to entertainment, IT had a vital role to play. Never before were smartphones and smart TVs so effectively utilized. IT solutions facilitated the pervasive use of social media for news, cooking shows, connecting with friends and information sharing. Even the Govt institutions and hospitals made use of social media to reach a large population for information and instructions. IT companies which facilitated operations in all walks of life continued to thrive as they were already well adapted to work from home concept and continued to deliver their work efficiently.

# Repair Industry



Repair industry is an important business that catered to wear and tear of an instrument. This business was much in demand during this unprecedented lockdown, especially as far as the electronic gadgets and devices were concerned. During the present-day pandemic, the usage of these devices increased many folds as they were used for everything for e-commerce, to online classes to entertainment to communication. More than the use was the wear and tear. There was a greater need for replacement parts too as most of the population had lower-end Chinese products which could not cater to the massive usage demand of these devices. Hence it was no wonder the repair/ replacement business of electronic devices continued to thrive. This was true for most repair businesses from AC repair to electric repair to gas repair to vehicle repair. The essential object repairs were always in demand.

# Healthcare Industry

Healthcare industry is arguably the most critical business during the COVID-19 pandemic. Prevention was although expected to be exercised by social distancing, wearing masks, sanitization, instructions directed by local health officials (for healthcare, technological updates and so on), and the COVID-19 cases continued to rise. With the population being high in India and lockdown being delayed, the situation should spiral out of control. The curve is still not flattened, and hopes for a cure are still a distant dream. Healthcare Industry continues to thrive and will do so in the near future. Even with the economic slowdowns, healthcare industry is always recession-proof, especially now with organizations stopping at nothing to accommodate patients and live cases increasing, and with the cost of treatment going to be high. Despite quarantine measures in place, cases are expected to rise further. Business-related to healthcare will, therefore remain relevant regardless of economic disruptions.



# IS MEDIA TRIAL OF AN INDIVIDUAL JUSTIFIED?





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In recent times the blatant way in which the media is portraying the events consequent to unfortunate death by suicide of a famous Bollywood actor and the events following it is a matter of grave concern. Today we see the media has crossed all limits to invade the privacy of the concerned individuals and conducting a trial on air. The focus is on sensationalizing the case to increase the TRP. Media is not leaving any stone unturned in getting quick bites for public consumption with total disregard to the privacy and reputation of the individual.

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# OUT AND ABOUT OF THE HAPPENINGS

Many prominent citizens have chastised the media for their role in this case. They are of the opinion that for India to display its true republic character, this system of media trial has to be contained. World media such as BBC has shown the way to handle sensitive cases of these kinds. Their coverage has always been very measured and factual. India media, on the other hand, clamours towards sensationalizing the issue in an attempt to garner maximum TRPS.



In order to seek just any information pertaining to the case for immediate for audience consumption, media many a time does not properly verify the antecedent of the source. They exhibit an utter absence of professionalism and do not shy from even breaching the client confidentiality in order to generate news. On account of lockdown and need for media to get on the news cycle, anything and everything is broadcasted by media. The same is greedily lapped up by the news voyeuristic people. There are scores of experts who are called upon to sensationalize the narrative to keep the story alive. If the story concerns a female individual, then the troll army goes into overdrive, and each and every aspect of her character and behavior is scrutinized and judgment passed.

# ‘The Raison D’etre’

Although the behaviour of this reckless media is being condoned, the intelligentsia is not in favour of the government curbing of the media either. The voice of dissent is always good for a healthy democratic system. One reason for this extreme media coverage into sensational cases could be due to rampant corruption in all walks of life. Ordinary people often do not get justice.

Sometimes it is not only justice delayed, but rather it is justice denied. The rich and powerful are walking free, while the poor are getting punished. This has made the people wary of the judicial system. Not enough people take a stand on the side of the truth.



## WHAT IS TO BE DONE

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The need of the hour is for the eminent citizens to take a considered and thought-provoking stand on issues in question. This is happening, but not very much. Hence, the media is trying to be the conscious keeper of the society by propagating narratives that will be consumed by public in general and appease their need for some sort of justice.

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This is a very dangerous trend that can lead people wanting swift justice or maybe mob justice based on pushed by the incessant media coverage. One solution could be the jury system that is being followed in other parts of the world. This will allow a panel of people from all walks of life to be part of the judicial process and we part of the indictment process. There is also a need for an apex body that keeps media in check. There has to be a system of check and balances for media to function professionally. To conclude, trial by media is completely wrong where judgment is pronounced even before the actual trial begins



# HOW WEDDING INDUSTRY STRUGGLING WITH COVID





The Covid-19 pandemic and the subsequent lockdown have been bad for business in general. The travel, hospitality, wedding and other similar niche industries in India are primarily seeing a severe downturn.

With the extravagance exhibited in the wedding-related to the status of the individual, the weddings have always been big business in India. It was no wonder everyone wanted to have a pie from this wedding bandwagon. An intimate wedding between near and dear ones soon turned into a business project with separate departments like catering, decoration, venue, photography wedding trousseau, entertainment and so on. With the proliferation of social media, the need to showcase picture-perfect events soon was in vogue.



## COVID AFTERMATH

Covid-19 changed all that. Nobody anticipated the extent of upheaval in all walks of lives. Quite a several weddings got cancelled. It impacted the associated businesses, namely caterers, designers, make-up artists, wedding event planners, and so on in a significant way. There was a sudden loss of revenue.



## LITTLE IS MORE

This unprecedented event made the people take of stock of what was important to them and what was not. Their focus shifted from more to less, from luxury to necessity and from ostentation to simplicity. People cancelled bigextravaganzas and are now opting for an intimate wedding.



# THE NEW NORMAL



Under unlock 4.0 guidelines, the government has allowed up to 100 people to attend social gatherings. Even though the authorities have severely restricted the no of physical attendees participating in the wedding, people are coming up with innovative ways to experience virtually making lockdown weddings like a breath of fresh air.

Adversity teaches people like no one else. Businesses are trying to reinvent themselves to stay relevant. The wedding business is no different. Weddings have always been a significant contributor to the revenue generated for the hotel industry. With physical marriage few and far between the hotels are implementing virtual assistance is in this Covid-19 era to organize specific pre-wedding processes such as gifts, menu, customizing the décor etc. E-concierge enables video consultations from virtual viewings of hotels and locations, to spa and beauty specialists.

The actual conduction of wedding the social distancing norm will play a significant role. There will be a shift in the psychology of the people in making choices related to wedding say, for instance the choice of the wedding venue. The new standard will mean that the people will either choose larger space to ensure requisite distancing or a smaller one for the immediate family and friends.

## TAKEAWAYS ON CONDUCTING WEDDINGS DURING THE COVID TIMES



- Cheaper weddings are an alternative means to hold weddings during COVID 19. Following the outbreak, the Home Ministry's guidelines have limited the overall crowd in ceremonies and gatherings up to 50 guests. Fewer guests mean smaller and cheaper weddings. Currently, hotels and banquet halls are providing offers on similar packages.

- Costs have reportedly lessened by 40-50%. Based on social distancing in outdoor venues, an estimated 200-250 guest accommodation saw charges drop from Rs 3.5 lakh to Rs 1.5-2 lakh.
- E-concierge allows video consultations from virtual viewings of hotels and locations, to spa and beauty specialists.
- Savings made through cheaper weddings will allow newlyweds to have sizable investments for their future purposes. However, not everyone looks at smaller weddings as savings. Some see the once in a lifetime event as a reason for a grand celebration. There are still reductions observed in the cost, from initial hotel bills (Pre COVID bookings) dropping to half their original amount.
- It is still too early to say how recovery may look in the coming months, but it can be said that we are on the cusp of a new era for the wedding industry.



# Stocks to Bet on for October 2020



Reliance



ICICI Bank



**LARSEN & TOUBRO**

Larsen & Toubro



IndusInd Bank



**ESCORTS**

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