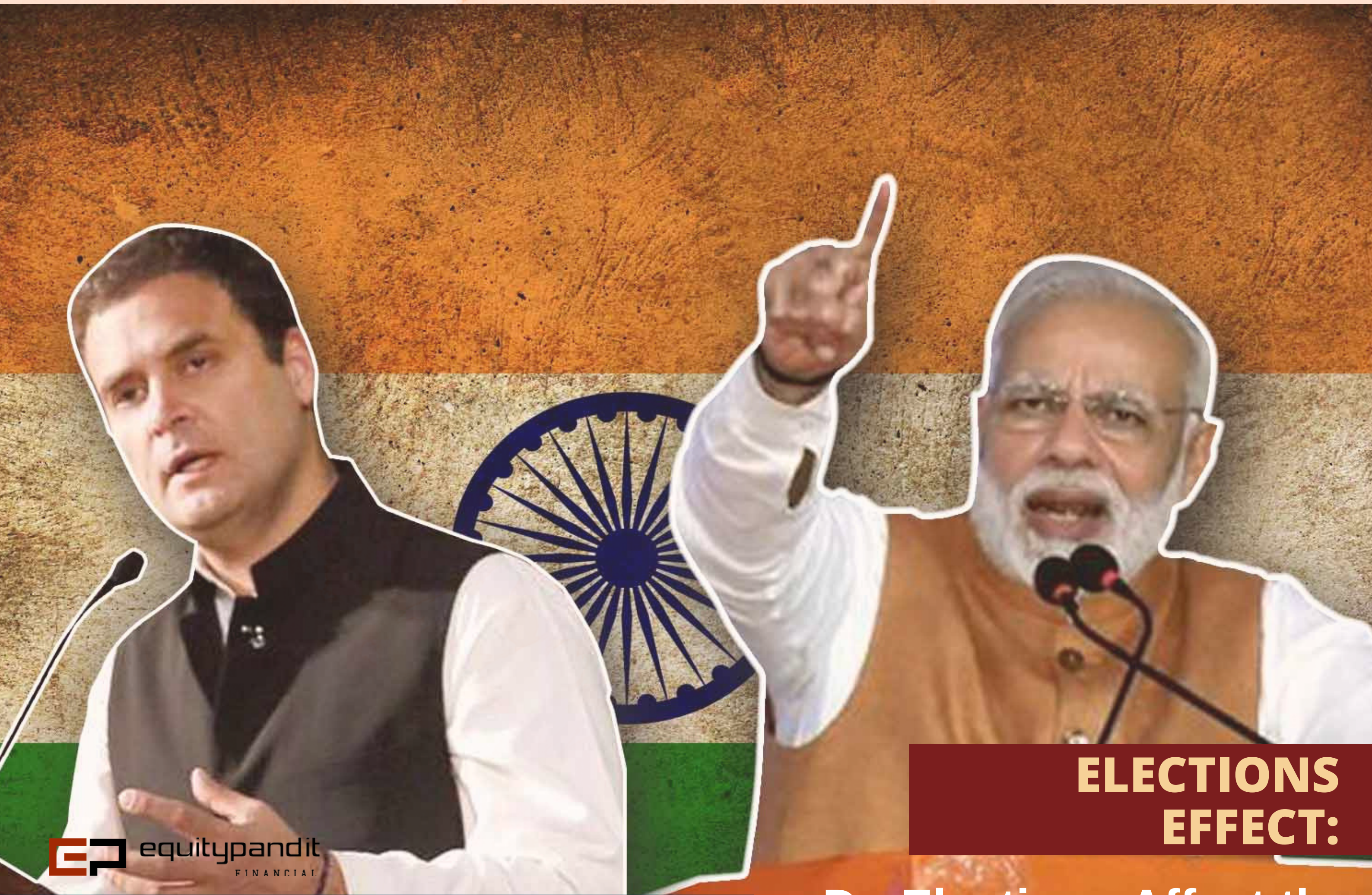
APRIL 2019

INDIAN STOCK MARKET JOURNAL

EMPOWERING TRADERS AND INVESTORS



ELECTIONS 2019: WHAT SHOULD BE YOUR INVESTMENT STRATEGY

ELECTIONS EFFECT:

Do Elections Affect the Indian stock Market?

ELECTIONS OUTCOME

Should Mutual Funds Investors worry?

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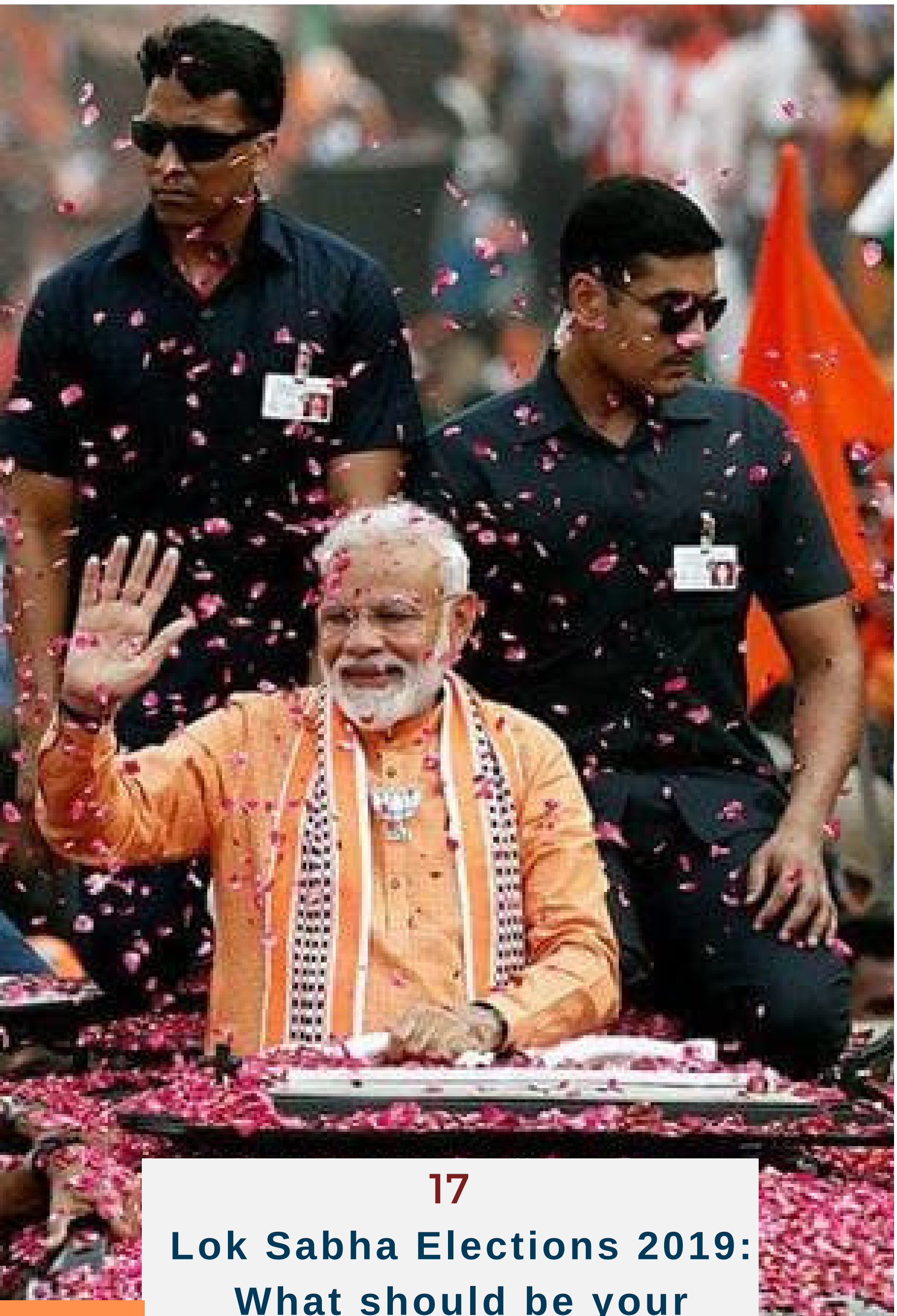

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A MESSAGE FROM THE CEO

Dear Readers,

World's largest democracy, India, is voting to choose its 17th Lok Sabha. The Indian stock market witnesses irregular volatility in the run-up to the elections. On one hand, it is important for the investors to be aware of the inconsistent and unpredictable movement in the market and to make investment decisions rationally. On the other hand, it is important to build a portfolio that generates wealth in the long run.

A right strategy can sail you through the elections waves safely. To guide our readers with the right strategy to invest during the election period we have compiled articles that may help them take complete advantage of the event. Hope these articles help you analyze the market better.

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 feedback@equitypandit.com.

Abhishek Parakh

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CEO & Managing Director
EquityPandit Financial Services (P) Limited

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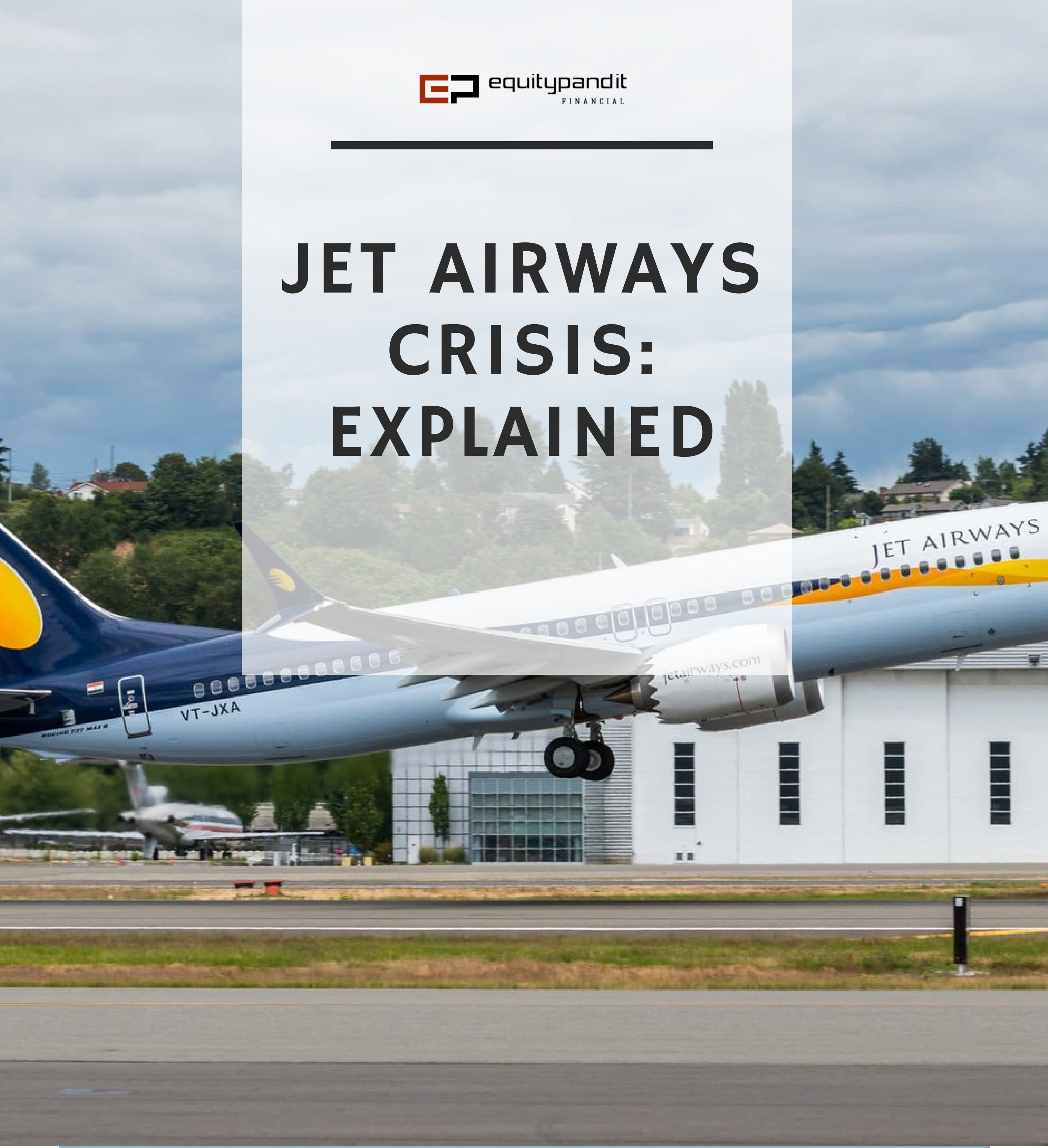

JET AIRWAYS CRISIS: EXPLAINED

Jet Airways who has once been a popular full-service India's largest international airline is now struggling to stay afloat. Where did it go wrong?

Here is what you need to know about the Jet Airways Crisis.

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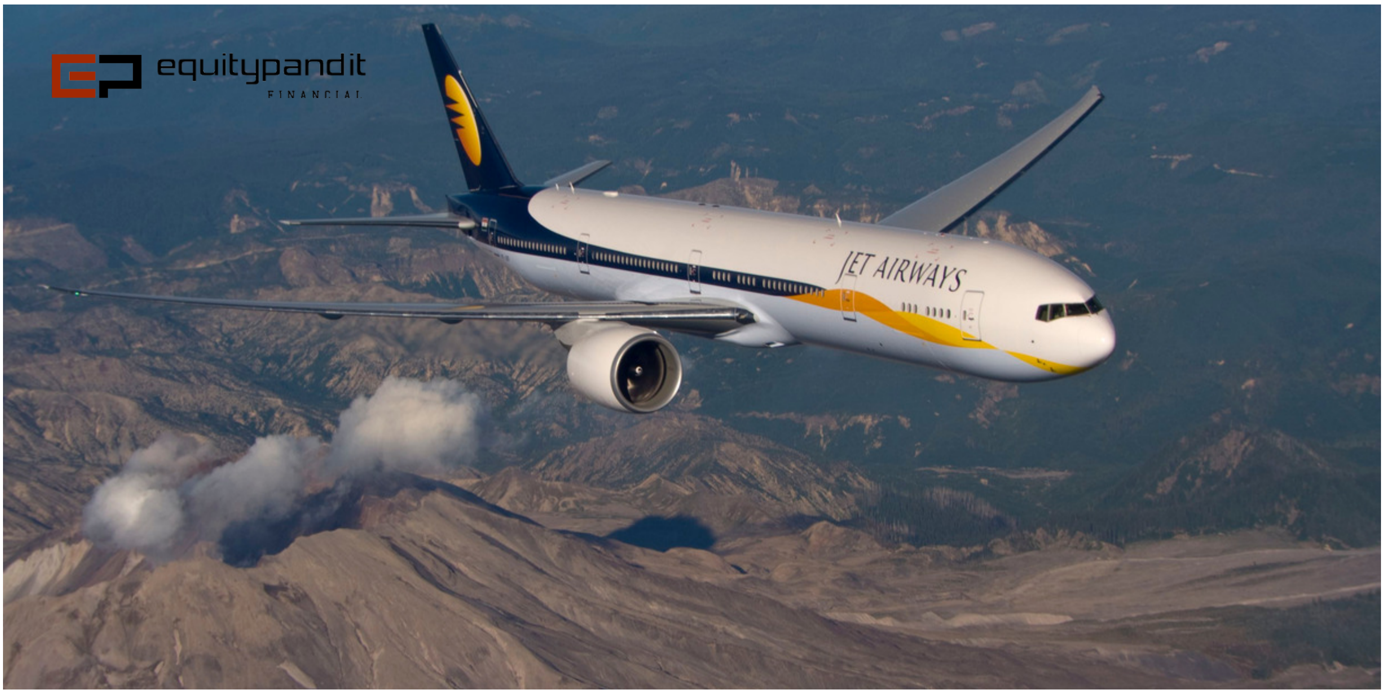


Jet Airways who has once been a popular full-service India's largest international airline is now struggling to stay afloat. Jet Airways has suspended all its operations on a temporary basis from Wednesday night after the State Bank of India of India-led association of lenders turned down its request for emergency funds. Jet Airways is facing debt of over $1 billion. Until recently, the airline was the second largest carrier in India by market share. So where did it go wrong?

Until recently, the airline was the second largest carrier in India by market share. So where did it go wrong?

The last few months have been extremely tough for the airline but as well as, for the passengers who chose to fly through it. Due to non-payment of the dues and clearances, it resulted in grounding over 40 flights, resulting in flight cancellations and souring airfare. But now, with banks taking over the airline and infusing money, will things start to look up for the troubled airline and as well as for the passengers?

With time, budget airlines started to crawl up such as Indigo and SpiceJet making the airline market more competitive.

Let's follow the drop down to know what led to the cloudburst of Jet Airways, and where did it go wrong and what could be the way forward.

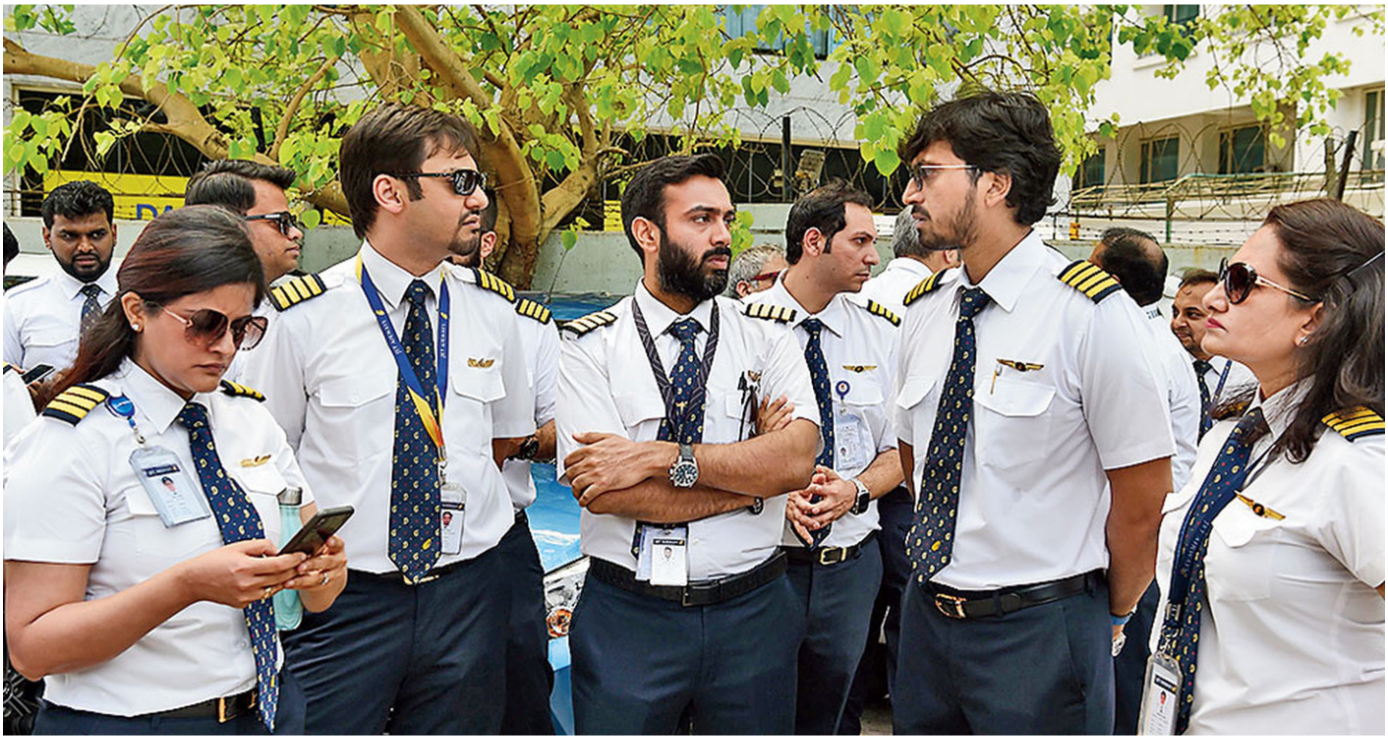
Jet Airways was founded in 1993 with a four leased Boeing 737 aircrafts. Soon, Jet Airways became India's largest international carrier at a time when private airlines had just started to come up in India.

With time, budget airlines started to crawl up such as Indigo and SpiceJet making the airline market more competitive. When SpiceJet and Indigo started to offer low fare, Jet was forced to low their fares, as well.

However, offering full-service was still continued, increasing operational costs and forcing it to keep borrowing from banks to stay afloat. With economic changes in the country running up and weakening the rupee and rising fuel costs only hurt it further.

In the first quarter of FY18, Jet posted its first quarterly loss of Rs 1,323 crore in at least 12 quarterly. In comparison with the same quarter last year, a profit of Rs 53.50 crores was marked. While it said, that it was working on operational efficiency, the loss kept widening with each passing quarter.

While jet airways enjoyed the market leadership position with domestic passenger market share of 44 percent in 2003-04 and 27.7 percent around 2007, for February 2019, it dropped to the fourth place with 10 per cent share behind Indigo (43.4%), SpiceJet (13.7%) and Air India (domestic, 12.8%) as per DGCA data.



Result of Unpaid dues and grounded flights

In December, Jet failed to repay loans to banks, and soon began defaulting on payments to vendors and salaries were delayed too. At a time in March 2019, when banks were working on a resolution with Jet, its lessers began repossessing aircraft due to unpaid dues. Nearing to the end of the February, Jet had canceled over 300 flights for February and March. In a rescue plan, carrier asked for Rs 400 crore as an emergency fund but it was, however, denied. In fact, the decision to ground the remaining planes was taken.

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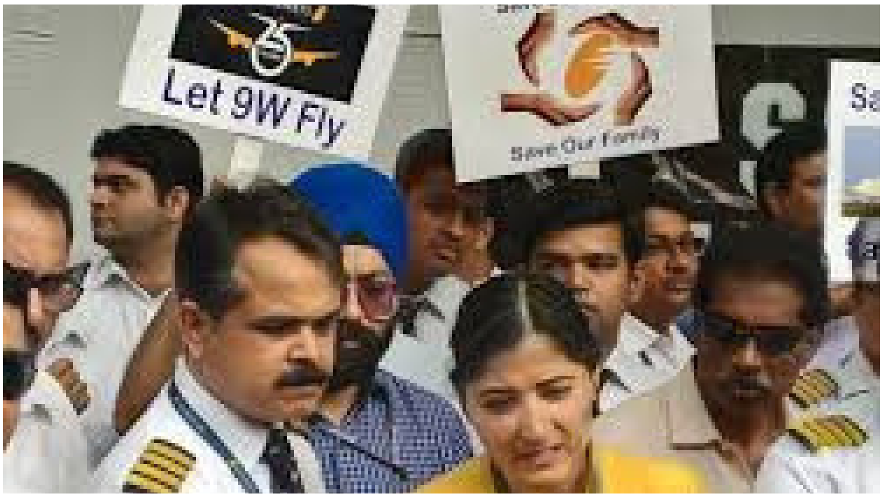


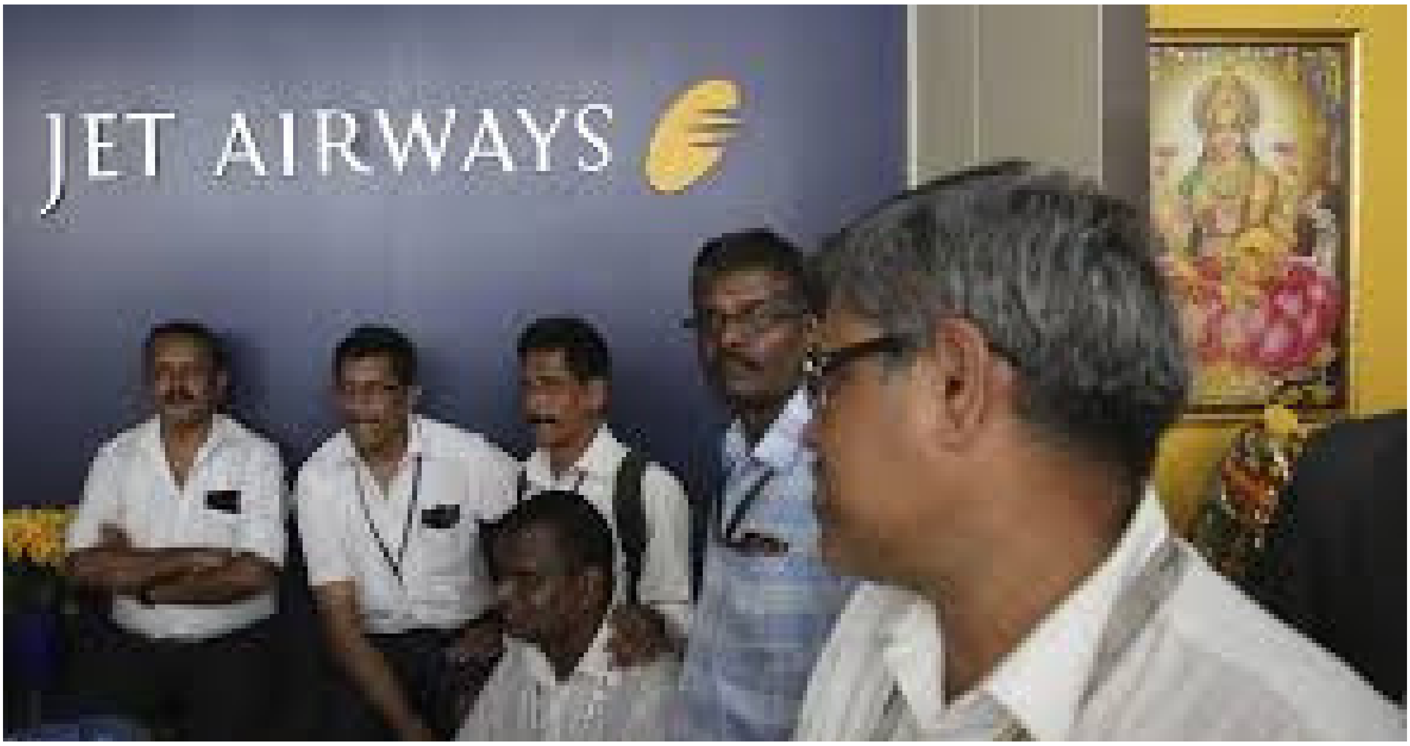
Etihad and Jet Airways

When Naresh Goyal was pulling all strings to save the airlines, he reached out to Etihad. He has previously reached out when Jet was facing debt back in 2013, where Etihad picked up 24% percent stake in Jet for around Rs 2,300 crores at that time, giving it two seats on Jet's board with no additional conditions. Fast forward to now, when Goyal reached in early March, Etihad offered to give Rs 4,200 crore but put forward several conditions.

The agreement would have seen Etihad bringing up new investor which would invest around Rs 1,900 crore for a 20% stake which will result in bringing down the stake of Goyal and the promoter group

The agreement would have seen Etihad bringing up new investor which would invest around Rs 1,900 crore for a 20% stake which will result in bringing down the stake of Goyal and the promoter group. There was also a condition to cap their stake at 22%. The lenders, then, would infuse another Rs 1,000 crore. Etihad too, would invest funds and increase its holding to 24.9%.

However, Goyal didn't want promoter shareholder capping to be a part of the deal, following which the deal fell through. And again, Goyal was left to having no backers. Goyal then reached out to the government seeking support to save the airline.



Naresh Goyal and His Decisions

Despite being advised, Naresh Goyal reportedly went ahead to purchase Air Sahara, reportedly adding, that he was paying too much. The budget carrier was rebranded "JetLite" but it led to a massive loss of money. In 2015, Jet Airways wrote off its entire investment.

Aviation experts say the Jet management underestimated the low budget carriers like SpiceJet and Indigo despite lowering the fare prices. It lacked in identifying that both the carriers launched flights to new routes and price-sensitive passengers, as well. But Jet focused on the corporate. Aviation experts say that the Goyal's decision to have a single management team, led by him, running all Jet's operation was a crucial mistake. Taken together, the management spent more than it earned.

Aviation experts say the Jet management underestimate d the low budget carriers like SpiceJet and Indigo despite lowering the fare prices

Goyal Steps Down

On February 14, Jet's board approved a Bank-Led Provisional Resolution Plan (BLPRP), according to which lenders would become the largest shareholders of the Jet which would mean Goyal will not have any control of the airline. Several experts suggested, Goyal's exit was the key to Jet's survival since any new investor willing to come on board would want to take full control over the airline. Something to which Goyal didn't agree to.

However, given the immense financial pressure the company was under, Goyal agreed to step down from his position as banks took control of the airline.

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What Lies Ahead?

On March 25, the board of Jet approved a resolution plan put in place by the lenders under the guidelines of Reserve Bank of India's 'Revised Framework for Resolution of Stressed Assets'. While lenders will now infuse funding support of Rs 1,500 crores by acquiring 51% stake in the company through the issuance of Rs 11.4 crore fresh shares. Goyal's stake has now come down to 25%, while Etihad's came down to 12%. Also, the lenders are now looking forward to a new investor.

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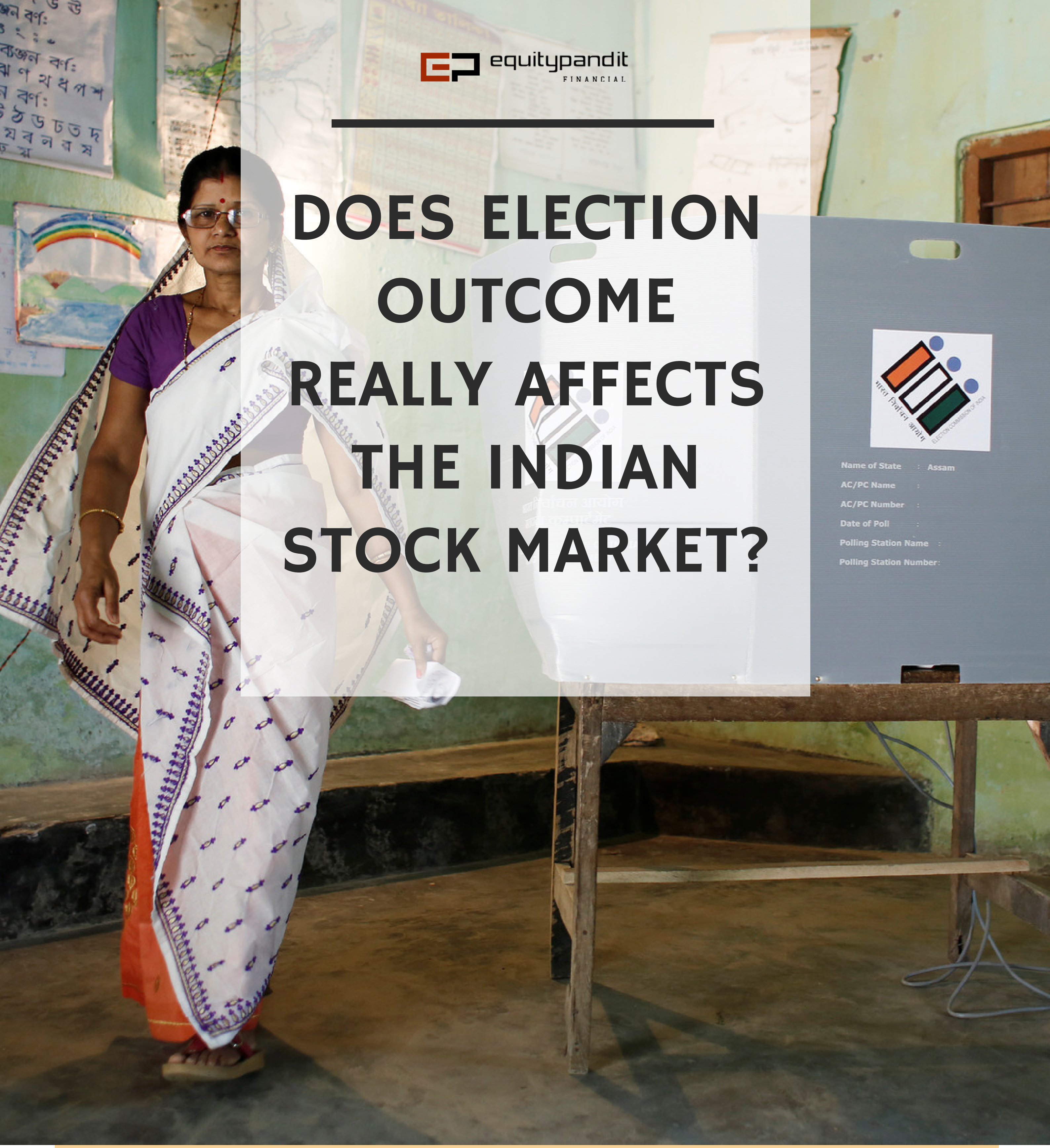
DOES ELECTION OUTCOME REALLY AFFECTS THE INDIAN STOCK MARKET?



World's largest democracy is polling to choose its government in 2019.

Find out if the election outcome really affect the indian stock market

Every five years, money collides with power. Somewhere damaging itself and at other times, strengthening. As India votes for its 17th Lok Sabha elections, investors sit digging eyes watching the market. In 2014 when Narendra Modi won the Indian market had gone through many friendly and radical changes in many ways strengthening Indian Foreign Policy, India GDP growth carried along with various market-friendly reforms.

Records show that investors in the period of the last 27 years, who have invested six months prior to the Lok Sabha elections, have earned a positive return in the course of two years. However, each year cannot be predicted depending on the depth of the atmosphere and bearish sentiments in the country. Let us see, how the market behaved pre and post elections. There are expectations that the bulls will stay put in the market for the long run.

Records show that investors in the period of the last 27 years, who have invested six months prior to the Lok Sabha elections, have earned a positive return

Election Year	Month	Nifty Close Of Election Month	Nifty Close 6 M prior		Nifty Close 6 M After		6M Prior to 6M After
			Close	%Change	Close	%Change	%Change
2014	May	7229	6176	17%	8556	18%	39%
2009	May	4449	2755	61%	5122	15%	86%
2004	May	1484	1615	-8%	1959	32%	21%
1999	Oct	1325	978	35%	1406	6%	44%
1998	Mar	1117	1114	0%	905	-19%	-19%
1996	May	1090	862	26%	830	-24%	-4%
1991	June	392	319	23%	573	46%	80%

The Lok Sabha elections of 1996 show when Vajpayee's government took over, Nifty started to correct itself the same day. In fact, the Nifty movement well discounted the before the event occurred in the period when Janata Dal leader Deve Gowda formed a United front coalition government on June 1; market started rallying.

In the same way, when I K Gujral came to power in 1997 after Congress agreed to support a new United Front government from the outside; market reacted again prior to the news and corrected 20 percent in 18 trading days.

when I K Gujral came to power in 1997 after Congress agreed to support a new United Front government; market reacted

On Oct 6, 1999, when Vajpayee got the majority, the market was rising before election results. When the results were out, the market reacted with 5 percent move on the election date and rising almost 12 percent before a high was made on the short note on 14th of October. Though, making the least positive return of 1.5 percent.

However, investors made the most out of the market during the 2009 elections when the United Progressive Alliance (UPA) came to power. When in 1999, the market delivered the least return of 1.5 percent; it strongly indicated that in 27-year track, it has never seen such gradual destruction and diminution in the wealth of investors when they have taken a revelation to the equity prior the elections.

Investors, who had invested in equity six months prior to the election in 2009, accumulated 51.90 percent of annualized returns in the course of two years between November 2008 and November 2010.

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Similarly, 2014 elections was a win-win for investors who invested in November 2013 ahead of the elections. Investors earned an annual return of 14.3 percent by November 2015. Domestic equity benchmark Sensex is just a few points away from the note seen on December 29 last year. On the note, Sensex has dive quickly and energetically more than 10 percent since August-end.

The current weary bull won't survive the blitz of the macro meltdown, leading to the onset of the bear market. However, taking previous market experiences over the years, it is expected that the market sluggishness would not last for a long time as triggered by the liquidity crisis. Generally, it would revive in 6-8 months.

taking it is expected that the market sluggishness would not last for a long time as triggered by the liquidity crisis

Bear markets are unsettling, intense, and disorderly but they are generally for the short span of time as experienced till now, in comparison to the bull market. Though these markets provide a better underpinning for the next bull markets.

The situation could be compared to the Lehman Brothers bankruptcy crisis. It triggered the worst financial crisis in the memory of the US market in September 2008, but the US equity market bottomed up within six months by March 2009. As the recovery started in March 2009, it provided the foundation for the longest bull market held in US history which is still on the go after approximately 10 years.

Noting that, pre-election phase seems to create an opportunity to create wealth. At this point, financial gurus, market experts advise to create a hard-proved portfolio of quality stocks that have bright fundamentals for the long term. Sectors such as infrastructure, cement, automobile, capital goods, FMCG and other sectors will remain the key focus of the government, no matter which party forms government at the Centre. However, global cues will continue to impact the Indian Stock Market, before and after the elections.

At present, investors are considering in a BJP win in 2019. The market is expected to push higher if the outcome is in the favor of BJP, as expected by market experts. The basic growth factors will remain in the highlight of the Indian economy, no matter which government comes to power.

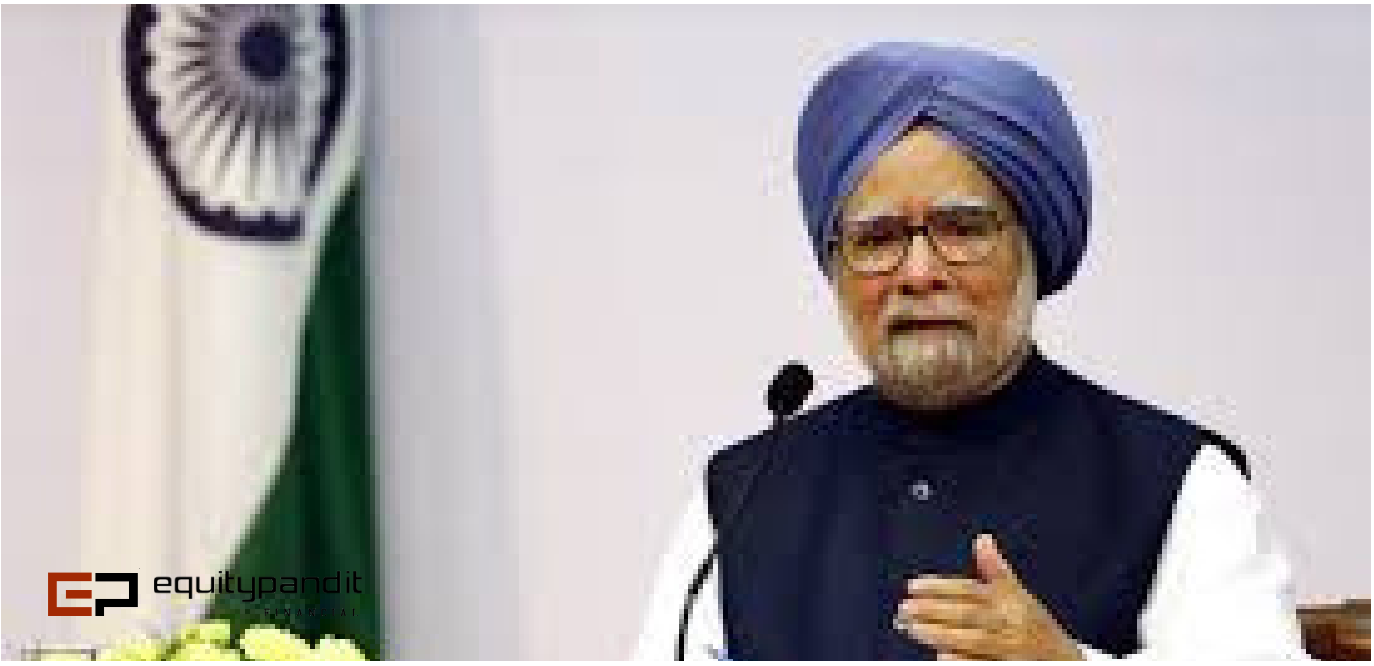
The market is expected to push higher if the outcome is in the favor of BJP, as expected by market experts

As of now, concluding the market trend for decades, it is advisable to sit with a market expert or financial guru to create a portfolio that would result in robust returns in the coming years.

ELECTIONS 2019: WHAT SHOULD BE YOUR INVESTMENT STRATEGY?

Indian stock market is waiting curiously for elections outcome. Lets see how it may turn out to be for the investors

Find out which strategy would safeguard your investment

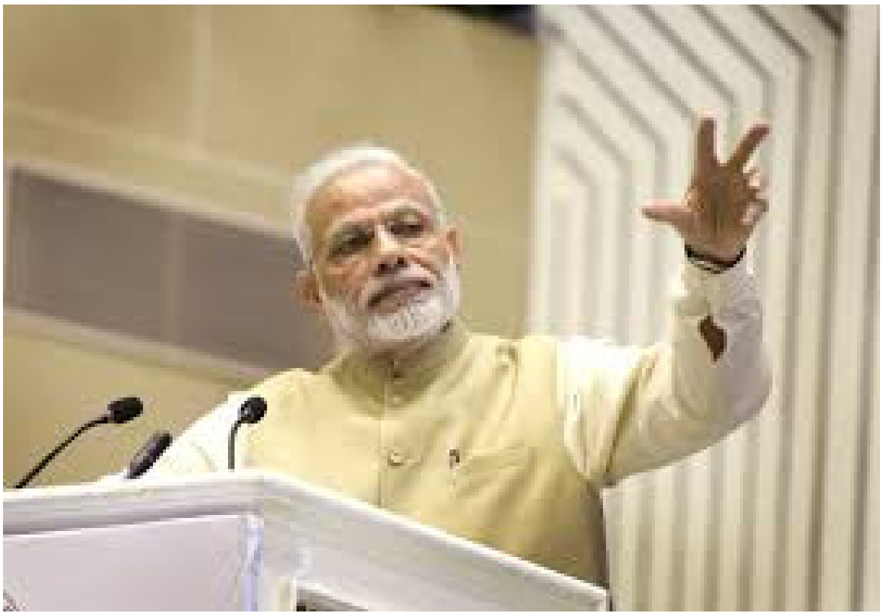


The stock market has experienced a lot of bullish since years especially after 1980. But since 2014, when BJP came to power, India was reeling in an economic crisis. The currency was bleeding in comparison to the dollar, which made our country stood up in the ‘Fragile Five’ along with Turkey, Brazil, South Africa, and Indonesia.

There has been seen a tremendous decrease in the foreign exchange reserves in India as there are sharp outflows made from emerging markets from investors. Followed by the accentuation that the oil prices had shot up to the new heights as India is highly dependent on oil, the US Fed began to withdraw monetary stimulus, the Current Account Deficit, as well as inflation, was out of control. It was then the government in power – UPA i.e United Progressive Alliance led by Congress; was raised a serious question of governance.

The currency was bleeding in comparison to the dollar, which made our country stood up in the ‘Fragile Five’ along with Turkey, Brazil, South Africa, and Indonesia.

As the results, share markets revolved under such heavy bleeding by the outflows of FIIs, a new government Bhartiya Janata Party led by Narendra Modi emerged. And with the General Elections coming up this 2019, investors are worried and wondering how it will affect the stock market.



when Modi government came to the power, there was seen a huge wave of the new investments carried along with the new foreign investments, as well

What were the expectations?

Then in 2014, it was expected by the FIIs, retail investors, financial gurus and common people that change would rule in with the setting up of a new government. And expectedly, when Modi government came to the power, there was seen a huge wave of the new investments carried along with the new foreign investments, as well. Reforms such as GST, Demonetization, Aadhar card issuance, Make in India, infrastructure and rural spending, a vigorous step to improve foreign relations was taken up by the government; which were also supported by other variables such as oil prices which, however, fell drastically since 2014 and Domestic Institutional Investors (DIIs) beating the investments made by Foreign Institutional Investors.

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There has been a positive growth in the market after the on-setting of the new government of Modi, since 2013, resulting in the Sensex rise at an odd level of 24,000 jumpings to 34,000 as of October 2018. Financial gurus today compare our situation much like 2013. However, given the recent happenings with the IL&FS tale playing out, it led to a tragic effect in most NBFCs.

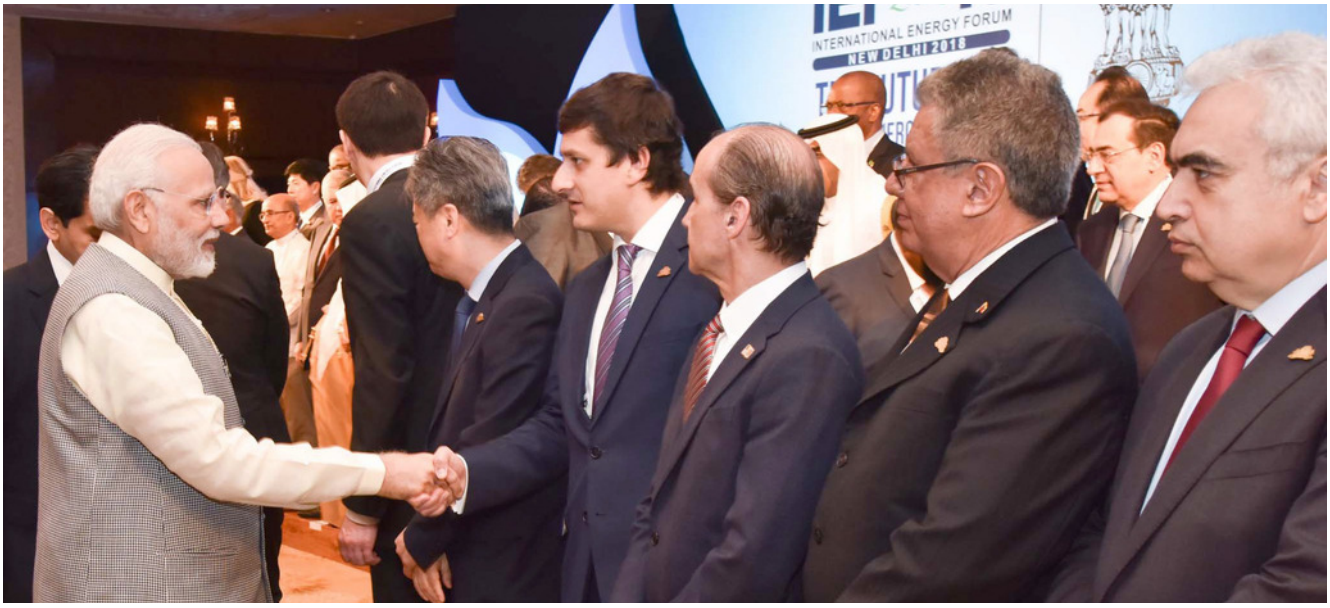
There has been a positive growth in the market after the on-setting of the new government of Modi, since 2013,

Oil prices shot up by more than 50 percent since the last year with the USA Fed Reserve on tightening mode, the rupee was hovering around Rs. 53 in 2013 has touched a new level of Rs. 74 this financial year.

RBI has been selling its foreign reserves to support the value of the rupee which is falling tremendously shocking and has been performing worst in Asian currency by dropping its value by more than 12 percent this fiscal year. The government is trying hard in every possible way to meet its fiscal deficit before the election in May 2019.

On the same time, international investors are betting high on investing in India after a stable government came to the power in 2014 and after it empowered the Indian investments from the foreign investors. were back in 2013.

India today is the best-performing country in the world comparison with GDP growth touching 8.2 percent in quarter 1 of the financial year 2019. However, the global growth is slowing this year after the International Monetary Fund cut its global growth rate forecast from 3.9 percent to 3.7 percent to the financial year 2019.



How will the General Elections affect the stock market in 2019?

Now let's see, what effect it would have on the stock market. In order to analyze that, we must check the history of such events. So we check the previous five Lok Sabha elections and we found that every time market moved a minimum 10% on either side during election month. So this time also we are expecting huge movement during the election.

we found that every time market moved a minimum 10% on either side during election month.

Now technically at present, Nifty failed to hold life highs around 11750-11800 and retraced sharply to 11600 levels. This is typically a not good sign for short term outlook for the market and we could see some more weakness in nifty.

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However, bank nifty was still way above its previous life highs of 28800 and trading at 29700 levels. So overall, we can say that the market is in short term correction. But after that Nifty is likely to break 10800 in coming months as per the present technical set up of the market.

When Nifty will close above 10800 levels, we would see levels of 12800 in quick sessions. However, at present no one in the market expects the negative outcome of the election and we also believe the same. **However, if banknifty closes below 28800 levels on a weekly basis before election results, then we should be really worried about election results**. As if this level would be taken out on a weekly basis then the market is expecting something very wrong with election results. And in that case, we could see even 10,000 levels in Nifty. However, at this moment, this possibility looks quite low.

only under one condition, the market will change its direction on the negative side; that is s when no one gets a clear majority. Under that condition, the market will go to the downside .

What Market strategy would safeguard your investment?

Now for the investor, the election is the only one-month event after which it is business as usual. However only under one condition, the market will change its direction on the negative side; that is s when no one gets a clear majority. Under that condition, the market will go to the downside and possibly market will see 10% corrections.

Now as shown in the following chart, Nifty made false breakout at lifetime highs. This is not a good sign for the market. So now nifty has to close above 11780-11800 level to resume its upward journey. At present FII also investing in the market, so it is more likely that the market will see a breakout on the upside.

If Nifty close above 11800 levels, investors should aggressively buy as after that level we would see sharp rally

So whenever Nifty close above 11800 levels, investors should aggressively buy as after that level we would see sharp rally in the market.

So before or after the election, if nifty takes that level investor must buy and hold. Else one should not add more position in the market at this point of time.

As it is conclusive, that how the situation will pan out in May 2019 and how the markets have been behaving lately, **it is advisable that investors take decisions cautiously before investing in the market in the election phase where most of the situations could turn uncertain.**

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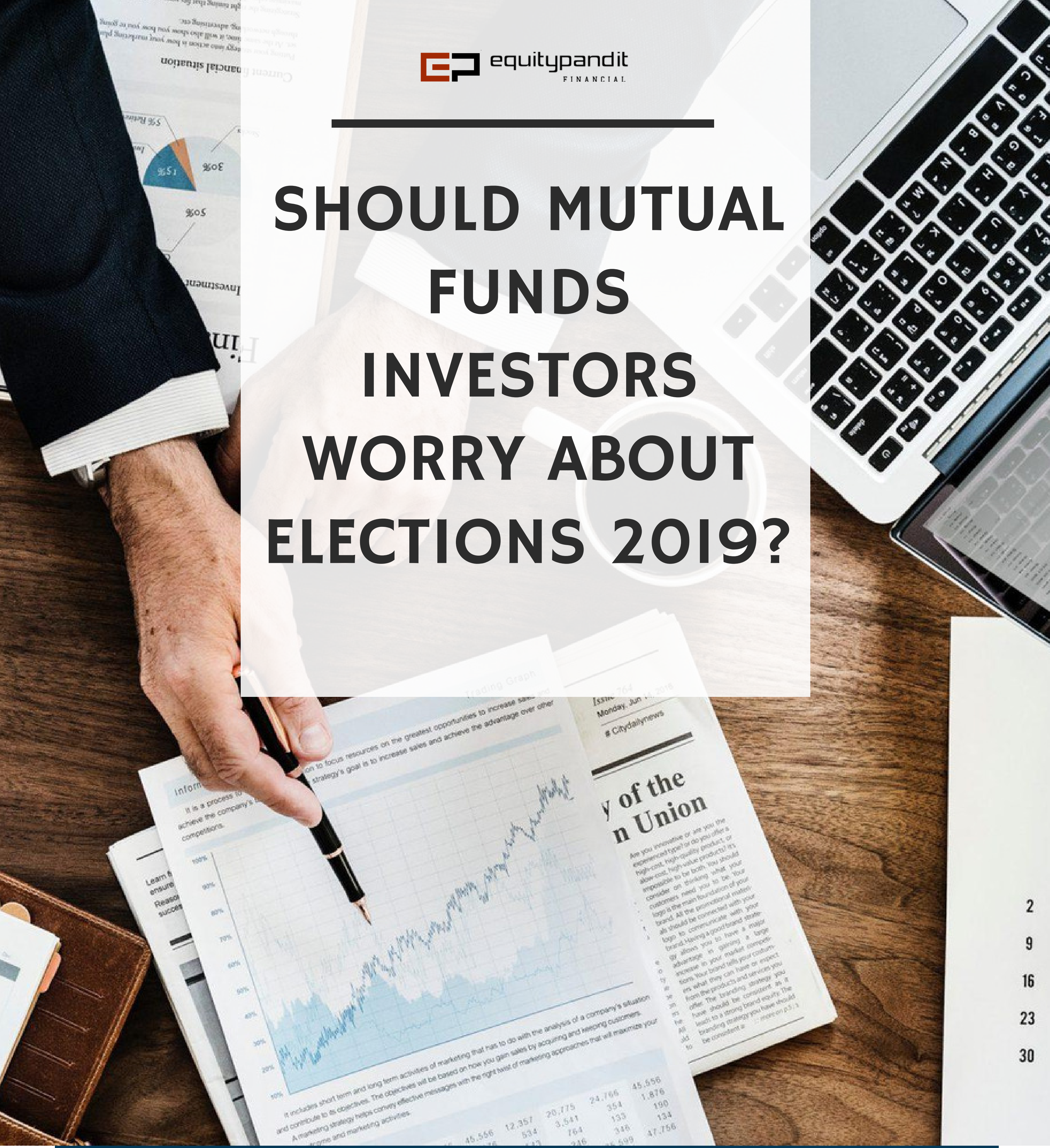
SHOULD MUTUAL FUNDS INVESTORS WORRY ABOUT ELECTIONS 2019?



With the volatility in the market during elections, many mutual fund investors seem to worry about the impact it would bring in the mutual funds market.

Should mutual fund investors really worry about Elections 2019?

With the forthcoming of the General Elections 2019, Investors seem to dig their eyes on the market. Elections proclaim the fate of democracy. The party that forms the government on the Elections hand out the design of how the policies will be shaped. Nonetheless, the predictions of the operations of the market cannot brief precisely about how the market will turn out. That exclusively depends on the functioning of the government and the resolutions it makes.

With the volatility in the market during elections, many mutual fund investors seem to worry about the impact it would bring in the mutual funds market. Investors seem to pause caused by the dilemma of whether they should make changes in their investment strategy for the coming elections.

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According to the last five general elections held in 1998, 1999, 2004, 2009 and 2014, the market lost the most in a year before the General Elections of 2009 falling 4,869 points due to the effect of the global financial crisis on the economy. However, in most cases, it has been seen that the stock market had eventually gone up after the outcomes were declared.

The market graphs have usually been seen moving up before the elections mainly because of two main reasons – the uncertainty over who will win over who, and other, which is, people expect stability in government policies for next five years. Elections might hit the market for a temporary period and regain growth in the short term. However, in the long run, investors need not worry.

Elections might hit the market for a temporary period and regain growth in the short term

Election Year	Nifty	Preceding Year	Nifty	Returns
2004	1844	2003	940	96.17%
2009	3438	2008	4879	-28.59%
2014	6694	2013	5574	20.09%

Election Year	Sensex	Preceding Year	Sensex	Returns
2004	5800	2003	2984	94.37%
2009	11284	2008	16153	-30.14%
2014	22359	2013	18509	20.80%

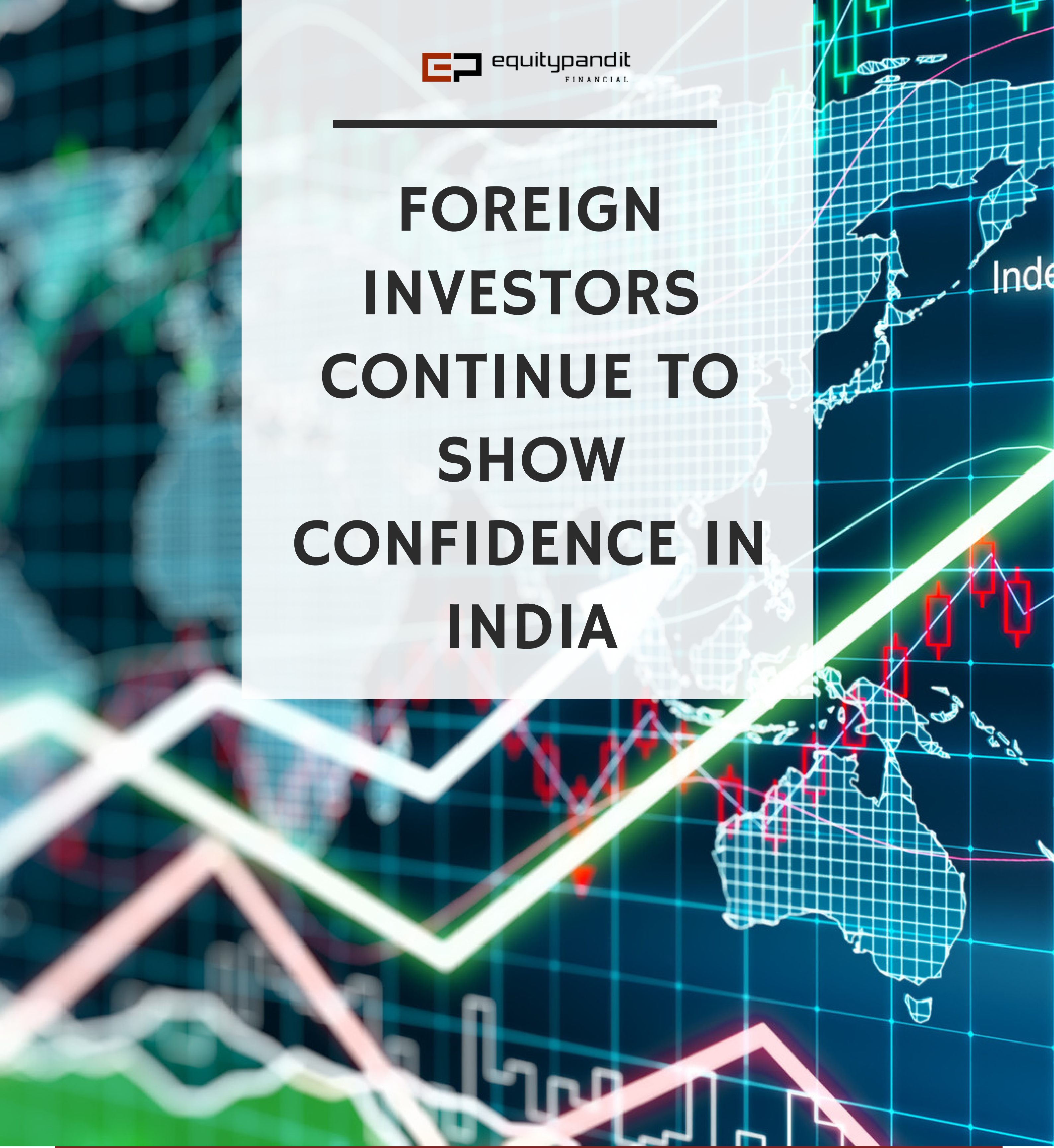
The short term volatility in the market shouldn't affect investment decision if an investor is planning to invest for the long term. Also, sticking to the Asset Allocation and following the disciplined approach would help investor monitor their investments in a dynamic period of elections.

Investing in mutual funds can only be successful when it is invested for the long term. Also, many investors think of changing their allocations from equities to debt but it remains a piece of advice to stick to their allocations.

Investing in mutual funds can only be successful when it is invested for the long term. It remains a piece of advice to stick to ones allocations.

When the market is highly volatile, investors should not invest via a lump sum mode. If one is planning to invest in the market in a lump-sum, it is advisable to invest 20-25% of it now. Also, more than gradually investing in the market, doing STP is recommended into equity funds which are similar to investing in equities through SIP.

Also, investing the entire amount in a liquid fund right now would be beneficial. Taken together, it is pointless for mutual fund investors to worry about how elections would affect the market.



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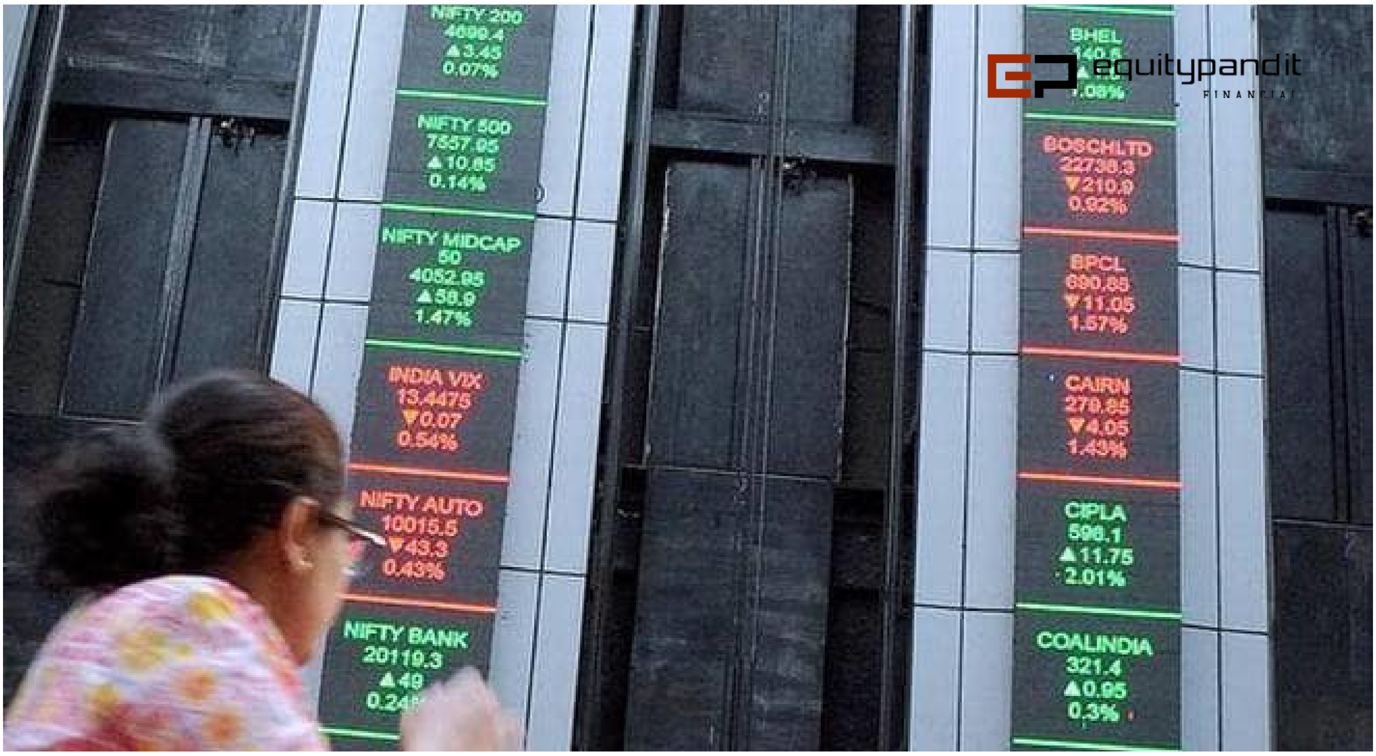
FOREIGN INVESTORS CONTINUE TO SHOW CONFIDENCE IN INDIA

India has bowed out to be the most favored investment destination for foreign investors across all international markets



India has bowed out to be the most favored investment destination for foreign investors across all international markets. Over several indices, including Dow Jones Industrial Average, the Nifty has crushed all global indices and has consistently figured in the top quartile in terms of the dollar.

Despite the sharp losses of the rupee against the US currency in the past one year; over a period of one, three, five and ten years, the attuned returns of the Nifty's dollar were at 6 per cent, 42 per cent, 53 per cent and 150 per cent respectively. Still making the record, the highest monthly inflows made by the FIIs gross purchase in the Indian equity market in FY19 stood at 1,50,057 crores and making gross sales of Rs. 1,16,076 crores.

the highest monthly inflows made by the FIIs gross purchase in the Indian equity market in FY19 stood at 1,50,057 crores

In the first month of 2019, FIIs reportedly has been net sellers of the shares worth Rs. 4,262.01 crores and infusing more than 51,000 crores in the second and third month of the year.

FIIs have lapped up the banking stocks to strengthen their position in the market

BSE Sensex rallied approx 8 per cent between February 15 and March 29, rising from 35,809 to 38,672, ending the year with a net gain of 17 per cent. The reason was being, FIIs making heavy buys in the monotonous market.

FIIs have increased the holdings in as many as 61 BSE-listed companies during the past four successive quarters. They include – Agro Tech Foods, ICICI Lombard General Insurance, AU Small Finance Bank, Avenue Supermarts, Century Textiles, Adani Transmission, Amara Raja Batteries, Atul, Indiabulls Ventures, KCP, JSW Holdings, Jubilant Foodworks, Kiri Industries and Westlife Development.

However, in the current Indian market scenario where General Elections are forthcoming, **FIIs have lapped up the banking stocks to strengthen their position in the market and get the most out of the election season.** Owing to the falling interest rates which will eventually convert to higher earning ,banking and financial equities are receiving high inflows. After the bleak buying interest among FIIs last year, a strong comeback has been seen in February and March where foreign investors are seen buying an 18,278 crore, while in January FIIs sold stocks worth Rs. 2,587 crores.

In a report by National Securities Depository Ltd (NSDL), this investment was key in the markets stirring heights. Bank equities worth Rs 24,300 crore were sold by the foreign investors between April 2018 and January 2019. Thereafter, banking stocks led the gains on the Sensex and Nifty; Nifty Banking index touching lifetime highs followed days after by the benchmark Sensex. FIIs were the major supporters in the same. Financial equities also saw a strong inflow in February and March with foreign investment of Rs 10,326 crore and Rs 15,802 crore, respectively, as against the sales of Rs 2,587 crore in January.

The market will keenly watch what do the upcoming government does for the first 100 days and its budget

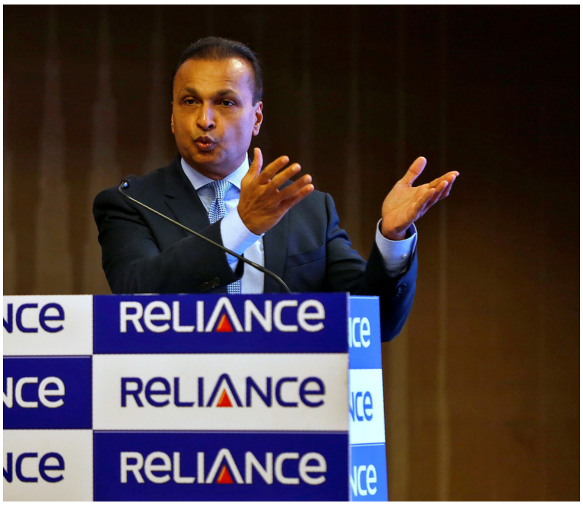
On the very side, foreign investors today are concerned that how the election outcome would result in following foreign investments

Thus, the market would remain uncertain prior to the elections as to how the result of the General elections would result in foreign investments. However, foreign investors would flock in investing in India if Modi wins the elections as stated by Nandita Parker, a US-based FPI investment advisor. Of the fact that government policies would continue. In fact, India would see an accelerated investment flow if Narendra Modi retains the power in the upcoming 2019 General Elections. If the same government comes to power, there will not be delays in what they want to do next, she added.

The market will keenly watch what do the upcoming government does for the first 100 days and the budget it will present in the month of July also considering the tax policies as Finance Minister Arun Jaitley had promised the reduction in corporate taxes, Parker added. India is playing hard to catch up and FII flows are showing that India is in the making of a very solid scenario for the next five years.

CORPORATES THAT MADE HEADLINES

RCOM AGAINST CLOSING INSOLVENCY PLEA ERICSSON WANTS IT WITHDRAWN



The Reliance Communication and Ericsson strain carried over in the Supreme Court with the Swedish company called for the closing of the insolvency proceedings started against RCom in the National Company Law Tribunal (NCLT) as it has already got its dues, but Rcom hindered the step.

MINDTREE ANNOUNCES TOTAL DIVIDEND OF RS 27 PER SHARE

MindTree announced a total dividend of Rs 27 per share. The board of directors today declared an interim dividend of Rs 3 per share on the face value of Rs 10 each. The company fixed April 27 as the record date for payment of the interim dividend.

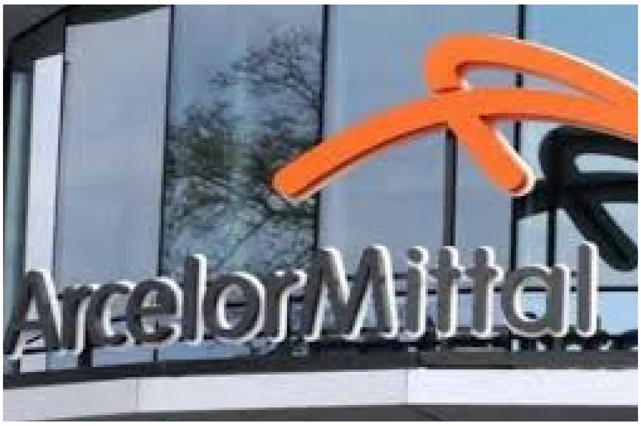
RELIANCE RETAIL REVENUE GREW BY THE LOW-MARGIN SEGMENTS

Reliance Retail Ltd. has shown tremendous growth and has impressed its parent venture Reliance Industries Ltd.'s investors. Most of the contributions came from the Reliance Jio recharges, device sales and fuel retail contributing about 54 percent to RIL's retail revenue.

NARESH GOYAL PLEDGED HALF HIS STAKES TO SAVE HIS FOUNDED AIRLINE

Naresh Goyal committed half of his stake in Jet Airways (India) Ltd. with Punjab National Bank as the airline he founded is going into financial crisis.

FOR ACQUIRING ESSAR STEEL ARCELORMITTAL TO PAY THE AMOUNT BEFORE NCLT



On Tuesday, The National Company Law Appellate Tribunal said it may direct global steel major to deposit Rs. 42,000 crore as per its bid for acquiring Essar steel. "ArcelorMittal India, successful resolution applicant, would file an affidavit for implementation of plan," the bench said.

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.

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