

November- December 2019

**INDIAN**

# STOCK MARKET JOURNAL

EMPOWERING TRADERS AND INVESTORS



**'Minding  
Own Business'**



**What's 'Witching' in  
Indian Stock Market**

**CORPORATE**

That Made Headlines

'The **Battle** Between  
Online-Offline Shopping'

# A Message from the CEO



Dear Readers,

The business scenario is growing at a fast pace-for good and for bad. The whole year was full of highs and lows. As this is the last month of the year, we have bought a combined issue of Nov-Dec.

In this edition of ISMJ, we bring to you, intriguing articles that will make you ponder over the implications of the changing business trends. The issue also comes up with an overview of telecom industries, and the growth because of tariff hike.

Also, we bring to you the factors according to the investment experts that are haunting the Indian Stock Market shortly. We here have also discussed the shopkeeper's point of view against Amazon, Flipkart sale. Hope you learn and grow.

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

Happy investing!

**Abhishek Parakh**

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# 'Minding Own Business'

## 5 Indian Female Entrepreneurs and Their Successful Start-ups

As said, the business enterprises and entrepreneurship was gendered and was going on with a stereotype thinking of men dominating the world, for a long time, but there are women who broke the ice proving that women are good for everything. Thankfully the start-up industry has given chance to prove self-worth and talent to many youths as well as women, who wanted to go beyond limits. You probably didn't know that a handful of the successful start-ups are backed by female founders. Yes, you read it right, these women entrepreneurs are shaking up commerce like never before. Here are the top female founders of successful Indian start-ups, who are on the top because of 'minding their own business':

# Upasna Taku



Year Founded : 2009

Net Worth : \$150 Million as of 2017

Existing Users : 5.5 Million

Founded in the year 2009, Mobiwik is a platform that provides a mobile phone-based payment system and digital wallet by users adding money to the online wallet of the app that used for payments. The founder is Upasana Taku and her husband Bipin Preet Singh.

The power lady is a B.Tech graduate from NIT Jalandhar and she followed it up with a master's degree in Management Science and Engineering from Stanford University. Before kick-starting her own firm, she worked at PayPal in Silicon Valley. On 19 June 2017, Medianama reported that Mobikwik had confirmed to them that they had raised \$150 million at a valuation of \$1 billion from undisclosed investors. On 3 August 2017, Bajaj Finance picked up 10.83% stake in MobiKwik for Rs. 225 crores. As per reports, existing users are 5.5 million.



# Falguni Nayar



Year Founded : 2012

Net Worth : Rs 280 Crores as of March 2017

Users : 3 Million monthly active users

One of the ruling startups in India, Nykaa is founded in the year 2012 by of course another power lady, Falguni Nayar. Such a smart idea of having a platform for all beauty products can only be of women, who else can value cosmetics and beauty products more.

Nayar's platform is India's first beauty and lifestyle retail brand online first, followed by brick and mortar stores-- Nykaa. An alumna of IIM Ahmedabad, Nayar comes from a solid banking and investment background, and formerly served as the MD of Kotak Mahindra Capital Company.

Proving all stereotypes wrong about age and gender, the superwomen started Nykaa at the age of 50 in 2012 and within seven years it's worth a whopping \$1 billion valuation. Adding a new brick to its success, Nykaa has now its own line of beauty and wellness products.





# Anisha Singh

mydala

Year Founded : 2009

Net Worth : \$. 1.5 Billion

One of the largest coupon provider platforms in India, MyDala is founded by another power woman Anisha Singh. Based in Delhi, is India's largest local services marketing platform, present in 209 Indian cities and with 28 million registered users.

Singh holds a Master's degree in political communication and an MBA in Information Systems from American University, Washington DC. She worked for the Clinton administration, helped raise funds for women entrepreneurs, and founded MyDala in 2009.

Other than being a superwomen entrepreneur, Singh is known for speaking her mind and is a great advocate of women rights and encourages women to fight their fears and do what they want to do. She has spoken at several national and global events on a range of topics – including entrepreneurship, women leadership, the start-up ecosystem in India and more.



# Richa Kar

**zivame**  
www.zivame.com

Year Founded : 2011

Net Worth : \$13.59 Million (Rs 100 Crore)

Just similar to Nykaa, we can say the idea of selling lingerie online can pop inside a women brain only, after all, who else can value it more. The first-ever online lingerie destination in India, Zivame.com was founded by Richa Kar in the year 2011. An engineering graduate from BITS Pilani, Kar earned a master's degree in management studies from Narsee Monjee Institute of Management Studies. She worked as an SAP Retail Consultant for international lingerie giant Victoria's Secret (which is a giant no more).

As they say, great things come with great experiences; Kar had worked with companies like InMobi, ESPN, and Yahoo! for over 10 years. Her insight into this industry gave her the idea of starting a premium lingerie platform and breaks the taboo surrounding innerwear for women in India. It's currently worth \$13.59 million.



# Sabina Chopra



Year Founded : 2006

Net Worth : Rs 263 Crore

Setting #goals for all, one of the first to rule the industry was Sabina Chopra, the founder of Yatra.com. Chopra founded Yatra.com in the year 2006 in Gurugram, Haryana. Today it is the second-largest online travel company in the country with a 30 per cent share of the Rs 370 billion markets for online travel-related transactions. Definitely a #boss lady!



When you decide to fly, the sky is the limit. These superwomen have set standards for us to dream high and achieve high, irrespective of age, gender and industry. The start-up industry might look new to us, but these boss ladies are the one who were the first to rock. So, if you are thinking to get into it, tighten up your shoelaces, and start running, the time is always right to work hard.




# What's 'Witching' in Indian Stock Market



|      |   |       |        |
|------|---|-------|--------|
| CTMX | ▲ | 0.45  | +0.45  |
| FTR  | ▼ | -0.23 | -2.34% |
| CSCO | ▼ | -1.01 | -1.89% |
| CHK  | ▲ | 0.02  | +0.21  |
| AAPL | ▲ | +2.58 |        |
| PRTO | ▼ | -0.01 |        |
| AMZN | ▲ | 0.01  |        |
| TSLA | ▲ | 0.01  |        |



# 5 Factors that are Haunting Indian Stock Market Near Future



SENSEX !!!!!!! A word that raises the investor's heartbeat..out of excitement and nervousness at the same time. So, here when we are talking about the nerves and excitement of Indian Stock market, let us first understand what it is and how it works.

The Sensex index is the benchmark index of the Bombay Stock Exchange (BSE) in India, and it has 30 largest and most actively traded stocks, which provide an accurate gauge of the Indian economy on BSE. The Sensex index's composition is reviewed in June and December of every year. In 1986 Sensex was compiled initially and also it is the oldest stock in India. It is used by every analysts and investor to observe the overall growth development of particular industries and booms and bust of the Indian economy.



# Indian Economy and Stock Market:



According to the International Monetary Fund (IMF) GDP in India grew rapidly between 2002 and 2007 and then stunned a bit in 2008, in stride with the global financial crisis of that year, but has been back on a strong growth rate since 2010. GDP growth in India owes much credit to the rise of the Indian middle class which stood at less than 1 per cent of the global middle class in the year 2000 and expectation of account by the year 2020 is 10 per cent. Also, consumer demand is an important driver of the middle class.

If the following facts are been read seriously, according to the experts of the field there are major factors that are haunting the Indian Stock Market near future.



# 5 Factors that are Haunting Indian Stock Market

As we already discussed, the Indian stock market is risky as well as profitable. It makes the investor's nerves up and down. If it is in high-risk, maximum profit should be earned by the traders. Mentioned below are a few reasons that are haunting in the Indian stock market:

## 1. Lower GDP Growth in Past Six Years

GDP data the biggest factor behind the weak market sentiments that indicate the Indian economic growth which has slowed down to 5 per cent and weakest in six-year. The fifth consecutive quarter had slumped growth which despite the government's recent announcements to help boost the economy. However, the figure is not expected and attracted the negative commentary from both brokerage firms and economists, sending shockwaves among domestic and foreign investors. Many economists urged the government to boost investments, which they said is the only way to revive the restrained economy. In the March quarter, the Indian economy expanded by 5.8 per cent. Economists in a Reuters poll had expected GDP to grow at 5.7 per cent in the June quarter.



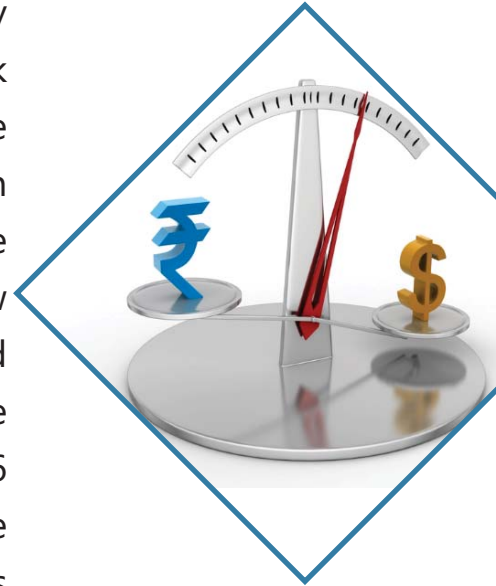
## 2. Core Industries Slow Down

The core industries are the other industries in which the stock market can be traced back to the release of official core sector data. As per official data, the growth of eight core industries dropped to 2.1 per cent in July due to a contraction in coal, crude oil, natural gas, and refinery products. Similarly, the combined growth of the eight core industries was at 7.3 per cent. Meanwhile, Nikkei Manufacturing Purchasing Managers' Index INPMI ECI, conducted by IHS Markit, showed that India's manufacturing sector hit its lowest mark in August at a 15-month low. August of this month, manufacturing activity in India slumped to a 15 month low sales, forcing factories to cut back on production, a private survey showed, while separately released government numbers showed muted output rise in the infrastructure sector in July.



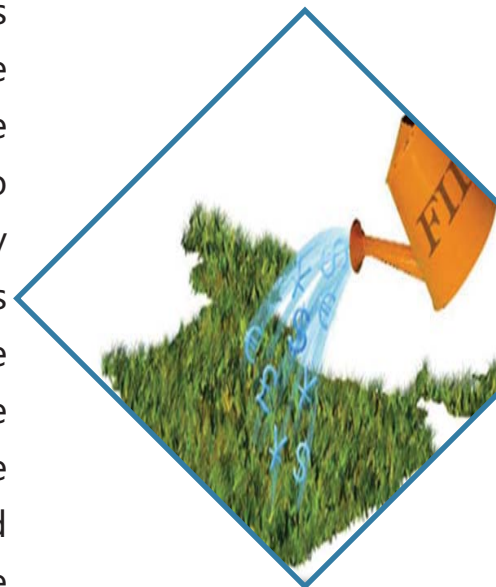
### 3. Rupee Hits 72 Per Dollar Mark

One more sentiment of the stock market has also been affected by the rupee's freefall. The Indian currency fell sharply to go beyond the 72 per dollar mark again. A mixture of weak macro data and strengthening of the US dollar has dented the rupee's value. The stock market shows the negative impact on the rupee's woe as investors rushed to pull out capital. The extension of Indian rupee has losses and trading at day's low level at 72.02 per dollar, with domestic equity market ended lower with Nifty below 11,850 level. On November 11, the rupee tumbled by 19 paise to a near one-month low at 71.46 against the US dollar after fresh concerns over US-China trade deal and Hong Kong unrest kept forex market participants edgy.



### 4. Foreign Institutional Investors (FII) Outflow

In Indian Equity market another highest brunt capital outflow is FII. Both domestic and foreign portfolio investors (FPIs) have been spooked after the release of official GDP data. Since August 23, continued their selling spree, withdrawing close to Rs 5,500 crore from the Indian equity market. In the equity market, the foreign investors had pulled out to closing of Rs 3,000 crore. In July of this year, the Foreign investors have pulled out over \$2 billion from Indian stock market and the highest outflows seen by an emerging market during the month, as the concerns around higher taxation on FPIs and continued economic slowdown has forced them to reallocate to greener pastures for the near term.





## 5. Auto, Bank Stocks Down

The last reason that is haunting the Indian stock market, the automobile and banking stocks that have also give a contribution to the weak market sentiments. In the last 10 months, the automobile sectors have the worst slowdown in the stock market, most of the stock of automakers are trading in the red. A major slowdown in the auto sector which triggered the sales number in August. Stocks of Tata Motors, Maruti Suzuki, Eicher Motors, Mahindra & Mahindra and Ashok Leyland are all trading in the red. Meanwhile, banking stocks also plunged significantly after Nirmala Sitharaman had announced the merger of 10 PSBs into four entities. Shares of Punjab National Bank (PNB), Indian Bank, Oriental Bank of Commerce and Canara Bank fell sharply.

Despite the fact that the above-mentioned reasons are haunting in the Indian stock market and slowdown the stocks which are being traded, the investors are investing in it to earn a profit after taking the major risk of loss. This represents the basic nature of stock markets, 'The Show Must Go On" . The one who can bear the risk of loss is the only one to which the profit belongs to.



# Stock Market Outlook for

December  
**2019**



In the last article, we predicted that October and November month should be the month of consolidation with positive bias. In the past two months, Nifty has moved precisely as expected. Prices showed a sharp rise in the month of October and flirted around 12000 levels.

However, in November month Nifty and Bank Nifty had been inching higher but the momentum has been very slow and it has been hitting the wall zone! Nifty had been moving in a highly volatile environment for many weeks.

Let us have a look at the Nifty chart



The chart below shows multiple retracement line that shows support and resistance line. These are very important areas and one need to keep watch on price behaviour from there.

A decisive break above the 161 per cent retracement zone will be bullish whereas move back below the support area will indicate prices got rejected at higher levels. In the daily chart, we see that nifty has support at 11700 and resistance at 12100. Only after big news, we are expecting nifty to break 12100 levels.

In short trend nifty is making a double top pattern. Prices are now kissing distance away from the higher top and we are keeping a close watch if there is acceptance or rejection near this zone.

## NIFTY DAILY CHART



## NIFTY BANK WKLY CHART



The chart above shows that Nifty Bank crossed 30800 level and now trading around 31200. In short trend for Bank Nifty seems positive. On downside 29550 is support and break above 31800 will extend this rally further towards 32800 levels.



# Is Tariff Hike a Saviour for Telecom Companies?

With the passing time, the telecom industries have really made it easier to communicate with anyone, for people of any class, be it the upper class, the middle class or the weaker section of society. But what have turned the side of the table recently is private telecom companies Bharti Airtel and Vodafone IDEA raising the tariff on mobile calls and internet rates. If you are wondering that what's new about call and browsing costs going up in the country, the answer is when everything else was getting pricier in the country, only telecom costs remained stagnant since 2014 – yes, a full five years.

Talking about Reliance JIO, it entered the highly competitive market in 2016 has also announced a price hike of up to 40% this month. However, this hike was the need of the hour many years ago and now one needs to fathom whether it will provide the financial relief that telecom players need, or not.

# Out and About of the Hikes



The announced tariff hike by Vodafone Idea and Bharti Airtel is higher by 50% of the current rates, though, it is likely to help Airtel India's mobile business to sway its profits at the pre-tax level after several quarters of losses. Similarly, in Vodafone Idea's case too, losses will reduce to a great extent. Despite given its losses, the telecom company would need to do much more to retain the gains from the tariff hike, believe analysts.

First in the queue

## Vodafone

Vodafone Idea was the first to announce "new tariffs/plans for its prepaid products and services. New plans will be available across India starting 00:00 hours of December 3, 2019". Vodafone Idea announced a maximum increase of 50% in its entry-level unlimited plan with a year-long validity of Rs 1,499 with 24 GB data usage limit in place of Rs 999 plan, which comes with 12 GB data usage limit.



## Bharti Airtel

Shashwat Sharma, Chief Marketing Officer, Bharti Airtel said, "Our new mobile plans offer tremendous value to our customers and are backed by a superior network experience on Airtel's nationwide 4G network. Airtel will continue to make large investments in emerging technologies and digital platforms to deliver world-class experiences to our customers."



## Reliance JIO

Reliance JIO announced plans to raise mobile services rates from December 6 onwards. "While remaining committed to the ultimate interest of the consumer, JIO will take all necessary steps to help sustain the Indian telecommunications industry. We will continue to work with the Government on the consultation process for revision of telecom tariffs and looks forward to participation from all other stakeholders," the company said in a statement.



# The Show Stopper

According to the experts of the sector, seeing the current scenario, perhaps the biggest gainer would be Reliance Infocomm. We think JIO is in a much better position to sustain the pace of its market share gains than its rivals. One more reason for that is, while both Airtel and Vodafone Idea have not touched postpaid tariffs (the postpaid segment accounts for about 30% of revenues for the telco duo), JIO hardly has any postpaid subscribers on its network. Also, the tariffs mostly included hikes in voice-only plans, again, a segment where JIO is currently almost absent.

According to an official statement by JIO, it will provide its customers '300% higher benefits compared to its competition.' JIO's revenue market share has risen from 11.4% two years ago to 34.4% in the September 2019 quarter. While Airtel's market share was more or less the same at about 31%, Vodafone Idea's market share has fallen from 36% to 27%, stated a BloombergQuint report.



# CORPORATE

## That Made Headlines



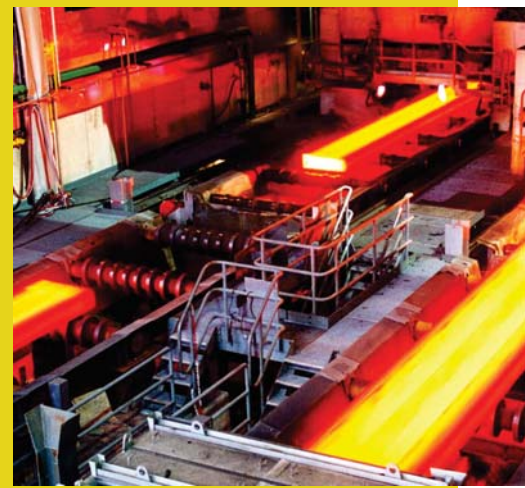
The November month of 2019 was special and of course, was a month of highs and lows. It was special because of being a month of five weekends. There were certain events that affected the stock market, be it in a good way or a not so good way. Let's have a look at the events that ruled the Indian Stock Market in the month of November:

### 5th Week

Moving on to a specific sector, a breakthrough was resolved in the Pharma space wherein domestic drug industry agreed with government's proposal to allow a 30% cap on margins of non price-controlled drugs. This eventually took away obnoxious pricing decisions out of the hands of Pharma Biggies which is a big negative for free market economy.

### Events of the Week:

Steel sector was in limelight wherein companies have indicated that they have already raised prices by Rs. 500 per ton and a price increase of Rs. 1,000 per ton is underway. But the steel prices have already increased by 20% in the international market and in high beta stocks, prices have already raised by 50%. Hence, when such events become talking points of D-street, it can best be assumed that it's time to move out of the sector, book profits and re-enter at lower levels.



## 4th Week

During this week the hard ceiling of 12100 levels but in spite of Reliance's above average stock performance, Nifty couldn't break the magic level. Markets are undergoing sectoral rotation and the auto sector is awaiting an up-move once there is some clarity on the scrap page policy.

### Events of the Week:

'The Telecom Players' have again sprung to life in the minds of the market participants, though management and business realities are still very bearish given the accumulated losses and huge debt which might take a very long time to come back to healthy levels. But if we talk about markets, turn around happen overnight which isn't the ground reality and therefore this sector will emerge as the biggest underperformer for weeks to come. Traders and investors may place bearish bets accordingly.



## 3rd Week

During the third week of the month, the negative news was largely ignored which asserted that bulls have currently taken the reins of the market. On the other hand, consumer inflation is expected to reach monthly highs meanwhile GDP is expected to be around five per cent. Such disparity in the economic factors and market sentiments often lead to prolonged corrections in the stock market. However, Market is currently mesmerized by the optimistic outlook but the reality is far from what the market imagines it to be.

### Events of the Week:

Essar Steel insolvency gave ultimate discretion to the Committee of creditors on distribution of funds which largely consisted of PSU banks; creating additional liquidity for the banks. In overall economy this would give positively cascading effect while burden of government would reduce in infusing capital. Other resolution which was pending would follow swiftly and in turn rejuvenate credit in the economy through PSU banks.



# 2nd Week

Suzuki Motor is the parent company of Maruti Suzuki, India's largest car manufacturer which has guided for sales growth from India considering the bottom up reality. It assumed that automobiles have a proxy to gauge the purchasing power of consumers, it can also concluded through stock markets are near their all-time highs, at grass root levels the story seems to be distorted as there is a lot of pain left.

## Events of the Week:

The stock price of Titan adjusts for the dismal quarterly performance which was an apt reality check for the market. Though the company has reduced its growth guidance by almost 50 per cent, the stock still trades over 73x its earnings. Hence, most of the investors should remain safe by avoiding companies which are extremely expensive from a valuation perspective.



# 1st Week

The corporate number has uncertainly disappointment The Street given that revenue growth happened albeit in single digits and profits have escalated due to corporate tax which cut gains. However, surprisingly economic data for September 2019 give suggestion that core sectors have dropped 5.2 per cent which is apparently is the worst in 14 years; this indeed gives out a contrasting view about the economy.

## Events of the Week:

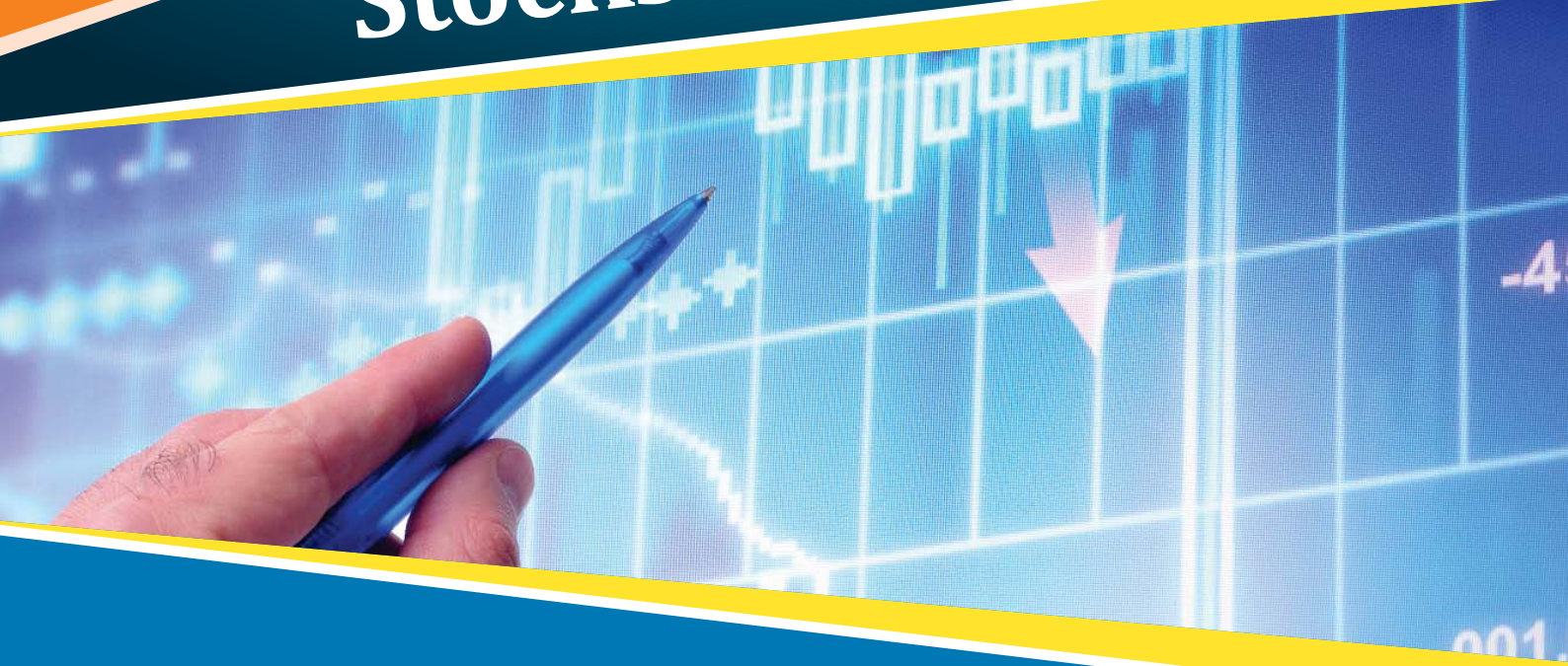
The Fed trimmed interest rates by 25bps for the third time this year which was a non-event for the Dow Index. An alteration in the statement of Fed brought out that "further cuts would emerge if economic outlook changes materially which is a negative for Market. However, at this point in time what poses a major threat is the outcome of POTUS's impeachment enquiry which has the ability to rattle global equities including our sand creates turmoil in the short run.





So, as they say, 'everything is temporary', so the ups and downs of the stock market are. The big moves may be old and of no use in a few days and any small move can make headlines. That's how the stock market is. We hope to see some new and really interesting events in the upcoming months. Happy investing!

# Stocks To Bet On



Exclusive Recommendation By:  
**EquityPandit Financial Services Pvt. Ltd.**  
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# 'The **Battle** Between Online-Offline Shopping'

**Flipkart** 

**amazon**  


**VS**

**Indian  
Shopkeepers**



# Amazon, Flipkart Vs 70 Million Indian Shopkeepers

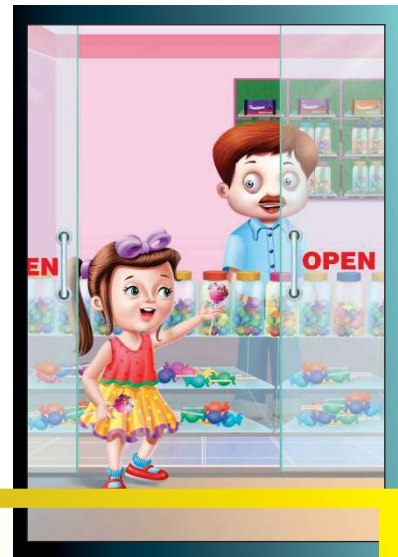
The millennial or rather we say youth these days every time wait for the online Amazon, Flipkart sale to buy almost everything. And why not, of course, it gives the best deal. But, unfortunately, there lies a section who do not appreciate the sale much and i.e. offline market retailers and shopkeepers.

Undoubtedly, the e-commerce industries are growing day by day. Amazon and Flipkart are the leader ones, trending at the high demand for online shopping offering the highest discount to their customer at a competitive level, gives facility like delivery at doorstep anywhere, GST invoice for the input tax credit, business pricing and bulk discount, easy replacement policy, fast reliable shipping, business analytics and whatnot.

Looking at the present scenario in India, the shopkeeper community is against the global e-commerce business and alleging that they are engaged in predatory pricing in violation of new rules meant to protect local businesses. This is why the e-commerce and Indian shopkeeper has debate gained steam in the last few years.

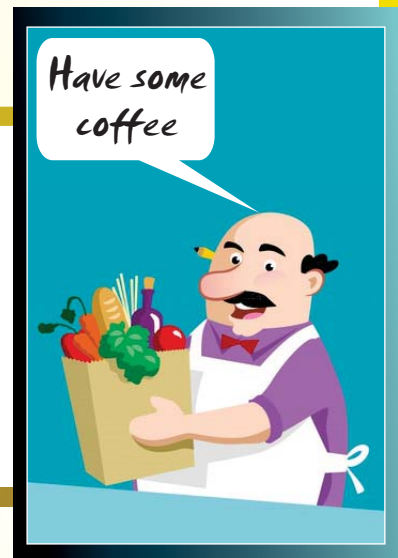
The e-commerce players like Flipkart, Amazon seem confident of winning the customer in the online vs. offline shopping battle. Here are the few new and old adaptations of the retailers, being their 'survival instinct':

## Local Customers



All shopkeepers established in particular locality enjoy a personal touch with their customers. Loyal customers can go with their local shopkeeper and also get the benefits of home delivery for supplies. Small shopkeeper feels this is helpful and tremendous advantages for customer when and affects their decision when they choose online and offline shopping.

## Extra Services



Shopkeepers are offering some extra service instead of competing directly with price. Many bookstores have opened café inside so that a customer can enjoy the shopping experience. Cloth shops have in-house tailors who can alter the outfit which suits the need of the customer. Some innovative grocers have started branding their products in attractive packing to compete on the quality.





## Customer Support

Most of the customers are concerned about support after purchasing, particularly if they purchase expensive products. Generally, the shops delaying in electronic product offer after-sales support and build loyalty with customers.

The shopkeeper community are alleging that Amazon and Flipkart and other online shopping giants avoid the rules with predatory pricing and provide deep discounts during every festive season when the sales records are in high. As per this, the offline shopkeepers are demanding to the government to shut these companies' online market place until they are in compliance.

All the above parameters may not affect e-commerce and offline shopkeeper, as it may not necessarily result in the absolute dominance of one form over another. However, we are expecting the government to come up with a new idea to manage the business for both. After all, the one who will be successful in the online and offline shopping competition, are the ones who will embrace technology and innovate.

## Amazon's Say

According to Amazon, its seller has the complete discretion on what price they offer to sell their products to the customers

## Flipkart's Say

On the other hand, Flipkart provides sellers with data to help determine what product offering will sell best at what price, but the business decision is ultimately the sellers' to make. Amazon, Flipkart has found success in rural India during the sale season.

## Did You Know?

- About 70 million small merchants collectively control almost 90 per cent of India's retail trade due to which shopkeeper of India union has shown itself to be a strong political force.
- As per the record, 54 per cent of neighbourhood shops are being challenged with the hyper-local e-commerce startup which promises unlimited product option at steep discounts.



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# Upcoming Trading Holidays

**Christmas**

**Dec 25, 2019**

**Wednesday**







## About EquityPandit

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

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