National Conference on Capital Markets - ICAI

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- The presentation is intended for educational purposes only and does not replace independent professional judgement.
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- The presentation is given in summary form and does not purport to be complete investment strategy. The presentation does not have regard to specific investment objectives, financial situation and the particular needs of any specific person.
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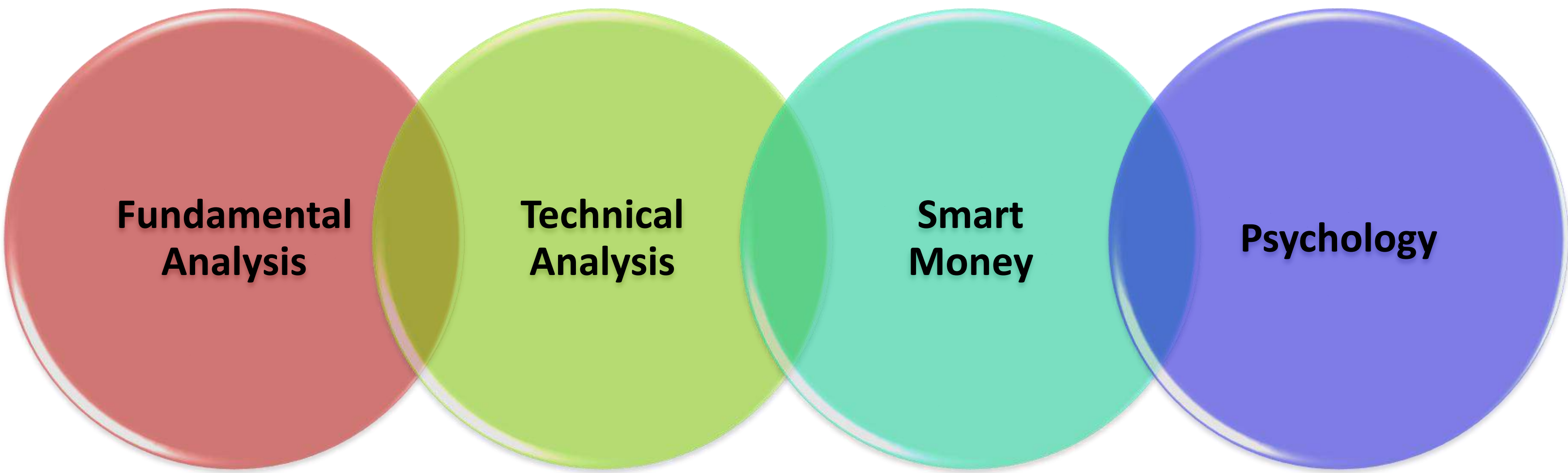
Our Investment process



Investment Strategy

Identifying stocks with strong technical setup and sound fundamentals that are likely to benefit from sector rotation or structural tailwinds.

Idea Generation

- If based on Technical Momentum must be backed by Fundamentals
- If based on Fundamental factors must be backed by technical analysis

Fundamental Analysis

- Sector tailwinds – (CASE Theme)
- Sector rotation - **Metal to Auto**
- Business moat – **SPL Chemicals**
- High Corporate governance
- Low Debt levels
- Efficiency ratios
- Turn around stories

Technical Analysis

- Price trends and patterns
- Technical Indicators
- Volumes
- Institutional activity
- Bulk and block deals
- Promoter buying/selling
- Market sentiments

Risk Management

- Actively managed
- Quick to cut losses
- Hedging for risk management

Technical Analysis – Finding Winning Trades

Top Down Analysis

- Monthly Charts
- Weekly Charts
- Daily Charts

Identifying

- Patterns
- Support & Resistance
- Long term trend-line
- Volume and Delivery activity

Other Technical Indicators

- Pattern within pattern
- Fibonacci Retracements
- Averages
- Indicators

Bullish Patterns: Rounding bottom, Multi year breakout, Double Bottom, Inverted Head & Shoulders Pattern, etc.

Comparative strength vs Peers vs Sectors vs Benchmark

Pickup in volumes and delivery %

Institutional & HNI activity - Increase in Bulk & Block deal

Liquidity, Index inclusion, Portfolio concentration

Buy Value stocks only once momentum sets in otherwise stuck in consolidation

Stop loss either on time or particular % correction whichever is earlier depending on market cap

Fundamentals

- Good Business – Pricing power & Competition, Sectoral Tailwind, Entry Barrier, Brand, Reputation Government Dependency, Industry Size, Innovation, Strategic Assets
- Good Management – High Corporate Governance, Strong Parentage, Promoter Holding, Focus of Management (Z,E), Pledge
- Political Connection
- Capital Intensity and Capital Efficiency of Industry
- Debt Levels – Avoid highly leveraged B/S, Low interest coverage ratio
- Increasing working capital cycle is concern, Cash conversion cycle
- Operating profit to convert into Cash Flow from Operations (50%)
- Consistency in Revenue and PAT growth
- Good **reasonable** ROC and ROCE
- ROCE (10 year G-Sec Yield + Long term Equity Premium) > 15%
- Ten year cycle – Upcycle Downcycle
- Revenue Growth, EBITDA and PAT growth
- Sector tailwind
- Revenue growth 10% for a decade, nominal GDP growth 14.5%.
- ROCE – EBIT/Capital Employed (ROCE > WACC)
- CAGR in Auditor renumeration vs CAGR in consolidated Revenue

Fundamental Parameters Considered – Quality is Paramount

Robust Business

- Pricing Power
- Sectoral Tailwind with Barriers to Entry
- Good Brand Reputation
- Large Industry Size
- Innovation
- Strategic Assets

Good Management

- Good Corporate Governance Policies
- Strong Parentage
- Significant Promoter Holding (with low pledge)

Strong Operating Parameters

- Low Leverage
- Good Cash Conversion Cycle
- High Cash Flow from Operations
- Reasonable ROC and ROE
- Good Revenue, EBITDA and PAT growth

Good Business Good Cycle – Buy on dips, Buy on Rallies	E.g. ICICI Bank, Retail sector, IT, FMCG
Good Business Bad Cycle – Be Opportunistic	E.g. Insurance companies, Infra
Bad Business Good Cycle – Buy on every breakout, Sell on first significant reversal	E.g. Graphite, HEG, Rain Industries,
Bad Business Bad Cycle– Don't touch	E.g. JP Associates, HCC, PSU Banks,BHEL

*Please note the above mentioned stocks are just for illustration purpose and are in no way recommendations to buy or not buy / sell.

Automobiles

We remain positive on the Automobile sector and expect sustained demand recovery moving forward. The passenger segment, both for 2W and four-wheelers, is expected to remain strong amid COVID-19, as preference for personal transport increases.

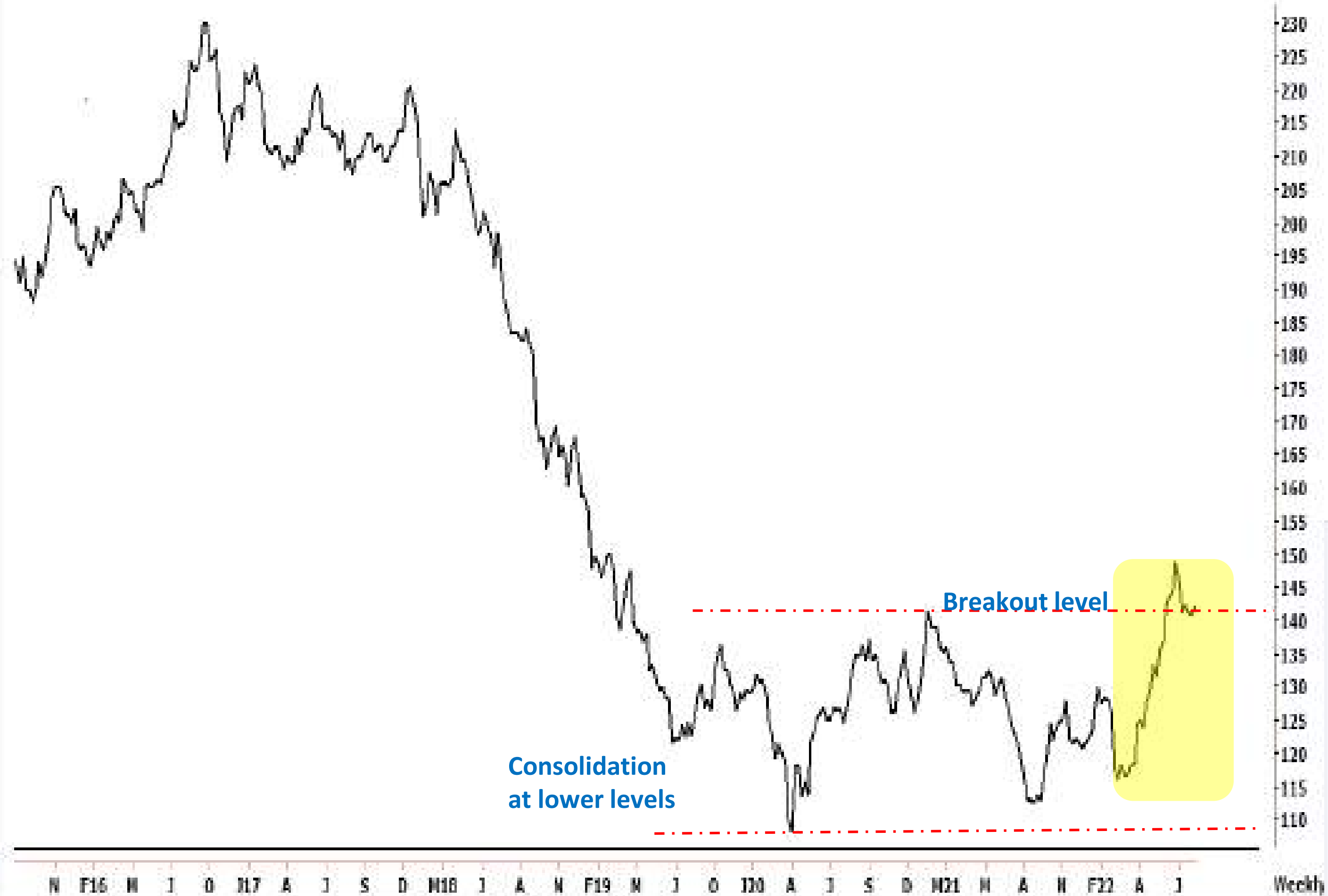
1. **Underperformace vs Nifty:** Post underperforming benchmark Nifty 50 by nearly 24-25% in CY20-CY21, India auto index is finally outperforming, beating the benchmark index by nearly 12% in CY22 till date and by nearly 6% in the past one month.
2. **Stabilizing Input prices:** Key input commodities like steel/ aluminium/copper/palladium are down 15%/25%/12%/35% from their April highs, respectively, giving visibility of improving gross margin Q2FY23 onwards amidst benign discounting trends. The chips shortage situation eased during Q4FY22 that led improved production and sales of PV, premium bikes and light commercial vehicles (LCV).
3. **Pick up of CV sales:** Expected to gain momentum, backed by replacement demand because of improved utilisation and profitability of fleet operators, and government spending's on infrastructure, and would further benefit from the correction in commodity costs and fuel prices.
4. **Solid PV Sales:** PVs are witnessing sustained demand momentum, led by improving sentiments along with improving availability of semiconductors and new model launches. Positive rural sentiments would also augur well for passenger vehicles (PVs) and tractors.
5. **Rural demand:** Expected to drive sales of tractors, farm equipment, and benefiting companies having a strong rural and semi-urban presence.
6. **2W penetration:** Current 2W penetration in India is 55%, which we expect should move up. The 2W OEMs expect a double–digit growth in FY23E, while buses and three-wheeler (3W) is witnessing a strong recovery, as the economy normalizes. The rise in commodity prices has been a major challenge for auto companies, although the recent fall in the prices of aluminium, steel, and precious metals is a positive for 2W manufacturers.

In terms of electrification, e2W traction is likely to continue this year. Current penetration is 4-5% and this should increase in FY23.

Nifty Auto vs Nifty – Relative Strength Comparison

- In the relative strength comparison chart of Nifty Auto vs Nifty it can be seen that Auto index had been major underperformer since late 2016 till Covid low in Mar'20 compared to Nifty
- However over the last 3-years it has seen consolidation at lower levels as it trended sideways between 141-108 to form a base
- Since March Auto index has shown strong outperformance (highlighted in yellow) against the Nifty and given breakout level
- Thus, sustaining above 141 levels will see continuation of uptrend

Weekly chart



Source: falcon7

Nifty Auto Index

- In the adjacent Nifty Auto daily chart it can be seen that index is forming higher top and higher bottom since this March
- During period of March to June market was in downtrend while Nifty Auto had been in uptrend and still continues to trend higher

Daily chart – CMP 12877

Source: falcon7

Nifty Auto Index

- From 2018 Auto index was in downtrend which culminated with the Mar'22 Covid low
- Since Mar'22 it has seen V shaped recovery
- It witnessed consolidation between 12100-9400 levels over 18 months period
- Index has given breakout from consolidation and crossed its previous all-time high

Weekly chart – CMP 12878

Source: falcon7

Tata Elxsi Ltd

Key Data	
Recommendation	BUY
Entry price (Rs.)	7757
Sequential targets (Rs.)	9500, 10000
Time Horizon	1-2 Quarters
Market Cap (bn)	Rs.483.9 / US$ 6.3
Share in issue (mn)	62.23
Diluted share (mn)	62.23
3-mon avg. daily val (mn)	Rs.5267.8 / US$ 68.9
52 week range	Rs.9420 / 3328.567
Sensex/Nifty	55669 / 16678
Rs./US$	76.42
Bloomberg	TELX IN

Relative Price Performance

Source: Bloomberg, JMFS Research

Tata Elxsi (TELX) is amongst the fastest growing premium engineering service provider with domain expertise across industries, including Automotive, Broadcast, Communications, Healthcare, and Transportation.

Total global ERD spends stood at $1.5 trillion in 2021 and are expected to touch around $1.9 trillion by 2023. The global outsourced ERD addressable market stood at $90 billion, of which India outsources $36 billion.

Q4FY22 was yet another quarter of strong revenue growth led by ramp-up of deals, quarter saw healthy net hiring, strong deal intake across verticals, expansion into new geographies and good client mining.

TELX continue to report stellar growth across all verticals. Management expects the growth momentum to continue on the back of strong deal pipeline. TELX's business outlook continue to be solid considering company's robust order book, strong execution capabilities along with top notch operational efficiency. As per the management commentary, the deal pipeline continues to be strong and current Russian-Ukraine conflict haven't impacted the business and deal momentum.

TELX is well placed to deliver another year of strong growth in FY2023E, given strong order intake, traction for large deal conversation and increasing spends in digital engineering.

We continue to like TELX, given its market share gains, long-standing client relationships, superior margin profile, consistent large deal wins, differentiated capabilities in digital engineering and presence in the fast-growing ERD space. Tata Elxsi is handing an ambitious driver-less car project and it is providing its services and expertise in EV segment as well.

Key Ratios			
Year Ending	FY 2020	FY 2021	FY 2022
ROC (%)	24.88	28.94	35.18
ROE (%)	25.20	30.15	37.23
ROA (%)	20.23	23.71	28.29
Debt / Equity ratio (x)	5.35	5.41	8.65
Current ratio (x)	5.53	5.26	4.13
EV/EBIDTA (x)	9.67	30.61	70.82
Interest Coverage Ratio	53.86	80.59	75.37

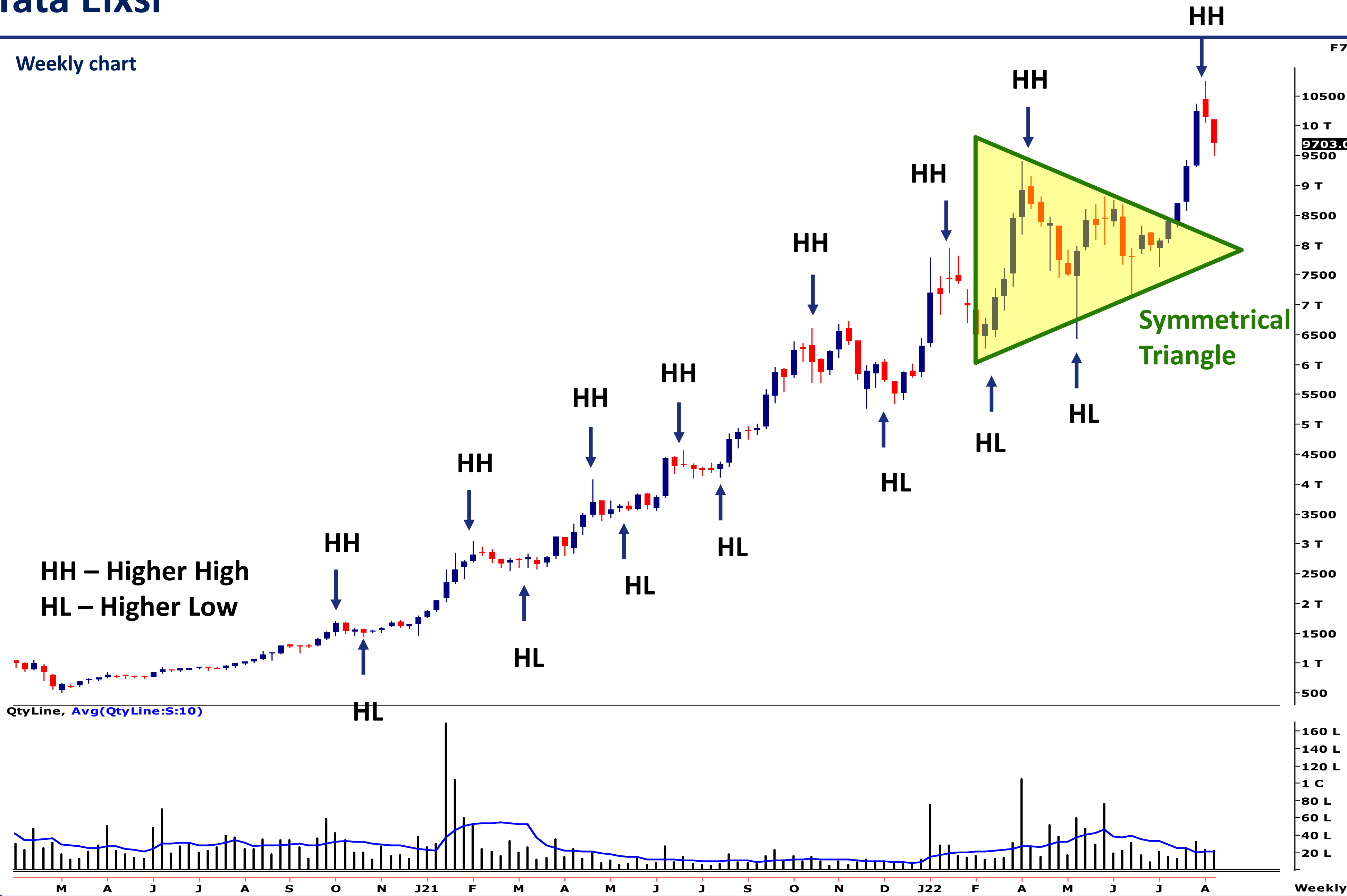
Consolidated

Key Ratios			
Year Ending	FY 2020	FY 2021	FY 2022
Margins			
EBITDA margin (%)	21.31	28.61	30.99
EBIT margin (%)	18.61	26.18	28.75
Net income margin (%)	15.91	20.16	22.25
P/E	15.30	45.56	100.16
P/BV	3.59	12.40	34.39
BV (Rs. per share)	175.03	217.12	257.06

Consolidated

Tata Elxsi

Weekly chart



Source: falcon7

KPIT Technologies

KPIT Technologies offers niche new-age technology solutions for which it charges premium prices The growth is expected to be broad based across practices and across strategic clients. Management mentioned they have not seen any project deferrals given macro uncertainties and geopolitical risks. Overall demand environment remains strong.

As demand environment is pretty strong, management has retained its revenue guidance of 18-21% YoY CC growth given the strong Q1FY23 and deal bookings.

In the event of a macro slowdown, KPIT indicated that its large Automotive OEM customers (most playing catch up with Tesla on EV and driverless car technologies) are unlikely to rationalize R&D on futuristic CASE (Connected Autonomous Shared Electric) technologies where it is disproportionately exposed.

Over the past 5 quarters, KPIT's headcount has increased by 45% as it prepares to deliver on its strong order book.

Even if there were to be a slowdown in the overall macro environment, KPIT indicated that auto OEMs are likely to curtail R&D in other areas.

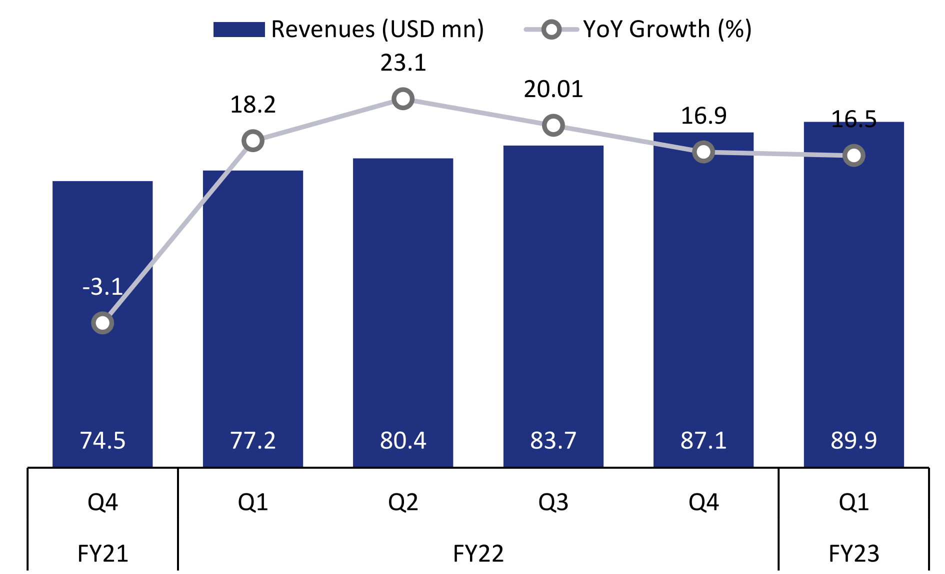
We are positive give exposure to the global Electric and driverless vehicle R&D spending offered by KPIT available at a 30x FY24E P/E.

Financial Summary (Rs mn)

Year Ending	FY 2020	FY 2021	FY 2022	FY 2023E	FY 2024E
Revenue	21,562	20,357	24,324	29,495	34,737
Revenue Growth (%)	0	-5.6%	19.5%	21.3%	17.8%
Operating Profits	1,788	1,740	3,189	4,241	5,222
Operating Margin (%)	8.3%	8.5%	13.1%	14.4%	15.0%
Net Income	1,478	1,471	2,762	3,447	4,265
NI Margin (%)	6.9%	7.2%	11.4%	11.7%	12.3%
Diluted EPS	5.47	5.4	10.05	13.36	16.33
Diluted EPS Growth (%)	0	-1.3%	86.1%	32.9%	22.3%
ROE	14.69	12.96	21.80	23.64	24.51
ROA	8.91	8.11	12.74	14.13	15.12
Book Value per share	39.02	44.86	48.50	57.56	72.10
P/E(x)	6.4	32.7	59.1	40.84	33.40
P/B(x)	0.9	4.0	12.4	9.5	7.6
EV/EBITDA(x)	2.5	13.6	35.3	25.92	21.70
EBITDA	2,868	3,071	4,385	5,477	6,542
EBITDA Margin (%)	13.3%	15.1%	18.0%	18.6%	18.8%
Dividend per share	1	1.5	1.85	3.81	4.58
Dividend Growth (%)	0.00	50%	23%	107%	20%

Source: Bloomberg, JMFS Research

Healthy demand environment, TCV deal wins for this quarter stood at USD155mn

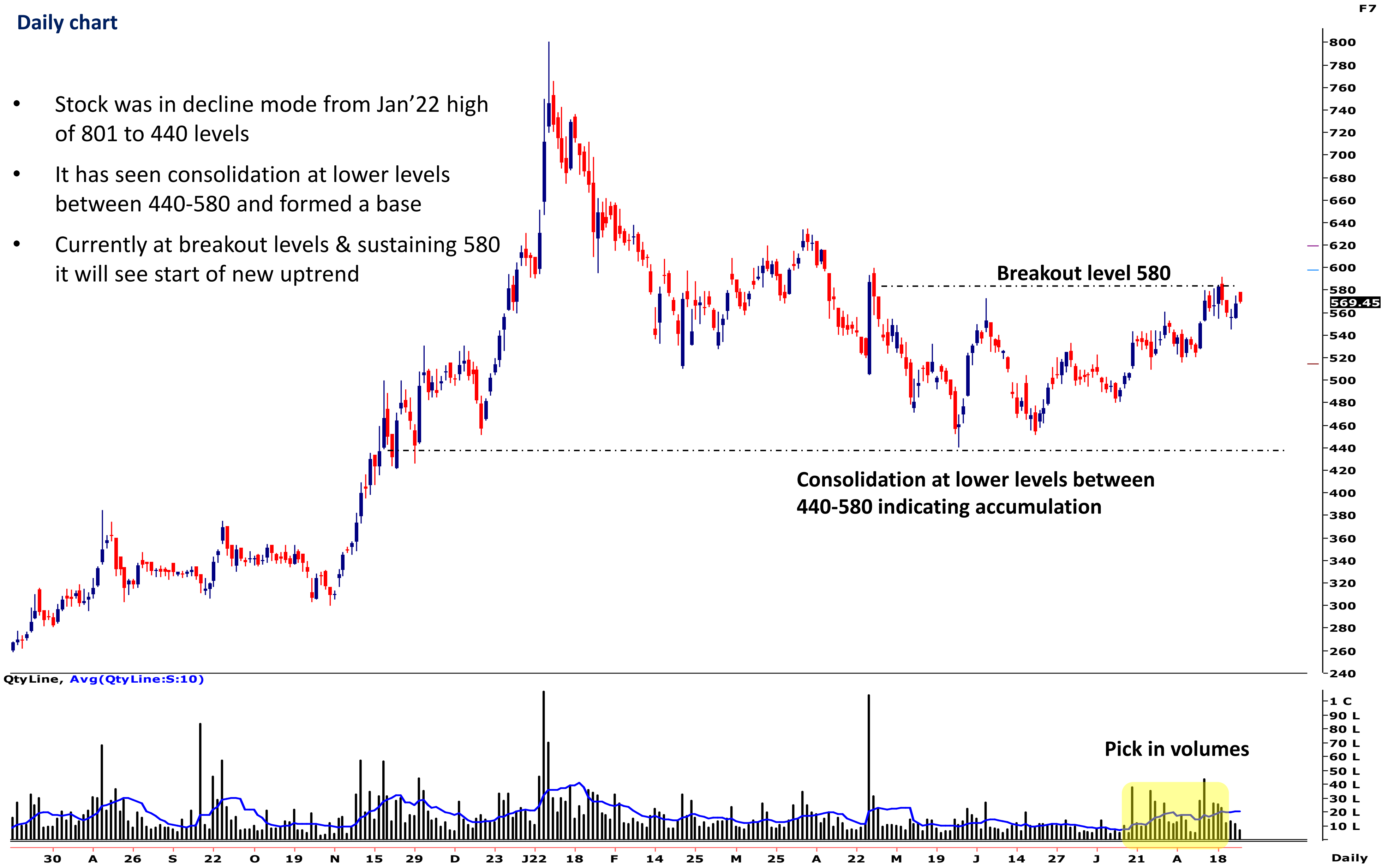


Source: Company, JMFS Research

KPIT Technologies

Daily chart

- Stock was in decline mode from Jan'22 high of 801 to 440 levels
- It has seen consolidation at lower levels between 440-580 and formed a base
- Currently at breakout levels & sustaining 580 it will see start of new uptrend



Source: falcon7

Polycab India Ltd

Company Description

Polycab India Limited is a leader in Wire & Cables in India. Polycab manufactures and sells wires and cables as well as fast moving electrical goods 'FMEG' like electric fans, LED lighting and luminaires, switches and switchgear, solar products and conduits & accessories.

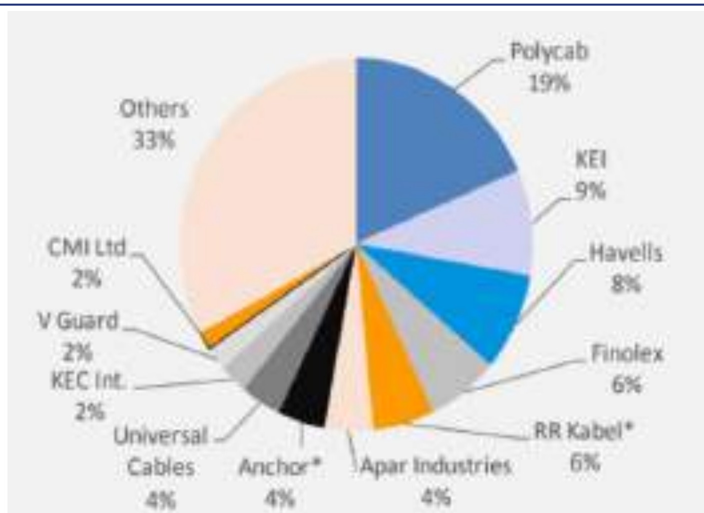
Rationale

- **Increased Formalization –**Demonetization and GST have led to accelerated shift in market share from the unorganized to the organized players of the industry.
  - Share of the unorganized players has fallen from ~39% in FY14 to ~34% in FY18 and is expected to correct further to ~26% by 2023*.
- **Robust Business Model -** Robust network of dealers and distributors creates greater efficiency to capture rise in formalization
- **Efficient Capital Allocation -** Sustained investments in FMEG over FY14-21E (a third of overall capex) will help the company ramp up revenue market share from ~1% currently to ~3% (~4x growth in revenues) over the next 3-4 years with significant potential for operating margin ramp up.
- **Increased Institutional activity**
  - Increase in Bulk and Block deal activity
  - Institutional Investors/Analyst Meet

Polycab - Largest C&W player, revenue 2x second largest player

Source: Company

C&W industry market share is highly concentrated



Source: Company

Polycab India Ltd

Smart Money

Latest analyst meet highlights increased focus of institutions on Polycab

Sr. No.	Name
1	Abakkus Asset Manager LLP
2	ASK Investment Managers Private Limited
3	Baring PE Partners (India)
4	Bay Capital
5	Birla AMC
6	BNP Paribas Asset Mgmt
7	Canara Robeco
8	Chanakya Wealth
9	Edelweiss Asset Management Limited
10	ENAM
11	Flowering Tree
12	Helios Capital Management
13	Hornbill Capital
14	HSBC Mutual Fund
15	ICICI Prudential Life Insurance
16	IDFC MF
17	IIFL AMC
18	Kotak
19	Kotak PE
20	L&T MF
21	Max Life Insurance
22	Mirae Asset Capital Markets
23	Motilal Oswal Asset Management Company
24	Motilal Oswal Asset Management Company
25	Motilal PMS
26	SBI Life Insurance
27	Sundaram Mutual Fund

Source: Investor Presentation/Press Release PolyCab Analyst meet Press Release of 6th Nov 2019

Daily chart

Source: falcon7

Specialty Chemicals

The specialty chemicals industry in India has grown at a rapid pace of 11.7 % CAGR over CY15-22 and is valued at around $32 billion. The industry is expected to continue growing at a lightning speed, delivering a 12.4 percent CAGR over the next five years and India's share in the global specialty chemical market is expected to double to $64 billion by CY25.

The sector has the following tailwinds -

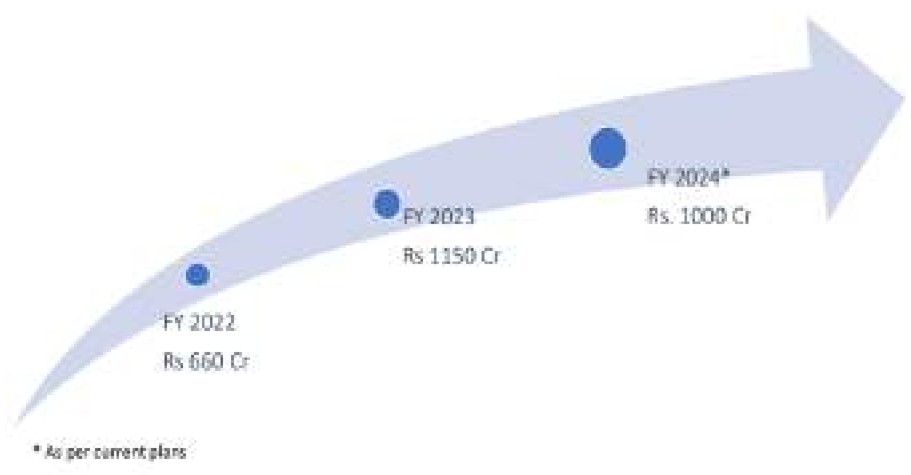
1) **China +1 Strategy** - It presents a growing domestic market for the specialty chemicals sector. Recently announced production-linked incentive (PLI) schemes for key starting materials (KSMs), drug intermediates (DIs), and active pharmaceutical ingredients (APIs) are likely to attract investment in these sectors, in turn, increasing demand for specialty chemicals.
2) **Governments' Push to make India an Integral part in the Global Supply Chain** - Recently announced production-linked incentive (PLI) schemes for key starting materials (KSMs), drug intermediates (DIs), and active pharmaceutical ingredients (APIs) are likely to attract investment in these sectors, in turn, increasing demand for specialty chemicals.
3) **All round CAPEX** - Capital spending will jump 50% to Rs 14,500 - 15,500 crore over the two fiscals through 2023, compared with fiscals 2020 and 2021. A sizeable portion of this spend will be for backward integration, import substitution, and to meet increased demand for exports. All the same, healthy cash generation will keep reliance on incremental debt to fund capex and working capital low, helping improve credit profiles.
4) **Import Substitution** – India is not only expected to grow in terms of exports, but is also expected to grow domestically. As many companies are working on substituting imported chemicals, in order to reduce global dependence, domestic opportunities are equally in existence as are in exports.
5) **Long Term Contracts** – India has been acquiring market share in the specialty chemicals segment where contracts are customer specific and are long term in nature. Owing to the low volume and high value nature of the business, it makes it difficult for the customer to switch suppliers.

Gujarat Fluorochemicals Limited

Gujarat Fluorochemicals is among the leading players in fluorine chemistry. It has successfully leveraged its capabilities to foray into high growth potential markets of fluoropolymers, which are increasingly seeing application in new age products like EVs, solar panels etc. Fluoropolymers, because of its unique quality, green chemistry and strength is a fast growing $8bn industry. It has also strengthened its position in fluoro-specialty chemicals and likely to witness strong growth in these businesses with solid entry barriers.

Gujarat Fluorochemicals backward integration with captive power, caustic – chlorine chain and fluorspar (leading to ~65% gross margins) and structural shift towards fluoropolymer chain, new age products and fluoro-specialty chemicals will drive its profit margin and return ratios.

CAPEX Plans



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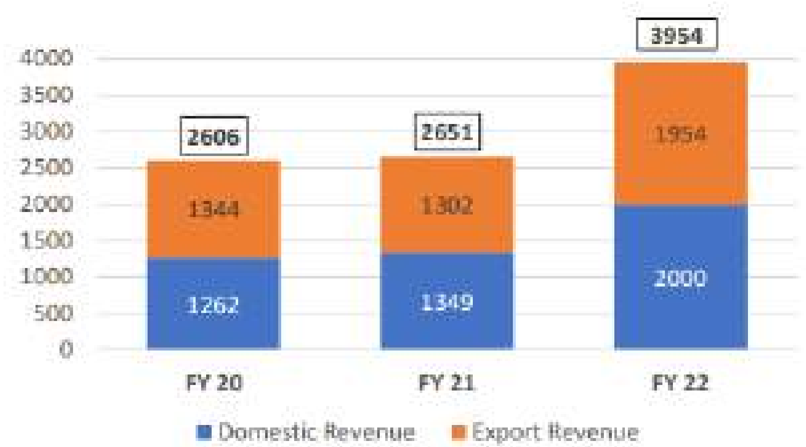

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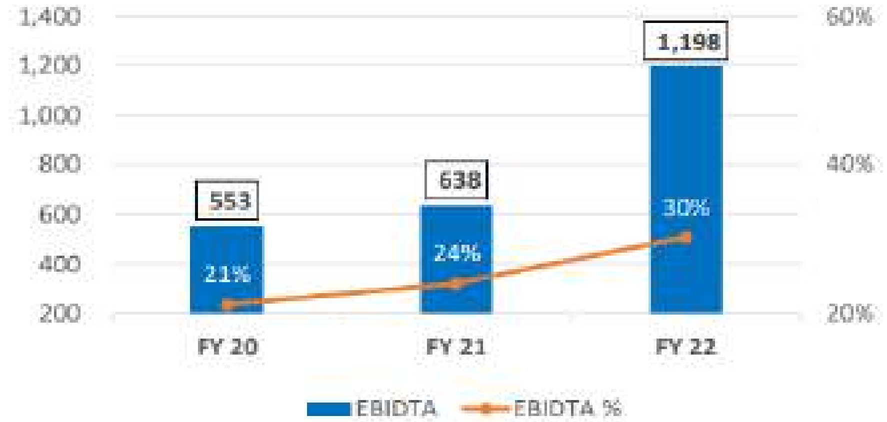
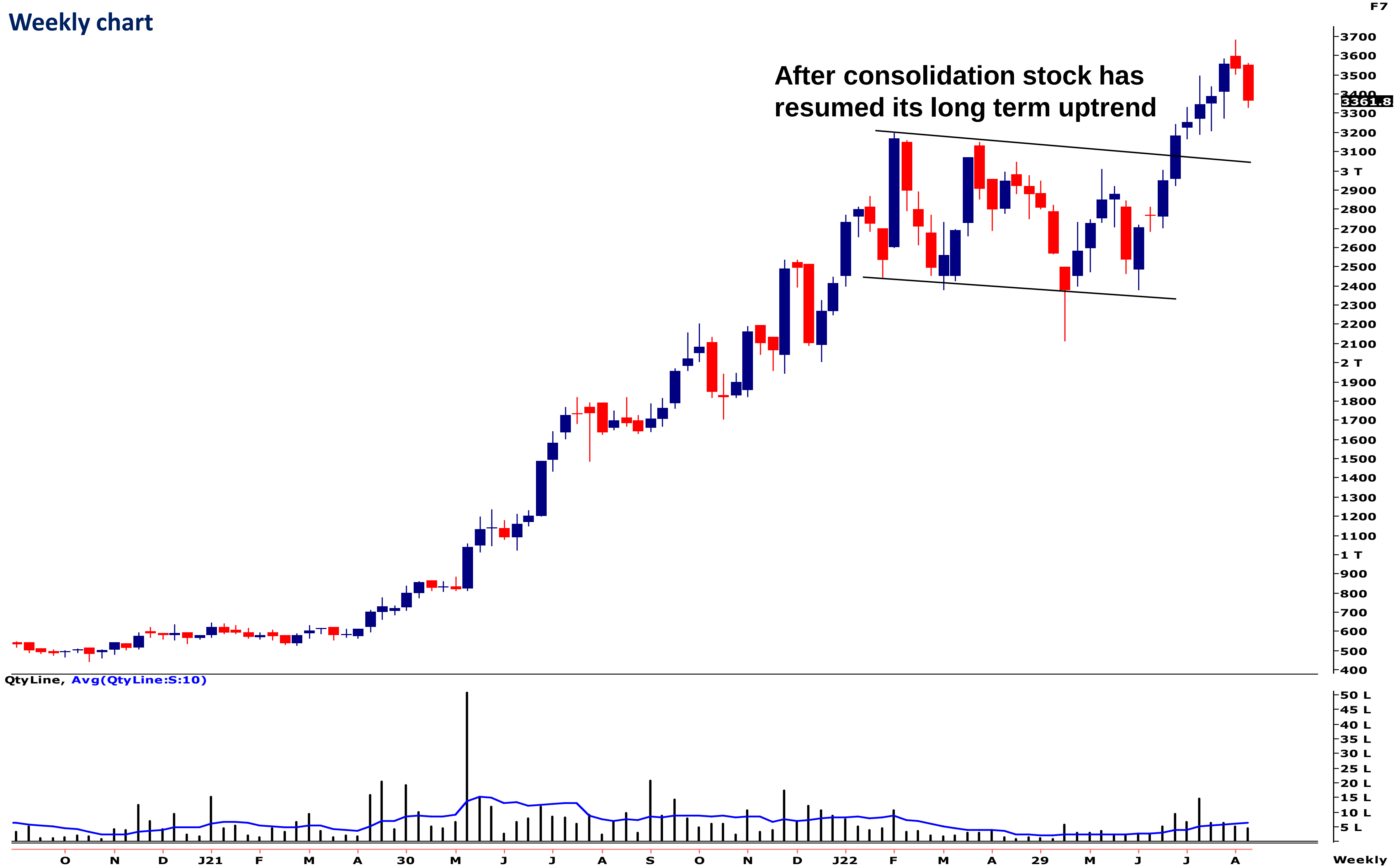


Source: Company

Gujarat Fluorochemicals Limited

Weekly chart



Source: falcon7

SRF LTD

SRF is a diversified company covering business like Fluorochemicals, Specialty Chemicals, Packaging Films, Technical Textiles and Coated and Laminated Fabrics. In the past 5 years, the company has grown its revenue by a CAGR of 21% and profit by a CAGR of 33%.

SRF is currently witnessing high tailwinds from its chemicals business which is now 44% to sales and 55% to profitability. SRF's Chemicals Business is likely to remain the key growth driver on the back of new capacity additions and product launches in the fluorospecialty business and higher realisations and improved volumes in the flurochemicals business.

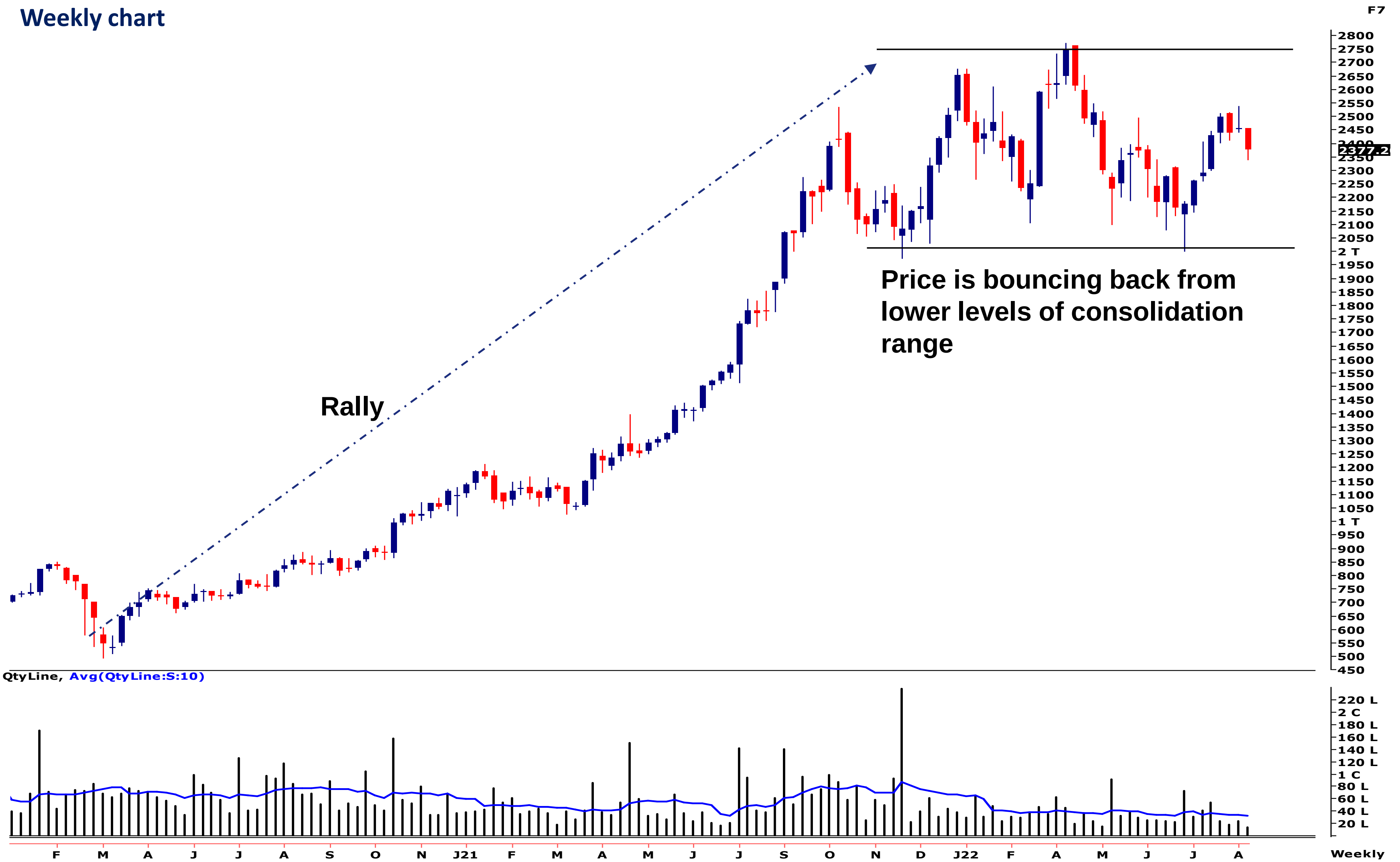
Post Q1FY23 numbers, announced recently the Management has raised its total capex guidance from INR 2,500-2,700 crores to INR 3100 – 3300 crores for FY23 out of which INR 2300-2500 crores will be towards the Chemicals business. On the packaging films business (38% of sales) the company continues to benefit from healthy BOPP demand. Addition of new 60,000 TPA BOPP capacity in Indore in Q2FY23 will further aid in the overall top-line growth. Specialty chemicals to deliver a growth of 25/20% in FY23/FY24E respectively on the back of strong order book, new product launches (launched 1 new agro product in Q1FY23) and ramp up of new capacities (commissioning MPP4 plant in Q1FY23.

Key Financial Ratios

PARTICULARS	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
EBITDA Margin	17.59%	13.59%	20.43%	22.13%	21.42%	17.69%	19.00%	20.90%	26.05%	25.30%
PAT Margin	6.69%	4.04%	8.78%	9.51%	10.87%	8.38%	8.33%	12.70%	14.26%	15.19%
Net Debt to Equity	0.70	1.00	0.98	0.71	0.67	0.82	0.83	0.76	0.39	0.32
Net Debt to EBIDTA	2.08	3.80	2.83	1.97	2.11	3.01	2.42	2.48	1.24	0.88
Asset Turnover	0.82	0.73	0.77	0.7	0.68	0.66	0.72	0.66	0.65	0.79
Debtors Turnover	7.44	5.81	7.43	8.79	7.21	8.1	6.90	8.09	6.64	6.94

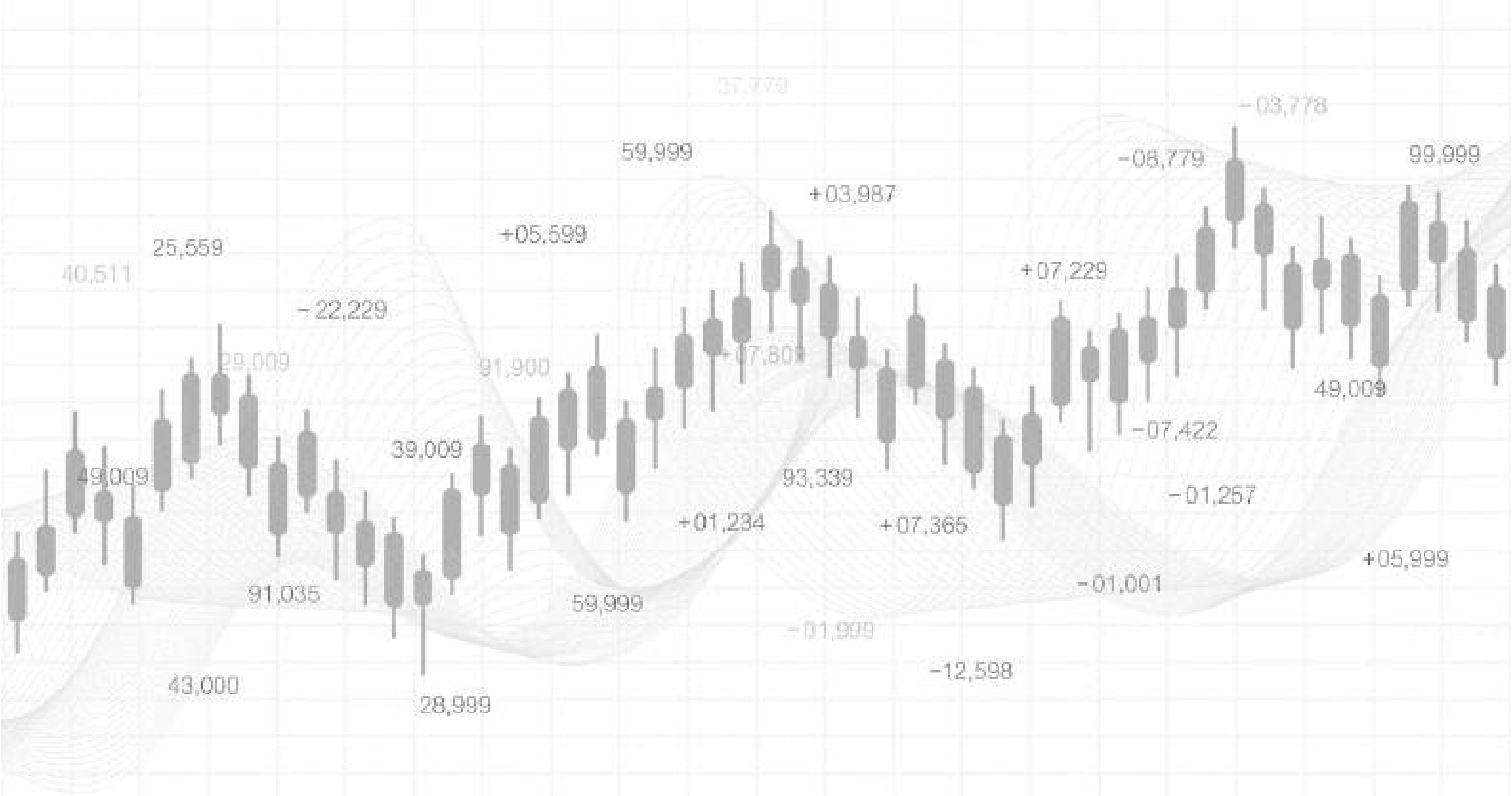
SRF LTD

Weekly chart



Source: falcon7

Patterns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39,009
49,009
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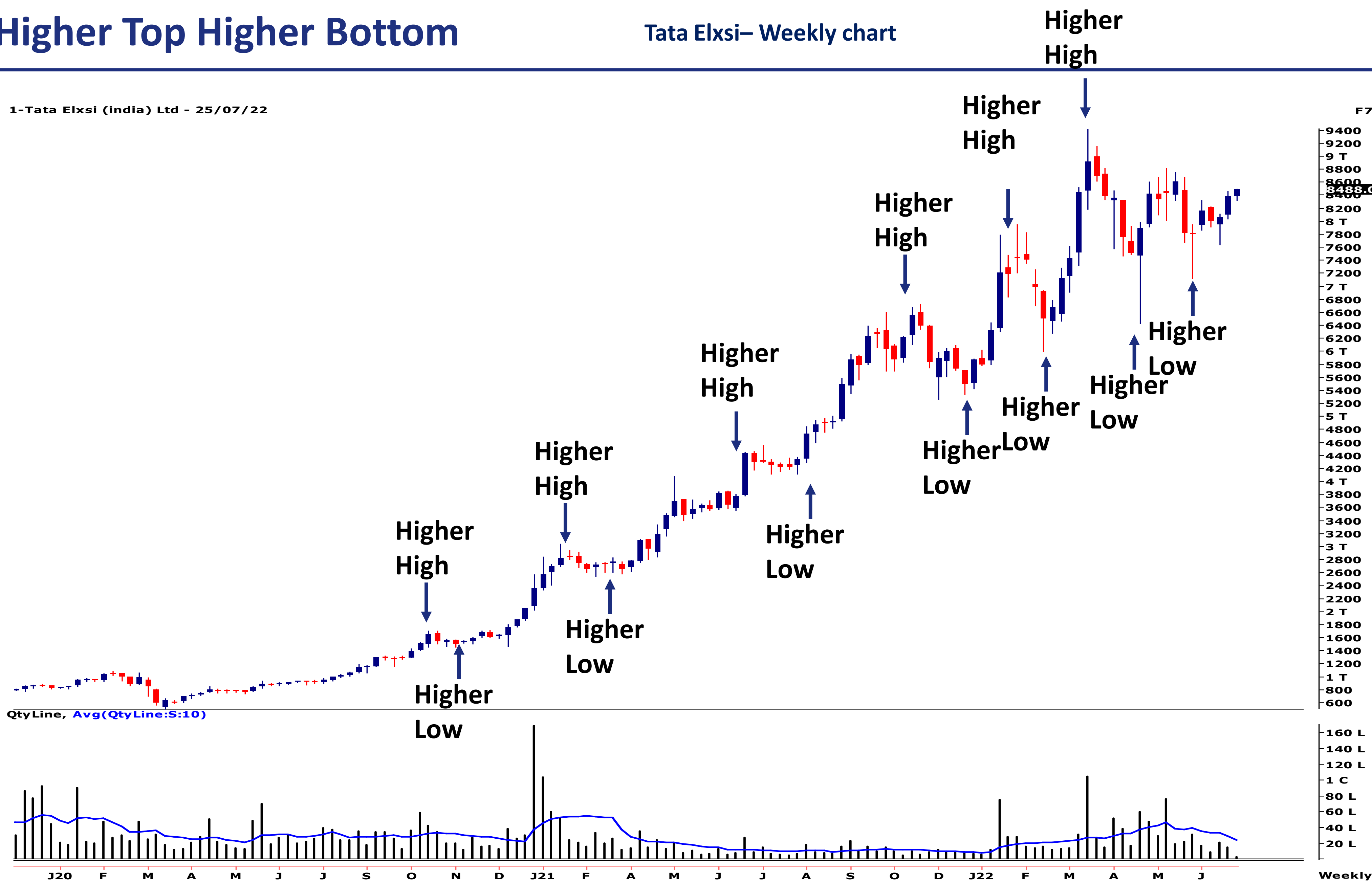
-01,257
+01,234
+07,365
+05,999
91,035
-01,001
59,999
-01,999
-12,598
43,000
28,999

Higher Top Higher Bottom

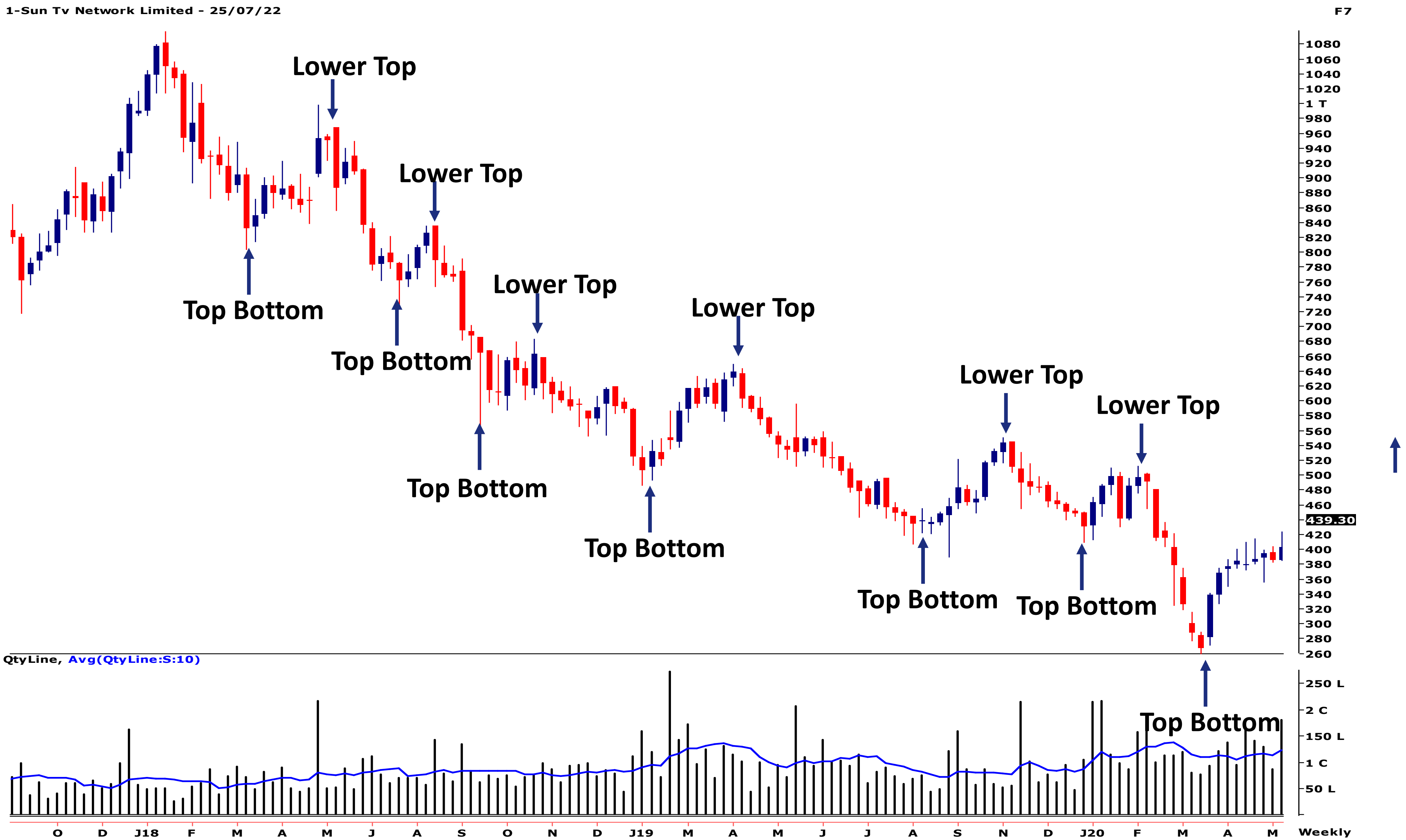
Tata Elxsi– Weekly chart



Source: falcon7

Lower Top Lower Bottom

Sun TV – Weekly chart



Source: falcon7

Rounding Bottom

Dabur India – Weekly chart

Source: falcon7

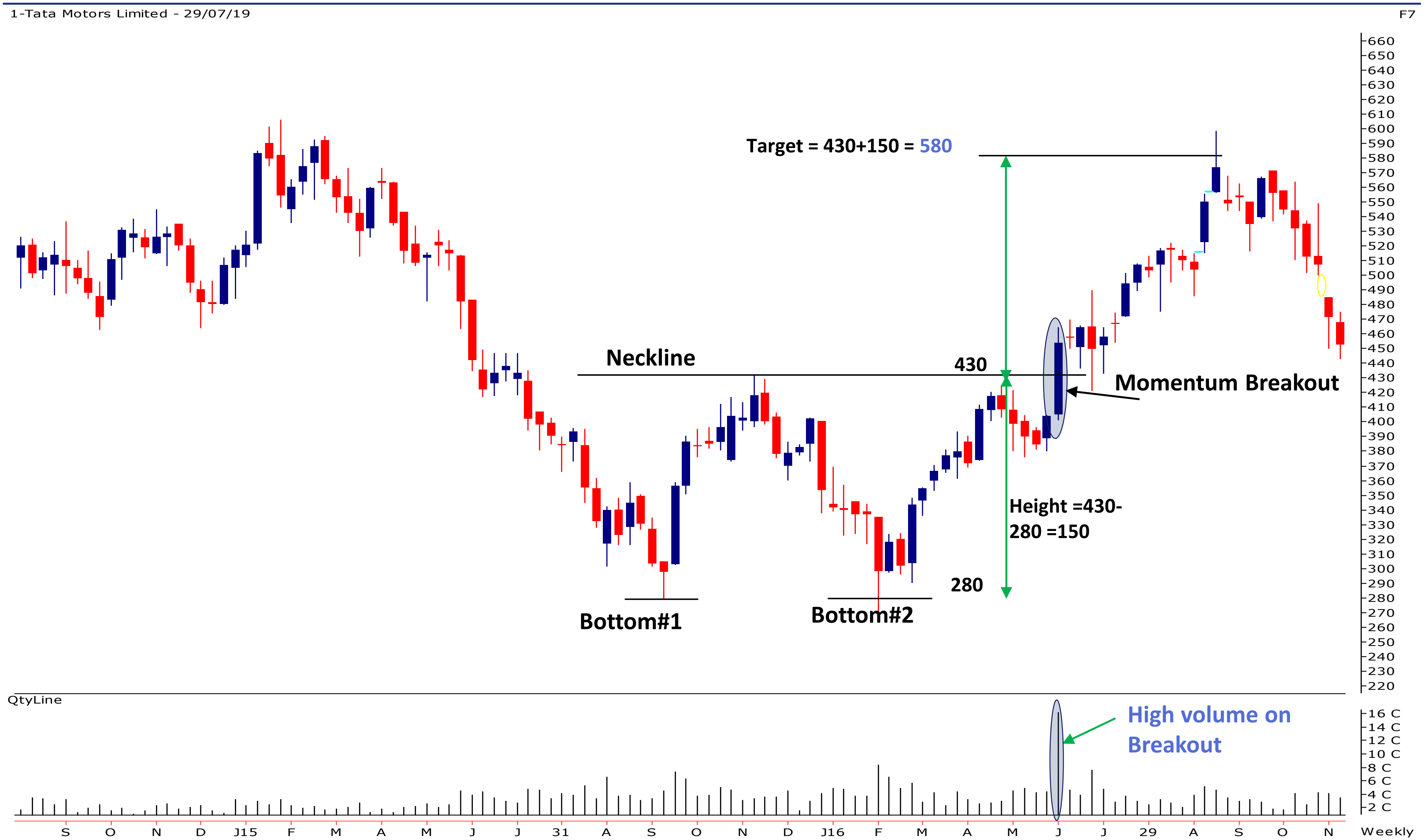
Cup and Handle

Tech Mahindra – Weekly chart

Source: falcon7

Double Bottom

Tata Motors – Weekly chart



Source: falcon7

Bullish/Inverted Head and Shoulders

Bata India – Weekly chart

Source: falcon7

Ascending Triangle

Asian Paints – Weekly chart

Source: falcon7

Rectangle

Info Edge – Weekly chart

Source: falcon7

Bullish Falling Wedge

HDFC Bank – Weekly chart

Source: falcon7

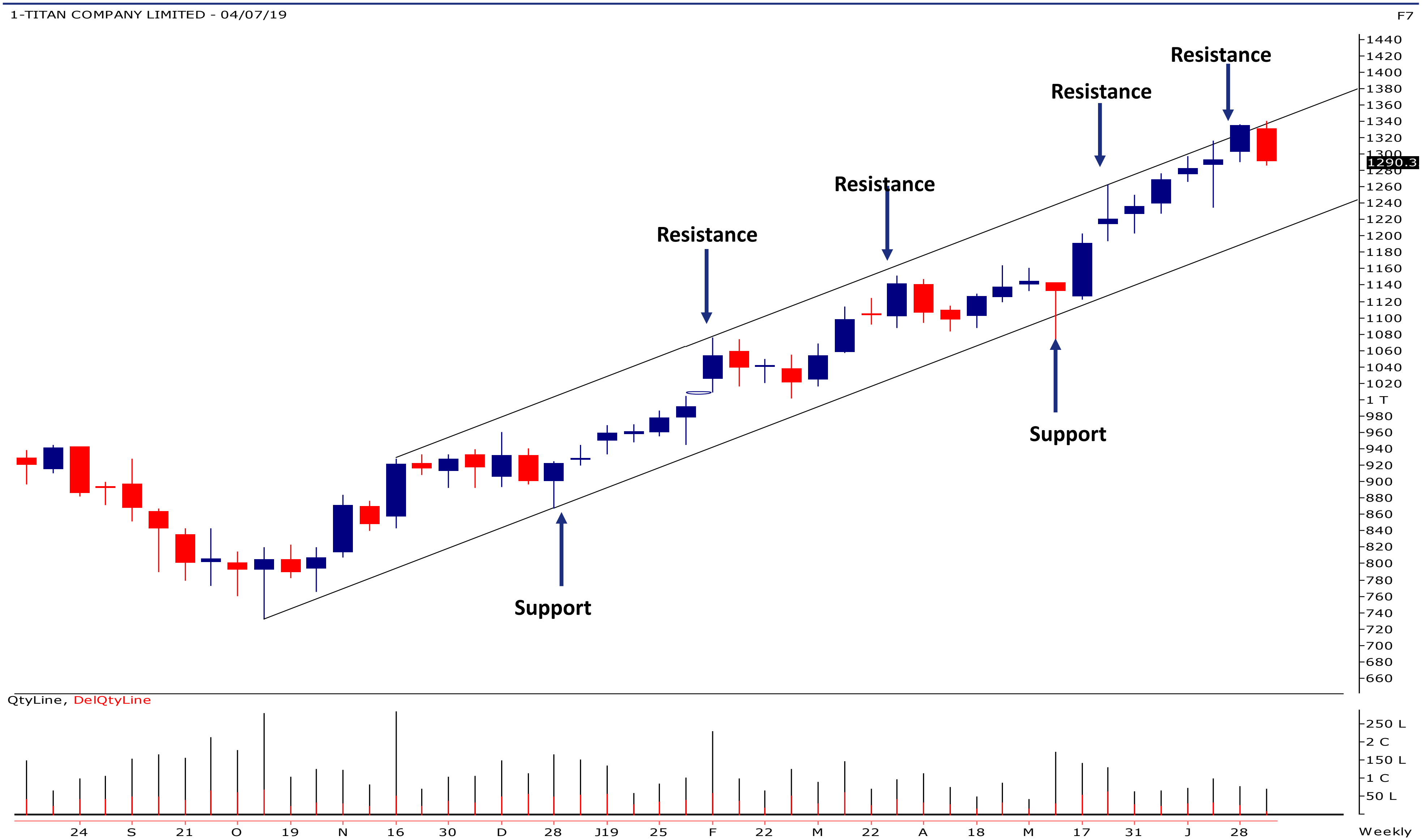
Pole & Flag Pattern

Kalpataru Power – Weekly chart

Source: falcon7

Rising Channel

Titan Company – Weekly chart

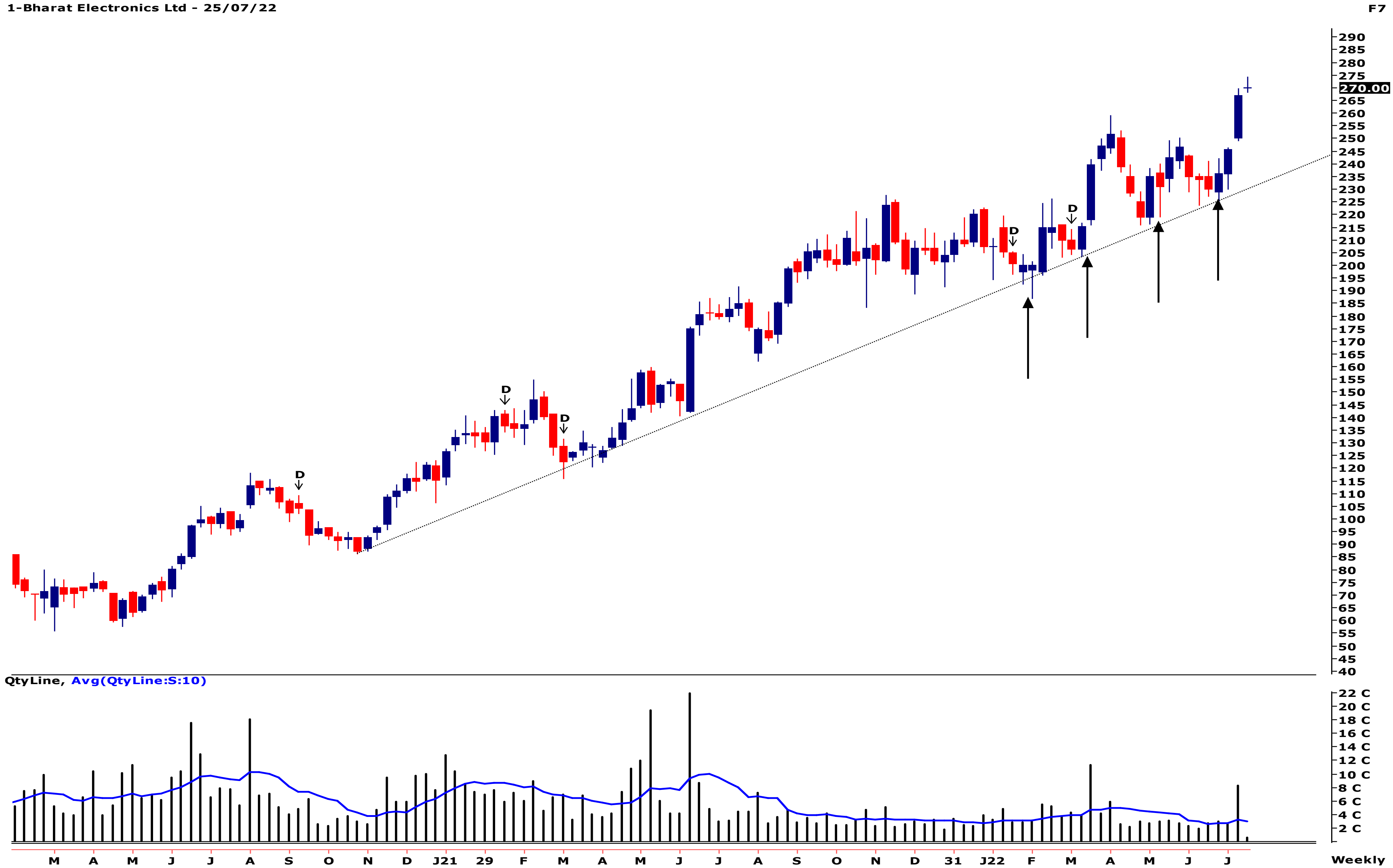


Source: falcon7

Trend Lines

Rising Trend Line

BEL– Weekly chart



Source: falcon7

Falling Trend Line

Hindalco– Weekly chart

Source: falcon7

Fibonacci Retracement & Extension

Fibonacci Retracement Levels

23.6%

38.2%

50%

61.8%

100%

Fibonacci Extension Levels

100%

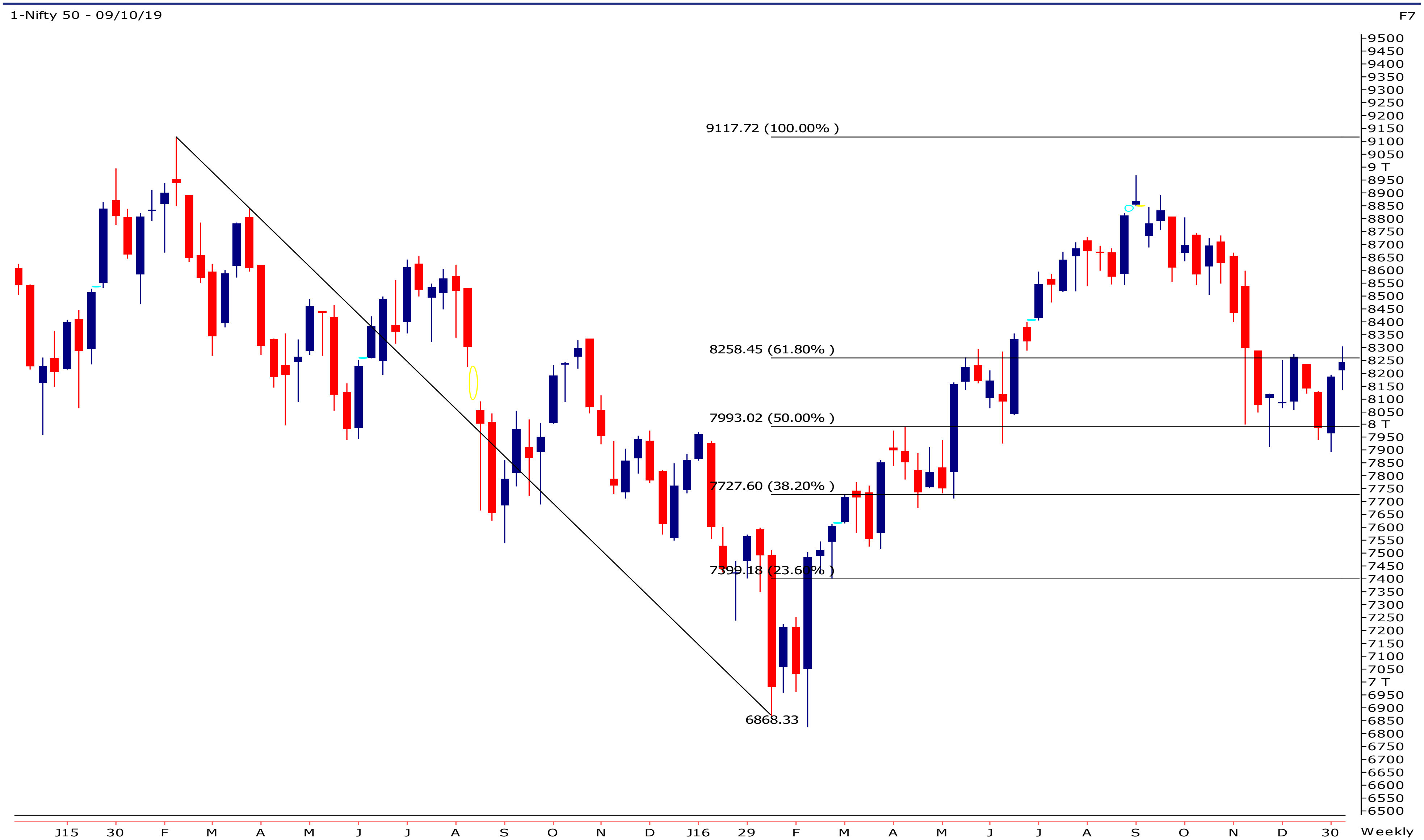
138.2%

161.8%

261.8%

Fibonacci Retracement

Weekly chart



Source: falcon7

Fibonacci Extension

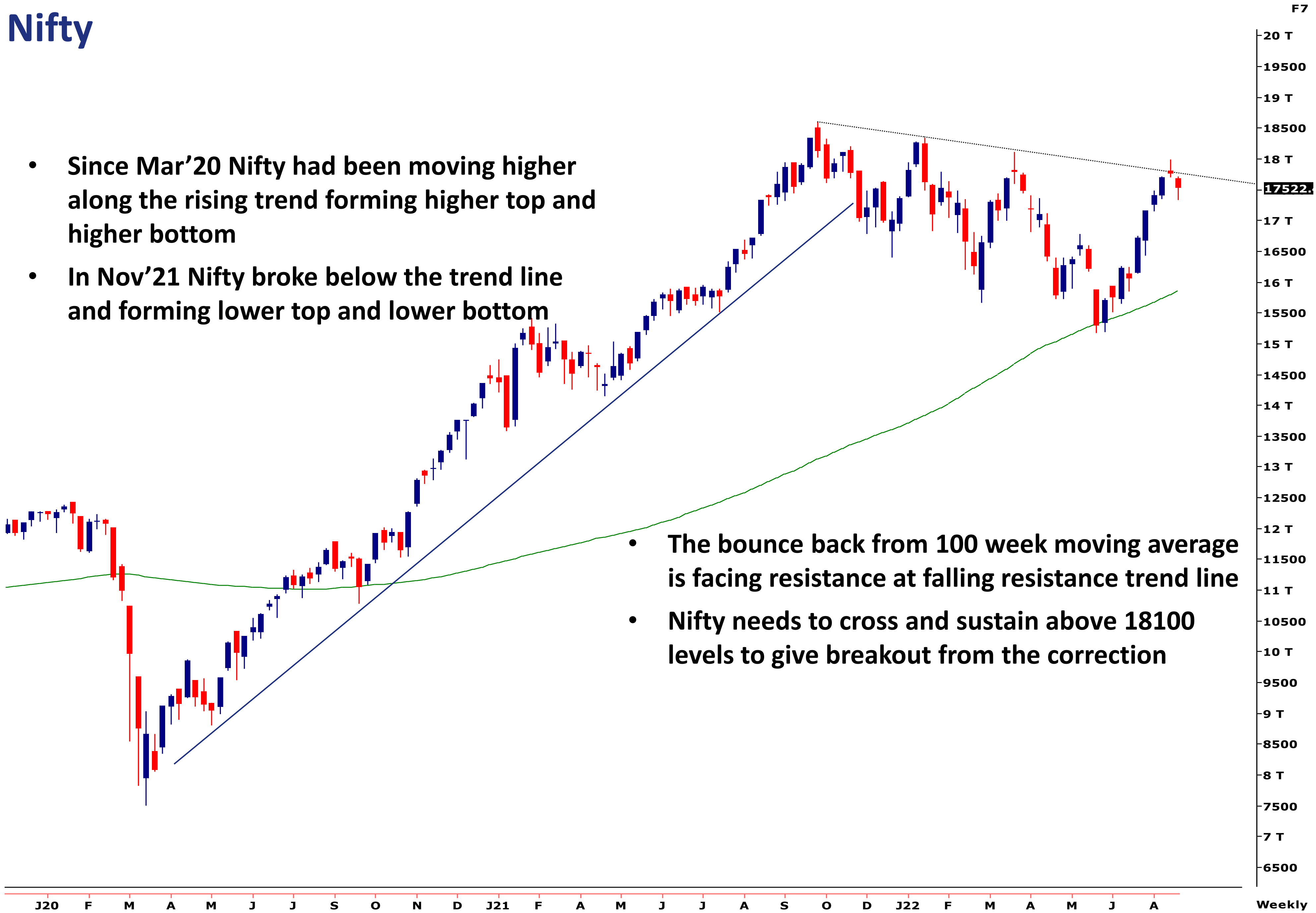
Monthly chart

Source: falcon7

Some Macros

Nifty

- Since Mar'20 Nifty had been moving higher along the rising trend forming higher top and higher bottom
- In Nov'21 Nifty broke below the trend line and forming lower top and lower bottom



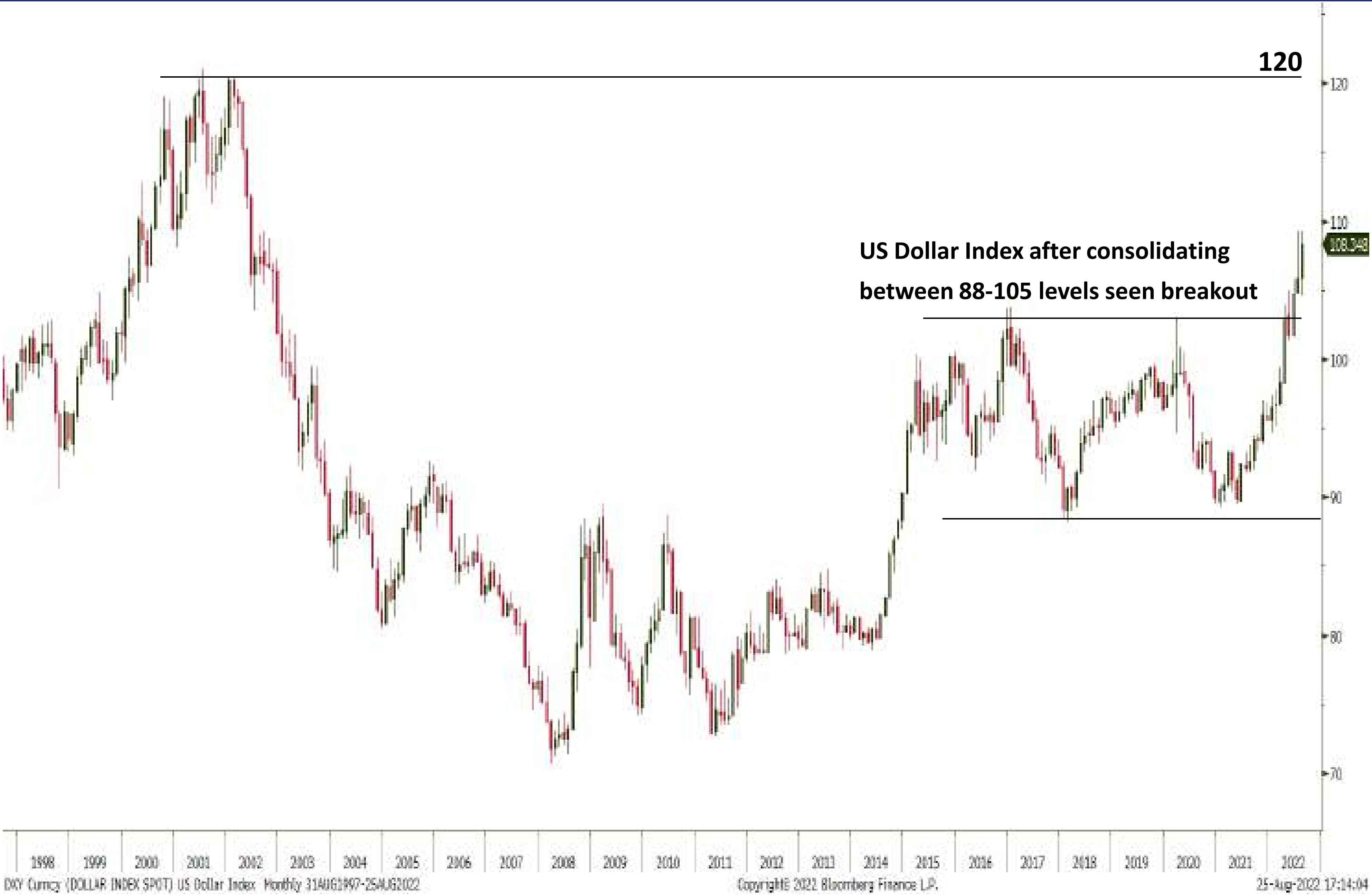
- The bounce back from 100 week moving average is facing resistance at falling resistance trend line
- Nifty needs to cross and sustain above 18100 levels to give breakout from the correction

India VIX


1-India Vix - 25/08/22
Avg(CloseLine:S:200)
F7
19.570
Daily
India VIX has moved below 200 day moving average
But has seen consolidation at lower levels and 20 level

US Treasury 10-year Yield

US Dollar Index



Brent Crude Oil

Commodity CRY Index

Copper


Hi: 501.00
61.8% Fibonacci Retracement of the rally from 206 to 500 come at 314
Low: 205.95
369.45
500
450
400
350
300
250
200
Sep 2018
Dec
Mar
Jun 2019
Sep
Dec
Mar
Jun 2020
Sep
Dec
Mar
Jun 2021
Sep
Dec
Mar
Jun 2022
Sep
HG1 Comdty (Generic 1st 'HG' Future) Copper Weekly 26AUG2018-25AUG2022
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25-Aug-2022 17:33:32

Gold


Hi: 2075.47
Gold holding above critical support level of 1680
Low: 1180.39
2000
1800
1760.92
1600
1400
1200
Sep
2018
Dec
Mar
Jun
2019
Sep
Dec
Mar
Jun
2020
Sep
Dec
Mar
Jun
2021
Sep
Dec
Mar
Jun
2022
Sep
XAU Curncy (Gold Spot $/Oz) Gold Weekly 26AUG2018-25AUG2022
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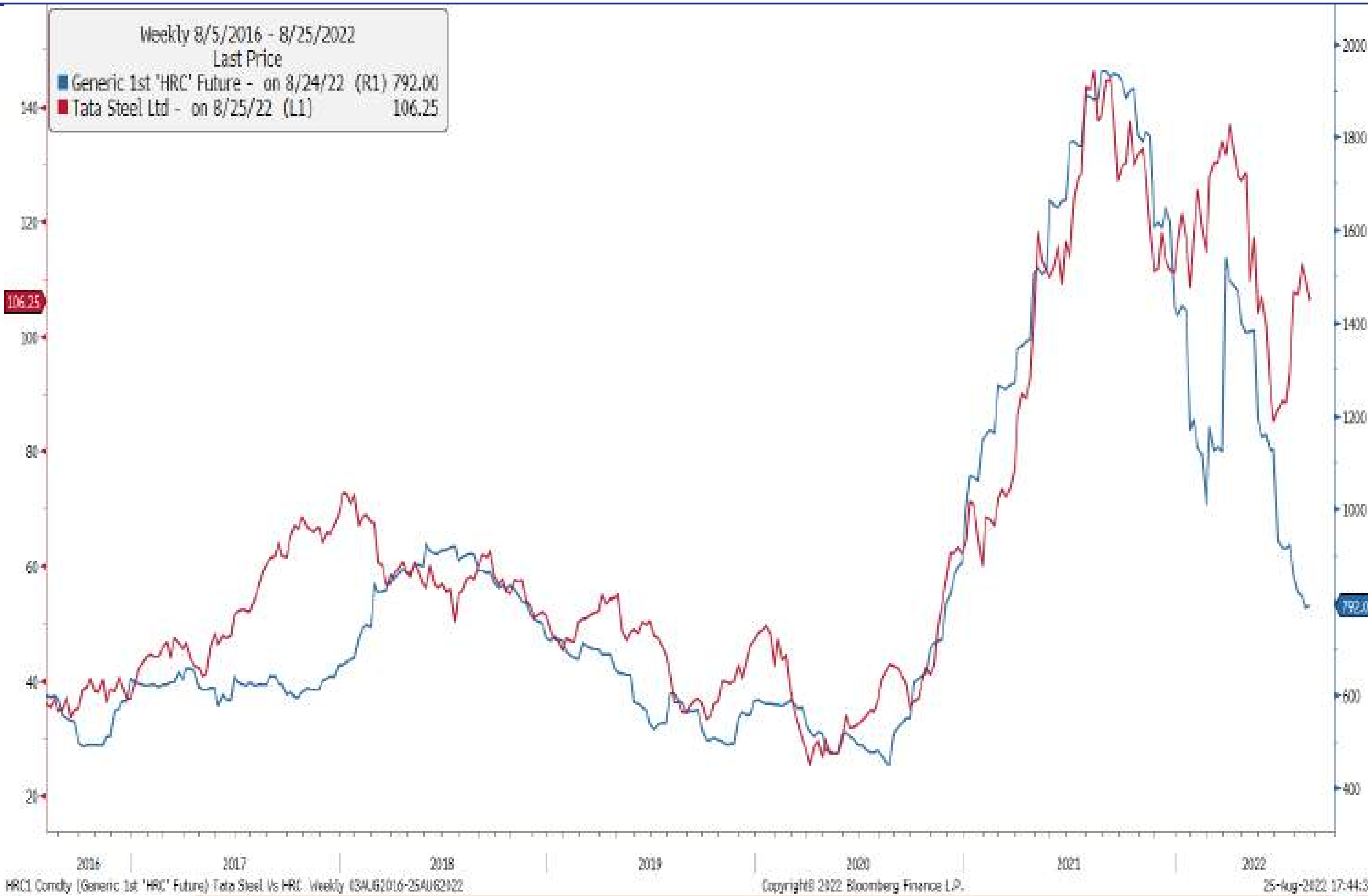
Hot-Rolled Coil Steel vs Tata Steel



Dow Jones


Hi: 16212.2365
Test of
breakout level
12411.5303
Short term
Bottom formation
Low: 6631.4199
16000
14000
12000
10000
8000
6000
Mar
Jun
Sep
Dec
2020
2021
2022
CCMP Index (NASDAQ Composite Index) Dow Jones Daily 31JAN2020-25AUG2022
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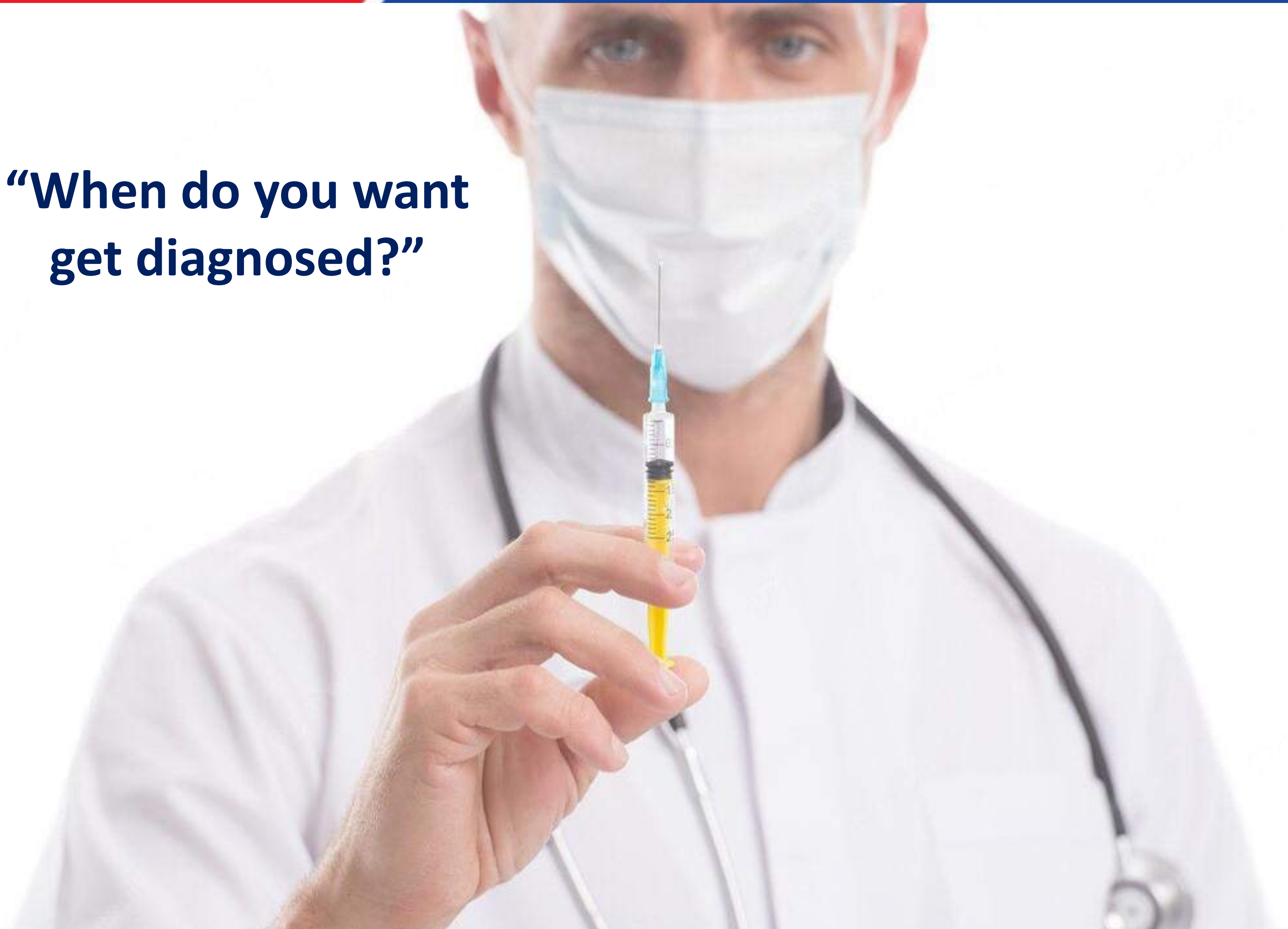
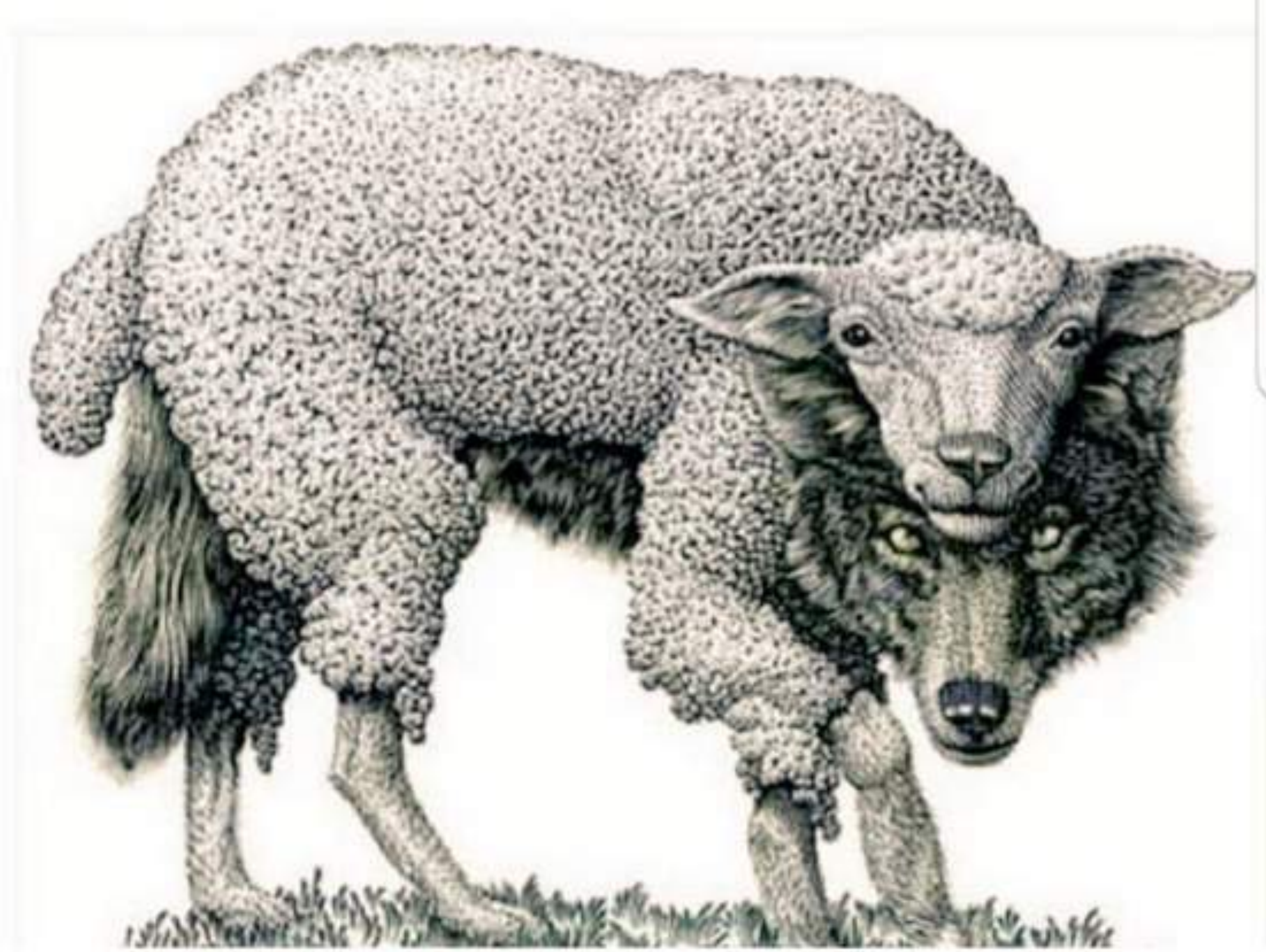
Sellers
Buyers
You !!! waiting for a breakout haha

“When do you want get diagnosed?”



Edelweiss Financial Services

Who am I ?

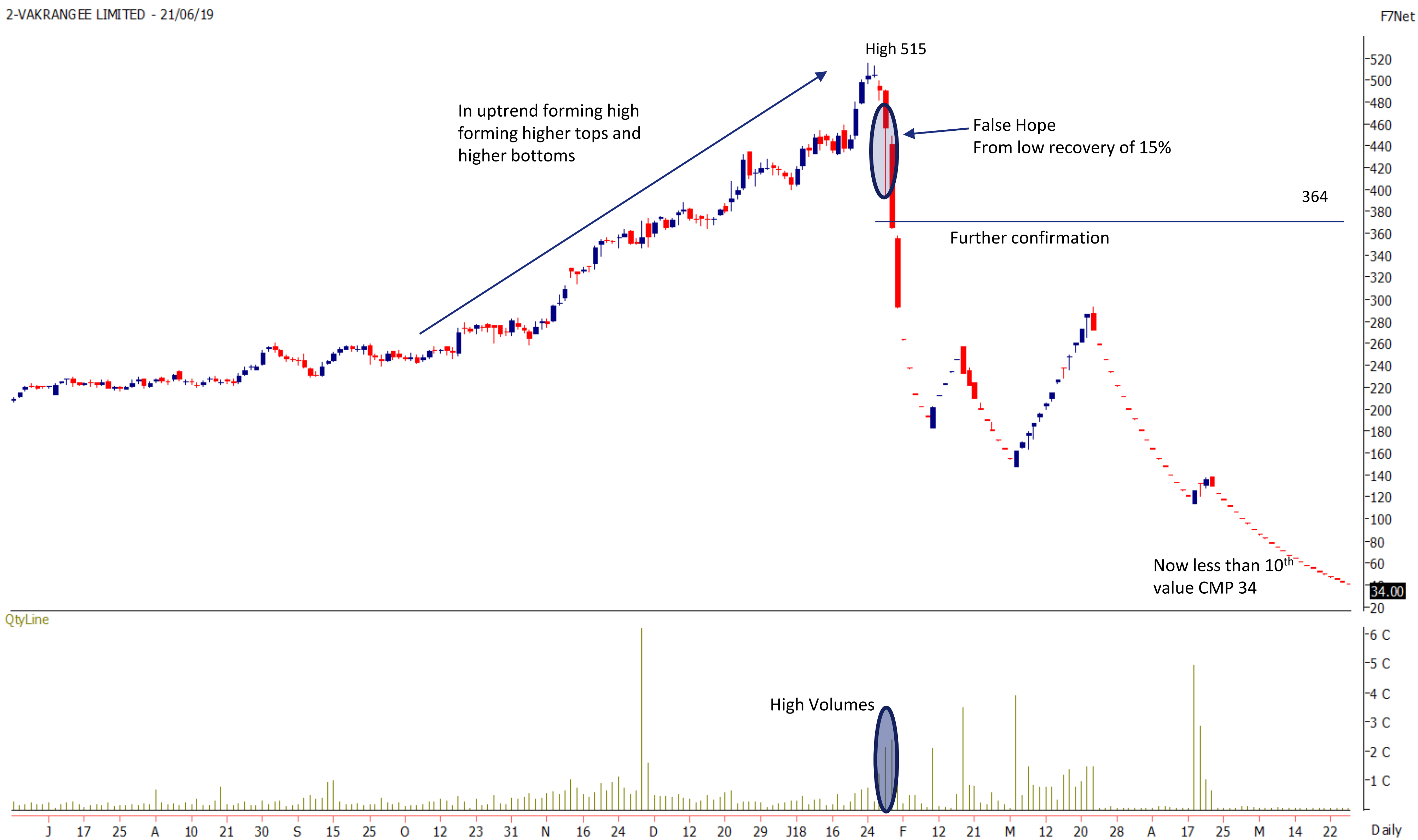


Technical Analysis = Brahmastra

Art of exiting :
Arjun vs Abhimanyu

In Smallcap/high beta/fancy names/new flavours/ top newsmakers you have to be Arjun not Abhimanyu

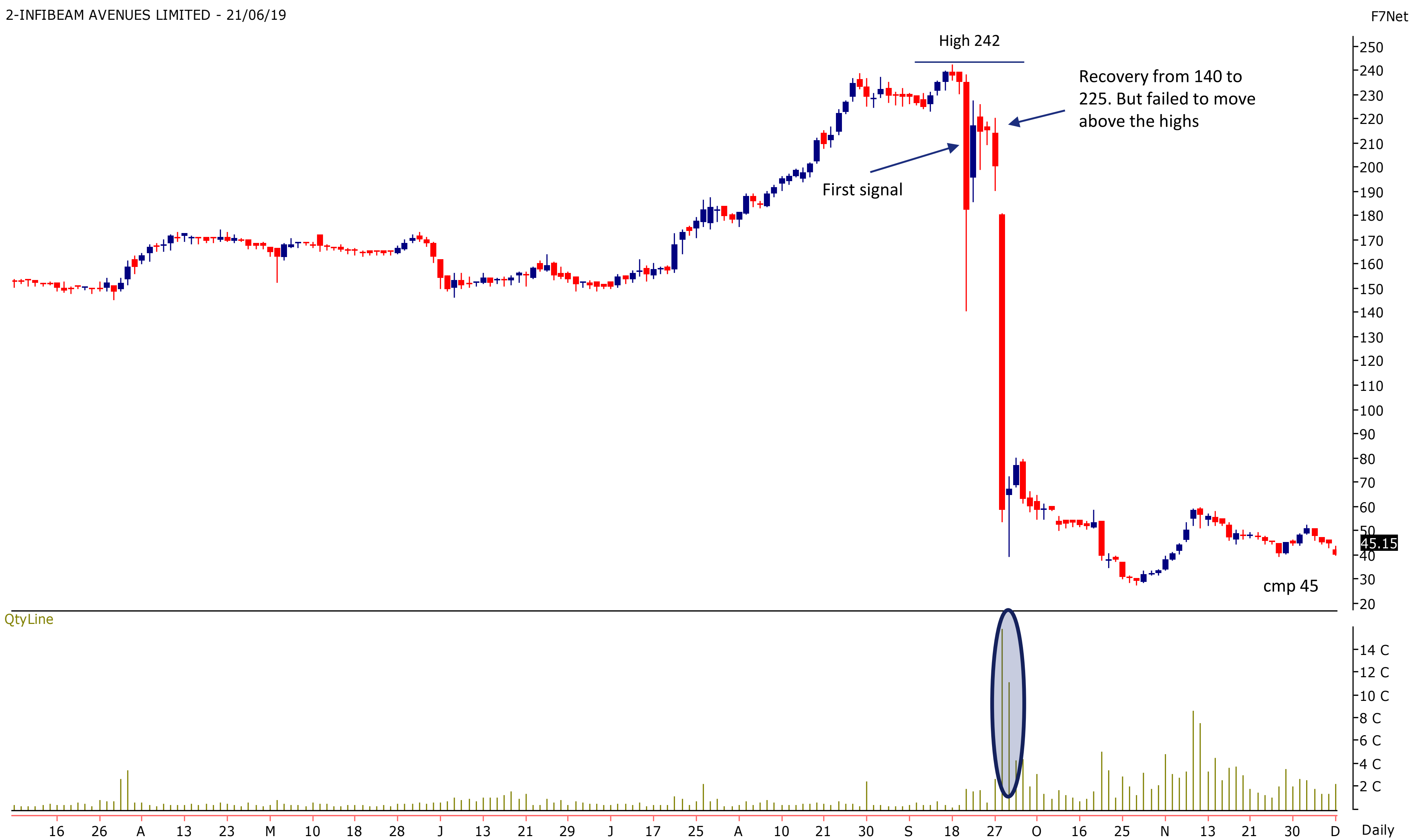
Vakrangee


2-VAKRANGEE LIMITED - 21/06/19
F7Net
High 515
In uptrend forming high forming higher tops and higher bottoms
False Hope
From low recovery of 15%
364
Further confirmation
Now less than 10th value CMP 34
34.00
QtyLine
High Volumes
Daily

PC Jeweller

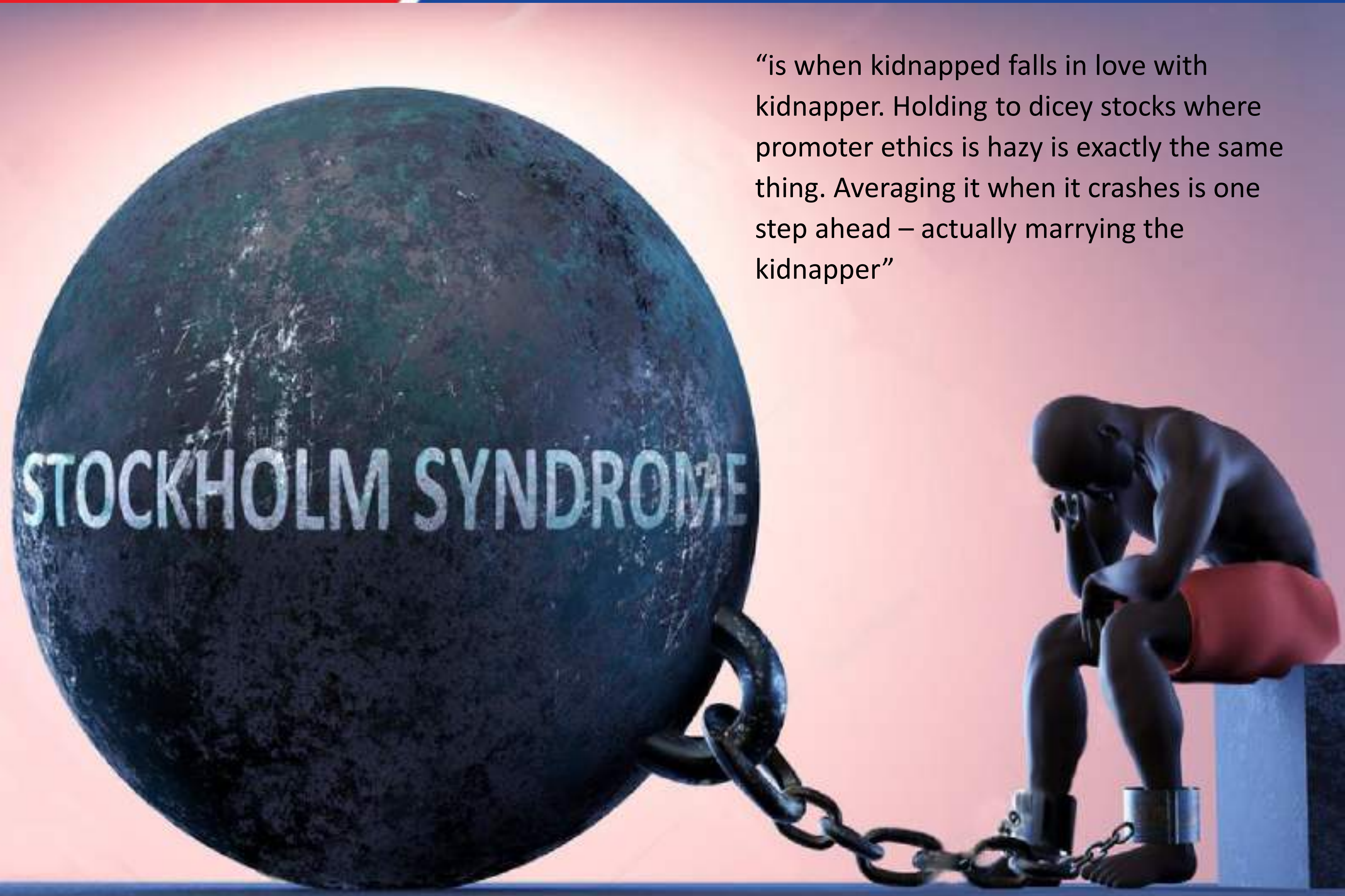

2-PC JEWELLER LIMITED - 21/06/19
F7Net
High 600
In uptrend forming high forming higher tops and higher bottoms
Intraday
From low recovery of 67%
Close 364
cmp 52
52.05
QtyLine
Highest volumes for the stock
620
600
580
560
540
520
500
480
460
440
420
400
380
360
340
320
300
280
260
240
220
200
180
160
140
120
100
80
40
22 C
20 C
18 C
16 C
14 C
12 C
10 C
8 C
6 C
4 C
2 C
25 O 18 31 N 22 D 14 27 J18 18 31 F 23 M 20 A 13 25 M 18 30 J 21 J 13 25 A 17 30 S 25 O
Daily

Infibeam Avenues



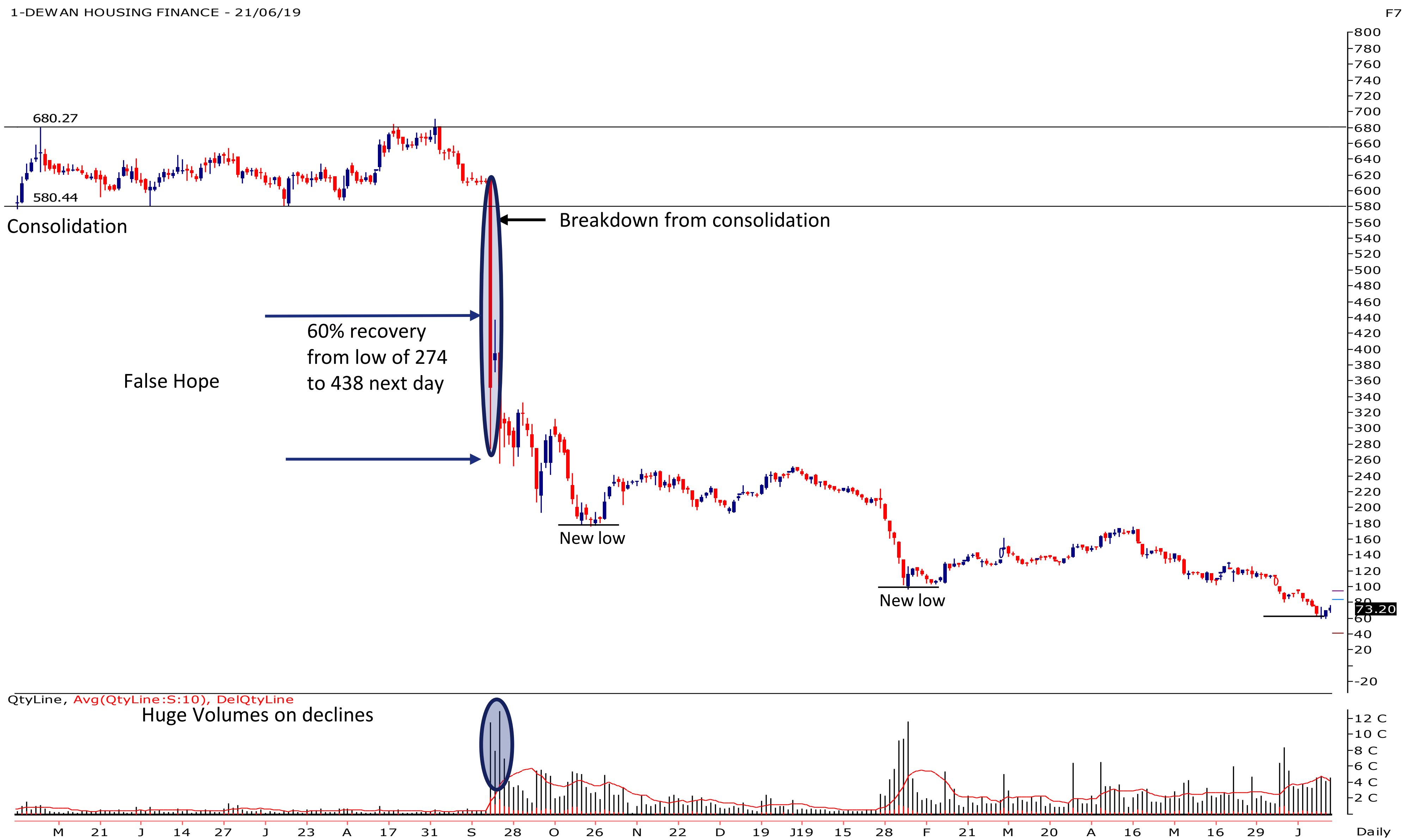
"Avoid falling knives"

Indiabulls Housing Finance



"is when kidnapped falls in love with kidnapper. Holding to dicey stocks where promoter ethics is hazy is exactly the same thing. Averaging it when it crashes is one step ahead – actually marrying the kidnapper"

DHFL

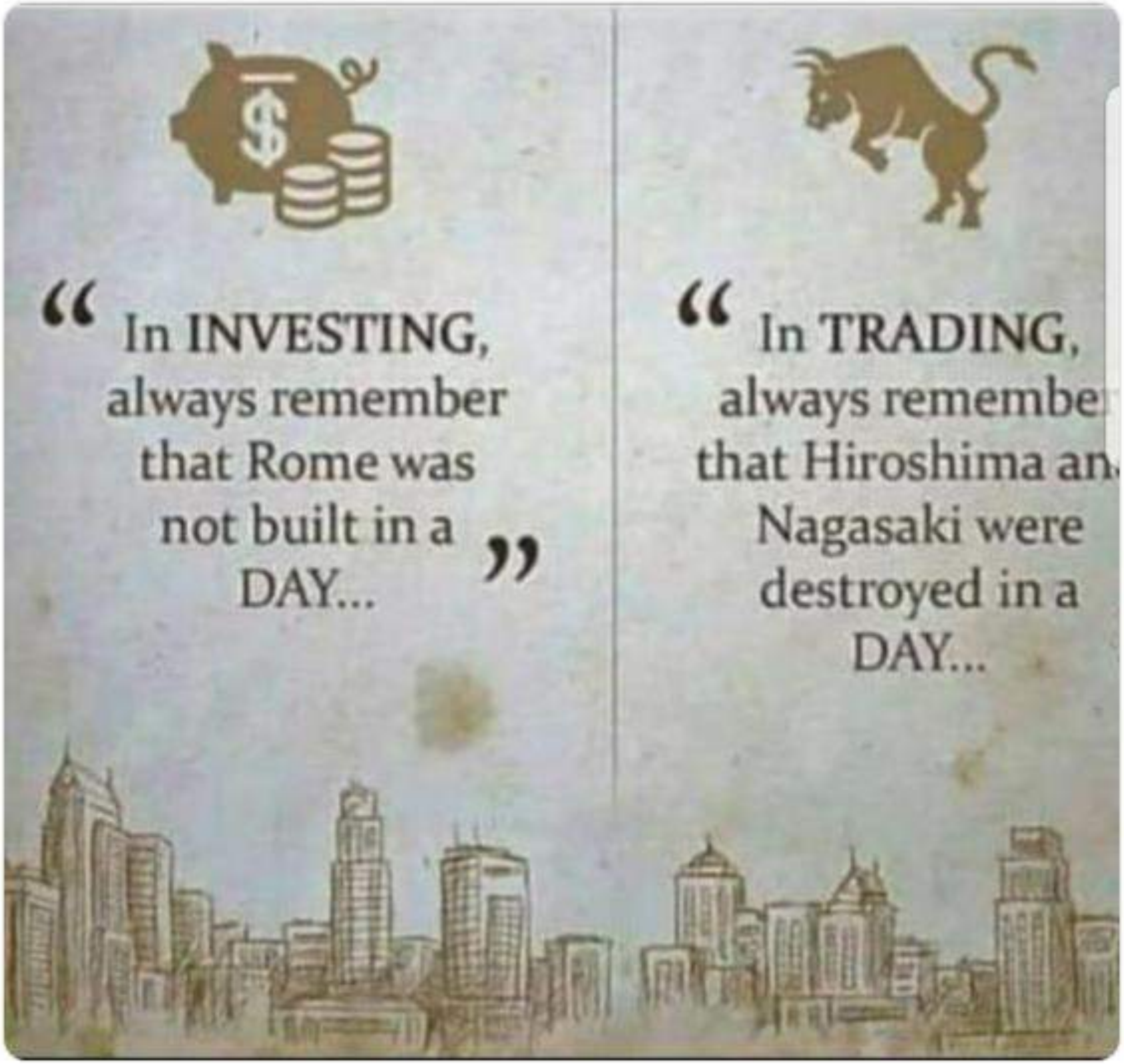

1-DEWAN HOUSING FINANCE - 21/06/19
F7
680.27
580.44
Consolidation
Breakdown from consolidation
60% recovery
from low of 274
to 438 next day
False Hope
New low
New low
73.20
QtyLine, Avg(QtyLine:S:10), DelQtyLine
Huge Volumes on declines
Daily

Yes Bank


1-YES BANK LIMITED - 21/06/19
F7
Breakout
382.97
383
Breakout failure and Gap down opening at 343
COLD
Again reversal from breakdown level
Consolidation
285
Gap down open at 285
FEVER
Gap down open at 213
ICU
109.60
QtyLine, Avg(QtyLine:S:10), DelQtyLine
Daily

Ashish Chaturmohta
@AshishChatur

Follow



Lower Price + Higher Attraction
or
Higher Price + Lower Attraction

RCOM, JP Associates, Suzlon, South Indian Bank
Or
Aarti Industries, 3M India, Godrej Properties

- Advisor
- Herd Mentality
- Understanding risk
- Cryto
- Small cap
- Options

Contact Details

Ashish Chaturmohta
Director and Head of Advisory Research at JM Financial Services Ltd
Qualified Chartered Accountant

- **Email :** Ashish.Chaturmohta@JMFL.com


Thank
YOU!

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Rating	Meaning
Buy	Total expected returns of more than 15%. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 15% upside from the current market price.
Sell	Price expected to move downwards by more than 10%

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