



INSTITUTE OF MANAGEMENT, NIRMA UNIVERSITY

Summer Internship Report

GROWTH ARROW



Submitted to
Prof. Nina Muncherji

Submitted by
Vipasha Kogta
201258

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Author of the Project	Vipasha Kogta (201258)
Company Name	Growth Arrow
Company Address	48/2, 2 nd Floor KC Das Building Church Street, St Marks Rd, Bengaluru - 560001
Organization Guide	Megesh M. (Research Trainee)
Institute Name	Institute of Management, Nirma University
Institute Faculty Mentor	Prof. Nina Muncherji
Purpose of the project	Equity Research

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Acknowledgment

An effective venture can never be set up by the single exertion or the individual to whom undertaking is doled out, however it likewise requests the assistance and guardianship of some familiar individual who helps in the undersigned effectively or latently in the culmination of fruitful task.

I acknowledge my deep sense of gratitude to **Mr. MegeshM.** (Research Trainee) for providing me their valuable guidance and constant co-operation at every step of the project. This project was indeed the outcome of his clear vision and helpful attitude. Without their help and support, the fruitful culmination of this undertaking would not have been conceivable.

Lastly, I would like to express my sincere thanks to my faculty mentor from Institute of Management, Nirma University, **Prof. Nina Muncherji** for providing me with the necessary guidance before the start of my internship as well during the course of internship.

Executive Summary

Some days ago, I started my internship with growth arrow, a Bangalore based company in the Financial Services sector. This firm provide its interns with one of the best opportunity to expand the horizon of their knowledge and dive deep into the details of equity market. According to me investing in equity market is the need of the hour and every person should learn this and so it is amazing to work as an intern and learn so much from this company.

It's been almost 2 months into this internship and I have learned so many technical tools along with basics and fundamentals of equity market that I can apply in the market and see investing in which company will earn me profit. My role in this company is of equity research analyst and it has helped me improve my investment skills. It has been really beneficial and also has improved my research skills.

The management of this company is quite approachable and eagerly solves the doubt of their interns to help them perform better with their assigned work and also in their career.

Industry Profile

Industry: Financial Services

Individuals and corporations entrust their money to the financial services industry. Commercial and investment banks, insurance companies, hedge funds, credit card companies, consumer finance firms, accounting firms, and brokerage firms are all part of it. The services provided by the industry are primarily related to banking and insurance, asset management, investments, foreign exchange, and accounting.

Types of Financial services offered in India are:

- Banking
- Professional Advisory
- Wealth Management
- Mutual Funds
- Insurance
- Stock Market
- Treasury/Debt Instruments
- Tax/Audit Consulting
- Capital Restructuring
- Portfolio Management

Financial services are essential to economic growth and development. They facilitate the establishment of large and small businesses, as well as the expansion of existing businesses. People can earn and save money through employment and entrepreneurship created with the assistance of services.

The financial services industry is the world's highest-earning sector. They provide credit and investment through interventions in industry, agriculture, and other formal sectors.

Thus, the financial services industry is the primary engine of a country's economy. It allows for the free flow of capital and liquidity in the market. When the industry is strong, the economy

grows, and businesses in this industry are better able to manage risk.

However, if the financial services sector fails, it can have a negative impact on a country's economy. This has the potential to cause a recession. When the financial system begins to fail, the economy suffers.

Financial Services Sector's Snapshot as on April 2021:



Equity Market



The type of Financial Service in which I am working as an intern in the company is Equity Market as an Equity Research Analyst.

Let's have a look at what Equity Market actually is.

The equity market is a place where shares of publicly traded companies are traded. The primary market is where companies raise capital by selling shares to the general public in an initial public offering (IPO).

After new securities are sold in the primary market, they are traded in the secondary market, where one investor buys shares from another investor at the current market price or at whatever price the seller and buyer agrees on.

The regulatory authority oversees the secondary market or stock exchanges. The Security and Exchange Board of India regulates the secondary and primary markets in India (SEBI).

The **Bombay Stock Exchange** and the **National Stock Exchange** are India's two most important stock exchanges.

BSE:

The Bombay Stock Exchange, an Indian stock exchange is located on Dalal Street of Mumbai. It was established in 1875, it is Asia's oldest stock exchange and is the 9th largest stock exchange with an overall market capitalization of more than Rs. 2,18,730 billion as of May 2021. 5439 companies are listed on BSE. For eg. Reliance, Asian Paint, ONGC, etc.

NSE:

The National Stock Exchange of India Limited is the leading Government owned stock exchange of India, located in Mumbai, Maharashtra. It was established in 1992, being the first dematerialized electronic exchange in the country.

Dematerialised is a form of indirect holding system where an intermediary, such as a broker or central securities depository, or the issuer itself holds a record of the ownership of shares usually in electronic format.

NSE was the country's first exchange with a modern fully automated electronic trading system that provided investors with easy trading facilities across the country. The number of listings on NSE is 1952. For eg. NTPC, ITC, Wipro, etc.

The most popular index of NSE and BSE is **Nifty 50** and **Sensex 30** respectively. Indices are an indicator of the health of the stock on these exchanges.

Types of Depository:



CDSL:

CDSL is Central Depository Services (India) Ltd. It is the first listed Indian central securities depository based in Mumbai and was initially promoted by the BSE Ltd.

NSDL:

NSDL is National Securities Depository Ltd. It is an Indian central securities depository under the jurisdiction of Ministry of Finance, Government of India based in Mumbai. It was established in August 1996 as the first electronic securities depository in India with national coverage.

What is the purpose of Investment in Stock Market?

Investors invest in Stock Market because of various reasons:

- Comparatively higher return than Fixed deposit because of the saying, “higher risk, higher returns”.
- Able to manage their portfolio all by themselves.
- The ease with which the investment is converted into cash.

Investment Information:

An investor should have required knowledge about the different investments and markets before making any investment.

The various source from which any investor may gather the investment information are:

- Newspapers, Investment dailies
- Magazines and Journals
- Industry Reports
- RBI bulletin
- Websites of the SEBI, RBI and other private agencies
- Stock market information

Project Work

1. Introduction:

1.1 Company Profile:



Growth Arrow is an independent financial service domain. It is developing strong commitment towards new standard in financial services in a better way, which stands for innovative platform towards wealth and prosperity.

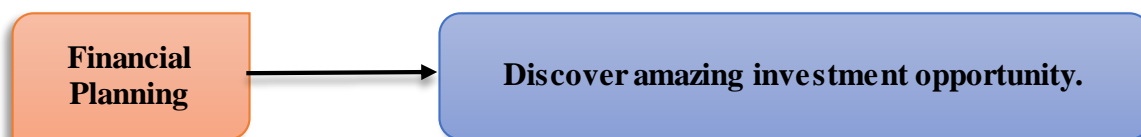
They aim to create a strong commitment to clients and trainees, as well as a new standard in which an easy manner plays an important role in understanding and learning about financial services in a better way. They have created and implemented numerous strategies that have proven to be effective and beneficial to a wide range of clients. The company has over a thousand clients all over the world, which is one of the best testaments.

The company promises the following:

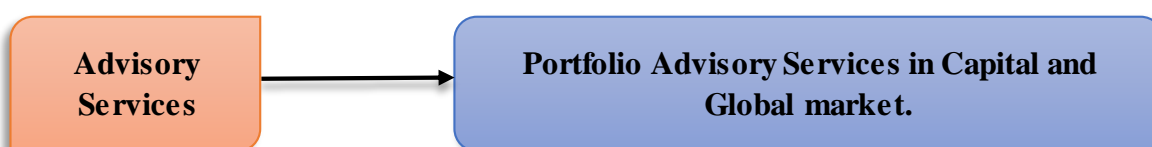
1. We are **Professionals**, which means they give importance to integrity, trust, and expertise providing service.
2. We are **Creative**, which means that the company employees merge their wisdom of working with risk advisors, and uses their up-to-date knowledge gained by their expertise and partners in order to create new strategies which have proven and are useful.
3. We are **Talented**, this means the company's partners and professionals have more than 10 years of experience in the financial sector domain.
4. We are **Excellent**, this means that they aim to maintain and improve the professional knowledge and skills of themselves and of the clients and trainees.

1.2 Services Offered by the Company:

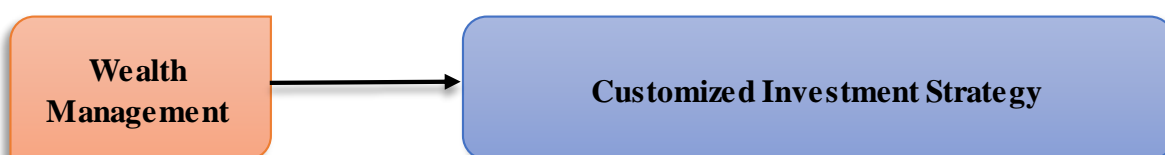
The company offers various services to its clients:



- We develop strategies that are in line with your financial goals and the objectives of your financial resources. We plan and develop your strategies using our investment research tools, which allow you to evaluate investment performance and market conditions in order to analyze your next idea and help you reach your financial goals.



- We provide professional finance by directing your funds to the most appropriate investment vehicles based on the investor's long-term objectives. We consider the investor's time horizon and priorities, as well as the level of liquidity and returns. As is well known, proper investment planning will assist investors in reaping financial rewards over time.



- We can even customize your investment portfolio as per your needs and preferences and can advise you to make your customization even more attractive for much larger gains on your investment in future. To make the future more secure it is very important to do proper financial planning so that these investments can come handy for your future needs and when there is an immediate need of cash.



- With the help of research experts, the training programmes are delivered by real-time mentors with years of experience and expertise in stock market. We are well-known for providing practical investor education. We believe that knowledge is divine, and that in order to acquire more, we must spread more. A keen knowledge is the most important advantage an investor can obtain, which is why we offer our clients an exceptional education experience through the use of innovative interactive resources. We aim to assist you in making better investment decisions, and we have some for you to enjoy while you learn.

1.3 Work Flow of the company, roles and expected contribution to business:

The expected work flow of the company is given below:



- You can't afford to rely on word-of-mouth to generate leads for your company. You must always establish a high level of trust and authenticity online. To create a sustainable strategy that can be replicated, you will need processes. Create a system to generate new, qualified leads. Identify your sources for prospecting leads and then develop a workflow to follow up on these leads. Use outbound marketing, inbound marketing, and joint ventures with professionals who provide complementary services to yours.

Client Meeting and Onboarding

- In your CRM, you can create a workflow to automate the process of meeting with a new client. The system should schedule and assign all required tasks to the appropriate members of your team automatically. Scheduling the appointment should start a chain of events that will notify other members. In this case, a client onboarding checklist template could be useful. The list should include activities such as contacting the client to confirm the meeting date, looking for potential conversation topics and commonalities, creating ready-to-use responses to common questions or objections and providing a report or presentation that is tailored to your new client's specific needs.

Ongoing Client Services & Account Maintenance

- One of your responsibilities as a financial advisor is to manage certain transactions between financial institutions and your clients. It is your responsibility to fill out applications on your client's behalf, forward their initial cash deposits, and initiate fund rollovers. You should be aware of which forms you will be required to complete for your clients and have them ready ahead of time. You should create a schedule with reminders for when you should contact financial institutions to obtain periodic reports on your clients' accounts. You will be able to complete these steps more efficiently if you use processes.

Client Meeting and Onboarding

- You may assist your clients in purchasing products such as life insurance, annuities, money market funds, equity-based mutual funds, and so on as a financial advisor. You must be thoroughly familiar with the features, benefits, and limitations of such products. You should create a structure in your organization around the research process to help you and your team members stay up to date on new products and developments in the industry.

Roles assigned to us:

- **Analysis of stocks:**

We have to analyze different stocks as per our choice with the help of the technical tools that were taught to us during our training sessions. As far as possible we have to find the stocks that will reap profits when we invest in them.

- **Monitor trading performance:**

We were regularly supposed to monitor the performance of various stocks via various mediums and must comprehend the various patterns in the market and attempt to predict where it might lead in future.

- **Provide insights on the stocks analyzed:**

Our role was not just limited to analyzing different stocks. We were also supposed to provide our insights and conclusion on the stocks that we analyzed with the organization mentor.

- **Resolve the issues in trading area:**

Most of the investors in the industry does not go with analyzing the shares with the use of technical tools. They generally see the earnings of the company, whether it is making profits or not, some of the ratios such as P/E ratio, return to equity ratio, news statements etc. Investors need to understand that apart from analyzing the above things, it is very important to study and analyze the trend in share price by using the technical tools.

- **Paper intra-trading:**

The company provided an excel sheet to all its interns in order to record the shares that

they are analyzing so that it becomes easy to monitor the performance and also the mentor will be able to guide us on our decisions in a better way.

Expected Contribution:

As we all know that financial service is one of the industry which greatly contributes to economic development and GDP growth. Also these services are very vital as it helps every individual to park their money and make a portfolio as per their financial goals so that they can grow their money to maximum.

It becomes very important for both the investor and the provider of service to know everything in detail about the different types of financial services.

One of the financial service that the provider provides is investing in equity market. In today's world everyone should know how to grow their money by investing in equity market. They can either invest their money with the help of a financial advisor or either can invest by themselves with the help of different trading accounts like upstox, zerodha, groww, etc.

The platform that the company recommended us and we used in our internship is upstox that has a user friendly interface and provided us with all the information with the help of which we can analyze share price of different stocks.

I contributed to this industry by learning how I can invest my money in the stock market in a profitable manner. When one will learn how to invest, he or she will invest in the market because of which there will be money flowing in the economy and that will be used to grow the GDP of the country. In this way every single individual who learns to invest in the market, contributes to growth of this industry and eventually the growth of the GDP.

2. Methodology

2.1 Ethnographic Study:

Ethnographic research is a type of qualitative research in which researchers observe and/or interact with study participants in their natural surroundings. Anthropology popularised ethnography, although it is currently employed in a wide range of social sciences. In the domains of usability, user-centered design, and service design, ethnography is used to help a designer's better understanding of the design problem – including the relevant domain, audience(s), processes, goals, and context(s) of usage.

An ethnographic study conducted as part of a usability project aims to get "under the skin" of a design problem. It is hoped that by accomplishing this, a designer will be able to truly comprehend the problem and, as a result, design a far superior solution.

My internship task will come under ethnographic study as I analyzed the shares and price trend of shares of different company on a real-time basis with the help of the platform Upstox.

Share Market Analysis:



i. **Price Trends:**

A trend is the market's overall direction over a set period of time. Trends can be both upward and downward, corresponding to bullish and bearish markets. While there is no set length of time for a direction to be deemed a trend, the longer it is maintained, the more noticeable the trend becomes. Drawing trendlines that connect price activity producing higher highs and higher lows for an uptrend or lower lows and lower highs for a downtrend helps to identify trends.

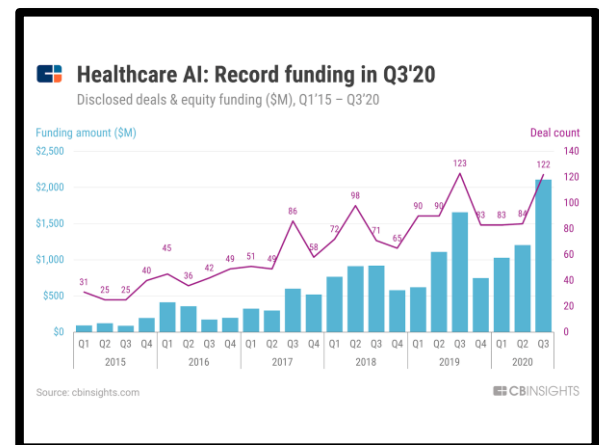
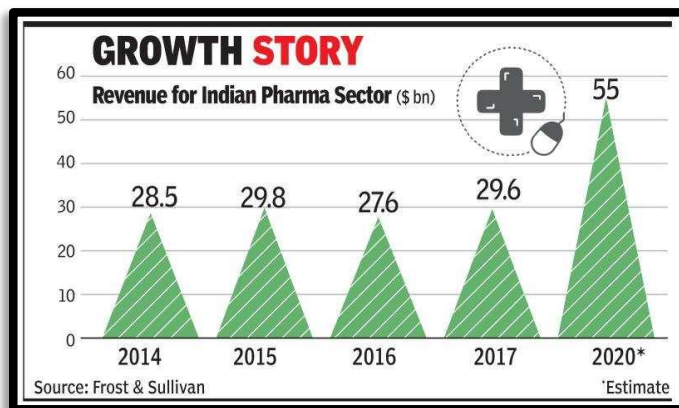


Trend analysis aims to predict a trend, such as a bull market run, and ride it until evidence indicates a trend reversal, such as a bull-to-bear market. Trend research is beneficial because an investor will profit if he or she moves with the trends rather than against them. It is founded on the premise that traders can predict what will happen in the future by looking at what has happened in the past. Short-term, intermediate-term, and long-term trends are the three basic types of trends.

Trend analysis is a type of comparative analysis that involves looking at present trends in order to anticipate future ones. This can include determining if a current market trend, such as increases in a specific market sector, is likely to continue, as well as whether a trend in one market area may lead to a trend in another. Despite the fact that a trend analysis may entail a vast quantity of data, the accuracy of the conclusions cannot be guaranteed.

Before you can begin evaluating relevant data, you must first decide which market sector will be examined. You may, for example, concentrate on a specific industry, such as the automobile or pharmaceuticals industries, or a specific sort of investment, such as the bond market. After selecting the industry, its overall performance can be reviewed. This can include how internal and external forces have affected the sector. Changes in similar industries or the establishment of new government regulations, for example, would qualify as market forces. Analysts then take this information and try to predict how the market progresses.

I took the example of Pharma sector and analyzed it as it was in boom during covid times.



The coronavirus outbreak and ensuing lockdown damaged all major areas of the economy, yet it turned out to be a boon for India's pharmaceutical business. Despite several parts of the pharmaceutical industry being damaged, such as supply chain and the import of active medicinal ingredients from China, Covid-19 presented some opportunities in the pharmaceutical sector, particularly in India. In order to support domestic production of critical starting materials, drug intermediates, APIs and medical devices, the Government of India has taken important steps by proposing a package of incentives for Rs. 13.76 billion. Many key pharmaceutical industry representatives and NITI Aayog suggested that market benefits may be achieved by fostering approvals for pharmaceutical infrastructure development, clearance from the Environment Ministry, and providing tax cuts and subsidies for pharmaceutical industry hubs. Immediate action is needed in the midst of a pandemic to increase the supplies of medical sanitizers, masks, disinfectants, surgical gloves, protective devices for health workers, scanners, thermometers for infrarouge, trial kits, inhalers and fans. Most items require little technology and are easily produced.

Critics of trend analysis and technical trade generally argue that all available information already has a high efficiency and price. That is, there must be no repeat of history and the past does not forecast the future. Fundamental analysts, by using financial statements and economic models to forecast future prices, examine for example the financial situation of a company. For these investors, day-to-day stock movements resemble a random course not to be interpreted as patterns or trends.

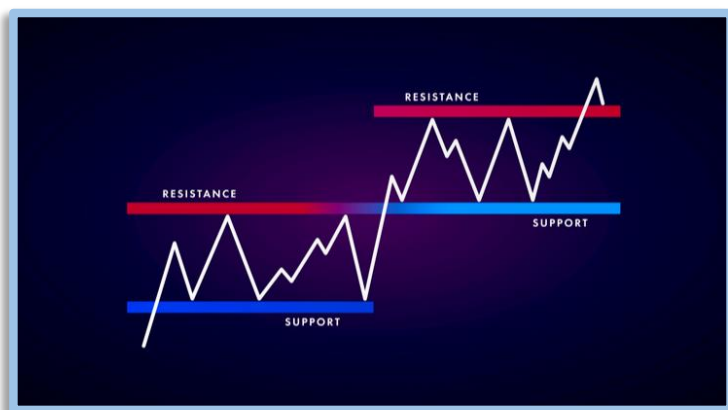
ii. Technicals:

The technical analyses assess and identify trade opportunities by analysing statistical trends in commercial activity such as price movement and volume. The effect of supply and demand on the asset and its impact on changes in implicit volatility, price and volume are analysed by the technical analytics tools such as indicators and oscillators. This type of testing is often used for brief trading signals from different graphic instruments. Technical analysis can be applied to any stock, futures contract, commodity, fixed-income security, currency, or other asset with historical trading data. Mentioned below are some of the technical tools:

- **Support and Resistance:**

Trading support and resistance are, without doubt, two of the aspects of technical analysis that are the most discussed. These terms are used by traders to refer to price levels on charts that act as barriers that prevent a particular trend to the price of an asset. The explanation and concept behind the identification of these levels seems straightforward at first, but as you will see, support and resistance take many forms.

Support is referred to as a price level at which a downward trend is expected to stop due to the concentration of demand or buying interest. The demand for the shares, which form the supporting line, is just as the price of an asset or security falls. In the meantime, as a result of increasing sales interest, resistance zones arise as prices increase. Once an area of support or resistance has been established, the price levels can act as potential entrance or exit points, since when a value reaches a point of resistance or support, it either rebounds or violates the price level and continues towards it until it reaches the next level of support or resistance.

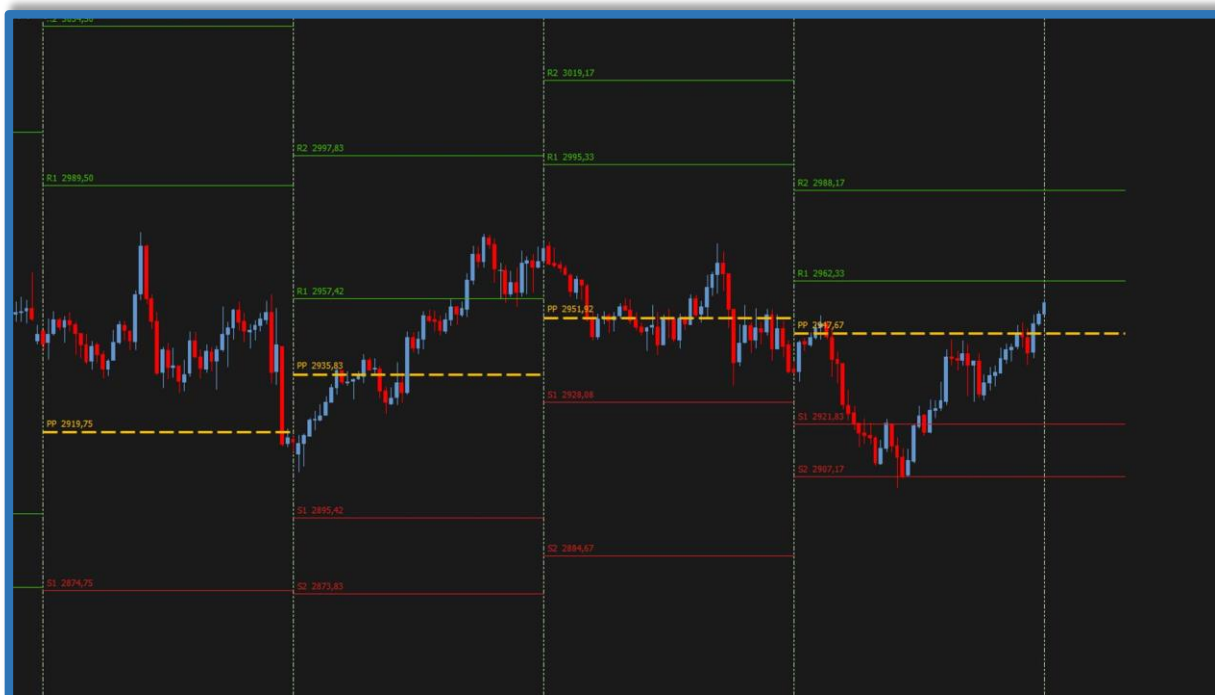


The timing of some businesses is based on the conviction that the areas of support and resistance are not broken. Whether the price is halted or broken by resistance or support, traders can "bet" the way and quickly determine whether they are correct. If the price goes the wrong way, the position can be shut down at a small loss. But the move can be substantial if the prices move in the right direction.

- **Pivot Point:**

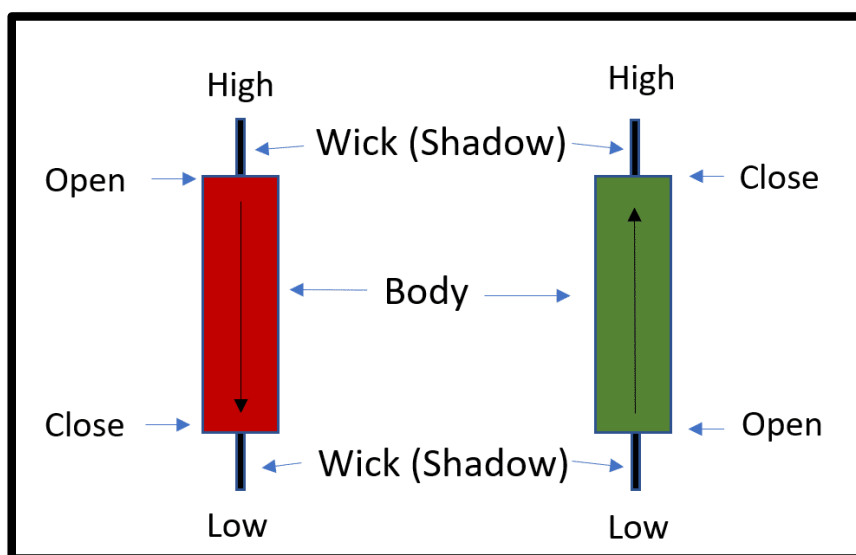
A pivot point is a technical analysis indicator, or set of computations, that is used to determine the market's overall trend over multiple time frames. The pivot point is just the average of the intraday high and low, open as well as the preceding trading day's closing price. Trading above the pivot point the next day is supposed to reflect continued bullish attitude, while trading below the pivot point suggests continued bearish emotion.

The pivot point serves as the indicator's foundation, but it also contains anticipated support and resistance levels based on the pivot point calculation. All of these levels aid traders in determining where the price might find support or resistance. Similarly, if the price swings through these levels, it indicates that the price is trending in that way to the trader.

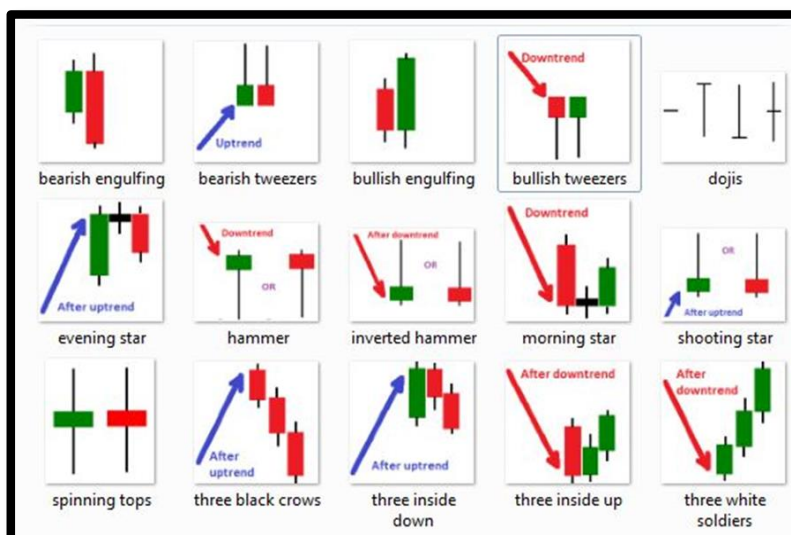


- **Candlesticks Pattern:**

A candlestick is the sort of price chart used in technical analysis which depicts the security prices for a given time at high, low, open and closing values. It was invented by Japanese rice dealers and traders to watch market prices and daily impetus hundreds of years before it became famous in the United States. The real body of a candlestick is the major part that tells investors if the closing price was higher or lower than the opening price.



The candlestick's shadows depict high and low points during the day, as well as how they compare to open and close. The ratio of a day's high, low, open, and close prices determines the shape of a candlestick. Technical analysts use candlesticks to decide when to enter and quit trades since they reveal an investment's views on safety prices.



The high purchasing pressure is indicated by long white/green candlesticks; this usually indicates that price is bullish. They should, however, be viewed as opposed to individually in the context of the market structure. For example, if it forms at a high price support level a long white candle will probably be of greater relevance. There is significant selling pressure indicated by long black/red candlesticks. This indicates that the price is bearish. When the price moves substantially lower after opening, a common bullish candlestick reversed pattern is known as a hammer and rallies to close down to high level.



- **Moving Averages:**

The moving average is a simple tool for technical analysis. Moving averages are generally calculated to indicate or determine the trending direction of a stock. It is an indicator that follows – or lags – because it is based on the prices of the past.

Moving averages are a completely personalised indicator, which means that an investor is free to choose the average time frame that is required. In the moving averages, 15, 20, 30, 50, 100 and 200 days are the most common times. When the average duration is reduced, the more pricing changes are sensitive. The longer the period, the lower the average sensitivity. To measure moving averages, investors can choose different time periods of differing lengths based on trade goals. Shorter moveable averages are generally used for short-term commercial purposes, while longer-term moveable

averages are more suitable for long-term investors.

When setting your moving averages, there is no correct timeframe to use. The best way to find out which one works best is to try out a number of time periods until you find them that match your strategy.



- **Bollinger Bands:**

Bollinger Bands are envelopes shown above and below a simple moving average price at the standard deviation level. Due to the standard deviation in the distance between bands, they adapt the underlying price to the volatility changes. Two parameters, period and standard deviations use bollinger tapes. The default values for periods are 20 and for standard deviations 2 but the combinations can be customised.

A very popular technique is Bollinger Bands. The closer the prices go to the upper band, the more the market is over-purchased, and the closer the prices go to the lower band, the higher the sale.

Bollinger Bands can be used to determine how much an asset increases and how strongly it can be reversed or lost. If there is enough upward trend, it will regularly reach the upper band. An upward trend to the top band shows that there are more stocks

and traders can take advantage of an opportunity to make a purchase decision. When the price pulls back into upward trends and remains above the middle band and goes back into the upper band, it shows a lot of strength. A price in the upward trends should generally not affect the lower band, and if it does, it is a reverse warning or the stock will lose strength.



- **RSI:**

The RSI is a dynamic indicator used in technological analysis, which measures the magnitude of recent price changes in order to assess conditions over-purchased or over-sold in the price of an inventory or other asset. The RSI can be displayed as an oscillator from 0 to 100.

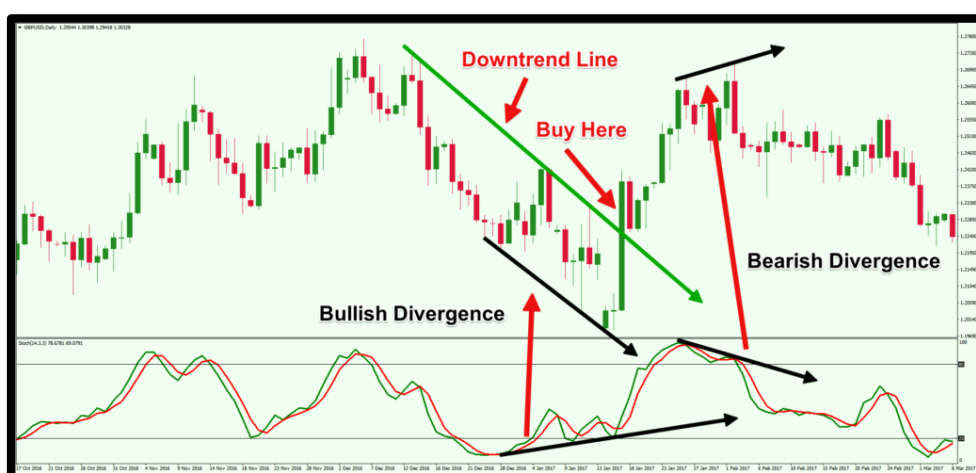
Generally speaking, when RSI exceeds the reference level of 30 horizontally it is a bullish sign and slips below the reference level of 70, it is a bearish. In other words, one can understand that 70 or higher RSI values indicate that the safety is being overstated or overvalued and can be used to reverse the trend or to reverse price reversal. An oversold condition is indicated by an RSI reading of 30 or below. The readings of RSI may be reduced to a band or range during trends. The RSI tends to remain above 30 during an upward trend and often hit 70. During a downward trend, the RSI is rarely higher than 70, and often reaches 30 or below the indicator.



- **Stochastic Oscillator:**

A stochastic oscillator is an indicator of momentum which, over a given period, compares the closing price of a security to a number of its prices. By changing that time period or taking a moving average of the results, the sensitivity of the oscillator to market movement is reduced. It uses a 0 to 100 limited range of values to generate overbought and over-sold trade signals.

This makes it a useful indicator of conditions overbought and oversold. The readings more than 80 are traditionally considered for overbought, with readings less than 20 considered oversold. However, they do not show an upcoming reversal; for a long period, very strong trends can maintain overbought or over-sold conditions. Installing the stochastic oscillator for clues about future trend changes should be the lookout for trader.



In general, Stochastic Oscillator Charting consists of two lines: one which reflects a session's actual value and one which reflects its three-day average move. Since the price is thought to be following momentum, it is considered that the intersection of both lines is a signal for a possible reversal, as it indicates that the momentum from day to day is shifting greatly.

- **Fibonacci Levels:**

The retracing levels in Fibonacci are horizontal lines indicating the likely event of support and resistance. It's based on numbers from Fibonacci. A percentage is linked to each level. The proportion is how much the price has retraced a previous move. The level of retracement of the Fibonacci is 23.6%, 38.2%, 61.8% and 78.6%. Although the Fibonacci ratio is not officially used, 50% are also used. The indicator is useful because it can be drawn between a high and a low two important price points.



iii. **Fundamental Analysis and Financial Performance:**

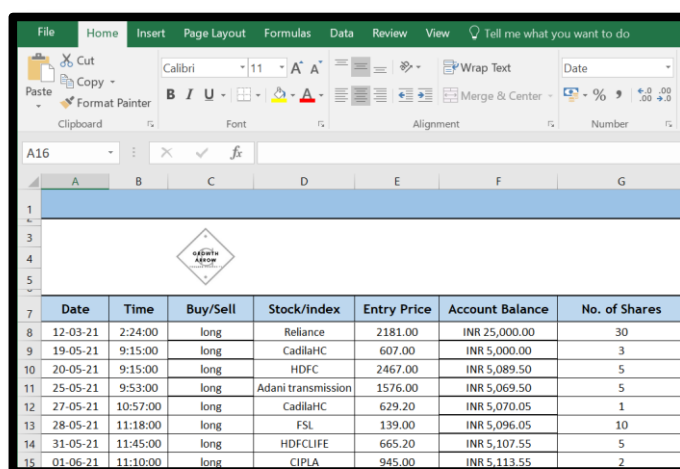
Fundamental analysis looks at all factors which affect the price of stocks of a company. The news statements, financial statements, management structure, industry and more are all factors. The aim is to determine the company's inherent value and to determine whether the asset is over or underpriced. Investors who look for longer-term positions most often use them.

Fundamental analysis use public information to assess a stock or any other type of asset. An investor can analyse the value of an asset fundamentally by examining revenue, income, future growth potential, equity return, profit margins and other data in order to define the fair market value of a company and the prospects of future growth. These data may be obtained by the trading commissions from a company's financial statements.

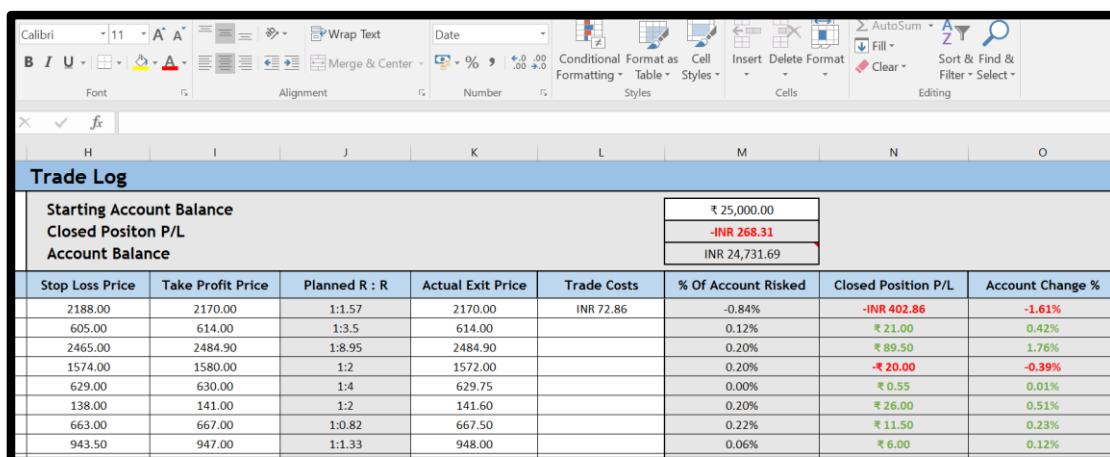
2.2 Maintenance of Journal:

We were given an excel sheet by the company to daily record the shares that we thought will bring profit and were supposed to monitor it on a daily basis. This was a great practice as we were able to take guidance from our mentor on a daily basis.

Here are some screenshots of the excel sheets.



Date	Time	Buy/Sell	Stock/index	Entry Price	Account Balance	No. of Shares
12-03-21	2:24:00	long	Reliance	2181.00	INR 25,000.00	30
19-05-21	9:15:00	long	CadilaHC	607.00	INR 5,000.00	3
20-05-21	9:15:00	long	HDFC	2467.00	INR 5,089.50	5
25-05-21	9:53:00	long	Adani transmission	1576.00	INR 5,069.50	5
27-05-21	10:57:00	long	CadilaHC	629.20	INR 5,070.05	1
28-05-21	11:18:00	long	FSL	139.00	INR 5,096.05	10
31-05-21	11:45:00	long	HDFCLIFE	665.20	INR 5,107.55	5
01-06-21	11:10:00	long	CIPLA	945.00	INR 5,113.55	2



Stop Loss Price	Take Profit Price	Planned R : R	Actual Exit Price	Trade Costs	% Of Account Risked	Closed Position P/L	Account Change %
2188.00	2170.00	1:1.57	2170.00	INR 72.86	-0.84%	-INR 402.86	-1.61%
605.00	614.00	1:3.5	614.00		0.12%	₹ 21.00	0.42%
2465.00	2484.90	1:8.95	2484.90		0.20%	₹ 89.50	1.76%
1574.00	1580.00	1:2	1572.00		0.20%	-₹ 20.00	-0.39%
629.00	630.00	1:4	629.75		0.00%	₹ 0.55	0.01%
138.00	141.00	1:2	141.60		0.20%	₹ 26.00	0.51%
663.00	667.00	1:0.82	667.50		0.22%	₹ 11.50	0.23%
943.50	947.00	1:1.33	948.00		0.06%	₹ 6.00	0.12%

3. Identification of Critical Issues:

Equity market or what we call as share market is a popular option of investment among the young people as they are ready to take higher risk in order to receive higher return from their investment. In order to do so, a detailed financial analysis is required of the company and its workings so that a decision can be taken whether to buy the stock, sell them, or hold them in the future.

Earlier investing in equity market was considered to be luck game. If you are lucky enough or a miracle happens someday than your investment will grow into a big amount one day. All these were myths related to the investment in equity market and now these myths are broken after the role equity research analyst has come into the picture.

4. Learnings and Observations:

This internship program has helped me in learning some of the techniques that are used in the equity market. It helped me to expand my knowledge in the field of financial services and helped me improve my skill which is very essential to be one step forward in today's world. I learned how to apply the techniques that taught to me to analyse the profitable stock in the market and reap its benefit. Also this internship has helped me improve my research skills that is inevitable for a management student. My mentor has clearly helped me in guiding towards the success of the project and has helped to clear my doubts and difficulties as and when it arose. I got the opportunity to put in my research skills, and analyse the performance of various companies.

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GROWTH ARROW

48/2, 2nd Floor KC Das Building
Church street, St Marks Rd,
Bengaluru- 560001
Email :support@thegrowtharrow.com
www.thegrowtharrow.com

Date: 08-07-2021

TO WHOMSOEVER IT MAY CONCERN

This is to certify that **Ms. Vipasha Kogta** has completed her Internship as "**Equity Research Analyst**" at **Growth Arrow**, Bangalore, from 03-05-2021 to 03-07-2021.

During her tenure she has demonstrated her skills with determination and sincerity. As we observed, she was an active and could perform all of assigned tasks effectively.

Moreover, she demonstrated excellent behaviour and attitude during her internship with us. We found her to be sincere, truthful, reliable, and sociable. She was also a pleasant person to talk and work within a team.

We wish her all the best for her upcoming career.

Sr. Branch Manager

Krishna Raju



www.thegrowtharrow.com Phone: 080-42118225