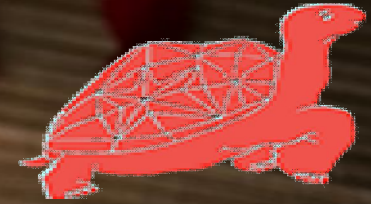


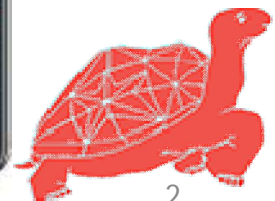
Turtle Star



IIF meet
AI in SE Nov 2019

Sunil Shah

Change is constant

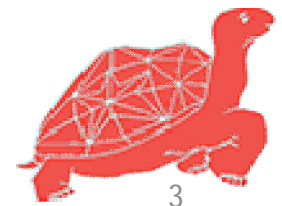


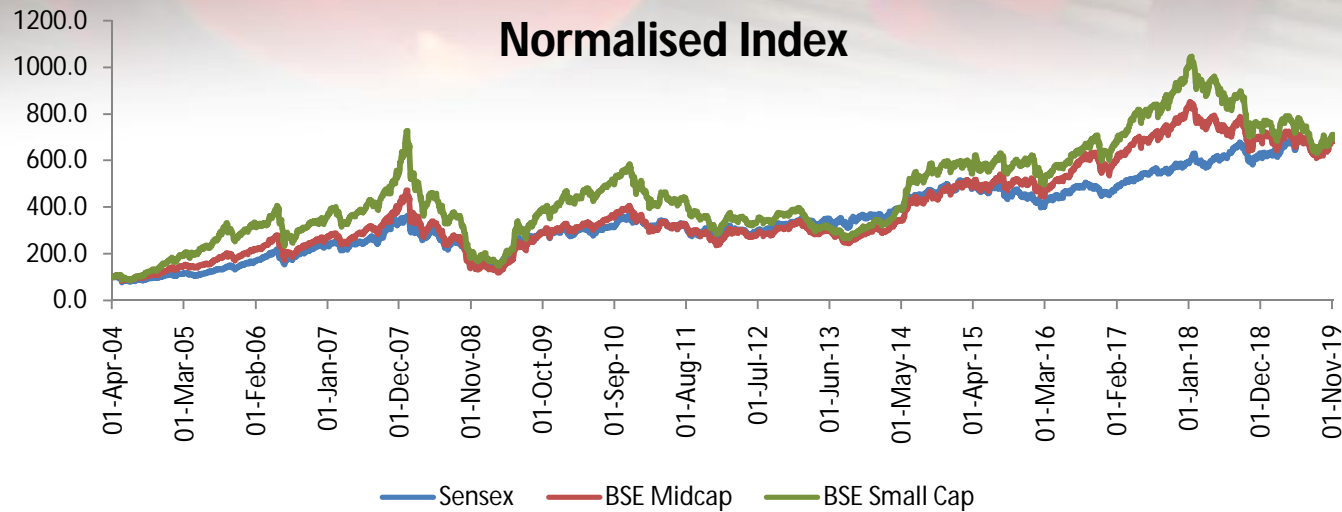
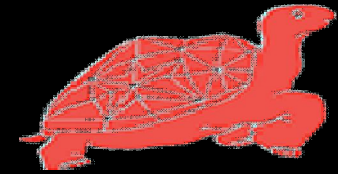
AI – the new kid on the block 8/11/16

AI the panacea

Biggest enemy in markets is.....

- i. Kya lagta hai markets?
- ii. Kya lena ka? What ?
- iii. Kya bhav mein lena ka? When ?
- iv. Kitna lena ka? How much ?
- v. Kab sell karne ka? When to exit?





Market Cycle

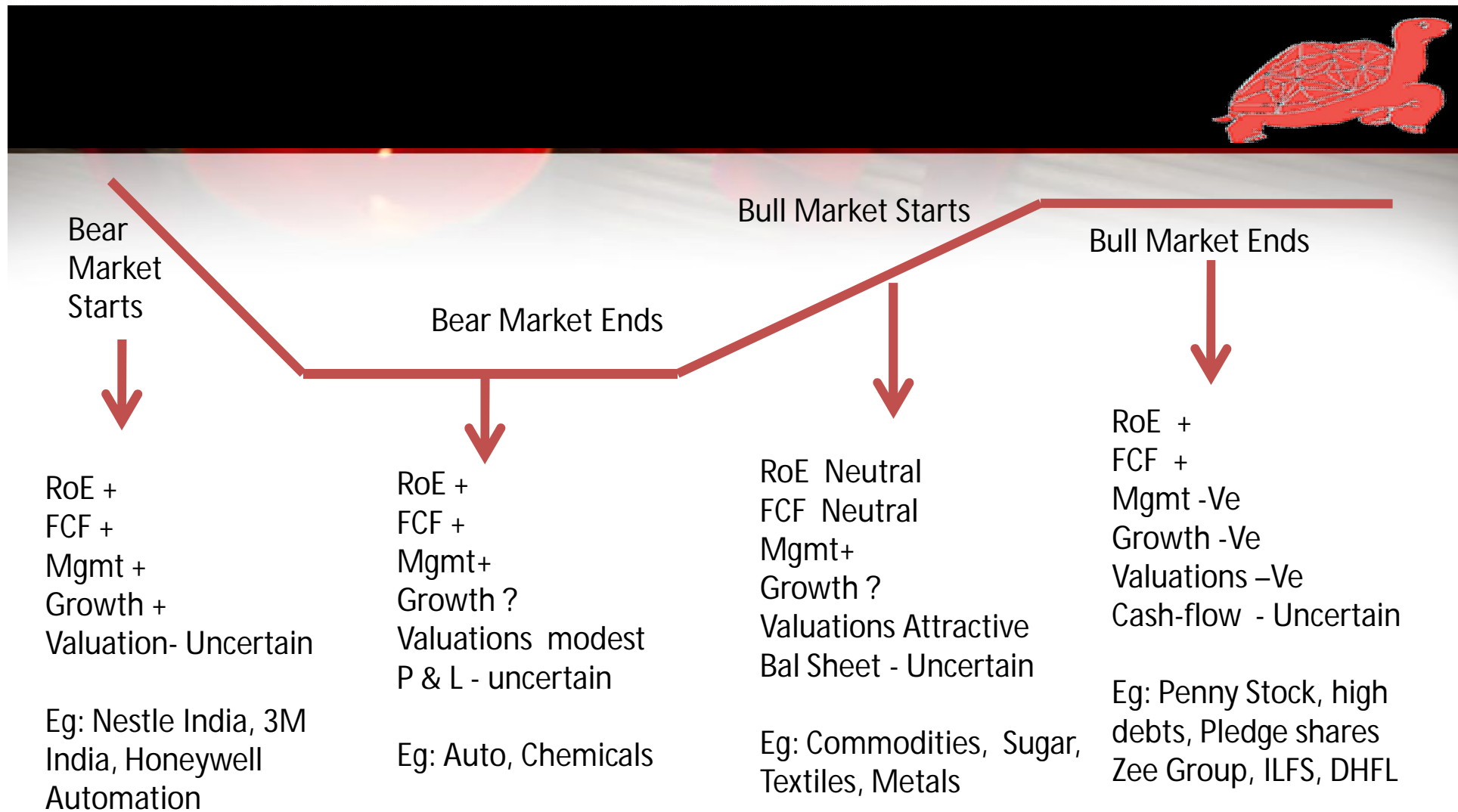
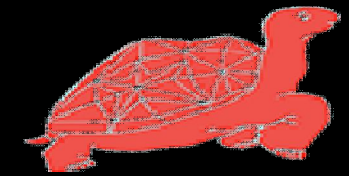
Volume participation

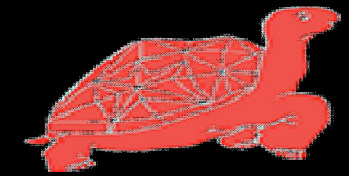
Insti Vs Retail

Volume in Large/Mid/Small

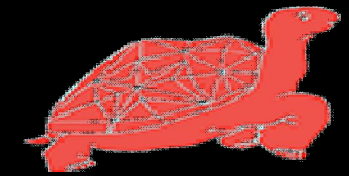
Actual v/s Normalised Index

Key Summary	01-Apr-04	08-Jan-08	20-Nov-08	29-Jan-18	28-May-19	13-Nov-19
Sensex	100	100	100	100	100	100
BSE Midcap	100	126	86	131	102	98
BSE Small Cap	100	194	112	158	113	100



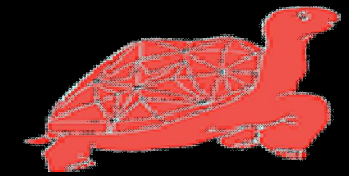


- **ROE Vs Book Value**
- **Sigma of Valuation**
- **Risk Free V/s earnings yield**
- **Historical Valuation - Volatility**



	A	B	C
Expensive Price	1000	600	450
Cheap Price	200	200	150
CMP	300	300	300
Ranking	7	3	1

Arriving at Expensive and Cheap Price is a statistical derivation



Exit From Markets:

- **Normalised Index**
- **Insti Vs Retail**
- **Volume in Large, Mid and Small**

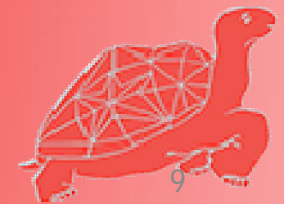
Exit From Stock:

- **Sigma of valuation**
- **Upside / Downside ratio**
- **If Investment thesis digress**
- **Up & Down the ladder**



Signals For Trend Reversal

- **NCLT Cases getting resolved**
- **Interest rates falling beyond rental yields**
- **Cut in personal income tax**
- **Successful privatisation of PSU to MNC**
- **No further defaults from NBFC/HFC**





Change of Guard

- **Birla 3M has become 3M India**
- **Tata Honeywell has become Honeywell Automation**
- **Tata Timken has become Timken India**
- **Centak Chemicals has become Akzo Nobel India**



V. Baton In Safe Hands

Reliance AMC - Nippon Life Asset Management



Gokaldas Expo – Clear Wealth Cons (Ex Blackstone person)



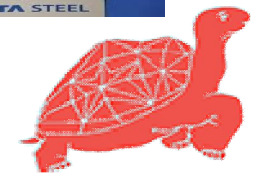
Essel Propack - Blackstone



Bhushan Steel – Tata Steel



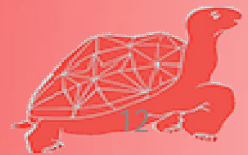
FORTIS - IHH & PSU to Private





Risks & Pains

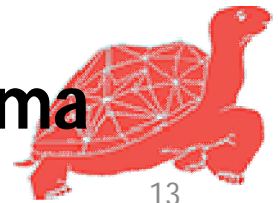
- Escalating NPA
- Delay in NCLT
- Declining Money Multiplier
- Global Economy Headache
- Concerns in Fiscal Deficit

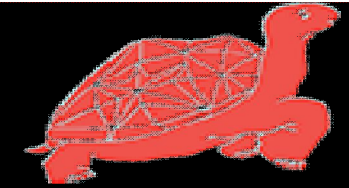


Recap

Biggest enemy in markets is..... U – AI solves it..

- ✓ **Kya lagta hai markets? – Norm Indices**
- ✓ **Kya lena ka? What ? – Change of hands**
- ✓ **Kitna lena ka? How much ? – Expensive / Cheap**
- ✓ **Kya bhav mein lena ka? When ? – RoE / BV**
- ✓ **Kab sell karne ka? When to exit? – Indices, Sigma**





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EASY QUESTIONS PLEASE

*Thank
you!*

Sunil Shah

