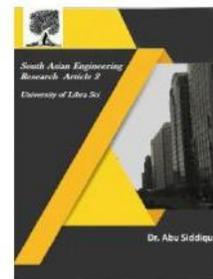




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EQUITY ANALYSIS AT ANGLE BROCKING

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ABSTRACT: To study the nature and role of equity's in India . To study the performance of different schemes based on their returns and comparing them with other equity schemes. To analyze the performance of various equity's and rank them accordingly based on there results. To perform a market survey in order to extract the distributors feedback on equity. Equity's are financial intermediaries concerned with mobilizing the savings of those who have surplus income and canalization of these savings in those avenues where there is demand for funds. The main objective behind this market survey on equity to see the response of equity fund distributors about equity fund and comparative study is done to analyze the performance of various equity funds and rank them accordingly based on the returns and risk involved in it and suggest the best fund for investors combined with benefits of low risk, Steady or consistent returns, high liquidity and capital appreciation through diversification and expert management The comparative study is only confined to few equity's. The project is completed within a short span of 45 days. The comparative study has not covered all types of schemes. Due to the corporate trade secrecy the information is not so exclusive.

KEY WORDS:(PISA),GNI,PPP,INDUSTRY & COMPANY PROFILE,SEBI.

I.INTRODUCTION

The exciting world of stock markets will paying way to fortune, money and professional challenge. In a world that is shrinking in size due to information technology and blurring boundaries between nations, the stock market (or the equities market) is all set to grow in size.

This renders difficult, the decision regarding proper investment.

- Investment Banks
- Mutual funds
- Financial Institutions
- Stock Brokers

- Financial newspapers
- Financial websites

II.REVIEW OF LITERATURE

Nicholas P. Triplett Conceptions of Equity in an Age of Globalized Education: A Discourse Analysis of How the Program for International Student Assessment (PISA) Discusses Equity Over the past two decades, scholars have noted an increasing global convergence in the policy and practice of education that predominantly contains Western ideals of mass schooling serving as a model for national school systems (Bieber & Martens, 2011;

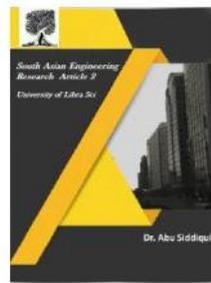


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Goldthorpe, 1997; Spring, 2008). A number of transnational organizations contribute disproportionately to global educational discourse, particularly the Organization for Economic Cooperation and Development (OECD) through its international comparative performance measure, the Programme for International Student Assessment (PISA). This study conducted a critical discourse analysis of the OECD document *PISA 2012 Results: Excellence through Equity* (OECD, 2013) to examine the ways that PISA and the OECD conceive of educational equity in a global context. Loretta O'Donnell, Robin Kramar, Maria Dy ball

Complementing a positivist approach to investment analysis with critical realism: Challenges and a way forward

The purpose of this paper is to identify the challenges in adding a critical realist epistemological perspective to a positivist approach in research on listed companies by equity researchers and other financial services professionals.

A purposive sample of publicly available equity research reports was examined to assess the dominant epistemological approach to investment analysis. It was found that there is an absence of a critical realist epistemological approach to investment analysis, confirming the dominance of a positivist approach to obtaining and analysing investment information. Philip DesAutels

The impact of country connectedness and cultural values on the equity of a country's workforce: A cross-country investigation.

The purpose of this paper is to focus on the impact that country connectedness and cultural values have on the equity afforded to a country's workforce in today's global economy. Drawing upon a number of large international surveys of national-level metrics, e-readiness is identified as a proxy measure for country connectedness. Cultural variables are proxied by the World Values Survey's national-level scores on "survival/self-expression" and "traditional/secular-rational" values. Workforce equity is captured via three measures: per capita Gross National Income (GNI) based on purchasing power parity (PPP), a Gini -coefficient, and the prevalence of child labor. Stepwise regression analysis is employed to investigate expected relationships.

A. The emergence of professional research

Common man could not understand the nuances of stock market and equity valuation. Also, the concept of pooled funds like insurance funds, retirement funds and mutual funds required professional investment management. Consequently, the field of market analysis emerged and gave rise to finance professionals who excelled at valuation of such financial assets.

2.1. FUNDAMENTAL ANALYSIS

It's a logical and systematic approach to estimating the future dividends & share price, as these two constitute the return from investing in shares. According to this approach, the share price of a company is determined by the

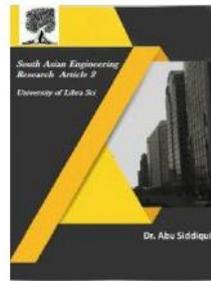


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fundamental factors affecting the Economy/Industry/Company such as Earnings Per Share, D/P ratio, Competition, Market Share, Quality of Management etc. it calculates the true worth of the share based on it's present and future earning capacity and compares it with the current market price to identify the miss-priced securities. Fundamental Analysis helps to identify fundamentally strong companies, whose shares are worthy to be included in the investor's portfolio, by providing an analytical framework, known as Economy Industry Company framework, for rational investment decision making.

2.2. Company Analysis:

Company Analysis is the final stage of the Fundamental Analysis, which is to be done to decide the company in which the investor should invest. The Economy Analysis provides the investor a broad out line of the prospects of growth in the economy. The industry analysis helps the investor to select the industry in which the investment would be rewarding. Company Analysis deals with the estimation of the Risks and Returns associated with individual shares.

The stock price has been found on depend on the intrinsic value of the company's share to the extent of about 50% as per many research studies. Graharm and Dodd in their book on "security analysis" have defined the intrinsic value as "that value which is justified by the facts of assets, earnings and dividends

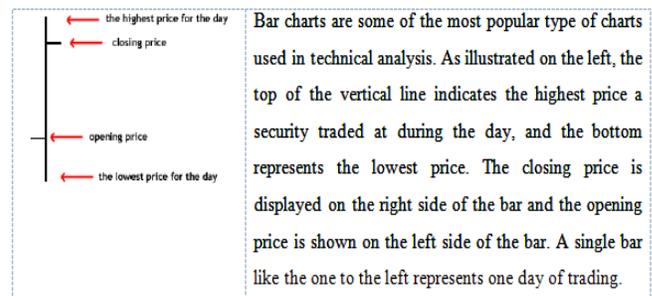
2.3. Financial Analysis:

Financial analysis is analysis of financial statement of a company to assess its financial health and soundness of its management. "Financial statement analysis" involves a study of the financial statement of the company to ascertain its prevailing state of affairs and the reasons there of. Such a study would enable the public and investors to ascertain whether one company is more profitable than the other and also to state the cause and factors that are probably responsible for this.

2.4. Technical Analysis

There are two major types of analysis for predicting the performance of a company's stock - fundamental and technical. The latter looks for peaks, bottoms, trends, patterns, and other factors affecting a stock's price movement and then making a buy/sell decision based on those factors. It is a technique many people attempt, though very few are truly successful. Today, the world of technical analysis is huge. There are literally hundreds of different patterns and indicators investors claim to be successful. There are different types of stock charts and the various technical analysis tools.

2.4.1. The Bar Chart



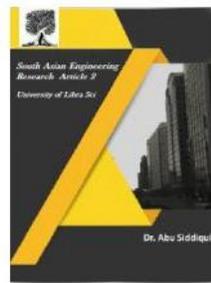


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2.4.2. The Point & Figure Chart

This type of chart is somewhat rare, in fact most charting services do not even offer the point and figure chart. This is a chart that plots day-to-day increases and declines in price. A rising stack of X's represents increases while a declining stack of O's represents decreases. These types of charts were traditionally used for intra-day charting (a stock chart for just one day), mainly because it can be long and tedious to create P&F charts over a longer period of time manually. The idea behind P&F charts is that they help you to filter out less-significant price movements and let you focus more on the most important trends.

III. INDUSTRY & COMPANY PROFILE

The only stock exchanges operating in the 19th century were those of Bombay set up in 1875 and Ahmedabad set up in 1894. These were organized as voluntary non profit-making association of brokers to regulate and protect their interests. Before the control on securities trading became central subject under the constitution in 1950, it was a state subject and the Bombay securities contracts (control) Act of 1925 used to regulate trading in securities. Under this act, the Bombay stock exchange was

recognized in 1927 and Ahmedabad in 1937. All the data for the study was collected through responses received directly from the broking firms. The insights have been arrived at through an analysis on various parameters, pertinent to the equity broking industry, such as region, terminal, market, branches, sub brokers, products and growth areas.

3.1. Definition of stock exchange

“Stock exchange means anybody or individuals whether incorporated or not, constituted for the purpose of assisting, regulating or controlling the business of buying, selling or dealing in securities” .It is an association of member brokers for the purpose of self-regulation and protecting the interests of its members .It can operate only if it is recognized by the Government under the securities contracts (regulation) Act, 1956. The recognition is granted under section 3 of the Act by the central government, Ministry of Finance.

3.2. Regulation of stock exchange:

The securities contracts (regulation) act is the basis for operations of the stock exchanges in India. No exchange can operate legally without the government permission or recognition. Stock exchanges are given monopoly in certain areas under section 19 of the above Act to ensure that the control and regulation are facilitated. Recognition can be granted to a stock exchange provided certain conditions are satisfied and the necessary information is supplied to the government. Recognition can also be withdrawn, if necessary. Where there are no stock exchanges, the government

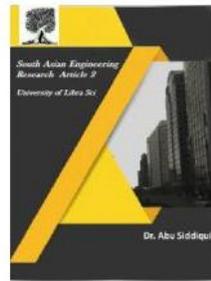


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licenses some of the brokers to perform the functions of a stock exchange in its absence.

3.3. Securities and exchange board of India

SEBI was set up as an autonomous regulatory authority by the government of India in 1988 “to protect the interests of investors in securities and to promote the development of, and to regulate the securities market and for matter connected therewith or incidental thereto”. It is empowered by two acts namely the SEBI Act, 1992 and the securities contract (regulation) Act, 1956 to perform the function of protecting investor’s rights and regulating the capital markets.

3.3. COMPANY PROFILE

Angel Brookings’ tryst with excellence in customer relations began in 1987. Today, Angel has emerged as one of the most respected Stock-Broking and Wealth Management Companies in India. With its unique retail-focused stock trading business model, Angel is committed to providing ‘Real Value for Money’ to all its clients.

IV. DATA ANALYSIS & INTERPRETATION

4.1. DATA

ANALYSIS & INTERPRETATION

FINOLEX INDUSTRIES

Registered Office	D1/13, M.I.D.C., Chinchwad, Pune Maharashtra 414019
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Tel:	27410200
Fax	27477217
Email	aa@finolexind.com
Website	www.finolex.com
CEO	Mr. K. P Chhabria
Business Group	Finolex Group
Industry	Petrochem - Polymers

BSE Code	501140
NSE Code	FINPIPEEQ
Face Value	13
Market Lot	1

Board of Directors	
Director Name	Designation
Mr. Prakash P Chhabria	Deputy Managing Director
Mr. K N Atmaramani	Independent Director
Mr. S N Inamdar	Independent Director
Mr. S S Marathe	Independent Director
Mr. M G Bhide	Independent Director
Dr. N A Kalvani	Independent Director
Mr. K P Chhabria	Managing Director
Mr. P P Chhabria	Non Executive Chairman
Mr. P Subramaniam	Whole Time Director
Mr. J S Arora	Whole Time Director
Mr. S S Dhanorkar	Whole Time Director

4.2. FINANCIAL ANALYSIS

4.2.1 Financial highlights

Finolex Industries Ltd (FIL), a major supplier of PVC resin and PVC pipes and fittings, reported a 30.5% yoy rise in gross turnover to Rs3.4bn in Q4 FY13. However, a 43.8% yoy rise in inter divisional transfer resulted into net sales growth being restricted to 28.1% yoy. Net sale for Q4 FY13 was at Rs2.4bn as against Rs1.9bn in Q4 FY14. The company’s PVC plant operated at 145% capacity utilization. In Q3 FY14 operating profit declined significantly by 33.8% to Rs318mn and OPM slumped by 15.5 percentage points (pps) yoy to 16.3%. The fall was driven by 20.4pps increase in raw material cost as a percentage of net sales mainly on account of surging crude oil prices. However, 180bps yoy

4.2.2 Ratio Analysis

In the above table, the dividend per share has increased over the years. Pay out rate is also increasing, EPS is more or less constant and BPS showing an increasing trend. Return on net worth is showing a decreasing trend from 2013. Operating margin also got

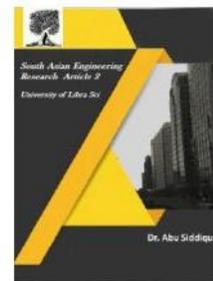


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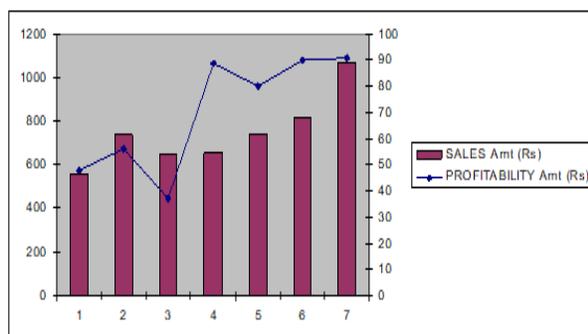
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down in 2014, Total asset turnover ratio is ok, and exports came down when compared to last year

Trend Analysis :

YEAR	SALES		PROFITABILITY	
	Amt (Rs)	Trend %	Amt (Rs)	Trend %
2013	560	130	48	130
2014	737	162	56	147
2015	649	146	37	77
2016	654	147	89	185
2017	744	163	80	177
2018	818	151	90	188
2019	1373	176	91	200



Interpretation : The above table and graph shows the ‘Sales and Profitability’ of the company for seven years. Finolex Indus stands 22nd and 17th position respectfully this FY2014; both its sales and profits are volatile.

CONCLUSION

Technical analysis is one of those fields where everyone has a different theory on what works and what doesn't. If we can leave you with one last tip, it is to back test whatever strategy you decide to pursue. Back testing means looking back at several years' worth of charts to see how a

particular stock reacts. Different stocks do different things,

Here are a couple points to remember about technical analysis:

- Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, past prices, and volume.
- The advantage of using a bar chart over a straight-line graph is that it shows the high, low, open and close for each particular day.
- One of the most basic and easy to use TA indicators is the moving average, which shows the average value of a security's price over a period of time. The most commonly used moving averages are the 20, 30, 50, 130, and 200 day.
- Support and resistance levels are price levels at which movement should stop and reverse direction. Think of Support/Resistance (S/R) as levels that act as a floor or a ceiling to future price movements.
- There are literally 130s of different price patterns and indicators.

In our humble opinion, technical analysis is a terrific tool, but much more effective when combined with fundamental analysis

FINOLEX INDS

1. Net sales increase by 28.2% y o y in Q4 FY16 to Rs2.4bn

OPM in Q4 FY16 slumps by 1.25 percentage points 16.3%, driven by rise in raw materials cost, especially so of crude oil 54.9% y o y fall in other income converts into to a 51.1% fall in PBT SAIL.

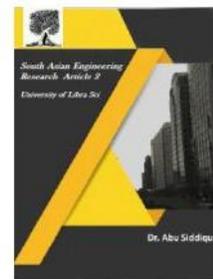


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1. Record quarterly PAT in Q4 FY16 of Rs27bn, an increase of 174% yoy.
2. Better prices, product mix and productivity improve realization.
3. Turnover at an all time high of Rs291bn for FY16, growth of 32% yoy.

TISCO

1. Revenue and profitability growth in Q4 commendable, considering 3 month planned shut down of its largest blast furnace.
2. 16-20% price hikes on long-term contracts undertaken in March should enable company to maintain earnings growth momentum in FY16.

SCOPE OF THE STUDY

The scope of the comparative study is combined to debt-medium term schemes followed by a market survey of the distribution houses .

For the purpose of the comparative study various equity schemes of **SAIL(Steel authority of inida)**, **Finolox ,Tatasteel of India limited** were taken into consideration.

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WEB SITES: WWW.AMFIINDIA.COM, WWW.BSEINDIA.COM, WWW.YAHOO.FINANCE.COM

NEWS PAPERS: BUSINESS LINE , ECONOMICS TIMES , BUSINESS STANDARD,THE HINDU.

STUDENT PROFILE

GUDI VIJAYHE IS COMPLETED HIS DEGREE FROM LAL BAHADUR DEGREE COLLEGE. AT MEHDIPATNAM AND NOW PURSUING MBA 2nd YEAR IN TKR COLLEGE OF ENGINEERING & TECHNOLOGY,HYDERABAD,TELANGANA,INDIA.



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