



**THE INSTITUTE OF
CHARTERED ACCOUNTANTS OF INDIA**
(Set up by an Act of Parliament)



NATIONAL CONFERENCE

on

EMERGING INDIA

5 TRILLION
ECONOMY



Grass Root
Analysis
For Equities



Miracle of
Technical
Analysis



Future
of Indian
Economy



Demystifying
Derivatives



Start up India
- A Bottom up
Approach



The A.I.
Yug

ORGANIZED BY:
CONTINUING PROFESSIONAL
EDUCATION COMMITTEE OF ICAI

HOSTED BY:
JAMNAGAR BRANCH OF WIRC OF ICAI



12th & 13th August, 2023



Dhanvantri Auditorium,
Gujarat Ayurved University, Jamnagar

**CPE
12
HRS**

FEES DETAILS :

Rs. 2000 + 360 (GST) for Members and Non-members,
Rs. 1100 for Students

REGISTRATION LINK : <http://tiny.cc/s6a9vz>



REGI. QR CODE



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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JAMNAGAR BRANCH OF WIRC OF ICAI



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
NEW DELHI



MOTTO

Ya esa suptesu jagarti kamam kamam Puruso nirmimanah ।
Tadeva sukram tad brahma tadevamrtamucyate ।
Tasminlokah sritah sarve tadu natyeti Kascan । etad vai tat ॥

य एष सुप्तेषु जागर्ति कामं कामं पुरुषो निर्मिमाणः ।

तदेव शुक्रं तद् ब्रह्म तदेवामृतमुच्यते ।

तस्मिंल्लोकाः श्रिताः सर्वे तदु नात्येति कश्चन । एतद् वै तत् ॥

(That person who is awake in those that sleep, shaping desire after desire, that, indeed, is the pure. That is Brahman, that, indeed, is called the immortal. In it all the worlds rest and no one ever goes beyond it. This, verily, is that, kamam kamam : desire after desire, really objects of desire. Even dream objects like objects of waking consciousness are due to the Supreme Person. Even dream consciousness is a proof of the existence of the self.

No one ever goes beyond it : cf. Eckhart : 'On reaching God all progress ends.')

Source : Kathopanishad

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DAY - 1, 12TH AUGUST 2023, SATURDAY

08:30 AM to
09:00 AM

Breakfast & Registration



09:00 AM to
09:30 AM

Inauguration



Mr. Harsh Sanghavi
Hon. Home Minister
of Gujarat State



CA. Aniket Talati
President - ICAI



CA. Ranjeet Kumar Agarwal
Vice-President - ICAI

09:30 AM to
11:30 AM

Grass Root Analysis
for Equities



Mr. Pratik Kedia,
Mumbai

11:30 AM to
01:30 PM

Miracle of
Technical Analysis



Dr. Priya Agrawal,
Mumbai

01:30 PM to
03:00 PM

Lunch



03:00 PM to
05:00 PM

Future of Indian Economy
Considering Current
Global Developments



CA. Rashmin Sanghvi,
Mumbai

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DAY - 2, 13TH AUGUST 2023, SUNDAY

09:00 AM to
09:30 AM

Breakfast



09:30 AM to
11:30 AM

Demystifying Derivatives



Mr. Abhisek Kar,
Mumbai

11:30 AM to
01:30 PM

Start up India -
A Bottom Up Approach



Mr. Munish Bhatia,
New Delhi

01:30 PM to
03:00 PM

Lunch



03:00 PM to
05:00 PM

The A.I. Yug



CA. Vivek Shah
Mumbai

"Awaiting your gracious presence & active participation"



CA. Purushottamlal Khandelwal
Chairman,
Continuing Professional Education Committee
Programme Chairman



CA. Gyan Chandra Misra
Vice-Chairman,
Continuing Professional Education Committee
Programme Vice-Chairman



CA. Pratik Chandra
Chairman,
Jamnagar Branch of WIRC of ICAI
Programme Director

FEES DETAILS :

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NATIONAL CONFERENCE

on

EMERGING INDIA
5 TRILLION ECONOMY



INDEX

Sr. No.	Particulars	Page No.
1	ICAI Motto	1
2	Message from Dignitaries	5
	1. CA. Purushottamlal H. Khandelwal, Chairman CPE Committee	6
	2. CA. Gyan Chandra Misra, Vice Chairman CPE committee	8
	3. CA. Arpit J. Kabra, Chairman WIRC	10
	4. CA. Pratik K. Chandra, Chairperson Jamnagar Branch of WIRC	12
3	Torch Bearers	14
4	National Conference on Emerging India - Various Committee	15
5	1ST TECHNICAL SESSION Grass Root Analysis for Equities- Mr. Pratik Kedia	17
6	2nd TECHNICAL SESSION Miracle of Technical Analysis - Dr. Priya Agrawal	23
7	3rd TECHNICAL SESSION Future of Indian Economy Considering Current Global Developments - CA. Rashmin Shanghvi	59
8	4th TECHNICAL SESSION Demystifying Derivatives- Mr. Abhisek Kar	103
9	5th TECHNICAL SESSION Start-up India - A Bottom Up Approach- Mr. Munish Bhatia	127
10	6th TECHNICAL SESSION The A.I. Yug - Ca. Vivek Shah	141
11	Closure	142



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Message From Dignitaries

Organized By: Continuing Professional Education Committee Of ICAI
Hosted By: Jamnagar Branch of WIRC of ICAI





CA. Purushottamlal H. Khandelwal
Chairman, Continuing Professional Education Committee

The Institute of Chartered Accountants of India (ICAI) bears testimony to the fact that strong foundations go a long way in creating a great and valuable institution, thereby contributing to the Nation's growth path with a model that defines "Excellence, Independence and Integrity." The Accountancy Profession in India has grown by leaps & bounds over the years.

The accounting profession is undergoing a transformation worldwide. With the changes in the global arena, the role of Chartered Accountants has gained more significance over the years. Today, business and society cannot visualize itself without the profession of Chartered accountancy. To ensure our members to maintain high ethical standards in providing professional services, the Continuing Profession Education (CPE) Committee of ICAI is undertaking relentless efforts to impart and equip its members with the relevant technical knowledge in the form of Conferences, Seminars, Lectures, Workshops, Webcasts to hone their professional skills.

For the benefit of its members, the CPE Committee has taken many initiatives such as:

- From Calendar Year 2023 onwards, CPE hours requirements are to be fulfilled by the members on Calendar Year Basis (from 1st January till 31st December every year) only and the block/rolling period concept of three years is done away with.
- ICAI has implemented to have mandatory 2 Structured CPE Hours each on topics of "Standards on Auditing" and "Code of Ethics" (total 4 Structured CPE Hours) during every Calendar year through DLH/Physical mode for the Categories of members who are required to complete minimum 20 Structured CPE Hours in a Calendar year i.e. COP Holder. This may be completed at any time during the year through DLH/Physical mode.



- Focused majorly on integration of IT tools in CPE activities including redesigning/revamping of CPE Portal, single sign-in facility into portal and improved monitoring of attendance system.

It is notable that CPE Committee of ICAI is organising a Two-Day National Conference on Emerging India - "5 Trillion Economy" hosted by Jamnagar Branch of WIRC of ICAI on 12th & 13th August, 2023 at Dhanvantri Auditorium, Gujrat Ayurved University, Jamnagar.

The eminent faculties of CA Profession would be discussing on contemporary wide-ranging topics covering latest developments with emphasis on commerce, industry and profession, such as Grass Root Analysis for Equities, Miracle of Technical Analysis, Future of Indian Economy considering Current Global Developments, Demystifying Derivatives, Startup India - A bottom Up Approach, The A.I. Yug etc.

I am sure they would provide an excellent value addition to this conference, which will enable the members to update their knowledge and give quality services to their clients and all other stakeholders, thereby contributing in the economic development of our Nation.

I wish my sincere gratitude to Hon'ble CA. Aniket S. Talati, President, ICAI and CA. Ranjeet Kumar Agarwal, Vice-President, ICAI for their vision and continuous guidance to the Committee. I am confident that the CPE Committee will meet the expectations of our members and will continue to enhance their knowledge along with their professional skill base.

Further, I would like to appreciate the efforts of CA. Pratik Chandra, Chairman of Jamnagar Branch of WIRC of ICAI and congratulate the entire team of Jamnagar Branch of WIRC of ICAI for hosting this Conference successfully.

I extend warm greetings to CA. Gyan Chandra Misra, Vice-Chairman, CPEC and the Members of the CPE Committee for their unflinching support in working of Committee. I also congratulate the Team of CPEC Secretariat for their hard work and sincere efforts.

I wish this Conference a resounding success.

Date: 07.08.2023

CA. Purushottamlal H. Khandelwal

Chairman, CPE Committee of ICAI

Program Chairman



**CA. Gyan Chandra Misra,
Vice-Chairman, Continuing Professional Education Committee**

This month, India is celebrating its 76th Independence Day throughout the country on 15th August, 2023, symbolizing India's courage, resilience, and indomitable spirit. The theme of Independence Day 2023 for this year is "Nation First, Always First", emphasizing the importance of National unity and cooperation to build a stronger and more prosperous India. India is mounting its reach globally in a plethora of different aspects. Apropos to the theme of this year's Independence Day, I look forward to all the members of our fraternity for their synergistic efforts and persistent support towards the unified objective of establishing our nation on a global platform in all aspects.

I would also like to take this opportunity to welcome the new members of the fraternity joining us in the journey of taking the profession to newer heights of professional excellence. With a view to enable its members to maintain the requisite professional competence and thus, ensure high quality and standards in the professional services that they render, the CPE Committee of ICAI has a major area of focus for the members. The CPE Committee is mentoring the members by providing guidance through various workshops, Seminars, National Conferences, Background materials, etc. and simultaneously by encouraging young and dynamic professionals to grow as speaker/master of ceremonies, etc. in CPE programmes.

Apart from this, the CPE Committee is regularly organising Seminars/Conferences on contemporary topics and CPEC Webinar on every Wednesday so that we can reach to every member for providing latest knowledge and updated learning by experienced and expert faculties.

It is my pleasure that the CPE Committee of ICAI is organising a **Two-Day National Conference on Emerging India - "5 Trillion Economy"** hosted by Jamnagar Branch of WIRC of ICAI on 12th & 13th August 2023. I have no doubt that the expertise of the renowned speakers will enrich the participants with an enlightening and educative experience.

Also, I would like to appreciate the efforts and the care taken in selection of topics and wish to congratulate CA. Pratik Chandra, Chairman of Jamnagar Branch of WIRC of ICAI and entire team of Jamnagar Branch of WIRC of ICAI for hosting this Conference successfully.



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I extend warm greetings to CA. Purushottamlal Khandelwal, Chairman, CPEC and the Members of the CPE Committee for their continuous guidance in working of Committee. I also congratulate the CPEC Secretariat for their sincerity and hard work.

On this occasion, I extend warm greetings to the participants and wish the Conference a grand success.

Date: 07.08.2023

CA. Gyan Chandra Misra

Vice-Chairman, CPE Committee of ICAI

Program Vice Chairman



CA. Arpit Jagdish Kabra
Chairman - WIRC of ICAI

"The sunrise of an emerging India begins in the hearts of its citizens who dare to dream, innovate, and strive." - APJ Abdul Kalam

Greetings to all the esteemed members hailing from our Region and spanning across the length and breadth of India. It is a source of immense joy for me to extend the most heartfelt welcome to each one of you participating in the "Two-Day National Conference on Emerging India".

I offer my heartfelt greetings to the distinguished speakers and esteemed delegates who have converged at this grand confluence of knowledge. As we unite for this highly anticipated event, I am delighted to witness the harmonious convergence of extensive research, ingenious ideas, and the collective sagacity of our esteemed community, all united under the banner of progress.

This National Conference organised by the CPE Committee of ICAI and gracefully hosted by the Jamnagar Branch of WIRC of ICAI, serves as a platform for professionals and accounting scholars to commune, exchange insights, and traverse the uncharted territories of professional accounting acumen.

The conference agenda boasts a roster of illustrious speakers and captivating technical sessions, all meticulously designed to nurture intellectual advancement, collaborative exchange, and tangible transformation.

I look forward to the enthusiastic participation of our members throughout this conference. I urge you to wholeheartedly engage, contribute your invaluable viewpoints, and embrace the opportunity to foster connections with like-minded enthusiasts who share the same passion for our profession.

The structured program ensures a comprehensive exploration of multifaceted knowledge domains: from "Grass Root Analysis for Equities" to the "Miracle of Technical Analysis", from contemplating the "Future of Indian Economy Considering



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Current Global Developments" to "Demystifying Derivatives" and delving into the realm of "Start-up India - A bottom-up approach, The A. I. Yug".

From illuminating keynote addresses by esteemed experts to immersive breakout sessions and insightful presentations, this event holds the promise of being a wellspring of inspiration and knowledge for all attendees.

Our heartfelt gratitude to CA. Aniket Sunil Talati, President, ICAI, and CA. Ranjeet Kumar Agarwal, Vice-President, ICAI, for gracing this 'National Conference on Emerging India' with their presence. We are profoundly thankful to CA. Purushottamlal Khandelwal, Chairperson, CPE Committee of ICAI, and CA. Gyan Chandra Misra, Vice-Chairperson, CPE Committee of ICAI, for orchestrating this pertinent and indispensable National Conference.

Furthermore, we appreciate to Chairman Jamnagar Branch, CA. Pratik Chandra, the entire Managing Committee of the branch, the dedicated volunteers, and the generous sponsors whose earnest contributions have been pivotal in fashioning this conference into a resounding success.

With deep appreciation and the sincerest well-wishes, I extend my anticipation for a successful and impactful National Conference ahead.

"Let us collectively build an emerging India, where challenges are opportunities in disguise." - **APJ Abdul Kalam**

CA. Arpit Jagdish Kabra
Chairman - WIRC of ICAI





CA. Pratik Kishorbhai Chandra
Chairperson Jamnagar Branch of WIRC of ICAI

It is with great pleasure and immense pride that I extend my warm greetings to all of you on the occasion of our prestigious National Conference. As the Chairman of this remarkable event, I am delighted to welcome each one of you to this platform of knowledge, collaboration, and transformative ideas.

“From the tranquil temples to the bustling bazaars, Jamnagar is a journey of contrasts that leaves a lasting impression.”

As to this outset which leaves lasting impression there is National Conference on Emerging India which will surely leave a lasting impression and will contribute to the Economic Upturn.

The theme of this conference is “Emerging India” aligns perfectly with the challenges and opportunities that lie ahead. As we explore diverse perspectives on macroeconomic trends, innovation, sustainable development, and the role of emerging technologies, I am confident that this event will be a source of inspiration and knowledge for all participants.

I would like to pay gratitude to our Honorable President CA Aniket Talati Sir and Honourable Vice President CA Ranjeet Kumar Agarwal Sir for their invaluable support & guidance.

Special thanks to Chairperson of Continuing Professional Education Committee **CA. Purushottamlal Khandelwal**, Vice Chairperson of Continuing Professional Education Committee **CA. Gyan Chandra Misra** for giving us the opportunity to host National Conference at our town.

I extend my heartfelt gratitude to you for your unwavering support for your great contribution which played a crucial role in making this event a resounding success.

In closing, let us remember that as we stand here, we are witnessing the emergence of a new India—a nation propelled by innovation, determination, and unity. Let's



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carry the spirit of this conference with us, fostering progress and contributing to the rise of a stronger, more prosperous India. Thank you, and may our shared vision continue to guide us toward a brighter future.

“Emerging India's journey is a testament to the power of determination and collective progress.”

CA. Pratik Kishorbhai Chandra

Chairperson Jamnagar Branch of WIRC of ICAI

Program Director

Organized By: Continuing Professional Education Committee Of ICAI

Hosted By: Jamnagar Branch of WIRC of ICAI





Our Torch Bearers



CA. Aniket Sunil Talati
President - ICAI



CA. Ranjeet Kumar Agarwal
Vice-President - ICAI



Jamnagar Branch of WIRC of ICAI

Managing Committee



**CA. Pratik Kishorbhai
Chandra
Chairperson**



**CA. Pritesh Anilkumar
Mehta
Vice Chairman**



**CA. Hardipsinh
Pratapsinh Jadeja
Secretary**



**CA. Jaydeep Sharadbhai
Raymangiya
Treasurer**



**CA. Mohemmedshafi
Rafique Qureshi
WICASA Chairman**



**CA. Deepa Kaushikgiri
Goswami
Imm. Past Chairperson**



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National Conference on Emerging India - Various Committee

Dais and Back Stage

Management Committee

CA Jigar Mehta

CA Parshva Mehta

CA Ketan Malde

Mehwish Vehvaria

Priya Amlani

Vivek Doshi

Dhairya Kundalia

Rushit Joisar

Ami Panchmatya

Kunal Mehta

Kit - Making committee:

CA Bindiya Sinojiya

CA Vishal Sakariya

CA Shraddha Mehta

CA Amit Mehta

CA Hemal Mehta

CA Vishal Sakariya

Jay Gokani

Yashshvi Gajara

Dhairya Kundalia

Rushit Joisar

Kunal Mehta

Faculty Travelling and Escorting Committee

CA Ankur Doshi

CA Amit Mehta

CA Kaushik Goswami

CA Kapil Sanghvi

CA Shraddha Mehta

Food Committee:

CA Ankit Savla

CA Ankur Doshi

Bhavesh Vinzuda

CA Ravindra Virda

Registration and Kit Distribution Committee

CA Sumit Gosrani

CA Vishal Sakariya

CA Dinesh Savaliya

CA Hemal Mehta

CA Bindiya Sinojiya

CA Anish Mehta

Virag Vora

Jay Gokani

Avani Khandhar

Bhagyrajsinh Zala

Afreen Kadri

Manali Vanjani

Sanjaybhai Zala

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1ST TECHNICAL SESSION

Grass Root Analysis for Equities-
Mr. Pratik Kedia

Organized By: Continuing Professional Education Committee Of ICAI
Hosted By: Jamnagar Branch of WIRC of ICAI





Mr. Pratik Kedia

Mr. Pratik Kedia is the director of Kedia Securities Pvt. Ltd. With 15 years of experience in research of listed entities, he focusses on long term investing. Pratik has been on the board of various companies in automobile and FMCG sector which gave him a good prospective of the internal working as well as research of companies in different industries. He is currently on the board of Atul Greentech where he plays a crucial role in crafting and executing business strategies that propel the organization forward.

He led the Equity Corporate Broking division of JP Morgan Chase, post which he joined the board of Lykis Ltd., where he notably made his mark as a category creator that significantly strengthened the company's presence internationally.

Pratik has amassed exceptional prowess in market development and business growth. His qualifications are further enhanced by a postgraduate diploma in finance from University of Wales.



Grass Root Analysis

Continuing Professional Education Committee of ICAI
Hosted by Jamnagar Branch of WIRC Of ICAI

By Pratik Kedia
Kedia Securities Pvt. Ltd.

Disclaimer

- Stocks mentioned in the course of this presentation are only for the purpose of illustration for better understanding of the context & should not be construed as Buy or Sell recommendation.
- Me or my family may have interest/ investment in some of the stocks mentioned
- I am not a SEBI Registered Investment Analyst or Portfolio Manager. Please do your own study and due diligence prior to making any investment decision and/or consult a registered investment advisor



A Case for India

- India is the largest consumer plus producer
- Demographics, population is a bigger problem in major countries
- Government policies are geared to increase GDP
- India's GDP to rise more than 2x to \$7.5 billion by 2031 – Morgan Stanley
- There will be exponential rise in discretionary expenses
- Saving rate is 30%. Huge rise in savings

Grass Root Analysis

- Understand the business
- Management – Focus, Allocation, Integrity, Execution
- Understand Risk – $f(x)$, known unknowns, unknown unknowns
- Valuation – Replacement cost, Comparable
- Behavior Analysis



Common Size Statement

	2019	%	2018	%
Revenue	48,077	100.0%	34,204	100.0%
Cost of sales	37,288	77.6%	26,561	77.7%
Gross margin	10,789	22.4%	7,643	22.3%
Research and development	1,909	4.0%	1,182	3.5%
Sales and marketing	6,216	12.9%	3,851	11.3%
General and administrative	658	1.4%	470	1.4%
Operating expenses	8,783	18.3%	5,503	16.1%
Depreciation	1,000	2.1%	552	1.6%
Operating income	1,006	2.1%	1,588	4.6%
Finance costs	72	0.1%	91	0.3%
Income before tax	934	1.9%	1,497	4.4%
Income tax expense	291	0.6%	352	1.0%
Net income	643	1.3%	1,145	3.3%

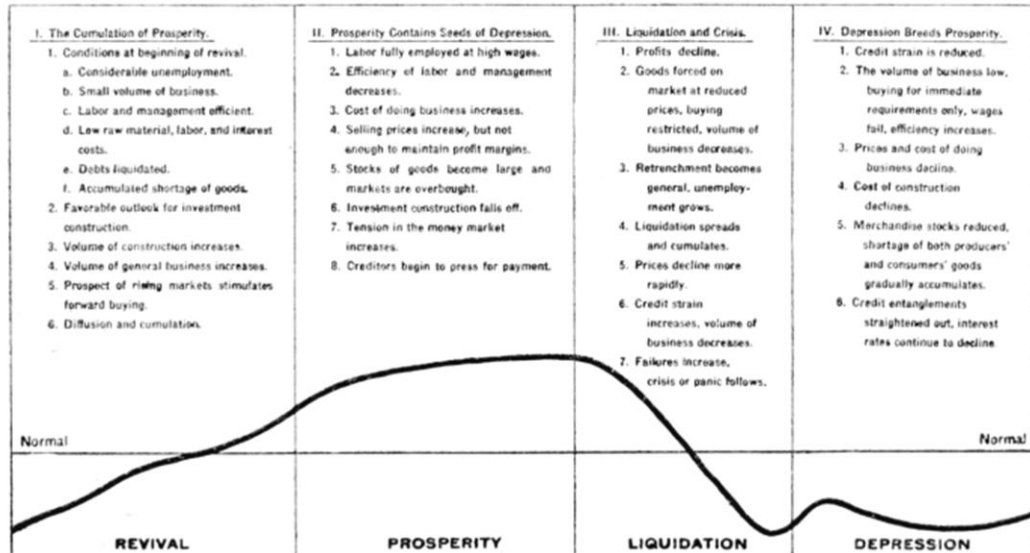
References

- Learnings from big investors
- Published books, articles, management interviews
- Wikipedia
- Morgan Stanley report

Thank you



Business Cycle (option 1)



Dominoes on interest rates (option 2)

- High interest rates makes bonds attractive. Bad for stocks
- RBI raises rates because economy is strong. Good for stocks
- Rates are rising because inflation may be coming. That's bad
- Rising inflation is the result of higher wages. That's good
- High rates slows down lending. That's bad
- High rates means high interest income for those who are sitting on liquidity. That's good
- High rates hurt home prices. Good for buyers, bad for sellers

Keep going till you go crazy :)



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2nd TECHNICAL SESSION

Miracle of Technical Analysis -

Dr. Priya Agrawal

Organized By: Continuing Professional Education Committee Of ICAI
Hosted By: Jamnagar Branch of WIRC of ICAI





Dr. Priya Agrawal

- ✚ Doctorate in Finance and an MBA (distinction holder) with over 13 years of corporate work experience.
- ✚ Completed an Executive Program on Management in IIM Ahmedabad.
- ✚ CRISIL Certified Chartered Wealth Manager.
- ✚ Completed Entrepreneurship in Emerging Economies from Harvard University USA.
- ✚ Completed Financial Market Analysis and Financial Inclusion Program of the International Monetary Fund (IMF).
- ✚ Certified in Fundamentals of Technical Analysis by New York Institute of Finance.
- ✚ Completed Blockchain and FinTech Module from University of Hong Kong.
- ✚ Certified in Leadership and Team Management by IBM Germany.
- ✚ Certified in Innovation Leadership Program by Georgia Tech, Atlanta.

Experienced Orator with a demonstrated history of working in the capital markets industry for 13+ years. Skilled in Public Speaking, Investments, Derivatives, Equities, and Capital Markets.



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She has been invited as a Prominent Guest & Keynote Speaker to diversiform renowned Universities (e.g., IIT's and IIM's) and addressed multiple Faculty Development Programs and Expert Talk Series across India. Hence trained over 4.76M+ clients in India and abroad; with the best of feedback.

She is also a Social Entrepreneur and has been working on Industry based Educational Projects with variety of International Clientele. She has travelled to more than 37 countries as a mentor with wide variety of groups and has always received explicit positive reviews.

Selected as a Mentor of Change for Atal Innovation Mission, NITI Aayog, Govt. of India.

An official World Record Holder for being the Speaker in a 12 hours non-stop online program 'Investors Eduthon' on Indian Capital Markets to celebrate World Investor Week.

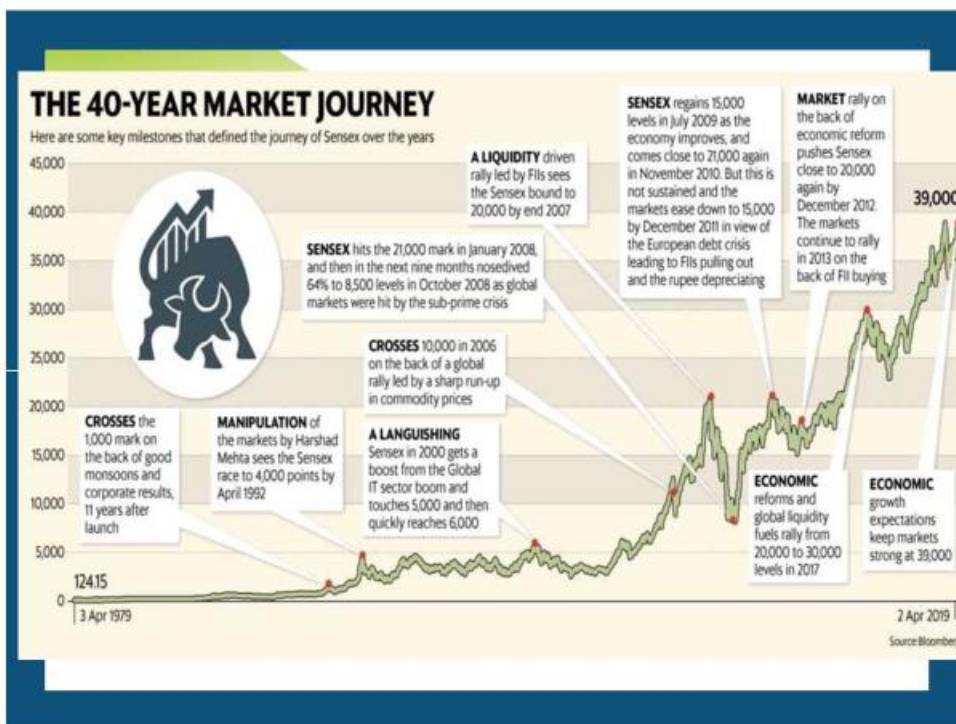
Appointed as an Industry Expert Member in various CDCs (College Development Committees).

She is a Regular Columnist in First Print, Free Press and External Contributor in Times. She is also an active member of Working Journalist Union, a division of Indian Federation of Working Journalist.





- To realise various financial goals, an investor may invest into different asset classes.
- The selection of any Assets class should be based on:
 - Investor Risk Appetite
 - Investor Time Horizon
 - Investor Income and Expenses
 - Investor Liabilities





Technical Analysis

Introduction

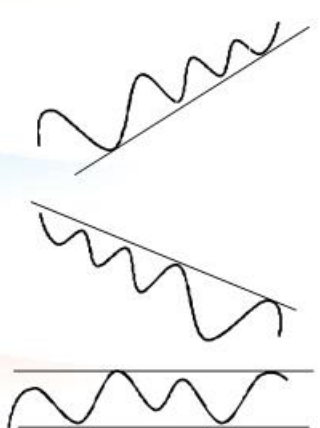
- > Technical analysis is the attempt to forecast stock prices on the basis of market-derived data.
- > Technicians (also known as quantitative analysts or chartists) usually look at price, volume and psychological indicators over time.
- > They are looking for trends and patterns in the data that indicate future price movements.



Trend Lines

> There are three basic kinds of trends:

- An Up trend where price are generally increasing.
- A Down trend where price are generally decreasing.
- A Trading Range.



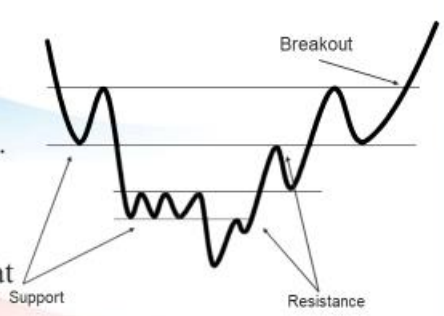
Support & Resistance

> Support and resistance lines indicate likely end of trends.

> Resistance results from the inability to surpass prior high.

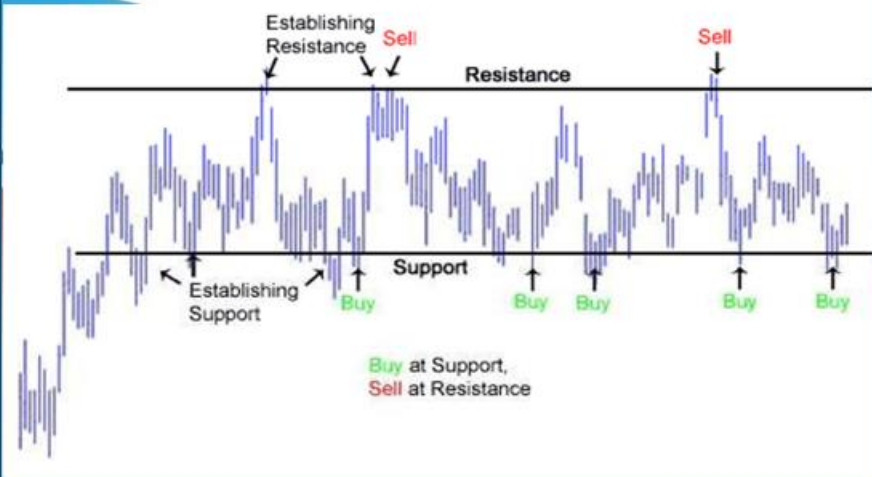
> Support results from the inability to break prior low.

> If support has broken than that level become the resistance, and vice-versa.



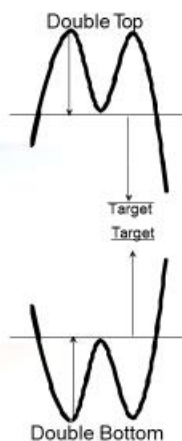


Historical Support & Resistance



Double Top & Double Bottom

- > These formations are similar to the H&S formations, but there is no head.
- > These are reversal patterns with the same measuring implications as the H&S.
- > The **Double Top** is a frequent price formation at the end of a bull market. It appears as two consecutive peaks of approximately the same price on a price-versus-time chart of a market.
- > The **Double Bottom** describes as the drop of a stock a rebound, another drop to the same level as the original drop, and finally another rebound.

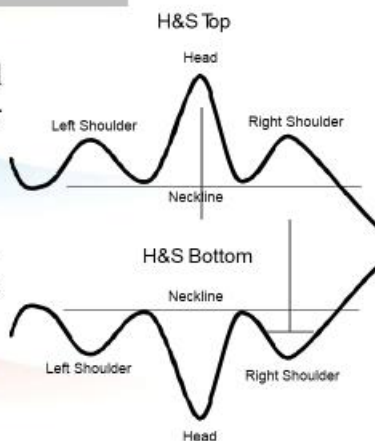




Head and Shoulders

> This formation is characterized by two small peaks on either side of a larger peak.

> This is a reversal pattern, meaning that it signifies a change in the trend.



Example of Head & Shoulder





Technical Indicators

- > There are, literally, hundreds of technical indicators used to generate buy and sell signals.
- > We will look at few of the major indicators:
 - Moving Average Convergence/Divergence (MACD)
 - Relative Strength Index (RSI)
 - Bollinger Bands

Simple Moving Averages

- > Moving averages are used to identify current trends and trend reversals as well as to set up support and resistance levels.
- > Moving averages can be used to quickly identify whether a stock is moving in an uptrend or a downtrend depending on the direction of the moving average. when a moving average is heading upward and the price is above it, the stock is in uptrend. Conversely, a downward sloping moving average with the price below can be used to signal a downtrend.
- > Another method of determining momentum is to look at the order of a pair of moving averages. When a short-term average is above a longer-term average, the trend is up. On the other hand, a long-term average above a shorter-term average signals a downward movement in the trend.

Conti...



Simple Moving Averages

- > Moving averages are a powerful tool for analyzing the trend in a stock. They provide useful support and resistance points and are very easy to use. The most common time frames that are used when creating moving averages are the 200-day, 100-day, 50-day, 20-day and 10-day.
- > 200-days average is a good measure of trading year, a 100-day average for half a year, a 50-day average for quarter, a 20-day average for month and 10-day average for two weeks.

Price & Moving Average Crossover

- > Moving average trend reversals are formed in two main ways:
 - When the price moves through a moving average and when it moves through moving average crossovers. The first common signal is when the price moves through an important moving average. For example, when the price of a security that was in an uptrend falls below a 50-period moving average, it is a sign that the uptrend may be reversing.





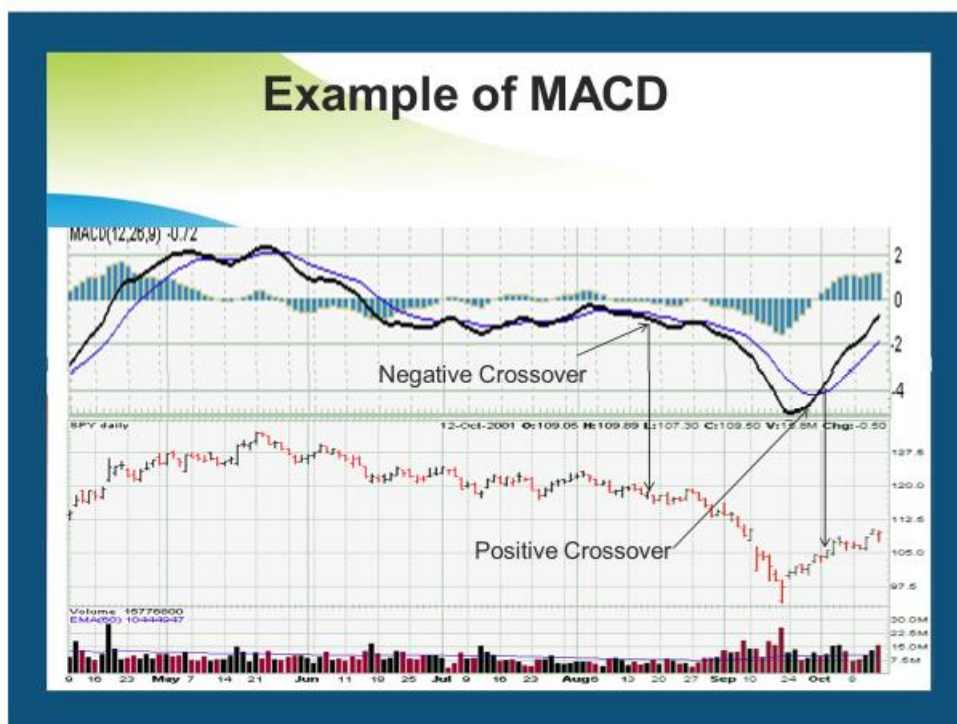
Moving Averages Crossover

- > The other signal of a trend reversal is when one moving average crosses through another. For example, if the 50-day moving average crosses above the 200-day moving average, it is a positive sign that the price will start to increase.



MACD

- > MACD was developed by Gerald Appel as a way to keep track of a moving average crossover system.
- > The MACD fluctuates above and below the zero line as the moving averages converge, cross and diverge.
- > Traders can look for signal line crossovers, centerline crossovers and divergences to generate signals.
- > When the signal line goes from negative to positive, a buy signal is generated.
- > When the signal line goes from positive to negative, a sell signal is generated.
- > MACD is best used in choppy (trendless) markets, and is subject to whipsaws (in and out rapidly with little or no profit).



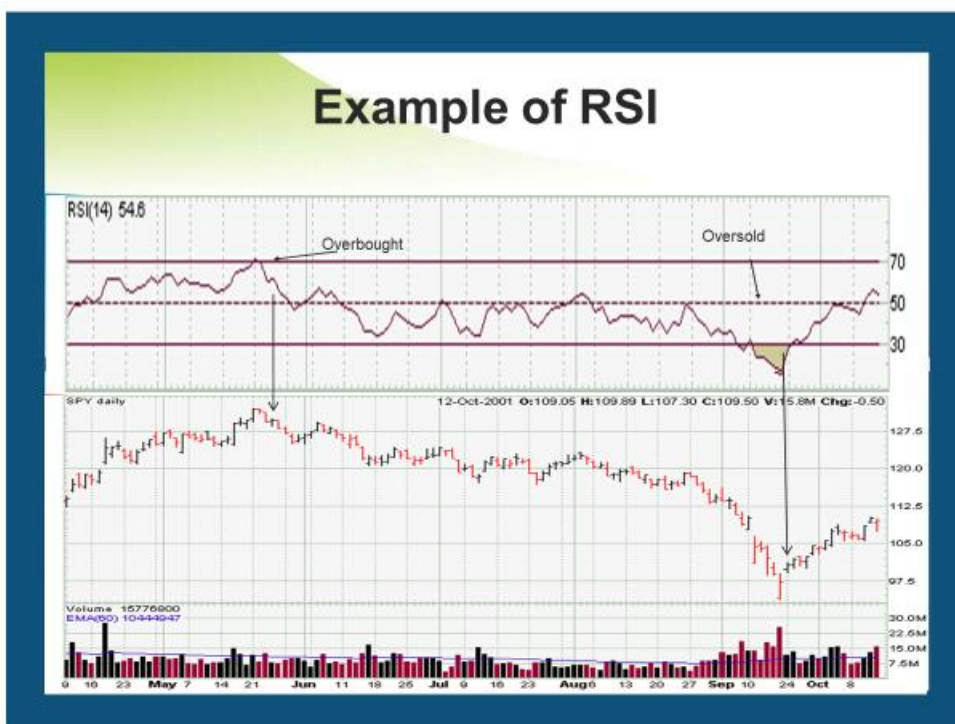
Relative Strength Index (RSI)

- > RSI was developed by Welles Wilder as an oscillator to gauge overbought/oversold levels.
- > The most important thing to understand about RSI is that a level above 70 indicates a stock is overbought, and a level below 30 indicates that it is oversold (it can range from 0 to 100).
- > Also, realize that stocks can remain overbought or oversold for long periods of time, so RSI alone isn't always a great timing tool.



RSI

- > A technical analysis tool that is banded between two extreme values and built with the results from a trend indicator for discovering short term overbought and oversold conditions. As the value of the oscillator approach the upper extreme value, the stock seem to be overbought and as it approaches to lower extreme level, it seems to be oversold.





Bollinger Band

- > Bollinger bands were created by John Bollinger (former FNN technical analyst, and regular guest on CNBC).
- > Bollinger Bands are based on a moving average of the closing price.
- > They are two standard deviations above and below the moving average.
- > A buy signal is given when the stock price closes below the lower band, and a sell signal is given when the stock price closes above the upper band.
- > When the bands contract, that is a signal that a big move is expecting, but it is impossible to say if it will be up or down.

Example of Bollinger Band





Bar Chart

- > The chart is made up of a series of **vertical lines** that represent each data point. This vertical line represents the high and low for the trading period, along with the closing price. The close and open are represented on the vertical line by a horizontal dash.
- > The opening price on a bar chart is illustrated by the dash that is located on the left side of the vertical bar. Conversely, the close is represented by the dash on the right. Generally, if the left dash (open) is lower than the right dash (close) then the bar will be shaded GREEN, representing an up period for the stock, which means it has gained value.
- > A bar that is colored red signals that the stock has gone down in value over that period. When this is the case, the dash on the right (close) is lower than the dash on the left (open).

Bar Chart



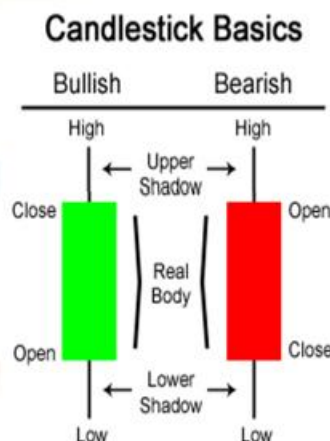


Candlestick Basics

Candlestick charts are an effective way of visualizing price movements.

There are two basic candlesticks:

- **Bullish Candle:** When the close is higher than the open (usually green or white)
- **Bearish Candle:** When the close is lower than the open (usually red or black)



Candlestick Parts

> There are three main parts to a candlestick:

- **Upper Shadow:** The vertical line between the high of the day and the close (bullish candle) or open (bearish candle).
- **Real Body:** The difference between the open and close; colored portion of the candlestick.
- **Lower Shadow:** The vertical line between the low of the day and the open (bullish candle) or close (bearish candle).



Candlestick Patterns

➤ Candlestick Charts is with multiple candlesticks forming reversal and continuation patterns.

- Bullish Engulfing Pattern
- Bearish Engulfing Pattern
- Dark Cloud Cover
- Doji
- Dragonfly Doji
- Gravestone Doji
- Evening Star
- Morning Star
- Hammer
- Hanging Man
- Harami
- Inverted Hammer
- Piercing Line Pattern
- Shooting Star

Doji

➤ The open and close are very close together, creating a very small body

➤ It represent indecision between the bulls and the bears.





Long-Legged Doji

➤ A long-legged Doji is the same as Doji, except the upper and lower shadows are much longer than the regular Doji formation.

Doji

Doji	Long-Legged Doji





Dragonfly Doji

- The Dragonfly Doji is a significant bullish reversal candlestick pattern that mainly occurs at the bottom of downtrends.
- The most important part of the Dragonfly Doji is the long lower shadow.

Dragonfly Doji

Bullish
Candlestick

Open High Close

Long Lower
Shadow →

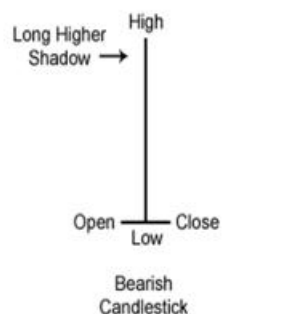
Low



Gravestone Doji

- The Gravestone Doji is a significant bearish reversal candlestick pattern that mainly occur at the top of uptrends.
- The most important thing about the Gravestone Doji is its long upper shadow.

Gravestone Doji





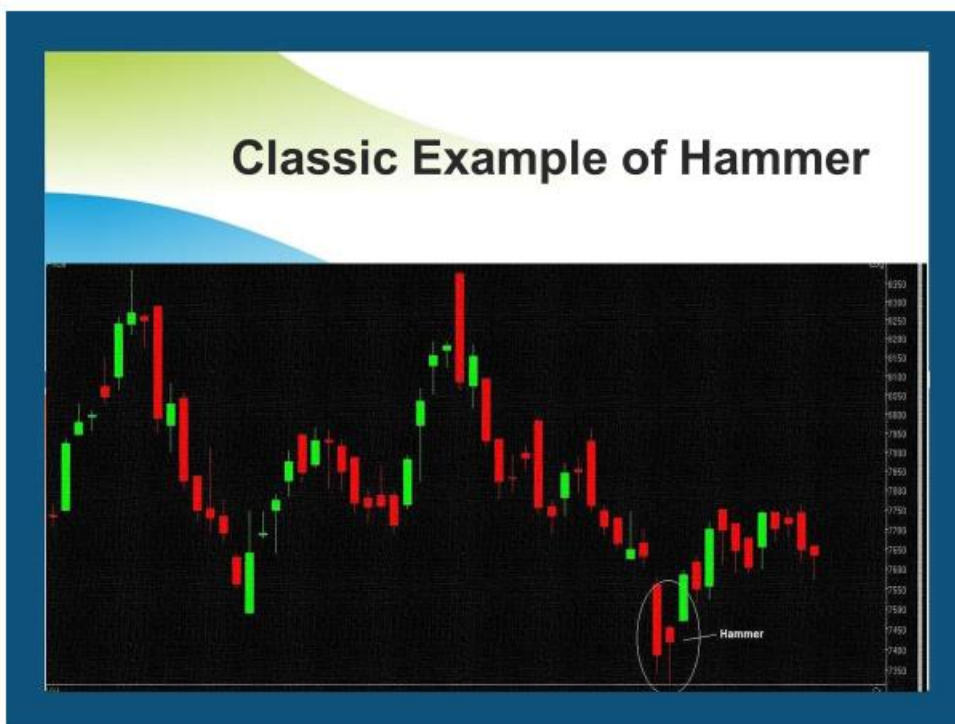


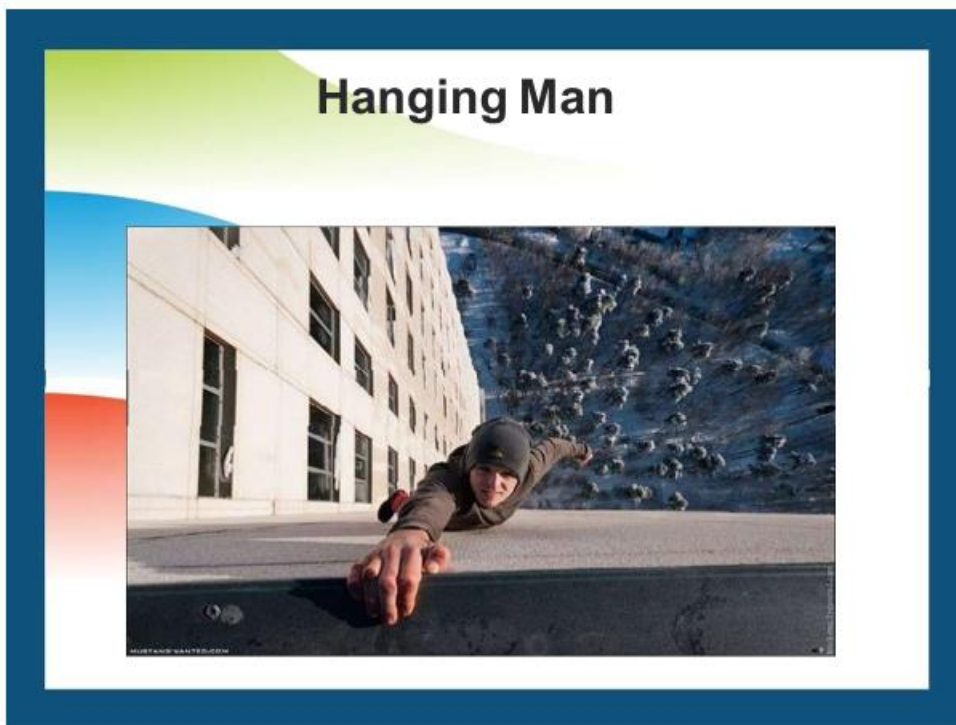
Hammer

- The Hammer candlestick formation is a significant bullish reversal candlestick pattern that mainly occur at the bottom of downtrends.
- It has a long lower shadow twice the length of the upper body.

Hammer

Close High Open
Open High Close
Low Low
Little to No Upper Shadow
Long Lower Shadow





Hanging Man

- The Hanging Man candlestick formation is a bearish sign. This pattern occur mainly at the top of uptrends and is a warning of a potential reversal downward.
- There is a long lower shadow, which should be at least twice the length of the real body.

Hanging Man





Shooting Star

- > The Shooting Star candlestick formation is a significant bearish reversal candlestick pattern that mainly occur at the top of uptrends.
- > There is a long upper shadow, generally defined as at least twice the length of the real body.

Shooting Star





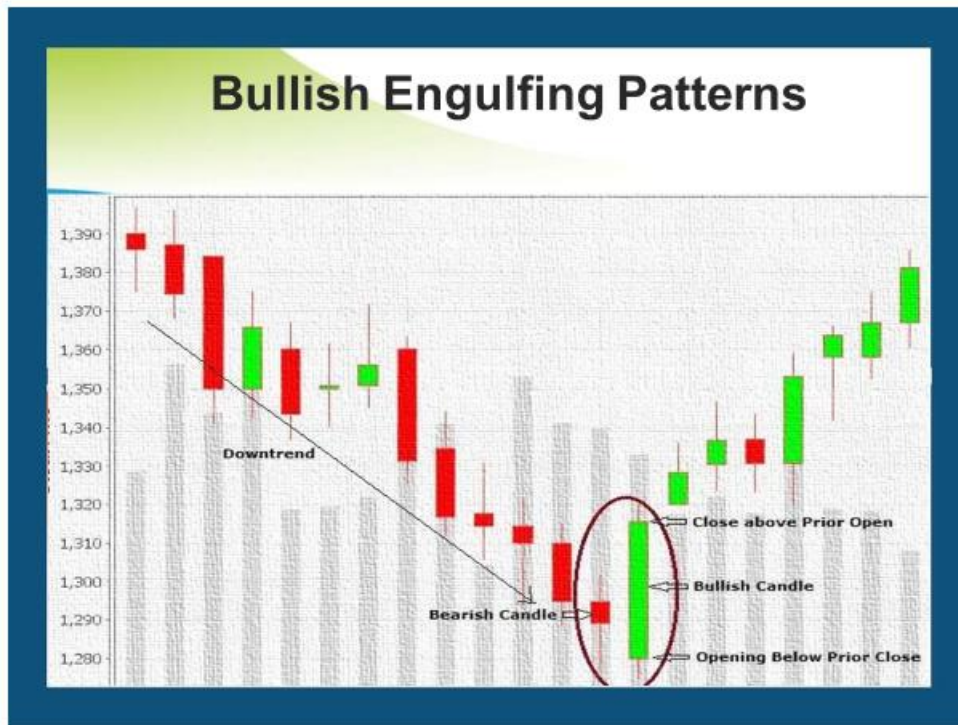
Engulfing Patterns

- Engulfing patterns have one bearish and one bullish candle.
- The second candle must fully cover the first candle.
- Bullish or bearish, according to the second candle.



Bearish Engulfing Patterns







Morning Star

- It is a bullish candlestick pattern that consist of three candles.
- The first candle is a large bearish candle located within a defined downtrend.
- The second candle is a small bodied candle (bullish or bearish) that closes below the first red bar.
- The last candle is a large bullish candle that open above the middle candle and close near the middle of the first candle.



Classic Example of Morning Star





Evening Star

- An evening star is a bearish candlestick pattern consisting of three candles.
- The first candle is a large white bullish candlestick located with an uptrend.
- The middle one is a small bodied candle (bullish or bearish) that close above the first candle.
- The last candle is a large bearish candle that open below the second candle and closes near the first candle's center.

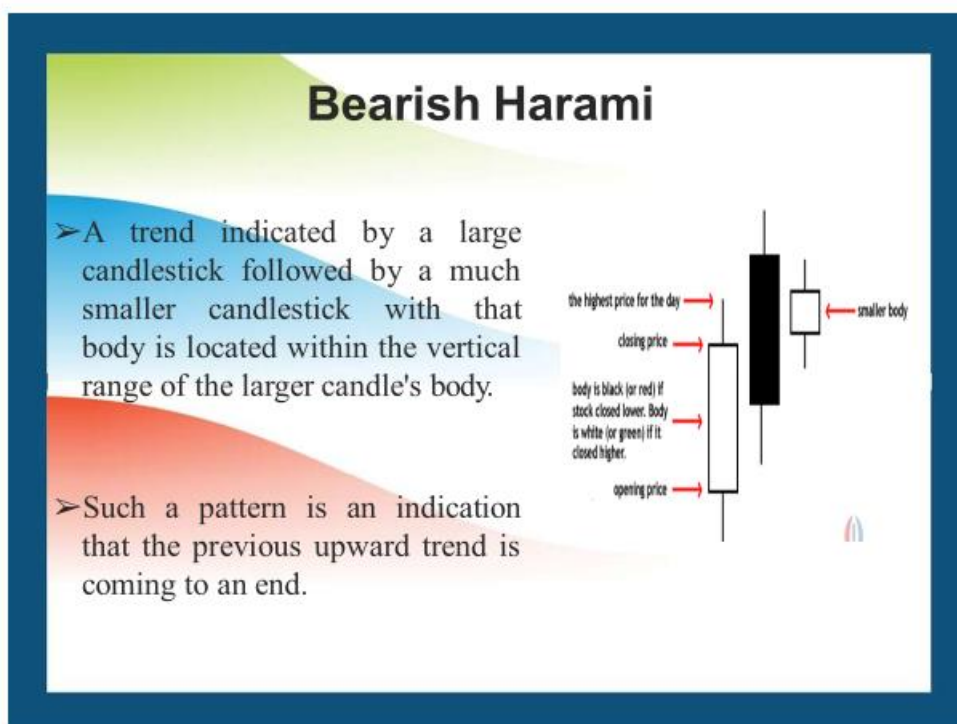
Bullish Trend

Day 1

Day 2

Day 3

Bearish Reversal





Bullish Harami

- > A candlestick chart pattern in which a large candlestick is followed by a smaller candlestick whose body is located within the vertical range of the larger body.
- > In terms of candlestick colors, the bullish harami is a downtrend of negative-colored (RED) candlesticks engulfing a small positive (GREEN) candlestick, giving a sign of a reversal of the downward trend.

the highest price for the day →

opening price →

body is black (or red) if stock closed lower. Body is white (or green) if it closed higher.

closing price →

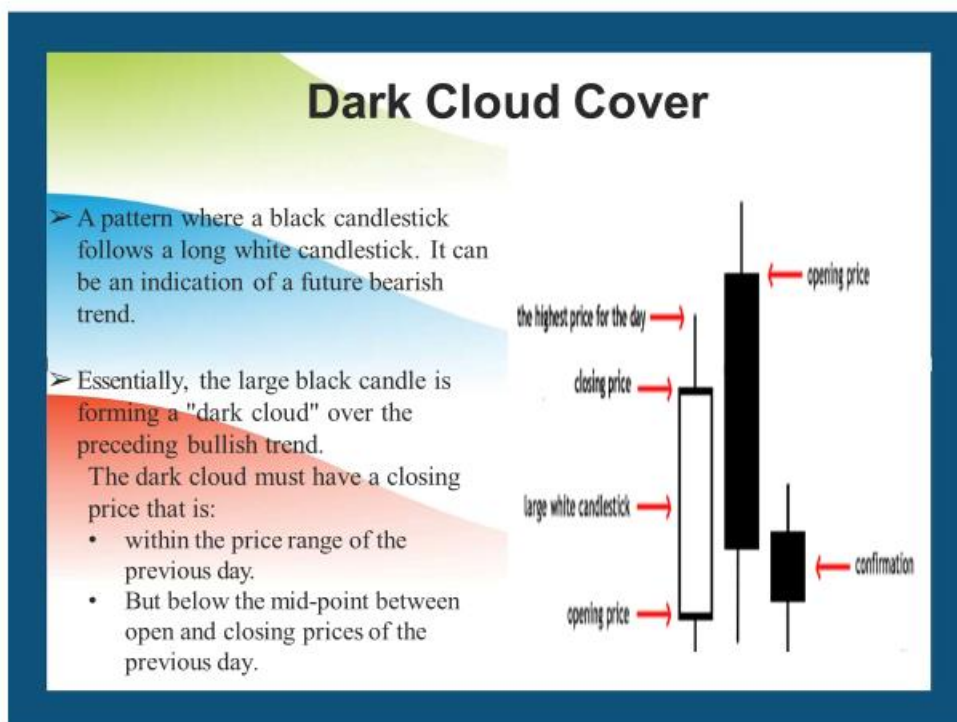
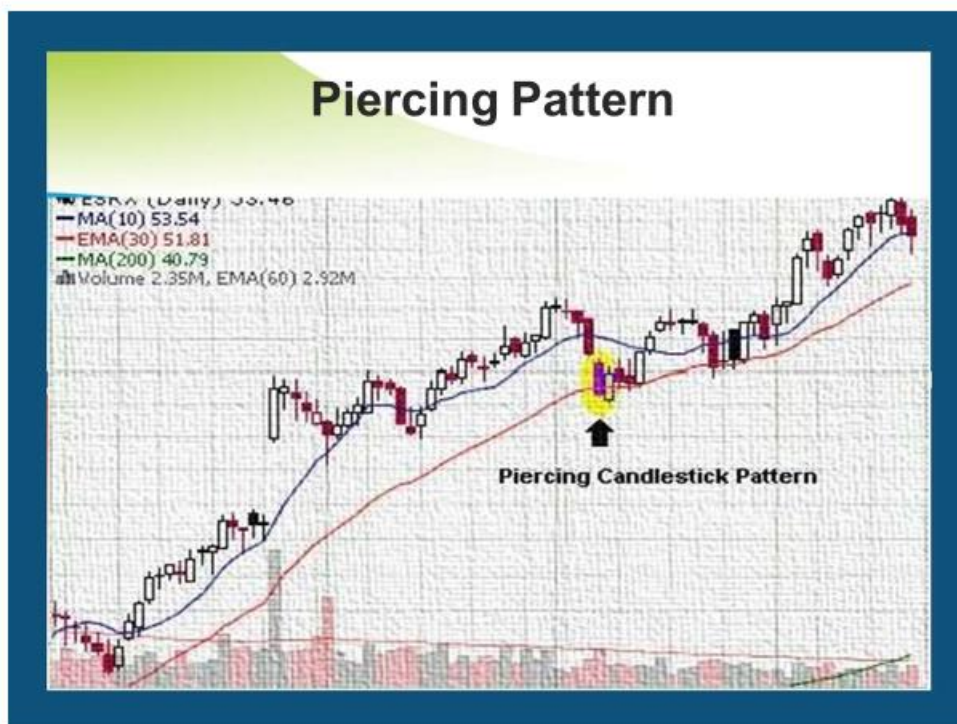
the lowest price for the day →

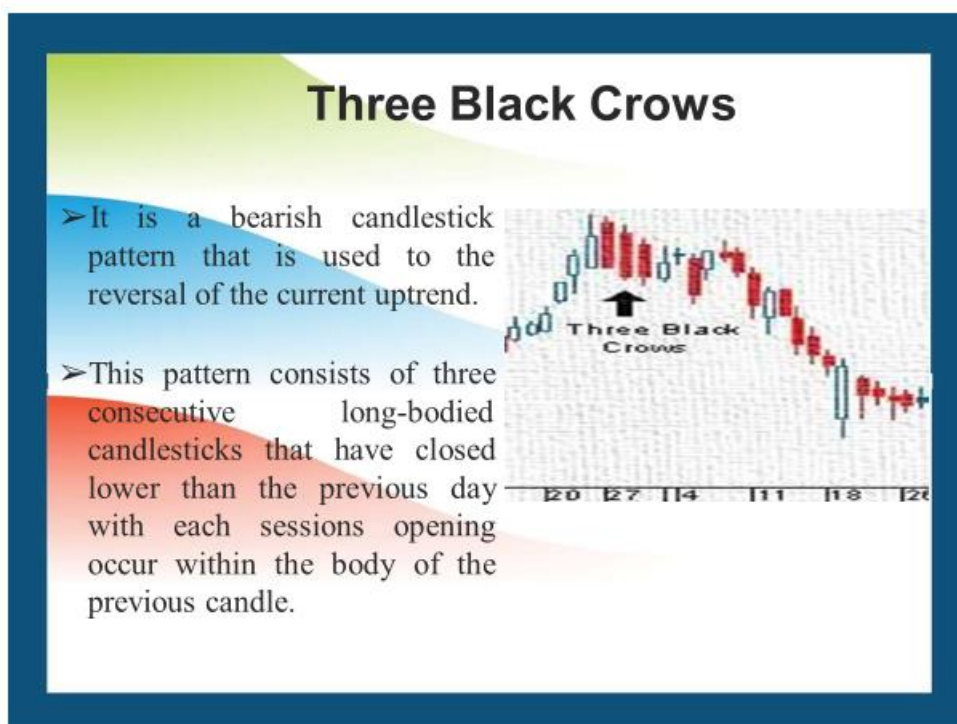
smaller body ←



Piercing Pattern

- The Piercing Pattern is a bullish candlestick reversal pattern, There are two components of a Piercing Pattern formation:
 - Bearish Candle(day 1)
 - Bullish Candle (day 2)
- Piercing pattern will often end a minor downtrend.
- Green candle will close above the midpoint and opening of the bearish candle ,i.e. more than halfway up the Red candle.



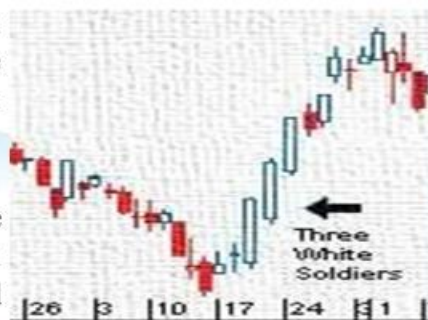




Three White Soldiers

> A bullish candlestick pattern that is used to predict the reversal of the current downtrend.

> This pattern consists of three consecutive long-bodied candlesticks that have closed higher than the previous day, with each session's open occurring within the body of the previous candle.



Thank you





THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)
JAMNAGAR BRANCH OF WIRC OF ICAI



3rd TECHNICAL SESSION

Future of Indian Economy Considering
Current Global Developments -

CA. Rashmin Shanghvi

Organized By: Continuing Professional Education Committee Of ICAI
Hosted By: Jamnagar Branch of WIRC of ICAI





CA. Rashmin Shanghvi

Rashmin Sanghvi, partner in Rashmin Sanghvi & Associates, is practising as a chartered accountant in Mumbai from the year 1975.

His pet subjects of specialisation are:

1. International Taxation;
2. Foreign Exchange Management Act;

He has published/presented almost a thousand papers at various fora.

He was appointed by the CBDT on E-Commerce committee in the year 1999 and in 2015. This Committee drafted the report on Equalisation Levy as E-Commerce tax - which was imposed by Finance Act, 2016.

A book on Digital Taxation - written by- Rashmin, CA Naresh Ajwani & CA Rutvik Sanghvi - has been published in the year 2019 by Taxmann. This book is available for free download on the firm's website.

In the year 1992 Rashmin had published an article that "FERA should be scrapped". He firmly believes even today that FEMA needs to be replaced by a pragmatic, democratic law.



Jam Nagar Branch of
WIRC of ICAI

Future of Indian Economy
Considering current developments

CA Rashmin Sanghvi

12th August, 2023

અનેકાન્તવાદ

Everyone thinks, believes & behaves differently

ના જાણ્યું જાનકી નાથે સવારે શું થવાનું છે

Bhagwan Ram did not know what was going to happen
the next day;

I, ordinary mortal cannot predict future.

Rashmin Sanghvi

1



Factors that affect Economy

God,
Government,
Corporates & People

Rashmin Sanghvi

2

God

Natural Resources – Capital.
Compare Afghanistan; Sahara Desert &
India.
India has been blessed by God.

Rain fall, seasons etc. – Annual/Recurring.
Crises like Earthquakes, Pandemic – Irregular developments

Rashmin Sanghvi

3



Does the Government provide -

Stability, Safety, Certainty, clarity of law;
Institutional frame-work;
Freedom to do business in peace; Educational institutions.
Long Term Planning & Execution.

Undervaluation of currency. Excessive Deficit Financing
Bureaucratic Controls / Terror
Communal strife

Rashmin Sanghvi

4

Corporates & People

Are they honest, hard-working & ambitious; or
Dishonest, Tax Evaders, Greedy...

Technology is driving economy. R & D
Piracy & Out-dated technology.

Jugad.

Climate Change

Do we love God & his manifestations,
Or fight on community, caste, colour etc grounds?

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5



Overcome the Natural Difficulties

Israel, Singapore, Japan
& a few other countries
Have overcome the natural difficulties
And become prosperous.

This requires Government, Corporate, People Partnership.
In India, do we have partnership or antagonism –
that will affect future of our economy.

Rashmin Sanghvi

6

A look at Economic position of a Country

Share Market indices are no indicator of
the health of the economy.

We have seen during:
American Economic Crisis - 2007 onwards
Covid Lock-downs - 2020 onwards
Ukraine War - 2022 onwards

Share indices go up or down independent of
Indian/Global Economy

Rashmin Sanghvi

7



Economy & Share Market are Un-Connected
(most of the times).

At every crisis, Governments Printed Money
Increased money supply in The West mainly went to
shares and other markets.

All indices were going up ↑

when economies were in crisis ↓
Do not trust share market indices.

Rashmin Sanghvi

8

Change: Shift in employments

Technologies, Business models and
Economies keep changing

Railways became popular –
One **Goods Train** can carry goods that a
Thousand Bullock Carts could carry.

Bullock Cart Drivers lost their jobs.
Some new jobs were created in Railways.
But the **Unskilled** Bullock Cart Drivers just lost jobs.

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9



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Artificial Intelligence

Now Artificial Generative Intelligence will create huge unemployment.

Hollywood film writers and actors – most creative fields – lost jobs to AI

What will prevent jobs losses for Lawyers & CAs?

Now we are looking at Economics practically.

RashminSanghvi

10

Indian Income-tax Department (ITD) digitalised

ITD has carried out tremendous **digitalisation**.

All our data from our banks, companies etc. reach ITD directly.

ITD can almost prepare our returns.
Return filing, tax payment and assessment – everything is digitalised.

Tax Advisor's functions are significantly reduced.

What new areas of practice are YOU developing?

RashminSanghvi

11



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Rashmin Sanghvi

11

Wonders of Technology- Mobile Phone

Every one of us is holding a wonder of modern technology.

A **mobile phone** is merger of **hardware** for

Telephone, Telephone Diary, Camera, Video Camera,
Tape Recorder, Radio, Typewriter, Calculator, Compass
Wrist-watch, Alarm Clock etc.

Rashmin Sanghvi

12



Wonders of Technology - Mobile Phone

There is a magic in miniaturising an instrument;
Using Sensors &
reducing the instrument to a **software app** on phone.

Mobile phone is merger of **technology** for
Computer Processing Power
Tele communication
Continuous connection while being mobile and so on.

Rashmin Sanghvi

13

AI will be even Greater Magic

Mobile Phone replaces many instruments
at a fraction of the price.
How many people lost jobs due to Mobile phones?
How the life has been revolutionised with technology?

Use of AI can further revolutionise our lives
beyond our imagination.

AI will help us. Do not be afraid.

**Use AI to make our practice more efficient;
and life more enjoyable.**

Rashmin Sanghvi

Introduction Completed

14



Some things can upset Plans

Weapons Wars,
Economic Wars
Exchange Rate Manipulations

Wars & Manipulations are results of:
Greed, Ego, Jealousy &
Desire to Dominate (प्रभुत्व).

Let us see Indian exposure to the risks.

Rashmin Sanghvi

15

Introduction of Economics completed

Next:

USA – Super Power No. 1

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16



US Policy

US must remain unchallenged **Super - Power No.1**

Domination of World & all Global Institutions.

Any country/ Institution that can challenge US Supremacy

Must be dealt with.

US \$ must remain **Global currency.**

Any challenge to \$ Supremacy

Must be dealt with.

Rashmin Sanghvi

17

US \$ - Global Currency

Since \$ is Global currency,

Central Banks of the world keep \$ as reserves.

Even smugglers & black money holders

Also keep \$ in Tax Haven Banks.

Every FIAT currency is a loan by holder

to the concerned Government

Central Banks & Criminals of the world

Are giving interest free loans to USA.

Rashmin Sanghvi

18



USA – a Tax Haven

US wants global capital to keep flowing into USA.
Hence anti avoidance laws are poorly implemented
for people who are not US Tax Payers.

With BEPS &
Agreement for Automatic Exchange of Information,
Most other tax havens have lost business.

US is today, the biggest Tax Haven.

Rashmin Sanghvi

19

Free Gift. Abuse.

All the FX reserves are never repaid.
In fact, the total mount keeps increasing every year as
Global economies grow.
Hence these loans are treated almost as Free Gift.

USA spent this money in
Fighting wars all over the world;
Star War programmes; etc.
You can tell Russia, Iran, Iraq that:
“US made weapons with Your money To kill You”.

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20



Need for continuous inflows

With constant wars & constant budgetary deficits;
USA needs inflows to continue.
Inflows will stop if there is any challenge to \$ as Global currency.

Hence any country that challenged \$ has been destroyed.
Iraq, Venezuela, Libya,
South East Asia..

And next: EURO.

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21

EURO

While politically European Union & UK
are subordinate to USA,
Euro is a serious challenge to US \$.

How to destroy Euro?

Only when Euro is gone;
US \$ will be the unchallenged Global Currency.

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22

US – Super Power - Geography

Monroe Doctrine Covered North & South America

NATO covered North America & Europe in
An attempt to encircle USSR.

Quad & NATO plus are to encircle China.

USA considers that she is Supreme
& her Supremacy over **Eurasia** is Natural.
Any resistance/ challenge must be destroyed.

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23



24



Monroe Doctrine

Issued on 2nd December 1823

By US President Monroe.

“No colonisation or other interference in
North and South America
by anyone other than USA.”

Warning to Europe – not to colonise America.

Rashmin Sanghvi

25

NATO & Europe

Europe which colonised the world
Is already subordinated to USA

In seeking protection from Russia
Europe & Britain have become
Vassals (सूबेदार) to USA.

Rashmin Sanghvi

26



Geopolitics

Routledge
Taylor & Francis Group

ISSN: 1465-0045 (Print) 1557-3028 (Online) Journal homepage: <https://www.tandfonline.com/loi/fgeo20>

The US Grand Strategy and the Eurasian Heartland in the Twenty-First Century

Emre İşeri

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To link to this article: <https://doi.org/10.1080/14650040802578658>

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27

EURASIA

USA considers it natural that
Eurasia should remain subordinate to USA.
While Europe has accepted it under NATO;

In Asia, very few countries have accepted it.

So divide & rule Asia.

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28



SYRIA, 1949	GREECE, 1967	IRAQ, 1998
KOREA, 1950-53	GUATEMALA, 1967-69	SUDAN, 1998
CHINA, 1950-53	CAMBODIA, 1969-70	AFGHANISTAN, 1998
IRAN, 1953	CHILE, 1970-73	YUGOSLAVIA, 1999
GUATEMALA, 1954	ARGENTINA, 1976	AFGHANISTAN, 2001
TIBET, 1955-70s	ANGOLA, 1976-92	IRAQ, 2002-03
INDONESIA, 1958	TURKEY, 1980	YEMEN, 2002-20
CUBA, 1959	POLAND, 1980-81	HAITI, 2004
DEMOCRATIC REPUBLIC OF	EL SALVADOR, 1981-92	SOMALIA, 2006-07
CONGO, 1960-65	NICARAGUA, 1981-90	IRAN, 2005-PRESENT
DOMINICAN REPUBLIC, 1961	CAMBODIA, 1980-95	HONDURAS, 2009
VIETNAM, 1961-73	LEBANON, 1982-84	LIBYA, 2011
BRAZIL, 1964	GRENADA, 1983-84	SYRIA, 2011-PRESENT
BRITISH GUIANA, 1964	LIBYA, 1986	BRAZIL, 2016
REPUBLIC OF	IRAN, 1987-88	BOLIVIA, 2019
	LIBYA, 1989	VENEZUELA, 2019
	PHILIPPINES, 1989	GUYANA, 2020

USA - Vietnam Syndrome

USA fought war in Vietnam from about 1946 to 1973.

USA used Carpet Bombing, Napalm bombs, poisoning agriculture and killed lakhs of Vietnamese people.

US public had no problem.

But then U.S. soldiers started dying in the War.

“Body Bags” started arriving in plane loads.



Vietnam Syndrome

US People made huge protests.
Since then, USA decided that -

US soldiers will not enter land wars. They will shoot
from the sky; or **use other countries in wars.**

Answer to Vietnam Syndrome - Use Camels

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31

I - Camel



India's cruel history.
Adopted by USA in modern ways.

Rashmin Sanghvi

32



USSR – Afghan War – History

When USSR attacked Afghanistan in the year 1979,
USA created, financed & equipped Taliban & other
Afghan terrorists. They fought a long war.

Many soldiers died on both fronts.

In Afghanistan,

Lakhs of civilians also died.

Millions became refugees

Afghan economy was destroyed.

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33

USSR – Afghan War – 1979 to 1989

In the year 1991

USSR went insolvent & broke into 15 pieces.

Not a single US soldier died in the war.

USA became Super - Power No. 1

With no one to challenge US authority.

Afghanistan was the Camel used by USA.

American Dream was fulfilled

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34



US Policy on Eurasia - Present

Damage Russia by using
Ukraine & Europe as the Camels.

Damage China by using Taiwan & QUAD
As the Camels

Rashmin Sanohvi

35

Biological Warfare

USA set up 30 labs in Ukraine to
Develop Biological Warfare.

US gave signals to Ukraine to join NATO.

USA used Ukraine to irritate Russia.

Russia attacked Ukraine.

European countries came closer to USA.

Scandinavian countries which had not joined NATO,
applied to join NATO.

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36



Fear is The Key

US is happy if China needles India.

US is happy if Russia attacks/threatens Europe.

FEAR keeps the sheep in your control.

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37

Damages in Ukraine: Camel is hurt badly



Tue 3 May 2022 18.53 BST

Russia's war in Ukraine 'causing £3.6bn of building damage a week'.

Approximately **Nine million** Ukrainians- refugees.

Ukraine, like the historical Camel is seriously damaged, mutilated.

Horror stories abound. People blame Russia.

USA's interests are served.

US is not at all perturbed by people dying in Ukraine

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38



Un-Expected Developments

Russia Cut Gas supplies to Europe & insisted
on payments in Rouble or gold.

US destroyed NORD stream Gas pipe
Supplying cheap Russian gas through
Germany to Europe.

With both actions, Europe is suffering badly.

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39

Europe

And yet, Europe & Britain are supporting USA.
They joined NATO
To seek protection & help from USA
Against an attack by Russia.

Today, USA is damaging Europe by
Using Russia.

Ways of Geo- Politics- Economics are strange.

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40



Jamnagar - WIRC

US strategy for Russia

USA knows better than Europe that
Europe is dependent upon Russia.
Without natural gas from Russia, Europe is damaged.
That will **break down EU into 27 Member nations.**

With Economic Sanctions, Ban on SWIFT &
Without European food and fish,
Russia will be damaged.

Rashmin Sanghvi

41

Jamnagar - WIRC

US strategy for Eurasia

When EU breaks down,

Euro breaks down.

US \$ reigns supreme.

It means, US can go on borrowing freely
from rest of the world

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42



Jamnagar - WIRC

US strategy for Eurasia

When EU & Russia breakdown,

Only competition for Super Power No. 1
Remains from China.

For China, there is a separate plan.

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Jamnagar - WIRC

Chinese Economy

We buy Chinese products in India at a price
which is lower than the cost of our Raw materials

How can China sell at such low prices?

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Jamnagar - WIRC

Chinese Economy

How is it that

China has world's largest Fx Reserves(\$ 3,200 Bn- June 2023)

&

Has an internal debt (\$ 23 Trillion)

that is now Unserviceable

Hence threatening Chinese Economy

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Jamnagar - WIRC

Chinese Economy

Chinese Government devalued

Chinese currency - Yuan

1982 2 Yuan = 1 US \$

2023 7 Yuan = 1 US \$

Yuan has depreciated to 29% of its \$ value;

And \$ has depreciated to 20% of its \$ gold value;

(Assume Gold Price per ounce in year 1982 at \$400

& in 2023 at \$2,000)

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Jamnagar - WIRC

Chinese Economy

Chinese products are cheap for foreign buyers.

Chinese exporter thinks,
that he is still making profits in terms of Yuan

Where is the financial reconciliation?

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Jamnagar - WIRC

Chinese Economy

Chinese Government gives huge cash subsidies to Exporters.

Who pays for the subsidy & Yuan devaluation?

Broadly, Chinese people.

Specifically, all the export cash subsidies given over last 40 years

have accumulated into **Chinese internal debt.**

It is dangerous

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Chinese Economy

Now, if China stops cash subsidies
And revalues Yuan to 2 Yuan = 1USD
Exports will stop.
There will be huge unemployment.
Communist Party may be destabilised.

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Chinese Economy

At a national level -

China is exporting her own food, clothing, minerals
& other resources at 29% of their costs.

Labour is being sold at 2% of comparative salaries.

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Reasons for Chinese Economic Crisis

Undervaluation of Currency; emphasis on exports;
Belt & Road Initiative – Building infrastructure around the world;
Loans to poor countries;
Asset Bubble within China;
All have contributed to increased debt.
Since Chinese Yuan is not a global currency.
China cannot borrow unlimited amounts.
In fact, China holds more than \$ 1 tri. Of US currency.

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Chinese Economy

China is subsidising USA

USA claimed that she is helping China.

China also believed that Chinese economy
has grown due to US exports.

China keeps bleeding

US keeps enjoying cheap imports

And China thought, she cannot stop.

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US Strategy for China

Media reports suggest that USA plans to damage China.

Here the camels will be Taiwan, Japan, Philippines & **India**.

NATO plus & Quad are formed
To help USA in her war with China.

If India gets involved into a war with China, what will happen?

Indian fate can be same as Ukrainian Fate.

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US plan to encircle China



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Jamnagar - WIRC

US Strategy for China

US plan to Encircle China
By QUAD (USA, Australia, Japan & India);
NATO, & NATO plus.

That is why NATO has bases in Japan & Australia.

That is why India was invited into NATO plus

**That is why Joe Biden gave Red Carpet treatment to
PM Mr. Narendra Modi**

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Consequences of US Proxy War with China

One possible scene is –
Huge defence expenditure by India

Pentagon & France will make profits.

Their economies will be boosted.

Indian economy will crash

In war, share markets also crash

All those who have leveraged will be damaged.

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US Strategy for China

Once we come into the US fold – like Europe;
we all will be used as Camels to kill China

So that USA remains Super Power No. 1

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US Strategy for China

Russia will not help USA

Mongolia may not have energy to help USA
in a proxy war with China.

Australia is too far.

India is the only big country that can cause
serious challenge to China.

In a war between US & China,

India will suffer the most.

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Indian Economy

India is Blessed by God –natural resources.

Whether we use the blessing for the welfare of the whole nation;
or fritter it away is upto us.

We can be completely independent in our needs for:

Water, Food, Milk, Fruits & Vegetables

Roti, Kapada, Makaan, Education & Medical services.

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Indian Economy

Indian Exporters' Lobby had been powerful.

To encourage Exports

Rupee has been consistently undervalued.

As per OECD report:

INR per USD	PPP	Market Rate
Year 2022	24.00	78
Devaluation by		70%

Rupee market price is 30% of its real value.

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Indian Economy

This means, our exports are going abroad
@ 30% of normal price.

One reason for Software export success is
Undervalued INR.

Indian exporter calculates his profits in INR.

So he is happy.

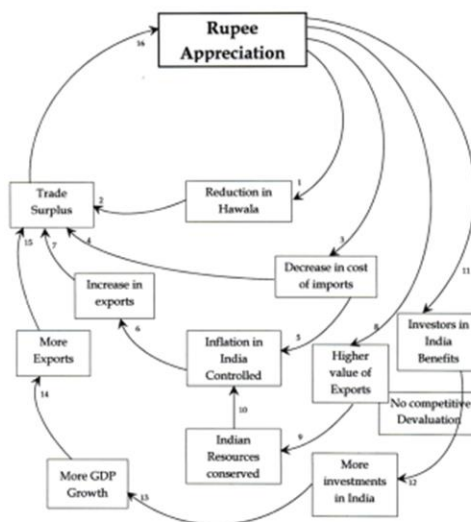
But India suffers.

India is subsidising America.

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Virtuous Cycle



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62



US Economy
US has Exorbitant Privilege
In terms of
Dollarisation of Global Trade, Investment & Speculation.
US debt is mounting-
In USSR Afghan War,
USA made USSR insolvent.
Due to Present wars world may realise that
USA is insolvent.
Then \$ may crash.

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Debt Comparison

	India	USA	China
FX reserves Billion \$	\$ 600 Bn.	\$ 360 Bn.	\$ 3.3 Trillion.
External Debt	\$ 624 Bn.	\$ 32.6 Trillion	\$ 2.6 Tri.
GDP	\$ 3.4 Tri.	\$ 25.4 Tri.	\$ 18.1 Tri
Total Debt	\$ 2.7 Tri.	\$ 32.6 Tr. + \$ 70 Tr - not counted	\$ 14 Tri.

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US decline started before 1971

Year	US \$ per Ounce of Gold
Year 1971	35
Year 2023	2,000

What is the percentage of **depreciation of USD**?
It has fallen to less than 2% of its price in 1971.
Or $1/50^{\text{th}}$

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American Economic Crisis 2007-08

Since the crisis USA can't afford its Military & Naval bases around the world. She started vacating some Naval bases.

China occupied some of those areas of influence.

This angered USA.

American Economic Crisis is a proof of America's declining power.

Few people talk about this writing on the wall.

This is Media & Exchange Rate Management.

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US \$ “safe haven” investment ?

U.S. has broken many agreements - WTO,
Weapons control; Climate Control, etc.

Promise on \$ has been broken many times.

In 1971 Nixon broke Dollar link with Gold.

Iranians, Russians & others found their investments in
USA or in \$ evaporate.

Is holder of \$ trusting a Government
that has repeatedly broken her promise?

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US Economy

People in several countries

Are protesting against the War.

US is suffering **recession & inflation** both simultaneously -

Worst nightmare for any economy.

Biden has worst voter rating.

BRICS currency (if it happens),

De Dollarisation will further damage US Economy &

US influence

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US Strategy for China - Result

Possible Results

Russia and China may unite

All the nations which have been attacked by USA – like –
Venezuela, Libya, Iraq, Afghanisatan ...
44 more countries unite

USA loses the war and goes insolvent
US \$ price falls to
\$1 = 1 Rupee

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US Fiscal Cliff



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US Collapse

Global Financial Systems will collapse.

India may suffer - whether USA wins or loses

From the ashes, a new world order will emerge.

American exploitation of the world will stop.

World will be a better place to live in

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Post US Collapse

Until again, another nation has the Desire to
Dominate the world - प्रभुत्व,
Exploit the world - Greed.

And again threats & exploitation, will start in a new form.

All the analysts & chartists' projections
for future will go for a toss.

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US Future

There is a good probability that
Wars with Russia & China
Together will make USA
Insolvent.
All wars will end.
USA will lose the Wars.
US Economy & \$ will collapse.

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Law of Karma - LOK

If I am doing no Paap Karma,
And I am doing Punya Karma -
I may not be seriously affected by ups & downs of the Economy
The danger here is -
Our mind can justify anything and everything.

Rashmin Sanghvi

76



Advait Vedant

अहम् ब्रह्मास्मि I am Brahman
तत् त्वं असि You are Brahman

We All are One Manifesting as Many

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77

Advait Vedant

All those who understand Advait

Can stop Ego, Greed & Jealousy

All wars will be eliminated at root level

Start Loving All
Love is God
To Love All is to be God

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World has entered alarming situation.
Indian Government &
People need to be very cautious.
We must avoid being US Camel.

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& finally ...

I have presented Worst Case Scenario.
In reality, chances of it happening are low.
And even if it happens -
Government will take steps to
minimise the losses to India.

You take steps to minimise your losses.
We all do our Best and leave the Rest to God

Rashmin Sanghvi

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Pranam

Rashmin Sanghvi

Rashmin Sanghvi

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4th TECHNICAL SESSION

Demystifying Derivatives-

Mr. Abhisek Kar

Organized By: Continuing Professional Education Committee Of ICAI
Hosted By: Jamnagar Branch of WIRC of ICAI





Mr. Abhisek Kar

He is a 4-time TEDx speaker and 4-time Josh Talk speaker. He is an investor, stock trader and influencer.

He is also the author of book - Stocks and Life which was Amazon Hosteller for 4 consecutive days after its launch and sold 10800 copies within 12 hours of its launch. He has featured in video series of Economic times and famous business dailies like money control, ET etc.

He is one of the most followed writers globally on the subject of financial markets and stock markets on Quora with more than 5million viewership & more than a million followers across platforms including 750K on YouTube,265K on Instagram and 350K on Twitter. He has shared space with legends like Jack Swagger and several Australian, Singapore based traders in International Online Traders Conference.

He is a proud recipient of more than 101 National awards and has been invited by reputed institutions like IIT B,IIT P,IIT Dhanbad, NMIMS, Hansraj college, Shri Ram College, Munjal Hero Moto group, Mumbai university, Pune University, VNIT Nagpur, Symbiosis, DY Patil, MIT Kothrud Pune etc & also as resource person for UGC refresher course HRDC held for ass. Professors. He has also been honored at India's biggest auditorium- Mahatma Mandir by Poornwad Yuva forum-the



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same place where 'make in campaign' was launched by Hon. PM Narendra Modi.

So, far he has successfully trained more than 40000 people in various areas of stock market, wealth management, derivatives trading, investing, entrepreneurial finance etc

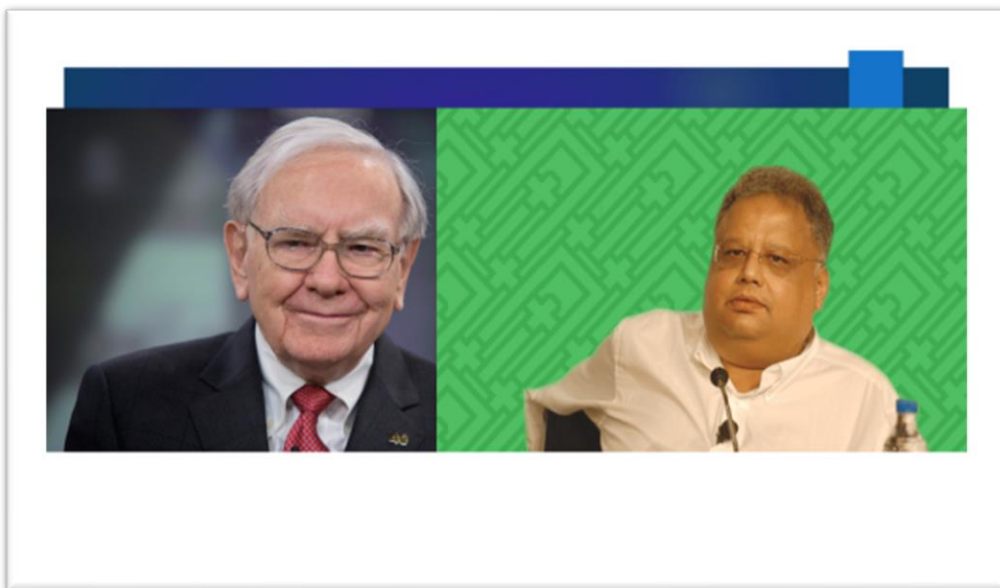
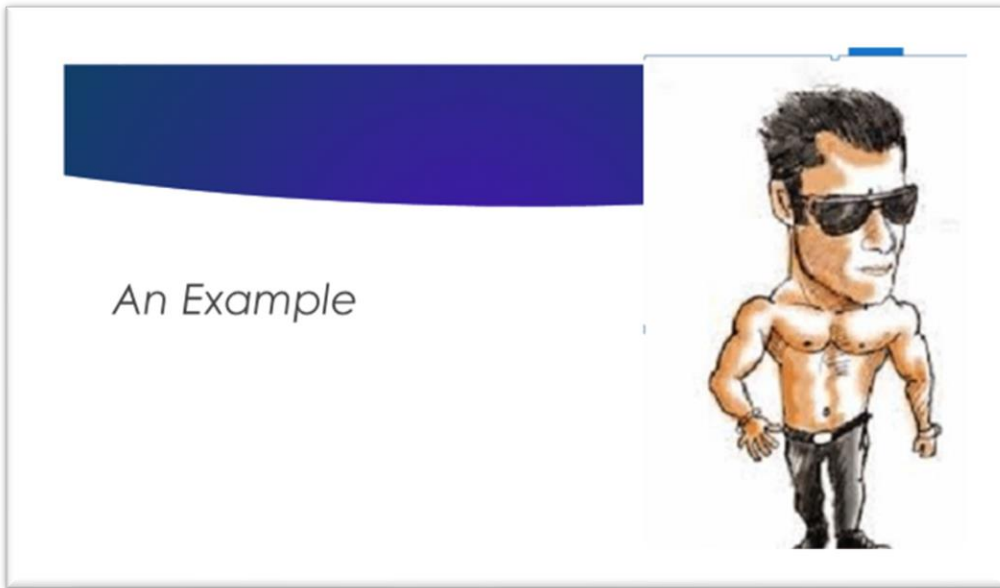


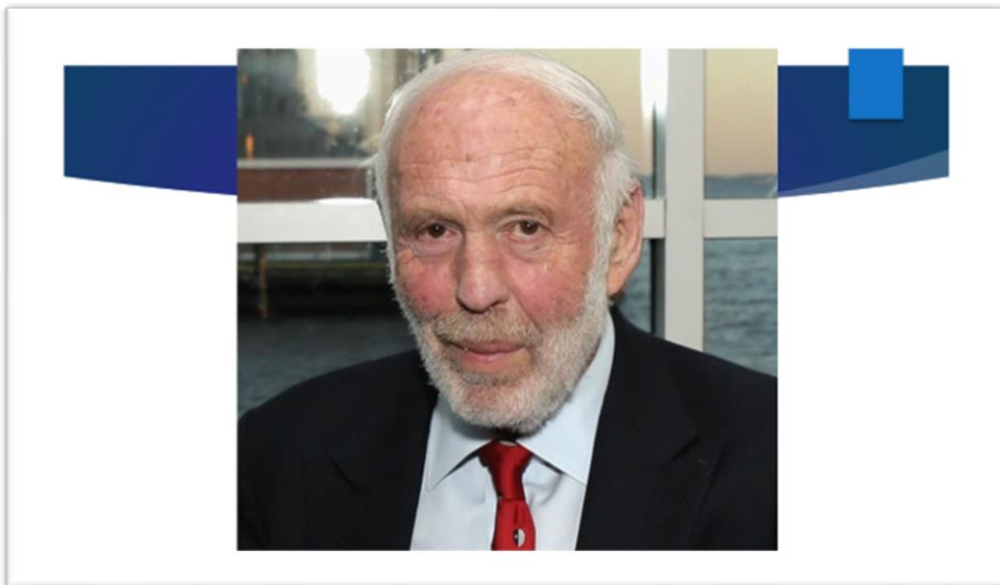
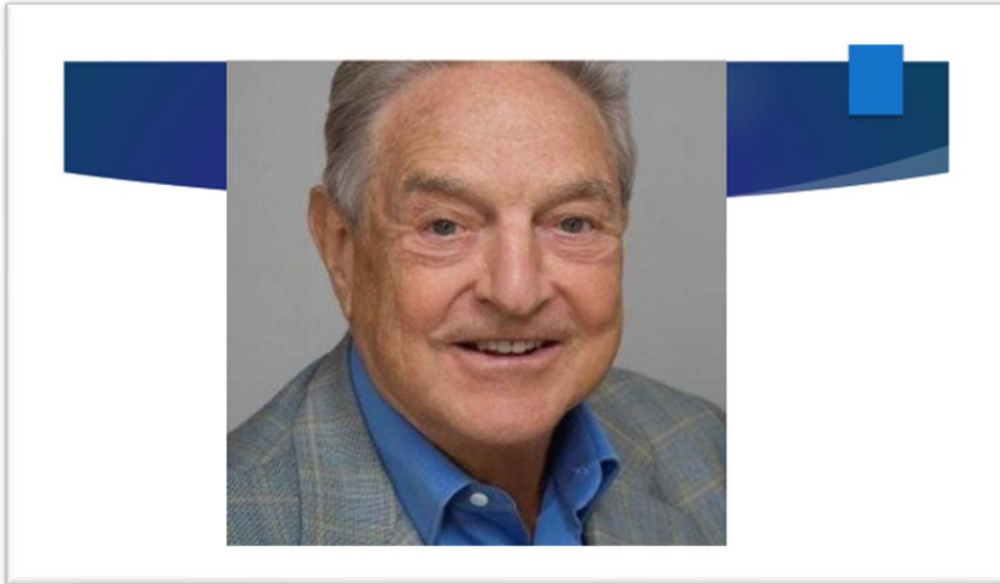


DEMYSTIFYING FUTURE DERIVATIVES BY - **Abhishek Kar**

WORKSHOP BLUEPRINT

- *DERIVATIVES BASICS
- *FUTURE DERIVATIVES CONCEPT
- *REAL LIFE EXAMPLES
- *DERIVATIVES SHOCKING NEWS
- *MARKET TRIVIA
- *CAREER & PROFESSION









Options SIMPLIFIED

WHY ARE OPTIONS NEEDED?
Let's understand with a share example

CONSTITUENTS EXAMPLE
OPTION BUYER VS SELLER
-Classic Real Estate

DERIVATIVE is DERIVED!
Liquidity, hedging, leverage (don't need to pay full amt), limitations of cash, long term consistent income
-NSE world's largest derivative segment

1 TERMS USED

Understanding with Real Time examples

- Premium
- Strike Price
- Expiry
- How LOT size is decided
- Margin "Span+Exposure"
- Penalty and Cash Settled



3 ASSET CLASSES

	CASH	FUTURES	OPTIONS
CAPITAL Req			
LOT SIZE			
PROFIT			
ROI			
SQUARE OFF Time			

Let's see Real Life explanation of
how CE PE moves in market!



SOME LETHAL EXAMPLES

- DHFL
- YESBANK
- JETAIRWAYS
- IDEA
- Jaiprakash
- ADAG group

1 OPTION STYLES

Discretionary and systematic
system based trading always winning in the market
2019 Backtest Results



4 Situations to Understand movement

LONG	SHORT
Buy CALL SELL PUT	SELL CALL Buy PUT

WHY INSURANCE IS IMP



SPECULATION TURNED BAD

LTCM CASE Bill Hwang Bernie Madoff

▶ SHOCKING NEWS #

While Many Panicked, Japanese Day Trader Made \$34 Million

ason Clenfield and Yuji Nakamura
August 28, 2015, 6:58 AM GMT+5:30



CHARACTERISTICS OF FUTURES

- ▶ Mimics the underlying
- ▶ Standardized Contracts
- ▶ Futures Contracts are tradable
- ▶ Futures Market is highly regulated
- ▶ Contracts are time bound
- ▶ Cash settled

- ▶ Lot size
- ▶ Contract Value – Lot size x Price
- ▶ Margin
- ▶ Expiry



LIVE EXAMPLE





CONCEPTS WITH THE HELP OF EXAMPLE

- ▶ LOT SIZE – How is it decided?
- ▶ In this case = 5000

HOW MUCH MARGIN WE HAVE TO PAY?

Contract	NRML Margin	NRML Margin Rate	Price	
ADANI 27-APR-23 .lot size 250 MWPL 85.3%	300469	68.1512%	1763.65	Calculate
HEL 27-APR-23 .lot size 10500 MWPL 88.55%	299797	39.6032%	72.1	Calculate
ADANI 29-MAR-23 .lot size 250 MWPL 85.3%	298901	67.9952%	1758.5	Calculate
HEL 29-MAR-23 .lot size 10500 MWPL 88.55%	298203	39.6136%	71.7	Calculate
ADANI 23-FEB-23 .lot size 250 MWPL 85.3%	297155	67.704%	1755.5	Calculate



What if we had shorted in
MIS?

WHAT OTHER FACTORS SHOULD WE SEE?

- ▶ Technical indicators
- ▶ Leverage Pay off – Example (Real Estate Buy Sell)
- ▶ M2M
- ▶ SPAN+EXPOSURE
- ▶ Margin call



TYPES OF ORDERS THROUGH WHICH WE COULD TRADE THIS?

- ▶ Normal
- ▶ Margin Intraday Square Off
- ▶ Cover Order
- ▶ Bracket Order
- ▶ BTST/STBT Order

→SHOCKING NEWS

This day trader lost Rs 24 lakh in 5 minutes

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Text size:

April 19, 2017 16:40 IST



Unless you know the rules of trading in futures and options completely, you could end up running huge losses, as Chirag Gupta, a 27-year-old day trader recently did.

Tinesh Bhasin reports.

Imagine investing about Rs 11,250 in the stock market and getting a return of Rs 6.08 lakh in a span of five



STOP LOSSES

Normal

Trailing Stop Losses

Impact Cost

Impact cost represents the cost of executing a transaction in a given stock, for a specific predefined order size, at any given point of time.



Why trading Nifty Futures is Better?

1. It is diversified
2. Hard to manipulate
3. Highly Liquid (easy fills, less slippage)
4. Lesser margins
5. Broader economic call
6. Application of Technical Analysis
7. Less volatile

NIFTY

WHAT DO BIG PLAYERS DO DIFFERENT THAN RETAILERS?

HEDGING



OPEN INTEREST

Price	OI	Trader's Perception
Increase	Increase	Bullish
Decrease	Decrease	Bearish trend could probably end, expect reversal
Decrease	Increase	Bearish
Increase	Decrease	Bullish trend could probably end, expect reversal

SHOCKING REVELATION#

Contract	Expiry	Lot size	Price	NRMl. Margin	MIS Margin	
73 IBREALEST	30-NOV-17	10000	221.1	460848	184339	CALCULATE
72 IBREALEST	26-OCT-17	10000	219.55	457865	183146	CALCULATE



SHOCKING REVELATION#

Contract	Expiry	Lot size	Price	NRML Margin	MIS Margin		
:73	IBREALST	30-NOV-17	10000	221.1	460848	184339	<input type="button" value="CALCULATE"/>
:72	IBREALST	26-OCT-17	10000	219.55	457865	183146	<input type="button" value="CALCULATE"/>

WHEN SHOULD WE NOT TRADE FUTURES?

- EVENT DAYS
- WITHOUT STOP LOSSES
- WHEN YOU DON'T HAVE ADEQUATE CAPITAL
- WHEN YOU HAVEN'T MASTERED CASH MARKET



WHAT IS ROLLOVER?

WHY DOES A FNO SCRIPT
GO IN BAN?



CAREERS & PROFESSIONS

HOW DID I LEARN TRADING IN
DERIVATIVES?

READING

GURUS

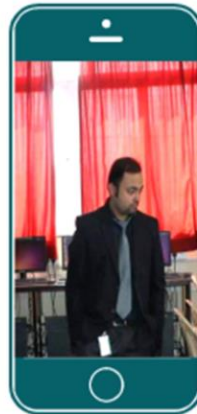
EXPERIENCE



Thanks!

Any questions?

Watch me @
Abhishek Kar : Youtube
Abhishekar_ : Twitter
abhishekarofficial : Instagram
abhishek Kar : LinkedIn





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5th TECHNICAL SESSION

Start-up India - A Bottom Up Approach-

Mr. Munish Bhatia

Organized By: Continuing Professional Education Committee Of ICAI
Hosted By: Jamnagar Branch of WIRC of ICAI





Mr. Munish Bhatia

[Munish Bhatia](#) is Co-Founder, India Accelerator and CEO, Bharat Ventures. Munish takes care of IA Impact Labs, Fintech, Deep Tech and Cybersecurity Vertical at IndiaAccelerator and startups from Tier 2,3 cities. Munish is an angel investor and invests in early stage startups. His passion includes yoga, meditation and mountaintreks.

Munish Bhatia has 14+ years of experience working with MNCs such as Aon Hewitt, CSC and DXC technologies in the field of Project management, Transition management, Lean and Six Sigma. During his tenure in corporate, he has worked with clients like P&G, Deutsche Bank, United Technologies, Bharti AXA to help improve their IT processes through automation and lean strategies implementation.

India Accelerator (IA), the leading seed-stage accelerator program in the country. Apart of Global Accelerator Network (GAN), the world's most respected network of accelerators and organisations providing startup-support, IA operates short-term accelerator programs (focussed on FinTech, AI, Cyber Security, Health, AgriTech, SME & Social Sector) providing funding, training, mentoring, and amazing connections to startup companies. IA is one of the fastest growing accelerator in Asia & is on its way to be "India's most powerful start-up accelerator".

IA has been ranked among the Ranked as one of the Top 100 Accelerators across the world & one of the best early stage players in the country. IA's rich ecosystem comprises of its own Venture Fund (Cat 1/2), iAngels (The Syndicate), Specialised Accelerator Programs led by Industry experts, Corporate Alliances & Partnerships, close partnerships with State Govts. and Incubation programs for premier Educational Institutes etc.

Work Experience

Co-Founder, [India Accelerator](#), May 2019 - onwards

CEO, [Bharat Ventures](#) - Aug 2022 - onwards

Lean Transformation Lead, DXC Technologies, Dec 2008 - April 2019

Analyst, Aon Hewitt, Jan 2006- Nov 2008

Education:

ITM, Gurugram, B. Tech, Electronics & Instrumentation (2001 - 2005)





India Accelerator

Vision

The leading seed accelerator in the country, attracting technology Start-ups

Mission

Create Billion dollar combined valuation of IA startups by mid of 2023

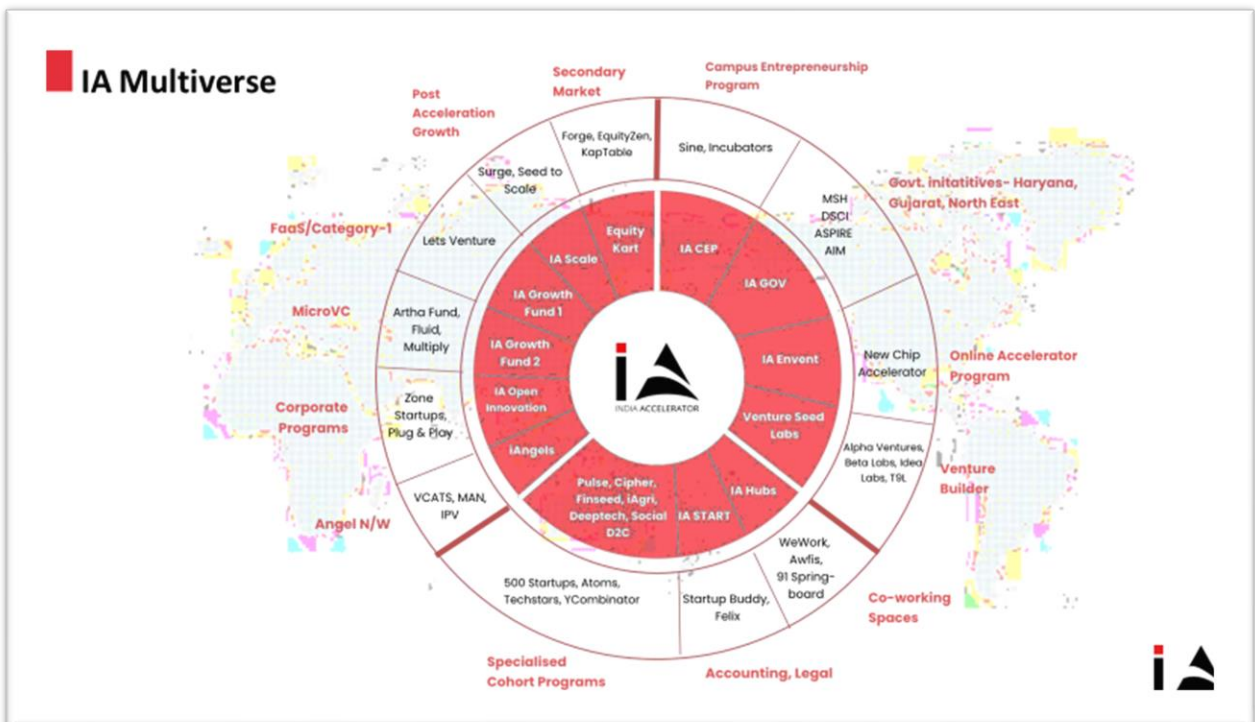
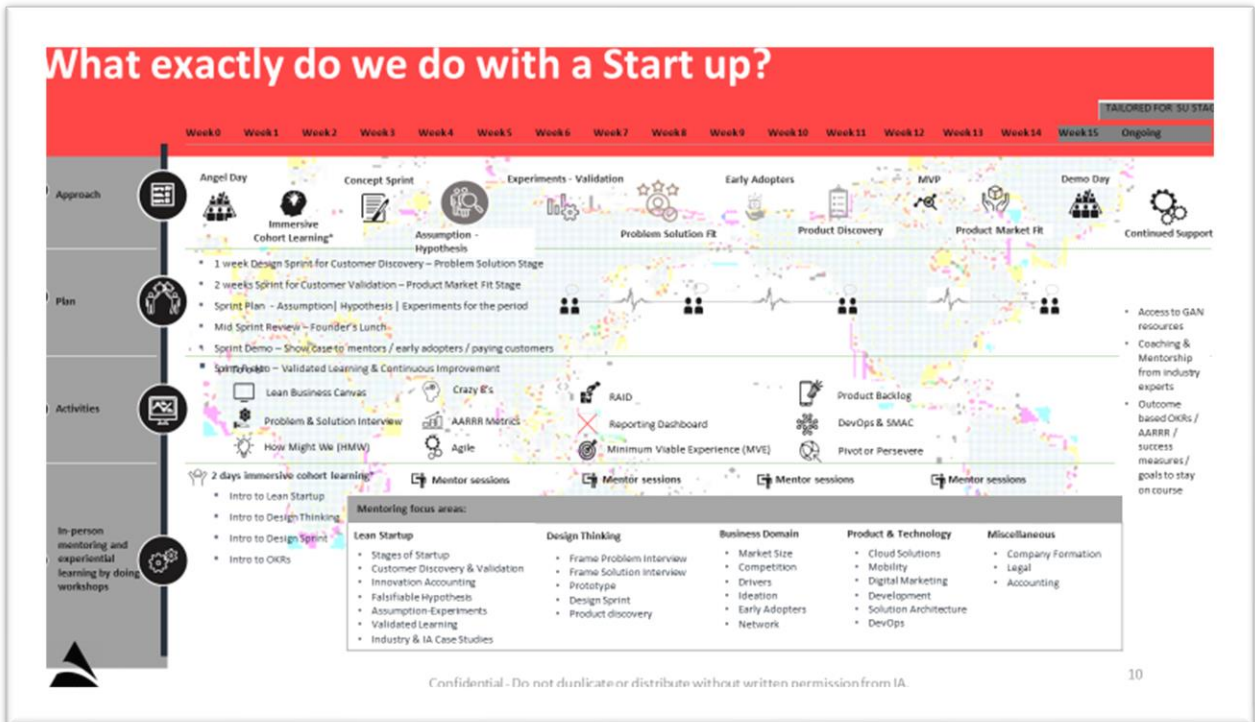
Phase 1: Focus on Delhi NCR, go operationally deep instead of wide Phase 2: Geographic & vertical expansion. Go to Tier 2 cities to tap into 40% of Startups.

Levers	Values
<ul style="list-style-type: none"> ○ Create a powerful community effect ○ Leverage the Technology and Consulting arms ○ Credible mentor network ○ Exceptional 4-month Hands-on program to de-risk and grow the startup 	<ol style="list-style-type: none"> 1. Diversity of People and Ideas 2. Collaboration & interactions over individuals & closed door 3. Global connect & perspective 4. Supporting entrepreneurs over making money 5. Learning & sharing over siloed approach

DNA

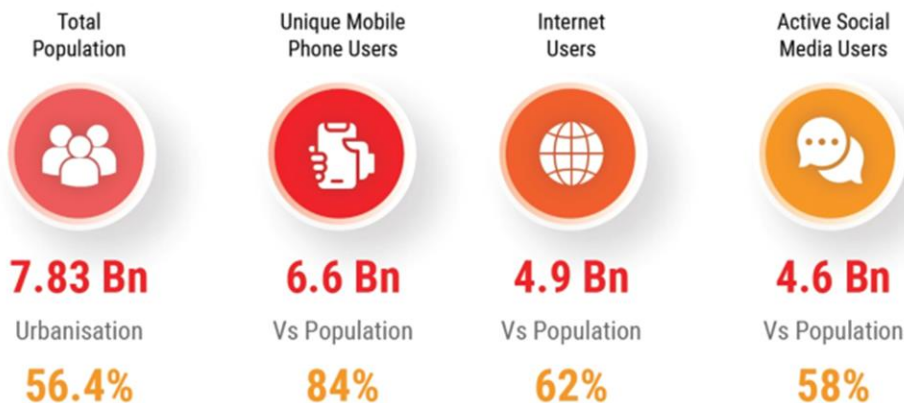
- Founder-friendly Accelerator
- Seed capital enablement
- Strong network of partners – investors, corporates & customers
- Experience and credibility to mentor the startups
- Technology expertise to accelerate the development process
- 16 weeks structured hands-on program
- Relentless pursuit of growth of start-ups
- Strategic Intervention, Execution Discipline & Global Peer Group Access

India Accelerator is not about picking winners, but making winners.



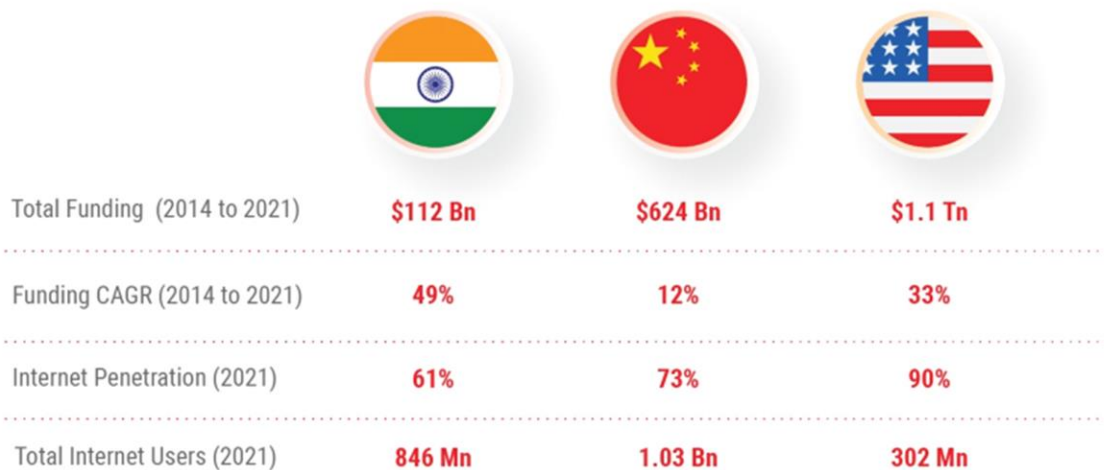


State of Global Digital Economy



Inc42

Global Startup Ecosystem Comparison: India vs China vs USA



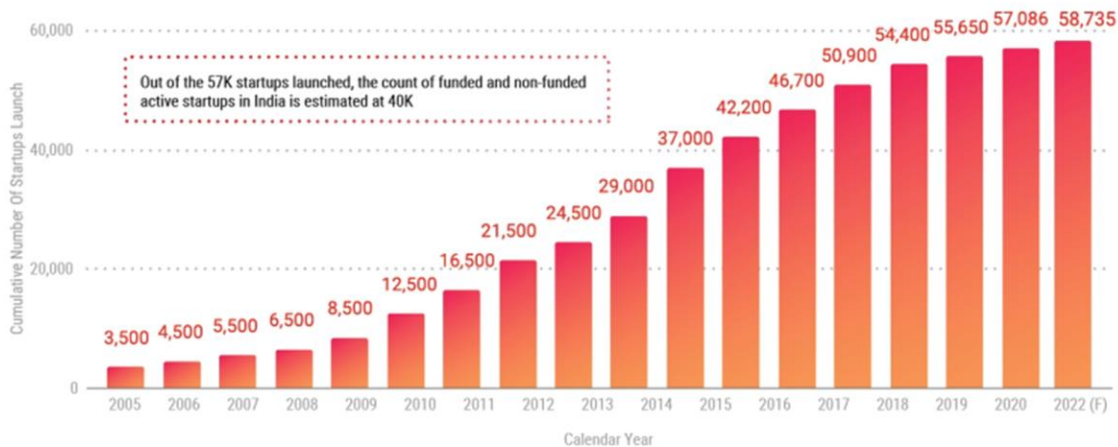
Source: Inc42, other secondary sources

Inc42

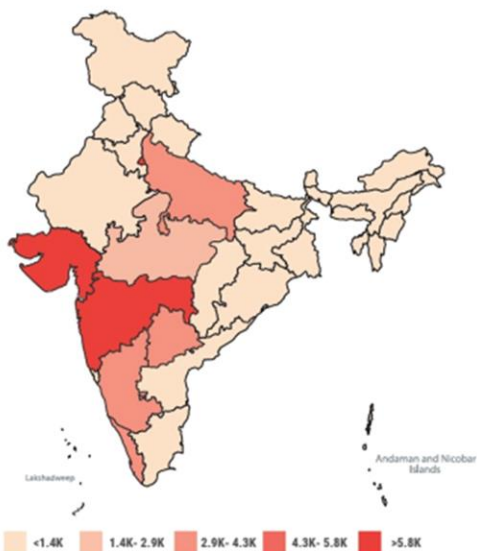




Indian Startup Ecosystem Has Produced Over 57K Startups



Source: Inc42



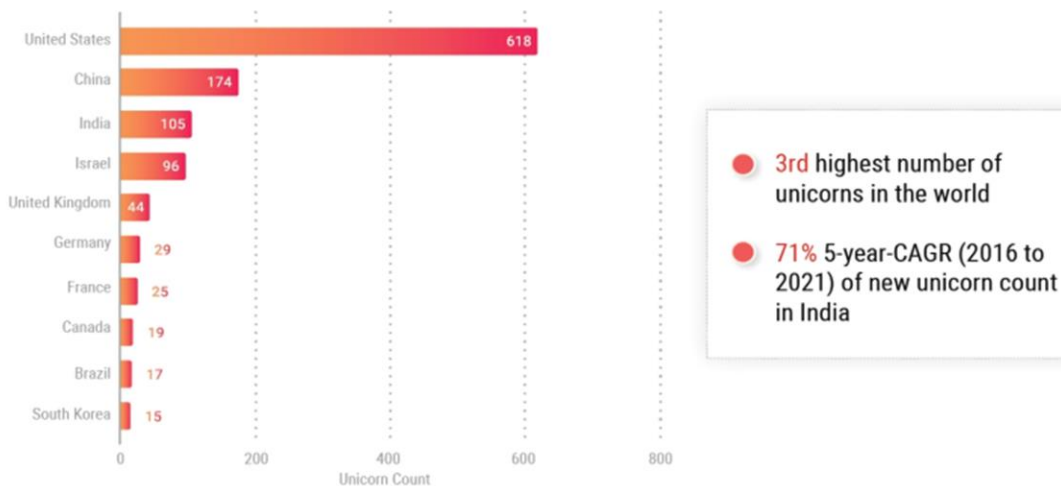
Top Performing Indian States & UTs In Terms Of Local Startup Ecosystem Development

	Total Number Of Startups	Total Funding (2014 & H1 2022)
Karnataka	4K+	\$62 Bn
Delhi NCR	6.5K+	\$39 Bn
Maharashtra	12K+	\$20 Bn
Tamil Nadu	2.7K+	\$4 Bn
Telangana	3K+	\$2.5 Bn
Gujarat	216+	\$816 Mn
Rajasthan	315+	\$1.1 Bn
West Bengal	125+	\$153 Mn
Kerala	\$3.1K+	\$93 Mn
Chandigarh	400+	\$75 Mn





India In Global Unicorn Race: India Minting Unicorns Faster Than China

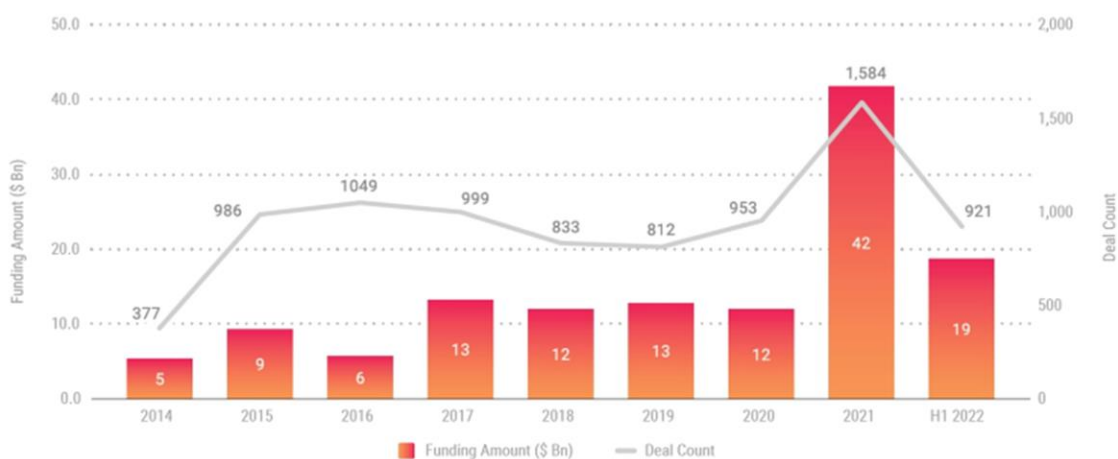


- 3rd highest number of unicorns in the world
- 71% 5-year-CAGR (2016 to 2021) of new unicorn count in India

Source: For Indian unicorns: Inc42; For Israeli unicorns: TechCrunch; For all others: CB Insights
 Note: The Indian unicorns headquartered in the USA have been excluded from the overall unicorn count for the United States.

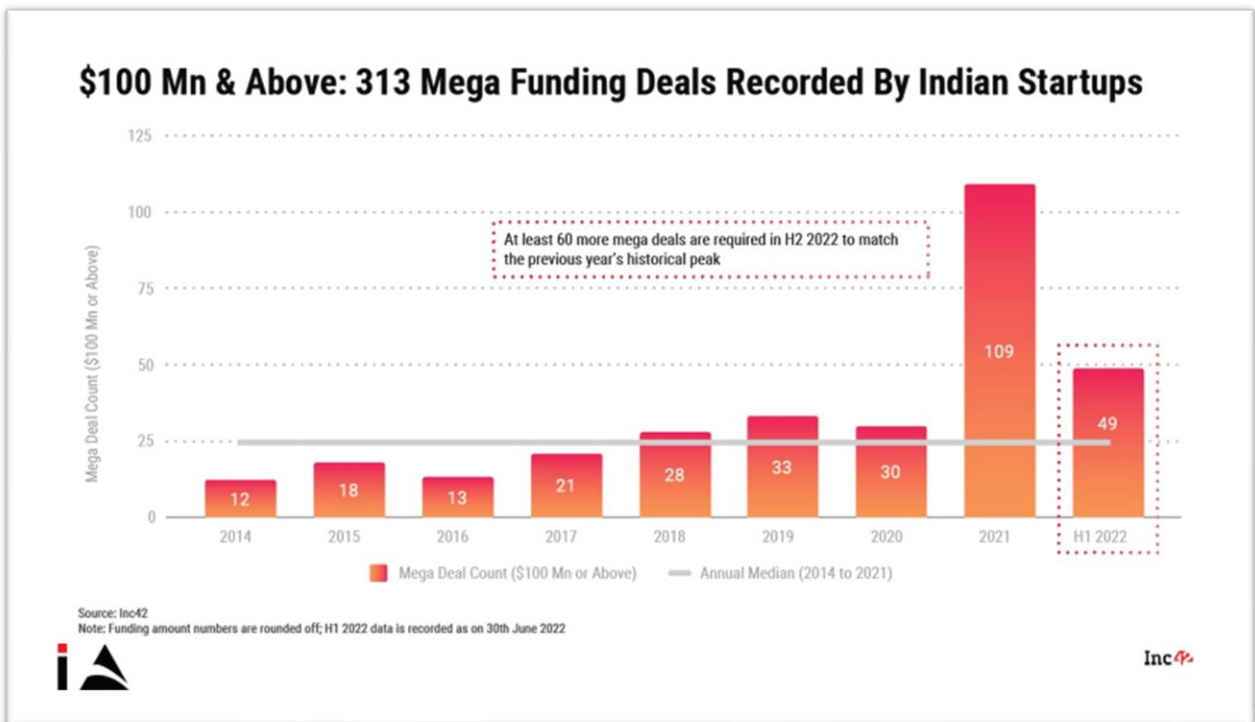


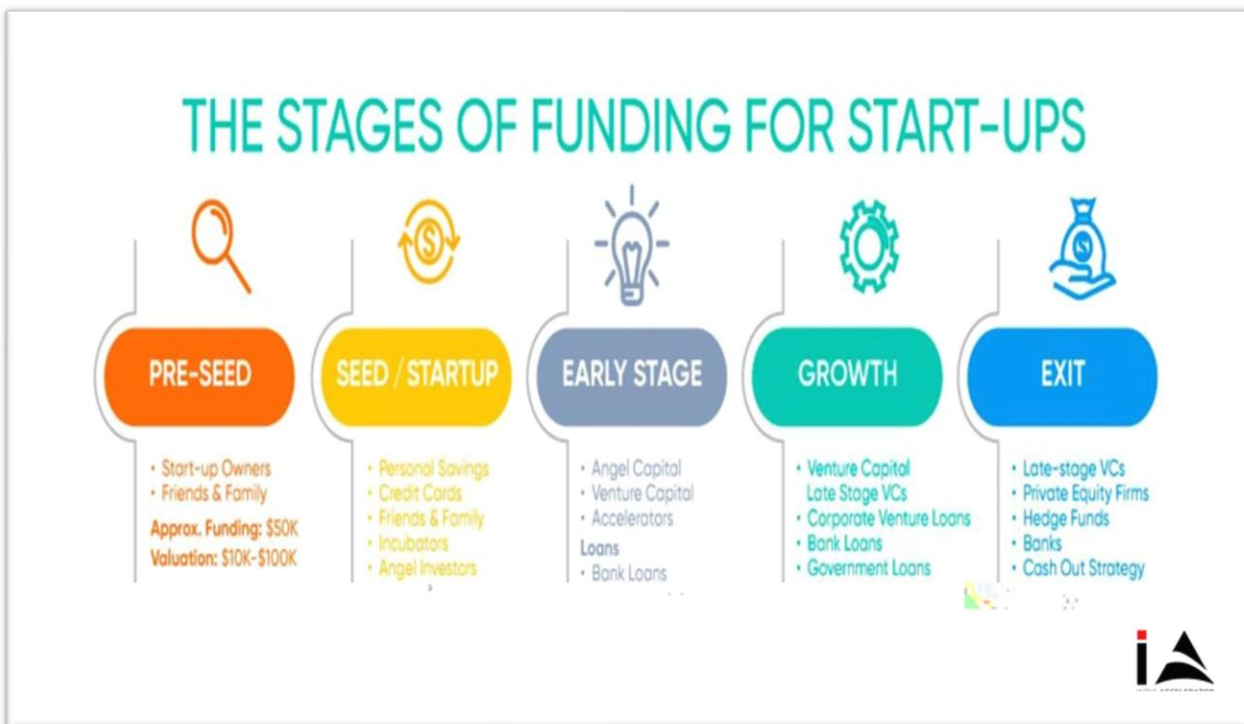
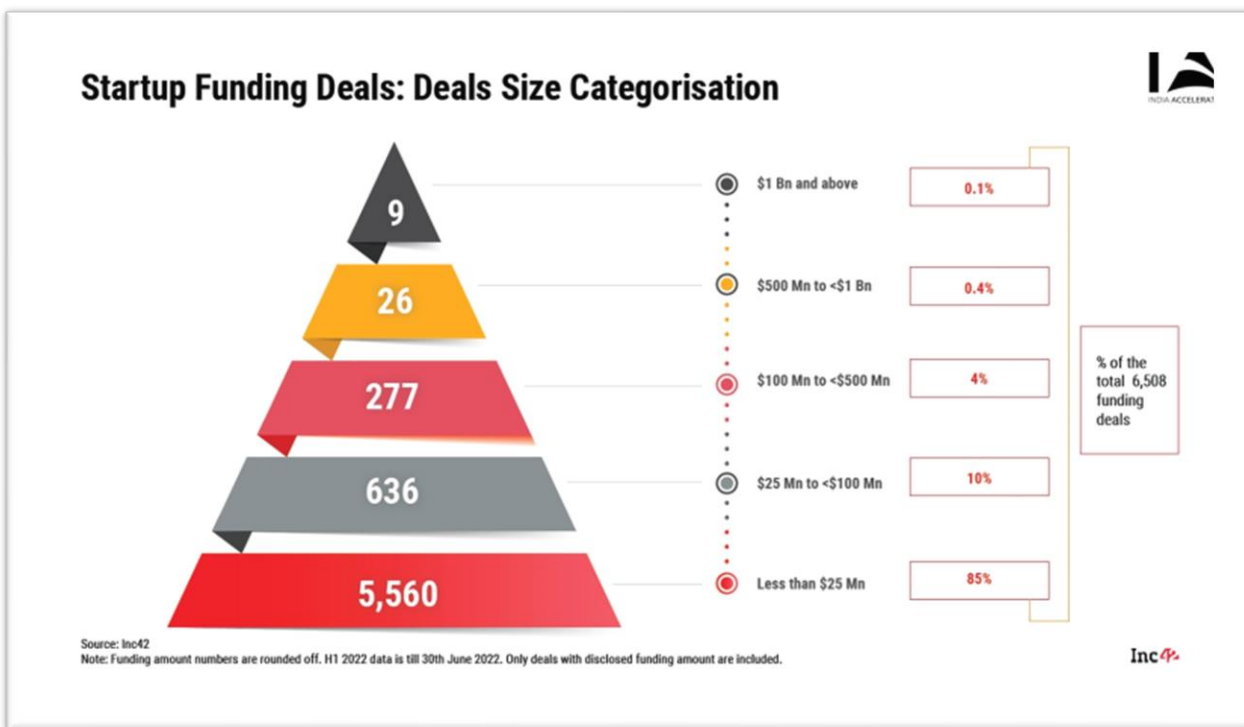
Indian Startups Raised \$131 Bn Between 2014 And H1 2022

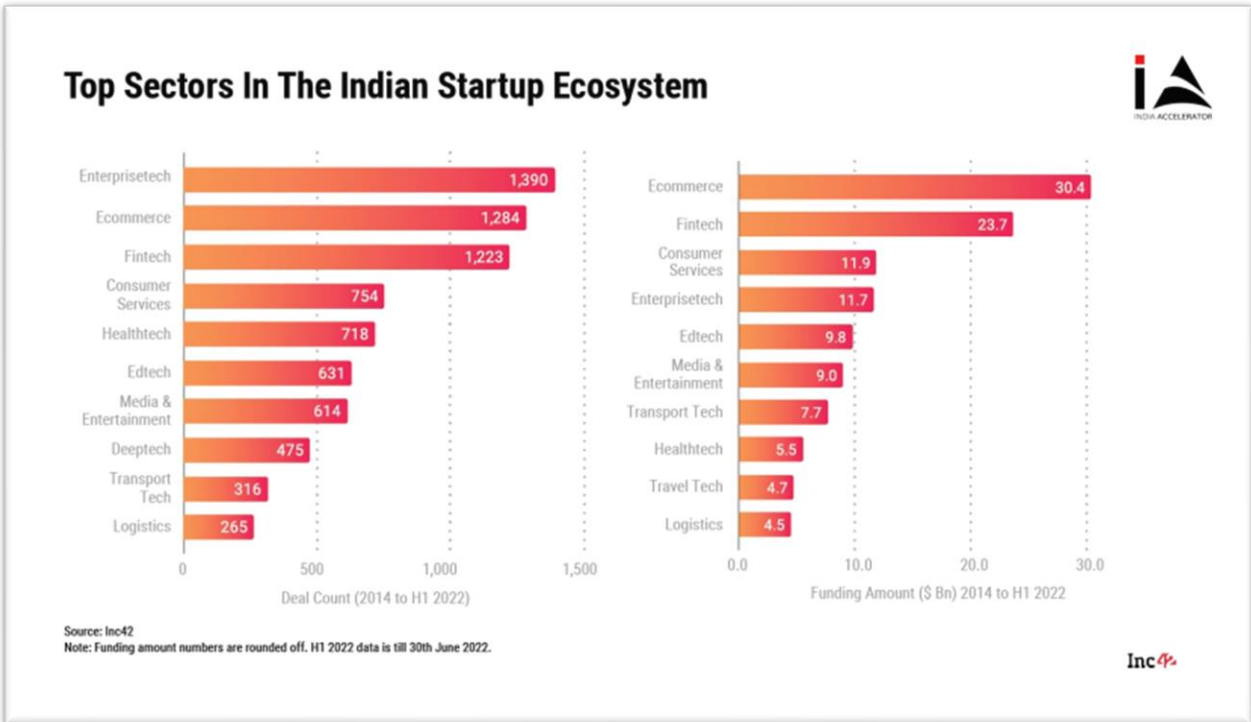
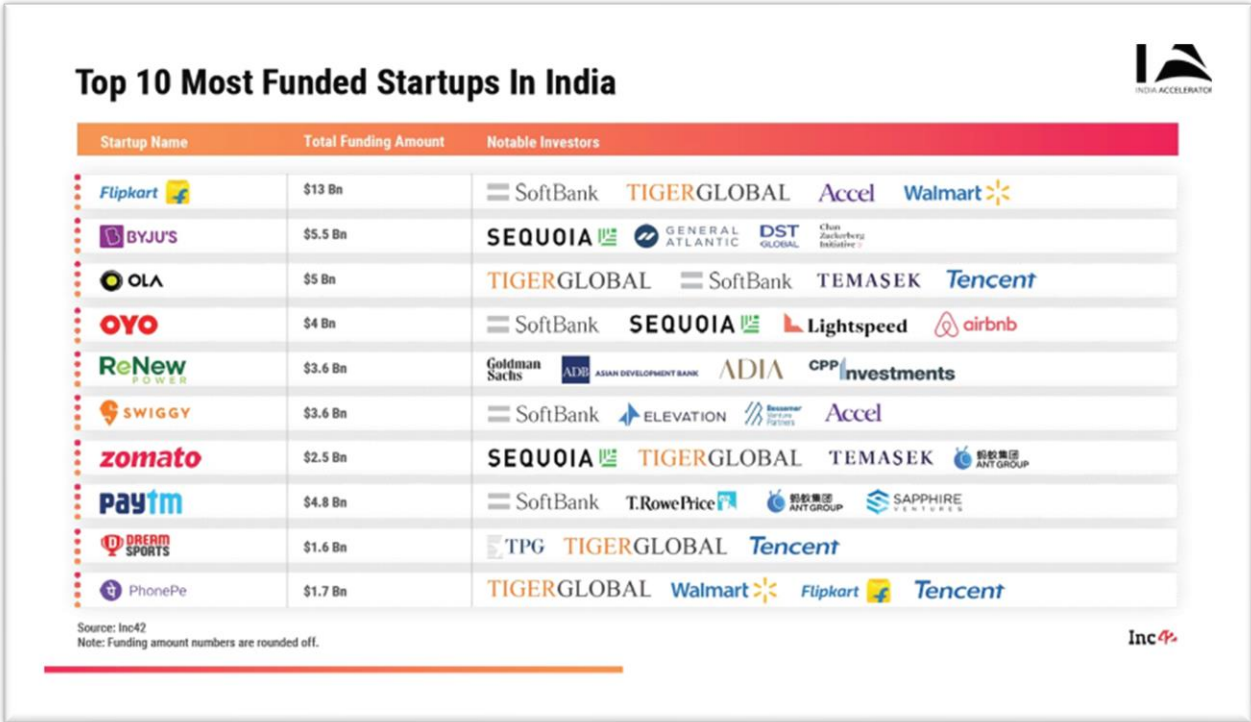


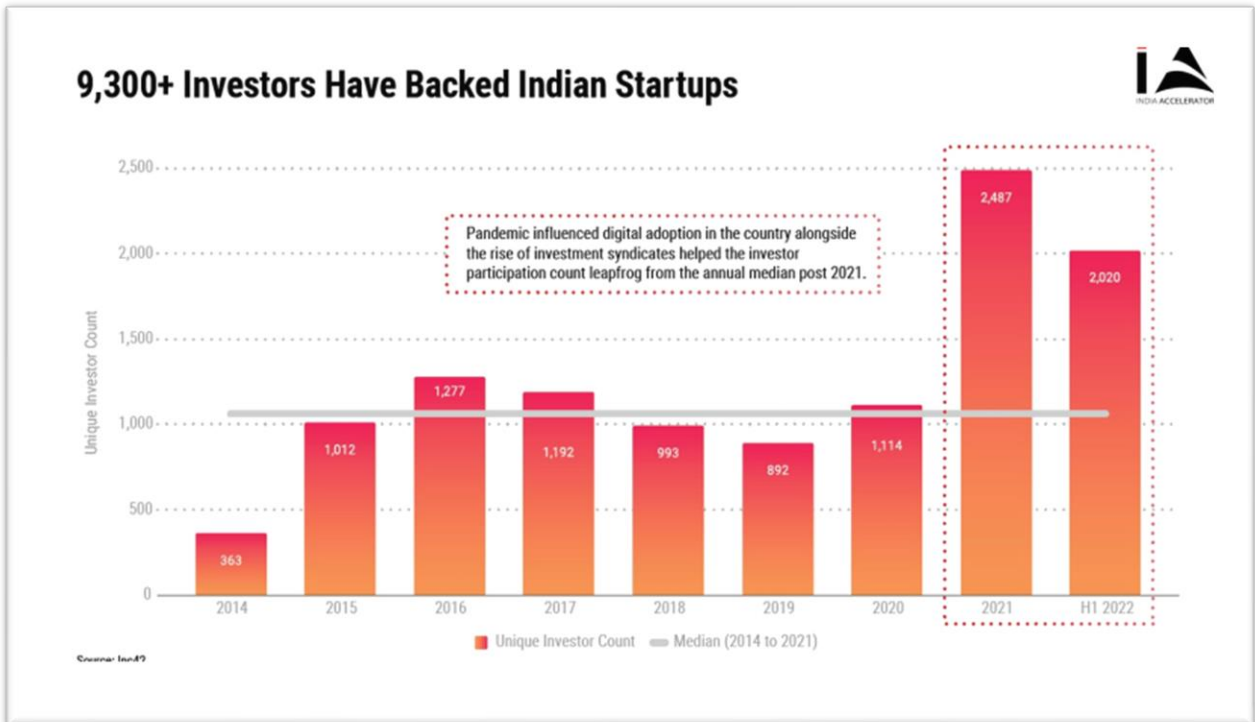
Source: Inc42
 Note: Funding amount numbers are rounded off; H1 2022 data is recorded as on 30th June 2022

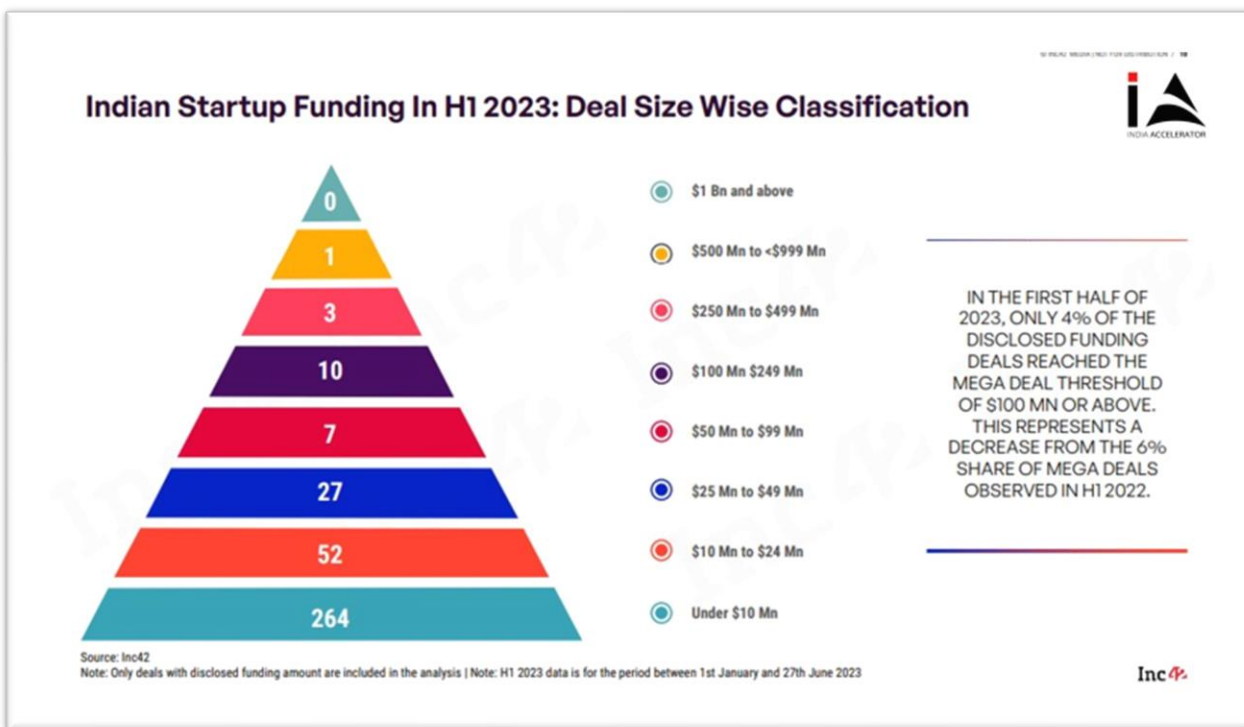












Startup Ecosystem

India is the
3RD LARGEST
Startup ecosystem in the world

Startup Ecosystem in India

45% Startups from Tier-2 and Tier-3 cities	31 years Average age of Founders in India	11 Jobs Per startup on an average	98000+ Total No. of recognized Startups	30 State Startup Policies
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Gujarat Startup Ecosystem

- “Best Performer” in the State Startup Ranking 2018, 2019 and 2021 by DPIIT, Govt. of India
- Prime Minister’s Award for Excellence in Public Administration 2017
- 377 Startups funded ~INR 58 crore under Gujarat Industrial Policy
- Startup Gujarat Portal: Single access point of information, registration and process implementation

7300+ Startups recognized by DPIIT	210+ Incubators	320+ Mentors	~800 Women led startups	350+ Grassroot Startups
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India Accelerator Value addition to Gujarat Ecosystem

•**India Accelerator (IA)** is one of the Startup India awarded "**Best Accelerator of the Country**"

•Founded in 2017, India Accelerator has supported and invested in 200+ ventures working on cutting edge technology as well as encouraged entrepreneurs with innovative ideas.

•Over the past six years, **India Accelerator (IA)** has raised three venture capital funds for 350+ cr and soon launching GIFT City Fund of 150 Cr.

•**India Accelerator (IA)** has **successfully exited 75+ businesses** it helped built up with strategic investments and its own expertise in management and corporate governance.

•To help startups grow, **India Accelerator (IA)** dedicated domain specific accelerator programs will bring expertise across India in areas of Healthtech, Fintech, Agritech, Social Impact, Deep tech and AI.

•**India Accelerator (IA)** will be running joint Accelerator programs with I-HUB, GIFT City and educational incubators to help build the local ecosystem.

India Accelerator (IA) will provide access to Gujarat startups to global regions like Dubai, US and Australia through its local partnerships and network





THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)
JAMNAGAR BRANCH OF WIRC OF ICAI



6th TECHNICAL SESSION

The A.I. Yug -
Ca. Vivek Shah

Organized By: Continuing Professional Education Committee Of ICAI
Hosted By: Jamnagar Branch of WIRC of ICAI





CA. Vivek Shah

Vivek Shah is a practicing CA from Mumbai. He has specialised in International Taxation, Crypto Advisory & Forensic Audit. His clients range from Start-Ups to Public Limited Companies, listed on the Stock Exchange. Currently his clients are spread across 16 countries. He has assisted many companies on setting up operations globally in a "tax-efficient" manner. He has advised Businessmen, Professionals, Bankers, CBI Officers & Bureaucrats of various Ministries of the Indian Government. He has been selected as an International Speaker by ICAI for UAE Tax Laws.