

MARKET pulse.se



Dear Investors,

MARKET PULSE, the monthly report from ACMIL, aims to provide insightful perspectives on all aspects of the market, the Fundamental, Technical, and Derivatives. The report contents

Overall Outlook

- Domestic & Global Update

Investment Idea

- Krishna Institute of Medical Sciences Ltd.
- K P R Mill Ltd.

Technical View

- Nifty View
- Bank Nifty View

Derivatives Report

- Rollover Report

Retail Research Call Performance Report

Event Calendar

MARKET PULSE aims to capture the market in all its hues and colors and provides a range of information that helps in making wise investment decisions.

Regards,
Research Team
ACMIL

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Domestic Market Update

Indian equity markets plunged deep into red in February as concerns surrounding the Russian invasion of Ukraine took hold. The market was jolted by Russian President Mr. Vladimir Putin's decision to launch a special military operation for demilitarization of Ukraine. Benchmark Index Nifty and Sensex during the month ended with a decline of 3.1% and 3% respectively. Broader market Mid-cap and Small cap underperformed the benchmark by plummeting 5.1% and 8.8% respectively. Foreign institutional investors (FII) continue to offload their holdings in the Indian equity markets for the sixth month in a row, making it perhaps the longest monthly selling streak with high volumes. Their net selloff in these six months has shot past Rs 2 lakh crore and reached Rs 2,06,649 crore since last October. In February 2022, the outflow was highest since March 2020 when the COVID pandemic hit the Indian shores. Domestic institutional investors (DIIs), took the contrarian stand to their overseas peers. They provided a strong support and a good alternative by pumping Rs 1.42 lakh crore into equity space in the last six months. During the month FII sold shares to the tune of Rs.45,720Cr while DII were net buyers to the tune of Rs. 42,084 Cr. The market may remain volatile and reliant on news flow due to uncertainties about the length and scope of the current war. From India's viewpoint, a sharp spike in crude oil prices (Brent crossed USD100) poses key risks on the external balance front and can play spoilsport with the assumptions made in the FY23 Union Budget. Technically, the index experienced a trend line breakdown with a bearish gap (16705-17027) on February 24. In the short term, this gap will act as a strong impediment. Furthermore, the 34 WEMA is close to 16913, and the 200 DSMA is placed close to 16937. Thus, 16950-17050 will act as critical resistance zone for the index and 15400-15300 will act as a support in the short term. Going ahead, the domestic market will eye following events very closely:

1. Outcome of Russia Ukraine war crisis
2. Crude oil price and foreign exchange(INR/USD) movement
3. US Fed meeting outcome.
4. Assembly election results of five states

Global Market Update

In February, equity markets had a difficult month as fears of a Russian invasion of Ukraine gained traction. In the first half of the month, expectations for the number of interest rate hikes that would be delivered by the US Federal Reserve (Fed), the Bank of England (BoE) and the European Central Bank (ECB) ramped up quickly. Investors were concerned that the central banks may dampen growth in their efforts to get inflation under control. In the second half of the month, investors' attention was absorbed by the conflict in Ukraine. For the month overall, global growth stocks were hit hard again, falling by 3.5%. . Developed market equities declined 2.5% leaving them down 7.6% for the year-to-date. Commodities gained over 6% with Brent oil and natural gas prices rising. The Dow Jones Industrial Average plunged 3.5% to close at 33,893. The S&P 500 plummeted 3.1%. Meanwhile, the Nasdaq Composite Index closed at 13,751 shedding 3.4%. For the global economy, what happens to energy prices over the coming weeks and months is probably the most important thing to watch and in turn how central banks react.

Global Indices Performance

Index	31-Jan-22	28-Feb-22	Change MoM
Dow Jones	35132	33893	-3.5%
S&P 500	4516	4374	-3.1%
Nasdaq	14240	13751	-3.4%
CAC 40	7002	6659	-4.9%
DAX	15475	14461	-6.5%
FTSE 100	7468	7458	-0.1%
Nikkei 225	27018	26844	-0.6%
Hang Seng	23829	22713	-4.7%
Shanghai	3361	3462	3.0%
Nifty 50	17339	16794	-3.1%
BSE Sensex	58014	56247	-3.0%
Brent Crude (\$)	91	101	10.6%
WTI Crude (\$)	88	96	8.3%

Sources : Yahoo Finance /BSE

Accumulate

Key Data

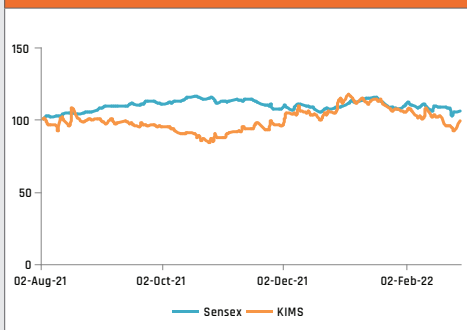
Reco Price	1245 - 1265
Target	1510
Sector	Healthcare
BSE Code	543308
NSE Code	KIMS
EPS (FY21)	26.46/-
Face Value (Rs.)	10
Market Cap (Cr)	10,367
52-week High/Low (Rs)	1565/938

Source : BSE/NSE

Shareholding pattern
(Dec- 2021)

	%
Promoters	38.84
DII's	20.87
FII's	8.44
Public	31.85
Total	100.00

Stock Performance

Source : BSE
Rebase to 100

Krishna Institute of Medical Sciences Ltd

Company Background

Krishna Institute of Medical Sciences Limited ("KIMS") was incorporated as Jagjit Singh and Sons Private Limited on July 26, 1973. KIMS is one of the largest corporate healthcare groups in AP and Telangana in terms of number of patients treated and treatments offered. They operate 9 multi-specialty hospitals under the "KIMS Hospitals" brand, with an aggregate bed capacity of 3,064, including over 2,500 operational beds as of June 31, 2021, which are 2.2 times more beds than the 2nd largest provider in AP and Telangana. KIMS offers a comprehensive range of healthcare services across over 25 specialties and super specialties, including cardiac sciences, oncology, neurosciences, gastric sciences, orthopaedics, organ transplantation, renal sciences and mother & child care.

Outlook and valuation

The healthcare industry in India is poised for growth. The Indian healthcare delivery industry is expected to grow at a 17-18% CAGR (2020 - 2024E) and reach Rs.7.07 trillion by 2024. KIMS operates nine multi-speciality hospitals with an aggregate bed capacity of 3,064. Its current occupancy rate stands at 63% implying a significant growth potential over a period of time which will further contribute to the company's overall growth. Moreover, the company has planned to add incremental bed capacity by 50% over the next 36-40 months. **We expect the company's revenue and profitability to grow at a CAGR of 17% and 20% respectively over FY21-FY24E. At the recommended price of Rs.1255/-, the company's stock trades at 16.8x FY24E EV/EBITDA. Based on 20x its FY24E EV/EBITDA & 34.2x FY24E EPS of Rs.44.1, we arrive a target price of Rs 1510/-.** Listed hospitals are trading in the range of 20 to 38 EV/EBITDA & 55-100+ P/E range. Hence, we recommend to **ACCUMULATE** stock.

Financial Snapshot

Particular (Rs. Mn)	FY19	FY20	FY21	FY22E	FY23E	FY24E
Net Sales	9,180	11,227	13,299	16,300	19,101	21,216
EBITDA	810	2,451	3,707	4,906	5,329	5,919
EBITDA Margin	8.8%	21.8%	27.9%	30.1%	27.9%	27.9%
PAT	-488	1,152	2,053	3,020	3,189	3,533
PAT Margin	-5.3%	10.3%	15.4%	18.5%	16.7%	16.7%
EPS (Rs)	-6.6	15.5	26.5	37.7	39.8	44.1
D:E	0.48	0.47	0.28	0.13	0.11	0.06
EV/EBITDA	115.3	38.0	25.4	20.4	22.5	20.0
ROE (%)	-9%	19%	24%	26%	21%	19%
ROCE (%)	3%	19%	27%	30%	26%	24%

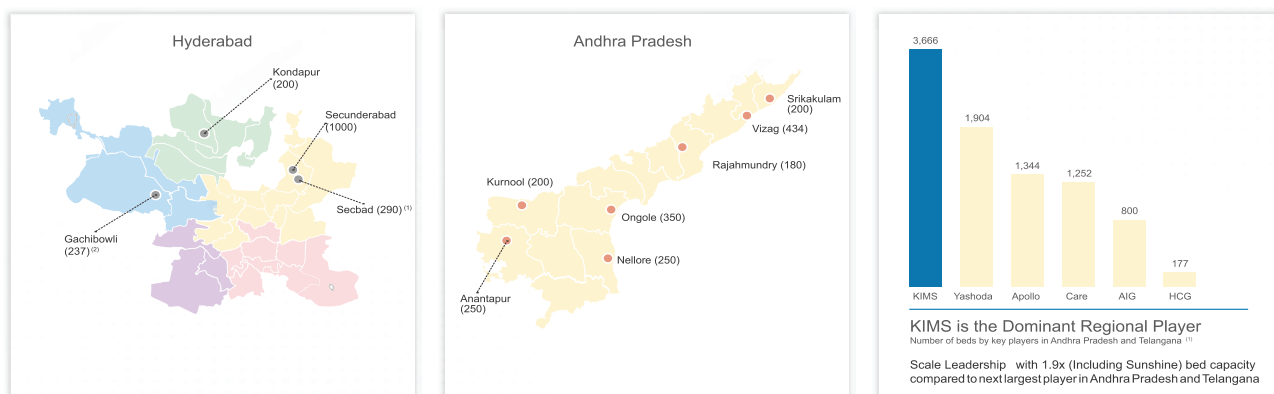
Source : Company, ACMIIL Research

Investment Rationale

Largest Corporate Healthcare Group in Andhra Pradesh and Telangana

KIMS is one of the largest corporate healthcare groups in AP and Telangana. It operates 9 multispeciality hospitals under the 'KIMS Hospitals' brand with an aggregate bed capacity of 3,666 (Including 602 beds of Sunshine hospital recently acquired). KIMS is strategically focused on the healthcare market in South India where it has a strong understanding of regional nuances, customer culture, and medical professionals. Moreover, a significant supply-demand gap in quality and affordable healthcare services in AP and Telangana provides KIMS with substantial growth opportunities in the region.

The location of their hospitals in AP and Telangana



1 & 2) Related to Sunshine

- DOCTORS (1141)
- NURSES (2999)
- PARAMEDICS (1670)
- ADMIN (4638)

KIMS operates in AP and Telangana where there is significant need for quality and affordable healthcare services. Further, the two states have (a) demand-supply mismatch, (b) high per capita income, and (c) low insurance penetration. KIMS enjoys leadership position in the region mainly due to (a) higher share of operational beds, and (b) proven quality services.

Key Financial and Operational Metrics

The key highlights and operational parameters for each of their hospitals as of and for the year ended March 31, 2021

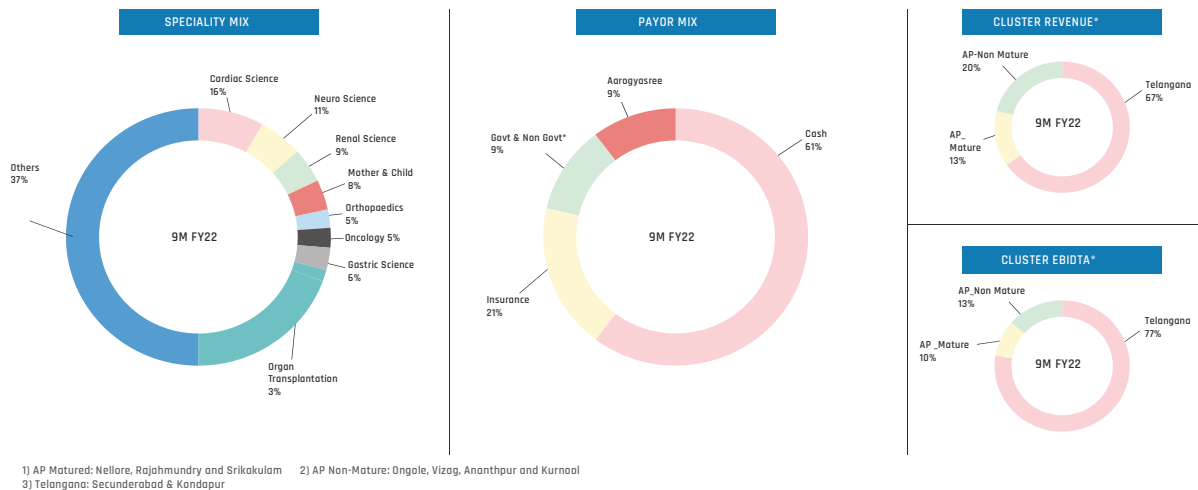
	Secunderabad	Nellore	Rajahmundry	Srikakulam	Kondapur	Ongole	Vizag	Anantapur	Kurnool
Ownership %	100.00%	100.00%	100.00%	57.83%	86.32%	100.00%	51.00%	80.00%	55.00%
Bed capacity	1,000	250	180	200	200	350	434	250	200
Operational beds	885	250	180	150	150	246	314	215	200
Bed occupancy rate (%)	66.22%	88.67%	82.78%	63.78%	82.24%	96.68%	88.64%	97.65%	64.01%
ALOS (days)	4.97	5.13	4.76	4.87	3.89	8.21	6.16	6.02	4.58
ARPOB (Rs.per day)	38,478	13,563	15,035	11,445	44,965	8,915	11,897	10,785	12,380
Inpatient volume	35,818	13,571	10,477	6,455	9,269	9,925	11,238	10,654	9,185
Outpatient volume	253,174	124,126	47,265	37,787	78,535	88,400	85,803	58,298	56,823
Hospital revenue (Rs.in millions)	6,844.80	943.74	749.55	359.67	1,619.75	726.70	823.57	691.90	520.59
Revenue from inpatients (Rs.in millions)	5,758.69	602.02	475.10	238.46	1,323.28	483.11	661.13	526.60	412.24

Source : Company, ACMIL Research

Clinical Excellence and a Wide Range of Specialties

KIMS is focused on providing complex and advanced quaternary healthcare in various specialties. It offers comprehensive range of services across 25+ specialties and super-specialties using modern technology. These include cardiac sciences, oncology, neurosciences, gastric sciences, orthopaedics, organ transplantation, renal sciences and mother & child care. **KIMS is running one of India's largest ECMO and Heart and Lung Transplant programs.** It provides treatment for complex and chronic diseases covering primary, secondary, tertiary and quaternary healthcare. Offering multi-specialty treatments in the hospitals has improved the quality of care towards the patients. KIMS is focused on delivering clinical excellence through quality healthcare services, supported by a combination of top medical talent, strong clinical and patient safety protocols and investments in new medical technology. Its ability to attract, train and retain high quality doctors, consultants and medical support staff has helped the company to offer such quality services.

Multispecialty healthcare platform has resulted in diversified revenue streams, with no single specialty accounting for more than 25% of total income in the last three years. In terms of specialties, cardiac treatments account for the highest share of revenues at ~16% (9MFY22), followed by neuro sciences ~11% and renal sciences ~9%. The balance is spread across oncology, mother and child, gastric sciences, orthopaedics. Because of its diversified presence across major specialties, KIMS has managed to minimize revenue concentration risk.



Disciplined approach to expansion to drive growth

KIMS has adopted an organic as well as inorganic growth strategy. It does not adopt asset-light model that most other listed hospital chains adopt but owns and operates its own hospitals. However, it has followed a disciplined, low-leverage approach to acquisitions and expansions that has enabled it to maintain growth with financial prudence.

Hospitals	Ownership	Bed Capacity	Owned or Lease
Secunderabad	100%	1000	Perpetual Lease
Nellore	100%	250	Part owned and part leased
Rajahmundry	100%	180	Part owned and part leased
Srikakulam	57.83%	200	Owned
Kondapur	86.32%	200	Leased (10 years)
Ongole	100%	350	Owned
Vizag	51%	434	Operation & Management
Anantapur	80%	250	Owned
Kurnool	55%	200	Owned

Source : Company, ACMIL Research; (Excluding recently acquired sunshine)

KIMS has planned to add an incremental bed capacity of 1,500 (50%) from the current bed capacity of 3,064 over the next 36-40 months. This could lead to a total bed capacity of 4,500. It is planning to add an incremental 500 capacity in current hospitals to meet growing demand. Furthermore, an incremental 1,000 bed capacity in adjacent markets such as Bangalore, Chennai, Bhubaneswar, Indore, Aurangabad, and Nagpur. KIMS is expected to incur a Capex of Rs 300 Cr per year over the next 3-4 years to create these capabilities.

Units	Current Beds	Incremental Beds	New Departments	Approx. Capex	Approx. Timeline (Starting April 2021)
Kondapur	200	500	All Specialities	300 Cr	36-42 months
Vizag	434	50	Cancer Centre	15-20 Cr	24 months
Anantapur	250	150	Cancer Centre / Mother & Child	50-60 Cr	36-48 months
Ongole	350	-	Cancer Centre	15-20 Cr	36-42 months
Bangalore	-	350-400	All Specialities	300-330 Cr	36 months
Chennai	-	350-400	All Specialities	400 Cr	36 months
Western / Central India	-	250-300	All Specialities	300 Cr	24-36 months

Acquisition of Sarvejana Healthcare Private Limited (Sunshine Hospitals)

KIMS recently announced acquisition of 51.07% stake in Sunshine Hospitals (Sunshine) for Rs363 crore. Sunshine currently operates from three locations in Telangana, of which two are in Hyderabad (Secunderabad and Gachibowli), and the third is in Karimnagar, a fast-upcoming tier-3 town. With a total bed strength of over 600, it is the second largest joint replacement hospital in South-East Asia and only second hospital in Asia to have a membership of International Society of Orthopaedic Centre. It is a leading player in the joint replacement and spine department with 7,000+ robotic knee replacement surgeries conducted in 18 months.

Sunshine Hospital Key Metric	FY19-20	FY20-21
Bed Capacity	602	602
Occupancy	40%	40%
IP Volume	21,970	17,515
ARPOB(Rs.)	22,728	26,125
Revenue (Rs.Mn)	3643	4118
EBITDA(Rs.Mn)	331	752
EBTDA%	9%	18%
Pat (Rs.Mn)	-60	354

Source : Company, ACMIL Research

Synergies and Future Growth

- KIMS has expertise in cardiology, neurology, renal and oncology. Orthopaedics speciality is complementary for KIMS' current portfolio.
- Sunshine has occupancy of 40%. KIMS plans to take it up to 60% in the next couple of years by adding new clinical specialities and strengthening the existing ones. Increased revenue will also lead to higher margins.
- Currently, Sunshine derives 65% of its revenues from orthopaedics, 15% from cardiac and 35% from the rest. KIMS aims to convert Sunshine into multi-speciality hospital and bring down the share of orthopaedics to 30% over the long term by leveraging its brand to attract more doctors.
- Optimising consumables and human resources cost by integration with KIMS, as KIMS gets benefits of scale.

Currently, KIMS owns 17.5% of fully diluted equity shares and will start consolidating the financial statements from April 2022, once it starts owning the majority stake. Post-acquisition of majority stake in Sunshine, KIMS will have a total of 12 hospitals, across nine cities with more than 3,600 beds under its fold. This acquisition will be financed through cash on balance sheet and fresh surpluses.

Focus on affordable healthcare

KIMS is focused on offering quality healthcare services at affordable prices, which has resulted in higher volumes with operational efficiencies and stable earnings. KIMS treatment costs across medical procedures are on an average 20-30% lower than other private hospitals in India. KIMS is focused on affordable health services across Tier II and Tier III cities with Average Revenue Per Occupied bed (ARPOB) standing at Rs 28,820, 35% lower than the industry average of Rs 38,400. This has led to high revenue growth. Operating leverage derived from higher volume delivered the **highest operating profit(EBITDA) margins (+28%) as compared to average industry margins (+17.8%)**. The company has achieved this by controlling capital and operating expenditure along with a multidisciplinary approach. The company is expected to maintain higher margins with an improved growth rate, giving management an opportunity to unlock synergies.

Ability to attract, and retain high quality doctors & Doctor Participation Model

KIMS's multi-disciplinary approach, combined with their affordable cost for treatment, a high-volume tertiary care model, and their focus on teaching and research, has helped them attract and retain high quality doctors and other healthcare professionals. KIMS has taken significant efforts to create a culture that nurtures their medical talents and encouraged their doctors to become stakeholders in the KIMS hospitals where they work. This culture of empowerment and ownership has encouraged learning and training in their hospitals, and led to good talent retention and allowed patients to create long-term relationships with their doctors.

Doctors' ownership details

Name of company/ subsidiary	Hospital Name	Shareholding % of the company in the Subsidiary	Shareholding % of doctors in the company/subsidiary
KIMS	KIMS Secunderabad, KIMS Nellore, KIMS Rajahmundry and KIMS Ongole*	NA	6.92%
KHKPL	KIMS Kurnool	55.00%	45.00%
ICIMSPL	KIMS Vizag	51.00%	49.00%
AHPL	KIMS Srirakulam	57.83%	39.16%
SIMSPL	KIMS Anantapur	80.00%	20.00%**
KHEPL	KIMS Kondapur	86.32%	0.46%

Source : Company, ACMIL Research

Strong financial track record & healthy balance sheet

Over the years, KIMS has a successful track record of delivering consistent growth in sales and profits. In the last five years, FY16-FY21, KIMS's operating revenues and profitability have grown by a CAGR of 21% and 49%, respectively. Further, during the same period, the company's operating profit grew by a CAGR of 28%. The company's operating margin has improved from 21% in FY16 to 28% in FY21. Further, the plan to utilise the IPO proceeds for debt reduction will reduce the debt-to-equity ratio from 0.3X (FY21) to 0.1x. As of FY21, the company's ROE and ROCE stand at 23.8% and 27%, respectively. Going ahead, we expect the company's revenue and profitability to grow at a CAGR of 17% and 20% respectively over FY21-FY24E.

During 9MFY22, total income saw an increase of 32% to Rs 12,906 million against 9M FY20-21 standing at Rs. 9,774 million. EBITDA grew by 50% Rs. 4,143 million, mainly due to case mix, payer mix and cost optimization. EBITDA Margin grew to 32% in 9M FY22 from 28% in 9M FY 21 primarily led by tighter cost control on operating expenses and operating leverage. Consolidated PAT saw an increase of 77% to Rs. 2605 million against 9M FY20-21 standing at Rs 1,469 million.

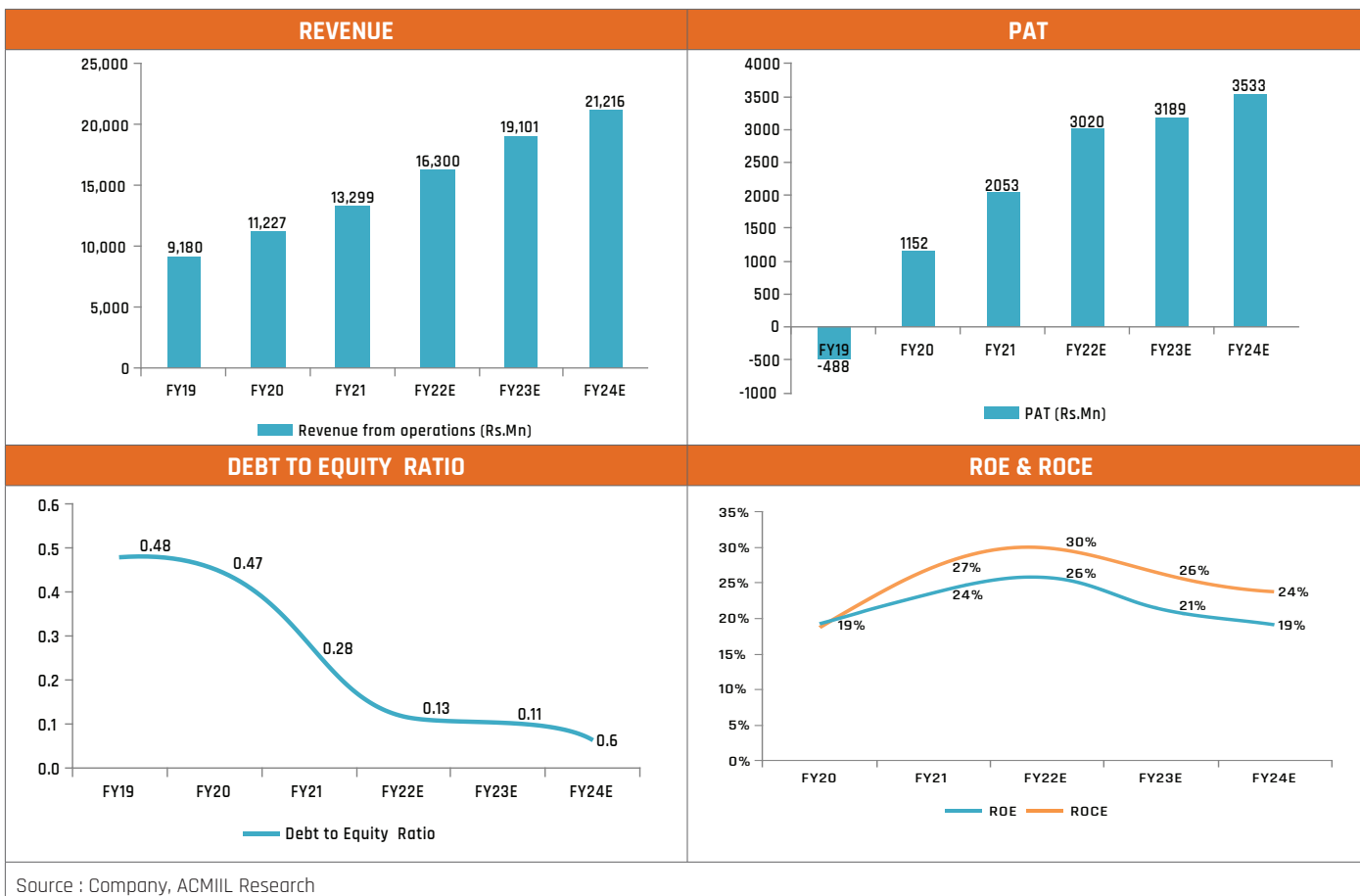
Peer Comparision : FY21

Company	Total Income (Rs.Mn)	5 Year Sales CAGR	5 Year Pat CAGR	TTM P/E	EV/EBITDA	ROE(%)
Krishna Medical Institute of Sciences	13,401	21%	49%	48	25.2	23.8%
Apollo Hospitals Enterprise Ltd	112,468	11%	-9%	108	38.9	8.44%
Fortis Healthcare Ltd	40,766	-1%	-244%	120	23.9	-1.72%
Narayana Hrudayalaya Ltd	26,105	10%	-192%	57.2	25.8	-1.27%
Max Healthcare Institute Ltd	26,194	2%	-42%	246	86.2	1.45%

Source : Company, ACMIIL Research

Risks and concerns

1. The company has its operations in the states of Andhra Pradesh and Telengana. Economic slowdown in these regions or any new adverse regulation imposed by state authorities would impact its operations and profitability.
2. High dependense on single facilityThe company's flagship hospital in Secunderabad (~35% of total operational beds) contributes ~51% of the revenues and 63% of EBITDA in FY21.
3. Retaining doctors has always been a key challenge for the company and the healthcare industry due to high competition. Given its doctor participation model KIMS has lower attrition compared to its peers.
4. The National Pharmaceutical Pricing Authority has in the past set ceilings ceiling on prices of cancer drugs, cardiac stents, drug eluting stents, and intra-uterine devices. Government regulating prices for critical medical treatment which private hospital charges from patient remains a risk to revenues and margins.



Financial Statement

Particular (Rs.Mn)	FY19	FY20	FY21	FY22E	FY23E	FY24E
Net Sales	9180	11227	13299	16300	19101	21216
YoY Growth	38%	22%	18%	23%	17%	11%
EBITDA	810	2451	3707	4906	5329	5919
EBITDA Margin	8.8%	21.8%	27.9%	30.1%	27.9%	27.9%
Depreciation	565	706	695	880	1070	1273
Add: other income	59	61	102	160	153	170
EBIT	304	1806	3114	4186	4412	4816
Interest	458	399	325	150	151	93
PBT	-154	1407	2789	4036	4261	4723
Tax	334	255	736	1016	1073	1190
Tax Rate	-216.9%	18.1%	26.4%	25.2%	25.2%	25.2%
PAT	-488	1152	2053	3020	3189	3533
PAT Margin	-5%	10%	15%	19%	17%	17%
EPS (Rs)	-6.55	15.47	25.46	37.74	39.84	44.15
Share Capital	745	745	776	800	800	800
Reserves & Surplus	4662	5236	7861	10881	14070	17603
Networth	5407	5981	8637	11681	14870	18403
Book Value Per Share (Rs)	78	80	115	146	186	230
Total Debt	2603	2788	2399	1472	1599	1184
Debt to Equity Ratio	0.48	0.47	0.28	0.13	0.11	0.06
ROE	-9%	19%	24%	26%	21%	19%
ROCE	3%	19%	27%	30%	26%	24%

Source : Company, ACMIL Research

Accumulate

Key Data

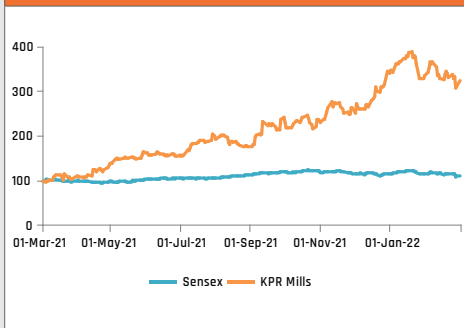
Reco Price	630 - 640
Target	764
Sector	Textiles
BSE Code	532889
NSE Code	KPRMILL
EPS (FY21)	14.97/-
Face Value (Rs.)	1
Market Cap (Cr)	21,675
52-week High/Low (Rs)	772/187

Source : BSE/NSE

Shareholding pattern
(Dec- 2021)

	%
Promoters	74.72
DII's	3.58
FII's	12.99
Public	8.71
Total	100.00

Stock Performance

Source : BSE
Rebase to 100

K P R Mill Ltd.

Company Background

KPR Mill Ltd("KPR") is one of the largest vertically integrated textile manufacturing companies in India present across the value chain from 'fibre-to-fashion'. KPR has 12 technology-oriented manufacturing units with a capacity to produce 1,00,000 MT of yarn per annum; 40,000 MT of fabrics per annum and 115 million readymade knitted apparel per annum, including a 10-million knitted garment capacity in Ethiopia. KPR has recently forayed into the retail segment with FASO, a 100% organic innerwear, sportswear, and athleisure brand. The company also has sugar business with sugar production capacity of 5,000 TCD, ethanol capacity of 130 KLPD, and power-generation capacity of 40 MW. In FY2021, 65% of the total revenue came from the domestic market, whereas exports contributed 35% to revenue. The company exports to over 60 countries, including Europe, Australia, and the US.

Outlook and valuation

KPR Mill is one of the largest vertically integrated textile companies, with presence across the value chain - from fibre to fashion. The company is set to gain from large growth opportunities in exports, capacity development, vertically integrated operations, strong balance sheet, ability to manage cost of power through green power investments, and a strong client base in the local and international market. Furthermore, a shift in global brands' supply chain diversification strategies would offer a new door for the company in overseas marketplaces. The firm entered the ethanol industry in 2020. We anticipate that the textile and ethanol sectors are undergoing fundamental changes that will be evident in the coming years, with KPR building considerable capacity in each of these segments. **We expect the company's revenue and profitability to grow at a CAGR of 19% and 24% respectively over FY21-FY24E. Based on 26.8x its FY24E EPS of Rs.28.48, we arrive a target price of Rs.764/-.**

Financial Snapshot

Particular (Rs. Mn)	FY19	FY20	FY21	FY22E	FY23E	FY24E
Net Sales	33,839	33,527	35,301	45,065	52,150	59,984
EBITDA	6,116	6,220	8,295	11,356	12,255	14,096
EBITDA Margin	18.1%	18.6%	23.5%	25.2%	23.5%	23.5%
PAT	3,348	3,768	5,152	7,826	8,370	9,734
PAT Margin	10%	11%	15%	17%	16%	16%
EPS (Rs)	9.23	10.95	14.97	22.75	24.49	28.48
D:E	0.46	0.40	0.26	0.29	0.24	0.17
EV/EBITDA	8.1	4.7	9.5	23.5	21.2	18.0
ROE (%)	19%	20%	22%	27%	22%	22%
ROCE (%)	26%	25%	28%	32%	27%	25%

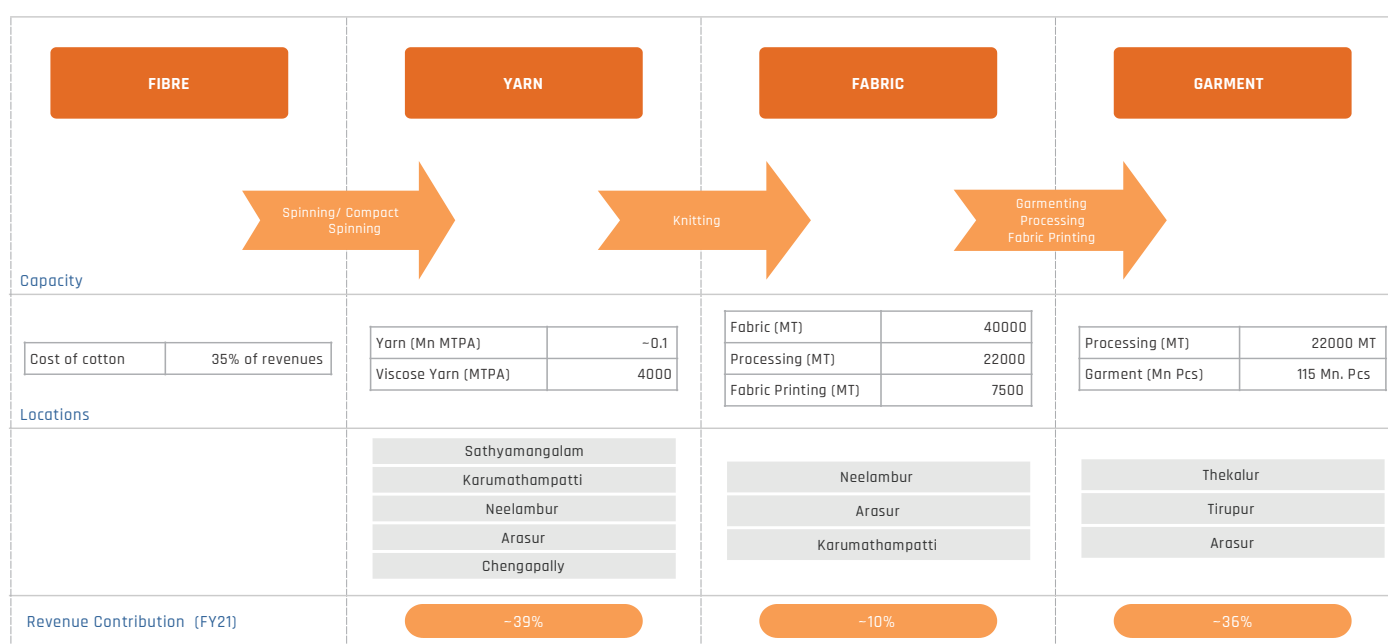
Source : Company, ACMIIL Research

Investment Rationale

Integrated operations with a strong textile industry footprint

The company is India's largest integrated textile player, with operations spanning the whole textile value chain from yarn to garments. The company's integrated structure and large-scale operations have benefited in maintaining product quality uniformity and raw material pricing control. Given the volatile nature of the textile industry, the company's ten-year average EBITDA margins are 19 percent, which is impressive. Because of its control over its value chain, the company has been able to cut lead times and provide on-time delivery to domestic and international clients, establishing itself as a preferred vendor.

Textile Segment Value Chain



China plus one strategy to boost exports

Due to the diversification of supply chain triggered by the Covid-19 induced disruptions and trade tensions between US and China, manufacturers are avoiding to rely on one geography and looking for replacements. India is growing as the most favoured alternative in the South-East Asia region, owing to its abundant raw materials, low labour costs, and manufacturing infrastructure. Cotton is less expensive in India, and labour is less expensive than in China. As a result, global manufacturers no longer consider China to be a cheap shelter.

India is also the world's largest cotton producer and has about 41% of the world area under cultivation between 12.5-13 million hectares promoted by the raise in MSP for cotton by central government. Furthermore, China is facing a challenge because the United States has banned cotton imports from China's Xinjiang province (which accounts for more than 80% of China's cotton production), resulting in a loss of market share in all cotton segments. We believe that global players' diversification approach will generate a big potential for India, as well as other nations such as Pakistan, Vietnam, and others. Global brands show higher preference for vertically integrated players for their higher control on quality and timely deliveries. KPR Mill, being one of India's largest vertically-integrated player, is expected to reap benefits from this shift.

Capacity Expansion to aid Revenue Growth and Profitability

The company's garments segment has recently undergone capacity expansion. The company's overall garment manufacturing capacity was boosted to 157 million pieces per year with the additional capacity of 42 million pieces per year. The 42 million project completed in October 2021. Over FY14-21, KPR's garment segment registered a revenue CAGR of 22% to clock 12,456mn in FY21. Contribution from garment segment has consequently increased from 16% in FY13 to 37% in FY21.

Further, the company has set up a new plant with capacity to produce 10,000 TCD sugar, 220 KLPD ethanol, and 50 MW co-gen. With this, the overall sugar business capacity increased to 20,000 of TCD of sugar, 90 MW of power, and 360 KLPD of ethanol. The project was commissioned in November 2021. Recent changes in sugar industry such as increase in ethanol blending in petrol and higher prices of sugar in international markets, etc. could help the company to improve its operating revenues and profitability. The management expects Rs. 1,100 - Rs. 1,200 crores of revenue from new sugar plant at full capacity.

Segment Classification

SEGMENT	Yarn, Cotton Waste and Accessories	Fabric and Processing and Fabrication Income	Garment	Sugar, Ethanol and Co-gen Power	Automobile and Automobile Service Income
Key Offerings	Compact yarn, Combed yarn, Carded yarn, Melange yarn, Polyester Cotton, Viscose Yarn and Grindle Yarns.	Single jersey (also with lycra/spandex), interlock, rib, 2 and 3 thread fleece, pique polo, flat bed collar	Knitted garments for men, women and children out of 100% conventional cotton, organic cotton, cotton blends and fair-trade cotton	Sugar along with Green energy viz., Co-Gen Power.	Authorized dealers of AUDI cars in Coimbatore and Madurai Region. Harley Davidson dealership has been discontinued from FY21
FY21 Revenues (Rs.mn)	Rs. -13.3bn.	Rs. -3.4bn.	Rs. -12.5bn.	Rs. -4.8bn.	-Rs.-0.44bn.
Revenue Contribution (%)	-39% of Revenues	-10% of Revenues	-36% of Revenues	-14% of Revenues	-1% of Revenues
5 year Revenue CAGR	-3%	--5%	-16%	-17%	--18%
Volumes Produced (FY21)	-76 Mn. KGs	-18 Mn. KGs	-85 Mn. Pcs	Sugar- -85423 MT Power- -102.8 Mn. Units Ethanol- 130 KLPD	NA
Steady State Margins (%)	-18-20%	-18-20%	-23-25%	-20% Ethanol-	NA

Strong Financial performance and Healthy balance sheet

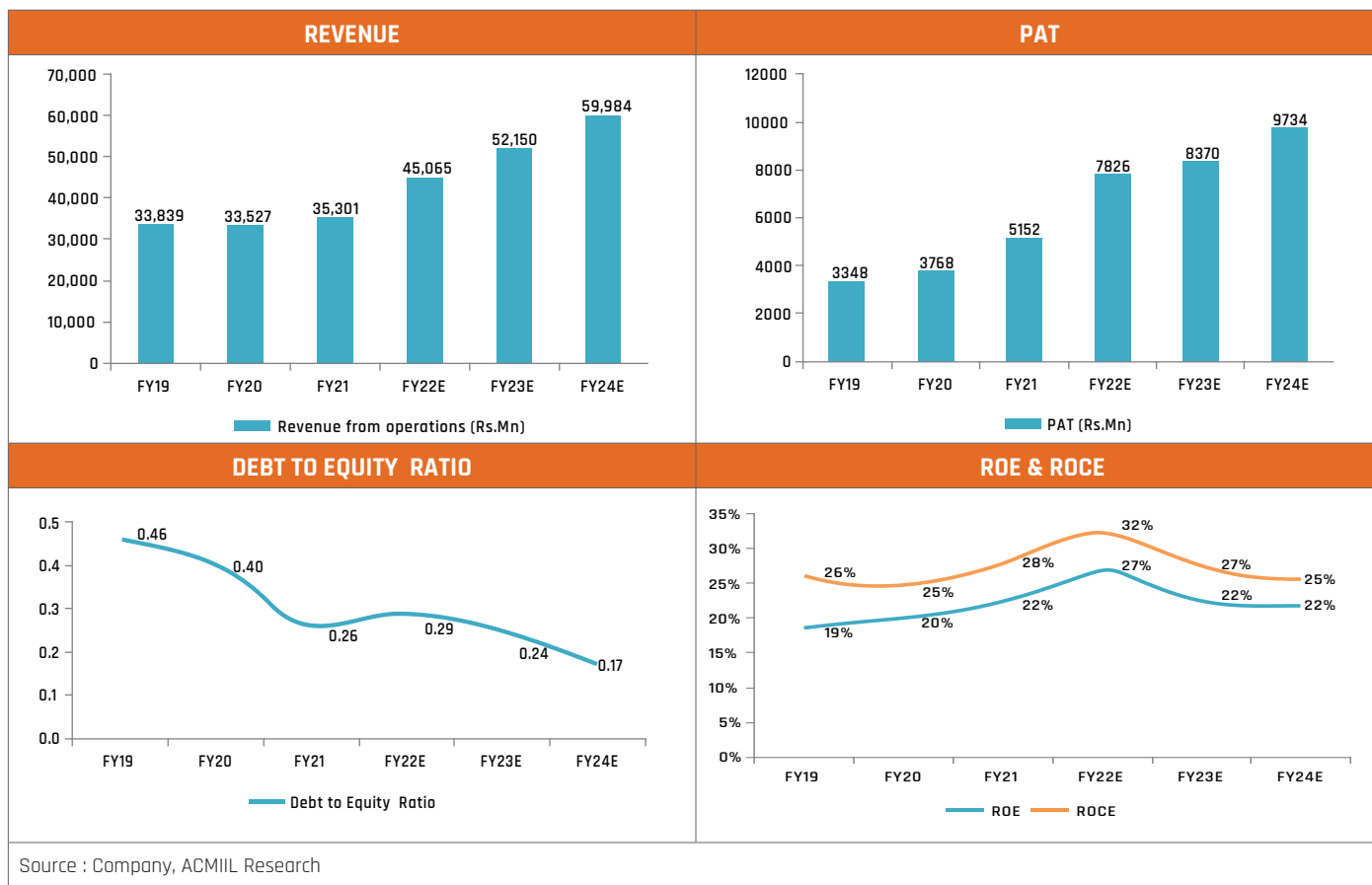
KPR has established a consistent track record of financial performance and growth. During FY12-21, The company's revenue and profitability has grown at a CAGR of 12% and 36% respectively. Further, during the same period, the company's operating profit has grown at a CAGR of 19%. Moreover, company's operating margin improved by almost 900bps from 14% in FY12 to 23% in FY21 led improving product mix. Along with healthy EBITDA margins, KPR also has industry leading return ratios which are fairly consistent which have improved over the years. Company's ROE increased from 16% in FY13 to 22% in FY21 while ROCE grew from 17% in FY13 to 28% in FY21. The company's management is also shareholder-friendly, as dividends are paid on a regular basis and buybacks are done at regular intervals.

Buyback & Dividend						
Particulars	FY17	FY18	FY19	FY20	FY21	9MFY22
Profit After Tax	2868	2903	3348	3768	5152	6220
Buy back (Rs.Mn)	970	1081	2633	--	--	2219
Buy back price	660	810	810	--	--	805
Dividend (Rs.Mn)	66.7	65.4	65.4	362.7	309.6	--
Dividend %	15	15	15	90	90	

Source : Company, ACMIIL Research

Risks and concerns

1. Cotton is the most critical raw material for KPR Mills. Any significant change in cotton prices can impact the operating margins of the company.
2. Prolonged economic slowdown. As the most domestic focused 2W, any continuation in the economic slowdown of the last decade could result in continuing mediocre performance.
3. Export-oriented textile companies may face a tough situation owing to logistics issues (non-availability of containers and ~100% rise in higher shipping costs).
4. Change in government policy on ethanol blending.



Financial Statement

Particular (Rs.Mn)	FY19	FY20	FY21	FY22E	FY23E	FY24E
Net Sales	33839	33527	35301	45065	52150	59984
YoY Growth	7%	-1%	5%	28%	16%	15%
EBITDA	6116.4	6220.2	8295.1	11356	12255	14096
EBITDA Margin	18.1%	18.6%	23.5%	25.2%	23.5%	23.5%
Depreciation	1311.3	1370.9	1467	1577	1825	2099
Add: other income	369	364.6	388.4	496	626	780
EBIT	5174.1	5213.9	7216.5	10275	11056	12777
Interest	489.4	496.5	328.4	216	297	265
PBT	4685	4717	6888	10059	10759	12512
Tax	1337.1	949.9	1736	2233	2388	2778
Tax Rate	28.5%	20.1%	25.2%	22.2%	22.2%	22.2%
PAT	3348	3768	5152	7826	8370	9734
PAT Margin	10%	11%	15%	17%	16%	16%
EPS (Rs)	9.23	10.95	14.97	22.75	24.49	28.48
Share Capital	363	344	344	344	342	342
Reserves & Surplus	17539	18315	23158	28874	36937	44363
Networth	17902	18659	23502	29218	37279	44705
Book Value Per Share (Rs)	78	54	68	85	109	131
Total Debt	8213	7406	6101	8404	9069	7612
Debt to Equity Ratio	0.46	0.40	0.26	0.29	0.24	0.17
ROE	19%	20%	22%	27%	22%	22%
ROCE	26%	25%	28%	32%	27%	25%

Source : Company, ACMIIL Research

NIFTY



Chart as on 04th March 2022

NIFTY - WEEKLY CHART

- The Nifty started the week on a negative note, but as the week progressed, the index regained some of its lost momentum. However, bears took control again in the second half of the week, and finally finished the week at 16245.
- Technically, the index experienced a trend line breakdown with a bearish gap (16705-17027) on February 24. In the short term, this gap will act as a strong impediment. Furthermore, the 34 WEMA is close to 16913, and the 200 DSMA is placed close to 16937. Thus, 16950-17050 will act as critical resistance zone for the index in the short term. Thus, the chart pattern suggests that as long as the index remains below 17050, sell on rise strategy could be adopted in the index.
- The 100 WEMA is close to 16564, which will act as immediate resistance for the index.
- The RSI on the weekly scale is dropped below the center point, indicating weakness. However, the stochastic oscillator on the weekly scale is placed close to the oversold zone. Thus, a bounce due to an oversold condition could be possible, but a sell on the rise strategy needs to be adopted in Nifty.
- In the short term, 15800 and 15500 will act as support points, whereas 16800 and 17050 will act as resistance points.

BANK NIFTY



Chart as on 04th March 2022

BANK NIFTY - WEEKLY CHART

- Banknifty began the week with a big gap down and experienced selling pressure throughout the week. Finally, the Banknifty concluded the week on a negative note at 34408.
- Technically, the index on the weekly scale has witnessed trend line breakdown as highlighted in the above chart, indicating weakness. On the weekly chart, the index has broken and closed below its 100 WSMA(36013), confirming a bearish bias.
- Thus, the chart pattern suggests that as long as the index remains below 39425, a sell on rise strategy needs to be adopted in the Banknifty.
- In the short term, the index will find immediate support near 34000. If the index sustains below 34000, it may drift towards 32000-31000 levels. On the other hand, if the index maintains its support level of 34000, it may experience a pullback up to 35000, where the trend line breakdown point is located. The 34WEMA is placed close to 36502, which will serve as next major hurdle for the index.
- The RSI on the weekly scale has drop below center point, indicating weakness. Moreover, the stochastic oscillator on weekly scale has formed bearish crossover.
- In the short term, 32000 and 31000 will act as support points, whereas 35000 and 36500 will act as resistance points.

MARCH SERIES VIEW

The Indian benchmark indices were crushed on expiry day, after Russian President Vladimir Putin launched a military operation in Ukraine. As a result, the index has suffered its biggest single-day drop in nearly two years and Brent crude oil price has surpassed the critical \$100 per barrel mark for the first time in over seven years. Finally, Nifty settled the expiry at 16248 with loss of 862 points (EoE), indicating uncertainty for the short term. Higher Inflation, crude oil and bond yields will remain a concern for the markets. Thus, investors should remain cautious on the higher side. On the expiry day, the Nifty futures rollover stood at 77%, which is lower as compared with the last three series average rollover of 79%. Nifty will start the March series with an open interest of 1.17 Cr shares compared with an OI of 1.09 Cr shares at the beginning of the February series. Market-wide rollovers stood lower at 92% as compared with the average rollovers of 93% in the last three series. Going into March month, Covid-19 cases, monthly auto sales data, tensions between Russia and Ukraine, Rupee movement against the Dollar, Assembly Election outcome, Bond yield movement, Fed policy, Fiis flow, global cues, and crude oil price movement will dictate the trend on the bourses next month.

DERIVATIVES INDICATORS

During the month, India VIX hits 20-month high up by 51.80% (EoE) and closed at 31.98% vs. 21.07% of the previous month, indicating volatility will remain high due to geopolitical tensions and Assembly Election outcomes. Another leading derivatives indicator, Nifty PCR, opened on a lower note this month at 0.98 against last month's 1.09.

BANKNIFTY

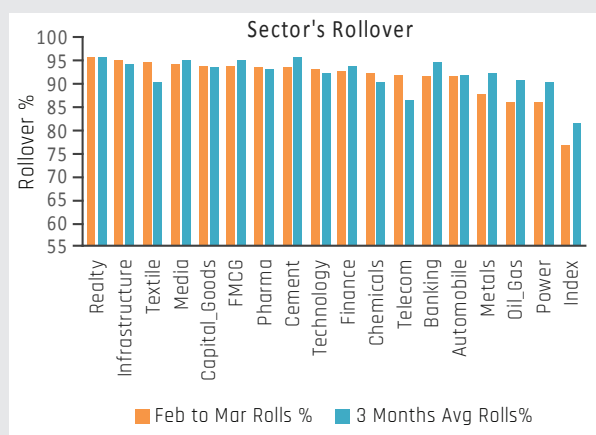
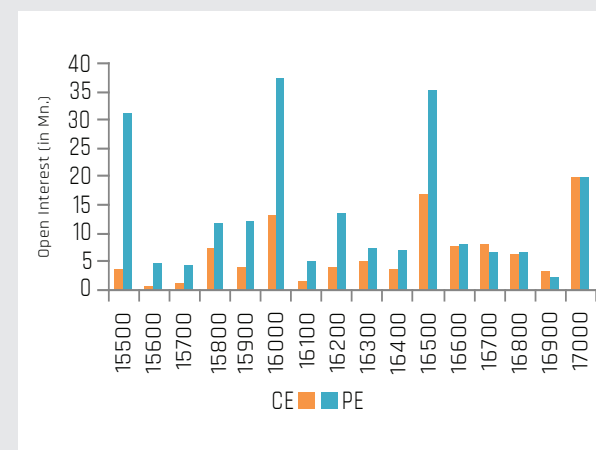
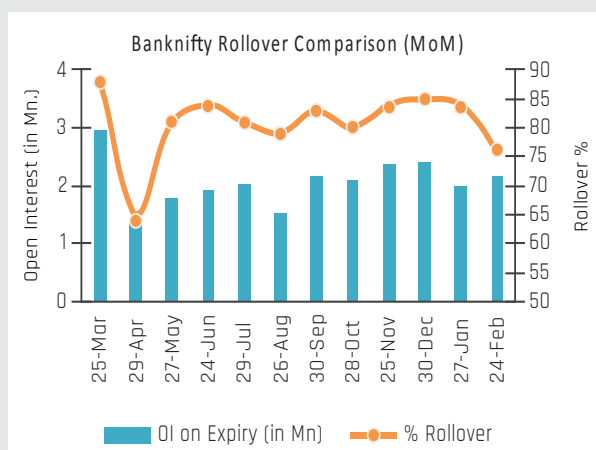
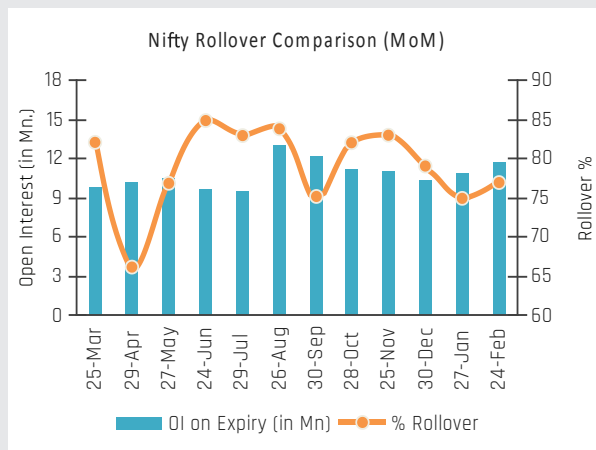
The index saw low rolls of 76% as compared with the 3M average of 84%. BankNifty will start the March series with an OI of 2.17 Mn shares as compared with OI of 1.99 Mn shares at the beginning of the February series. As per options data, support for the index stands around 34000 and 33000 whereas resistance stands at 37000 and 38000 for the short term.

OPTION ANALYSIS

From the OI Concentration (31-Mar Series), Maximum open Interest on the call options front exists at strike prices of 16500, and 17000 (with nearly 9.43 lacs, and 17.02 lacs shares outstanding respectively). This indicates 16500 and 17000 levels will act as the resistance zone on the upside for the short term. On the put options front, Maximum open Interest is at strike prices of 16500, 16000 and 15500 (with nearly, 48.09 lacs, 41.63 lacs and 35.39 lacs shares outstanding respectively) indicating 16000 and 15500 levels will be stronger support zone on the downside.

SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **TEXTILE, PHARMA, TELECOM TECHNOLOGY** and **CHEMICALS**, stocks on March expiry. However, low rollovers were seen in **POWER, BANKING, CEMENT, METALS** and **OIL&GAS** sector stocks on expiry day as compared to three month's average as highlighted in the chart.
- Within the Nifty50 space, index heavyweights such as **M&M, ONGC, INFY, DRREDDY, and SHREECEM** saw aggressive rollover in the March series while low rolls were seen in **NTPC, IOC, CIPLA, COALINDIA, and BPCL** compared with the 3M average.
- From the midcap space, **NAVINFUOR, TRENT, PERSISTENT, INDUSTOWER, and IPCALAB** saw high rollovers whereas **PNB, ESCORTS, MUTHOOTFIN, VEDL, and HINDPETRO** saw lower rollover compared with the 3M average.



Stocks to watch out based on Rollover Analysis

POSITIVE	
MPHISIS	Strong Rollover of 99% compared with 3 months average of 96%.
SIEMENS	Strong Rollover of 97% compared with 3 months average of 93%.
TRENT	Strong Rollover of 97% compared with 3 months average of 82%.
NEGATIVE	
CUB	Rollover of 95% compared with 3 month average of 96%.
MOTHERSUMI	Rollover of 93% compared with 3 month average of 82%.

MT Medium Risk Calls												
Calls Performance	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Calls Activated	53	57	41	38	33	43	71	22	44	41	44	40
Successful	39	38	34	28	23	26	47	17	31	27	29	25
Unsuccessful	14	19	7	10	10	17	24	5	13	14	15	15
Success Rate	74%	67%	83%	74%	70%	60%	66%	77%	70%	66%	66%	63%

MT High Risk Calls												
Calls Performance	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Calls Activated	41	15	10	27	49	49	25	25	21	7	22	30
Successful	21	10	9	22	41	36	14	15	12	4	15	14
Unsuccessful	20	5	1	5	8	13	11	10	9	3	7	16
Success Rate	51%	67%	90%	81%	84%	73%	56%	60%	57%	57%	68%	47%

Positional Calls												
Calls Performance	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Calls Activated	11	12	9	6	10	10	11	13	11	10	13	14
Successful	9	9	8	5	9	7	7	7	7	6	6	8
Unsuccessful	2	3	1	1	1	3	3	6	4	4	7	6
Success Rate	82%	75%	89%	83%	90%	70%	64%	54%	64%	60%	46%	57%

Momentum Call												
Calls Performance	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Calls Activated	36	35	27	20	31	34	26	19	12	23	21	26
Successful	22	23	21	13	21	20	23	13	7	16	14	16
Unsuccessful	14	12	6	7	10	14	3	6	5	7	7	10
Success Rate	61%	66%	78%	65%	68%	59%	88%	68%	58%	70%	67%	62%

Techno Funda												
Calls Performance	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Calls Activated	2	-	1	1	-	1	1	-	-	-	2	-
Successful	2	-	1	1	-	0	0	-	-	-	1	-
Unsuccessful	0	-	0	0	-	1	1	-	-	-	1	-
Success Rate	100%	-	100%	100%	-	0%	0%	-	-	-	50%	-

Investment Idea

Date	Company	Rec	Rec Price	Close Rate	Target	Remarks	Profit / Loss per Share	Gain / Loss %	Status	Close Date
23 Sep 19	KNRCON	Accu	235	295	296.00	Profit of Rs.60/-	60.00	25.53%	Successful	14 Jan 20
14 Oct 19	KEC\$	Accu	277.5	333	333.00	Profit of Rs.55.50/-	55.50	20.00%	Successful	16 Jan 20
14 Oct 19	MGL\$	Accu	930	1165	1200.00	Profit of Rs.235/-	235.00	25.27%	Successful	17 Jan 20
15 Oct 19	JKPAPER\$	Accu	111.00	141	141.00	Profit of Rs.30/-	30.00	27.03%	Successful	12 May 21
15 Oct 19	RADICO\$	Accu	296.00	370	370.00	Target Achieved	74.00	25.00%	Successful	23 Jan 20
16 Oct 19	MOLDTKPAC\$	Accu	300.00	382.5	344.00	Profit of Rs.82.5/-	82.50	27.50%	Successful	11 Feb 21
2 Jan 20	PSPPROJECT	Accu	495.00	595	590.00	Profit of Rs.100/-	100.00	20.20%	Successful	28 Jan 22
15 May 20	BEL	Accu	67.50	86	86.00	Profit of Rs.18.50/-	18.50	27.41%	Successful	26 Jun 20
23 Jul 20	BITES	Accu	231.00	281	281.00	Target Achieved	50.00	21.65%	Successful	11 Jun 21
18 Sep 20	IEX	Accu	206	248	248.00	Target Achieved	42.00	20.39%	Successful	18 Jan 21
5 Nov 20	IEX	Accu	182.5	248	248.00	Target Achieved	65.50	35.89%	Successful	18 Jan 21
5 Nov 20	CCL	Accu	247.5	320	320.00	Target Achieved	72.50	29.29%	Successful	7 May 21
5 Nov 20	POLYCAB	Accu	925.00	1095	1093.00	Profit of Rs.170/-	170.00	18.38%	Successful	5 Jan 21
5 Nov 20	COCHINSHIP	Accu	332.50	393	406.00	Profit of Rs.60.50/-	60.50	18.20%	Successful	1 Mar 21
6 Nov 20	BITES	Accu	231.00	281	281.00	Target Achieved	50.00	21.65%	Successful	11 Jun 21
22 Dec 20	MIDHANI	Accu	187-193		239.00	Open				
3 Mar 21	PSPPROJECT	Accu	495.00	595	590.00	Profit of Rs.100/-	100.00	20.20%	Successful	28 Jan 22
19 Mar 21	COCHINSHIP	Accu	355.00	422.5	420.00	Profit of Rs.67.5/-	67.50	19.01%	Successful	14 Jun 21
9 Apr 21	ANURAS	Accu	555.00	663	663.00	Profit of Rs.108/-	108.00	19.46%	Successful	5 May 21
22 Apr 21	GREAVESCOT	Accu	126.50	155	155.00	Target Achieved	28.50	22.53%	Successful	15 Jun 21
21 Jun 21	HUHTAMAKI	Accu	287.50	245	344.00	Loss of Rs.42.50/-	-42.50	-14.78%	Unsuccessful	8 Nov 21
21 Jun 21	BITES	Accu	260-265		320.00	Open				
29 Jul 21	GREAVESCOT	Accu	162.50	200	200.00	Target Achieved	37.50	23.08%	Successful	10 Jan 22
23 Sep 21	KIMS	Accu	1235.00	1505	1500.00	Target Achieved	270.00	21.86%	Successful	3 Jan 22
11 Oct 21	FILATEX	Accu	115-120		145	Open				
12 Oct 21	GSPL	Accu	310-320		380	Open				
12 Oct 21	IRCON	Accu	45-46		56	Open				
21 Dec 21	HEROMOTOCO	Accu	2360	2820	3000	Part profit of Rs.460/-	460.00	19.49%	Successful	16 Feb 22
14 Feb 22	KPRMILL	Accu	630-640		764	Open				
21 Feb 22	KIMS	Accu	1245-1265		1510	Open				

Call Tracker

Positional Call Top 5 Gainer

Date	Company	REC	Rec Price	Stop Loss	Call Closed at	Target	P/L per Share	All charges	Gain / Loss %	Closed Date
9-Feb	REDINGTON	Buy	162.5	149	177.00	180-190	14.5	-1.14	8.22%	10-Feb
27-Jan	SRF	Buy	2360	2200	2,505.00	2550-2650	145	-16.52	5.44%	07-Feb
15-Feb	CROMPTON	Buy	377	354	399.50	410-420	22.5	-2.64	5.27%	16-Feb
25-Jan	CARBORUNIV	Buy	855	815	905.00	900-930	50	-5.99	5.15%	04-Feb
25-Jan	TATACOMM	Buy	1255	1190	1,327.50	1350-1400	72.5	-8.79	5.08%	03-Feb

Positional Call Loser

11-Feb	REDINGTON	Buy	169.5	156	156.00	185-200	-13.5	-1.19	-8.66%	23-Feb
7-Feb	SUMICHEM	Buy	412.5	387	387.00	440-460	-25.5	-2.89	-6.88%	17-Feb

Master Trade Medium Risk Top Gainer

Date	Company	Rec	Rec Price	Stop Loss	Call Closed At	Target	P / L per Lot	All charges	Gain / Loss per Lot	Lot	Closed Date
1-Feb	NIFTY 17500 PE 3-FEB	Buy	202.5		292.5		90	100	4300	50	01-Feb
15-Feb	HDFC 2340 CE FEB	Buy	36	20	47.5	55-70	11.5	100.00	3350.0	300	15-Feb
16-Feb	HDFC 2380 CE FEB	Buy	35	18	45.5	50-60	10.5	100.00	3050.0	300	16-Feb
15-Feb	RELIANCE 2360 CE FEB	Buy	37	18	49	60-80	12	100.00	2900.0	250	15-Feb
17-Feb	HDFC 2380 CE FEB	Buy	35	18	44.5	50-60	9.5	100.00	2750.0	300	17-Feb

Master Trade Medium Risk Top Losers

31-Jan	PIIND 2600 CE FEB	Buy	57.5	38	40	80-100	-17.5	100.00	-4475.0	250	01-Feb
31-Jan	TATACOMM 1400 CE FEB	Buy	26.5	17	17	38-45	-9.5	100.00	-3900.0	400	07-Feb

Master Trade High Risk Top Gainer

Date	Company	Rec	Rec Price	Sto Loss	Call Closed At	Target	P / L per Lot	All charges	Gain / Loss per Lot	Lot	Closed Date
25-Feb	MOTHERSUMI MAR FUT	Sell	151	155	145	140	6	355.25	20644.8	3500	28-Feb
23-Feb	BHARATFORG MAR FUT	Buy	699	683	714	720-730	15	374.85	10875.2	750	23-Feb
7-Feb	APOLLOTYRE FEB FUT	Buy	221	216	225.5	227-230	4.5	394.63	10855.4	2500	07-Feb
9-Feb	TATASTEEL FEB FUT	Buy	1217.5	1188	1243	1260-1280	25.5	369.79	10467.7	425	10-Feb
7-Feb	MPHASIS FEB FUT	Buy	3020	2940	3080	3100-3180	60	377.30	10122.7	175	09-Feb

Master Trade High Risk Call Top Losers

11-Feb	APOLLOTYRE FEB FUT	Buy	220.5	215	215	227-230	-5.5	376.25	-14126.3	2500	14-Feb
21-Feb	HDFCBANK MAR FUT	Buy	1512.5	1488	1488	1540-1550	-24.5	572.88	-14047.9	550	24-Feb

Momentum Call Top Gainer

Date	Company	Rec	Rec Price	Stop Loss	Call Closed At	Target	P / L per Share	All charges	Net Gain / Loss %	Closed Date
28-Jan	PNB	Buy	41.15	39.9	42.7	43-44	1.55	-0.29	3.07%	02-Feb
3-Feb	APOLLOTYRE	Buy	219.5	213.5	226	228-234	6.5	-0.15	2.89%	03-Feb
28-Feb	ROUTE	Buy	1465	1418	1505	1500-1520	40	-1.03	2.66%	28-Feb
9-Feb	MAXHEALTH	Buy	361.5	349	372.5	375-385	11	-2.53	2.34%	10-Feb
7-Feb	MAXHEALTH	Buy	348	338	358.5	375-380	10.5	-2.44	2.32%	08-Feb

Momentum Call Top Loser

11-Feb	DHANUKA	Buy	761	735	735	800-825	-26	-5.33	-4.12%	14-Feb
11-Feb	SBILIFE	Buy	1132.5	1095	1095	1190-1200	-37.5	-7.93	-4.01%	24-Feb

MARCH 2022

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
		1 • Monthly Auto sales	2 • Markit Manufacturing PMI FEB	3	4 • US Employment Report • Markit Services PMI FEB	5
6	7	8	9	10 • ECB Interest Rate Decision • Assembly Elections Result	11 • Industrial Production YoY JAN • Manufacturing Production YoY JAN	12
13	14 • WPI Manufacturing YoY FEB • WPI Inflation YoY FEB • Inflation Rate YoY FEB	15 • US Fed Interest Rate Decision	16 • US Fed Interest Rate Decision	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31 • Government Budget Value FEB		



Result Updates



Economic Event

ACMIIL Retail Research Products

Informational Products	Recommendation Products
Morning Notes	Momentum Calls
Market Watch	Positional Calls
Investor First Magazine	Smart Delivery Calls
IPO/NCD/ETF/OFS/BOND	Investment Ideas
Market Pulse	Master Trades High Risk
RBI Monetary Policy	Master Trades Medium Risk
Union Budget Report	Techno-Funda
Weekly Derivative Synopsis	Top Mutual Fund Schemes
Rollover Snapshot	Portfolio Review
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