

# 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

## **Market Update**

- Domestic & Global Update

## **Investment Idea**

- PSP Projects Limited.

## **Technical Report**

- Nifty View
- Bank Nifty View
- Coalindia

## **Derivatives Report**

- Rollover Report

## **Retail Research Call Performance**

## **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

## Contents

Overall Outlook .....	4
Investment Idea .....	5
Technical View .....	9
Derivatives Report .....	12
Retail Research Call Performance Report .....	14
Event Calendar .....	17

## Domestic Market Update

Equity Market concluded February month on a positive note though remained volatile for the last week of February, amid sharp rise in US bond yields. During the month, key Indices such as Nifty and Sensex rose by 7% and 6% respectively. Moreover, the market breadth remained positive as broader market outperformed. The BSE midcap and small cap rose 10% and 12%, respectively. Sectorally Power, Metal and Banks outshine while IT, FMCG and Healthcare underperformed. Further, FIIs continue to be net buyer as FIIs bought stocks worth Rs.42,044 Crore while DIIs turnout to be net seller as they sold stock worth Rs.16,358 Crore. In the 3QFY21 earnings season, a large number of companies have managed to beat expectations at revenue and earnings levels. Corporate earnings grew at a robust pace in the December quarter, as Out-of-home consumption, festive demand and improved consumer sentiment, besides benefits of tight cost control led to better-than-expected earnings growth during the quarter. On the sectoral front IT, auto, banks, cement, metals, and infra sectors have reported good numbers while pharma and oil and gas numbers have been in line with estimates. Going forward we can expect strong set of numbers to continue for the next three quarters on the back of low base effect.

On Macro front, India's economic activity is gaining steam, but considerable uncertainty surrounds the outlook owing to the renewed surge in coronavirus infections, the RBI said in its State of the Economy report. Automakers report double digit sales growth in February as demand for personal mobility remains robust. The monthly Goods and Services Tax (GST) collection crossed Rs.1 lakh crore mark for the fifth time in a row in February. GST collection rose 7 per cent year-on-year to Rs 1.13 lakh crore in the month. After contracting for two straight quarters, Indian economy witnessed marginal growth of in the October-December quarter. India's gross domestic product (GDP) grew 0.4% year-on-year. Going ahead, the domestic market will eye following events very closely.

1. Update on Covid 19 cases and vaccine rollout.
2. Crude oil and Rupee movement

## Global Market Update

Rising hopes of a global economic recovery on the back of increasing vaccination supported global equities performance in the month of February. However, last week of February month witnessed sharp rise in US bond yields which briefly led to some correction in equity market performance across the globe. The Dow gained 3.2% for its third positive month in four in February. The S&P 500 advanced 2.6% and Nasdaq remained flat. While European equities closed up 2.6% with value sectors, such as banks outperforming. The 10-year German Bond yield rose to -0.28% from -0.52% at the start of the month. The FTSE All-Share Index closed up 1.2% despite a stronger pound, on the back of the strong vaccination progress. Brent crude oil price has risen from US\$ 55/bbl at the start of February to \$66/bbl on U.S. supply disruption and continued supply discipline by Organization of the Petroleum Exporting Countries (OPEC) and allies. Expectations for an imminent exit from the pandemic thanks to a rapid vaccination rollout continue to be a positive catalyst for markets. The risk of a return of inflation that could materialise in mid-2021 is fueling a trend of rising yields.

## Global Indices Performance

Index	31-Jan-21	28-Feb-21	Change MoM
Dow Jones	29983	30932	3.17%
S&P 500	3714	3811	2.61%
Nasdaq	12925	12909	-0.12%
CAC 40	5399	5703	5.63%
DAX	13433	13786	2.63%
FTSE 100	6408	6483	1.17%
Nikkei 225	27663	28966	4.71%
Hang Seng	28283	28980	2.46%
Shanghai	3483	3509	0.75%
Nifty 50	13634	14529	6.56%
BSE Sensex	46286	49099	6.08%
Brent Crude (\$)	55.88	66.13	18.34%
WTI Crude (\$)	52.2	61.5	17.82%

Sources : Yahoo Finance /BSE

## Accumulate

### Key Data

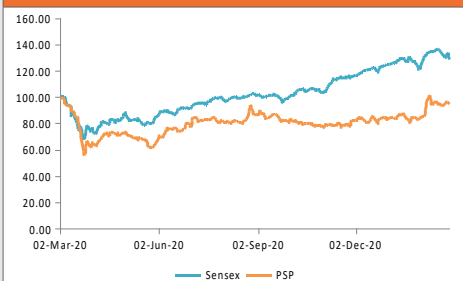
Reco Price	480-485
Target	590
Sector	Construction
BSE Code	540544
NSE Code	PSPPROJECT
EPS (FY20)	35.76/-
Face Value (Rs.)	10
Market Cap (Cr)	1,726
52-week High/Low (Rs)	531/232

Source : BSE/NSE

### Shareholding pattern (Dec- 2020)

	%
Promoters	74.19
DII's	5.41
FII's	1.27
Public	19.13
Total	100.00

### Stock Performance



Source : ACE equity  
Rebase to 100

## PSP Projects Limited

### Company Background

Incorporated in August 2008, PSP (formerly known as PSP Projects Pvt Ltd) is an Ahmedabad based company promoted by Mr. Prahalad S. Patel, who was earlier engaged in the business of civil construction through a proprietorship firm, namely BPC Projects. PSP Project Ltd. (PSP) is a multidisciplinary construction company offering a diversified range of construction and allied services across industrial, institutional, government, government residential, and residential projects in India. PSP provides services across the construction value chain ranging from planning and design to construction and post-construction activities to private and public sector enterprises. Historically, PSP has focused on projects in the Gujarat region. PSP has recently diversified its portfolio of services across geographies and is undertaking or has bid for projects pan India.

### Investment Rationale

#### Strong track record of successful project execution

Over the years, PSP have developed capabilities across various stages of a typical project lifecycle, commencing from business development, tendering, engineering and design, procurement, and construction. This has also helped PSP to build their expertise in executing projects across a wide range of segment such as the construction of manufacturing and processing facilities, hospitals, government buildings, educational institutes, corporate offices, and residential buildings. This in turn, enables them to diversify their order book and reduces their dependence on any one sector or type of project. The company has completed 130 projects within 12 yrs of its operating history and ticket size of an average project has also moved to multi-level high from Rs.8.5 Cr in FY13 to Rs.43Cr in FY20.

#### Robust order book to drive revenue growth

Currently, the company has ~Rs.4793 Cr worth of orders and that offers almost 3.34 years of revenue visibility (based on FY20 revenue).The company is also having a bid pipeline of Rs.2,300 Cr and considering its high win ratio company remain confident on strong order addition in FY21 -22E. The order book comprises 54% from government projects and 46% from private industries and institutes. The company historically have around 70% projects from Private industries and institutes. But because of slow down in economy in last two years and also because of covid many private players have pushed their capex plans. Going ahead as economy is expected to grow in double digits for couple of years along with PLI scheme announced by government across the sectors we believe there will be more participation from private players in capex and more order will come from Private industries. By diversifying their skill set and order book across different sectors, PSP is able to pursue a broader range of project tenders and consequently, optimize business volume and profit margin.

#### Strong demand outlook for the construction industry

Growth in infrastructure is critical for the development of the economy and hence, the construction sector assumes an important role. The government has initiated various policy reforms such as Make In India, corporate tax cut, Housing For All, and Smart City mission, which will direct the growth of the sector. Further, the Central Government is intending to mobilize Rs.102lakh Crore worth of investments over the next five years. As these percolate into execution, they will create a fresh wave of opportunity for the construction sector. Going forward, companies such as PSP Project with better financial flexibility would be able to grow at a faster rate by leveraging upon potential opportunities.

## Investment Rationale

Strong track record of successful project execution

Industrial Projects	Institutional Projects	Government Projects	Residential Projects
			
Number of Projects Completed- 56	Number of Projects Completed- 59	Number of Projects Completed- 25	Number of Projects Completed- 13
Source : Company, ACMIIL Research			

## Healthy financial performance

The company's contract income has grown from Rs. 210Cr in FY14 to Rs.1500Cr in FY20 at a CAGR of 39%. Profit has increased from Rs. 10Cr in FY14 to Rs.129Cr in FY20 at a CAGR of 53%. Further, the company has improved its operating margin by 500bps from 8% in FY14 to 13% in FY20. Moreover, the company has efficiently managed working capital cycle by leveraging strong relationship with clients. This has resulted in superior cash flows generation from operations. Thus, the company has negligible debt on its balance sheet for the last 5 years. As on FY20, the company's Debt-to-Equity stands at 0.10.

## Outlook and valuation

PSP projects Ltd. has a decent business model and reported a consistent financial performance. Going forward, with strong order book, diversification of geographies, and growth in the construction industry, PSP is likely to deliver healthy financial performance. Going ahead, we expect the company's revenue and profitability to grow at a CAGR of 16% and 12% respectively over FY20-FY22E. At the recommended price of Rs 481/-, the company's stock trades at 10.6x its FY22E EPS of Rs 45.21/- Based on 12x its FY22E EPS, we arrive a target price of Rs 590/-, which implies 22% upside from the current level. Hence, we recommend **ACCUMULATE** rating for the long term.

## Risks to valuation

1. Delay in diversification outside Gujarat
2. Delays in new order conversion

Peer Comparison as on 31st March 2020

Company	Mcap (in Cr)	EPS	PE (x)	Net D/E (x)	RoE (%)	RoCE (%)
PSP Projects	1726	35.76	23.4	0.10	31.3	46
Ahluwali Contracts	1934	9.61	41.8	0.11	8.36	15.5
JMC Projects	1318	0.07	--	3.49	0.13	14
Kolte Patil	1846	9.55	--	0.63	8.29	16

Closing price as on 5th February 2021, Source : Company, ACMIIL Research



Source : Company, ACMIIL Research

Income Statement					
Particular (Rs mns)	FY18	FY19	FY20	FY21E	FY22E
<b>Net Sales</b>	<b>7,298</b>	<b>10,440</b>	<b>14,993</b>	<b>12,500</b>	<b>20,300</b>
YoY Growth	64%	43%	44%	-17%	62%
EBITDA	1,014	1,489	1,906	1,400	2,490
EBITDA Margin	13.9%	14.3%	12.7%	11.2%	12.3%
Depreciation	111.91	242.16	267	296	416
Add: other income	182.59	229.79	249	188	305
EBIT	1,084	1,476	1,889	1,291	2,378
Interest	86.9	91.6	151	180	203
Add: Exceptional item					
PBT	994	1,385	1,738	1,111	2,175
Tax	355.16	482.7	450.46	279.66	547.47
Tax Rate	35.7%	34.9%	25.9%	25.2%	25.2%
<b>PAT</b>	<b>643</b>	<b>902</b>	<b>1288</b>	<b>831</b>	<b>1628</b>
PAT Margin	9%	9%	9%	7%	8%
EPS (Rs)	17.86	25.06	35.76	23.10	45.21

Balance Sheet					
Particular (Rs mns)	FY18	FY19	FY20	FY21E	FY22E
Share Capital	360	360	360	360	360
Reserves & Surplus	2,654	3,330	4,182	4,995	6,605
<b>Networth</b>	<b>3,014</b>	<b>3,690</b>	<b>4,542</b>	<b>5,355</b>	<b>6,965</b>
Long term debt	34	17	4	40	29
Short term debt	697	264	294	732	531
<b>Total Debt</b>	<b>731</b>	<b>281</b>	<b>298</b>	<b>772</b>	<b>560</b>
Current Liabilities & provisions	2,252	3,376	4,789	1,828	3,134
<b>Total Liabilities</b>	<b>5,997</b>	<b>7,347</b>	<b>9,629</b>	<b>7,956</b>	<b>10,659</b>
Total Fixed assets	788	1,031	1,079	1,276	1,859
Other non current assets	943	898	1,554	1,237	362
Investments	158	6	6	44	-
Cash & Cash Equivalent	2,287	2,232	1,947	1,069	1,639
Inventories	338	750	968	822	1,891
Debtors	1,235	1,479	2,352	2,021	3,393
other current assets	248	951	1,723	1,488	1,487
<b>Total Assets</b>	<b>5,997</b>	<b>7,347</b>	<b>9,629</b>	<b>7,956</b>	<b>10,659</b>

Ratio Analysis					
Ratio Analysis	FY18	FY19	FY20	FY21E	FY22E
<b>Profitability ratio</b>					
ROE	31.7%	26.9%	31.3%	16.8%	26.4%
ROCE	52.6%	43.9%	45.6%	25.9%	38.4%
RoA	10.7%	12.3%	13.4%	10.5%	15.3%
<b>Valuation ratio</b>					
P/E	25.1	18.2	16.5	25.5	13.0
P/BV	5.4	4.4	4.7	4.0	3.0
EV/ EBITDA	13.9	9.7	10.5	14.8	8.1
Mktcap/Sales	2.2	1.6	1.4	1.7	1.0
<b>Per Share</b>					
EPS (Rs)	17.9	25.1	35.8	23.1	45.2
Book Value ( Rs)	84	103	126	149	193
<b>Capital Structure</b>					
D:E	0.70	0.09	0.08	0.17	0.10
Current Ratio	1.4	1.5	1.4	2.1	2.3
Quick ratio	0.3	0.3	0.4	-0.3	0.7
<b>Turnover ratio</b>					
Fixed asset turnover (x)	9.3	10.1	13.9	9.8	10.9
Debtors Days	62	52	57	59	61
Inventory Days	17	26	24	24	34
Payable Days	64	56	53	54	52

Source : Company, ACMIIL Research

Cash Flow Statement					
Particular (Rs.Mn)	FY18	FY19	FY20	FY21E	FY22E
PBT	994	1,385	1,738	1,111	2,175
Tax paid (-)	355	483	450	280	547
Dep & amortization (+)	112	242	267	296	416
Working capital changes (-)	303	338	-89	1,318	-377
<b>Net Cash flow from Operation</b>	<b>448</b>	<b>806</b>	<b>1,643</b>	<b>-190</b>	<b>2,421</b>
<b>Cash from investments</b>					
Capital expenditure	-370	-467	-478	-502	-1,000
Sale/purchase of investments	-31	-1	-	38	-44
Changes in Others	-	-	-	-	-
<b>Net cash from Investment</b>	<b>-401</b>	<b>-468</b>	<b>-478</b>	<b>-464</b>	<b>-1,044</b>
<b>Cash from financing</b>					
Dividend & DDT	-22	-22	-18	-18	-18
Other Change	-450	17	474	-212	-62
<b>Net cash from financing</b>	<b>-472</b>	<b>-5</b>	<b>456</b>	<b>-230</b>	<b>-80</b>



## NIFTY



Chart as on 26<sup>th</sup> February 2021

### NIFTY-WEEKLY CHART

- The index on the weekly scale has formed a rising wedge pattern and it has taken resistance close to the upper trend line of the rising wedge pattern. Moreover, the index has formed a bearish engulfing candlestick pattern on a weekly scale indicating weakness. As per this pattern, 15432 will act as strong resistance for the index.
- On the downside, 34 DEMA is placed close to 14660 levels, which will act as a first support point followed by 50 DSMA which is placed close to 14428.
- Lower trend line support is placed close to 14400 levels and a bullish gap is placed at 14336 to 14469. Thus, 14300 will act as strong support for the index. Upper trend line resistance is currently placed close to 15800 levels, which will act as a major resistance.
- RSI oscillator on a weekly scale is on the verge of forming negative divergence.
- For the March series, 14300 and 14000 will act as support points whereas 15450 and 15800 will act as resistance points.

## BANK NIFTY



Chart as on 26<sup>th</sup> February 2021

### BANK NIFTY- DAILY CHART

- Last month, the index witnessed a strong rally and registered a high of 37709. Technically, the index on a daily scale has taken trend line resistance and witnessed profit booking. On the back of that index has witnessed the breakdown of its short-term consolidation as highlighted in the above chart.
- Trend line resistance is currently placed close to 38000 levels.
- On the downside, 50 DSMA is placed close to 33093. The previous breakout of rounding bottom pattern is also placed close to 33000 levels. Thus, 33000 will act as strong support for the index in the medium term.
- RSI oscillator on a daily scale is suggesting weakness.
- For the March series, 34000 and 33000 will act as support points whereas 37000 and 38000 will act as resistance points.

## COALINDIA



Chart as on 26<sup>th</sup> February 2021

### COALINDIA - WEEKLY CHART

- The stock on a weekly scale has witnessed trend line breakout as highlighted in the above chart. Moreover, the stock has registered an inverted head and shoulder pattern breakout with volume suggesting strength.
- 34 WEMA is currently placed close to 136.5 levels, which will act as strong support for the stock.
- RSI on a weekly scale is showing strength.
- Based on the above technical set up, we recommend buying **COALINDIA** in the range of 145-150 with a stop loss of 136.5 for the target price of 170-175.

## MARCH SERIES VIEW

In February expiry, Nifty has witnessed a strong rally and registered an all-time high of 15432, supported by consistent inflows of foreign institutional investors (FIIs), positive global cues, better than expected budget reforms, strong corporate earnings, and covid-19 vaccination. Finally, Nifty settled above the psychological support of 15000 level at 15097, up by 9% (EoE) indicating neutral to positive bias for the short term. Thus, investors should remain cautious on higher side, as the market continues to stay volatile in the near term due to the new strain of covid-19, lockdown fears, rising crude oil prices and bond yield. On the expiry day, the Nifty futures rollover stood at 78%, which is higher as compare with the last three series average rollover of 77%. Nifty will start the March series with an open interest of 1.04 Cr shares compared with an OI of 1.02 Cr shares at the beginning of the February series. Market-wide rollovers stood in line at 91% compared with the average rollovers of 91% in the last three series. Going into March month, Corona virus cases and Vaccination, Monthly Auto sales data, and Rupee movement against the Dollar, Bond yield movement, 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 cool off by 8.06% (EoE) and closed lower at 22.89% vs. 24.29% of the previous month indicating low volatility going ahead. Another leading derivatives indicator, Nifty PCR, opened on flat note this month at 1.35 against last month's 1.34.

## BANKNIFTY

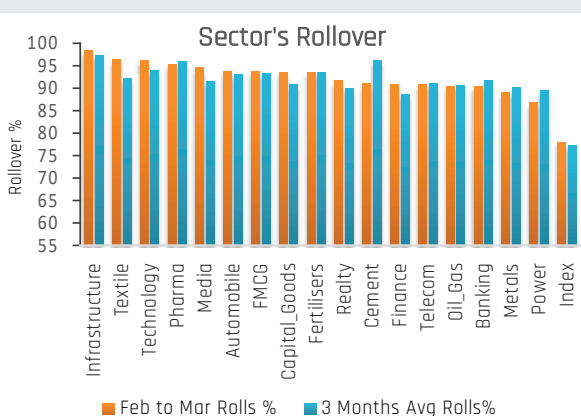
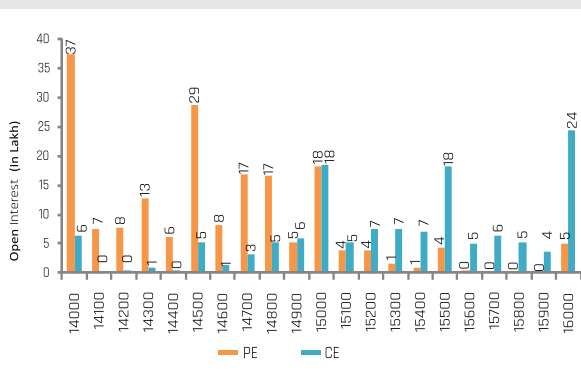
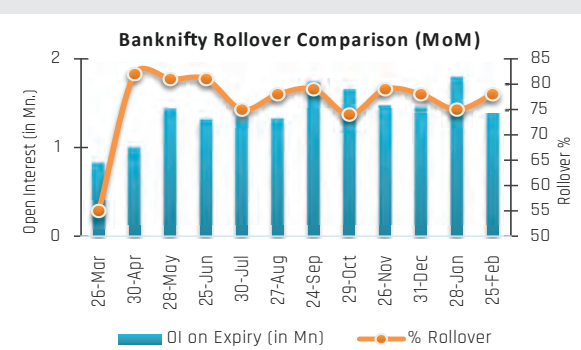
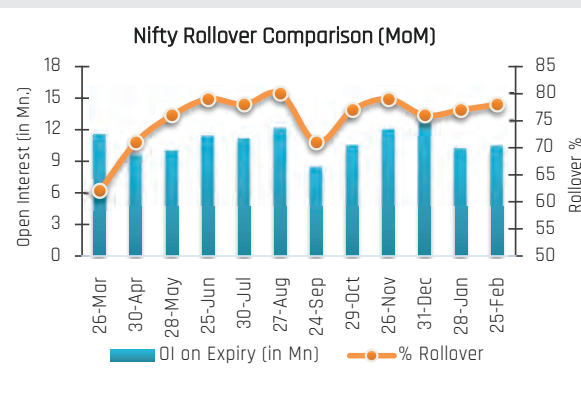
The index saw higher rolls of 78% compared with the 3M average of 77%. BankNifty will start the March series with an OI of 1.40 Mn shares compared with OI of 1.79 Mn shares at the beginning of the February series. As per options data, support for the index is around 35000 and 33000 whereas resistance stands at 37000 and 38000 for the short term.

## OPTION ANALYSIS

From the OI Concentration (25-March Series), Maximum addition of open interest on the call options front exists at the strike prices of 15000, 15500, and 16000 (with nearly 18.44 lacs, 18.22 lacs, and 24.60 lacs, shares outstanding respectively). This indicates that these levels would act as the resistance zone on the upside. On the Put options front, maximum addition of open interest is at the strike prices of 14500 and 14000 (with nearly 28.79 lacs, and 37.37 lacs shares outstanding respectively), indicating that these levels would act as the stronger support zone on the downside.

## SECTOR/STOCK ROLLOVER ACTIVITY:

1. From the sectoral action, rollovers accelerated for INFRASTRUCTURE, TEXTILE, MEDIA, REALTY, FINANCE and TECHNOLOGY, stocks on expiry. However, low rollovers were seen in CEMENT, PHARMA, POWER, METALS and BANKING sector stocks on expiry day as compared to three month's average as highlighted in the chart.
2. Within the Nifty50 space, index heavyweights such as ASIANPAINT, ADANI PORTS, NESTLEIND, TATAMOTORS, and BAJFINANCE saw aggressive rollover in the March series while low rolls were seen in HINDALCO, SHREECEM, AXISBANK, M&M and HDFC compared with the 3M average.
3. From the midcap space, SAIL, SIEMENS, UBL, BALKRISIND, and BERGEPAIN saw high rollovers whereas RBLBANK, MARICO, MUTHOOTFIN, AMBUJACEM and MFSL saw lower rollover compared with the 3M average.



## Stocks to watch out based on Rollover Analysis:

POSITIVE	
<b>CUMMINSIND</b>	Strong Rollover of 95% compared with 3 months average of 90%.
<b>HINDUNILVR</b>	Strong Rollover of 94% compared with 3 months average of 83%.
<b>LUPIN</b>	Strong Rollover of 96% compared with 3 months average of 89%.
NEGATIVE	
<b>HINDALCO</b>	Weak rollover of 90% compared with 3 month average of 95%.
<b>AMBUJACEM</b>	Rollover of 97% compared with 3 month average of 94% .

MT Medium Risk Calls												
Calls Performance	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Calls Activated	7	15	22	30	11	12	37	12	47	27	35	16
Successful	6	11	15	20	5	8	28	4	34	15	25	9
Unsuccessful	1	4	7	10	6	4	9	8	13	12	10	7
Success Rate	86%	73%	68%	67%	45%	67%	76%	33%	72%	56%	71%	56%

MT High Risk Calls												
Calls Performance	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Calls Activated	2	3	-	3	8	6	29	45	36	57	45	20
Successful	1	2	-	3	5	3	20	37	26	43	29	16
Unsuccessful	1	1	-	0	3	3	9	8	9	14	16	4
Success Rate	50%	67%	-	100%	63%	50%	69%	82%	72%	75%	64%	80%

Positional Calls												
Calls Performance	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Calls Activated	70	37	30	18	26	20	27	11	13	9	5	6
Successful	29	32	21	14	22	16	16	8	12	8	3	5
Unsuccessful	41	5	9	4	4	4	11	3	1	1	2	1
Success Rate	41%	86%	70%	78%	85%	80%	59%	73%	92%	89%	60%	83%

Momentum Call												
Calls Performance	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Calls Activated	37	40	34	60	40	42	41	44	40	39	29	24
Successful	25	29	20	43	30	30	27	30	25	29	21	15
Unsuccessful	12	11	14	17	10	12	14	14	15	10	8	9
Success Rate	68%	73%	59%	72%	75%	71%	66%	68%	63%	74%	72%	63%

Techno Funda												
Calls Performance	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Calls Activated	1	-	-	-	-	-	1	-	-	2	1	1
Successful	0	-	-	-	-	-	0	-	-	2	1	1
Unsuccessful	1	-	-	-	-	-	1	-	-	0	0	0
Success Rate	0%	-	-	-	-	-	0%	-	-	100%	100%	100%

## Investment Idea

Date	Company	Rec	Rec Price	Close Rate	Target	Remarks	Profit / Loss per Share	Gain / Loss %	Status	Close Date
23 Aug 18	INDIANHUME	Accu	285	355	364.00	Profit of Rs.70/-	70.00	24.56%	Successful	21 Dec 18
29 Aug 18	GRINDWELL	Accu	525	585	635.00	Profit of Rs.60-	60.00	11.43%	Successful	16 Jul 19
22 Oct 18	FINPIPE	Accu	475	574	570.00	Target Achieved	99.00	20.84%	Successful	30 Oct 18
24 Oct 18	GULFOILLUB	Accu	707.5	872	872.00	Target Achieved	164.50	23.25%	Successful	17 Jan 19
25 Oct 18	DBCORP	Accu	162	204	209.00	Profit of Rs.42/-	42.00	25.93%	Successful	15 Mar 19
26 Oct 18	RITES	Accu	240	297	297.00	Target Achieved	57.00	23.75%	Successful	13 Nov 18
5 Dec 18	BRIGADE	Accu	202.5	255	252.00	Target Achieved	52.50	25.93%	Successful	18 Mar 19
31 Dec 18	JKCEMENT	Accu	710	866	866.00	Target Achieved	156.00	21.97%	Successful	29 Mar 19
26 Feb 19	MARICO	Accu	337.25	398.5	411.00	Profit of Rs.61.25/-	61.25	18.16%	Successful	22 Oct 19
4 Apr 19	ITDCEM	Accu	130	65	158.00	Loss of Rs.65 /-	-65.00	-50.00%	Unsuccessful	18 Sep 19
9 Oct 17	RECLTD	Accu	141.5	183.50	210.00	Part Profit of	42.00	30%	Successful	3 Nov 17
5 Dec 17	ALLCARGO	Accu	172.00	155.25	230.00	Loss of Rs.16.75/-	-16.75	-9.74%	Unsuccessful	18 Nov 19
25 Oct 18	GODREJCP	Accu	698.50	850.00	890.00	Part Profit of Rs.151.50/-	151.50	22%	Successful	19 Dec 18
22 May 17	GREAVESCOT	Accu	127.5	138.00	190.00	Profit of Rs.10.40	10.40	8%	Successful	5 Nov 19
27 Feb 18	MOLDTKPAC	Accu	317	382.50	398.00	Profit of Rs.65.5	65.50	21%	Successful	11 Feb 21
5 Mar 18	LICHSGFIN	Accu	495.60	350	672.00	Loss of Rs.145.60/-	-145.60	-29.38%	Unsuccessful	26 Feb 20
17 May 18	PHILPCARB	Accu	230.30	102.5	348.00	Loss of Rs.127.80/-	-127.80	-55.49%	Unsuccessful	6 Mar 20
7 Jun 18	KEC	Accu	337.4	412.50	439.00	Profit of Rs.75.10	75.10	22%	Successful	3 Feb 21
4 Jul 18	ASHOKLEY	Accu	121.97		170.00	Open			Open	
13 Jul 18	FCONSUMER	Accu	46.50	17	59.00	Loss of Rs.29.50/-	-29.50	-63.44%	Unsuccessful	26 Feb 20
23 Oct 18	JKPAPER	Accu	156.50		191.00	Open			Open	
5 Dec 18	CCL	Accu	259.50		321.00	Open			Open	
5 Dec 18	VARROC	Accu	715	445	840.00	Loss of Rs.270/-	-270.00	-37.76%	Unsuccessful	1 Dec 19
4 Jan 19	MGL	Accu	875	1165	1185.00	Profit of Rs.290/-	290.00	33.14%	Successful	17 Jan 20
4 Apr 19	COCHINSHIP	Accu	372.37	490	490.00	Target Achieved	117.63	31.59%	Successful	20 Jan 20
23 Apr 19	MAHINDCIE	Buy	220	127.5	284.00	Loss of Rs.92.50/-	-92.50	-42.05%	Unsuccessful	6 Mar 20
6 Jun 19	RADICO	Buy	332.8	405	419.00	Profit of Rs.72.20/-	72.20	21.69%	Successful	30 Jan 20
25 Jun 19	M&MFIN	Accu	386	395.00	452.00	Profit of Rs.9/-	9.00	2%	Neutral	7 Feb 20
30 Aug 19	INDHOTEL	Accu	135-140		190.00	Open			Open	
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		141.00	Open			Open	
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	490-500		590.00	Open			Open	
15 May	BEL	Accu	67.50	86	86.00	Profit of Rs.18.50/-	18.50	27.41%	Successful	26 Jun 20
23 Jul 20	RITES	Accu	244-242.5		296.00	Open				
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	245-250		320.00	Open				
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	330-335		406.00	Open				
6 Nov 20	RITES	Accu	237.5-242.5		290.00	Open				
22 Dec 20	MIDHANI	Accu	187-193		239.00	Open				
3 Mar 21	PSPPROJECT	Accu	490-500		590.00	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
19-Feb	ENGINERSIN	Buy	74.75	70	82	84-86	7.25	-0.60	8.90%	26-Feb
22-Feb	SUDARSCHEM	Buy	505.5	475	546	550-560	40.5	-4.04	7.21%	23-Feb
10-Dec	IRCTC	Buy	1427.5	1330	1535	1550-1600	107.5	-11.42	6.73%	04-Feb
2-Feb	JKCEMENT	Buy	2197.5	2070	2357.5	2400-2450	160	-17.58	6.48%	08-Feb
4-Feb	PIIND	Buy	2190	1995	2330	2500	140	-1.53	6.32%	04-Feb

### Positional Call Loser

19-Feb	PNB	Buy	43.9	41.4	41.75	49-50	-2.15	-0.03	-4.97%	19-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
10-Feb	NIFTY 15200 CE 25-FEB	Sell	227.5	325	175	50-10	52.5	100	4037.5	75	10-Feb
17-Feb	BANKNIFTY 36800 PE 25-FEB	Buy	365	175	470	600-700	105	100	2525.0	25	17-Feb
11-Feb	BANKNIFTY 36500 CE 25-FEB	Sell	470	680	375	100-50	95	100	2475	25	12-Feb
18-Feb	NIFTY 15250 PE 18-FEB	Buy	45.5		65.5	100-120	20	100	1400.0	75	18-Feb
19-Feb	ASIANPAINT 2440 CE 25-FEB	Buy	29	15	34	45-50	5	100	1400.0	300	22-Feb

### Master Trade Medium Risk Top Losers

29-Jan	NIFTY 13800 PE 11-FEB	Buy	215		0		-215	100.00	-8612.5	75	11-Feb
	NIFTY 13400 PE 11-FEB	Sell	97.5		0		97.5	100.00			
10-Feb	NIFTY 15200 CE 25-FEB	Sell	202.5	302	302	50-10	-99.5	100	-7362.5	75	16-Feb

### Master Trade High 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
4-Feb	AUROPHARMA FEB FUT	Buy	924	903	942	960-965	18	214.31	11485.7	650	05-Feb
8-Feb	HDFCLIFE FEB FUT	Buy	687	675	697.5	710	10.5	268.54	11281.5	1100	09-Feb
2-Feb	AUROPHARMA FEB FUT	Buy	925.5	905	941	960-965	15.5	214.08	9860.9	650	03-Feb
3-Feb	BATAINDIA FEB FUT	Buy	1569	1545	1586	1600-1620	17	305.31	9044.7	550	03-Feb
18-Feb	M&MFIN FEB FUT	Sell	218.5	221.5	216.25	212-210	2.25	302.75	8697.3	4000	18-Feb

### Master Trade High Risk Call Top Losers

25-Feb	LT MAR FUT	Buy	1515.5	1490	1490	1560-1570	-25.5	299.86	-14962.4	575	26-Feb
22-Feb	ASIANPAINT FEB FUT	Buy	2422	2385	2385	2480	-37	250.43	-11350.4	300	22-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
12-Feb	MOTHERSUMI	Buy	173	168	183.5	185	10.5	-0.12	6.00%	12-Feb
26-Feb	ALKEM	Buy	2727.5	2645	2820	2850	92.5	-1.91	3.32%	26-Feb
26-Feb	APLLTD	Buy	900	867	927.5	950-960	27.5	-0.63	2.99%	26-Feb
26-Feb	GRANULES	Buy	327	317	336	345	9	-0.23	2.68%	26-Feb
5-Feb	IRCTC	Buy	1520	1469	1560	1600-1620	40	-1.06	2.56%	05-Feb

### Momentum Call Top Loser

22-Feb	ONGC	Sell	107	110.5	110.5	103-100	-3.5	-0.75	-3.97%	23-Feb
4-Feb	BHARTIARTL	Buy	612.5	598	592.5	640-650	-20	-4.29	-3.97%	05-Feb



# Event Calendar

## March 2021

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	1 • Monthly Auto Sales and Market Manufacturing PMI FEB	2	3 • Market Services PMI FEB	4	5 • US Unemployment Rate Feb	6
7	8	9	10	11 • ECB Interest Rate Decision	12 • Industrial Production YoY Jan, Manufacturing Production YoY Jan and Inflation Rate YoY Feb	13
14	15 • WPI Manufacturing YoY Feb, and WPI Inflation YoY Feb,	16 • Fed Interest Rate Decision	17 • Fed Interest Rate Decision	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
Equi-Tea	Positional Calls
Market Watch	Smart Delivery Calls
Investor First Magazine	Investment Ideas
IPO/NCD/ETF/OFS/BOND	Master Trades High Risk
Market Pulse	Master Trades Medium Risk
RBI Monetary Policy	Techno-Funda
Union Budget Report	Top Mutual Fund Schemes
Weekly Derivative Synopsis	Portfolio Review
Rollover Snapshot	Stock Basket
Rollover Analysis	

## Asit C. Mehta

INVESTMENT INTERMEDIATES LTD.

Email: [retailresearch@acm.co.in](mailto:retailresearch@acm.co.in)

**Research Analyst Registration Number:**  
INH000002483

**CIN: U65990MH1993PLC075388**

**An ISO 9001:2015 Certified Company**

### Information pertaining to Asit C. Mehta Investment Intermediates Limited (ACMIIL):

ACMIIL is a SEBI registered Stock Broker, Merchant Banker, Portfolio Manager and Depository Participant. It is also a AMFI registered Mutual Fund Distributor. It does not have any disciplinary history. Its associate/ group companies are Asit C. Mehta Commodity Services Limited, Asit C. Mehta Realty Services Pvt. Ltd, Asit C. Mehta Forex Pvt. Ltd, Nucleus IT Enabled Services , Asit C. Mehta Financial Services Limited (all providing services other than stock broking,merchant banking and portfolio management services.).

### Disclosures

ACMIIL/its associates and its Research analysts have no financial interest in the companies covered on the report. ACMIIL/its associates and Research analysts did not have actual/beneficial ownership of one per cent or more in the companies being covered at the end of month immediately preceding the date of publication of the research report. ACMIIL/its associates or Research analysts have no material conflict of interest, have not received any compensation/benefits for any reason (including investment banking/ merchant banking or brokerage services) from either the companies concerned/third parties with respect to the companies covered in the past 12 months. ACMIIL/its associates and research analysts have neither managed or co-managed any public offering of securities of the companies covered nor engaged in market making activity for the companies being covered. Further, the companies covered neither are/nor were a client during the 12 months preceding the date of the research report. Further, the Research analyst/s covering the companies covered herein have not served as an officer/director or employee of the companies being covered

### Disclaimer:

This report is based on information that we consider reliable, but we do not represent that it is accurate or complete and it should not be relied upon such. ACMIIL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in the report. To enhance transparency we have incorporated a Disclosure of Interest Statement in this document. This should however not be treated as endorsement of the views expressed in the report.

You are also requested to refer to the disclaimer (which is deemed to be part and parcel and is applicable to this research report as well) : <http://www.investmenttz.com/disclaimer>

Follow us on:

