

# 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**

- Hero MotoCorp Ltd.

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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

2021 was a great year for the benchmark indices. India was amongst the best performing markets globally. The Sensex scaled the last two milestones “50,000 and 60,000” in the current year itself. It crossed 50,000 for the first time on January 21, 2021, and the 60,000 mark on September 24, 2021. In 2021, the BSE Sensex rallied by 21.99%, while the Nifty50 rose by 24.12%. On the other hand, broader indices, the BSE Midcap and BSE Smallcap have advanced 37.5 per cent and 60 per cent, respectively, during the same period. Considering the quick recovery of the Indian economy from COVID, sectors such as power, metal, real estate, and capital goods saw a sharp rise in earnings and returns. Investor enthusiasm and confidence can also be gauged from a vibrant primary market. The year 2021 has been a bumper period for the Indian primary market, with 63 companies collectively raising Rs 1.2 lakh crore through initial public offerings—the highest amount ever raised in a single calendar year. On the institutional front, FPIs have been pulling out funds from stock markets in the wake of monetary tightening plans by global central banks like the US Federal Reserve and Bank of England. They have been major investors in initial public offerings (IPOs) that hit the primary market in recent months. In December alone, while FPIs withdrew Rs 17825 crore from stock markets, they invested Rs 11782 crore in IPOs. Overall, FII's infused 26,179Cr in the full calendar year. Moreover, domestic mutual funds continued to be net buyers of stocks in 2021 to the tune of Rs.91,500 crore in addition to Rs 89,000 crore in the previous year.

On the macro front, the Indian economy is showing strong signs of recovery as evidenced by strong macro data, better than expected GDP growth, PMI consistently in the expansion zone, improved core sector growth, GST collections above Rs.1 lakh cr for the sixth consecutive month, narrowing of the fiscal deficit and a falling unemployment rate. Moreover, the Reserve Bank kept the key interest rate unchanged throughout the year. The PLI scheme bodes well for encouraging indigenous manufacturing capabilities and exports. Sectors such as electronics, telecom, IT hardware, pharma, white goods, steel, and food processing should see an increase in exports driven by the PLI Scheme. Multiple drivers such as corporate tax rate cuts, lower interest rates and the deleveraging trend across sectors likely to act as catalyst to drive capex recovery going forward. As the capex cycle picks up, corporate profitability should also get a boost. However, in the near term, the market will eye the following key events closely.

1. US rate cycle
2. Potential Covid 3<sup>rd</sup> wave
3. Q3FY22 earnings.

## Global Market Update

In 2021 global equity markets attained new all time highs driven by strong corporate earnings growth even in the face of Covid related restrictions, supply chain disruptions, rising oil prices, and higher labor costs. Headline. It was a wild year in many respects, but the stock market turned in a solid performance in 2021. Except for a few brief sell-offs, the S&P 500 gained 26.9% for the year. The Dow Jones Industrial Average (DJIA) gained 18.7% in 2021, while the Nasdaq Composite gained 21.4%. Time and again, investors brushed off news that could've derailed stocks in years past. A contested presidential election, an assault on the Capitol, historically high inflation, supply chain disruptions, naysayers who forecasted a correction that never appeared—none of these events stopped stocks from notching all-time highs. Not even the still-raging global Covid-19 pandemic, or its Delta and Omicron variants. The story of the stock market in 2021 wouldn't be complete without mention of the Federal Reserve. Throughout 2021, the Fed kept interest rates near zero and continued pumping billions of dollars into markets each month. But investors are keenly aware that the Fed's support will inevitably end. The Fed has announced plans to end its monthly bond-buying program by March 2022, and policymakers have indicated plans to increase the fed funds rate at least three times in the new year to temper inflation. Going ahead, Omicron, structural inflation threats and normalising fiscal and monetary policy are key things to watch.

## Global Indices Performance

Index	31-Dec-20	31-Dec-21	Change YoY
Dow Jones	30606	36427	19.02%
S&P 500	3756	4773	27.08%
Nasdaq	12888	15765	22.32%
CAC 40	5551	7222	30.10%
DAX	13718	15941	16.20%
FTSE 100	6487	7418	14.35%
Nikkei 225	27444	28664	4.45%
Hang Seng	27231	23293	-14.46%
Shanghai	3473	3622	4.29%
Nifty 50	13982	17354	24.12%
BSE Sensex	47751	58253	21.99%
Brent Crude (\$)	51.69	79.28	53.38%
WTI Crude (\$)	48.27	76.08	57.61%

Sources : Yahoo Finance /BSE

## Accumulate

Key Data	
Reco Price	2340 - 2380
Target	3000
Sector	Automobile
BSE Code	500182
NSE Code	HEROMOTOCO
EPS (FY21)	148.20/-
Face Value (Rs.)	2
Market Cap (Cr)	46,902
52-week High/Low (Rs)	3,629/2,310

Source : BSE/NSE

Shareholding pattern (Sep - 2021)	%
Promoters	34.76
DII's	21.97
FII's	32.27
Public	11.00
Total	100.00

## Hero MotoCorp Ltd.

## Company Background

Hero MotoCorp Ltd ("HERO") earlier also known as "Hero Honda" is one of India's first motorcycle manufacturers. It is the world's largest manufacturer of 2 Wheelers, in terms of unit volumes sold by a single company in a calendar year, for 20 years in a row. The company started in 1984 as a Technological collaboration with Honda, Japan. Before this collaboration, Hero was selling Cycles under the brand name, Hero Cycles. In 2011, Honda group sold its 26% stake in the company to the Munjals (promoters) and ended the JV. Post the termination of JV, the name of the company was changed to Hero Motocorp. It has 8 manufacturing units, 6 in India and 1 each in Columbia and Bangladesh with a combined capacity of 9.5 million units in FY21. It has 2 R&D facilities, 1 each in Jaipur(Rajasthan), and Munich(Germany). Motorcycles come in three categories - Entry (100-125cc), Deluxe (125-150cc) and finally Premium Segment (150cc and above). Hero is a domestically focused company with about 96% of volumes from the Indian market.

## Outlook and valuation

Hero is the world's largest manufacturer of motorcycles and scooters, a position it has held for the past 20 consecutive years. We expect Hero to continue its dominance in the two-wheeler industry driven by benefits from the premiumisation of its products, a strong foothold in the economy and executive motorcycle segments, and aggressive product offerings in the premium bikes and scooters segments. Its partnership with Ather Energy and Harley Davidson will help it increase its presence in new technology and premium segment bikes. We expect a strong recovery in FY22 and FY23, driven by normalisation of the economy, operating leverage benefits and price hikes. **We expect the company's revenue and profitability to grow at a CAGR of 12% and 15% respectively over FY21-FY23E. At the recommended price of Rs.2350/-, the company's stock trades at 15.25x times its FY23E EPS of Rs.196.78/- Hence, we recommend to ACCUMULATE stock.**

## Financial Snapshot

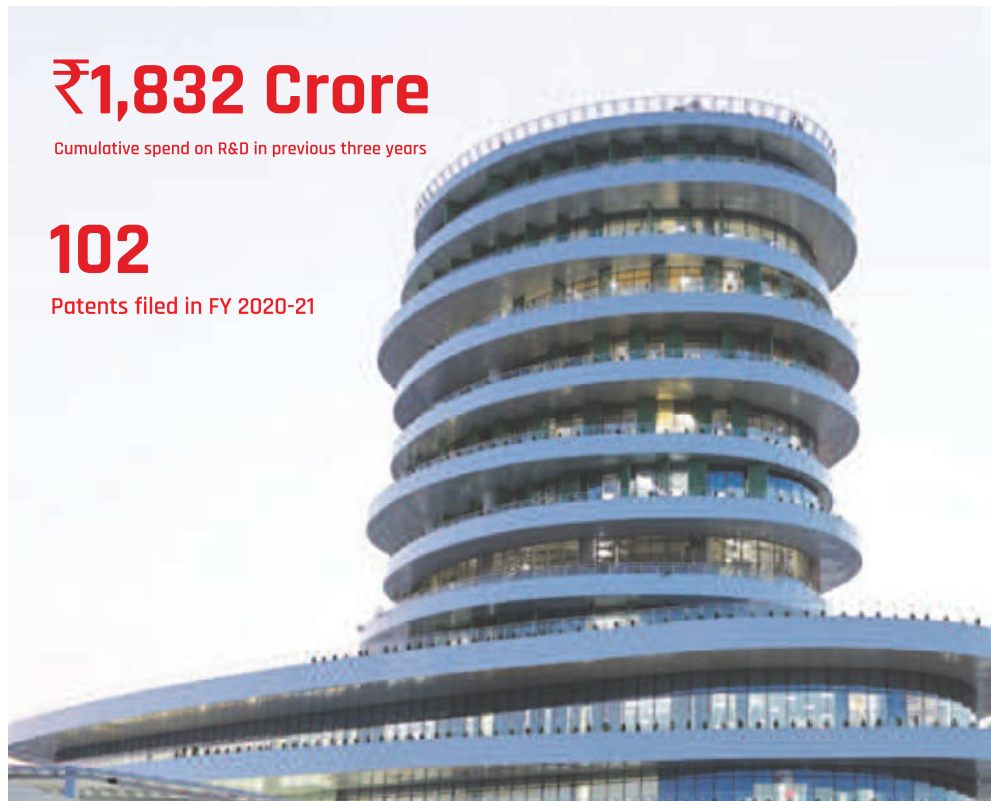
Particular (Rs mn)	FY19	FY20	FY21	FY22E	FY23E
Net Sales	3,36,505	2,88,360	3,08,006	3,41,887	3,89,751
EBITDA	49,300	39,579	40,193	41,026	52,616
EBITDA Margin	14.7%	13.7%	13.0%	12.0%	13.5%
PAT	33,848	36,332	29,644	30,281	39,356
PAT Margin	10.1%	12.6%	9.6%	8.9%	10.1%
EPS (Rs)	169.2	181.7	148.2	151.4	196.8
D:E	0.00	0.00	0.00	0.00	0.00
EV/EBITDA	10.3	8.3	11.7	14.5	11.3
ROE (%)	26.3%	25.7%	19.5%	17.3%	20.1%
ROCE (%)	37.2%	26.5%	24.4%	23.1%	26.9%

Source : Company, ACMIIL Research

## Investment Rationale

Increased emphasis on the premium 'youthful' category and Scooter segments. Over FY13-FY18, Hero has been losing share in the faster growing scooter and premium motorcycle segments due to lack of compelling models at the same

time when competition launches got intensified. Over the last 2.5 years, company has launched new models in these segments which are the outcome of investments made on R&D at the Jaipur tech centre. The centre was inaugurated on March 2016 with an investment of Rs8.5bn.



So far following key models have been launched by Hero as a product of this tech centre.

### New launches in the Premium and Scooter segments

Model	Date
<b>Scooter</b>	
Destiny 125	Nov -18
Pleasure Plus	May- 19
Maestro edge 125	May- 19
<b>Premium Motorcycle</b>	
Xtreme 200	Nov -18
Xpluse 200	May -19
Xtreme 160	Jul- 20

Source : Company, ACMIIL Research

Of all the existing listed 2W players, Hero has the least representation of high-value and high-margin products. These high-value products viz. Premium, scooters and exports help in getting better diversification and makes revenues less dependent on the economic cycle in the domestic market. Hero is almost non-existent in the 150cc+ category, with 6% market share. This is in contrast to Hero's market share in 100-110 cc and 125 cc.

The company is further beefing up its product portfolio in the 160cc to 200cc category with its XPulse and Xtreme range. It plans to launch one new product in this segment, every year for the next four years. Making progress in this category is important for Hero - this is the most EV immune part of the two wheeler market and allows Hero to improve its operating margins.



When it comes to selling premium models, there is no brand more iconic than Harley Davidson. Hero has a partnership with Harley to manufacture, market and sell products under the Harley Davidson brand in India. These products will be targeted at the highest end of the market allowing Hero better margins and maybe some room to gain market share in this category.

### Capex plans of Rs 10,000cr over 5 years

Hero MotoCorp is aiming to create the next generation of mobility solutions over the next 5-7 years. The scope of future mobility will include electric vehicles as well as newer technologies such as connected vehicles and similar such items. Management has earmarked an investment of Rs 10,000cr to be utilized towards R&D, network expansion & brand building across the globe. Investments in new capacities will be minimal. Annualized spend will be in the range of Rs 1,200-1,500cr (current capex is in the range of Rs.750 to Rs 1,000cr).

### Taking advantage of export possibilities

Hero is addressing the export opportunity by increasing investments in the overseas markets. The OEM is currently present in 41 countries and will launch customized products for every market. Its participation in the 'Dakkar' rally is also an attempt to create international brand recognition, particularly in countries across Latin America and Africa. While Hero has been a late entrant in the export markets, the OEM is now better prepared to address this opportunity.

To grow its exports fast, Hero has borrowed a page out of the playbook of its erstwhile partner - Honda. When Hero enters a new market, it does so in partnership with an established local distributor. This way, Hero doesn't have to spend a lot of money on building a distribution network in each country and can focus on building products instead. Such a model has worked well for Hero in each of its fastest growing markets - Mexico, Nigeria, Bangladesh and Colombia. Hero has a target of 15% (7% in FY21) sales volume from its export business by 2025.

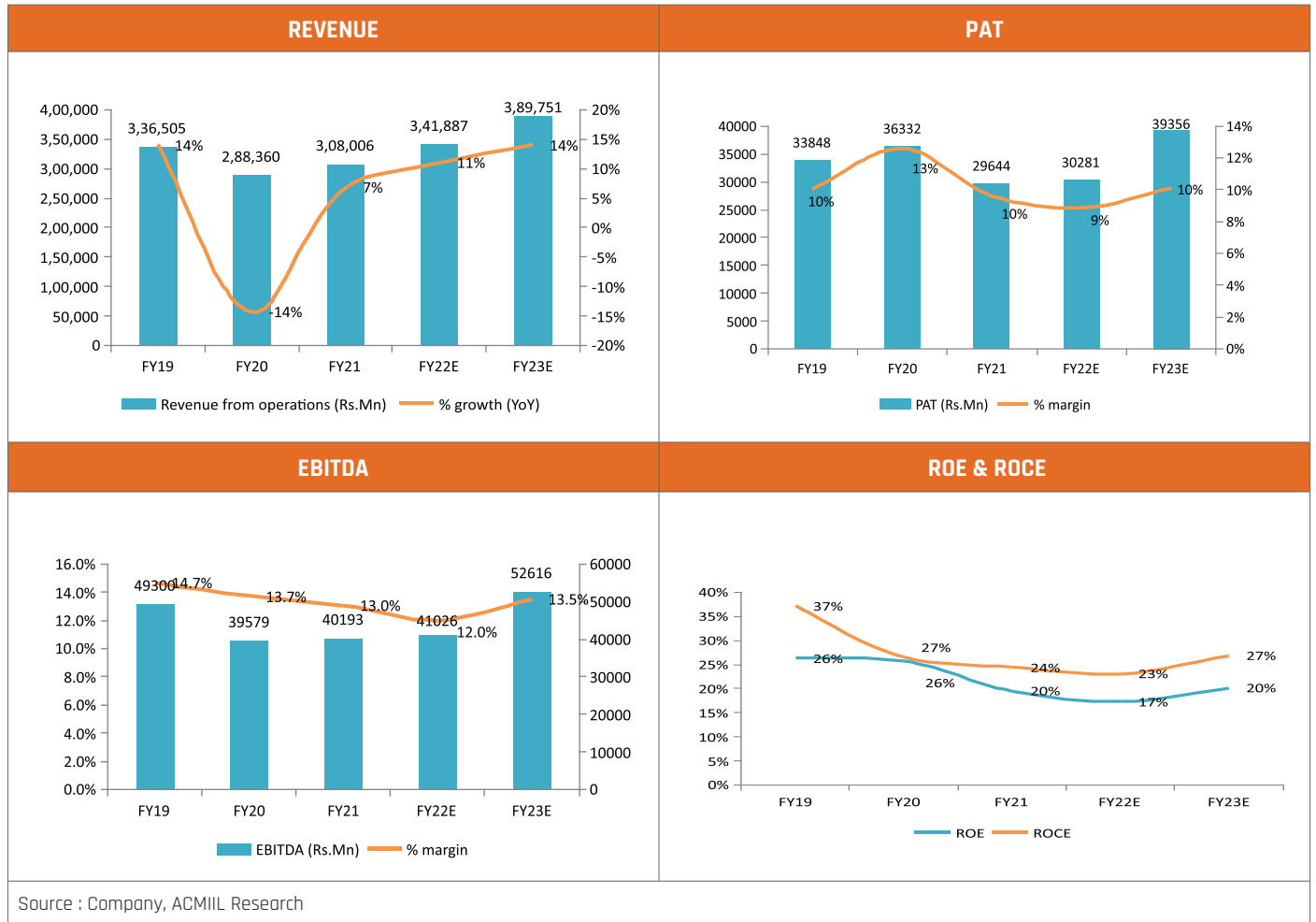
### Preparing for the upcoming 'disruption'

Hero has been ahead of its peers in embracing the transition to EVs. Its first investment in EV space was Ather Energy (~38% stake today). Another big leg up came with the partnership with Gogoro, a Taiwanese based company that has championed battery swap and go technology for two wheelers. Finally, Hero is also developing its own EVs two wheelers in house, with first one to launch in March of 2022.

Whenever a new technology enters the market, it is imperative to test out multiple approaches in order to assess which technology works for which segment of the population. Hero's approach to electric vehicles is to test out what works in the market by making product options available for every segment of the population. Ather 450X for example is a premium electric vehicle, capable of fast charging and reaching speeds of upto 80km/hr. Gogoro's SmartScooter can reach upwards of 100km/hr. and is center around battery swap and go technology that mimics the experience of refueling. Hero plans to launch two electric vehicles in 2022 and thereafter one new electric vehicle every single year till 2030. Out of the total capex of 10,000cr, Hero plans to spend in the coming decade, 50% is reserved for development of EV products.

## Risks and concerns

1. The biggest risk is failure to become a meaningful player in EVs.
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. Continued commodity inflation could delay or derail the expected demand upcycle.





## Financial Statement

Particular (Rs.Mn)	FY19	FY20	FY21	FY22E	FY23E
Net Sales	336505	288360	308006	341887	389751
YoY Growth	11%	-14%	7%	11%	14%
EBITDA	49300	39579	40193	41026	52616
EBITDA Margin	14.7%	13.7%	13.0%	12.0%	13.5%
Depreciation	6020	8180	6769	6838	7210
Add: other income	6913	7783	5799	6496	7405
EBIT	50193	39182	39223	40685	52811
Interest	86	220	218	218	218
PBT	50107	45736	39005	40467	52593
Tax	16259	9404	9361	10185	13238
Tax Rate	32.4%	20.6%	24.0%	25.2%	25.2%
PAT	33848	36332	29644	30281	39356
PAT Margin	10%	13%	10%	9%	10%
EPS (Rs)	169.24	181.66	148.22	151.41	196.78
Share Capital	400	400	400	400	400
Reserves & Surplus	128172	140964	151585	174866	195222
Networth	128572	141364	151985	175266	195621
Book Value Per Share ( Rs)	78	707	115	876	978
ROE	26%	26%	19.5%	17%	20%
ROCE	37%	27%	24%	23%	27%
Source : Company, ACMIL Research					

## NIFTY



Chart as on 7<sup>th</sup> January 2022

### NIFTY - WEEKLY CHART

- Technically, the index on a weekly scale has witnessed a trend line breakout as highlighted in the above chart. As per this breakout, the index could test the levels of 18200 -18500 in the short to medium term.
- The 21 WEMA is placed close to 17217, which will act as a short term support, whereas the 34 WEMA is placed close to 16747, which will act as medium term support for the index.
- On the higher side, the index will find resistance at 18000 and 18200 for the short term.
- The RSI on the weekly scale is positively placed. Moreover, the stochastic oscillator has witnessed a bullish crossover from an oversold zone. Thus, a buy on dips strategy needs to be adopted in Nifty.
- For the January series, 17200 and 16750 will act as support points, whereas 18200 and 18600 will act as resistance points.

## BANK NIFTY



Chart as on 7<sup>th</sup> January 2022

### BANK NIFTY - WEEKLY CHART

- Technically, the index on weekly scale has witnessed falling channel pattern breakout as highlighted in the above chart. As per this breakout, the index could test the levels of 39000-40000 in the short to medium term.
- The 21 WEMA is placed close to 36712 and 34 WEMA is placed close to 36027. Thus, 36700 and 36000 will act as short term support points for the index.
- On the higher side, the index will find strong hurdle around 38800 -39000 zone for the index.
- The RSI on a weekly scale is positively placed. However, the stochastic oscillator has formed a bullish crossover. Thus, a buy on dips strategy needs to be adopted in Bank Nifty.
- For the January series, 36000 and 34000 will act as support points, whereas 39000 and 40000 will act as resistance points.

## RALLIS INDIA LIMITED



Chart as on 7<sup>th</sup> January 2022

- The stock, on a daily scale, has witnessed the channel pattern breakout as highlighted in the above chart.
- The volumes near breakout are higher than volumes in the consolidation, suggesting higher participation near the breakout.
- On the downside, the 50DSMA is placed close to 263, which will act as strong support for the stock.
- The RSI on daily scale has witness breakout of medium term consolidation and managed to sustain above that, suggesting strength.
- Based on the above technical setup, we recommend buying RALLIS in the range of 270 -275 with a stop loss of 263 on a closing basis for a short-term target of 290-295.

## ICICI BANK LIMITED



Chart as on 7<sup>th</sup> January 2022

- The stock, on a daily scale, has witnessed the channel pattern breakout as highlighted in the above chart.
- The volumes near breakout are higher than volumes in the consolidation, suggesting higher participation near the breakout.
- On the downside, the 34DSMA is placed close to 742, which will act as strong support for the stock.
- The RSI on daily scale has confirmed positive divergence and positively poised, suggesting strength.
- Based on the above technical setup, we recommend buying ICICIBANK in the range of 765-775 with a stop loss of 735 on a closing basis for a short-term target of 820-840.

## JANUARY SERIES VIEW

The domestic benchmark index remained under pressure in the first half of the December series as concerns persisted about the spread of the Omicron COVID-19 variant in various countries and the global inflation outlook. Meanwhile, Fed signals three rate hikes in 2022 also dent the market sentiment. However, in second half of month preliminary researches indicating a lower risk of hospitalization in omicron cases have eased investors' concern. Finally, Nifty ended the F&O expiry at 17204 with loss of 332 points (EoE), indicating neutral to negative bias for the short term. Crude oil prices, inflation and higher 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 79%, which is lower as compared with the last three series average rollover of 80%. Nifty will start the January series with an open interest of 1.04 Cr shares compared with an OI of 1.09 Cr shares at the beginning of the December series. Market-wide rollovers stood in line at 93% as compared with the average rollovers of 93% in the last three series. Going into January month, new variant of Covid-19 cases, the progress of the vaccine drive, monthly auto sales data, Rupee movement against the Dollar, Q3FY22 earnings, US Fed interest rate, Bond yield movement, Fii flow, global cues, and crude oil price movement will dictate the trend on the bourses next month.

## DERIVATIVES INDICATORS

During the month, India VIX fell by 0.57% (EoE) and closed at 16.57% vs. 16.66% of the previous month, expecting volatility will remain high going ahead. Another leading derivatives indicator, Nifty PCR, opened on a higher note this month at 1.32 against last month's 1.30.

## BANKNIFTY

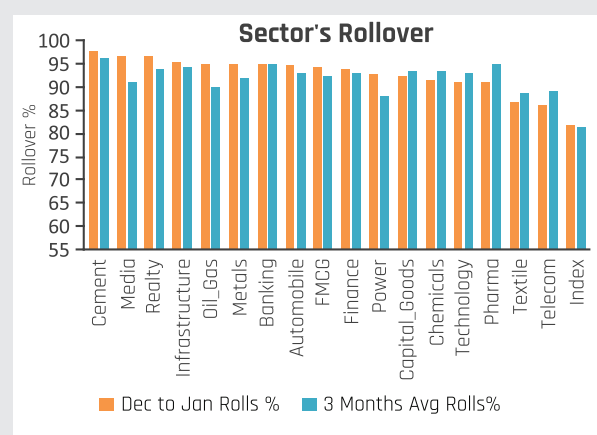
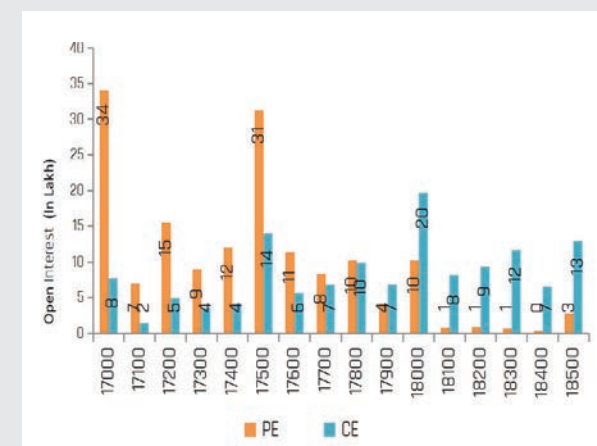
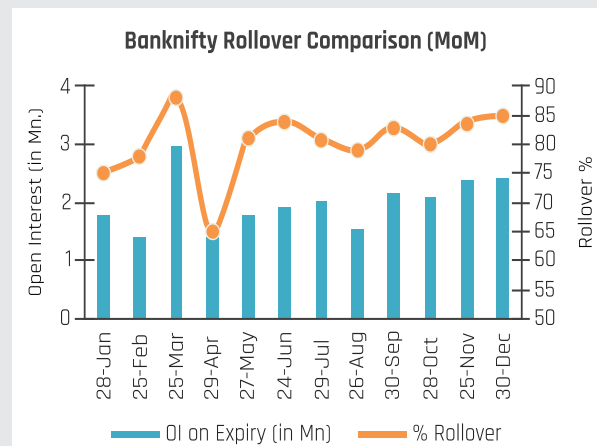
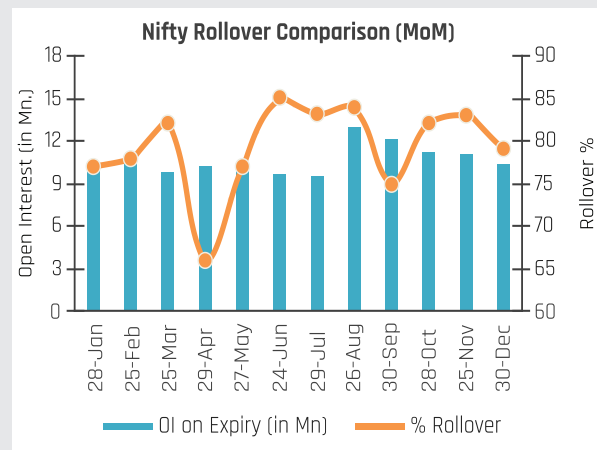
The index saw high rolls of 85% as compared with the 3M average of 83%. BankNifty will start the January series with an OI of 2.40 Mn shares as compared with OI of 2.37 Mn shares at the beginning of the December series. As per options data, support for the index stands around 34000 and 32000 whereas resistance stands at 37000 and 38000 for the short term.

## OPTION ANALYSIS

From the OI Concentration (27-Jan Series), Maximum addition of open interest on the call options front exists at the strike prices of 18000 and 18500 (with nearly 19.61 lacs, and 12.89 lacs shares outstanding respectively). This indicates that 18000 and 18500 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 17500, and 17000 (with nearly 31.24 lacs, and 34.11 lacs shares outstanding respectively), indicating that 17500 and 17000 levels would act as the stronger support zone on the downside.

## SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **CEMENT, MEDIA, REALTY, OIL&GAS, METALS, POWER, FMCG** and **INFRASTRUCTURE**, stocks on December expiry. However, low rollovers were seen in **TELECOM, TEXTILE, PHARMA** and **TECHNOLOGY** 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 **POWERGRID, ONGC, BHARTIARTL, NESTLEIND, and BAJAJFINSV** saw aggressive rollover in the January series while low rolls were seen in **DRREDDY, LT, HCLTECH, INFY, and WIPRO** compared with the 3M average.
- From the midcap space, **BALKRISIND, NMDC, ABFRL, SUNTV, and PETRONET** saw high rollovers whereas **IPCALAB, UBL, IBULHSGFIN, NAVINFLUOR, and ALKEM** saw lower rollover compared with the 3M average.



## Stocks to watch out based on Rollover Analysis

POSITIVE	
COLPAL	Strong Rollover of 98% compared with 3 months average of 89%.
POWERGRID	Strong Rollover of 93% compared with 3 months average of 78%.
PIIND	Strong Rollover of 99% compared with 3 months average of 95%.
NEGATIVE	
M&MFIN	Rollover of 93% compared with 3 month average of 95%.
DLF	Rollover of 97% compared with 3 month average of 95%.

MT Medium Risk Calls												
Calls Performance	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Calls Activated	35	16	53	57	41	38	33	43	71	22	44	41
Successful	25	9	39	38	34	28	23	26	47	17	31	27
Unsuccessful	10	7	14	19	7	10	10	17	24	5	13	14
Success Rate	71%	56%	74%	67%	83%	74%	70%	60%	66%	77%	70%	66%

MT High Risk Calls												
Calls Performance	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Calls Activated	45	20	41	15	10	27	49	49	25	25	21	7
Successful	29	16	21	10	9	22	41	36	14	15	12	4
Unsuccessful	16	4	20	5	1	5	8	13	11	10	9	3
Success Rate	64%	80%	51%	67%	90%	81%	84%	73%	56%	60%	57%	57%

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

Momentum Call												
Calls Performance	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Calls Activated	29	24	36	35	27	20	31	34	26	19	12	23
Successful	21	15	22	23	21	13	21	20	23	13	7	16
Unsuccessful	8	9	14	12	6	7	10	14	3	6	5	7
Success Rate	72%	63%	61%	66%	78%	65%	68%	59%	88%	68%	58%	70%

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



## Investment Idea

Date	Company	Rec	Rec Price	Close Rate	Target	Remarks	Profit / Loss per Share	Gain / Loss %	Status	Close Date
7 Jun 18	KEC	Accu	337.4	412.5	439.00	Profit of Rs.75.10	75.10	22.26%	Successful	3 Feb 21
4 Jul 18	ASHOKLEY	Accu	121.97	122.50	170.00	Profit of Rs.0.53/-	0.53	0%	Neutral	23 Aug 21
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	156.5	207.5	191.00	Target Achieved	51.00	32.59%	Successful	22 Jun 21
5 Dec 18	CCL	Accu	259.5	320	320.00	Target Achieved	60.50	23.31%	Successful	7 May 21
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	137.5	138.50	190.00	Profit of Rs.1/-	1.00	1%	Neutral	24 Aug 21
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	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	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	RITES	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	490-500		590.00	Open				
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	RITES	Accu	260-265		320.00	Open				
29 Jul 21	GREAVESCOT	Accu	160-165		200	Open				
23 Sep 21	KIMS	Accu	1225-1245		1500	Open				
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	2340-2380		3000	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
1-Dec	VTL	Buy	1970	1845	2,115.00	2100-2200	145	-13.79	6.66%	14-Dec
26-Nov	BEL	Buy	201	189	213.50	214-224	12.5	-1.41	5.52%	07-Dec
25-Nov	IPCALAB	Buy	2065	1950	2,190.00	2200-2250	125	-14.46	5.35%	30-Dec
26-Nov	SUPREMEIND	Buy	2160	2030	2,290.00	2400-2500	130	-15.12	5.32%	01-Dec
29-Dec	ROUTE	Buy	1730	1640	1,810.00	1900-2000	80	-12.11	3.92%	31-Dec

## Positional Call Loser

26-Oct	ICICIGI	Buy	1490	1395	1,395.00	1600-1700	-95	-10.43	-7.08%	17-Dec
13-Dec	INDUSTOWER	Buy	272	255	255.00	295-315	-17	-1.90	-6.95%	17-Dec

## 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
23-Dec	SRF 2340 CE DEC	Buy	33	25	40	45-52	7.00	100.00	4275	625	23-Dec
27-Dec	SRF 2360 CE DEC	Buy	25	17	31	35-42	6.00	100.00	3650	625	28-Dec
15-Dec	KOTAKBANK 1900 CE 30-DEC	Buy	26	14	34.5	40-45	8.50	100.00	3300	400	15-Dec
24-Dec	ASIANPAINT 3280 CE DEC	Buy	34	8	49.5	70-90	15.50	100.00	2225	150	24-Dec
23-Dec	ASIANPAINT 3280 CE DEC	Buy	36	8	50	70-90	14.00	100.00	2000	150	24-Dec

## Master Trade Medium Risk Top Losers

9-Dec	HINDUNILVR 2360 CE DEC	Buy	32.5	17	17	48-60	-15.50	100.00	-4750	300	17-Dec
17-Dec	KOTAKBANK 1900 CE 30-DEC	Buy	14.5	3.5	3.5	25-35	-11.00	100.00	-4500	400	21-Dec

## 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
13-Dec	HCLTECH DEC FUT	Buy	1161	1144	1183	1180-1190	22	579.67	14820.3	700	17-Dec
28-Dec	NAVINFUOR JAN FUT	Buy	4240	4180	4285	4320-4350	45	674.89	9450.1	225	28-Dec
1-Dec	ASIANPAINT DEC FUT	Buy	3143	3070	3207.5	3230-3300	64.5	336.79	9338.2	150	02-Dec
1-Dec	SIEMENS DEC FUT	Buy	2140	2100	2171.5	2200-2220	31.5	418.01	8244.5	275	02-Dec

## Master Trade High Risk Call Top Losers

16-Dec	ICICIBANK DEC FUT	Buy	754	744	745	770-775	-9	717.06	-13092.1	1375	16-Dec
8-Dec	NAUKRI DEC FUT	Buy	5760	5630	5660	5900-5950	-100	495.25	-12995.3	125	13-Dec

## 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
6-Dec	HCLTECH	Buy	1168	1135	1213.5	1210-1230	45.5	-8.18	3.20%	21-Dec
29-Dec	GNFC	Buy	431	418	445	450-460	14	-0.30	3.18%	29-Dec
30-Dec	BALRAMCHIN	Buy	352	342	363	365-375	11	-0.25	3.06%	30-Dec
8-Dec	DEEPAKFERT	Buy	369	356	382	385-400	13	-2.58	2.82%	10-Dec
22-Dec	JBCHEPHARM	Buy	1575	1530	1630	1650-1700	55	-11.03	2.79%	23-Dec

## Momentum Call Top Loser

2-Dec	CIPLA	Buy	929	896	896.00	970-990	-33	-6.50	-4.25%	07-Dec
13-Dec	IDFCFIRSTB	Buy	51.55	49.9	49.9	53.5-55	-1.65	-0.36	-3.90%	16-Dec

## January 2022

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
						1 • Monthly Auto Sales
2	3 • Markit Manufacturing PMI DEC	4	5 • Markit Services PMI DEC	6	7 • US Unemployment Rate DEC	8
9	10	11 • DELTACORP	12 • Industrial Production YoY Nov, Manufacturing Production YoY Nov and Inflation Rate YoY Dec • INFY • TCS • WIPRO	13 • CESC • MINDTREE • TATAMETALI	14 • WPI Manufacturing YoY Dec and WPI Inflation YoY DEC • HCLTECH	15 • HDFCBANK
16	17 • ANGELONE • HFCL • MAHSCOOTER • SONATSOFTW • ULTRACEMCO	18 • BAJFINANCE • ICICIPRULI • ISEC • LTTS • TATAELXSI	19 • BAJAJ-AUTO • ICICIGI • LTI • OFSS • SYNGENE • TATAINVEST	20 • ASIANPAINT • BAJAJFINSV • BAJAJHLONG • BIOCON • CONCOR • CYIENT • HINDUNILVR • MPHASIS • PERSISTENT	21 • CSBBANK • GLAND • HDFCLIFE • JSWSTEEL • L&TFH • TANLA	22 • ICICIBANK • VTL
23	24 • AXISBANK • HDFCAMC • RAMCOCEM • SRTRANSFIN • ZENSARTECH	25 • Fed Interest Rate Decision • CIPLA	26 • Fed Interest Rate Decision	27 • INTELLECT • NAM-INDIA • ROUTE • WABCOINDIA	28 • ATUL • DRREDDY • GSFC • TCIEXP • UTIAMC	29
30	31 • Government Budget Value DEC • JMFINANCIL • NAVINFLUOR • TATAMOTORS • TATAMTROVR					

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