

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

- Mishra Dhatu Nigam Ltd.

Technical Report

- Nifty View
- Bank Nifty View
- HDFCLIFE
- BRITANNIA

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

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Domestic Market Update

From lifetime highs at the beginning of the year to the flash crash in March and back to record highs in the last few months—2020 has been a year of highest highs and lowest lows. The benchmark indices lost around 40% from the peak in January to sink to four-year low in March as the coronavirus outbreak raged. After hitting the rock bottom on March 24, the market picked up momentum and has surged 80%, so far, amid signs of an economic recovery and earnings growth. The largecaps led the rally from front, but broader markets played catch up faster in last quarter of this year. As a result, largecaps underperformed Midcap and Smallcaps in 2020, overall. The BSE Sensex and Nifty50 rallied more than 12% each in 2020 to hit a fresh high in December and gained more than 80% each from March 23's low. Meanwhile, the BSE Midcap and Smallcap indices rallied 19% and 21%, respectively, in 2020, and 86% and 96%, respectively, from March low. The IT and healthcare stocks led the rally till August and remained the biggest gainers/outperformers in 2020. Digitalisation, easing of supply constraints and cost-cutting measures boosted sentiment for IT. With healthcare in focus due to the viral outbreak, vaccine progress and easing of USFDA concerns gave the pharma sector a boost. The information technology index surged 54% and healthcare index climbed 59% in 2020. They have gained 116% and 98% from March lows. Among other sectors, consumer durables is the third biggest gainer with 21% rally largely led by increase in demand and government import duty/restrictions. Auto, capital goods, FMCG, metal and power indices gained 7-12%. Bankex was the loser, with 2% loss in 2020. The major driver in equity recovery has been the liquidity as global central banks agreed to keep interest rates low till the economic recovery and continue to support financial markets. Moreover, FII's have been net buyers in all months except 3 - March, April and September while DII's have been buyers and sellers for 6 months each this year. For the year FII's have bought Rs.1.7 lakh crore and DII's have sold worth Rs.36,000crore.

On Macro front, the fundamentals of the economy remain strong as gradual scaling back of lockdowns, along with the astute support of Atmanirbhar Bharat Mission has placed the economy firmly on the path of recovery. From 23.9% contraction in Q1, the decline in GDP growth has narrowed down to 7.5% in Q2 and is likely to move into positive growth territory by Q4 according to projections by the Reserve Bank of India. Moreover, the Reserve Bank of India's monetary policy committee reduced the repo rate, the rate at which the central bank lends money to commercial banks, by 115 basis point to 4 percent from 5.15 percent. The RBI also maintained an accommodative stance throughout the year, implying more rate cuts in the future if the need arose to shore up the economy. Going ahead, the market would eye the following key events closely:

1. Q3FY21 earnings
2. Union Budget FY2021-22
3. Update on Covid Vaccine

Global Market Update

2020 was a year of surprises. There was the speed at which the pandemic escalated, the severity of the lockdowns, the size of the government stimulus measures globally and the magnitude of the equity market rebounds. The biggest surprise is that global equities have gained around 12% since the beginning of the year—an outcome few would have predicted during a global pandemic. The S&P 500-stock index, the most widely watched gauge, is finishing the year up more than 16 percent. The Dow Jones industrial average and the tech-heavy Nasdaq gained 7.53 percent and 43.6 percent, respectively. The Dow and S&P 500 finished at record levels despite the public health and economic crises. Wall Street's resurgence has been fueled by the largest federal government stimulus ever, historic support from the Federal Reserve and optimism about how quickly the economy is likely to bounce back next year as coronavirus vaccines become widely distributed. Gold, as an asset class, has had one of its best years in recent memory. The yellow metal price has risen over 20 percent year-to-date, though most gains came earlier in the year following the March crash in equity markets. Oil futures ended 2020 on a positive note, but suffered a hefty yearly fall, only partially recovering from the hit to crude demand from the COVID-19 pandemic. Brent crude fell 21.7% for the year, its largest annual drop since 2015. Going ahead, the market would eye a vaccine rollout in the first half of the year, followed by a robust recovery in the second half.

Global Indices Performance

Index	31-Dec-19	31-Dec-20	Change YoY
Dow Jones	28462	30606	7.53%
S&P 500	3221	3755	16.61%
Nasdaq	8973	12888	43.63%
CAC 40	4606	5551	20.52%
DAX	13249	13718	3.54%
FTSE 100	7542	6487	-13.99%
Nikkei 225	23294	27444	17.82%
Hang Seng	28190	27231	-3.40%
Shanghai	3050	3473	13.87%
BSE Sensex	41254	47751	15.75%
Brent Crude (\$)	66.03	51.69	-21.72%
WTI Crude (\$)	61.06	48.27	-20.95%

Sources : Yahoo Finance /BSE

Indian Indices Performance

INDEX	31-Dec-19	31-Dec-20	Change YoY
Nifty 50	12168	13982	14.90%
Nifty IT	15652	24251	54.93%
Nifty Bank	32162	31264	-2.79%
Nifty Midcap 100	17102	20842	21.87%
Nifty Realty	299	313	4.84%
Nifty Infra	3255	3651	12.16%
Nifty Energy	15908	16922	6.37%
Nifty FMCG	30122	34177	13.46%
Nifty Pharma	8040	12915	60.63%
Nifty PSE	3227	2797	-13.31%
Nifty PSU Bank	2524	1752	-30.60%
India VIX	12	21	80.84%
Nifty Auto	8248	9193	11.45%
Nifty Metal	2801	3254	16.16%
Nifty Media	1804	1648	-8.63%

Sources: Yahoo Finance /NSE

Accumulate

Mishra Dhatu Nigam Ltd.

Company Background

Mishra Dhatu Nigam (Midhani) was established in 1973, with the aim of achieving self-reliance in research, development and supply of critical alloys and products of national security and strategic importance. Midhani is engaged in manufacturing a wide range of special metals and alloys. The company's products have superior mechanical properties and better workability, which are essential for special applications in aerospace, power generation, nuclear, defence and other general engineering. In 2009, Midhani was accorded Mini Ratna (Category - I) status by the Ministry of Defence (MoD). The company currently has a single unit in Kanchanbagh, Hyderabad. Now the company is adding a manufacturing facility at Rohtak.

Outlook and valuation

Midhani has a unique business model due to its presence in the niche precision defense and space equipment market and its aggression towards targeting import substitution products to increase its market share. The company's focus to diversify its products from current 2-3 sector to others sector like railway, oil and gas, automobile, aero- space, etc. will help it to minimize the business risk and improve the future revenue visibility. We expect strong revenue and PAT growth of 19% and 18% CAGR over FY20-22E. Hence, we recommend to **ACCUMULATE** stock. Based on 20x times FY22E EPS of Rs.11.95, we arrive at a target price of Rs.239/-

Investment Rationale

Established market position in manufacturing super alloys for strategic sectors

With a track record of more than four decades, the company has an established position as a leading supplier of a wide range of super alloys to sectors such as defence, space and atomic energy. It has the capability to manufacture a wide range of advanced products across the value chain, including melting, forging, rolling, wire drawing, investment casting, machining and quality testing. This has led to strong long-term customer relationships and patronage from major clients in the defence and space research sectors. The government's 'Make in India' initiative has led to a boost in defence and other heavy equipment manufacturing in India. This is likely to increase the demand for the company's products over the medium term.

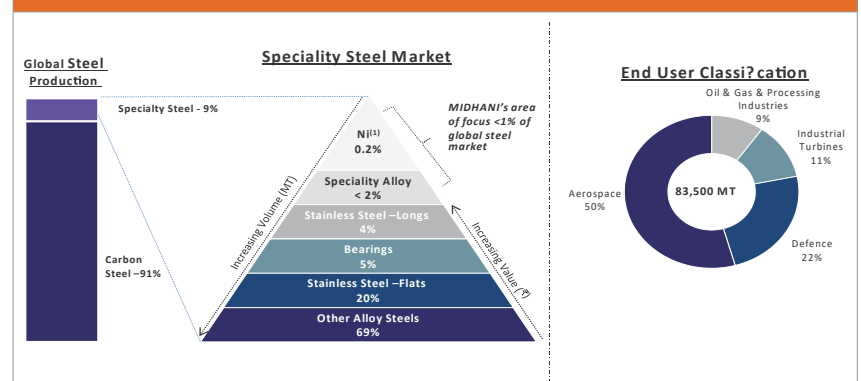
Key Data	
Reco Price	187 - 193
Target	239
Sector	Steel
BSE Code	541195
NSE Code	MIDHANI
EPS (FY20)	8.54/-
Face Value (Rs.)	10
Market Cap (Cr)	3,857
52-week High/Low (Rs)	279/135

Source : BSE/NSE

Shareholding pattern (Sep- 2020)	%
Promoters	74
DII's	16.59
FII's	0.65
Public	8.76
Total	100.00

Source : ACE equity

MIDHANI FOCUSES ON SPECIALITY MATERIALS CATERING TO HIGH END ENGINEERING APPLICATIONS



Source : Company, ACMIIL Research

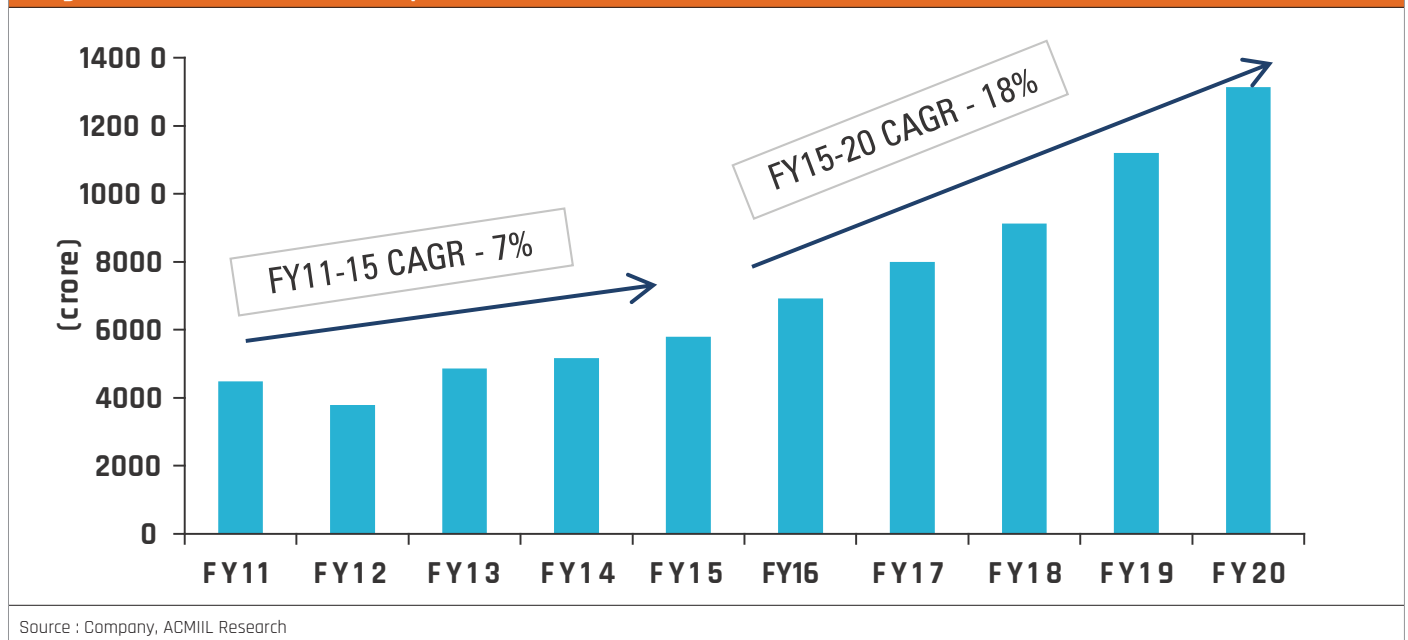
Strong order pipeline providing healthy revenue visibility

After registering a flattish trend in FY17 and FY18, Midhani's order book witnessed a remarkable increase in FY19 and FY20, auguring well for the company. After registering a flattish trend in FY17 and FY18, Midhani's order book witnessed a remarkable increase in FY19 and FY20, auguring well for the company. Midhani's order book was at 6510 crore at the end of FY17 and 569 crore at the end of FY18. However, since March 2018, on the back of receipt of healthy orders from the space segment, Midhani's order book increased to 1660 crore at the end of FY19 and further to 1687 at the end of FY20. Currently Midhani's order book stand at Rs 1688Cr which is at 2.36 times of its F20 revenue, which provides strong revenue visibility for next 2-3 years.

Healthy traction in Isro budget augurs well for Midhani

During FY11-20, the government's budget allocation to Isro increased at a healthy pace of 13% to Rs.13,139 crore. Of this, a majority of the increase is driven by a rise in Isro's capital expenditure, auguring well for speciality steel supplier like Midhani. Over the last few years, the space segment has emerged as a key user industry, which has aided the company's overall financial performance. Midhani's space sector order book has increased from 108 crore in FY12 to 1137 crore in FY20. Currently, of the total outstanding order book, ~60-65% is from the space segment, ~30% from the defence segment while balance 5% is from the other segment. Going forward, India Space Research Organisation has slated 36 missions for the next two years. These will include milestone missions like Chandrayaan-3 (moon lander mission) and an uncrewed mission for Gaganyaan (human flight mission). Generally, as the space sector commands higher operating margins, the higher contribution by the same has aided in margin expansion from 25.8% in FY19 to 28% in FY20.

Budget allocation towards Isro on uptrend...



Expansion to drive future growth

In future, Midhani plans to grow (through both greenfield & brownfield route) based on development of technology for customers & product. It also seeks to enter new markets of oil & gas, mining, power, railways, chemicals, fertilisers, etc. Also, with the aim to expand its geographical presence, Midhani is in the process of setting up two new manufacturing facilities in Rohtak (armoured products manufacturing plant) and Nellore (Aluminium alloy plant). Of the two new plants, the Rohtak plant would be operational first and is likely to be fully operational by end of FY2021. Midhani is aptly placed to reap the benefits of the policies and the focus on Atmanirbhar Bharat for the defence sector. The company is already a partner in many newer products for material supplies and can cater to the opportunities as and when the demand surfaces. It is also in the process of upgrading and modernizing its existing manufacturing equipments and facilities. All these expansion plans are expected to be completed in the next 2 years helping the company to achieve robust growth.

Nalco-Midhani JV to set up highend aluminium alloy plant

Nalco has entered into a pact with Midhani to incorporate a joint venture to set up a high-end aluminium alloy plant. The plant is expected to be operational in the next four to five years and is likely to have a capacity of ~60000 tonnes. The blended per tonne realisation is expected to be in the range of ~Rs.4,00,000 per ton and is likely to cater to demand from railways, defence, aerospace and auto sector. Currently ~30,000-35,000 tonnes is imported in this category. By the time the plant gets commissioned, overall

demand is likely to go up to 1,30,000 tonnes. With regard to funding, the company may get a third party if it agrees to come for a small stake. It is also exploring an option to fund through compulsory convertible debentures (CCD)/normal debt from banks, in which case third party funding will not be required.

Strengthening Financial Performance

In the last three years FY18 - FY20, Midhani's operating revenues and profitability have grown by a CAGR of 4% and 10.4% respectively. Further company has managed to maintain its operating margin in the range of 28-29% during the same period. The company has maintained its leverage ratio around 0.15 for the last three years. Midhani has successful track record of dividend payout. Company has been maintaining a healthy dividend payout of 30.47%.

Risks and concerns

1. Trading Entry of new players leading to increased competition.
2. Changing technology.



Source : Company, ACMIIL Research

Income Statement					
Particular (Rs.Mn)	FY18	FY19	FY20	FY21E	FY22E
Net Sales	6,661	7,108	7,129	8,033	10,175
YoY Growth	-14%	7%	0%	13%	27%
EBITDA	1,907	1,835	1,977	2,330	2,951
EBITDA Margin	28.6%	25.8%	27.7%	29.0%	29.0%
Depreciation	196	232	261	332	422
Add: other income	292	369	364	402	531
EBIT	2,003	1,972	2,080	2,399	3,060
Interest	85	64	59	74	74
Add: Exceptional item					
PBT	1,981	1,908	2,021	2,325	2,986
Tax	670	605	424	585	752
Tax Rate	33.8%	31.7%	21.0%	25.2%	25.2%
PAT	1311	1303	1597	1740	2235
PAT Margin	20%	18%	22%	22%	22%
EPS (Rs)	7.01	6.97	8.54	9.31	11.95

Balance Sheet					
Particular (Rs.Mn)	FY18	FY19	FY20	FY21E	FY22E
Share Capital	1,873	1,873	1,873	1,873	1,873
Reserves & Surplus	6,017	6,474	7,715	9,163	11,106
Networth	7,890	8,347	9,588	11,037	12,980
Long term debt	9	6	2	2	2
Short term debt	919	1,060	1,334	1,334	1,334
Total Debt	928	1,066	1,336	1,336	1,336
Current Liabilities & provisions	4,832	8,833	13,054	14,193	14,295
Total Liabilities	13,650	18,246	23,978	26,566	28,611
Total Fixed assets	3,444	4,249	4,408	6,060	7,711
Other non current assets	1,534	2,337	4,209	5,461	5,224
Investments	21	21	221	194	204
Cash & Cash Equivalent	851	1,400	727	1,070	1,242
Inventories	2,414	5,088	9,105	9,904	9,757
Debtors	4,134	3,522	2,974	3,345	3,903
other current assets	1,253	1,629	2,334	530	570
Total Assets	13,650	18,246	23,978	26,566	28,611

Ratio Analysis					
Ratio Analysis	FY18	FY19	FY20	FY21E	FY22E
Profitability ratio					
ROE	16.6%	16.0%	17.8%	16.9%	18.6%
ROCE	22.7%	21.6%	20.5%	20.6%	22.9%
RoA	9.6%	7.1%	6.7%	6.6%	7.8%
Valuation ratio					
P/E	12.8	20.2	21.0	25.7	20.0
P/BV	2.1	3.2	3.5	4.0	3.4
EV/ EBITDA	8.9	14.2	17.2	19.3	15.2
Mktcap/Sales	2.5	3.7	4.7	5.6	4.4
Per Share					
EPS (Rs)	7.0	7.0	8.5	9.3	11.95
Book Value (Rs)	42	45	51	59	69
Capital Structure					
D:E	0.12	0.13	0.14	0.12	0.10
Current Ratio	2.0	2.2	2.2	1.9	2.5
Qucik ratio	1.8	1.9	2.1	1.8	2.3
Turnover ratio					
Fixed asset turnover (x)	1.9	1.7	1.6	1.3	1.3

Source : Company, ACMIIL Research

Cash Flow Statement					
Particular (Rs.Mn)	FY18	FY19	FY20	FY21E	FY22E
Cash flow from Operation					
PBT	1,981	1,908	2,021	2,325	2,986
Tax paid	670	605	424	585	752
Dep & amortization	196	232	261	332	422
Working capital changes	175	1,350	2,546	-1,345	1,820
Net Cash flow from Operation	1,332	185	-688	3,417	837
Cash from investments					
Capital expenditure	-31	-1,037	-416	-2,000	-2,000
Sale/purchase of investments	-	-10	200	-27	10
Net cash from Investment	-31	-1,047	-216	-2,027	-1,990
Cash from financing					
Dividend & DDT	-148	-707	-282	-292	-292
Other Change	8	8	31	129	104

NIFTY

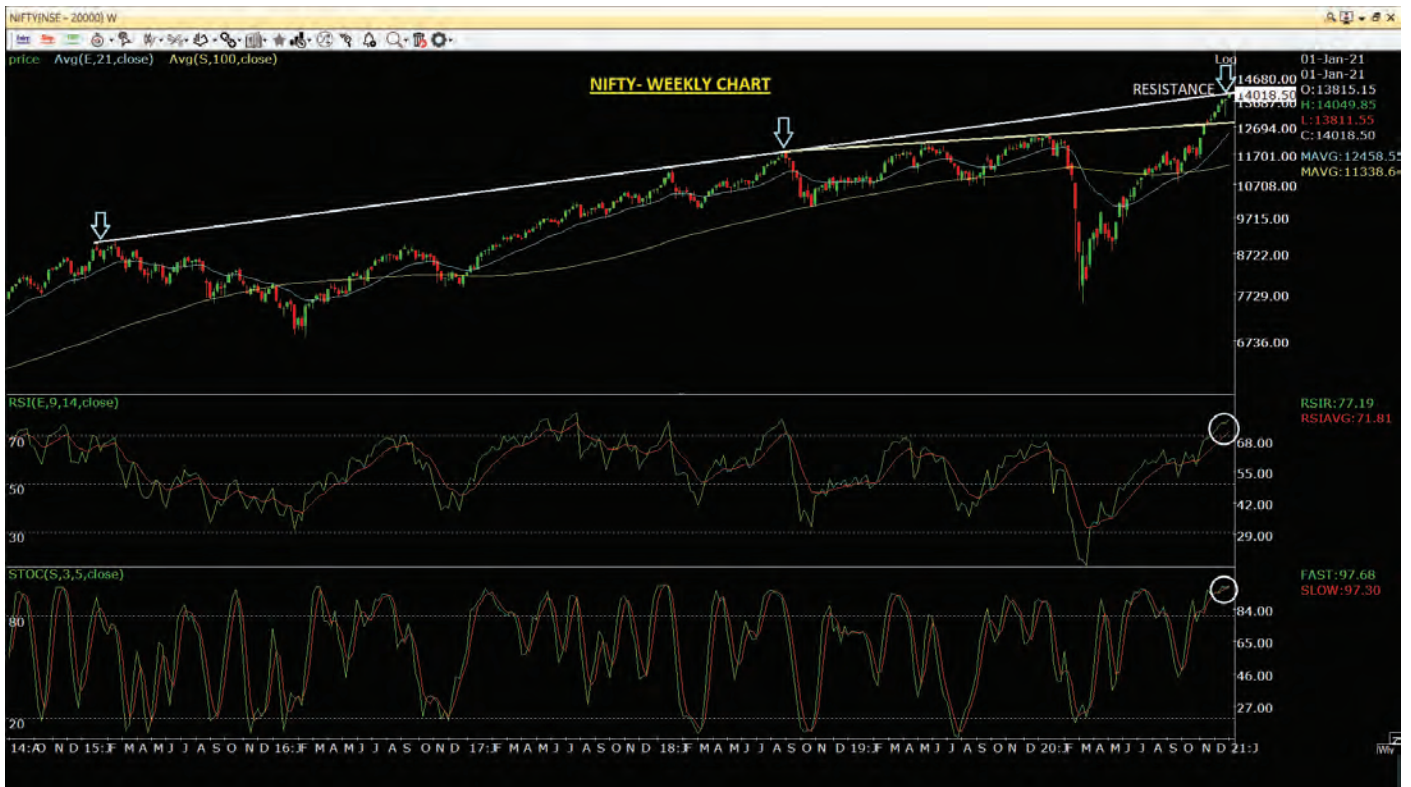


Chart as on 1st January 2021

NIFTY-WEEKLY CHART

- The index has crossed the major hurdle of 13000 in the first week of the December series and witness a bullish breakout as highlighted in the above chart. On the back of that index has seen a strong rally and registered the high of 14050 in December series.
- However, the index is placed close to weekly trend line resistance. If the index sustains above 14050 then it can test the levels of 14300 and 14500.
- The previous breakout point of index is placed close to 13000 levels, which will act as short-term support. 21 WEMA is placed close to 12458, which will act as strong support for the index in the medium term.
- RSI and Stochastic oscillators on a weekly scale are placed in overbought territory. Thus, short-term profit booking could be possible but the trend remains up.
- For the January series, 13000 and 12500 will act as support points whereas 14200 and 14500 will act as resistance points.

BANK NIFTY



Chart as on 1st January 2021

Bank Nifty- WEEKLY CHART

- The index on the weekly scale has witnessed channel breakout in the November series and witnessed a strong rally. On the back of that index has registered the high of 31510 in the December series. Moreover, the index has managed to sustain above 31000 levels suggesting strength.
- The previous swing high is placed close to 32613, which will act as strong resistance for the index.
- The previous breakout point and psychological support for the index is placed close to 30000 levels, which will act as short-term support. 100 WSMA is currently placed close to 27012, which will act as medium-term support for the index.
- RSI and Stochastic oscillators on a weekly scale are placed in overbought territory. Thus, short-term profit booking could be possible but the trend remains up.
- For the January series, 30000 and 27000 will act as support points whereas 32000 and 32600 will act as resistance points.

HDFCLIFE



Chart as on 1st January 2021

HDFCLIFE - WEEKLY CHART

- The stock on a weekly scale has witnessed inverted head and shoulder pattern breakout with volume suggesting strength.
- 21 WEMA is currently placed close to 618 levels, which will act as strong support for the stock.
- RSI on a weekly scale is showing strength and stochastic oscillator on a weekly scale is on the verge of forming bullish crossover.
- Based on the above technical set up, we recommend buying HDFCLIFE in the range of 650-670 with a stop loss of 617 for the target price of 750-800.

BRITANNIA



Chart as on 1st January 2021

BRITANNIA - MONTHLY CHART

- The stock on a monthly scale has witnessed trend line breakout in with volume as highlighted in the above chart. Moreover, the stock is placed close to the previous breakout point.
- 21 Month EMA is currently placed close to 3313, which is acting as a strong support for the stock.
- RSI on a monthly scale is positively placed and stochastic oscillator on a monthly scale is on the verge of forming bullish crossover.
- Based on the above technical set up, we recommend buying BRITANNIA in the range of 3500-3550 with a stop loss of 3295 for the target price of 3900-4000.

JANUARY SERIES VIEW

Last month, Bulls retained their hold on Dalal Street with broad-based buying and registered an all-time high of 14025, supported by consistent inflows of foreign institutional investors (FII), 900\$ billion stimulus package in the US, and positive development on the corona virus vaccine boosted the investor's sentiment. Finally, Nifty rally more than 7% (EoE) during the December series and settled at 13981 indicating neutral to positive bias for the short term. Thus, investors should remain cautious as the market continues to stay volatile in the near term due to an increased tariff on EU products by the United States, a lockdown in Europe, and its impact on the economy. On the expiry day, the Nifty futures rollover stood at 76%, which is inline as compare with the last three series average rollover of 76%. Nifty will start the January series with an open interest of 1.27 Cr shares compared with an OI of 1.20 Cr shares at the beginning of the December series. Market-wide rollovers stood in line at 92% compared with the average rollovers of 92% in the last three series. Going into January month, updates on new strains of corona virus and development on its vaccine, Monthly Auto sales data, PMI data and Rupee movement against the Dollar, Q3FY21 earnings, 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 up by 5.37% (EoE) and closed higher at 21.10% vs. 20.02% of the previous month indicating volatility going ahead. Another leading derivatives indicator, Nifty PCR, opened on higher note this month at 1.52 against last month's 1.48.

BANKNIFTY

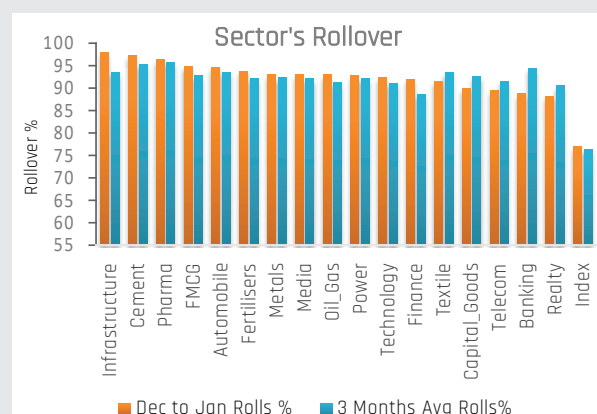
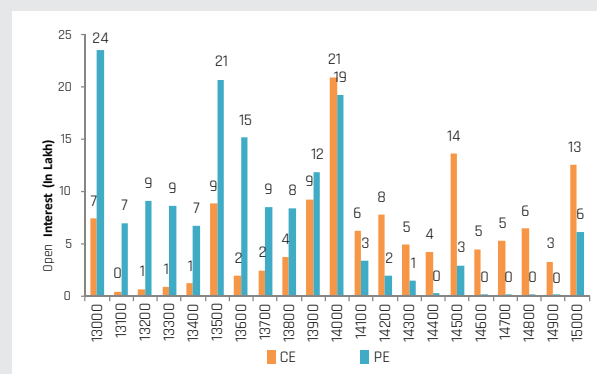
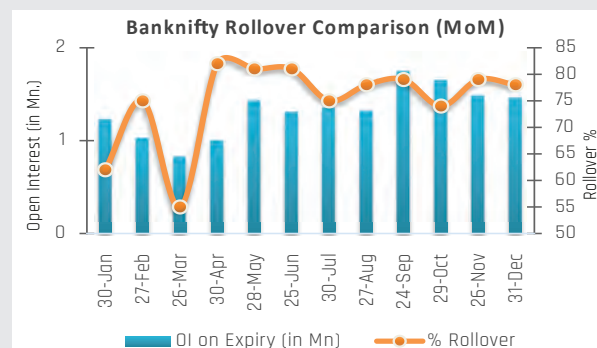
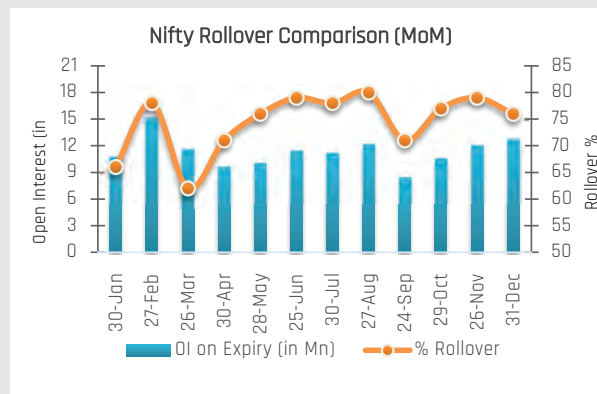
The index saw higher rolls of 78% compared with the 3M average of 77%. BankNifty will start the January series with an OI of 1.46 Mn shares compared with OI of 1.48 Mn shares at the beginning of the December series. As per options data, support for the index is around 30000 and 29000 whereas resistance stands at 31000 and 32000 for the short term.

OPTION ANALYSIS

From the OI Concentration (28-Jan Series), Open interest on the call options front exists at the strike prices of 14000, 14500 and 15000 (with nearly 20.98 lacs, 13.59 lacs, and 12.52 lacs shares outstanding respectively). This indicates that these levels would act as the resistance zone on the upside. On the Put options front, addition of open interest is at the strike prices of 13500 and 13000 (with nearly 20.74 lacs and 23.59 lacs shares outstanding respectively), indicating these levels stronger support zone on the downside.

SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **CEMENT, PHARMA, INFRASTRUCTURE, FMCG, and AUTOMOBILE**, stocks on expiry. However, low rollovers were seen in **REALTY, BANKING, TELECOM and TEXTILE** 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 **HINDUNILVR, TCS, NESTLEIND, TATAMOTORS, POWERGRID,** and **BRITANNIA** saw aggressive rollover in the January series while low rolls were seen in **ADANI PORTS, INDUSTOWER, COALINDIA, HDFCLIFE** and **SBIN** compared with the 3M average.
- From the midcap space, **PETRONET, NATIONALUM, PVR, LUPIN,** and **IDEA** saw high rollovers whereas **PNB, SIEMENS, CANBK, DLF** and **PIDILITIND** saw lower rollover compared with the 3M average.



Stocks to watch out based on Rollover Analysis:

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

MT Medium Risk Calls

Calls Performance	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Calls Activated	17	27	7	15	22	30	11	12	37	12	47	27
Successful	12	18	6	11	15	20	5	8	28	4	34	15
Unsuccessful	5	9	1	4	7	10	6	4	9	8	13	12
Success Rate	71%	67%	86%	73%	68%	67%	45%	67%	76%	33%	72%	56%

MT High Risk Calls

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

Positional Calls

Calls Performance	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Calls Activated	21	17	70	37	30	18	26	20	27	11	13	9
Successful	17	8	29	32	21	14	22	16	16	8	12	8
Unsuccessful	4	9	41	5	9	4	4	4	11	3	1	1
Success Rate	81%	47%	41%	86%	70%	78%	85%	80%	59%	73%	92%	89%

Momentum Call

Calls Performance	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Calls Activated	99	74	37	40	34	60	40	42	41	44	40	39
Successful	74	40	25	29	20	43	30	30	27	30	25	29
Unsuccessful	25	34	12	11	14	17	10	12	14	14	15	10
Success Rate	75%	54%	68%	73%	59%	72%	75%	71%	66%	68%	63%	74%

Techno Funda

Calls Performance	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Calls Activated	2	-	1	-	-	-	-	-	1	-	-	2
Successful	2	-	0	-	-	-	-	-	0	-	-	2
Unsuccessful	0	-	1	-	-	-	-	-	1	-	-	0
Success Rate	100%	-	0%	-	-	-	-	-	0%	-	-	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 Rs.42/-	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	127.6	138.00	190.00	Profit of Rs.10.40	10.40	8%	Successful	5 Nov 19
27 Feb 18	MOLDTKPAC	Accu	317.00		398.00	Open			Open	
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	PHILIPCARB	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	337.40		439.00	Open			Open	
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	298-302		344.00	Open			Open	
2 Jan 20	PSPPROJECT	Accu	490-500		590.00	Open			Open	
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	RITES	Accu	244-249		296.00	Open				
18 Sep 20	IEX	Accu	204-208		248.00	Open				
5 Nov 20	IEX	Accu	182.50	221.00	248.00	Part Profit of	38.50	21%	Successful	2 Dec 20
5 Nov 20	CCL	Accu	245-250		320.00	Open				
5 Nov 20	POLYCAB	Accu	920-930		1093.00	Open				
5 Nov 20	COCHINSHIP	Accu	330-335		406.00	Open				
6 Nov 20	RITES	Accu	237.5-		290.00	Open				
22 Dec 20	MIDHANI	Accu	187-193		239.00	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
2-Dec	EXIDEIND	Buy	181	167.00	194	200-205	13	-1.45	6.38%	08-Dec
11-Dec	WHIRLPOOL	Buy	2072.5	1940	2212.5	2250-2300	140	-16.58	5.96%	18-Dec
19-Nov	HDFCAMC	Buy	2450	2,300.00	2605	2750	155	-19.60	5.53%	04-Dec
6-Oct	MARUTI	Buy	6890	6,600.00	7,320.00	7450	430	-55.12	5.44%	03-Dec
18-Nov	HINDUNILVR	Buy	2137.5	2,000.00	2,267.50	2350-2400	130	-17.10	5.28%	09-Dec

Positional Call Loser

16-Dec	GODFRYPHLP	Buy	999	935	935	1100-1140	-64	-7.99	-7.21%	22-Dec
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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
3-Dec	BALKRISIND 1600 PE DEC	Buy	36	24	42	60	6	100.00	2300	400	03-Dec
14-Dec	DABUR 510 CE DEC	Buy	16		12		-4	100.00	2300	1250	28-Dec
	DABUR 520 CE DEC	Sell	12		6		6	100.00			
7-Dec	BAJAJ-AUTO 3400 CE DEC	Buy	75	57	83.5	100-110	8.5	100.00	2025	250	08-Dec
16-Dec	BANKNIFTY 30400 PE 17-DEC	Buy	79		135	200	56	100.00	1300	25	16-Dec

Master Trade Medium Risk Top Losers

1-Dec	HAVELLS 780 PE DEC	Buy	13.5	8	8	22-24	-5.5	100.00	-5600	1000	04-Dec
28-Dec	HINDUNILVR 2400 CE DEC	Buy	21	8	8	40	-13	100.00	-4000	300	30-Dec

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
7-Dec	HCLTECH DEC FUT	Buy	857	843	874.5	880-885	17.5	214.25	12035.7	700	08-Dec
28-Dec	ICICIPRULI DEC FUT	Buy	495	485.5	502.5	515	7.5	263.81	10986.2	1500	28-Dec
11-Dec	COLPAL DEC FUT	Buy	1574.5	1554	1590	1610	15.5	389.55	10460.5	700	14-Dec
17-Dec	BHARATFORG DEC FUT	Buy	554.5	547	561.5	570	7	294.79	10205.2	1500	17-Dec
4-Dec	AUROPHARMA DEC FUT	Buy	904.5	884	920	940	15.5	209.30	9865.7	650	07-Dec

Master Trade High Risk Call Top Losers

4-Dec	CONCOR DEC FUT	Buy	415	406	406	430	-9	222.10	-14289.1	1563	08-Dec
21-Dec	BHARATFORG DEC FUT	Buy	550.5	542	542	565	-8.5	284.55	-13034.6	1500	21-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
22-Dec	VINATORGA	Buy	1120	1090	1165	1200	45	-7.84	3.32%	24-Dec
7-Dec	DEEPAKFERT	Buy	156.75	152	161.25	165-167	4.5	-0.11	2.80%	07-Dec
14-Dec	NAVNETEDUL	Buy	85.65	83	88.5	90-92	2.85	-0.60	2.63%	15-Dec
3-Dec	BAJAJCON	Buy	200	193	206.5	210	6.5	-1.40	2.55%	11-Dec
3-Dec	IRCON	Buy	87.25	84.5	89.25	95-97	2	-0.06	2.22%	03-Dec

Momentum Call Top Loser

16-Dec	KSCL	Buy	538.5	520	520	570-575	-18.5	-3.77	-4.14%	18-Dec
16-Dec	VGUARD	Buy	196.5	190	190	210	-6.5	-1.38	-4.01%	21-Dec

Event Calendar January 2021

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
31					1 • Monthly Auto Sales	2
3	4 • Market Manufacturing PMI DEC	5	6 • Market Services PMI DEC	7	8 • US Unemployment Rate DEC • TCS	9 • DMART
10	11	12 • Industrial Production YoY Nov • Manufacturing Production YoY Nov • Inflation Rate YoY Dec • TATAELXSI • KTKBANK	13 • INFY • WIPRO	14 • WPI Manufacturing YoY Dec • WPI Inflation YoY Dec, • HFCL	15 • HCLTECH	16 • HDFCBANK
17	18 • MINDTREE • MAHSCOOTER	19 • LTI	20 • BAJFINANCE • BAJAJFINSV • HDFCAMC • LTTS	21 • ECB Interest Rate Decision • ASIANPAINT • BAJAJ-AUTO • CYIENT • MPHASIS • ZENSARTECH • BAJAJHLDNG	22 • HDFCLIFE • JSWSTEEL	23 • JMFINANCIL • MAHLIFE
24	25 • ISEC • NAVINFLUOR	26 • Fed Interest Rate Decision	27 • Fed Interest Rate Decision • AXISBANK • NAM-INDIA • EMAMILTD • LAXMIMACH	28 • BEL • COLPAL	29 • Government Budget Value Dec • SUNPHARMA • DRREDDY • CHOLAFIN • DABUR • PERSISTENT • ATUL	30 • ICICIBANK • TECHM • IDFCFIRSTB

Result Updates Economic Event

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