

# 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

## **Long Term Stocks**

## **Technical Report**

- Nifty View
- Bank Nifty View
- ICICIBANK
- HDFCLIFE

## **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
Long Term Stocks .....	5
Technical View .....	7
Derivatives Report .....	11
Retail Research Call Performance Report .....	13
Event Calendar .....	16

## Domestic Market Update

Indian equity market benchmarks BSE Sensex and Nifty 50 ended lower in April, primarily on account of recent record surge in COVID-19 cases and fresh impositions such as lockdowns and curfews to curb the spread of deadly disease, which weighed on investor sentiment. The Sensex tanked 1.5% while NSE's Nifty fell 0.4% in the month of April. However, Nifty Midcap & Smallcap indices outperform the benchmark as BSE Midcap and BSE Smallcap rose 0.6% and 4.9% respectively in April. Sectorally, barring Realty, all major indices ended in green with Metal and Pharma witnessed tremendous outperformance. The Metal and Pharma index rose 22% and 9% respectively. However the main driving force for the market since May 2020 has been the FII inflows, But as the new Financial year begins, FIIs seems to have withdrawn Rs. 12,039 cr during the month of April due to recent record surge in COVID-19 cases. Moreover, DIIs turned buyers for the second consecutive months. DIIs bought stock worth Rs.11,359 Crore. The market will continue to stay volatile in the near term given the recent surge in COVID-19 cases.

On the Macro front, GST collections continued to remain strong for the month of March. GST revenue touched an all-time high in March 2021, with the government collecting nearly Rs 1.24 lakh crore. Going ahead, restrictions imposed by various state governments are bound to impact the economic indicators as activities are hampered. Taking into consideration the current surge in covid cases and the related business disruption, the Reserve Bank of India has announced measures to provide immediate liquidity to ramp-up healthcare facilities, support the smallest and the most vulnerable segments and ease the financial stress in the system. Going ahead, the domestic market will eye following events very closely.

1. Level of Vaccine inoculation and update on Coronavirus spread and Lockdown.
2. Q4FY21 earnings and Management Commentary on Covid - 19 Impact.
3. USD/INR foreign exchange movement.

## Global Market Update

In April, the reopening of economies lifted developed market economic data, Equity markets had another strong month with developed market equities. The S&P 500 and Dow rose 5.3% and 2.7% during the month, while the Nasdaq Composite gained 5.4% in April. Covid-19 vaccine rollouts in the US and UK have continued to proceed well, with 44% and 51% of their respective populations now have received at least one dose, allowing for what looks like the start of a sustained reopening of their economies. 10-year US Treasury yields falling back from their March peak of 1.75% to 1.53%, before ending the month at 1.63%.The eurozone economy contracted by 0.6% in the first quarter, but despite ongoing measures needed to contain the virus, there are signs that the economy has begun to grow again in April. The developed world looks well on the path to recovery and the coming months should see spectacular economic data.

## Global Indices Performance

Index	31-Mar-21	30-Apr-21	Change MoM
Dow Jones	32982	33875	2.7%
S&P 500	3972	4181	5.3%
Nasdaq	13246	13963	5.4%
CAC 40	6067	6269	3.3%
DAX	15008	15136	0.9%
FTSE 100	6713	6970	3.8%
Nikkei 225	29178	28813	-1.3%
Hang Seng	28378	28725	1.2%
Shanghai	3442	3447	0.1%
Nifty 50	14690	14531	-0.4%
BSE Sensex	49509	48782	-1.5%
Brent Crude (\$)	63.54	66.66	4.9%
WTI Crude (\$)	59.16	63.48	7.3%

Sources: Yahoo Finance /BSE

## ITC

ITC Limited (ITC) is well-recognized diversified businesses conglomerate a leading tobacco player (with ~80% Share), having a significant presence in industries such as FMCG, Hotels, IT, Stationary, Agri Business, Packaging, and Paperboards & Specialty Papers. ITC is a cash-rich, zero debt company with a strong balance sheet. The company is holding cash & investments of ~ Rs.25,000 crore as of September 2020. The company has modified its dividend policy last year, increasing its payout to 80-85% of earnings from 55-60%. With this policy, the company has declared a dividend of Rs.10.15 which translates into a dividend yield of around 5%, also company has recently declared an interim dividend of Rs.5. Coming to growth driver, We believe FMCG the segment will be the new value driver for the company. Over the past two decades, ITC has used a small portion of its tobacco business cash flow to incubate and scale up its FMCG business, which in terms of revenue is now the second-largest in India. The FMCG business has built a strong brand portfolio, largely organically, and is at an inflection point in terms of both scale and margins. Under the FMCG business company have significant brands such as Sunfeast, Aashirvaad, Bingo, B Natural, Candyman, Vivel, Fiama, Engage, Savlon, Wills Lifestyle, Classmate and Mangaldeep. Management plans to launch 30 – 40 products every year to reach the target FMCG revenue of Rs.1 lac crore by 2030. The company has witnessed operating margin (EBITDA) improvement in the FMCG segment from 2.3% in FY15 to 7.1% in FY20. we expect margins to further improve in coming years as the majority of Capex is behind now and the management is also increasingly focusing on growth and profitability via both organic and inorganic routes. Valuation wise it is trading at around 18.8x of TTM earnings. So given the new dividend policy, Growing FMCG segment with a cash-rich balance sheet with strong fundamentals we recommend to **"ACCUMULATE"** the stock.

## Care Rating

Care Rating is the second-largest rating company in India which caters to close to 30% of the rating market share. CARE is the second-largest rating company in India in terms of rating turnover. The credit rating market is an oligopolistic market with the top 5 rating agencies making the bulk of the market. Care is the second-largest full-service rating Company in India, the Company's list of clients includes banks and other financial institutions, private sector companies, central public sector undertakings, sub-sovereign entities, small and medium enterprises ("SMEs"), and microfinance institutions, among others. Care rating is a cash-rich, debt-free, oligopolistic business which is available at a PE ratio of 18. Their peers ICRA is trading at PE of 34.4 while CRISIL is trading at PE of 38.6. The company is trading at discount to peers due to IL& FS fiasco. Over the past few years, Care rating was facing higher pressure on profitability due to corporate governance concerns. As the SEBI has found serious lapses on the part of CARE Ratings while issuing credit ratings to IL&FS. A penalty of Rs.25 lakh was imposed by SEBI on CARE for failing to exercise due diligence. The management issue was one of the reasons which lead the stock to underperform. However, Post IL & FS event, the majority of the board of directors have been replaced. The company has replaced their MD, CEO, Chairman, CFO, and Chief rating officer, basically all those positions that matter has been changed. We believe the recent change in management addresses the corporate governance issue.

On the profitability front, due to economic slowdown and the NBFC Crisis, the overall bank credit growth has decreased in the last few years and this is an industry-wide problem. The Bank credit growth falls to 58 years low in FY20. The COVID-19 pandemic also has disrupted businesses and the rated volume is likely to decrease in the short term. However, we expect India's growth to pick up FY22 onwards and the requirement for credit rating to also grow along with the economy. When the economy will be in a better shape and credit growth will be much faster than what it is today. Over the longer term, the credit market outlook remains optimistic as support from government and regulatory authorities could enable depth in the markets which is positive for rating business. The company has been maintaining a healthy dividend payout of 70% over the last 5 years also the company has paid an average dividend of around 31 Rupees which at the current market price translates into ~6% dividend yield. The company has maintained ROCE of more than 20 % over the last 5 years. Hence we recommend to **"ACCUMULATE"** the stock.

## RITES

RITES is a leading player in providing a comprehensive range of consultancy services across various segments that include Railways, Roads, Ports and Airports. RITES standalone orderbook stand at Rs 6153Cr which is at 3 times its FY20 revenue, which provides strong revenue visibility for the next 2-3 years. The Order book is well diversified with high margin consultancy contributing 40 percent. RITES has a competitive edge in winning orders owing to its over four decades of experience in transport infrastructure consultancy and its association with the Ministry of Railways. Over the years, Rites has a successful track record of delivering consistent growth in sales and profits. In the last five years FY15-FY20, RITES operating revenues and profitability have grown by a CAGR of 22% and 21% respectively. Further, during the same period, the company's operating profit grew by a CAGR of 15%. Further company has managed to maintain its operating margin in the range of 24-26% during the same period. The company is virtually debt-free. Moreover, The Company has increased its Dividend payout consistently over the last 5 years, up to 67% in FY20 from 48% in FY15. At Current market price Stock is providing a good dividend yield of 6.7%. Hence we recommend to **"ACCUMULATE"** the stock.

## RVNL

Rail Vikas Nigam is engaged in the business of implementing various types of Rail infrastructure projects assigned by Ministry of Railways("MoR") including doubling (including 3rd/4th lines), gauge conversion, new lines, railway electrification, major bridges, workshops, Production Units, and sharing of freight revenue with Railways as per the concession agreement entered into with the Ministry of Railway. The company had a strong order book position of Rs. 75000cr, which includes 102 ongoing projects. This provides revenue visibility for the next multi-years. RVNL is the apex body of MoR with a 30% share of civil works, the largest among PSU, to benefit from 2x increase in railway capex over the next five years under the national infrastructure plan. Fundamentally also the company is strong. In the last five years FY15-FY20, RVNL's operating revenues and profitability have grown by a CAGR of 36% and 17% respectively. Stock is providing a good dividend yield of 4.06%. Hence we recommend to **"ACCUMULATE"** the stock.

## Cochin Shipyard

Cochin Shipyard("CSL") is the prime large shipbuilder of the Government of India. The company enjoys a near-monopoly in shipbuilding and ship repair of large vessels. Cochin Shipyard has a proven track record of operational excellence as well as an order book that gives good visibility for the near term. As on February 2021, the company had an order book position of Rs.23,188 crore (including L1 order of around Rs.10,000 crore) as against Rs.1,607 crore as on March 31, 2018. The same translates into 6.7 times of FY20 revenue for the company which is providing strong earnings visibility for the next 2-3 years. The new International Ship Repair Facility will increase CSL's capacity to ~150-180 vessels, almost doubling its current ship repair capacity. CSL has also signed MoUs with Mumbai, Kolkata, and Andaman & Nicobar port administrations to operate ship repair facilities which are likely to drive ship repair revenue. the company clocked 32% CAGR over the past three years in ship repair driven by building additional capabilities to cater to repairs of vessels of the Indian Navy. Over the years, CSL has a successful track record of delivering consistent growth in sales and profits. In the last three years FY18-FY20, CSL's operating revenues and profitability have grown by a CAGR of 21% and 25% respectively. Further, during the same period, the company's operating profit grew by a CAGR of 22%. Further company has managed to maintain its operating margin in the range of 19-20% during the same period. The company is virtually debt-free. CSL has a successful track record of dividend payout. At the current market price Stock is providing a good dividend yield of 4.5%. Hence we recommend to **"ACCUMULATE"** the stock.

## NIFTY



Chart as on 30th April 2021

### Nifty- Weekly chart

- Last month, the index has taken support close to its 21 WEMA and witnessed recovery. On the back of that index has crossed the hurdle of 15000 but unable to sustain above that.
- Technically, the index on the weekly scale is consolidating in the channel pattern. As per this pattern, 14200 will act as strong support for the index, and 15000 will act as a strong hurdle for the index.
- If the index sustains below 14200 levels, then it can test the levels of 14000-13700. On the flip side close above 15000 levels will take nifty toward 15200-15500 levels.
- 21 WEMA is currently placed close to 14226 and 34 WEMA is placed close to 13677.
- RSI oscillator on a weekly scale is positively placed.
- For the May series, 14200 and 13700 will act as support points whereas 15200 and 15500 will act as resistance points.

## BANK NIFTY

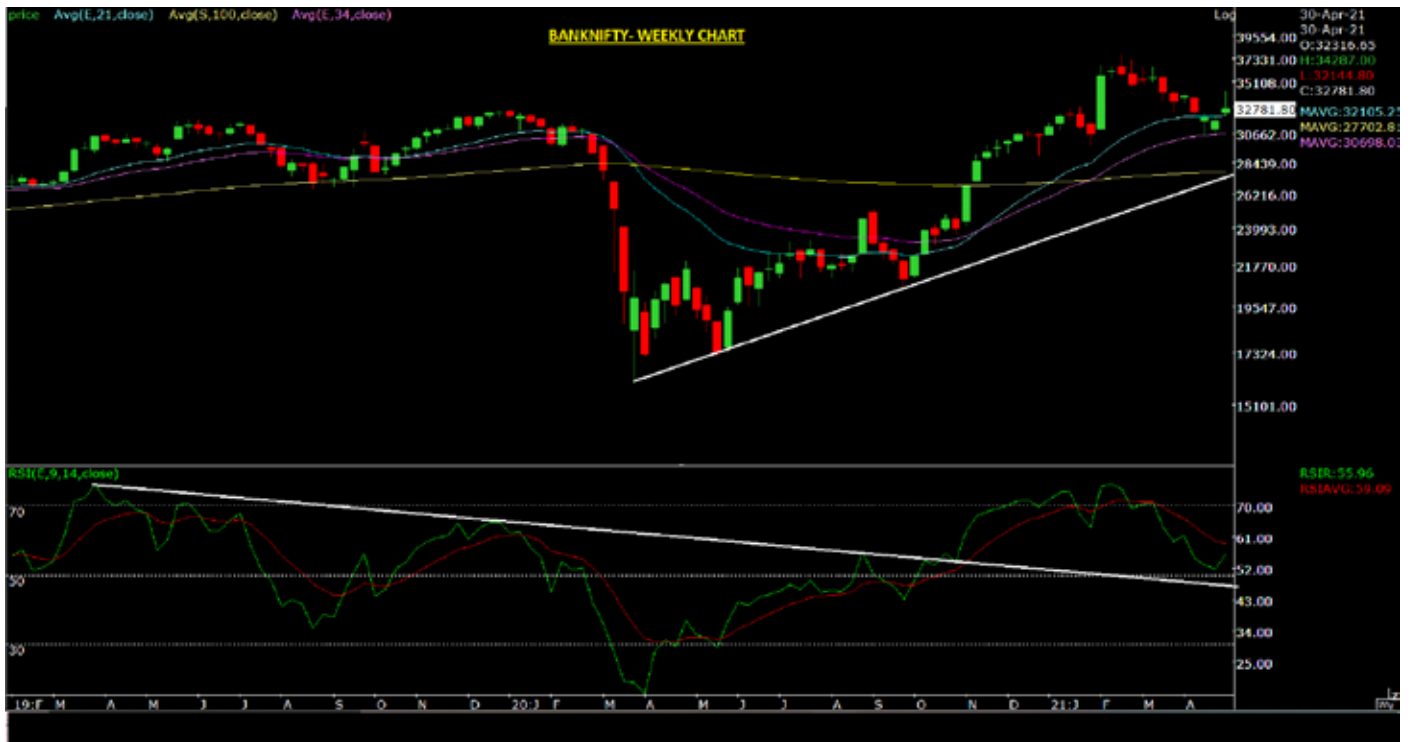


Chart as on 30th April 2021

### Bank Nifty- Weekly Chart

- Last month, the index started the month on a weaker note but in the second half, the bulls have witnessed a strong comeback. Technically, the index has taken support of its 34 WEMA and witnessed recovery which helps the index to close above 21 WEMA.
- 21 WEMA is currently placed close to 32105 levels and 34 WEMA is currently placed close to 30698 levels.
- On the higher side, 50 DSMA is placed close to 34088 and trend line resistance is placed close to 34500 levels.
- RSI oscillator on a weekly scale is positively poised.
- For the May series, 32000 and 30700 will act as support points whereas 34500 and 36000 will act as resistance points



## ICICIBANK



Chart as on 30th April 2021

### ICICIBANK- Weekly Chart

- The stock on a weekly scale has retested the breakout of the cup and handle pattern as highlighted in the above chart.
- Moreover, the stock has reversed from its 34 WEMA, which is acting as strong support for the stock. 34 WEMA is currently placed close to 529 levels.
- RSI on a weekly scale is positively placed.
- Volumes are increased with price suggesting bullishness.
- Based on the above technical set up, we recommend buying ICICIBANK in the range of 580-590 with a stop loss of 529 for the target price of 680-720.

## HDFCLIFE



Chart as on 30th April 2021

### HDFCLIFE- Weekly Chart

- The stock on a weekly scale is placed close to the previous breakout point as well as 34 WEMA support.
- 34 WEMA is currently placed close to 658, which is acting as strong support for the stock. Thus, dips around 658 can be used for buying the stock. 50 WSMA is placed close to 627 which will act as the next major support for the stock.
- RSI is placed just below the center point of 50. However, it is still placed above the intermediate swing support.
- Based on the above technical set up, we recommend buying HDFCLIFE in the range of 650-660 with a stop loss of 615 for the target price of 720-740.

## MAY SERIES VIEW

The Indian Market extended its gain on expiry week despite growing concerns over surging Covid-19 cases in India and some other parts of the world. However, The Federal Reserve kept the interest rate unchanged as it wants to see more evidence of a strengthening economic recovery. The new strain of Covid-19 cases is hurting the market and economies around the world, especially in India because of the shortage of vaccines and medicines indicating more restrictions are likely to impose in the future. Finally, Nifty added 4% during the April series and closed at 14894.90 with a gain of 570 points (EoE) indicating neutral to positive bias for the short term. Thus, investors should remain cautious on the higher side, as the market continues to stay volatile in the near term due to the state assembly election outcomes. On the expiry day, the Nifty futures rollover stood at 66%, which is lower as compared with the last three series average rollover of 79%. Nifty will start the May series with an open interest of 1.02 Cr shares compared with an OI of 0.98 Cr shares at the beginning of the April series. Market-wide rollovers stood lower at 84% compared with the average rollovers of 92% in the last three series. Going into May month, Coronavirus cases and Vaccination, Monthly Auto sales data, and Rupee movement against the Dollar, Bond yield movement, FII flow, Q4FY21 Results, global cues, and crude oil price movement will dictate the trend on the bourses next month..

## DERIVATIVES INDICATORS

During the month, India VIX closed higher by 2.66% (EoE) at 23.31% vs. 22.70% 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 1.43 against last month's 1.13.

## BANKNIFTY

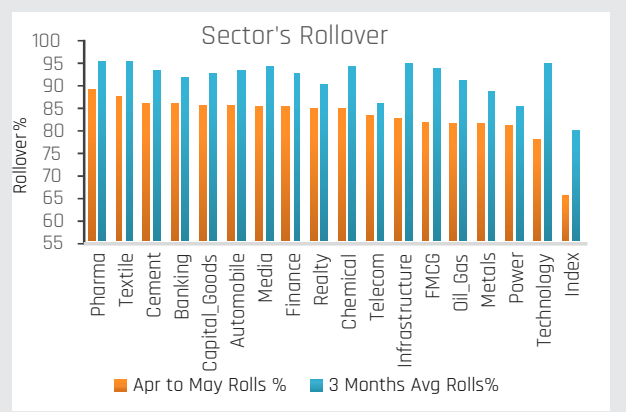
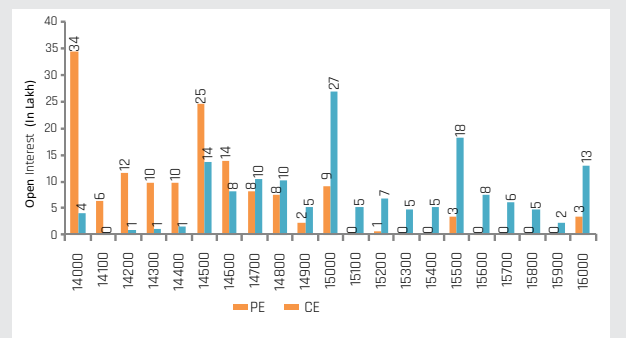
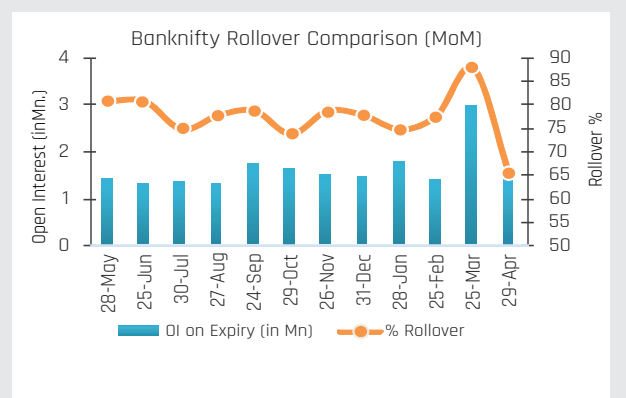
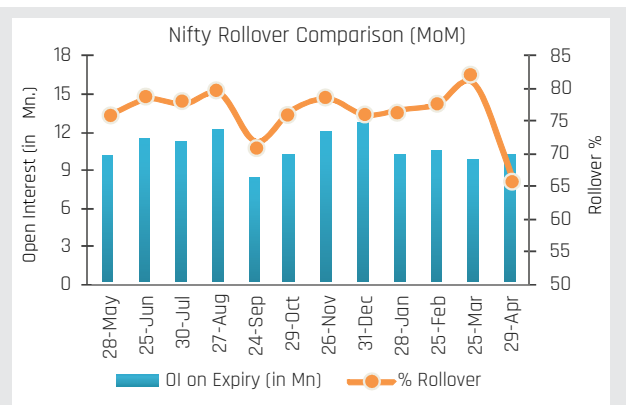
The index saw low rolls of 65% compared with the 3M average of 80%. BankNifty will start the May series with an OI of 1.39 Mn shares compared with OI of 2.95 Mn shares at the beginning of the April series. As per options data, support for the index is around 32000 and 31000 whereas resistance stands at 35000 and 36000 for the short term.

## OPTION ANALYSIS

From the OI Concentration (27-May Series), Maximum addition of open interest on the call options front exists at the strike prices of 15000, 15500, and 16000 (with nearly 26.86 lacs, 18.14 lacs, and 13.00 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 24.73 lacs, and 34.49 lacs shares outstanding respectively), indicating that these levels would act as the stronger support zone on the downside.

## SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, low rollovers were seen in across the entire sector on expiry day as compared to three month's average as highlighted in the chart.
- Within the Nifty50 space, index heavyweights such as **ADANI PORTS**, **POWERGRID**, and **BPCL** saw aggressive rollover in the May series while low rolls were seen in **GAIL**, **WIPRO**, **ITC**, **BRITANNIA**, **HDFCBANK** and **TCS** compared with the 3M average.
- From the midcap space, **IDEA**, **RBLBANK**, **NATIONALUM**, **SUNTV**, and **L&TFH** saw high rollovers whereas **TATA CONSUM**, **NAUKRI**, **PVR**, **MINDTREE** and **COFORGE** saw lower rollover compared with the 3M average.



## Stocks to watch out based on Rollover Analysis:

POSITIVE	
AUROPHARMA	Strong Rollover of 94% compared with 3 months average of 93%.
BALKRISIND	Strong Rollover of 90% compared with 3 months average of 88%.
MARICO	Strong Rollover of 91% compared with 3 months average of 89%.
NEGATIVE	
M&MFIN	Rollover of 77% compared with 3 month average of 94%.
RBLBANK	Rollover of 89% compared with 3 month average of 82%.

MT Medium Risk Calls												
Calls Performance	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
Calls Activated	22	30	11	12	37	12	47	27	35	16	53	57
Successful	15	20	5	8	28	4	34	15	25	9	39	38
Unsuccessful	7	10	6	4	9	8	13	12	10	7	14	19
Success Rate	68%	67%	45%	67%	76%	33%	72%	56%	71%	56%	74%	67%

MT High Risk Calls												
Calls Performance	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
Calls Activated	-	3	8	6	29	45	36	57	45	20	41	15
Successful	-	3	5	3	20	37	26	43	29	16	21	10
Unsuccessful	-	0	3	3	9	8	9	14	16	4	20	5
Success Rate	-	100%	63%	50%	69%	82%	72%	75%	64%	80%	51%	67%

Positional Calls												
Calls Performance	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
Calls Activated	30	18	26	20	27	11	13	9	5	6	11	12
Successful	21	14	22	16	16	8	12	8	3	5	9	9
Unsuccessful	9	4	4	4	11	3	1	1	2	1	2	3
Success Rate	70%	78%	85%	80%	59%	73%	92%	89%	60%	83%	82%	75%

Momentum Call												
Calls Performance	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
Calls Activated	34	60	40	42	41	44	40	39	29	24	36	35
Successful	20	43	30	30	27	30	25	29	21	15	22	23
Unsuccessful	14	17	10	12	14	14	15	10	8	9	14	12
Success Rate	59%	72%	75%	71%	66%	68%	63%	74%	72%	63%	61%	66%

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

## Investment Idea

Date	Company	Rec	Rec Price	Close Rate	Target	Remarks	Profit / Loss per Share	Gain / Loss %	Status	Close Date
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	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	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	337.4	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 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	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	332.50	393	406.00	Profit of Rs.60.50/-	60.50	18.20%	Successful	1 Mar 21
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				
19 Mar 21	COCHINSHIP	Accu	350-360		420.00	Open				
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	125-128		155.00	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-Mar	SRF	Buy	5275	4950	5,725.00	5700-5800	450	-42.20	7.73%	01-Apr
7-Apr	ICICIBANK	Buy	569	534	607	620-640	38	-4.55	5.88%	28-Apr
26-Mar	PIDILITIND	Buy	1785	1675	1895	2000-2050	110	-14.28	5.36%	07-Apr
19-Mar	HDFCAMC	Buy	2850	2650	3,025.00	3050-3250	175	-22.80	5.34%	08-Apr
30-Mar	SUDARSICHEM	Buy	516	477	547.5	560-580	31.5	-4.13	5.30%	07-Apr

Positional Call Loser										
Date	Company	REC	Rec Price	Stop Loss	Call Closed at	Target	P/L per Share	All charges	Gain / Loss %	Closed Date
22-Mar	RELIANCE	Buy	2050	1940	1,925.00	2300-2400	-125	-16.40	-6.90%	12-Apr
22-Mar	ESCORT	Buy	1270	1195	1,195.00	1450	-75	-10.16	-6.71%	15-Apr

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-Apr	AARTIIND APRIL FUT	Buy	1352	1320	1383.5	1400-1410	31.5	193.69	12406.3	400	07-Apr
1-Apr	PIIND APRIL FUT	Buy	2250	2198	2295	2350-2370	45	200.81	11049.2	250	06-Apr
16-Apr	GRANULES APR FUT	Buy	327.5	318	333.5	345	6	180.92	9119.1	1550	19-Apr
20-Apr	HDFCAMC APR FUT	Buy	2800	2735	2845	2900-2920	45	199.15	8800.9	200	22-Apr
19-Apr	AUROPHARMA APR FUT	Buy	949	928	962	990	13	218.86	8231.1	650	19-Apr

Master Trade Medium Risk Top Losers											
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-Apr	HCLTECH APR FUT	Buy	1048	1018	1018	1100	-30.00	200.81	-15700.81	700	12-Mar
	HCLTECH APR 1090 CE	Sell	21		13		8.00	100.00			
28-Apr	HEROMOTOCO MAY FUT	Buy	2957.5	2915	2915	3040	-42.5	306.08	-13056.1	300	29-Apr

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
23-Apr	ICICIBANK 590 CE APR	Buy	8	3.8	14	16	6	100	8150.0	1375	26-Apr
20-Apr	LUPIN 1110 CE APR	Buy	16	10	20	25	4	100	3300.0	850	20-Apr
13-Apr	INFY 1420 CE APR	Buy	29.5	22	34.5	40-45	5	100	2900.0	600	13-Apr
9-Apr	ZEEL 210 CE APR	Buy	7.1	5.5	8.05	9.0-10	0.95	100	2750.0	3000	09-Apr
16-Apr	HDFCBANK 1460 CE APR	Buy	25	14	30	45-50	5	100	2650.0	550	16-Apr

Master Trade High Risk Call Top Losers											
Date	Company	Rec	Rec Price	Stop Loss	Call Closed At	Target	P / L per Lot	All charges	Gain / Loss per Lot	Lot	Closed Date
9-Apr	HDFCBANK 1460 CE APR	Buy	35.5	25.5	20	50-55	-15.5	100	-8625.0	550	12-Apr
22-Apr	LUPIN 1110 CE APR	Buy	15.5	9	9	25	-6.5	100	-5625.0	850	23-Apr

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
9-Apr	NATIONALUM	Sell	59.25	61	56.75	56-55	2.5	-0.41	3.52%	12-Apr
9-Apr	GLAXO	Buy	1425	1380	1475	1500-1530	50	-1.00	3.44%	09-Apr
5-Apr	GUJGASLTD	Buy	548	530	568	585-590	20	-3.84	2.95%	09-Apr
19-Apr	GLENMARK	Buy	558	538	574	590-600	16	-0.39	2.80%	19-Apr
30-Mar	DHANUKA	Buy	681	660	702.5	710-720	21.5	-4.77	2.46%	01-Apr

Momentum Call Top Loser										
Date	Company	Rec	Rec Price	Stop Loss	Call Closed At	Target	P / L per Share	All charges	Net Gain / Loss %	Closed Date
5-Apr	KOTAKBANK	Buy	1782.5	1730	1710	1880	-72.5	-12.48	-4.77%	19-Apr
16-Apr	LTI	Buy	4100	3945	3945	4300-4400	-155	-28.70	-4.48%	20-Apr

# Event Calendar

## May 2021

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
						1 • Monthly Auto Sales
2	3 • Market Manufacturing PMI APR	4 • BANDHANBNK • CSBBANK • DCBBANK • DMART • IDFCFIRSTB • THYROCARE	5 • RBI Press Conference and Markit Services PMI APR	6	7 • CHOLAFIN • DABUR • EIHOTEL • GESHIP • GODREJAGRO • GRINDWELL • HDFC • KANSAINER • NAVINFLUOR • ULTRACEMCO  • US Unemployment Rate Apr	8 • BANDHANBNK • CSBBANK • DCBBANK • DMART • IDFCFIRSTB • THYROCARE
9	10 • CHAMBLFERT • HFCL • VENKYS • ZYDUSWELL	11 • AARTIIND • BASF • BLISSGVS • DCAL • FSL • GODREJCP • GRANULES • KALPATPOWR • KEC • LINDEINDIA • SIEMENS	12 • APOLLOTYRE • ASIANPAINT • BIRLACORPN • JINDALSTEL • LUPIN • MAHLIFE • ORIENTELEC • PIDILITIND • SONATSOFTW • TATAPOWER • UPL • VAIBHAVGBL • VOLTAS  • Industrial Production YoY Mar, Manufacturing Production YoY Mar and Inflation Rate YoY Apr	13 • BRIGADE • EQUITAS • MPHASIS • PEL • POLYCARB • SCI • VEDL • VINATIORGA • WESTLIFE	14 • BALKRISIND • CHOLAHLDNG • CIPLA • DRREDDY • ESCORTS • LT • SKFINDIA • TVTODAY  • WPI Manufacturing YoY Apr, and WPI Inflation YoY Apr	15 • TASTYBIT • TRIDENT
16	17 COLPAL GNFC GRSE MRPL ORIENTCEM	18 • GLAXO • GUJALKALI • IIFLWAM • IOC • MANAPPURAM • TATAMOTORS • TATAMTRDVR • TORNTPHARM	19 • ENDURANCE • HERITGFOOD • PRSMJOHNSN • TCIEXP	20 • MEGH	21 • BSOFT • ESABINDIA • SHREECEM	22 • AMARAJABAT
23	24 • LAXMIMACH • RAMCOCEM	25 • INDOCO • TTKPRESTIG	26	27 • ALKYLAMINE	28 • GMMMPFAUDLR • SUMICHEM	29
30	31 • Government Budget Value Mar-APR					

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.

**Retail Research Desk:**

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.investmentz.com/disclaimer>

Follow us on:

