

# 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**

- Greaves Cotton Ltd.

## **Technical Report**

- Nifty View
- Bank Nifty View
- Amara Raja Batteries Limited
- INFO EDGE INDIA LIMITED (NAUKRI)

## **Derivatives Report**

- Rollover Report

## **Retail Research Call Performance**

## **Event Calendar**

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

Regards,  
Research Team  
ACMIL

## Contents

|   |    |
|---|----|
| Overall Outlook .....                         | 4  |
| Investment Idea .....                         | 5  |
| Technical View .....                          | 10 |
| Derivatives Report .....                      | 14 |
| Retail Research Call Performance Report ..... | 16 |
| Event Calendar .....                          | 19 |

## Domestic Market Update

Despite of the second covid wave, Indian equity indexes were trading with a bullish bias during the month of May. India's benchmark Nifty 50 Index closed at a record high as investors bet on economic activity picking up pace after pandemic-led curbs ease and vaccinations accelerate. The optimism stems from the Indian government's likely stimulus package for sectors worst affected by the deadly outbreak. Additionally, a drop in cases in key states also provided the necessary push to benchmark Index. Equity benchmarks recouped the entire losses of the previous month and ended May'21 on a positive note. The key Indices Nifty and Sensex rose 6.5% respectively during the month. Moreover, Broader markets regained momentum and outperformed the benchmark, Small-cap and Midcap indices jumped by 8.9% and 7.1 % respectively. Sector-wise, all the indices ended in green led by PSU Banks, Media, Auto, Energy, Pse and Realty ending with a gain of more than 6%. Further, Q4FY21 earnings have been strong and the management commentaries have been to witness normalization in H2FY22. FIIs continues to be a net seller for the second consecutive months, as FIIs sold stocks worth Rs.6,015 Crore, While DIIs bought stock worth Rs.2,067 Crore.

On macro front, May 2021 was a washout month for the domestic auto industry, with the sharp spike in Covid-19 cases taking a toll on economic activity amid localized lockdowns pan India. Economists are revising the Indian GDP growth figures based on the second wave and also accounting for the third wave. The decline in economic activity will disturb India's macro maths, especially the tax revenues. However, RBI comes to the rescue of the government as the Centre Government has got Rs 99,122 crore from the RBI which is nearly double the projected amount in Union Budget 2021 -22. Also, Bumper Rabi Crop and expected good monsoon will keep the economy optimistic. Going ahead, the domestic market will eye following events very closely.

1. Vaccine Rollout and Update on Covid-19 cases and Lockdown.
2. USD/INR foreign exchange movement.
3. Crude Oil Price Movement.

## Global Market Update

The ongoing vaccine rollout is allowing many economies to gradually reopen, which in combination with sizeable fiscal support particularly in the UK and US is supporting a big bounce in economic activity. Nevertheless, markets were constrained in May by concerns that upside data surprises may result in more persistent inflation, which could force central banks to bring about a premature end to the growth rebound. For the month of May, the 30-stock Dow and the S&P 500 gained 1.9% and 0.5%, respectively, posting their fourth up month in a row. The tech-heavy Nasdaq, however, suffered a 1.5% loss this month for its first negative month in seven. The MSCI Europe ex-UK Index rose 2.8% in May - the best performing major equity index as vaccination rates in Europe have picked up. The economic outlook for the second half of the year looks bright, particularly for those countries which are far along in their vaccine rollouts.

## Global Indices Performance

| Index            | 30-Apr-21 | 31-May-21 | Change MoM |
|------------------|-----------|-----------|------------|
| Dow Jones        | 33875     | 34529     | 1.9%       |
| S&P 500          | 4181      | 4204      | 0.5%       |
| Nasdaq           | 13963     | 13748     | -1.5%      |
| CAC 40           | 6269      | 6447      | 2.8%       |
| DAX              | 15136     | 15421     | 1.9%       |
| FTSE 100         | 6970      | 7023      | 0.8%       |
| Nikkei 225       | 28813     | 28860     | 0.2%       |
| Hang Seng        | 28725     | 29152     | 1.5%       |
| Shanghai         | 3447      | 3615      | 4.9%       |
| Nifty 50         | 14631     | 15582     | 6.5%       |
| BSE Sensex       | 48782     | 51937     | 6.5%       |
| Brent Crude (\$) | 66.66     | 69.32     | 4.0%       |
| WTI Crude (\$)   | 63.48     | 66.96     | 5.5%       |

Sources : Yahoo Finance /BSE

## Accumulate

## Key Data

|                       |                          |
|-----------------------|--------------------------|
| DATE                  | 07/06/2021               |
| Reco Price            | 125 - 128                |
| Target                | 155                      |
| Sector                | Automobile & Ancillaries |
| BSE Code              | 501455                   |
| NSE Code              | GREAVESCOT               |
| EPS (FY20)            | 7.03/-                   |
| Face Value (Rs.)      | 2                        |
| Market Cap (Cr)       | 2,987                    |
| 52-week High/Low (Rs) | 158/66                   |

Source : BSE/NSE

Shareholding pattern  
(Mar- 2021)

|           | %      |
|-----------|--------|
| Promoters | 55.63  |
| DIIs      | 13.03  |
| FIIIs     | 4.94   |
| Public    | 26.4   |
| Total     | 100.00 |

## Stock Performance

Source : ACE equity  
Rebase to 100

## Greaves Cotton Ltd.

## Company Background

Formed in 1859, **Greaves Cotton Ltd ("GCL")** is one of India's leading and well-diversified engineering companies with core competencies in manufacture of diesel, petrol and CNG engines for automobiles, farm/ agri equipment, power gensets, and other industrial construction equipment. The company's products can be classified into three categories - engines (56% of sales), aftermarkets (21% of sales), and others (23% of sales). The others segment includes power gensets, agri-equipment, and electric scooter business. It boasts of 6 manufacturing facilities pan India with 380 nationwide network of Greaves retail centers and 6300 smaller spare parts retail outlets across the country.

## Outlook and valuation

**GCL is one of the leading suppliers of powertrain and related solutions to the auto OEM's. The company has a lion share in the 3-wheeler diesel segment.** Greaves is benefitting by its re-focus strategy on automotive, non-automotive, E-mobility, retail and finance businesses. Over the last few years, the company has transformed its businesses to expand its markets from 3W diesel engines to last mile mobility, move beyond one product/application/fuel with focus on clean tech, increasing value to customers through B2C, expand products to solutions and leverage the company's brand and penetration. GCL is well positioned to benefit from the Government's push towards fast adoption of Electric Vehicles (EVs) in automobile industry. **At the recommended price of Rs.127/-, the company's stock trades at 16.2x times its FY22E EPS of Rs.7.8/-.** The stock is trading below its average historical multiple at P/E multiple of 21x. Hence, we recommend ACCUMULATE rating on the stock. Based on 20x times FY22E EPS, we arrive at a target price of Rs.155/-.

## Financial Snapshot

| Particular ( Rs mn) | FY19  | FY20  | FY21  | FY22E | FY23E |
|---------------------|-------|-------|-------|-------|-------|
| Net Sales           | 2015  | 1911  | 1500  | 1923  | 2308  |
| EBITDA              | 272   | 210   | 79    | 212   | 293   |
| EBITDA Margin       | 13.5% | 11.0% | 5.3%  | 11.0% | 12.7% |
| PAT                 | 180   | 132   | -19   | 125   | 181   |
| PAT Margin          | 9.0%  | 6.9%  | -1.3% | 6.5%  | 7.8%  |
| EPS (Rs)            | 6.7   | 5.9   | -0.8  | 5.4   | 7.8   |
| D:E                 | 0.00  | 0.01  | 0.01  | 0.01  | 0.00  |
| ROE (%)             | 18.6% | 14.9% | -2.4% | 14.8% | 18.3% |
| ROCE (%)            | 22.7% | 17.8% | 2.4%  | 18.1% | 22.8% |

Source : Company, ACMIIL Research

**Greaves' transformation started in FY18 | digsyieln esults**

- Expand Industry from 3W Diesel Engine to Last Mile Mobility
- Move beyond one product/ application/ fuel (Clean-tech Focus)
- Increase value capture by moving closer to customers (B2C)
- Expand from Products to Solutions (Unorganized to Organized)
- Leverage Brand & Reach

Portfolio of New Businesses Incubated

- Non-Auto Engines
- E-2W    E-Rck
- Mega/ Smart Genset
- Greaves Care
- Multi-brand Spares

**Greaves GroupbeingR e-focused**

Automotive

Non-Automotive

E-Mobility

Retail

Finance

## Investment Rationale

### Leadership Position In Automotive business

Greaves continues to focus on its core engine business, where it enjoys a leadership position. The company is a global leader in single cylinder engines and has the capability to manufacture one engine per minute. The company manufactures engines from 7HP to 700 HP with options in diesel, petrol, and CNG. Greaves holds 65%-70% market share in domestic diesel engines. Sales of automotive engines have taken a sharp hit and declined 70% y-o-y in 9MFY2021 and 56% y-o-y in Q3FY2021 due to poor performance of the 3W industry. We expect the 3W industry to gain demand, as COVID-19 situation gets normalised and vaccines are rolled out throughout the country. The opening of schools, educational institutions, corporates, and local/metro trains will be the key catalysts for demand. Recovery in 3W sales will boost Greaves' core business sales and add significantly to its overall revenue.

### Diversification Towards Non-Auto Segments

Amid the likely weakening in 3W diesel engine demand in the medium-to-long term as the 3W industry shifts further towards cleaner fuel (CNG/electric) and in order to cushion its revenues from the cyclical nature of the automotive industry, GCL has been proactively diverting its growth focus to non-auto segments, including diesel gensets, farm-equipment and electric 2W/3W. Accordingly, the contribution of these segments to the consolidated revenues increased to 27% in FY20 (FY19: 24%).

The company's expansion into the non-automotive business is a strategic move, which provides it to explore and expose to new sectors on existing capabilities. Greaves' non-automotive segment serves agriculture, construction, and industrial sectors. The company has moved into smart gensets and industrial engines for fire pumps. Non-automotive engines sales and non-auto products (genset and light equipment) sales have improved by 44% y-o-y and 25% y-o-y, respectively, in FY2021. The potential in these markets is huge and we expect the non-auto business to reduce seasonality impact in the medium term.

**Enhancing Productivity through Non-Auto Solutions**

**Grow Light Equipment Play**

**Build on Rebound in Gensets Segment**

Genset Sales (units)

|         |         |
|---------|---------|
| 842     | 989     |
| Q3 FY20 | Q3 FY21 |

↑ 17%

## E-mobility Segment To Gain The Most

Greaves acquired Ampere in 2018 and holds an 81.2% stake as of today. Through its subsidiary Ampere, Greaves has signed an MOU with the Tamil Nadu Government to set up an e-mobility manufacturing facility at Ranipet, with a proposed investment plan of Rs. 700 crore to build capacity of producing one million e-2Ws in a phased manner over a period of 10 years. The plant is expected to be operational in FY2021 with an initial installed capacity of 1,00,000 units of e-2Ws and has the potential to scale to 10 lakh units per annum. With this, Ampere would be in a favourable position to benefit from Make-in- India, Vocal for Local and Atmanirbhar programmes of the government. Greaves has ramped up its e-mobility business at a much faster pace than we had anticipated earlier. The e-mobility business contributes ~12% to Greaves' consolidated revenue in FY2021 and is expected to contribute 21% to the consolidated revenue in FY2023. Further GCL acquired 74% stake in e-rickshaw manufacturer, Bestway, in July 2020, through Ampere, for a cash consideration of Rs.70 million. The remaining 26% is likely to be acquired in FY22. The acquisition will help GCL to diversify its presence in e-3W and become an integrated last mile e-mobility player. We believe that that the 2W-3W segments will be among the first segments to see electric conversion, and thus, Ampere will have a first-mover advantage. The e-mobility business contributes ~12% to Greaves' consolidated revenue in FY2021 and is expected to contribute 21% to the consolidated revenue in FY2023.

### E-2W & E-3W TO GAIN THE MOST

*E-2W and E-3W are being given highest subsidies in terms of volume and value => Govt's focus is on mass EV adoption through 2W and public transport*

| Segment               | Vehicles considered under FAME-II | Incentives (Rsbn) |
|-----------------------|-----------------------------------|-------------------|
| E-2W                  | 1,00,000                          | 20                |
| E-3W                  | 500,000                           | 25                |
| E-4W & Strong Hybrids | 55,000                            | 6                 |
| E-Buses               | 7,000                             | 35                |
| <b>TOTAL</b>          | <b>1,562,000</b>                  | <b>86</b>         |

| FAME-II Particulars (Rs bn)       | FY20      | FY21      | FY22      | Total      |
|-----------------------------------|-----------|-----------|-----------|------------|
| Demand Incentive                  | 8         | 46        | 32        | 86         |
| Charging Infrastructure           | 3         | 4         | 3         | 10         |
| Administrative Expenditure        | 0         | 0         | 0         | 0          |
| <b>Total FAME-II</b>              | <b>11</b> | <b>50</b> | <b>35</b> | <b>96</b>  |
| Committed expenditure of Phase –I | 4         | 0         | 0         | 4          |
| <b>GRANDTOTAL</b>                 | <b>15</b> | <b>50</b> | <b>35</b> | <b>100</b> |

| Ampere Models          | Vehicle Type | Incentive (Rs) |
|------------------------|--------------|----------------|
| <b>ZEAL</b>            | <b>E-2W</b>  | <b>18,000</b>  |
| Range (km)             | 108.0        | -              |
| Battery Capacity (Kwh) | 1.80         | -              |
| <b>Magnus</b>          | <b>E-2W</b>  | <b>18,000</b>  |
| Range (km)             | 900          | -              |
| Battery Capacity (Kwh) | 1.80         | -              |
| <b>ZEAL VXI</b>        | <b>E-2W</b>  | <b>19,600</b>  |
| Range (km)             | 840          | -              |
| Battery Capacity (Kwh) | 1.96         | -              |
| <b>ZEAL CA</b>         | <b>E-2W</b>  | <b>18,000</b>  |
| Range (km)             | 900          | -              |
| Battery Capacity (Kwh) | 1.80         | -              |

### High growth potential and Improving Financial Performance

The pandemic severely impacted the 3W business with the industry declining 67% in FY21 and the Diesel 3W segment declining 62%. The business saw some rebound in H2FY21, but with COVID Wave 2 and its impact on shared mobility the stress in the segment may last longer for this segment. The aftermarket business rebounded strongly in H2FY21 and is now back to pre COVID levels. During the year, the company added couple of new OEMs in both domestic and international markets. The opening of schools, educational institutions, corporates, and local/metro trains will be the key catalysts for demand. Greaves will be key beneficiary of the recovery in 3W demand.

The non-automotive business and e-mobility business will be the key growth driver for the company. The non- automotive business exhibited strong growth momentum with 76% y-o-y revenue growth in Q4FY21. Genset business out-performed the market and the new range of Smart Genset 'Greaves Genius' are being well accepted by the market. The outlook of agriculture, marine & non-automotive engines continues to remain strong in anticipation of good monsoon for third consecutive year.

The e-mobility business contributes ~12% to Greaves' consolidated revenue in FY2021 and is expected to contribute 21% to the consolidated revenue in FY2023. Robust growth continues for the company's new businesses, viz. e-mobility products, non-auto products (genset and light equipment) and non-auto engines with 69% y-o-y, 32% y-o-y and 56% y-o-y growth in Q4FY21. The non-automotive business exhibited a strong growth momentum with 76% y-o-y revenue growth in Q4FY21.

We believe the company is benefiting from its re-focus strategy on automotive, non-automotive, e-mobility, retail and finance businesses. we expect Greaves to continue to grow strongly with 25% revenue CAGR during FY2021-23E and sharp margin expansion, leading to 245% earnings CAGR, albeit a low base in FY21.

GREAVES

Productivity enhancement solutions embracing cleartechology to uplift lives, responsibly

| Automotive Business   | Non-Automotive Business  | E-Mobility Business   | Retail Business   | Finance Business   |
|---|--|---|---|--|
|    |   |                                      |   |               |
| <ul style="list-style-type: none"> <li>Wide Range of Engines from 7HP to 700 HP</li> <li>Multi-fuel: Diesel, Petrol, CNG</li> <li>Aftermarket – Multi-brand 3W and 2W Spares</li> </ul> <p>Global Leader in Single Cylinder Engines – Mfg. 1 Engine/ Minute</p> | <ul style="list-style-type: none"> <li>Non-Auto Small Engines</li> <li>Light Equipment</li> <li>Pumpset, Light Agri Equipment, Light Construction Equipment, Industrial Equipment</li> <li>Smart Genset (5kVA to 1250kVA)</li> <li>Industrial Engines (4/6/8/12 Cylinder, Fire Pumps with FM/UL Certifications)</li> </ul> | <ul style="list-style-type: none"> <li>Ampere E-2W</li> <li>EleE-3W</li> <li>Ampere E-Industrial solutions</li> </ul> | <ul style="list-style-type: none"> <li>Unique Multi-band Service Outlets focused on 3W, 2W, SCV</li> <li>Multi-brand Retail outlets for light vehicles</li> </ul> | <ul style="list-style-type: none"> <li>Retail Financing solutions for E-2W &amp; E-3W</li> </ul> |
| 65-70% Market Share in Diesel 3W Engines in India *   | Productivity Solutions for multiple applications   | E-2W Leader in India  | One of India's fast growing last mile Retail network  | Enabling Clean & Affordable Mobility in India  |

\* Internal Estimates      AUTOMOTIVE | NON-AUTO      MOTIVE | E-MOBILITY | RETAIL | FINANCE

## Risks and concerns

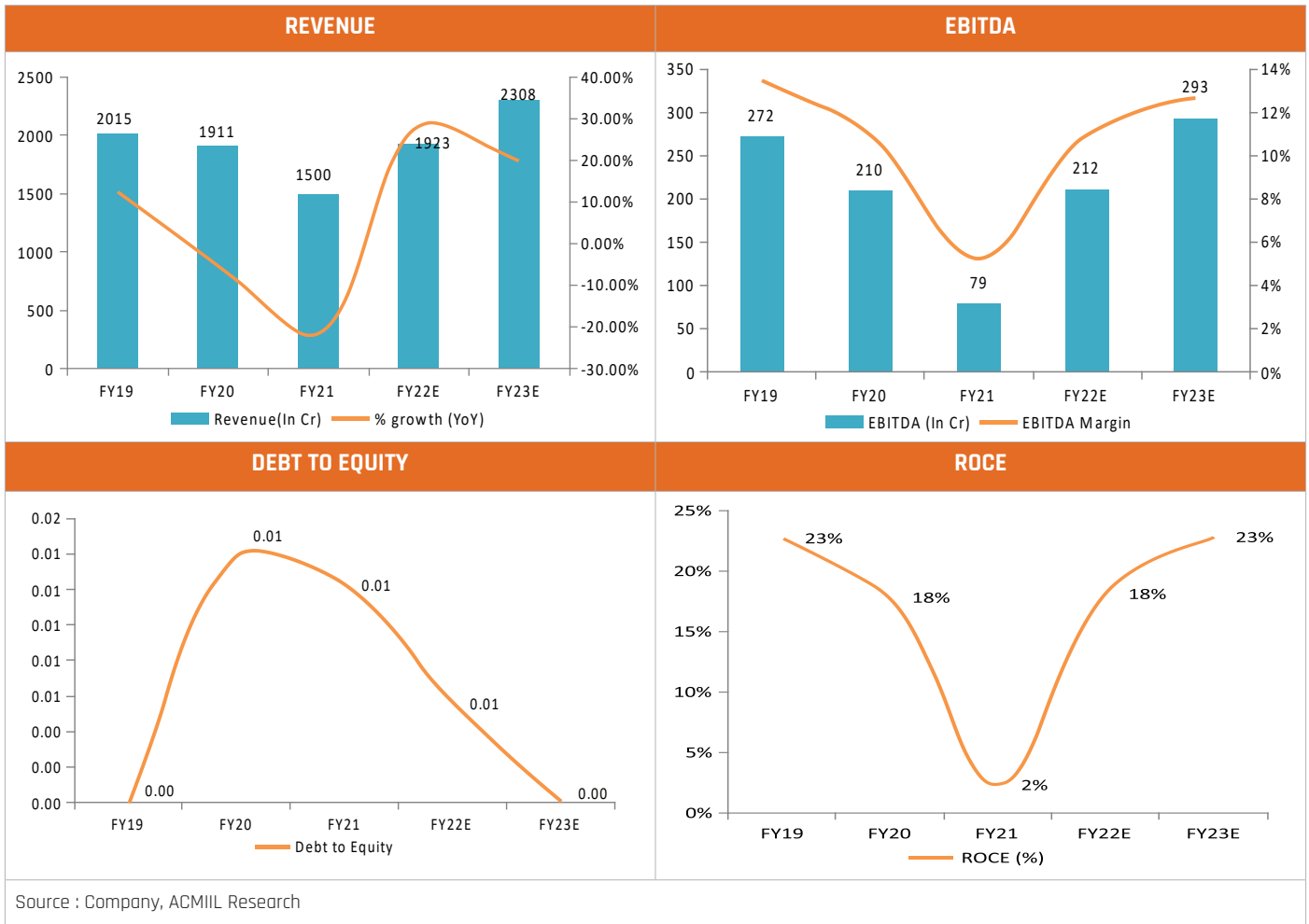
- The company's performance can be impacted adversely if the commodity prices continue to rise in the current pace.
- The prolonged delay in the recovery of 3W industry can materially impact revenue projections.

## Financial Statement

| Particular (Rs Cr)                   | FY19  | FY20  | FY21   | FY22E | FY23E |
|--------------------------------------|-------|-------|--------|-------|-------|
| Net Sales                            | 2,015 | 1,911 | 1,500  | 1,923 | 2,308 |
| YoY Growth                           |       | -5.2% | -21.5% | 28.2% | 20.0% |
| EBITDA                               | 272   | 210   | 79     | 212   | 293   |
| EBITDA Margin                        | 13.5% | 11.0% | 5.3%   | 11.0% | 12.7% |
| Depreciation                         | 52    | 52    | 60.43  | 58    | 66.0  |
| EBIT                                 | 220   | 158   | 19     | 154   | 227   |
| Interest                             | 4     | 5.07  | 6.93   | 5.01  | 5     |
| Add: Other Income & Exceptional item | 41.8  | 20.22 | -26.13 | 18    | 20    |
| PBT                                  | 258   | 173   | -14    | 167   | 242   |
| Tax                                  | 77.29 | 41.72 | 4.99   | 41.9  | 61    |
| Tax Rate                             | 30.0% | 24.1% | -35.2% | 25.2% | 25.2% |
| PAT                                  | 180   | 132   | -19    | 125   | 181   |
| PAT Margin                           | 9.0%  | 6.9%  | -1.3%  | 6.5%  | 7.8%  |
| EPS (Rs)                             | 6.7   | 5.9   | -0.8   | 5.4   | 7.8   |
| Share Capital                        | 49    | 46    | 46     | 46    | 46    |
| Networth                             | 969   | 799   | 780    | 903   | 1,080 |
| Book Value                           | 39.69 | 34.55 | 33.72  | 39.04 | 46.70 |
| Total Debt                           | -     | 11    | 10     | 5     | -     |
| D:E                                  | 0.00  | 0.01  | 0.01   | 0.01  | 0.00  |
| ROE                                  | 19%   | 15%   | -2%    | 15%   | 18%   |
| ROCE                                 | 23%   | 18%   | 2%     | 18%   | 23%   |

Source : Company, ACMIIL Research





## NIFTY



### NIFTY - WEEKLY CHART

- The index started the May series on a weaker note but as the month progressed, the index gathers the strength and witnessed a strong rally.
- Technically, the index on the weekly scale has taken support of 21 WEMA and witnessed a breakout of short-term consolidation as highlighted in the above chart. Moreover, the index has crossed its previous all-time high of 15431 and managed to sustain above it.
- As per this breakout index could test the levels of 16000-16200 in the short to medium term,
- On the downside, psychological level of 15000 will act as the first key support for the index followed by 21 WEMA which is placed close to 14597 levels.
- RSI on the weekly scale has witnessed trend line breakout. However, the Stochastic oscillator is placed in the overbought zone.
- For the June series, 15000 and 14600 will act as support points whereas 16000 and 16200 will act as resistance points.

## BANK NIFTY



Chart as on 04<sup>th</sup> June 2021

### BANK NIFTY - WEEKLY CHART

- In May series, after early consolidation, the index had witnessed strong recovery and registered a high of 35584.
- Technically, the index on the weekly scale has taken support of 34 WEMA and witnessed a trend line breakout as well as a breakout of short term consolidation as highlighted in the above chart.
- As per the recent breakout, as long as the index holds above 31800 levels, it could test the levels of 36500 in the short term and 37500 in the medium term.
- On the downside, 21 WEMA is currently placed close to 32888, which will act as strong support for the index followed by 34 WEMA which is placed close to 31569.
- RSI on a weekly scale has witnessed trend line breakout. However, the Stochastic oscillator is placed in the overbought zone.
- For the June series, 32900 and 31600 will act as support points whereas 36500 and 37500 will act as resistance points.

## AMARA RAJA BATTERIES LIMITED

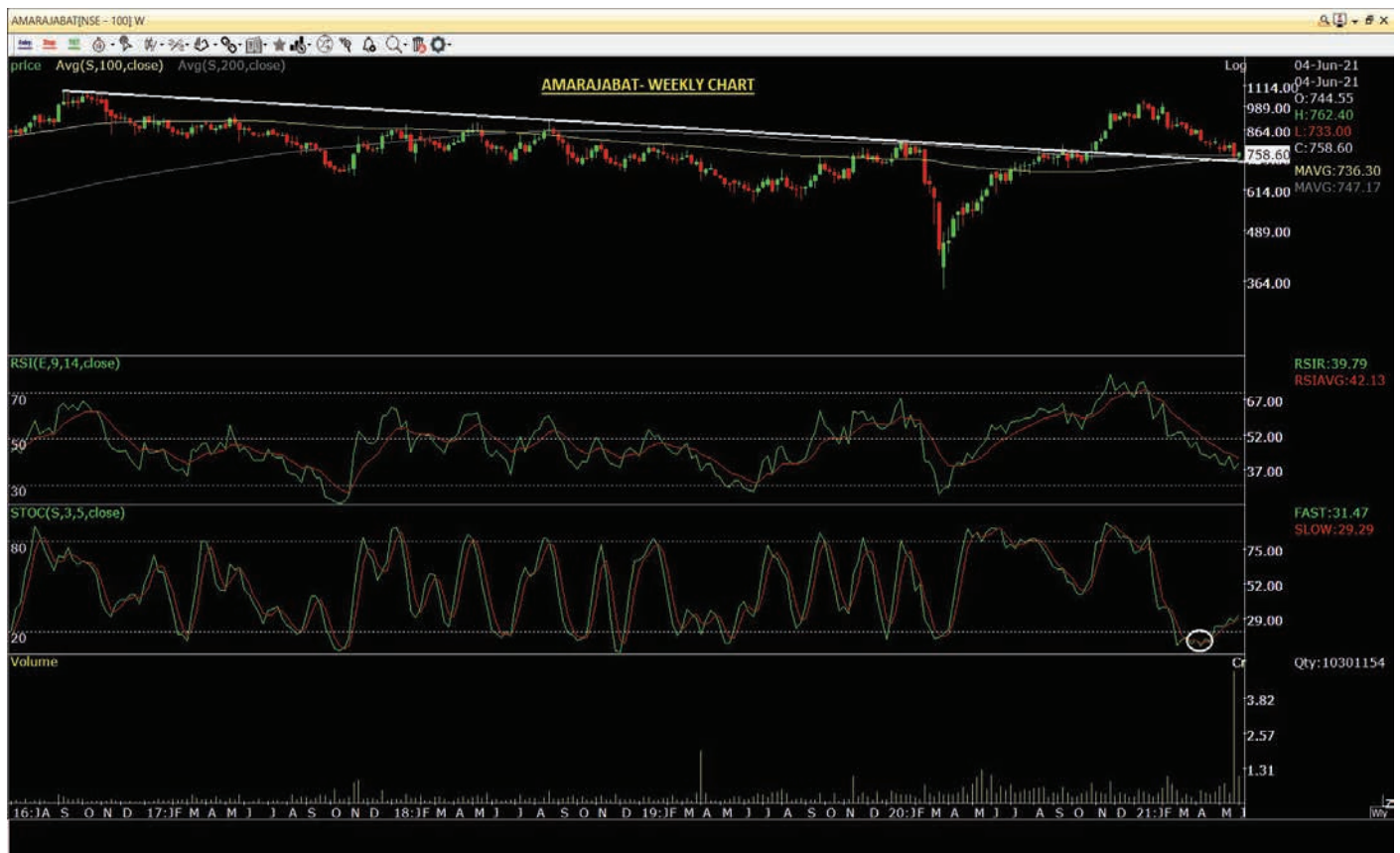


Chart as on 04<sup>th</sup> June 2021

### AMARAJABAT - WEEKLY CHART

- The stock on the weekly scale has retested its previous breakout point as well as 100 WSMA as highlighted in the above chart. Moreover, the stock has sustained above its 200 WSMA suggesting strength.
- Technically, the stock on a weekly scale has formed a bullish Harami candlestick pattern and on a daily scale the stock has formed a bullish bat harmonic pattern, supporting bullish bias.
- On the lower side, 100 WSMA is placed close to 736, which will act as strong support for the stock.
- RSI on the weekly scale is showing weakness. However, on a daily scale, RSI is on the verge of forming positive divergence. Stochastic oscillator on the weekly scale has formed bullish crossover, suggesting strength.
- Based on the above technical set up, we recommend buying AMARAJABAT in the range of 745-755 with a stop loss of 715 for the target price of 800-820.

## INFO EDGE INDIA LIMITED (NAUKRI)



Chart as on 04<sup>th</sup> June 2021

### NAUKRI - DAILY CHART

- The stock on daily scale is respecting the trend line support as well as 200 DSMA support.
- Technically, the stock has witnessed a breakout of ascending triangle pattern on the daily scale as highlighted in the above chart. As per this breakout, the stock could test the levels of 4800 in the short term.
- Moreover, the stock has sustained above its 21DEMA suggesting strength.
- On the downside, trend line support is currently placed close to 4380 levels and 200 DSMA is currently placed close to 4305 levels.
- RSI on daily scale is forming higher top higher bottom formation suggesting strength and Stochastic oscillator on the daily scale is positively placed.
- Based on the above technical set up, we recommend buying NAUKRI in the range of 4470-4530 with a stop loss of 4300 for the target price of 4800-4900.

## JUNE SERIES VIEW

The Indian equity market continues its bullish momentum in the May series despite the lockdown in various states. Meanwhile, the optimism comes from the Indian government's likely stimulus package, the falling COVID-19 cases, positive global cues, in line with corporate earnings for the March quarter, and the launch of the first batch of anti-COVID drugs 2-DG also lifted sentiment. However, the concern of deadly outbreak Covid 19 still persists and newly spreading Mucormycosis can lead to uncertainty in short term. Finally, Nifty added 3% during the May series and closed at 15337.85 with a gain of 443 points (EoE) indicating neutral to positive bias for the short term. Thus, investors should remain cautious on the higher side. On the expiry day, the Nifty futures rollover stood at 77%, which is higher as compared with the last three series average rollover of 75%. Nifty will start the June series with an open interest of 1.04 Cr shares compared with an OI of 1.02 Cr shares at the beginning of the May series. Market-wide rollovers stood higher at 91% compared with the average rollovers of 90% in the last three series. Going into June month, Covid-19 cases and updates on lockdown in several states, progress of the vaccine drive, Monthly Auto sales data, and Rupee movement against the Dollar, Bond yield movement, Fiis 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 lower by 14.58% (EoE) at 19.91% vs. 23.31% of the previous month. However we expect volatility will remain high going ahead. Another leading derivatives indicator, Nifty PCR, opened on a lower note this month at 1.38 against last month's 1.43.

## BANKNIFTY

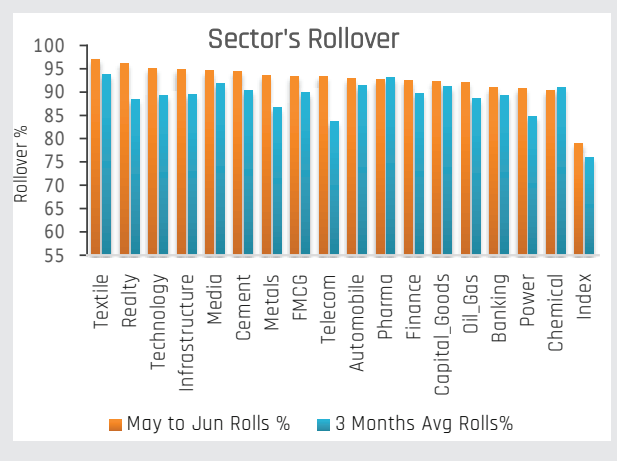
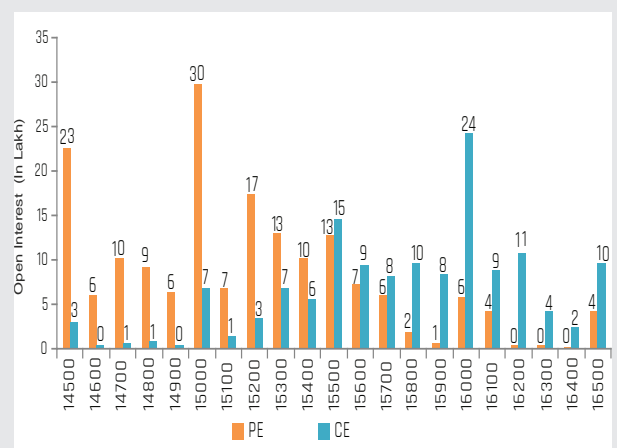
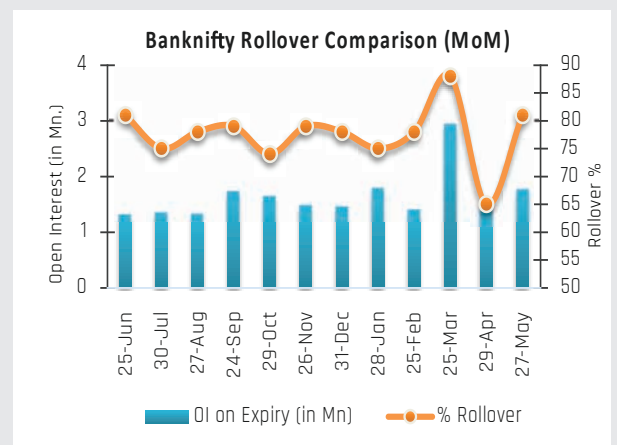
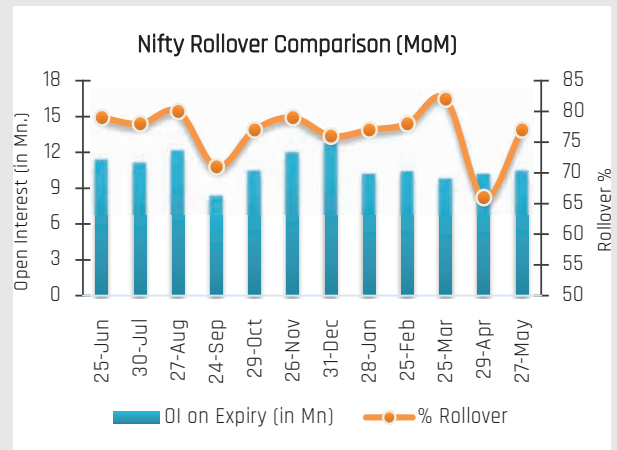
The index saw high rolls of 81% compared with the 3M average of 77%. BankNifty will start the June series with an OI of 1.77 Mn shares compared with OI of 1.39 Mn shares at the beginning of the May series. As per options data, support for the index is around 34000 and 32000 whereas resistance stands at 37000 and 38000 for the short term.

## OPTION ANALYSIS

From the OI Concentration (24-June Series), Maximum addition of open interest on the call options front exists at the strike prices of 15500, 16000, and 16200 (with nearly 14.52 lacs, 24.11 lacs, and 10.77 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 15000 and 14500 (with nearly 29.78 lacs, and 22.51 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, rollovers accelerated for **REALTY**, **TEXTILE**, **MEDIA**, **TECHNOLOGY**, **CEMENT** and **METALS**, stocks on expiry. However, low rollovers were seen in **CHEMICAL**, and **PHARMA** 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**, **INDUSTOWER**, **WIPRO**, **HINDALCO** and **COALINDIA** saw aggressive rollover in the June series while low rolls were seen in **INDUSINDBK**, **UPL**, **NTPC**, **SBIN**, and **BAJAJ-AUTO** compared with the 3M average.
- From the midcap space, **VEDL**, **TATACONSUM**, **RECLTD**, **GODREJPROP**, and **LALPATHLAB** saw high rollovers whereas **HDFCAMC**, **SBILIFE**, **SIEMENS**, **CANBK** and **BALKRISIND** saw lower rollover compared with the 3M average.



## Stocks to watch out based on Rollover Analysis:

| POSITIVE   |   |
|------------|---|
| PEL        | Strong Rollover of 96% compared with 3 months average of 93%. |
| HEROMOTOCO | Strong Rollover of 96% compared with 3 months average of 91%. |
| BANKBARODA | Strong Rollover of 96% compared with 3 months average of 84%. |
| NEGATIVE   |   |
| M&MFIN     | Rollover of 97% compared with 3 month average of 88%.         |
| INDUSTOWER | Rollover of 97% compared with 3 month average of 81%.         |

| MT Medium Risk Calls |        |        |        |        |        |        |        |        |        |        |        |        |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Calls Performance    | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 |
| Calls Activated      | 30     | 11     | 12     | 37     | 12     | 47     | 27     | 35     | 16     | 53     | 57     | 41     |
| Successful           | 20     | 5      | 8      | 28     | 4      | 34     | 15     | 25     | 9      | 39     | 38     | 34     |
| Unsuccessful         | 10     | 6      | 4      | 9      | 8      | 13     | 12     | 10     | 7      | 14     | 19     | 7      |
| Success Rate         | 67%    | 45%    | 67%    | 76%    | 33%    | 72%    | 56%    | 71%    | 56%    | 74%    | 67%    | 83%    |

| MT High Risk Calls |        |        |        |        |        |        |        |        |        |        |        |        |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Calls Performance  | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 |
| Calls Activated    | 3      | 8      | 6      | 29     | 45     | 36     | 57     | 45     | 20     | 41     | 15     | 10     |
| Successful         | 3      | 5      | 3      | 20     | 37     | 26     | 43     | 29     | 16     | 21     | 10     | 9      |
| Unsuccessful       | 0      | 3      | 3      | 9      | 8      | 9      | 14     | 16     | 4      | 20     | 5      | 1      |
| Success Rate       | 100%   | 63%    | 50%    | 69%    | 82%    | 72%    | 75%    | 64%    | 80%    | 51%    | 67%    | 90%    |

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

| Momentum Call     |        |        |        |        |        |        |        |        |        |        |        |        |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Calls Performance | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 |
| Calls Activated   | 60     | 40     | 42     | 41     | 44     | 40     | 39     | 29     | 24     | 36     | 35     | 27     |
| Successful        | 43     | 30     | 30     | 27     | 30     | 25     | 29     | 21     | 15     | 22     | 23     | 21     |
| Unsuccessful      | 17     | 10     | 12     | 14     | 14     | 15     | 10     | 8      | 9      | 14     | 12     | 6      |
| Success Rate      | 72%    | 75%    | 71%    | 66%    | 68%    | 63%    | 74%    | 72%    | 63%    | 61%    | 66%    | 78%    |

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



## Investment Idea

| Date      | Company     | Rec  | Rec Price   | Close Rate | Target  | Remarks              | Profit / Loss per Share | Gain / Loss % | Status       | Close Date |
|-----------|-------------|------|-------------|------------|---------|----------------------|-------------------------|---------------|--------------|------------|
| 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 | BITES       | 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  | ITDCM       | Accu | 130         | 65         | 158.00  | Loss of Rs.65 /-     | -65.00                  | -50.00%       | Unsuccessful | 18 Sep 19  |
| 9 Oct 17  | RECLTD      | Accu | 141.5       | 183.50     | 210.00  | Part Profit of       | 42.00                   | 30%           | Successful   | 3 Nov 17   |
| 5 Dec 17  | ALLCARGO    | Accu | 172.00      | 155.25     | 230.00  | Loss of Rs.16.75/-   | -16.75                  | -9.74%        | Unsuccessful | 18 Nov 19  |
| 25 Oct 18 | GODREJCP    | Accu | 698.50      | 850.00     | 890.00  | Part Profit of       | 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 | 259.5       | 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 | MAHINDOCIE  | 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        | 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 | BITES       | 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 | 247.5       | 320        | 320.00  | Target Achieved      | 72.50                   | 29.29%        | Successful   | 7 May 21   |
| 5 Nov 20  | POLYCAB     | Accu | 925.00      | 1095       | 1093.00 | Profit of Rs.170/-   | 170.00                  | 18.38%        | Successful   | 5 Jan 21   |
| 5 Nov 20  | COCHINSHIP  | Accu | 332.50      | 393        | 406.00  | Profit of Rs.60.50/- | 60.50                   | 18.20%        | Successful   | 1 Mar 21   |
| 6 Nov 20  | BITES       | Accu | 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-May | BURGERKING | Buy | 141.5     | 129       | 155.00         | 155-160   | 13.5          | -1.13       | 8.74%         | 25-May      |
| 9-Apr  | GLAXO      | Buy | 1440      | 1370      | 1,545.00       | 1550-1600 | 105           | -11.52      | 6.49%         | 18-May      |
| 21-May | RADICO     | Buy | 592.5     | 555       | 635.00         | 650-680   | 42.5          | -4.74       | 6.37%         | 27-May      |
| 15-Apr | GMMPFAUDLR | Buy | 4125      | 3850      | 4,390.00       | 4500-4600 | 265           | -33.00      | 5.62%         | 10-May      |
| 27-Apr | GODREJAGRO | Buy | 492.5     | 460       | 524.00         | 550       | 31.5          | -3.94       | 5.60%         | 05-May      |

### Positional Call Loser

|        |        |     |     |       |        |         |       |       |        |        |
|--------|--------|-----|-----|-------|--------|---------|-------|-------|--------|--------|
| 24-May | KNRCON | Buy | 231 | 217.5 | 217.50 | 255-265 | -13.5 | -1.85 | -6.64% | 28-May |
|--------|--------|-----|-----|-------|--------|---------|-------|-------|--------|--------|

### 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 |
|--------|----------------------|------|-----------|-----------|----------------|---------|---------------|-------------|---------------------|------|-------------|
| 12-May | DABUR 545 CE MAY     | Sell | 6.1       | 10.5      | 0.15           | 0.1     | 5.95          | 100         | 7337.5              | 1250 | 27-May      |
| 6-May  | ICICIBANK 620 CE MAY | Buy  | 12.5      | 7.5       | 16             | 20      | 3.5           | 100         | 4712.5              | 1375 | 07-May      |
| 17-May | M&MFIN 170 CE MAY    | Sell | 2.5       | 3.75      | 1.35           | 0.1     | 1.15          | 100         | 4500.0              | 4000 | 24-May      |
| 25-May | SBIN 410 CE MAY      | Buy  | 4.5       |           | 7.4            | 10-12.0 | 2.9           | 100         | 4250.0              | 1500 | 25-May      |
| 11-May | CIPLA 930 CE MAY     | Buy  | 26.5      | 17        | 32             | 45-50   | 5.5           | 100         | 3475.0              | 650  | 14-May      |

### Master Trade Medium Risk Top Losers

|        |                       |     |      |     |     |       |     |     |         |      |        |
|--------|-----------------------|-----|------|-----|-----|-------|-----|-----|---------|------|--------|
| 14-May | BHARTIARTL 580 CE MAY | Buy | 9    | 6   | 6   | 15-17 | -3  | 100 | -5653.0 | 1851 | 18-May |
| 24-May | ESCORTS 1200 CE MAY   | Buy | 14.5 | 4.5 | 4.5 | 25-30 | -10 | 100 | -5600.0 | 550  | 25-May |

### 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 |
|--------|-------------------|-----|-----------|-----------|----------------|--------|---------------|-------------|---------------------|------|-------------|
| 27-May | SBIN JUNE FUT     | Buy | 420.5     | 412       | 430.5          | 440    | 10            | 452.03      | 14548.0             | 1500 | 28-May      |
| 6-May  | SUNPHARMA MAY FUT | Buy | 683       | 674       | 692.5          | 705    | 9.5           | 678.65      | 12621.4             | 1400 | 06-May      |
| 5-May  | CIPLA MAY FUT     | Buy | 893       | 871       | 908.5          | 730    | 15.5          | 413.37      | 9661.6              | 650  | 06-May      |
| 12-May | CIPLA MAY FUT     | Buy | 895       | 874       | 908.5          | 935    | 13.5          | 413.37      | 8361.6              | 650  | 12-May      |
| 27-May | PEL JUNE FUT      | Buy | 1730      | 1690      | 1761           | 1800   | 31            | 338.99      | 8186.0              | 275  | 27-May      |

### Master Trade High Risk Call Top Losers

|        |                    |     |     |     |     |         |     |        |          |     |        |
|--------|--------------------|-----|-----|-----|-----|---------|-----|--------|----------|-----|--------|
| 14-May | CUMMINSIND MAY FUT | Buy | 826 | 805 | 805 | 850-860 | -21 | 338.10 | -12938.1 | 600 | 17-May |
|--------|--------------------|-----|-----|-----|-----|---------|-----|--------|----------|-----|--------|

### 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 |
|--------|-----------|-----|-----------|-----------|----------------|-----------|-----------------|-------------|-------------------|-------------|
| 5-May  | AEGISCHEM | Buy | 326.5     | 317       | 338            | 345       | 11.5            | -2.29       | 2.82%             | 10-May      |
| 20-May | SBIN      | Buy | 384       | 369       | 397            | 405-415   | 13              | -2.69       | 2.69%             | 21-May      |
| 20-Apr | IGL       | Buy | 510       | 494       | 526            | 535-545   | 16              | -3.57       | 2.44%             | 07-May      |
| 7-May  | CADILAHC  | Buy | 609       | 590       | 628            | 650       | 19              | -4.26       | 2.42%             | 10-May      |
| 14-May | IPCALAB   | Buy | 2160      | 2090      | 2225           | 2250-2260 | 65              | -15.12      | 2.31%             | 20-May      |

### Momentum Call Top Loser

|        |       |     |       |     |     |         |       |       |        |        |
|--------|-------|-----|-------|-----|-----|---------|-------|-------|--------|--------|
| 3-May  | DABUR | Buy | 543   | 524 | 524 | 570-575 | -19   | -3.80 | -4.20% | 10-May |
| 20-May | SUNTV | Buy | 535.5 | 518 | 517 | 555     | -18.5 | -3.75 | -4.15% | 24-May |

## June 2021

| Sunday | Monday   | Tuesday  | Wednesday  | Thursday  | Friday  | Saturday  |
|--------|--|--|--|---|---|---|
|        |  | 1<br><ul style="list-style-type: none"> <li>Monthly Auto Sales &amp; Market Manufacturing PMI MAY</li> </ul>   | 2  | 3<br><ul style="list-style-type: none"> <li>Markit Services PMI MAY</li> </ul>  | 4<br><ul style="list-style-type: none"> <li>RBI Interest Rate Decision and US Unemployment Rate MAY</li> <li>BANK OF INDIA</li> <li>BHARAT FORGE LTD.</li> <li>IOL CHEMICALS &amp; PHARMACEUTICALS LTD.</li> <li>MOIL LTD.</li> <li>PUNJAB NATIONAL BANK</li> </ul> | 5<br><ul style="list-style-type: none"> <li>InterGlobe Aviation Ltd.</li> </ul> |
| 6      | 7<br><ul style="list-style-type: none"> <li>CENTRAL BANK OF INDIA</li> <li>MRF LTD.</li> <li>The New India Assurance Company Ltd.</li> <li>UNION BANK OF INDIA</li> </ul>                                | 8<br><ul style="list-style-type: none"> <li>ENGINEERS INDIA LTD.</li> <li>Galaxy Surfactants Ltd.</li> <li>Max Financial Services Ltd.</li> <li>PETRONET LNG LTD.</li> <li>PRESTIGE ESTATES PROJECTS LTD.</li> <li>Suven Pharmaceuticals Ltd</li> <li>PTC INDIA FINANCIAL SERVICES LTD.</li> </ul> | 9<br><ul style="list-style-type: none"> <li>BATA INDIA LTD.</li> <li>GAIL (INDIA) LTD.</li> <li>Star Cement Ltd.</li> <li>TeamLease Services Ltd.</li> </ul> | 10<br><ul style="list-style-type: none"> <li>CENTURY PLYBOARDS (I) LTD.-\$</li> <li>CERA SANITARYWARE LTD.</li> <li>Mazagon Dock Shipbuilders Ltd.</li> <li>NATIONAL FERTILIZERS LTD.</li> <li>NHPC LTD.</li> </ul> | 11<br><ul style="list-style-type: none"> <li>Industrial Production YoY Apr, Manufacturing Production YoY Apr</li> <li>BEML LTD.</li> <li>SUN TV NETWORK LTD.</li> </ul>   | 12<br><ul style="list-style-type: none"> <li>J.K.CEMENT LTD.</li> </ul>         |
| 13     | 14<br><ul style="list-style-type: none"> <li>WPI Manufacturing YoY May, and WPI Inflation YoY May and Inflation Rate YoY May</li> <li>Hemisphere Properties India Ltd.</li> <li>IDFC LIMITED.</li> </ul> | 15<br><ul style="list-style-type: none"> <li>US Fed Interest Rate Decision</li> <li>Jubilant FoodWorks Ltd.</li> </ul>   | 16<br><ul style="list-style-type: none"> <li>US Fed Interest Rate Decision</li> <li>CESC LTD.</li> </ul>   | 17<br><ul style="list-style-type: none"> <li>Tube Investments of India Ltd.</li> </ul>  | 18<br><ul style="list-style-type: none"> <li>TIMKEN INDIA LTD.</li> </ul>   | 19  |
| 20     | 21   | 22   | 23   | 24  | 25  | 26  |
| 27     | 28   | 29   | 30<br><ul style="list-style-type: none"> <li>Government Budget Value MAY</li> </ul>  |   |   |   |

Result Updates
  Economic Event

## ACMIIL Retail Research Products

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

## Asit C. Mehta

INVESTMENT INTERMEDIATES LTD.

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

Research Analyst Registration Number:  
INH000002483

CIN: U65990MH1993PLC075388

An ISO 9001:2015 Certified  
Company

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

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

#### Disclosures

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

#### Disclaimer:

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

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

Follow us on:

