

# 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**

- Cochin Shipyard Limited

## **Technical Report**

- Nifty View
- Bank Nifty View
- HDFCBANK
- EXIDEIND

## **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

Equity Market concluded the March month on a positive note though remained volatile throughout amid concern over surge in corona virus cases in parts of Indian states and with expectation of impositions of curfews with restrictions on social gathering. Several other factors like rise in crude oil prices, US bond yields and the dollar index contributed towards the Index decline during the month. The BSE midcap and small cap rose 1% and 2.5%, respectively. On the sectoral front, IT, FMCG managed to end in green with a gain of 6.4% and 7.7% respectively. Sectors like PSU Banks, Realty and Auto lost its sheen as ended the month with a decline of more than 3%. Moreover, Foreign Investors though continues to retain confidence in domestic market as they remain net buyers for six consecutive months in a row with net buy of Rs.1245cr. Moreover, DIIs turned buyers for the first time since October 2020. DIIs bought stock worth Rs.5,204 Crore. On Macro Front, The GST revenues during March 2021 are the highest since introduction of GST. In line with the trend of recovery in the GST revenues over past five months, the revenues for the month of March 2021 are 27% higher than the GST revenues in the same month last year. Meanwhile, World Bank has raised Indian GDP growth prediction for 2021-22 fiscal to 10.1% from 5.4% projected in January. The international bank said given the significant uncertainty amid COVID-19 effects on the economy, the real India GDP growth could be in the range from 7.5% to 12.5%. Going ahead, the domestic market will eye following events very closely.

1. Update on Covid 19 cases and vaccine rollout
2. Q4FY21 Earnings Results

## Global Market Update

The first quarter of the year was dominated by rising bond yields and a value-led equity market rally. The two key drivers of this performance were the Democrat victory at the start of the year, paving the way for massive further US fiscal stimulus, and the success of the vaccine rollout in the US and UK. For the month, the Dow added about 6.6%, the S&P 500 rose 4.2% and the Nasdaq gained just 0.4%. The 10-year US Treasury yield now stands at 1.75%, vs. 0.5% at the low in August and 0.9% at the start of the year. Overall, it was a bad quarter for government bonds/fixed income and a good quarter for most equity markets. The risk of a return of inflation that could materialise in mid-2021 is fueling a trend of rising yields.

## Global Indices Performance

Index	28-Feb-21	31-Mar-21	Change MoM
Dow Jones	30932	32982	6.6%
S&P 500	3811	3972	4.2%
Nasdaq	12909	13246	2.6%
CAC 40	5703	6067	6.4%
DAX	13786	15008	8.9%
FTSE 100	6483	6713	3.5%
Nikkei 225	28966	29178	0.7%
Hang Seng	28980	28378	-2.1%
Shanghai	3509	3442	-1.9%
Nifty 50	14529	14690	1%
BSE Sensex	49099	49509	0.8%
Brent Crude (\$)	66.13	63.54	-3.9%
WTI Crude (\$)	61.5	59.16	-3.8%

Sources : Yahoo Finance /BSE

## Accumulate

## Key Data

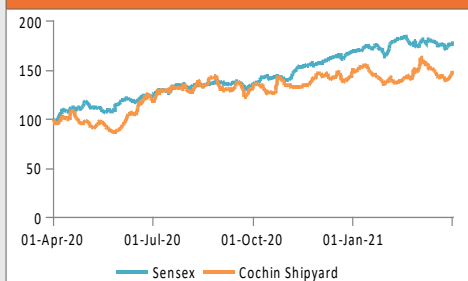
Reco Price	350 - 360
Target	420
Sector	Ship Building
BSE Code	540678
NSE Code	COCHINSHIP
EPS (FY20)	48/-
Face Value (Rs.)	10
Market Cap (Cr)	4,861
52-week High/Low (Rs)	426/218

Source : BSE/NSE

Shareholding pattern  
(Dec- 2020)

	%
Promoters	72.86
DII's	7.28
FII's	2.14
Public	17.72
Total	100.00

## Stock Performance

Source : ACE equity  
Rebase to 100

## Cochin Shipyard Limited

## Company Background

Incorporated on March 29, 1972, Cochin Shipyard Ltd (CSL), is a government owned company with 'Miniratna' status. It is the second largest shipyard and the largest public-sector shipyard in India with dock capacity to accommodate vessels up to 110,000 DWT. CSL has also the second largest ship repair capacity and largest among the public sector in India, which can accommodate vessels up to 125,000 DWT. Its shipyard is strategically located along the west coast of India, midway on the main sea route connecting Europe, West Asia, and the Pacific Rim - a busy international maritime route.

## Outlook and valuation

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. CSL has a proven track record of operational excellence as well as an order book that gives good visibility for near term. At the recommended price of Rs.355/-, the company's stock trades at 6.68x times its FY22E EPS of Rs.53.13/-. Hence, we recommend ACCUMULATE rating on the stock. Based on 7.91x times FY22E EPS, we arrive at a target price of Rs.420/-.

## Financial Snapshot

Particular ( Rs mn)	FY18	FY19	FY20	FY21E	FY22E
Net Sales	23,551	29,655	34,225	29,857	43,730
EBITDA	4,754	5,667	7,065	5,733	8,877
EBITDA Margin	20.2%	19.1%	20.6%	19.2%	20.3%
PAT	4,077	4,753	6,320	5,150	6,989
PAT Margin	17.3%	16.0%	18.5%	17.2%	16.0%
EPS (Rs)	30.0	36.1	48.0	39.2	53.1
D:E	0.04	0.04	0.03	0.03	0.03
EV/EBITDA	12.9	7.5	3.5	9.3	4.7
ROE (%)	15%	14%	18%	13%	15.0%
ROCE (%)	19%	22%	25%	18%	21.1%

Source : Company, ACMIIL Research

## Investment Rationale

## Robust order-book providing healthy revenue visibility

As on February 2021, the company had 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. Same translates into 6.7 times of FY20 revenue for the company which is providing strong earnings visibility for next 2-3 years. since FY19, CSL has been securing large-size orders (8 Anti-submarine warfare (ASW) shallow war craft, Indigenous Aircraft Carrier (IAC) Phase-III which has boosted its order book position. Recently, The company has been declared as the lowest bidder in the tender floated by the Indian Navy for construction of 6 Next Generation Missile Vessels with an order value of around Rs.10,000 crore in February 2021 and currently, the company is in contract finalization with Ministry of Defence for the same. Further, Ministry of Defence announcement of ban on imports of military platforms and weapon systems in phased manner is positive for the domestic manufacturers like CSL.

## Capacity expansion to drive growth

CSL is undertaking capex for developing an International Ship Repair Facility (ISRF) at Cochin Port Trust at an estimated cost of around Rs.750 crore. The land is taken on 30-year lease. The company plans to develop ISRF facility by adding ship lifting facility and allied facilities which will enable the company to undertake complex ship repair orders at an estimated project cost of Rs.750 crore. This ISRF facility for ship repair is expected to further enhance income from ship repair in the long term. As on September 30, 2020, the project achieved physical progress of 73% and the project is expected to be completed by August 2022.

Additionally, CSL plans to augment the shipbuilding capacity by building a dry-dock in its premises at an estimated cost of around Rs.1,800 crore. This would enable CSL to build larger ships including building large container vessels, drill ships, etc. The above proposed capex is planned to be executed from FY19-FY23. As on September 30, 2020, dry dock achieved 35% of physical progress.

## Ship repair business portfolio growing well

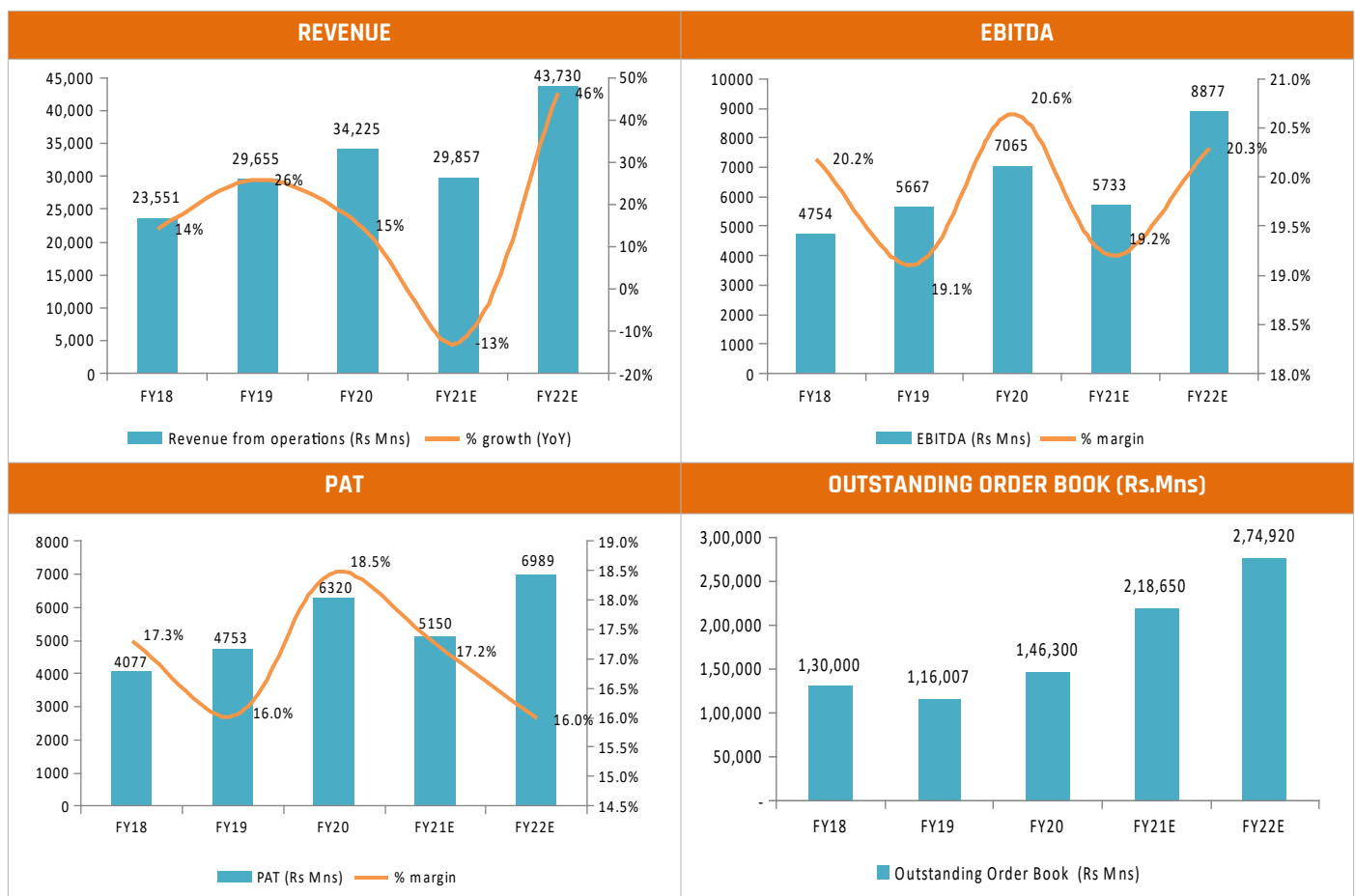
The domestic commercial ship repair market is growing at a steady state 8-10%. CSL derives 44% of ship repair revenue from the commercial segment, while the balance 56% is from the defence vertical. The company clocked 32% CAGR over the past three years in ship repair driven by building additional capabilities to cater to repairs of vessels of the Indian Navy. Currently, it caters to ~80-100 ships from its single dry dock, limiting its potential. 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 businesses at Mumbai and Kolkata will bolster its capacity and capability.

## Strong financial track record & healthy balance sheet

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, 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. Company is virtually debt free. CSL has successful track record of dividend payout. At current market price Stock is providing a good dividend yield of 4.5%.

## Risks to valuation

1. Slowdown in the shipping industry.
2. Foreign exchange risk.



Income Statement					
Particular (Rs mns)	FY18	FY19	FY20	FY21E	FY22E
<b>Net Sales</b>	<b>23,551</b>	<b>29,655</b>	<b>34,225</b>	<b>29,857</b>	<b>43,730</b>
YoY Growth	14%	26%	15%	-13%	46%
EBITDA	4,754	5,667	7,065	5,733	8,877
EBITDA Margin	20.2%	19.1%	20.6%	19.2%	20.3%
Depreciation	375	342	489	750	1088
Add: other income	1892	2268	2450	2200	2100
EBIT	6,271	7,593	9,026	7,183	9,889
Interest	114	143	449	300	550
Add: Exceptional item					
PBT	6,157	7,450	8,577	6,883	9,339
Tax	2080	2697	2257	1732	2351
Tax Rate	33.8%	36.2%	26.3%	25.2%	25.2%
<b>PAT</b>	<b>4077</b>	<b>4753</b>	<b>6320</b>	<b>5150</b>	<b>6989</b>
PAT Margin	17%	16%	18%	17%	16%
EPS (Rs)	29.99	36.13	48.05	39.15	53.13

Balance Sheet					
Particular (Rs mns)	FY18	FY19	FY20	FY21E	FY22E
Share Capital	1,359	1,315	1,315	1,315	1,315
Reserves & Surplus	31,251	32,023	35,913	40,844	47,653
Networth	32,610	33,338	37,228	42,159	48,968
Long term debt	1,230	1,230	1,230	1,230	1,230
Short term debt	-	-	-	-	-
Total Debt	1,230	1,230	1,230	1,230	1,230
Current Liabilities & provisions	20,993	17,892	25,609	23,183	31,631
<b>Total Liabilities</b>	<b>54,833</b>	<b>52,460</b>	<b>64,067</b>	<b>66,572</b>	<b>81,829</b>
Total Fixed assets	3,490	3,760	7,636	10,326	12,538
Other non current assets	2,925	7,520	12,140	13,272	13,628
Investments	1	1	1	1	1
Cash & Cash Equivalent	35,054	25,772	21,952	21,312	28,788
Inventories	3,146	2,834	3,134	3,436	5,032
Debtors	5,801	3,923	2,882	4,090	5,391
other current assets	4,416	8,650	16,322	14,135	16,451
<b>Total Assets</b>	<b>54,833</b>	<b>52,460</b>	<b>64,067</b>	<b>66,572</b>	<b>81,829</b>

Ratio Analysis					
Ratio Analysis	FY18	FY19	FY20	FY21E	FY22E
<b>Profitability ratio</b>					
ROE	15%	14%	18%	13%	15%
ROCE	19%	22%	25%	18%	21%
RoA	7.4%	9.1%	9.9%	7.7%	8.5%
<b>Valuation ratio</b>					
P/E	16.8	10.8	5.1	10.3	7.6
P/BV	2.1	1.5	0.9	1.3	1.1
EV/ EBITDA	12.9	7.5	3.5	9.3	4.7
Mktcap/Sales	2.9	1.7	0.9	1.8	1.2
<b>Per Share</b>					
EPS (Rs)	30.0	36.1	48.0	39.2	53.1
Book Value ( Rs)	240	253	283	321	372
<b>Capital Structure</b>					
D:E	0.04	0.04	0.03	0.03	0.03
Current Ratio	2.3	2.3	2.1	2.2	2.0
Quick ratio	0.6	0.9	1.0	1.1	1.0
<b>Turnover ratio</b>					
Fixed asset turnover (x)	6.7	7.9	4.5	2.9	3.5
Debtors Days	90	48	31	50	45
Inventory Days	49	35	33	42	42
Payable Days	70	67	71	68	68

Source : Company, ACMIL Research

Cash Flow Statement					
Particular (Rs.Mn)	FY18	FY19	FY20	FY21E	FY22E
PBT	6,157	7,450	8,577	6,883	9,339
Tax paid	2,080	2,697	2,257	1,732	2,351
Dep & amortization	375	342	489	750	1,088
Working capital changes	293	1,445	-20	2,872	410
<b>Net Cash flow from Operation</b>	<b>4,159</b>	<b>3,650</b>	<b>6,829</b>	<b>3,028</b>	<b>7,667</b>
<b>Cash from investments</b>					
Capital expenditure	-121	-571	-4,311	-3,440	-3,300
Sale/purchase of investments	-	-	-	-	-
Changes in Others	-2	-113	-231	-270	-138
<b>Net cash from Investment</b>	<b>-123</b>	<b>-684</b>	<b>-4,542</b>	<b>-3,710</b>	<b>-3,438</b>
<b>Cash from financing</b>					
Issue of shares & sh. premium	-	-189	-192	-219	-180
Debt change	-	-	-	-	-
Other changes	-	-	-	-	-
<b>Net cash from financing</b>	<b>-</b>	<b>-189</b>	<b>-192</b>	<b>-219</b>	<b>-180</b>

## NIFTY



Chart as on 1<sup>st</sup> April 2021

### NIFTY - WEEKLY CHART

- The index on the weekly scale has witnessed breakdown of a rising wedge pattern as highlighted in the above chart. On the back of that index has made a low of 14264. However, the index has taken support close to 20 WSMA and seen strong recovery.
- Moreover, the index has crossed the hurdle of 50 DSMA which is placed close to 14786.
- Trend line resistance is currently placed close to 15200 levels and previous high is placed close to 15432. Thus, 15200 and 15500 will act as strong resistance for the index.
- RSI oscillator on a weekly scale is placed close to trend line resistance.
- For the April series, 14300 and 14000 will act as support points whereas 15200 and 15500 will act as resistance points.



## BANK NIFTY



Chart as on 1<sup>st</sup> April 2021

### BANK NIFTY - WEEKLY CHART

- Last month, the index witnessed profit booking on the back of that index has retested the breakout point of rounding bottom pattern as highlighted in the above chart.
- 21 WSMA is placed close to 32619 levels, which is acting as strong support for the stock.
- On the higher side, 50 DSMA is placed close to 34536 which will act as short term hurdle followed by 35000.
- RSI oscillator on a weekly scale is positively poised and stochastics oscillator on the weekly scale is placed close to oversold zone.
- For the April series, 32500 and 32000 will act as support points whereas 34500 and 35000 will act as resistance points.

## HDFCBANK



Chart as on 1<sup>st</sup> April 2021

### HDFCBANK - WEEKLY CHART

- The stock on a weekly scale is placed close to lower trend line support of rising channel pattern as highlighted in the above chart. Moreover, the stock is placed close to its 21 WSMA which is acting as strong support for the stock.
- RSI on a weekly scale is placed above previous breakout point and stochastic oscillator on weekly scale is placed close to oversold zone and it's on the verge of forming bullish crossover.
- Based on the above technical set up, we recommend buying **HDFCBANK** in the range of 1430-1450 with a stop loss of 1350 for the target price of 1600-1650.

## EXIDEIND



Chart as on 1<sup>st</sup> April 2021

### EXIDEIND - WEEKLY CHART

- The stock on a weekly scale is placed close to the previous breakout point of cup and handle pattern as highlighted in the above chart. Technically, the stock on weekly scale has formed bullish harami candlestick pattern suggesting strength.
- Moreover, the stock is placed close to its 100 WSMA which is acting as strong support for the stock.
- Stochastic oscillator on weekly scale is placed close to oversold zone and it is on the verge of forming bullish crossover.
- Based on the above technical set up, we recommend buying **EXIDEIND** in the range of 180-183 with a stop loss of 173 for the target price of 195-200.

## APRIL SERIES VIEW

The Indian Market extended its loss on Thursday amid growing concerns over surging Covid-19 cases in India and some other parts of the world. The new strain of Covid-19 cases is hurting the market and economies around the world indicating more restrictions are likely to be imposed in the future which triggered a massive sell-off. Finally, Nifty plunged more than 5% during the March series and closed at 14324.90 with a loss of 772.45 points (EoE) indicating neutral to negative bias for the short term. Thus, investors should remain cautious on higher side, as the market continues to stay volatile in the near term due to the new strain of Covid19, lockdown fears, rising crude oil prices and bond yield. On the expiry day, the Nifty futures rollover stood at 82%, which is higher as compare with the last three series average rollover of 77%. Nifty will start the April series with an open interest of 0.98 Cr shares compared with an OI of 1.04 Cr shares at the beginning of the March series. Market-wide rollovers stood lower at 85% compared with the average rollovers of 91% in the last three series. Going into April month, Corona virus cases and Vaccination, Monthly Auto sales data, and Rupee movement against the Dollar, Bond yield movement, Fiis flow, Q4FY21 Results, RBI Monetary Policy, 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 0.84% (EoE) at 22.70% vs. 22.89% of the previous month, expecting volatility will remain high going ahead. Another leading derivatives indicator, Nifty PCR, opened on lower note this month at 1.13 against last month's 1.35.

## BANKNIFTY

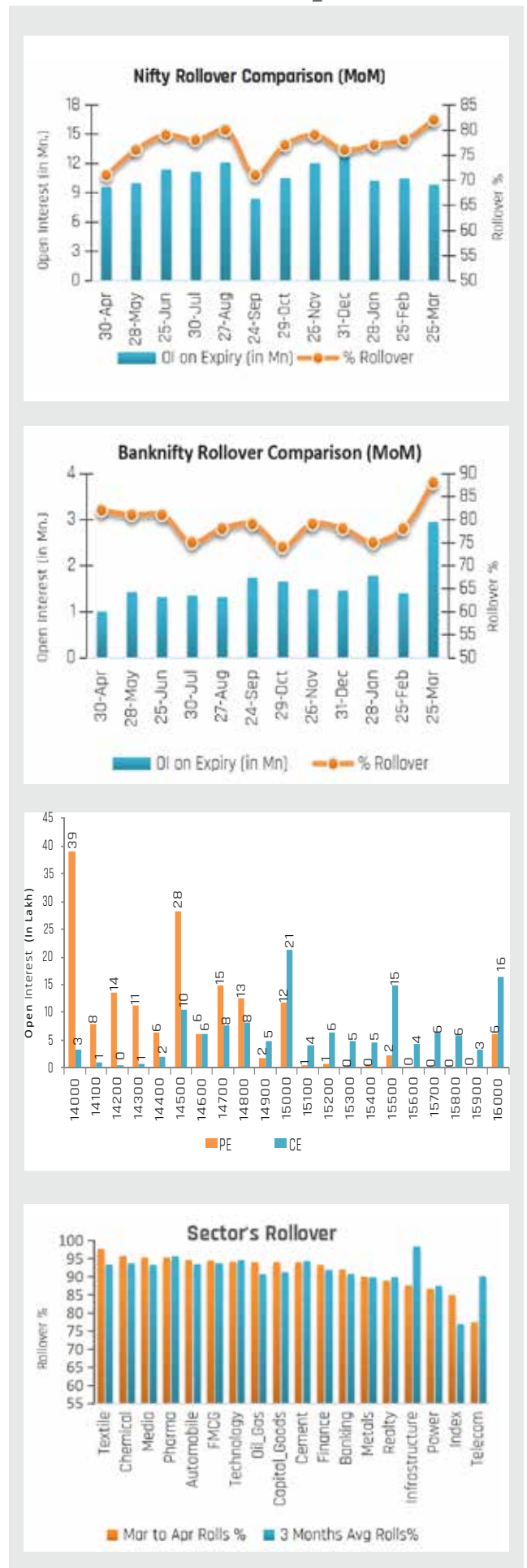
The index saw higher rolls of 88% compared with the 3M average of 77%. BankNifty will start the April series with an OI of 2.95 Mn shares compared with OI of 1.40 Mn shares at the beginning of the March series. As per options data, support for the index is around 32000 and 31000 whereas resistance stands at 35000 and 36000 for the short term.

## OPTION ANALYSIS

From the OI Concentration (29-April Series), Maximum addition of open interest on the call options front exists at the strike prices of 15000, 15500, and 16000 (with nearly 21.33 lacs, 14.77 lacs, and 16.34 lacs, shares outstanding respectively). This indicates that these levels would act as the resistance zone on the upside. On the Put options front, maximum addition of open interest is at the strike prices of 14500 and 14000 (with nearly 28.32 lacs, and 39.07 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 **CHEMICAL, TEXTILE, MEDIA, OIL&GAS, and CAPITAL GOODS**, stocks on expiry. However, low rollovers were seen in **INFRASTRUCTURE, TELECOM, POWER, and REALTY** 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 **ASIANPAINT, ADANI PORTS, BAJFINANCE, SHREECEM, and NTPC** saw aggressive rollover in the April series while low rolls were seen in **GRASIM, POWERGRID, NESTLEIND, HEROMOTOCO and BRITANNIA** compared with the 3M average.
- From the midcap space, **SAIL, SIEMENS, PNB, PFC, and MARICO** saw high rollovers whereas **IDEA, VEDL, UBL, SBILIFE and GMRINFRA** saw lower rollover compared with the 3M average.



## Stocks to watch out based on Rollover Analysis:

POSITIVE	
CUMMINSIND	Strong rollover of 93% compared with 3 months average of 92%.
PIDILITIND	Strong rollover of 98% compared with 3 months average of 95%.
HINDUNILVR	Rollover of 95% compared with 3 months average of 95%.
NEGATIVE	
M&MFIN	Rollover of 95% compared with 3 month average of 94%.
TVSMOTOR	Rollover of 93% compared with 3 month average of 94%.

MT Medium Risk Calls												
Calls Performance	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Calls Activated	15	22	30	11	12	37	12	47	27	35	16	53
Successful	11	15	20	5	8	28	4	34	15	25	9	39
Unsuccessful	4	7	10	6	4	9	8	13	12	10	7	14
Success Rate	73%	68%	67%	45%	67%	76%	33%	72%	56%	71%	56%	74%

MT High Risk Calls												
Calls Performance	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Calls Activated	3	-	3	8	6	29	45	36	57	45	20	41
Successful	2	-	3	5	3	20	37	26	43	29	16	21
Unsuccessful	1	-	0	3	3	9	8	9	14	16	4	20
Success Rate	67%	-	100%	63%	50%	69%	82%	72%	75%	64%	80%	51%

Positional Calls												
Calls Performance	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Calls Activated	37	30	18	26	20	27	11	13	9	5	6	11
Successful	32	21	14	22	16	16	8	12	8	3	5	9
Unsuccessful	5	9	4	4	4	11	3	1	1	2	1	2
Success Rate	86%	70%	78%	85%	80%	59%	73%	92%	89%	60%	83%	82%

Momentum Call												
Calls Performance	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Calls Activated	40	34	60	40	42	41	44	40	39	29	24	36
Successful	29	20	43	30	30	27	30	25	29	21	15	22
Unsuccessful	11	14	17	10	12	14	14	15	10	8	9	14
Success Rate	73%	59%	72%	75%	71%	66%	68%	63%	74%	72%	63%	61%

Techno Funda												
Calls Performance	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-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
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	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	PHILPCARB	Accu	230.30	102.5	348.00	Loss of Rs.127.80/-	-127.80	-55.49%	Unsuccessful	6 Mar 20
7 Jun 18	KEC	Accu	337.4	412.50	439.00	Profit of Rs.75.10	75.10	22%	Successful	3 Feb 21
4 Jul 18	ASHOKLEY	Accu	121.97		170.00	Open			Open	
13 Jul 18	FCONSUMER	Accu	46.50	17	59.00	Loss of Rs.29.50/-	-29.50	-63.44%	Unsuccessful	26 Feb 20
23 Oct 18	JKPAPER	Accu	156.50		191.00	Open			Open	
5 Dec 18	CCL	Accu	259.50		321.00	Open			Open	
5 Dec 18	VARROC	Accu	715	445	840.00	Loss of Rs.270/-	-270.00	-37.76%	Unsuccessful	1 Dec 19
4 Jan 19	MGL	Accu	875	1165	1185.00	Profit of Rs.290/-	290.00	33.14%	Successful	17 Jan 20
4 Apr 19	COCHINSHIP	Accu	372.37	490	490.00	Target Achieved	117.63	31.59%	Successful	20 Jan 20
23 Apr 19	MAHINDCIE	Buy	220	127.5	284.00	Loss of Rs.92.50/-	-92.50	-42.05%	Unsuccessful	6 Mar 20
6 Jun 19	RADICO	Buy	332.8	405	419.00	Profit of Rs.72.20/-	72.20	21.69%	Successful	30 Jan 20
25 Jun 19	M&MFIN	Accu	386	395.00	452.00	Profit of Rs.9/-	9.00	2%	Neutral	7 Feb 20
30 Aug 19	INDHOTEL	Accu	135-140		190.00	Open			Open	
23 Sep 19	KNRCON	Accu	235	295	296.00	Profit of Rs.60/-	60.00	25.53%	Successful	14 Jan 20
14 Oct 19	KEC\$	Accu	277.5	333	333.00	Profit of Rs.55.50/-	55.50	20.00%	Successful	16 Jan 20
14 Oct 19	MGL\$	Accu	930	1165	1200.00	Profit of Rs.235/-	235.00	25.27%	Successful	17 Jan 20
15 Oct 19	JKPAPER\$	Accu	111.00		141.00	Open			Open	
15 Oct 19	RADICO\$	Accu	296.00	370	370.00	Target Achieved	74.00	25.00%	Successful	23 Jan 20
16 Oct 19	MOLDTKPAC\$	Accu	300.00	382.5	344.00	Profit of Rs.82.5	82.50	27.50%	Successful	11 Feb 21
2 Jan 20	PSPPROJECT	Accu	490-500		590.00	Open			Open	
15 May	BEL	Accu	67.50	86	86.00	Profit of Rs.18.50/-	18.50	27.41%	Successful	26 Jun 20
23 Jul 20	RITES	Accu	244-249		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				

## 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
4-Mar	CSBBANK	Buy	230.5	218	255	250-255	24.5	-1.84	9.83%	05-Mar
26-Feb	GMMPFAUDLR	Buy	4110	3800	4415	4600-4700	305	-32.88	6.62%	01-Mar
19-Mar	SUDARSCHEM	Buy	510	477	546	570-580	35	-4.08	6.26%	23-Mar
19-Mar	GODREJCP	Buy	655	615	699	730-750	44	-5.24	5.92%	23-Mar
4-Mar	GODREJAGRO	Buy	492.5	460	525	550	32.5	-3.94	5.80%	31-Mar

### Positional Call Loser

22-Mar	WHIRLPOOL	Buy	2320	2170	2170	2500-2600	-150	-18.56	-7.27%	25-Mar
9-Mar	ASTERDM	Buy	142	134.5	134.5	154-158	-7.5	-1.14	-6.08%	25-Mar

### 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
1-Mar	BANKNIFTY 35000 PE 4-MAR	Buy	350	190	470	700	120	100	2900.0	25	01-Mar
18-Mar	BANKNIFTY 33000 PE 25-MAR	Buy	280	80	395	600	115	100	2775.0	25	19-Mar
10-Mar	ZEEL 240 CE 25-MAR	Buy	4.2	2.5	5	7	0.8	100	2300.0	3000	12-Mar
1-Mar	BANKNIFTY 35000 PE 4-MAR	Buy	340	190	430	700	90	100	2150.0	25	01-Mar
16-Mar	BANKNIFTY 35400 CE 18-MAR	Buy	250	75	340	500-600	90	100	2150.0	25	16-Mar

### Master Trade Medium Risk Top Losers

16-Mar	BANKNIFTY 35400 CE 18-MAR	Buy	280	75	60	500-600	-220	100	-5600.0	25	17-Mar
23-Mar	PIDILITIND 1820 CE 25-MAR	Buy	12	3	2	20-25	-10	100	-5100.0	500	25-Mar

### 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
26-Feb	ESCORTS MAR FUT	Buy	1313	1287	1342	1360	29	258.34	15691.7	550	01-Mar
2-Mar	CONCOR MAR FUT	Buy	577.5	570	585.5	598	8	320.30	12183.7	1563	02-Mar
8-Mar	SIEMENS MAR FUT	Buy	1905	1883	1926.5	1950	21.5	370.85	11454.1	550	08-Mar
10-Mar	INFY MAR FUT	Buy	1371	1349	1390.5	1410	19.5	292.01	11408.0	600	12-Mar
9-Mar	SIEMENS MAR FUT	Buy	1902	1877	1922.5	1950	20.5	370.08	10904.9	550	10-Mar

### Master Trade High Risk Call Top Losers

12-Mar	SIEMENS MAR FUT	Buy	1920	1895	1895	1970	-25	364.79	-14114.8	550	15-Mar
16-Mar	PIIND MAR FUT	Buy	2245	2190	2190	2350	-55	191.63	-13941.6	250	18-Mar

### 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
8-Mar	HDFC	Buy	2542.5	2470	2662.5	2650-2670	120	-17.80	4.02%	12-Mar
8-Mar	JAICORPLTD	Buy	101.3	98	104.5	105-107	3.2	-0.07	3.09%	08-Mar
1-Feb	PERSISTENT	Buy	1640	1590	1687	1720-1750	47	-1.15	2.80%	01-Mar
30-Mar	CSBBANK	Buy	234	227.5	240.5	245-250	6.5	-0.16	2.71%	30-Mar
3-Feb	GUJGASLTD	Buy	539.5	521	553.5	570	14	-0.38	2.52%	03-Mar

### Momentum Call Top Loser

16-Mar	CIPLA	Buy	800	780	774	830-840	-26	-5.60	-3.95%	18-Mar
8-Mar	ALKEM	Buy	2775	2685	2685	2900-2930	-90	-19.43	-3.94%	15-Mar



## April 2021

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				1 • Monthly Auto Sales	2 • US Unemployment Rate Feb	3
4	5 • Market Manufacturing PMI MAR	6	7 • RBI Interest Rate Decision and Market Services PMI MAR	8	9	10
11	12 • Industrial Production YoY Feb, Manufacturing Production YoY Feb and Inflation Rate YoY Mar  • TATA CONSULTANCY SERVICES LTD.	13	14 • WPI Manufacturing YoY Mar, and WPI Inflation YoY Mar  • INFOSYS LTD. • TATA METALIKS LTD.	15  • WIPRO LTD. • MINDTREE LTD.	16	17 • HDFC Bank Ltd • ICICI Lombard General Insurance Company Ltd
18	19 • ACC LTD. • ICICI Prudential Life Insurance Company Ltd	20 • NESTLE INDIA LTD.	21 • ICICI Securities Ltd.	22 • ECB Interest Rate Decision  • Cyient Limited	23 • MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	24 • ICICI BANK LTD.
25	26 • HDFC Life Insurance Company Ltd • TECH MAHINDRA LTD. • CASTROL INDIA LTD.	27 • Fed Interest Rate Decision  • Bajaj Finance Limited • Syngene International Ltd • HDFC Asset Management Company Ltd	28 • Fed Interest Rate Decision  • BAJAJ FINSERV LTD. • MAHINDRA LIFESPACE DEVELOPERS LTD. • MAHARASHTRA SCOOTERS LTD.	29 • Rain Industries Ltd • BAJAJ AUTO LTD. • L&T FINANCE HOLDINGS LTD. • ZENSAR TECHNOLOGIES LTD. • Mahindra CIE Automotive Limited • BAJAJ HOLDINGS & INVESTMENT LTD.	30 • ATUL LTD.	

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