

MARKET pulse.se



Dear Investors,

MARKET PULSE, the monthly report from ACMIL, aims to provide insightful perspectives on all aspects of the market, the Fundamental, Technical, and Derivatives. The report contents

Overall Outlook

- Domestic & Global Update

Auto Sales Monthly Update

Investment Idea

- Krishna Institute of Medical Sciences Ltd

Technical View

- Nifty View
- Bank Nifty View
- ITC LIMITED
- MAHINDRA & MAHINDRA LIMITED

Derivatives Report

- Rollover Report

Retail Research Call Performance

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

Regards,
Research Team
ACMIL

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Domestic Market Update

The Indian share market has been on a bullish streak over the past month. Factors like unlocking, strong real estate growth, a favourable monsoon, encouraging government policy initiatives, and investor confidence. Even though China experienced disruption during the month as a result of financial stress in one of the largest real estate developers and a power shortage that caused the shutdown of various industries, the world saw it as a local issue that should not spread to other countries. The PLI for the auto sector, the slew of reforms announced by the Centre for the telecom sector along with the expected announcement of a bad bank, also led the market to trade higher. Front line domestic Indices Nifty and Sensex ended the month on a buoyant note with a healthy gain of 2.8% and 2.7% respectively. Both Indices recorded fresh all-time high of 17947 and 60412 respectively. Mid-cap and Small-Cap indices were dominated by bulls and hence outperformed the broader market surging 5.9% and 4.3% respectively. Among the sectors, Realty, Finance, and CPSE were the outperformers in September. The Realty Index was the top gainer, climbing 33.7% as developers reported that buying remains sustained ahead of the festive season and after a reduction in interest rates by several banks on home loans. On the institutional front, FIIs are back after a gap of five months, as FIIs net bought stocks worth Rs.914 Crore, while DIIs saw inflows for six consecutive months to Rs.5,949 Crore. On the macro front, the market is welcoming the sequential recovery of key high-frequency indicators such as Services PMI, GST collection, and Google Mobility Data, which are all trending higher on an MoM basis. This is further supported by the government's policy support for the telecom sector and PLI-led incentives for the automobile sector. Driven by these developments, India has outperformed all other emerging markets in the last month. Going ahead, the domestic market will watch the following events very closely.

1. RBI Policy
2. Q2FY22 results
3. Crude oil and Rupee movement

Global Market Update

After climbing steadily for much of the year, the stock market became unsettled in September with the spread of the more contagious Delta variant of the coronavirus, a sudden surge in long-term bond yields and word that the Federal Reserve may start to unwind its support for the economy. The S&P 500 ended the month 4.8% lower, its first monthly drop since January and the biggest since March 2020, The Dow Jones industrial average fell 546.80 points, or 1.6%, to 33,843.92, while the Nasdaq slid 63.86 points, or 0.4%, to 14,448.58. The Federal Reserve (the Fed) announced that it will soon (probably in November) begin to slow the pace of its asset purchases, with purchases set to come to an end by around the middle of next year. The Fed also released its projections for interest rates over the next few years, with the central expectation now being for US interest rates to increase to 1.75% by the end of 2024. The pace of rate increases was faster than the market had been pricing in, resulting in a rise in Treasury yields in the days following the Fed's September meeting, reversing the decline in yields from earlier in the quarter. On crude oil front, Brent crude oil price is trading -US\$77/bbl rising on concerns of a global supply crunch and as demand picks up with the easing of Covid-19 pandemic restrictions.

Global Indices Performance

Index	30-Sep-21	31-Aug-21	Change MoM
Dow Jones	33844	35361	-4.3%
S&P 500	4308	4523	-4.8%
Nasdaq	14449	15259	-5.3%
CAC 40	6520	6680	-2.4%
DAX	15261	15835	-3.6%
FTSE 100	7086	7120	-0.5%
Nikkei 225	29453	28090	4.9%
Hang Seng	24576	25879	-5.0%
Shanghai	3568	3544	0.7%
Nifty 50	17618	17132	2.8%
BSE Sensex	59126	57552	2.7%
Brent Crude (\$)	78.52	72.99	7.6%
WTI Crude (\$)	75.03	68.5	9.5%

Sources : Yahoo Finance /BSE

Auto Sales Monthly Update (Units)

Company	Sep-21	Sep-20	YoY(%)	Aug-21	MoM(%)
Maruti Suzuki					
Domestic Sales	68,815	1,52,608	-55%	1,10,080	-37%
Exports	17,565	7,834	124%	20,619	-15%
Total Sales	86,380	1,60,442	-46%	1,30,699	-34%
Tata Motors (Ex JLR)					
Passenger Vehicles	13,134	14,857	-12%	30,185	-56%
Commercial Vehicles	30,258	23,211	30%	21,796	39%
CV Exports	3,000	1,665	80%	2,052	46%
Total Sales	46,392	39,733	17%	54,033	-14%
Mahindra & Mahindra					
Passenger Vehicles	15,973	13,651	17%	21,046	-24%
Commercial Vehicles	9,468	18,907	-50%	17,666	-46%
3 Wheelers	2,981	587	408%	2,148	39%
Total Sales (ex tractor)	28,422	33,145	-14%	42,983	-34%
Tractors	40,331	43,386	-7%	27,229	48%
Escorts					
Tractors	8,816	11,851	-26%	5,693	55%
Ashok Leyland					
LCV	4,473	4,702	-5%	4,728	-5%
MHCV	5,060	3,630	39%	4,632	9%
Total Sales	9,533	8,332	14%	9,360	2%
TVS Motors					
2W	3,32,511	3,13,332	6%	2,74,313	21%
3W	14,645	14,360	2%	16,381	-11%
Total Sales	3,47,156	3,27,692	6%	2,90,694	19%
2 Wheelers	3,61,036	4,04,851	-11%	3,38,310	7%
3 Wheelers	40,985	36,455	12%	34,960	17%
Total Sales	4,02,021	4,41,306	-9%	3,73,270	8%
Hero Motocorp					
Scooter	40,929	54,770	-25%	33,270	23%
Motorcycles	4,89,417	6,60,948	-26%	4,20,609	16%
Total Sales	5,30,346	7,15,718	-26%	4,53,879	17%
Eicher Motors					
2 Wheelers	33,529	60,331	-44%	45,860	-27%
Commercial Vehicles	6,070	3,506	73%	4,793	27%
Total Sales	39,599	63,837	-38%	50,653	-22%

Sources : BSE

Accumulate

Key Data	
Reco Price	1225 - 1245
Target	1500
Sector	Healthcare
BSE Code	543308
NSE Code	KIMS
EPS (FY21)	26.46/-
Face Value (Rs.)	10
Market Cap (Cr)	9,774
52-week High/Low (Rs)	1398/938

Source : BSE/NSE

Shareholding pattern (Jun - 2021)	%
Promoters	38.84
DII's	16.28
FII's	11.57
Public	33.31
Total	100.00

Krishna Institute of Medical Sciences Ltd

Company Background

Krishna Institute of Medical Sciences Limited ("KIMS") was incorporated as Jagjit Singh and Sons Private Limited on July 26, 1973. KIMS is one of the largest corporate healthcare groups in AP and Telangana in terms of number of patients treated and treatments offered. They operate 9 multi-specialty hospitals under the "KIMS Hospitals" brand, with an aggregate bed capacity of 3,064, including over 2,500 operational beds as of June 31, 2021, which are 2.2 times more beds than the 2nd largest provider in AP and Telangana. KIMS offers a comprehensive range of healthcare services across over 25 specialties and super specialties, including cardiac sciences, oncology, neurosciences, gastric sciences, orthopaedics, organ transplantation, renal sciences and mother & child care.

Outlook and valuation

The healthcare industry in India is poised for growth. The Indian healthcare delivery industry is expected to grow at a 17-18% CAGR (2020-2024E) and reach Rs.7.07 trillion by 2024. KIMS operates nine multi-speciality hospitals with an aggregate bed capacity of 3,064. Its current occupancy rate stands at 58% implying a significant growth potential over a period of time which will further contribute to the company's overall growth. Moreover, the company has planned to add incremental bed capacity by 50% over the next 36-40 months. We expect the company's revenue and profitability to grow at a CAGR of 18% and 21% respectively over FY21-FY23E. At the recommended price of Rs.1235, the company's stock trades at 18x FY23EV/EBITDA. **Based on 22x its FY23E EV/EBITDA, we arrive a target price of Rs 1500/-**. Hence, we recommend to **ACCUMULATE** stock.

Financial Snapshot

Particular (Rs.Mn)	FY19	FY20	FY21	FY22E	FY23E
Net Sales	9,180	11,227	13,299	15,427	18,512
EBITDA	810	2451	3707	4304	5165
EBITDA Margin	8.8%	21.8%	27.9%	27.9%	27.9%
PAT	-488	1152	2053	2605	3097
PAT Margin	-5.3%	10.3%	15.4%	16.9%	16.7%
EPS (Rs)	-6.6	15.5	26.5	32.5	38.7
D:E	0.48	0.47	0.28	0.11	0.11
EV/EBITDA	115.3	38.0	25.4	21.4	17.9
ROE (%)	-9.0%	19.3%	23.8%	23.1%	21.6%
ROCE (%)	3.4%	18.7%	27.2%	29.7%	28.0%

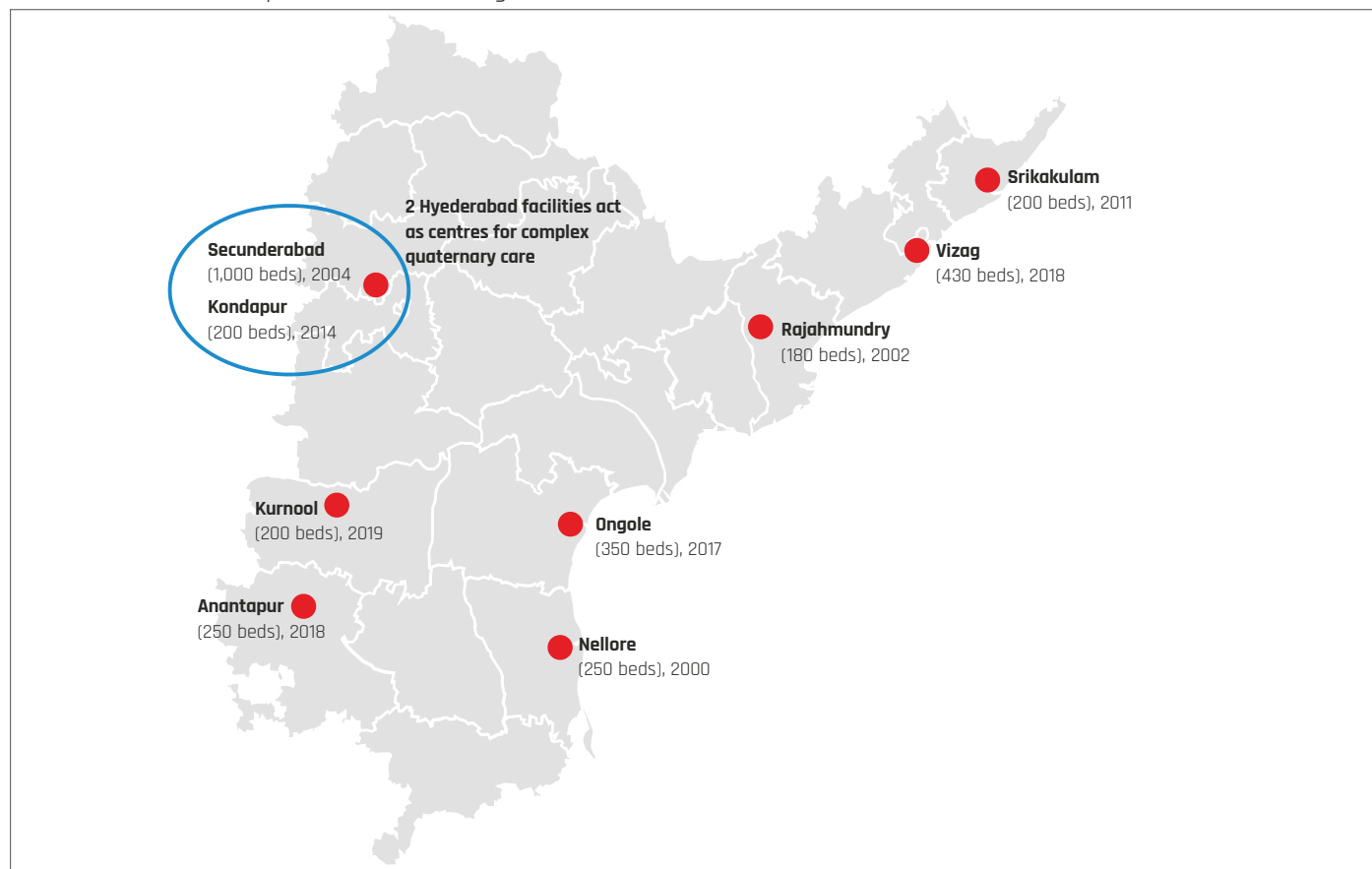
Source : Company, ACMIIL Research

Investment Rationale

Largest Corporate Healthcare Group in Andhra Pradesh and Telangana

KIMS is one of the largest corporate healthcare groups in AP and Telangana. It operates 9 multispeciality hospitals under the 'KIMS Hospitals' brand with an aggregate bed capacity of 3,064. KIMS is strategically focused on the healthcare market in South India where it has a strong understanding of regional nuances, customer culture, and medical professionals. Moreover, a significant supply-demand gap in quality and affordable healthcare services in AP and Telangana provides KIMS with substantial growth opportunities in the region.

The location of their hospitals in AP and Telangana



KIMS operates in AP and Telangana where there is significant need for quality and affordable healthcare services. Further, the two states have (a) demand-supply mismatch, (b) high per capita income, and (c) low insurance penetration. KIMS enjoys leadership position in the region mainly due to (a) higher share of operational beds, and (b) proven quality services.

Key Financial and Operational Metrics

The key highlights and operational parameters for each of their hospitals as of and for the year ended March 31, 2021

Particulars	Secunderabad	Nellore	Rajahmundry	Srikakulam	Kondapur	Ongole	Vizag	Anantapur	Kurnool
Ownership %	100%	100%	100%	57.80%	85.30%	100%	51%	80%	55%
Bed capacity	1,000	250	180	200	200	350	434	250	200
Operational beds	885	250	180	150	150	246	314	215	200
Bed occupancy rate (%)	66.22%	88.67%	82.78%	63.78%	82.24%	96.68%	88.64%	97.65%	64.01%
ALOS (days)	4.97	5.13	4.76	4.87	3.89	8.21	6.16	6.02	4.58
ARPOB (Rs.per day)	38,478	13,563	15,035	11,443	44,965	8,915	11,897	10,785	12,380
Inpatient volume	35,818	13,571	10,477	6,455	9,269	9,925	11,238	10,654	9,185
Outpatient volume	2,53,174	1,24,126	47,265	37,787	78,535	88,400	85,803	58,298	56,823
Hospital revenue (Rs.Mn)	6845	944	750	360	1620	727	824	692	521
Revenue from inpatients	5759	602	475	239	1323	483	661	527	412
Revenue from outpatients	1086	342	275	122	297	244	162	165	108
EBITDA (Rs.Cr)	243	28	20	5	42	23	14	6	4
EBITDA Margin (%)	34.75%	29.38%	26.10%	14.47%	25.59%	31.63%	16.66%	8.65%	7.41%

ALOS = Average of length of stay, which is the total length of stay days for a year divided by inpatients volume for such year.

ARPOB =Average Revenue Per Operating Bed, which is hospital revenue divided by the total length of stay days.

Source : Company, ACMIIL Research

Focus on affordable healthcare

KIMS is focused on offering quality healthcare services at affordable prices, which has resulted in higher volumes with operational efficiencies and stable earnings. KIMS treatment costs across medical procedures are on an average 20-30% lower than other private hospitals in India. KIMS is focused on affordable health services across Tier II and Tier III cities with Average Revenue Per Occupied bed (ARPOB) standing at Rs 28,820, 35% lower than the industry average of Rs 38,400. This has led to high revenue growth. Operating leverage derived from higher volume delivered the **highest operating profit(EBITDA) margins (+28%) as compared to average industry margins (+17.8%)**. The company has achieved this by controlling capital and operating expenditure along with a multidisciplinary approach. The company is expected to maintain higher margins with an improved growth rate, giving management an opportunity to unlock synergies.

Disciplined approach to expansion to drive growth

KIMS has adopted an organic as well as inorganic growth strategy. It does not adopt asset-light model that most other listed hospital chains adopt but owns and operates its own hospitals. However, it has followed a disciplined, low-leverage approach to acquisitions and expansions that has enabled it to maintain growth with financial prudence.

KIMS has planned to add an incremental bed capacity of 1,500 (50%) from the current bed capacity of 3,064 over the next 36-40 months. This could lead to a total bed capacity of 4,500. It is planning to add an incremental 500 capacity in current hospitals to meet growing demand. Furthermore, an incremental 1,000 bed capacity in adjacent markets such as Bangalore, Chennai, Bhubaneswar, Indore, Aurangabad, and Nagpur. KIMS is expected to incur a Capex of Rs 300 Cr per year over the next 3-4 years to create these capabilities.

Strong financial track record & healthy balance sheet

Over the years, KIMS has a successful track record of delivering consistent growth in sales and profits. In the last five years, FY16-FY21, KIMS's operating revenues and profitability have grown by a CAGR of 21% and 49%, respectively. Further, during the same period, the company's operating profit grew by a CAGR of 28%. The company's operating margin has improved from 21% in FY16 to 28% in FY21. Further, the plan to utilise the IPO proceeds for debt reduction will reduce the debt-to-equity ratio from 0.3X (FY21) to 0.1x. As of FY21, the company's ROE and ROCE stand at 23.8% and 27%, respectively. Going ahead, we expect the company's revenue and profitability to grow at a CAGR of 18% and 21% respectively over FY21-FY23E.



Source : Company, ACMIIL Research

Financial Statement

Particular (Rs.Mn)	FY19	FY20	FY21	FY22E	FY23E
Net Sales	9180	11227	13299	15427	18512
YoY Growth	38%	22%	18%	16%	20%
EBITDA	810	2451	3707	4304	5165
EBITDA Margin	8.8%	21.8%	27.9%	27.9%	27.9%
Depreciation	565	706	695	833	1037
Add: other income	59	61	102	160	160
EBIT	304	1806	3114	3631	4288
Interest	458	399	325	150	150
PBT	-154	1407	2789	3481	4138
Tax	334	255	736	876	1042
Tax Rate	-216.9%	18.1%	26.4%	25.2%	25.2%
PAT	-488	1152	2053	2605	3097
PAT Margin	-5%	10%	15%	17%	17%
EPS (Rs)	-6.55	15.47	26.46	32.55	38.69
Share Capital	745	745	776	800	800
Reserves & Surplus	4662	5236	7861	10466	13562
Networth	5407	5981	8637	11266	14362
Book Value Per Share (Rs)	78	80	115	141	179
Total Debt	2603	2788	2399	1291	1549
Debt to Equity Ratio	0.5	0.5	0.3	0.1	0.1
ROE	-9%	19%	23.8%	23%	22%
ROCE	3%	19%	27%	30%	28%

Source : Company, ACMIIL Research

Peer Comparison : FY21

Company	Total Income (Rs.Mn)	5 Year Sales CAGR	5 Year Pat CAGR	TTM P/E	EV/EBITDA	ROE(%)
Krishna Medical Institute of Sciences	13,401	21%	49%	48	25.2	23.8%
Apollo Hospitals Enterprise Ltd	112,468	11%	-9%	108	38.9	8.44%
Fortis Healthcare Ltd	40,766	-1%	-244%	120	23.9	-1.72%
Narayana Hrudayalaya Ltd	26,105	10%	-192%	57.2	25.8	-1.27%
Max Healthcare Institute Ltd	26,194	2%	-42%	246	86.2	1.45%

Source : Company, ACMIIL Research

Risks and concerns

1. KIMS has a geographical concentration risk. Secunderabad contributed more than 50% to revenues in FY20-21.
2. Retaining doctors is likely to remain a key challenge for the company, given the intense competition in the Healthcare industry. However, attrition of key consultants remains low for KIMS as some key doctors and consultants are also shareholders of the company.

NIFTY



Chart as on 1st October 2021

NIFTY - DAILY CHART

- Technically, the index has witnessed a channel pattern breakdown on a daily scale, as highlighted in the above chart. As per this pattern, if the index fails to cross the hurdle of 17950, then the index could drift towards 17250-17000 levels.
- On the downside, the 21 DEMA is placed close to 17461, which will act as the first key support for the index, followed by 17723, where the 34 DEMA, as well as the short term demand zone, are placed.
- On the higher side, the index will find resistance around the 17800-18000 range in the short term.
- The RSI on the daily scale has formed a negative divergence, whereas the stochastic oscillator has witnessed a bearish crossover. Thus, for the short term, some consolidation or profit booking could be possible.
- For the October series, 17200 and 17000 will act as support points, whereas 18000 and 18500 will act as resistance points.

BANK NIFTY



Chart as on 1st October 2021

BANK NIFTY - DAILY CHART

- Technically, the index on a daily scale has seen a trend line breakout in the September series. As a result, the index has surpassed its previous resistance and registered a high of 38377.
- However, the index is struggling to sustain above 38000 levels, resulting in profit booking. Moreover, the index has formed a hanging man candlestick pattern on a daily scale. As per this pattern, if the index sustains below 37300, then 36500 and 36000 could be possible.
- On the upside, the index will find the hurdle around 38380, where the high of the hanging man candle is placed. Once the index crosses and sustains above 38400, then the index could resume its upward journey towards 39500-40000 levels.
- On the downside, 34 DEMA is placed close to 36817 and 50 DSMA is currently placed close to 36227 levels. Thus, 36800 and 36200 will act as strong support points for the index in the short term.
- The RSI on a daily scale is positively placed but it is on the verge of forming negative divergence. Moreover, the stochastic oscillator has witnessed bearish crossover. Thus, for the short term some consolidation or profit booking could be possible.
- For the October series, 36800 and 36200 will act as support points, whereas 38400 and 40000 will act as resistance points.

ITC LIMITED



- Technically, the stock on the daily scale has witnessed a breakout of rounding bottom pattern with volume. As per this pattern, the stock could test the levels of 260-265 in the short to medium term. Post breakout, the stock registered a high of 245.8 and retracing back towards the breakout point.
- The volume on the breakout is higher than the volumes in the consolidation, suggesting strength in the breakout.
- The 21 DEMA is placed close to 229, which coincides with the breakout point of the rounding bottom pattern. Thus, any dip around 229 will offer a good entry point in the stock for the short to medium term.
- The RSI on a daily scale has retested the trend line breakout.
- Based on the above technical set up, we recommend buying ITC in the range of 229-235 with a stop loss of 217 for the target price of 260-265 for the medium term.

MAHINDRA & MAHINDRA LIMITED



- Technically, the stock on a daily scale has witnessed the breakout of a channel pattern with volume and sustained above it. As per this pattern, the stock can test the levels of 870-880 in the medium term. Thus, any dips around 800 would offer a good entry point for the stock in the short term.
- The volume on the breakout is higher than the volumes in the consolidation, suggesting strength in the breakout.
- The stock has sustained above its medium term moving average of 100 DSMA, which is placed close to 776 levels. Moreover, the stock is respecting its 200 DSMA, which is currently placed close to 791 levels.
- The RSI on a daily scale has witnessed a trend line breakout indicating strength.
- Based on the above technical set up, we recommend buying M&M in the range of 800-820 with a stop loss of 775 for the target price of 870-880 for the short to medium term.

OCTOBER SERIES VIEW

Last month, the Bulls extended their grip on Dalal Street and registered an all-time high of 17947, supported by unlocking economic activities, government reforms in telecom and banking sectors, as well as a production-linked incentive (PLI) for the automobile sector. Meanwhile, easing concern about the Evergrande crisis after an injection of funds by China's central bank into the banking system and positive global cues also boosted the sentiments. Finally, Nifty rallied 5.9% during the September series and closed at 17618 with a gain of 981 points (EoE), indicating neutral to positive bias for the short term. However, rising crude oil price and higher bond yield will remain a concern for the markets. Thus, investors should remain cautious on the higher side. On the expiry day, the Nifty futures rollover stood at 75%, which is lower as compared with the last three series average rollover of 84%. Nifty will start the October series with an open interest of 1.22 Cr shares compared with an OI of 1.30 Cr shares at the beginning of the September series. Market-wide rollovers stood higher at 92% compared with the average rollovers of 91% in the last three series. Going into October month, Covid-19 cases, progress of the vaccine drive, monthly auto sales data, Q2FY22 earnings, Rupee movement against the Dollar, Bond yield movement, Fiis flow, progress of monsoon, global cues, and crude oil price movement will dictate the trend on the bourses next month.

DERIVATIVES INDICATORS

During the month, India VIX spiked by 35.91% (EoE) and closed at 18.54% vs. 13.54% of the previous month, indicating high volatility going ahead. Another leading derivatives indicator, Nifty PCR, opened on a lower note this month at 1.03 against last month's 1.23.

BANKNIFTY

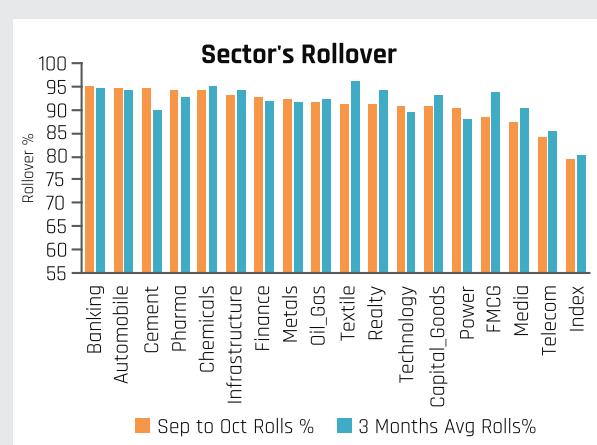
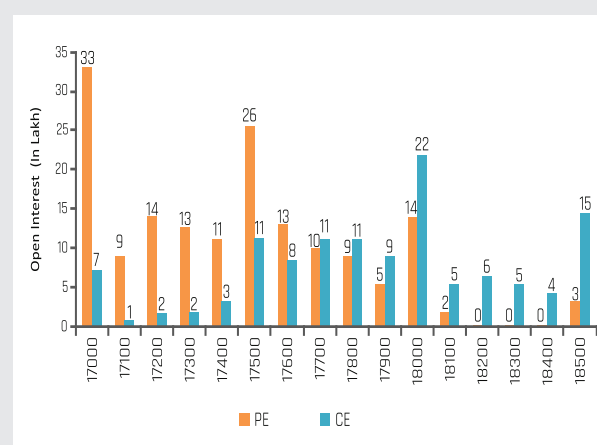
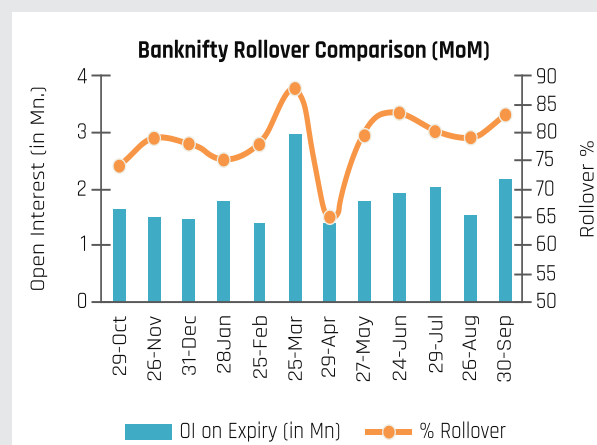
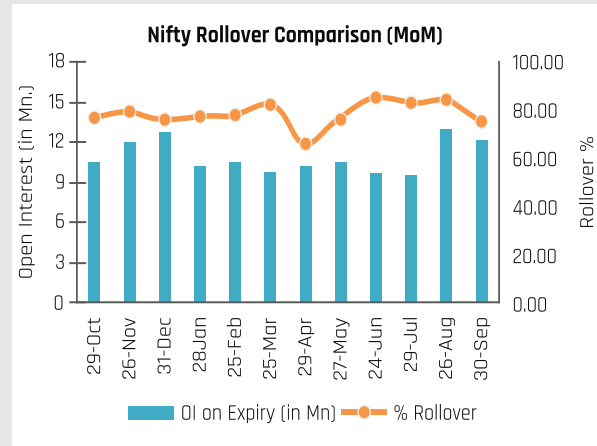
The index saw high rolls of 83% compared with the 3M average of 81%. BankNifty will start the October series with an OI of 2.17 Mn shares compared with OI of 1.52 Mn shares at the beginning of the September series. As per options data, support for the index is around 36000 and 35000 whereas resistance stands at 39000 and 40000 for the short term.

OPTION ANALYSIS

From the OI Concentration (28-Oct Series), Maximum addition of open interest on the call options front exists at the strike prices of 18000 and 18500 (with nearly 21.88 lacs, and 14.52 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 17500, and 17000 (with nearly 25.52 lacs, and 33.11 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 **BANKING, CEMENT, PHARMA, TECHNOLOGY, METALS,** and **POWER,** stocks on expiry. However, low rollovers were seen in **TELECOM, TEXTILE, REALTY, FMCG, MEDIA** and **INFRASTRUCTURE** 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, BAJAJAUTO, BRITANNIA, TECHM,** and **GRASIM** saw aggressive rollover in the October series while low rolls were seen in **NESTLEIND, HINDALCO, CIPLA, BHARTIARTL,** and **ONGC** compared with the 3M average.
- From the midcap space, **IDEA, MPHASIS, NMDC, APLLTD,** and **AMBUJACEM** saw high rollovers whereas **ICICIPRULI, COLPAL, CUMMINSIND, LTI,** and **MARICO** saw lower rollover compared with the 3M average.



Stocks to watch out based on Rollover Analysis

POSITIVE	
HDFCBANK	Strong Rollover of 97% compared with 3 months average of 92%.
TATAMOTORS	Strong Rollover of 95% compared with 3 months average of 93%.
POWERGRID	Strong Rollover of 89% compared with 3 months average of 73%.
SUNPHARMA	Rollover of 83% compared with 3 months average of 94%.
NEGATIVE	
M&MFIN	Rollover of 92% compared with 3 month average of 95%.
SAIL	Rollover of 97% compared with 3 month average of 90%.

MT Medium Risk Calls												
Calls Performance	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Calls Activated	12	47	27	35	16	53	57	41	38	33	43	71
Successful	4	34	15	25	9	39	38	34	28	23	26	47
Unsuccessful	8	13	12	10	7	14	19	7	10	10	17	24
Success Rate	33%	72%	56%	71%	56%	74%	67%	83%	74%	70%	60%	66%

MT High Risk Calls												
Calls Performance	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Calls Activated	45	36	57	45	20	41	15	10	27	49	49	25
Successful	37	26	43	29	16	21	10	9	22	41	36	14
Unsuccessful	8	9	14	16	4	20	5	1	5	8	13	11
Success Rate	82%	72%	75%	64%	80%	51%	67%	90%	81%	84%	73%	56%

Positional Calls												
Calls Performance	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Calls Activated	11	13	9	5	6	11	12	9	6	10	10	10
Successful	8	12	8	3	5	9	9	8	5	9	7	7
Unsuccessful	3	1	1	2	1	2	3	1	1	1	3	3
Success Rate	73%	92%	89%	60%	83%	82%	75%	89%	83%	90%	70%	70%

Momentum Call												
Calls Performance	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Calls Activated	44	40	39	29	24	36	35	27	20	31	34	26
Successful	30	25	29	21	15	22	23	21	13	21	20	23
Unsuccessful	14	15	10	8	9	14	12	6	7	10	14	3
Success Rate	68%	63%	74%	72%	63%	61%	66%	78%	65%	68%	59%	88%

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

Investment Idea

Date	Company	Rec	Rec Price	Close Rate	Target	Remarks	Profit / Loss per Share	Gain / Loss %	Status	Close Date
23 Oct 18	JKPAPER	Accu	156.5	207.5	191.00	Target Achieved	51.00	32.59%	Successful	22 Jun 21
5 Dec 18	CCL	Accu	259.5	320	320.00	Target Achieved	60.50	23.31%	Successful	7 May 21
5 Dec 18	VARROC	Accu	715	445	840.00	Loss of Rs.270/-	-270.00	-37.76%	Unsuccessful	1 Dec 19
4 Jan 19	MGL	Accu	875	1165	1185.00	Profit of Rs.290/-	290.00	33.14%	Successful	17 Jan 20
4 Apr 19	COCHINSHIP	Accu	372.37	490	490.00	Target Achieved	117.63	31.59%	Successful	20 Jan 20
23 Apr 19	MAHINDCIE	Buy	220	127.5	284.00	Loss of Rs.92.50/-	-92.50	-42.05%	Unsuccessful	6 Mar 20
6 Jun 19	RADICO	Buy	332.8	405	419.00	Profit of Rs.72.20/-	72.20	21.69%	Successful	30 Jan 20
25 Jun 19	M&MFIN	Accu	386	395.00	452.00	Profit of Rs.9/-	9.00	2%	Neutral	7 Feb 20
30 Aug 19	INDHOTEL	Accu	137.5	138.50	190.00	Profit of Rs.1/-	1.00	1%	Neutral	24 Aug 21
23 Sep 19	KNRCON	Accu	235	295	296.00	Profit of Rs.60/-	60.00	25.53%	Successful	14 Jan 20
14 Oct 19	KEC\$	Accu	277.5	333	333.00	Profit of Rs.55.50/-	55.50	20.00%	Successful	16 Jan 20
14 Oct 19	MGL\$	Accu	930	1165	1200.00	Profit of Rs.235/-	235.00	25.27%	Successful	17 Jan 20
15 Oct 19	JKPAPER\$	Accu	111.00	141	141.00	Profit of Rs.30/-	30.00	27.03%	Successful	12 May 21
15 Oct 19	RADICO\$	Accu	296.00	370	370.00	Target Achieved	74.00	25.00%	Successful	23 Jan 20
16 Oct 19	MOLDTKPAC\$	Accu	300.00	382.5	344.00	Profit of Rs.82.5	82.50	27.50%	Successful	11 Feb 21
2 Jan 20	PSPPROJECT	Accu	490-500		590.00	Open				
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	ITES	Accu	231.00	281	281.00	Target Achieved	50.00	21.65%	Successful	11 Jun 21
18 Sep 20	IEX	Accu	206	248	248.00	Target Achieved	42.00	20.39%	Successful	18 Jan 21
5 Nov 20	IEX	Accu	182.5	248	248.00	Target Achieved	65.50	35.89%	Successful	18 Jan 21
5 Nov 20	CCL	Accu	247.5	320	320.00	Target Achieved	72.50	29.29%	Successful	7 May 21
5 Nov 20	POLYCAB	Accu	925.00	1095	1093.00	Profit of Rs.170/-	170.00	18.38%	Successful	5 Jan 21
5 Nov 20	COCHINSHIP	Accu	332.50	393	406.00	Profit of Rs.60.50/-	60.50	18.20%	Successful	1 Mar 21
6 Nov 20	ITES	Accu	231.00	281	281.00	Target Achieved	50.00	21.65%	Successful	11 Jun 21
22 Dec 20	MIDHANI	Accu	187-193		239.00	Open				
3 Mar 21	PSPPROJECT	Accu	490-500		590.00	Open				
19 Mar 21	COCHINSHIP	Accu	355.00	422.5	420.00	Profit of Rs.67.5/-	67.50	19.01%	Successful	14 Jun 21
9 Apr 21	ANURAS	Accu	555.00	663	663.00	Profit of Rs.108/-	108.00	19.46%	Successful	5 May 21
22 Apr 21	GREAVESCOT	Accu	126.50	155	155.00	Target Achieved	28.50	22.53%	Successful	15 Jun 21
21 Jun 21	HUHTAMAKI	Accu	285-290		344.00	Open				
21 Jun 21	ITES	Accu	260-265		320.00	Open				
29 Jul 21	GREAVESCOT	Accu	160-165		200	Open				
23 Sep 21	KIMS	Accu	1225-1245		1500	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
27-Sep	GSFC	Buy	122	115	133.50	135-137	11.5	-0.85	8.73%	28-Sep
13-Aug	MCX	Buy	1500	1415	1,607.50	1650-1680	107.5	-10.50	6.47%	03-Sep
3-Sep	JBCHEPHARM	Buy	1670	1570	1,785.00	1840-1880	115	-11.69	6.19%	07-Sep
20-Jul	IOC	Buy	104.5	96.5	111.50	120-122	7	-0.73	6.00%	03-Sep
8-Sep	GLAXO	Buy	1500	1395	1,600.00	1650-1700	100	-10.50	5.97%	16-Sep

Positional Call Loser

17-Sep	BANKBARODA	Buy	84	78	78.85	90-92	-5.15	-0.59	-6.83%	16-Sep
3-Sep	ALKYLAMINE	Buy	4085	3900	3,900.00	4400-4500	-185	-28.60	-5.23%	16-Sep

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
16-Sep	BANKNIFTY 37700 CE 23-SEP	Buy	420	290	600	600	180.00	100.00	4400	25	17-Sep
21-Sep	HINDUNILVR 2820 CE SEP	Buy	39.5	25	51	70-75	11.50	100.00	3350	300	22-Sep
20-Sep	HDFCAMC 3300 CE SEP	Buy	57.5	25	74.5	100	17.00	100.00	3300	200	20-Sep
16-Sep	HDFCBANK 1560 CE SEP	Buy	25	16	31	40-44	6.00	100.00	3200	550	16-Sep
9-Sep	KOTAKBANK 1840 CE SEP	Buy	34	19	42	55	8.00	100.00	3100	400	13-Sep

Master Trade Medium Risk Top Losers

13-Sep	BALKRISIND 2400 PE SEP	Buy	38	25	25	65-70	-13.00	100.00	-5300	400	14-Sep
23-Sep	HDFCAMC 3300 CE SEP	Buy	61	35	35	100-110	-26.00	100.00	-5300	200	27-Sep

Master Trade High Risk Top Gainer

Date	Company	Rec	Rec Price	Sto Loss	Call Closed At	Target	P / L per Lot	All charges	Gain / Loss per Lot	Lot	Closed Date
15-Sep	HDFCBANK SEP FUT	Buy	1546	1522	1571	1580-1590	25.00	604.84	13145.2	550	17-Sep
28-Sep	ICICIBANK OCT FUT	Sell	722	734	715	700	7.00	788.29	10236.7	1575	28-Sep
24-Sep	ICICIBANK SEP FUT	Buy	721.5	712	728.5	740	7.00	803.17	10221.8	1575	27-Sep
7-Sep	TCS SEP FUT	Sell	3848	3890	3812.5	3770	35.50	800.63	9849.4	300	08-Sep
6-Sep	LT SEP FUT	Sell	1716	1737	1699	1680-1670	17.00	683.85	9091.2	575	06-Sep

Master Trade High Risk Call Top Losers

2-Sep	AARTIIND SEP FUT	Buy	923.5	907	907	945-955	-16.50	539.67	-14564.7	850	07-Sep
2-Sep	BATAINDIA SEP FUT	Sell	1796	1824	1821	1750	-25.00	701.09	-14451.1	550	02-Sep

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
16-Sep	IDBI	Buy	40.05	38.8	41.5	42-42.5	1.45	-0.03	3.55%	16-Sep
27-Aug	ZYDUSWELL	Buy	2305	2240	2390	2400-2420	85	-16.14	2.99%	01-Sep
2-Sep	CANBK	Buy	158.75	154.5	163.4	165-167	4.65	-1.11	2.23%	03-Sep
3-Sep	CAMLINFINE	Buy	171.5	166	176.5	182	5	-1.20	2.22%	14-Sep
9-Sep	AARTIIND	Buy	904	877	930	950-960	26	-6.33	2.18%	13-Sep

Momentum Call Top Loser

20-Aug	AARTIIND	Buy	934	899	902.5	980-1000	-31.5	-6.54	-4.07%	08-Sep
16-Sep	AEGISCHEM	Buy	240.5	234	233	250-255	-7.5	-1.68	-3.82%	17-Sep

October 2021

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1 • Monthly Auto Sales and Markit Manufacturing PMI SEP	2
3	4	5 • Markit Services PMI SEP	6	7	8 • US Unemployment Rate Sep and RBI Interest Rate Decision • TCS	9
10	11 • DELTACORP • HFCL • TATAMETALI	12 • Industrial Production YoY Aug, Manufacturing Production YoY Aug and Inflation Rate YoY Sep	13 • INFY • MINDTREE • WIPRO	14 • WPI Manufacturing YoY Sep and WPI Inflation YoY Sep • CYIENT • HCLTECH • MAHINDCIE	15	16 • HDFCBANK
17	18 • LTI • TATACOFFEE • ULTRACEMCO	19 • ACC • HINDUNILVR • ICICIPRULI • ISEC • LTTS • NAVINFLUOR • NESTLEIND • SONATSOFTW	20 • SYNGENE	21 • ASIANPAINT • JSWSTEEL • MPHASIS • TVSMOTOR	22 • HDFCLIFE • MHRIL • TCIEXP	23 • ICICIBANK
24	25 • HDFCAMC • KANSAINER • MAHSCOOTER • RAMCOCEM	26 • AXISBANK • BAJFINANCE • CIPLA • NAM-INDIA • PERSISTENT • ZENSARTECH	27 • BAJAJ-AUTO • LAXMIMACH • TTKPRESTIG	28 • BAJAJFINSV • BAJAJHLDNG • ESABINDIA • M&MFIN • PRSMJOHNSN • TATAPOWER	29 • Government Budget Value SEP • ATUL • CASTROLIND • CHOLAFIN • DRREDDY • EXIDEIND • GLAXO • TVTODAY	30 • IDFCFIRSTB • RAIN
31						

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Asit C. Mehta

INVESTMENT INTERMEDIATES LTD.

Retail Research Desk

Email: retailresearch@acm.co.in

Research Analyst Registration Number:

INH000002483

CIN: U65990MH1993PLC075388

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