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BY ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD

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

- Indian Hotels Company Limited

Technical Report

- Nifty View
- Bank Nifty View
- HDFC Bank View

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

It's been a roller coaster ride for the markets this August as it witnessed mass exodus of foreign portfolios investors (FPIs) and supportive buying from domestic institutional investors (DIIs) swinging the market up and down. During the month, Nifty hit a five-month low at 10,637 owing to concerns related to the poor state of the economy, declining auto numbers, and liquidity concerns. However, market sentiment took a U-turn and registered their biggest intraday gain in three months after the Finance Minister Nirmala Sitharaman announced measures to revive the economy. Moreover, RBI's decision to agree to transfer Rs. 1.76 lakh crores to the government added fuel to the market. However, this was short-lived as Nifty and S&P BSE Sensex closed lower by 0.85% and 0.40% at 11,023 and 37,332 in August as slowdown concerns were back in the spotlight. The Midcap index was down by 1%, while the Smallcap index was down by 1.2%. The FIIs were net sellers to the tune of Rs. 14,828 crore, while the DIIs were net buyers to the tune of Rs. 20,933 crore during the month. On the sectoral front, The banking sector saw some heavy selling due to which Bankex was down by 5%. The Metal index was down by 6 %, while Auto stocks were in focus as relief to the auto sector came after road transport and highways announced there will be no deadline for transition to electric vehicles or a ban on petrol and diesel-run vehicles. Further, the Finance Minister also announced deferment of registration fees, assurance about operational period of BS IV vehicles, and higher depreciation for all vehicles. IT stocks outperform the market as the Rupee crashed to a 8-month low during the month and was very close to the 72 per dollar mark.

On the macro side, RBI cut the repo rate by 35 basis points to 5.40% and maintained an accommodative stance. RBI reduced its GDP forecast for FY20 to 6.9% as risks tilted to the downside as domestic consumption and investment activity has decelerated. Global economic activity is expected to weaken further. Going ahead, the domestic market will eye the following events very closely:

- Global trade war concerns
- Crude oil and Rupee movement

Global Market Update

Globally the markets are facing uncertainties as the escalation in the US-China trade war is impacting the global economic growth negatively. Some of the experts fear a recession as an outcome of the ongoing trade war. The US markets were under pressure with DJIA fell 1.7% in August while S&P 500 lost 1.8%. The Nasdaq was down 2.6% in August. The Europeans markets were also volatile with CAC 40 fell 0.70 % in August while DAX losing 2.05%. Recession fears, Brexit worries and trade tensions sent the FTSE 100 to its worst monthly losses in almost a year as it fell 5.01% in August. Moreover, 10 year Treasury yield fell three year low at 1.45 % which is below the 2 year yield of 1.5% signalling recession. The 30-year Treasury bond yield fell to an all-time low 1.91%. U.S. rates followed a global move lower, with the Japanese 10-year yield falling to a new negative three-year low and the German 10-year bond yield sliding to its own record, -0.70%. Gold is up by almost 6.4 % since the beginnings of the month as Investor are seen chasing safety and the investment demand for the gold seem to be on the rise. Going ahead, on global side, market will closely eye on any development on US - China Trade talks.

Global Indices Performance

Index	31-Jul-19	30-Aug-19	Change MoM
Dow Jones	26864	26403	-1.72%
S&P 500	2980	2926	-1.82%
Nasdaq	8175	7962	-2.61%
CAC 40	5519	5480	-0.70%
DAX	12189	11939	-2.05%
FTSE 100	7587	7207	-5.01%
Nikkei 225	21522	20704	-3.80%
Hang Seng	27778	25724	-7.39%
Shanghai	2933	2886	-1.59%
Nifty 50	11118	11023	-0.85%
BSE Sensex	37481	37333	-0.40%
Brent Crude (\$)	65.17	60.43	-7.27%
WTI Crude (\$)	58.58	55.16	-5.84%

Sources: Yahoo Finance /BSE

Accumulate

Key Data

Date	August 30, 2019
Recommended Price (Rs)	140
Target (Rs)	190
Upside	36%
BSE Code	500850
NSE Code	INDHOTEL
Face Value (Rs)	1
Market Cap (Rs. Cr)	16530
52 week high / low (Rs)	164.30/109.30

Source : NSE, BSE

Shareholding

	%
Promoters	39.09
Others	60.91

Stock Performance

Source: ACE equity
Rebase to 100

Indian Hotels Company Limited

Company Background

Indian Hotels Company Limited (IHCL) was incorporated in 1902 by Jamshedji Tata to establish and operate luxury hotels in India. The first hotel was "The Taj Mahal Palace", Mumbai launched in 1903. Sustaining the heritage of the Tata Group, IHCL is the South Asia's largest premium hotel conglomerate with presence across four continents covering 12 countries with 182 hotels and 22000 plus keys.

Outlook & Valuation

The largest hospitality conglomerate in South Asia, IHCL is expanding across segments and geographies such as USA and Europe to provide world-class hospitality services. We believe revival in the hotel sector after a slow phase will be tailwind for IHCL's growth and expansion. We estimate its topline to grow at a CAGR of 10.8% during FY20E-22E. Valuing on DCF basis, we arrive at a target price of Rs.190, 36% upside from the current price of Rs.140. We recommend to **ACCUMULATE** the stock for the long term.

Financial Snapshot

Particular (Rs mn)	FY17	FY18	FY19	FY20E	FY21E
Net Sales	40,760	41,653	45,954	50,465	55,161
EBITDA	6,650	7,321	9,131	11,794	14,574
EBITDA Margin	16.3%	17.6%	19.9%	23.4%	26.4%
PAT	-450	1,035	2,961	3,863	4,960
PAT Margin	-1.1%	2.5%	6.4%	7.7%	9.0%
EPS (Rs)	-0.5	0.9	2.5	3.2	4.2
D:E	0.86	0.47	0.33	0.31	0.25
P/E	-279.2	135.7	62.0	43.1	33.6
ROE (%)	-1.8%	2.5%	6.8%	8.2%	9.6%
ROCE (%)	-0.7%	1.3%	4.0%	4.9%	6.1%

Source : Company, ACMIIL Research

Business Overview

IHCL holds a group of brands and businesses along with its subsidiaries and associates. IHCL has 21 subsidiaries, eight JVs, and 6 associates. Group has strong presence across luxury hotels and upper scale hotels through four significant brands. Apart from hotels, IHCL has various service ventures. Group offers warm hospitality and world-class services through the following brands:

- **Taj:** It is the primary luxury brand of the group and is synonym for iconic hospitality. They are present across 54 destinations with 85 hotels having 12,800 keys. Properties are in Hotels, Palaces, Resorts, and Safaris giving a vivid experience of hospitality at serene locations.
- **SeleQtions:** It is an upper upscale brand with an inimitable collection of properties; either of historic lineage, design principle or just the creative premise. The theme, décor, and services are special and peculiar to its premise, making different experience for experiential travelers. There are 12 hotels under this brand across 11 destinations with 1200 keys.

- **Vivanta:** It's a collection of business hotels with luxury and comfort services. They are one of the pet friendly hotels in India! They are located at 26 destinations with 27 properties having 3800 keys.
- **Ginger:** This brand is operated through subsidiaries and is a range of mid-size hotels with more vibrant and casual atmosphere. There are 58 hotels with 4900 keys at 41 destinations.
- **Ama Plantation Trails:** It is India's first branded home stay property, comprising a group of heritage bungalows, guesthouses, and home-stays at unique locations across the country. They are situated in the verdant hills of Coorg and Chikamagalur, offering authenticity and a strong connect with coffee lands of country. There are nine bungalows at the two locations with 33 keys.
- **TajSATS:** It is a collaborative venture of IHCL and SATS (formerly Singapore Airport Terminal Services), for catering business. Its state-of-the-art kitchens ensure hygienic food production and handling, while meticulously serving an assortment of cuisines. Living by its quality and delivery commitment, TajSATS is India's leading airline caterer and a leading institutional player with 42% market share. They are present in six cities and serve ~ 88,000 meals per day.
- **Expressions:** Under this, the company provides bunch of retail services.
 - **Food & Beverages:** IHCL has some of the most distinguished fine-dining and multi-cuisine restaurants and lounge bars in its portfolio. There are more than 380 restaurants and bars around the world under its signature brands such as Bombay Brasserie, Golden Dragon, Wasabi, Thai Pavilion, and House of Ming.
 - **Jiva:** There are 43 wellness spas owned by company.
 - **Khazana:** They are the lifestyle boutiques for multi products targeting global travelers. Currently, there are 15 boutiques at ten locations.
 - **Salon:** There are 34 luxury beauty salons.
 - **The Chambers:** Established in 1975, it is an exclusive business club that operates in seven locations across India and Dubai. The club provides its members the choicest facilities, backed by Taj's iconic service.

Investment Rationale

Adopting an asset-light business model

IHCL has outlined Aspiration 2022 plan under which it will add at least 15 new projects every year. During FY19, IHCL signed 22 new projects, in Q1FY20 9 projects were signed and 4 properties commenced operations. Currently, 39% properties are under group companies, 20% are under holding companies, and 41% are operated through management contracts. IHCL targets to make the portfolio equally for management contracts and own property by 2022, transiting to asset-light business model. This will grow the bottom line substantially with better margin.

Focused on Inorganic growth across the continents

During Q1FY20, IHCL collaborated with government of Singapore Investment Corporation (GIC) to form an SPV of upto Rs.4000Cr for the next three years. These funds would be utilized by IHL for inorganic growth, acquiring operational hotels in the luxury, upper upscale, and upscale segments to be operated via management contracts. Acquisitions will be at various geographies strengthening global presence.

Expansion of retail services will improve margins

IHCL operates luxury catering services under the TajSATS brand. Until now they were primarily serving aviation sector with 42% market share. With the turbulence in the domestic aviation business, company is diverting its services to commercial sectors. They are planning to provide catering to commercials like corporates, education institutions and railways. Diversification will also improve the profits moving ahead. The Club, private business club of Tata Group have 2000 members and recently they have relaunched the club to add new members. Such clubs provide corporate dignities a social platform to connect and interact.

Hospitality sector is on revival path

As of CY18, travel and tourism contributes around \$247bn in India's GDP, growing by 6.7% yearly. Of the total turnover, 87.2% comes from domestic market and 12.8% from the International travelers. According to World Travel & Tourism Committee, India's travel and tourism contribution seems to grow 7% p.a to \$450bn by 2028 creating 10mn jobs. During FY19, foreign tourists' arrival grew 14% YoY in country compared with global average of mere 1% proving our country becoming more favourable place for the tourists. In domestic segment, demand is improving given the rising middle class and strong demographic development. Cities like Chandigarh, Hyderabad, Kochi, Gurgaon, Jaipur, Bengaluru, and Mumbai are the growth drivers for the industry. In the hospitality sector, still 72% are unbranded providing opportunity for players such as IHCL to grow through inorganic growth.

Strong Financials

During FY19, Revenue/EBITDA/PAT grew 10%/25%/184% to Rs.45954mn/Rs.9131mn/Rs.2961mn, while operating margin improved by 230bps to 19.9%. H1CY19 saw subdued demand due to turmoil in airline industry (shutting down of JetAirways lead to rise in air fare prices and less travellers) and elections in country. For Q1FY20, Revenue/EBITDA/PAT grew 6%/32%/(8%) to Rs.10571mn/Rs.1663mn/Rs.140mn on like-for-like basis (Excluding Ind AS116 impact). Operating margin grew by 304 bps to 15.68% but profit was down as from April 2019, the company is out of tax holiday benefits. Following the Ind AS116 would impact the accounting treatment of leases where in operating profit would be higher and net profit would decline due to higher depreciation and finance costs. Post Ind AS116, EBITDA was Rs.2100mn and PAT was Rs.60mn for Q1FY20. In the quarter, Domestic Room revenue grew 4.2% YoY to Rs.4830mn and RevPAR was Rs.4726, which de-grew 2.5% YoY while International Room Revenue was Rs. 256mn, up 8% YoY with RevPAR of Rs.11501, up 3.4% YoY. The company has decent returns with RoCE/RoE/RoA of 3.9%/6.8%/3% respectively for FY19. IHCL is reducing debts with current net debt of Rs.1230mn, bringing the debt-equity ratio to 0.23 times.

Valuation Method

We give buy recommendation with a target price of Rs 190, an upside of 35.8% over its current market price. IHCL have a strong presence in PAN India, Europe, USA and is growing its operations across the geographies. We believe pull up in travel and tourism will revive the demand, benefiting the branded players like IHCL.

For the calculation of Target price using Discounted Cash Flow (DCF) method, we have considered WACC at 9.75 %, and terminal growth rate at 3%. We arrive at a target price of Rs 190, which implies a 36% upside from the current levels in the next 12-24 months.

DCF Valuations (Rs.mn)	
Terminal cash flow	1,96,266
Perpetual NOPLAT growth rate	3.00%
WACC	9.75%
Net equity value (Rs.mn)	2,26,045
No. of shares (Rs.mn)	1,189.20
Target Price (Rs.mn)	190
Current Price (Rs.mn)	140
Upside Potential	36%

Peer Comparison

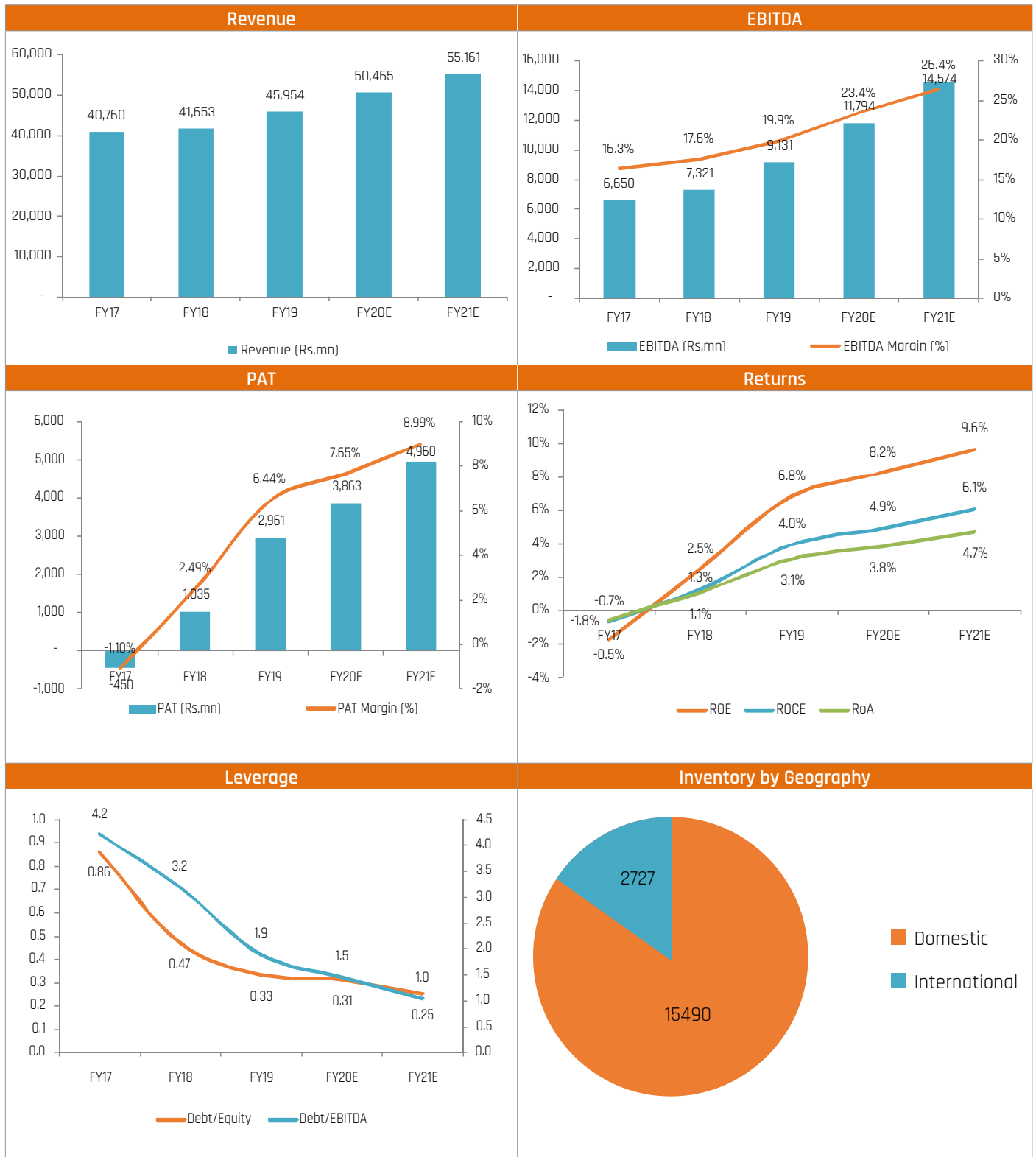
Company	FV	M Cap	EPS	PE (x)	EV/EBITDA	RoE (%)	RoCE (%)
IHCL	1	16507	2.5	56.2	22.6	6.6	7.8
EIH	2	9205	2.3	69.6	25.1	4.3	9.5
Lemon Tree	10	4278	0.67	80.6	44.1	5.9	5
Chalet Hotels	10	6069	-0.43	-	22.5	-0.5	8.9

Source : Company, ACMIIL Research

Risk to valuation

- Any slowdown in travel and tourism industry would directly impact the IHCL adversely as hospitality industry is heavily dependent on travel and tourism
- IHCL is vigorously growing through acquisitions, any diversion in deals might impact the future estimates.

Financial Snapshot



Source : Company, ACMIIL Research

Financials

Income Statement					
Particular (Rs.mn)	FY17	FY18	FY19	FY20E	FY21E
Net Sales	40,760	41,653	45,954	50,465	55,161
YoY Growth	-1.1%	2.2%	10.3%	9.8%	9.3%
EBITDA	6,650	7,321	9,131	11,794	14,574
EBITDA Margin	16.3%	17.6%	19.9%	23.4%	26.4%
Depreciation	2,990	3,012	3,279	4,088	5,122
EBIT	3,660	4,309	5,853	7,705	9,451
Interest	3240	2690	1901	2157	2202
Exceptional item	-110	225	66	0	0
PBT	310	1,843	4,017	5,549	7,250
Tax	1140	1211	1571	2126	2720
Tax Rate	367.7%	65.7%	39.1%	38.3%	37.5%
PAT before share of JVs	-830	632	2446	3423	4530
Share of JVs	380	403	515	440	430
PAT	-450	1,035	2,961	3,863	4,960
PAT Margin	-1.1%	2.5%	6.4%	7.7%	9.0%
EPS (Rs)	-0.5	0.9	2.5	3.2	4.2

Ratio Analysis					
Particular (Rs.mn)	FY17	FY18	FY19	FY20E	FY21E
Profitability ratio					
ROE	-1.8%	2.5%	6.8%	8.2%	9.6%
ROCE	-0.7%	1.3%	4.0%	4.9%	6.1%
RoA	-0.5%	1.1%	3.1%	3.8%	4.7%
Valuation ratio					
P/E	-279.2	135.7	62.0	43.1	33.6
P/BV	5.0	3.4	4.2	3.5	3.2
EV/ EBITDA	22.7	22.0	21.7	15.4	12.3
Mktcap/Sales	0.3	0.3	0.3	0.2	0.2
Per Share					
EPS (Rs)	-0.5	0.9	2.5	3.2	4.2
Book Value (Rs)	25	38	37	39	43
Capital Structure					
D:E	0.9	0.5	0.3	0.3	0.3
Current Ratio	0.5	0.9	0.6	0.5	0.5
Quick ratio	0.5	0.8	0.5	0.5	0.5
Turnover ratio					
Fixed asset turnover	0.5	0.5	0.5	0.6	0.6
Debtors Days	24.4	28.8	25.5	24.5	23.5
Inventory Days	80	83	73	71	67
Payable Days	294	330	294	287	280

Balance Sheet					
Particular (INRmn)	FY17	FY18	FY19	FY20E	FY21E
Assets					
Total Fixed assets	60,374	63,596	65,384	69,397	71,602
Other non current assets	16,700	17,954	18,866	20,001	21,338
Short term investments	910	3,305	2,112	2,067	1,984
Cash & Cash Equivalent	2,470	2,703	2,409	1,696	2,134
Inventories	800	857	804	863	941
Debtors	2,720	3,286	3,214	3,391	3,555
other current assets	2,360	2,044	3,049	3,432	3,668
Total Assets	86,334	93,745	95,838	1,00,847	1,05,223
Equity & Liabilities					
Share Capital	990	1,189	1,189	1,189	1,189
Reserves & Surplus	24,190	40,622	42,291	45,713	50,244
Non Controlling Int	7,380	7,774	7,999	8,300	8,742
Networth	32,560	49,585	51,479	55,203	60,175
Long term debt	27,900	23,292	16,875	16,445	14,463
Short term debt	180	50	357	762	790
Total Debt	28,080	23,342	17,232	17,207	15,253
Other Liabilities & provisions	25,694	20,818	27,127	28,438	29,795
Total Liabilities	86,334	93,745	95,838	1,00,847	1,05,223

Cash Flow Statement					
Particular (Rs.mn)	FY17	FY18	FY19	FY20E	FY21E
Cash from operations					
PBT	306	1,843	4,017	5,549	7,250
Tax paid	-870	-1,425	-1,973	-2,126	-2,720
Dep & amortization	2,990	3,012	3,279	-	-
Working capital changes	2,909	1,491	1,791	2,649	2,977
Net Cash flow from Operation	5,335	4,921	7,114	6,072	7,507
Cash from investments					
Capital expenditure	-3,940	-5,049	-4,604	-4,013	-2,205
Sale/purchase of investments	4,330	-1,510	1,263	-315	-461
Changes in Others	8,160	1,272	-541	-820	-876
Net cash from Investment	8,550	-5,287	-3,882	-5,148	-3,542
Cash from financing					
Debt change	-13,050	-13,588	-3,015	-1,964	-3,991
Other changes	-778	14,545	-418	301	442
Net cash from financing	-13,828	957	-3,433	-1,662	-3,549

Source : Company, ACMIIL Research

NIFTY



Chart as on 30th August 2019

Nifty- Weekly Chart

In the Aug series, Nifty has seen selling pressure breaching previous low, made a new low of 10637, and closed at 11023 on weekly basis. Technically, index on weekly scale has formed **bullish harami candlestick pattern** as highlighted in above chart. Nifty has taken support of 100WEMA, which acts as strong support. At higher levels, Nifty is facing resistance at 11200, where 200 DMA is placed. We may witness fresh rally only if Nifty closes above 11200. That is when the bulls can stretch the rally until 11500-11600 levels. At higher levels, the bears will be attacking the bulls. At 11600, which is the supply zone, we may witness selling pressure.

On the upside, 11200 and 11600 will act as resistance points for Nifty. On the downside, 10800 and 10600 will act as support points for September.

BANK NIFTY



Chart as on 30th August 2019

Bank Nifty- Weekly Chart

In the Aug series, Bank Nifty closed on a negative note at 27428. Technically, index on weekly scale has formed **bullish harami candlestick pattern** as highlighted in above chart. 100 WEMA is currently placed close to 26850. As long as Bank Nifty trades above these levels, there are chances that it will rebound until 28500-29000 levels in the short term. Bulls will try to retest the breakdown point from where again selling pressure can be witnessed. RSI is trading near the oversold region, which indicates some bounce back.

Overall support for Bank Nifty in the September series will be at 26500 and 26000 and resistance will be at 28500-29000 as volatility will remain high in the coming days.

HDFCBANK



Chart as on 30th August 2019

HDFC BANK- Weekly Chart

- The stock on weekly scale is forming higher top higher bottom formation indicating strong uptrend. Currently, the stock is placed close to its 50 WEMA, which offers good entry point for short term.
- The stock on weekly scale has formed **bullish harami candlestick pattern** and it is place close to major trend line support as highlighted in above chart.
- RSI on weekly scale is placed close to previous support.
- On lower side, the stock has formed multiple support base in the range of 2150-2200.
- Based on above set up, one can buy **HDFCBANK** in the range of 2200-2220 with stop loss of 2130 on closing basis for the target of 2300-2350

SEPTEMBER SERIES VIEW

Last month, the benchmark index, Nifty began with heavy volatility on the back of news on government rolling back tax surcharge on foreign portfolio investors (FPIs) and weak global cues. Finally, on last Friday, the government withdrew tax surcharge on key investor categories such as FPIs, which boost sentiment after Nifty had hit a five-month low of 10,637. Meanwhile, continuous heavy foreign fund outflow, US-China trade war, concerns over an economic slowdown, and weak monsoon would continue to cap the upside. Finally, the index failed to keep its head above the 11,000 mark on F&O expiry day and ended down 2.70% (EoE) indicating uncertainty for the short term. On the expiry day, Nifty Futures rollover stood at 69%, which is lower than the average rollover of 75% of the last three series. Nifty will start the September series with an OI of 1.80 Cr shares compared with OI of 1.79 Cr shares at the beginning of the August series. Market-wide rollovers stood in line at 92% compared with the average rollovers of 92% in the last three series. Going into September key events that would act as market triggers would include global markets trends, FII inflows, progress of monsoon, US-China trade war the movement of Rupee against the Dollar, and crude oil price movement will dictate the trend on the bourses in the near term.

DERIVATIVES INDICATORS

India VIX closed higher at 16.43 vs. 12.63 of the previous month indicating high volatility in market. Another leading derivative indicator, Nifty PCR, opened on a lower note this month at 1.31 against last month's 1.37.

BANKNIFTY

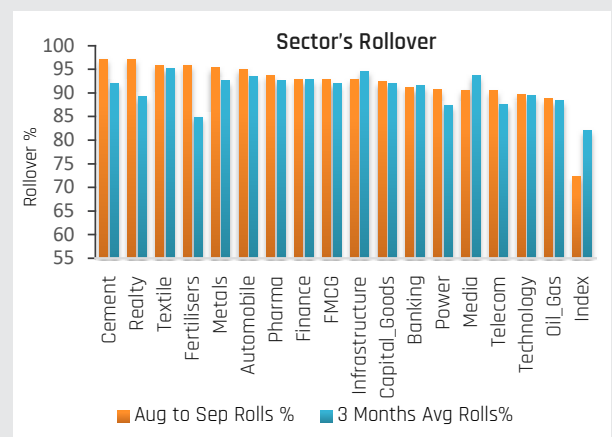
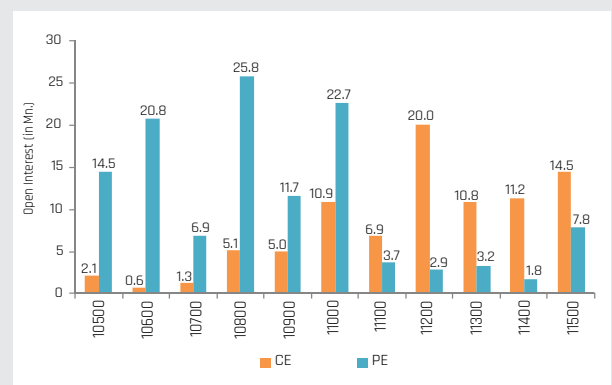
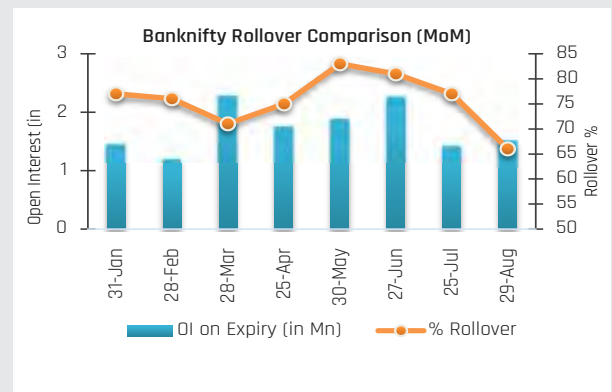
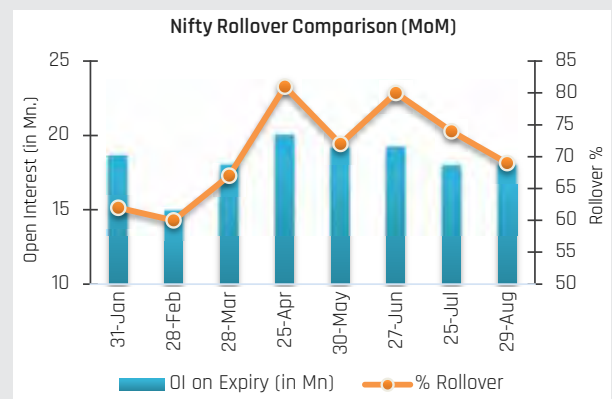
The index saw lower rolls of 66% compared with the 3M average of 80%. BankNifty will start the September series with an OI of 1.52 Mn shares compared with OI of 1.40 Mn shares at the beginning of the August series. As per options data, support for the index is around 27000 and 28000 whereas resistance stands at 29000 and 30000 for the short term.

OPTION ANALYSIS

From the OI Concentration (26-September Series), addition of open interest on the call options front exists at the strike prices of 11200 and 11500 (with nearly 20.01 lacs and 14.50 lacs shares outstanding). This indicates that these levels would act as the resistance zone on the upside. On the Put options front, addition of open interest is at the strike prices of 10800 and 10600 (with nearly 25.82 lacs and 20.84 lacs shares outstanding respectively), indicating a stronger support zone on the downside.

SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **Cement, Realty, Fertilisers, Textile, Metals, Automobile** and **Power** stocks on expiry. However, low rollovers were seen in **Media, Infrastructure,** and **Banking** stocks.
- Within the Nifty50 space, index heavyweights such as **UPL, GAIL, POWERGRID, ADANI PORTS, BAJAJFINSV, INFRATEL** and **HINDALCO** saw aggressive rollover in the September series while low rolls were seen in **YESBANK, IOC, ICICIBANK, ZEEL,** and **VEDL** compared with the 3M average.
- From the midcap space, **CONCOR, TATAGLOBAL, TORNTPOWER, PEL, SHREECEM,** and **TVSMOTOR** saw high rollovers whereas **MGL, TORNTPHARM, MFSL, COLPAL,** and **UBL** saw lower rollover compared with the 3M average.



Stocks to watch out based on Rollover Analysis:

POSITIVE	
CONCOR	Strong rollover of 99% compared with 3 month avg of 79% indicating long position carried forward
POWERGRID	Strong rollover of 93% compared with 3 month avg of 81% indicating long position carried forward
HCLTECH	Strong rollover of 94% compared with 3 month avg of 88% indicating long position carried forward
NEGATIVE	
TORNTPOWER	Strong rollover of 97% compared with 3 month avg of 83% indicating short position carried forward.
BHARTIARTL	Strong rollover of 95% compared with 3 month avg of 90% indicating short position carried forward.

MT Medium Risk Calls												
Calls Performance	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
Calls Activated	8	5	7	4	16	13	17	13	30	20	25	35
Successful	4	2	6	3	9	8	9	9	19	10	17	28
Unsuccessful	4	3	1	1	7	5	8	4	11	10	8	7
Success Rate	50%	40%	86%	75%	56%	62%	53%	69%	63%	50%	68%	80%

MT High Risk Calls												
Calls Performance	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
Calls Activated	2	13	11	8	2	6	7	4	12	2	9	3
Successful	1	6	8	6	1	4	2	3	9	2	6	2
Unsuccessful	1	7	3	3	1	2	5	1	3	0	3	1
Success Rate	50%	46%	73%	75%	50%	67%	29%	75%	75%	100%	67%	67%

Positional Calls Technical Trade												
Calls Performance	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
Calls Activated	23	34	13	9	10	9	11	12	22	19	16	23
Successful	10	22	7	8	5	7	6	10	16	9	5	10
Unsuccessful	3	12	6	1	5	2	5	2	6	10	11	13
Success Rate	43%	65%	54%	89%	50%	78%	55%	83%	73%	47%	31%	43%

Momentum Call												
Calls Performance	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
Calls Activated	45	49	49	43	59	43	46	42	37	63	85	53
Successful	22	27	38	28	33	25	30	32	19	43	45	35
Unsuccessful	23	22	11	15	26	18	16	10	18	20	40	18
Success Rate	49%	55%	78%	65%	56%	58%	65%	76%	51%	68%	53%	66%

Techno Funda												
Calls Performance	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19
Calls Activated	1	-	-	-	-	-	-	-	-	2	2	-
Successful	0	-	-	-	-	-	-	-	-	2	1	-
Unsuccessful	1	-	-	-	-	-	-	-	-	0	1	-
Success Rate	0%	-	-	-	-	-	-	-	-	100%	50%	-

Retail Investment Idea

Date	Company	Rec	Rec Price	Close Rate	Target	Remarks	Profit / Loss per Share	Gain / Loss %	Status	Close Date
2 Apr 18	EVERESTIND	Accu	492.5	589.00	613.00	Part Profit of Rs.37.5/-	96.50	20%	Successful	21 Aug 18
4 Apr 18	GPPL	Accu	141.5	77.00	180.00	Loss of Rs.64.5/-	-64.50	-45.58%	Unsuccessful	26 Feb 19
19 Apr 18	MANPASAND	Accu	430	220.00	537.00	Loss of Rs.210/-	-210.00	-48.84%	Unsuccessful	1 Jun 18
30 Apr 18	HEIDELBERG	Accu	156	196.00	196.00	Profit of Rs.40/-	40.00	26%	Successful	20 May 19
7 Jun 18	KEC	Accu	340-345		439.00	Open				
4 Jul 18	ASHOKLEY	Accu	125-130		170.00	Open				
6 Aug 18	GABRIEL	Accu	150.00	102	182.00	Loss of Rs.48 /-	-48.00	-32.00%	Unsuccessful	15 Jul 19
29 Aug 18	GRINDWELL	Accu	525.00	585	635.00	Profit of Rs.60-	60.00	11.43%		16 Jul 19
22 Oct 18	FINPIPE	Accu	475.00	574	570.00	Target Achieved	99.00	20.84%	Successful	30 Oct 18
23 Oct 18	JKPAPER	Accu	158-162		191.00	Open				
24 Oct 18	GULFOILLUB	Accu	707.50	872	872.00	Target Achieved	164.50	23.25%	Successful	17 Jan 19
25 Oct 18	GODREJCP	Accu	707.5	850.00	890.00	Part Profit of Rs.142.5/-	142.50	20%	Successful	19 Dec 18
25 Oct 18	DBCORP	Accu	164.00	204	209.00	Profit of Rs.40/-	40.00	24.39%	Successful	15 Mar 19
26 Oct 18	RITES	Accu	240.00	297	297.00	Target Achieved	57.00	23.75%	Successful	13 Nov 18
5 Dec 18	CCL	Accu	260-270		321.00	Open				
5 Dec 18	BRIGADE	Accu	202.50	255	252.00	Target Achieved	52.50	25.93%	Successful	18 Mar 19
31 Dec 18	JKCEMENT	Accu	710.00	866	866.00	Target Achieved	156.00	21.97%	Successful	29 Mar 19
4 Jan 19	MGL	Accu	890-900		1185.00	Open				
26 Feb 19	MARICO	Accu	335-345		411.00	Open				
4 Apr 19	ITDCM	Accu	128-132		158.00	Open				
4 Apr 19	COCHINSHIP	Accu	384-390		490.00	Open				
30 Aug 19	INDHOTEL	Accu	135-140		190.00	Open				
Institutional Investment Idea										
13 Apr 16	DHFL	Accu	196.00	299	299.00	Target Achieved	103.00	52.55%	Successful	7 Sep 16
13 Apr 16	Magma	Accu	88.00	103	103.00	Target Achieved	15.00	17.05%	Successful	9 Jun 16
1 Jun 16	Atulauto	Accu	495-505		565-570	Open				
28 Jun 16	EVEREADY	Accu	262.50	340	333.00	Profit of Rs.77.50/-	77.50	29.52%	Successful	9 Oct 17
28 Jun 16	FIEMIND	Accu	840.00	1230	1230.00	Target Achieved	390.00	46.43%	Successful	6 Oct 16
3 Oct 16	IFBIND	Accu	430.00	596	575.00	Profit of Rs.166/-	166.00	38.60%	Successful	3 Feb 17
6 Dec 16	PRECAM	Accu	150.5	72.50	174.00	Loss of Rs.78/-	-78.00	-51.83%	Unsuccessful	21 Aug 18
4 Jan 17	DEEPAKNTN	Accu	99.50	158	158.00	Target Achieved	58.50	58.79%	Successful	12 Jun 17
20 Feb 17	SUBROS	Accu	202.50	234	234.00	Target Achieved	31.50	15.56%	Successful	11 Apr 17
24 Mar 17	FIEMIND	Accu	850.00	1042.5	1023.00	Profit of Rs 192.50/-	192.50	22.65%	Successful	5 Apr 17
6 Apr 17	ZEEMEDIA	Accu	40	13.10	60.00	Loss of Rs.26.9/-	-26.90	-67.25%	Unsuccessful	7 Feb 18
19 Sep 17	SKIPPER	Accu	215.00	258	258.00	Target Achieved	43.00	20.00%	Successful	1 Nov 17
10 Oct 17	BOROSIL	Accu	895.00	1122.5	1078.00	Profit of Rs.227.5/-	227.50	25.42%	Successful	17 Jan 18
12 Oct 17	CYIENT	Accu	525.00	629	629.00	Target Achieved	104.00	19.81%	Successful	19 Jan 18
29 Dec 17	GNA	Accu	435.00	542.5	539.00	Target Achieved	107.50	24.71%	Successful	16 Apr 18
29 Dec 17	ZENSARTECH	Accu	885.00	1090	1084.00	Target Achieved	205.00	23.16%	Successful	23 Apr 18
17 May 18	PHILIPCARB	Accu	230-240		348.00	Open				
13 Jul 18	FCONSUMER	Accu	46-47		59.00	Open				
25 Jul 18	ZEEMEDIA	Accu	27.5	13.10	60.00	Loss of Rs.14.40/-	-14.40	-52.36%	Unsuccessful	7 Feb 18
23 Aug 18	INDIANHUME	Accu	285.00	355	364.00	Profit of Rs.70/-	70.00	24.56%	Successful	21 Dec 18
5 Dec 18	VARROC	Accu	710-720		840.00	Open				
23 Apr 19	MAHINDCIE	Buy	215-225		284.00	Open				
6 Jun 19	RADICO	Buy	334.00		419.00	Open				
25 Jun 19	M&MFIN	Accu	390-395		452.00	Open				

Call Tracker

Positional Call Top 5 Gainer									
Date	Company	Rec	Rec Price	Stop Loss	Call Closed At	Target	P/L per Share	Gain / Loss %	Closed Date
17-Jul	BHARTIARTL	Buy	348	322	373	392 -396	25	7.18%	6-Aug
18-Jul	NAVINFLUOR	Buy	612	570	647	680 -700	35	5.72%	2-Aug
8-Aug	POWERGRID	Buy	199	187	210.05	220-224	11.05	5.55%	16-Aug
10-Jul	TCS	Buy	2110	1973	2211	2295-2345	101	4.79%	1-Aug
23-Aug	IOC	Buy	122.5	114.4	127.5	135	5	4.08%	27-Aug

Positional Call Loser									
Date	Company	Rec	Rec Price	Stop Loss	Call Closed At	Target	P/L per Share	Gain / Loss %	Closed Date
9-Aug	TATASTEEL	Buy	367.5	330	332	440	-35.5	-9.66%	26-Aug
22-Jul	MOTHERSUMI	Buy	110	103	101.5	121-123	-8.5	-7.73%	5-Aug

Master Trade Medium Risk Top Gainer											
Date	Company	Rec	Rec Price	Stop Loss	Call Closed At	Target	P / L per Lot	Gain / Loss per Lot	Lot	Closed Date	
23-Aug	BANKBARODA AUG 95 CE	Buy	1.4	0.4	2	4	0.6	2700	4500	23-Aug	
23-Aug	BAJAJ-AUTO 29-AUG 2750	Buy	37.5	17	48	70-80	10.5	2625	250	26-Aug	
23-Aug	BAJAJ-AUTO 29-AUG 2750	Buy	38	17	48	70-80	10	2500	250	23-Aug	
26-Aug	BAJFINANCE AUG 3300 CE	Buy	32	14	42	70	10	2500	250	26-Aug	
26-Aug	HINDALCO AUG 180 CE	Buy	1.35	0	2.05	2.50-3.00	0.7	2450	3500	26-Aug	

Master Trade Medium Risk Top Losers											
Date	Company	Rec	Rec Price	Stop Loss	Call Closed At	Target	P / L per Lot	Gain / Loss per Lot	Lot	Closed Date	
16-Aug	APOLLOHOSP AUG 1400 PE	Buy	29	9	9	60	-20	-11000	550	21-Aug	
20-Aug	ICICIBANK AUG 420 CE	Buy	6.05	2	1.9	12.00-14.00	-4.15	-5706.25	1375	22-Aug	

Momentum Call Top Gainer											
Date	Company	Rec	Rec Price	Stop Loss	Call Closed At	Target	P / L per Lot	Gain / Loss per Lot	Lot	Closed Date	
27-Aug	TORNTPOWER AUG FUT	Sell	289.5	294	286	280	3.5	10500	3000	27-Aug	
27-Aug	EXIDEIND SEP FUT	Buy	180.5	175	184.5	192	4	9600	2400	27-Aug	
26-Aug	CONCOR SEP FUT	Buy	487	477	493	500-505	6	9378	1563	26-Aug	
14-Aug	MARICO AUG FUT	Buy	392.5	386	396.05	405	3.55	9230	2600	19-Aug	
14-Aug	TORNTPOWER AUG FUT	Sell	294.5	299	291.5	282	3	9000	3000	13-Aug	

Momentum Call Top Losers											
Date	Company	Rec	Rec Price	Stop Loss	Call Closed At	Target	P / L per Lot	Gain / Loss per Lot	Lot	Closed Date	
29-Aug	HCLTECH SEP FUT	Buy	1123	1105	1105	1150-1160	-18	-12600	700	30-Aug	
19-Aug	RAYMOND AUG FUT	Buy	632	616	616.5	660	-15.5	-12400	800	19-Aug	

Event Calendar

September 2019

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1 • Monthly Auto sales Number	2 • Markit Manufacturing PMI AUG	3	4 • Markit Services PMI AUG	5	6 • US Unemployment Rate AUG	7 • RBI Interest Rate Decision
8	9	10	11	12 • Industrial Production YoY JUL • Manufacturing Production YoY JUL • Inflation Rate YoY AUG • ECB Interest Rate Decision	13	14
15	16 • WPI Inflation Rate YoY AUG • WPI Manufacturing YoY AUG	17 • US Fed Interest Rate Decision	18 • US Fed Interest Rate Decision	19 • BOJ Interest Rate Decision	20	21
22	23	24	25	26	27	28
29	30 • Government Budget Value AUG					

Result Updates

Economic Event

ACMIIL Retail Research Products

Informational Products	Recommendation Products
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Equi-Tea	Positional Calls
Market Watch	Smart Delivery Calls
Investor First Magazine	Investment Ideas
IPO/NCD/ETF/OFS/BOND	Master Trades High Risk
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