

# 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

#### **Stocks for Long Term**

- Cipla Limited
- Reliance Industries Limited
- Biocon Limited
- Larsen & Turbro Ltd
- Tata Consultancy Services Ltd

#### **Technical Report**

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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 April month has seen return of the bulls as Markets, economy take divergent paths amid Covid-19 uncertainties. The overall domestic equity market has soared 20% to 30% from its March lows, the S&P BSE Sensex and Nifty 50 skyrocketed 14% and 15% in April, posting its best monthly return in 11 years, as the equity markets tracked gains in global peers on optimism about a COVID-19 drug to treat the pandemic that has pushed world business into a standstill. Hopes of fiscal stimulus to stem the impact of COVID-19 lockdown on the economy also fuelled the rally in domestic stock markets. Broader markets also participated in rally with BSE Midcap and BSE Smallcap rose 14% and 16% respectively in April. Further, FIIs continue to be net seller as FIIs sold stocks worth Rs.5,208 Crore while DIIs also turnout to be net seller this time as they sold stock worth Rs.117 Crore. Sector-specific, BSE IT, Bankex, Metal, Auto, and other indices rose 15-25 per cent during the month. Pharma Indices rose 35 percent outperforming the other indices. On the other hand, Reliance Industries gained up to 31% as Facebook has bought a 9.9% stake in Reliance Jio for \$5.7 billion (Rs.43,574 crore), This is the largest investment for a minority stake by a technology company anywhere in the world and the largest FDI in the technology sector in India. However, Market continue to stay volatile in near term given the weak economic forecast and uncertainty.

On Macro front India's core sector output contracted 6.5% in March, marking the worst performance by the key infrastructure areas going back to 2005, as the nationwide lockdown to combat the spread of Covid-19 stalled the economy. For the full year, infrastructure industries grew 0.6% against 4.4% last year. Further, Moody's Investors Service slashed India growth forecast for calendar year 2020 to 0.2 per cent, from 2.5 per cent projected in March. However, for 2021, Moody's expects India's growth to rebound to 6.2 per cent. On the positive side, Normal monsoon forecast by IMD brings relief from coronavirus heat. India's southwest monsoon this year is expected to be 'normal' at 100 per cent of the long period average. Also during the month, RBI governor, Shaktikanta Das announced the second round of measures to address the COVID-19 crisis. The RBI's addressed some of the liquidity problems particularly for NBFCs, MFIs and state governments. Moreover, Government also likely to announce economic stimulus package soon. Going ahead, the domestic market will eye following events very closely.

1. Update on Coronavirus spread
2. Q4FY20 earnings and Management Commentary on Covid - 19 Impact
3. Any Economic stimulus Package.
4. USD/INR foreign exchange movement.

## Global Market Update

After the severe shock in March, markets rebounded strongly in April. COVID-19 continued to spread globally, but some countries saw daily new infection rates start to fall and are now planning to gradually reopen their economies. For the month, the Dow gained 11.1%, while the S&P 500 ended April up 12.7%, representing their best monthly gains since 1987 and their best April performances since 1938. The Nasdaq booked a monthly return of 15.5%, its best such advance since 2000 and the best April for the technology-laden index on record, while the Russell 2000 rose 14% for its best month since 2011 and its best April since 2009. The FTSE All-Share index underperformed most other equity markets in April due to the exposure to the energy sector, and closed with a return of 4.04% over the month. The eurozone's real GDP contracted 3.8% in the first quarter of the year and the second quarter is likely to show a faster decline. The oil price remained volatile despite the agreement on production cuts. West Texas Intermediate (WTI) oil futures for imminent delivery went negative as weak demand and difficulties in managing US oil storage meant traders were briefly paid to take physical delivery of oil. Massive global fiscal and monetary responses fuelled a strong market rebound in April despite macroeconomic data that showed the huge economic cost of the COVID-19 shutdowns. Going ahead, Global market will eye progress on Corona Virus Impact very closely.

## Global Indices Performance

Index	30-Apr-20	31-Mar-20	Change MoM
Dow Jones	24345	21917	11.1%
S&P 500	2912	2585	12.7%
Nasdaq	8890	7700	15.5%
CAC 40	4572	4396	4.00%
DAX	10862	9936	9.32%
FTSE 100	5901	5672	4.04%
Nikkei 225	20194	18917	6.75%
Hang Seng	24644	23603	4.41%
Shanghai	2860	2750	3.99%
Nifty 50	9860	8598	15%
BSE Sensex	33718	29468	14.4%
Brent Crude (\$)	25.27	22.74	11.13%
WTI Crude (\$)	18.84	20.48	-8.01%

Sources: Yahoo Finance /BSE

## CIPLA LIMITED:

Cipla is a leading global pharmaceutical company with 46 state of the art manufacturing facilities spread over five countries. The company produces 50+ dosage forms and 1500+ products using cutting-edge technology platforms to cater 80+ markets. The company provides services across well-known segments such as respiratory, anti-retroviral, urology, cardiology, and Central Nervous System, among others.

Covid-19 pandemic has brought respiratory therapies into focus as evidenced by the strong secondary sales of drugs in this therapy area. The respiratory therapies exhibited the highest growth of 18% and 25% for the month of February and March in the Indian Pharmaceutical Market. The demand for respiratory therapies is bound to remain steady as some of the key symptoms for Covid-19 are related to respiratory disorder and hence, need for respiratory therapies would be high. Cipla is the largest player in India for respiratory therapies with a market share of 22%. Respiratory therapeutics contribute ~35% to Cipla's India sales.

Moreover, the company received the final approval from USFDA for Albuterol Sulfate Inhalation Aerosol used for the treatment of acute episodes of bronchospasm or prevention of asthmatic symptoms. This makes the Cipla first generic company to receive approval of Albuterol. This is a surprise & earlier than expected approval for Cipla as USFDA cited that there is increased demand for albuterol products during the novel coronavirus pandemic, which is basically a respiratory disease. The entire Albuterol Inhalation market had U.S sales of approximately \$2.8billion for the 12 month period ending February 2020. This drug to contribute significantly in the company's FY21 US revenue.

Cipla also has strong presence in South Africa (20% of Revenue). Generic approvals are expected to be faster in South Africa in the current fiscal as the new regulatory body is stepping up backlog clearance. Also, the national health insurance bill could help expand the market and increase revenue growth. Hence we recommend to **"ACCUMULATE"** the stock.

## RELIANCE INDUSTRIES LIMITED

Reliance Industries Ltd. (RIL) is India's largest private sector enterprise with businesses across the energy and materials value chain, along with a significant and growing presence in retail and telecom sectors. The key business segments of RIL include Oil and Gas Exploration, Petroleum Refining, Petrochemicals, Retail and Telecom. RIL's manufacturing facilities are spread across the country. RIL is one of the leading private petroleum refining companies in the country; operating two highly complex refineries with crude processing capacity of 1.24 million metric barrels per day, located at Jamnagar, Gujarat, on the west coast of India. The petrochemical business is fully integrated with a focus on specialty products and commands amongst the lowest operating costs in the industry. The petrochemical business is fully integrated with a focus on specialty products and commands amongst the lowest operating costs in the industry. The company has substantial in-roads achieved in the telecom business.

RIL's digital services subsidiary, Reliance Jio Infocomm Limited has witnessed healthy addition to its user base since launching its services in September 2016. As on December 31, 2019, the user base had expanded to 370 million subscribers, which reflects healthy acceptability of the company's services in the market. Moreover, effective December 2019, the telecom operators increased tariffs to the tune of 25-40% across their tariff plans. This is expected to complement the implementation of minimum recharge plans by the company and would result in higher ARPU levels and thus improvement in revenue and profitability and free cash flow.

RIL has undertaken various steps for debt reduction. Recently, Facebook announced an investment of \$5.7 billion (Rs 43,574 crore) to buy a 10 percent stake in Jio. This will aid RIL in achieving net debt free target by March 21. Moreover, the announcement also includes commencement of partnership among JioMart (platform of RIL's new commerce initiative), Reliance Retail and WhatsApp. The partnership will entail leveraging the messenger platform to facilitate new commerce transactions. Also, RIL and British Petroleum (BP) have agreed to form a joint venture wherein BP will acquire 49% stake in RIL's petro-retail business. RIL is expected to get around Rs.7,000 crore through this transaction. Moreover, in July 2019, the company had also entered into an agreement with Brookfield group for an investment of Rs. 25,215 crore for its telecom tower assets which were transferred to an investment infrastructure trust (InvIT). Further, the company plans to list its retail and digital businesses and also induct strategic partners in these businesses in the near term. All these steps announced by the management provide visibility for debt reduction and deleveraging as well as further improvement in the financial performance of the company. Hence we recommend to **"ACCUMULATE"** the stock.

# Stocks for Long Term

## BIOCON LIMITED

Biocon is a biopharmaceutical company focused on the cure of chronic diseases like autoimmune, diabetes and cancer. Biocon is among the top five insulin producers in the world. Biocon earned 70% of its revenue from the overseas market and 30% from India. The company's business is organised into four revenue segments: Biologics/Biosimilar(34%), small molecules(31%), research services(30%), branded formulations (5%). In 2020, the company has biosimilar insulins in the pipeline, which are likely to be approved in the coming quarters. The company has a rich pipeline of 28 biosimilars products, with 11 developed in collaboration with Mylan. Biocon has also partnered with Sandoz to develop a set of next-gen immunology, oncology biosimilar being for global market.

Biocon is expected to improve its revenue growth from United States with launch of Ogivri. Ogivri is the brand name of Biocon's Biosimilar Trastuzumab, co - developed with Mylan, was launched in the U.S. during the last quarter. Ogivri was also commercialized in Canada and additional EU markets by Mylan. With this launch, the sales and margins are expected to expand in the coming quarters. Further, in November, Biocon and Mylan's supplemental Biologics License Application for Pegfigrastim drug substance was approved by the US FDA. This approval will enable Mylan and Biocon to scale up the capacity and address the growing market opportunities for the product in the U.S. and other global markets. Moreover, Biocon Biologics maintains its aggressive guidance of \$1billion sales by FY 22. This is on the back of the contribution from 28 molecule basket. It is expected that U.S growth will be very high on increased market share and new launches. During FY16-19 revenues and profits grew by a CAGR of 18% and 28% respectively. Hence we recommend to **"ACCUMULATE"** the stock.

## LARSEN & TOUBRO LIMITED

L&T is an Indian multinational engaged in technology, engineering, construction, manufacturing and financial services and is one of the largest players in India's private sector. A strong customer-focused approach and its constant quest for top quality has enabled the company to attain and sustain leadership in major lines of businesses over eight decades. The company operates in over 30 countries worldwide. The business mix spans a spectrum of projects, ranging from complex turnkey engineering, procurement, and construction projects, to relatively simple construction activities. In-house design, engineering, and, importantly, fabrication capabilities for critical equipment and systems give a strong competitive advantage. L&T's consolidated order book stood at Rs.3.06 lakh crore as on December 31, 2019, which translates into 2.6 times the revenues of FY2019, providing healthy revenue visibility over the medium term. Fresh order inflow growth during 9MFY2020 remained healthy at 11% supported by large order wins in infrastructure, hydrocarbon and power segment. The company has diversified geographically, with international orders comprising 23% of the total order book.

The Covid-19 pandemic has made a severe impact on the global and domestic macro economies hitting the infrastructure sector the hardest. Against this backdrop, L&T has set itself apart by announcing ~Rs.39,500 crore order inflows during April 2020, which is over 40% higher than project receipts announced during Q4FY2020. Although, L&T is set to miss its FY2020 order inflow guidance, a strong head start in FY2021 is likely to aid in reviving its execution over FY2022-FY2023. During FY16-19 revenues and profits grew by a CAGR of 11.72% and 27.87% respectively. During the same time the company has maintained the operating margin of 16% to 18%. Hence we recommend to **"ACCUMULATE"** the stock.

## TATA CONSULTANCY SERVICES LIMITED:

Tata Consultancy Services Limited is currently the largest Indian IT services company. TCS offers a rich portfolio of services, which includes consulting and service integration, digital transformation services and cognitive business operations. The company has five key verticals: 1) banking, financial services and insurance, 2) retail and consumer business, 3) communication, media and technology, 4) manufacturing, and 5) sciences and healthcare, technology and services, energy, resources and utilities, and others. TCS has a widespread geographical presence across North America, Latin America, continental Europe, the United Kingdom, India, Asia Pacific, West Asia and Africa.

The company's ability to offer full service capability has helped it win deals across a wide spectrum of verticals. It has also demonstrated the ability to structure and execute large-scale projects globally, enabling it to continually gain market share over its competitors in the past five fiscals. TCS has made significant organic investments in manpower training and developing capabilities, which has helped it drive high sequential growth in its digital business and win transformational digital deals. This has led to an improvement in the share of its digital business, which stood at 33.2% in Q2 FY2020 against 28.1% in Q2 FY2019. The company has a large, diversified and growing client base with meaningful incremental addition of clients in the above \$20 million, \$50-million and

# Stocks for Long Term

\$100-million buckets in previous fiscals. Its superior execution ability has resulted in high repeat business, thus providing stability to the revenue stream.

The Covid -19 has impacted key markets for the industry such US and Europe in combination with crude oil drastic fall which has pull down global growth number. This is further going to cause domino effect in IT sector. Also, it would create a opportunity of investment with IT companies with solid balance sheet and resilient free cash flow. The company is holding cash & investments of ~ Rs.49,650 Crore as on March 2020. Though the current economic conditions would have an adverse impact on TCS's earnings for a quarter or two, we believe the company would be able to sustain the earnings growth in the long run backed by strong execution capability and good clientele in the customer portfolio. Hence we recommend to "**ACCUMULATE**" the stock.



## NIFTY 50



Chart as on 30th Apr 2020

### Nifty- Monthly chart

- The index on the monthly scale has taken support close to its 100 Month SMA and saw a sharp recovery in April series despite volatility. With the help of this recovery, the index made a high of 9889 and close to April month on a positive note at 9860 level.
- Technically, the index will find resistance close to 50% retracement from 12430-7511 which is currently placed close to 9971. Moreover, the earlier support level of 10000 will now act as strong resistance for the index in the short term as highlighted in the above chart.
- 50 Month SMA is placed close to 10180 which will act as strong resistance for medium-term.
- On the downside, 8900-9000 will act as a short-term support zone. 100 Month SMA is placed close to 8480 which will act as a strong support zone for medium-term.
- RSI on the monthly scale has retested trendline breakdown point indicating weakness.
- For the May series, 8900 and 8480 will act as support point whereas 10000 and 10200 will act as resistance points.

## BANK NIFTY



Chart as on 30th Apr 2020

### Bank Nifty- Monthly Chart

- Technically, the index on the monthly scale has taken trend line support and managed to sustain above its 100 Month SMA. After crossing 100 Monthly SMA index saw a sharp recovery in April series despite volatility. With the help of this recovery, the index made a high of 21967 and close to April month on a positive note at 21534 level.
- Technically, the index will find resistance close to 38% retracement from 32613-16116 which is currently placed close to 22418. 50 Month SMA is placed close to 24710 which will act as strong resistance for the medium term.
- 100 Month SMA is placed close to 19234 which will act as key support for the short term, Trend line support is placed close to 16000 levels which will act as key support for the medium term.
- RSI on the monthly scale has retested trendline breakdown point indicating weakness.
- For the May series, 19200 and 16000 will act as support point whereas 22500 and 24700 will act as resistance points.

## MAY SERIES VIEW

Last month, Bulls return to Dalal Street and saw a strong recovery due to hopes for an effective COVID-19 treatment, positive fii flows, and the hopes of fiscal stimulus to stem the impact of COVID-19 lockdown. However, Investors should remain cautious as the market continues to stay volatile in the near term given the weak economic forecast and uncertainty owing to the COVID-19. Finally, the index settled on positive note at 9859.90 levels on F&O expiry day up by 14.10% (EoE) indicating neutral to positive sentiments for the short term. On the expiry day, Nifty Futures rollover stood at 71%, which is higher than the last three series average rollover of 69%. Nifty will start the May series with lowest level open interest of 0.96 Cr shares compared with OI of 1.15 Cr shares at the beginning of the April series. Market-wide rollovers stood higher at 92% compared with the average rollovers of 85% in the last three series. Going into May month key events that would act as market triggers would include global markets trends, spread of coronavirus and its impact on the local and global economy, FII flows, further any economy relief package by Government, Q4FY20 earnings, 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 cool off sharply by 52% (EoE) and closed lower at 33.99% vs. 71.53% of the previous month indicating low volatility in market. Another leading derivative indicator, Nifty PCR, opened on very higher side this month at 1.89 against last month's 1.42, which is indicating market, is in overbought zone.

## BANKNIFTY

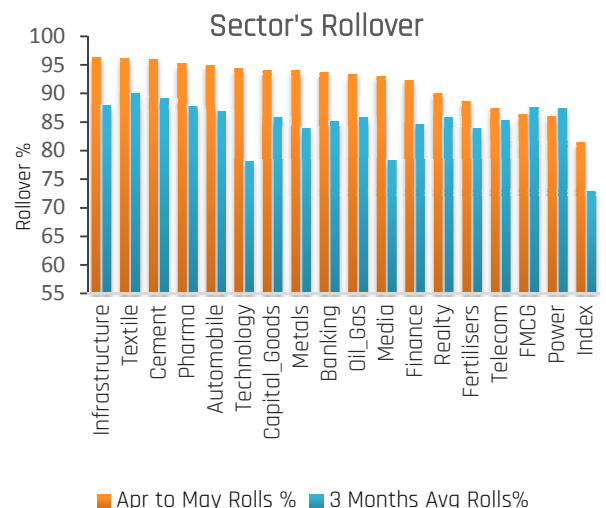
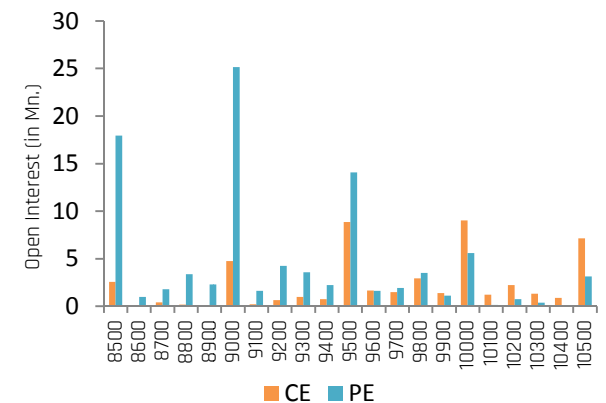
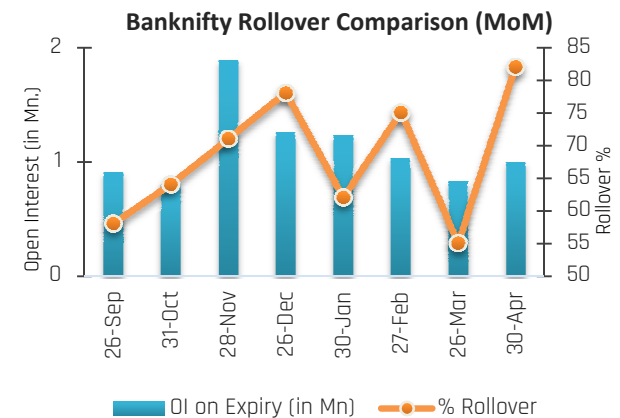
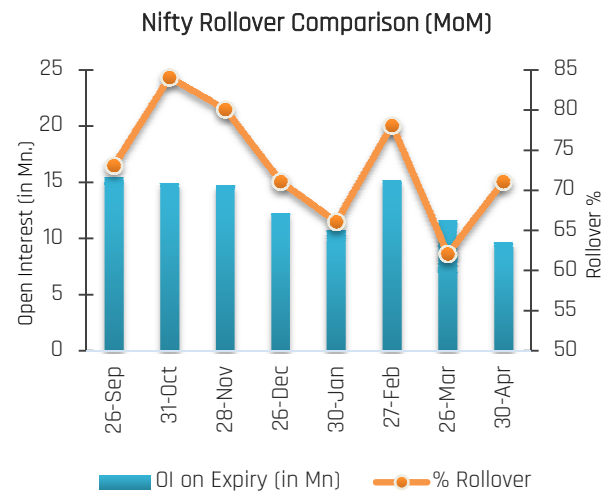
The index saw higher rolls of 82% compared with the 3M average of 64%. BankNifty will start the May series with an OI of 1.00 Mn shares compared with OI of 0.33 Mn shares at the beginning of the April series. As per options data, support for the index is around 19500 and 16000 whereas resistance stands at 23000 and 25000 for the short term.

## OPTION ANALYSIS

From the OI Concentration (28-May Series), Open Interest on the call options front exists at strike prices of 10000 and 10500 (with nearly 9.04 lacs and 7.13 lacs shares outstanding). This indicates that these levels will act as the resistance zone on the upside for the short term. On the put options front, addition of Open Interest is at strike prices of 9000 and 8500 (with nearly 25.16 lacs and 17.96 lacs shares outstanding) indicating stronger support zone on the downside.

## SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **INFRASTRUCTURE, TEXTILE, CEMENT, PHARMA, AUTOMOBILE** and **TECHNOLOGY** stocks on expiry. However, low rollovers were seen in **POWER** and **FMCG** 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 **EICHERMOT, TCS, TITAN, VEDL, HEROMOTOCO**, and **POWERGRID** saw aggressive rollover in the May series while low rolls were seen in **ITC, NESTLEIND, GAIL, HCLTECH** and **CIPLA** compared with the 3M average.
- From the midcap space, **NAUKRI, PVR, JINDALSTEL, PETRONET**, and **RAMCOCEM** saw high rollovers whereas **CESC, COLPAL, GODREJCP, JUBLFOOD** and **LICHSGFIN** saw lower rollover compared with the 3M average.



## Stocks to watch out based on Rollover Analysis:

### POSITIVE

TCS	Strong Rollover of 98% compared with 3 months average of 77%.
UBL	Strong Rollover of 91% compared with 3 months average of 77%.
TVSMOTOR	Strong Rollover of 91% compared with 3 months average of 81%.

### NEGATIVE

JUBLFOOD	Weak rollover of 77% compared with 3 month average of 86%.
RBLBANK	Weak rollover of 80% compared with 3 month average of 85%.

# Retail Research Call Performance

MT Medium Risk Calls												
Calls Performance	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
Calls Activated	30	20	25	35	25	13	21	18	17	27	7	15
Successful	19	10	17	28	15	6	11	10	12	18	6	11
Unsuccessful	11	10	8	7	10	7	10	8	5	9	1	04
Success Rate	63%	50%	68%	80%	60%	46%	52%	56%	71%	67%	86%	73%

MT High Risk Calls												
Calls Performance	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
Calls Activated	12	2	9	3	7	15	20	6	3	3	2	3
Successful	9	2	6	2	6	13	12	6	2	2	1	2
Unsuccessful	3	0	3	1	1	2	8	0	1	1	1	1
Success Rate	75%	100%	67%	67%	86%	87%	60%	100%	67%	67%	50%	67%

Positional Calls												
Calls Performance	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
Calls Activated	22	19	16	23	13	17	17	11	21	17	70	37
Successful	16	9	5	10	11	12	12	9	17	8	29	35
Unsuccessful	6	10	11	13	2	5	5	2	4	9	41	05
Success Rate	73%	47%	31%	43%	85%	71%	71%	82%	81%	47%	41%	86%

Momentum Call												
Calls Performance	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
Calls Activated	37	63	85	53	84	82	80	78	99	74	37	40
Successful	19	43	45	35	61	58	54	50	74	40	25	29
Unsuccessful	18	20	40	18	23	24	26	28	25	34	12	1
Success Rate	51%	68%	53%	66%	73%	71%	68%	64%	75%	54%	68%	73%

Techno Funda												
Calls Performance	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
Calls Activated	-	2	2	-	-	1	-	-	2	-	1	-
Successful	-	2	1	-	-	1	-	-	2	-	0	-
Unsuccessful	-	0	1	-	-	0	-	-	0	-	1	-
Success Rate	-	100%	50%	-	-	100%	-	-	100%	-	0%	-

## Investment Idea

Date	Company	Rec	Rec Price	Close Rate	Target	Remarks	Profit / Loss per Share	Gain / Loss %	Status	Close Date
23 Aug 18	INDIANHUME	Accu	285	355	364.00	Profit of Rs.70/-	70.00	24.56%	Successful	21 Dec 18
29 Aug 18	GRINDWELL	Accu	525	585	635.00	Profit of Rs.60-	60.00	11.43%	Successful	16 Jul 19
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	ITDCEM	Accu	130	65	158.00	Loss of Rs.65 /-	-65.00	-50.00%	Unsuccessful	18 Sep 19
9 Oct 17	RECLTD	Accu	141.5	183.50	210.00	Part Profit of Rs.42/-	42.00	30%	Successful	3 Nov 17
5 Dec 17	ALLCARGO	Accu	172.00	155.25	230.00	Loss of Rs.16.75/-	-16.75	-9.74%	Unsuccessful	18 Nov 19
25 Oct 18	GODREJCP	Accu	698.50	850.00	890.00	Part Profit of Rs.151.50/-	151.50	22%	Successful	19 Dec 18
22 May 17	GREAVESCOT	Accu	127.6	138.00	190.00	Profit of Rs.10.40	10.40	8%	Successful	5 Nov 19
27 Feb 18	MOLDTKPAC	Accu	317.00		398.00				Open	
5 Mar 18	LICHSGFIN	Accu	495.60	350	672.00	Loss of Rs.145.60/-	-145.60	-29.38%	Unsuccessful	26 Feb 20
17 May 18	PHILIPCARB	Accu	230.30	102.5	348.00	Loss of Rs.127.80/-	-127.80	-55.49%	Unsuccessful	6 Mar 20
7 Jun 18	KEC	Accu	337.40		439.00				Open	
4 Jul 18	ASHOKLEY	Accu	121.97		170.00				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	
5 Dec 18	CCL	Accu	259.50		321.00				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	
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	
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	298-302		344.00				Open	
2 Jan 20	PSPPROJECT	Accu	490-500		590.00				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
16-Apr	JUBILANT	Buy	346.5	326	369	390	22.5	6.49%	22-Apr
7-Apr	KEC	Buy	158	148	167.5	175-180	9.5	6.01%	15-Apr
24-Apr	FINPIPE	Buy	388.5	365	410	440-460	21.5	5.53%	30-Apr
15-Apr	ICICIPRULI	Buy	332.5	310	350	360-370	17.5	5.26%	17-Apr
31-Mar	ZEEL	Buy	125.5	118	132	135-140	6.5	5.18%	7-Apr

Positional Call Loser									
8-Apr	GODREJIND	Buy	279	258	259	310-320	-20	-7.17%	29-Apr
23-Apr	BAJAJFINSERV	Buy	4780	4470	4465	5300-5400	-315	-6.59%	24-Apr

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	
17-Apr	KOTAKBANK 1220 CE APR	Buy	36.5	19	44.5	55-60	3200	8	400	17-Apr	
17-Apr	DLF 125 PE APR	Buy	3.75	2	4.5	7.0-8.0	2475	0.75	3300	17-Apr	
8-Apr	NIFTY 8900 PE 9-APR	Buy	102.5		132.5	200-220	2250	30	75	8-Apr	
15-Apr	BAJAJ-AUTO 2200 PE APR	Buy	44.5	24	53.5	70-80	2250	9	250	15-Apr	
20-Apr	ZEEL 140 PE APR	Buy	6.95	4.5	8.15	12.0-14.0	2040	1.2	1700	20-Apr	

Master Trade Medium Risk Top Losers											
22-Apr	BAJAJ-AUTO 2300 PE APR	Buy	42.5	24	25	70-75	-4375	-17.5	250	23-Apr	
29-Apr	NIFTY 9400 PE APR	Buy	46		0	120	-3450	-46	75	30-Apr	

Master Trade High 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	
9-Apr	NIFTY APR FUT	Sell	9000	9220	8910	8700-8600	90	5625	75	09-Apr	
	NIFTY30-APRIL 8600 PE	Sell	285		300		-15				
16-Apr	HINDALCO APR FUT	Buy	118.25	113	121.5	130	3.25	10500	3500	16-Apr	
	HINDALCO 125 CE APR	Sell	6.5		6.75		-0.25				

Master Trade High Risk Top Losers											
9-Apr	NIFTY MAR FUT	Sell	9020	9220	9100	8700-8600	-80	-3000	75	09-Apr	
	NIFTY 26 MARCH 11500 CE	Sell	272.5		232.5		40				

Momentum Call Top Gainer									
Date	Company	Rec	Rec Price	Stop Loss	Call Closed At	Target	P/L per Share	Gain / Loss %	Closed Date
8-Apr	RELIANCE	Buy	1177.5	1140	1225	1240-1260	47.5	4.03%	8-Apr
8-Apr	BANDHANBANK	Sell	196	205	189	182-180	7	3.57%	8-Apr
29-Apr	INDIGO	Buy	914	880	945	960-980	31	3.39%	30-Apr
3-Apr	TATASTEEL	Buy	257	248	265.5	275-280	8.5	3.31%	7-Apr
29-Apr	HINDZINC	Buy	170	164	174.5	182	4.5	2.65%	30-Apr

Momentum Call Top Losers									
29-Apr	INFRATEL	Sell	163	170	169.5	150	-6.5	-3.99%	30-Apr
20-Apr	ULTRACEMCO	Buy	3510	3380	3375	3650-3680	-135	-3.85%	24-Apr

# Event Calendar

## May 2020

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
31					1 Monthly Auto Sales	2
3	4 Markit Manufacturing PMI APR	5 NIITTECH PERSISTENT TATACOFFEE	6 Markit Services PMI APR JMFINANCIL KANSAINER YESBANK	7 CYIENT GILLETTE HCLTECH SKFINDIA	8 US Employment Report TCIEXP	9
10	11 SONATSOFTW	12 Industrial Production YoY Mar, Manufacturing Production YoY Mar, Inflation Rate YoY Apr NESTLEIND SYNGENE	13 ABB MPHASIS	14 WPI Manufacturing YoY Apr and WPI Inflation YoY Apr BIOCON LTD.	15	16
17	18	19 RBL TCI	20 DRREDDY RML	21	22	23 HINDZINC
24	25	26	27 RANEHOLDIN	28	29 Government Budget Value MAR-APR	30

Source- tradingeconomics.com

Result Updates
 Economic Event



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RBI Monetary Policy	Techno-Funda
Union Budget Report	Top Mutual Fund Schemes
Weekly Derivative Synopsis	Portfolio Review
Rollover Snapshot	Equity SIP
Rollover Analysis	

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