MARKET pulse

JULY 2020

Dear Investors,

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

Market Update
- Domestic & Global Update

Q4FY20 Result Update
- ASHOKLEY
- CCL
- INDHOTEL
- JKPAPER
- KEC
- MOLDTKPAC
- PSPPROJECT

Technical Report
- Nifty View
- Bank Nifty View
- HINDUNILVER

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
ACMIIL

Contents

Overall Outlook

Domestic Market Update

Indian Equity market kept its upward momentum in June despite many negative triggers like rising cases of coronavirus, weak economic growth forecast and a standoff between India and China. The number of Coronavirus cases has crossed 5 lakh in India, and the graph has been rising constantly, but reopening of economic activities fuelled hopes in the investors. The S&P BSE Sensex and Nifty 50 rose 8% respectively during the month. Broader markets outperformed with Midcap and Small cap rose by 10% and 14% respectively in June. Further, FIIs make a strong comeback with highest inflows in 2020, as FIIs bought stocks worth Rs.23,289 Crore. DIIs also turn out to be net buyers as they bought stocks worth Rs.2,434 Crore. Sector-specific, stocks from BFSI, auto and metal space witnessed sharp upsides from lower levels. The Bank Nifty witnessed over 10% upside during the month. PSU Bank posts best month in the history with 26% gains. Large gainers in the Nifty included Bajaj Finance (52%), Bajaj Finserv (40%), Vedanta (23%), Tata Motors (19%), SBI (17%) and Reliance Industries (17%). Reliance Industries became the first Indian company to cross a market value of Rs 11 lakh crore as investors rejoiced fundraising that will make it debt-free. On macro front India's Manufacturing PMI staged a partial recovery in June, coming in at 47.2, after posting weak readings in May (30.8) and April (27.4). This improvement mirrors the modest relaxations of the nationwide lockdown that were implemented in June. We believe a gradual reopening of the domestic economy has lifted sentiment. Rural reforms coupled with normal monsoon forecast and fall in interest rate are expected to support growth in the economy. However, Market will continue to stay volatile in near term given the increase in the new cases of Coronavirus and rising tensions on the Indo-China border.

Going ahead, the domestic market will eye following events very closely.

1. Q1FY21 earnings
2. Update on Coronavirus spread
3. Update on Indo-China border issue

Global Market Update

In June, global equity markets extended gains despite the concerns around the second wave of pandemic. Investor sentiments remained buoyed primarily due to huge global liquidity and commitments for unprecedented levels of stimulus by the developed markets. The S&P 500 posted its best quarterly performance (+20%) since December 1998, while the Nasdaq 100 registered its best quarter (+30%) since December 2001. For June all major U.S. equity benchmarks were higher across the board amidst a backdrop of continuing fiscal and monetary support, along with mounting signs an economic bottom is in place. Asian shares were mostly positive. Japan's Nikkei was up 2%, Hand Seng fell 0.20%, and South Korea's Kospi index advanced 1.26% while Thailand's SET Composite rose 1.03%. Despite the strong rebound in risk assets, traditional portfolio hedges such as government bonds and gold have held up well. US Treasuries are up about 9% year to date, while gold is up close to 18%.

Overall Outlook

Global Indices Performance

Index	30-Jun-20	31-May-20	Change MoM
Dow Jones	25813	25383	1.69%
S&P 500	3100	3044	1.84%
Nasdaq	10059	9490	6.00%
CAC 40	4936	4695	5.13%
DAX	12311	11587	6.25%
FTSE 100	6170	6077	1.53%
Nikkei 225	22292	21878	1.89%
Hang Seng	24427	22961	6.38%
Shanghai	2985	2852	4.66%
Nifty 50	10302	9580	7.54%
BSE Sensex	34915	32424	7.68%
Brent Crude ($)	41.15	35.33	16.47%
WTI Crude ($)	39.27	35.49	10.65%
Sources: Yahoo Finance /BSE			

MARKET pulse

ACCUMULATE

Key Data	
Date Price	06/07/2020
Sector	Auto
CMP	48.45
BSE Code	500477
NSE Code	ASHOKLEY
Face Value (Rs)	1
Mkt Cap (Rs Cr)	22442
52 Week High	91
52 Week Low	33.70

Source: BSE

Ashok Leyland Limited

During Q4FY20, the company's revenue de-grew by 57% YoY to Rs.38,385Mn due to sluggish demand environment, Transition from BS- IV to BS-VI and COVID-19 pandemic. Operating profit were Rs.183mn (down 81.4% YoY) with 4.8% margins. The Company reported a loss of Rs. 573mn. There was an exceptional loss of Rs 687mn towards impairment of investment in its UK subsidiary.

Volumes continue to remains affected due to the downturn in the Commercial Vehicle. Medium and Heavy Commercial Vehicle (MHCV)/ light commercial vehicle (LCV) volumes declined 61/45% YoY.

During the quarter, The Company launched modular platform named "AVTR" under the BS 6 emission norms. As per the management, customers can choose their configurations under AVTR and the vehicle would be built accordingly. Going forward, the company is focused on value selling using the AVTR platform and market share gains will not be at the cost of profitability.

Management stated that majority of the capex has been done in FY20 by the launch of new platform and transition to BS6 emission norms. Thus, the company would incur only maintenance capex in FY21.

Further, The Management expects MHCV volumes to witness improvement in 3QFY21, while other segments such as Tipper, LCV, and ICV have started gaining traction. New LCV (Project Phoenix) is ready and expected to be launched in the subsequent quarter.

Industry conditions remain tough due to challenging economic environment. Recovery is expected to happen from H2FY21E and FY22E could be a cyclically strong year for the industry. We believe Ashok leyland remains well placed to benefit from recovery in MHCV cycle given strong market share, extensive product offerings and strong balance sheet. At the current price of Rs.48, Ashok Leyland is trading at 14.1x its FY22E EPS of Rs.3.4. Hence, we recommend to "**ACCUMULATE**" the stock.

Financial Snapshot

Particluar (Rs mn)	Q4FY20	Q4FY19	% Chg	Q3FY20	% Chg
Net Income	38,385	88,459	-57%	40,157	-4%
Op exp	36,555	78605	-53%	37905	-4%
EBITDA	1,830	9,854	-81%	2,252	-19%
% margin	4.8%	11.1%	620bps	5.6%	(100bps)
APAT*	114	6,647	-98.3%	299	-62%
% margin	0.30%	8%	200bps	1%	--
EPS	0	2.3	-100%	0.1	-62%

Note-*Adjusted exceptional loss of Rs.573mn

** Financial Performance on Standalone basis

Q4FY20 Result Update

ACCUMULATE

Key Data	
Date Price	06/07/2020
Sector	Tea & Coffee
CMP	244
BSE Code	519600
NSE Code	CCL
Face Value (Rs)	2
Mkt Cap (Rs Cr)	3247
52 Week High	259
52 Week Low	137

Source: BSE

CCL Products Limited

- During Q4FY20, company's revenue grew by 1% YoY to Rs.2646mn. EBITDA up by 31% to Rs.708mn while EBITDA margin improved 610 bps YoY to 26.7%. However, higher depreciation and higher interest expense restricted net profit growth to 18.5% YoY at Rs.422 mn.

- The company reported the highest ever 25% consolidated EBITDA margin in FY20, led by Freeze Dried Plant (FD) and rising share of direct sales/small packs. Management is confident of maintaining this margin going forward, led by the expansion of packing and agglomeration unit in India and higher volume from the FD plant.

- Management highlighted that overall coffee consumption has not been affected during the Covid-19 outbreak as the decline in institutional demand has been offset by rise in household consumption across the globe.

- Vietnam manufacturing operations were not affected whereas the India facility was completely shut in Apr'20 on account of lockdown. In June, the spray dried unit in India is back to optimum capacity whereas the freeze dried unit is likely to start from July'20.

- At the current price of Rs.244, the stock trades at 15.5x its FY21E EPS of Rs 15.8. We believe ramp up of existing as well as incremental capacity, focus on domestic brand business and improving product mix would place CCL on a high-growth trajectory. Hence, we recommend **ACCUMULATE** rating.

Financial Snapshot

Particluar (Rs mn)	Q4FY20	Q4FY19	% Chg	Q3FY20	% Chg
Net Income	2646	2621	1%	3027	-13%
Op exp	1938	2081	-7%	2185	-11%
EBITDA	708	540	31%	842	-16%
% margin	26.8%	20.6%	620bps	27.8%	(100bps)
PAT	422	356	18.5%	470	-10%
% margin	16%	14%	200bps	16%	--
EPS	3.17	2.68	18.5%	3.53	-10%

* Financial Performance on consolidated basis

Q4FY20 Result Update

ACCUMULATE

Key Data	
Date Price	06/07/2020
Sector	Hospitality
CMP	81.45
BSE Code	500850
NSE Code	INDHOTEL
Face Value (Rs)	1.00
Mkt Cap (Rs Cr)	9668
52 Week High	162.95
52 Week Low	62.10

Source: BSE

Indian Hotels Limited

- During Q4FY20, Revenue declined by 15% YoY to Rs10,630mn in 4QFY20, primarily driven by decline in revenue in March 2020 as the business was severely affected by the lockdown in most parts of India and global markets. Revenue for January and February 2020 grew by 2% YoY.

- EBITDA margin declined marginally YoY to 19.6%. The net profit of Rs743mn was partially helped by exceptional gains of Rs401mn and deferred tax credit of Rs252mn. The balance sheet remained strong with net debt to equity of 0.52x as of 4QFY20.

- The management stated that in view of the tight cash flow situation going forward, a strong control will be kept on the capex in FY21. Only necessary capex activities will be undertaken. Connaught Plaza, Delhi, which is nearing completion and Taj Mansingh, which is under contract are some of the capex that will be incurred during FY21.

- The company has decided to monetise non-core assets such as sale of apartments/residential flats and unused land as well as monetise hotels that are loss making and minimise lease costs to manage debt on its books, in-line with its growth strategy.

- The company expects the domestic market to recover faster than the international market, with international flights remaining suspended and inability of people to travel abroad. Recovery is expected in both the businesses as well as leisure segments.

- At the current price of Rs.81.45, IHL is trading at 26.2x its FY21E EPS of Rs.3.1. The impact of COVID-19 is expected to be felt in FY21. We expect a strong revival in demand in FY22, driven by sustained reduction in operating cost and strong growth in revenue. Hence, We recommend to "**ACCUMULATE**" the stock

Financial Snapshot

Particluar (Rs mn)	Q4FY20	Q4FY19	% Chg	Q3FY20	% Chg
Net Income	10630	12443	-15%	13727	-23%
Op exp	8551	9600	-11%	9470	-10%
EBITDA	2079	2843	-27%	4257	-51%
% margin	19.6%	22.8%	620bps	31.0%	(100bps)
PAT	743	2031	-63.4%	1150	-35%
% margin	7%	16%	200bps	8%	--
EPS	0.62	0.97	-36%	1.71	-64%

*Financial Performance on Consolidated Basis

Q4FY20 Result Update

ACCUMULATE

Key Data	
Date Price	06/07/2020
Sector	Paper & paper products
Reco Price	106.10
BSE Code	532162
NSE Code	JKPAPER
Face Value (Rs)	10/-
Mkt Cap (Rs Cr)	1740
52 Week High	151.95
52 Week Low	62.20

Source: BSE

JK Paper Limited

- The company reported net sales of Rs7,302mn, down 9% YoY. EBITDA came in at Rs1,816mn, down by 17% YoY. Net profit stood at Rs913mn, up 19% YoY.

- JK reported total sales volume of 127,450MT in Q4FY20, which is 2.8% lower than Q4FY19.Shutdown of plants and nationwide lockdown led to lower sales volume for the company. The company resumed its operations from 18th April, 2020 and the management guided that demand is showing early signs of revival in both writing and printing paper and packaging board.

- JK Paper reported EBITDA margin of 24.9%, which is lower by 220bps YoY. Lower sales and higher operating cost weighed on operational performance of the company. However, the company will keep its focus on margin improvement through various cost saving initiatives like savings on raw material procurement, logistics cost etc.

- The company's capacity expansion work took a halt for 2 months amid COVID-19. The management guided that new plant would commence from Q2/Q3FY22. Sirpur paper capacity utilization was at 70% in March, 20. If demand picks up gradually, the management expects better performance from Sirpur in H2FY21.

- At the current price of Rs.106/-, the stock trades at 3.90x its FY22E EPS of Rs 27.17/-. The management has guided that it may take a year for the industry to get back to normalcy. We believe JK Paper is better placed compared to other organized players owing to its better product mix and backward integrated operations and it should continue to outperform industry growth rate as things start to revive. Based on 5.04x its FY22E EPS, we arrive at a target price of Rs 137/-. Hence, we recommend to **ACCUMULATE.**

Financial Snapshot

Particluar (Rs mn)	Q4FY20	Q4FY19	% Chg	Q3FY20	% Chg
Net Income	7,302	8,068	-9%	8,213	-11%
Op exp	5,486	5,882	-7%	5,837	-6%
EBITDA	1,816	2,186	-17%	2,376	-24%
% margin	24.9%	27.1%	-220bps	28.9%	-400bps
PAT	913	1,213	-19%	1,323	-31%
% margin	12.5%	13.9%	-140bps	16.1%	-360bps
EPS	5.12	6.30	-19%	7..42	-31%

* Financial Performance on standalone basis

MARKET pulse

ACCUMULATE

Key Data	
Date Price	06/07/2020
Sector	INFRASTRUCTURE
CMP	283
BSE Code	532714
NSE Code	KEC
Face Value (Rs)	10/-
Mkt Cap (Rs Cr)	7,122
52 Week High	358.30
52 Week Low	154.50

Source: BSE

KEC International Limited

- KEC International's Q4FY20 revenue de-grew marginally by4.4% to Rs.36,710 Mn. COVID-19 impact towards end of Mar-20 resulted in Rs.5000-6000Mn revenue miss. Decline in Profit was restricted to 1% YoY to Rs.1,927Mn due to lower tax rate at 28.3% versus 34.2% YoY.

- During the quarter, company's operating profit de-grew by 7% YoY and EBITDA margins contracted by 30bps YoY to 10.1% mainly due to higher employee cost and other expenses.

- Overall Transmission & Distribution (64% of overall revenue) segment revenues declined by 11% YoY to Rs.24,620 Mn, while the revenues for SAE businesses division(US subsidiary) was up 39% YoY at Rs.4,440Mn. The railways business grew 36% YoY to reach Rs.8610Mn while civil business segment revenue registered modest growth of 5% YoY to Rs.1720Mn. Cables business declined 38%YoY to Rs.2170Mn.

- Order inflows declined by 20% YoY to Rs.11,331Cr in FY20 as large orders got deferred due to nationwide lockdown. Order Book stood at Rs.20,503Cr flat YoY mainly comprising of T&D, Railways and Civil segments. Going ahead, management expects healthy ordering from domestic as well as international market especially from African region, SAARC countries and MENA regions.

- On the working capital front, despite challenging environment, the company has been able to reduce its net working capital days by ~9 sequentially to 119 days. During March, the company had lost cash collection to the tune of Rs.3000 to 4000Mn which it was able to recover in the month of April'2020.

- At the current price of Rs.283/-, the stock trades at 9.33x its FY22E EPS of Rs. 30.31/-. We maintain positive view on KEC international given its strong order book which provides revenue visibility and demonstrated strong execution capabilities as well as healthy new order inflow despite challenges. Based on 12.5x its FY22E EPS of Rs. 30.31/-, we arrive at a target price of Rs 303/-. Hence, we recommend to **ACCUMULATE.**

Financial Snapshot

Particluar (Rs mn)	Q4FY20	Q4FY19	% Chg	Q3FY20	% Chg
Net Income	36,710	38,412	-4.4%	30,731	19%
Op exp	33,004	34,421	4%	27,546	20%
EBITDA	2,937	3,991	7%	3,185	16%
% margin	10.1%	10.4	-30bps	10.4%	-30bps
PAT	1,927	1,938	-1%	1,450	33%
% margin	5.2%	5%	20bps	4.7%	30bps
EPS	7.50	7.54	-1%	5.64	33%

* Financial Performance on consolidated basis

ACCUMULATE

Key Data	
Date Price	06/07/2020
Sector	Containers & Packaging
Reco Price	207
BSE Code	533080
NSE Code	MOLDTKPAC
Face Value (Rs)	1/-
Mkt Cap (Rs Cr)	729
52 Week High	322
52 Week Low	201.80

Source: BSE

MOLD-TEK Packaging Limited

- The company reported net sales of Rs.1,065mn (+2% YoY). EBITDA came in at Rs182mn down 2% YoY. The company reported net profit of Rs87mn down 1% YoY.

- Revenue growth was affected on account of loss of ice-cream sales on Covid-19 related challenges. Paints division sales grew by ~29% YoY, led by higher volume at Mysore and Vizag. Lubes and Food &FMCG segments declined by ~12% YoY.

- EBITDA down by ~2% YoY and margin declined by 80bps. Decline in EBITDA margin was on the account of sub-optimal capacity utilization and repairs & maintenance at one of the old facilities. EBITDA/kg declined ~8% YoY during the quarter on account of higher share of paints (due to Mysore and Vizag plants) and lower than expected growth in F&F. Management indicated no pricing cut during the year. It expects EBITDA margin to decline on account of operating deleverage.

- On account of lockdown from 25th Mar 2020, capacity utilization at all the facilities was impacted significantly. In May, blended capacity utilization stood at ~40% and the management expects the same to rise to ~60% in June. However, average utilization for 1QFY21 would be ~35-40% i.e. below the 55% level to achieve a breakeven.

- At the current price of Rs.190/-, the stock trades at 10.8x its FY22E EPS of Rs. 17.6/-.The management has guided that volume growth to rebound from 2HFY21E onwards, as the demand for paints and lubricants as well as FMCG segment is expected to pick-up. We believe the Company's strong clientele base, innovative product-mix and focus on efficiency would help to sustain the earnings growth in the long run backed by improvement in Food &FMCG and Paint Segment. Hence, we recommend to **ACCUMULATE.**

Financial Snapshot

Particluar (Rs mn)	Q4FY20	Q4FY19	% Chg	Q3FY20	% Chg
Net Income	1065	1042	2%	1007	6%
Op exp	883	856	3%	821	8%
EBITDA	182	186	-2%	186	-2%
% margin	17.1%	17.9%	-80bps	18.5%	-140bps
PAT	87	88	-1%	88	-2%
% margin	8.2%	8.4%	-20bps	8.7%	-50bps
EPS	3.15	3.19	-1%	3.21	-2%

*Financial Performance on Consolidated basis

Q4FY20 Result Update

ACCUMULATE

Key Data	
Date Price	06/07/2020
Sector	Construction
CMP	417
BSE Code	540544
NSE Code	PSPPROJECT
Face Value (Rs)	10/-
Mkt Cap (Rs Cr)	1,425
52 Week High	617
52 Week Low	233.80

Source: BSE

PSP Projects Limited

- PSP ProjectsQ4FY20 revenue grew by 35% YoY to Rs.30,375Mn. High execution in surat diamond bourse and other institutional projects in Gujarat drove the top line this quarter. Profit grew by 14.5%to Rs.340Mn.

- During the quarter, company's operating profit grew by 1.6% and EBITDA margins dipped by 370bps YoY to 11% due to comparatively higher construction cost.

- Currently, the company has Rs.3,073Cr worth of orders (excluding Rs.275 Cr worth of L1 orders) and that offers more than 2 years of revenue visibility. The company is also having a bid pipeline of Rs.1,700Cr which suggest strong order addition post the current crisis.

- For PSP, next two quarters will be challenging. Currently due to low labour availability, the company is operating 6 large sites (~50% of the total order book) which will definitely impact execution inH1FY21E. However, due to strong brand, light balance sheet and focus on timely execution; the company is expected to come out stronger on the other side of the crisis.

- At the current price of Rs.417/-, the stock trades at 10.6x its FY22E EPS of Rs. 39.31/-.PSP is best placed amongst the building constructors with strong growth and highest return ratios. With a strong order book, healthy order Pipeline and superior execution capabilities, We remain confident about the growth prospect of the company. Based on 14.88x its FY22E EPS of Rs. 39.31/-, we arrive at a target price of Rs 585/-. Hence, we recommend to **ACCUMULATE.**

Financial Snapshot

Particluar (Rs mn)	Q4FY20	Q4FY19	% Chg	Q3FY20	% Chg
Net Income	4,564	3,386	35%	4,231	7.9%
Op exp	4,056	2,886	40%	3691	9.8%
EBITDA	508	500	1.6%	540	-5.9%
% margin	11.1%	14.8%	-370bps	12.8%	-170bps
PAT	340	297	14.5%	364	-6.6%
% margin	7%	9%	-200bps	9%	--
EPS	9.52	8.3	14.5%	10.15	-6.6%

* Financial Performance on standalone basis

NIFTY 50

Chart as on 07th Jul 2020

Nifty- Daily chart

- Technically, the index has registered a breakout of the ascending triangle pattern at the start of the June series and witnessed strong rally. On the back of that, the index has registered a high of 10813.
- Index on the daily scale has formed dragonfly Doji candlestick pattern, which needs follow up in terms of the bearish candle for a short-term trend reversal.
- 200 DSMA is placed close to 10887, which will act as strong resistance for the index.
- 20 DSMA is currently placed close to 10273, which will act as strong support points in the short term.
- RSI and Stochastic oscillators are placed close to overbought zone.
- On the downside, a recent breakout of 9900 will act asstrong support.
- For the July series, 10270 and 9900 will act as support point whereas 10900 and 11000 will act as resistance points.

BANK NIFTY

Chart as on 07th Jul 2020

Bank Nifty- Daily Chart

- Technically, the index on the daily scale has formed a channel pattern. Currently, the index is placed close to the upper trend line resistance of channel pattern as highlighted in the above chart.
- Index is placed close to its 100 DEMA hurdle. Sustaining above that could lead to further up move.
- Thus, if the index sustains above 22500, then move till 23000-23500 could be possible. On the flip side, sustaining below 22500 could lead to profit booking.
- On the downside, 21 DEMA is placed close to 20700 levels which will act as the short-term support followed by recent swing low 19500.
- RSI on the daily scale is placed close to trend line resistance and Stochastics oscillator on the daily scale is placed close to the overbought zone.
- For the July series, 20700 and 19500 will act as support point whereas 23000 and 24000 will act as resistance points.

HINDUNILVR

Chart as on 2nd Jul 2020

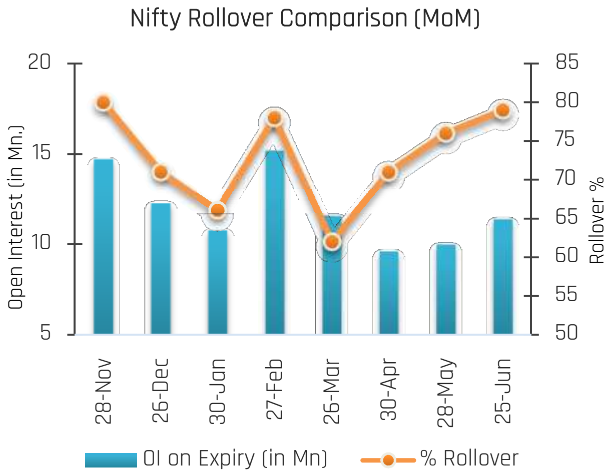
HINDUNILVR – DAILY CHART

- The stock on the daily scale has witnessed breakout of an ascending triangle pattern as highlighted in the above chart.
- 100 DSMA is acting as strong support for the stock as highlighted in the above chart. 100 DSMA is currently placed close to 2135.
- RSI on daily the scale has witnessed trendline breakout suggesting strength.
- Based on the above technical set up, we recommend to **BUY HINDUNILVR** in the range of 2100-2140 with a stop loss of 2035 on closing basis for the target of 2250-2300 for the medium term.

Derivatives Report

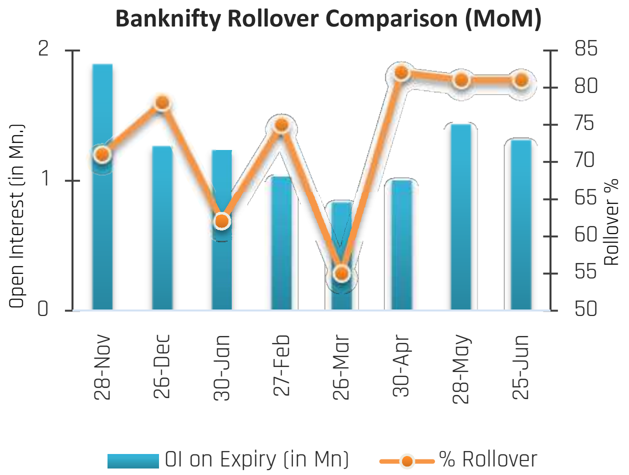
JULY SERIES VIEW

Bulls continue to shine on Dalal Street during the June month and strong rally has been seen across all the sectors supported by positive cues from global markets, Fiis buying, normal monsoon expectations, and easing in lockdown by government. Nifty gained more than 8% during the June series due to rally in index heavyweight stock, easing tension between India-China and expectation of faster economy recovery. Finally index ended the series at 10289 with a gain of 799 points (EoE) indicating positive bias. However, investors should remain cautious as the market continues to stay volatile in the near term due to increasing number of COVID-19 cases. On the expiry day, Nifty Futures rollover stood at 79%, which is higher than the last three series average rollover of 70%, indicating long position carry forward. Nifty will start the July series with open interest of 1.14 Cr shares compared with OI of 1.00 Cr shares at the beginning of the June series. Market-wide rollovers stood higher at 91% compared with the average rollovers of 89% in the last three series. Going into July month key events that would be global markets trends, spread of corona-virus and its impact on the local and global economy, FII flows, progress of monsoon, India-China border tension, Q1FY21 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 1.56% (EoE) and closed lower at 29.73% vs. 30.20% of the previous month indicating low volatility in market. Another leading derivative indicator, Nifty PCR, opened on lower note this month at 1.50 against last month's 1.56.

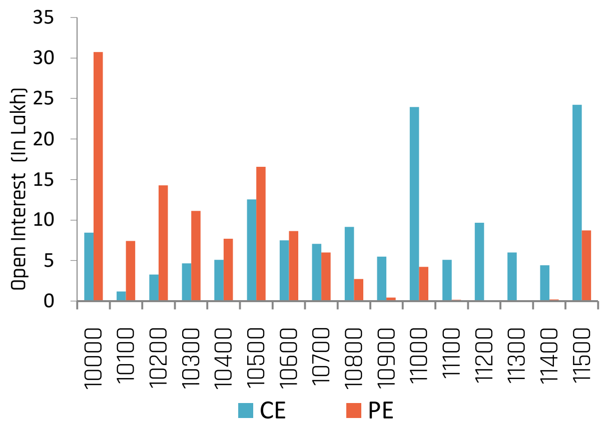


BANKNIFTY

The index saw higher rolls of 81% compared with the 3M average of 73%. BankNifty will start the July series with an OI of 1.30 Mn shares compared with OI of 1.43 Mn shares at the beginning of the June series. As per options data, support for the index is around 22000 and 20000 whereas resistance stands at 24000 and 25000 for the short term.

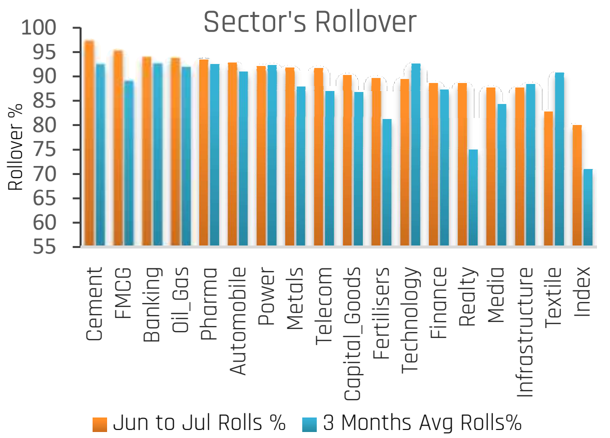
OPTION ANALYSIS

From the OI Concentration (30-July Series), Open Interest on the call options front exists at strike prices of 11000 and 11500 (with nearly 23.95 lacs and 24.21 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 10500 and 10000 (with nearly 16.58 lacs and 30.73 lacs shares outstanding) indicating stronger support zone on the downside.



SECTOR/STOCK ROLLOVER ACTIVITY:

1. From the sectoral action, rollovers accelerated for CEMENT, FMCG, BANKING, PHARMA, FERTILISERES, TELECOM and REALTY stocks on expiry. However, low rollovers were seen in TEXTILE, TECHNOLOGY and INFRA sector stocks on expiry day as compared to three month's average as highlighted in the chart.
2. Within the Nifty50 space, index heavyweights such as ITC, CIPLA, TITAN, NESTLEIND, SHREECEM, and EICHERMOT saw aggressive rollover in the July series while low rolls were seen in TCS, LT, TATASTEEL, KOTAKBANK and BAJFINANCE compared with the 3M average.
3. From the midcap space, PVR. CUMMINSIND, UBL, TATACHEM, and COLPAL saw high rollovers whereas HDFCLIFE, CADILAHC, L&TFH, CENTURYTEX and EXIDEIND saw lower rollover compared with the 3M average.



Derivatives Report

Stocks to watch out based on Rollover Analysis:

POSITIVE	
ITC	Strong Rollover of 86% compared with 3 months average of 75%.
ADANIPORTS	Strong Rollover of 99% compared with 3 months average of 95%.
DIVISLAB	Strong Rollover of 99% compared with 3 months average of 95%.
NEGATIVE	
ACC	Strong rollover of 99% compared with 3 month avg of 92% indicating short position carry forward.
ZEEL	Weak rollover of 76% compared with 3 month average of 95%.

Retail Research Call Performance

MT Medium Risk Calls												
Calls Performance	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Calls Activated	25	35	25	13	21	18	17	27	7	15	22	30
Successful	17	28	15	6	11	10	12	18	6	11	15	20
Unsuccessful	8	7	10	7	10	8	5	9	1	4	7	10
Succes Rate	68%	80%	60%	46%	52%	56%	71%	67%	86%	73%	68%	67%

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

Positional Calls												
Calls Performance	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Calls Activated	16	23	13	17	17	11	21	17	70	37	30	18
Successful	5	10	11	12	12	9	17	8	29	32	21	14
Unsuccessful	11	13	2	5	5	2	4	9	41	5	9	4
Success Rate	31%	43%	85%	71%	71%	82%	81%	47%	41%	86%	70%	78%

Momentum Call												
Calls Performance	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Calls Activated	85	53	84	82	80	78	99	74	37	40	34	60
Successful	45	35	61	58	54	50	74	40	25	29	20	43
Unsuccessful	40	18	23	24	26	28	25	34	12	11	14	17
Success Rate	53%	66%	73%	71%	68%	64%	75%	54%	68%	73%	59%	72%

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

Retail Research Call Performance

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	
27 May 20	BEL	Accu	66.50	86	86	Target Achieved	18.50	27.41%	Successful	26 Jun 20

Retail Research Call Performance

Call Tracker

Date	Company	Rec	Rec Price	Stop Loss	Call Closed At	Target	P/L per Share	Gain / Loss %	Closed Date
Positional Call Top 5 Gainer									
24-Jun	BDL	Buy	263	244.00	300.00	290-300	37	14.07%	25-Jun
27-May	RITES	Buy	227	214.00	240.00	250-255	13	5.73%	02-Jun
16-Jun	GNFC	Buy	151	141.00	159.50	168-172	8.5	5.63%	18-Jun
24-Jun	RITES	Buy	236	221.00	249.00	260-265	13	5.51%	30-Jun
12-Jun	HDFCLIFE	Buy	492.5	460.00	519.00	540-550	26.5	5.38%	19-Jun
Positional Call Loser									
8-Jun	GULFOILLUB	Buy	674	634	631.50	730-760	-42.5	-6.31%	11-Jun
29-May	AARTIIND	Buy	980	897	920.00	1100-1120	-60	-6.12%	12-Jun

Date	Company	Rec	Rec Price	Stop Loss	Call Closed At	Target	P / L per Lot	Gain / Loss per Lot	Lot	Closed Date
Master Trade Medium Risk Top Gainer										
11-Jun	AMBUJACEM 185 PE JUNE	Buy	3.5	1.4	4.4	7.0-8.0	2250	0.9	2500	11-Jun
3-Jun	AMBUJACEM 180 PE JUN	Buy	3.2	1.4	4.1	5-5.5	2250	0.9	2500	3-Jun
11-Jun	RELIANCE 1500 PE JUNE	Buy	27	19	30.5	40-45	1767.5	3.5	505	11-Jun
5-Jun	AMBUJACEM 180 PE JUN	Buy	3	1.4	3.65	5-5.5	1625	0.65	2500	3-Jun
12-Jun	NIFTY 9700 PE 18 JUN	Buy	127.5	60	147.5	230-250	1500	20	75	12-Jun
Master Trade Medium Risk Top Losers										
15-Jun	RELIANCE 1520 PE JUNE	Buy	22.5	14	13.5	35-40	-4545	-9	505	16-Jun
12-Jun	AMBUJACEM 185 PE JUNE	Buy	4.2	2.4	2.6	8.0-9.0	-4000	-1.6	2500	16-Jun

Date	Company	Rec	Rec Price	Stop Loss	Call Closed At	Target	P/L per Share	Gain / Loss %	Closed Date
Momentum Call Top Gainer									
26-May	HINDUNILVR	Buy*	2015	1945	2110	2120-2150	95	4.71%	01-Jun
10-Jun	AMBUJACEM	Sell	192.75	198	184.5	185-180	8.25	4.28%	12-Jun
10-Jun	ADANIPORTS	Sell	342.5	353	332	325-320	10.5	3.07%	12-Jun
25-Jun	EXIDEIND	Buy	147.5	143	152	158-160	4.5	3.05%	26-Jun
2-Jun	AMBUJACEM	Sell	192	198	187	180-178	5	2.60%	03-Jun
Momentum Call Top Losers									
2-Jun	AXISBANK	Sell	400.5	412	422.5	380-375	-22	-5.49%	03-Jun
8-Jun	SBILIFE	Buy	785	755	752.5	820-840	-32.5	-4.14%	10-Jun

Date	Company	Rec	Rec Price	Stop Loss	Call Closed At	Target	P / L per Lot	Gain / Loss per Lot	Lot	Closed Date
Master Trade High Risk Top Gainer										
4-Jun	NIFTY JUN FUT	Sell	10070	10230	9980	9800-9700	6750	90	75	4-Jun
5-Jun	NIFTY JUN FUT	Sell	10130	10270	10045	9900-9800	6375	85	75	5-Jun
19-Jun	LT JUN FUT	Buy	897.5	869	914	925-935	6187.5	16.5	375	22-Jun
24-Jun	NIFTY JUN FUT	Sell	10515	10620	10447.5	10300	5062.5	67.5	75	24-Jun
Master Trade High Risk Top Losers										
23-Jun	NIFTY JUN FUT	Sell	10362.5	10455	10442.5	10200	-6000	-80	75	23-Jun

Event Calendar
July 2020

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			1 Monthly Auto Sales Manufacturing PMI JUN	2 US Employment Report	3 Services PMI JUN	4
5	6	7	8 DISHTV SOUTHBANK	9 ARVINDFASN TCS	10 Industrial Production YoY May, Manufacturing Production YoY May FCONSUMER IRCTC KTKBANK SAIL	11 DMART
12	13 Inflation Rate YoY Jun	14 WPI Manufacturing YoY Jun and WPI Inflation YoY Jun CENTURYTEX HINDCOPPER MINDTREE WIPRO	15 BANDHANBNK FEDERALBNK LTI MINDACORP	16 CYIENT LTTS	17 HCLTECH	18 HDFCBANK M&MFIN
19	20 MAHSCOOTER	21 BAJAJFINSV BAJFINANCE HDFCLIFE MAHINDCIE	22 BAJAJ-AUTO BAJAJHLDNG	23 HDFCAMC MPHASIS ZENSARTECH	24 ASIANPAINT ATUL GHCL LAXMIMACH TCIEXP	25 ICICIBANK PERSISTENT
26	27 SWANENERGY	28 NESTLEIND US Fed Interest Rate Decision	29 DRREDDY GLAXO MAHLIFE OMAXE US Fed Interest Rate Decision	30 CHOLAFIN DABUR JMFINANCIL RAIN	31 Government Budget Value JUN	

Source- tradingeconomics.com

Result Updates   Economic Event

MARKET pulse

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Union Budget Report	Top Mutual Fund Schemes
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Rollover Snapshot	Equity SIP
Rollover Analysis	

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