

# MARKET pulse.se



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INVESTOR FIRST

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

## **Q2FY20 Result Updates**

- CCL Products Ltd
- JK Paper Ltd
- Mahindra CIE Automotive Ltd
- Mahindra & Mahindra Financial Services Ltd
- Mold-Tek Packaging Ltd

## **Technical Report**

- Nifty View
- Bank Nifty View

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- Rollover Report

## **Retail Research Call Performance**

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

Regards,  
Research Team  
ACMIL

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## Domestic Market Update

Indian markets continued their northward journey for a second straight month, as Benchmark Indices scaled a fresh record high with Sensex touching the 40392 mark for the first time. On the broader front, Midcap and Smallcap indices also ended in positive territory. The overall market breadth was in favour of the bulls. During October 2019, Benchmark Indices, Nifty & BSE rallied 3.49% and 3.78% respectively. However, BSE Midcap and Smallcap indices rose around 5.4% and 3.0%, respectively. During the month, state-run IRCTC made a stellar stock market debut as it surged nearly 128% from the issue price, the biggest stock market debut for any company in nearly two years.

Further, after multi-months of outflows from FIIs, they turned net buyers during the month. FIIs bought stocks worth Rs. 8596cr. Inflows from domestic mutual funds continued to remain positive. They bought stocks worth Rs 4758cr. Moreover, analysis of the Q2FY20 results indicates earnings recovery, as most Nifty 50 companies either met or beat estimates halfway through the second-quarter earnings season.

On the macro side, the RBI in the fourth bi-monthly monetary policy, voted to cut key rate by 25bps from 5.40% to 5.15% and maintained an accommodative stance. Further, RBI reduced its GDP forecast for FY20 from 6.9% to 6.1% indicating that the slowdown is more intense than estimated earlier. However, we believe recent corporate tax cut and RBI's focus on rate transmission will bring the economy back on the high growth trajectory path. On the positive side, India's ranking in the ease-of-business improved 14 notches to 63 as per the latest World Bank data. India became part of group of 10 countries that conducted most reforms.

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

1. Balance of Q2FY20 quarterly earnings
2. Global trade war concerns

## Global Market Update

The major US Indices posted solid gains in October. The S&P 500 reached new highs during the month as investors were feeling optimistic about the US-China trade recently as both sides pointed to progress on a "phase one" deal earlier in the month. However, towards the end of the month, S&P 500 fell from a record high as news about China resisting to sign comprehensive deal emerged. During the month, S&P 500 ended up by nearly 1.9%. The Dow had a more modest 0.25% gain. The Nasdaq jumped 3.5% due to big gains in tech stocks including Apple, Facebook, and a host of chip stocks.

Moreover, the Federal Reserve cut the interest rates by 25 basis points (bps) for the third time this year, signalling the Fed will not bring down rates further unless the economy slowed sharply. On Brexit, Prime Minister Boris Johnson was able to strike a new Brexit deal with the European Union. However, members of the parliament refused to approve rushing through the legislation process in order to leave the EU on the October 31 deadline. This meant an extension to the departure deadline was agreed upon as January 31, 2020. A general election will now be held in UK on December 12, as the Prime Minister seeks a new parliamentary majority to pass his deal.

## Global Indices Performance

Index	30-Sep-19	31-Oct-19	Change MoM
Dow Jones	26917	27046	0.48%
S&P 500	2977	3038	2.03%
Nasdaq	7999	8292	3.67%
CAC 40	5678	5730	0.91%
DAX	12428	12867	3.53%
FTSE 100	7408	7248	-2.15%
Nikkei 225	21756	22927	5.38%
Hang Seng	26092	26907	3.12%
Shanghai	2905	2929	0.82%
Nifty 50	11477	11877	3.49%
BSE Sensex	38667	40129	3.78%
Brent Crude (\$)	59.25	60.23	1.65%
WTI Crude (\$)	54.06	54.18	0.22%

Sources: Yahoo Finance /BSE

## Accumulate

### Key Data

Sector	Tea & Coffee
CMP	212
Target Price	321
BSE Code	519600
NSE Code	CCL
Face Value (Rs)	2
Mkt Cap (Rs Cr)	2822.85
52 Week High	306.90
52 Week Low	190.10

Source : NSE, BSE

## CCL Products Ltd

### Q2FY20 Result Update

- During Q2FY20, company's revenue grew by 2.4% YoY to Rs.2991mn.
- India business revenues for H1FY20 grew by 40% YoY to Rs.350mn backed by higher retail sales.
- Operating Profits de-grew by 20% YoY to Rs.620mn due to higher advertising expenses. Net profits de grew by 10.8% YoY to Rs.421mn due to higher depreciation expenses. Operating margins for the quarter was at 20.7% and net profit margin was at 14%.
- Company's SEZ unit production is on track and they expect to achieve 50% utilization by FY20 end.
- For FY20, company guided to grow 15-20% in term of volume, and 5-10% in terms of revenue, and profits.
- Over the next two years (FY19-FY21E), we expect the company's revenue and profitability to grow at a CAGR of 16% and 17% respectively led by improvement in margin.
- At the current price of Rs.212, the stock trades at 13.4x 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

Particular (Rs mn)	Q2FY20	Q2FY19	% Chg	Q1FY20	% Chg
Net Income	2991	2921	2.4%	2737	9.3%
Op exp	2371	2145	10.5%	2037	16.4%
EBITDA	620	776	-20.1%	700	-11.4%
% margin	20.73%	26.57%	-584bps	25.58%	-477bps
PAT	421	472	-10.8%	347	21.3%
% margin	14.08%	16.16%	-208bps	12.68%	140bps
EPS	3.16	3.55	-11.0%	2.61	21.1%

Source : Company, ACMIL Research

## Accumulate

## Key Data

Sector	Paper & paper products
CMP	119
Target Price	141
BSE Code	532162
NSE Code	JKPaper
Face Value (Rs)	10/-
Mkt Cap (Rs Cr)	2474
52 Week High	189
52 Week Low	93

Source : NSE, BSE

## JK Paper Ltd

## Q2FY20 Result Update

- After muted sales volume in Q1FY20, the company reported sales volume of 131,000MT in Q2FY20, which is 3% YoY and a healthy 16% QoQ growth. The company reported net sales of Rs.7,903mn, up 0.7% YoY. EBITDA came in at Rs.2,388mn, a healthy growth of 16.7% over Q2FY19. Net profit stood at Rs.1,329mn, up 21.3% YoY
- Pricing pressure continued in Q2 and the company's net sales realization slipped by ~Rs.500-600/MT QoQ to Rs.62,500/MT. The management attributed this to lower global pulp prices and expects pricing pressure to remain in Q3FY20 as well.
- The company reported EBITDA margin of 30.2%, which is a healthy jump by 410bps YoY. The company's measures like procurement of wood pulp within 200kms of radius of plants reduced raw material cost by 2.7% YoY, aiding EBITDA margin expansion.
- The expansion at the Gujarat plant, now under way with an outlay of Rs.1,700-1,750crs, will be ready by March 2021. Sirpur Paper mill is yet to scale up operations and management expect its meaningful contribution to sales would be in FY21E onwards.
- Overall, over the next two years (FY19-FY21E), we expect the company's revenue and profitability to grow at a CAGR of 8% and 7% respectively.
- At the current price of Rs.119/-, the stock trades at 4.37x its FY21E EPS of Rs.27.17/-. With incremental volume addition, healthy balance sheet, and growing industry demand, we believe JK Paper would benefit in the coming quarters. Based on 5.2x its FY21E EPS of Rs.27.17/-, we arrive at a target price of Rs.141/-. Hence, we recommend to **ACCUMULATE**.

## Financial Snapshot

Particular (Rs mn)	Q2FY20	Q2FY19	% Chg	Q1FY20	% Chg
Net Income	7903	7850	0.7%	7125	10.91%
Op exp	5515	5803	-4.96%	4760	15.86%
EBITDA	2388	2047	16.7%	2366	0.92%
% margin	30.2%	26.1%	410bps	33.2%	-300bps
PAT	1329	1095	21.3%	1228	8.22%
% margin	16.9%	13.9%	+300bps	17.2%	-30bps
EPS	7.49	6.14		6.89	

Source : Company, ACMIL Research

## Accumulate

## Key Data

Sector	Auto Ancillary
CMP	150.95
Target Price	284
BSE Code	532756
NSE Code	MAHINDCIE
Face Value (Rs)	10
Mkt Cap (Rs)	5723Cr
52 Week High	271.60
52 Week Low	135.10

Source : NSE, BSE

## Mahindra CIE Automotive Ltd

## Q3CY19 Result Update

- During Q3CY20, company's consolidated revenue de-grew 5.8% YoY to Rs.18727mn due to weak demand environment, globally.
- Operating profit (EBITDA) was down 18% YoY to Rs.2134mn with 11.4% margin. Net profit was down 55% YoY to Rs.612mn with 3.7% margin.
- India business revenue for the quarter was Rs.8509mn, up 4% YoY due to AEL integration. However, operating profit was down 10% YoY to Rs.1111mn with 13% margin due to lower sales and lower margin of AEL.
- M&M, Maruti, Tata Motors, Hero MotoCorp, and Bajaj combined constitute more than 50% of MCIE India business. For Q3CY19, business growth for these clients declined by 19.5% YoY as production market was down in double digits across the vehicle segment.
- MCIE Europe sales were down 17% YoY (including negative exchange rate impact of 3.5%) to Rs.9340mn. Major drop came in CV forgings at 20% degrowth YoY. Although Italy had good business, the company is looking forward to market improvement in other European geographies.
- For the nine month period, the company has spent a capex of Rs.3.2bn and plans to maintain it at 5% of sales for the year and the year ahead. This will be fruitful for the company along with market improvement as we believe auto demand to revive in the coming quarters, as this year, it was among the best monsoons India had. Further, the European economy is stabilizing.
- Mahindra CIE is the leading ancillary provider with forte in PV, tractors, and two wheelers. They are having subdued sales due to slowdown in the auto industry, which is believed to start reviving in the next few quarters. Acquisition of AEL has added Bajaj in their clientele and provided diversification in the aluminium segment. At the current price of Rs.151, MCIE is trading at 9.6x its CY20E EPS of Rs.15.7. We recommend to **ACCUMULATE** the stock.

## Financial Snapshot

Particular (Rs mn)	Q3CY19	Q3CY18	% Chg	Q2CY19	% Chg
Net Income	18727	19878	-5.8%	21498	-12.9%
Op exp	16593	17275	-3.9%	18804	-11.8%
EBITDA	2134	2603	-18.0%	2694	-20.8%
% margin	11.40%	13.09%	260bps	12.53%	580
PAT	612	1359	-55.0%	1262	-51.5%
% margin	3.27%	6.84%	145	5.87%	370
EPS	1.61	3.59	-55.2%	3.33	-51.7%

Source : Company, ACMIIL Research

**HOLD****Key Data**

Sector	NBFC
CMP	356
Target Price	452
BSE Code	532720
NSE Code	M&MFIN
Face Value (Rs)	2
Mkt Cap (Rs)	22085Cr
52 Week High	484
52 Week Low	284.85

Source : NSE, BSE

**Mahindra & Mahindra Financial Services Ltd****Q2FY20 Result Update**

- During Q2FY20, total Income increased by 16% YoY to Rs.29361mn. However, its net profit declined by 39% YoY to Rs.2644mn.
- By the end of Q2FY20, customer base crossed 6.4mn. AUM stood at Rs.727321mn, growing 16% YoY.
- During H1FY20, M&M Finance maintained their market share in all segments, especially automotive and tractors, which are facing headwinds. The company's aggressive business in pre-owned vehicles helped it grow in the rural markets. As there was a good monsoon, we believe H2FY20 will turn out to be better for the company.
- Gross NPA for Q2FY20 was at 7.2% compared to 9% in the same quarter last year. Net NPA was at 5.8% compared to 6% in the same quarter last year.
- Total value of assets was Rs.203452mn by the end of September 2019. Provisioning coverage ratio stood at 19.5%.
- The company has more than 1,300 offices covering customers spread over 370,000 villages and 7,000 towns across the country.
- Mahindra & Mahindra Financial Services is a leading NBFC with strong hold in semi-urban and rural areas. We believe with good monsoons, revival in rural demand, and festivity will provide good growth for the company's AUM by the end of FY20. At the current price of Rs.356, M&M Finance trades at 2.4x its ABV FY21E of Rs.144.36. We recommend to **HOLD** the stock.

**Financial Snapshot**

Particular (Rs mn)	Q2FY20	Q2FY19	% Chg	Q1FY20	% Chg
Net Income	29365	25216	16.5%	28384	3.5%
Op exp	23978	18700	28.2%	26502	-9.5%
EBITDA	5387	6516	-17.3%	1882	186.2%
% margin	18.34%	25.84%	-750bps	6.63%	117bps
PAT	2636	4350	-39.4%	1085	142.9%
% margin	8.98%	17.25%	-827bps	3.82%	516bps
EPS	4.25	6.93	-38.7%	1.75	142.9%

Source : Company, ACMIIL Research



## Accumulate

## Mold-Tek Packaging Ltd

## Q2FY20 Result Update

Key Data	
Sector	Containers & Packaging
CMP	302
Target Price	344
BSE Code	533080
NSE Code	MOLDTKPAC
Face Value (Rs)	1/-
Mkt Cap (Rs Cr)	828.87
52 Week High	322
52 Week Low	201.80

Source : NSE, BSE

- Mold Tek reported strong numbers. During Q2FY20, company's revenue and profitability grew 14% and 44% respectively. Despite a prolonged monsoon which resulted in lower demand for paints, volumes grew by 17.7% to 6,200 tons. The lubes volumes on the other hand degrew yet again by 21.9%. Food & FMCG volumes grew by 57.9% for the same period.
- During the quarter, IML revenues as a percentage of sales increased YoY from 58.5% to 65% in Q2FY20 on back of manifold growth in Food & FMCG business.
- Mold-Tek shifted all the machinery from unit-5 Hosur to unit-1 & unit-2 at Hyderabad and unit-3 & unit-8 at Mysore. This will result in savings in administrative and employee costs. Operations at RAK Subsidiary have been terminated and the company is on the verge of completing its closure procedures. There will be no negative impact of the subsidiary on the parent company's bottom line in the coming quarters.
- The company has bagged orders in the Food and FMCG sector from new clients like Tata Chemicals, Karachi Bakery, Sri Krishna Sweets and Britannia during the quarter. Revenue from square packs increased from Rs.60m in H1FY19 to Rs.200m in H1FY20.
- Overall, over the next two years (FY19-FY21E), we expect the company's revenue and profitability to grow at a CAGR of 12% and 22% respectively.
- At the current price of Rs.302/-, the stock trades at 17.55 x its FY21E EPS of Rs.17.2/-, With incremental volume addition, healthy balance sheet, and rising F&F contribution, we believe the company would benefit in the coming quarters. Based on 20x its FY21E EPS of Rs.17.2/-, we arrive at a target price of Rs.344/- . Hence, we recommend to **ACCUMULATE**.

## Financial Snapshot

Particular (Rs mn)	Q2FY20	Q2FY19	% Chg	Q1FY20	% Chg
Net Income	1144	1005	14%	1165	-1.88%
Op exp	940	840	12%	976	-3.68%
EBITDA	204	165	23.63%	190	7.36%
% margin	17.8%	16.4%	140bps	16.3%	150bps
PAT	104	72	20.5%	94	10.63%
% margin	9.09%	7.2%	+189bps	8.1%	+99bps
EPS	3.8	2.61		3.4	

Source : Company, ACMIIL Research

## NIFTY



Chart as on 31st Oct 2019

### Nifty- Weekly Chart

In October, the index has taken the support of its 100 WEMA and witnessed a strong up-move. On the back of that, the index registered a high of 11945 and closed the month on a positive note around 11880. Technically, the index on the weekly scale has witnessed trendline breakout as highlighted in the above chart. Moreover, the index is on the verge of giving a **cup and handle** pattern breakout on a weekly scale. RSI on a weekly scale has witnessed trendline breakout. Trendline resistance is currently placed close to 12300.

For the November series, psychological resistance of 12000 will act as the first resistance followed by 12300. On the lower side, the recent breakout point of 11700 and 11400 will act as support points.

## BANK NIFTY



Chart as on 31st Oct 2019

### Bank Nifty- Weekly Chart

In October, the index has witnessed strong up-move. With the help of that, the index registered a high of 30415 and closed the month on a positive note around 30066. Technically, the index on the monthly scale is making a **higher top, higher bottom** formation. However, on the weekly scale, the index is placed close to trendline resistance. RSI on the weekly scale has witnessed trendline breakout. Thus, 30500 will act as short-term resistance. Weekly close above 30500 could trigger a fresh breakout. On the lower side, 28500 will act as a strong support point.

For the November series, 30500 will act as the initial resistance followed by 32000. On the lower side, 29000 and 28500 will act as support points.

## NOVEMBER SERIES VIEW

In October expiry, the benchmark index cheered up to Diwali with huge volatility due to foreign investor buying in cash market, positive global cues busted by hopes of a trade deal between the US and China and media news of DDT, LTCG, and STT cuts. Meanwhile, country's economic growth outlook for this Fiscal, US-China trade war, concerns over global economic slowdown, and weakness in Rupees against Dollar would continue to cap the upside. Finally, the index kept its head above the 11,800 mark on F&O expiry day and ended up 2.65% (EoE) indicating neutral to positive for the short term. On the expiry day, Nifty Futures rollover stood at 84%, which is higher than the average rollover of 72% of the last three series. Nifty will start the November series with an OI of 1.49 Cr shares compared with OI of 1.54 Cr shares at the beginning of the October series. Market-wide rollovers stood in line at 92% compared with the average rollovers of 92% in the last three series. Going into October, key events that would act as market triggers would include global markets trends, Q2FY20 earnings, FII inflows, 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 flat at 16.28% vs. 16.34% of the previous month, with volatility to continue. Another leading derivative indicator, Nifty PCR, opened on a higher note this month at 1.42 against last month's 1.33.

## BANKNIFTY

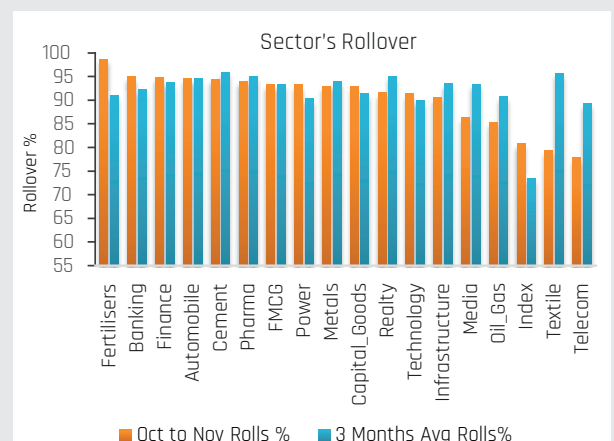
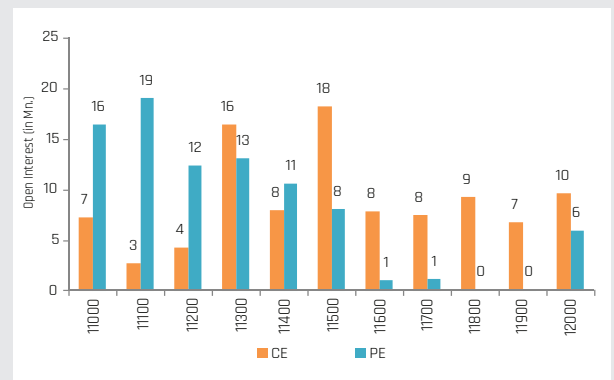
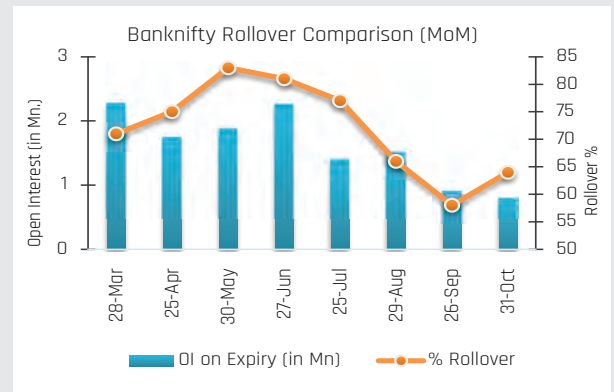
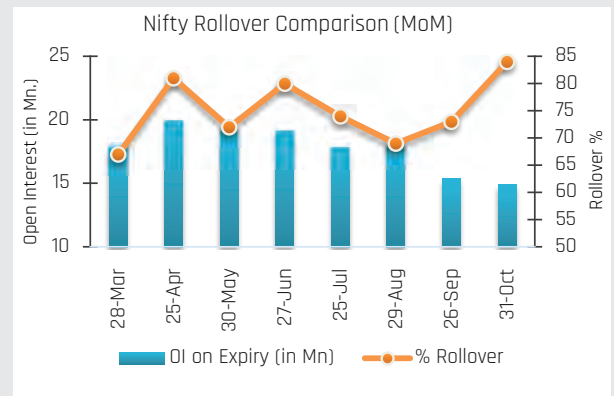
The index saw lower rolls of 64% compared with the 3M average of 67%. BankNifty will start the November series with an OI of 0.80 Mn shares compared with OI of 0.91 Mn shares at the beginning of the October series. As per options data, support for the index is around 29000 and 28500 whereas resistance stands at 31000 and 32000 for the short term.

## OPTION ANALYSIS

From the OI Concentration (28-November Series), addition of open interest on the call options front exists at the strike prices of 11800 and 12000 (with nearly 16.49 lacs and 18.32 lacs shares outstanding). This indicates that 12000 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 11600 and 11500 (with nearly 19.13 lacs and 16.44 lacs shares outstanding respectively), indicating a stronger support zone on the downside.

## SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **Fertilisers, Banking, Finance, Capital Goods, Technology, and Power stocks** on expiry. However, low rollovers were seen in **Telecom, Textile, Media, Realty, and Oil & Gas stocks**.
- Within the Nifty50 space, index heavyweights such as **UPL, ICICIBANK, HINDUNILVR, HDFCBANK, HEROMOTOCO, KOTAKBANK, and LT** saw aggressive rollover in the November series while low rolls were seen in **ONGC, COALINDIA, HINDPETRO, BHARTIARTL, and HINDALCO** compared with the 3M average.
- From the midcap space, **APOLLOHOSP, UBL, BRITANNIA, OIL, VOLTAS, and HEXAWARE** saw high rollovers whereas **CENTURYTEX, AUROPHARMA GODREJCP, IDEA, and PVR** saw lower rollovers compared with the 3M average.



## Stocks to watch out based on Rollover Analysis:

POSITIVE	
HINDUNILVR	Strong rollover of 97% compared with 3 month avg of 86% indicating long position carried forward.
LT	Strong rollover of 97% compared with 3 month avg of 91% indicating long position carried forward.
KOTAKBANK	Strong rollover of 94% compared with 3 month avg of 86% indicating long position carried forward.
NEGATIVE	
BHARTIARTL	Weak rollover of 82% compared with 3 month avg of 93% indicating cut down the long position.
TORNTPOWER	Rollover of 98% compared with 3 month avg of 92% indicating short position carried forward.

MT Medium Risk Calls												
Calls Performance	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Calls Activated	7	4	16	13	17	13	30	20	25	35	25	13
Successful	6	3	9	8	9	9	19	10	17	28	15	6
Unsuccessful	1	1	7	5	8	4	11	10	8	7	10	7
Success Rate	86%	75%	56%	62%	53%	69%	63%	50%	68%	80%	60%	46%

MT High Risk Calls												
Calls Performance	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Calls Activated	11	8	2	6	7	4	12	2	9	3	7	15
Successful	8	6	1	4	2	3	9	2	6	2	6	13
Unsuccessful	3	3	1	2	5	1	3	0	3	1	1	2
Success Rate	73%	75%	50%	67%	29%	75%	75%	100%	67%	67%	86%	87%

Positional Calls												
Calls Performance	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Calls Activated	13	9	10	9	11	12	22	19	16	23	13	17
Successful	7	8	5	7	6	10	16	9	5	10	11	12
Unsuccessful	6	1	5	2	5	2	6	10	11	13	2	5
Success Rate	54%	89%	50%	78%	55%	83%	73%	47%	31%	43%	85%	71%

Momentum Call												
Calls Performance	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19
Calls Activated	49	43	59	43	46	42	37	63	85	53	84	82
Successful	38	28	33	25	30	32	19	43	45	35	61	58
Unsuccessful	11	15	26	18	16	10	18	20	40	18	23	24
Success Rate	78%	65%	56%	58%	65%	76%	51%	68%	53%	66%	73%	71%

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

# Retail Research Call Performance

## Investment Idea

Date	Company	Rec	Rec Price	Close Rate	Target	Remarks	Profit / Loss per Share	Gain / Loss %	Status	Close Date
4 Dec 17	SANGHIIND	Accu	118.50	143.5	145.00	Profit of Rs.25/-	25.00	21.10%	Successful	28 Dec 17
21 Dec 17	KAJARIACER	Accu	715	500.00	872.00	Loss of Rs.215/-	-215.00	-30.07%	Unsuccessful	24 Jul 19
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
2 Apr 18	EVERESTIND	Accu	492.50	442	613.00	Loss of Rs.50.50 /-	-50.50	-10.25%	Unsuccessful	24 Oct 19
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
25 Jul 18	ZEEMEDIA	Accu	27.5	13.10	60.00	Loss of Rs.14.40/-	-14.40	-52.36%	Unsuccessful	7 Feb 18
6 Aug 18	GABRIEL	Accu	150.00	102	182.00	Loss of Rs.48 /-	-48.00	-32.00%	Unsuccessful	15 Jul 19
23 Aug 18	INDIANHUME	Accu	285.00	355	364.00	Profit of Rs.70/-	70.00	24.56%	Successful	21 Dec 18
29 Aug 18	GRINDWELL	Accu	525.00	585	635.00	Profit of Rs.60-	60.00	11.43%	Successful	16 Jul 19
22 Oct 18	FINPIPE	Accu	475.00	574	570.00	Target Achieved	99.00	20.84%	Successful	30 Oct 18
24 Oct 18	GULFOILLUB	Accu	707.50	872	872.00	Target Achieved	164.50	23.25%	Successful	17 Jan 19
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	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
26 Feb 19	MARICO	Accu	340.00	398.5	411.00	Profit of Rs.58.50/-	58.50	17.21%	Successful	22 Oct 19
4 Apr 19	ITDCEM	Accu	130.00	65	158.00	Loss of Rs.65 /-	-65.00	-50.00%	Unsuccessful	18 Sep 19
9 Oct 17	RECLTD	Accu	152.5	183.50	210.00	Part Profit of Rs.31/-	31.00	20%	Successful	3 Nov 17
5 Dec 17	ALLCARGO	Accu	177.5	215.00	230.00	Part Profit of Rs.37.5/-	37.50	21%	Successful	27 Dec 17
25 Oct 18	GODREJCP	Accu	707.5	850.00	890.00	Part Profit of Rs.142.5/-	142.50	20%	Successful	19 Dec 18
22 May 17	GREAVESCOT	Accu	153-158		190.00				Open	
7 Feb 18	GREAVESCOT\$	Accu	130-132		190.00				Open	
27 Feb 18	MOLDTKPAC	Accu	320-330		398.00				Open	
5 Mar 18	LICHSGFIN	Accu	505-515		672.00				Open	
17 May 18	PHILIPCARB	Accu	230-240		348.00				Open	
7 Jun 18	KEC	Accu	340-345		439.00				Open	
4 Jul 18	ASHOKLEY	Accu	125-130		170.00				Open	
13 Jul 18	FCONSUMER	Accu	46-47		59.00				Open	
23 Oct 18	JKPAPER	Accu	158-162		191.00				Open	
5 Dec 18	CCL	Accu	260-270		321.00				Open	
5 Dec 18	VARROC	Accu	710-720		840.00				Open	
4 Jan 19	MGL	Accu	890-900		1185.00				Open	
4 Apr 19	COCHINSHIP	Accu	384-390		490.00				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	
30 Aug 19	INDHOTEL	Accu	135-140		190.00				Open	
23 Sep 19	KNRCON	Accu	230-240		296.00				Open	
14 Oct 19	KEC\$	Accu	275-280		333.00				Open	
14 Oct 19	MGL\$	Accu	925-935		1200.00				Open	
15 Oct 19	JKPAPER\$	Accu	113-117		141.00				Open	
15 Oct 19	RADICO\$	Accu	294-298		370.00				Open	
16 Oct 19	MOLDTKPAC\$	Accu	298-302		344.00				Open	

Note : \$ re-initiated

## 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
9-Oct	ACC	Buy	1440	1345	1537.5	1600-1650	97.5	6.77%	16-Oct
3-Oct	HEIDELBERG	Buy	183	169	195	205-210	12	6.56%	18-Oct
25-Oct	ABFRL	Buy	201	189.3	214	222-226	13	6.47%	30-Oct
4-Oct	HDFCAMC	Buy	2665	2537	2835	2930-2960	170	6.38%	18-Oct
10-Oct	MOTHERSUMI	Buy	94.5	87.7	100.5	103-106	6	6.35%	14-Oct

Positional Call Loser									
Date	Company	Rec	Rec Price	Stop Loss	Call Closed At	Target	P/L per Share	Gain / Loss %	Closed Date
16-Oct	INFY	Buy	770	736	691.1	835-845	-78.9	-10.25%	22-Oct
26-Sep	BANKBARODA	Buy	96	89	89.5	110-114	-6.5	-6.77%	1-Oct

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
10-Oct	TATASTEEL OCT 350 CE	Buy	8.5	3.9	11.25	15-17	2.75	2917.75	1061	11-Oct
30-Oct	AXISBANK 750 CE 31-OCT	Buy	3.75		5.75	10	2	2400	1200	30-Oct
23-Oct	CIPLA OCT 460 CE	Buy	5.5	1.5	7.25	12.00-14.00	1.75	1750	1000	23-Oct
11-Oct	NIFTY 17-OCT 11350 CE	Buy	44.5	18	64	70-80	19.5	1462.5	75	11-Oct

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
22-Oct	M&M OCT 610 CE	Buy	7.75	2.5	3.15	15	-4.6	-4600	1000	24-Oct
15-Oct	JSWSTEEL OCT 235 CE	Buy	5.5	3.5	3.9	9	-1.6	-3200	2000	16-Oct

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
4-Oct	HDFC OCT FUT	Buy	2002	1947	2023.5	2050	21.5	13250	500	11-Oct
	HDFC 2040 CE OCT	Sell	48		43		5			
1-Oct	HDFC OCT FUT	Buy	1999	1947	2022	2050	23	10000	500	04-Oct
	HDFC 2040 CE OCT	Sell	52		55		-3			
11-Oct	HDFC OCT FUT	Buy	1997.5	1947	2022	2050	24.5	9000	500	11-Oct
	HDFC 2040 CE OCT	Sell	36		42.5		-6.5			
16-Oct	HAVELLS OCT FUT	Buy	667	649	679.5	690	12.5	9000	1000	17-Oct
	HAVELLS 690 CE	Sell	13.50		17		-3.5			

Master Trade High 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
24-Oct	KOTAKBANK NOV FUT	Buy	1626	1585	1585	1660	-41	-13200	400	25-Oct
	KOTAKBANK 1660 CE OCT	Sell	10		2.5		7.5			
16-Oct	NIFTY OCT FUT	Sell	11467.5	11630	11590	11250	-122.5	-6112.5	75	17-Oct
	NIFTY 11300 PE 24-OCT	Buy	57.50		16.5		41			

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
30-Oct	MFSL NOV FUT	Buy	410	399	421	430	11	13200	1200	30-Oct
3-Oct	CESC OCT FUT	Buy	747	734.7	760.5	770	13.5	10800	800	4-Oct
7-Oct	JUBLFOOD OCT FUT	Buy	1276.5	1253	1296	1320-1330	19.5	9750	500	7-Oct
10-Oct	MFSL OCT FUT	Buy	408	398	416	425	8	9600	1200	14-Oct
10-Oct	COLPAL OCT FU	Buy	1495	1476	1508	1530	13	9100	700	11-Oct

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
9-Oct	GRASIM OCT FUT	Sell	667	685	692.5	635	-25.5	-19125	750	10-Oct
25-Oct	UBL OCT FUT	Buy	1342	1324	1317.5	1375	-24.5	-17150	700	29-Oct



# Event Calendar

## November 2019

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1 <ul style="list-style-type: none"> <li>Monthly Auto sales Number</li> <li>Unemployment Rate OCT,</li> <li>Markit Manufacturing PMI OCT</li> </ul>	2
3	4 <ul style="list-style-type: none"> <li>BEL</li> <li>CANFINHOME</li> <li>CARERATING</li> <li>GEPIL</li> <li>GODREJAGRO</li> <li>HDFC</li> <li>INTELLECT</li> <li>IOB</li> <li>KRBL</li> <li>MAHLOG</li> <li>MHRIL</li> <li>MRPL</li> <li>NOCIL</li> <li>PERSISTENT</li> <li>SPARC</li> <li>SRF</li> <li>SUDARSCHAM</li> <li>SUNDRMFAST</li> <li>VBL</li> <li>VSTIND</li> <li>WABCOINDIA</li> </ul>	5 <ul style="list-style-type: none"> <li>AJANTPHARM</li> <li>APOLLOTYRE</li> <li>BERGEPAIN</li> <li>BIRLACORPN</li> <li>CHOLAFIN</li> <li>DABUR</li> <li>DIVISLAB</li> <li>EIHOTEL</li> <li>GET&amp;D</li> <li>GILLETTE</li> <li>GNFC</li> <li>GODREJPROP</li> <li>GREAVESCOT</li> <li>GRINDWELL</li> <li>GUJGAS</li> <li>JINDALSTEL</li> <li>NCC</li> <li>PGHH</li> <li>PNB</li> <li>PRSMJOHNSN</li> <li>RECLTD</li> <li>REDINGTON</li> <li>STARCEMENT</li> <li>TECHM</li> <li>TITAN</li> <li>TORNTPOWER</li> </ul>	6 <ul style="list-style-type: none"> <li>BAJAJELEC</li> <li>BOSCHLTD</li> <li>CANBK</li> <li>CIPLA</li> <li>CORPBANK</li> <li>EIDPARRY</li> <li>EMAMILTD</li> <li>EXIDEIND</li> <li>FORTIS</li> <li>FSL</li> <li>GODREJCP</li> <li>IBULHSGFIN</li> <li>KALPATPOWR</li> <li>LUPIN</li> <li>MANAPPURAM</li> <li>MASFIN</li> <li>MFSL</li> <li>MINDACORP</li> <li>RADICO</li> <li>SCHNEIDER</li> <li>SCI</li> <li>SOMANYCERA</li> <li>TAKE</li> <li>TATASTEEL</li> <li>TRITURBINE</li> <li>VGUARD</li> <li>VOLTAS</li> </ul>	7 <ul style="list-style-type: none"> <li>ABCAPITAL</li> <li>ADANITRANS</li> <li>ANDHRABANK</li> <li>APARINDS</li> <li>BASF</li> <li>BPCL</li> <li>CUB</li> <li>DLF</li> <li>ECLERX</li> <li>ENGINERSIN</li> <li>ERIS</li> <li>GSKCONS</li> <li>GUJALKALI</li> <li>HINDPETRO</li> <li>IGL</li> <li>INDOSTAR</li> <li>IPCALAB</li> <li>MAXINDIA</li> <li>PGHL</li> <li>POWERGRID</li> <li>SOLARINDS</li> <li>SUNPHARMA</li> <li>THOMASCOOK</li> <li>THYROCARE</li> <li>TNPL</li> <li>TRENT</li> <li>UBL</li> <li>UCOBANK</li> <li>UPL</li> <li>VIPIND</li> <li>WHIRLPOOL</li> <li>WOCKPHARMA</li> </ul>	8 <ul style="list-style-type: none"> <li>AKZOINDIA</li> <li>ALBK</li> <li>ALLCARGO</li> <li>ASHOKLEY</li> <li>BANKBARODA</li> <li>BHARATFORG</li> <li>CENTURYPLY</li> <li>CHALET</li> <li>CHAMBLFERT</li> <li>CRISIL</li> <li>DHANUKA</li> <li>EICHERMOT</li> <li>EQUITAS</li> <li>ESSELPRO</li> <li>FDC</li> <li>GAIL</li> <li>GESHIP*</li> <li>GSPL</li> <li>GULFOILLUB</li> <li>HIMATSEIDE</li> <li>IDBI</li> <li>IDFC</li> <li>INOXWIND</li> <li>JSWHL</li> <li>KEC</li> <li>LALPATHLAB</li> <li>M&amp;M</li> <li>MAGMA</li> <li>MRF</li> <li>NESTLEIND</li> <li>NH</li> <li>NLCINDIA</li> <li>SOBHA</li> <li>TATAINVEST</li> <li>TATAPOWER</li> <li>TCNSBRANDS</li> <li>TEAMLEASE</li> <li>TTKPRESTIG</li> <li>VTL</li> </ul>	9 <ul style="list-style-type: none"> <li>AMARAJABAT</li> <li>CHOLAHLDNG</li> <li>JKCEMENT</li> <li>LAOPALA</li> <li>MEGH</li> <li>NTPC</li> <li>OIL</li> <li>SHILPAMED</li> </ul>
10	11 <ul style="list-style-type: none"> <li>ADANIPTS</li> <li>ALKEM</li> <li>ASTRAZEN</li> <li>BALMLAWRIE</li> <li>BALRAMCHIN</li> <li>BOMDYEING</li> <li>BRITANNIA</li> <li>COALINDIA</li> <li>FINOLEXIND</li> <li>HAL</li> <li>HINDALCO</li> <li>INDIACEM</li> <li>KEI</li> <li>LINDEINDIA</li> <li>MGL</li> <li>MOTHERSUMI</li> <li>NESCO</li> <li>NHPC</li> <li>NMDC</li> <li>PHOENIXLTD</li> <li>SHANKARA</li> <li>SJVN</li> <li>SREINFRA</li> <li>SUPRAJIT</li> </ul>	12 <ul style="list-style-type: none"> <li>ABBOTINDIA</li> <li>ABFRL</li> <li>AIAENG</li> <li>ASTERDM</li> <li>AUROPHARMA</li> <li>BAYERCROP</li> <li>BDL</li> <li>JBCHEPHARM</li> <li>NAUKRI</li> <li>PRESTIGE</li> <li>REPCOHOME</li> <li>SANOFI</li> <li>VARROC</li> <li>VENKYS</li> <li>VINATORGA</li> <li>WABAG</li> </ul>	13 <ul style="list-style-type: none"> <li>3MINDIA</li> <li>ABB</li> <li>BATAINDIA</li> <li>BHEL</li> <li>CADILAHC</li> <li>CERA</li> <li>DEEPAKFERT</li> <li>FINCABLES</li> <li>FINEORG</li> <li>IFCI</li> <li>JAICORPLTD</li> <li>LEMONTREE</li> <li>LUXIND</li> <li>NATIONALUM</li> <li>PIDILITIND</li> <li>RAIN</li> <li>RCF</li> <li>RITES</li> <li>THERMAX</li> <li>TVSSRICHA</li> <li>ZYDUSWELL</li> </ul>	14 <ul style="list-style-type: none"> <li>APOLLOHOSP</li> <li>ENDURANCE</li> <li>GRASIM</li> <li>HEG</li> <li>HINDCOPPER</li> <li>ITDC</li> <li>KNRCON</li> <li>MPHASIS</li> <li>PAGEIND</li> <li>TIMETECHNO</li> </ul>	15	16
	<ul style="list-style-type: none"> <li>Industrial Production YoY Sep</li> <li>Manufacturing Production YoY</li> <li>Mufacturing Production YoY SEP</li> </ul>	<ul style="list-style-type: none"> <li>Inflation Rate YoY OCT</li> </ul>		<ul style="list-style-type: none"> <li>WPI Manufacturing YoY OCT</li> <li>WPI Inflation YoY OCT</li> </ul>		
17	18	19	20	21	22	23
24	25	26	27	28	29 <ul style="list-style-type: none"> <li>Government Budget Value OCT</li> </ul>	30

Result Updates
Economic Event

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