

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

Investment Idea

- Rites Ltd.

Technical Report

- Nifty View
- Bank Nifty View
- Sunpharma
- Ultratech Cement

Derivatives Report

- Rollover Report

Retail Research Call Performance

Event Calendar

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

Regards,
Research Team
ACMIL

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Domestic Market Update

Indian equity market kept its upward momentum for the second straight month. The S&P BSE Sensex and Nifty 50 rose 7.7 percent and 7.5 percent respectively during the month. The Nifty 50 ends above 11,000 for the first time since early March. Although broader market underperformed with Midcap and Small-cap rose by 5.4% and 5.2% respectively in July but more than 100 stocks in the BSE500 index rallied 10-80% in July. Moreover, FIIs continue to be a net buyer for four consecutive months as FIIs bought stocks worth Rs.9,505 Crore. However, DII turn out to be a net seller for the first time in the last three months as they sold stocks worth Rs. 10,007cr. Smart buying was seen in sectors like IT, Energy, and Healthcare with all three recordings a rise of more than 10 percent each while selling pressure was visible in Infra, utilities, telecom, power, capital goods, and realty space. Stock specific, there are as many as 126 stocks in the S&P BSE 500 index which rallied 10-80% in the month of July that include names like Cadila Healthcare(10%), Bank of Maharashtra(10%), M&M(19%), Dr Lal Pathlabs(21%), Heritage Foods(20%), L&T Infotech(23%), Mphasis(30%), Dishman carbogen(61%) and Laurus Labs(80%), etc. among others. On the other hand, Q1FY21 results have been faring better than expectations despite the disruption from Covid-19 pandemic.

On Macro front, India Manufacturing PMI Slips In July after June rebound as COVID-19 cases is constantly rising in the country which is forcing economies to reconsider restrictions to contain the spread. India Manufacturing PMI stood at 46 in July compared with 47.2 in June. The street will keep a close eye on the RBI Monetary Policy Committee meeting in the coming days which will decide the policy stance and increased demand for one-time loan restructuring by industry chambers. The market will continue to stay volatile in the near term. Going ahead, the domestic market will watch the following events very closely.

1. Balance of Q1FY21 results
2. Monsoon progress,
3. Update on Coronavirus spread
4. RBI Policy

Global Market Update

July was a strong month for the stock market, with most major indexes finishing in positive territory, and with considerably lower volatility along the way than in other recent months. Despite the continued elevated coronavirus case numbers, the S&P 500 is now in the green for 2020, fueled by generally strong earnings from the largest U.S. companies and hopes that a vaccine will be available by the end of the year. The S&P 500 gained 5.5% for its fourth straight positive month and its best July since 2010. The Dow rallied 2.38% for its fourth straight positive month. The Nasdaq Composite advanced 7% for its fourth straight positive month. The value of assets like gold and U.S. Treasury bonds—traditional safe havens that investors usually flock to amid bearish market conditions have uncharacteristically climbed in lock-step with equities, with gold prices hitting all-time highs and Treasury yields plunging to historic lows. For the month gold gained 9.01% for its best month since Feb. 2016. European Stocks posted their first monthly decline since a market selloff in March as growing doubts over a global recovery from the coronavirus crisis overshadowed a batch of strong earnings from technology firms.

Global Indices Performance

Index	31-Jul-20	30-Jun-20	Change MoM
Dow Jones	26428	25813	2.38%
S&P 500	3271	3100	5.52%
Nasdaq	10745	10059	6.82%
CAC 40	4784	4936	-3.08%
DAX	12313	12311	0.02%
FTSE 100	5898	6170	-4.41%
Nikkei 225	21710	22292	-2.61%
Hang Seng	24595	24427	0.69%
Shanghai	3310	2985	10.89%
Nifty 50	11073	10302	7.48%
BSE Sensex	37606	34915	7.71%
Brent Crude (\$)	43.3	41.15	5.22%
WTI Crude (\$)	40.27	39.27	2.55%

Sources: Yahoo Finance /BSE

Accumulate

Key Data

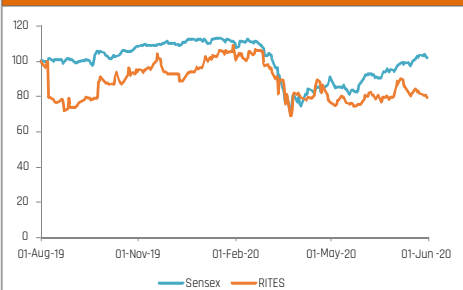
DATE	31/07/2020
Reco Price	240-250
Target	296
Sector	INFRASTRUC-TURE
BSE Code	541556
NSE Code	RITES
EPS (FY20)	24.64 /-
Face Value (Rs.)	10
Market Cap (Cr)	6,249
52-week High/Low (Rs)	331/190.60

Source : BSE

Shareholding pattern (June- 2020)

	%
Promoters	72
Public	28
Total	100.00

Stock Performance



Source: ACE equity
Rebase to 100

Rites Ltd

Established in 1974, RITES Limited, a Miniratna (Category-I), Schedule 'A' Central Public Sector Enterprise is a key player providing Consultancy and Engineering services to the transport infrastructure sector in India and abroad. From only an infrastructure consultant for the Indian Railways, RITES has evolved into a well-diversified infrastructure company, offering consultancy services for railways, highways & urban infrastructure and also participating in Indian railways turnkey projects. It has also started locomotive leasing services and forayed strongly in the export market for Indian railways. RITES also engaged in the business of renewable power and allied activities. RITES has undertaken projects in over 55 countries including Asia, Latin America, Africa, South America, and Middle East regions. Additionally, the company is the only export arm of Indian Railway for providing rolling stock overseas.

Outlook and valuation

RITES is a leading player in providing comprehensive range of consultancy services across various segments that include Railways, Roads, Ports and Airports. We believe RITES is well-positioned to gain traction in the infrastructure sector on the back of an impressive execution track record, well-built order book, a strong balance sheet with healthy return ratios. As a result, we expect strong revenue and PAT growth of 11% and 13% CAGR over FY20-22E. Hence, we recommend to **ACCUMULATE** stock. Based on 9.75x times FY22E EPS of Rs.30.4, we arrive at a target price of Rs.296/-, which implies 21% upside from the current level.

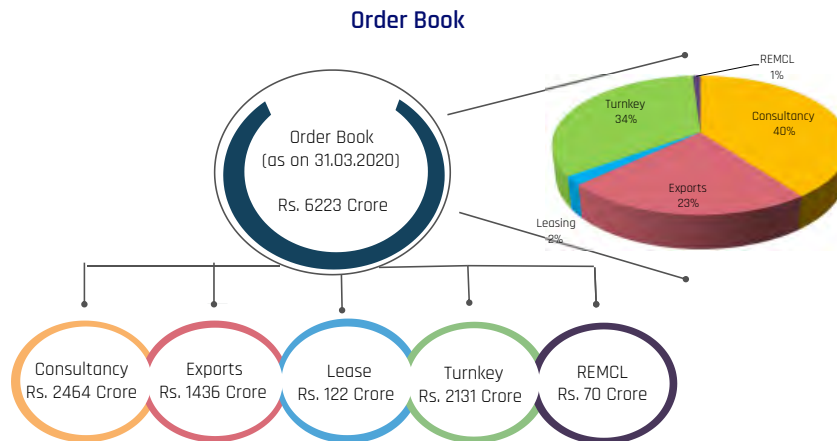
Service Offerings



Investment Rationale

Strong order pipeline providing healthy revenue visibility

RITES standalone order book stand at Rs 6223Cr which is at 3 times of its FY20 revenue, which provides strong revenue visibility for next 2-3 years. The Order book is well diversified with high margin consultancy contributing 40 percent and low margin turnkey business contributing 35 percent, 16% pertains to exports order whereas as leasing business contributes least at 2.5%. RITES has a competitive edge in winning orders owing to its over four decades of experience in transport infrastructure consultancy and its association with Ministry of Railways. Moreover, Company is nominated by Ministry of Railways to undertake various EPC orders.



Marquee Clientele list

RITES have a vast clientele in domestic market including various central and state government ministries, departments, instrumentalities as well as local government bodies and public sector undertakings. Clientele includes Indian Railways, NTPC, Dedicated Freight Corridor Corporation of India Limited, High Speed Rail Corporation of India Limited, Public Works Department, DMRC, Steel Authority of India Limited, Rashtriya Ispat Nigam Limited, Hindustan Petroleum Corporation Limited, Bharat Coking Coal Limited, Metro Link Express for Gandhinagar and Ahmedabad (MEGA) Company Limited, Indian Port Rail Corporation Limited, and Airports Authority of India.

In private sector, L&T Metro Rail (Hyderabad) Limited, Kanti Bijlee Utpadan Nigam Limited (KBUNL), Cimmco Limited, Titagrah Wagons Limited, Snowmex Engineers Limited, Unity Infraprojects Limited, Rajdeep Buildcon Private Limited, Mahalsa Constructions Private Limited, Marymatha Constructions Limited, AFCON Infrastructure Limited, INCAP, ARK Services, MNEC Consultants Private Limited, Indian Geotechnical Services Limited, Geokno India Private Limited and NATRIP Implementation Society are the clients.

Government's push on Infrastructure development

Government is expected to invest heavily in the infrastructure sector, mainly for highways, railways, renewable energy and urban transport. The Government in the Union budget 2020 has announced a plan to spend Rs 100 lakh crore on infrastructure in the next five years. Indian Railways capital outlay is expected to grow by 40- 50% in next couple of years; RITES, being leading player in the transport consultancy, is expected to be a significant beneficiary of the Indian Railway's infrastructure push. Opportunities within railways like track doubling, electrification, 3rd line up gradation of signaling systems etc along with railway station development offers ample scope for growth in future.

Strong financial track record & healthy balance sheet

Over the years, Rites has a successful track record of delivering consistent growth in sales and profits. In the last five years FY16- FY20, RITES's operating revenues and profitability have grown by a CAGR of 22% and 21% respectively. Further, during the same period, company's operating profit grew by a CAGR of 15%. Further company has managed to maintain its operating margin in the range of 24-26% during the same period. Company is virtually debt free. RITES being a consulting firm works on an asset light model with Employees as its key asset. During FY16 -FY20, Revenue per employee has grown by a CAGR of 18.9%. Company is virtually debt free. Rites has successful track record of dividend payout. Moreover, The Company has increased its Dividend payout consistently over the last 5 years, up to 67% in FY20 from 48% in FY16.

The COVID-19 Impact

Current nationwide lockdown is expected to have a significant impact on the company's operations especially in 1QFY21. Looking ahead, Management expect RITES' execution to pick-up pace from 2HFY21E onwards with steady ease in lockdown restrictions and government's thrust to kick-start the economy. Further, its turnkey services are expected to rebound sharply from 2HFY21E onwards owing to healthy order inflows, while its export and leasing segments are unlikely to be disrupted despite some slowdown in the near-term. Management highlighted that consultancy and exports business would be major growth drivers for next 2-3years.

Risks and concerns:

1. Slower than expected ramp-up in railway infrastructure
2. Order award deferrals.
3. Exports accounts for 10-15% of the RITES total revenue. Any major currency fluctuation could impact the financial performance of the company

Financial Snapshot



Source : Company, ACMIIL Research

Financials

Income Statement					
Particular (Rs Cr)	FY18	FY19	FY20	FY21E	FY22E
Net Sales	1,434	1,969	2,401	2,322	2,945
YoY Growth	10%	37%	22%	-3%	27%
EBITDA	365	515	601	580	766
EBITDA Margin	25.5%	26.2%	25.0%	25.0%	26.0%
Depreciation	30	32	41	50	57
Add: other income	153	195	265	244	309
EBIT	488	678	825	774	1,017
Interest	3	3	3	3	3
Add: Exceptional item					
PBT	485	675	822	771	1,014
Tax	153	232	226	194.04	255.34
Tax Rate	31.5%	34.4%	27.5%	25.2%	25.2%
PAT	332	443	596	577	759
PAT Margin	23%	22%	25%	25%	26%
EPS (Rs)	13.28	17.72	23.84	23.08	30.37

Balance Sheet					
Particular (Rs Cr)	FY18	FY19	FY20	FY21E	FY22E
Share Capital	200	200	250	250	250
Reserves & Surplus	1,999	2,183	2,327	2,559	2,868
Networth	2,199	2,383	2,577	2,809	3,118
Long term debt					
Short term debt	-	-	-	-	-
Total Debt	-	-	-	-	-
Current Liabilities & provisions	2,838	2,871	3,138	3,129	3,924
Total Liabilities	5,037	5,254	5,715	5,938	7,042
Total Fixed assets	265	340	408	542	613
Other non current assets	316	256	162	172	164
Investments	181	181	296	194	204
Cash & Cash Equivalent	1,393	1,273	1,102	1,070	1,242
Inventories	9	105	11	159	202
Debtors	459	586	822	774	866
other current assets	2,414	2,513	2,914	3,027	3,751
Total Assets	5,037	5,254	5,715	5,938	7,042

Ratio Analysis					
Ratio Analysis	FY18	FY19	FY20	FY21E	FY22E
Profitability ratio					
ROE	15.1%	19.3%	24.0%	21.4%	25.6%
ROCE	19.8%	26.9%	30.5%	26.0%	31.0%
RoA	6.6%	8.4%	10.4%	9.7%	10.8%
Valuation ratio					
P/E	12.3	11.5	10.3	12.8	9.7
P/BV	1.9	2.1	2.4	2.6	2.4
EV/ EBITDA	8.3	7.4	8.9	11.4	8.4
Mktcap/Sales	2.9	2.6	2.6	3.2	2.5
Per Share					
EPS (Rs)	13.3	17.7	23.8	23.1	30.4
Book Value (Rs)	88	95	103	112	125
Capital Structure					
D:E	0.00	0.00	0.00	0.00	0.00
Current Ratio	1.7	1.7	1.7	1.8	1.7
Quick ratio	1.1	1.2	1.3	1.4	1.3
Turnover ratio					
Fixed asset turnover (x)	5.4	5.8	5.9	4.3	4.8
Debtors Days	105	97	107	122	107
Inventory Days	2	23	2	25	25
Payable Days	20	25	20	25	25

Cash Flow Statement					
Particular (Rs Cr)	FY18	FY19	FY20	FY21E	FY22E
Cash from Operations					
PBT	485	675	822	771	1,014
Tax paid	153	232	226	194	255
Dep & amortization	30	32	41	50	57
Working capital changes	175	208	462	164	63
Net Cash flow from Operation	187	267	175	463	753
Cash from investments					
Capital expenditure	-31	-108	-100	-160	-100
Sale/purchase of investments	-	-10	3	10	10
Net cash from Investment	-31	-118	-97	-150	-90
Cash from financing					
Dividend & DDT	-148	-269	-350	-345	-450
Other Change	524	-	101	-	-41
Net cash from financing	376	-269	-249	-345	-491

Source : Company, ACMIIL Research

NIFTY



Chart as on 31st July 2020

Nifty- Daily chart

- The index has witnessed sharp upmove in the July series. On the back of that, the index has tested the trend line resistance point of 11350 as highlighted in the above chart.
- Technically, the index on the daily scale has formed bearish harami candlestick pattern. As per this pattern, as long as index remains below 11350, weakness can be possible.
- On the downside, 200 DMA is currently placed close to 10860, which will act as short-term support and 50 DEMA is placed close to 10518, which will act as strong support for the medium-term
- On the upside, if index sustains above 11350, then it can test the levels of 11500-11600.
- RSI on the daily scale has taken resistance close to its previous high and coming down from the overbought zone.
- For the August series, 10800 and 10500 will act as support point whereas 11350 and 11600 will act as resistance points.

BANK NIFTY



Chart as on 31st July 2020

Bank Nifty- Daily Chart

- The index on the daily scale has taken resistance around its recent swing high and witnessed selling pressure. Technically, the index is consolidating in a rising channel pattern. Currently, the index is placed close to the short term support zone.
- 50 DEMA is placed close to 21640, which will act as the key support for the index in the short term. Moreover, Trend line support is placed close to 21600 levels. If the index closes below 21600, then it can test the levels of 21000-20800.
- Previous swing low is placed close to 21000, which will act as short-term support. Close below 21000, could lead to further weakness in the banknifty.
- Upper trend line resistance is currently placed close to 24000, which will act as a strong hurdle.
- RSI on the daily scale has formed negative divergence indicating weakness.
- For the August series, 21000 and 19500 will act as support points whereas 22600 and 24000 will act as resistance points.

SUNPHARMA- Medium Term View



Chart as on 31st July 2020

SUNPHARMA - Weekly Chart

- The stock has witnessed a strong rally in the July series. On the back of that, the stock has crossed the resistance of 490 as well as 200 WSMA, which was acting as a key hurdle for the stock.
- Moreover, the stock has witnessed trend line breakout suggesting strength.
- The breakout is accompanied by strong volumes.
- RSI on a weekly scale has witness short term consolidation breakout indicating strength.
- Based on the above technical set up, we recommend buying SUNPHARMA in the range of 510-520 with a stop loss of 474 for the target of 580-600.

ULTRATECH CEMENT - Medium Term View



Chart as on 31st July 2020

Ultratech Cement - Daily Chart

- The stock on the daily scale has crossed the hurdle of 200 DSMA and witnessed breakout of ascending triangle pattern suggesting a resumption of upside move.
- Volumes on breakout are higher as compared to volumes in consolidation.
- 200 DSMA is currently placed close to 3954 levels, which will act as strong support for the stock. Thus, dips around 3950-4000 will provide a good entry point for the stock in the short term.
- RSI on the daily scale has witness short term consolidation breakout indicating strength.
- Based on the above technical set up, we recommend buying ULTRATECH CEMENT in the range of 3950-4000 with a stop loss of 3750 for the target of 4400-4500.

AUGUST SERIES VIEW

Last Expiry, Bulls continue to shine on Dalal Street for the second straight month and strong rally has been seen across all the sectors, supported by positive global cues, better-than-expected corporate earnings, progress in Covid-19 vaccine, globally announcement of COVID-19 stimulus package and expectation of faster economy recovery. Nifty gained more than 8% during the July series due to rally in index heavyweight stocks, and finally index ended the series at 11102.15 with a gain of 856 points (EoE) indicating positive bias for short term. However, investors should remain cautious as the market continues to stay volatile in the near term due to increasing number of COVID-19 cases and its impact on economy. On the expiry day, Nifty Futures rollover stood at 78%, which is higher than the last three series average rollover of 75%, indicating long position carry forward. Nifty will start the August series with open interest of 1.11 Cr shares compared with OI of 1.14 Cr shares at the beginning of the July series. Market-wide rollovers stood lower at 88% compared with the average rollovers of 92% in the last three series. Going into August month rise in corona-virus infections and development in vaccine, progress of monsoon, US-China tension, and Rupee movement against the Dollar, Fiis flow, quarterly results, global cues, and crude oil price movement will dictate the trend on the bourses next month.

DERIVATIVES INDICATORS

India VIX cool off sharply by 16.82% (EoE) and closed lower at 24.73% vs. 29.73% of the previous month indicating low volatility in market. Another leading derivatives indicator, Nifty PCR, opened on flat note this month at 1.49 against last month's 1.50.

BANKNIFTY

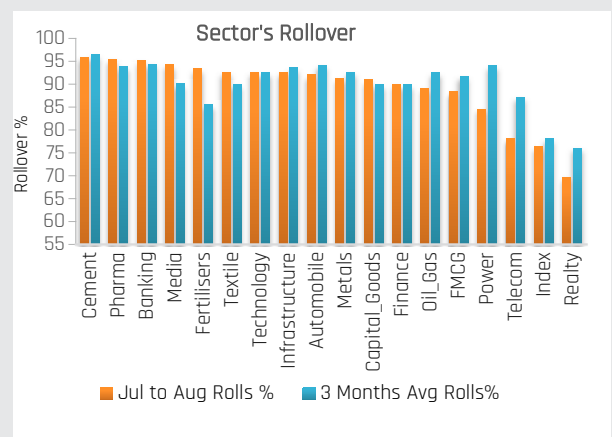
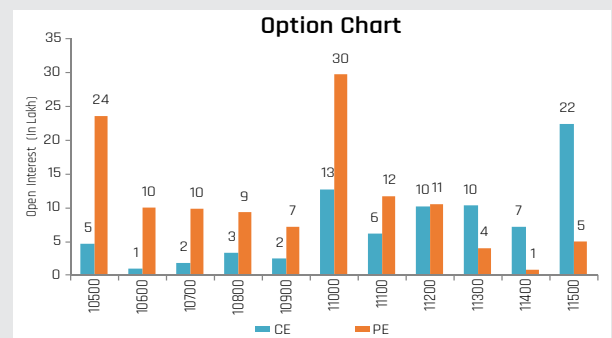
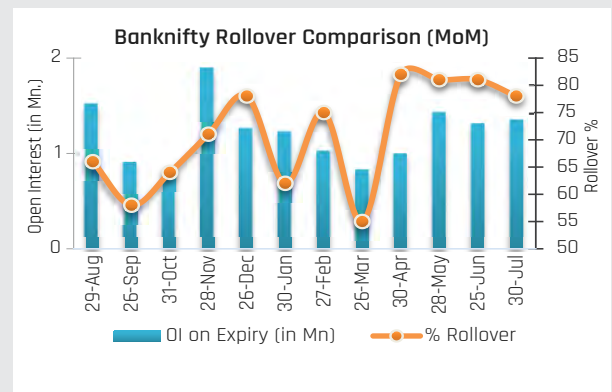
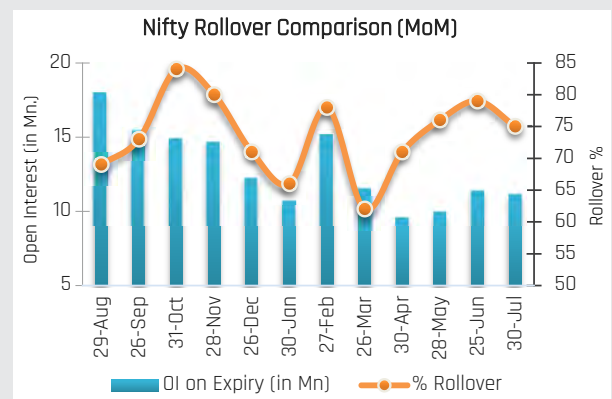
The index saw lower rolls of 75% compared with the 3M average of 81%. BankNifty will start the August series with an OI of 1.35 Mn shares compared with OI of 1.30 Mn shares at the beginning of the July series. As per options data, support for the index is around 21000 and 19000 whereas resistance stands at 23000 and 25000 for the short term.

OPTION ANALYSIS

From the OI Concentration (27-August Series), addition of open interest on the call options front exists at the strike prices of 11000 and 11500 (with nearly 12.78 lacs and 22.41 lacs shares outstanding). This indicates that 11500 level would act as the resistance zone on the upside. On the Put options front, addition of open interest is at the strike prices of 11000 and 10500 (with nearly 29.72 lacs and 23.61 lacs shares outstanding respectively), indicating 10500 stronger support zone on the downside.

SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **PHARMA, MEDIA, BANKING, TEXTILE, and FERTILISERES**, stocks on expiry. However, low rollovers were seen in **REALTY, POWER, FMCG and TELECOM** 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 **ITC, TCS, UPL, LT, CIPLA, and RELIANCE** saw aggressive rollover in the August series while low rolls were seen in **POWERGRID, NTPC, ONGC, HINDALCO and COALINDIA** compared with the 3M average.
- From the **midcap space**, **PVR, COLPAL, INDIGO, RBLBANK, and BALKRISIND** saw high rollovers whereas **DLF, IDEA, GODREJCP, CONCOR and UBL** saw lower rollover compared with the 3M average.



Stocks to watch out based on Rollover Analysis:

POSITIVE	
ITC	Strong Rollover of 91% compared with 3 months average of 74%.
BALKRISIND	Strong Rollover of 95% compared with 3 months average of 86%.
HINDUNILVR	Strong Rollover of 95% compared with 3 months average of 91%.
NEGATIVE	
DLF	Weak rollover of 65% compared with 3 month average of 94%.
LICHSGFIN	Rollover of 93% compared with 3 month average of 87%.

MT Medium Risk Calls												
Calls Performance	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Calls Activated	35	25	13	21	18	17	27	7	15	22	30	11
Successful	28	15	6	11	10	12	18	6	11	15	20	5
Unsuccessful	7	10	7	10	8	5	9	1	4	7	10	6
Success Rate	80%	60%	46%	52%	56%	71%	67%	86%	73%	68%	67%	45%

MT High Risk Calls												
Calls Performance	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Calls Activated	3	7	15	20	6	3	3	2	3	-	3	8
Successful	2	6	13	12	6	2	2	1	2	-	3	5
Unsuccessful	1	1	2	8	0	1	1	1	1	-	0	3
Success Rate	67%	86%	87%	60%	100%	67%	67%	50%	67%	-	100%	67%

Positional Calls												
Calls Performance	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Calls Activated	23	13	17	17	11	21	17	70	37	30	18	26
Successful	10	11	12	12	9	17	8	29	32	21	14	22
Unsuccessful	13	2	5	5	2	4	9	41	5	9	4	4
Success Rate	43%	85%	71%	71%	82%	81%	47%	41%	86%	70%	78%	85%

Momentum Call												
Calls Performance	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Calls Activated	53	84	82	80	78	99	74	37	40	34	60	40
Successful	35	61	58	54	50	74	40	25	29	20	43	30
Unsuccessful	18	23	24	26	28	25	34	12	11	14	17	10
Success Rate	66%	73%	71%	68%	64%	75%	54%	68%	73%	59%	72%	75%

Techno Funda												
Calls Performance	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Calls Activated	-	-	1	-	-	2	-	1	-	-	-	-
Successful	-	-	1	-	-	2	-	0	-	-	-	-
Unsuccessful	-	-	0	-	-	0	-	1	-	-	-	-
Success Rate	-	-	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	
15 May 20	BEL	Accu	67.50	86	86.00	Profit of Rs.18.50/-	18.50	27.41%	Successful	26 Jun 20
23-Jul-20	RITES	Accu	244-249		296.00				Open	

Call Tracker

Positional Call Top 5 Gainer										
Date	Company	REC	Rec Price	Stop Loss	Call Closed at	Target	P/L per Share	All charges	Gain / Loss %	Closed Date
26-Jun	CDSL	Buy	277	261.00	296.00	310-315	19	-2	6.06%	07-Jul
8-Jul	SUPREMEIND	Buy	1135	1,065.00	1212.5	1250-1270	77.5	-9.1	6.03%	28-Jul
25-Jun	ADANIPTS	Buy	342.5	322	365.00	380	22.5	-3	5.77%	03-Jul
30-Jun	UPL	Buy	426.5	400.00	452.5	470-480	26	-3	5.30%	03-Jul
15-Jul	CROMPTON	Buy	239	224.00	253.5	265-270	14.5	-1.9	5.27%	20-Jul

Positional Call Loser										
8-Jul	IRCON	Buy	99	92	92.00	112-115	-7	-1	-7.87%	14-Jul
25-Jun	DIVISLAB	Buy	2340	2200	2,195.00	2500-2550	-145	-19	-7.00%	02-Jul

Master Trade Medium Risk Top Gainer											
Date	Company	Rec	Rec Price	Stop Loss	Call Closed At	Target	P / L per Lot	All charges	Gain / Loss per Lot	Lot	Closed Date
6-Jul	HINDUNILVR JULY 2180 CE	Buy	56		101		45	200	2550	300	13-Jul
	HINDUNILVR JULY 2220 CE	Sell	41		77.5		-36.5				
21-Jul	AMBUJACEM 195 PE JUL	Buy	2.15	0.45	3	4.5-5	0.85	100	2450	3000	22-Jul
17-Jul	NESTLEIND 18000 CE JUL	Buy	195	90	237.5	350-400	42.5	100	2025	50	20-Jul
30-Jul	NIFTY 11300 PE JUL	Buy	41.5		70	90-100	28.5	100	2037.5	75	30-Jul

Master Trade Medium Risk Top Losers											
23-Jul	DABUR 490 CE JUL	Buy	7.25	3	3	12-14.0	-4.25	100	-5412.5	1250	27-Jul
7-Jul	BANKNIFTY 21500 PE 16-JUL	Buy	300	60	70	600-700	-230	100	-4700	20	9-Jul

Master Trade High Risk Top Gainer											
Date	Company	Rec	Rec Price	Stop Loss	Call Closed At	Target	P / L per Lot	All charges	Gain / Loss per Lot	Lot	Closed Date
16-Jul	SBIN JULY FUT	Buy	185	179	188.3	195	3.3	-433	9317	3000	17-Jul
	SBIN JUL 195 CE	Sell	5		5.05		-0.5				
15-Jul	NIFTY JUL FUT	Sell	10780	11010	10665	10500	115	-292.55	6645	75	15-Jul
	NIFTY 23-JUL 10200 PE	Sell	80		102.5		-22.5				
9-Jul	NIFTY JUL FUT	Sell	10765	11010	10690	10500-10400	75	-584.425	6541	75	14-Jul
	NIFTY 23-JUL 10200 PE	Sell	96		76		-20				
22-Jul	NIFTY JULY FUT	Sell	11155	11260	11090	11000	65	-251	4624	75	22-Jul

Master Trade High Risk Call Top Losers											
17-Jul	NIFTY JULY FUT	Sell	10780	11010	10965	10500	-185	-585.1	-11085.1	75	20-Jul
	NIFTY 30-JUL 10500 PE	Sell	87.5		42.5		45				
1-Jul	NIFTY JUL FUT	Sell	10395	10555	10555	10200	-160	-567.775	-8668	75	02-Jul
	NIFTY 9-JUL 10200 PE	Sell	88		36		52				

Momentum Call Top Gainer										
Date	Company	Rec	Rec Price	Stop Loss	Call Closed At	Target	P / L per Share	All charges	Net Gain / Loss %	Closed Date
23-Jul	CENTURYTEX	Buy	308	298	316	325	8	-0.22	2.53%	23-Jul
8-Jul	BHARTIARTL	Buy	567	549	585	600-610	18	-4.54	2.37%	13-Jul
16-Jul	TATAMOTORS	Sell	104	106.5	101.5	99-97	2.5	-0.07	2.33%	16-Jul
16-Jul	CONCOR	Buy	421	410	429.5	440	8.5	-0.29	1.95%	16-Jul
3-Jul	CIPLA	Buy	641.5	615	659	670-680	17.5	-5.13	1.93%	16-Jul

Momentum Call Top Loser										
24-Jun	LT	Buy	957	925	925.5	1025	-31.5	-7.66	-4.09%	01-Jul
9-Jul	HCLTECH	Sell	577.5	596	596	550-540	-18.5	-4.62	-4.00%	13-Jul

Event Calendar

August 2020

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
30	31 <ul style="list-style-type: none"> Government Budget Value JUL GDP Growth Rate YoY Q2 					1 <ul style="list-style-type: none"> Monthly Auto Sales
2	3 <ul style="list-style-type: none"> Manufacturing PMI JUL Monthly Auto Sales 	4	5 <ul style="list-style-type: none"> Services PMI JUL 	6 <ul style="list-style-type: none"> IDEA HINDPETRO PIDILITIND JAMNAAUTO LUPIN DEEPAKNI ADANIENT BAYERCROP TORNTPOWER INDHOTEL DALBHARAT* BLUESTARCO LEMONTREE SUMICHEM GSPL KEI BASF JKTYRE ADANIPOWER WHIRLPOOL IFBIND HONAUT GPPL ESABINDIA 	7 <ul style="list-style-type: none"> BATAINDIA CIPLA BEML ALKEM M&M RECLTD FDC KAJARIACER MGL ABBOTINDIA ABCAPITAL AMARAJABAT CONCOR SCI SIEMENS BIRLACORPN BALRAMCHIN SUDARSCHEM SOBHA EMAMILTD AMBER TVTODAY FINOLEXIND ADANITRANS JCHAC 	8 <ul style="list-style-type: none"> DIVISLAB DCBBANK AFFLE
				<ul style="list-style-type: none"> RBI Interest Rate Decision 	<ul style="list-style-type: none"> US Unemployment Rate JUL 	
9	10 <ul style="list-style-type: none"> TITAN CAPPL BANKBARODA SONATSOFTW EQUITAS UJJIVAN HEG POWERGRID MEGH KEC COCHINSHIP ASTRAZEN IPCALAB FORCEMOT CARERATING TTKPRESTIG AKZOINDIA VMART GET&D 	11 <ul style="list-style-type: none"> BOSCHLTD MOTHERSUMI GUJALKALI KRBL PTC BAJAJELEC ASHOKA INDOCO RCF GALAXYSURF RITES METROPOLIS RATNAMANI STARCEMENT CENTRALBK SHRIRAMCIT QFSS SYMPHONY AIAENG GEPIL SOMANYCERA 	12 <ul style="list-style-type: none"> AUROPHARMA BHARATFORG AARTIIND ASHOKLEY TATAPOWER FSL GULFOILLUB SHK NATCOPHARM CUMMINSIND ADVENZYMES GRAPHITE NCC SUNDRMFAST FINEORG AAVAS GSFC POWERINDIA SCHNEIDER ASTERDM KALPATPOWR* CENTURYPLY CHOLLAHLONG KPRMILL THERMAX NAVNETEDUL ORIENTREF WABCOINDIA MASFIN 	13 <ul style="list-style-type: none"> GAIL EICHERMOT GRASIM HEROMOTOCO PFC ENGINEERSIN EIHOTEL SHANKARA PRESTIGE ENDURANCE TRENT MINDACORP GRSE VENKYS REDINGTON PRSMJOHNSN TVSSRICHAH 3MINDIA GODREJIND TNPL 	14 <ul style="list-style-type: none"> HINDALCO GLENMARK UBL RAMCOCEM MRF VOLTAS VARROC ALKYLAMINE BERGEPAIN IIFLWAM VRLLOG 	15
		<ul style="list-style-type: none"> Industrial Production YoY Jun Manufacturing Production YoY Jun 	<ul style="list-style-type: none"> Inflation Rate YoY Jul 		<ul style="list-style-type: none"> WPI Manufacturing YoY JUL WPI Inflation YoY JUL 	
16	17 <ul style="list-style-type: none"> CANFINHOME 	18 <ul style="list-style-type: none"> JKCEMENT 	19	20	21	22
23	24	25	26	27	28	29

Result Updates
Economic Event

ACMIIL Retail Research Products

Informational Products	Recommendation Products
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Equi-Tea	Positional Calls
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