

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

Overall Outlook

- Domestic & Global Update

Investment Idea

- Rail Vikas Nigam Ltd.

Technical View

- Nifty View
- Bank Nifty View

Derivatives Report

- Rollover Report

Retail Research Call Performance

Event Calendar

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

Regards,
Research Team
ACMIL

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Domestic Market Update

Bulls made a strong comeback on dalal Street in July. The benchmark equity indices BSE Sensex and NSE Nifty rose over 8 per cent each in the last one month. Gains in the mid-and small-caps have been sharper with both these indexes surging around 10.8 per cent and 9.2 per cent during this period. Positive global cues and ease in selling by foreign institutional investors aided sentiment during the month. After the Fed said that it will eventually slow the rate hikes to consider the effects of higher rates on the economy and inflation, sentiment improved much more across all international markets. As many as 26 stocks in the Nifty index managed to deliver over 10 per cent return to investors in July. With a rally of 37.65 per cent, Bajaj Finserv emerged as the top gainer in the Nifty index. Bajaj Finance, IndusInd Bank, Tata Steel, Asian Paints, Hindalco and Titan Company also gained over 20 per cent in July. In sharp contrast, the Foreign Portfolio Investors (FPIs) have turned net buyers in July. After nine consecutive months of relentless selling, foreign investors have turned net buyers and invested nearly Rs 6,700 crore in Indian equities in July on softening dollar index and good corporate earnings. Moreover, DIIs net bought stock worth Rs.10,546 Crore. With the significant up move in the markets in July, experts expect the equity markets to consolidate in August with a positive bias as markets digest the remaining results for the quarter and incremental economic data from the US and Europe.

On the macro front, Goods and services tax (GST) collection remained above Rs 1.4 trillion for the fifth month in a row, increasing 28 per cent year-on-year (YoY) to nearly Rs 1.49 trillion in July. This was the second-highest mop-up since the rollout of the regime. The uptick is mainly on account of improved economic activities, compliance measures and inflation. The RBI's monetary policy committee (MPC) increased its repo rate by 50 basis points—the third increase in the current cycle—to cool stubbornly high inflation that has remained above its tolerance band for six consecutive months. Going ahead, the domestic market will eye following events very closely.

1. Balance of Q1FY23 results
2. USD/INR foreign exchange movement
3. Progress of Monsoon season

Global Market Update

The month started on a sluggish note as indicated by the panicky global cues but soon turned corners and gained momentum to end on a positive note. Sentiment rose significantly across all global markets after the Fed said that it will eventually slow the rate rises to take into account the consequences of higher rates on the economy and inflation. July 2022 has been the best month for S&P 500 since November 2020, with the leading index jumping 9.11% amidst the economic uncertainty. Nasdaq 100 was up by 12.34% in July 2022. The reversal in stock prices comes at a time when rate hikes are underway and the actual impact of the Fed's monetary action may still not be visible in companies' earnings. The recessionary fears are still there with the US GDP falling annualized 0.9% on an annualized basis in the second quarter after a 1.6% drop in the first three months of the year. Crude oil prices witnessed selling pressure on demand concerns.

Global Indices Performance

Index	30-Jun-22	29-Jul-22	Change MoM
Dow Jones	30775	32,845	6.7%
S&P 500	3785	4130	9.1%
Nasdaq	11029	12,390	12.3%
CAC 40	5923	6,472	9.3%
DAX	12784	13,573	6.2%
FTSE 100	7169	7,423	3.5%
Nikkei 225	26393	27802	5.3%
Hang Seng	21860	20157	-7.8%
Shanghai	3399	3253	-4.3%
Nifty 50	15780	17158	8.7%
BSE Sensex	53019	57570	8.6%
Brent Crude (\$)	109	110	0.9%
WTI Crude (\$)	106	98	-7.4%

Sources : Yahoo Finance /BSE

Accumulate

Key Data

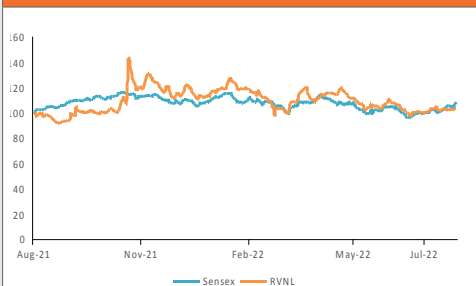
Reco Price	31-31.50
Target	38
Sector	Infrastructure
BSE Code	542649
NSE Code	RVNL
EPS (FY22)	5.67 /-
Face Value (Rs.)	10
Market Cap (Cr)	6,505
52-week High/Low (Rs)	44.8/27.5

Source : BSE/NSE

Shareholding pattern (Jun- 22)

	%
Promoters	78.2
DII's	8.29
FII's	0.95
Public	12.56
Total	100.00

Stock Performance



Source : ACE equity
Rebase to 100

Rail Vikas Nigam Ltd

Company Background

Rail Vikas Nigam Ltd("RVNL") was Incorporated in 2003 by the Govt. of India, it is engaged in the business of implementing various types of Rail infrastructure projects assigned by MoR including doubling, gauge conversion, new lines, railway electrification, major bridges, workshops, Production Units and sharing of freight revenue with Railways as per the concession agreement entered into with Ministry of Railway. Further, the company has six special purpose vehicles (SPVs) with strategic stakeholders to undertake project development, mobilization of financial resources, and to implement projects pertaining to strengthening of the golden quadrilateral and better connectivity to various ports, which in turn contributes significantly to the total revenue of the Indian Railways.

Outlook and valuation

Rail Vikas Nigam Ltd is in the business of executing all types of railway projects. The company had strong order book position of Rs.57,000Cr. This provides revenue visibility for the next multi years. Over the last few years, the Government of India has substantially increased the budget outlay on railway capex. We believe robust order book, increasing budgetary allocation, and an asset light business model places RVNL in a sweet spot to capture future market opportunity. **As a result, we expect strong revenue and PAT growth of 14% CAGR respectively over FY22-24E. Hence, we recommend to ACCUMULATE stock. Based on 5.11x times FY24E EPS of Rs.7.43, we arrive at a target price of Rs.38/-, which implies 21.6% upside from the current level.**

Financial Snapshot

Particular (Rs.Mn)	FY20	FY21	FY22	FY23E	FY24E
Net Sales	1,45,306	1,54,038	1,93,817	2,19,008	2,51,896
EBITDA	7,866	8,799	11,830	14,017	16,121
EBITDA Margin	5.4%	5.7%	6.1%	6.4%	6.4%
PAT	7,534	9,228	11,826	12,896	15,500
PAT Margin	5.2%	6.0%	6.1%	5.9%	6.2%
EPS (Rs)	3.6	4.4	5.7	6.2	7.4
D:E	0.83	1.02	1.03	0.89	0.90
EV/EBITDA	8.4	11.7	7.4	4.8	3.6
ROE (%)	15.8%	17.3%	19.8%	18.8%	19.5%
ROCE (%)	11.7%	10.9%	15.7%	16%	17%

Source : Company, ACMIIL Research

Investment Rationale

Strong order pipeline providing healthy revenue visibility

RVNL order book stand at Rs.57,000Cr which is at 2.8 times of its FY22 revenue, which provides strong revenue visibility for Medium term. The management expects to complete the unexecuted orders in the next 2-3 years. Of the Rs.57,000Cr orders, Rs.55,000Cr orders were nominated and Rs.2,000Cr orders were won through competitive bidding. Company used to get orders from MoR

on nomination basis, but now Railway Board has decided to assign some Railway works to PSUs on competition basis as per modality approved by Railway Board. This is unlikely to impact RVNL in a significant way in the near term as the company has developed different capabilities and today is catering to almost all of Railways' engineering project requirements with increasing project sizes. However, over the long term, other PSUs may also develop capabilities and order inflows for the company could be impacted. To counter that, RVNL has also entered into large number of MOUs including both public and private players including Tata, Mahanadi Coalfields Limited, Jaykaycem, etc. RVNL expects order inflow of Rs15,000Cr including Rs5000Cr from the MoU and nomination. RVNL expects to grow its footprint into non-railway sector and hence share from railways might go down in the upcoming years in its order book. RVNL has a competitive edge in winning orders owing to its over decades of experience in railway infrastructure execution and its association with Ministry of Railways. Moreover, Company is nominated by Ministry of Railways to undertake various EPC orders.

Expertise in undertaking all stages of project development and execution from conceptualization to commissioning

RVNL generally work on a turnkey basis and undertake the full cycle of project development from concept to commissioning including stages of design, preparation of estimates, calling and award of contracts, project and contract management, etc. They have the expertise in undertaking all nature of railway infrastructure projects. This has also helped build their expertise in executing projects across a wide range of activities. The company has contributed to more than 33% of the doubling projects and more than 21% of electrification projects of the total reported by Indian Railways for the last five years. Initially, they were undertaking the execution of new lines, doubling, gauge conversion, and railway electrification projects. Upon establishing themselves in the area of execution of these conventional types of projects, the company has diversified and are executing various types of projects including construction of new railway lines in hilly regions, metro lines, workshops and institutional buildings, etc.



Government's push on Infrastructure development

RVNL is likely to be one of the key beneficiaries, as most sectors wherein it is present, are witnessing higher investment, as the government continues to focus on railways, roads and urban infrastructure including metro network. Apart from the Railways, the company also focuses on other transportation sectors, which are likely to drive the growth in next few years. With a mammoth Rs100 trillion investment for infrastructure creation over the next five years and the governments' thrust on domestic manufacturing through 'Make in India' initiative, the companies with focus on domestic market are in a sweet spot. We believe RVNL is well-positioned to benefit substantially owing to its decades of experience in transport infrastructure execution and its association with Ministry of Railways.

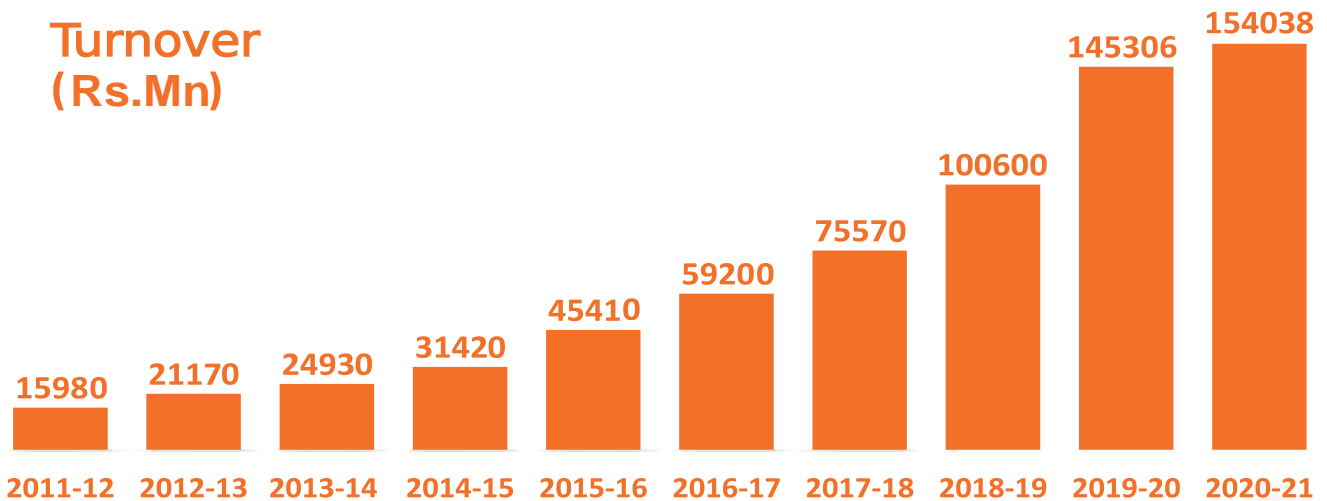
Asset-light business model keeps the balance sheet's stress under check

RVNL is into mobilization of extra budgetary resources through a mix of equity, and debt from banks, financial institutions, multilateral agencies like Asian Development Bank and bilateral agencies for project execution through PPP by formation of project specific SPVs for Port and Hinterland connectivity. RVNL carries out planning, development, resource mobilization and execution of railway related projects on fast track. The company follows an asset light business model, wherein the principal (here, MoR) provides all the machinery, plants, and stores for execution of the project. This helps keep the working capital, and inventory level under check. This also helps in churning best of returns for investors, as it helps the firm in focusing on those items, where, its expertise lies. An asset light business model will help the company to get long-term sustainability.

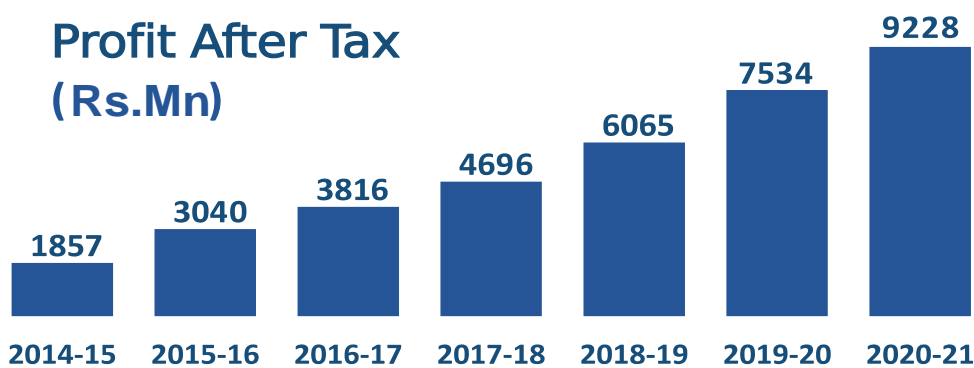
Strong financial track record & healthy balance sheet

Over the years, RVNL has a successful track record of delivering consistent growth in sales and profits. In the last five years FY16-FY20, RVNL's operating revenues and profitability have grown by a CAGR of 27% and 24% respectively. Further, during the same period, company's operating profit grew by a CAGR of 39%. Further company has improved its operating from 5% to 6.1% during the same period. RVNL has successful track record of dividend payout. Company has been maintaining a healthy dividend payout of 33.13%. At Current market price, Stock is providing a good dividend yield of 5.10%.

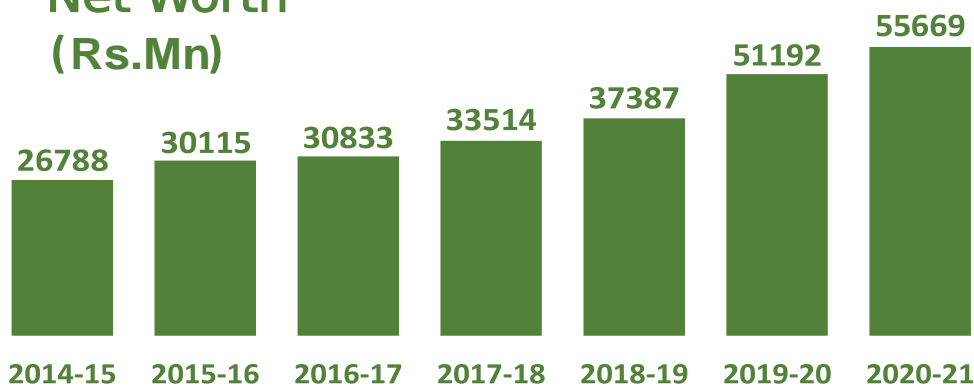
Turnover (Rs.Mn)



Profit After Tax (Rs.Mn)



Net Worth (Rs.Mn)



**Soaring High...
Achieving Higher....**



Financial Statement

Particular (Rs.Mn)	FY20	FY21	FY22	FY23E	FY24E
Net Sales	145306	154038	193817	219008	251896
YoY Growth	44%	6%	26%	13%	15%
EBITDA	7866	8799	11830	14017	16121
EBITDA Margin	5.4%	5.7%	6.1%	6.4%	6.4%
Depreciation	203	229	209	261	321
Add: other income	2457	3093	8002	8979	10328
EBIT	10120	11663	19623	22734	26128
Interest	410	283	5637	6529	6441
Add: Share in Profit/(Loss of Joint Ventures)	-166	-1	1035	1035	1035
PBT	9544	11379	15021	17240	20721
Tax	2010	2151	3195	4344	5222
Tax Rate	21.1%	18.9%	21.3%	25.2%	25.2%
PAT	7534	9228	11825	12896	15500
PAT Margin	5%	6%	6%	6%	6%
EPS (Rs)	3.61	4.43	5.67	6.18	7.43
Share Capital	20850	20850	20850	20850	20850
Reserves & Surplus	30342	34819	43124	52725	64931
Networth	51192	55669	63974	73575	85781
Total Debt	42566	56715	65954	65065	77091
Debt to Equity Ratio	0.83	1.02	1.03	0.89	0.90
ROE	16%	17%	20%	19%	19%
ROCE	12%	11%	16%	16%	17%

Source : Company, ACMIIL Research

Risks and concerns:

- Slower than expected ramp-up in railway infrastructure.
- Over dependence on Indian railways: Although, it has other clientele too, but, its main business comes from Indian Railways.
- Land acquisition and forest/wildlife related clearances: The company is highly dependent on the MoR for securing various approvals including the facilitation in the land acquisition process for its projects.
- Change in terms of agreement with Ministry of Railways.

NIFTY



Chart as on 05th August 2022

NIFTY - DAILY CHART

- The index had a promising start to the weekend and remained bullish throughout the week despite considerable volatility. On the back of that, the index closed the week on a positive note at 17398.
- Technically, the index on a daily scale has formed a hanging man candlestick pattern, as highlighted in the above chart. As per this pattern, if the index remains below 17491 on closing basis, then profit booking could be possible. On the flip side, if the index closes above 17500, then it may test the levels of 17700-17800.
- The trend line resistance is currently placed close to 17750-17800, which will act as a stiff resistance zone for the index in the medium term.
- On the downside, the index will find short-term support near 17002, where the 200-day simple moving average is situated. The recent breakout and 21 day exponential moving average are placed close to 16774, which will act as a medium term support for the index.
- The RSI on the daily scale is placed close to overbought zone. Moreover, the stochastics oscillator has formed a bearish crossover. As a result, although the trend is still up, short-term profit booking may be conceivable owing to overbought conditions. Therefore, the buy on dips approach must be used in the medium term.
- In the short term, 17000 and 16770 will act as support points, whereas 17800 and 18000 will act as resistance points.

BANK NIFTY



BANK NIFTY - DAILY CHART

- The index started the week on a positive note and held gains despite some turbulence. Finally, the index settled the week on a positive note at 37921.
- Technically speaking, as shown in the chart above, the index has formed a bearish engulfing candlestick pattern. According to this pattern, profit taking may be probable if the index remains below 38232 on closing basis. On the other hand, if the index closes above 38250, it might attempt to test the levels of 38800-39500.
- On the downside, 21 days exponential moving average is placed close to 36577 and 200 days simple moving average is placed close to 36370. Moreover, the trend line support is placed close to 36400 level. Thus, 36370 will serve as an important support for the index.
- The RSI on the daily scale is placed close to overbought zone. Moreover, the stochastics oscillator has formed a bearish crossover. As a result, although the trend is still up, short-term profit booking may be conceivable owing to overbought conditions. Therefore, the buy on dips approach must be used in the medium term.
- In the short term, 37000 and 36370 will act as support points, whereas 38250 and 39500 will act as resistance points.

Derivatives Report

AUGUST SERIES VIEW

In July expiry, the Indian equity benchmark index closed with healthy gains due to strong global cues after the US Federal Reserve raised interest rates by 75 bps and chairperson Jerome Powell brushed aside talk of a recession. Meanwhile, buying by foreign institutional investors (FIIs), easing crude oil and commodities prices also boosted investor's sentiment. Finally, Nifty settled the expiry (EoE) on a stronger note at 16929 with a gains of 1149 points (EoE), indicating positive bias for the short term. However, any uncertain move on the Russia-Ukraine front, inflation risk, economy slowdown, and bond yields will remain a concern for the markets. Thus, investors should remain cautious on the higher side. On the expiry day, the Nifty futures rollover stood at 76%, which is lower as compared with the last three series average rollover of 77%. Nifty will start the August series with an open interest of 0.99 Cr shares compared with an OI of 1.28 Cr shares at the beginning of the July series. Market-wide rollovers stood at 91% as compared with the average rollovers of 92% in the last three series. Going into August month, Covid-19 cases, monthly auto sales data, Rupee movement against the Dollar, RBI policy, Q1FY23 earnings, Fiis flow, economy data, progress of monsoon and crude oil price movement will dictate the trend on the bourses next month.

DERIVATIVES INDICATORS

During the month, India VIX cooled off by 22.10% (EoE) and closed at 17.01% vs. 21.84% of the previous month, which is favorable for bulls, expecting market to remain volatile due to increasing fears of economic slowdown, geopolitical issues and corporate earnings. Another leading derivatives indicator, Nifty PCR, opened on a higher note this month at 1.43 against last month's 1.16.

BANKNIFTY

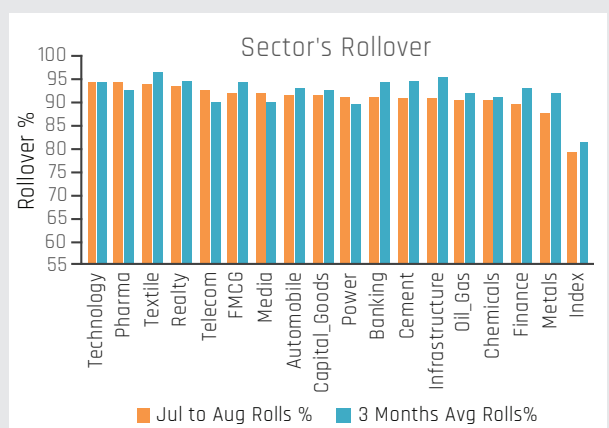
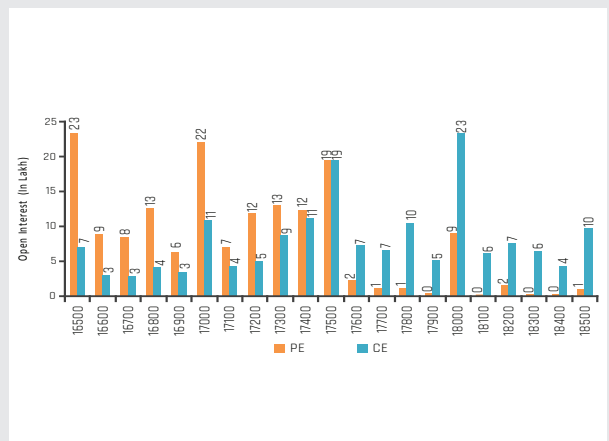
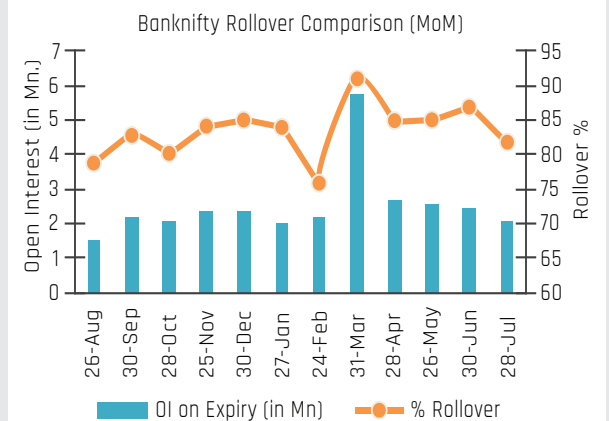
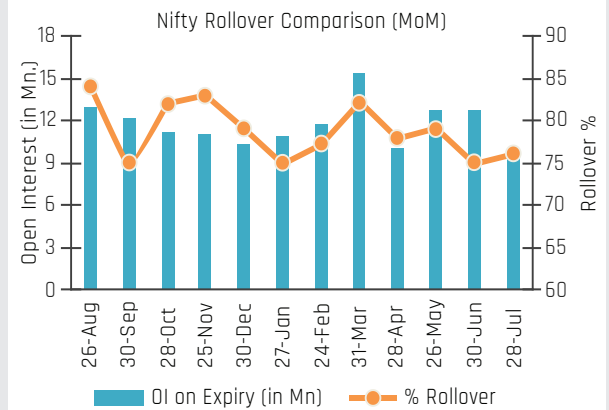
The index saw lower rolls of 82% as compared with the 3M average of 86%. BankNifty will start the August series with lower OI of 2.05 Mn shares as compared with OI of 2.42 Mn shares at the beginning of the July series. As per options data, support for the index stands around 36000 and 34000 whereas resistance stands at 39000 and 40000 for the short term.

OPTION ANALYSIS

From the OI Concentration (25-Aug Series), Maximum addition of open interest on the call options front exists at the strike prices of 17500, and 18000 (with nearly 19.28 lacs, and 23.27 lacs, shares outstanding respectively). This indicates that 18000 levels would act as the resistance zone on the upside. On the Put options front, maximum addition of open interest is at the strike prices of 17500, 17000 and 16500 (with nearly 19.44 lacs, 21.95 lacs and 23.28 lacs shares outstanding respectively), indicating that these levels would act as the stronger support zone on the downside.

SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **PHARMA, TELECOM, MEDIA, TECHNOLOGY** and **POWER**, sectors in August expiry. However, low rollovers were seen in **METALS, FINANCE, CEMENT, BANKING, TEXTILE** and **FMCG** sectors stocks on expiry day as compared to three month's average as highlighted in the chart.
- Within the Nifty50 space, index heavyweights such as **JSWSTEEL, UPL, TATACONSUM, WIPRO, and HDFC** saw aggressive rollover in the August series while low rolls were seen in **SBILIFE, COALINDIA, HINDALCO, ONGC and LT** compared with the 3M average rollover.
- From the midcap space, **METROPOLIS, TATACOMM, COROMANDEL, ZYDUSLIFE, and ABB** saw high rollovers whereas **CUB, CONCOR, MCX, IBULHSGFIN, and ACC** saw lower rollover compared with the 3M average.



Stocks to watch out based on Rollover Analysis

POSITIVE	
TATACOMM	Strong Rollover of 96% compared with 3 months average of 85%.
POWERGRID	Strong Rollover of 90% compared with 3 months average of 80%.
POLYCAB	Strong Rollover of 92% compared with 3 months average of 89%.
NEGATIVE	
ONGC	Rollover of 66% compared with 3 month average of 83%.
BSOFT	Rollover of 94% compared with 3 month average of 90%.

MT Medium Risk Calls												
Calls Performance	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Calls Activated	43	71	22	44	41	44	40	50	39	25	30	19
Successful	26	47	17	31	27	29	25	36	21	11	21	15
Unsuccessful	17	24	5	13	14	15	15	14	18	14	9	4
Success Rate	60%	66%	77%	70%	66%	66%	63%	72%	54%	44%	70%	79%

MT High Risk Calls												
Calls Performance	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Calls Activated	49	25	25	21	7	22	30	67	48	35	42	34
Successful	36	14	15	12	4	15	14	44	29	23	26	27
Unsuccessful	13	11	10	9	3	7	16	23	19	12	16	7
Success Rate	73%	56%	60%	57%	57%	68%	47%	66%	60%	66%	62%	79%

Positional Calls												
Calls Performance	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Calls Activated	10	11	13	11	10	13	14	17	8	13	7	11
Successful	7	7	7	7	6	6	8	11	5	10	5	10
Unsuccessful	3	3	6	4	4	7	6	6	3	3	2	1
Success Rate	70%	64%	54%	64%	60%	46%	57%	65%	63%	77%	71%	91%

Momentum Call												
Calls Performance	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Calls Activated	34	26	19	12	23	21	26	31	16	23	28	28
Successful	20	23	13	7	16	14	16	20	9	12	13	22
Unsuccessful	14	3	6	5	7	7	10	11	7	11	15	6
Success Rate	59%	88%	68%	58%	70%	67%	62%	65%	56%	52%	46%	79%

Techno Funda												
Calls Performance	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Calls Activated	1	1	-	-	-	2	-	1	1	2	2	-
Successful	0	0	-	-	-	1	-	1	1	1	2	-
Unsuccessful	1	1	-	-	-	1	-	0	0	1	0	-
Success Rate	0%	0%	-	-	-	50%	-	100%	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
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	141.00	Profit of Rs.30/-	30.00	27.03%	Successful	12 May 21
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	300.00	382.5	344.00	Profit of Rs.82.5/-	82.50	27.50%	Successful	11 Feb 21
2 Jan 20	PSPPROJECT	Accu	495.00	595	590.00	Profit of Rs.100/-	100.00	20.20%	Successful	28 Jan 22
15 May	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	231.00	281	281.00	Target Achieved	50.00	21.65%	Successful	11 Jun 21
18 Sep 20	IEX	Accu	206	248	248.00	Target Achieved	42.00	20.39%	Successful	18 Jan 21
5 Nov 20	IEX	Accu	182.5	248	248.00	Target Achieved	65.50	35.89%	Successful	18 Jan 21
5 Nov 20	CCL	Accu	247.5	320	320.00	Target Achieved	72.50	29.29%	Successful	7 May 21
5 Nov 20	POLYCAB	Accu	925.00	1095	1093.00	Profit of Rs.170/-	170.00	18.38%	Successful	5 Jan 21
5 Nov 20	COCHINSHIP	Accu	332.50	393	406.00	Profit of Rs.60.50/-	60.50	18.20%	Successful	1 Mar 21
6 Nov 20	RITES	Accu	231.00	281	281.00	Target Achieved	50.00	21.65%	Successful	11 Jun 21
22 Dec 20	MIDHANI	Accu	187-193		239.00	Open				
3 Mar 21	PSPPROJECT	Accu	495.00	595	590.00	Profit of Rs.100/-	100.00	20.20%	Successful	28 Jan 22
19 Mar 21	COCHINSHIP	Accu	355.00	422.5	420.00	Profit of Rs.67.5/-	67.50	19.01%	Successful	14 Jun 21
9 Apr 21	ANURAS	Accu	555.00	663	663.00	Profit of Rs.108/-	108.00	19.46%	Successful	5 May 21
22 Apr 21	GREAVESCOT	Accu	126.50	155	155.00	Target Achieved	28.50	22.53%	Successful	15 Jun 21
21 Jun 21	HUHTAMAKI	Accu	287.50	245	344.00	Loss of Rs.42.50/-	-42.50	-14.78%	Unsuccessful	8 Nov 21
21 Jun 21	RITES	Accu	260-265		320.00	Open				
29 Jul 21	GREAVESCOT	Accu	162.50	200	200.00	Target Achieved	37.50	23.08%	Successful	10 Jan 22
23 Sep 21	KIMS	Accu	1235.00	1505	1500.00	Target Achieved	270.00	21.86%	Successful	3 Jan 22
11 Oct 21	FILATEX	Accu	115-120		145	Open				
12 Oct 21	GSPL	Accu	310-320		380	Open				
12 Oct 21	IRCON	Accu	45-46		56	Open				
21 Dec 21	HEROMOTOCO	Accu	2300.00	2510	3000.00	Profit of Rs.210/-	210.00	9.13%	Successful	29 Mar 22
14 Feb 22	KPRMILL	Accu	630-640		764	Open				
21 Feb 22	KIMS	Accu	1245-1265		1510	Open				
19 Apr 22	VTL	Accu	440-450		553	Open				
4 Jul 22	ACE	Accu	205-210		254	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
24-Jun	AMBIKCO	Buy	1450	1300	1690	1700-1800	240	-5.80	16.15%	08-Jul
18-Jul	MINDTREE	Buy	2885	2650	3100	3200-3400	215	-20.20	6.75%	20-Jul
27-Jul	MINDTREE	Buy	3040	2790	3230	3300-3500	190	-21.28	5.55%	28-Jul
6-Jul	JKLAKSHMI	Buy	418.5	384	444	460-490	25.5	-2.93	5.39%	19-Jul
13-Jul	BALAMINES	Buy	3040	2850	3225	3300-3500	185	-21.28	5.39%	22-Jul

Positional Call Loser

28-Jun	HCLTECH	Buy	985	920	920	1100-1150	-65	-6.90	-7.30%	14-Jul
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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
7-Jul	RELIANCE 2500 CE JUL	Buy	37.5	19	64	60-70	26.5	100.00	6525.0	250	20-Jul
7-Jul	VEDL 230 CE JUL	Buy	5.55	2.35	9.25	10-12.0	3.7	100.00	5635.0	1550	7-Jul
12-Jul	LICHSGFIN 370 CE JUL	Sell	5.75	8.25	4.15	0.5	1.6	100.00	3100.0	2000	13-Jul
28-Jul	RELIANCE 2500 CE AUG	Buy	52	35	63.5	80-90	11.5	100.00	2775.0	250	29-Jul
19-Jul	M&M 1200 CE JUL	Sell	13.5	22	9.5	0.5	4	100.00	2700.0	700	19-Jul

Master Trade Medium Risk Top Losers

5-Jul	NIFTY 15900 CE 07-JUL	Buy	88	50	58	130-150	-30	100.00	-1600.0	50	5-Jul
14-Jul	BANKNIFTY 34800 CE 14 JUL	Buy	75	10	10	150-180	-65	100.00	-1725.0	25	14-Jul

Master Trade High Risk Top Gainer

Date	Company	Rec	Rec Price	Sto Loss	Call Closed At	Target	P / L per Lot	All charges	Gain / Loss per Lot	Lot	Closed Date
18-Jul	VEDL JULY FUT	Buy	237.5	229	248	245-255	10.5	269.08	16005.9	1550	20-Jul
5-Jul	AXISBANK JULY FUT	Buy	653	642	663.5	665-675	10.5	557.34	12042.7	1200	7-Jul
11-Jul	PIDILITIND JULY FUT	Buy	2235	2190	2280	2290-2310	45	399.00	10851.0	250	13-Jul
15-Jul	CROMPTON JULY FUT	Buy	391.5	382	399	400-410	7.5	418.95	10831.1	1500	19-Jul
1-Jul	SIEMENS JULY FUT	Buy	2397.5	2355	2437.5	2450-2470	40	469.22	10530.8	275	4-Jul

Master Trade High Risk Call Top Losers

11-Jul	JSWSTEEL JULY FUT	Buy	579.5	569	569	590-598	-10.5	537.71	-14712.7	1350	12-Jul
12-Jul	BHARATFORG JULY FUT	Buy	645	632	632	660-670	-13	442.40	-13442.4	1000	12-Jul

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
26-Jul	DELTACORP	Buy	185.5	178	193.5	195-200	8	-0.13	4.24%	26-Jul
14-Jul	AEGISCHEM	Buy	206.5	200	214	213-218	7.5	-0.14	3.56%	20-Jul
25-Jul	AEGISCHEM	Buy	252	244	260.5	265-270	8.5	-0.18	3.30%	25-Jul
4-Jul	RALLIS	Buy	193.5	187	201	205-210	7.5	-1.35	3.18%	12-Jul
1-Jul	CARBORUNIV	Buy	700	679	720	730-750	20	-0.49	2.79%	01-Jul

Momentum Call Top Loser

22-Jul	RELAXO	Buy	1018	975	975	1060-1100	-43	-7.13	-4.92%	27-Jul
26-Jul	JKLAKSHMI	Buy	453.5	439	439	470-490	-14.5	-3.17	-3.90%	28-Jul

Event Calendar

August 2022

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	1 • Monthly Auto sales	2	3	4	5 • US Employment Report and RBI Interest Rate Decision	6
7	8	9 • TRIDENT • TTML • IGL • ABB • PRINCEPIPE • TATACHEM • MRF • RENUKA • GRANULES • NATCOPHARM • FINEORG • IDFC • SUMICHEM • SOBHA • NCC • AMBER • BORORENEW • EIDPARRY • LINDEINDIA • ECLERX • AIAENG • RATNAMANI • CGCL • NUVOCO • PNCINFRA • GALAXYSURF • PRESTIGE • LUXIND • GRINFRA • INDOCO • SWANENERGY	10 • US Inflation Rate YoY JUL • IRCTC • SUZLON • HINDALCO • COALINDIA • IBULHSGFIN • SAIL • HEG • MAXHEALTH • AVANTI • PIDILITIND • TATACONSUM • OIL • EICHERMOT • HLEGLAS • GLENMARK • AARTIIND • NBCC • UFLEX • POLICYBZR • PATANJALI • CUMMINSIND • METROPOLIS • ITI • MAZDOCK • RADICO • COCHINSHIP • IRFC • RHIM • NHPC • ZYDUSLIFE • NIACL • PRIVISCL • ABBOTINDIA • IPCALAB • EQUITAS • RVNL • CESC • ALLCARGO • 3MINDIA • HIKAL • ENDURANCE • KIMS • CHOLAHLDNG • MEDPLUS • GICRE	11 • MSCI Quarterly Index Review • APOLLOHOSP • BATAINDIA • TRENT • AUROPHARMA • PHOENIXLTD • BHARATFORG • SUNTECK • QUESS • PAGEIND • ASTERDM • SAPPHIRE • GREAVESCOT • KNRCON • SHILPAMED • KSB	12 • Industrial Production YoY JUN , Manufacturing Production YoY JUN and Inflation Rate YoY JUL • HAL • ZEEL • AEGISLOG • LICJ • BDL • ONGC • NAUKRI • RCF • BALAMINES • HEROMOTOCO • ASTRAL • DBL • PFC • APOLLOTYRE • SJVN • BAJAJELEC • DIVISLAB • NLCINDIA • TIMKEN • ELGIEQUIP • GRASIM • SUNTV • WOCKPHARMA • RBA • INDIACEM • ESABINDIA • VARROC • GODREJIND • FINCABLES • TCNSBRANDS • RESPONIND	13 • BCG • HINDCOPPER • JKCEMENT • HONAUT • BBTC
14	15	16 • WPI Manufacturing YoY JUL, WPI Inflation YoY JUL	17 • US FOMC Minutes	18	19	20
21	22 • GILLETTE	23	24	25 • Expiry of Near Month Derivative Contract	26	27
28	29 • PGHL	30 • GDP Growth Rate YoY Q1 • Government Budget Value JUL	31			



Result Updates



Economic & Other Event

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