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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

Investment Idea

- PSP Projects Limited

Technical Report

- 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

Calendar 2019 gone down as the year when the economy and market looked in opposite directions. Yet, investors who stayed with largecaps and quality midcaps made money in a bull market, which left a dry spell in the broader markets. Indian markets underperformed most of the global peers in 2019. During 2019, BSE Sensex rallied by 14.38% while the Nifty50 rose 12% in 2019, outperforming small and midcaps stocks in the same period. BSE Midcap index fell little over 3% while the smallcap index eroded nearly 7% in the same period. Moreover, domestic mutual funds continued to be net buyers of stocks in 2019 to the tune of Rs. 89,000 crore in addition to Rs. 1.10 lakh crore in the previous year. However, a sharp turnaround was seen in FII activity as FIIs infused Rs.117,000 Cr in the full calendar year.

During 2019, sectors such as automobile, real estate, and aviation suffered a demand slowdown while banking and financial services were weighed down by ballooning bad loans, the NBFC crisis, and a general credit squeeze. The telecom sector also suffered a major setback as their dues to the government came to Rs 1.3 trillion after the Supreme Court's adjusted gross revenue (AGR) order.

On the macro side, India had a volatile 2019 with GDP growth seeing steady slowdown. Real GDP growth steadily declined to 4.5% in 2QFY20 from 6.6% in 3QFY19 and 5.8% in 4QFY19. However, on the positive side, BJP's decisive win in the May 2019 general elections empowered the government for strong policy actions. Subsequently, with demand weakness persisting, the government announced a plethora of measures such as reduction in corporate tax rates to 22%, recapitalization and consolidation of PSU banks, and privatization including strategic sale of PSUs. In addition, regular measures were being undertaken to address sector specific challenges in infrastructure, NBFC, Real estate, etc.

Monetary Policy too tuned to address slowdown with a new RBI Governor taking charge. The MPC shifted focus to growth at a time when inflation was well below its target range and delivered five successive rate cuts – 135 bps cumulative, starting right from its first meeting of the year in February'19. Going ahead, we expect a combination of fiscal and monetary response would feed into the growth impulse in calendar year 2020. We expect gradual recovery in demand environment driven by low interest rates, government spending, and rural recovery. However, in the near term, the market would eye the following key events closely:

1. Q3FY20 earnings
2. Union Budget FY2021
3. Rupee and crude oil movement

Global Market Update

A year dominated by the US-China trade tensions, fears of a hard Brexit, and a global slowdown, 2019 comes to a close on a high note, with the US market hitting a fresh record high as concerns surrounding these geopolitical tail risks have eased. The Dow ended the year up 22%, its best year since 2017 while the S&P 500 saw its best year since 2013, gaining 28.49%. The Nasdaq also had its strong annual performance in six years after rallying 35.23% in the year.

Moreover, the Fed has cut its benchmark overnight lending rate three times in CY19, taking it down to a range of 1.5-1.75%. However, in the last fed meeting the US Federal Reserve kept interest rates unchanged and signalled they would stay where they are for CY20 as economic outlook remains a favourable.

On Brexit, in the UK election, the British PM Boris Johnson led the Conservatives to a decisive win, signalling Brexit will now happen and the government should have no trouble securing enough votes to pass Johnson's Brexit bill through the parliament.

On the commodity side, In CY19, Brent crude oil price has increased by 24.63% due to supply cut by OPEC and fading concern of trade war. Gold prices moved up 18% in Dollar terms supported by demand from global central banks, which have been adding gold to their reserves. Fed reducing interest rates, lowering cost, and US-China concerns over trade deal boosted demand for safer havens. Going ahead, the global market will closely eye the following key events.

- 1 US-China Phase I Trade deal
- 2 Brexit deal
- 3 US-Iran conflict and crude oil movement

Global Indices Performance

Index	31-Dec-18	31-Dec-19	Change YoY
Dow Jones	23327	28462	22.01%
S&P 500	2507	3221	28.49%
Nasdaq	6635	8973	35.23%
CAC 40	4731	4606	-2.64%
DAX	10559	13249	25.48%
FTSE 100	6728	7542	12.10%
Nikkei 225	20015	23294	16.38%
Hang Seng	25846	28190	9.07%
Shanghai	2494	3050	22.30%
Brent Crude (\$)	52.98	66.03	24.63%
WTI Crude (\$)	45.33	61.06	34.70%

Sources: Yahoo Finance /BSE

Indian Indices Performance

	31-Dec-18	31-Dec-19	Change YoY
Nifty 50	10863	12168	12.0%
BSE Sensex	36068	41254	14.38%
Nifty IT	14440	15652	8.4%
Nifty Bank	27160	32162	18.4%
Nifty Midcap 50	4931	4701	-4.7%
Nifty Realty	232	299	28.5%
Nifty Infra	3175	3255	2.5%
Nifty Energy	14335	15908	11.0%
Nifty FMCG	30517	30122	-1.3%
Nifty Pharma	8869	8040	-9.3%
Nifty PSE	3389	3227	-4.8%
Nifty PSU Bank	3088	2524	-18.3%
India VIX	16	12	-27.1%
Nifty Auto	9236	8248	-10.7%
Nifty Metal	3155	2801	-11.2%
Nifty Media	2566	1804	-29.7%

Sources: NSE /BSE

Accumulate

Key Data

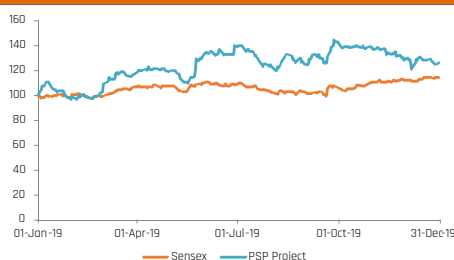
DATE	03/01/2020
Reco Price	490-500
Target	590
Sector	Realty
BSE Code	540544
NSE Code	PSPPROJECT
Face Value (Rs.)	10
Market Cap (Cr)	1846
52-week High/Low (Rs)	617/379.45

Source : NSE, BSE

Shareholding pattern (Dec- 2019)

	%
Promoters	73.7
Public	25.3
Total	100.00

Stock Performance



Source: ACE equity
Rebase to 100

PSP Projects Limited

Company Background

Incorporated in August 2008, PSP (formerly known as PSP Projects Pvt Ltd) is an Ahmedabad based company promoted by Mr. Prahalad S. Patel, who was earlier engaged in the business of civil construction through a proprietorship firm, namely BPC Projects. PSP Project Ltd. (PSP) is a multidisciplinary construction company offering a diversified range of construction and allied services across industrial, institutional, government, government residential, and residential projects in India. PSP provides services across the construction value chain ranging from planning and design to construction and post-construction activities to private and public sector enterprises. Historically, PSP has focused on projects in the Gujarat region. PSP has recently diversified its portfolio of services across geographies and is undertaking or has bid for projects pan India.

Outlook and Valuation

PSP projects Ltd. has a decent business model and reported a consistent financial performance. Going forward, with strong order book, diversification of geographies, and growth in the construction industry, PSP is likely to deliver healthy financial performance. Going ahead, we expect the company's revenue and profitability to grow at a CAGR of 20% and 25% respectively over FY19-FY21E. At the recommended price of Rs 495/-, the company's stock trades at 12.59x its FY21E EPS of Rs 39.31/- Based on 15x its FY21E EPS, we arrive a target price of Rs 590/-, which implies 19% upside from the current level. Hence, we recommend **ACCUMULATE** rating for the long term.

Financial Snapshot

Particular (Rs mn)	FY17	FY18	FY19	FY20E	FY21E
Net Sales	4,008	7,298	10,440	13,050	15,050
EBITDA	660	1,013	1,489	1,762	2,032
EBITDA Margin	16.5%	13.9%	14.3%	13.5%	13.5%
PAT	416	643	902	1,248	1,415
PAT Margin	10.4%	8.8%	8.5%	9.6%	9.4%
EPS (Rs)	11.6	17.9	25.1	34.7	39.3
D:E	0.62	0.06	0.07	0.07	0.06
EV/EBITDA	11.0	13.9	9.7	11.8	9.9
ROE (%)	38.8%	31.4%	26.8%	28.8%	25.1%
ROCE (%)	64.5%	52.3%	43.7%	41.2%	35.9%

Source : Company, ACMIL Research

Business Overview:

PSP Projects Ltd is the Multidisciplinary Construction Company offering a diversified range of Construction and Allied Services across following segments:

Industrial Projects: These projects primarily involve the construction of industrial buildings for pharmaceutical plants, food processing units, engineering units and manufacturing and processing facilities. The company has significant experience in undertaking industrial projects that cater to the specialized needs of pharmaceutical manufacturers. Some of the significant industrial projects completed by the company in the past include constructing the manufacturing and processing facilities for customers such as Torrent Pharmaceuticals, Nirma Ltd, Intas Pharmaceuticals Ltd, Cadila Healthcare Ltd, Claris Injectables Ltd, KHS Machinery Pvt Ltd and Inductotherm (I) Pvt Ltd.

Institutional Projects: The institutional projects typically involve the construction of buildings for hospitals and healthcare services, educational institutes, malls, hospitality services and corporate offices. Some of the major institutional projects completed by the company in the past include the construction of

Zydus Hospital, GCS Medical College, Hospital and Research Centre (managed by the Gujarat Cancer Society), and the CIMS Hospital.

Government Projects: The company focuses on undertaking select government projects which are challenging and prestigious in nature. For instance, in the recent past, they have executed marquee government projects such as the construction and interior work of Swarnim Sankul 01 and 02 at Gandhinagar, various works in relation to the Sabarmati Riverfront Development project at Ahmedabad and the interior work for the ICEM Building at Ahmedabad.

Residential Projects: Residential projects typically involve the construction of buildings for group housing and townships, as well as independent residences for select private customers.

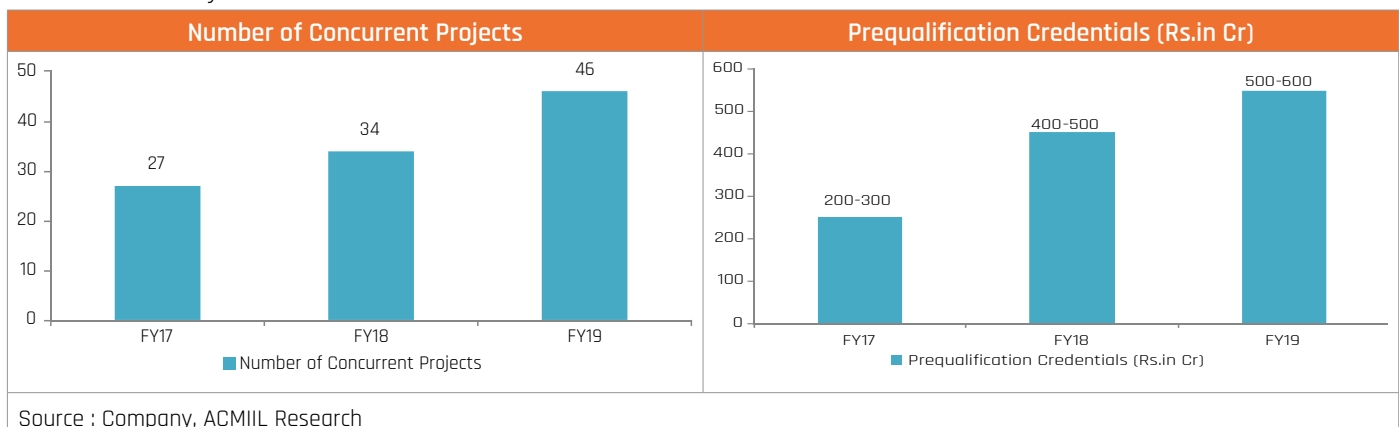
Investment Rationale

Strong track record of successful project execution

Industrial Projects	Institutional Projects	Government Projects	Residential Projects
			
Number of Projects Completed- 52	Number of Projects Completed- 45	Number of Projects Completed- 21	Number of Projects Completed- 10

Source : Company, ACMIIL Research

Over the years, PSP have developed capabilities across various stages of a typical project lifecycle, commencing from business development, tendering, engineering and design, procurement, and construction. This has also helped PSP to build their expertise in executing projects across a wide range of segment such as the construction of manufacturing and processing facilities, hospitals, government buildings, educational institutes, corporate offices, and residential buildings. This in turn, enables them to diversify their order book and reduces their dependence on any one sector or type of project. The company has completed 130 projects within 12 yrs of its operating history and ticket size of an average project has also moved to multi-level high from Rs.8.5 Cr in FY13 to Rs.43Cr currently.



Robust order book to drive revenue growth

Currently, the company has Rs.4,130 Cr worth of orders and that offers almost 4 years of revenue visibility (based on 12MFY19 revenue).The company is also having a bid pipeline of Rs.2,000 Cr and considering its high win ratio we remain confident on strong order addition in FY20 -21E. The order book comprises 64% institutional projects, 24% from government residential, 4% from industrial projects, 5% from government projects, and 3% from residential project. By diversifying their skill set and order book across different sectors, PSP is able to pursue a broader range of project tenders and consequently, optimize business volume and profit margin.

Major Ongoing Projects

Project	Name of the Client	Total Contract value (in cr.)	Outstanding contract value (in cr.)
Surat Diamond Bourse Main Contract Works	SDB Diamond Bourse	1,575	979
EWS Housing Project at Maharashtra	Municipal Corporation	601	601
IIM AHMEDABAD, Gujarat	Indian Institute Of Management	328	300
Affordable Housing Project at Pandharpur	Pandharpur Municipal Corporation	158	155
Medical College and Hospital in Gujarat	Medical Foundation	225	135
Multi-tenanted office for DSCCSL at GIFT City, Gujarat	Dalal Street Commercial Cooperative Society Ltd.	131	111
Zydus Hospital at Baroda, Gujarat	Zydus Hospitals & Healthcare Research Pvt Ltd.	107	102
Phoenix Mall at Thaltej, Ahmedabad, Gujarat	SGH Realty LLP	99	89
Residential Complex at Gujarat	Torrent Pharmaceuticals Limited	83	83
Hospital Project at Gujarat on Lump Sum Turnkey Basis (EPC Mode)	Corporate Foundation	77	77
Super specialty Block of Medical College	Government-PSU	79	61
Corporate House at Ahmedabad, Gujarat	Private Company	55	44

Source : Company, ACMIIL Research

Strong demand outlook for the construction industry:

Growth in infrastructure is critical for the development of the economy and hence, the construction sector assumes an important role. The government has initiated various policy reforms such as Make In India, corporate tax cut, Housing For All, and Smart City mission, which will direct the growth of the sector. Further, the Central Government is intending to mobilize Rs.102lakh Crore worth of investments over the next five years. As these percolate into execution, they will create a fresh wave of opportunity for the construction sector. Going forward, companies such as PSP Project with better financial flexibility would be able to grow at a faster rate by leveraging upon potential opportunities.

Healthy financial performance

The company's contract income has grown from Rs. 210Cr in FY14 to Rs.1044Cr in FY19 at a CAGR of 37.76%. Profit has increased from Rs. 10Cr in FY14 to Rs.90Cr in FY19 at a CAGR of 55%. Further, the company has improved its operating margin by 600bps from 8% in FY14 to 14% in FY19. Moreover, the company has efficiently managed working capital cycle by leveraging strong relationship with clients. This has resulted in superior cash flows generation from operations. Thus, the company has negligible debt on its balance sheet for the last 5 years. As on FY19, the company's Debt-to-Equity stands at 0.06. As on H1FY20, the company's revenue and profitability has grown at 37.6% and 50.2% respectively with operating margin standing at 13.8%.

Risks to valuation:

- 1) Delay in diversification outside Gujarat
- 2) Delays in new order conversion

Peer Comparison:

Company	Mcap (in Cr)	EPS	PE (x)	Net D/E (x)	RoE (%)	RoCE (%)
PSP Projects	1833	25.06	16.81	0.06	26	44
Ahluwalia Contracts	1977	17.51	22.37	0.04	17.26	27.38
JMC Projects	1695	4.56	18.43	2.8	14.53	16.48
Kolte Patil	1863	9.95	15.48	0.54	8.27	14.65

Source : Company, ACMIIL Research

Financial Snapshot



Source : Company, ACMIIL Research

Income Statement

Particular (Rs mns)	FY17	FY18	FY19	FY20E	FY21E
Net Sales	4,008	7,298	10,440	13,050	15,050
YoY Growth	-12%	82%	43%	25%	15%
EBITDA	660	1,013	1,489	1,762	2,032
EBITDA Margin	16.5%	13.9%	14.3%	13.5%	13.5%
Depreciation	75	111	241	264	336
Add: other income	134	185	230	287	331
EBIT	719	1,087	1,478	1,785	2,027
Interest	75	87	92	117	135
Add: Exceptional item	-2	-3	-	-	-
PBT	642	997	1,386	1,667	1,891
Tax	226	355	483	419.64	476.02
Tax Rate	35.2%	35.6%	34.8%	25.2%	25.2%
PAT	416	643	902	1248	1415
PAT Margin	10%	9%	9%	10%	9%
EPS (Rs)	11.56	17.86	25.06	34.66	39.31

Source : Company, ACMIIL Research

Ratio Analysis

Ratio Analysis	FY17	FY18	FY19	FY20E	FY21E
Profitability ratio					
ROE	38.8%	31.4%	25.8%	28.8%	25.1%
ROCE	64.5%	52.3%	43.7%	41.2%	35.9%
RoA	13.2%	11.0%	12.3%	18.1%	16.7%
Valuation ratio					
P/E	18.3	25.1	18.2	17.0	15.0
P/BV	5.7	5.3	4.4	4.3	3.4
EV/ EBITDA	11.0	13.9	9.7	11.8	9.9
Mktcap/Sales	1.9	2.2	1.6	1.6	1.4
Per Share					
EPS (Rs)	11.6	17.9	25.1	34.7	39.3
Book Value (Rs)	37	84	103	137	176
Capital Structure					
D:E	0.62	0.06	0.07	0.07	0.06
Current Ratio	1.0	1.5	1.5	2.3	2.5
Qucik ratio	0.5	0.7	0.9	1.9	1.9
Turnover ratio					
Fixed asset turnover (x)	7.9	9.3	10.1	10.0	9.6
Debtors Days	49	58	50	53	53
Inventory Days	3	17	26	20	20
Payable Days	63	61	55	52	52

Source : Company, ACMIIL Research

Balance Sheet

Particular (Rs mns)	FY17	FY18	FY19	FY20E	FY21E
Share Capital	288	360	360	360	360
Reserves & Surplus	783	2,667	3,354	4,580	5,974
Networth	1,071	3,027	3,714	4,940	6,334
Long term debt	10	34	17	4	5
Short term debt	433	625	178	246	329
Total Debt	443	659	195	250	335
Current Liabilities & provisions	1,633	2,169	3,396	1,693	1,926
Total Liabilities	3,147	5,855	7,305	6,883	8,595
Total Fixed assets	507	788	1,031	1,306	1,570
Other non current assets	603	852	898	1,104	1,272
Investments	217	228	44	44	44
Cash & Cash Equivalent	1,020	2,233	2,218	718	1,472
Inventories	30	336	750	715	825
Debtors	533	1,162	1,426	1,895	2,185
other current assets	237	256	938	1,101	1,226
Total Assets	3,147	5,855	7,305	6,883	8,595

Source : Company, ACMIIL Research

Cash Flow

Particular (Rs Mns)	FY17	FY18	FY19	FY20E	FY21E
Cash flow from operation					
PBT	642	997	1,386	1,667	1,891
Tax paid	(226)	(355)	(483)	420	(476)
Dep & amortization	75	111	241	264	336
Working capital changes	(175)	(186)	(433)	(2,246)	(209)
Net Cash flow from Operation	316	568	711	-735	1,543
Cash flow from investments					
Capital expenditure	60	392	484	539	600
Sale/purchase of investments	25	1	-33	-	-
Changes in Others	231	250	46	206	168
Net cash from Investment	316	643	497	745	768
Cash flow from financing					
Issue of shares & sh. premium	413	1,314	-216	-22	-22
Debt change	27	-26	-13	1	1
Other changes	-	-	-	-	-
Net cash from financing	440	1,288	-229	-20	-20

Source : Company, ACMIIL Research

NIFTY



Chart as on 31st Dec 2019

Nifty- Daily Chart

- The index on the weekly scale has witnessed a good upmove in December on the back of trendline breakout as well as a **cup and handle** pattern. With the help of this upmove, the index has registered an all-time high of 12294, closing December at 12220.
- However, for the short term, the index is consolidating in the rising channel pattern as highlighted in the above chart. As per this pattern, 12300-12350 will act as short-term resistance zone followed by 12500.
- RSI on the weekly scale has witnessed trendline breakout indicating strength.
- For the January series, 11950 and 11700 will act as support point whereas 12350 and 12500 will act as resistance points.

BANK NIFTY



Chart as on 31st Dec 2019

Bank Nifty- Weekly Chart

- In December series, BankNifty has seen continuation of uptrend. With the help of that, the index has broken its previous all-time high of 32613 and closed the December series on a positive note at 32162.
- However, on weekly chart, BankNifty is on the verge of forming a bearish engulfing candlestick pattern. As per this pattern, if the recent high of 32613 is not taken out, then we can expect profit-booking for the short term.
- The 21 DEMA is placed close to 31030 and trendline breakout point is placed close to 31000. Thus, 31000 will act as strong demand zone for BankNifty. The 50 DEMA is placed at 30145, which will act as next support for the index.
- RSI on weekly scale has witness trendline breakout suggesting strength.
- For the January series, 30800 and 30000 will act as support points whereas 32700 and 33500 will act as resistance points.

JANUARY SERIES VIEW

In December expiry, the benchmark index registered a new all-time high of 12,294 due to foreign investors buying, positive development between the US and China, weakness in crude oil. Meanwhile, the 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 12100 mark on the F&O expiry day and ended flat (EoE) indicating neutral to positive for the short term. On the expiry day, Nifty Futures rollover stood at 70%, which is lower than the average rollover of 75% of the last three series. Nifty will start the January series with an OI of 1.23 Cr shares compared with OI of 1.46 Cr shares at the beginning of the December series. Market-wide rollovers stood in line at 91% compared with the average rollovers of 91% in the last three series. Going into January, key events that would act as market triggers would include global markets trends, FII inflows, US-China trade war progress, 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 lower at 11.12% vs. 13.98% of the previous month indicating low volatility in market. Another leading derivative indicator, Nifty PCR, opened on lower note this month at 1.31 against last month's 1.71.

BANKNIFTY

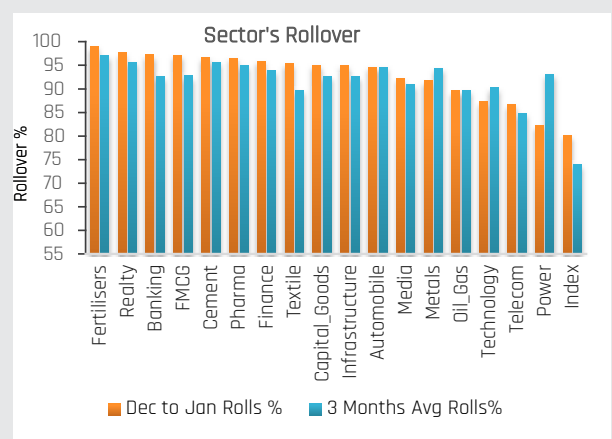
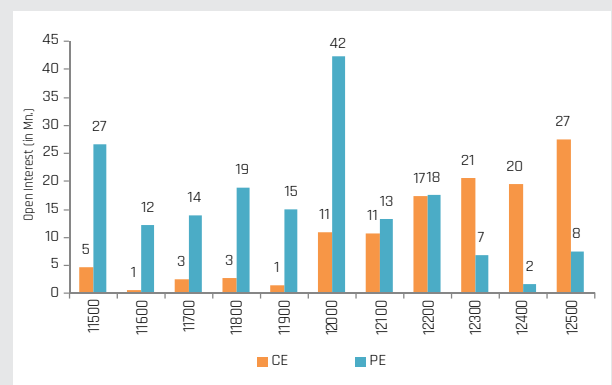
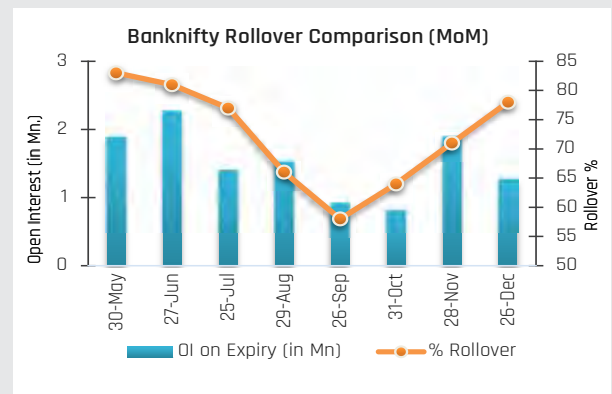
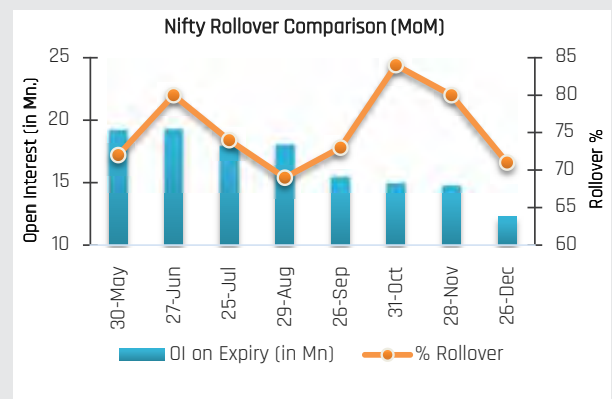
The index saw higher rolls of 78% compared with the 3M average of 63%. BankNifty will start the January series with an OI of 1.26 Mn shares compared with OI of 1.89 Mn shares at the beginning of the December series. As per options data, support for the index is around 31500 and 31000 whereas resistance stands at 32500 and 33000 for the short term.

OPTION ANALYSIS

From the OI Concentration (30-January Series), addition of open interest on the call options front exists at the strike prices of 12300 and 12500 (with nearly 20.65 lacs and 27.41 lacs shares outstanding). This indicates that 12300 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 12000 and 11500 (with nearly 42.26 lacs and 26.56 lacs shares outstanding respectively), indicating 11500 stronger support zone on the downside.

SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **FERTILISERS, REALTY, BANKING, FMCG, CEMENT, FINANCE, and TEXTILE** stocks on expiry. However, low rollovers were seen in **POWER, TECHNOLOGY, METALS, and OIL & GAS** stocks.
- Within the Nifty50 space, index heavyweights such as **IOC, ONGC, ICICIBANK, COALINDIA, INFRATEL, VEDL, YESBANK, and HDFCBANK** saw aggressive rollover in the January series while low rolls were seen in **POWERGRID, INFY, NTPC, HINDPETRO, GAIL, and WIPRO** compared with the 3M average.
- From the midcap space, **TORNTPHARM, CENTURYTEX, NIITTECH, GODREJCP, APOLLOHOSP, and UBL** saw high rollovers whereas **RECLTD, NMDC, OIL, NATIONALUM, INDIGO, and IDEA** saw lower rollover compared with the 3M average.



Stocks to watch out based on Rollover Analysis:

POSITIVE	
POWERGRID	Rollover of 52% compared with 3 month avg of 92% indicating cut down the short position.
NTPC	Rollover of 64% compared with 3 month avg of 85% indicating cut down the short position.
UBL	Strong rollover of 97% compared with 3 month avg of 87% indicating long position carried forward.
CENTURYTEX	Strong rollover of 99% compared with 3 month avg of 82% indicating long position carried forward.
NEGATIVE	
VEDL	Strong rollover of 97% compared with 3 month avg of 88% indicating short position carried forward.
SBIN	Rollover of 97% compared with 3 month avg of 90% indicating short position carried forward.

MT Medium Risk Calls												
Calls Performance	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Calls Activated	16	13	17	13	30	20	25	35	25	13	21	18
Successful	9	8	9	9	19	10	17	28	15	6	11	10
Unsuccessful	7	5	8	4	11	10	8	7	10	7	10	8
Success Rate	56%	62%	53%	69%	63%	50%	68%	80%	60%	46%	52%	56%

MT High Risk Calls												
Calls Performance	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Calls Activated	2	6	7	4	12	2	9	3	7	15	20	6
Successful	1	4	2	3	9	2	6	2	6	13	12	6
Unsuccessful	1	2	5	1	3	0	3	1	1	2	8	0
Success Rate	50%	67%	29%	75%	75%	100%	67%	67%	86%	87%	60%	100%

Positional Calls												
Calls Performance	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Calls Activated	10	9	11	12	22	19	16	23	13	17	17	11
Successful	5	7	6	10	16	9	5	10	11	12	12	9
Unsuccessful	5	2	5	2	6	10	11	13	2	5	5	2
Success Rate	50%	78%	55%	83%	73%	47%	31%	43%	85%	71%	71%	82%

Momentum Call												
Calls Performance	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
Calls Activated	59	43	46	42	37	63	85	53	84	82	80	78
Successful	33	25	30	32	19	43	45	35	61	58	54	50
Unsuccessful	26	18	16	10	18	20	40	18	23	24	26	28
Success Rate	56%	58%	65%	76%	51%	68%	53%	66%	73%	71%	68%	64%

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

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	285.00	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	ITDCM	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	177.50	155.25	230.00	Loss of Rs.22.25/-	-22.25	-12.54%	Unsuccessful	18 Nov 19
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	138.6	138.00	190.00	Neutral	-0.60	0%	Neutral	5 Nov 19
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	

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	
20-Dec	NILKAMAL	Buy	1253	1190	1340	1360-1380	87	6.94%	31-Dec	
12-Dec	SUDARSCHEM	Buy	392.5	368	417.5	435-440	25	6.37%	31-Dec	
23-Dec	SUPREMEIND	Buy	1110	1050	1177.5	1180-1220	67.5	6.08%	31-Dec	
22-Nov	GODREJPROP	Buy	885	837.7	932.5	965-985	47.5	5.37%	12-Dec	
17-Dec	COALINDIA	Buy	195	184.6	205	210-215	10	5.13%	27-Dec	
Positional Call Loser										
9-Dec	INDUSINDBK	Buy	1467.5	1411	1400	1570-1590	-67.5	-4.60%	11-Dec	
11-Nov	POWERGRID	Buy	192	183	190	208-212	-2	-1.04%	11-Dec	
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
12-Dec	AXISBANK DEC 730 CE	Buy	11	5.5	13.25	20	2.25	2700	1200	12-Dec
2-Dec	DABUR DEC 460 CE	Buy	7.50	4.5	9.5	12.00-14.00	2	2500	1250	4-Dec
2-Dec	LT DEC 1360 CE	Buy	23	9	28.5	40-50	5.5	2062.5	375	1-Dec
27-Dec	NTPC JAN 117.5 CE	Buy	2.1		3		0.9	2000	5000	31-Dec
	NTPC JAN 120 CE	Sell	1.4		1.9		-0.5			
Master Trade Medium Risk Top Losers										
2-Dec	HINDUNILVR DEC 2100 CE	Buy	25	10	10	40-45	-15	-4500	300	11-Dec
13-Dec	NIFTY 19-DEC 12000 PE	Buy	35		0	60-80	-35	-2625	75	19-Dec
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
11-Dec	BAJAJ-AUTO DEC FUT	Sell	3255	3333	3220	3180-3150	35	8625	250	17-Dec
	BAJAJ-AUTO 3200 PE DEC	Sell	40		40.5		-0.5			
24-Dec	KOTAKBANK JAN FUT	Sell	1722	1770	1697.5	1650-1640	24.5	8600	400	27-Dec
	KOTAKBANK 1660 PE JAN	Sell	23.5		26.5		-3			
30-Dec	BAJAJ-AUTO JAN FUT	Sell	3270	3345	3210	3180	60	8500	250	31-Dec
	BAJAJ-AUTO 3200 PE JAN	Sell	50		76		-26			
2-Dec	HDFC DEC FUT	Sell	2316	2365	2283	2260	33	7750	250	06-Dec
	HDFC 2260 PE DEC	Sell	31		33		-2			
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
29-Nov	GRASIM DEC FUT	Buy	796	779	817	830	21	15750	750	1-Dec
4-Dec	RELIANCE DEC FUT	Buy	1559.5	1438.7	1579	1600	19.5	9750	500	5-Dec
12-Dec	BHARATFORG DEC FUT	Buy	439.5	429	447	460	7.5	9000	1200	12-Dec
4-Dec	DRREDDY DEC FUT	Buy	2883	2830	2917.5	2980-3000	34.5	8625	250	6-Dec
11-Dec	APOLLOHOSP DEC FUT	Buy	1388	1362	1405	1430	17	8500	500	12-Dec
Momentum Call Top Losers										
9-Dec	TVSMOTOR DEC FUT	Buy	440.5	428	428	460	-12.5	-12500	1000	11-Dec
2-Dec	TATACHEM DEC FUT	Buy	671	656	657.5	700	-13.5	-12150	900	10-Dec

Event Calendar

January 2020

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			1 • Monthly Auto Sales	2	3	4
5	6 • Markit Services PMI DEC	7 • G.M.BREWERIES LTD.	8 • NETWORK LTD.	9 • GTPL Hathway Ltd	10 • INFOSYS LTD • Unemployment Rate DEC and Industrial Production YoY • NOV, Manufacturing Production YoY NOV	11 • Avenue Supermarts Ltd
12	13 • TATA ELXSI LTD.	14 • Bandhan Bank Ltd • INDUSIND BANK LTD. • WIPRO LTD. • WPI Manufacturing YoY DEC and WPI Inflation YoY DEC	15 • Larsen & Toubro Infotech Ltd	16 • Cyient Limited • KARNATAKA BANK LTD. • RALLIS INDIA LTD.	17 • BLUE DART EXPRESS LTD. • HCL TECHNOLOGIES LTD. • ICICI Lombard General Insurance Company Ltd • L&T FINANCE HOLDINGS LTD. • L&T Technology Services Ltd	18 • CHENNAI PETROLEUM CORPORATION LTD. • HDFC Bank Ltd
19	20 • CAN FIN HOMES LTD. • HFCL Ltd • ICICI Securities Ltd	21 • HDFC Asset Management Company Ltd • ICICI Prudential Life Insurance Company Ltd	22 • ASIAN PAINTS LTD. • AXIS BANK LTD. • CEAT LTD. • RAYMOND LTD. • Syngene International Ltd • VST INDUSTRIES LTD.	23 • BIOCON LTD. • CANARA BANK • Cholamandalam Investment and Finance Company Ltd • D B Corp Ltd • GHCL LTD. • HDFC Life Insurance Company Ltd • JM FINANCIAL LTD.-\$ • PNB Housing Finance Ltd • PVR LTD. • ZENSAR TECHNOLOGIES LTD.	24 • ATUL LTD. • EIH LTD. • JSW STEEL LTD.	25 • ICICI BANK LTD.
26	27 • DR.REDDY'S LABORATORIES LTD. • HOUSING DEVELOPMENT FINANCE CORP.LTD. • LAKSHMI MACHINE WORKS LTD. • MAHINDRA LIFESPACE DEVELOPERS LTD. • Navin Fluorine International Limited- • TCI Express Ltd	28 • MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD. • MAHARASHTRA SCOOTERS LTD. • TATA COFFEE LTD. • WABCO INDIA LTD. • Fed Interest Rate Decision	29 • BAJAJ FINSERV LTD. • Bajaj Finance Limited • GODREJ CONSUMER PRODUCTS LTD. • IDFC First Bank Ltd • NIIT TECHNOLOGIES LTD. • PIDILITE INDUSTRIES LTD. • The Ramco Cements Limited • Fed Interest Rate Decision	29 • BAJAJ AUTO LTD. • BAJAJ HOLDINGS & INVESTMENT LTD. • COLGATE-PALMOLIVE (INDIA) LTD. • DABUR INDIA LTD. • Heritage Foods Limited • MARICO LTD. • NOCIL LTD. • PERSISTENT SYSTEMS LTD. • Fed Interest Rate Decision	31 • KANSAI NEROLAC PAINTS LTD. • MAGMA FINCORP LTD. • TECH MAHINDRA LTD. • TIMKEN INDIA LTD. • Government Budget Value DEC	

Result Updates

Economic Event

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