MARKET pulse

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BY ASIT C. MEHTA INVESTMENT INTERRMEDIATES LTD

Dear Investors,

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

Market Update
- Domestic & Global Update

Q3FY20 Result Update
- Ashok Leyland Limited
- KEC International Limited
- PSP Projects Limited

Technical Report
- Nifty View
- Bank Nifty View

Techno Funda
- Kalpataru Power Transmission Limited

Derivatives Report
- Rollover Report

Retail Research Call Performance

Event Calendar

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

Regards,
Research Team
ACMIIL

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Overall Outlook

Domestic Market Update

Volatility ruled the market in the month of February 2020 with a recovery came post the Budget however was unable to sustain higher levels and soon entered negative territory as Coronavirus stings D-Street. Fears that coronavirus may cripple the global economy triggered a massive sell-off. During the month, key Indices such as Nifty and Sensex fell by 6.35% and 5.96% respectively. Moreover, broader market represented by Midcap and Smallcap was also down by 5.9% and 7% respectively. Further, FIIs continue to be net seller as FIIs sold stocks worth Rs.12,684Cr while DIIs have pumped in Rs.16,933Cr in February, the highest monthly inflow since August 2019 as DIIs have remained bullish on equities. On a sectoral basis, all other indices ended in the red barring Telecom and Consumer Durables. Auto sector monthly numbers indicate that the industry continues to remain under stress. Supreme Court refused relief and asked telecom operators to pay adjusted gross revenue dues by 17 March. Further, Q3FY20 results ended as more than two-thirds of Nifty 50 companies either met or beat estimates. Sectors such as agrochemicals, fast-moving consumer goods, retail, information technology and pharmaceuticals beat estimates while Metals, industrials and oil marketing companies performed the worst.

On Macro front RBI maintained status quo in its latest policy announcement and kept the repo rate unchanged at 5.15%. Index of industrial production shrank 0.3% in December from a 1.8% expansion in November. On the positive side India Manufacturing Purchasing Managers' Index jumped from 52.7 in December to 55.3 in January as Hiring activity improved in January, with firms increasing employment at the quickest rate in close to seven-and-a-half years. Further, crude oil has tumbled more than 17 percent so far in FY2020 due to corona virus impact. Low oil prices would help India to narrow its fiscal deficit at a time the government estimates to overshoot the target. Cheaper crude would also reduce fuel and freight costs for a host of companies, helping contain inflation. We believe market to stay volatile in near term due to corona virus impact. Going ahead, the domestic market will eye following events very closely:

1. Progress on Corona Virus Impact
2. Crude oil and Rupee movement

Global Market Update

Coronavirus contagion caused a global markets selloff while sharply increasing recession risk. Global markets traded sharply lower in the month of February in response to the expanding coronavirus contagion outside of China's borders across more than 60 countries. As on date, there have been approximately 93,000 confirmed cases and more than 3,100 deaths globally. The S&P 500 declined 16% over the final seven trading sessions in February which included its largest weekly decline since 2008. Moreover, the Dow Jones (-10.1%) saw the biggest decline, followed by the S&P 500 (-8.4%). The Nasdaq 100 (-5.9%) and Nasdaq Composite (-6.4%) were the relative outperformers. The VIX spiked to the 50 level not seen since February 2018. Risk aversion also spread into commodities. The WTI oil price fell 12.22%, adding to the steep fall in January and bringing the total year-to-date decline to 27% due to the economic disruptions caused by the Coronavirus outbreak, together with stalling negotiations between Russia and OPEC on the implementation of further supply cuts. Meanwhile, International gold prices rose more than 2 percent to their highest in more than seven years, as a spike in coronavirus cases beyond China pushed investors to take refuge in the safe-haven metal. Going ahead, Global market will eye progress on Corona Virus Impact very closely.

Global Indices Performance

Index	28-Feb-20	31-Jan-20	Change MoM
Dow Jones	25409	28256	-10.08%
S&P 500	2954	3226	-8.42%
Nasdaq	8567	9151	-6.38%
CAC 40	5310	5806	-8.55%
DAX	11890	12982	-8.41%
FTSE 100	6581	7286	-9.68%
Nikkei 225	21143	23205	-8.89%
Hang Seng	26130	26313	-0.70%
Shanghai	2880	2977	-3.24%
Nifty 50	11202	11962	-6.35%
BSE Sensex	38297	40723	-5.96%
Brent Crude ($)	49.67	56.65	-12.32%
WTI Crude ($)	45.26	51.56	-12.22%
Sources: Yahoo Finance /BSE			

Q3FY20 Result Update

Accumulate

Key Data	
Sector	Auto
CMP	77
BSE Code	500477
NSE Code	ASHOKLEY
Face Value (Rs)	1
Mkt Cap (Rs Cr)	20886
52 Week High	97.7
52 Week Low	56.95

Source : NSE. BSE

Ashok Leyland Limited

- During Q3FY20, the company's revenue de-grew by 37% YoY to Rs.40,157Mn due to sluggish demand environment. Operating profit were Rs.2252mn (down 65% YoY) with 5% margins. Net profit was Rs.293mn (down 92% YoY). Total industry volumes declined by 39% YoY to 53671 units in Q3FY 20
- Weak industry demand and rationalization of inventory levels impacted dispatches during the quarter. Discounts continued to remain high. This led to contraction in the operating margins during the quarter.
- During the quarter, the company has reduced the debt. The debt level has come down to Rs 1900 crores as of Dec 2019 from Rs 2600 crores in September 2019.
- The management has stated that, The demand condition will remain muted in First half of FY21 due to BS VI transition while 2nd half of FY 21 may see sharp uptick in growth, However introduction of new scrappage policy may trigger some growth in first half of FY 21.
- Further, The management has also tapered down in capex guidance from Rs 2000 crores to Rs 1200 to 1300 crores. Routine capex will be around Rs 400 to 500 crores per annum for next 4 -5 years.
- Industry conditions remain tough due to challenging economic environment. Recovery is likely to happen from H2FY21E and FY22E could be a cyclically strong year for the industry. We believe Ashok leyland remains well placed to benefit from recovery in MHCV cycle given strong market share, extensive product offerings and strong balance sheet. At the current price of Rs.77, ALL is trading at 22.7x its FY21E EPS of Rs.3.4. We recommend to "**ACCUMULATE**" the stock.

Rs in mn	Q3FY20	Q3FY19	% Chg	Q2Y20	% Chg
Net Income	40,157	63,252	-36.5%	39295	2.2%
Op exp	37,905	56,756	-33.2%	37009	2.4%
EBITDA	2252	6496	-65%	2286	-1.5%
% margin	5.6%	10.3%	-466bps	5.8%	-21bps
PAT	293	3808	-92.3%	389	-28.6%
% margin	0.7%	6.1%	-539bps	0.98	-28bps
EPS	0.1	1.3	-92.3%	0.13	-28.6%

Source : NSE. BSE

Q3FY20 Result Update

MARKET pulse

Accumulate

Key Data	
Sector	INFRASTRUCTURE
CMP	306
Target Price	378
BSE Code	532714
NSE Code	KEC
Face Value (Rs)	10/-
Mkt Cap (Rs Cr)	7,122
52 Week High	340
52 Week Low	229

Source : NSE, BSE

KEC International Limited

- KEC International's 3QFY20 revenue grew by 16.6% to Rs.30,371Mn and Profit grew by 29% on account of a strong operating performance, lower interest cost last year and a lower tax. Management has guided for interest cost to be 2.7% of sales for entire FY20. For Q3FY20 Interest cost as a % of sales came in at 2.6% vs 3.2% in 3QFY19.
- During the quarter, company's operating profit grew by 13% to Rs.3,815Mn and EBITDA margin came in at 10.4%
- Overall Transmission & Distribution(64% of overall revenue) segment revenues increased 21.5% led by strong execution in SAE(US subsidiary). Domestic T&D had a growth of 9% whereas SAE business grew 121.3%.
- Railway revenue (29% of overall revenue) register growth of 9% YoY to Rs.6010Mn. The civil segment's revenue continue to declined 20.9% YoY to INR 870mn due to slow Industrial capex cycle and challenges face by Real Estate sector.
- During the quarter, KEC reported robust order inflow of Rs.6100Cr for the quarter, mainly dominated by Railways. The order book at the end of 3QFY20 stood at Rs.22000Cr, up by 5% YoY, KEC is currently L1 in orders worth Rs.2500Cr, giving strong revenue visibility.
- Moreover, Management has reiterated its revenue growth guidance of 15-20% for FY20 and FY21 and is confident of the timely execution of orders at EBITDA margins of 10.5%.
- At the current price of Rs.306/-, the stock trades at 10x its FY21E EPS of Rs. 30.31/-. With strong balance sheet, robust order backlog, superior execution capabilities, we believe KEC will benefit from strong infrastructure spending across business vertical presence. Based on 12.5x its FY21E EPS of Rs. 30.31/-, we arrive at a target price of Rs 378/-. Hence, we recommend to **ACCUMULATE**.

Rs in mn	Q3FY20	Q3FY19	% Chg	Q2FY20	% Chg
Net Income	30,731	26,466	16.1%	28,088	9%
Op exp	27,546	23,653	16%	25,151	10%
EBITDA	3,185	2,813	13.5%	2,937	8%
% margin	10.4%	10.6%	-20bps	10.5%	-10bps
PAT	1,450	1,108	29.1%	1,390	4%
% margin	4.7%	4.2%	+50bps	4.9%	4.7%
EPS	5.64	4.31	29.1%	5.41	4%

Source : NSE, BSE

MARKET pulse

Accumulate

Key Data	
Sector	Construction
CMP	499.85
Target Price	590
BSE Code	540544
NSE Code	PSPPROJECT
Face Value (Rs)	10/-
Mkt Cap (Rs Cr)	1,794
52 Week High	617
52 Week Low	379.45

Source : NSE, BSE

PSP Projects Limited

- PSP Q3FY20 revenue grew by 61% to Rs.4,230Mn on account of strong billing from Surat Diamond Bourse project worth Rs.1910Mn. Its PAT growth came in at 73.3%YoY in Q3 on account of lower corporate tax rate, higher operating growth and higher revenue.
- Its EBITDA for the quarter grew by 47% with 12.8% margin vs 13.98% YoY and 13.72% sequentially. Though the margin was down YoY, it was within the guided range of 12-14% and it continues to guide the same range going forward too.
- During the quarter, PSP reported robust order inflow of Rs.3100Mn for the quarter. The order book at the end of Q3FY20 stood at Rs.30,780Mn, These projects are to be executed over next 2 to 3 Years, giving strong revenue visibility.
- Moreover, Management has reiterated its revenue growth guidance of 15% for FY21 and is confident of the timely execution of orders at EBITDA margins of 12% to 14%.
- We expect the company's revenue and profitability to grow at a CAGR of 20% and 25% respectively over FY19-FY21E.
- At the current price of Rs.499/-, the stock trades at 12.7x its FY21E EPS of Rs. 39.31/-. 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. Based on 15x its FY21E EPS of Rs. 39.31/-, we arrive at a target price of Rs 590/-. Hence, we recommend to "**ACCUMULATE**".

Rs in mn	Q3FY20	Q3FY19	% Chg	Q2FY20	% Chg
Net Income	4,230	2,620	61%	3,121	36%
Op exp	3,690	2,254	63%	2,693	37%
EBITDA	540	366	47%	428	26%
% margin	12.8%	13.98%	-118bps	13.72%	-26bps
PAT	364	210	73%	325	12%
% margin	8.6%	8%	+60bps	10.17%	-157bps
EPS	10.15	5.85	73%	9.03	12%

Source : NSE, BSE

NIFTY 50

Chart as on 28th Feb 2020

Nifty- Weekly chart

- The index on the weekly scale has witnessed profit booking in February as it has failed to cross trendline resistance. With the help of that, the index has registered low of 11175.
- Index is currently placed close to lower trend line support of rising channel pattern as well as 100 WEMA. Thus, 10950-11000 levels will act as strong demand zone for short term.
- For short term recent breakdown point of 11615 will act as resistance. Weekly trend line resistance and all time high is placed close to 12430 levels which will act as major resistance for medium term.
- RSI on weekly scale is showing weakness.
- For the March series, 10950 and 10600 will act as support point whereas 11600 and 12000 will act as resistance points.

BANK NIFTY

Chart as on 28th Feb 2020

Bank Nifty- Weekly Chart

- In the February series, BankNifty made a high of 31650 but failed to cross trend line resistance resulting profit booking. Due to the selling pressure, the index has closed the month on negative note at 29147.
- 100 WEMA is placed close to 28350 and trend line support is placed 27800 levels. Thus, 27700-27800 will act as strong support zone for medium term.
- Weekly trendline resistance is placed close to 31500.
- RSI on weekly scale is showing weakness.
- For the March series, 27800 and 26500 will act as support points whereas 30200 and 31500 will act as resistance points.

Date: 5-03-2020	Reco. Price: 329-335• Target: 400-420 • Stoploss: 298	Time Frame: 3 months

Kalpataru Power Transmission Limited -Weekly Chart

KALPATPOWR- Weekly Chart

- The stock on the weekly scale is forming **higher top, higher bottom** formation indicating strong uptrend.
- The stock has taken support close to its weekly trend line, which is placed close to 315.
- The 300 WEMA is currently placed close to 332 levels, which will act as strong support for the stock.
- RSI and Stochastic oscillators on weekly scale are placed close to highly oversold zone. Thus, bounce from the oversold zone can be possible.
- Based on the above technical set up, we recommend to **Buy KALPATPOWR** in the range of 329-335 with a stop loss of 298 on closing basis for the target of 400-420 for the medium term.

Key Data	
Sector	Capital Goods
Reco _Price	329 -335
Target Price	400 - 420
BSE Code	522287
NSE Code	KALPATPOWR
Face Value (Rs)	2/-
Mkt Cap (Rs Cr)	5,126
52 Week High	553
52 Week Low	319
Source: BSE,NSE	

Company background

Established in 1981 by Mr Mofatraj P Munot, Kalpataru Power Transmission Limited (KPTL) undertakes turnkey contracts for setting up transmission lines and substations for extra-high-voltage power transmission. It has diversified into civil contracts, railways, and oil &gas pipeline construction.

Investment Rationale

Diversified revenue:

Company has diversified streams of revenue.Kalpataru operates through group companies such as JMC Projects (India) Ltd and Shree Shubham Logistics(SSL) Ltd. While the flagship transmission line tower business contributes 68% to revenue, 31% comes from JMC, which executes projects in the infrastructure, industrial and commercial building, railway, and road segments. The remaining 1% of consolidated revenue comes from Shubham, which provides warehousing and logistics services.Diversity in revenue helps reduce susceptibility to downturns in any one business.

Robust order backlog and pipeline provides strong revenue visibility:

Currently, the order backlog stands at Rs.14,900Cr (up 5% YoY) as on 3QFY20, of which T&D- overseas (42%), T&D domestic (14%), Railways (26%), and oil& gas (18%). Further, the company is L1 in orders worth Rs1500Cr primarily comprising from InternationalT&D business. During 9MFY20 KPTL'sorder inflows stood at Rs.6500Cr.We believe healthy order inflows until date and strong orderpipeline the companygives strong revenue visibility for next 15 to 18 months.

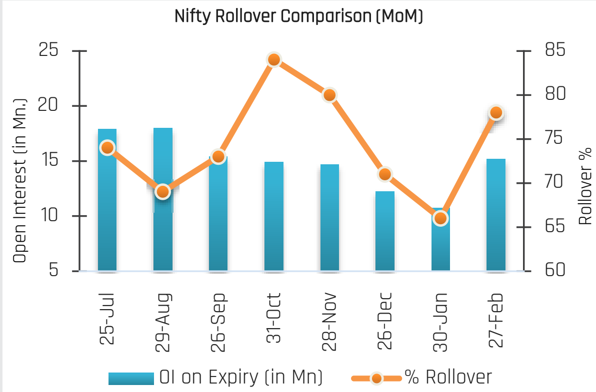
Strong financial performance led by consistent and profitable growth

Over the years, KPTL has a successful track record of delivering consistent growth in sales and profits. In the last three years FY16-FY19, KTPL's operating revenues and profitability have grown by a CAGR of 15% and 62% respectively. Further, during the same period, company's operating profit grew by a CAGR of 19.17%. The company's operating margin has improved from 11.7% in FY17 to13 % in FY19. Also, during 9MFY20 KTPL's Revenue/PAT grew 15%/49% YoY mainly on the back of strongexecution across the segments.

At the current market price of Rs.333, the stock is trading at a P/E of 10.9x of its FY19 EPS.With strong balance sheet, strong order backlog, superior execution capabilities, we believe KPTL will benefit from strong infrastructure spending across business vertical presence going ahead. Hence, we recommend **BUY** rating with a target price of Rs.410.

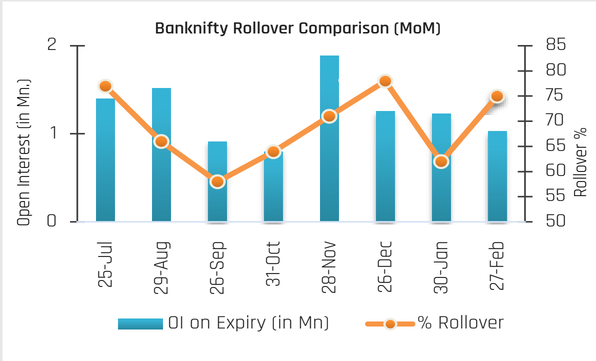
MARCH SERIES VIEW

In February expiry, The bears tightened their grip on Dalal Street as benchmark equity index Nifty faced broad based sell off owing to concerns over financial stress from the corona virus outbreak, which continued to panic global markets, including the US and Europe. However, sharp foreign fund outflow in the past few sessions also spoiled the sentiment. Finally, the index settled on negative note at 11633.30 levels on F&O expiry day down by 3.34% (EoE) indicating neutral to negative sentiments for the short term. On the expiry day, Nifty Futures rollover stood at 78%, which is higher than the average rollover of 74% of the last three series. Nifty will start the March series with an OI of 1.52 Cr shares compared with OI of 1.08 Cr shares at the beginning of the February series. Market-wide rollovers stood lower at 83% compared with the average rollovers of 92% in the last three series. Going into March key events that would act as market triggers would include global markets trends, concerns over global economic slowdown due to corona virus, FII flows, Development on the AGR issue, 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 higher at 17.76 vs. 16.80 of the previous month indicating high volatility in market. Another leading derivative indicator, Nifty PCR, opened on higher note this month at 1.37 against last month's 0.98.

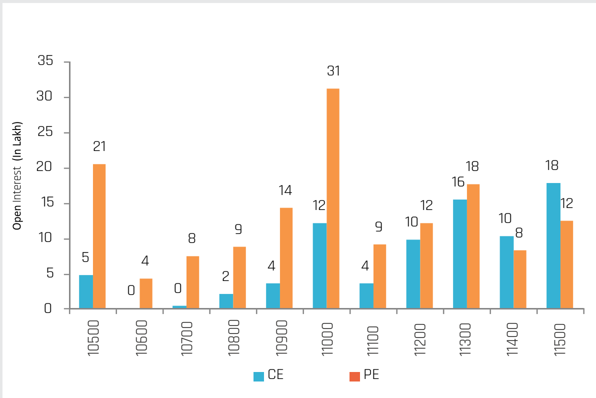


BANKNIFTY

The index saw lower rolls of 62% compared with the 3M average of 78%. BankNifty will start the February series with an OI of 1.23 Mn shares compared with OI of 1.26 Mn shares at the beginning of the January series. As per options data, support for the index is around 27000 and 26500 whereas resistance stands at 29000 and 30000 for the short term.

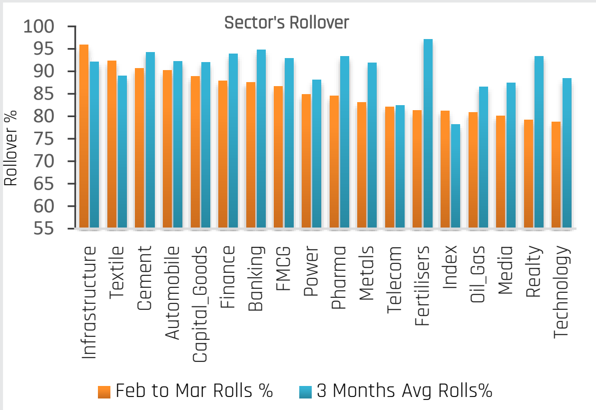
OPTION ANALYSIS

From the OI Concentration (26-March Series), addition of open interest on the call options front exists at the strike prices of 11300 and 11500 (with nearly 15.52 lacs and 17.81 lacs shares outstanding). This indicates that these 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 10900 and 10500 (with nearly 14.31 lacs and 20.61 lacs shares outstanding respectively), indicating 10500 stronger support zone on the downside.



SECTOR/STOCK ROLLOVER ACTIVITY:

1. From the sectoral action, rollovers accelerated for **TEXTILE** and **INFRASTRUCTURE** stocks on expiry. However, low rollovers were seen in **FERTILISERS, MEDIA, REALTY, TECHNOLOGY, PHARMA, METALS** and **OIL&GAS** sector stocks on expiry day as compared to three month's average as highlighted in the chart.
2. Within the Nifty50 space, index heavyweights such as **ONGC, ZEEL, BAJFINANCE, BAJAJ-AUTO, MARUTI, and BHARTIARTL** saw aggressive rollover in the March series while low rolls were seen in **VEDL, M&M, WIPRO, BRITANNIA, TCS and HDFCBANK** compared with the 3M average.
3. From the midcap space, **GODREJCP. CENTURYTEX, NIITTECH, UJJIVAN, AMARAJABAT, and IDEA** saw high rollovers whereas **PETRONET, TATACHEM, PVR, M&MFIN, UBL, MANAPPURAM and LUPIN** saw lower rollover compared with the 3M average.



Stocks to watch out based on Rollover Analysis:

POSITIVE	
NIITTECH	Strong Rollover of 93% compared with 3 month avg of 83% indicating long position carried forward.
APOLLOHOSP	Strong Rollover of 97% compared with 3 month avg of 85% indicating long position carried forward.
M&M	Rollover of 63% compared with 3 month avg of 95% indicating cut down of short position.
NEGATIVE	
APOLLOTYRE	Strong rollover of 95% compared with 3 month avg of 92% indicating short position carried forward.
ZEEL	Strong rollover of 96% compared with 3 month avg of 91% indicating short position carried forward.

Retail Research Call Performance

MARKET pulse

MT Medium Risk Calls												
Calls Performance	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Calls Activated	17	13	30	20	25	35	25	13	21	18	17	27
Successful	9	9	19	10	17	28	15	6	11	10	12	18
Unsuccessful	8	4	11	10	8	7	10	7	10	8	5	9
Succes Rate	53%	69%	63%	50%	68%	80%	60%	46%	52%	56%	71%	67%

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

Positional Calls												
Calls Performance	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Calls Activated	11	12	22	19	16	23	13	17	17	11	21	17
Successful	6	10	16	9	5	10	11	12	12	9	17	8
Unsuccessful	5	2	6	10	11	13	2	5	5	2	4	9
Success Rate	55%	83%	73%	47%	31%	43%	85%	71%	71%	82%	81%	47%

Momentum Call												
Calls Performance	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Calls Activated	46	42	37	63	85	53	84	82	80	78	99	74
Successful	30	32	19	43	45	35	61	58	54	50	74	40
Unsuccessful	16	10	18	20	40	18	23	24	26	28	25	34
Success Rate	65%	76%	51%	68%	53%	66%	73%	71%	68%	64%	75%	54%

Techno Funda												
Calls Performance	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Calls Activated	-	-	-	2	2	-	-	1	-	-	2	-
Successful	-	-	-	2	1	-	-	1	-	-	2	-
Unsuccessful	-	-	-	0	1	-	-	0	-	-	0	-
Success Rate	-	-	-	100%	50%	-	-	100%	-	-	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 Aug 18	INDIANHUME	Accu	285.00	355	364.00	Profit of Rs.70/-	70.00	24.56%	Successful	21 Dec 18
29 Aug 18	GRINDWELL	Accu	525.00	585	635.00	Profit of Rs.60-	60.00	11.43%	Successful	16 Jul 19
22 Oct 18	FINPIPE	Accu	475.00	574	570.00	Target Achieved	99.00	20.84%	Successful	30 Oct 18
24 Oct 18	GULFOILLUB	Accu	707.50	872	872.00	Target Achieved	164.50	23.25%	Successful	17 Jan 19
25 Oct 18	DBCORP	Accu	164.00	204	209.00	Profit of Rs.40/-	40.00	24.39%	Successful	15 Mar 19
26 Oct 18	RITES	Accu	240.00	297	297.00	Target Achieved	57.00	23.75%	Successful	13 Nov 18
5 Dec 18	BRIGADE	Accu	202.50	255	252.00	Target Achieved	52.50	25.93%	Successful	18 Mar 19
31 Dec 18	JKCEMENT	Accu	710.00	866	866.00	Target Achieved	156.00	21.97%	Successful	29 Mar 19
26 Feb 19	MARICO	Accu	340.00	398.5	411.00	Profit of Rs.58.50/-	58.50	17.21%	Successful	22 Oct 19
4 Apr 19	ITDCEM	Accu	130.00	65	158.00	Loss of Rs.65 /-	-65.00	-50.00%	Unsuccessful	18 Sep 19
9 Oct 17	RECLTD	Accu	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	707.5	850.00	890.00	Part Profit of Rs.142.5/-	142.50	20%	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		348.00				Open	
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	715.00	445	840.00	Loss of Rs.270/-	-270.00	-37.76%	Unsuccessful	1 Dec 19
4 Jan 19	MGL	Accu	895.00	1165	1185.00	Profit of Rs.270/-	270.00	30.17%	Successful	17 Jan 20
4 Apr 19	COCHINSHIP	Accu	387.00	490	490.00	Target Achieved	103.00	26.61%	Successful	20 Jan 20
23 Apr 19	MAHINDCIE	Buy	215-225		284.00				Open	
6 Jun 19	RADICO	Buy	334.00	405	419.00	Profit of Rs.71/-	71.00	21.26%	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	235.00	295	296.00	Profit of Rs.60/-	60.00	25.53%	Successful	14 Jan 20
14 Oct 19	KEC$	Accu	277.50	333	333.00	Profit of Rs.55.50/-	55.50	20.00%	Successful	16 Jan 20
14 Oct 19	MGL$	Accu	930.00	1165	1200.00	Profit of Rs.235/-	235.00	25.27%	Successful	17 Jan 20
15 Oct 19	JKPAPER	Accu	113-117		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	

Retail Research Call Performance

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**
14-Feb	VENKEYS	Buy	1447.5	1364.3	1530	1610-1630	82.5	5.70%	20-Feb
11-Feb	IGL	Sell	509.5	535.6	480.5	460-455	29	5.69%	18-Feb
18-Feb	COALINDIA	Buy	170	161.3	179.5	185-190	9.5	5.59%	20-Feb
3-Feb	POWERGRID	Buy	183	169	190	200-210	7	3.83%	3-Feb
4-Feb	BAJAJFINSV	Sell	9525	10100	9185	8500-8300	340	3.57%	28-Feb
Positional Call Loser									
26-Feb	VENKEYS	Buy	1395	1327.7	1270	1530-1550	-125	-8.96%	28-Feb
26-Feb	PARAGMILK	Buy	95.5	89.3	87	103-105	-8.5	-8.90%	28-Feb

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**
31-Jan	DLF 250 FEB PE	Buy	8.8		13.5		4.7	3960	3300	01-Feb
	DLF FEB 245 PE	Sell	7		10.5		-3.5			
1-Feb	DABUR 490 FEB PE	Buy	9	4.5	11	14-16	2	2500	1250	1-Feb
14-Feb	BAJAJ-AUTO 3150 PE FEB	Buy	43.50	30	53.5	60-70	10	2500	250	14-Feb
26-Feb	BANKNIFTY 30200 27-FEB CE	Buy	235		355	400-450	120	2400	20	26-Feb
Master Trade Medium Risk Top Losers										
27-Feb	NIFTY 11700 5-MAR CE	Buy	75	30	17.5	150	-57.5	-4312.5	75	28-Feb
24-Feb	LICHSGFIN 360 FEB CE	Buy	5.5	1.5	3	44175	-2.5	-3250	1300	24-Feb

Techno Funda Gainer									
Date	**Company**	**Rec**	**Rec Price**	**Stop Loss**	**Call Closed At**	**Target**	**P/L per Share**	**Gain / Loss %**	**Closed Date**
7-Jan	FINPIPE	Buy	543	495	584.5	630-650	41.5	7.64%	1-Feb

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**
10-Feb	ASIANPAINT FEB FUT	Buy	1861.5	1841	1878.5	1900	17	10200	600	11-Feb
5-Feb	ACC FEB FUT	Buy	1476	1445	1496.5	1510-1525	20.5	8200	400	6-Feb
17-Feb	CIPLA FEB FUT	Buy	441	429	448	460	7	8050	1150	19-Feb
10-Feb	APOLLOHOSP FEB FUT	Buy	1646.5	1622	1662.5	1700	16	8000	500	10-Feb
19-Feb	ESCORTS FEB FUT	Sell	900	911.3	893	880	7	7700	1100	19-Feb
Momentum Call Top Losers										
26-Feb	HAVELLS MAR FUT	Buy	643	631	622.5	670	-20.5	-22550	1100	28-Feb
27-Feb	NIFTY MAR FUT	Buy	11630	11530	11385	11800	-245	-18375	75	28-Feb

Event Calendar
March 2020

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1 • Monthly Auto Sales	2	3 • Markit Manufacturing PMI FEB	4	5 • Markit Services PMI FEB	6	7 • US Unemployment Rate FEB
8	9	10	11	12 • Industrial Production YoY JAN • Manufacturing Production YoY JAN • Inflation Rate YoY FEB • ECB Interest Rate Decision	13 • WPI Manufacturing YoY FEB • WPI Inflation YoY FEB	14
15	16	17	18 • US Fed Interest Rate Decision	19	20	21
22	23	24	25	26	27	28
29	30	31 • Government Budget Value FEB				

Result Updates

Economic Event

MARKET pulse

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Union Budget Report	Top Mutual Fund Schemes
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Rollover Analysis	

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