

MARKET pulse.se



Dear Investors,

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

Market Update

- Domestic & Global Update

Investment Idea

- Greaves Cotton Ltd.

Technical Report

- Nifty View
- Bank Nifty View
- Larsen & Toubro Limited (LT)
- Indian Oil Corporation Limited (IOC)

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

Contents

Overall Outlook	4
Investment Idea	5
Technical View	10
Derivatives Report	14
Retail Research Call Performance Report	16
Event Calendar	19

Domestic Market Update

The Indian equity market continues to remain consolidative and had been struggling to move higher during the month. Despite a dismal performance by the Asia pack, particularly the Hang Seng, which struggled after the Chinese government's moves generated regulatory anxieties about sectors such as technology and private education, the dispersion phase of the benchmark indices has clearly taken over. While the Nifty reached an all-time high during the month, it fell sharply to enter again into the trading zone of 15500 to 15950. Key Indices such as the Nifty and Sensex rose by 0.3% and 0.2% respectively during the month. The Midcap and Small-Cap indices continued to outperform the benchmark and ended with a gain of 3.6% and 6.9% respectively. On the sector front, Nifty Realty index was the star of the month, soaring by a colossal 15.1%, followed by metals gaining 14.0% and the IT Index by 4.6%. While auto, energy and media tumbled by 6.1%, 5.5%, and 3.9% respectively during the month. On the institutional front, FIIs continued to be net sellers, as FIIs net sold stocks worth Rs.23,193 Crore, while DIIs net bought stock worth Rs.18,394 Crore. On the macro front, manufacturing activity in India rebounded to a three-month high in July after contracting in the previous month. The IHS Markit Manufacturing Purchasing Managers' Index (PMI) rose to 55.3 in July from 48.1 in June, well above the 50-level separating growth from contraction. Moreover, India's power consumption also reached at pre Covid level in July. Going ahead, the domestic market will watch the following events very closely.

1. Balance of Q1FY22 results
2. Update on Vaccine Rollout and Coronavirus spread,
3. Monsoon progress

Global Market Update

Over the second quarter, equities rose as vaccination campaigns continued to accelerate in most developed economies, especially in Europe, which is now catching up with the UK and the US. Emerging economies continued to lag on the vaccination front but cases remain very low in China and seem to have peaked in India. 10-year Treasury yields dropped by 30 bps, falling to 1.45%.the S&P 500 delivered the best return (+8.5%) last quarter, thanks to the rebound of growth stocks, strong first-quarter earnings growth (47% yoy), and the prospect of more fiscal stimulus as Joe Biden reached a bipartisan deal to boost infrastructure spending by USD 600 billion. European stocks followed closely (+7.1%), supported by the reopening of regional economies and strong global goods demand. While the Federal Reserve continues to see this inflation increase as transitory, it has become slightly more hawkish, acknowledging that tapering is being discussed.

Global Indices Performance

Index	30-Jul-21	30-Jun-21	Change MoM
Dow Jones	34935	34645	0.8%
S&P 500	4395	4298	2.3%
Nasdaq	14673	14504	1.2%
CAC 40	6613	6508	1.6%
DAX	15544	15531	0.1%
FTSE 100	7032	7038	-0.1%
Nikkei 225	27284	28792	-5.2%
Hang Seng	25961	28823	-9.9%
Shanghai	3397	3591	-5.4%
Nifty 50	15763	15721	0.3%
BSE Sensex	52587	52482	0.2%
Brent Crude (\$)	76.33	75.13	1.6%
WTI Crude (\$)	73.95	73.47	0.7%

Sources : Yahoo Finance /BSE

Accumulate

Greaves Cotton Ltd.

Company Background

Formed in 1859, **Greaves Cotton Ltd ("GCL")** is one of India's leading and well-diversified engineering companies with core competencies in manufacture of diesel, petrol and CNG engines for automobiles, farm/ agri equipment, power gensets, and other industrial construction equipment. The company's products can be classified into three categories - engines (56% of sales), aftermarkets (21% of sales), and others (23% of sales). The others segment includes power gensets, agri-equipment, and electric scooter business. It boasts of 6 manufacturing facilities pan India with 380 nationwide network of Greaves retail centers and 6300 smaller spare parts retail outlets across the country.

Outlook and valuation

GCL is one of the leading suppliers of powertrain and related solutions to the auto OEM's. The company has a lion share in the 3-wheeler diesel segment. Greaves is benefitting by its re-focus strategy on automotive, non-automotive, E-mobility, retail and finance businesses. Over the last few years, the company has transformed its businesses to expand its markets from 3W diesel engines to last mile mobility, move beyond one product/application/fuel with focus on clean tech, increasing value to customers through B2C, expand products to solutions and leverage the company's brand and penetration. GCL is well positioned to benefit from the Government's push towards fast adoption of Electric Vehicles (EVs) in automobile industry. **At the recommended price of Rs.160/-, the company's stock trades at 20x times its FY23E EPS of Rs.8/-.** We feel a P/E of 25x should be justified for GCL given its shift in focus towards high growth EV segment, Hence, we recommend ACCUMULATE rating on the stock. Based on 25x times FY23E EPS, we arrive at a target price of Rs.200/-.

Financial Snapshot

Particular (Rs.Cr)	FY19	FY20	FY21	FY22E	FY23E
Net Sales	2015	1911	1500	1923	2308
EBITDA	272	210	79	212	293
EBITDA Margin	13.5%	11.0%	5.3%	11.0%	12.7%
PAT	163	127	-19	125	181
PAT Margin	8.1%	6.7%	-1.3%	6.5%	7.8%
EPS (Rs)	6.7	5.5	-0.8	5.4	8
D:E	0.01	0.04	0.03	0.03	0.03
ROE (%)	17%	14%	-2%	15%	18%
ROCE (%)	23%	18%	2%	18%	23%

Source : Company, ACMIIL Research

Investment Rationale

Leadership Position In Automotive business

Greaves continues to focus on its core engine business, where it enjoys a leadership position. The company is a global leader in single cylinder engines and has the capability to manufacture one engine per minute. The company manufactures engines from 7HP to 700 HP with options in diesel, petrol, and CNG. Greaves holds 65%-70% market share in domestic diesel engines. Sales of automotive engines have taken a sharp hit and declined 26% y-o-y in FY2021 due to poor performance of the 3W industry. We expect the 3W industry to gain demand, as COVID-19 situation gets normalised and vaccines are rolled out throughout the country. The opening of schools, educational institutions, corporates, and local/metro trains will be the key catalysts for demand. Recovery in 3W sales will boost Greaves' core business sales and add significantly to its overall revenue.

Key Data

Reco Price	160 - 165
Target	200
Sector	Automobile & Ancillaries
BSE Code	501455
NSE Code	GREAVESCOT
Face Value (Rs.)	2
Market Cap (Cr)	3,702
52-week High/Low (Rs)	184/66

Source : BSE/NSE

Shareholding pattern
(Jun - 2021)

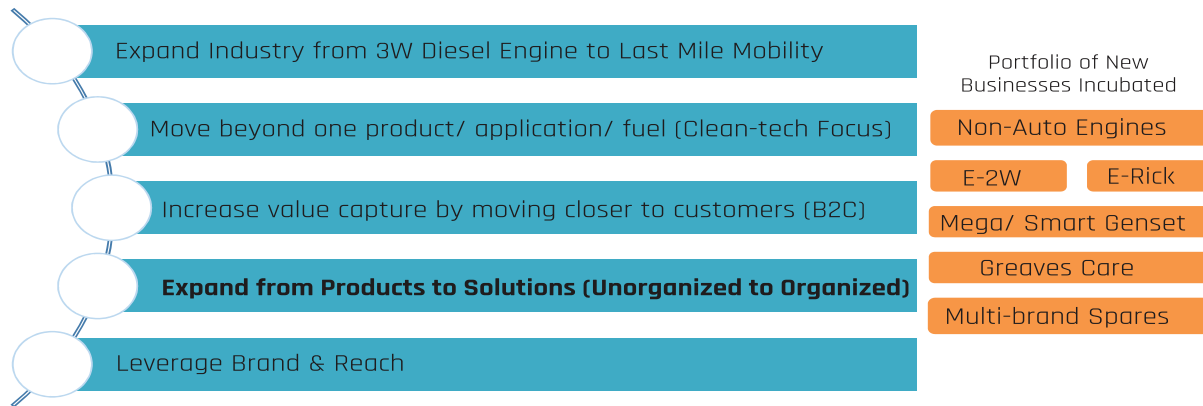
	%
Promoters	55.63
DII's	11.73
FII's	4.54
Public	28.10
Total	100.00

Stock Performance



Source : ACE equity
Rebase to 100

Greaves' transformation started in FY18 is yielding results



Greaves Group being Re-focused

- Automotive
- Non-Automotive
- E- Mobility
- Retail
- Finance

Diversification Towards Non-Auto Segments

Amid the likely weakening in 3W diesel engine demand in the medium-to-long term as the 3W industry shifts further towards cleaner fuel (CNG/electric) and in order to cushion its revenues from the cyclical nature of the automotive industry, GCL has been proactively diverting its growth focus to non-auto segments, including diesel gensets, farm-equipment and electric 2W/3W. Accordingly, the contribution of these segments to the consolidated revenues increased to 30% in FY21 (FY19: 24%).

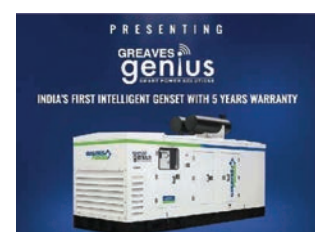
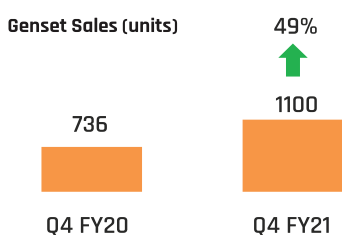
The company's expansion into the non-automotive business is a strategic move, which provides it to explore and expose to new sectors on existing capabilities. Greaves' non-automotive segment serves agriculture, construction, and industrial sectors. The company has moved into smart gensets and industrial engines for fire pumps. Non-automotive engines sales have improved by 14% y-o-y in FY2021. The potential in these markets is huge and we expect the non-auto business to reduce seasonality impact in the medium term.

Enhancing Productivity through Non-Auto Solutions

Grow Light Equipment Play



Build on Rebound in Gensets Segment



E-mobility Segment To Gain The Most

Greaves acquired Ampere in 2018 and holds an 81.2% stake as of today. Through its subsidiary Ampere, Greaves has signed an MOU with the Tamil Nadu Government to set up an e-mobility manufacturing facility at Ranipet, with a proposed investment plan of Rs. 700 crore to build capacity of producing one million e-2Ws in a phased manner over a period of 10 years. The plant is expected to be operational in FY2021 with an initial installed capacity of 1,00,000 units of e-2Ws and has the potential to scale to 10 lakh units per annum. With this, Ampere would be in a favourable position to benefit from Make-in- India, Vocal for Local and Atmanirbhar programmes of the government. The e-mobility business contributes 12% to Greaves' consolidated revenue in FY2021 and is expected to contribute 21% to the consolidated revenue in FY2023. Further GCL acquired 74% stake in e-rickshaw manufacturer, Bestway, in July 2020, through Ampere, for a cash consideration of Rs.70 million. The remaining 26% is likely to be acquired in FY22. The acquisition will help GCL to diversify its presence in e-3W and become an integrated last mile e-mobility player. We believe that that the 2W-3W segments will be among the first segments to see electric conversion, and thus, Ampere will have a first-mover advantage.

E-2W & E-3W TO GAIN THE MOST

E-2W and E-3W are being given highest subsidies in terms of volume and value => Govt's focus is on mass EV adoption through 2W and public transport

Segment	Vehicles considered under FAME- II	Incentives (Rs bn)	Ampere Models	Vehicle Type	Incentive (Rs)
E-2W	1,000,000	20	ZEAL	E- 2W	18,000
E-3W	500,000	25	Range (km)	108.0	
E-4W & Strong Hybrids	55,000	6	Battery Capacity (Kwh)	1.80	
E-Buses	7,000	35	Magnus	E- 2W	18,000
TOTAL	1,562,000	86	Range (km)	90.0	
Battery Capacity (Kwh)			1.80		
FAME -II Particulars (Rs bn)	FY20	FY21	FY22	Total	ZEAL VX1
Demand Incentive	8	46	32	86	E- 2W
Charging Infrastructure	3	4	3	10	Range (km)
Administrative Expenditure	0	0	0	0	Battery Capacity (Kwh)
Total FAME -II	11	50	35	96	ZEAL CA
Committed expenditure of Phase -I	4	0	0	4	E- 2W
GRAND TOTAL	15	50	35	100	Range (km)
					Battery Capacity (Kwh)
					1.80





High growth potential and Improving Financial Performance

The pandemic severely impacted the 3W business with the industry declining 67% in FY21 and the Diesel 3W segment declining 62%. The business saw some rebound in H2FY21, but with COVID Wave 2 and its impact on shared mobility the stress in the segment may last longer for this segment. The aftermarket business rebounded strongly in H2FY21 and is now back to pre COVID levels. During the year, the company added couple of new OEMs in both domestic and international markets. The opening of schools, educational institutions, corporates, and local/metro trains will be the key catalysts for demand. Greaves will be key beneficiary of the recovery in 3W demand.

The non-automotive business and e-mobility business will be the key growth driver for the company. The non- automotive business exhibited strong growth momentum with 76% y-o-y revenue growth in Q4FY21. Genset business out-performed the market and the new range of Smart Genset 'Greaves Genius' are being well accepted by the market. The outlook of agriculture, marine & non-automotive engines continues to remain strong in anticipation of good monsoon for third consecutive year. The e-mobility business contributes 12% to Greaves' consolidated revenue in FY2021 and is expected to contribute 21% to the consolidated revenue in FY2023.

We believe the company is benefiting from its re-focus strategy on automotive, non-automotive, e-mobility, retail and finance businesses. We expect Greaves to continue to grow strongly with 21% revenue CAGR during FY2021-23E and sharp margin expansion, leading to 55% operating profit CAGR, albeit a low base in FY21.

Productivity enhancement solutions embracing cleaner technology to uplift lives, responsibly

Automotive Business	Non-Automotive Business	E-Mobility Business	Retail Business	Finance Business
 <ul style="list-style-type: none"> Wide Range of Engines from 7HP to 700 HP Multi-fuel: Diesel, Petrol, CNG Aftermarket – Multibrand 3W and 2W Spares <p>Global Leader in Single Cylinder Engines – Mfg. 1 Engine/ Minute</p>	 <ul style="list-style-type: none"> Non-Auto Small Engines Light Equipment Pumpset, Light Agri Equipment, Light Construction Equipment, Industrial Equipment Smart Genset (5kVA to 1250kVA) Industrial Engines (4/6/8/12 Cylinder, Fire Pumps with FM/UL Certifications) 	 <ul style="list-style-type: none"> Ampere E-2W EleE-3W Ampere E-Industrial solutions (5kVA to 1250kVA) Industrial Engines 	 <ul style="list-style-type: none"> Unique Multi-band Service Outlets focused on 3W, 2W, SCV Multi-brand Retail outlets for light vehicles 	 <ul style="list-style-type: none"> Retail Financing solutions for E-2W & E-3W

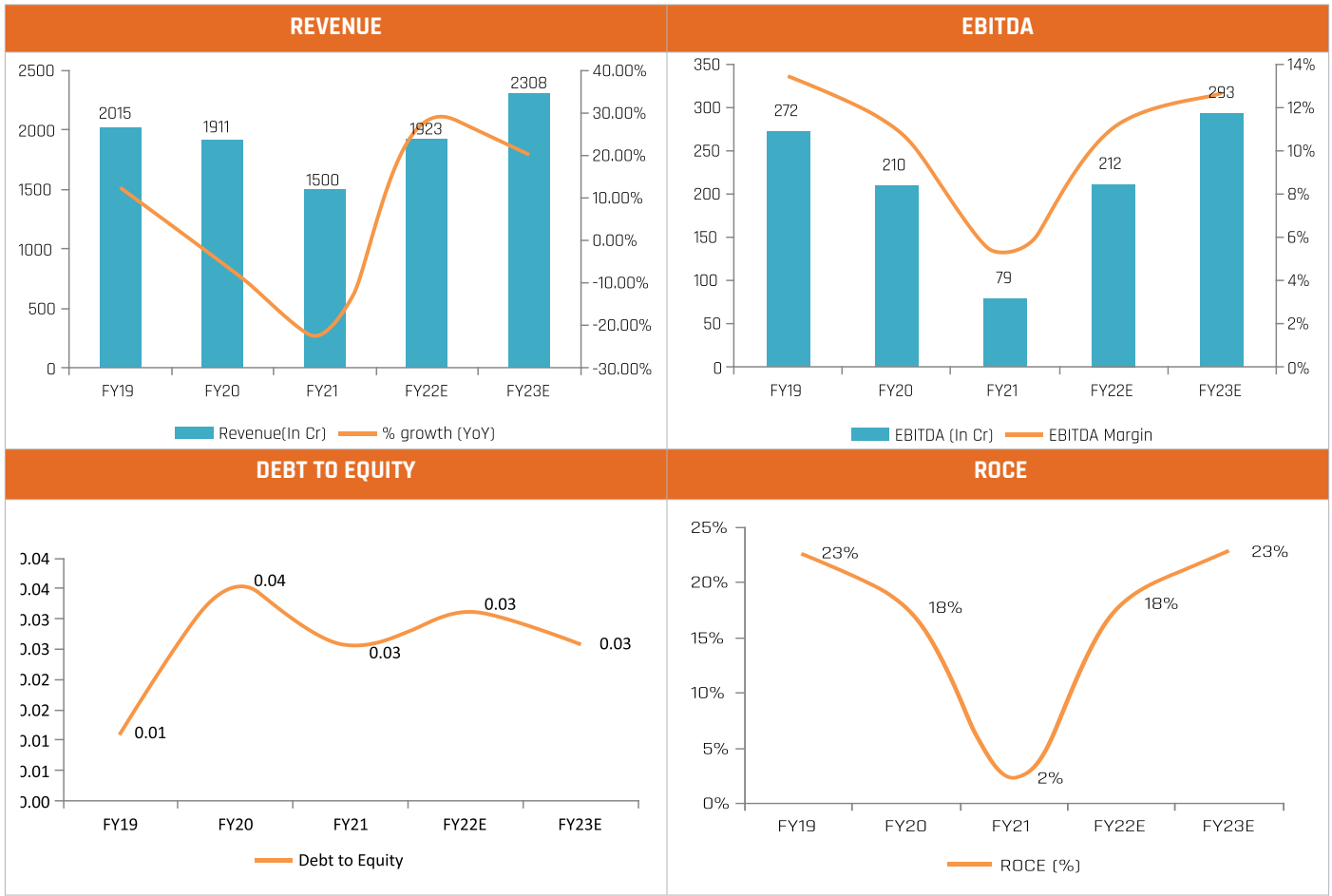
Risks and concerns

- The company's performance can be impacted adversely if the commodity prices continue to rise in the current pace.
- The prolonged delay in the recovery of 3W industry can materially impact revenue projections.

Financial Statement

Particular (Rs Cr)	FY19	FY20	FY21	FY22E	FY23E
Net Sales	2,015	1,911	1,500	1,923	2,308
YoY Growth		-5.2%	-21.5%	28.2%	20.0%
EBITDA	272	210	79	212	293
EBITDA Margin	13.5%	11.0%	5.3%	11.0%	12.7%
Depreciation	52	61	60.43	58	66.0
EBIT	220	149	19	154	227
Interest	4	5.07	6.93	5.01	5
Add: Other Income & (exceptional item)	41.8	20.22	-26.13	18	20
PBT	258	173	-14	167	242
Tax	77.29	41.72	4.99	41.9	61
Tax Rate	30.0%	24.1%	-35.2%	25.2%	25.2%
PAT	163	127	-19	125	181
PAT Margin	8.1%	6.7%	-1.3%	6.5%	7.8%
EPS (Rs)	6.7	5.5	-0.8	5.4	8
Share Capital	49	46	46	46	46
Networth	969	799	780	903	1,080
Book Value	39.69	34.55	33.72	39.04	46.70
Total Debt	11	28	20	28	28
D:E	0.01	0.04	0.03	0.03	0.03
ROE	17%	14%	-2%	15%	18%
ROCE	23%	18%	2%	18%	23%

Source : Company, ACMIIL Research



Source : Company, ACMIIL Research

NIFTY



Chart as on 09th August 2021

NIFTY - DAILY CHART

- Technically, at the end of the May series, the index on the daily scale broke out of the rounding bottom pattern.
- Post breakout, the index has been consolidating in the 15450 to 15950 range, as shown in the above chart. The index broke out of its short-term consolidation last week. According to this breakout, the index could test the levels of 16500 in the near future.
- On the downside, 16000 will act as first key support followed by 34 DEMA which is placed close to 15851 levels.
- The RSI on the daily scale is positively placed.
- For the August series, 16000 and 15850 will act as support points, whereas 16350 and 16500 will act as resistance points.

BANK NIFTY



Chart as on 09th August 2021

BANK NIFTY - DAILY CHART

- Technically, the index on the daily scale witnessed the breakout of an ascending triangle pattern at the end of the May series.
- Post breakout, the index has been consolidating in the 34000-36000 range, as shown in the above chart. The index broke out of the channel consolidation last week and has remained above it. According to this breakout, the index may soon test the levels of 37500-38000.
- On the downside, the 34 DEMA is near 35135, which will act as the index's initial support, followed by the 100 DSMA, which is near 34168.
- On the upside, the index's previous all-time high is near 37709 levels, which will act as a big roadblock in the short term.
- The RSI on a daily scale has witness trend line breakout, suggesting strength
- For the August series, 35000 and 34000 will act as support points, whereas 37500 and 38000 will act as resistance points.

LARSEN & TOUBRO LIMITED (LT)

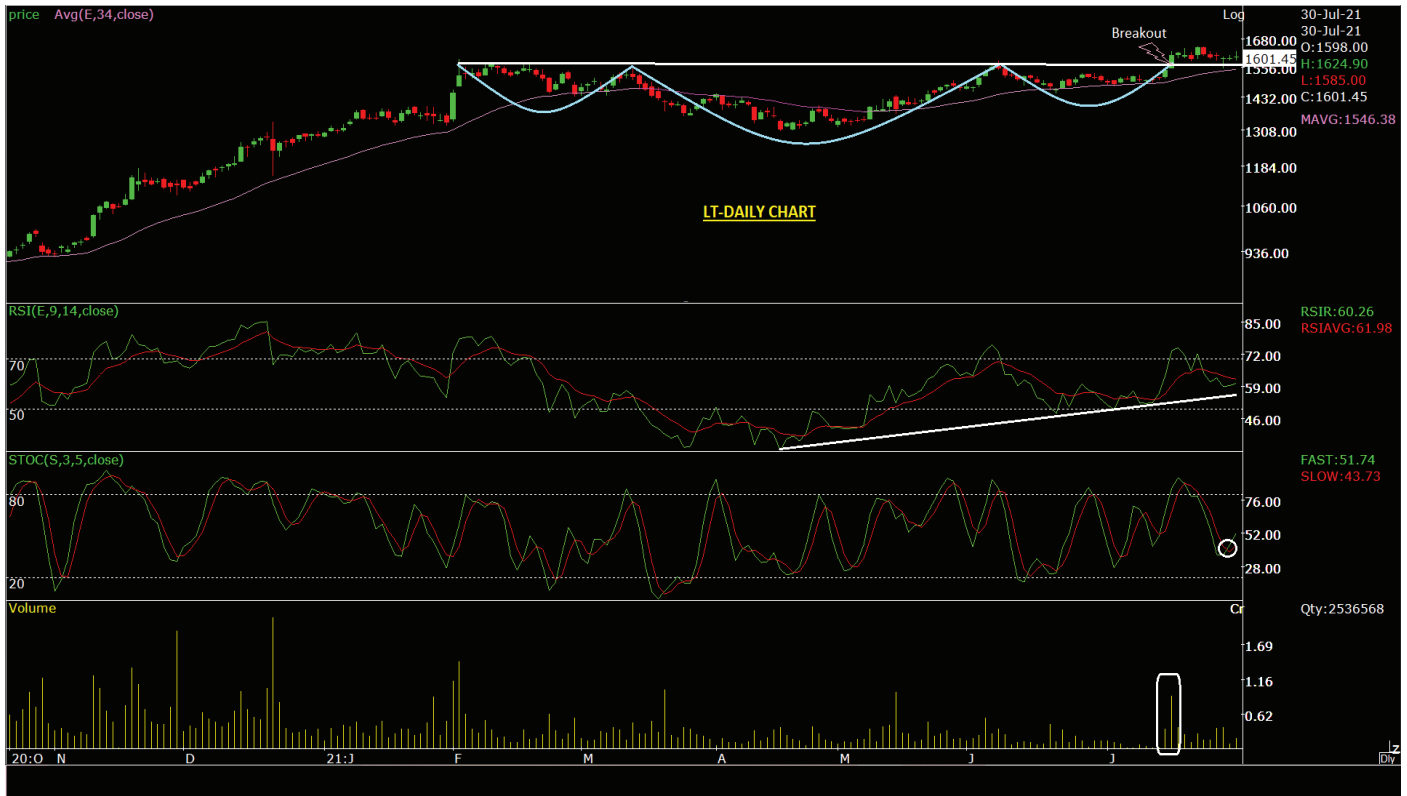


Chart as on 30th July 2021

LT-DAILY CHART

- Technically, the stock on the daily scale has witnessed the breakout of an inverted head and shoulder pattern with strong volume as highlighted in the above chart. Post breakout, the stock registered a high of 1647 and retested the breakout of the inverted head and shoulder pattern.
- On the downside, 34 DSMA is placed close to 1544, which will act as key support for the stock in the short term.
- The RSI on a daily scale has been positively placed and the stochastic oscillator has witnessed a bullish crossover, suggesting strength.
- Based on the above technical set up, we recommend buying LT in the range of 1570-1600 with a stop loss of 1485 for the target price of 1750-1800 for the medium term.

INDIAN OIL CORPORATION LIMITED (IOC)



Chart as on 30th July 2021

IOC-WEEKLY CHART

- Technically, the stock on a weekly scale has witnessed the breakout of a cup and handle pattern as highlighted in the above chart. Post breakout, the stock registered a high of 117.85 and retraced back to the breakout point of the cup and handle pattern.
- The stock has crossed and sustained above its 100 WSMA, which was acting as a strong resistance earlier. 100 WSMA is placed close to 101 levels. Thus, any dip around 100 WSMA will offer good entry point into the stock for the short to medium term.
- The stock is holding above its 50 WSMA(93.95), which will act as strong support for the medium term.
- The RSI on a weekly scale is positively poised and the stochastic oscillator is on the verge of forming a bullish crossover from an oversold zone.
- Based on the above technical set up, we recommend buying IOC in the range of 102-105 with a stop loss of 96.5 for the target price of 115-120 for the medium term.

AUGUST SERIES VIEW

In the July series, the domestic market index Nifty hits an all-time high of 15962 supported by a decent start of Q1FY22 earnings, positive global cues, falling new COVID cases, and rising vaccination rates. However, the index failed to cross the psychological barrier of 16000 levels due to rising delta variant cases. Traders remained cautious in the expiry week and preferred to book profits due to China's regulatory issues and global market weakness. Finally, Nifty fell by 12 points (EoE) during the July series and settled on flat note at 15778 indicating neutral to positive bias for the short term. Thus, investors should remain cautious on the higher side. On the expiry day, the Nifty futures rollover stood at 83%, which is higher as compared with the last three series average rollover of 76%. Nifty will start the August series with an open interest of 0.95 Cr shares compared with an OI of 0.97 Cr shares at the beginning of the July series. Market-wide rollovers stood higher at 92% compared with the average rollovers of 90% in the last three series. Going into August month, a new variant of Covid-19 cases, progress of the vaccine drive, monthly auto sales data, and Rupee movement against the Dollar, Bond yield movement, Fii's flow, Q1FY22 Results, progress of monsoon, RBI monetary policy, global cues, and crude oil price movement will dictate the trend on the bourses next month.

DERIVATIVES INDICATORS

During the month, India VIX cool off by 14.27% (EoE) and closed at 12.95% vs. 15.10% of the previous month, lower volatility indicates an overall bullish market bias, but a small bounce in VIX can offer some volatile cues to the market. Another leading derivatives indicator, Nifty PCR, opened on a lower note this month at 1.04 against last month's 1.20.

BANKNIFTY

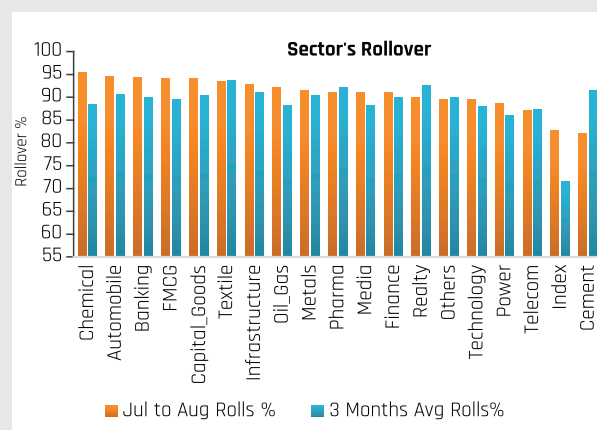
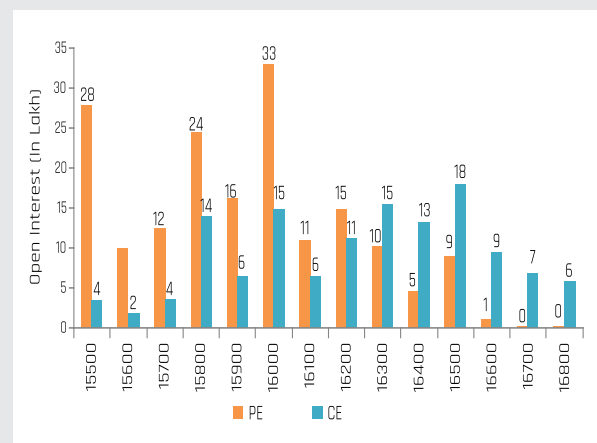
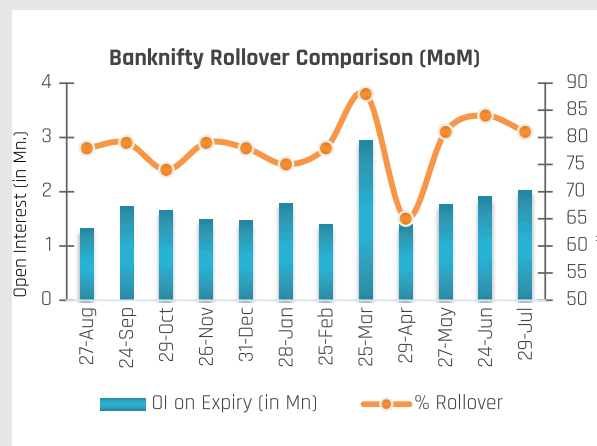
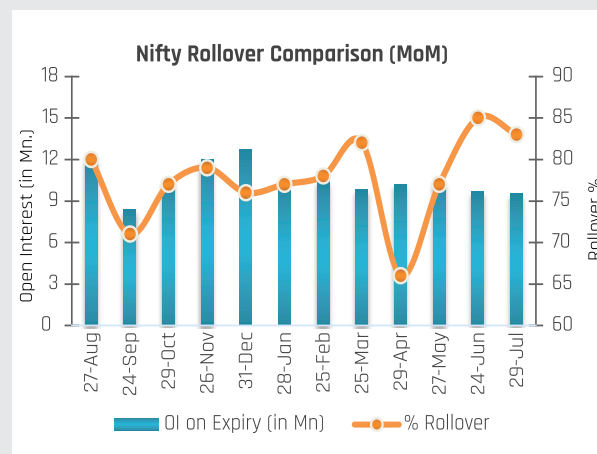
The index saw high rolls of 81% compared with the 3M average of 76%. BankNifty will start the August series with an OI of 2.02Mn shares compared with OI of 1.90 Mn shares at the beginning of the July series. As per options data, support for the index is around 34000 and 32000 whereas resistance stands at 37000 and 38000 for the short term.

OPTION ANALYSIS

From the OI Concentration (26-Aug Series), Maximum addition of open interest on the call options front exists at the strike prices of 16300 and 16500 (with nearly 15.43 lacs, and 17.96 lacs, shares outstanding respectively). This indicates that these 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 16000, 15800, and 15500 (with nearly 32.85 lacs, 27.28lacs, and 27.75 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 **CHEMICAL, AUTOMOBILE, BANKING, FMCG** and **CAPITAL GOODS**, stocks on expiry. However, low rollovers were seen in **CEMENT, PHARMA** and **REALTY** sector stocks on expiry day as compared to three month's average as highlighted in the chart.
- Within the Nifty50 space, index heavyweights such as **TATACONSUM, UPL, IOC, ITC** and **BAJAJ-AUTO** saw aggressive rollover in the August series while low rolls were seen in **BRITANNIA, HINDALCO, ULTRACEMCO, SBILIFE**, and **DIVISLAB** compared with the 3M average.
- From the midcap space, **GAIL, NAVINFLUOR, PVR, SRTRANSFIN**, and **PNB** saw high rollovers whereas **LTTs, AMBUJACEM, GRANULES, ALKEM** and **APOLLOHOSP** saw lower rollover compared with the 3M average.



Stocks to watch out based on Rollover Analysis

POSITIVE	
JSWSTEEL	Strong Rollover of 98% compared with 3 months average of 90%.
AARTIIND	Strong Rollover of 95% compared with 3 months average of 90%.
SBIN	Strong Rollover of 94% compared with 3 months average of 92%.
LT	Strong Rollover of 96% compared with 3 months average of 90%.
NEGATIVE	
DRREDDY	Rollover of 96% compared with 3 month average of 92%.
M&MFIN	Rollover of 93% compared with 3 month average of 90%.

MT Medium Risk Calls												
Calls Performance	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
Calls Activated	12	37	12	47	27	35	16	53	57	41	38	33
Successful	8	28	4	34	15	25	9	39	38	34	28	23
Unsuccessful	4	9	8	13	12	10	7	14	19	7	10	10
Success Rate	67%	76%	33%	72%	56%	71%	56%	74%	67%	83%	74%	70%

MT High Risk Calls												
Calls Performance	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
Calls Activated	6	29	45	36	57	45	20	41	15	10	27	49
Successful	3	20	37	26	43	29	16	21	10	9	22	41
Unsuccessful	3	9	8	9	14	16	4	20	5	1	5	8
Success Rate	50%	69%	82%	72%	75%	64%	80%	51%	67%	90%	81%	84%

Positional Calls												
Calls Performance	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
Calls Activated	20	27	11	13	9	5	6	11	12	9	6	10
Successful	16	16	8	12	8	3	5	9	9	8	5	9
Unsuccessful	4	11	3	1	1	2	1	2	3	1	1	1
Success Rate	80%	59%	73%	92%	89%	60%	83%	82%	75%	89%	83%	90%

Momentum Call												
Calls Performance	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
Calls Activated	42	41	44	40	39	29	24	36	35	27	20	31
Successful	30	27	30	25	29	21	15	22	23	21	13	21
Unsuccessful	12	14	14	15	10	8	9	14	12	6	7	10
Success Rate	71%	66%	68%	63%	74%	72%	63%	61%	66%	78%	65%	68%

Techno Funda												
Calls Performance	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
Calls Activated	-	1	-	-	2	1	1	2	-	1	1	-
Successful	-	0	-	-	2	1	1	2	-	1	1	-
Unsuccessful	-	1	-	-	0	0	0	0	-	0	0	-
Success Rate	-	0%	-	-	100%	100%	100%	100%	-	100%	100%	-

Investment Idea

Date	Company	Rec	Rec Price	Close Rate	Target	Remarks	Profit / Loss per Share	Gain / Loss %	Status	Close Date
6 Aug 18	GABRIEL	Accu	148.5	102	182.00	Loss of Rs.46.50/-	-46.50	-31.31%	Unsuccessful	15 Jul 19
23 Aug 18	INDIANHUME	Accu	285	355	364.00	Profit of Rs.70/-	70.00	24.56%	Successful	21 Dec 18
29 Aug 18	GRINDWELL	Accu	525	585	635.00	Profit of Rs.60-	60.00	11.43%	Successful	16 Jul 19
22 Oct 18	FINPIPE	Accu	475	574	570.00	Target Achieved	99.00	20.84%	Successful	30 Oct 18
23 Oct 18	JKPAPER	Accu	156.5	207.5	191.00	Target Achieved	51.00	32.59%	Successful	22 Jun 21
24 Oct 18	GULFOILLUB	Accu	707.5	872	872.00	Target Achieved	164.50	23.25%	Successful	17 Jan 19
25 Oct 18	DBCORP	Accu	162	204	209.00	Profit of Rs.42/-	42.00	25.93%	Successful	15 Mar 19
25 Oct 18	GODREJCP	Accu	698.5	890	890.00	Part Profit of	191.50	27.42%	Successful	12 May 21
26 Oct 18	RITES	Accu	240	297	297.00	Target Achieved	57.00	23.75%	Successful	13 Nov 18
5 Dec 18	BRIGADE	Accu	202.5	255	252.00	Target Achieved	52.50	25.93%	Successful	18 Mar 19
5 Dec 18	CCL	Accu	259.5	320	320.00	Target Achieved	60.50	23.31%	Successful	7 May 21
5 Dec 18	VARROC	Accu	715	445	840.00	Loss of Rs.270/-	-270.00	-37.76%	Unsuccessful	1 Dec 19
31 Dec 18	JKCEMENT	Accu	710	866	866.00	Target Achieved	156.00	21.97%	Successful	29 Mar 19
4 Jan 19	MGL	Accu	875	1165	1185.00	Profit of Rs.290/-	290.00	33.14%	Successful	17 Jan 20
26 Feb 19	MARICO	Accu	337.25	398.5	411.00	Profit of Rs.61.25/-	61.25	18.16%	Successful	22 Oct 19
4 Apr 19	ITDCEM	Accu	130	65	158.00	Loss of Rs.65 /-	-65.00	-50.00%	Unsuccessful	18 Sep 19
4 Apr 19	COCHINSHIP	Accu	372.37	490	490.00	Target Achieved	117.63	31.59%	Successful	20 Jan 20
23 Apr 19	MAHINDCIE	Buy	220	127.5	284.00	Loss of Rs.92.50/-	-92.50	-42.05%	Unsuccessful	6 Mar 20
6 Jun 19	RADICO	Buy	332.8	405	419.00	Profit of Rs.72.20/-	72.20	21.69%	Successful	30 Jan 20
25 Jun 19	M&MFIN	Accu	386	395.00	452.00	Profit of Rs.9/-	9.00	2%	Neutral	7 Feb 20
30 Aug 19	INDHOTEL	Accu	135-140		190.00	Open			Open	
23 Sep 19	KNRCON	Accu	235	295	296.00	Profit of Rs.60/-	60.00	25.53%	Successful	14 Jan 20
14 Oct 19	KEC	Accu	277.5	333	333.00	Profit of Rs.55.50/-	55.50	20.00%	Successful	16 Jan 20
14 Oct 19	MGL	Accu	930	1165	1200.00	Profit of Rs.235/-	235.00	25.27%	Successful	17 Jan 20
15 Oct 19	JKPAPER	Accu	111.00	141	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	490-500		590.00	Open			Open	
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	490-500		590.00	Open				
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	285-290		344.00	Open				
21 Jun 21	RITES	Accu	260-265		320.00	Open				
29 Jul 21	GREAVESCOT	Accu	160-165		200	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
3-Jun	HUHTAMAKI	Buy	292	275	315.00	317-327	23.00	-2.34	7.08%	13-Jul
15-Jun	PRSMJOHNSN	Buy	131	123	141.00	150	10.00	-1.05	6.83%	06-Jul
22-Jul	MAHINDCIE	Buy	243	228	261.50	265-275	18.50	-1.94	6.81%	26-Jul
27-May	BHARTIARTL	Buy	522.5	488	558.50	590-610	36.00	-4.18	6.09%	23-Jul
7-Jul	NMDC	Buy	166	157	176.50	180-185	10.50	-1.33	5.53%	14-Jul

Positional Call Loser

1-Jun	HEROMOTOCO	Buy	2950	2765	2,760.00	3300-3350	-190.00	-23.60	-7.24%	29-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
29-Jun	HEROMOTOCO APRIL FUT	Buy	89		125		36.00	100	4675	325	06-Jul
	HEROMOTOCO APR 3050 CE	Sell	69		90		21.00				
1-Jul	DABUR 590 PE JUL	Sell	13.5	19	10.3	2	3.20	100.00	3900	1250	06-Jul
1-Jul	CONCOR 660 PE JUL	Sell	10.75	14.5	8.3	5	2.45	100.00	3729.35	1563	06-Jul
14-Jul	POWERGRID 225 PE JUL	Sell	2.2	3.5	1.25	0.1	0.95	100.00	3700	4000	16-Jul

Master Trade Medium Risk Top Losers

8-Jul	CONCOR 660 PE JUL	Sell	11.75	15.2	15.2	5	-3.45	100.00	-5492.35	1563	09-Jul
26-Jul	GRANULES 385 CE JUL	Buy	4.75	1	1	10-13.0	-3.75	100.00	-5912.5	1550	28-Jul

Master Trade High Risk Top Gainer

Date	Company	Rec	Rec Price	Stop Loss	Call Closed At	Target	P / L per Lot	All charges	Gain / Loss per Lot	Lot	Closed Date
26-Jul	BATAINDIA AUG FUT	Buy	1586.5	1562	1607.5	1615-1625	21	618.89	10931.1	550	29-Jul
13-Jul	LTI JUL FUT	Buy	3995	3895	4070	4200	75	427.35	10822.7	150	14-Jul
19-Jul	ASIANPAINT JUL FUT	Buy	2977.5	2935	3015.5	3050-3060	38	633.26	10766.7	300	20-Jul
7-Jul	GRASIM JUL FUT	Buy	1488	1462	1511.5	1540	23.5	502.57	10659.9	475	09-Jul
29-Jul	JSWSTEEL AUG FUT	Buy	749.5	738	757.5	775	8	715.84	10084.2	1350	29-Jul

Master Trade High Risk Call Top Losers

6-Jul	SBILIFE JUL FUT	Buy	1031.5	1012	1012	1070-1075	-19.5	531.30	-15156.3	750	08-Jul
16-Jul	AUROPHARMA JUL FUT	Buy	970	948	948	1000-1010	-22	431.34	-14731.3	650	27-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
30-Jul	MUNJALSHOW	Buy	155.25	150.5	161	165	5.75	-0.11	3.63%	30-Jul
14-Jul	ZENSARTECH	Buy	342	330	355	365	13	-2.39	3.10%	15-Jul
30-Jul	LAURUSLABS	Buy	601	585	619.5	630	18.5	-0.42	3.01%	30-Jul
2-Jul	GREAVESCOT	Buy	159.5	154	164.25	168-170	4.75	-0.11	2.91%	02-Jul
15-Jul	SYNGENE	Buy	580	564	596	600-610	16	-0.41	2.69%	15-Jul

Momentum Call Top Loser

26-Jul	CHAMBLFERT	Buy	314.5	303	303	335	-11.5	-2.20	-4.36%	28-Jul
16-Jul	KHADIM	Buy	310	300	300	330	-10	-2.17	-3.93%	19-Jul

August 2021

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2 <ul style="list-style-type: none"> • Markit Manufacturing PMI JUL • Monthly Auto Sales 	3	4 <ul style="list-style-type: none"> • Markit Services PMI JUL 	5	6 <ul style="list-style-type: none"> • RBI Interest Rate Decision and US Unemployment Rate JUL 	7
8	9	10 <ul style="list-style-type: none"> • ASHOKA • CAMS • CENTURYPLY • CHALET • COALINDIA • COCHINSHIP • DEEPAKFERT • GALAXYSURF • GODREJAGRO • GUJALKALI • IFCI • INFIBEAM • IRB • JINDALSTEL • LINDEINDIA • LUPIN • MANAPPURAM • MAXHEALTH • MFSL • MOTHERSUMI • POWERGRID • PRESTIGE • SEQUENT • SIEMENS • TRENT • VMART • WHIRLPOOL 	11 <ul style="list-style-type: none"> • ASTERDM • BAJAJELECC • BATAINDIA • CADILAHCC • CESC • CREDITACC • CUMMINSIND • ENDURANCE • EQUITAS • FORCEMOT • GARFIBRES • GEPIL • GREAVESCOT • GSFC • HEG • IDFC • INDIACEM • INDOCCO • LEMONTREE • MASFAN • NAVNETEDUL* • NESCO • NIACL • PIDILITIND • PNCINFRA • PTC • ORIENTREF • VIPIND 	12 <ul style="list-style-type: none"> • Industrial Production YoY Jun, Manufacturing Production YoY Jun and Inflation Rate YoY Jul • 3MINDIA • ASHOKLEY • AUROPHARMA • AVANTI • BHARATFORG • BPCL • DCAL • DISHTV • EICHERMOT • EIDPARRY • ENGINERSIN • ESABINDIA • FDC • FINCABLES • GMM • GNFC • GPPL • GULFOILLUB • HEROMOTOCO • HUDDCO • INDOSTAR • IRCON • IRCTC • ITI • JBCHEPHARM • JTEKTINDIA • KNRCOON • MAZDOCK • MIDHANI • MINDACORP • NATCOPHARM • NMDC • OIL • PAGEIND • PFC • RCF • REDINGTON • RITES • RVNL • SCHNEIDER • SUNDRMFAST • TATASTEEL • THYROCARE • TRIDENT • UJJIVAN • VARROC 	13 <ul style="list-style-type: none"> • AIAENG • AKZOINDIA • APOLLOHOSP • BAYERCROP • BDL • BURGERKING • FINEORG • GLENMARK • GRASIM • GRSE • IGL • J&KBANK • JAICORPLTD • KRBL • KSCL • MAHSEAMLES • MOIL • NBCC • NHPC • ONGC • PETRONET • STARCEMENT • SUNTV • SWANENERGY • TIINDIA • WESTLIFE 	14 <ul style="list-style-type: none"> • AMARAJABAT • JKCEMENT • MINDAIND • SJVN • SOBHA • SPANDANA • UFLX
15	16 <ul style="list-style-type: none"> • WPI Manufacturing YoY Jul and WPI Inflation YoY Jul 	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31 <ul style="list-style-type: none"> • Government Budget Value JUL 				

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