

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

Stocks for Long Term

- Britannia Industries Ltd
- HDFC Bank Limited
- HDFC Life Insurance Company Limited
- ICICI Bank Ltd
- ITC Ltd
- Rites Ltd
- REC Ltd

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

Contents

Overall Outlook	4
Stocks for Long Term	6
Technical View	9
Derivatives Report	11
Retail Research Call Performance Report	13
Event Calendar	16

Domestic Market Update

The last month of the financial year 2020 turned out to be a nightmare for equity investors as Indian benchmark equity indices tanked nearly 25 per cent in March. The BSE Sensex plummeted over 8800 points to 29,468 on March 31 from 38,297 on February 28. Likewise, Nifty 50 Index lost 2,604 points to 8,598 from 11,202 during the same period. Highest-ever selling by foreign institutional investors (FIIs) in the capital markets, GDP downgrades and 21-day lockdown in the country amid looming concerns over rising coronavirus cases across the globe hurt market sentiment. Broader markets underperformed largecaps with BSE Midcap and BSE Smallcap falling 28% and 30% respectively in March. Sector-specific investors also took a heavy beating during the month. BSE Realty, Bankex, Metal, Auto, Capital Goods and other indices tanked 10-40 per cent during the month. IndusInd Bank tanked the most to 68 per cent to Rs.351 from Rs 1,104. It was followed by Bajaj Finance (down 50%), Bajaj Finserv (down 49%), Zee Entertainment (down 47%), Tata Motors (down 47%) and Axis Bank (down 47%). On the other hand, pharma majors Dr Reddy's Laboratories and Cipla gained up to 8%. India's markets witnessed the biggest sell-off by FIIs in a single month in March, as a 21-day nationwide lockdown to curb the spread of coronavirus raised fears of a devastating impact on an already-slumping economy. FIIs sold stocks worth Rs.65,817cr. Inflows from domestic mutual funds continued to remain positive. They bought stocks worth Rs.55,595cr. On the positive side, Valuations of many largecap firms turned attractive after the selloff this month. Price-to-earnings ratio (One year forward P/E) of NSE Nifty 50 is hovering around 19.52 times, which is in line with the 10-year average of 19.55 times. The five-year average stood at 24 times. Besides, more than 60 per cent of BSE firms are available at below their book value, according to data available with Ace Equity. This provides an opportunity to accumulate large cap blue chip companies for long term.

On macro side, Finance minister Nirmala Sitharaman released a Rs.1.7 lakh crore package to combat the impact of the 21-day coronavirus lockdown, Reserve Bank of India (RBI) Governor Shaktikanta Das also cut interest rates by 75 basis points to 4.4%. He also announced several measures to inject Rs.3.74 lakh crore liquidity into the system. The measures announced by the RBI augurs well for individual as well as for corporates across the sectors at the time of lockdown scenario. Going ahead, the market would eye the following key events closely.:

1. Update on Coronavirus spread
2. Impact on Q4FY20 earnings due to lock down and corona virus spread
3. USD/INR foreign exchange movement.
4. Any Monetary/ fiscal stimulus.

Global Market Update

Coronavirus contagion caused a global markets selloff while sharply increasing recession risk. Coronavirus spreads beyond China to as many as 202 countries leading to severe sell off across the global markets. The Dow closed down 13.74% in March, notching its worst month since October 2008. The S&P closed down 12.51% over the month of March, its worst month since October 2008. Both the Dow and the S&P 500 clinched their worst first quarter on record with each index down at least 20% since the start of 2020. However, In the US, a very substantial fiscal stimulus package has been agreed, worth about 10% of GDP, which will include some grants to small businesses. This should ensure that large investment grade companies don't fail in the near term because of a lack of cash-flow. Overall, fiscal policy has already delivered a significant stimulus globally but further measures may be needed to deal with the size of this shock. Commodity prices, other than gold, fell sharply over the quarter, as countries around the world halted activity to try to bring the spread of the virus under control, demand for most commodities declined, hitting prices down. Oil was caught in a perfect storm with an agreement between OPEC and Russia to constrain supply breaking down just as the outlook for demand fell. This led the oil price to fall by more than 60%. Gold has delivered positive returns year to date, up nearly 5%, 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.

Overall Outlook

Global Indices Performance

Index	31-Mar-20	28-Feb-20	Change MoM
Dow Jones	21917	25409	-13.74%
S&P 500	2585	2954	-12.51%
Nasdaq	7700	8567	-10.12%
CAC 40	4396	5310	-17.21%
DAX	9936	11890	-16.44%
FTSE 100	5672	6581	-13.81%
Nikkei 225	18917	21143	-10.53%
Hang Seng	23603	26130	-9.67%
Shanghai	2750	2880	-4.50%
Nifty 50	8598	11202	-23.25%
BSE Sensex	29468	38297	-23.05%
Brent Crude (\$)	22.74	49.67	-54.22%
WTI Crude (\$)	20.48	45.26	-54.75%

Sources: Yahoo Finance /BSE

Britannia Industries Ltd

Britannia has an established market position in the Indian biscuits industry with market-leading presence across categories like cookies, Marie and milk biscuits supported by strong brands such as Good Day, Marie Gold, Tiger, Milk Bikis and Nutrichoice which has helped the company improve its market share steadily over the last few years. Biscuits currently contribute to ~75% of the company's revenues while 25% is derived from other categories. In an unprecedented health emergency lockdown and the resultant recessionary conditions, low - value essential items are likely to drive consumer spendings. Given the Covid -19 crisis, consumer preference is likely to shift to trusted names in the FMCG categories. Britannia is expected to do better than some of its FMCG peers which have higher Non food and beverage exposure. In biscuits the company has a 35% to 40% market share as of 20th February, 2020. In addition to biscuits, the company also has a healthy market position in the rusk, bread and cream wafers segments further supporting its business prospects. Britannia has direct access to ~2.13 million retail outlets as against 0.73 million outlets as of FY2014 end which has supported improvement in its market share over the last few years. Rural markets account for more than 40% of the biscuits demand in the country and the company has increased its access to about 20,000 rural preferred dealers (RPDs) as on September 30, 2019 as against 7,000 RPDs as on March 31, 2015. This has also supported the company's revenue growth and increased the contribution from rural areas which account for a significant portion of the market. Going forward, while the company will continue to expand its distribution reach, it is also expected to focus on improving its market position in newer offerings like milk shakes, salty snacks, crossaints and cream wafers etc. by improving visibility and launching the same across various states in the country. During FY14-19, revenue has grown at a CAGR of 9.84% whereas profits grew at a CAGR of 24.66%. We believe, Britannia presents a defensive opportunity where topline growth is expected to be steadier given its exposure to low ticket food and beverage segment, strong brand recall and distribution reach. Hence we recommend to **"ACCUMULATE"** the stock.

HDFC Bank Ltd

HDFC Bank is India's largest private sector bank with an asset size of Rs 13,95,336 crore and market share of 8.2% in deposits and loans respectively as of 31st December, 2019. HDFC Bank provides complete suite of products to meet diverse customer needs with pan India reach. As on 31st December 2020, the bank had a network of 5,345 branches and 14,533 ATMs spread across 2787 cities/towns. Of the total banking outlets, 52% are in semi-urban and rural areas. HDFC Bank has a well-diversified loan portfolio of Rs.9,36,030cr as on December 2019, with retail and corporate credit constituting around 52% and 48% respectively. Moreover, as on December 2019, the bank's deposits and capital adequacy ratio stand at Rs.1,067,433cr and 18.5% respectively. Over the last many years, HDFC Bank has delivered a superior financial growth of around 15-20% CAGR in terms of Net Interest Income & Profits. Further, bank's asset quality has largely remained stable across all the economic cycles which is highly commendable. As on December 2019, its GNPA stands at 1.42% and NNPA stands at 0.48%. Moreover, HDFC Bank is among few banks, which enjoys net interest margin of over and above 4% for many years due to a strong liability franchise with CASA comprising 40% of deposit. During, 9MFY20 the bank's net interest income and profit grew at 21.5% and 27.2% respectively. The current Corona virus crisis has come at a point when economy growth was already weak. Further the financial system was just coming out of a large funding crisis in the NBFC sector and an overhang on resolution of Yes Bank. In the current environment we believe Banks with a combination of deep funding, high provision coverage, limited issues in Asset Quality and excess capital are likely better placed to withstand current stress. We see HDFC Bank as the best quality play in the current environment, given its stable margins, healthy asset quality, consistent performance and superior management. Hence we recommend to **"ACCUMULATE"** the stock.

HDFC Life Insurance Company Limited

HDFC Life is a leading long-term life insurance solutions provider in India, offering a range of individual and group insurance solutions that meet various customer needs such as protection, pension, savings, investment, and health. As on March, 2019, HDFC Life had 38 individual and 11 group products in its portfolio, along with 8 optional rider benefits, catering to a diverse range of customer needs. HDFC Life continues to benefit from its increased pan-India presence with a wide reach of 412 branches and additional distribution touch-points through several new tie-ups and partnerships comprising 266 bancassurance partners including NBFCs, MFIs, SFBs, etc and 39 partnerships within the non-traditional ecosystems. The company has a strong base of financial consultants. Over the years, HDFC Life has a successful track record of delivering consistent growth in total premium and Value of New Business (VNB). The company aims to continue adding economic value to its shareholders by increasing the total premium and VNB, while reducing total

operating cost ratio across business cycles. In the last five years (FY15-FY19), the company's new business premium business grew at a CAGR of 28.5% to Rs. 149.7bn while PAT grew at a CAGR of 13.8% to Rs. 13.1bn. Further during 9MFY20, the company's total premium business and profit grew by 17% and 9% respectively on a YoY basis. The company's 13th month and 61st month persistency ratio stands at 90% and 55% respectively. Moreover, HDFC Life has a strong balance sheet with a total net worth of Rs.68.3bn and a solvency ratio of 195% as on December 2019. The domestic life insurance market of India is highly under penetrated compared with the global average. We believe HDFC Life is one of the best proxy plays on the rising penetration of life insurance market in India. Further, strong distribution reach, superior product mix, and well established brand equity help the company capitalize on future growth. Hence we recommend to **"ACCUMULATE"** the stock.

ICICI Bank Ltd

ICICI Bank is India's second largest bank with an asset size of Rs. 1,007,068 crore as on December 31, 2019. The bank provides a complete suite of products to meet diverse customer needs with pan India reach. As on December 2019, the bank had a network of 5,275 branches and 15,589 ATMs spread across different cities and towns. ICICI Bank has a well-diversified loan portfolio of Rs.6,35,654 cr as on December 2019, with retail and wholesale credit constituting around 52% and 48% respectively. Moreover, the bank's deposits and CASA ratio stood at Rs. 7,16,345 cr and 49.6% respectively. Over the past few years, ICICI Bank was facing higher pressure on profitability due to asset quality concerns. Further, the management issue was also at the forefront leading the stock to underperform. However, with the appointment of a new MD & CEO in October 2018, a large overhang has been lifted. Moreover, Gross NPA declined by 180bps to 6% and net NPA declined by 109bps to 1.5% on YoY basis respectively. During Q3FY20, ICICI Bank witnessed 24% growth in net interest income with loan book growing at 16% on consolidated basis. Moreover, provision coverage ratio stood at 85.7% along with capital adequacy ratio of 16.50% as at December 2019 respectively. The current Corona virus crisis has come at a point when economy growth was already weak. Further the financial system was just coming out of a large funding crisis in the NBFC sector and an overhang on resolution of Yes Bank. In the current environment we believe ICICI bank with a combination of deep funding, high provision coverage, limited issues in Asset Quality over the last 12 months and excess capital is likely better placed to withstand current stress. Hence we recommend to **"ACCUMULATE"** the stock.

ITC Ltd

ITC Limited (ITC) is well-recognized diversified businesses conglomerate a leading tobacco player, having significant presence in industries such as Hotels, IT, FMCG, Stationary, Lifestyle Retailing, Packaging, and Paperboards & Specialty Papers. ITC earns ~46% of its total revenues from Tobacco business, and is trying to enhance its business mix, intensifying FMCG and Hotel business. Under the FMCG business company have significant brands such as Sunfeast, Aashirvaad, Bingo, B Natural, Candyman, Vivel, Fiama, Engage, Savlon, Wills Lifestyle, John Players, Classmate and Mangaldeep. Management plans to launch 30 - 40 products every year to reach the target FMCG revenue of Rs.1 lac crore by 2030. The company has witnessed operating margin (EBITDA) improvement in the FMCG segment from 4.2% in Q3FY18 to 7.7% in Q3FY20. With the strong distribution network of ~6.0 million outlets along with the robust & wide food portfolio, we expect margins to further improve in coming quarters. Moreover, with the excise duty increase in Budget 2020, the company has taken a hike of 12-20%. This hike would pass on the entire excise increase in Budget but would also improve the margins of the cigarette business. Further, ITC has declared its dividend policy, increasing its payout to 80-85% of earnings from 55-60% earlier. The company is holding cash & investments of ~ Rs.16,000 crore as on September 2020. The company's earning per share for 9MFY20 stands at Rs.9.33 per share, based on annualised earnings projected earnings per share for the ongoing fiscal stands at Rs 12.5 apiece. At 80-85 percent of profit, dividend per share comes to Rs 10-10.6 apiece. This means a dividend yield of 6.6-7 percent at current market price. Though the current economic conditions would have an adverse impact on ITC's earnings for a quarter or two, we believe the company would be able to sustain the earnings growth in the long run backed by improvement in cigarettes as well as FMCG segments. Moreover, with the recent change in dividend policy, the stock is trading at attractive dividend yield. Hence we recommend to **"ACCUMULATE"** the stock.

Rites Ltd

RITES Ltd is a multi-disciplinary consultancy organisation operating in fields such as transport and infrastructure as well as related technologies. The company provides a comprehensive array of services under a single roof both nationally and internationally. RITES is wholly owned Miniratna Government Company. RITES standalone order book stand at Rs.5782Cr which is at 3 times of its F19 revenue which provides strong revenue visibility for next 2-3 years. The Order book is well diversified with high margin consultancy

and low margin turnkey business contributing 41% each 16% pertains to exports order whereas as leasing business contributes least at 2.5%. RITES has a competitive edge in winning orders owing to its over four decades of experience in transport infrastructure consultancy and its association with Ministry of Railways. Moreover, Company is nominated by Ministry of Railways to undertake various EPC orders. RITES have a vast clientele in domestic market including various central and state government ministries, departments, instrumentalities as well as local government bodies and public sector undertakings. Government is expected to invest heavily in the infrastructure sector, mainly for highways, railways, renewable energy and urban transport. The Government in the Union budget 2020 has announced a plan to spend Rs.100 lakh crore on infrastructure in the next five years, , the sector is set to open up large addressable market for RITES. Over the years, Rites has a successful track record of delivering consistent growth in sales and profits. In the last three years FY17-FY19, RITES's operating revenues and profitability have grown by a CAGR of 23% and 18% respectively. Also, Company has been maintaining a healthy dividend payout of 44.18%. Stock is providing a good dividend yield of 4.14%. Hence we recommend to **"ACCUMULATE"** the stock.

REC Ltd

The Company provides finance to power sector. It finances and promotes rural electrification projects all over the country. It provides financial assistance to State Electricity Boards, State Government Departments and Rural Electric Cooperatives for rural electrification projects as are sponsored by them. REC plays an important role in the Indian power sector, not only by providing finance but also by implementing Government of India's power sector policies. REC provides project-based long-term loans for generation, transmission and distribution activities and renewable energy. Besides, the company also offers short-term loans for working capital requirement, bridge loans, and debt refinancing which forms less than 1% of the overall advances as on December 31, 2019. Loans outstanding to government sector stood at Rs2.7 lakh crore as on December 31, 2019 (Rs2.5 lakh crore as on March 31, 2019). The Government of India has set a target to achieve 175 GW installed capacity of renewable energy by FY22. As of October 31, 2019, India has an installed renewable energy capacity of 83.37 GW. There are plans to double wind power generation capacity to 60 GW by 2022. The government plans to double the share of installed electricity generation capacity of renewable energy to 40 per cent till 2030. Company being major financier of power projects has splendid opportunity to fund such projects as there will be higher disbursements for both the generation and T&D space. During FY 19, REC reported net profit of Rs.5,764 crore (+30% Y-o-Y) on total income of Rs.25,341 crore (+13% Y-o-Y) as against net profit of Rs.4,420 crore on total income of Rs.22,468 crore reported previous year. Also, REC has a successful track record of dividend payout. Company has been maintaining a healthy dividend payout of 36.21%. Stock is providing a good dividend yield of 12.39% at current market price. Hence we recommend to **"ACCUMULATE"** the stock.

NIFTY 50



Chart as on 03rd Apr 2020

Nifty- Monthly chart

- The index on the monthly scale has seen sharp sell-off in the March series with huge volatility. Index opened the March month at 11387, made a high of 11433, made a low of 7511, and closed the month at 8598 levels. Technically, Nifty has given close below monthly trend line support indicating weakness.
- The index has taken support close to 50% retracement from 2253-12430 as highlighted in above chart. With the help of this support, index has seen sharp recovery and managed to close above 8000 levels.
- For short term index will face resistance around 9000-9100 levels. If the index sustains above 9100, then the pull-back rally could extend to 10000.
- 50 Month SMA is placed close to 10124, which will act as strong resistance for the medium term.
- RSI on the weekly scale has witnessed trendline breakdown, but it is placed close to oversold zone. Thus, bounce from an oversold zone can be possible.
- For the April series, 7500 and 6900 will act as support point whereas 9100 and 10000 will act as resistance points.

BANK NIFTY



Chart as on 3rd Apr 2020

Bank Nifty- Monthly Chart

- The index on the monthly scale has seen sharp sell-off in the March series with huge volatility. The index opened the March month at 29701, made a high of 29791, made a low of 16116, and closed the month at 19144.
- Technically, the index has taken support close its monthly trendline and saw strong recovery. On the back of that, the index manages to close the March month above 19000 level.
- As long as the index holds trend line support 16000 long term uptrend can continue in Banknifty.
- The 100 Month EMA is placed close to 20625, which will act as strong resistance for the short term and 23500 level will act as strong resistance for medium-term.
- RSI on the weekly scale has witnessed trendline breakdown, but it is placed close to the oversold zone. Thus, bounce from an oversold zone can be possible.
- For the April series, 17400 and 16000 will act as support point whereas 20700 and 23500 will act as resistance points.

APRIL SERIES VIEW

Bears continue to grip the Dalal Street during the month with two lower circuits, as benchmark index Nifty faced heavy sell-off with huge volatility due to global concerns over rising COVID-19 cases and WHO declaring it a 'pandemic'. However, sharp foreign fund outflow in the past few sessions, weakness in crude oil prices as Saudi Arabia has increased the production and Yes Bank issue, also spoiled the sentiment. Finally, the index settled on weaker note at 8641.45 on F&O expiry day, down 25.72% (EoE) indicating neutral to negative sentiments for the short term. On the expiry day, Nifty Futures rollover stood at 62%, which is lower than the average rollover of 71% of the last three series. Nifty will start the April series with an OI of 1.15 Cr shares compared with OI of 1.52 Cr shares at the beginning of the March series. Market-wide rollovers stood lower at 85% compared with the average rollovers of 88% in the last three series. Going into April, the month's key events that would act as market triggers would include global markets trends, concerns over global economic slowdown due to corona virus, FII flows, RBI policy, Q4FY20 earnings, 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 shot up sharply by 303% (EoE) and closed higher at 71.53% vs. 17.76% of the previous month indicating markets to remain highly volatile. Another leading derivative indicator, Nifty PCR, opened on a higher note this month at 1.42 against last month's 1.37.

BANKNIFTY

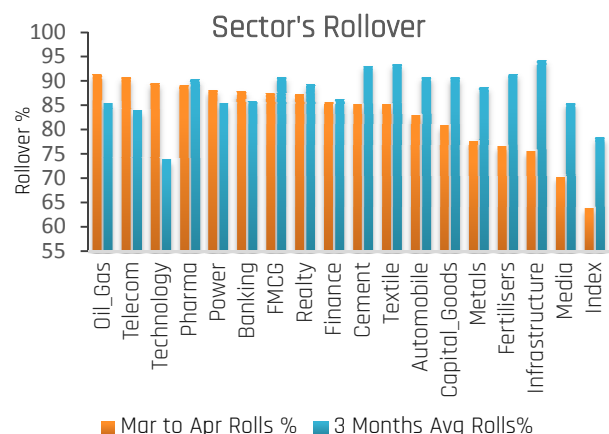
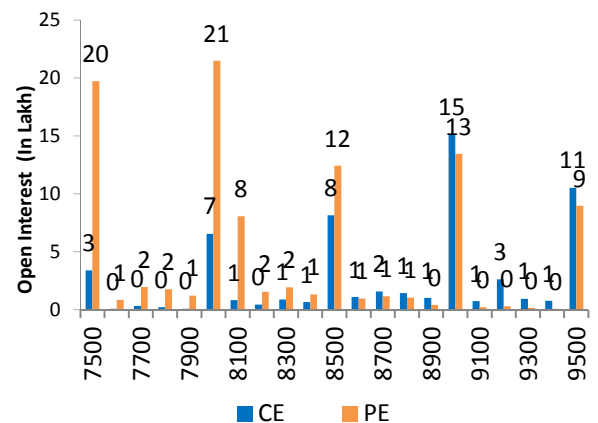
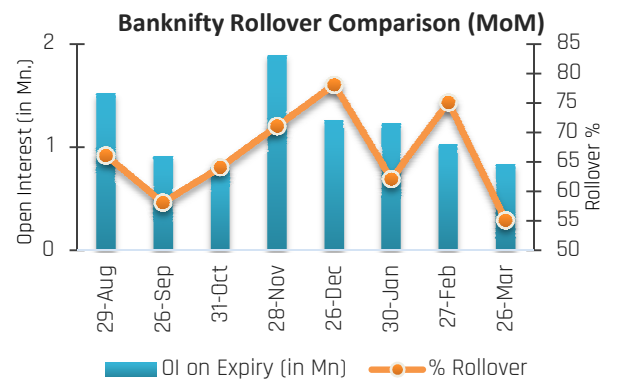
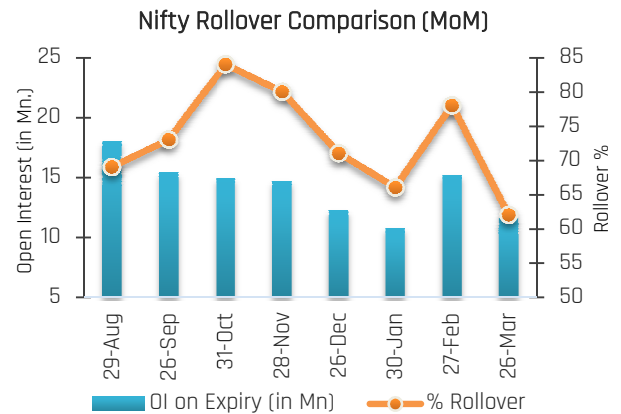
The index saw lower rolls of 55% compared with the 3M average of 72%. BankNifty will start the April series with an OI of 0.83 Mn shares compared with OI of 1.03 Mn shares at the beginning of the March series. As per options data, support for the index is around 17000 and 15000 whereas resistance stands at 23000 and 25000 for the short term.

OPTION ANALYSIS

From the OI Concentration (30-April Series), addition of open interest on the call options front exists at the strike prices of 9000 and 9500 (with nearly 15.11 lacs and 10.53 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 8000 and 7500 (with nearly 21.49 lacs and 19.71 lacs shares outstanding respectively), indicating 7500 stronger support zone on the downside.

SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for OIL & GAS, TELECOM, POWER, and TECHNOLOGY stocks on expiry. However, low rollovers were seen in FERTILISERS, MEDIA, INFRASTRUCTURE, AUTOMOBILE, METALS, and TEXTILE sector stocks on expiry day as compared with three month's average as highlighted in the chart.
- Within the Nifty50 space, index heavyweights such as INFY, TCS, VEDL, POWERGRID, HEROMOTOCO, and RELIANCE saw aggressive rollover in the April series while low rolls were seen in BAJAJFINSV, SBIN, TATAMOTORS, SHREECEM, GRASIM, and HDFC compared with the 3M average.
- From the midcap space, INDIGO, PETRONET, PIDILITIND, PEL, M&MFIN, and HINDPETRO saw high rollovers whereas JINDALSTEL, JUSTDIAL, PVR, CUMMINSIND, UBL, BOSCHLTD, and TATACHEM saw lower rollover compared with the 3M average.



Stocks to watch out based on Rollover Analysis:

POSITIVE

TCS	Strong Rollover of 96% compared with 3 months average of 77%.
BRITANNIA	Strong Rollover of 94% compared with 3 months average of 86%.
PIDILITIND	Strong Rollover of 93% compared with 3 months average of 84%.
APOLLOHOSP	Rollover of 84% compared with 3 month avg of 95% indicating cut down of short position.

NEGATIVE

INFRATEL	Strong rollover of 97% compared with 3 month avg of 83% indicating short position carried forward.
INDIGO	Strong rollover of 93% compared with 3 month avg of 76% indicating short position carried forward.

Retail Research Call Performance

MT Medium Risk Calls												
Calls Performance	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Calls Activated	13	30	20	25	35	25	13	21	18	17	27	7
Successful	9	19	10	17	28	15	6	11	10	12	18	6
Unsuccessful	4	11	10	8	7	10	7	10	8	5	9	1
Success Rate	69%	63%	50%	68%	80%	60%	46%	52%	56%	71%	67%	86%

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

Positional Calls												
Calls Performance	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Calls Activated	12	22	19	16	23	13	17	17	11	21	17	70
Successful	10	16	9	5	10	11	12	12	9	17	8	29
Unsuccessful	2	6	10	11	13	2	5	5	2	4	9	41
Success Rate	83%	73%	47%	31%	43%	85%	71%	71%	82%	81%	47%	41%

Momentum Call												
Calls Performance	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Calls Activated	42	37	63	85	53	84	82	80	78	99	74	37
Successful	32	19	43	45	35	61	58	54	50	74	40	25
Unsuccessful	10	18	20	40	18	23	24	26	28	25	34	12
Success Rate	76%	51%	68%	53%	66%	73%	71%	68%	64%	75%	54%	68%

Techno Funda												
Calls Performance	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Calls Activated	-	-	2	2	-	-	1	-	-	2	-	1
Successful	-	-	2	1	-	-	1	-	-	2	-	0
Unsuccessful	-	-	0	1	-	-	0	-	-	0	-	1
Success Rate	-	-	100%	50%	-	-	100%	-	-	100%	-	0%

Investment Idea

Date	Company	Rec	Rec Price	Close Rate	Target	Remarks	Profit / Loss per Share	Gain / Loss %	Status	Close Date
23 Aug 18	INDIANHUME	Accu	285	355	364.00	Profit of Rs.70/-	70.00	24.56%	Successful	21 Dec 18
29 Aug 18	GRINDWELL	Accu	525	585	635.00	Profit of Rs.60-	60.00	11.43%	Successful	16 Jul 19
22 Oct 18	FINPIPE	Accu	475	574	570.00	Target Achieved	99.00	20.84%	Successful	30 Oct 18
24 Oct 18	GULFOILLUB	Accu	707.5	872	872.00	Target Achieved	164.50	23.25%	Successful	17 Jan 19
25 Oct 18	DBCORP	Accu	162	204	209.00	Profit of Rs.42/-	42.00	25.93%	Successful	15 Mar 19
26 Oct 18	RITES	Accu	240	297	297.00	Target Achieved	57.00	23.75%	Successful	13 Nov 18
5 Dec 18	BRIGADE	Accu	202.5	255	252.00	Target Achieved	52.50	25.93%	Successful	18 Mar 19
31 Dec 18	JKCEMENT	Accu	710	866	866.00	Target Achieved	156.00	21.97%	Successful	29 Mar 19
26 Feb 19	MARICO	Accu	337.25	398.5	411.00	Profit of Rs.61.25/-	61.25	18.16%	Successful	22 Oct 19
4 Apr 19	ITDCEM	Accu	130	65	158.00	Loss of Rs.65 /-	-65.00	-50.00%	Unsuccessful	18 Sep 19
9 Oct 17	RECLTD	Accu	141.5	183.50	210.00	Part Profit of Rs.42/-	42.00	30%	Successful	3 Nov 17
5 Dec 17	ALLCARGO	Accu	172.00	155.25	230.00	Loss of Rs.16.75/-	-16.75	-9.74%	Unsuccessful	18 Nov 19
25 Oct 18	GODREJCP	Accu	698.50	850.00	890.00	Part Profit of Rs.151.50/-	151.50	22%	Successful	19 Dec 18
22 May 17	GREAVESCOT	Accu	127.6	138.00	190.00	Profit of Rs.10.40	10.40	8%	Successful	5 Nov 19
27 Feb 18	MOLDTKPAC	Accu	317.00		398.00				Open	
5 Mar 18	LICHSGFIN	Accu	495.60	350	672.00	Loss of Rs.145.60/-	-145.60	-29.38%	Unsuccessful	26 Feb 20
17 May 18	PHILIPCARB	Accu	230.30	102.5	348.00	Loss of Rs.127.80/-	-127.80	-55.49%	Unsuccessful	6 Mar 20
7 Jun 18	KEC	Accu	337.40		439.00				Open	
4 Jul 18	ASHOKLEY	Accu	121.97		170.00				Open	
13 Jul 18	FCONSUMER	Accu	46.50	17	59.00	Loss of Rs.29.50/-	-29.50	-63.44%	Unsuccessful	26 Feb 20
23 Oct 18	JKPAPER	Accu	156.50		191.00				Open	
5 Dec 18	CCL	Accu	259.50		321.00				Open	
5 Dec 18	VARROC	Accu	715	445	840.00	Loss of Rs.270/-	-270.00	-37.76%	Unsuccessful	1 Dec 19
4 Jan 19	MGL	Accu	875	1165	1185.00	Profit of Rs.290/-	290.00	33.14%	Successful	17 Jan 20
4 Apr 19	COCHINSHIP	Accu	372.37	490	490.00	Target Achieved	117.63	31.59%	Successful	20 Jan 20
23 Apr 19	MAHINDCIE	Buy	220	127.5	284.00	Loss of Rs.92.50/-	-92.50	-42.05%	Unsuccessful	6 Mar 20
6 Jun 19	RADICO	Buy	332.8	405	419.00	Profit of Rs.72.20/-	72.20	21.69%	Successful	30 Jan 20
25 Jun 19	M&MFIN	Accu	386	395.00	452.00	Profit of Rs.9/-	9.00	2%	Neutral	7 Feb 20
30 Aug 19	INDHOTEL	Accu	135-140		190.00				Open	
23 Sep 19	KNRCON	Accu	235	295	296.00	Profit of Rs.60/-	60.00	25.53%	Successful	14 Jan 20
14 Oct 19	KEC\$	Accu	277.5	333	333.00	Profit of Rs.55.50/-	55.50	20.00%	Successful	16 Jan 20
14 Oct 19	MGL\$	Accu	930	1165	1200.00	Profit of Rs.235/-	235.00	25.27%	Successful	17 Jan 20
15 Oct 19	JKPAPER\$	Accu	111.00		141.00				Open	
15 Oct 19	RADICO\$	Accu	296.00	370	370.00	Target Achieved	74.00	25.00%	Successful	23 Jan 20
16 Oct 19	MOLDTKPAC\$	Accu	298-302		344.00				Open	
2 Jan 20	PSPPROJECT	Accu	490-500		590.00				Open	

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
26-Mar	ZEEL	Buy	127.5	119	134.5	140	7	5.49%	27-Mar
24-Mar	TATACONSUM	Buy	213.5	199	224.5	235-240	11	5.15%	24-Mar
20-Mar	HDFCBANK	Buy	855	780	895	950	40	4.68%	20-Mar
2-Mar	M&M	Buy	447.5	420	468	490-500	20.5	4.58%	2-Mar
25-Mar	APOLLOHOSP	Buy	1105	1030	1155	1200-1220	50	4.52%	25-Mar

Positional Call Loser									
Date	Company	Rec	Rec Price	Stop Loss	Call Closed At	Target	P/L per Share	Gain / Loss %	Closed Date
18-Mar	ULTRACEMCO	Buy	3475	3240	3170	3800-3900	-305	-8.78%	19-Mar
4-Mar	AMARAJABAT	Buy	631	590	580	690-700	-51	-8.08%	12-Mar

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	
3-Mar	POWERGRID MAR 190 CE	Buy	2.2	0.9	2.8	3.50-4.00	0.6	2400	4000	4-Mar	
5-Mar	LT MAR 1200 CE	Buy	23.5	13	27.5	40-45	4	1500	375	5-Mar	
6-Mar	LT MAR 1200 CE	Buy	16.5	8	19.5	30-35	3	1125	375	6-Mar	
3-Mar	BANKNIFTY 29200 05-MAR CE	Buy	200		245	400-450	45	900	20	3-Mar	
3-Mar	BANKNIFTY 29100 05-MAR CE	Buy	230		275	400-450	45	900	20	3-Mar	

Master Trade Medium Risk Top Losers											
Date	Company	Rec	Rec Price	Stop Loss	Call Closed At	Target	P/L per Share	Gain / Loss %	Lot	Closed Date	
4-Mar	BANKNIFTY 29500 12-MAR CE	Buy	225		0	400-450	-225	-4500	20	12-Mar	

Techno Funda Loser									
Date	Company	Rec	Rec Price	Stop Loss	Call Closed At	Target	P/L per Share	Gain / Loss %	Closed Date
5-Mar	KALPATPOWR	Buy	332	298	300	400-420	-32	-9.64%	11-Mar

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	
2-Mar	APOLLOHOSP MAR FUT	Buy	1740	1715	1754	1780-1790	14	7000	500	2-Mar	
31-Mar	BPCL APR FUT	Buy	296	284	307	318	11	9000	75	31-Mar	
	BPCL APR 300 CE	Sell	29		35		-6				

Momentum Call Top Losers											
Date	Company	Rec	Rec Price	Stop Loss	Call Closed At	Target	P/L per Share	Gain / Loss %	Lot	Closed Date	
11-Mar	COLPAL MAR FUT	Buy	1272	1255	1253	1300	-19	-13300	700	11-Mar	
3-Mar	VEDL MAR FUT	Sell	113.7	117.3	117.25	108	-3.55	-12425	3500	3-Mar	

Event Calendar

April 2020

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			1 Monthly Auto Sales	2 Markit Manufacturing PMI MAR	3 US Unemployment Rate MAR	4
5	6 Markit Services PMI MAR	7	8	9	10	11
12	13 Industrial Production YoY FEB, Manufacturing Production YoY FEB, Inflation Rate YoY MAR	14 WPI Manufacturing YoY MAR and WPI Inflation YoY MAR	15	16	17	18 HDFC Bank Ltd
19	20	21	22	23	24 Mahindra EPC Irrigation Ltd	25 PERSISTENT SYSTEMS LTD.
26	27	28 US Fed Interest Rate Decision	29 US Fed Interest Rate Decision	30 Ugro Capital Ltd		
				ECB Interest Rate Decision		

Source- tradingeconomics.com

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Rollover Analysis	

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