

# MARKET pulse.se



Dear Investors,

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

## **Overall Outlook**

- Domestic & Global Update

## **Investment Idea**

- Vardhman Textiles Ltd.

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- Bharat Electronics Limited.

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

Regards,  
Research Team  
ACMIL

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## Domestic Market Update

Indian Equity market turned negative as the investors' sentiment was dented by the ongoing Russia-Ukraine war, inflation worries, rising COVID-19 cases in China as well as fresh signs of slow growth in China. Key Indices such as Nifty and Sensex fell by 2.1% and 2.6% respectively in April. However, Nifty Midcap & Smallcap indices outperform the benchmark as BSE Midcap and BSE Smallcap rose 1.3% and 1.4% respectively in April. Moreover, FIIs continued to be net seller for the seven consecutive months, FII remained net sellers to the tune of Rs.40,653 Cr during the month, while DII was a net buyer to the tune of Rs.29,870Cr. Sectorally, Energy, Oil & Gas outperformed, while IT, Realty and Media underperformed. The current scenario, however, remains pessimistic, with market movement likely to stall as a result of Fed rate hike, high inflation, an unexpected jolt from the Russia-Ukraine conflict, rising commodity prices, and increased selling pressure from FIIs. On Macro front, Industrial Production (IIP) edged up to 1.7% in Feb'22 from 1.5% in Jan'22. Further, India's retail inflation jumped to a 17-month high of 6.95% in Mar'22 from 6.07% in Feb'22. In a surprising turn of events, The Reserve Bank of India and the Monetary Policy Committee took an inter-meeting decision to hike the repo rate by 40 basis points and the cash reserve ratio by 50 basis points. The RBI governor positioned this as a reversal of the inter-meeting 40 basis points cut undertaken on May 22, 2020, and thus in keeping with the announced stance of withdrawal of accommodation as per the April 2022 policy. Going ahead, the domestic market will eye following events very closely.

1. Update on Russia Ukraine war crisis
2. Q4FY22 Earnings Results
3. Crude oil price and foreign exchange(INR/USD) movement.

## Global Market Update

The first quarter of the year was difficult for investors and April proved no different. The war in Ukraine, lockdowns in China and the prospect of substantially tighter US monetary policy all weighed on sentiment. Global equities continued their recent decline, with MSCI All Country World falling by -8.0% over the month. The Nasdaq fell about 9.5% in April, its worst monthly performance since October 2008 in the throgs of the financial crisis. The S&P 500 lost 8.8%, its worst month since March 2020 at the onset of the Covid pandemic. The Dow was down 4.8% on the month. Technology stocks have been the epicenter of the April sell-off as high interest rates hurt valuations, and supply chain issues stemming from Covid and the war in Ukraine disrupt business. For the global economy, what happens to energy prices over the coming weeks and months is probably the most important thing to watch, and in turn, how central banks react. Central bankers face substantial challenges as they look to tighten policy to help bring inflation back down to target without tipping the economy into recession.

## Global Indices Performance

Index	31-Mar-22	30-Apr-22	Change MoM
Dow Jones	34,678	33,001	-4.8%
S&P 500	4,530	4,133	-8.8%
Nasdaq	14,221	12,865	-9.5%
CAC 40	6,660	6,539	-1.8%
DAX	14,415	14,108	-2.1%
FTSE 100	7,516	7,545	0.4%
Nikkei 225	28,028	26,871	-4.1%
Hang Seng	22,027	21,100	-4.2%
Shanghai	3,258	3,052	-6.3%
Nifty 50	17,465	17,103	-2.1%
BSE Sensex	58,569	57,060	-2.6%
Brent Crude (\$)	106	110	3.2%
WTI Crude (\$)	104	105	0.9%

Sources : Yahoo Finance /BSE

## Accumulate

### Key Data

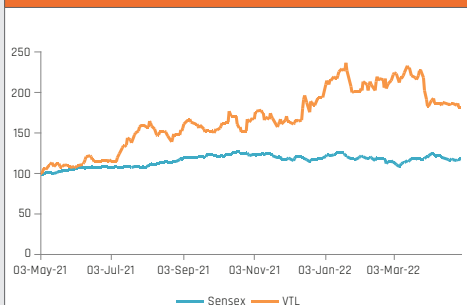
Reco Price	440 - 450
Target	553
Sector	Textiles
BSE Code	502986
NSE Code	VTL
EPS (FY21)	14.94/-
Face Value (Rs.)	2
Market Cap (Cr)	12,605
52-week High/Low (Rs)	576/231

Source : BSE/NSE

### Shareholding pattern (Mar- 2022)

	%
Promoters	62.93
DII's	16.52
FII's	8.26
Public	12.29
Total	100.00

### Stock Performance



Source : ACE equity  
Rebase to 100

## Vardhman Textiles Ltd.

### Company Background

Vardhman Textiles Ltd (VTL) is a renowned textile manufacturing firm with operations ranging from yarn production to fabric production. In India, VTL is a significant producer and exporter of cotton yarn. The firm has broadened its product offering (foraying into fabric and threads) and formed strategic connections with prominent global textile companies, allowing it to access cutting-edge technologies. VTL has 17 production plants in India, and its exports are distributed to over 60 countries worldwide. With 1.13 million spindles and a capacity of 664 metric tonnes per day, VTL is the market leader in yarn production. Acrylic Yarn, Grey Fabric (220 million metres per year capacity), and Processed Fabrics are also produced by the firm (175mn metres p.a. capacity). Vardhman Nisshinbo Garments Co Ltd, a fully owned company, has a daily garmenting capacity of 5000 shirts.

### Outlook and valuation

VTL is one of the largest vertically integrated textile companies, with presence across the value chain - from Yarn to fabric. The company is set to gain from large growth opportunities in exports, capacity development, vertically integrated operations, strong balance sheet, and a strong client base in the local and international market. Furthermore, a shift in global brands' supply chain diversification strategies would offer a new door for the organisation in overseas marketplaces. VTL with India's largest spindle capacity is well placed to capitalize on the emerging opportunity in the global Yarn space and is poised for a robust growth in both revenue and profit in the medium term.

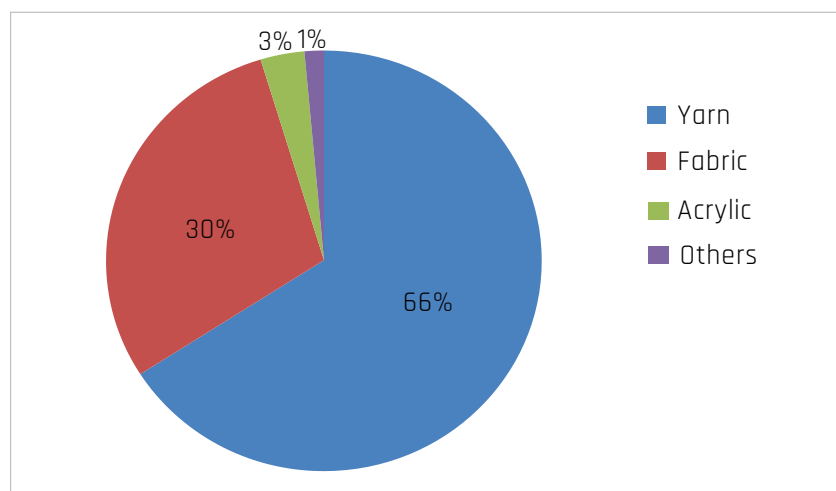
**At the recommended price of Rs.445, the company's stock trades at 7.86x its FY24E EPS of Rs.56.59/- Based on 9.6x its FY24E EPS(Last five years average P/E 9.6), we arrive a target price of Rs 543/-, which implies 20% upside from the current level. Hence, we recommend ACCUMULATE rating for the long term.**

### Investment Rationale

#### Leadership in the domestic spinning space

Vardhman Textiles is India's biggest spinning manufacturer, producing a wide range of grey, blended, spun-dyed, mercerized, melange, compact yarns, and other products for both the local and foreign markets. Almost half of the company's entire yarn output is exported, either directly or indirectly. The remaining 30% and 20% go to captive consumption by its Fabric plants and domestic clothing manufacturing clients, respectively. Blended, Mercerized, Mélange, and Spun Dyed Yarns have a higher share of value added goods, resulting in a best-in-class EBITDA margin of 23.5 percent in Q3FY22, one of the highest in the industry.

#### VTL's Revenue Mix (FY21)



## Marquee Clients



### China plus one strategy to boost exports

Due to the diversification of supply chain triggered by the Covid-19 induced disruptions and trade tensions between US and China, manufacturers are avoiding to rely on one geography and looking for replacements. India is growing as the most favoured alternative in the South-East Asia region, owing to its abundant raw materials, low labour costs, and manufacturing infrastructure. Cotton is less expensive in India, and labour is less expensive than in China. As a result, global manufacturers no longer consider China to be a cheap shelter.

India is also the world's largest cotton producer and has about 41% of the world area under cultivation between 12.5-13 million hectares promoted by the raise in MSP for cotton by central government. Furthermore, China is facing a challenge because the United States has banned cotton imports from China's Xinjiang province (which accounts for more than 80% of China's cotton production), resulting in a loss of market share in all cotton segments. We believe that global players' diversification approach will generate a big potential for India, as well as other nations such as Pakistan, Vietnam, and others. Global brands show higher preference for vertically integrated players for their higher control on quality and timely deliveries. VTL, being one of India's largest vertically-integrated player, is expected to reap benefits from this shift.

### Capacity Expansion to aid Revenue Growth and Profitability

VTL has one of India's greatest spinning capacity and is one of the country's leading domestic yarn manufacturers, with a strong export presence. It has a capex plan in place to install 1 lakh spindles at a cost of Rs 700 crore (likely to be commissioned by Q2FY23). In Q2FY22, it announced a Rs 1,400 crore brownfield development to add 1.65 lakh spindles to its capacity. It intends to expand its capacity by adding 40 Vortex machines, totaling 70,000 equivalent spindles. The enterprise now has a capacity of 12 lakh spindles. Fabrics management is considering some capex debottlenecking. Over the next three years, the business has planned expenditure of Rs 3,000 crore, which would be financed equally by internal accruals and loans. The management's stance on the durability of the resurgence in the spinning industry's prospects over the medium term is reflected in the growth plans in spinning.

### Cotton-Yarn spread likely to remain elevated in the near term

Cotton prices have risen dramatically in recent months. Domestic cotton prices rose to Rs 68,000/candy at the end of Q3FY22, up from Rs 52,000/candy at the start. Cotton prices continued to rise in the month of January, reaching Rs 74,000/candy. Yarn prices have risen in sync with cotton prices, with the margin between cotton and cotton yarn increasing by 20% year over year to \$1.2 from \$1 in Q3FY21. Due to the high price of cotton, the firm has implemented a conservative inventory purchase approach, procuring cotton on a monthly basis.

Strong demand from home and export markets, combined with a decline in domestic cotton supplies, is expected to keep spreads strong for a while longer.

### Healthy balance sheet and Improving Financial performance

VTL has been incurring capital expenditure to expand its capacities on a regular basis. Despite huge capex of Rs ~Rs 2500cr incurred over the last five years the company has managed to bring its net debt-equity ratio from 0.7x in FY16 to 0.3x in FY21. It indicates that the company has strong cash flows and ability to meet a large part of its requirement through internal accruals. VTL reported

strong performance in Q3FY22 with revenues increasing by 49% YoY to an all-time high level of Rs 2,603cr driven by higher yarn and fabric realisation and improved capacity utilisation. EBITDA more than doubled YoY to Rs 619cr and EBITDA margin expanded 898bps to 23.8% due to operating leverage. PAT increased 151% YoY to Rs 429cr driven by higher EBITDA, other income and lower interest cost. PAT increased by 147% to Rs 431cr driven by higher other income and lower interest cost.

## Risks and Concerns:

- **Easing of ban by US on China Xinjiang region:** The restriction placed by the US on China's Xinjiang area, which accounts for 20% of the trade, has caused a dramatic surge in yarn demand. Any relaxation of the prohibition may lead to weaker demand and margin compression.
- **Unfavorable cotton-cotton yarn spreads:** VTL's yarn has been positioned as a branded product in a highly commoditized domestic yarn business under normal market conditions. As a result, it demands a premium of 15-20% above industry realisations. In the event of a protracted demand crisis, cotton-cotton yarn spreads may shrink throughout the market, bringing VTL premium realisations in line with other market competitors.
- Slowdown in global and domestic economy or reversal in demand uptick in textiles.
- Foreign exchange fluctuations(46% of revenue comes from export).

## Financial Statement

Particular (Rs.Mn)	FY19	FY20	FY21	FY22E	FY23E	FY24E
<b>Net Sales</b>	<b>68779</b>	<b>67351</b>	<b>61399</b>	<b>91616</b>	<b>98839</b>	<b>110891</b>
YoY Growth	10%	-2%	-9%	49%	8%	12%
<b>EBITDA</b>	<b>11938</b>	<b>9376</b>	<b>8138</b>	<b>22996</b>	<b>23227</b>	<b>26059</b>
<b>EBITDA Margin</b>	<b>17.4%</b>	<b>13.9%</b>	<b>13.3%</b>	<b>25.1%</b>	<b>23.5%</b>	<b>23.5%</b>
Depreciation	2540	3332	3638	4489	4843	5434
Add: other income	2386	1864	2222	2742	3459	2016
EBIT	11784	7908	6722	21249	21844	22642
Interest	1197	1353	1133	1109	1242	1254
PBT	10587	6555	5589	20140	20602	21387
Tax	3182	645	1364	5069	5185	5383
Tax Rate	30.1%	9.8%	24.4%	25.2%	25.2%	25.2%
PAT	7405	5910	4225	15071	15416	16004
PAT Margin	11%	9%	7%	16%	16%	14%
EPS (Rs)	25.62	20.45	14.94	53.29	54.51	56.59
Share Capital	565	565	565	565	565	565
Reserves & Surplus	55350	59913	64173	78661	93495	108916
<b>Networth</b>	<b>55915</b>	<b>60478</b>	<b>64738</b>	<b>79226</b>	<b>94060</b>	<b>109481</b>
Book Value Per Share ( Rs)	78	209	229	280	333	387
Total Debt	19752	20030	18482	20696	20905	23453
Debt to Equity Ratio	0.4	0.3	0.3	0.3	0.2	0.2
ROE	13%	10%	7%	19%	16%	15%
ROCE	17%	10%	8%	23%	15%	33%

Source : Company, ACMIL Research

**Date: 09/05/2022**      **Recommended Price: 220-230 • Target: 250-275 • Stoploss: 206**      **Time Frame: 6 months**



Chart as on 09<sup>th</sup> May 2022

### Technical Outlook

- The stock on the weekly scale has witnessed a breakout on April 8, 2022. Post breakout, the stock has registered a high around 260 and is retracing back towards the previous breakout zone as highlighted in the above chart.
- 34 Weeks exponential moving average is currently placed close to the 210 level, which is acting as a strong support for the stock. Moreover, trend line support is currently placed close to the 215 level.
- RSI on a weekly scale is placed above the center point, suggesting strength.
- Based on the above technical set up, we recommend buying BEL in the range of 220-230 with a stop loss of 206 on a closing basis for the target of 250-275 for the medium term.

### Fundamental Rationale

- Order pipeline is strong at Rs 56,600 crore as on January 31, 2022. Outstanding order to FY21 revenue ratio is around 4 times, providing healthy revenue visibility over the next two to three years.
- Recently, In The Union Budget 2022-23, the government has announced a defence budget of Rs.1.52 lakh Crore, an increase of almost 10% over the initial allocation in 2021-22. Defence capital procurement budget earmarked for domestic industry increased from 58% in FY2021-22 to 68% in FY2022-23.
- Government's thrust on infrastructure development and rising indigenization of products through Aatmanirbhar Bharat initiative's is expected to benefit companies like BEL. On average, BEL invests 7-9% of its revenue on R&D, which helps garner 40-60% of its annual revenues. R&D spending is the highest among defense PSUs.
- Moreover, BEL plans to capitalize on new addressable non-defence opportunities like Homeland Security, Solar, Railway/Metro solutions and Space Electronics. Majority of the revenue for BEL comes from Defense segment while non-defence contributes around 22% in FY21
- The successful offering in the medical electronics during the pandemic, has certainly encouraged management on scaling its effort in non-defence segment, pertinently company has scaled its efforts in: i) Medical Electronics & Healthcare solutions, ii) Solutions for civil aviation sector, iii) Space launch vehicles, iv) Metro solutions, v) EV - Fuel Cells & Charging Stations, vi) Homeland Security & Smart cities and vii) EVM & VVPAT. The majority of the revenue for BEL comes from the defence segment, while non-defence contributed around 22% in FY21. The company further plans to increase its non defence revenue contribution to 30% over the next two to three years.
- BEL has established a consistent track record of financial performance and growth. In the last three years, i.e. FY18-FY21, the company's revenue & profit has grown at a CAGR of 11% & 14% respectively. For the 9 month's period ending Dec.21 the company has achieved a Turnover of Rs.8,842.98 Cr, registering a growth of 25.23% over the Turnover of Rs.7,061.11 Cr recorded in



the corresponding period of the previous year. Company is almost debt free.

- Profit After Tax (PAT) upto Dec 21 stood at Rs. 1,207.12 Cr, with a growth of 69.29% over the Profit After Tax (PAT) of Rs.713.04 Cr recorded in the corresponding period of the previous year
- BEL continues to enjoy advantage over its competitors due to its dominant market position, proven track record and association with the armed forces, established infrastructure and manufacturing facilities, along with strong R&D capabilities.

### Financial Statement

Particular ( Rs mn)	FY18	FY19	FY20	FY21	FY18 - FY21 CAGR
Net Sales	10,401	12,164	12,968	14,109	11%
EBITDA	2,039	2,909	2,759	3,214	16%
EBITDA Margin	19.6%	23.9%	21.3%	22.8%	320bps
PAT	1,432	1,886	1,824	2,099	14%
PAT Margin	13.8%	15.5%	14.1%	14.9%	110bps

Source : Company, ACMIIL Research

## NIFTY



Chart as on 6<sup>th</sup> May 2022

### NIFTY - DAILY CHART

- The index started the week on a positive note but could not sustain above the 21 daily exponential moving average and witnessed sell off. On the back of that, the index closed the week on a negative note at 16411. Technically, the index has witnessed a breakdown of short-term consolidation as highlighted in the above chart.
- However, the index formed a doji candlestick pattern on Friday. According to this pattern, if the index remains above the doji high of 16485, it could bounce to 16800-17000 levels. On the other hand, if the index remains below the doji low of 16340, then weakness could extend to the 16000-15800 levels.
- In the short term, the 21 daily exponential moving average will act as key resistance, which is placed close to 17075, followed by 17200, where trend line resistance is placed.
- The RSI on the weekly scale is placed below the center point, indicating weakness. However, the stochastic oscillator on a weekly scale is placed close to the oversold zone. Thus, a short term pullback could be possible due to the oversold zone, but the trend remains down.
- For the next week, 16000 and 15800 will act as support points, whereas 17075 and 17200 will act as resistance points.

## BANK NIFTY



### BANK NIFTY - DAILY CHART

- The index began the week on a negative note and remained under pressure throughout the week. On the back of that, the index closed the week on a negative note at 34591. Technically, the index has witnessed a breakdown of short term consolidation as highlighted in the above chart.
- However, the index formed a doji candlestick pattern on Friday. According to this pattern, if the index stays above 34800, then it could rebound to 35800-36000 levels. On the other hand, if the index persists below the doji low of 34350, could extend to the 33500-33000 levels.
- The 21 daily exponential moving average, which is near 36130, will act as key resistance in the short term, followed by 36400, where trend line resistance is placed.
- The RSI on the weekly scale is placed below center point indicating weakness. However, the stochastic oscillator on a weekly scale is placed close to oversold zone. Thus, short term retracement is probable, but the trend remains down.
- In the short term, 34350 and 33000 will act as support points, whereas 36130 and 36400 will act as resistance points.

## MAY SERIES VIEW

In April expiry, bears ruled the Dalal Street as investor sentiment was impacted by the ongoing Russia-Ukraine war, inflation concerns, growing Covid-19 cases, and muted Q4 earnings. Moreover, Market confidence was pulled down by the Federal Reserve's predicted half percentage interest rate hikes in May and June to manage inflation. Finally, Nifty settled the expiry to expiry (EoE) on a weaker note at 17245 with a loss of 220 points (EoE), indicating neutral bias for the short term. However, Q4FY22 earnings, any uncertain move on the Russia-Ukraine front, higher Inflation, crude oil, and bond yields will remain a concern for the markets. Thus, investors should remain cautious on the higher side. On the expiry day, the Nifty futures rollover stood at 78%, which is inline as compared with the last three series average rollover of 78%. Nifty will start the May series with an open interest of 1.01 Cr shares compared with an OI of 1.52 Cr shares at the beginning of the April series. Market-wide rollovers stood higher at 94% as compared with the average rollovers of 92% in the last three series. Going into May month, Covid-19 cases, monthly auto sales data, developments around Russia-Ukraine conflict, Rupee movement against the Dollar, Federal Reserve' policy, Q4FY22 earnings, Fiis flow, and crude oil price movement will dictate the trend on the bourses next month.

## DERIVATIVES INDICATORS

During the month, India VIX cool off by 5.75% (EoE) and closed at 19.38% vs. 20.56% of the previous month. We expecting volatility will remain high due to geopolitical tensions. Another leading derivatives indicator, Nifty PCR, opened on a higher note this month at 1.36 against last month's 1.07.

## BANKNIFTY

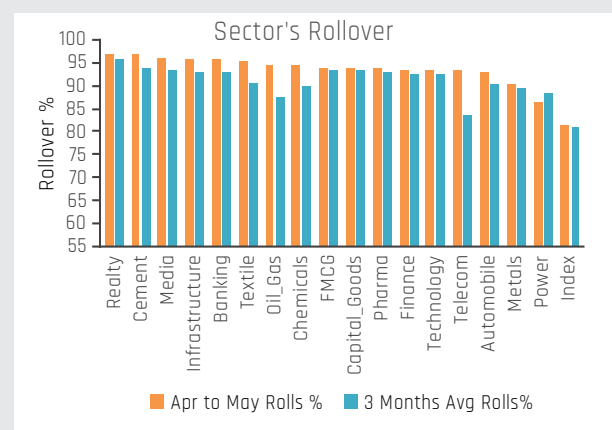
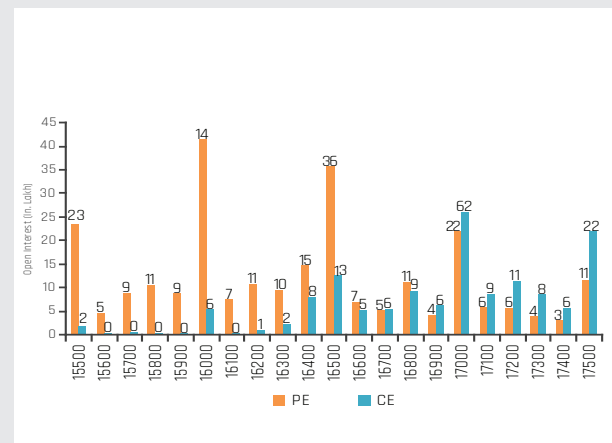
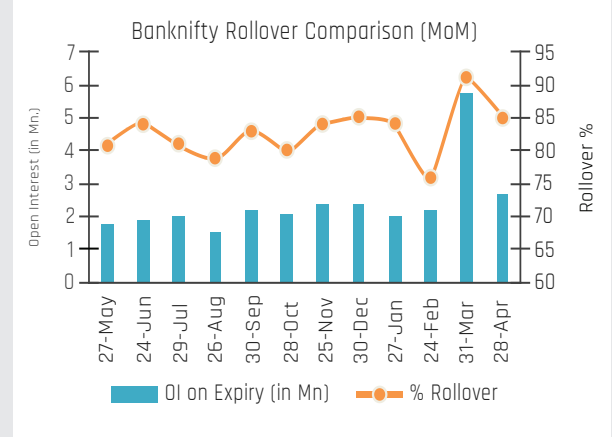
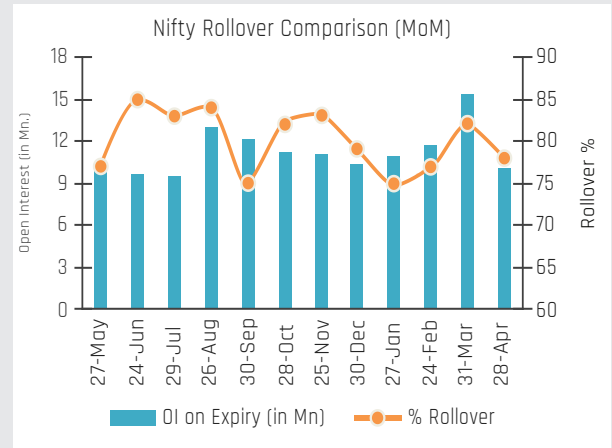
The index saw strong rolls of 85% as compared with the 3M average of 84%. BankNifty will start the May series with lower OI of 2.67 Mn shares as compared with OI of 5.75 Mn shares at the beginning of the April series. As per options data, support for the index stands around 35000 and 34000 whereas resistance stands at 37000 and 38000 for the short term.

## OPTION ANALYSIS

From the OI Concentration (26-May Series), Maximum addition of open interest on the call options front exists at the strike prices of 17000, and 17500 (with nearly 26.07 lacs and 21.98 lacs shares outstanding respectively). This indicates that 17000 and 17500 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 16500, 16000 and 15000 (with nearly 35.85 lacs, 41.48 lacs and 23.44 lacs shares outstanding respectively), indicating that 16000 and 15500 levels would act as the stronger support zone on the downside.

## SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **REALTY, MEDIA, CEMENT, INFRASTRUCTURE, BANKING, TELECOM, OIL&GAS and TEXTILE**, stocks on May expiry. However, low rollovers were seen in **POWER and CAPITAL GOODS** 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 **HINDALCO, ONGC, SUNPHARMA, COALINDIA, and BPCL** saw aggressive rollover in the May series while low rolls were seen in **TATACONSUM, JSWSTEEL, HDFC, NTPC and TATASTEEL** compared with the 3M average.
- From the midcap space, **MOTHERSUMI, ATUL, IOC, IDEA, and MUTHOOTFIN** saw high rollovers whereas **OFSS, METROPOLIS, JINDALSTEL, IBULHSGFIN, and LALPATHLAB** saw lower rollover compared with the 3M average.



## Stocks to watch out based on Rollover Analysis

POSITIVE	
ICICIBANK	Strong Rollover of 98% compared with 3 months average of 94%.
PIIND	Strong Rollover of 98% compared with 3 months average of 97%.
COLPAL	Strong Rollover of 92% compared with 3 months average of 90%.
NEGATIVE	
MOTHERSUMI	Rollover of 97% compared with 3 month average of 77%.
RBLBANK	Rollover of 95% compared with 3 month average of 92%.

MT Medium Risk Calls												
Calls Performance	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Calls Activated	41	38	33	43	71	22	44	41	44	40	50	39
Successful	34	28	23	26	47	17	31	27	29	25	36	21
Unsuccessful	7	10	10	17	24	5	13	14	15	15	14	18
Success Rate	83%	74%	70%	60%	66%	77%	70%	66%	66%	63%	72%	54%

MT High Risk Calls												
Calls Performance	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Calls Activated	10	27	49	49	25	25	21	7	22	30	67	48
Successful	9	22	41	36	14	15	12	4	15	14	44	29
Unsuccessful	1	5	8	13	11	10	9	3	7	16	23	19
Success Rate	90%	81%	84%	73%	56%	60%	57%	57%	68%	47%	66%	60%

Positional Calls												
Calls Performance	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Calls Activated	9	6	10	10	11	13	11	10	13	14	17	8
Successful	8	5	9	7	7	7	7	6	6	8	11	5
Unsuccessful	1	1	1	3	3	6	4	4	7	6	6	3
Success Rate	89%	83%	90%	70%	64%	54%	64%	60%	46%	57%	65%	63%

Momentum Call												
Calls Performance	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Calls Activated	27	20	31	34	26	19	12	23	21	26	31	16
Successful	21	13	21	20	23	13	7	16	14	16	20	9
Unsuccessful	6	7	10	14	3	6	5	7	7	10	11	7
Success Rate	78%	65%	68%	59%	88%	68%	58%	70%	67%	62%	65%	56%

Techno Funda												
Calls Performance	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Calls Activated	1	1	-	1	1	-	-	-	2	-	1	1
Successful	1	1	-	0	0	-	-	-	1	-	1	1
Unsuccessful	0	0	-	1	1	-	-	-	1	-	0	0
Success Rate	100%	100%	-	0%	0%	-	-	-	50%	-	100%	100%

# Retail Research Call Performance

Date	Company	Rec	Rec Price	Close Rate	Target	Remarks	Profit / Loss per Share	Gain / Loss %	Status	Close Date
23 Sep 19	KNRCON	Accu	235	295	296.00	Profit of Rs.60/-	60.00	25.53%	Successful	14 Jan 20
14 Oct 19	KEC	Accu	277.5	333	333.00	Profit of Rs.55.50/-	55.50	20.00%	Successful	16 Jan 20
14 Oct 19	MGL	Accu	930	1165	1200.00	Profit of Rs.235/-	235.00	25.27%	Successful	17 Jan 20
15 Oct 19	JKPAPER	Accu	111.00	141	141.00	Profit of Rs.30/-	30.00	27.03%	Successful	12 May 21
15 Oct 19	RADICO	Accu	296.00	370	370.00	Target Achieved	74.00	25.00%	Successful	23 Jan 20
16 Oct 19	MOLDTKPAC	Accu	300.00	382.5	344.00	Profit of Rs.82.5/-	82.50	27.50%	Successful	11 Feb 21
2 Jan 20	PSPPROJECT	Accu	495.00	595	590.00	Profit of Rs.100/-	100.00	20.20%	Successful	28 Jan 22
15 May	BEL	Accu	67.50	86	86.00	Profit of Rs.18.50/-	18.50	27.41%	Successful	26 Jun 20
23 Jul 20	RITES	Accu	231.00	281	281.00	Target Achieved	50.00	21.65%	Successful	11 Jun 21
18 Sep 20	IEX	Accu	206	248	248.00	Target Achieved	42.00	20.39%	Successful	18 Jan 21
5 Nov 20	IEX	Accu	182.5	248	248.00	Target Achieved	65.50	35.89%	Successful	18 Jan 21
5 Nov 20	CCL	Accu	247.5	320	320.00	Target Achieved	72.50	29.29%	Successful	7 May 21
5 Nov 20	POLYCAB	Accu	925.00	1095	1093.00	Profit of Rs.170/-	170.00	18.38%	Successful	5 Jan 21
5 Nov 20	COCHINSHIP	Accu	332.50	393	406.00	Profit of Rs.60.50/-	60.50	18.20%	Successful	1 Mar 21
6 Nov 20	RITES	Accu	231.00	281	281.00	Target Achieved	50.00	21.65%	Successful	11 Jun 21
22 Dec 20	MIDHANI	Accu	187-193		239.00	Open				
3 Mar 21	PSPPROJECT	Accu	495.00	595	590.00	Profit of Rs.100/-	100.00	20.20%	Successful	28 Jan 22
19 Mar 21	COCHINSHIP	Accu	355.00	422.5	420.00	Profit of Rs.67.5/-	67.50	19.01%	Successful	14 Jun 21
9 Apr 21	ANURAS	Accu	555.00	663	663.00	Profit of Rs.108/-	108.00	19.46%	Successful	5 May 21
22 Apr 21	GREAVESCOT	Accu	126.50	155	155.00	Target Achieved	28.50	22.53%	Successful	15 Jun 21
21 Jun 21	HUHTAMAKI	Accu	287.50	245	344.00	Loss of Rs.42.50/-	-42.50	-14.78%	Unsuccessful	8 Nov 21
21 Jun 21	RITES	Accu	260-265		320.00	Open				
29 Jul 21	GREAVESCOT	Accu	162.50	200	200.00	Target Achieved	37.50	23.08%	Successful	10 Jan 22
23 Sep 21	KIMS	Accu	1235.00	1505	1500.00	Target Achieved	270.00	21.86%	Successful	3 Jan 22
11 Oct 21	FILATEX	Accu	115-120		145	Open				
12 Oct 21	GSPL	Accu	310-320		380	Open				
12 Oct 21	IRCON	Accu	45-46		56	Open				
21 Dec 21	HEROMOTOCO	Accu	2300.00	2510	3000.00	Profit of Rs.210/-	210.00	9.13%	Successful	29 Mar 22
14 Feb 22	KPRMILL	Accu	630-640		764	Open				
21 Feb 22	KIMS	Accu	1245-1265		1510	Open				
19 Apr 22	VTL	Accu	440-450		553	Open				

## 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
7-Mar	REDINGTON	Buy	146.5	135	156.5	160-170	10	-1.03	6.13%	07-Apr
12-Apr	REDINGTON	Buy	154.5	144	164	170-180	9.5	-0.62	5.75%	13-Apr
17-Mar	TATACOMM	Buy	1165	1090	1240	1250-1300	75	-8.16	5.74%	01-Apr
25-Mar	SEQUENT	Buy	134.5	125	142.5	150-160	8	-0.94	5.25%	01-Apr
6-Apr	APOLLOHOSP	Buy	4540	4195	4805	4800-5000	265	-31.78	5.14%	19-Apr

## Positional Call Loser

13-Apr	TATACOMM	Buy	1290	1215	1215	1400-1450	-75	-9.03	-6.51%	25-Apr
7-Apr	LT	Buy	1820	1715	1715	1950-2000	-105	-12.74	-6.47%	19-Apr

## 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
20-Apr	PIDILITIND 2380 CE APR	Buy	30	12	39	55-70	9	100.00	2150.0	250	21-Apr
27-Apr	BANKNIFTY 36000 CE 28-APR	Buy	195	95	285	300-380	90	100.00	2150.0	25	27-Apr
5-Apr	BANKNIFTY 38200 PE 07-APR	Buy	290	170	375	400-450	85	100.00	2025.0	25	5-Apr
20-Apr	BANKNIFTY 36200 CE 21-APR	Buy	210	110	285	320-400	75	100.00	1775.0	25	20-Apr
6-Apr	BANKNIFTY 37800 CE 07-APR	Buy	155	45	225	300-400	70	100.00	1650.0	25	6-Apr

## Master Trade Medium Risk Top Losers

05-Apr	JUBLFOOD 600 CE APR	Buy	13.5	5	5	20-22	-8.5	100.00	-5412.5	625	4-Apr
11-Apr	LT 1820 CE APR	Buy	34.5	25	25.5	45-50	-9	100.00	-5275.0	575	11-Apr

## Master Trade High Risk Top Gainer

Date	Company	Rec	Rec Price	Sto Loss	Call Closed At	Target	P / L per Lot	All charges	Gain / Loss per Lot	Lot	Closed Date
1-Apr	HDFCBANK APR FUT	Buy	1494	1475	1637.5	1525-1535	143.5	630.44	78294.6	550	4-Apr
6-Apr	SIEMENS APR FUT	Buy	2462	2410	2525	2520-2560	63	486.06	16838.9	275	7-Apr
26-Apr	COLPAL MAY FUT	Buy	1595	1550	1627.5	1650-1690	32.5	398.74	10976.3	350	28-Apr
4-Apr	JSWSTEEL APR FUT	Buy	736.5	726	745	750-760	8.5	704.03	10771.0	1350	5-Apr
18-Apr	PIIND APR FUT	Buy	2905	2850	2950	2970-3000	45	516.25	10733.8	250	18-Apr

## Master Trade High Risk Call Top Losers

11-Apr	SIEMENS APR FUT	Buy	2515	2465	2465	2570-2620	-50	474.51	-14224.5	275	12-Apr
18-Apr	ACC APR FUT	Buy	2205	2150	2150	2260-2300	-55	376.25	-14126.3	250	19-Apr

## 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
5-Apr	TATAPOWER	Buy	272	264	285.5	285-290	13.5	-1.90	4.26%	06-Apr
6-Apr	VTL	Buy	446.5	432	462.5	465-475	16	-3.13	2.88%	13-Apr
25-Mar	SBIN	Buy	491.5	477	509	510-520	17.5	-3.44	2.86%	04-Apr
14-Mar	BEL	Buy<->	208.5	203	215.5	218-222	7	-1.46	2.66%	01-Apr
19-Apr	TATAPOWER	Buy	248	240	255.75	265	7.75	-1.74	2.43%	21-Apr

## Momentum Call Top Loser

20-Apr	PRSMJOHNSN	Buy	121	117	117	17-132	-4	-0.85	-4.01%	25-Apr
6-Apr	DIXON	Buy	4580	4430	4430	4800-4900	-150	-32.06	-3.98%	11-Apr



## May 2022

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2 • Monthly Auto sales	3 • Fed Interest Rate Decision	4 • RBI Interest Rate Decision and Fed Interest Rate Decision	5	6 • US Employment Report	7
8	9 • PVR • GNFC • UPL • KEI • INFIBEAM • GODREJAGRO • DALBHARAT • CENTRALBK • SUVENPHAR • BASF • AARTIDRUGS	10 • IDEA • ASIANPAINT • CIPLA • GUJGAS • POLYCAB • MGL • MRF • TORNTPOWER • WELSPUNIND • ZENSARTECH • CHALET • MFSL • DCAL • AJANTPHARM • CERA • EPL • ORIENTELEC • KANSAINER • VENKYS	11 • ADANIPTS • MRPL • BALAMINES • NCC • PETRONET • INDIANB • RELAXO • BIRLACORPN • LAXMIMACH • CHOLAHLDNG • PRSMJOHNSN • KALYANKJIL • SKFINDIA • KSB	12 • Industrial Production YoY MAR and Manufacturing Production YoY MAR and Inflation Rate YoY APR  • TATAMOTORS • RBLBANK • LT • POONAWALLA • APOLLOTYRE • ABCAPITAL • SIEMENS • ANURAS • GREAVESCOT • HONAUT • CREDITACC • GSPL • TIINDIA • AVANTI • UJJIVANSFB • BRIGADE • CAPPL • SFL	13 • TECHM • SBIN • BANKBARODA • APLAPOLLO • BANDHANBNK • VAKRANGEE • EICHERMOT • UNIONBANK • JKPAPER • HAL • ESCORTS • LINDEINDIA • BALKRISIND • CESC • FLUOROCHEM • UCOBANK • ELGIEQUIP • ALKEM • AMBER • EMAMILTD • TRITURBINE • CARBORUNIV	14 • WPI Manufacturing YoY APR and WPI Inflation YoY APR  • DMART • VINATORGA
15	16 • BHARATFORG • MCX • VIPIND • GLAXO	17 • IOC • BHARTIARTL • NOCIL • EIDPARRY • LALPATHLAB • PIIND • ABBOTINDIA • KAJARIACER • INDOCO	18 • ITC • PIDILITIND • MANAPPURAM • LUPIN • ROUTE • TEAMLEASE • GRANULES • GPPL • WESTLIFE	19 • ASHOKLEY • GLAND • CHAMBLFERT • ALKYLAMINE • GODREJCP • DRREDDY • ENDURANCE • BOSCHLTD • CONCOR	20 • AMARAJABAT • IDFC • INDIGOPNTS	21
22	23 • BEL • RAMCOCEM	24 • JMFANCI	25 • APOLLOHOSP • DEEPAKFERT • NHPC • HEG • TORNTPHARM	26 • GSFC • PAGEIND	27 • JSWSTEEL • TCIEXP • ESABINDIA • AKZOINDIA • TASTYBIT	28
29	30	31 • Government Budget Value APR				

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