

# 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**

- Indian Energy Exchange 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
Investment Idea .....	5
Technical View .....	10
Derivatives Report .....	12
Retail Research Call Performance Report .....	14
Event Calendar .....	17

## Domestic Market Update

In September, the Indian equity market registered its first monthly decline after months of recovery from the March sell-off. Domestic and Global Market momentum weakened in the month of September due to fear of second wave of coronavirus and uncertainty over the US stimulus package. The BSE-30 and Nifty-50 indices fell 1.5% and 1.2% in September while Mid-cap and Small-cap indices gained 0.3% and 3.7%. The Mid-cap and Small-cap outperformed on the back of SEBI circular on multi-cap schemes of mutual funds, requiring them to invest a minimum of 25% each in large, mid and small-cap stocks. FIIs who were consistent buyers between May to August turned net sellers in September with outflows of Rs.5,689Cr. On the other hand, DIIs who were aggressive sellers in July & August have turned out to be a net buyer as they bought stocks worth Rs. 110Cr. On the sectoral front, all sectors ended deep in red, Nifty Metal and Banks were the worst performers with each losing more than 7% last month. Other sectors were also in deep red with exception of Nifty IT which was up by 11%. Going ahead, we expect market volatility to continue as the 2020 US presidential election is just 5 weeks away.

On the Macro front, there are definite signs of pick up in the Indian Economy as Auto sales number in September surge, two-wheeler sales were back to the pre covid levels, GST collections rose to Rs.95,480 Cr in September, highest since lockdown. Also, Manufacturing PMI data improved and rose to 56.8 in September 2020, highest in over 8 years, supported by accelerated increases in new orders and production. Going ahead, the domestic market will watch the following events very closely.

1. RBI Policy
2. Q2FY21 results
3. Stimulus package from the government

## Global Market Update

During the month, major markets witnessed profit taking as negative sentiments soured on Fed's comments on weaker-than-expected economic recovery, increase in fresh Covid-19 cases in developed markets and uncertainty over US stimulus package. The major U.S. indexes posted their first monthly losses since March. The S&P 500 slumped nearly 4 percent, the Dow erased 2.3 percent, and steep sell-offs in tech shaved 5 percent off the Nasdaq. Meanwhile, UK equities fell 3% and are down 20% year to date. European equities also lagged the rest of the world, with returns of 2% and -7% for the quarter and year to date respectively. US equities delivered nearly 9% over the quarter and over 5% this year. On a more positive note, vaccine trials have been progressing, with the Oxford trial recommencing quickly after a brief pause.

## Global Indices Performance

Index	30-Sep-20	31-Aug-20	Change MoM
Dow Jones	27782	28430	-2.3%
S&P 500	3363	3500	-3.9%
Nasdaq	11167	11776	-5.2%
CAC 40	4803	4947	-2.9%
DAX	12761	12945	-1.4%
FTSE 100	5866	5963	-1.6%
Nikkei 225	23185	23140	0.2%
Hang Seng	23459	25177	-6.8%
Shanghai	3218	3396	-5.2%
Nifty 50	11247	11387	-1.2%
BSE Sensex	38067	38628	-1.5%
Brent Crude (\$)	40.95	45.28	-9.6%
WTI Crude (\$)	40.22	42.61	-5.6%

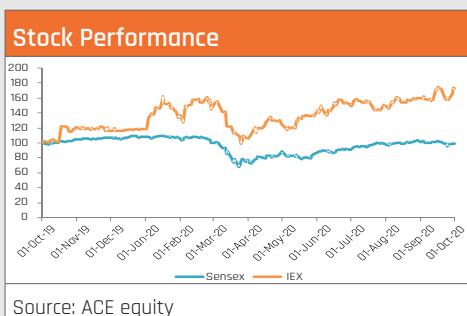
Sources: Yahoo Finance /BSE

## Accumulate

Key Data	
DATE	09/10/2020
Reco Price	198 - 204
Target	248
Sector	Power trading
BSE Code	540750
NSE Code	IEX
EPS (FY20)	5.96 /-
Face Value (Rs.)	1
Market Cap (Cr)	5,750
52-week High/Low (Rs)	219/111.05

Source : BSE/NSE

Shareholding pattern (Sep- 2020)	%
Public	100
Total	100



## Indian Energy Exchange Ltd

### Company Background

Incorporated in 2007, Indian Energy Exchange Limited (IEX) is India's first power trading platform providing an automated platform for physical delivery of electricity. A variety of energy products can be traded on IEX, which enables efficient price discovery. IEX offers an automated trading platform for the physical delivery of electricity, Renewable Energy Certificates (REC) and Energy Saving Certificates (ESCerts) across India. The company has a vast customer base of more than 6,700 participants comprising of 4000+ industries, DISCOMs (55+), 100+ ESCerts Entities, 500+ Generators and 1500+ Renewable Energy Generators and Obligated Entities.

### Outlook and valuation

IEX is a leading player in the growing electricity spot market and is sweetly placed in the growth trajectory of the overall short term power market. There is an increasing shift in the volumes from the long term Power purchase agreements to short term market and more specifically to the power exchanges owing to better liquidity, price discovery mechanism and low congestion. The company commands a ~95% market share in electricity traded on exchanges. With an increasing shift of volumes from other short term platforms to IEX and with the introduction of new products, we expect strong revenue and PAT growth of 14% and 16% CAGR over FY20-22E. Hence, we recommend to **ACCUMULATE** stock. Based on 32.3x times FY22E EPS of Rs.7.68, we arrive at a target price of Rs.248/-, which implies 23% upside from the current level.

### Business Overview

IEX is the first and largest energy exchange in India providing a nationwide, automated trading platform for physical delivery of electricity, renewable energy certificates and energy saving Certificates. The exchange platform enables efficient price discovery and increases the accessibility and transparency of the power market in India while also enhancing the speed and efficiency of trade execution.

IEX began its operations in 2008. The first product launched on its platform was the Day Ahead Market with ~39 participants. About 12 years from its launch, there are more than 6,700 registered participants on the exchange with more than 53 Billion units (BU) of electricity traded in FY20.

Main functions of the exchange is price discovery and ensure settlement of electricity through physical delivery. IEX has an efficient platform which is very crucial for better price discovery. Bidding process is done via closed price auctions or continuous auctions depending on the products. IEX charges 4p/unit as the commission from the participants for the electricity traded on the exchange.

IEX offers various products ranging from deliveries on the same day or up to 11 days. The company's product portfolio includes:

- 1. Day ahead Market (DAM):** In this, the participants trade in a 15 minutes blocks for delivery scheduled for the next day. The buying and selling is done anonymously in a double sided auction with a uniform market clearing price. The majority of the spot trading happens in the DAM with a contribution of around 82% of the transaction fees. Out of the two exchanges, IEX has a monopoly in this segment with a market share of almost 100%.

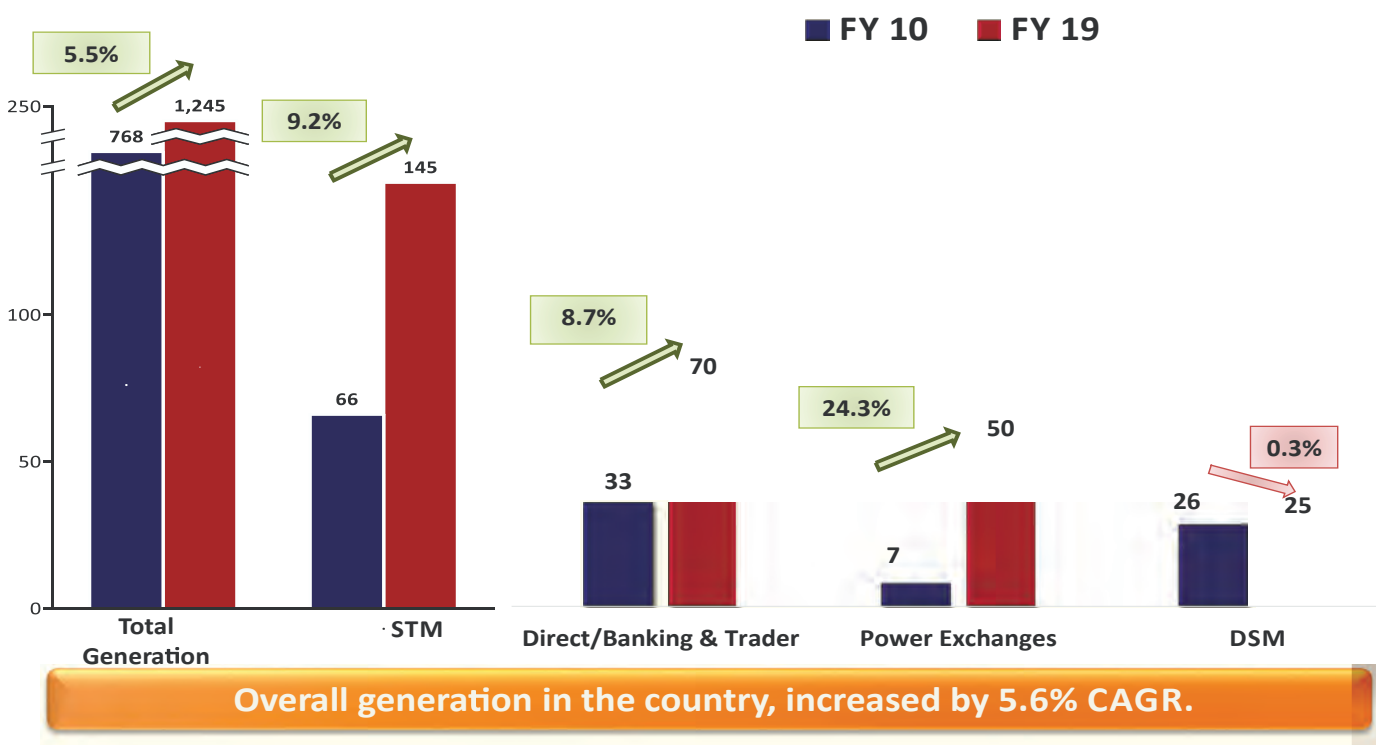
- 2. Term ahead Market (TAM):** TAM enables the participants to transact electricity for the same day through intraday contracts, for the next day through day-ahead contingency, on daily basis for rolling seven days through daily contracts, and on weekly basis through weekly contracts to manage their electricity portfolio for different durations. TAM covers transaction of electricity for duration up to 11 days.
- 3. Real Time Market (RTM):** The company recently launched the RTM on 1st June 2020 with the delivery after 1 hour of the auction. Trading is done in a 15 minutes contract with auction features similar to DAM. The company aims to further reduce the gate closure time from the current 1 hour.
- 4. Renewable Energy Certificates (REC):** Trading in RECs was launched in February 2011. One REC represents 1 MWh of energy generated from renewable sources. The REC mechanism helps the renewable power generator to recover its cost while the non renewable power generators are required to meet their Renewable Purchase Obligation (RPO) by purchasing this REC.
- 5. Energy Saving Certificates (ESCerts):** IEX is the first and only power exchange to commence in trading in ESCerts on 26 September 2017. ESCerts are tradable certificates to incentivize energy efficiency in large energy intensive industries. Industries achieving an excess reduction in energy above their target receive ESCerts, which they can trade on power exchange. The buyers of this ESCerts will be the industries who miss their energy efficiency targets for energy saving to offset their shortfall.
- 6. Indian Gas Exchange:** IEX has recently floated a wholly owned subsidiary Indian Gas Exchange (IGX) to facilitate trading in gas in India. IGX offers products with delivery ranging from Daily Weekly, Fortnightly and Monthly.

## Investment Rationale

### Short Term Power Market Gaining Momentum

Indian power market is currently dependent upon long term contracts to meet their overall power requirements. However, to meet a sudden increase or decrease in demand and supply, the short term market plays a vital role. Short Term Market (STM) represents contracts of less than a year for electricity transacted under bilateral transactions through Inter-State Trading Licensees and directly by the Distribution Licensees, Power Exchanges and Deviation Settlement Mechanism. Over the years, trading in the spot market has gained traction owing to better price discovery, transparent pricing mechanism, low transmission congestion and focus on renewable power among others. The short term market volume has grown at a CAGR of 9.2% during FY10- 19 over and above the total power generation growth of only 5.5% for the same period.

### Short term market snapshot (BUs)



\*Source: CERC MMC Report  
% change is CAGR

We expect this trend to further increase as more participants trade through this route. The major beneficiary of increasing short term market volume will be IEX owing to their pan India coverage, low unit price and wide range of product offerings.

## Monopolistic Business Environment

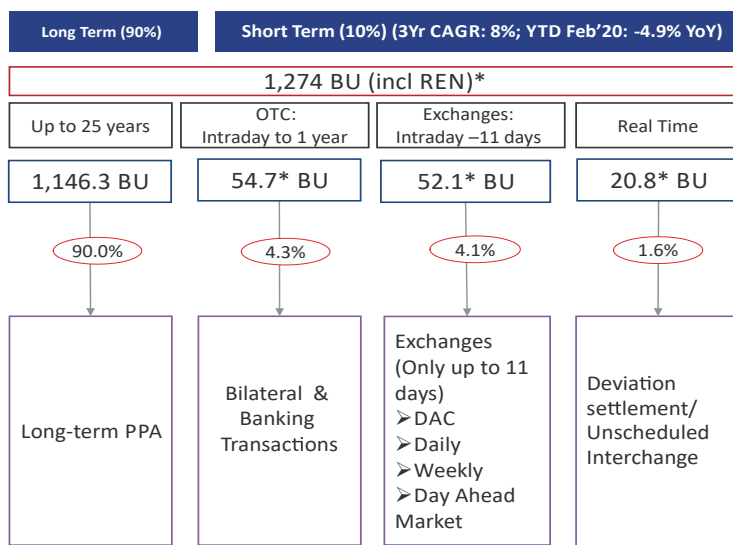
IEX enjoys the monopolistic business environment with the majority of the market share. There are two other power exchanges; Power Exchange of India Ltd (PXIL) and National Power Exchange Ltd (NPEX). All the power exchanges have been incorporated around the same time in FY09; however, IEX has been able to significantly scale up its operations over the years creating market dominance. IEX currently holds a market share of ~95% in FY20. Also, PXIL currently is a loss making entity with a market share of only 5%. NPEX is another power exchange incorporated in 2009 and promoted by PFC, NTPC, NHPC, and TCS. However, the operation is yet to be commenced. The major reason for the growth of the company is its superior technology platform, better price discovery and higher customer participation.

## New Product Launches To Further Aid Higher Volumes

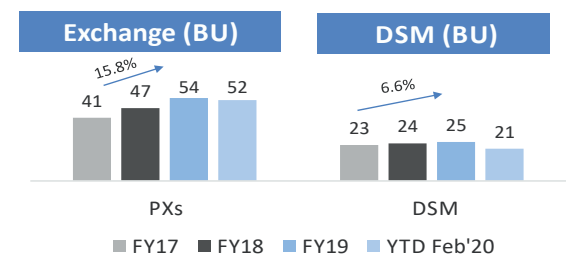
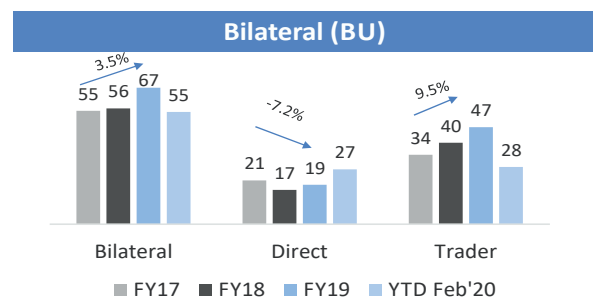
IEX has also recently launched Real Time Market which is another major milestone in the company's growth story. Launch of RTM will enable the participants to deliver power within a few hours of bidding by reducing the gate closure time. With the launch of RTM, IEX is aiming to cater to the 20.8BU market which is currently served by Deviation Settlement Mechanism(DSM). Currently, utilities are using DSM to manage the deviation i.e. over-drawing or under-drawing power from contracts. DSM is a regulatory mechanism by which grid stability is achieved by imposing penalty and incentives for over draw/injection or under draw/injection from the schedule.

The company aims to gradually capture a higher share of the DSM market into the RTM. Other reason for the shift to RTM is better pricing, low transmission congestion, higher liquidity and cost optimization which can help the discoms to reduce their losses. In the first month of trading, RTM platform has traded volume of 515.5 Million Units.

## Power sector construct



\* As of YTD Feb FY'20; CAGR calculated for 3 years ending FY'19  
 • Source: CEA, CERC



## Green Term Ahead Market

IEX has commenced the trading of Green Term Ahead Market (GTAM) on its platform from 21 Aug'20. The market will offer trade in four types of green term-ahead contracts: green intra-day contracts, dayahead contingency contracts, daily contracts and weekly contracts. There will be separate contracts for solar and non-solar energy to facilitate fulfilments for solar and non-solar renewable purchase obligations (RPOs).

## Cross Border Trade

Cross border trading on the IEX platform will provide an opportunity to expand beyond the Indian Territory to the South Asian countries as well. The launch of the cross border will lead to higher volumes on the platform. Final regulations from the Ministry of Power are awaited post that the company can launch this. The company is targeting 1 BU out of the 4 -5 BU market.

## New Opportunities In The Gas Market

Gas is another form of energy which is considered to be a cleaner form of fuel. Currently, the share of gas in the Indian energy mix is around 6.2% which the government aims to increase to 15% to make India a Gas based economy. The Indian gas market is currently

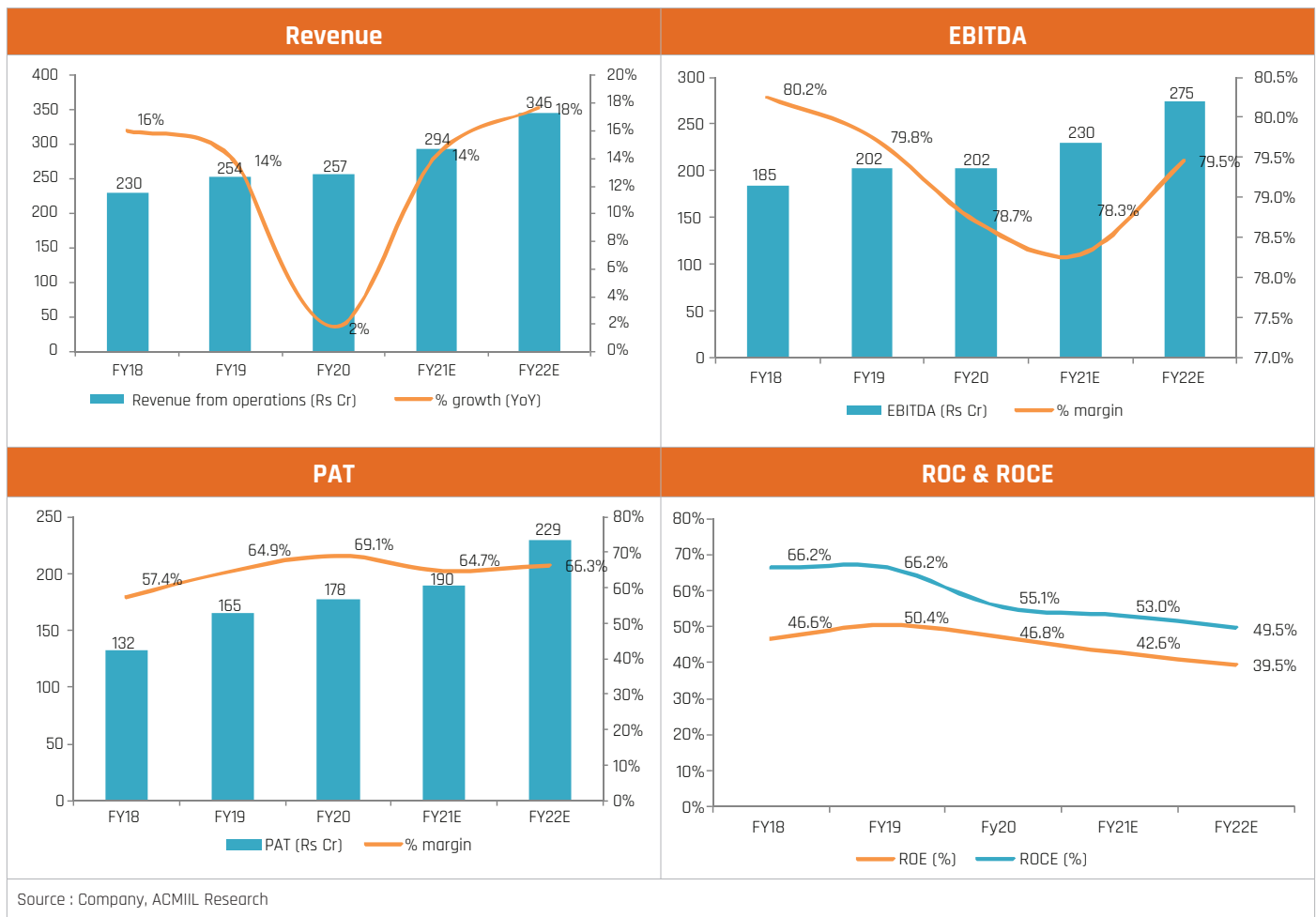
around 166 mmscmd and is poised to grow to around 600 mmscmd in over 8-10 years. IEX has recently floated a wholly owned subsidiary named Indian Gas Exchange facilitating trading of gas in India. IEX has created this gas trading platform in partnership with GMEX, a UK company. The company is the first exchange in this sector and will be the major beneficiary in the growth of the gas market in India.

## Strong financial track record & healthy balance sheet

Over the years, IEX has a successful track record of delivering consistent growth in sales and profits. In the last three years FY17-FY20, IEX's operating revenues and profitability have grown by a CAGR of 9% and 16% respectively. Further, during the same period, company's operating profit grew by a CAGR of 12.54%. Further company has managed to maintain its operating margin in the range of 75-80% during the same period. In addition, their return on average net worth exceeded 45% year after year since FY16 and was 46.3% for FY20. IEX being a trading platform works on an asset light model. Company is virtually debt free.

## Risks and concerns

1. Trading on a power exchange is governed by CERC which acts as a regulator for the power market. Transaction fees charged by IEX are set by the regulator and only they can change or modify the fees for trading on power exchange.
2. At present, IEX enjoys a monopolistic business environment with limited threat from peers. However, any shift of volumes to PXIL or the new entity will affect the growth prospects of the company.
3. IEX is a technology based platform provider for trading of power. The use of obsolete technology along with the threat to data security could affect the operations of the company.





## Financials

Income Statement					
Particular (Rs Cr)	FY18	FY19	FY20	FY21E	FY22E
<b>Net Sales</b>	<b>230</b>	<b>254</b>	<b>257</b>	<b>294</b>	<b>346</b>
YoY Growth	16%	14%	2%	14%	18%
EBITDA	185	202	202	230	275
EBITDA Margin	80.2%	79.8%	78.7%	78.3%	79.5%
Depreciation	10	10	15	19	19
Add: other income	25.6	40	42	50	59
EBIT	200	232	229	261	315
Interest	0.22	0.73	1.57	2	2
Add: Exceptional item					
PBT	200	232	228	259	313
Tax	68	67	50	69	83
Tax Rate	34.0%	28.9%	22.0%	26.7%	26.7%
<b>PAT</b>	<b>132</b>	<b>165</b>	<b>178</b>	<b>190</b>	<b>229</b>
PAT Margin	57%	65%	69%	65%	66%
EPS (Rs)	4.38	5.46	5.95	6.37	7.68

Ratio Analysis					
Ratio Analysis	FY18	FY19	FY20	FY21E	FY22E
<b>Profitability ratio</b>					
ROE	46.6%	50.4%	46.8%	42.6%	39.5%
ROCE	66.2%	66.2%	55.1%	53.0%	49.5%
RoA	23.0%	23.3%	26.6%	24.8%	22.8%
<b>Valuation ratio</b>					
P/E	36.5	30.2	21.8	38.9	32.3
P/BV	17.0	13.5	10.0	14.7	11.2
EV/ EBITDA	25.5	24.3	19.1	31.7	25.7
Mktcap/Sales	21.0	19.6	15.1	25.2	21.4
<b>Per Share</b>					
EPS (Rs)	4.4	5.5	6.0	6.4	7.7
Book Value ( Rs)	9	12	13	17	22
<b>Capital Structure</b>					
D:E	0.00	0.00	0.00	0.00	0.00
Current Ratio	1.4	1.3	1.5	1.6	2.1
Quick ratio	1.0	1.0	1.3	1.2	1.0
<b>Turnover ratio</b>					
Fixed asset turnover (x)	1.9	2.3	2.2	2.3	2.4
Debtors Days	0	69	0	0	0
Payable Days	144	202	105	105	105

Source : Company, ACMIL Research

Balance Sheet					
Particular (Rs Cr)	FY18	FY19	FY20	FY21E	FY22E
Share Capital	30	30	30	30	30
Reserves & Surplus	254	340	358	474	628
<b>Networth</b>	<b>284</b>	<b>370</b>	<b>388</b>	<b>503</b>	<b>658</b>
Current Liabilities & provisions	272	307	235	214	286
Non Current Liabilities & provisions	19	30	44	50	60
<b>Total Liabilities</b>	<b>574</b>	<b>708</b>	<b>667</b>	<b>767</b>	<b>1,004</b>
Total Fixed assets	119	111	119	130	142
Other non current assets	4	4	5	6	7
Investments	268	475	509	509	509
Cash & Cash Equivalent	114	71	28	115	339
Inventories	-	-	-	-	-
Debtors	0	46	0	0	0
other current assets	68	1	6	6	8
<b>Total Assets</b>	<b>574</b>	<b>708</b>	<b>667</b>	<b>767</b>	<b>1,004</b>

Cash Flow Statement					
Particular (Rs Cr)	FY18	FY19	FY20	FY21E	FY22E
PBT	200	232	228	259	313
(-) Tax paid	68	67	50	69	83
(+) Dep & amortization	10	10	15	19	19
(-) Working capital changes	56	25	70	-30	-46
<b>Net Cash flow from Operation</b>	<b>86</b>	<b>150</b>	<b>123</b>	<b>239</b>	<b>294</b>
<b>Cash from investments</b>					
Capital expenditure	-14	-2	-23	-15	-15
Sale/purchase of investments	-83	-206	-34	-	-
<b>Net cash from Investment</b>	<b>-97</b>	<b>-208</b>	<b>-57</b>	<b>-15</b>	<b>-15</b>
<b>Cash from financing</b>					
Dividend paid	-80	-80	-75	-75	-75
Other Change	-	-	-69	-	-
<b>Net cash from financing</b>	<b>-80</b>	<b>-80</b>	<b>-144</b>	<b>-75</b>	<b>-75</b>

## NIFTY



Chart as on 8th October 2020

### Nifty- Daily chart

- The index on the daily scale has crossed its recent high 11795. If index sustains above that then it can extend its rally to 12000-12200 levels.
- Technically, the index on the daily scale is holding its trend line breakout point as well as 50 DSMA support. Thus, 11350 will act as strong support for the index in the short term.
- 200 DSMA is currently placed close to 10732 which will act as strong support for medium-term.
- RSI on the daily scale is placed close to overbought zone and Stochastic oscillator is on verge of forming bearish crossover from the overbought zone.
- For the October series, 11300 and 10700 will act as support points whereas 12000 and 12500 will act as resistance points.

## BANK NIFTY



Chart as on 8th October 2020

### Bank Nifty- Daily Chart

- The index on the daily scale has crossed its 100 DSMA and gained momentum.
- Technically, the index has crossed the hurdle of 50 DSMA, which was placed close to 22295 suggesting strength. Thus, as long as index holds 22300-22290 zone, short term uptrend can remain intact.
- On the higher side, 200 DSMA will act as crucial resistance for the index. 200 DMA is currently placed close to 23823.
- RSI on the daily scale is suggesting strength. However, the stochastic oscillator is placed close to the overbought zone.
- For the October series, 22300 and 21700 will act as support points whereas 23800 and 25000 will act as resistance points.

## OCTOBER SERIES VIEW

In September series, Bears returned to Dalal Street and broad based sell-off seen throughout the month on the back of continuous rising COVID-19 infection cases, concern over economic recovery, India-China border tension, and uncertainty in the global market. Nifty plunged more than 6.5% during the September series and closed below the psychological mark of 11,000 at 10805.55 with a loss of 753 points (EoE) indicating negative bias for the short term. Thus, investors should remain cautious as the market continues to stay volatile in the near term due to the increasing number of COVID-19 cases and its impact on the economy. On the expiry day, the Nifty futures rollover stood at 71%, which is lower than the last three series average rollover of 79%, indicating cut down the long position. Nifty will start the October series with open interest of 0.83 Cr shares compared with OI of 1.21 Cr shares at the beginning of the September series. Market-wide rollovers stood higher at 92% compared with the average rollovers of 91% in the last three series. Going into October month development in the covid-19 vaccine, India-China border tension, hopes of US stimulus package and Rupee movement against the Dollar, Fiis flow, quarterly results, global cues, and crude oil price movement will dictate the trend on the bourses next month.

## DERIVATIVES INDICATORS

During the month, India VIX shoot up sharply by 24.39% (EoE) and closed higher at 23.51% vs. 18.90% of the previous month indicating high volatility in market. Another leading derivatives indicator, Nifty PCR, opened on lower note this month at 1.11 against last month's 1.65.

## BANKNIFTY

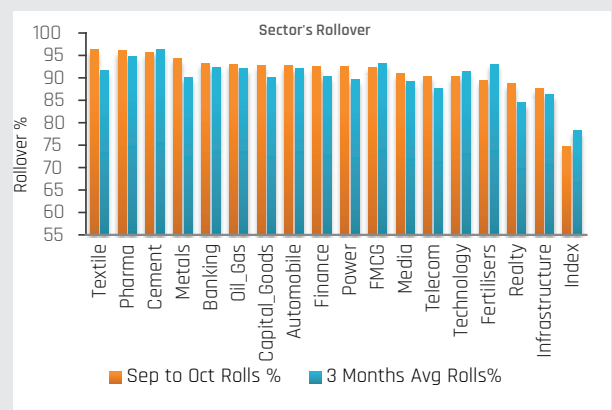
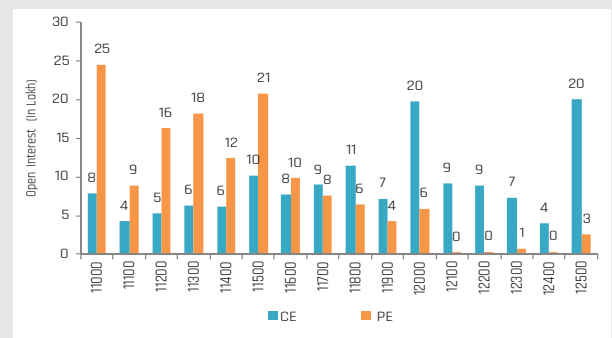
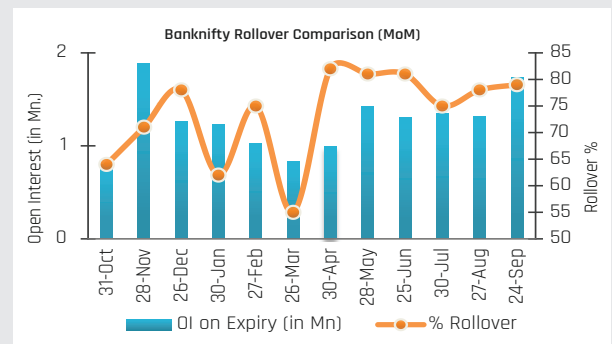
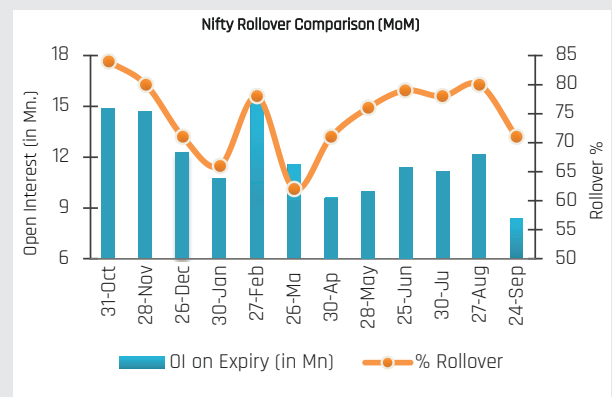
The index saw higher rolls of 79% compared with the 3M average of 78%. BankNifty will start the October series with an OI of 1.74 Mn shares compared with OI of 1.32 Mn shares at the beginning of the September series. As per options data, support for the index is around 22300 and 21700 whereas resistance stands at 23800 and 25000 for the short term.

## OPTION ANALYSIS

From the OI Concentration (29-Oct Series), addition of open interest on the call options front exists at the strike prices of 12000 and 12500 (with nearly 19.74 lacs and 20.01 lacs shares outstanding). This indicates that these levels would act as the resistance zone on the upside. On the Put options front, addition of open interest is at the strike prices of 11500 and 11000 (with nearly 20.83 lacs and 24.55 lacs shares outstanding respectively), indicating 11000 stronger support zone on the downside.

## SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **TEXTILE, PHARMA, METALS, BANKING, POWER, and OIL&GAS**, stocks on expiry. However, low rollovers were seen in **FERTILISERS, FMCG, and TECHNOLOGY** sector stocks on expiry day as compared to three month's average as highlighted in the chart.
- Within the Nifty50 space, index heavy weights such as **HDFCLIFE, HINDALCO, POWERGRID, ZEEL, TATASTEEL, and BRITANNIA** saw aggressive rollover in the October series while low rolls were seen in **HINDUNILVR, INFY, ASIANPAINT, TCS** and **INFRA TEL** compared with the 3M average.
- From the midcap space, **IDEA, DLF, MFSL, VEDL** and **CHOLAFIN** saw high rollovers whereas **APOLLOTYRE, IBULHSGFIN, RAMCOCEM, NMDC** and **AMARAJABAT** saw lower rollover compared with the 3M average.



## Stocks to watch out based on Rollover Analysis:

POSITIVE	
HAVELLS	Strong Rollover of 98% compared with 3 months average of 98%.
LUPIN	Strong Rollover of 97% compared with 3 months average of 91%.
NEGATIVE	
DLF	Rollover of 97% compared with 3 month average of 84%.
BHEL	Rollover of 92% compared with 3 month average of 87%.

MT Medium Risk Calls												
Calls Performance	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Calls Activated	13	21	18	17	27	7	15	22	30	11	12	37
Successful	6	11	10	12	18	6	11	15	20	5	8	28
Unsuccessful	7	10	8	5	9	1	4	7	10	6	4	9
Success Rate	46%	52%	56%	71%	67%	86%	73%	68%	67%	45%	67%	76%

MT High Risk Calls												
Calls Performance	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Calls Activated	15	20	6	3	3	2	3	-	3	8	6	29
Successful	13	12	6	2	2	1	2	-	3	5	3	20
Unsuccessful	2	8	0	1	1	1	1	-	0	3	3	9
Success Rate	87%	60%	100%	67%	67%	50%	67%	-	100%	67%	50%	69%

Positional Calls												
Calls Performance	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Calls Activated	17	17	11	21	17	70	37	30	18	26	20	27
Successful	12	12	9	17	8	29	32	21	14	22	16	16
Unsuccessful	5	5	2	4	9	41	5	9	4	4	4	11
Success Rate	71%	71%	82%	81%	47%	41%	86%	70%	78%	85%	80%	59%

Momentum Call												
Calls Performance	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Calls Activated	82	80	78	99	74	37	40	34	60	40	42	41
Successful	58	54	50	74	40	25	29	20	43	30	30	27
Unsuccessful	24	26	28	25	34	12	11	14	17	10	12	14
Success Rate	71%	68%	64%	75%	54%	68%	73%	59%	72%	75%	71%	66%

Techno Funda												
Calls Performance	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
Calls Activated	1	-	-	2	-	1	-	-	-	-	-	1
Successful	1	-	-	2	-	0	-	-	-	-	-	0
Unsuccessful	0	-	-	0	-	1	-	-	-	-	-	1
Success Rate	100%	-	-	100%	-	0%	-	-	-	-	-	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			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			Open	
2 Jan 20	PSPPROJECT	Accu	490-500		590.00	Open			Open	
15 May 20	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	244-249		296.00	Open				
18 Sep 20	IEX	Accu	204-208		248.00	Open				

# Retail Research Call Performance

## Call Tracker

Positional Call Top 5 Gainer										
Date	Company	REC	Rec Price	Stop Loss	Call Closed at	Target	P/L per Share	All charges	Gain / Loss %	Closed Date
14-Sep	CESC	Buy	636	600	680.00	700	44	-5.09	6.12%	15-Sep
24-Sep	EXIDEIND	Buy	154.5	145	164.50	175	10	-1.08	5.77%	25-Sep
3-Sep	VINATORGA	Buy	1008	950	1,074.00	1080-1100	66	-8.06	5.75%	14-Sep
23-Sep	MCX	Buy	1612.5	1,490.00	1,712.50	1750-1800	100	-11.29	5.50%	28-Sep
17-Sep	MCX	Buy	1655	1520	1,742.50	1850-1900	87.5	-1.16	5.22%	17-Sep

Positional Call Loser										
14-Sep	GREAVESCOT	Buy	79.25	74.00	74	88-90	-5.25	-0.63	-7.42%	22-Sep
28-Aug	GSPL	Buy	214	199	200	235-245	-14	-1.71	-7.34%	02-Sep

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
3-Sep	BHARTIARTL 570 CE	Buy	10.75	7.5	12.75	15-16	2	100	3602	1851	03-Sep
2-Sep	TCS 2300 CE SEP	Buy	51	35	60	75-85	9	100	2600	300	03-Sep
9-Sep	TCS 2380 CE SEP	Buy	39	23	48	70	9	100	2600	300	11-Sep
4-Sep	INFY 940 CE SEP	Buy	20.5	15.5	22.4	30	1.9	100	2180	1200	04-Sep
4-Sep	TCS 2300 CE SEP	Buy	55	37	62	75-85	7	100	2000	300	04-Sep

Master Trade Medium Risk Top Losers											
3-Sep	BHARTIARTL 570 CE	Buy	10.8	7.5	7.5	15-16	-3.3	100	-6208.3	1851	04-Sep
4-Sep	MARUTI 7000 PE SEP	Buy	142.5	95	95	200-250	-47.5	100	-4850	100	04-Sep

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
18-Sep	APOLLOHOSP SEPT FUT	Buy	1827.5	1795	1850	1890	22.5	647.50	10602.50	500	21-Sep
22-Sep	ICICIBANK OCT FUT	Sell	353	362	347.25	332	5.75	334.23	7572.02	1375	23-Sep
28-Sep	LUPIN OCT FUT	Buy	1011.5	995	1021	1030-1040	9.5	607.50	7467.51	850	30-Sep
28-Aug	TCS SEP FUT	Buy	2272	2230	2298.5	2450	26.5	482.69	7467.32	300	03-Sep
21-Sep	SBIN SEPT FUT	Sell	189.5	192.5	187	185-184	2.5	196.35	7303.65	3000	21-Sep

Master Trade High Risk Call Top Losers											
24-Sep	LUPIN OCT FUT	Buy	1016	999	999	1040	-17	297.20	-14747.20	850	24-Sep
18-Sep	UBL SEPT FUT	Buy	1043.5	1025	1025	1080	-18.5	251.13	-13201.13	700	18-Sep

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
24-Sep	CROMPTON	Buy	267	260	274.00	280	7	-0.19	2.55%	24-Sep
23-Sep	CESC	Buy	634	618	650.00	670	16	-0.44	2.45%	23-Sep
15-Sep	CUMMINSIND	Buy	479	468	490.50	500	11.5	-0.34	2.33%	15-Sep
16-Sep	BAJAJCON	Buy	186	181	191.50	196	5.5	-1.49	2.16%	17-Sep
14-Sep	COFORGE	Buy	2080	2030	2,122.50	2180-2200	42.5	-1.46	1.97%	14-Sep

Momentum Call Top Loser										
25-Sep	SRF	Sell	4095	4210	4,245.00	3900	-150	-32.76	-4.46%	29-Sep
11-Sep	BPCL	Buy	424	409	410.00	440-450	-14	-3.39	-4.10%	21-Sep



# Event Calendar

## October 2020

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				1 • Monthly Auto Sales and Market Manufacturing PMI SEP	2 • US Unemployment Rate Sep	3
4	5	6 • Market Services PMI SEP	7 • US FOMC Minutes	8	9 • RCF • RBI Interest Rate Decision	10 • HFCL
11	12 • WIPRO  • Industrial Production YoY Aug, • Manufacturing Production YoY Aug, • Inflation Rate YoY Sep	13 • KTKBANK	14 • INFY • TATAELXSI  • WPI Manufacturing YoY Sep, • WPI Inflation YoY Sep	15 • CYIENT • MINDTREE • SOUTHBANK • TRIDENT	16 • FEDERALBANK • HCLTECH	17 • HDFCBANK
18	19 • ACC • LTTS • RALLIS	20 • GRANULES • HINDUNILVR • LTI • MAHSCOOTER	21 • BAJAJFINSV • BAJAFINANCE • CHENNPETRO • KPITTECH • SYNGENE • ULTRACEMCO	22 • ASIANPAINT • BAJAJ-AUTO • BAJAJHLDNG • BIOCON • HDFCAMC • L&TFH • MPHASIS	23 • ATUL • JSWSTEEL • NESTLEIND • PERSISTENT • TECHM • WABCOINDIA	24
25	26 • GHCL • LAXMIMACH • M&MFIN	27 • AMARAJABAT • CASTROLIND • JMFINANCIL	28 • AXISBANK • DRREDDY • GLAXO • HERITGFOOD • HEROMOTOCO • IIFLWAM • RADICO • TITAN	29 • CHOLAFIN • TVSMOTOR • ZENSARTECH	30 • IOC • MAHLIFE • RAIN  • Government Budget Value SEP	31 • ICICIBANK

Result Updates

Economic Event

## ACMIIL Retail Research Products

Informational Products	Recommendation Products
Morning Notes	Momentum Calls
Equi-Tea	Positional Calls
Market Watch	Smart Delivery Calls
Investor First Magazine	Investment Ideas
IPO/NCD/ETF/OFS/BOND	Master Trades High Risk
Market Pulse	Master Trades Medium Risk
RBI Monetary Policy	Techno-Funda
Union Budget Report	Top Mutual Fund Schemes
Weekly Derivative Synopsis	Portfolio Review
Rollover Snapshot	Stock Basket
Rollover Analysis	

# Asit C. Mehta

## INVESTMENT INTERMEDIATES LTD.

### Retail Research Desk:

Email: [retailresearch@acm.co.in](mailto:retailresearch@acm.co.in)

### Research Analyst Registration Number:

INH000002483

CIN: U65990MH1993PLC075388

An ISO 9001:2015 Certified Company

### Information pertaining to Asit C. Mehta Investment Intermediates Limited (ACMIIL):

ACMIIL is a SEBI registered Stock Broker, Merchant Banker, Portfolio Manager and Depository Participant. It is also a AMFI registered Mutual Fund Distributor. It does not have any disciplinary history. Its associate/ group companies are Asit C. Mehta Commodity Services Limited, Asit C. Mehta Realty Services Pvt. Ltd, Asit C. Mehta Forex Pvt. Ltd, Nucleus IT Enabled Services , Asit C. Mehta Financial Services Limited (all providing services other than stock broking,merchant banking and portfolio management services.).

### Disclosures

ACMIIL/its associates and its Research analysts have no financial interest in the companies covered on the report. ACMIIL/its associates and Research analysts did not have actual/beneficial ownership of one per cent or more in the companies being covered at the end of month immediately preceding the date of publication of the research report. ACMIIL/its associates or Research analysts have no material conflict of interest, have not received any compensation/benefits for any reason (including investment banking/ merchant banking or brokerage services) from either the companies concerned/third parties with respect to the companies covered in the past 12 months. ACMIIL/its associates and research analysts have neither managed or co-managed any public offering of securities of the companies covered nor engaged in market making activity for the companies being covered. Further, the companies covered neither are/nor were a client during the 12 months preceding the date of the research report. Further, the Research analyst/s covering the companies covered herein have not served as an officer/director or employee of the companies being covered

### Disclaimer:

This report is based on information that we consider reliable, but we do not represent that it is accurate or complete and it should not be relied upon such. ACMIIL or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in the report. To enhance transparency we have incorporated a Disclosure of Interest Statement in this document. This should however not be treated as endorsement of the views expressed in the report.

You are also requested to refer to the disclaimer (which is deemed to be part and parcel and is applicable to this research report as well) : <http://www.investmentz.com/disclaimer>

Follow us on:

