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BY ASIT C. MEHTA INVESTMENT INTERMEDIATES LTD

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

- KNR Constructions 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

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Domestic Market Update

September marked heavy volatility in markets amid slew of events. Nifty closed at 11477.25, ending the month 4.12%, up MoM, while SENSEX closed at 38,667, up 3.57% MoM. PSBs started the month on a positive note as the Finance Minister announced the merger of PNB, OBC, and United Bank of India making the merged entity the second largest PSB with a business of Rs.17.94 lakh crore. Further, Union Bank of India, Andhra Bank, and Corporation Bank will also be merged to become the fifth largest PSB. Moreover, Canara Bank would be merged with Syndicate Bank to become the fourth largest PSB. Merger of Allahabad Bank and Indian Bank would create the seventh largest PSB. Post all the mergers, India will have 12 PSBs instead of 27.

On Sep 20, 2019, the FM announced the much-awaited reform of cut in corporate rate tax to 22% without exemptions. With this, the effective corporate tax rate after surcharge will stand at 25.17%. This will attract investment in manufacturing. Local companies incorporated after Oct 1, 2019 will pay tax at 15%, effective tax rate of 17% including surcharge and cess. This was the game changer for markets as all sectors rallied and Nifty rose 5.32% to 11,274.20 on the day of announcement. GST has been reduced on hospitality sector from 28% to 18%. September rains were the highest in 102 years, 9% above normal rainfall. For the month, FIIs did net selling of Rs.6,154Cr while DIIs did purchases of Rs.11,986Cr.

On the macro front, India's GDP growth moderated to a 25-quarter low of 5% in Q1FY20 from 5.8% QoQ. GVA growth was at 4.9% in Q1FY20 compared to 5.7% QoQ. August PMI came at 51.4. In July, growth of the eight core sectors dropped to 2.1. During April-July, Fiscal Deficit increased by 1.4% YoY to Rs.547605Cr, 77.8% of full year estimate. July IIP was at 4.3% and August CPI came at 3.21%. Moving ahead, markets would eye the following key events:

- Fourth bi-monthly monetary policy where another rate cut is expected by the RBI.
- Beginning of Q2FY20 corporate results

Global Market Update

Global markets were subdued throughout September given the weak eco-political scenario. The US-China trade war eased initially as both agreed to have a talk in early October for negotiation. However, by the month end, situation intensified due to rumours that President plans to delist Chinese companies from the browser.

FED reduced the rate by 25 basis points to a range of 1.75-2% based on a healthy job market and stable economy, but it also stated there might be lesser rate cuts, which was unexpected. China's central bank cut the reserve requirement ratio, which will release 900bn Yuan, enhancing economic liquidity. Japan's economy grew 1.3% during April-June quarter, lower than estimation of 1.8% indicating an economic slowdown. European Central Bank (ECB) announced a fresh stimulus package via bond purchases of 20bn Euros (which will begin from November) and also reduced the interest rates to a low of -0.5% from -0.4% to boost economy.

Post the attack on Aramco Refinery units on Sep 15, 2019, crude prices surged by 11% to \$66.6/ barrel but cooled down in a week as the Saudi assured to revive supplies sooner. The USA increased the oil supply to balance the global demand supply. Moving ahead, FED meet and US-China trade talks will be in focus for the October.

Global Indices Performance

Index	30-Aug-19	30-Sep-19	Change MoM
Dow Jones	26403	26917	1.95%
S&P 500	2926	2977	1.74%
Nasdaq	7962	7999	0.46%
CAC 40	5480	5678	3.61%
DAX	11939	12428	4.10%
FTSE 100	7207	7408	2.79%
Nikkei 225	20704	21756	5.08%
Hang Seng	25724	26092	1.43%
Shanghai	2886	2905	0.66%
Nifty 50	11023	11477	4.12%
BSE Sensex	37333	38667	3.57%
Brent Crude (\$)	60.43	59	-1.95%
WTI Crude (\$)	55.16	54.06	-1.99%

Sources: Yahoo Finance /BSE

Accumulate

Key Data

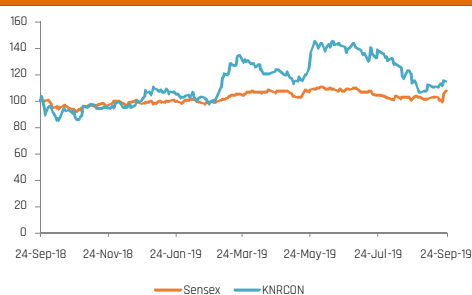
DATE	01/10/2019
Reco Price	230
Target	296
Upside	28%
Sector	Infrastructure
BSE Code	532942
NSE Code	KNRCON
EPS	18.7/-
Face Value (Rs.)	2
Market Cap (Cr)	3258
52-week High/Low (Rs)	303/165

Source : NSE, BSE

Shareholding

	%
Promoters	55.17
Public	44.83
Total	100.00

Stock Performance



Source: ACE equity
Rebase to 100

KNR Constructions Ltd

Company Background

KNR Constructions Ltd (KNR), incorporated in 1995, is a Hyderabad based construction company promoted by Mr. K. Narasimha Reddy. KNR Constructions Limited is a multi domain infrastructure project development company providing (EPC) engineering, procurement, and construction services across various fast-growing sectors such as roads & highways, irrigation, and urban water infrastructure management.

Outlook & Valuation

KNR is a well-known player in the construction segment and has a longstanding presence of over two decades. Improved contract and a stronger order backlog substantially raise KNR's EPC revenue visibility over the next two years. Moreover, the company's positive operating cash flows, lean working capital, and low leverage will help it fund new projects. We believe KNR is poised to register 19% revenue CAGR over FY19-21E led by robust order book, strong execution skills, and strong balance sheet. We value KNR by sum of parts. For standalone at 13x of FY21 EPS of Rs.19.10 implying a value of Rs. 248 per share and BOT and HAM assets at Rs.48 per share, totalling the target price to Rs.296/-, which implies 28% upside from the recommended level. Hence, we recommend to **"ACCUMULATE"** the stock.

Financial Snapshot

Particular (Rs mn)	FY17	FY18	FY19	FY20E	FY21E
Net Sales	15,411	19,317	21,373	24,151	30,189
EBITDA	2,297	3,852	4,270	4,154	5,017
EBITDA Margin	14.9%	20.0%	20.0%	17.2%	16.6%
PAT	1,573	2,718	2,633	2,383	2,693
PAT Margin	10.2%	14.1%	12.3%	9.9%	8.9%
EPS (Rs)	11.2	19.3	18.7	16.9	19.1
D:E	0.15	0.18	0.17	0.14	0.15
EV/EBITDA	12.3	10.7	9.1	10.5	8.5
ROE (%)	17.6%	23.5%	18.6%	14.5%	14.1%
ROCE (%)	18.5%	20.8%	19.5%	16.7%	18.3%

Source : Company, ACMIL Research

Business Overview

The company is broadly present in construction of roads and highways with small presence in irrigation space. More than 90% of its order book is located in South India. The company has a track record of executing 6000 lane km of projects across 12 states in India with its top management actively involved at all stages of project execution

Hybrid Annuity Model (HAM) projects: KNR has six HAM projects in its kitty of which three have received appointed dates and are currently under execution while financial closure for the fourth project has been achieved. Furthermore, the financial closure documents for its fifth project - KSHIP HAM project has been submitted to the authority. KNR recently entered into a share purchase agreement (SPA) with Cube Highways wherein the former will sell its entire 51% stake in four of its HAM projects in a phased manner.

HAM Projects	Authority	Bid project cost (Rs. Mn)
Trichy to Kallagam	NHAI	10206
Meensurutti to Chidambaram	NHAI	4820
Chittor to Mallavaram	NHAI	17301
Ramsanpalle to Mangloor	NHAI	12340
Magadi to Somwarpet	KSHIP	11445
Oddanchatram to Madathukulam	NHAI	9200

Source : Company, ACMIL Research

Build operate transfer (BOT) projects: The company has four BOT projects in its portfolio. Of these, two are annuity based and two are toll based projects. These four projects are spread across 778 lane km in Telangana, Karnataka, Kerala and Bihar.

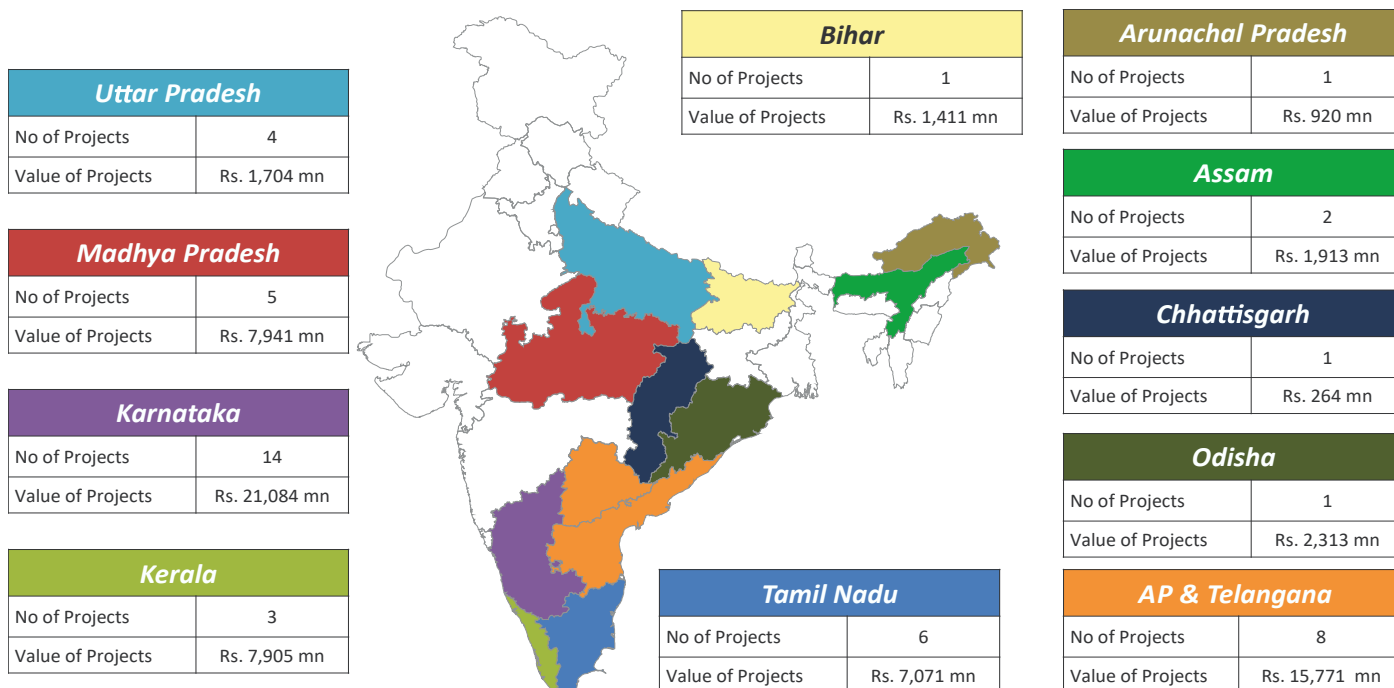
Irrigation projects: KNR has completed few Irrigation and water management projects on EPC basis viz. Reservoir across Mathadivagu in Adilabad district worth 37.8 Cr and Budpur Balancing Reservoir worth 37.0 Cr. Currently, the company has two major irrigation orders for Kaleshwaram and Palamuru Rangareddy lift irrigation projects worth total ~ 1,700 Cr in its portfolio.

KNR has a strong in-house execution team of 1642 employees as on Mar-19, which has helped the company to execute complex projects in time. This includes 525 project engineers and 328 site engineers. In the last five years, the company has executed 46 projects worth Rs73000mn in the roads and irrigation.

Company's Reputed clients include:

National Highways Authority of India (NHAI)	Andhra Pradesh Road Development Corporation (APRDC)	Ministry of Road Transport & Highways (MoRTH)	Hyderabad Growth Corridor Limited (HGCL)	Karnataka State Highway Improvement Project (KSHIP)	Karnataka Road Development Corporation (KRDC)
Madhya Pradesh Road Development Corporation Limited (MPRDC)	Bruhat Bangalore Mahanagara Palike (BBMP)	Uttar Pradesh State Highways Authority (UPSHA)	NMDC Limited	A.P. Irrigation (Government of Andhra Pradesh)	GMR Projects Private Limited
Engineers India Limited (Government of India Undertaking)	Sadbhav Engineering Limited	Public Works Department (Government of Arunachal Pradesh)	Oriental Structural Engineers Pvt. Ltd.		

Projects executed by the company in last five years:



Disclaimer: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

* Projects executed in last 5 years

Investment Rationale

Strong order pipeline providing healthy revenue visibility

KNR's un-adjusted order backlog stands at Rs74bn with ~70% of orders being under execution providing strong revenue visibility over near term. This order book is 3.4 times of its FY19 Revenue of Rs. 21,373 mn. Road sector orders comprise 75% of the order backlog while irrigation accounts for 25%. KNR currently has a portfolio of ten projects (four BOT projects [two-toll & two-annuity] and six HAM projects) in the roads and highways sector. All BOT projects are operational for over two years now. Since April 2018, KNRCL won six HAM projects worth bid project cost of Rs 6,531 Cr. They included five projects awarded by NHA and one awarded by Karnataka State Highways Improvement Project (KSHIP). Among HAM projects, three of the projects are under construction, two are awaiting appointed date (financial closure achieved) while one has received letter of award. Concession agreement has been signed for KSHIP project in January 2019. KNR will take up EPC works for these HAM projects, which forms around ~Rs 4,630 Cr in the order pipeline. Strong execution capabilities are expected to support the timely execution of these projects and result in healthy revenue growth over the medium term.

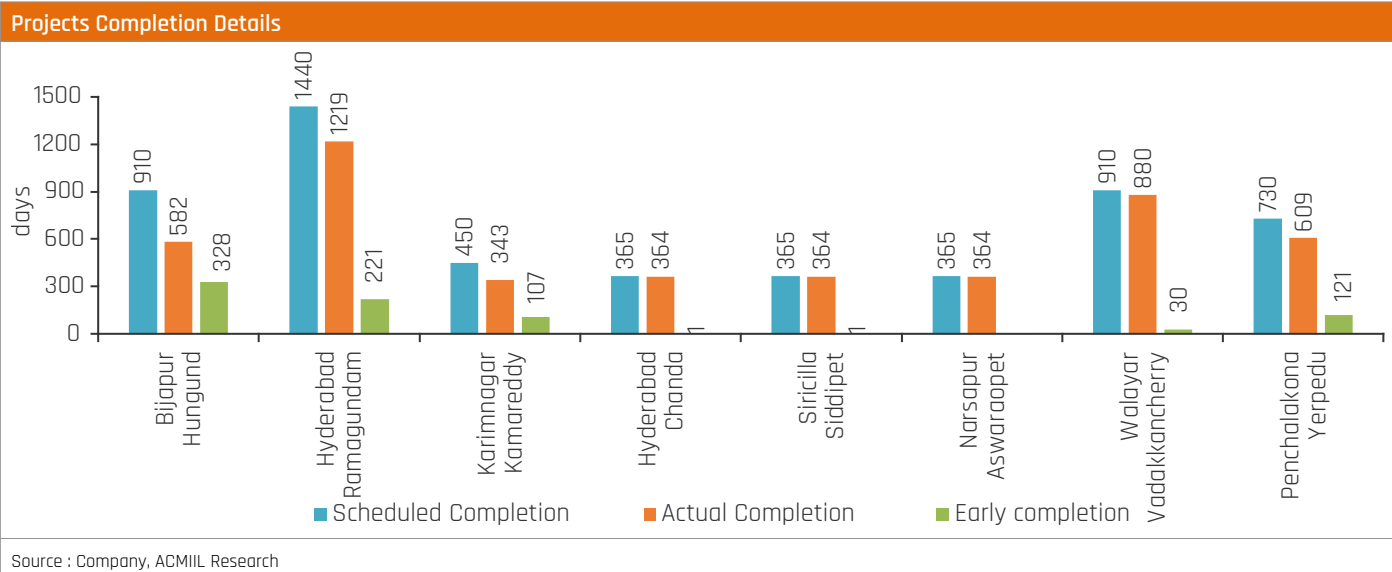
Some of the Major Projects under Execution as on 30th June 2019

Key Projects	Rs. Mn	% Order contribution
Chittor to Mallavarm Project (HAM)	9867	15%
Ramsanpalle to Mangloor Project (HAM)	8080	12%
Trichy to Kallagam Project (HAM)	7212	11%
Hubli - Hospet Section of NH - 63	3417	5%
Flyover at Ramanthapuram and Sungam Junction	2015	3%
Other Road Projects	6005	9%
Irrigation Projects	9728	15%
Other Projects	14	0%
Total	46338	71%

Source : Company, ACMIIL Research

Strong execution track record:

Timely/ early completion has been the key differentiator and core strength of the company. It has completed majority of its projects either on or before time. KNR has received early completion bonuses as well for some projects. Timely completion of projects gives the company a competitive edge over peers as well as comfort to the clients. This helps the company to gain repeat orders from clients. Completion of projects in record time has enabled KNR to carve a niche position for itself in the industry.



Building up capabilities to support growth

KNR has a strong in-house execution team of 1642 employees as on Mar-19 which has helped the company to execute complex projects in time. KNR added 532 employees in FY19 itself against cumulative addition of 410 employees in previous three years. In terms of capex, KNR invested Rs200Cr in; FY19 and has nearly doubled its gross block in 3 years to Rs1000Cr from Rs.570 Cr. Further, KNR has given guidance to incur capex of around 180Cr in FY20. Ownership of a modern equipment fleet will be helped KNR execute complex and challenging projects on or before time.

Focus on monetising BOT/ HAM projects:

KNR has four operational BOT assets and six HAM projects. The company has already made equity investment of Rs.671Cr out of KNR's share of equity commitment of Rs.685 Cr in all these project put together. The company's focus continues to remain on an asset light model. KNR is looking to monetise these assets. On the BOT front, the company is looking to sell Kerla Tollway project by end of FY20E, which could free up ~ Rs. 370-380 Cr. On the HAM project portfolio, KNR has already entered into a deal with Cube Highway in four out of six projects, where the deal is arranged in two phases. In phase one, Cube Highway is expected to take 49% stake. Eventually, it will take 100% stake post mandatory lock in period after achieving commercial operation date (COD). This is expected to free equity capital investment for KNR in these projects and would improve cash flows of the company in the longer run to bid for new projects.

Strong financial track record & healthy balance sheet

In last five years i.e. FY15-FY19, company's revenue has grown at a CAGR of 26%. However, profitability growth during the same period was 38% CAGR owing to execution of high margin orders & maintaining low debt level. Further, company has improved its operating margin by 560bps from 14.4% in FY15 to 20 % in FY19 as company executed Irrigation orders which fetches higher margin as compared to other orders. Moreover, company has efficiently managed working capital cycle by leveraging strong relationship with clients as well as vendors. This has resulted into superior Cashflow generation from operations & thus effectively utilized for Capex with company's leverage ratio maintaining at 0.15x in last five years. Lower debt levels improve the prospects for KNR while bidding for projects and enable it to undertake further order book expansion for revenue growth. The company has maintained its guidance for standalone revenue growth of 10-15% YoY in FY20E, with larger contribution expected in FY21.

Peer Comparison

Company	Mcap (in Cr)	EPS	PE (x)	Net D/E (x)	RoE (%)	RoCE (%)
KNR	3258	18.67	13.9	0.17	18.6%	19.5%
PNC Infra	4592	12.67	12.04	0.18	14%	18.20%
Sadbhav Engg	2277	10.89	22.08	0.71	9.20%	12.40%
NCC	3291	9.39	12	0.42	13.00%	21.20%

Source : Company, ACMIIL Research

Risks and concerns

Delay in getting the appointment date for remaining HAM projects and execution delay of other EPC projects could affect KNR's revenue and profit.

Financial Snapshot



Financials

Income Statement					
Particular (Rs mns)	FY17	FY18	FY19	FY20E	FY21E
Net Sales	15,411	19,317	21,373	24,151	30,189
YoY Growth	71%	25%	11%	13%	25%
EBITDA	2,297	3,862	4,271	4,154	5,017
EBITDA Margin	14.9%	20.0%	20.0%	17.2%	16.6%
Depreciation	639	1341	1681	1568	1790
Add: other income	303	393	634	555	785
EBIT	1,961	2,914	3,223	3,141	4,013
Interest	219	231	291	338	423
PBT	1,742	2,683	2,932	2,803	3,590
Tax	60.25	-35	274	420	898
Tax Rate	3.5%	-1.3%	9.3%	15.0%	25.0%
PAT	1682	2718	2658	2383	2693
PAT Margin	11%	14%	12%	10%	9%
EPS (Rs)	11.15	19.28	18.67	16.90	19.10

Balance Sheet					
Particular (Rs mns)	FY17	FY18	FY19	FY20E	FY21E
Share Capital	281	281	281	281	281
Reserves & Surplus	8,674	11,297	13,862	16,177	18,802
Networth	8,955	11,578	14,143	16,458	19,083
Long term debt	1,303	2,119	2,212	2,200	2,610
Short term debt	-	-	169	168	199
Total Debt	1,303	2,119	2,381	2,368	2,810
Current Liabilities & provisions	5,922	5,961	6,178	6,819	8,561
Total Liabilities	16,180	19,658	22,702	25,645	30,454
Total Fixed assets	2,623	3,316	3,710	4,142	4,152
Other non current assets	7,079	8,070	9,942	10,402	11,322
Short term investments	553	256	247	247	247
Cash & Cash Equivalent	245	438	130	537	1,782
Inventories	574	712	951	931	1,172
Debtors	1,640	2,320	2,344	2,911	3,805
Other current assets	3,466	4,546	5,378	6,474	7,973
Total Assets	16,180	19,658	22,702	25,645	30,454

Ratio Analysis					
Ratio Analysis	FY17	FY18	FY19	FY20E	FY21E
Profitability ratio					
ROE	17.6%	23.5%	18.6%	14.5%	14.1%
ROCE	18.5%	20.8%	19.5%	16.7%	18.3%
RoA	10.4%	13.8%	11.7%	9.3%	8.8%
Valuation ratio					
P/E	17.3	14.6	13.9	17.5	15.5
P/BV	3.0	3.4	2.6	2.5	2.2
EV/ EBITDA	12.3	10.7	9.1	10.5	8.5
Mktcap/Sales	0.9	1.9	1.2	1.3	1.0
Per Share					
EPS (Rs)	11.2	19.3	18.7	16.9	19.1
Book Value (Rs)	64	82	100	117	135
Capital Structure					
D:E	0.15	0.18	0.17	0.14	0.15
Current Ratio	1.2	1.5	1.5	1.6	1.8
Quick ratio	0.9	1.0	1.1	1.2	1.3
Turnover ratio					
Fixed asset turnover (x)	5.9	5.8	5.8	5.8	7.3
Debtors Days	39	44	40	44	46
Inventory Days	16	17	20	17	17
Payable Days	37	50	48	44	44

Cash Flow Statement					
Particular (Rs Mns)	FY17	FY18	FY19	FY20E	FY21E
Cash from Operations					
PBT	1,633	2,683	2,907	2,803	3,590
Tax paid	60	-35	274	420	898
Dep & amortization	639	1,341	1,681	1,568	1,790
Working capital changes	-549	1,533	596	1,027	915
Net Cash flow from Operation	2,761	2,526	3,718	2,924	3,567
Cash from investments					
Capital expenditure	1,437	2,035	2,075	2,000	1,800
Sale/purchase of investments	1,408	307	1,110	-	-
Changes in Others	275	684	762	460	920
Net cash from Investment	3,120	3,026	3,947	2,460	2,720
Cash from financing					
Issue of shares & sh. premium	5	-95	-68	-68	-68
Debt change	437	787	-11	11	466
Net cash from financing	442	692	-79	-57	398

Source : Company, ACMIL Research

NIFTY



Chart as on 30th Sept 2019

Nifty- Weekly Chart

Nifty started the September series on a weaker note. However, due to oversold condition, the index cooled off and took support close to its 100 WSMA. As the month progressed, the index gathered bullish momentum, which helped Nifty to close September month around 11475. The index on weekly scale has formed a bullish gap around 11380. If this gap holds, then index could test levels of 12000. Trendline resistance is currently placed close to 11700, which will act as the short-term hurdle. Weekly close above 11700 will open the gates for 12000. On the lower side, bullish gap support of 11380 will act as first support followed by 11251 where 200 DMA is placed.

For the October series, 11380 and 11200 will act as support points whereas 11700 and 12000 will act as resistance points.

BANK NIFTY



Chart as on 30th Sept 2019

Bank Nifty- Weekly Chart

In the September series, BankNifty saw weakness in the first half. However, in the second half, it took support of 100 WSMA and saw a sharp up-move. With the help of this up-move, the index has tested the high of 30800, closing September month around 29100. On the lower side, 200 DSMA of 28765 will act as strong support followed by 27215 where 100WSMA is placed. On the higher side, recent high of 30800 will act as the primary hurdle followed by 32000 where trendline resistance is placed.

For the October series, 28700 and 27200 will act as support points whereas 30800 and 32000 will act as resistance points.

OCTOBER SERIES VIEW

In September expiry, the benchmark index registered strong gains with huge volatility after government's announcement of cut in corporate tax rates, easing surcharge on capital gains tax (including derivatives), and scrapping of tax on buyback of shares announced prior to July 5, which boosted market sentiment. Meanwhile, continuous heavy foreign fund outflow, US-China trade war, concerns over global economic slowdown, and higher crude oil price would continue to cap the upside. Finally, the index kept its head above the 11,500 mark on F&O expiry day and ended up 5.69% (EoE) indicating neutral to positive for the short-term. On the expiry day, Nifty Futures rollover stood at 73%, which is lower than the average rollover of 74% of the last three series. Nifty will start the October series with an OI of 1.54 Cr shares compared with OI of 1.80 Cr shares at the beginning of the September series. Market-wide rollovers stood in line at 93% compared with the average rollovers of 92% in the last three series. Now, all stock derivatives will be physically settled from October. Going into October, key events that would act as market triggers would include global markets trends, FII inflows, US-China trade war, the movement of Rupee against the Dollar, and crude oil price movement will dictate the trend on the bourses in the near term.

DERIVATIVES INDICATORS

India VIX closed flat at 16.34 vs. 16.43 of the previous month indicating volatility will continue in market. Another leading derivative indicator, Nifty PCR, opened also on a flat note this month at 1.33 against last month's 1.31.

BANKNIFTY

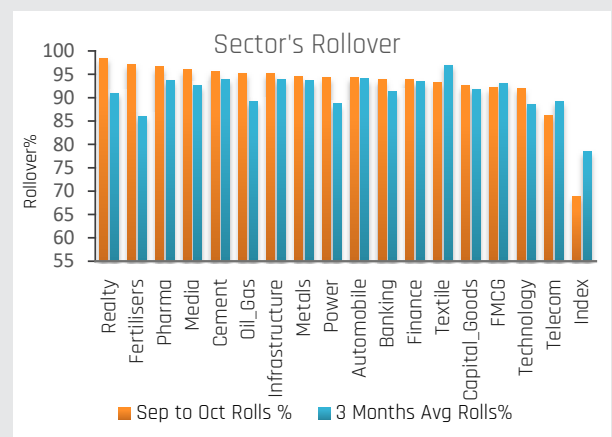
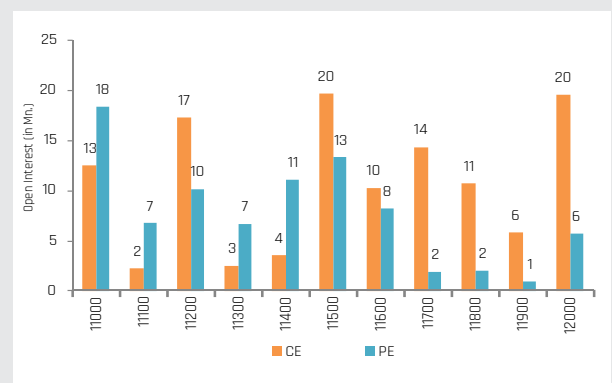
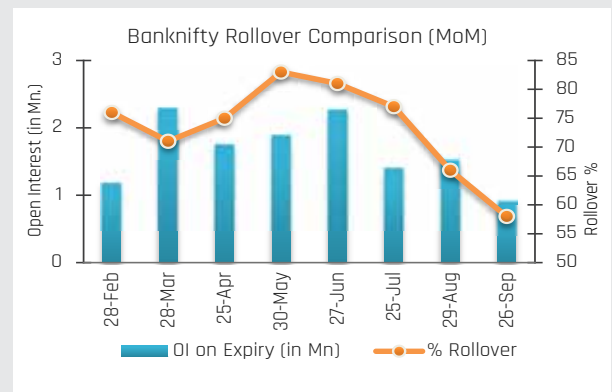
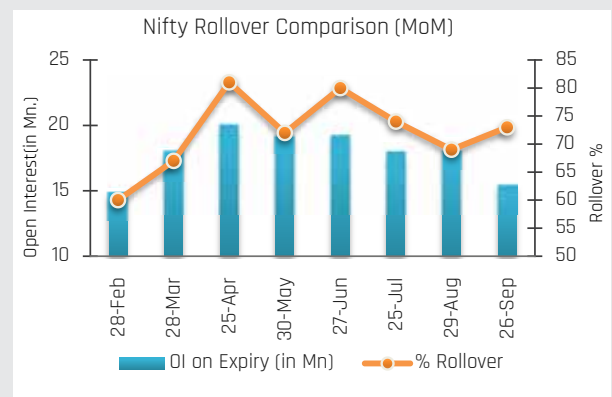
The index saw lower rolls of 58% compared with the 3M average of 75%. BankNifty will start the October series with an OI of 0.91 Mn shares compared with OI of 1.52 Mn shares at the beginning of the September series. As per options data, support for the index is around 28500 and 29000 whereas resistance stands at 31000 and 32000 for the short term.

OPTION ANALYSIS

From the OI Concentration (31-October Series), addition of open interest on the call options front exists at the strike prices of 11700 and 12000 (with nearly 14.37 lacs and 19.61 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 11400 and 11000 (with nearly 11.09 lacs and 18.41 lacs shares outstanding respectively), indicating a stronger support zone on the downside.

SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **Realty, Fertilizers, Pharma, Media, Cement, and Power** stocks on expiry. However, low rollovers were seen in **Telecom, Textile, and FMCG** stocks.
- Within the Nifty50 space, index heavyweights such as **UPL, IOC, ONGC, NTPC, POWERGRID, BAJAJFINSV, and BAJAJ-AUTO** saw aggressive rollover in the October series while low rolls were seen in **INFRA TEL, HINDUNILVR, INFY, MARUTI, and VEDL** compared with the 3M average.
- From the midcap space, **NIITTECH, CONCOR, RECLTD, HEXAWARE, TATAGLOBAL, and SUNTV** saw high rollovers whereas **APOLLOHOSP, UBL, JUBLFOOD, VOLTAS, and BALKRISIND** saw lower rollover compared with the 3M average.



Stocks to watch out based on Rollover Analysis:

POSITIVE	
CONCOR	Strong rollover of 94% compared with 3 month avg of 82% indicating long position carried forward.
AMBUJACEM	Strong rollover of 98% compared with 3 month avg of 94% indicating long position carried forward.
APOLLOHOSP	Weak rollover of 63% compared with 3 month avg of 95% indicating cut down the short position.
NEGATIVE	
TORNTPOWER	Weak rollover of 85% compared with 3 month avg of 92% indicating cut down the long position.
BHARTIARTL	Strong rollover of 95% compared with 3 month avg of 91% indicating short position carried forward.

MT Medium Risk Calls												
Calls Performance	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Calls Activated	5	7	4	16	13	17	13	30	20	25	35	25
Successful	2	6	3	9	8	9	9	19	10	17	28	15
Unsuccessful	3	1	1	7	5	8	4	11	10	8	7	10
Success Rate	40%	86%	75%	56%	62%	53%	69%	63%	50%	68%	80%	60%

MT High Risk Calls												
Calls Performance	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Calls Activated	13	11	8	2	6	7	4	12	2	9	3	7
Successful	6	8	6	1	4	2	3	9	2	6	2	6
Unsuccessful	7	3	3	1	2	5	1	3	0	3	1	1
Success Rate	46%	73%	75%	50%	67%	29%	75%	75%	100%	67%	67%	86%

Positional Calls												
Calls Performance	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Calls Activated	34	13	9	10	9	11	12	22	19	16	23	13
Successful	22	7	8	5	7	6	10	16	9	5	10	11
Unsuccessful	12	6	1	5	2	5	2	6	10	11	13	2
Success Rate	65%	54%	89%	50%	78%	55%	83%	73%	47%	31%	43%	85%

Momentum Call												
Calls Performance	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Calls Activated	49	49	43	59	43	46	42	37	63	85	53	84
Successful	27	38	28	33	25	30	32	19	43	45	35	61
Unsuccessful	22	11	15	26	18	16	10	18	20	40	18	23
Success Rate	55%	78%	65%	56%	58%	65%	76%	51%	68%	53%	66%	73%

Techno Funda												
Calls Performance	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Calls Activated	-	-	-	-	-	-	-	-	2	2	-	-
Successful	-	-	-	-	-	-	-	-	2	1	-	-
Unsuccessful	-	-	-	-	-	-	-	-	0	1	-	-
Success Rate	-	-	-	-	-	-	-	-	100%	50%	-	-

Retail Investment Idea

Date	Company	Rec	Rec Price	Close Rate	Target	Remarks	Profit / Loss per Share	Gain / Loss %	Status	Close Date
29 Aug 18	GRINDWELL	Accu	525.00	585	635.00	Profit of Rs.60-	60.00	11.43%	Successful	16 Jul 19
22 Oct 18	FINPIPE	Accu	475.00	574	570.00	Target Achieved	99.00	20.84%	Successful	30 Oct 18
24 Oct 18	GULFOILLUB	Accu	707.50	872	872.00	Target Achieved	164.50	23.25%	Successful	17 Jan 19
25 Oct 18	DBCORP	Accu	164.00	204	209.00	Profit of Rs.40/-	40.00	24.39%	Successful	15 Mar 19
26 Oct 18	RITES	Accu	240.00	297	297.00	Target Achieved	57.00	23.75%	Successful	13 Nov 18
5 Dec 18	BRIGADE	Accu	202.50	255	252.00	Target Achieved	52.50	25.93%	Successful	18 Mar 19
31 Dec 18	JKCEMENT	Accu	710.00	866	866.00	Target Achieved	156.00	21.97%	Successful	29 Mar 19
4 Apr 19	ITDCEM	Accu	130.00	65	158.00	Loss of Rs.65 /-	-65.00	-50.00%	Unsuccessful	18 Sep 19
9 Oct 17	RECLTD	Accu	152.5	183.50	210.00	Part Profit of Rs.31/-	31.00	20%	Successful	3 Nov 17
5 Dec 17	ALLCARGO	Accu	177.5	215.00	230.00	Part Profit of Rs.37.5/-	37.50	21%	Successful	27 Dec 17
2 Apr 18	EVERESTIND	Accu	492.5	589.00	613.00	Part Profit of Rs.96.50/-	96.50	20%	Successful	21 Aug 18
25 Oct 18	GODREJCP	Accu	707.5	850.00	890.00	Part Profit of Rs.142.5/-	142.50	20%	Successful	19 Dec 18
22 May 17	GREAVESCOT	Accu	153-158		190.00				Open	
7 Feb 18	GREAVESCOT	Accu	130-132		190.00				Open	
27 Feb 18	MOLDTKPAC	Accu	320-330		398.00				Open	
5 Mar 18	LICHSGFIN	Accu	505-515		672.00				Open	
7 Jun 18	KEC	Accu	340-345		439.00				Open	
4 Jul 18	ASHOKLEY	Accu	125-130		170.00				Open	
23 Oct 18	JKPAPER	Accu	158-162		191.00				Open	
5 Dec 18	CCL	Accu	260-270		321.00				Open	
4 Jan 19	MGL	Accu	890-900		1185.00				Open	
26 Feb 19	MARICO	Accu	335-345		411.00				Open	
4 Apr 19	COCHINSHIP	Accu	384-390		490.00				Open	
30 Aug 19	INDHOTEL	Accu	135-140		190.00				Open	
23 Sep 19	KNRCON	Accu	230-240		296.00				Open	
Institiutonal Investment Idea										
10 Oct 17	BOROSIL	Accu	895.00	1122.5	1078.00	Profit of Rs.227.5/-	227.50	25.42%	Successful	17 Jan 18
12 Oct 17	CYIENT	Accu	525.00	629	629.00	Target Achieved	104.00	19.81%	Successful	19 Jan 18
29 Dec 17	GNA	Accu	435.00	542.5	539.00	Target Achieved	107.50	24.71%	Successful	16 Apr 18
29 Dec 17	ZENSARTECH	Accu	885.00	1090	1084.00	Target Achieved	205.00	23.16%	Successful	23 Apr 18
25 Jul 18	ZEEMEDIA	Accu	27.5	13.10	60.00	Loss of Rs.14.40/-	-14.40	-52.36%	Unsuccessful	7 Feb 18
23 Aug 18	INDIANHUME	Accu	285.00	355	364.00	Profit of Rs.70/-	70.00	24.56%	Successful	21 Dec 18
17 May 18	PHILIPCARB	Accu	230-240		348.00				Open	
13 Jul 18	FCONSUMER	Accu	46-47		59.00				Open	
5 Dec 18	VARROC	Accu	710-720		840.00				Open	
23 Apr 19	MAHINDCIE	Buy	215-225		284.00				Open	
6 Jun 19	RADICO	Buy	334.00		419.00				Open	
25 Jun 19	M&MFIN	Accu	390-395		452.00				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
2-Aug	LT	Buy	1350	1270	1485	1500	135	10.00%	23-Sep
11-Sep	LICHSGFIN	Buy	400.5	379	431	440-450	30.5	7.62%	23-Sep
19-Aug	TATAELXSI	Buy	635	597	681.5	700-720	46.5	7.32%	24-Sep
24-Sep	DALBHARAT	Buy	825	777	872.5	920-950	47.5	5.76%	30-Sep
23-Sep	HEIDELBERG	Buy	187	175	197.5	210-220	10.5	5.61%	23-Sep

Positional Call Loser									
Date	Company	Rec	Rec Price	Stop Loss	Call Closed At	Target	P/L per Share	Gain / Loss %	Closed Date
18-Sep	BAJFINANCE	Buy	3450	3308	3300	3720-3750	-150	-4.35%	20-Sep
9-Sep	TATAGLOBAL	Buy	266	256	255	281-285	-11	-4.14%	18-Sep

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
9-Sep	HDFCBANK 1130 CE SEP	Buy	17.50		25		8.5	3500	500	20-Sep
9-Sep	HDFCBANK 1140 CE SEP	Sell	14		15.5		-1.5			
9-Sep	ASIANPAINT Sep 1540 PE	Buy	25	16	29.5	40	4.5	2700	600	09-Sep
9-Sep	ICICIBANK Sep 400 CE	Buy	7.5	3.5	9.25	15	1.75	2406.25	1375	09-Sep
9-Sep	M&M Sep 530 CE	Buy	11.5	6	13.75	20	2.25	2250	1000	06-Sep

Master Trade Medium Risk Top Losers										
Date	Company	Rec	Rec Price	Stop Loss	Call Closed At	Target	P / L per Lot	Gain / Loss per Lot	Lot	Closed Date
11-Sep	TCS Sep 2180 CE	Buy	33.5	8	12.5	70	-21	-5250	250	17-Sep
17-Sep	ICICIBANK Sep 410 CE	Buy	6.75	3.5	4	12.00-15.00	-2.75	-3781.25	1375	17-Sep

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
23-Sep	CONCOR OCT FUT	Buy	579	568	589	600	10	15630	1563	23-Sep
20-Sep	BHARTIARTL SEP FUT	Buy	344	336	350.5	360	6.5	12031.5	1851	20-Sep
20-Sep	BHARTIARTL SEP FUT	Buy	345	337	351	360	6	11106	1851	20-Sep
23-Sep	TVSMOTOR OCT FUT	Buy	417	400	426	435-440	9	9900	1100	23-Sep
6-Sep	BATAINDIA SEP FUT	Buy	1531	1510	1548.5	1560-1570	17.5	9625	550	9-Sep

Momentum Call Top Losers										
Date	Company	Rec	Rec Price	Stop Loss	Call Closed At	Target	P / L per Lot	Gain / Loss per Lot	Lot	Closed Date
27-Sep	AMBUJACEM OCT FUT	Buy	210.5	205	205	220	-5.5	-13750	2500	30-Sep
26-Sep	RELIANCE OCT FUT	Sell	1300	1327	1327	1265	-27	-13500	500	30-Sep

Event Calendar

October 2019

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
		1 <ul style="list-style-type: none"> Monthly Auto sales Number Markit Manufacturing PMI SEP 	2	3	4 <ul style="list-style-type: none"> RBI Interest Rate Decision Markit Services PMI SEP US Unemployment Rate Sep 	5
6	7 <ul style="list-style-type: none"> Atlas Cycles (Haryana) Ltd. 	8	9 <ul style="list-style-type: none"> GOA CARBON LTD 	10 <ul style="list-style-type: none"> Tata Consultancy Services Ltd. 	11 <ul style="list-style-type: none"> INFOSYS LTD. 	12 <ul style="list-style-type: none"> Industrial Production YoY AUG Manufacturing Production YoY AUG
13	14 <ul style="list-style-type: none"> WPI Inflation Rate YoY SEP WPI Manufacturing YoY SEP Inflation Rate YoY SEP 	15 <ul style="list-style-type: none"> Multi Commodity Exchange of India Ltd. SBI Life Insurance Company Ltd 	16	17 <ul style="list-style-type: none"> Chennai Petroleum Corporation Ltd. Cyient Limited PVR Ltd. Tvs Motor Company Ltd. 	18 <ul style="list-style-type: none"> ICICI Lombard General Insurance Company Ltd Kirloskar Ferrous Industries Ltd. Sasken Technologies Ltd 	19 <ul style="list-style-type: none"> HDFC Bank Ltd
20	21 <ul style="list-style-type: none"> Axis Bank Ltd. Mahindra Lifespace Developers Ltd. Rane (Madras) Ltd. Zensar Technologies Ltd. 	22 <ul style="list-style-type: none"> Bajaj Finserv Ltd. Bajaj Finance Limited Glaxosmithkline Pharmaceuticals Ltd. Icici Prudential Life Insurance Company Ltd Icici Securities Ltd Mahindra & Mahindra Financial Services Ltd. Rane Brake Lining Ltd. Tv Today Network Ltd. 	23 <ul style="list-style-type: none"> Bajaj Auto Ltd. Bajaj Holdings & Investment Ltd. Castrol India Ltd. Everest Industries Ltd. HCL Technologies Ltd. Hdfc Life Insurance Company Ltd Hero Motocorp Ltd. Jk Paper Ltd. Jsw Steel Ltd. Kpit Technologies Ltd Mahindra Cie Automotive Limited Navin Fluorine International Limited NIIT Technologies Ltd. 	24 <ul style="list-style-type: none"> Colgate-Palmolive (India) Ltd. Pnb Housing Finance Ltd 	25 <ul style="list-style-type: none"> Aavas Financiers Ltd Atul Ltd. Hdfc Asset Management Company Ltd Ratnamani Metals & Tubes Ltd. Zuari Agro Chemicals Ltd. 	26 <ul style="list-style-type: none"> ICICI Bank Ltd.
27 Diwali Muhurat Trading	28	29 <ul style="list-style-type: none"> US Fed Interest Rate Decision 	30 <ul style="list-style-type: none"> Balaji Amines Ltd. Chemfab Alkalis Ltd Heritage Foods Limited The Ramco Cements Limited Ramco Systems Ltd. 	31 <ul style="list-style-type: none"> Indian Oil Corporation Ltd. Ramco Industries Ltd. 		
			<ul style="list-style-type: none"> US Fed Interest Rate Decision 	<ul style="list-style-type: none"> Government Budget Value SEP 		

Result Updates

Economic Event

ACMIIL Retail Research Products

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