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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

Q3FY20 Result Update

- CCL Products Ltd
- Indian Hotels Ltd
- JK Paper Ltd
- LIC Housing Finance Ltd
- Mold-Tek Packaging 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

Start of Indian market in calendar year 2020 was volatile during the month as expectations from the Union Budget 2020-21 and December quarter earnings kept investors jittery. That apart, concerns over the outbreak of Corona virus too weighed on investor sentiment. Key Indices such as Nifty and Sensex fell by 1.7% and 1.3% respectively in January, following 1% rise in December. However, broader markets significantly outperformed with Midcap and Smallcap rising by 5.3% and 6.7% respectively. On a sectoral basis, sectors witnessed mixed returns during the month, with maximum returns in Real Estate (+11%) and Telecom (+6%). On the other hand, Metals (-9%) and PSU (-6%) were sector laggards.

Further, after multi-months of inflows from FIIs, they turned net seller during the month. FIIs sold stocks worth Rs. 5359cr. Inflows from domestic mutual funds continued to remain positive. They bought stocks worth Rs 1073cr. Further, Q3FY20 results started with decent note for majority of Nifty 50 companies due to demand uptick during festive season. The Union Budget for FY 2020-21 has been announced on 1 February, 2020. The Prominent themes of the Budget were Aspirational India, Economic Development, and Caring Society.

Moreover, Fiscal Deficit target for FY20 was extended to 3.8% of GDP from 3.3% pegged earlier and for FY21 it was targeted at 3.5% of GDP. On the domestic macro side, RBI Governor Mr. Shaktikanta Das announced first monetary policy of calendar year with rates unchanged, extending a pause in its monetary easing cycle. However, RBI announced multiple supportive measures for MSMEs, NBFCs and banks. We believe this would benefit banks, housing finance companies and real estate companies. Going ahead, the domestic market will eye following events very closely:

1. Balance of Q3FY20 earnings
2. Progress on Corona virus

Global Market Update

The Wuhan Corona virus and its impact on 2020 global economic activity was a large driver of market activity. Concerns over the Corona virus outbreak pulled the stock market optimism that followed the signing of a phase one trade deal between the US and China. During the month, Dow Jones ended down by 0.72%. The S&P 500 was flat over the month. The Nasdaq 100 (+3%) and Nasdaq Composite (+2%) indices were the only two of the major equity benchmarks to finish in the green due to robust earnings by a number of the premier U.S. large cap technology companies.

Moreover, Crude oil prices fell by 15% due to slowdown in China's industrial activity and the shutdown of factories amid the Corona virus outbreak. On Brexit, the UK officially exited the European Union on 31 January 2020. The UK and EU will now need to negotiate a new free trade agreement during the 11 months of transition. Going ahead, the global market will eye following events very closely

1. Progress on Corona virus
2. Crude oil and foreign exchange movement

Global Indices Performance

Index	31-Jan-20	31-Dec-19	Change MoM
Dow Jones	28256	28462	-0.72%
S&P 500	3226	3221	0.14%
Nasdaq	9151	8973	1.98%
CAC 40	4726	4606	2.61%
DAX	12982	13249	-2.02%
FTSE 100	7286	7542	-3.39%
Nikkei 225	23205	23294	-0.38%
Hang Seng	26313	28190	-6.66%
Shanghai (23-Jan)	2977	3050	-2.41%
Nifty 50	11962	12168	-1.69%
BSE Sensex	40723	41254	-1.29%
Brent Crude (\$)	56.65	66.03	-14.21%
WTI Crude (\$)	51.56	61.06	-15.56%

Sources: Yahoo Finance /BSE

Accumulate

Key Data

Sector	Tea & Coffee
CMP	244
Target Price	321
BSE Code	519600
NSE Code	CCL
Face Value (Rs)	2
Mkt Cap (Rs Cr)	2822.85
52 Week High	306.90
52 Week Low	190.10

Source : NSE, BSE

CCL Products Ltd

- During Q3FY20, company's revenue grew 29% YoY to Rs.3027mn on account of double-digit volume growth and higher contribution from the SEZ unit after commencing operations in the first quarter. PAT for Q3FY20 increased by 44% YoY to Rs.470mn
- Operating profits jumped 55% YoY to Rs842mn. This was largely on account of a low base last year and increased sales from the SEZ plant this year. Operating margin expanded by 460bps because of healthy growth in top line as well as mix improvement from freeze dried coffee.
- Company's SEZ unit production is on track and they expect to maintain at 50% -60% utilization by FY20 end.
- The management has maintained its volume growth guidance for the year at 10-15%
- Over FY19-FY21E, we expect the company's revenue and profitability to grow at a CAGR of 16% and 17% respectively led by improvement in margin.
- At the current price of Rs.244, the stock trades at 15.4x its FY21E EPS of Rs 15.8. We believe ramp up of existing as well as incremental capacity, focus on domestic brand business, and improving product mix would place CCL on a high-growth trajectory. Hence, we recommend **ACCUMULATE** rating

Rs. mn	Q3FY20	Q3FY19	% Chg	Q2FY20	% Chg
Net Income	3027	2341	29.3%	2987	1.33%
Op exp	2185	1797	21.5%	2372	-7.88%
EBITDA	842	544	55%	615	37%
% margin	27.8%	23.2%	460bps	20.6%	720bps
PAT	470	327	44%	420	12%
% margin	15.5%	14%	150bps	14.1%	140bps
EPS	3.53	2.46	44%	3.16	44%

Source : NSE, BSE

Accumulate

Key Data

Sector	Hospitality
CMP	139.85
Target Price	190
BSE Code	500850
NSE Code	INDHOTEL
Face Value (Rs)	1.00
Mkt Cap (Rs Cr)	16631
52 Week High	164.30
52 Week Low	121.30

Source : NSE, BSE

Indian Hotels Limited

- During Q3FY20, company's revenue grew 3.7% YoY to Rs.13727mn. Operating profit was Rs.4257mn (+11% YoY) with 31% margin (+565bps). IHL reported net profit of Rs.2031mn with 14.79% margins compared with profit of Rs.1618mn in previous year same quarter.
- International hotels saw a decline in revenue per available room by 4.2% YoY; domestic business reported 5.6% growth YoY.
- The company signed 24 hotels with an inventory of over 2,800 keys in the current financial year. This includes four Taj hotels, two SeleQtions hotels, nine Vivanta hotels, and nine Ginger hotels.
- The company managed to reduce its debt levels further and reported a net debt to EBITDA ratio of 1.76, down from 2.11 as of FY19.
- Following Aspiration 2022, management believes their property portfolio would be equal in terms of fee based business and leased or owned properties. This would increase the bottom line with better sustainable margins. We believe strong parentage and mixed hotel portfolio will aid IHL to outperform industry growth. Revenue CAGR for IHL is expected to be 10% for FY20-22. At the current price of Rs.139, IHL is trading at 45x its FY21E EPS of Rs.3.1. We recommend to "**ACCUMULATE**" the stock with target of Rs.190.

Rs (Mn)	Q3FY20	Q3FY19	% Chg	Q2FY20	% Chg
Net Income	13727	13235	3.7%	10074	3.7%
Op exp	9470	9879	-9.3%	9879	-4.1%
EBITDA	4257	3355	26.9%	1605	165.3%
% margin	31%	25.4%	565bps	15.9%	1508bps
PAT	2031	1618	25.6%	713	1.84times
% margin	14.79%	12.22%	257bps	7.07%	772bps
EPS	1.71	1.36	25.6%	0.60	1.84times

Source : NSE, BSE

Accumulate

Key Data

Sector	Paper & paper
CMP	122.8
Target Price	141
BSE Code	532162
NSE Code	JKPAPER
Face Value (Rs)	10/-
Mkt Cap (Rs Cr)	2187
52 Week High	189
52 Week Low	93

Source : NSE, BSE

JK Paper Ltd

- The company reported net sales of Rs8,213mn, down 5.5% YoY. EBITDA came in at Rs2,376mn, down by 4.1% YoY. Net profit stood at Rs1,323 mn, up 10% YoY.
- JK Paper reported 5% QoQ volume growth. Improvement in sales volume was primarily on account of cost efficiency and better capacity utilization. Capacity utilization for Q3FY20 was at 114%. Pricing remained under pressure in Q3FY20 as well and it declined by 6% QoQ in this quarter. Cheap imports from neighboring countries have further put pricing pressure on the domestic paper manufacturers.
- The company reported EBITDA margin of 30.2%, which is marginally higher by 45bps YoY. The company's measures like procurement of wood pulp within 200kms of radius of plants reduced raw material cost aiding EBITDA margin expansion.
- The expansion at the Gujarat plant, now under way with an outlay of 2000Cr, will be ready by March 2021. Sirpr Paper mill is yet to scale up operations and management expect its meaningful contribution to sales would be in FY21E onwards.
- We expect the company's revenue and profitability to grow at a CAGR of 8% and 7% respectively over FY19-FY21E.
- At the current price of Rs. 122.8/-, the stock trades at 4.51x its FY21E EPS of Rs 27.17/-. With incremental volume addition, healthy balance sheet, and growing industry demand, we believe JK Paper would benefit in the coming quarters. Based on 5.2x its FY21E EPS, we arrive at a target price of Rs 141/-. Hence, we recommend to **ACCUMULATE**.

Rs in mn	Q3FY20	Q3FY19	% Chg	Q2FY20	% Chg
Net Income	8213	8695	-5.5%	7903	+4%
Op exp	5837	6220	-6.15%	5515	6%
EBITDA	2376	2475	-4%	2388	-1%
% margin	28.9%	28.5%	+40bps	30.2%	-130bps
PAT	1323	1202	+10%	1329	--
% margin	16.1%	13.8%	+230bps	16.9%	-8bps
EPS	7.42	6.75	+10%	7.49	--

Source : NSE, BSE

HOLD

LIC Housing Finance Limited

Key Data

Sector	Finance
CMP	430
Target Price	672
BSE Code	500253
NSE Code	LICHSGFIN
Face Value (Rs)	2
Mkt Cap (Rs Cr)	22921
52 Week High	587
52 Week Low	354

Source : NSE, BSE

During Q3FY20, Net Interest Income increased by 18% YoY to Rs.12,280mn with in net profit to Rs.5975mn. EPS is Rs.11.08.

Net interest income witnessed solid growth of 17.8% YoY to Rs. 12,280mn in Q3FY20 driven by favorable liquidity conditions. NIM also improved 10bps to 2.4% on the back of decline in incremental cost by 69bps to 7.9%. However, PAT remained largely stable YoY at Rs. 5975mn, offset by the increased provisioning of Rs. 3907mn.

As on Q3FY20 end, Outstanding Loan book is at Rs.20,56,920mn, up 13.30 % YoY. Individual Home Loan Portfolio(93.6% of total loan book) grew by 13 % on the back of increased emphasis on the affordable segment.

Asset quality weakens on higher Exposure at default (EAD). EAD Stage 3 increased sharply by 148bps to 2.7%. On outstanding basis, overall GNPA has increased by 35bps QoQ to 2.73% .Total provisions for the quarter stood at Rs. 39,070mn with provision coverage ratio of 45%

During the quarter, the company raised USD 200mn from external commercial borrowings to diversify its resource base. Company continues to focus on affordable housing segment, where the average loan size is between Rs. 23-24laks. At the CMP of Rs.430, it is trading at 1.3x its PBV at ABV of Rs.322.18. we recommend to **"HOLD"** the stock.

Rs(Mn)	Q3FY20	Q3FY19	% Chg	Q2FY20	% Chg
Net Interest Income	12,280	10,423	17.8%	12,131	1.2%
NIM	2.4%	2.3%	+10bps	2.4%	-
Op exp	1452	2529	-42.6%	1397	4%
Provision	3907	-31	-	2815	38.8%
PBT	7453	8596	-13.3%	8561	-12.9%
PAT	5975	5963	0.2%	7724	-22.6%
EPS	11.8	11.8	0.2%	15.3	-22.6%

Source : NSE, BSE

Accumulate

Key Data

Sector	Containers & Packaging
CMP	275
Target Price	344
BSE Code	533080
NSE Code	MOLDTKPAC
Face Value (Rs)	1/-
Mkt Cap (Rs Cr)	729
52 Week High	322
52 Week Low	201.80

Source : NSE, BSE

Mold-Tek Packaging Ltd

- The company reported net sales of Rs.1,007mn (+2% YoY) driven by 8.2% YoY volume growth. EBITDA came in at Rs187mn up 10.8% YoY. Softness in raw material prices supported EBITDA margin, which expanded by 127bps YoY to 18.6%. The company reported net profit of Rs88mn (+15.8% YoY).
- During Q3FY20, the company bucked its trend of reporting double digit sales volume in Q3FY20, as demand slowdown in October/November dragged overall performance. However, the management guided a strong come back in Q4FY20 and guided to volume growth of 20% in FY21E.
- Despite weak demand scenario in paints, the company managed to increase volumes by 11% on account of plants in Vizag/Mysore. Edible oil/ ghee and F&F segment volume rose 14% in 3Q and contributed 23% of total sales in 3QFY20. This is expected to improve going forward as the company is tapping newer segments such as micro nutrients, fertilizers, and sweet boxes, which can help in registering volume growth.
- During the quarter, the company has bagged orders in the Food and FMCG sector from new clients such as Locks, Lion Dates, Sangam Dairy, Dinshaws, Vamaa Dairy, Padmini Dairy, Baskin Robbins, and Bungee.
- We expect the company's revenue and profitability to grow at a CAGR of 12% and 22% respectively over FY19-FY21E
- At the current price of Rs. 275/-, the stock trades at 16x its FY21E EPS of Rs 17.2/- . With incremental volume addition, healthy balance sheet, and rising F&F contribution, we believe the company would benefit in the coming quarters. Based on 20x its FY21E EPS of Rs 17.2/-, we arrive at a target price of Rs 344/- . Hence, we recommend to **ACCUMULATE**.

Rs in mn	Q3FY20	Q3FY19	% Chg	Q2FY20	% Chg
Net Income	1007	987	2%	1144	-12%
Op exp	821	819	--	940	-12.87%
EBITDA	186	168	10%	204	-8.8%
% margin	18.5%	17%	50bps	17.8%	-80bps
PAT	88	75	17%	104	-15.38%
% margin	8.7%	7.6%	110bps	9.09%	-39bps
EPS	3.19	2.72	17%	3.8	-15.38%

Source : NSE, BSE

NIFTY 50



Chart as on 6th Feb 2020

Nifty- Weekly chart

- The index on the weekly scale has witnessed profit booking in January on the back of trendline resistance as well as a Bearish Engulfing candlestick pattern. With the help of that, the index has registered low of 11615. However, the index has taken support at 50WEMA(11614) and seen a strong reversal. With the help of this reversal, the index has managed to close above 12100 levels.
- 61.8% retracement of recent downfall is placed close to 12120 levels, which will act as short term hurdle.
- Trend line resistance and recent high are placed close to 12430 levels which will act as major resistance.
- The 50 WEMA is placed close to 11610, which will act as strong short-term support followed by 11500.
- RSI on the weekly scale is on the verge of forming negative divergence.
- For the February series, 11610 and 11500 will act as support point whereas 12150 and 12500 will act as resistance points.

BANK NIFTY



Chart as on 6th Feb 2020

Bank Nifty- Weekly Chart

- In the January series, BankNifty has seen taken resistance around 32613 and saw continuous selling pressure. Due to the selling pressure, the index has formed a bearish engulfing candlestick pattern on a monthly scale. However, BankNifty took support around 50 WEMA of 29800 and saw strong pullback rally towards 31000 levels.
- Trendline resistance is placed close to 31000 and 61.8% retracement of recent downfall is placed close to 31466 levels, which will act as short term hurdles.
- RSI on a weekly scale is placed close to trend line resistance.
- On lower side, 29800 will act as first key support followed by 28000 where medium term trend line support is placed.
- For the February series, 29800 and 28000 will act as support points whereas 31500 and 32600 will act as resistance points.

FEBRUARY SERIES VIEW

In the January expiry, the benchmark index registered a new all-time high of 12430 due to foreign investors buying, positive development between the US, and China, weakness in Crude oil. Meanwhile, the country's economic growth outlook for this fiscal, US-China trade war, concerns over global economic slowdown, and concerns due to Corona virus and weakness in Rupees against Dollar would continue to cap the upside. Finally, the index kept its head above the 12000 mark on F&O expiry day and ended negative 0.75% (EoE) indicating neutral to negative sentiments for the short term. On the expiry day, Nifty Futures rollover stood at 66%, which is lower than the average rollover of 76% of the last three series. Nifty will start the February series with an OI of 1.08 Cr shares compared with OI of 1.23 Cr shares at the beginning of the January series. Market-wide rollovers stood lower at 89% compared with the average rollovers of 93% in the last three series. Going into February, key events that would act as market triggers include global markets trends, FII inflows, impact of Corona virus, US-China trade war progress, 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 higher at 16.80% vs. 11.12% of the previous month indicating high volatility in market. Another leading derivative indicator, Nifty PCR, opened on a lower note this month at 0.98 against last month's 1.31.

BANKNIFTY

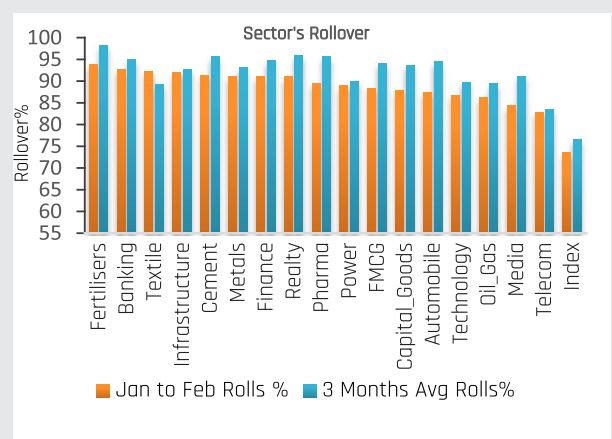
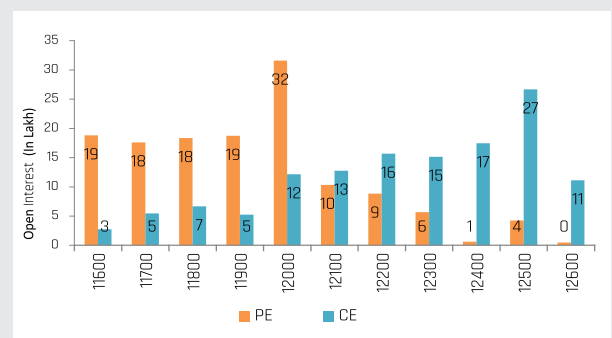
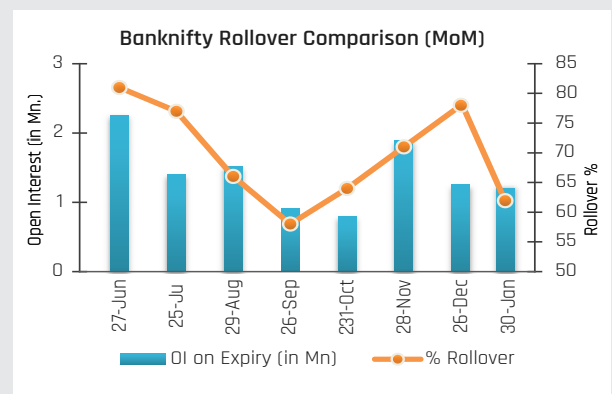
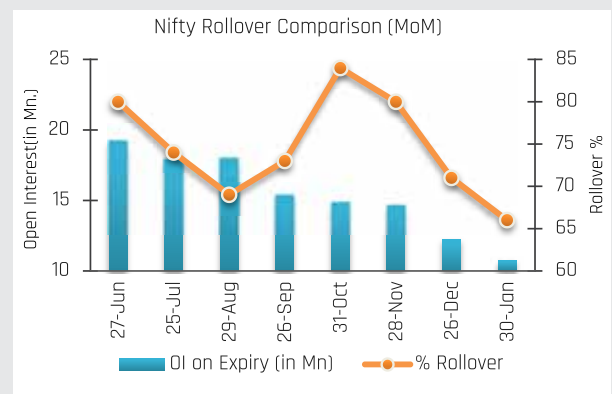
The index saw lower rolls of 62% compared with the 3M average of 78%. BankNifty will start the February series with an OI of 1.23 Mn shares compared with OI of 1.26 Mn shares at the beginning of the January series. As per options data, support for the index is around 30500 and 30000 whereas resistance stands at 31500 and 32000 for the short term.

OPTION ANALYSIS

From the OI Concentration (27-Feb Series), Open Interest on the call options front exists at the strike prices of 12400 and 12500 (with nearly 17.46 lacs and 26.68 lacs shares outstanding respectively). This indicates these levels would act as the resistance zone on the upside. On the Put options front, maximum addition of Open Interest is at the strike prices of 12000 and 11900 (with nearly 31.60 lacs and 18.73 lacs shares outstanding respectively), indicating a stronger support zone on the downside for the short term.

SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for **FERTILISERS, BANKING, TEXTILE, INFRASTRUCTURE, CEMENT, METAL, FINANCE,** and **REALTY** stocks on expiry. However, low rollovers were seen in **TELECOM, MEDIA,** and **OIL & GAS** stocks.
- Within the Nifty50 space, index heavyweights such as **ONGC, INFY, NTPC, COALINDIA, POWERGRID, WIPRO,** and **GAIL** saw aggressive rollover in the February series while low rolls were seen in **HEROMOTOCO, RELIANCE, EICHERMOT, TITAN, TCS,** and **DRREDDY** compared with the 3M average.
- From the midcap space, **UBL, UJJIVAN, TORNTPHARM, CENTURYTEX, GODREJCP, APOLLOTYRE,** and **JUBLIFOOD** saw high rollovers whereas **DIVISLAB, CESC, PIDILITIND, PFC, MARICO,** and **BEL** saw lower rollover compared with the 3M average.



Stocks to watch out based on Rollover Analysis:

POSITIVE	
APOLLOHOSP	Strong rollover of 91% compared with 3 month avg of 86% indicating long position carried forward.
HEROMOTOCO	Rollover of 53% compared with 3 month avg of 95% indicating cut down of short position.
UBL	Strong rollover of 99% compared with 3 month avg of 90% indicating long position carried forward.
INDUSINDBK	Rollover of 82% compared with 3 month avg of 95% indicating cut down of short position.
NEGATIVE	
BAJAJFINSV	Weak rollover of 89% compared with 3 month avg of 97% indicating unwinding of long positions.
RELIANCE	Weak rollover of 70% compared with 3 month avg of 97% indicating unwinding of long positions.

MT Medium Risk Calls												
Calls Performance	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Calls Activated	13	17	13	30	20	25	35	25	13	21	18	17
Successful	8	9	9	19	10	17	28	15	6	11	10	12
Unsuccessful	5	8	4	11	10	8	7	10	7	10	8	5
Success Rate	62%	53%	69%	63%	50%	68%	80%	60%	46%	52%	56%	71%

MT High Risk Calls												
Calls Performance	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Calls Activated	6	7	4	12	2	9	3	7	15	20	6	3
Successful	4	2	3	9	2	6	2	6	13	12	6	2
Unsuccessful	2	5	1	3	0	3	1	1	2	8	0	1
Success Rate	67%	29%	75%	75%	100%	67%	67%	86%	87%	60%	100%	67%

Positional Calls												
Calls Performance	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Calls Activated	9	11	12	22	19	16	23	13	17	17	11	21
Successful	7	6	10	16	9	5	10	11	12	12	9	17
Unsuccessful	2	5	2	6	10	11	13	2	5	5	2	4
Success Rate	78%	55%	83%	73%	47%	31%	43%	85%	71%	71%	82%	81%

Momentum Call												
Calls Performance	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Calls Activated	43	46	42	37	63	85	53	84	82	80	78	99
Successful	25	30	32	19	43	45	35	61	58	54	50	74
Unsuccessful	18	16	10	18	20	40	18	23	24	26	28	25
Success Rate	58%	65%	76%	51%	68%	53%	66%	73%	71%	68%	64%	75%

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

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	285.00	355	364.00	Profit of Rs.70/-	70.00	24.56%	Successful	21 Dec 18
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
26 Feb 19	MARICO	Accu	340.00	398.5	411.00	Profit of Rs.58.50/-	58.50	17.21%	Successful	22 Oct 19
4 Apr 19	ITDCM	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	177.50	155.25	230.00	Loss of Rs.22.25/-	-22.25	-12.54%	Unsuccessful	18 Nov 19
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	138.6	138.00	190.00	Neutral	-0.60	0%	Neutral	5 Nov 19
27 Feb 18	MOLDTKPAC	Accu	320-330		398.00				Open	
5 Mar 18	LICHSGFIN	Accu	505-515		672.00				Open	
17 May 18	PHILIPCARB	Accu	230-240		348.00				Open	
7 Jun 18	KEC	Accu	340-345		439.00				Open	
4 Jul 18	ASHOKLEY	Accu	125-130		170.00				Open	
13 Jul 18	FCONSUMER	Accu	46-47		59.00				Open	
23 Oct 18	JKPAPER	Accu	158-162		191.00				Open	
5 Dec 18	CCL	Accu	260-270		321.00				Open	
5 Dec 18	VARROC	Accu	715.00	445	840.00	Loss of Rs.270/-	-270.00	-37.76%	Unsuccessful	1 Dec 19
4 Jan 19	MGL	Accu	895.00	1165	1185.00	Profit of Rs.270/-	270.00	30.17%	Successful	17 Jan 20
4 Apr 19	COCHINSHIP	Accu	387.00	490	490.00	Target Achieved	103.00	26.61%	Successful	20 Jan 20
23 Apr 19	MAHINDCIE	Buy	215-225		284.00				Open	
6 Jun 19	RADICO	Buy	334.00	405	419.00	Profit of Rs.71/-	71.00	21.26%	Successful	30 Jan 20
25 Jun 19	M&MFIN	Accu	390-395		452.00				Open	
30 Aug 19	INDHOTEL	Accu	135-140		190.00				Open	
23 Sep 19	KNRCON	Accu	235.00	295	296.00	Profit of Rs.60/-	60.00	25.53%	Successful	14 Jan
14 Oct 19	KEC\$	Accu	277.50	333	333.00	Profit of Rs.55.50/-	55.50	20.00%	Successful	16 Jan 20
14 Oct 19	MGL\$	Accu	930.00	1165	1200.00	Profit of Rs.235/-	235.00	25.27%	Successful	17 Jan 20
15 Oct 19	JKPAPER\$	Accu	113-117		141.00				Open	
15 Oct 19	RADICO\$	Accu	296.00	370	370.00	Target Achieved	74.00	25.00%	Successful	23 Jan
16 Oct 19	MOLDTKPAC\$	Accu	298-302		344.00				Open	
2 Jan 20	PSPPROJECT	Accu	490-500		590.00				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	Gain / Loss %	Closed Date
1-Jan	DCBBANK	Buy	174	164	185.5	195-200	11.5	6.61%	7-Jan
3-Jan	INDIGO	Buy	1345	1275	1425	1460-1500	80	5.95%	10-Jan
2-Jan	TVTODAY	Buy	244	228	258	270-280	14	5.74%	2-Jan
2-Jan	VGUARD	Buy	213	199	225	230-240	12	5.63%	14-Jan
3-Jan	L&TFH	Buy{}	119.5	125.3	113	110-107	6.5	5.44%	6-Jan

Positional Call Loser

2-Dec	HAVELLS	Buy	664.5	632.7	627.5	725-735	-37	-5.57%	20-Jan
22-Jan	NBCC	Buy	36.6	34.8	35.85	40-42	-0.75	-2.05%	31-Jan

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
29-Jan	DLF 250 FEB PE	Buy	7.5		10.75		3.25	3960	3300	30-Jan
	DLF FEB 245 PE	Sell	6.2		8.25		-2.05			
8-Jan	MARICO JAN 340 CE	Buy	5.5	2.5	7	10	1.5	1950	1300	9-Jan
27-Dec	NIFTY 30 JAN 12200 PE	Buy	122		205		83	1912.5	75	06-Jan
	NIFTY 30 JAN 12050 PE	Sell	80		137.5		-57.5			
4-Jan	DABUR JAN 465 CE	Buy	7.50	3.25	8.75	12	1.25	1562.5	1250	9-Jan

Master Trade Medium Risk Top Losers

3-Jan	ACC JAN 1500 CE	Buy	33	19	19	50-60	-14	-5600	400	6-Jan
9-Jan	NIFTY 16 JAN 12100 PE	Buy	39	14	14	70-80	-25	-1875	75	13-Jan

Techno Funda Gainer

Date	Company	Rec	Rec Price	Stop Loss	Call Closed At	Target	P/L per Share	Gain / Loss %	Closed Date
27-Nov	JKLAKSHMI	Buy	286	258	308.5	330-350	22.5	7.87%	7-Jan
7-Jan	FINPIPE	Buy	543	495	574.5	630-650	31.5	5.80%	10-Jan

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
7-Jan	AMARAJABAT JAN FUT	Buy	735	720	749	760	14	11200	800	9-Jan
10-Jan	INFRATEL JAN FUT	Sell	254	261	249.5	240	4.5	9000	2000	10-Jan
14-Jan	JUBLFOOD JAN FUT	Sell	1740	1766.6	1722	1700-1680	18	9000	500	14-Jan
9-Jan	MARICO JAN FUT	Buy	335.5	226	342	350-355	6.5	8450	1300	13-Jan
8-Jan	COLPAL JAN FUT	Buy	1448	1430	1460	1485	12	8400	700	8-Jan

Momentum Call Top Losers

14-Jan	GRASIM JAN FUT	Buy	764	747	744	790	-20	-15000	750	17-Jan
2-Jan	CESC JAN FUT	Buy	753	736	736	790	-17	-13600	800	6-Jan

Event Calendar

February 2020

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
						1 • Monthly Auto Sales and Union Budget 2020
2	3 • Markit Manufacturing PMI JAN	4	5 • Markit Services PMI JAN	6 • RBI Interest Rate Decision	7 • US Unemployment Rate JAN	8
9	10 • Bajaj Consumer Care Ltd • Balrampur Chini Mills Ltd. • Bharat Forge Ltd. • Bombay Dyeing & Mfg.Co.Ltd. • Chalet Hotels Ltd • Dilip Buildcon Ltd • GAIL (India) Ltd. • General Insurance Corporation Of India • Grasim Industries Ltd. • Indiabulls Real Estate Ltd. • Indian Overseas Bank • Kajaria Ceramics Ltd. • Kalpataru Power Transmission Ltd. • Motherson Sumi Systems Ltd. • MRF Ltd. • National Aluminium Co.Ltd. • Oil India Ltd. • Petronet Lng Ltd. • Sheela Foam Ltd • Shilpa Medicare Ltd. • Union Bank Of India	11 • 3M India Ltd. • Allahabad Bank • Arvind Fashions Ltd • Aster Dm Healthcare Ltd • Astral Poly Technik Ltd. • BASF India Ltd. • BEML Ltd. • Bharat Heavy Electricals Ltd. • CESC Ltd. • Capri Global Capital Limited • Coal India Ltd. • Cochin Shipyard Ltd • CRISIL Ltd. • Fine Organic Industries Ltd • GIC Housing Finance Ltd. • Gujarat Narmada Valley Fertilizers & Chemicals Ltd. • Gulf Oil Lubricants India Ltd • HEG Ltd. • Heidelbergcement India Ltd. • Hexaware Technologies Ltd. • IDBI Bank Ltd. • ITD Cementation India Ltd. • Jindal Stainless Ltd. • Prism Johnson Ltd • Rashtriya Chemicals & Fertilizers Ltd. • Siemens Ltd. • Solar Industries India Ltd. • Syndicate Bank • Tata Investment Corporation Ltd. • TVS Srichakra Ltd.	12 • Ashok Leyland Ltd. • Bharat Dynamics Ltd • Centrum Capital Ltd. • City Union Bank Ltd. • Dish Tv India Ltd. • Divi's Laboratories Ltd. • Finolex Industries Ltd. • Future Lifestyle Fashions Ltd • Great Eastern Shipping Co.Ltd. • Hindalco Industries Ltd. • IPCA Laboratories Ltd. • Jamna Auto Industries Ltd. • Mishra Dhatu Nigam Ltd • Natco Pharma Ltd. • Info Edge (India) Ltd. • NBCC (India) Ltd • Omaxe Ltd. • Power Finance Corporation Ltd. • Procter & Gamble Hygiene & Health Care Ltd. • Pi Industries Ltd • Rail Vikas Nigam Ltd • Sunteck Realty Ltd. • Suzlon Energy Ltd. • Torrent Power LTD. • V.I.P.Industries Ltd. • Welspun India Ltd.	13 • Adani Transmission Ltd • Allcargo Logistics Ltd. • Apollo Hospitals Enterprise Ltd. • Bombay Burmah Trading Corp.Ltd. • Bharat Petroleum Corporation Ltd. • Century Plyboards (I) Ltd. • Deepak Fertilisers & Petrochemicals Corporation Ltd. • Dhanuka Agritech Ltd. • Future Retail Ltd • Gillette India Ltd. • Gujarat Mineral Development Corporation Ltd. • GMR Infrastructure Ltd. • Godrej Industries Ltd. • Gujarat State Petronet Ltd. • Hindustan Aeronautics Ltd • Hindustan Copper Ltd. • Himadri Speciality Chemical Ltd • Vodafone Idea Ltd • India Tourism Development Corporation Ltd. • Jai Corp Ltd. • Knr Constructions Ltd. • Lemon Tree Hotels Ltd • Lux Industries Ltd • Nestle India Ltd. • Page Industries Ltd. • Pc Jeweller Ltd. • Phillips Carbon Black Ltd. • SJVN Ltd • Take Solutions Ltd. • Time Technoplast Ltd. • Tamil Nadu Newsprint & Papers Ltd. • Uflex Ltd. • Varrac Engineering Ltd • Vardhman Textiles Ltd.	14 • Balkrishna Industries Ltd.-\$ • Eris Lifesciences Ltd • Finolex Cables Ltd. • Fortis Healthcare Ltd. • Gayatri Projects Ltd. • Glenmark Pharmaceuticals Ltd. • Graphite India Ltd. • Indiabulls Integrated Services Ltd • Intellect Design Arena Ltd • Irb Infrastructure Developers Ltd. • Jain Irrigation Systems Ltd. • Jindal Stainless (Hisar) Ltd • Lakshmi Vilas Bank Ltd. • La Opala Rg Ltd. • Mmtc Ltd. • Muthoot Finance Ltd. • Oil And Natural Gas Corporation Ltd. • Pfizer Ltd. • Reliance Capital Ltd. • Reliance Infrastructure Ltd. • Responsive Industries Ltd. • Reliance Power Ltd. • Sadbhav Engineering Ltd. • Steel Authority Of India Ltd. • Shree Cement Ltd. • Spicejet Ltd. • Sun Tv Network Ltd. • Swan Energy Ltd. • V-Guard Industries Ltd. • WPI Manufacturing YoY JAN and WPI Inflation YoY JAN	15 • Zydus Wellness Ltd.
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Asit C. Mehta INVESTMENT INTERMEDIATES LTD.

Retail Research Desk:

Akhil Rathi D: 91 22 2858 3210
 Hrishikesh Yedve D: 91 22 2858 3207
 Neeraj Sharma D: 91 22 2858 3208
 Rohan Gawale D: 91 22 2858 3213
 Karan Desai D: 91 22 2858 3221

Email: retailresearch@acm.co.in

Research Analyst Registration Number:
INH000002483

CIN: U65990MH1993PLC075388

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