

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

- BEL

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	6
Technical View	11
Derivatives Report	13
Retail Research Call Performance Report	15
Event Calendar	18

Domestic Market Update

May month started on a negative note owing to weak economic growth forecast and extension of lockdown but made a thumping comeback at the end of the month. The comeback was mainly driven by Partial opening up of lockdown, the additional financial stimulus provided by the government, and catch-up with the world market. Key Indices such as Nifty and Sensex fell by 3% and 3.8% respectively during the month. Moreover, broader markets outperformed with Midcap and Small cap fell by 1.42% and 1.07% respectively. Further, after multi-months of outflows from FIIs, they turned net buyers during the month. FIIs, bought stocks worth Rs.13, 914cr. DIIs also turn out to be net buyers as they bought stocks worth Rs.12,193 Crore. Sector-specific, Pharma Indices continue to outperform the benchmark indices with a 4.7 percent gain. FMCG and defence stocks made a sharp comeback during the month. Bank Nifty continues to underperform the market with a 10% contraction. Also during the month, Reliance Industries announced its mega Rs.53,125-crore rights issue. The Reliance rights issue, a first in three decades and the largest ever by an Indian company was fully subscribed. On Macro front, Finance minister Nirmala Sitharaman announced Rs.20Lakh Crore Aatmanirbhar Bharat Abhiyan stimulus package with a focus on MSMEs, Agriculture, NBFCs, MFI, etc. Moreover, Key reforms in the agriculture, mining, and defence sector were also announced. Also, Governor Shaktikanta Das cut the repo rate by 40 basis points to 4% and also extended a moratorium on all term loans by another 3 months. The growth rate of the Gross Domestic Product fell to 3.1% in the final quarter of the financial year. The economic growth slowed to an 11 year low of 4.2% in 2019 -20. However, we believe a combination of fiscal and monetary response announced would help in the revival of the economy going ahead. Also, Bumper Rabi Crop and expected good monsoon will keep the economy optimistic.

Going ahead, the domestic market will eye following events very closely.

1. Update on Coronavirus spread and Lock down.
2. Q4FY20 earnings and Management Commentary on Covid - 19 Impact.
3. USD/INR foreign exchange movement.

Global Market Update

The rebound in global equity markets extended into May. The impact of the COVID-19 pandemic continued to dominate markets, with an increasing focus on how countries would begin to relax their lockdown measures and how this would affect the economy. Almost all states in the United States have relaxed their lockdown orders to some degree despite the fact that several states are still experiencing an acceleration in new daily infections. The Dow and S&P 500 gained 4.3% and 4.5%, respectively, for May while the Nasdaq Composite advanced 6.7%. The spread of the virus appeared to calm across the eurozone. The daily infection rate is now roughly 90% lower than its peak at the start of April. Much of the attention in Europe has been over a European Union wide recovery plan. The plan would allow the European Commission to borrow EUR 750 billion in financial markets - equivalent to around 5.4% of EU GDP. The UK government announced plans to continue to gradually reopen more sectors of the economy. The FTSE All-Share rose by 2.98% over the month. Going ahead, the Global market will focus on how successful countries will be with their lockdown exit strategies.

Global Indices Performance

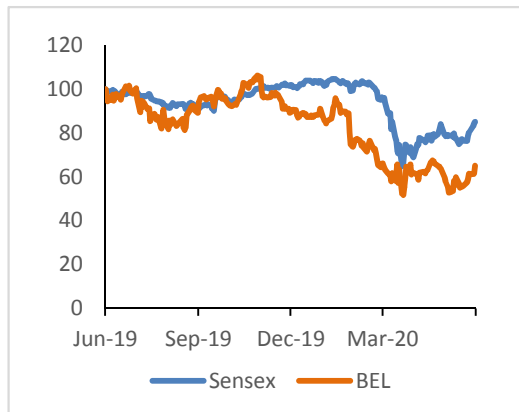
Index	31-May-20	30-Apr-20	Change MoM
Dow Jones	25383	24345	4.3%
S&P 500	3044	2912	4.5%
Nasdaq	9490	8890	6.7%
CAC 40	4695	4572	2.69%
DAX	11587	10862	6.67%
FTSE 100	6077	5901	2.98%
Nikkei 225	21878	20194	8.34%
Hang Seng	22961	24644	-6.83%
Shanghai	2852	2860	-0.28%
Nifty 50	9580	9860	-3%
BSE Sensex	32424	33718	-3.8%
Brent Crude (\$)	35.33	22.54	56.74%
WTI Crude (\$)	35.49	18.84	88.38%

Sources: Yahoo Finance /BSE

ACCUMULATE

Key Data	
DATE	05/06/2020
Reco Price	66-69
Target	86/-
Sector	Defence
BSE Code	500049
NSE Code	BEL
EPS (TTM)	5.86 /-
Face Value (Rs.)	1/-
Market Cap (Cr)	15,838
52-week High/Low	122.15/56.10

Source: BSE



Rebase to 100

Shareholding pattern (Mar- 2020)	%
Promoters	51.14
Public	48.86
Total	100.00

Bharat Electronics Ltd

Company Background

Bharat Electronics Ltd (BEL), is a government-owned leading defence electronics company. Set up in 1954, BEL now produces state-of-art equipment in defence communication, radar, naval systems, electronic warfare, electro-optics, and C4I systems. It also manufactures civilian products such as electronic voting machines. The company has nine manufacturing units located across India and two research units. The Bangalore and the Ghaziabad units are BEL's two major units.

Outlook and valuation

We believe BEL is well-positioned to benefit from rising defence expenditure based on its strong manufacturing platform which is supported by R&D and regular capex towards up-gradation of its technologies and infrastructure. BEL has a proven track record of operational excellence as well as an order book that gives good visibility for the near term. As a result, we expect strong revenue and PAT growth of 11% and 13% CAGR over FY20E-22E. Hence, we recommend to ACCUMULATE stock. Based on 10.5x times FY22E EPS of Rs.8.26, we arrive at a target price of Rs.86/-, which implies 26% upside from the recommended level.

Financial Snapshot

Particular (Rs mn)	FY18	FY19	FY20E	FY21E	FY22E
Net Sales	1,04,006	1,20,846	1,27,954	1,33,385	1,59,015
EBITDA	20,111	28,620	24,311	25,076	29,577
EBITDA Margin	19.3%	23.7%	19.0%	18.8%	18.6%
PAT	13,993	19,272	15,636	16,184	20,047
PAT Margin	13.5%	15.9%	12.2%	12.1%	12.6%
EPS (Rs)	5.7	7.9	6.4	6.5	8.2
D:E	0.14	0.00	0.13	0.13	0.13
EV/EBITDA	16.9	7.6	7.3	8.0	6.6
ROE (%)	18.0%	23.0%	16.6%	15.6%	17.2%
ROCE (%)	22.7%	29.1%	21.0%	19.7%	20.9%

Source- Company Report

Investment Rationale

Strong order pipeline providing healthy revenue visibility

Order pipeline is strong at Rs 51,800 crore as on January 1, 2020. Outstanding order to revenue ratio is around 4 times, providing healthy revenue visibility over the next two to three years. The order book comprises of mainly major programs like Long Range Surface-to-Air Missile System (LRSAM), Weapon Repair Facility for Naval Ships, Kerala-Fibre Optics Network (K-FON), Smart City Projects, Integrated Perimeter Security Solution (IPSS), Naval Airfield Integrated Security System (NAISS). Strong execution capabilities are expected to support the timely execution of these projects and result in healthy revenue growth over the medium term.

Focus on Technological Development & R&D

The ever-increasing need for newer defense technologies, coupled with efforts on the localisation of technologies that come under Transfer of Technology (ToT), necessitates investments in R&D. On average, BEL invests 7-9% of its revenue on R&D, which helps garner 40-60% of its annual revenues. R&D spending is the highest among defense PSUs. BEL spent 9.14% of its FY19 turnover on R&D.

Moreover, Employee base has been reducing YoY, but the number of Scientists & Engineers in the workforce has grown from 33% in FY11 to 52% in FY19. This has enabled the company to adopt new technologies. Consistent efforts to stay up to date with the latest technologies and international infrastructure standards are supported by a Capex cycle funded fully through internal accruals. BEL had incurred a capex of Rs.27 Billion over FY15-19. The capex is mainly done towards modernization of Plant and Machinery, Test instruments, R&D investments, infrastructure up-gradation, etc. The effect of these moves are evident in the increasing share of indigenous products and diminishing share of ToT products in the revenue. These initiatives ensure that BEL stays competitive in a rapidly evolving technological environment.

Competitive advantage due to high entry barriers

BEL continues to enjoy an advantage over its competitors due to its dominant market position, established track record and association with the armed forces, established infrastructure and manufacturing facilities, and strong R&D capabilities. BEL has a supply chain of more than 13,000 vendors. Such a deep vendor base is a competitive advantage against relatively new private-sector players, who will require continuity in orders and over 5-10 years to develop such a supplier base. With 55% market share, Bharat Electronics is the biggest supplier of electronic equipment to India's defence forces.

Plans to capitalize on non - defence Opportunities

Majority of the revenue for BEL comes from Defense segment while non-defense contributes around 15%. BEL plans to capitalize on new addressable non-defense opportunities like Homeland Security solutions, Smart Cities, Solar, and Spaces. In Homeland Security, BEL is planning to address the border management solution requirements as part of the homeland security business. It is already providing security solutions for Parliament, critical ONGC installations, border perimeter solutions, etc. In solar, BEL is setting up utility scale solar power plants for captive consumption in the estates of ordnance factories at 17 locations across eight states for total capacity of 150 MW. The commissioning of the first solar power plant of 15 MW capacity is expected to happen soon at ordnance factory, Medak. In the near future, this sector is expected to contribute significantly to BEL's business. BEL is also exploring a collaboration with Indian Space Research Organisation (ISRO) leveraging their technological capabilities in the design and development of various products/systems for possible use in defence applications.

Strong financial track record & healthy balance sheet

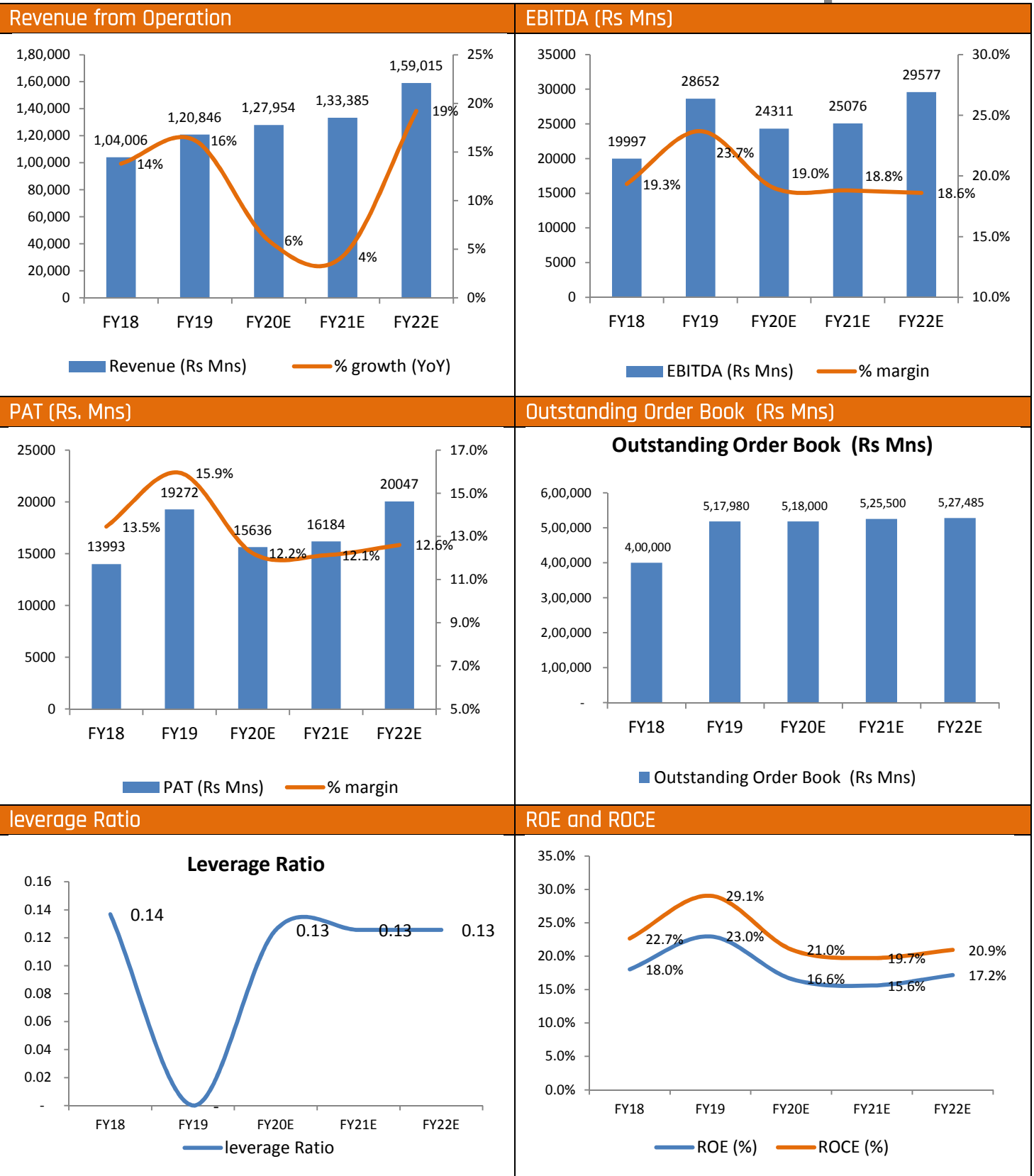
In the last five years, i.e. FY14-FY19, the company's revenue & profit has grown at a CAGR of 13% & 15% respectively. EBITDA has grown at a CAGR 25.8% over the last 5 years. Further, the company's operating margin during the same period has improved from 14% in FY14 to 24%. The emphasis and focus on innovation driven by R&D is evident in increase in the share of indigenous product share in defense revenue. The portion of sales comes from indigenous product increased to 96% in FY19 from 80% in FY15, which led to an improvement in operating margin. The company has increased its Dividend payout consistently over the last 5 years, up to 43% in FY19 from 22% in FY15. The Company is virtually debt free.

Vocal for local in the defence sector:

The government announced policy reforms in the defence sector. Key provisions include mandatory 'Make in India' for a notified list of weapons/platforms, indigenization of imported spares and raising FDI limit to 74% from 49% under the automatic route. The new proposal has the outright notification on the year-wise import ban of certain weapons/platforms, assuring timeliness for domestic manufacturing. It would, thus, force the defence services to place orders with the domestic companies. We believe BEL is well-positioned to benefit substantially from weapons/platform earmarked for Make in India and imported spares indigenization.

Risks and concerns:

1. Delay in project completion may result into cost overruns.
2. Order award deferrals.



Source- Company Report

Income Statement

Particular (Rs mns)	FY18	FY19	FY20E	FY21E	FY22E
Net Sales	1,04,006	1,20,846	1,27,954	1,33,385	1,59,015
YoY Growth	14%	16%	6%	4%	19%
EBITDA	19,997	28,652	24,311	25,076	29,577
EBITDA Margin	19.2%	23.7%	19.0%	18.8%	18.6%
Depreciation	2510	3162	3459	3857	4332
Add: other income	2004	1695	1200	1601	2226
EBIT	19,605	27,153	22,052	22,820	27,471
Interest	127	122	122	122	122
Add: Exceptional item					
PBT	19,478	27,031	21,930	22,698	27,349
Tax	5485	7759	6293.98462	6514.326	7302.16961
Tax Rate	28.2%	28.7%	28.7%	28.7%	26.7%
PAT	13993	19272	15636	16184	20047
PAT Margin	13%	16%	12%	12%	13%
EPS (Rs)	5.74	7.91	6.42	6.64	8.23

Source- Company Report

Balance Sheet

Particular (Rs mns)	FY18	FY19	FY20E	FY21E	FY22E
Share Capital	2,436	2,436	2,436	2,436	2,436
Reserves & Surplus	75,174	87,753	95,835	1,06,901	1,21,830
Networth	77,610	90,189	98,271	1,09,337	1,24,266
Long term debt	333	-	303	303	303
Short term debt	-	-	-	-	-
Total Debt	333	-	303	303	303
Current Liabilities & provisions	1,07,282	1,14,452	1,25,868	1,27,337	1,40,129
Total Liabilities	1,85,225	2,04,641	2,24,442	2,36,977	2,64,698
Total Fixed assets	20,442	25,307	33,975	35,369	36,184
Other non current assets	13,421	11,110	11,415	11,874	13,147
Investments	9,032	10,192	10,192	10,192	10,192
Cash & Cash Equivalent	7,387	8,840	3,409	9,522	14,145
Inventories	45,513	44,136	47,325	49,334	58,814
Debtors	50,495	53,692	59,595	62,125	74,062
other current assets	38,935	51,364	58,530	58,561	58,155
Total Assets	1,85,225	2,04,641	2,24,442	2,36,977	2,64,698

Source- Company Report

Cash Flow (Rs Mns)

Particular (Rs Mns)	FY18	FY19	FY20E	FY21E	FY22E
PBT	19,478	27,031	21,930	22,698	27,349
Tax paid	5,485	7,759	6,294	6,514	7,302
Dep & amortization	2,510	3,162	3,459	3,857	4,332
Working capital changes	-175	-8,650	-5,670	-4,283	-12,004
Net Cash flow from Operation	16,328	13,784	13,425	15,757	12,375
Cash from investments					
Capital expenditure	-6,002	-7,692	-10,746	-5,000	-5,000
Sale/purchase of investments	-4,435	-1,160	-	-	-
Net cash from Investment	-10,437	-8,852	-10,746	-5,000	-5,000
Cash from financing					
Increase/Decrease in net worth	-28,361	212	10,123	11,066	14,929
Other Change	-8,044	-3,691	-18,233	-15,710	-17,681
Net cash from financing	-36,405	-3,479	-8,110	-4,644	-2,752

Source- Company Report

Ratio Analysis

Ratio Analysis	FY18	FY19	FY20E	FY21E	FY22E
Profitability ratio					
ROE	18.0%	23.0%	16.6%	15.6%	17.2%
ROCE	22.7%	29.1%	21.0%	19.7%	20.9%
RoA	7.6%	9.4%	7.0%	6.8%	7.6%
Valuation ratio					
P/E	24.7	11.7	11.6	13.0	10.5
P/BV	4.5	2.5	1.8	1.9	1.7
EV/ EBITDA	16.9	7.6	7.3	8.0	6.6
Mktcap/Sales	3.3	1.9	1.4	1.6	1.3
Per Share					
EPS (Rs)	5.7	7.9	6.4	6.6	8.2
Book Value (Rs)	32	37	40	45	51
Capital Structure					
D:E	0.14	0.00	0.13	0.13	0.13
Current Ratio	1.4	1.5	1.5	1.6	1.7
Quick ratio	1.4	1.4	1.4	1.5	1.5
Turnover ratio					
Fixed asset turnover (X)	5.1	4.8	3.8	3.8	4.4
Debtors Days	177	174	170	170	170
Inventory Days	160	143	135	135	135
Payable Days	101	94	105	105	105

Source- Company Report

NIFTY 50



Chart as on 4th June 2020

Nifty- Monthly chart

- The index starts May series on the weaker note but managed to hold its 100 Month SMA and saw a recovery from lower levels despite volatility.
- Technically, the index has formed a hammer-like candlestick pattern on a monthly scale. On the back of that index has started the June month on positive note and registered high of 10176.
- Index is currently placed close to the previous breakdown point as well as 50 monthly EMA resistance (10156) as highlighted in the above chart. Thus, 10100-10200 will act as a strong supply zone for the short term.
- If index sustains above 10200 levels, then upside move till 10500-10600 can be possible.
- On the downside, recent breakout of 9900 will act as first key support followed by 50 DE MA, which is currently placed close to 9530 levels.
- RSI on the monthly scale has retested trendline breakdown point indicating weakness.
- For the June series, 9900 and 9500 will act as support point whereas 10200 and 10600 will act as resistance points.

BANK NIFTY



Chart as on 4th June 2020

Bank Nifty- Monthly Chart

- Technically, the index on the monthly scale has taken trend line support and formed a hammer-like candlestick pattern as highlighted in the above chart. On the back of that index has started the June series on a strong note and made a high of 21620.
- On daily scale, the index has formed the Gravestone Doji candlestick pattern close to the previous resistance zone of 21500-22000. Moreover, it has formed a bearish candle followed by Doji indicating short term reversal.
- Technically, the index will find resistance close to 38% retracement from 32613-16116 which is currently placed close to 22418. 50 Month SMA is placed close to 24558 which will act as strong resistance for the medium term.
- 100 Month SMA is placed close to 19428 which will act as the key support for the short term, Trend line support is placed close to 16000 levels which will act as the key support for the medium term. Moreover, the hammer low is placed close to 17105.
- RSI on the monthly scale has retested trendline breakdown point indicating weakness.
- For the June series, 19400 and 17000 will act as support point whereas 21500 and 22500 will act as resistance points.

JUNE SERIES VIEW

Last month, Dalal Street begins on a weaker note due to the covid-19 pandemic and weak economic growth forecast despite of that, Nifty gained more than 5% during the last two days of the May series on the back of firm buying of FIIs and strong global cues and ended the series at 9490 with a loss of 3.75%(EoE) indicating uncertainty for the short term. However, investors should remain cautious as the market continues to stay volatile in the near term due to increasing the number of COVID-19 cases. On the expiry day, Nifty Futures rollover stood at 76%, which is higher than the last three series average rollover of 70%. Nifty will start the June series with lowest level open interest of 1.00 Cr shares compared with OI of 0.96 Cr shares at the beginning of the May series. Market-wide rollovers stood higher at 93% compared with the average rollovers of 86% in the last three series. Going into June month key events that would act as market triggers would include global markets trends, spread of corona-virus and its impact on the local and global economy, FII flows, progress of monsoon, India-China border tension, Q4FY20 earnings, the movement of Rupee against the Dollar, and crude oil price movement will dictate the trend on the bourses in the near term.

DERIVATIVES INDICATORS

India VIX cool off sharply by 11.68% (EoE) and closed lower at 30.02% vs. 33.99% of the previous month indicating low volatility in market. Another leading derivative indicator, Nifty PCR, opened on lower note this month at 1.56 against last month's 1.89.

BANKNIFTY

The index saw higher rolls of 81% compared with the 3M average of 71%. BankNifty will start the June series with an OI of 1.43 Mn shares compared with OI of 1.00 Mn shares at the beginning of the May series. As per options data, support for the index is around 18000 and 17000 whereas resistance stands at 23000 and 25000 for the short term.

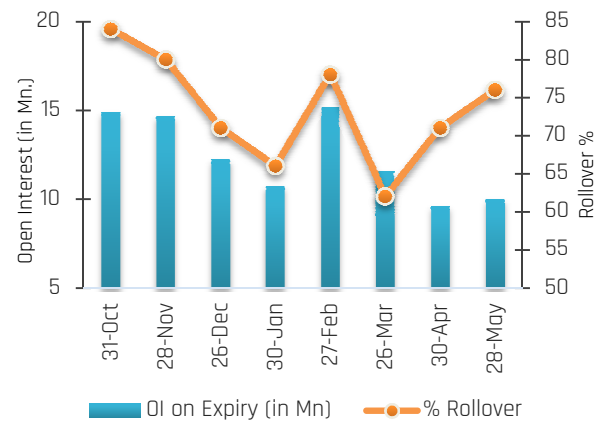
OPTION ANALYSIS

From the OI Concentration (25-June Series), Open Interest on the call options front exists at strike prices of 10500 and 11000 (with nearly 15.98 lacs and 16.71 lacs shares outstanding). This indicates that these levels will act as the resistance zone on the upside for the short term. On the put options front, addition of Open Interest is at strike prices of 9500 and 9000 (with nearly 27.12 lacs and 33.01 lacs shares outstanding) indicating stronger support zone on the downside.

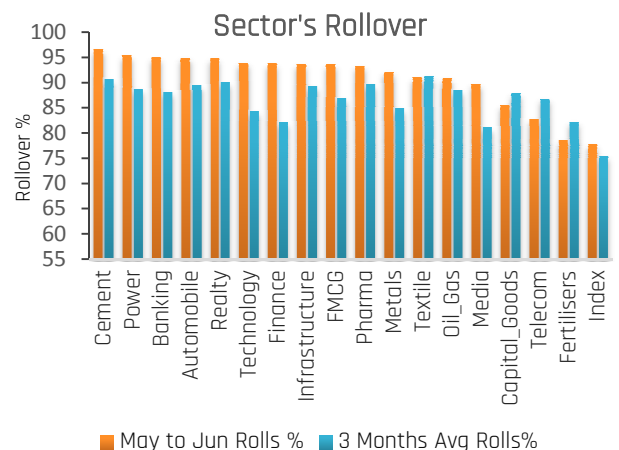
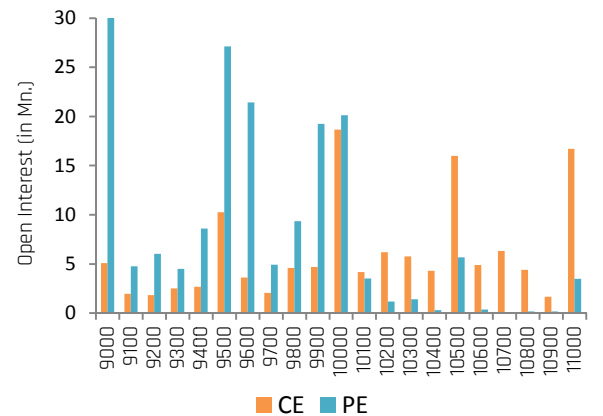
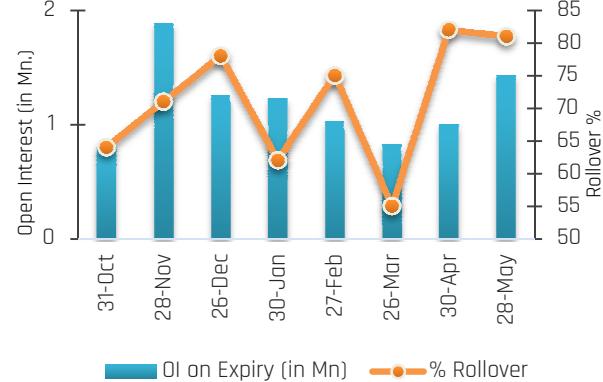
SECTOR/STOCK ROLLOVER ACTIVITY:

- From the sectoral action, rollovers accelerated for CEMENT, POWER, BANKING, FINANCE and TECHNOLOGY stocks on expiry. However, low rollovers were seen in FERTILISERES, TELECOM and CAPITAL GOODS sector stocks on expiry day as compared to three month's average as highlighted in the chart.
- Within the Nifty50 space, index heavyweights such as POWERGRID, NTPC, NESTLEIND, VEDL, WIPRO, and TCS saw aggressive rollover in the June series while low rolls were seen in UPL, HINDUNILVR, BHARTIARTL, BAJFINANCE and CIPLA compared with the 3M average.
- From the midcap space, MFSL, JINDALSTEL, COLPAL, TATACHEM, and PVR saw high rollovers whereas HINDPETRO, MRF, IDEA, BERGEPAIN and BEL saw lower rollover compared with the 3M average.

Nifty Rollover Comparison (MoM)



Banknifty Rollover Comparison (MoM)



Stocks to watch out based on Rollover Analysis:

POSITIVE

TATACHEM	Strong Rollover of 92% compared with 3 months average of 71%.
HDFCBANK	Strong Rollover of 96% compared with 3 months average of 86%.
TCS	Strong Rollover of 96% compared with 3 months average of 83%.

NEGATIVE

SIEMENS	Weak rollover of 87% compared with 3 month average of 95%.
INDUSINDBK	Rollover of 97% compared with 3 month average of 87%.

Retail Research Call Performance

MT Medium Risk Calls												
Calls Performance	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
Calls Activated	20	25	35	25	13	21	18	17	27	7	15	22
Successful	10	17	28	15	6	11	10	12	18	6	11	15
Unsuccessful	10	8	7	10	7	10	8	5	9	1	4	7
Success Rate	50%	68%	80%	60%	46%	52%	56%	71%	67%	86%	73%	68%

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

Positional Calls												
Calls Performance	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
Calls Activated	19	16	23	13	17	17	11	21	17	70	37	30
Successful	9	5	10	11	12	12	9	17	8	29	32	21
Unsuccessful	10	11	13	2	5	5	2	4	9	41	5	9
Success Rate	47%	31%	43%	85%	71%	71%	82%	81%	47%	41%	86%	70%

Momentum Call												
Calls Performance	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
Calls Activated	63	85	53	84	82	80	78	99	74	37	40	34
Successful	43	45	35	61	58	54	50	74	40	25	29	20
Unsuccessful	20	40	18	23	24	26	28	25	34	12	11	14
Success Rate	68%	53%	66%	73%	71%	68%	64%	75%	54%	68%	73%	59%

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

Investment Idea

Date	Company	Rec	Rec Price	Close Rate	Target	Remarks	Profit / Loss per Share	Gain / Loss %	Status	Close Date
23 Aug 18	INDIANHUME	Accu	285	355	364.00	Profit of Rs.70/-	70.00	24.56%	Successful	21 Dec 18
29 Aug 18	GRINDWELL	Accu	525	585	635.00	Profit of Rs.60-	60.00	11.43%	Successful	16 Jul 19
22 Oct 18	FINPIPE	Accu	475	574	570.00	Target Achieved	99.00	20.84%	Successful	30 Oct 18
24 Oct 18	GULFOILLUB	Accu	707.5	872	872.00	Target Achieved	164.50	23.25%	Successful	17 Jan 19
25 Oct 18	DBCORP	Accu	162	204	209.00	Profit of Rs.42/-	42.00	25.93%	Successful	15 Mar 19
26 Oct 18	RITES	Accu	240	297	297.00	Target Achieved	57.00	23.75%	Successful	13 Nov 18
5 Dec 18	BRIGADE	Accu	202.5	255	252.00	Target Achieved	52.50	25.93%	Successful	18 Mar 19
31 Dec 18	JKCEMENT	Accu	710	866	866.00	Target Achieved	156.00	21.97%	Successful	29 Mar 19
26 Feb 19	MARICO	Accu	337.25	398.5	411.00	Profit of Rs.61.25/-	61.25	18.16%	Successful	22 Oct 19
4 Apr 19	ITDCEM	Accu	130	65	158.00	Loss of Rs.65 /-	-65.00	-50.00%	Unsuccessful	18 Sep 19
9 Oct 17	RECLTD	Accu	141.5	183.50	210.00	Part Profit of Rs.42/-	42.00	30%	Successful	3 Nov 17
5 Dec 17	ALLCARGO	Accu	172.00	155.25	230.00	Loss of Rs.16.75/-	-16.75	-9.74%	Unsuccessful	18 Nov 19
25 Oct 18	GODREJCP	Accu	698.50	850.00	890.00	Part Profit of Rs.151.50/-	151.50	22%	Successful	19 Dec 18
22 May 17	GREAVESCOT	Accu	127.6	138.00	190.00	Profit of Rs.10.40	10.40	8%	Successful	5 Nov 19
27 Feb 18	MOLDTKPAC	Accu	317.00		398.00				Open	
5 Mar 18	LICHSGFIN	Accu	495.60	350	672.00	Loss of Rs.145.60/-	-145.60	-29.38%	Unsuccessful	26 Feb 20
17 May 18	PHILIPCARB	Accu	230.30	102.5	348.00	Loss of Rs.127.80/-	-127.80	-55.49%	Unsuccessful	6 Mar 20
7 Jun 18	KEC	Accu	337.40		439.00				Open	
4 Jul 18	ASHOKLEY	Accu	121.97		170.00				Open	
13 Jul 18	FCONSUMER	Accu	46.50	17	59.00	Loss of Rs.29.50/-	-29.50	-63.44%	Unsuccessful	26 Feb 20
23 Oct 18	JKPAPER	Accu	156.50		191.00				Open	
5 Dec 18	CCL	Accu	259.50		321.00				Open	
5 Dec 18	VARROC	Accu	715	445	840.00	Loss of Rs.270/-	-270.00	-37.76%	Unsuccessful	1 Dec 19
4 Jan 19	MGL	Accu	875	1165	1185.00	Profit of Rs.290/-	290.00	33.14%	Successful	17 Jan 20
4 Apr 19	COCHINSHIP	Accu	372.37	490	490.00	Target Achieved	117.63	31.59%	Successful	20 Jan 20
23 Apr 19	MAHINDCIE	Buy	220	127.5	284.00	Loss of Rs.92.50/-	-92.50	-42.05%	Unsuccessful	6 Mar 20
6 Jun 19	RADICO	Buy	332.8	405	419.00	Profit of Rs.72.20/-	72.20	21.69%	Successful	30 Jan 20
25 Jun 19	M&MFIN	Accu	386	395.00	452.00	Profit of Rs.9/-	9.00	2%	Neutral	7 Feb 20
30 Aug 19	INDHOTEL	Accu	135-140		190.00				Open	
23 Sep 19	KNRCON	Accu	235	295	296.00	Profit of Rs.60/-	60.00	25.53%	Successful	14 Jan 20
14 Oct 19	KEC\$	Accu	277.5	333	333.00	Profit of Rs.55.50/-	55.50	20.00%	Successful	16 Jan 20
14 Oct 19	MGL\$	Accu	930	1165	1200.00	Profit of Rs.235/-	235.00	25.27%	Successful	17 Jan 20
15 Oct 19	JKPAPER\$	Accu	111.00		141.00				Open	
15 Oct 19	RADICO\$	Accu	296.00	370	370.00	Target Achieved	74.00	25.00%	Successful	23 Jan 20
16 Oct 19	MOLDTKPAC\$	Accu	298-302		344.00				Open	
2 Jan 20	PSPPROJECT	Accu	490-500		590.00				Open	
27 May 20	BEL	Accu	65-69		86				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
7-May	HINDUNILVR	Buy	1945	1790	2075	2200-2250	130	6.68%	8-May
5-May	GNFC	Buy	138.5	130.5	146.5	152-155	8	5.78%	6-May
26-May	SBILIFE	Buy	736.5	690	777.5	800-830	41	5.57%	29-May
18-May	INFY	Buy	660	620	695	720-740	35	5.30%	22-May
22-May	HDFC	Buy	1525	1440	1605	1650-1700	80	5.25%	28-May
Positional Call Loser									
6-May	HDFC	Buy	1705	1580	1575	1950-2000	-130	-7.62%	18-May
17-Apr	SBIN	Buy	190	177	176.5	210-215	-13.5	-7.11%	5-May

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	
13-May	LT 880 CE MAY	Buy	29	15	37.5	45-50	3187.5	8.5	375	15-May	
8-May	PVR 1000 CE MAY	Buy	32	18	39	50-60	2800	7	400	13-May	
11-May	HDFCBANK 1000 CE MAY	Buy	13	4.8	18.5	25-30	2750	5.5	500	13-May	
21-May	LUPIN 900 CE MAY	Buy	15	7	18.5	30-35	2450	3.5	700	21-May	
15-May	LT 880 CE MAY	Buy	27.5	15	34	45-50	2437.5	6.5	375	15-May	
Master Trade Medium Risk Top Losers											
30-Apr	SBIN 210 CE MAY	Buy	6.75	4.9	4.9	11-12.0	-5550	-1.85	3000	4-May	
26-May	NIFTY 8900 PE MAY	Buy	36.5		0	80-90	-2737.5	-36.5	75	28-May	

Momentum Call Top Gainer									
Date	Company	Rec	Rec Price	Stop Loss	Call Closed At	Target	P/L per Share	Gain / Loss %	Closed Date
12-May	CIPLA	Buy	570	548	600	600-610	30	5.26%	13-May
11-May	BALKRISIND	Buy	920	890	945	960-970	25	2.72%	13-May
7-May	TATACONSUM	Buy	340.5	327	349	360-363	8.5	2.50%	8-May
7-May	KOTAKBANK	Buy	1200	1165	1228.5	1260-1270	28.5	2.38%	8-May
11-May	HINDUNILVR	Buy	2027.5	1970	2075	2100-2130	47.5	2.34%	13-May
Momentum Call Top Losers									
13-May	HDFCLIFE	Buy	519	498	497.5	550-560	-21.5	-4.14%	14-May
11-May	HDFCBANK	Buy	932.5	898	895	970-980	-37.5	-4.02%	12-May

Event Calendar

June 2020

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	1 Monthly Auto Sales, Markit Manufacturing PMI MAY	2	3 Markit Services PMI MAY	4	5 Monetary Policy Meeting Minutes	6 CARBORUNIV DIVISLAB GRSE JSL KTKBANK RELAXO VEDL
7	8 US Unemployment Report.	9 BOMDYEING ECLERX GPPL HEROMOTOCO KRBL MRPL TEAMLEASE	10 DHANUKA INDHOTEL JAMNAAUTO JSLHISAR MGL SHANKARA	11 DIXON EIDPARRY REDINGTON SHRIRAMCIT SUNDRMFAST WESTLIFE	12 Industrial Production YoY Apr, Manufacturing Production YoY Apr, Inflation Rate YoY May	13 BHEL VINATIORGA
	ABBOTINDIA CHALET GSPL INOXLEISUR PVR TITAN				CASTROLIND EICHERMDT HINDALCO SUPRAJIT	
14	15 WPI Manufacturing YoY, May and WPI Inflation YoY May	16	17 CUMMINSIND HEG JKCEMENT PIDILITIND	18 THERMAX	19 RAMCOCEM	20 APOLLOHOSP
	CHOLAHLDNG INTELLECT MEGH TATAMOTORS					
21	22	23 JCHAC	24 ESABINDIA	25 ASHOKLEY ENDURANCE	26	27
28	29 BEL HIMATSEIDE RAYMOND	30 Government Budget Value MAY				

Source- tradingeconomics.com

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Investor First Magazine	Investment Ideas
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RBI Monetary Policy	Techno-Funda
Union Budget Report	Top Mutual Fund Schemes
Weekly Derivative Synopsis	Portfolio Review
Rollover Snapshot	Equity SIP
Rollover Analysis	

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