



**SMIFS**  
**LIMITED**  
LEGACY | TRUST | GROWTH

MONTHLY  
**R|SEARCH**  
SCORECARD

April 2022



# RESEARCH CALLS PERFORMANCE FOR THE MONTH OF MARCH

## EQUITY SEGMENT

NATURE OF CALLS	TOTAL NO OF CALLS	SUCCESS RATE
CASH & FUTURES (INTRADAY)	72	43%
CASH & FUTURES (POSITIONAL)	23	48%
OPTIONS (INTRADAY & POSITIONAL)	86	79%
<b>TOTAL</b>	<b>181</b>	<b>61%</b>

## CURRENCY SEGMENT

NATURE OF CALLS	TOTAL NO OF CALLS	SUCCESS RATE
EURINR	22	45%
EURUSD	11	64%
GBPINR	26	58%
GBPUSD	12	67%
JPYINR	25	52%
USDINR	30	53%
USDINR OPTION	6	100%
USDJPY	6	100%
<b>TOTAL</b>	<b>138</b>	<b>59%</b>

## COMMODITY SEGMENT

NATURE OF CALLS	TOTAL NO OF CALLS	SUCCESS RATE
NCDEX	111	63%
MCX	258	58%
<b>TOTAL</b>	<b>369</b>	<b>60%</b>

Recommended on October 29, 2021

## Diwali Technical Muhurat Picks 2021 - Samvat 2078

Company name	Rec. Buying Range	Target Price	Upside from Rec Price %	CMP (31-03-2022)	% Return at CMP	Status
Bandhan Bank Ltd.	280-270	400	45%	307	12%	Open
Chennai Petroleum Cor Ltd.	120-100	230	109%	128	16%	Open
DLF Ltd.	380-350	600	64%	380	4%	Open
Hindustan Copper Ltd.	110-100	210	100%	114	8%	Open

## Diwali Fundamental Muhurat Picks 2021 - Samvat 2078

Company name	Rec Price	Target Price	Upside from Rec Price %	CMP (31-03-2022)	% Return at CMP	Status
Aarti Drugs Ltd.	585	849	45%	429	-27%	Open
Aurobindo Pharma Ltd	692	971	40%	669	-3%	Open
Indus Towers Ltd	272	393	44%	222	-18%	Open
ITC Ltd	223	340	52%	251	12%	Open
Nitin Spinners Limited	228	364	60%	226	-1%	Open
TVS Motor Company Limited	662	757	14%	626	-5%	Open

## Institutional

Company Name	Initiation Date	Update On	Initiation or Update price	Target Price	Upside from Initiation or Update Price %	CMP (31-03-2022)	% Return at CMP
CESC Ltd	13-May-19	14-Jan-22	92	113	23%	76	-18%
Bajaj Auto Ltd.	22-Jul-21	20-Jan-22	3310	3732	13%	3653	10%
Jyothy Labs Ltd.	28-Aug-20	25-Jan-22	138	218	58%	147	7%
Swaraj Engines Ltd	19-Jul-21	25-Jan-22	1623	2108	30%	1307	-19%
Maruti Suzuki India Ltd	28-Jul-21	26-Jan-22	8601	9768	14%	7561	-12%
PVR Limited	11-May-20	27-Jan-22	1570	1953	24%	1922	22%
HIL Ltd.	23-Nov-20	28-Jan-22	4111	8702	112%	3974	-3%
Dollar Industries Ltd .	6-Apr-21	29-Jan-22	610	759	24%	550	-10%
TCI Express Ltd	4-Jun-21	29-Jan-22	1891	2181	15%	1706	-10%
Dixon Technologies (India) Ltd.	15-Dec-20	31-Jan-22	4392	5171	18%	4309	-2%
Amber Enterprises India Ltd	16-Oct-20	1-Feb-22	3610	3435	-5%	3523	-2%
Emami Ltd	1-Jan-21	4-Feb-22	502	744	48%	447	-11%
Lux Industries Ltd .	6-Apr-21	4-Feb-22	3059	4727	55%	2191	-28%
Varun Beverages Ltd	28-Nov-19	4-Feb-22	946	1002	6%	941	0%
Nitin Spinners Ltd	5-Aug-21	6-Feb-22	311	488	57%	226	-27%
NOCIL Ltd	26-Jul-21	6-Feb-22	229	279	22%	249	9%
DFM Foods Ltd	9-Feb-21	7-Feb-22	288	385	34%	296	3%

## Institutional

Company Name	Initiation Date	Update On	Initiation or Update price	Target Price	Upside from Initiation or Update Price %	CMP (31-03-2022)	% Return at CMP
Aarti Industries Ltd	10-Aug-21	8-Feb-22	980	1045	7%	957	-2%
I G Petrochemicals Ltd	10-Aug-21	8-Feb-22	699	865	24%	701	0%
Narayana Hrudayalaya Ltd	26-Feb-20	8-Feb-22	661	733	11%	745	13%
TVS Motors Company Ltd	29-Jul-21	8-Feb-22	637	734	15%	626	-2%
Mayur Uniquoters Ltd	5-Aug-21	9-Feb-22	472	594	26%	358	-24%
Rupa & Company Ltd.	6-Apr-21	9-Feb-22	523	719	37%	438	-16%
HealthCare Global Enterprise Ltd.	15-Feb-21	11-Feb-22	250	320	28%	270	8%
Hero MotoCorp Ltd	14-Aug-21	11-Feb-22	2719	3050	12%	2294	-16%
Page Industries Ltd	6-Apr-21	11-Feb-22	40953	45122	10%	43189	5%
Apollo Hospitals Enterprise Limited	07-Jan-20	13-Feb-22	4524	5671	25%	4516	0%
Bodal Chemicals Ltd	17-Aug-21	13-Feb-22	112	183	63%	101	-10%
Ashok Leyland Ltd	13-Aug-21	15-Feb-22	129	162	26%	117	-9%
Eicher Motors Ltd	13-Aug-21	15-Feb-22	2723	3345	23%	2457	-10%
Fortis Healthcare Ltd	17-Jul-20	15-Feb-22	259	293	13%	290	12%
Suprajit Engineering Ltd	13-Aug-21	15-Feb-22	353	430	22%	342	-3%
Huhtamaki India Limited	16-Feb-21	2-Mar-22	170	192	13%	151	-11%
Steel Strips Wheels Ltd	11-Mar-22		792	1141	44%	810	2%

## PCG/HNI

Company Name	Recommendation Date	Recommendation Price	Target Price	Upside from Rec Price %	CMP (31-03-2022)	% Return at CMP
Hawkins Cooker Ltd	19-Mar-20	3822	5388	41%	5068	33%
Radico Khaitan Limited	19-May-20	303	428	41%	888	193%
Lux Industries Ltd	29-May-20	936	1337	43%	2191	134%
ICICI Securities Ltd	02-Sept-20	478	585	22%	621	30%
Poly Medicure Ltd.	17-Sept-20	499	574	15%	950	90%
VST Tillers Tractors Limited	25-Sept-20	1667	2187	31%	2401	44%
Saregama India Ltd	2-Nov-20	662	815	23%	4827	629%
IIFL Finance Ltd	14-Dec-20	117	156	33%	286	144%
State Bank of India Ltd	15-Apr-21	341	450	32%	494	45%
HIKAL Ltd	17-May-21	337	425	26%	402	19%
Ador Welding	15-Jun-21	604	695	15%	622	3%
Triveni Engineering & Industries Ltd.	15-Jul-21	199	240	21%	311	56%
Power Grid Corp Ltd	16-Aug-21	185	263	42%	217	17%
IOL Chemicals & Pharmaceuticals Ltd	16-Sep-21	594	1050	77%	354	-40%
Aarti Drugs Ltd.	16-Oct-21	625	840	34%	429	-31%
Welspun Corp Ltd.	16-Nov-21	148	256	73%	167	13%
Natco Pharma Ltd	16-Dec-21	895	1320	47%	756	-16%
Alembic Pharmaceuticals Ltd	17-Jan-22	805	900	12%	742	-8%
HDFC Ltd	16-Feb-22	2297	3000	31%	2390	4%
Credit Access Grameen Ltd	16-Mar-22	802	996	24%	850	6%

## Stock selection criteria

### Fundamentals

---

- Financials of the company
- Growth prospects of the industry and company
- Management quality and track record
- Competitive landscape

### Valuations

---

- P/E, DCF, etc.
- Peers analysis
- Earnings growth rate
- Intrinsic value

### Technical

---

- Trend Study (Long Term, Mid Term, & Short Term)
- Leading Technical Indicators
- Historical Cycles
- Chart Patterns

### Derivatives and Options

---

- OI and PCR studies
- Rollover Data
- Volatility (Implied and Historical) Study
- Option Greek

## Research catering to client needs

	Long term Investing	Medium term investing	Short term Trading	Intra – day Trading
Fundamentals	High	Medium	Low	Absent
Derivatives	Low	Low	High	High
Technicals	Low	Low	High	High



## Research Basket

### **Long-term Investment**

- 12 to 18 month perspective – Detailed company reports
- Others – Muhurat Picks and Annual Strategy Picks

### **Medium-term Investment**

- 3 to 6 months perspective
- Technical and Quant Picks

### **Short-term Investment & Trading**

- 1 month investment call
- Positional Momentum Picks
- BTST, STBT on leading stocks

### **Intraday Trading**

- Daily Calls – Cash, Futures and Options

## **Analyst Certification:**

We /I, the Research Team of SMIFS Limited (in short “SMIFS / the Company”), authors and the names subscribed to this Research Report, hereby certify that all of the views expressed in this Research Report accurately reflect our views about the subject issuer(s) or securities and distributed as per SEBI (Research Analysts) Regulations 2014. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this Research Report. It is also confirmed that We/I, the above mentioned Research Analyst(s) of this Research Report have not received any compensation from the subject companies mentioned in the Research Report in the preceding twelve months and do not serve as an officer, director or employee of the subject companies mentioned in the Research Report.

## **Terms & Conditions and Other Disclosures:**

SMIFS Limited is engaged in the business of Stock Broking, Depository Services, Portfolio Management and Distribution of Financial Products. SMIFS Limited is registered as Research Analyst Entity with Securities & Exchange Board of India (SEBI) with Registration Number – INH300001474.

SMIFS and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Research Analysts. SMIFS generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

The information and opinions in this Research Report have been prepared by SMIFS and are subject to change without any notice. The Research Report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of SMIFS Limited. While we would endeavor to update the information herein on a reasonable basis, SMIFS is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent SMIFS from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or policies of SMIFS, in circumstances where SMIFS might be acting in an advisory capacity to this company, or in certain other circumstances.

This Research Report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This Research Report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Securities as defined in clause (h) of section 2 of the Securities Contract Act, 1956, includes Financial Instruments, Currency and Commodity Derivatives. Though disseminated to all the customers simultaneously, not all customers may receive this Research Report at the same time. SMIFS will not treat recipients as customers by virtue of their receiving this Research Report. Nothing in this Research Report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this Research Report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. SMIFS accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this Research Report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. The information given in this report is as of date of this report and there can be no

assurance that future results or events will be consistent with this information. The information provided in this report remains, unless otherwise stated, the copyright of SMIFS. All layout, design, original artwork, concepts and intellectual Properties remains the property and copyright of SMIFS and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the SMIFS.

SMIFS shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, breakdown of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of SMIFS to present the data. In no event shall SMIFS be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the SMIFS through this report.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (a) Exchange Rates can be volatile and are subject to large fluctuations; (b) the value of currencies may be affected by numerous market factors, including world and notional economic, political and regulatory events, events in Equity & Debt Markets and changes in interest rates; and (c) Currencies may be subject to devaluation or government imposed Exchange Controls which could affect the value of the Currency. Investors in securities such as Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Since associates of SMIFS are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this Research Report.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may: (i) from time to time have long or short positions in, and buy or sell the Securities, mentioned herein or (ii) be engaged in any other transaction involving such Securities and earn brokerage or other compensation of the Subject Company/ companies mentioned herein or act as an Advisor or Lender/Borrower to such Companies or have other potential/material Conflict of Interest with respect to any recommendation and related information and opinions at the time of the publication of the Research Report or at the time of Public Appearance.

SMIFS does not have proprietary trades but may at a future date, opt for the same with prior intimation to Clients/ Investors and extant Authorities where it may have proprietary long/short position in the above Scrip(s) and therefore should be considered as interested.

The views provided herein are general in nature and do not consider Risk Appetite or Investment Objective of any particular Investor; Clients/ Readers/ Subscribers of this Research Report are requested to take independent professional advice before investing, however the same shall have no bearing whatsoever on the specific recommendations made by the analysts, as the recommendations made by the analysts are completely independent views of the Associates of SMIFS even though there might exist an inherent conflict of interest in some of the stocks mentioned in the Research Report.

The information provided herein should not be construed as invitation or solicitation to do business with SMIFS.

SMIFS or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the Research Report as of the last day of the month preceding the publication of the Research Report.

SMIFS encourages independence in Research Report preparation and strives to minimize conflict in preparation of Research Report. Accordingly, neither SMIFS and their Associates nor the Research Analysts and their relatives have any material conflict of interest at the time of publication of this Research Report or at the time of the Public Appearance, if any.

# DISCLAIMER

SMIFS or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

SMIFS or its associates might have received any compensation from the companies mentioned in the Research Report during the period preceding twelve months from the date of this Research Report for services in respect of managing or co-managing public offerings, corporate finance, investment banking, brokerage services or other advisory service in a merger or specific transaction from the subject company.

SMIFS or its associates might have received any compensation for products or services other than investment banking or brokerage services from the subject companies mentioned in the Research Report in the past twelve months.

SMIFS or its associates or its Research Analysts did not receive any compensation or other benefits whatsoever from the subject companies mentioned in the Research Report or third party in connection with preparation of the Research Report.

Compensation of Research Analysts is not based on any specific Investment Banking or Brokerage Service Transactions.

The Research Analysts might have served as an officer, director or employee of the subject company.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may have been engaged in market making activity for the companies mentioned in the Research Report.

SMIFS may have issued other Research Reports that are inconsistent with and reach different conclusion from the information presented in this Research Report.

A graph of daily closing prices of the securities/commodities is also available at [www.nseindia.com](http://www.nseindia.com) and/or [www.bseindia.com](http://www.bseindia.com), [www.mcxindia.com](http://www.mcxindia.com) and/or [www.icex.com](http://www.icex.com).

SMIFS submit' s that no material disciplinary action has been taken on the Company by any Regulatory Authority impacting Equity Research Analysis activities in last 3 years.

This Research Report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SMIFS and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

## Specific Disclosures

- SMIFS, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- SMIFS, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company.
- SMIFS, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months.
- SMIFS, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as director/officer/employee in the subject company
- SMIFS has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- SMIFS has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- SMIFS has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months.
- SMIFS has not received any compensation or other benefits from third party in connection with the research report.
- SMIFS has not engaged in market making activity for the subject company

Analyst holding in stock: **NO**

## Key to SMIFS Investment Rankings

Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

## Contact us:

**SMIFS Limited.** (<https://www.smifs.com/>)

## Compliance Officer:

**Sudipto Datta,**

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5401 /91 33 6634 5401

Email Id.: [compliance@smifs.com](mailto:compliance@smifs.com)