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**NOV 2021**



**MOMENTUM**

**MANUAL**

# Manual of Momentum

## *Nov 2021 Edition*

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## feedback

*If you have feedback, the good, the bad, and or, the ugly, feel free to drop a line or two @ [paststat@gmail.com](mailto:paststat@gmail.com)*

*We wish you loads of luck in markets*

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## Table of Contents

Manual of Momentum .....	ii
<i>Nov 2021 Edition</i> .....	ii
disclaimer .....	4
feedback.....	5
Returns Scorecard.....	8
Best & Worst Performers.....	10
Stock Streaks.....	15
Momentum Hypothetical Portfolios.....	16
YTD Gainers from NIFTY MIDSMALLCAP 400 Index - Portfolio.....	16
NIFTY MIDCAP 150: Momentum 20 - Portfolio .....	18
NIFTY Smallcap 250: Momentum 20 - Portfolio .....	21
Mid& Small cap-400: Momentum 20 - Portfolio .....	22
MICROCAP 250 : Momentum 20 - Portfolio .....	23
Alpha-Low Volatility Hypothetical Portfolios.....	24
Midcap-150: Alpha-Low Volatility 20 - Portfolio .....	26
SmallCap-250: Alpha-Low Volatility 20 - Portfolio.....	27
MSL-400: Alpha-Low Volatility 20 - Portfolio.....	28
MicroCap-250: Alpha-Low Volatility 20 – Portfolio .....	29
9 Portfolio’s Performance Tracker .....	30
Insider Trade Details .....	31
Upcoming Knowledge Share Classes .....	33

# Returns Scorecard

## *Broad Market Indices*

Index	Close	1-Month	3-Month	6-Month	12-Month	Cldr-YTD	FY-YTD	Up/Down
NIFTY 50	16983	-3.9	-0.9	9.0	31.0	16.9	9.0	-1
NIFTY NEXT 50	41782	-0.7	0.5	10.7	37.7	22.1	10.7	-2
NIFTY 100	17270	-3.4	-0.6	9.3	32.0	17.7	9.3	-1
NIFTY 200	9028	-3.3	0.0	10.0	34.2	18.9	10.0	-1
NIFTY 500	14648	-2.9	0.6	10.8	36.7	20.3	10.8	-1
NIFTY MIDCAP 50	8186	-3.8	9.1	13.6	47.3	20.5	13.6	-1
NIFTY MIDCAP 100	29651	-2.7	4.3	15.0	50.4	27.4	15.0	-1
NIFTY MIDCAP 150	11224	-1.5	4.6	15.5	50.5	27.3	15.5	-1
NIFTY SMALLCAP 100	10661	-1.0	3.9	15.0	62.2	32.4	15.0	-2
NIFTY SMALLCAP 250	9336	-0.4	5.4	16.6	66.6	35.5	16.6	-1
NIFTY SMALLCAP 50	5079	-3.3	-1.1	9.9	56.1	24.2	9.9	-2
NIFTY MIDSMALLCAP 400	10544	-1.2	4.9	15.9	55.2	29.7	15.9	-1
NIFTY MICROCAP 250	9835	-2.0	5.0	19.4	91.6	48.7	19.4	-2

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## *Strategy Indices*

Index	Close	1-Month	3-Month	6-Month	12-Month	Cldr-YTD	FY-YTD	Up/Down
NIFTY 50	16983	-3.9	-0.9	9.0	31.0	16.9	9.0	-1
NIFTY 100	17270	-3.4	-0.6	9.3	32.0	17.7	9.3	-1
NIFTY 200	9028	-3.3	0.0	10.0	34.2	18.9	10.0	-1
NIFTY50 VALUE 20	8620	-1.4	-2.0	10.5	38.8	21.8	10.5	-2
NIFTY50 EQUAL WEIGHT	18871	-4.2	-0.9	8.2	39.6	19.8	8.2	-2
NIFTY100 EQUAL WEIGHT	20081	-3.3	-0.5	8.4	39.2	19.8	8.4	-2
NIFTY100 LOW VOLATILITY 30	12933	-1.6	-1.8	7.4	27.5	17.9	7.4	-2
NIFTY200 MOMENTUM 30	19943	-2.2	2.7	16.5	57.0	39.9	16.5	-1
NIFTY200 QUALITY 30	14479	-1.3	-0.9	10.8	29.6	21.5	10.8	-2
NIFTY ALPHA LOW-VOLATILITY 30	16910	-1.2	-2.4	11.3	31.7	25.6	11.3	-2

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## *Sectoral Indices*

Index	Close	1-Month	3-Month	6-Month	12-Month	Cldr-YTD	FY-YTD	Up/Down
NIFTY 50	16983	-3.9	-0.9	9.0	31.0	16.9	9.0	-1
NIFTY BANK	35695	-8.7	-2.0	0.5	20.6	2.6	0.5	-1
NIFTY AUTO	10604	-6.1	5.7	1.1	19.3	4.3	1.1	-1
NIFTY FINANCIAL SERVICES	17535	-6.7	-3.0	5.2	22.7	9.0	5.2	-1
NIFTY FMCG	37387	-2.2	-5.4	6.1	17.9	15.2	6.1	-2
NIFTY IT	35044	1.9	1.4	29.2	61.0	44.2	29.2	1
NIFTY MEDIA	2171	-3.3	35.6	23.3	44.4	33.6	23.3	-1
NIFTY METAL	5202	-6.5	-9.0	0.8	77.8	36.1	0.8	-4
NIFTY PHARMA	13663	-1.6	-4.8	-2.8	15.4	14.5	-2.8	-2
NIFTY PSU BANK	2560	-9.4	9.6	5.5	64.3	7.0	5.5	-1
NIFTY PRIVATE BANK	18214	-9.8	-3.3	-2.6	10.6	-1.8	-2.6	-1
NIFTY COMMODITIES	5399	-5.9	-1.6	5.5	49.7	25.4	5.5	-1

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**Index** : Name of the Index

**Close** : Closing price as on 30<sup>th</sup> Nov 2021

**1-Month**: Percentage returns from 31<sup>st</sup> Oct 2021 to 30<sup>th</sup> Nov 2021

**3-Month** : Percentage returns from 31<sup>st</sup> Aug 2021 to 30<sup>th</sup> Nov 2021

**6-Month** : Percentage returns from 31<sup>st</sup> May 2021 to 30<sup>th</sup> Nov 2021

**12-Month** : Percentage returns from 30<sup>th</sup> Nov 2020 to 30<sup>th</sup> Nov 2021

**Cldr-YTD** : Percentage returns for the calendar year, i.e., from 31<sup>st</sup> Dec 2020 to 30<sup>th</sup> Nov 2021

**FY-YTD** : Percentage returns for the financial year, i.e., from 31<sup>st</sup> Mar 2021 to 30<sup>th</sup> Nov 2021

**Up/Down** : Consecutive monthly closing streak, if 3 means the said index/stock is up for 3 months in row, based on monthly closing price, if -2 means the said index is down for 2 months in row

## Best & Worst Performers

### *Nifty-50 Best & Worst Performers*

Best & Worst Performers for the Month from Nifty-50 Index					
Gainers	Close	1-M	Losers	Close	1-M
POWERGRID	206.75	11.7	INDUSINDBK	883	-22.6
CIPLA	971.3	7.3	TATASTEEL	1071.2	-18.6
BHARTIARTL	728.25	6.3	BAJAJ-AUTO	3240.3	-12.6
TECHM	1541.45	4.3	AXISBANK	655.65	-11.6
TCS	3529.15	3.9	BPCL	370	-11.4
INFY	1712.65	2.7	ICICIBANK	714.35	-10.9
ASIANPAINT	3143.65	1.4	HINDALCO	412.75	-10.2
SBILIFE	1160.55	1.3	JSWSTEEL	608.4	-9.1
NESTLEIND	19152.55	0.8	SHREECEM	26102	-8.9
DRREDDY	4675.85	0.4	SBIN	460.55	-8.3

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Best & Worst Performers for the Fin Year from Nifty-50 Index					
Gainers	Close	Fin Year	Losers	Close	Fin Year
BAJAJFINSV	17237.35	78.3	HEROMOTOCO	2449.3	-15.9
TECHM	1541.45	55.5	BPCL	370	-13.5
WIPRO	637.25	53.9	BAJAJ-AUTO	3240.3	-11.7
TITAN	2375.5	52.5	SHREECEM	26102	-11.4
TATAMOTORS	458.6	52	EICHERMOT	2370.5	-9
BHARTIARTL	728.25	40.8	INDUSINDBK	883	-7.5
ONGC	142.1	39.1	AXISBANK	655.65	-6
BAJFINANCE	6997.25	35.9	HINDUNILVR	2317.6	-4.7
DIVISLAB	4878.8	34.7	POWERGRID	206.75	-4.1
TATASTEEL	1071.2	32	ADANIPTS	683.85	-2.6

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### *Nifty-Next-50 Best & Worst Performers*

Best & Worst Performers for the Month from Nifty Next-50 Index					
Gainers	Close	1-M	Losers	Close	1-M
APOLLOHOSP	5687.75	33.5	JINDALSTEL	343.55	-17.7
ADANIEMT	1662.85	16.8	SAIL	100.05	-13.1
ADANIGREEN	1295.4	12.4	GAIL	129.8	-12.8
VEDL	338.85	11.5	INDIGO	1905.1	-12.4
HAVELLS	1360.35	7.7	BANKBARODA	85.75	-12.1
TORNTPHARM	3042.05	6.4	PNB	37.3	-11.4
PGHH	15040.1	5.7	CHOLAFIN	550.5	-10.5
INDUSTOWER	284.45	4.8	SBICARD	950.5	-9.9
BAJAJHLDNG	5037.8	4.3	CADILAHC	465.25	-7.5
BIOCON	360.4	2.7	AMBUJACEM	374.6	-7.5
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Best & Worst Performers for the Fin Year from Nifty Next -50 Index					
Gainers	Close	Fin Year	Losers	Close	Fin Year
ADANITRANS	1799.5	98.1	AUROPHARMA	660.25	-25.1
APOLLOHOSP	5687.75	96	YESBANK	12.4	-20.5
LTI	6809.7	68	BANDHANBNK	272.45	-19.6
DMART	4710.9	64.8	HDFCAMC	2511.3	-14
ADANIEMT	1662.85	61.3	LUPIN	884.4	-13.3
MCDOWELL-N	882.95	58.7	BIOCON	360.4	-11.9
BAJAJHLDNG	5037.8	53	COLPAL	1434.4	-8
VEDL	338.85	48.1	IGL	484.25	-5.5
GLAND	3585.35	44.7	GAIL	129.8	-4.2
PEL	2418.35	37.9	NMDC	132.85	-1.9
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## *Midcap-150 Best & Worst Performers*

Best & Worst Performers for the Month from MidCap -150 Index					
Gainers	Close	1-M	Losers	Close	1-M
LODHA	1417.8	33.2	MANAPPURAM	163.45	-21.3
THERMAX	1753.5	27.2	JSWENERGY	287.3	-17.6
RAJESHEXPO	765.4	19.9	INDIANB	142.8	-17
ESCORTS	1846.3	17.6	ASHOKLEY	119.7	-15.9
SKFINDIA	3877.85	16.8	VAIBHAVGBL	490.45	-14.7
TIINDIA	1622.55	16.2	CUB	144.7	-14
MINDAIND	906.4	16	BHEL	58.9	-13.7
IDEA	11.05	15.7	M&MFIN	155.2	-13.5
SONACOMS	748.3	15.5	PFC	116.3	-12.6
APLAPOLLO	924	15.5	NAM-INDIA	366.3	-12.4

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Best & Worst Performers for the Fin Year from MidCap -150 Index					
Gainers	Close	Fin Year	Losers	Close	Fin Year
JSWENERGY	287.3	227	VAIBHAVGBL	490.45	-36.2
IRCTC	795.15	126.3	GICRE	141.75	-28.9
SOLARINDS	2767.45	115.8	AMARAJABAT	617.9	-27.6
PERSISTENT	4138.8	115.3	M&MFIN	155.2	-22
TATAELXSI	5781.65	114.7	MGL	917.3	-21.5
TATAPOWER	216.8	110	L&TFH	75.25	-21.5
MINDTREE	4328.55	107.7	BANKINDIA	54.3	-20
LTTS	5279.4	98.9	IDFCFIRSTB	44.6	-19.9
ISEC	732	91.2	LODHA	1417.8	-19.7
COFORGE	5431.6	85.6	HONAUT	38895	-18.1

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*SmallCap-250 Best & Worst Performers*

Best & Worst Performers for the Month from SmallCap -250 Index					
Gainers	Close	1-M	Losers	Close	1-M
TTML	112.55	114	UJJIVAN	135.5	-24.7
KPITTECH	494.65	60.2	GRAPHITE	408.8	-23.8
ELGIEQUIP	275.25	38.3	VALIANTORG	1008.5	-23
TRIDENT	52	37	SPANDANA	397.3	-22.1
SFL	3260.7	32	BAJAJCON	183	-20.9
WELCORP	165.05	23.6	SEQUENT	151.65	-20.8
TANLA	1499.25	22.8	CREDITACC	503.35	-19.9
FINCABLES	567.05	21.4	IOLCP	444.3	-19.4
KEI	1104.9	21	GUJALKALI	607.55	-19.1
SUPRAJIT	415.85	20.8	JMFINANCIL	71.15	-19.1

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Best & Worst Performers for the Fin Year from SmallCap -250 Index					
Gainers	Close	Fin Year	Losers	Close	Fin Year
TTML	112.55	698.2	STAR	487.85	-42.3
TRIDENT	52	270.1	UJJIVANSFB	18.2	-40.3
HIKAL	505	251.8	VAKRANGEE	34.2	-39
FLUOROCHEM	1966.85	242	SEQUENT	151.65	-37.1
HFCL	71.8	185.5	UJJIVAN	135.5	-35.6
KPITTECH	494.65	178.6	SPANDANA	397.3	-34.5
ANGELONE	1014.25	173.9	BAJAJCON	183	-29.6
BSE	1559.85	173.1	JCHAC	1898.6	-28.4
KPRMILL	527.15	147.2	AARTIDRUGS	506.75	-27
JSL	165.15	144.3	SYMPHONY	932.7	-26.3

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## *MicroCap-250 Best & Worst Performers*

Best & Worst Performers for the Month from MicroCap -250 Index					
Gainers	Close	1-M	Losers	Close	1-M
JBMA	935.6	56.2	GPIL	263.9	-24.7
JINDWORLD	185.65	48.6	SADBHAV	37.85	-21.1
OLECTRA	824.05	46.9	GEPIL	231.15	-20.2
RSYSTEMS	313.7	42.9	SOTL	1115.2	-19.3
RAYMOND	641.05	40.2	HERITGFOOD	426.9	-18.4
NIITLTD	402.35	35	DFMFOODS	271.35	-18.3
BORORENEW	588.15	30.8	HGINFRA	602.7	-18.2
MTARTECH	2111.05	30.5	CONFIPET	73.3	-18.2
TVTODAY	404.55	29.5	TIRUMALCHM	218.25	-17.4
VOLTAMP	1906.6	27.4	RKFORGE	901.45	-17.4

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Best & Worst Performers for the Fin Year from MicroCap -250 Index					
Gainers	Close	Fin Year	Losers	Close	Fin Year
RTNINDIA	42.8	739.2	SURYODAY	150.75	-44.9
JINDWORLD	185.65	286.4	SADBHAV	37.85	-39.3
OLECTRA	824.05	279.2	UNICHEMLAB	210.95	-32.1
MANINFRA	88.75	219.2	GULFOILLUB	512.3	-29.1
RPOWER	12.9	196.6	RAMCOSYS	380.65	-28.1
NIITLTD	402.35	191.8	DFMFOODS	271.35	-25.5
TEJASNET	457.05	187.5	TECHNOE	238.95	-22.1
RSYSTEMS	313.7	176	PRAKASH	58	-21.8
RENUKA	24.8	171	HUHTAMAKI	221.95	-20.7
ALLCARGO	333.95	170.6	GEPIL	231.15	-19.5

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# Stock Streaks

## Stocks Gaining for 5 or more months in row

Symbol	Index	Company Name	Industry	CLOSE	1-M	3-M	6-M	12-M	Cldr.YTD	FY-YTD	Up/Down
BAJAJHNDNG	NiftyNext-50	Bajaj Holdings & Investment Ltd.	FINANCIAL SERVICES	5037.8	4.31	15.63	41.89	64.43	63.75	52.98	8
DMART	NiftyNext-50	Avenue Supermarts Ltd.	CONSUMER SERVICES	4710.9	1.63	19.12	53.48	105.79	70.46	64.77	7
LTI	NiftyNext-50	Larsen & Toubro Infotech Ltd.	IT	6809.7	1.91	28.18	72.73	112.77	86.08	67.96	7
LODHA	MidCap-150	Macrotech Developers Ltd.	CONSTRUCTION	1417.8	33.23	47.92	124.64	-	-	-	7
LTTS	MidCap-150	L&T Technology Services Ltd.	IT	5279.4	11.73	34.69	94.75	206.37	125.65	98.93	6
NHPC	MidCap-150	NHPC Ltd.	POWER	31.1	1.3	15.4	19.62	44.99	37.31	27.2	7
PERSISTENT	MidCap-150	Persistent Systems Ltd.	IT	4138.8	5.48	24.59	62.76	246.82	172.8	115.33	12
SKFINDIA	MidCap-150	SKF India Ltd.	INDUSTRIAL MANUFACTURING	3877.85	16.77	25.96	67.27	146.99	127.39	72.39	7
SOLARINDS	MidCap-150	Solar Industries India Ltd.	CHEMICALS	2767.45	11.27	58.19	78.04	165.3	152.98	115.76	7
SONACOMS	MidCap-150	Sona BLW Precision Forgings Ltd.	AUTOMOBILE	748.3	15.53	49.63	-	-	-	-	5
TATAPOWER	MidCap-150	Tata Power Co. Ltd.	POWER	216.8	1.17	68	103.66	234.05	186.58	109.98	7
BRIGADE	SmallCap-250	Brigade Enterprises Ltd.	CONSTRUCTION	502.45	8.25	50.23	94.03	129.74	101.71	80.83	7
IEX	SmallCap-250	Indian Energy Exchange Ltd.	FINANCIAL SERVICES	744.5	5.11	47.47	108.28	241.98	226.68	123.71	6
ORIENTELEC	SmallCap-250	Orient Electric Ltd.	CONSUMER GOODS	388.85	12.4	17.57	27.66	63.59	73.05	24.85	7
TCNSBRANDS	SmallCap-250	TCNS Clothing Co. Ltd.	TEXTILES	808.6	7.98	36.81	46.76	103.27	81	59.55	7
TIMKEN	SmallCap-250	Timken India Ltd.	INDUSTRIAL MANUFACTURING	2020.9	12.4	21.69	50.04	68.21	51.99	55.87	6
VIPIIND	SmallCap-250	V.I.P. Industries Ltd.	CONSUMER GOODS	559.1	2.91	20.08	51.97	54.68	53.39	57.87	7
ALLCARGO	MicroCap-250	Allcargo Logistics Ltd.	SERVICES	333.95	24.03	53.61	146.19	164.31	149.68	170.62	8
INDIAGLYCO	MicroCap-250	India Glycols Ltd.	CHEMICALS	862.2	1.21	22.08	84.82	192.37	178.98	106.81	6
MANINFRA	MicroCap-250	Man Infraconstruction Ltd.	CONSTRUCTION	88.75	8.06	96.89	165.98	356.69	290.97	219.24	7
PAISALO	MicroCap-250	Paisalo Digital Ltd.	FINANCIAL SERVICES	963	2.33	46.09	56.05	152.42	37.03	21.9	5

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## Stocks Losing for 5 or more months in row

Symbol	Index	Company Name	Industry	CLOSE	1-M	3-M	6-M	12-M	Cldr.YTD	FY-YTD	Up/Down
AUROPHARMA	NiftyNext-50	Aurobindo Pharma Ltd.	PHARMA	660.25	-4.22	-9.22	-33.84	-23.98	-28.33	-25.08	-6
CADILAHC	NiftyNext-50	Cadila Healthcare Ltd.	PHARMA	465.25	-7.47	-16.04	-24.75	3.37	-2.41	5.52	-5
LUPIN	NiftyNext-50	Lupin Ltd.	PHARMA	884.4	-4.17	-7.67	-27.48	-0.83	-9.46	-13.33	-6
BAYERCROP	MidCap-150	Bayer Croscience Ltd.	FERTILISERS & PESTICIDES	4604.05	-7.7	-16.93	-13.09	-8.77	-15.4	-13.81	-5
MRF	MidCap-150	MRF Ltd.	AUTOMOBILE	74630.8	-3.46	-6.41	-10.77	-4	-1.48	-9.27	-6
SUNDARFIN	MidCap-150	Sundaram Finance Ltd.	FINANCIAL SERVICES	2262	-5.36	-13.1	-9.51	29.49	25.37	-12	-5
AARTIDRUGS	SmallCap-250	Aarti Drugs Ltd.	PHARMA	906.75	-13.46	-17.76	-30.33	-29.13	-28.14	-27.01	-6
BBTC	SmallCap-250	Bombay Burmah Trading Corporation Ltd.	CONSUMER GOODS	993.75	-7.91	-16.44	-21.75	-28.7	-23.44	-10.51	-5
BHARTRAS	SmallCap-250	Bharat Rasayan Ltd.	FERTILISERS & PESTICIDES	9923.6	-1.85	-22.68	-25.87	3.93	2.21	5.4	-5
JUBLPHARMA	SmallCap-250	Jubilant Pharmova Ltd.	PHARMA	583.85	-2.07	-11.98	-33.16	-19.25	-30.9	-14.28	-6
SEQUENT	SmallCap-250	Sequent Scientific Ltd.	PHARMA	151.65	-2.05	-33.86	-45.31	-2.57	-10.56	-37.05	-5
SPANDANA	SmallCap-250	Spandana Sphoorty Financial Ltd.	FINANCIAL SERVICES	397.3	-22.14	-36.9	-30.91	-47.02	-47.07	-34.46	-5
THYROCARE	SmallCap-250	Thyrocare Technologies Ltd.	HEALTHCARE SERVICES	1105.5	-3	-14.81	3.89	0.66	21.08	22.48	-5
ORIENTELEC	SmallCap-250	Orient Electric Ltd.	CONSUMER GOODS	388.85	12.4	17.57	27.66	63.59	73.05	24.85	7
TCNSBRANDS	SmallCap-250	TCNS Clothing Co. Ltd.	TEXTILES	808.6	7.98	36.81	46.76	103.27	81	59.55	7
TIMKEN	SmallCap-250	Timken India Ltd.	INDUSTRIAL MANUFACTURING	2020.9	12.4	21.69	50.04	68.21	51.99	55.87	6
VIPIIND	SmallCap-250	V.I.P. Industries Ltd.	CONSUMER GOODS	559.1	2.91	20.08	51.97	54.68	53.39	57.87	7
BALMLAWRIE	MicroCap-250	Balmer Lawrie & Co. Ltd.	INDUSTRIAL MANUFACTURING	115.9	-8.09	-10.57	-15.12	6.28	-9.52	-9.98	-5
GEPII	MicroCap-250	GE Power India Ltd.	INDUSTRIAL MANUFACTURING	231.15	-20.16	-29.36	-18.52	-15.67	-20.03	-19.46	-5
GULFOILUB	MicroCap-250	Gulf Oil Lubricants India Ltd.	OIL & GAS	512.3	-11.48	-15.93	-26.71	-35.27	-28.76	-29.06	-9
INDOSTAR	MicroCap-250	IndoStar Capital Finance Ltd.	FINANCIAL SERVICES	256	-4.21	-12.22	-19.67	-13.57	-18.25	-18.01	-5
MARKSANS	MicroCap-250	Marksans Pharma Ltd.	PHARMA	56.35	-14.69	-20.47	-23.75	-4.41	-7.09	12.81	-5
PNBGILTS	MicroCap-250	PNB Gilts Ltd.	FINANCIAL SERVICES	64	-1.23	-8.9	1.35	51.84	45.45	33.06	-5
RITNPOWER	MicroCap-250	RattanIndia Power Ltd.	POWER	3.5	-7.89	-33.86	-45.31	-2.57	48.94	37.25	-5
SNOWMAN	MicroCap-250	Snowman Logistics Ltd.	SERVICES	387	-5.38	-10.1	-26.5	-33.28	-41.72	-11.64	-5
TECHNOE	MicroCap-250	Techno Electric & Engineering Company Ltd.	CONSTRUCTION	238.95	-7.42	-17	-28.6	10.75	11.04	-22.13	-6
TNPL	MicroCap-250	Tamil Nadu Newsprint & Papers Ltd.	PAPER AND JUTE	124.45	-5.18	-7.71	-18.45	12.22	1.51	-15.08	-5

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# Momentum Hypothetical Portfolios

## YTD Gainers from NIFTY MIDSMALLCAP 400 Index - Portfolio

### Rules

- Remove stocks trading less than 20 INR
- Pick the Calendar Year to Date (that is from 31dec2020 till date) top 20 gainers from the Nifty MSL400 index
- Selected stock needs to give positive for the Calendar year
- Rationale being, with so many momentum portfolio with screeners ranging from 52 week high / All time High list / Price Returns highest in last 3 / 6/12 months running at small case with charges up to 20k per year, we might be somewhere aligned with those portfolio's
- Rebalancing frequency: we are not playing daily, weekly, monthly video game of buy and sell (thus making broker and government rich), but will give 3 months breathing period for the selected stock to through one full quarter of earnings expectation rally, earnings release disappointment or cheer
- Weightage: equiweight to start with, and during the rebalancing, we will re-allocate the amount to new entrants from selling the relegated list



# Manual of Momentum – Nov -2021 edition

## MIDSMALLCAP-400-MoMo Portfolio Past Month Performance

Date	SYMBOL	CLOSE	Name	Industry	#	Invest	30 Nov-21	Now	P/A%	Action
31-Oct-21	TTML	52.6	Tata Teleservices (Maharashtra) Ltd.	TELECOM	951	50023	112.55	107035	114.0	Existing
31-Oct-21	JSWENERGY	348.65	JSW Energy Ltd.	POWER	143	49857	287.3	41084	-17.6	Existing
31-Oct-21	POONAWALLA	165.8	Poonawalla Fincorp Ltd.	FINANCIAL SERVICES	302	50072	181.3	54753	9.3	Existing
31-Oct-21	TRIDENT	37.95	Trident Ltd.	TEXTILES	1318	50018	52	68536	37.0	Existing
31-Oct-21	ATGL	1439.45	Adani Total Gas Ltd.	OIL & GAS	35	50381	1599.85	55995	11.1	Existing
31-Oct-21	BALAMINES	3459.9	Balaji Amines Ltd.	CHEMICALS	14	48439	2997.25	41962	-13.4	Existing
31-Oct-21	HAPPSTMNDS	1274.4	Happiest Minds Technologies Ltd.	IT	39	49702	1205.55	47016	-5.4	Existing
31-Oct-21	ANGELONE	1243.5	Angel Broking Ltd.	FINANCIAL SERVICES	40	49740	1014.25	40570	-18.4	Existing
31-Oct-21	HIKAL	575.7	Hikal Ltd.	PHARMA	87	50086	505	43935	-12.3	Existing
31-Oct-21	CGPOWER	146.3	CG Power and Industrial Solutions Ltd.	INDUSTRIAL MANUFACTURING	342	50035	149.15	51009	1.9	Existing
31-Oct-21	TATAELXSI	587.3	Tata Elxsi Ltd.	IT	9	52851	5781.65	52035	-1.5	Existing
31-Oct-21	FLUOROCHEM	1816.4	Gujarat Fluorochemicals Ltd.	CHEMICALS	28	50859	1966.85	55072	8.3	Existing
31-Oct-21	IEX	708.3	Indian Energy Exchange Ltd.	FINANCIAL SERVICES	71	50289	744.5	52860	5.1	Existing
31-Oct-21	IRCTC	845.7	Indian Railway Catering And Tourism Corporation Ltd.	SERVICES	59	49896	795.15	46914	-6.0	Existing
31-Oct-21	PRAJIND	333.45	Praj Industries Ltd.	INDUSTRIAL MANUFACTURING	150	50018	324	48600	-2.8	Existing
31-Oct-21	IIFL	323.9	IIFL Finance Ltd.	FINANCIAL SERVICES	154	49881	309.5	47663	-4.4	Exit
31-Oct-21	TATAPOWER	214.3	Tata Power Co. Ltd.	POWER	233	49932	216.8	50514	1.2	Existing
31-Oct-21	HFCL	71.25	HFCL Ltd.	TELECOM	702	50018	71.8	50404	0.8	Existing
31-Oct-21	MINDTREE	4492.4	MindTree Ltd.	IT	11	49416	4328.55	47614	-3.6	Exit
31-Oct-21	PERSISTENT	3923.7	Persistent Systems Ltd.	IT	13	51008	4138.8	53804	5.5	Existing
			Invested			1002518	Current	1057374	5.5	
			MIDSMALLCAP-400 Index			10666.3		10544	-1.1	

## MIDSMALLCAP-400-MoMo Portfolio Current Month Allocation

Date	SYMBOL	CLOSE	Name	Industry	#	Invest	30 Nov-21	Now	P/A%	Action
30-Nov-21	TTML	112.55	Tata Teleservices (Maharashtra) Ltd.	TELECOM	951	107035	112.55	107035	0.0	Existing
30-Nov-21	TRIDENT	52	Trident Ltd.	TEXTILES	1318	68536	52	68536	0.0	Existing
30-Nov-21	POONAWALLA	181.3	Poonawalla Fincorp Ltd.	FINANCIAL SERVICES	302	54753	181.3	54753	0.0	Existing
30-Nov-21	ATGL	1599.85	Adani Total Gas Ltd.	OIL & GAS	35	55995	1599.85	55995	0.0	Existing
30-Nov-21	JSWENERGY	287.3	JSW Energy Ltd.	POWER	143	41084	287.3	41084	0.0	Existing
30-Nov-21	HAPPSTMNDS	1205.55	Happiest Minds Technologies Ltd.	IT	39	47016	1205.55	47016	0.0	Existing
30-Nov-21	KPITTECH	494.65	KPIT Technologies Ltd.	IT	96	47486	494.65	47486	0.0	New
30-Nov-21	FLUOROCHEM	1966.85	Gujarat Fluorochemicals Ltd.	CHEMICALS	28	55072	1966.85	55072	0.0	Existing
30-Nov-21	CGPOWER	149.15	CG Power and Industrial Solutions Ltd.	INDUSTRIAL MANUFACTURING	342	51009	149.15	51009	0.0	Existing
30-Nov-21	IEX	744.5	Indian Energy Exchange Ltd.	FINANCIAL SERVICES	71	52860	744.5	52860	0.0	Existing
30-Nov-21	BALAMINES	2997.25	Balaji Amines Ltd.	CHEMICALS	14	41962	2997.25	41962	0.0	Existing
30-Nov-21	TATAELXSI	5781.65	Tata Elxsi Ltd.	IT	9	52035	5781.65	52035	0.0	Existing
30-Nov-21	HIKAL	505	Hikal Ltd.	PHARMA	87	43935	505	43935	0.0	Existing
30-Nov-21	KPRMILL	527.15	K.P.R. Mill Ltd.	TEXTILES	90	47444	527.15	47444	0.0	New
30-Nov-21	ANGELONE	1014.25	Angel One Ltd.	FINANCIAL SERVICES	40	40570	1014.25	40570	0.0	Existing
30-Nov-21	TATAPOWER	216.8	Tata Power Co. Ltd.	POWER	233	50514	216.8	50514	0.0	Existing
30-Nov-21	PRAJIND	324	Praj Industries Ltd.	INDUSTRIAL MANUFACTURING	150	48600	324	48600	0.0	Existing
30-Nov-21	HFCL	71.8	HFCL Ltd.	TELECOM	702	50404	71.8	50404	0.0	Existing
30-Nov-21	IRCTC	795.15	Indian Railway Catering And Tourism Corporation Ltd.	SERVICES	59	46914	795.15	46914	0.0	Existing
30-Nov-21	PERSISTENT	4138.8	Persistent Systems Ltd.	IT	13	53804	4138.8	53804	0.0	Existing
			Invested			1057027	Current	1057027	0.0	
			MIDSMALLCAP-400 Index			10544		10544	0.0	

## NIFTY MIDCAP 150: Momentum 20 - Portfolio

### Rules

- Stock to be part of the respective index (Midcap -150 index in this case)
- Remove stocks trading less than 20 INR
- Remove the stocks with less than 12 months of trading history

### Step -1

- 12 Month Momentum Ratio for a stock is calculated as:
- Momentum Ratio =  $(Price\ Return)/\sigma$
- 12-month Momentum Ratio (MR12) = 12-month Price return /  $\sigma$
- 12-month price return (12 M return):  $[Price (M-1)/Price (M-13)]-1$
- Where M is the rebal month, and prices are as of the last trading day of M-1 Month and M-13 Month
  - Std.Deviation ( $\sigma$ ): Annualized standard deviation of lognormal monthly returns of the stock for 1 year (12 Months)
- 6-month Momentum Ratio (MR6) = 6-month Price return /  $\sigma$
- 6-month price return (6 M return):  $[Price (M-1)/Price (M-7)]-1$
- Where M is the rebal month, and prices are as of the last trading day of M-1 Month and M-7 Month
  - Std.Deviation ( $\sigma$ ): Annualized standard deviation of lognormal monthly returns of the stock for 6 months



## Step -2

- Z Score of the Momentum Ratio for each security is calculated:
- The 12 – month Momentum Z score for each stock is calculated as per the following formula:
  - $[MR_{12} - \mu_{MR,12}] / \sigma_{MR,12}$
- Where; MR<sub>12</sub> is the 12-month Momentum Ratio of the stock  
 $\mu_{MR, 12}$  is the mean of the 12-month Momentum Ratios of the eligible universe
- $\sigma_{MR,12}$  is the std. deviation of the 12-month Momentum Ratios of the eligible universe
- Similarly, the 6-month Momentum Z score for each stock is calculated as per the following formula:
  - $[MR_6 - \mu_{MR,6}] / \sigma_{MR,6}$
- Where MR<sub>6</sub> is the 6-month Momentum Ratio of the stock  
 $\mu_{MR, 6}$  is the mean of the 6-month Momentum Ratios in the eligible universe
- $\sigma_{MR,6}$  is the std. deviation of the 6-month Momentum Ratios in the eligible universe
- The Weighted Average Z score is calculated for each eligible stock as per the following formula:
- Weighted Average Z Score = 50% \* (12-month Momentum Z Score) + 50% \* (6-month Momentum Z Score)
- The Normalized Momentum Score is calculated for each eligible stock from its Weighted Average Z score as:
  - Normalized Momentum Score = (1+ Wgt. Avg. Z score) if Wgt. Avg. Z score  $\geq 0$
  - $(1 - \text{Weighted Average Z score})^{-1}$  if Wgt. Avg. Z score  $< 0$
- The top 20 stocks with the highest Normalized Momentum Score are selected

## MIDCAP-150-MoMo Portfolio Past Month Performance

Date	SYMBOL	CLOSE	Name	Industry	#	Invest	30-Nov-21	Now	P/L%	Action
31-Oct-21	MINDTREE	4492.4	MindTree Ltd.	IT	11	49416	4328.55	47614	-3.6	Existing
31-Oct-21	PERSISTENT	3923.7	Persistent Systems Ltd.	IT	13	51008	4138.8	53804	5.3	Existing
31-Oct-21	IRCTC	845.7	Indian Railway Catering And Tourism Corporation Ltd.	SERVICES	59	49896	795.15	46914	-6.0	Existing
31-Oct-21	TATAPOWER	214.3	Tata Power Co. Ltd.	POWER	233	49932	216.8	50514	1.2	Existing
31-Oct-21	MPHASIS	3235.8	Mphasis Ltd.	IT	15	48537	2895.15	43427	-10.5	Existing
31-Oct-21	JSWENERGY	348.65	JSW Energy Ltd.	POWER	143	49857	287.3	41084	-17.6	Existing
31-Oct-21	TATAELXSI	5872.3	Tata Elxsi Ltd.	IT	9	52851	5781.65	52035	-1.0	Existing
31-Oct-21	SOLARINDS	2487.05	Solar Industries India Ltd.	CHEMICALS	20	49741	2787.45	55349	11.3	Existing
31-Oct-21	SKFINDIA	3320.9	SKF India Ltd.	INDUSTRIAL MANUFACTURING	15	49814	3877.85	58168	16.8	Existing
31-Oct-21	NATIONALIUM	96.9	National Aluminium Co. Ltd.	METALS	516	50000	88.35	45589	-8.8	Exit
31-Oct-21	LTS	4725	L&T Technology Services Ltd.	IT	11	51975	5279.4	58073	11.7	Existing
31-Oct-21	BEL	206.85	Bharat Electronics Ltd.	INDUSTRIAL MANUFACTURING	242	50058	203.75	49308	-1.5	Existing
31-Oct-21	SRF	2117.3	SRF Ltd.	CHEMICALS	24	50815	2005.85	48140	-5.3	Existing
31-Oct-21	POLYCAB	2261.4	Polycab India Ltd.	INDUSTRIAL MANUFACTURING	22	49751	2305.95	50731	2.0	Existing
31-Oct-21	MINDAIND	781.55	Minda Industries Ltd.	AUTOMOBILE	64	50019	906.4	58010	16.0	Existing
31-Oct-21	NHPC	30.7	NHPC Ltd.	POWER	1629	50010	31.1	50662	1.8	Existing
31-Oct-21	KAJARIACER	122.28	Kajaria Ceramics Ltd.	CONSUMER GOODS	41	50071	1141.1	48783	-6.0	Exit
31-Oct-21	MAXHEALTH	331.35	Max Healthcare Institute Ltd.	HEALTHCARE SERVICES	151	50034	380.2	57410	14.7	Existing
31-Oct-21	AARTIND	964.1	Aarti Industries Ltd.	CHEMICALS	52	50133	937.3	48740	-2.8	Exit
31-Oct-21	ABB	2119.9	ABB India Ltd.	INDUSTRIAL MANUFACTURING	24	50878	2061.85	49484	-2.7	Exit
				Invested		1004796	Current	1011841	0.7	
				NIFTY MIDCAP 150 Index		11391		11224	-1.5	

## MIDCAP-150-MoMo Portfolio Current Month Allocation

Date	SYMBOL	CLOSE	Name	Industry	#	Invest	30-Nov-21	Current	P/L%	Action
30-Nov-21	PERSISTENT	4138.8	PERSISTENT SYSTEMS LTD.	IT Consulting & Software	13	53804	4138.8	53804	0.0	Existing
30-Nov-21	SKFINDIA	3,877.85	SKF India Ltd.	Other Industrial Goods	15	58168	3,877.85	58168	0.0	Existing
30-Nov-21	LTS	5279.4	L&T Technology Services Ltd.	Internet Software & Services	11	58073	5279.4	58073	0.0	Existing
30-Nov-21	SOLARINDS	2,767.45	SOLAR INDUSTRIES INDIA LTD.	Specialty Chemicals	20	55349	2,767.45	55349	0.0	Existing
30-Nov-21	TATAPOWER	216.8	TATA POWER CO.LTD.	Electric Utilities	233	50514	216.8	50514	0.0	Existing
30-Nov-21	MINDTREE	4,328.55	MINDTREE LTD.	IT Consulting & Software	11	47614	4,328.55	47614	0.0	Existing
30-Nov-21	IRCTC	795.15	Indian Railway Catering and Tourism Corporation Ltd	Travel Support Services	59	46914	795.15	46914	0.0	Existing
30-Nov-21	TATAELXSI	5,781.65	TATA ELXSI LTD.	IT Software Products	9	52035	5,781.65	52035	0.0	Existing
30-Nov-21	MAXHEALTH	380.2	Max Healthcare Institute Ltd	Healthcare Facilities	151	57410	380.2	57410	0.0	Existing
30-Nov-21	JSWENERGY	287.3	JSW Energy Ltd	Electric Utilities	143	41084	287.3	41084	0.0	Existing
30-Nov-21	MINDAIND	906.4	MINDA INDUSTRIES LTD.-\$	Auto Parts & Equipment	64	58010	906.4	58010	0.0	Existing
30-Nov-21	POLYCAB	2,305.95	Polycab India Ltd	Other Elect.Equip./ Prod.	22	50731	2,305.95	50731	0.0	Existing
30-Nov-21	SCHAEFFLER	7793.8	Schaeffler India Ltd	Industrial Machinery	6	46763	7793.8	46763	0.0	New
30-Nov-21	MPHASIS	2,895.18	MPHASIS LTD.	IT Consulting & Software	15	43427	2,895.15	43427	0.0	Existing
30-Nov-21	NHPC	31.1	NHPC LTD.	Electric Utilities	1629	50662	31.1	50662	0.0	Existing
30-Nov-21	TORNTPOWER	551.2	TORRENT POWER LTD.	Electric Utilities	86	47403	551.2	47403	0.0	New
30-Nov-21	COFORGE	5431.6	CoForge Ltd	IT Consulting & Software	9	48884	5431.6	48884	0.0	New
30-Nov-21	BEL	203.75	BHARAT ELECTRONICS LTD.	Defence	242	49308	203.75	49308	0.0	Existing
30-Nov-21	APLAPOLLO	924	APL APOLLO TUBES LTD.	Iron & Steel Products	52	48948	924	48948	0.0	New
30-Nov-21	SRF	2,005.85	SRF LTD.	Diversified	24	48140	2,005.85	48140	0.0	Existing
				Invested		1012342	Current	1012342	0.0	
				MIDSMALLCAP 400 Index		11224		11224	0.0	



# NIFTY Smallcap 250: Momentum 20 - Portfolio

## SMALLCAP-250-MoMo Portfolio Past Month Performance

Date	SYMBOL	CLOSE	Name	Industry	#	Invest	30-Nov-21	Current	P/L %	Action
31-Oct-21	IEEX	708.3	Indian Energy Exchange Ltd.	FINANCIAL SERVICES	71	50289	744.5	52860	5.1	Existing
31-Oct-21	TRIDENT	37.95	Trident Ltd.	TEXTILES	1318	50018	52	68536	37.0	Existing
31-Oct-21	KSE	3325.45	KSE Ltd.	INDUSTRIAL MANUFACTURING	38	50367	1241.95	47394	-6.3	Exit
31-Oct-21	CENTURYPLY	540.1	Century Plyboards (India) Ltd.	CONSUMER GOODS	93	50229	601.6	55949	11.4	Existing
31-Oct-21	BRIGADE	464.15	Brigade Enterprises Ltd.	CONSTRUCTION	108	50128	502.45	54265	8.3	Existing
31-Oct-21	CYENT	1068.25	Cyent Ltd.	IT	47	50208	1012.45	47585	-5.2	Exit
31-Oct-21	KEI	913.05	KEI Industries Ltd.	INDUSTRIAL MANUFACTURING	55	50218	1104.9	60770	21.0	Existing
31-Oct-21	TRITURBINE	191.8	Triveni Turbine Ltd.	INDUSTRIAL MANUFACTURING	261	50060	185.9	48520	-3.1	Existing
31-Oct-21	VIPIND	543.3	V.I.P. Industries Ltd.	CONSUMER GOODS	92	49984	559.1	51437	2.9	Existing
31-Oct-21	CGPOWER	146.3	CG Power and Industrial Solutions Ltd.	INDUSTRIAL MANUFACTURING	342	50035	149.15	51009	1.9	Existing
31-Oct-21	SONATSOFTW	836.4	Sonata Software Ltd.	IT	60	50184	914.25	54855	9.3	Existing
31-Oct-21	JSLHISAR	337.1	Jindal Stainless (Hisar) Ltd.	METALS	148	49891	302.5	44770	-10.3	Exit
31-Oct-21	RADICO	1119.25	Radico Khaitan Ltd.	CONSUMER GOODS	45	50366	1122.3	50504	0.3	Existing
31-Oct-21	CARBORUNIV	839.3	Carborundum Universal Ltd.	INDUSTRIAL MANUFACTURING	60	50358	917.7	55062	9.3	Existing
31-Oct-21	GRINDWELL	1619.6	Grindwell Norton Ltd.	INDUSTRIAL MANUFACTURING	31	50208	1613.25	50011	-0.4	Exit
31-Oct-21	KPRMILL	450.15	K.P.R. Mill Ltd.	TEXTILES	111	49967	527.15	58514	17.1	Existing
31-Oct-21	FLUROCHEM	1816.4	Gujarat Fluorochemicals Ltd.	CHEMICALS	28	50859	1966.85	55072	8.3	Existing
31-Oct-21	KPITTECH	308.7	KPIT Technologies Ltd.	IT	162	50009	494.65	80133	60.2	Existing
31-Oct-21	TCNSBRANDS	748.85	TCNS Clothing Co. Ltd.	TEXTILES	67	50173	808.6	54176	8.0	Existing
31-Oct-21	POLYPLEX	1686.2	Polyplex Corporation Ltd.	INDUSTRIAL MANUFACTURING	30	50586	1845.65	55370	9.5	Existing
				Invest		1004136		1096590	9.2	
				Smallcap 250 - Index		9377		9226	-1.6	

## SMALLCAP-250-MoMo Portfolio Current Month Allocation

Date	SYMBOL	CLOSE	Name	Industry	#	Invest	30-Nov-21	Now	P/L %	Action
30-Nov-21	TRIDENT	52	Trident Ltd.	TEXTILES	1318	68536	52	68536	0.0	Existing
30-Nov-21	IEEX	744.3	Indian Energy Exchange Ltd.	FINANCIAL SERVICES	71	52860	744.5	52860	0.0	Existing
30-Nov-21	TTML	112.55	Tata Teleservices (Maharashtra) Ltd.	TELECOM	421	47384	112.55	47384	0.0	New
30-Nov-21	CENTURYPLY	601.6	Century Plyboards (India) Ltd.	CONSUMER GOODS	93	55949	601.6	55949	0.0	Existing
30-Nov-21	BRIGADE	502.45	Brigade Enterprises Ltd.	CONSTRUCTION	108	54265	502.45	54265	0.0	Existing
30-Nov-21	TIMKEN	2020.9	Timken India Ltd.	INDUSTRIAL MANUFACTURING	23	46481	2020.9	46481	0.0	New
30-Nov-21	KEI	1104.9	KEI Industries Ltd.	INDUSTRIAL MANUFACTURING	55	60770	1104.9	60770	0.0	Existing
30-Nov-21	SONATSOFTW	914.25	Sonata Software Ltd.	IT	60	54855	914.25	54855	0.0	Existing
30-Nov-21	KPITTECH	494.65	KPIT Technologies Ltd.	IT	162	80133	494.65	80133	0.0	Existing
30-Nov-21	KPRMILL	527.15	K.P.R. Mill Ltd.	TEXTILES	111	58514	527.15	58514	0.0	Existing
30-Nov-21	POLYPLEX	1,845.65	Polyplex Corporation Ltd.	INDUSTRIAL MANUFACTURING	30	55370	1845.65	55370	0.0	Existing
30-Nov-21	TRITURBINE	185.9	Triveni Turbine Ltd.	INDUSTRIAL MANUFACTURING	261	48520	185.9	48520	0.0	Existing
30-Nov-21	CARBORUNIV	917.7	Carborundum Universal Ltd.	INDUSTRIAL MANUFACTURING	60	55062	917.7	55062	0.0	Existing
30-Nov-21	FLUROCHEM	1,966.85	Gujarat Fluorochemicals Ltd.	CHEMICALS	28	55072	1966.85	55072	0.0	Existing
30-Nov-21	TCNSBRANDS	808.6	TCNS Clothing Co. Ltd.	TEXTILES	67	54176	808.6	54176	0.0	Existing
30-Nov-21	VIPIND	559.1	V.I.P. Industries Ltd.	CONSUMER GOODS	92	51437	559.1	51437	0.0	Existing
30-Nov-21	RADICO	1,122.30	Radico Khaitan Ltd.	CONSUMER GOODS	45	50504	1122.3	50504	0.0	Existing
30-Nov-21	BEML	1,847.70	BEML Ltd.	INDUSTRIAL MANUFACTURING	26	48040	1847.7	48040	0.0	New
30-Nov-21	SOBHA	856.55	Sobha Ltd.	CONSTRUCTION	55	47110	856.55	47110	0.0	New
30-Nov-21	CGPOWER	149.15	CG Power and Industrial Solutions Ltd.	INDUSTRIAL MANUFACTURING	342	51009	149.15	51009	0.0	Existing
				Invested		1096044	Current	1096044	0.0	
				Smallcap 250 - Index		9226		9226	0.0	

# Mid & Small cap-400: Momentum 20 - Portfolio

## MIDSMALLCAP-400-MoMo Portfolio Past Month Performance

Date	SYMBOL	CLOSE	Name	Industry	#	Invest	30-Nov-21	Current	P/A %	Action
31-Oct-21	MINDTREE	4492.4	MindTree Ltd.	IT	11	49416	744.5	52860	5.1	Existing
31-Oct-21	PERSISTENT	3923.7	Persistent Systems Ltd.	IT	13	51008	52	68536	37.0	Existing
31-Oct-21	IEX	708.3	Indian Energy Exchange Ltd.	FINANCIAL SERVICES	71	50289	1241.95	47194	-6.3	Existing
31-Oct-21	TRIDENT	37.95	Trident Ltd.	TEXTILES	1318	50018	601.6	55949	11.4	Existing
31-Oct-21	IRCTC	845.7	Indian Railway Catering And Tourism Corporation Ltd.	SERVICES	59	49896	502.45	54265	8.3	Existing
31-Oct-21	TATAPOWER	214.3	Tata Power Co. Ltd.	POWER	233	49932	1012.45	47985	-5.2	Existing
31-Oct-21	MPHASIS	3235.8	Mphasis Ltd.	IT	15	48537	1104.9	60770	21.0	Exit
31-Oct-21	JSWENERGY	348.65	JSW Energy Ltd.	POWER	142	49857	185.9	48520	-3.1	Exit
31-Oct-21	CENTURYPLY	540.1	Century Plyboards (India) Ltd.	CONSUMER GOODS	93	50229	559.1	51437	2.9	Existing
31-Oct-21	KSB	1325.45	KSB Ltd.	INDUSTRIAL MANUFACTURING	38	50367	149.15	51009	1.9	Exit
31-Oct-21	TATAELXSI	5872.3	Tata Elxsi Ltd.	IT	9	52851	914.25	54855	9.3	Existing
31-Oct-21	BRIGADE	464.15	Brigade Enterprises Ltd.	CONSTRUCTION	108	50128	302.5	44770	-10.3	Existing
31-Oct-21	CYIENT	1068.25	Cyient Ltd.	IT	47	50208	1122.3	50504	0.3	Exit
31-Oct-21	SOLARINDS	2487.05	Solar Industries India Ltd.	CHEMICALS	20	49741	917.7	55062	9.3	Existing
31-Oct-21	SKFINDIA	3920.9	SKF India Ltd.	INDUSTRIAL MANUFACTURING	15	49814	1613.25	50011	-0.4	Existing
31-Oct-21	KEI	913.05	KEI Industries Ltd.	INDUSTRIAL MANUFACTURING	55	50218	527.15	58534	17.1	Existing
31-Oct-21	TRITURBINE	191.8	Triveni Turbine Ltd.	INDUSTRIAL MANUFACTURING	261	50660	1966.85	55872	8.3	Existing
31-Oct-21	CGPOWER	146.8	CG Power and Industrial Solutions Ltd.	INDUSTRIAL MANUFACTURING	342	50035	494.65	80133	60.2	Exit
31-Oct-21	VIPIND	543.3	V.I.P., Industries Ltd.	CONSUMER GOODS	92	49984	808.6	54176	8.0	Exit
31-Oct-21	SONATSOFTW	537.4	Sonata Software Ltd.	IT	60	50184	1845.65	5376.9	9.5	Existing
	Invest					1002771		1041889	3.9	
	MIDSMALLCAP 400 Index					10666		10544	-1.1	

## MIDSMALLCAP-400-MoMo Portfolio Current Month Allocation

Date	SYMBOL	CLOSE	Name	Industry	#	Invest	30-Nov-21	Now	P/A %	Action
30-Nov-21	TRIDENT	52	Trident Ltd.	TEXTILES	1318	68536	52	68536	0.0	Existing
30-Nov-21	PERSISTENT	4138.8	Persistent Systems Ltd.	IT	13	53804	4138.8	53804	0.0	Existing
30-Nov-21	IEX	744.8	Indian Energy Exchange Ltd.	FINANCIAL SERVICES	71	52860	744.5	52860	0.0	Existing
30-Nov-21	TTML	112.53	Tata Teleservices (Maharashtra) Ltd.	TELECOM	511	57513	112.55	57513	0.0	New
30-Nov-21	CENTURYPLY	601.8	Century Plyboards (India) Ltd.	CONSUMER GOODS	93	55949	601.6	55949	0.0	Existing
30-Nov-21	SKFINDIA	3877.85	SKF India Ltd.	INDUSTRIAL MANUFACTURING	15	58168	3877.85	58168	0.0	Existing
30-Nov-21	BRIGADE	502.45	Brigade Enterprises Ltd.	CONSTRUCTION	108	54265	502.45	54265	0.0	Existing
30-Nov-21	LTTTS	5279.4	L&T Technology Services Ltd.	IT	11	58073	5279.4	58073	0.0	New
30-Nov-21	SOLARINDS	2767.45	Solar Industries India Ltd.	CHEMICALS	20	55349	2767.45	55349	0.0	Existing
30-Nov-21	TIMKEN	2020.9	Timken India Ltd.	INDUSTRIAL MANUFACTURING	38	56585	2020.9	56585	0.0	New
30-Nov-21	TATAPOWER	216.8	Tata Power Co. Ltd.	POWER	233	50514	216.8	50514	0.0	Existing
30-Nov-21	MINDTREE	4328.55	MindTree Ltd.	IT	11	47614	4328.55	47614	0.0	Existing
30-Nov-21	KEI	1104.29	KEI Industries Ltd.	INDUSTRIAL MANUFACTURING	55	60770	1104.9	60770	0.0	Existing
30-Nov-21	SONATSOFTW	914.29	Sonata Software Ltd.	IT	60	54855	914.25	54855	0.0	Existing
30-Nov-21	IRCTC	795.15	Indian Railway Catering And Tourism Corporation Ltd.	SERVICES	59	46914	795.15	46914	0.0	Existing
30-Nov-21	TATAELXSI	5781.65	Tata Elxsi Ltd.	IT	9	52035	5781.65	52035	0.0	Existing
30-Nov-21	KPITTECH	494.65	KPIT Technologies Ltd.	IT	116	57379	494.65	57379	0.0	New
30-Nov-21	KPRMILL	527.15	K.P.R. Mill Ltd.	TEXTILES	109	57459	527.15	57459	0.0	New
30-Nov-21	POLYPLEX	1845.65	Polyplex Corporation Ltd.	INDUSTRIAL MANUFACTURING	91	57215	1845.65	57215	0.0	New
30-Nov-21	TRITURBINE	185.9	Triveni Turbine Ltd.	INDUSTRIAL MANUFACTURING	261	48520	185.9	48520	0.0	Existing
	Invested					1104377	Current	1104377	0.0	
	MIDSMALLCAP 400 Index					10544		10544	0.0	



## MICROCAP 250 : Momentum 20 - Portfolio

### MICROCAP-250-MoMo Portfolio Past Month Performance

Date	SYMBOL	CLOSE	Name	Industry	#	Invest	30-Nov-21	Current	P/L %	Action
31-Oct-21	COSMOFILMS	1581.6	Cosmo Films Ltd.	INDUSTRIAL MANUFACTURING	16	25306	1348.35	21574	-14.7	Existing
31-Oct-21	OLECTRA	561.1	Olectra Greentech Ltd.	INDUSTRIAL MANUFACTURING	45	25250	824.05	37082	46.9	Existing
31-Oct-21	SAREGAMA	4062.2	Saregama India Ltd	MEDIA ENTERTAINMENT & PUBLIC	6	24373	4267.45	25605	5.1	Existing
31-Oct-21	SHL	453.55	Somany Home Innovation Ltd.	CONSUMER GOODS	55	24945	403.45	22490	-11.0	Exit
31-Oct-21	MANINFRA	82.13333	Man Infraconstruction Ltd.	CONSTRUCTION	304	24969	88.75	26980	8.1	Existing
31-Oct-21	HGINFRA	737.15	H.G. Infra Engineering Ltd.	CONSTRUCTION	34	25053	602.7	20492	-18.2	Exit
31-Oct-21	RKFORGE	1091.35	Ramkrishna Forgings Ltd.	INDUSTRIAL MANUFACTURING	23	25101	901.45	20733	-17.4	Exit
31-Oct-21	TATAINVEST	1512.3	Tata Investment Corporation Ltd.	FINANCIAL SERVICES	17	25709	1404.85	23882	-7.1	Exit
31-Oct-21	PTC	126.25	PTC India Ltd.	POWER	198	24998	110.9	21958	-12.2	Exit
31-Oct-21	ALLCARGO	269.25	Allcargo Logistics Ltd.	SERVICES	93	25040	333.95	31057	24.0	Existing
31-Oct-21	SOMANYCERA	764.9	Somany Ceramics Ltd.	CONSUMER GOODS	33	25242	828.05	27326	8.3	Existing
31-Oct-21	USHAMART	87.95	Usha Martin Ltd.	METALS	284	24978	88.7	23771	-4.8	Existing
31-Oct-21	GREENPANEL	385.65	Greenpanel Industries Ltd.	CONSUMER GOODS	65	25067	373.2	24258	-3.2	Existing
31-Oct-21	GTPL	260.35	GTPL Hathway Ltd.	MEDIA ENTERTAINMENT & PUBLIC	96	24994	247.75	23784	-4.8	Existing
31-Oct-21	SIYSIL	461.15	Siyaram Silk Mills Ltd.	TEXTILES	54	24902	426.55	23055	-7.4	Exit
31-Oct-21	SEAMECLTD	1161.05	SEAMEC Ltd.	SERVICES	22	25543	1014.75	22325	-12.6	Exit
31-Oct-21	MAHLIFE	275.2	Mahindra Lifespace Developers Ltd.	CONSTRUCTION	91	25043	256.4	23332	-6.8	Existing
31-Oct-21	CONPIPE	89.55	Confidence Petroleum India Ltd.	OIL & GAS	279	24984	73.3	20451	-18.1	Exit
31-Oct-21	DOLLAR	436.8	Dollar Industries Ltd.	TEXTILES	57	24898	447.05	25482	2.3	Existing
31-Oct-21	TEJASNET	490.65	Tejas Networks Ltd.	TELECOM	58	24978	457.05	26509	6.1	Existing
				Invest		501382		491846	-1.9	
				NIFTY MICROCAP 250 Index		10035		9835	-2.0	

### MICROCAP-250-MoMo Portfolio Current Month Allocation

Date	SYMBOL	CLOSE	Name	Industry	#	Invest	30-Nov-21	Now	P/L %	Action
30-Nov-21	OLECTRA	824.05	Olectra Greentech Ltd.	INDUSTRIAL MANUFACTURING	45	37082	824.05	37082	0.0	Existing
30-Nov-21	SAREGAMA	4,267.45	Saregama India Ltd	MEDIA ENTERTAINMENT & PUBLIC	6	25605	4267.45	25605	0.0	Existing
30-Nov-21	ALLCARGO	333.95	Allcargo Logistics Ltd.	SERVICES	93	31057	333.95	31057	0.0	Existing
30-Nov-21	MANINFRA	88.75	Man Infraconstruction Ltd.	CONSTRUCTION	304	26980	88.75	26980	0.0	Existing
30-Nov-21	JINDWORLD	185.65	Jindal Worldwide Ltd.	TEXTILES	118	21907	185.65	21907	0.0	New
30-Nov-21	SOMANYCERA	828.05	Somany Ceramics Ltd.	CONSUMER GOODS	33	27326	828.05	27326	0.0	Existing
30-Nov-21	TEJASNET	457.05	Tejas Networks Ltd.	TELECOM	58	26509	457.05	26509	0.0	Existing
30-Nov-21	JBMA	935.60	JBM Auto Ltd.	AUTOMOBILE	23	21519	935.6	21519	0.0	New
30-Nov-21	COSMOFILMS	1348.35	Cosmo Films Ltd.	INDUSTRIAL MANUFACTURING	16	21574	1348.35	21574	0.0	Existing
30-Nov-21	RSTYSTEMS	313.70	R Systems International Ltd.	IT	70	21859	313.7	21859	0.0	New
30-Nov-21	VRLLOG	454.55	VRL Logistics Ltd.	SERVICES	48	21818	454.55	21818	0.0	New
30-Nov-21	INDIAGLYCO	862.20	India Glycols Ltd.	CHEMICALS	25	21555	862.2	21555	0.0	New
30-Nov-21	GREENPANEL	373.2	Greenpanel Industries Ltd.	CONSUMER GOODS	65	24258	373.2	24258	0.0	Existing
30-Nov-21	USHAMART	83.70	Usha Martin Ltd.	METALS	284	23771	83.7	23771	0.0	Existing
30-Nov-21	BORORENEW	588.15	Borosil Renewables Ltd.	INDUSTRIAL MANUFACTURING	37	21762	588.15	21762	0.0	New
30-Nov-21	RTNINDIA	42.80	Rattanindia Enterprises Ltd.	POWER	511	21871	42.8	21871	0.0	New
30-Nov-21	GTPL	247.75	GTPL Hathway Ltd.	MEDIA ENTERTAINMENT & PUBLIC	96	23784	247.75	23784	0.0	Existing
30-Nov-21	DOLLAR	447.05	Dollar Industries Ltd.	TEXTILES	57	25482	447.05	25482	0.0	Existing
30-Nov-21	MAHLIFE	256.4	Mahindra Lifespace Developers Ltd.	CONSTRUCTION	91	23332	256.4	23332	0.0	Existing
30-Nov-21	ESABINDIA	2,678.00	ESAB India Ltd.	INDUSTRIAL MANUFACTURING	8	21424	2678	21424	0.0	New
				Invested		490574	Current	490574	0.0	
				NIFTY MICROCAP 250 Index		9835		9835	0.0	

# Alpha-Low Volatility Hypothetical Portfolios

## Rules

- Stock to be part of the respective index (Midcap -150 index in this case)
- Remove stocks trading less than 20 INR
- Remove the stocks with less than 12 months of trading history

## Step -1 (Alpha Factor Calculation)

- Alpha Z score is calculated for all securities on the basis of Jensen's Alpha based on previous 12 monthly closing prices, where market portfolio is the respective benchmarking Index
- Calculation of Alpha:  $\alpha_s = r_s - [r_f + \beta_s (r_m - r_f)]$
- $\alpha_s$ : Alpha of the stock
- $r_s$ : Average of monthly return of security during previous 12 months
- $r_f$ : Average of daily 3 Month MIBOR rate during previous 12 months, which is set to ZERO (call us as lazy, but again it doesn't make a difference)
- $r_m$ : Average of monthly return of respective benchmarking index
- $\beta_s$ : Beta of the security calculated based on previous 12-month period.
- Z score of the factors is converted into Factor score based on the following formula
- Factor Score =  $(1 + \text{Average Z score})$  if Avg. Z score  $> 0$
- $1 / (1 - \text{Average Z score})$  if Avg. Z score  $< 0$



- Percentile score is calculated from the factor score for every eligible security with security having the highest factor score getting the highest percentile score.

**Step -2 (Volatility Factor Calculation)**

- Low Volatility Z score is calculated using the inverse of Std. deviation based on previous 12 monthly closing prices

**Step -3 (Alpha -Volatility Multifactor Calculation)**

- Average weighted multi factor score is calculated for all securities as per the following formula

$$\text{Alpha-Low-Volatile Score} = 0.5 * \text{Percentile Score of Alpha Factor} + 0.5 * \text{Percentile Score of Volatility Factor}$$

# Midcap-150: Alpha-Low Volatility 20 - Portfolio

## MIDCAP-150-Alpha-Low-Vol Portfolio Past Month Performance

Date	SYMBOL	CLOSE	Name	Industry	#	Invest	30-Nov-21	Now	P/1%	Action
31-Oct-21	MPHASIS	3235.8	Mphasis Ltd.	IT	15	48537	2895.2	43427	-10.5	Exit
31-Oct-21	PERSISTENT	3923.7	Persistent Systems Ltd.	IT	13	51008	4138.8	53804	5.3	Existing
31-Oct-21	AARTIIND	964.1	Aarti Industries Ltd.	CHEMICALS	52	50133	937.3	48740	-2.8	Existing
31-Oct-21	PAGEIND	37636.05	Page Industries Ltd.	TEXTILES	1	37636	38390.9	38391	2.0	Existing
31-Oct-21	SKFINDIA	3320.9	SKF India Ltd.	INDUSTRIAL MANUFACTURING	15	49814	3877.9	58168	16.8	Existing
31-Oct-21	ABBOTINDIA	20949.4	Abbott India Ltd.	PHARMA	2	40099	19087.3	38175	-4.8	Exit
31-Oct-21	ATUL	9126.4	Atul Ltd.	CHEMICALS	5	45642	8705.8	43529	-4.6	Existing
31-Oct-21	SRF	2117.3	SRF Ltd.	CHEMICALS	24	50815	2005.9	48140	-5.3	Exit
31-Oct-21	OFSS	4424.5	Oracle Financial Services Software Ltd.	IT	11	48670	4235.2	46587	-4.3	Existing
31-Oct-21	SCHAEFFLER	7401.75	Schaeffler India Ltd.	INDUSTRIAL MANUFACTURING	7	51812	7793.8	54557	5.3	Exit
31-Oct-21	WABCOINDIA	7438.25	WABCO India Ltd.	AUTOMOBILE	7	52068	8075.7	56530	8.6	Existing
31-Oct-21	LALPATHLAB	3508.85	Dr. Lal Path Labs Ltd.	HEALTHCARE SERVICES	14	49124	3789.5	53052	8.0	Existing
31-Oct-21	RAJESHEXPO	638.25	Rajesh Exports Ltd.	CONSUMER GOODS	78	49784	765.4	59701	19.9	Existing
31-Oct-21	RELAXO	1331	Relaxo Footwears Ltd.	CONSUMER GOODS	38	30578	1294.7	49197	-2.7	Exit
31-Oct-21	BATAINDIA	1579.45	Bata India Ltd.	CONSUMER GOODS	25	49486	1878.2	46955	-5.1	Existing
31-Oct-21	MINDTREE	4492.4	MindTree Ltd.	IT	11	49416	4328.6	47814	-3.6	Exit
31-Oct-21	UBL	1658.55	United Breweries Ltd.	CONSUMER GOODS	30	49757	1504.4	45131	-9.3	Exit
31-Oct-21	IRCTC	845.7	Indian Railway Catering And Tourism Corporation Ltd.	SERVICES	59	49896	795.2	46914	-6.0	Exit
31-Oct-21	NHPC	30.7	NHPC Ltd.	POWER	1629	50010	31.1	50662	1.3	Existing
31-Oct-21	SOLARINDS	2487.05	Solar Industries India Ltd.	CHEMICALS	20	49741	2767.5	55349	11.3	Exit
						974026		984622	1.1	
				NIFTY MIDCAP 150		11391		11224	-1.5	

## MIDCAP-150- Alpha-Low-Vol Portfolio Current Month Allocation

Date	SYMBOL	CLOSE	Name	Industry	#	Invest	30-Nov-21	Now	P/1%	Action
30-Nov-21	NHPC	31.1	NHPC Ltd.	POWER	1629	50662	31.1	50662	0.0	Existing
30-Nov-21	PERSISTENT	4138.80	Persistent Systems Ltd.	IT	13	53804	4138.8	53804	0.0	Existing
30-Nov-21	WABCOINDIA	8,075.65	WABCO India Ltd.	AUTOMOBILE	7	56530	8075.65	56530	0.0	Existing
30-Nov-21	OFSS	4,235.20	Oracle Financial Services Software Ltd.	IT	11	46587	4235.2	46587	0.0	Existing
30-Nov-21	EMAMILTD	527.05	Emami Ltd.	CONSUMER GOODS	90	47435	527.05	47435	0.0	New
30-Nov-21	RAJESHEXPO	765.4	Rajesh Exports Ltd.	CONSUMER GOODS	78	59701	765.4	59701	0.0	Existing
30-Nov-21	AJANTPHARM	2,080.25	Ajanta Pharmaceuticals Ltd.	PHARMA	23	47846	2080.25	47846	0.0	Existing
30-Nov-21	PAGEIND	38,390.90	Page Industries Ltd.	TEXTILES	1	38391	38390.9	38391	0.0	Existing
30-Nov-21	AARTIIND	937.3	Aarti Industries Ltd.	CHEMICALS	52	48740	937.3	48740	0.0	Existing
30-Nov-21	ATUL	8,705.80	Atul Ltd.	CHEMICALS	5	43529	8705.8	43529	0.0	Existing
30-Nov-21	ALKEM	3,393.45	Alkem Laboratories Ltd.	PHARMA	13	46715	3393.45	46715	0.0	New
30-Nov-21	HINDZINC	333.05	Hindustan Zinc Ltd.	METALS	143	47826	333.05	47826	0.0	New
30-Nov-21	LALPATHLAB	3,789.45	Dr. Lal Path Labs Ltd.	HEALTHCARE SERVICES	14	53052	3789.45	53052	0.0	Existing
30-Nov-21	METROPOLIS	3,292.90	Metropolis Healthcare Ltd.	HEALTHCARE SERVICES	14	46101	3292.9	46101	0.0	Existing
30-Nov-21	SKFINDIA	3877.85	SKF India Ltd.	INDUSTRIAL MANUFACTURING	15	58168	3877.85	58168	0.0	New
30-Nov-21	GLAXO	1678.95	Glaxosmithkline Pharmaceuticals Ltd.	PHARMA	28	47011	1678.95	47011	0.0	New
30-Nov-21	BATAINDIA	1,878.20	Bata India Ltd.	CONSUMER GOODS	25	46955	1878.2	46955	0.0	Existing
30-Nov-21	POLYCARB	2305.95	Polycarb India Ltd.	INDUSTRIAL MANUFACTURING	21	48425	2305.95	48425	0.0	New
30-Nov-21	GODREJIND	569.3	Godrej Industries Ltd.	CONSUMER GOODS	84	47821	569.3	47821	0.0	New
30-Nov-21	SUVENPHAR	486.65	Suven Pharmaceuticals Ltd.	PHARMA	98	47892	486.65	47892	0.0	New
				Invested		982789	Current	982789	0.0	
				NIFTY MIDCAP 150		11224		11224	0.0	



## SmallCap-250: Alpha-Low Volatility 20 - Portfolio

### SMALLCAP-250-Alpha-Low-Vol Portfolio Past Month Performance

Date	SYMBOL	CLOSE	Name	Industry	#	Invest	30-Nov-21	Current	P/L %	Action
31-Oct-21	IEX	708.3	Indian Energy Exchange Ltd.	FINANCIAL SERVICES	71	50289	744.5	52860	5.1	Existing
31-Oct-21	KSB	1325.45	KSB Ltd.	INDUSTRIAL MANUFACTURING	38	50367	1241.95	47194	-6.3	Existing
31-Oct-21	TIMKEN	1797.95	Timken India Ltd.	INDUSTRIAL MANUFACTURING	28	50343	2020.9	56585	12.4	Existing
31-Oct-21	TRITURBINE	191.8	Triveni Turbine Ltd.	INDUSTRIAL MANUFACTURING	261	50060	185.9	48520	-3.1	Existing
31-Oct-21	KEI	913.05	KEI Industries Ltd.	INDUSTRIAL MANUFACTURING	55	50219	1104.9	60770	21.0	Existing
31-Oct-21	SONATSOFTW	836.4	Sonata Software Ltd.	IT	60	50184	914.25	54855	9.3	Existing
31-Oct-21	CENTURYPLY	540.1	Century Plyboards (India) Ltd.	CONSUMER GOODS	93	50229	601.6	55949	11.4	Existing
31-Oct-21	GALAXYSURF	3150.3	Galaxy Surfactants Ltd.	CHEMICALS	16	50405	2776.95	44431	-11.9	Existing
31-Oct-21	CARBORUNIV	839.3	Carborundum Universal Ltd.	INDUSTRIAL MANUFACTURING	60	50358	917.7	55062	9.3	Existing
31-Oct-21	KPRMILL	450.15	K.P.R. Mill Ltd.	TEXTILES	111	49967	527.15	58514	17.1	Existing
31-Oct-21	BASF	3240.65	BASF India Ltd.	CHEMICALS	15	48610	2713.05	40986	-16.3	Exit
31-Oct-21	ASAHINDIA	429.2	Asahi India Glass Ltd.	AUTOMOBILE	116	49787	481.75	55883	12.2	Existing
31-Oct-21	POLYPLEX	1686.2	Polyplex Corporation Ltd.	INDUSTRIAL MANUFACTURING	30	50586	1845.65	55370	9.5	Existing
31-Oct-21	FINPIPE	320.1	Finolex Industries Ltd.	INDUSTRIAL MANUFACTURING	227	49961	211.85	48096	-3.7	Exit
31-Oct-21	ROSSARI	1414.8	Rossari Biotech Ltd.	CHEMICALS	35	49518	1294.05	45292	-8.5	Exit
31-Oct-21	NOCIL	266.9	NOCIL Ltd.	CHEMICALS	187	49910	225.4	42150	-15.5	Exit
31-Oct-21	TCSNBRANDS	748.85	TCSN Clothing Co. Ltd.	TEXTILES	67	50173	808.6	54176	8.0	Exit
31-Oct-21	RADICO	1119.25	Radico Khaitan Ltd.	CONSUMER GOODS	45	50366	1122.3	50504	0.3	Existing
31-Oct-21	INDOCO	465.9	Indoco Remedies Ltd.	PHARMA	107	49851	388.2	41537	-16.7	Exit
31-Oct-21	CERA	5183.05	Cera Sanitaryware Ltd.	CONSUMER GOODS	10	51831	5001.7	50017	-3.5	Exit
				Invest		1003014		1018453	1.5	
				Smallcap 250 - Index		9377		9336	-0.4	

### SMALLCAP-250- Alpha-Low-Vol Portfolio Current Month Allocation

Date	SYMBOL	CLOSE	Name	Industry	#	Invest	30-Nov-21	Now	P/L%	Action
30-Nov-21	IEX	744.5	Indian Energy Exchange Ltd.	FINANCIAL SERVICES	71	52860	744.5	52860	0.0	Existing
30-Nov-21	CENTURYPLY	601.60	Century Plyboards (India) Ltd.	CONSUMER GOODS	93	55949	601.6	55949	0.0	Existing
30-Nov-21	TIMKEN	2,020.90	Timken India Ltd.	INDUSTRIAL MANUFACTURING	28	56585	2020.9	56585	0.0	Existing
30-Nov-21	KEI	1,104.90	KEI Industries Ltd.	INDUSTRIAL MANUFACTURING	55	60770	1104.9	60770	0.0	Existing
30-Nov-21	SFL	3260.7	Sheela Foam Ltd.	CONSUMER GOODS	14	46560	3260.7	46560	0.0	New
30-Nov-21	NH	596.3	Narayana Hrudayalaya Ltd.	HEALTHCARE SERVICES	77	45915	596.3	45915	0.0	New
30-Nov-21	ORIENTELEC	388.85	Orient Electric Ltd.	CONSUMER GOODS	118	45884	388.85	45884	0.0	New
30-Nov-21	SONATSOFTW	914.25	Sonata Software Ltd.	IT	60	54855	914.25	54855	0.0	Existing
30-Nov-21	CYIENT	1012.45	Cyient Ltd.	IT	45	45560	1012.45	45560	0.0	New
30-Nov-21	CGCL	500.35	Capri Global Capital Ltd.	FINANCIAL SERVICES	92	46032	500.35	46032	0.0	New
30-Nov-21	POLYPLEX	1,845.65	Polyplex Corporation Ltd.	INDUSTRIAL MANUFACTURING	30	55370	1845.65	55370	0.0	Existing
30-Nov-21	CARBORUNIV	917.7	Carborundum Universal Ltd.	INDUSTRIAL MANUFACTURING	60	55062	917.7	55062	0.0	Existing
30-Nov-21	ASAHINDIA	481.75	Asahi India Glass Ltd.	AUTOMOBILE	116	55883	481.75	55883	0.0	Existing
30-Nov-21	KSB	1241.95	KSB Ltd.	INDUSTRIAL MANUFACTURING	38	47194	1241.95	47194	0.0	Existing
30-Nov-21	TRITURBINE	185.90	Triveni Turbine Ltd.	INDUSTRIAL MANUFACTURING	261	48520	185.9	48520	0.0	Existing
30-Nov-21	GALAXYSURF	2776.95	Galaxy Surfactants Ltd.	CHEMICALS	16	44431	2776.95	44431	0.0	Existing
30-Nov-21	KPRMILL	527.15	K.P.R. Mill Ltd.	TEXTILES	111	58514	527.15	58514	0.0	Existing
30-Nov-21	FINEORG	3,590.10	Fine Organic Industries Ltd.	CHEMICALS	13	46671	3590.1	46671	0.0	New
30-Nov-21	EIDPARRY	466.45	E.I.D. Parry (India) Ltd.	CONSUMER GOODS	99	46179	466.45	46179	0.0	New
30-Nov-21	RADICO	1,122.30	Radico Khaitan Ltd.	CONSUMER GOODS	45	50504	1122.3	50504	0.0	Existing
				Invested		1018386	Current	1018386	0.0	
				Smallcap 250 - Index		9336		9336	0.0	

# MSL-400: Alpha-Low Volatility 20 - Portfolio

## MIDSMALLCAP-400-- Alpha-Low-Vol Portfolio Past Month Performance

Date	SYMBOL	CLOSE	Name	Industry	#	Invest	30-Nov-21 Current	P/L %	Action
31-Oct-21	IEX	708.3	Indian Energy Exchange Ltd.	FINANCIAL SERVICES	71	50289	744.5	52860	5.1 Existing
31-Oct-21	PERSISTENT	3923.7	Persistent Systems Ltd.	IT	13	51008	4138.8	53804	5.3 Existing
31-Oct-21	AARTIIND	964.1	Aarti Industries Ltd.	CHEMICALS	52	50113	937.3	48740	-2.8 Exit
31-Oct-21	MPHASIS	3235.8	Mphasis Ltd.	IT	15	48537	2895.15	43427	-10.5 Exit
31-Oct-21	TIMKEN	1797.95	Timken India Ltd.	INDUSTRIAL MANUFACTURING	28	50343	2020.9	56585	12.4 Existing
31-Oct-21	KSB	1325.45	KSB Ltd.	INDUSTRIAL MANUFACTURING	38	50367	1241.95	47194	-6.3 Exit
31-Oct-21	CENTURYPLY	540.1	Century Plyboards (India) Ltd.	CONSUMER GOODS	93	50229	601.6	55949	11.4 Existing
31-Oct-21	SONATSOFTW	836.4	Sonata Software Ltd.	IT	60	50184	914.25	54855	9.3 Exit
31-Oct-21	SRF	2117.3	SRF Ltd.	CHEMICALS	24	50815	2005.85	48140	-5.3 Exit
31-Oct-21	KEI	913.05	KEI Industries Ltd.	INDUSTRIAL MANUFACTURING	55	50218	1104.9	60770	21.0 Existing
31-Oct-21	MINDTREE	4492.4	MindTree Ltd.	IT	11	49416	4328.55	47614	-3.6 Exit
31-Oct-21	GALAXYSURF	3150.3	Galaxy Surfactants Ltd.	CHEMICALS	16	50405	2776.95	44431	-11.9 Exit
31-Oct-21	TRITURBINE	191.8	Triveni Turbine Ltd.	INDUSTRIAL MANUFACTURING	261	50060	185.9	48520	-3.1 Exit
31-Oct-21	IRCTC	845.7	Indian Railway Catering And Tourism Corporation Ltd.	SERVICES	59	49896	795.15	46914	-6.0 Exit
31-Oct-21	PAGEIND	37636.05	Page Industries Ltd.	TEXTILES	1	37636	38390.9	38391	2.0 Existing
31-Oct-21	ASAHIINDIA	429.2	Kashi India Glass Ltd.	AUTOMOBILE	116	49787	481.75	55883	12.2 Exit
31-Oct-21	BATAINDIA	1979.45	Bata India Ltd.	CONSUMER GOODS	25	49486	1878.2	46955	-5.1 Exit
31-Oct-21	ABBOTINDIA	20049.4	Abbott India Ltd.	PHARMA	2	40099	19087.25	38175	-4.8 Exit
31-Oct-21	SKFINDIA	3320.9	SKF India Ltd.	INDUSTRIAL MANUFACTURING	15	49814	3877.85	58168	16.8 Existing
31-Oct-21	ATUL	9128.4	Atul Ltd.	CHEMICALS	5	45642	8705.8	43529	-4.6 Exit
				Invest		974365		990903	1.7
				MIDSMALLCAP 400 Index		10666		10544	-1.1

## MIDSMALLCAP-400-- Alpha-Low-Vol Portfolio Current Month Allocation

Date	SYMBOL	CLOSE	Name	Industry	#	Invest	30-Nov-21 Now	P/L %	Action
30-Nov-21	CENTURYPLY	601.6	Century Plyboards (India) Ltd.	CONSUMER GOODS	93	55949	601.6	55949	0.0 Existing
30-Nov-21	IEX	744.50	Indian Energy Exchange Ltd.	FINANCIAL SERVICES	71	52860	744.5	52860	0.0 Existing
30-Nov-21	TIMKEN	2,020.90	Timken India Ltd.	INDUSTRIAL MANUFACTURING	28	56585	2020.9	56585	0.0 Existing
30-Nov-21	PERSISTENT	4,138.80	Persistent Systems Ltd.	IT	13	53804	4138.8	53804	0.0 Existing
30-Nov-21	NHPC	31.1	NHPC Ltd.	POWER	1520	47272	31.1	47272	0.0 New
30-Nov-21	EMAMILTD	527.05	Emami Ltd.	CONSUMER GOODS	90	47435	527.05	47435	0.0 New
30-Nov-21	RAJESHKPO	765.40	Rajesh Exports Ltd.	CONSUMER GOODS	62	47455	765.4	47455	0.0 New
30-Nov-21	WABCOINDIA	8,075.65	WABCO India Ltd.	AUTOMOBILE	6	48454	8075.65	48454	0.0 New
30-Nov-21	LALPATHLAB	3789.45	Dr. Lal Path Labs Ltd.	HEALTHCARE SERVICES	12	45473	3789.45	45473	0.0 New
30-Nov-21	METROPOLIS	3,292.90	Metropolis Healthcare Ltd.	HEALTHCARE SERVICES	14	46101	3292.9	46101	0.0 New
30-Nov-21	OFSS	4,235.20	Oracle Financial Services Software Ltd.	IT	11	46587	4235.2	46587	0.0 New
30-Nov-21	CYIENT	1012.45	Cyient Ltd.	IT	47	47585	1012.45	47585	0.0 New
30-Nov-21	SKFINDIA	3,877.85	SKF India Ltd.	INDUSTRIAL MANUFACTURING	15	58168	3877.85	58168	0.0 Existing
30-Nov-21	PAGEIND	38,390.90	Page Industries Ltd.	TEXTILES	1	38391	38390.9	38391	0.0 Existing
30-Nov-21	NH	596.30	Narayana Hrudyalaya Ltd.	HEALTHCARE SERVICES	79	47108	596.3	47108	0.0 New
30-Nov-21	SFL	3,260.70	Sheela Foam Ltd.	CONSUMER GOODS	14	45650	3260.7	45650	0.0 New
30-Nov-21	KEI	1,104.90	KEI Industries Ltd.	INDUSTRIAL MANUFACTURING	55	60770	1104.9	60770	0.0 Existing
30-Nov-21	POLYCAB	2,305.95	Polycab India Ltd.	INDUSTRIAL MANUFACTURING	20	46119	2305.95	46119	0.0 New
30-Nov-21	ALKEM	3,593.45	Alkem Laboratories Ltd.	PHARMA	13	46715	3593.45	46715	0.0 New
30-Nov-21	GODREJIND	569.30	Godrej Industries Ltd.	CONSUMER GOODS	83	47252	569.3	47252	0.0 New
				Invested		985731	Current	985731	0.0
				MIDSMALLCAP 400 Index		10544		10544	0.0



## MicroCap-250: Alpha-Low Volatility 20 – Portfolio

### MIDSMALLCAP-400-- Alpha-Low-Vol Portfolio Past Month Performance

Date	SYMBOL	CLOSE	Name	Industry	#	Invest	30-Nov-21	Current	P/L %	Action
31-Oct-21	COSMOFILMS	1581.35	Cosmo Films Ltd.	INDUSTRIAL MANUFACTURING	16	25306	1348.35	21574	-14.7	Existing
31-Oct-21	RKFORGE	1091.25	Ramkrishna Forgings Ltd.	INDUSTRIAL MANUFACTURING	23	25101	901.45	20733	-17.4	Exit
31-Oct-21	PTC	126.25	PTC India Ltd.	POWER	198	24998	110.9	21958	-12.2	Existing
31-Oct-21	AMRUTANJAN	912.25	Amrutanjan Health Care Ltd.	PHARMA	27	24629	889.15	24007	-2.5	Existing
31-Oct-21	TATAINVEST	1512.3	Tata Investment Corporation Ltd.	FINANCIAL SERVICES	17	25709	1404.85	23882	-7.1	Existing
31-Oct-21	VSTTILLERS	2892	V.S.T Tillers Tractors Ltd.	AUTOMOBILE	9	26028	2886.8	25981	-0.2	Existing
31-Oct-21	TVTODAY	312.45	TV Today Network Ltd.	MEDIA ENTERTAINMENT & PUBLIC	80	24996	404.55	32364	29.5	Existing
31-Oct-21	GABRIEL	153.95	Gabriel India Ltd.	AUTOMOBILE	162	24940	134.35	21765	-12.7	Existing
31-Oct-21	MOLDTKPAC	665	Mold-Tek Packaging Ltd.	INDUSTRIAL MANUFACTURING	38	25270	674.35	25625	1.4	Existing
31-Oct-21	ALLCARGO	269.25	Allcargo Logistics Ltd.	SERVICES	93	25040	333.95	31057	24.0	Existing
31-Oct-21	GTPL	260.35	GTPL Hathway Ltd.	MEDIA ENTERTAINMENT & PUBLIC	96	24994	247.75	23784	-4.8	Existing
31-Oct-21	SANGHIND	65.9	Sanghi Industries Ltd.	CEMENT & CEMENT PRODUCTS	379	24976	57.9	21944	-12.1	Exit
31-Oct-21	JBMA	598.95	JBM Auto Ltd.	AUTOMOBILE	42	25156	935.6	39295	56.2	Exit
31-Oct-21	TVSSRICHA	2302.25	TVS Srichakra Ltd.	AUTOMOBILE	11	25325	2128.6	23415	-7.5	Existing
31-Oct-21	ESABINDIA	2531.7	ESAB India Ltd.	INDUSTRIAL MANUFACTURING	10	25317	2678	26780	5.8	Existing
31-Oct-21	NEOGEN	1187.35	NEOGEN CHEMICALS LTD.	CHEMICALS	21	24934	1393.15	29256	17.3	Existing
31-Oct-21	APARINDS	676.85	Apar Industries Ltd.	INDUSTRIAL MANUFACTURING	37	25043	677.5	25060	0.1	Existing
31-Oct-21	SHOPERSTOP	344.85	Shoppers Stop Ltd.	CONSUMER SERVICES	73	25159	323.25	23597	-6.2	Exit
31-Oct-21	ICRA	3455.2	ICRA Ltd.	FINANCIAL SERVICES	7	24186	3602.75	25219	4.3	Existing
31-Oct-21	OCCCL	1022.85	Oriental Carbon & Chemicals Ltd.	CHEMICALS	24	24548	972.25	23334	-4.9	Existing
				Invest		501656		510639	1.8	
				NIFTY MICROCAP 250 Index		10035		9835	-2.0	

### MIDSMALLCAP-400-- Alpha-Low-Vol Portfolio Current Month Allocation

Date	SYMBOL	CLOSE	Name	Industry	#	Invest	30-Nov-21	Now	P/L%	Action
30-Nov-21	TVTODAY	404.55	TV Today Network Ltd.	MEDIA ENTERTAINMENT & PUBLIC	80	32364	404.55	32364	0.0	Existing
30-Nov-21	VSTTILLERS	2,886.80	V.S.T Tillers Tractors Ltd.	AUTOMOBILE	9	29981	2886.8	29981	0.0	Existing
30-Nov-21	AMRUTANJAN	889.15	Amrutanjan Health Care Ltd.	PHARMA	27	24007	889.15	24007	0.0	Existing
30-Nov-21	TATAINVEST	1,404.85	Tata Investment Corporation Ltd.	FINANCIAL SERVICES	17	23882	1404.85	23882	0.0	Existing
30-Nov-21	SOMANVCERA	828.05	Somany Ceramics Ltd.	CONSUMER GOODS	32	26498	828.05	26498	0.0	New
30-Nov-21	ALLCARGO	333.95	Allcargo Logistics Ltd.	SERVICES	93	31057	333.95	31057	0.0	Existing
30-Nov-21	MOLDTKPAC	674.35	Mold-Tek Packaging Ltd.	INDUSTRIAL MANUFACTURING	38	25625	674.35	25625	0.0	Existing
30-Nov-21	APARINDS	677.50	Apar Industries Ltd.	INDUSTRIAL MANUFACTURING	37	25068	677.5	25068	0.0	Existing
30-Nov-21	ESABINDIA	2678	ESAB India Ltd.	INDUSTRIAL MANUFACTURING	10	26780	2678	26780	0.0	Existing
30-Nov-21	NEOGEN	1,393.15	NEOGEN CHEMICALS LTD.	CHEMICALS	21	29256	1393.15	29256	0.0	Existing
30-Nov-21	ICRA	3602.75	ICRA Ltd.	FINANCIAL SERVICES	7	25219	3602.75	25219	0.0	Existing
30-Nov-21	PTC	110.90	PTC India Ltd.	POWER	198	21958	110.9	21958	0.0	Existing
30-Nov-21	MAHSCOOTER	4126.15	Maharashtra Scooters Ltd.	FINANCIAL SERVICES	6	24757	4126.15	24757	0.0	New
30-Nov-21	GTPL	247.75	GTPL Hathway Ltd.	MEDIA ENTERTAINMENT & PUBLIC	96	23784	247.75	23784	0.0	Existing
30-Nov-21	COSMOFILMS	1348.35	Cosmo Films Ltd.	INDUSTRIAL MANUFACTURING	16	21574	1348.35	21574	0.0	Existing
30-Nov-21	OCCCL	972.25	Oriental Carbon & Chemicals Ltd.	CHEMICALS	24	23334	972.25	23334	0.0	Existing
30-Nov-21	TVSSRICHA	2128.6	TVS Srichakra Ltd.	AUTOMOBILE	11	23415	2128.6	23415	0.0	Existing
30-Nov-21	SUBROS	350.20	Subros Ltd.	AUTOMOBILE	75	26265	350.2	26265	0.0	New
30-Nov-21	VOLTAMP	1906.6	Voltamp Transformers Ltd	INDUSTRIAL MANUFACTURING	14	26692	1906.6	26692	0.0	New
30-Nov-21	GABRIEL	134.35	Gabriel India Ltd.	AUTOMOBILE	162	21765	134.35	21765	0.0	Existing
				Invested		509281	Current	509281	0.0	
				NIFTY MICROCAP 250 Index		9835		9835	0.0	

## 9 Portfolio's Performance Tracker

Portfolio	Nov-2021 %	Benchmark Index	Nov-2021 %	Out/Under Performance %
MIDSMALLCAP 400 YTD Gainers	5.50	MIDSMALLCAP 400 Index	-1.10	6.60
Midcap 150 MoMo - 20	0.70	Midcap 150 Index	-1.50	2.20
Smallcap 250 - MoMo - 20	9.20	Smallcap 250 - Index	-1.60	10.80
MIDSMALLCAP 400 MoMo - 20	3.90	MIDSMALLCAP 400 Index	-1.10	5.00
MICROCAP 250 MoMo - 20	-1.90	MICROCAP 250 Index	-2.00	0.10
Midcap 150 Alpha - Low - Vol - 20	1.10	Midcap 150 Index	-1.50	2.60
Smallcap 250 - Alpha - Low - Vol - 20	1.50	Smallcap 250 - Index	-1.60	3.10
MIDSMALLCAP 400 Alpha - Low - Vol - 20	1.70	MIDSMALLCAP 400 Index	-1.10	2.80
MICROCAP 250 Alpha - Low - Vol - 20	1.80	MICROCAP 250 Index	-2.00	3.80

## Insider Trade Details

### Rules:

- Academic research background: Predictive and Statistical Properties of Insider Trading - JSTOR
- <https://www.jstor.org/stable/724969>

### Steps:

- Gather the insider trading details data from bseindia for the current month from [https://www.bseindia.com/corporates/Insider\\_Trading\\_new.aspx?expandable=2](https://www.bseindia.com/corporates/Insider_Trading_new.aspx?expandable=2)
- Look for
  - Mode of Acquisition , filtered by Market Sale / Market Purchase / Market
  - Get the Total Net Amount transaction details , by sum of all Acquisition minus sum of all Disposal
  - Remove Transactions done by other related companies / ESOP trusts et.al
  - Filter by Small Cap / Micro Cap index stocks ( how are we bothered if Mr. Premji's kid purchase even a 100 crore block in WIPRO )

## Nov 2021 Insider trading data:

### MicroCap-250 Index

Security Code	Acquisition	Disposal	Net	Security Name	Name of Person	Category of person	Symbol	Index
533169	79143725	0	79143726	MAN INFRACONSTRUCTION LTD.	Parag K. Shah	Promoter & Director	MANINFRA	MicroCap-250
517271	48122784	0	48122784	HBL POWER SYSTEMS LTD.-\$	Aluru Jagadish Prasad	Promoter	HBLPOWER	MicroCap-250
513023	36845488	0	36845488	NAVA BHARAT VENTURES LTD.	Ashwin Devineni	Promoter Group	NBVENTURES	MicroCap-250
534758	43397792	8397408	35000384	CIGNITI TECHNOLOGIES LTD.	Anjaneya Vara Prasad Gundu	Employee	CIGNITITEC	MicroCap-250
532638	8319357	0	8319357	SHOPPERS STOP LTD.	Neel C. Raheja	Promoter & Director	SHOPPERSTOP	MicroCap-250
532663	6166575	0	6166575	Sasken Technologies Ltd	Naman Mody	Promoter Group	SASKEN	MicroCap-250
500412	4501468	0	4501468	THIRUMALAI CHEMICALS LTD.	Jasmine Limited	Promoter Group	TIRUMALCHM	MicroCap-250
590066	3567344	0	3567344	K.C.P.LTD.	DR. V.L. INDIRA DUTT	Promoter	KCP	MicroCap-250
540749	1472941	0	1472941	MAS Financial Services Ltd	KAMLESH CHIMANLAL GANDHI	Promoter & Director	MASFIN	MicroCap-250
530343	855499	0	855499	GENUS POWER INFRASTRUCTURES LTD.-\$	Anju Agarwal	Promoter	GENUSPOWER	MicroCap-250
541163	752697	0	752697	Sandhar Technologies Ltd	JAYANT DAVAR	Promoter & Director	SANDHAR	MicroCap-250
509675	13886	4720	9166	HIL LTD.	KAMMUSAHEEB KHADAR BASHA	Employee	HIL	MicroCap-250

### SmallCap-250 Index

Security Code	Acquisition	Disposal	Net	Security Name	Name of Person	Category of person	Symbol	Index
530549	571	0	571	SHILPA MEDICARE LTD.	Mr. Alpesh Maheshkumar Dalal	KMP	SHILPAMED	SmallCap-250
512529	1413632	0	1413632	SEQUENT SCIENTIFIC LTD.	Prasad Lad	Designated Person	SEQUENT	SmallCap-250
501455	4623680	3073000	1553360	GREAIVES COTTON LTD.	Arvind Kumar Singhal	Director	GREAIVESCOT	SmallCap-250
539597	3239883	0	3239883	Jindal Stainless (Hisar) Ltd	NIRMALA GOEL	Promoter Group	JLSHSAR	SmallCap-250
500003	4878732	0	4878732	AGEIS LOGISTICS LTD.	PRAKASH L HIRANANDANI	Designated Person	AEGISCHEM	SmallCap-250
523704	5140449	0	5140449	MASTEK LTD.	Ashank Desai	Promoter & Director	MASTEK	SmallCap-250
535789	10597500	0	10597500	Indiabulls Housing Finance Ltd	Mehul Johnson	Designated Person	IBULHGFIN	SmallCap-250
500085	18996768	6083350	12613418	CHAMBAL FERTILISERS & CHEMICALS LTD.	Abhay Bajjal	KMP	CHAMBLFERT	SmallCap-250
541540	31598911	0	31598911	Solara Active Pharma Sciences Ltd	CHAITANYA VAIDYA	Directors Immediate Relative	SOLARA	SmallCap-250

## Oct 2021 Insider Trades Performance

### MicroCap-250 Index

Symbol	Company Name	Name of Person	Category of person	31-Oct-21	30-Nov-21	P/L %
CIGNITITEC	CIGNITI TECHNOLOGIES LTD.	URMILA MARKILI	Employee	598.25	588.55	-1.62
NRBBEARING	NRB BEARINGS LTD.	HARSHBEENA ZAVERI Revised	Promoter & Director	128.75	158.15	22.83
SHIL	Somany Home Innovation Ltd	Mr. Sudhanshu Pokhriyal	Connected Person	453.55	403.45	-11.05
					Avg	3.39
			NIFTY MICROCAP 250	10035	9835	-1.99





## Upcoming Knowledge Share Classes

### 1) Fundamentals of Building an Investment Portfolio



Details:

<https://manualofmomentum.substack.com/p/fundamentals-of-building-an-investment-69f>

**Schedule : 11th December 2021, Saturday, 930 AM IST**

## 2) DIY - Excel Screener Webinar



**Details:**

<https://manualofmomentum.substack.com/p/diy-excel-screener-webinar>

**Schedule : 12th December 2021, Sunday, 930 AM IST**

**ps : if you are an educational institution or a financial institution interested in the above 2 classes , pls contact via [paststat@gmail.com](mailto:paststat@gmail.com) for a bulk discount**

See You all Next Month & a Merry X-Mas and a Happy New Year Eve..

