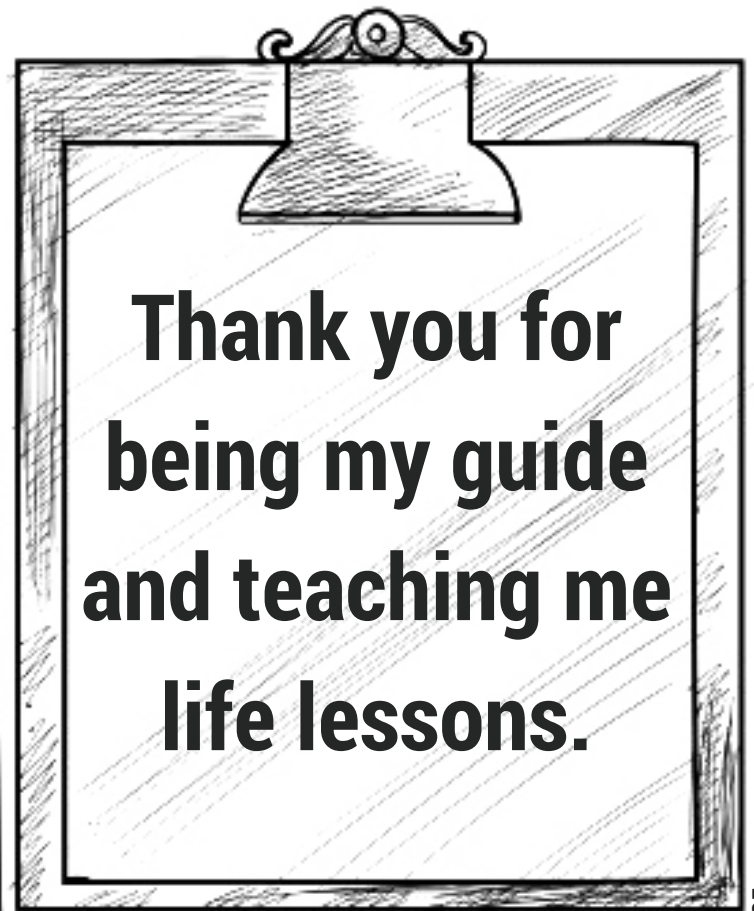


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## From The Desk Of Editor

In the week gone by, global stock markets remained weak due to weak economic data coming out from US and other countries. Actually, the weak data has fueled fears of a slow and prolonged economic recovery across the globe. US imports jumped nearly 11 percent in July, driving the trade gap up to \$63.6 billion in the month. Although American exports also rose in July, it was far less than imports, contributing to the \$10.1 billion jump in the overall deficit -- nearly 19 percent higher than June, according to the report. US Budget deficit to hit record \$3.3 trillion due to coronavirus, recession. Recent data has showed that the Japanese economy has shrunk at its fastest rate on record as it battles the coronavirus pandemic. Activity in Japan's services sector contracted at a faster pace in August for the first time in four months, as uncertainty from the coronavirus pandemic weighed on sentiment, hurting business at home and from abroad.

Back at home, stock market also remained weak following weak global cues after tech sell-off pulled US markets lower amid tension on India-China border and valuation concerns. India's Gross Domestic Product growth rate had contracted by 23.9% for the April to June quarter. Meanwhile, Finance Minister Nirmala Sitharaman has asked banks and NBFCs to roll out loan restructuring scheme for COVID-19 related stress by September 15 and provide adequate support to the borrowers following the lifting of moratorium on repayment of debts. The recent data showed that India's Gross Domestic Product growth rate had contracted by 23.9% for the April to June quarter. On the flip side, easing of lockdown and resumption of economic activities resulted in a rise in two-wheeler sales as three of the top six manufacturers, which control 96 percent of the domestic market, reported an increase in demand. India services PMI for the month of August came improved to 41.8 in August from 34.2 in July thus signaling an improvement in the services sector. Even activity in the country's manufacturing sector rebounded in August after four months of contraction, led by an increase in new orders. Going ahead, the market may look forward for more positive signs of economic recovery and would track the development around US stimulus announcement. Investors will also continue to track India-China border tensions and global markets for cues.

On the commodity market front, with correction in bullion and energy and some pause in the rally of base metals, CRB took little downside and traded near 150 levels. Better than expected manufacturing data of China which improved for continuous fourth month couldn't give much support to the industrial metals and energy prices; nevertheless it erased some of the risk premium from bullion counter. Bullion counter may recover from the lower side and gold and silver should trade in range of 49000-52000 and 65000-69000 respectively. Energy counter may remain volatile on weather and hurricane issues. Base metals have seen healthy profit booking nevertheless some weaker data from US exerted pressure on the prices, base metals futures may see some recovery too from lower side. GDP data of Japan, Euroarea and UK, Consumer Confidence Index of Australia, Inflation Rate of China, Germany, US and Mexico, BoC Interest Rate Decision, ECB Interest Rate Decision, ECB Press Conference, Eurogroup Meeting, New Yuan Loans etc are many data and events scheduled this week which may impact commodity prices.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC

#### Economy

- India's Gross Domestic Product (GDP) growth contracted 23.9 per cent in the April-June quarter. This also marked its entry into a recessionary phase this year. Construction, manufacturing and trade, hotels and transport were the worst-hit sectors, recording contractions of 50.3 per cent, 39.3 per cent and 47.0 per cent, respectively.
- According to a survey results from IHS Markit, India's service sector activity level was at the highest in four months in August. The IHS Markit services Purchasing Managers' Index rose to 41.8 in August from 34.2 in July. The reading was the highest since March, before the escalation of the global COVID-19 pandemic.

#### Capital Goods

- KEC International has secured new orders of Rs 1,401 crore across its various businesses. The company's transmission & distribution (T&D) business including SAE Towers has secured orders of Rs 1,143 crore for various T&D projects from Oman Electricity Transmission Company (OETC), Power Grid Corporation of India (PGCIL) and other customers, the railways business has secured orders of Rs 120 crore for Overhead Electrification (OHE)/Civil, while the Smart Infra business has secured orders of Rs 48 crore in the Defence segment in India. Its cables business has secured orders of Rs 90 crore for supply of various types of cables/cabling projects in India and overseas.

#### Information technology

- Infosys announced a definitive agreement to acquire Kaleidoscope Innovation, a full-spectrum product design, development and insights firm innovating across medical, consumer and industrial markets, bolstering capabilities in the design of smart products. This acquisition demonstrates Infosys' commitment to innovate for its clients, and make a meaningful impact on human lives by combining cutting-edge technologies and experiences to revolutionize patient care, treatment, diagnostics and consumer health across the world.

#### Automobile

- TVS Motor Company invested a sum of Rs 30 crore in electric vehicle maker Ultraviolet Automotive for an undisclosed stake as part of the latter's series B round of fundraising.

#### Power

- Tata Power has signed a power purchase agreement (PPA) with Tata Motors to commission 6.2 megawatt solar carport capacity in Pune.

#### Pharmaceuticals

- Dr Reddy's Laboratories has launched Methylphenidate Hydrochloride extended-release tablets, used to treat attention deficit disorder (ADD), in the US market. The company's product is generic version of Janssen Pharmaceuticals' Concerta tablets.

#### Media

- Zee Entertainment Enterprises (ZEE) has decided to launch a new film distribution service that will offer new film on DTH and OTT platforms.

### INTERNATIONAL NEWS

- US trade deficit expanded to \$63.6 billion in July from a revised \$53.5 billion in June. The deficit in July was the widest since reaching \$67.0 billion in July of 2008.
- US services PMI dipped to 56.9 in August from 58.1 in July, but a reading above 50 still indicates growth in the service sector. Economists had expected the index to edge down to 57.0.
- US initial jobless claims declined to 881,000, a decrease of 130,000 from the previous week's revised level of 1.011 million. Economists had expected jobless claims to drop to 950,000 from the 1.006 million originally reported for the previous week.
- US factory orders soared by 6.4 percent in July, matching the upwardly revised spike seen in June. Economists had expected factory orders to surge up by 6.0 percent compared to the 6.2 percent jump originally reported for the previous month.
- Eurozone retail sales declined 1.3 percent on month, following a 5.3 percent rise in June. This was the first drop in three months and confounded expectations for an increase of 1.5 percent.
- Eurozone producer prices fell 3.3 percent year-on-year in July, following a 3.7 percent decrease in June. Economists had forecast an annual fall of 3.4 percent.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	38357	UP	17.07.20	37020	35000	-	34300
NIFTY50	11334	UP	17.07.20	10901	10300	-	10100
NIFTY IT	18074	UP	05.06.20	13665	16700	-	16000
NIFTY BANK	23012	DOWN	13.03.20	25347	-	25000	26000
ACC*	1309	UP	17.04.20	1173	-	-	1300
BHARTIARTEL	523	DOWN	14.08.20	529	-	560	570
BPCL**	403	UP	05.06.20	370	-	-	400
CIPLA	725	UP	09.04.20	580	710	-	690
SBIN	207	UP	10.07.20	196	205	-	195
HINDALCO	188	UP	30.04.20	130	165	-	160
ICICI BANK	373	UP	19.06.20	364	370	-	360
INFOSYS	919	UP	30.04.20	716	890	-	860
ITC	187	UP	29.05.20	197	185	-	175
L&T	943	UP	05.06.20	932	930	-	910
MARUTI	7190	UP	29.05.20	5611	6600	-	6500
NTPC	95	UP	21.08.20	106	95	-	93
ONGC	78	UP	29.05.20	83	75	-	72
RELIANCE	2077	UP	09.04.20	1220	1980	-	1920
TATASTEEL	421	UP	05.06.20	339	385	-	370

\*ACC has broken the support of 1330  
\*\*BPCL has broken the support of 410

Closing as on 04-09-2020

#### NOTES:

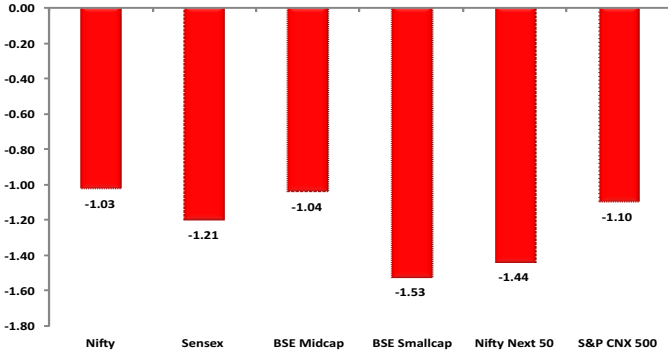
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

## FORTHCOMING EVENTS

Meeting Date	Company	Purpose
7/9/2020	EIH	Right Issue
7/9/2020	General Insuranc	Quarterly Results
7/9/2020	Info Edg. (India)	Quarterly Results
7/9/2020	Parag Milk Foods	Quarterly Results
8/9/2020	CESC	Quarterly Results
8/9/2020	Jindal Stain.	Quarterly Results
8/9/2020	Future Consumer	Quarterly Results
10/9/2020	Hindustan Copper	Quarterly Results
10/9/2020	J & K Bank	Quarterly Results
10/9/2020	Hind. Aeronautics	Quarterly Results
11/9/2020	B H E L	Quarterly Results
11/9/2020	I T D C	Quarterly Results
11/9/2020	I R C T C	Quarterly Results
14/09/2020	Raymond	Quarterly Results
14/09/2020	Apollo Hospitals	Quarterly Results
Ex- Date	Co_Name	Dividend
7/9/2020	NCC	10% Dividend
10/9/2020	Zee Entertainmen	30% Final Dividend
14/09/2020	MRF	940% Final Dividend
15/09/2020	DLF	40% Final Dividend
16/09/2020	Mahanagar Gas	105% Final Dividend
16/09/2020	Mahanagar Gas	150% Special Dividend
17/09/2020	Berger Paints	30% Final Dividend
17/09/2020	Apollo Hospitals	55% Final Dividend
17/09/2020	LIC Housing Fin.	400% Dividend
17/09/2020	Glenmark Pharma.	250% Final Dividend
17/09/2020	Indraprastha Gas	140% Final Dividend

# EQUITY

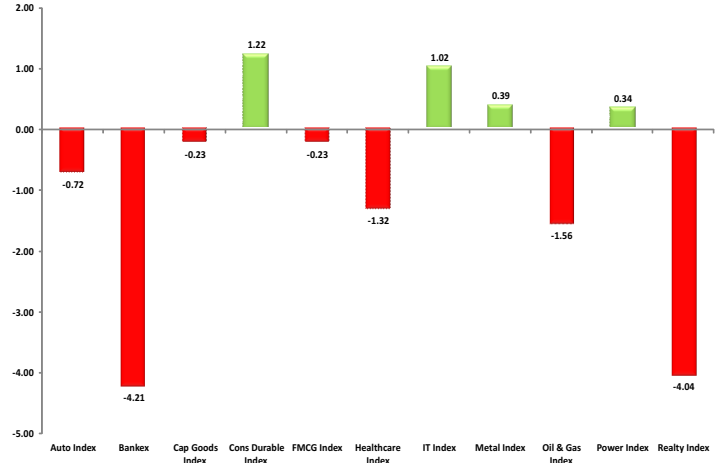
## INDIAN INDICES (% Change)



### SMC Trend

▲ Nifty 
 ▲ Sensex 
 ▲ BSE Midcap 
 ▲ BSE Smallcap 
 ▲ Nifty Next 
 ▲ S&P CNX 500

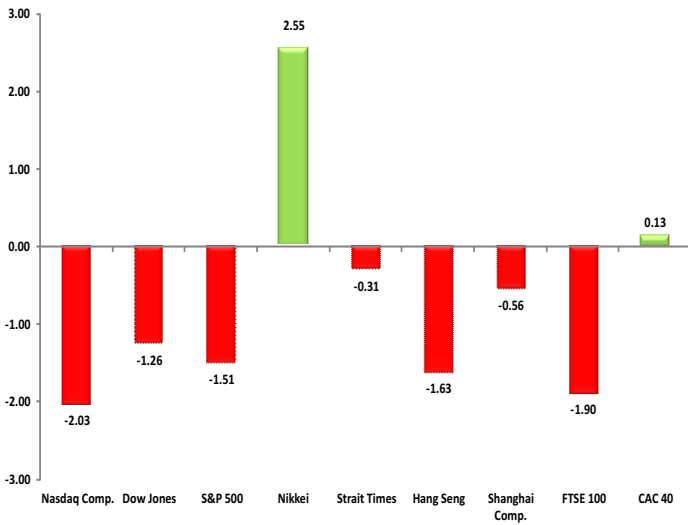
## SECTORAL INDICES (% Change)



### SMC Trend

▲ Auto 
 ▲ Cap Goods 
 ▲ FMCG 
 ▲ IT 
 ▲ Oil & Gas 
 ▲ Bank 
 ▲ Cons Durable 
 ▲ Healthcare 
 ▲ Metal 
 ▲ Power 
 ▲ Realty

## GLOBAL INDICES (% Change)

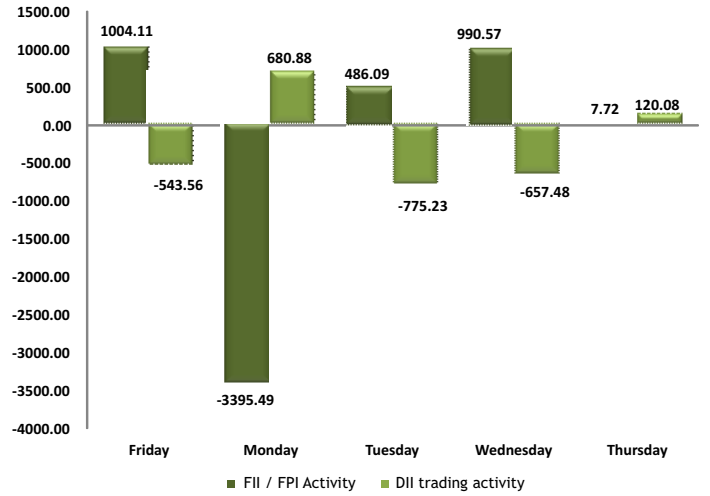


### SMC Trend

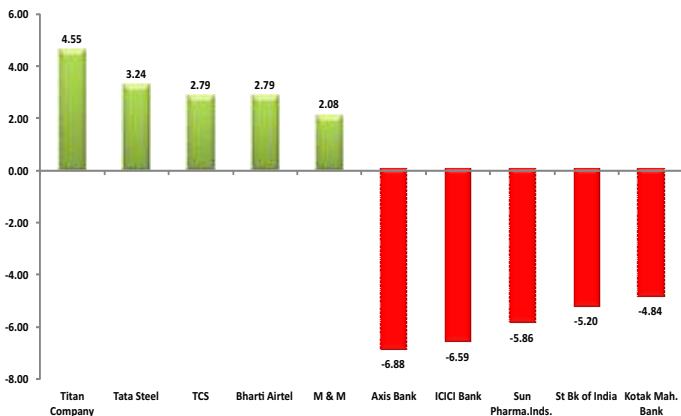
▲ Nasdaq 
 ▲ Nikkei 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ▲ Strait times 
 ▲ Shanghai 
 ▲ CAC 40 
 ▲ S&P 500

▲ Up 
 ▲ Down 
 ▲ Sideways

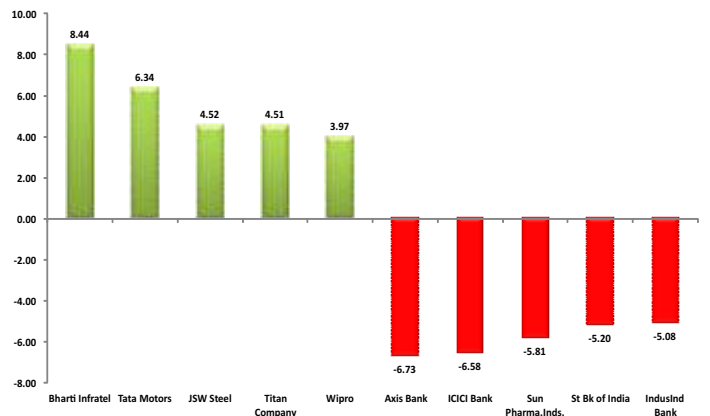
## FII/FPI & DII ACTIVITY (In Rs. Crores)



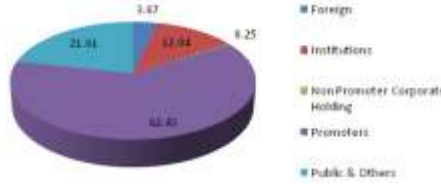
## BSE SENSEX TOP GAINERS & LOSERS (% Change)



## NSE NIFTY TOP GAINERS & LOSERS (% Change)



## Beat the street - Fundamental Analysis

<b>ALKEM LABORATORIES LIMITED</b>	<b>CMP: 2803.10</b>	<b>Target Price: 3270</b>	<b>Upside: 17%</b>
<b>VALUE PARAMETERS</b>			
Face Value (Rs.)	2.00		
52 Week High/Low	3089.55/1770.00		
M.Cap (Rs. in Cr.)	33515.27		
EPS (Rs.)	114.05		
P/E Ratio (times)	24.58		
P/B Ratio (times)	5.44		
Dividend Yield (%)	0.89		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
			
<b>FINANCIAL PERFORMANCE</b>			
	<b>ACTUAL</b>		<b>ESTIMATE</b>
	<b>FY Mar-19</b>	<b>FY Mar-20</b>	<b>FY Mar-21</b>
Revenue	7357.19	8344.36	9136.43
EBITDA	1114.77	1473.39	1932.34
EBIT	921.59	1220.63	1714.66
Pre-Tax Profit	954.66	1280.28	1693.48
Net Income	760.51	1127.07	1448.79
EPS	63.61	94.26	120.98
BVPS	454.93	515.32	598.50
RoE	14.76%	19.43%	22.10%

**Investment Rationale**

- Alkem Laboratories is a leading pharmaceutical company with global operations, engaged in the development, manufacture and sale of pharmaceutical and nutraceutical products. The company produces branded generics, generic drugs, active pharmaceutical ingredients (APIs) and nutraceuticals.
- The management of the company has guided of 60%+ gross margins and EBITDA margin expansion of 100-200bps in FY21E, despite a soft 1H based on improving product mix (expect hospital based parenteral portfolio to ramp up faster) along with improving US growth profile. This coupled with MR productivity and cost control measures shall aid EBITDA margin expansion, aspirational target being 20% EBITDA margin in the next 2 years.
- Revenue from Operations grew by 8.3% YoY during the quarter Q1FY21, accompanied by significant expansion in EBITDA margin to 26.6% compared to 14.3% in Q1FY20. Profit after Tax grew by 127.5% compared to the previous year.
- Research and Development (R&D) expenses during the quarter Q1FY21 was at 5.9% of revenue from operations compared to 5.6% in Q1FY20.
- During the quarter, the Company has filed 4 abbreviated new drug applications (ANDAs) with the US FDA and received 2 approvals (including 1 tentative approval). As on June 30, 2020, the Company filed a total of 146 ANDAs and 2 new drug applications (NDA) with the US FDA. Of these, it has received approvals for 88 ANDAs (including 13 tentative approvals) and 2 NDAs.
- In the chronic therapy segments like neuro / CNS, cardiac, anti-diabetes and derma, the company continued to grow significantly ahead of the therapy growth rate, thereby gaining market share and improving its market ranking. This outperformance

was driven by the company's strong brands, effective sales and marketing strategies, robust supply chain and distribution network and contribution from new product launches.


**Risk**

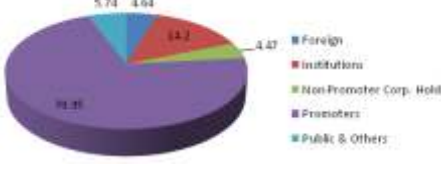
- Slowdown in ANDA approvals and USFDA-related regulatory risks
- Currency fluctuation

**Valuation**

The company delivered a resilient performance led by strong growth in its US business. While the India business was impacted by lockdown, the company maintained its outperformance in its key established therapies of anti-infectives and gastro-intestinal. Superior revenue mix and savings on marketing activities helped company register strong EBITDA margins. Going forward, while it's difficult to predict how the situation will unfold, it is taking all the necessary steps to ensure minimal impact on its operations. Thus, it is expected that the stock will see a price target of Rs.3270 in 8 to 10 months time frame on a one year average P/Ex of 27.03x and FY21 EPS of Rs. 120.98.

**P/E Chart**



<b>NHPC LIMITED</b>	<b>CMP: 21.35</b>	<b>Target Price: 25</b>	<b>Upside: 18%</b>
<b>VALUE PARAMETERS</b>			
Face Value (Rs.)	10.00		
52 Week High/Low	29.00/15.15		
M.Cap (Rs. in Cr.)	21446.15		
EPS (Rs.)	2.85		
P/E Ratio (times)	7.49		
P/B Ratio (times)	0.68		
Dividend Yield (%)	6.96		
Stock Exchange	BSE		
<b>% OF SHARE HOLDING</b>			
			
<b>FINANCIAL PERFORMANCE</b>			
	<b>ACTUAL</b>		<b>ESTIMATE</b>
	<b>FY Mar-19</b>	<b>FY Mar-20</b>	<b>FY Mar-21</b>
REVENUE	8982.87	10008.07	9959.79
EBITDA	4999.91	5494.13	5615.29
EBIT	3341.95	3880.09	4033.86
NET INCOME	2595.61	2874.61	2681.16
EPS	2.54	2.86	2.68
BVPS	30.66	31.23	33.46
RoE	8.53%	9.25%	8.66%

**Investment Rationale**

- NHPC is engaged in electric power generation by hydroelectric power plants. The firm is also engaged in contracts, project management and consultancy works.
- The company plays an important role in implementing the Government of India (Gol currently holds 70.95% in NHPC) planned capacity addition in the hydel power sector. The strategic importance of NHPC is also evident from the long-term loans extended by the Gol at concessional rates for some hydropower projects of the company located in Jammu and Kashmir.
- NHPC expects to incur a capex of Rs 5300 crore for FY21. A large part of this pertains to the Subansiri, Parbati-II, Dibang, and Teesta-IV projects. Construction works at the Subansiri project were impacted but now it has maintained its commissioning timelines and expects completion by FY24.
- Recently, it has signed Power Purchase Agreement (PPA) with Eden Renewable Passy Private Limited for 300 MW and with Altra Xergi Power Private Limited (SPV of O2 Power SG PTE LTD.) for 380 MW for procurement of Solar Power at the tariff of Rs. 2.55/kWh at NHPC corporate office for 25 years on long term basis.
- The tariff norms are notified for a block of five years and have been notified for the period FY2020-FY2024 on March 7, 2019. The tariff norms are largely in line with the norms for FY2014-FY2019 with return on equity at 15.50% (pre-tax), higher operation and maintenance expenses, lower escalation for O&M expenses, etc. The recovery of fixed cost is subject to normative plant availability for each plant, as notified by the CERC.
- It has reported over 13% decline in its consolidated

net profit to Rs 855.49 crore for the quarter ending June due to an one time rebate of Rs 185 crore, to discoms and Power Departments of States/ Union territories for passing on to ultimate consumers on account of COVID-19 pandemic as directed by the Ministry of Power (issued) on 15th & 16th May 2020.


**Risk**

- Execution risk for under-construction projects
- Regulatory risk due to cost-plus regime

**Valuation**

NHPC is actively exploring opportunities for the development of pumped storage schemes in potential rich states like Maharashtra, Karnataka, Odisha etc. The diversity also minimises risks associated with geographical concentration. The company continued to remain comfortable by low overall gearing and stable debt coverage metrics. Thus, it is expected that the stock will see a price target of Rs.25 in 8 to 10 months time frame on a one year average P/BVx of 0.75x and FY21 BVPS of Rs.33.46.

**P/B Chart**



Above calls are recommended with a time horizon of 8 to 10 months.

Source: Company Website Reuters Capitaline

## Beat the street - Technical Analysis

### Housing & Urban Development Corporation Limited (HUDCO)



The stock closed at Rs 37.15 on 04th September 2020. It made a 52-week low at Rs 18 on 24th March 2020 and a 52-week high of Rs. 45.80 on 14th November, 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 32.62

As we can see on charts that stock is forming an “Inverted Head and Shoulder” pattern on weekly charts which is bullish in nature. As of now, we don’t have the pattern breakout but its consolidation from past few weeks indicates that there is a strong spurt in coming days. Therefore, one can buy in the range of 36-37 levels for the upside target of 44-46 levels with SL below 34.

### Tata Consultancy Services Limited (TCS)



The stock closed at Rs 2288.80 on 04th September 2020. It made a 52-week low of Rs 1506.05 on 13th March, 2020 and a 52-week high of Rs. 2358 on 30th July, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 2105.33

Short term, medium term and long term bias are looking positive for the stock as it is trading in higher highs and higher lows on charts and formed a “Bull Flag” pattern, which is considered to be bullish. Apart from this, technical indicators such as RSI and MACD are suggesting buying for the stock. Therefore, one can buy in the range of 2240-2250 levels for the upside target of 2440-2480 levels with SL below 2170.

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SOURCE: RELIABLE SOFTWARE

Charts by Reliable software



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Above calls are recommended with a time horizon of 1-2 months

# DERIVATIVES

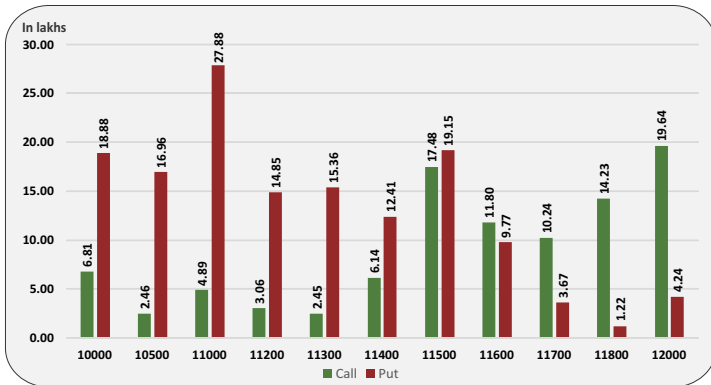
## WEEKLY VIEW OF THE MARKET

After two weeks of stunner rally, Indian markets took a breather last week with bears made a comeback as Nifty ended the week with loss of nearly 2.70% while bank nifty also witnessed sharp selloff at the end of the week below 23100 mark. From derivative front, call writers added hefty open interest at 11500 & 11600 strike while put unwinding was observed at 11300 strike. The maximum option pain for current week and monthly expiry is at 10400 which will consider as key level. The Implied Volatility (IV) of calls closed at 18.33% while that for put options closed at 19.57 The Nifty VIX for the week closed at 20.50% and is expected to rise. PCR OI for the week closed at 1.37 slightly down from the previous week. From the technical front, secondary oscillators suggest that market may trade in a range bound manner with nifty likely to consolidate in range of 11200 to 11500 levels. However volatility will likely to grip the markets as tug of war among bulls and bears will continue in coming week as well.

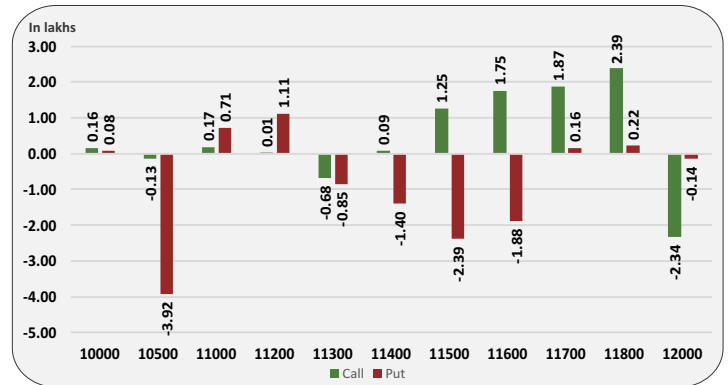
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	<b>MARUTI</b> BUY SEP 7300 CALL 195.00 SELL SEP 7500 CALL 121.00  Lot size: 100 BEP: 7374.00  Max. Profit: 12600.00 (126.00*100) Max. Loss: 7400.00 (74.00*100)	<b>TATASTEEL</b> BUY SEP 420 PUT 16.30 SELL SEP 400 PUT 8.65  Lot size: 1700 BEP: 412.35  Max. Profit: 20995.00 (12.35*1700) Max. Loss: 13005.00 (7.65*1700)	<b>ITC</b> BUY SEP 185 PUT 4.45 SELL SEP 180 PUT 2.70  Lot size: 3200 BEP: 183.25  Max. Profit: 10400.00 (3.25*3200) Max. Loss: 5600.00 (1.75*3200)
	<b>PIDILITIND (SEP FUTURE)</b> Buy: Above ₹1465 Target: ₹1521 Stop loss: ₹1434	<b>BATAINDIA (SEP FUTURE)</b> Buy: Above ₹1384 Target: ₹1434 Stop loss: ₹1357	<b>MUTHOOTFIN (SEP FUTURE)</b> Sell: Below ₹1099 Target: ₹1059 Stop loss: ₹1121

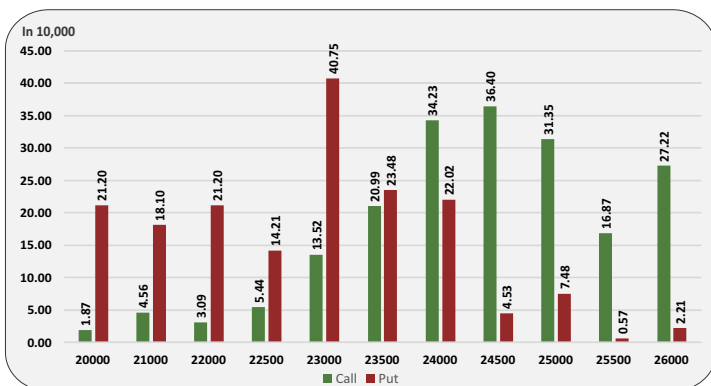
## NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



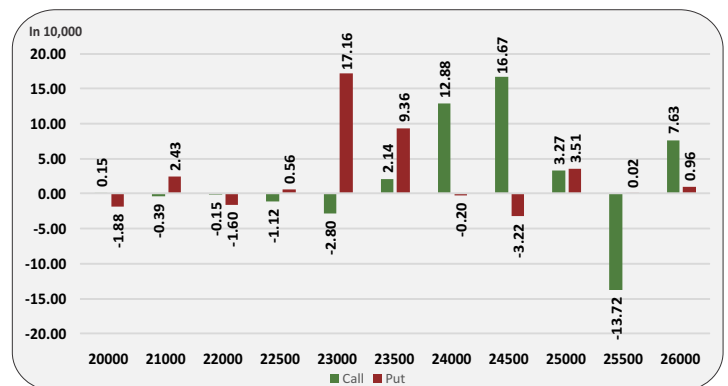
## CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



## BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



## CHANGE IN BANKNIFTY OPTION OI (IN QTY) (MONTHLY)





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	03-Sep	02-Sep	01-Sep	31-Aug	28-Aug
DISCOUNT/PREMIUM	15.35	26.50	40.70	14.45	27.65
COST OF CARRY%	0.68	0.69	0.70	0.64	0.64
PCR(OI)	1.37	1.41	1.43	1.38	1.52
PCR(VOL)	1.37	1.28	1.13	1.42	1.40
A/D RATIO(NIFTY 50)	1.09	2.27	1.45	0.07	1.13
A/D RATIO(ALL FO STOCK)*	1.30	3.33	2.25	0.03	1.35
IMPLIED VOLATILITY	18.33	19.05	19.74	21.51	15.94
VIX	20.50	21.11	21.80	22.84	18.35
HISTORICAL VOLATILITY	33.54	33.63	33.71	33.77	33.70

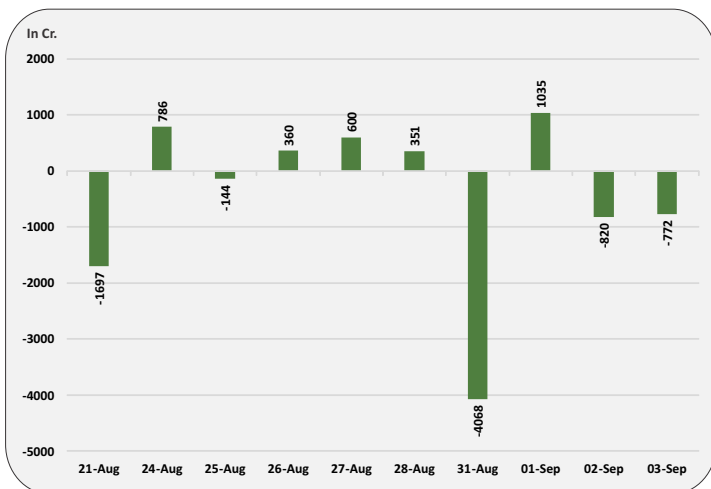
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

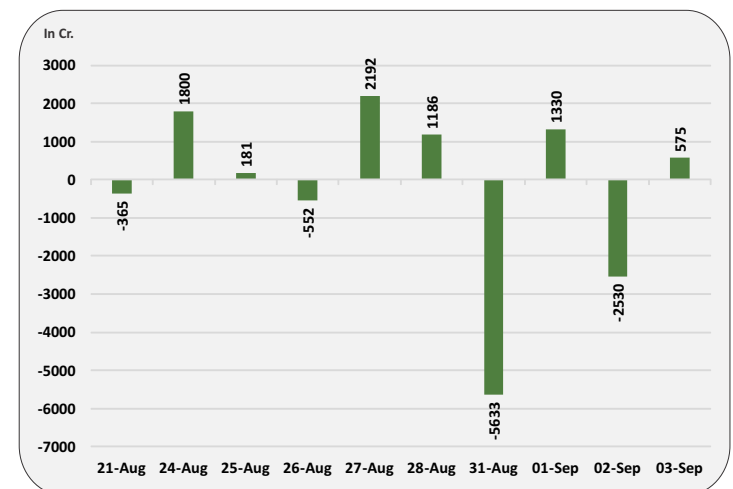
	03-Sep	02-Sep	01-Sep	31-Aug	28-Aug
DISCOUNT/PREMIUM	16.35	46.40	103.55	-11.35	15.55
COST OF CARRY%	0.66	0.69	0.71	0.73	0.79
PCR(OI)	0.92	0.94	0.97	1.00	1.05
PCR(VOL)	0.68	0.87	0.83	0.89	0.84
A/D RATIO(BANKNIFTY)	0.11	1.75	0.38	All Down	All up
A/D RATIO(ALL FO STOCK) <sup>†</sup>	0.10	2.00	0.33	All Down	All up
IMPLIED VOLATILITY	33.69	34.50	35.24	36.60	28.32
VIX	20.50	21.11	21.80	22.84	18.35
HISTORICAL VOLATILITY	45.79	45.85	45.97	46.07	45.97

#All Future Stock

## FII'S ACTIVITY IN INDEX FUTURE



## FII's ACTIVITY IN DERIVATIVE SEGMENT



## Top 10 Long Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
MINDTREE	1213.35	2.05%	1789600	35.17%
ESCORTS	1226.25	7.30%	2847900	27.16%
BATAINDIA	1381.10	2.66%	2003100	23.71%
BHARTIARTL	540.90	3.19%	125529267	20.44%
TATASTEEL	440.35	3.25%	21088500	16.69%
JINDALSTEL	222.30	2.21%	24670000	14.61%
TATACONSUM	581.45	5.71%	11796300	13.89%
WIPRO	284.15	3.84%	26489600	8.82%
GRASIM	727.70	3.64%	19052250	8.76%
MFSL	618.10	2.85%	2002000	8.68%

## Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
ASHOKLEY	69.80	-1.55%	32562000	51.19%
MUTHOOTFIN	1140.95	-6.07%	3169500	43.89%
PAGEIND	19213.15	-4.76%	165870	33.20%
MGL	906.25	-6.80%	2001000	31.82%
DLF	158.95	-8.23%	26941200	24.21%
IOC	85.40	-3.34%	58168500	21.95%
HEROMOTOCO	2952.35	-4.02%	2346000	21.22%
SHRECEM	20499.90	-4.45%	151100	20.11%
PNB	34.60	-7.11%	54180000	16.64%
EXIDEIND	165.70	-4.08%	11167200	15.75%

Note: All equity derivative data as on 3rd September, 2020

\*\*The highest call open interest acts as resistance and highest put open interest acts as support.

# Price rise with rise in open interest suggests long buildup | Price fall with rise in open interest suggests short buildup

# Price fall with fall in open interest suggests long unwinding | Price rise with fall in open interest suggests short covering



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## OUTLOOK

### SPICES

Turmeric futures (October) may continue to witness correction towards 5800, facing resistance near 6200. On the spot, the stockiest after inspecting the samples are buying limited stock for their requirement without quoting increased price. Whereas, the traders though not receiving fresh upcountry demand, are buying a reasonable number of turmeric bags for their local demand from the masala firms and turmeric powder grinding units. Due to no increase in price, the farmers are bringing lesser quantity of good produce for sale. At the Erode Turmeric Merchants Association sales yard, finger turmeric was sold at Rs. 5,199 to Rs. 6,299 a quintal, the root variety was sold at Rs. 4,791 to Rs. 5,791/quintal. At the Erode Cooperative Marketing Society, finger turmeric was sold at Rs. 5,259-Rs. 6,106 a quintal, the root variety at Rs. 4,769 to Rs. 5,899 a quintal. Jeera futures (October) is expected to descend and test 13900-13800, facing resistance near 14200. The spot prices have started to weaken because Gujarat and Rajasthan, the main jeera growing areas of India, received heavy rainfall, which is expected to boost production and supply of the commodity as farmers expand the area under cultivation. Jeera being a rabi crop requires good soil moisture for better yield. This year monsoon has almost fulfilled this requirement. There is an expectation that the sowing area may increase this season. Dhaniya futures (October) is expected to consolidate in the range of 6750-7050 and with a downside bias amid rising arrivals in Ramganj mandi and weak demand. Meanwhile prices were steady in Baran and Kota mandi along with Guna mandi of Madhya Pradesh. The Badami variety at Rajkot mandi of Gujarat quoted at Rs 1160-1240, and Eagle variety was priced at Rs 1190-1275 per 20 Kgs.

### OIL AND OILSEEDS

Soybean futures (October) is expected to consolidate in the range of 3800-4100 levels. According to SOPA, there is no fresh damage reported from other parts of the State. The demand side is weak as the country has about 10 lakh tonnes of carry over stock, and exports happening at such higher domestic prices. On CBOT, soybean futures is moving on a strong path, thanks to healthy demand from China and also concern about a possible downgrade to U.S. yields in the next USDA report. The USDA will update its U.S. harvest forecasts in a monthly supply and demand report on Sept. 11. The bull-run shall persist in mustard futures (October) as it has the potential to test 5600-5700 levels. Amidst weak availability and hike in mustard seeds prices by the NAFED, mustard seeds also quoting higher on the spot markets. Millers are trying to buy and hold stock of maximum quantity. Also, the stockiest and farmers are also holding the oil to gain higher profit by selling later. Soy oil (October) may trade sideways to up in the range of 870-910. Amidst scattered buying support, reports of damage to soybean crops on account of pest infection and excessive rains in Madhya Pradesh, soy oil has been ruling higher in Indore. CPO (Sept) is expected to trade on a cautious note in the range of 750-780. The market participants would be watchful ahead of the data from Malaysia Palm oil Board. It is estimated that Malaysia's palm oil stockpile in August is forecast to rise 6% from July as production grew 6% on-month and exports may witness a slump in days to come.

### OTHER COMMODITIES

The correction in cotton futures (Oct) may deepen to 17300-17200, facing resistance near 17900. This season the supply side is taking a toll over the demand, as the domestic and the export consumption has slowed down. Secondly, after a suspension for a week, Cotton Corporation of India has resumed its auctions under new terms and conditions, to keep a check on hoarding practices. Chana futures (October) will probably continue to enjoy its bull-run and trade in the range of 4850-5100. The recent news of Directorate General of Foreign Trade (DGFT) restricting imported consignments of yellow and white peas lying on western ports of the country may have a positive impact on the bouquet of pulses. Earlier, it was said that the consignments of peas can be released with penalty. But DGFT informed custom department that the imported pulse cannot be released right now. Such release will be contradictory to the government's existing policy. On spot markets, most of the pulse seeds in Indore are witnessing an uptrend on weak availability. Guar seed futures (Oct) may trade with a bearish bias in the range of 3800-4100, while guar gum futures (Oct) may trade sideways to down in the range of 6000-6600. According to traders, guar gum demand from crude oil sector is almost absent. Only food sector demand from US market is giving little support which is not being enough to support the prices. On the spot, the quotes of Churi and Korma are also showing signs of weakness as demand from cattle feed manufacturers weakened. According to the traders, guar sowing area is estimated to come down from last year's acreage. However, recent rain may improve prospects for better crop. Sowing activities almost concluded but the rain can improve productivity.

### BULLIONS

Bullion counter has been dipped as the dollar rebounded after robust U.S. manufacturing data bolstered hopes of a swift global economic recovery, rubbing some of the allure off safe-haven bullion. The broader picture is still in favour of gold, as the U.S. Federal Reserve and other central banks are likely to stay accommodative for an extended period of time. The dollar index bounced off two-year lows after U.S. data showed manufacturing activity accelerated to a near two-year high in August. Stronger greenback makes gold expensive for holders of other currencies. The firm manufacturing activity also boosted investor appetite for riskier assets, limiting inflows into safe-haven bullion. However, expectations that U.S. interest rates would stay low for longer under the new monetary policy approach from the Fed put a floor under bullion prices. Fed Governor Lael Brainard said the U.S. central bank would need to roll out more stimulus to fulfil its new promise of stronger job growth and higher inflation. The U.S. central bank last week announced an average inflation target policy, which will allow rates to stay low even if inflation rises a bit in the future. However, besides other strong fundamentals like weak economy and lower interest rates, Australian and U.S. mints reporting very high demand for gold coins will take gold above \$2,000 in the long run. For the next week, gold may trade in the range of 48200-52600 and Silver may trade in the range of 60200-70400. Whereas on COMEX gold may trade in the range of \$1850-\$1990 and Silver may trade in the range of \$23.00-\$29.60.

### ENERGY COMPLEX

Crude Oil prices on track for biggest weekly drop since June, as lacklustre demand and ample fuel supplies offset support from a weaker dollar. The volume of crude arriving in China, the world's largest crude importer, is set to slow in September after rising for five straight months as its refiners gradually digest bloated inventories. Production cuts led U.S. gasoline inventories to fall at a "manic" pace in the past two months. WTI crude has come under pressure "after U.S. refiners earmarked a long list of maintenance closures over the coming months that will no doubt impact demand for crude oil. Due to shutdowns ahead of Hurricane Laura, U.S. refinery utilization rates fell by 5.3 percentage points to 76.7% of total capacity, the EIA said. On Nymex week ahead it is expected that Crude oil may post further correction where support is seen near \$35.40 and resistance is seen near \$46.00. For next week we may witness correction in crude oil where it may take support near 2720 and face resistance near 3380. U.S. natural gas has completed the correction on the short term. Some of the cooler-than-normal weather after heavy rains from Laura turned a bit warmer, providing support to the market. The reaction to the EIA report suggests traders read the numbers as neutral. However, the 35 Bcf build marks the second week that it was lower than the week before and this indicates that supply and demand is tightening. This could be enough to send prices higher into the close if traders decide to ignore warnings about LNG demand. For next week Natural gas may trade within the wider range of 170-210.

### BASE METALS

Base metal may trade in range as weaker greenback, declining stocks in LME, and recovery of manufacturing activities in major countries may support the prices while recovery in the production of metals with smooth supply and geopolitical tension may pressurise the counter. Production in Peru had fallen as low as 20.4% in the period from January to June 2020, but year-on-year output was only down 2.2% in July. Codelco produced 133,300 tonnes of copper in July, up 2.3% over the first seven months of 2020 compared to the previous year, while production at Escondida mine owned by BHP rose 3.8% in July to 100,900 tonnes, and production from Collahuasi mine, majority owned by Anglo American and Glencore, rose 22.8% in July to 58,100 tonnes. Copper can move towards 500 by facing near 530. Zinc may trade in the range of 185-200 while. Lead can move in the range of 147-156. The Electric Vehicle Battery market in the U.S. is estimated at US\$8.3 Billion in the year 2020. China, the world's second largest economy, is forecast to reach a projected market size of US\$19.8 Billion by the year 2027. Within Europe, Germany is forecast to grow at approximately 12.7% CAGR. Nickel may test to 1140 by taking support near 1070. While the stainless steel segment continues to be the demand driver for Nickel, the Electric Vehicle (EV) markets are soon expected to steal the limelight. Aluminum may trade in the range of 141-152 with firm bias. China imported 123,000 tonnes of primary aluminium in June and another 185,000 tonnes in July. The two-month count already exceeds every yearly total since 2013 and most analysts think there is more to come.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING
NCDEX	SOYABEAN	OCT	3920.00	06.08.20	UP	3772.00	3820.00	-	3800.00
NCDEX	JEERA	OCT	14125.00	15.10.19	Down	16460.00	-	14750.00	14800.00
NCDEX	REF.SOY OIL	OCT	894.20	02.06.20	UP	797.00	872.00	-	870.00
NCDEX	RMSEED	OCT	5478.00	19.05.20	UP	4232.00	5320.00	-	5300.00
NCDEX	CHANA	OCT	4933.00	06.08.20	UP	4200.00	4730.00	-	4700.00
NCDEX	GUARSEED	OCT	4020.00	27.01.20	UP	3450.00	3870.00	-	3850.00
NCDEX	COCUD	DEC	1836.00	01.09.20	Down	1870.00	-	1950.00	1970.00
MCX	CPO	SEP	766.30	02.06.20	UP	647.20	752.00	-	750.00
MCX	MENTHA OIL	SEP	981.00	14.07.20	Down	988.00	-	1015.00	1020.00
MCX	MCXBULLDEX	SEP	15863.00	03.09.20	UP	15790.00	15350.00	-	15300.00
MCX	SILVER	DEC	66926.00	14.05.20	UP	43000.00	65200.00	-	65000.00
MCX	GOLD	OCT	50742.00	23.12.19	UP	38100.00	49950.00	-	49900.00
MCX	COPPER	SEP	515.05	08.04.20	UP	389.50	507.00	-	505.00
MCX	LEAD	SEP	152.35	01.06.20	UP	132.60	148.00	-	147.00
MCX	ZINC	SEP	193.75	08.04.20	UP	148.60	189.00	-	188.00
MCX	NICKEL	SEP	1009.90	08.04.20	UP	880.00	1085.00	-	1080.00
MCX	ALUMINIUM	SEP	144.80	02.06.20	UP	131.80	141.00	-	140.00
MCX	CRUDE OIL	SEP	3044.00	01.09.20	Down	3177.00	-	3290.00	3300.00
MCX	NATURAL GAS	SEP	182.00	03.08.20	UP	146.00	167.00	-	165.00

Closing as on 03.09.20

- NOTES :**
- 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of Daily report- commodities (Morning Mantra).
  - 2) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the commodity. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

## TECHNICAL RECOMMENDATIONS



**ALUMINIUM MCX (SEP)** contract closed at Rs. 144.80 on 03rd Sep'2020. The contract made its high of Rs. 148.35 on 05th Aug'2020 and a low of Rs. 140.45 on 28th Jun'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 145.36. On the daily chart, the commodity has Relative Strength Index (14-day) value of 48.854.

One can sell near Rs. 146 for a target of Rs. 140 with the stop loss of Rs. 149.



**CRUDE OIL MCX (SEP)** contract closed at Rs. 3044.00 on 03rd Sep'2020. The contract made its high of Rs. 3285.00 on 05th Aug'2020 and a low of Rs. 2943.00 on 30th Jun'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 3138.40. On the daily chart, the commodity has Relative Strength Index (14-day) value of 39.972.

One can sell near Rs. 3150 for a target of Rs. 2750 with the stop loss of Rs. 3350.



**GUARSEED NCDEX (OCT)** contract was closed at Rs. 4020.00 on 03rd Sep'2020. The contract made its high of Rs. 4251.00 on 25th Aug'2020 and a low of Rs. 3834.00 on 24th Jun'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4071.32. On the daily chart, the commodity has Relative Strength Index (14-day) value of 42.302.

One can sell below Rs. 3900 for a target of Rs. 3500 with the stop loss of Rs 4100.

## NEWS DIGEST

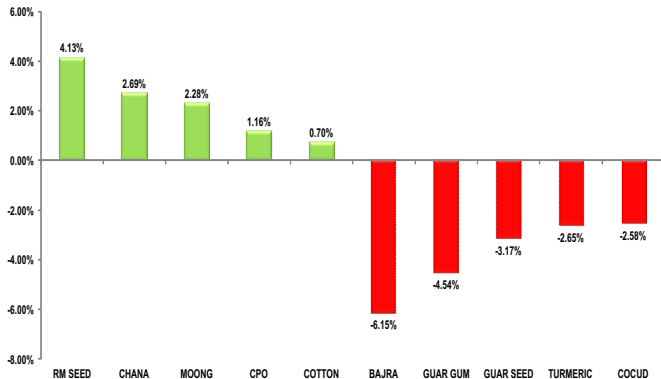
- The latest quarterly estimates of GDP showed that the gross value added (GVA) from agriculture, forestry & fishing grew by 3.4 per cent at constant prices in April-June 2020 over April-June 2019. - National Statistical Office (NSO).
- Special margin of 20% as applicable on short side of Future contracts will also be applicable on the Writer of Call option in Chana (CHANA) with effect from September 03, 2020.
- NCDEX has modified the tick size of Soybean (SYBDEANIDR) to Re.1 with effect from September 10, 2020 in all the running contracts i.e., September 2020, October 2020, November 2020, December 2020, January 2021, February 2021, March 2021 and yet to be launched futures contracts.
- There shall be no lean period for Refined Soy Oil (SYOREF). Accordingly additional lean period margin of 2% shall not be levied for Refined Soy Oil (SYOREF) with effect from September 02, 2020.
- August-loading barrels destined for China were 7.93 million bpd, down from 8.2 million bpd in July and well down from the second quarter average of 11.87 million bpd.
- According to the data on the MCX's website, the average daily turnover value in August was Rs 44,996 crore, up 25% from Rs 36,075 crore posted in August last year. Sequentially, the turnover in August was up 18% from Rs 38,052 crore in July.
- India imported around 60 tonnes of gold in August, up from 32.1 tonnes a year ago. In value terms, August imports surged to \$3.7 billion from \$1.37 billion a year ago.

## WEEKLY COMMENTARY

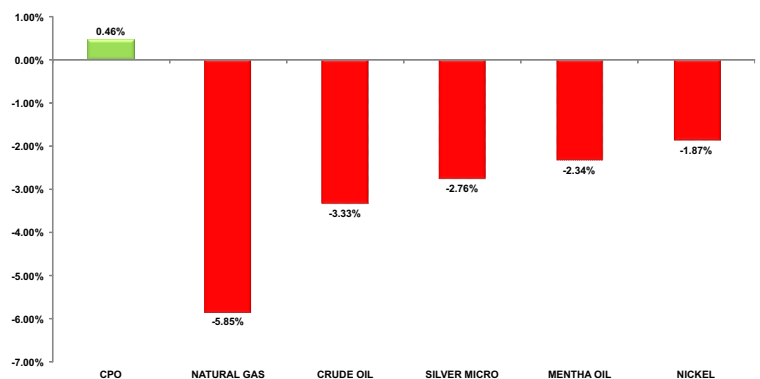
With correction in bullion and energy and some pause in the rally of base metals, CRB took little downside and traded near 150 levels. Better than expected manufacturing data which improved for continuous forth month couldn't give much support to the industrial metals and energy prices; nevertheless it erased some of the risk premium from bullion counter. A stronger US dollar put pressure on gold prices. The dollar index, which measures the dollar's performance against a basket of six currencies, rose to 92.852, making gold costlier for holder of other currencies. The persistent rally in US and global equity markets amid hopes of economic recovery is also negative for gold. On the physical side, although overall consumption remained weak, especially in top buyer China, gold sales from Australia's Perth Mint rose threefold year-on-year in August, while India saw imports jump, pointing to a gradual recovery. Meanwhile, Turkey's gold imports surged four-fold as Turks scrambled to hedge against record drops in the lira currency. Silver too traded weak and witnessed outflow in ETF demand. In energy counter, both natural gas and crude edged down amid lower physical demand and poor data. August-loading barrels destined for China were 7.93 million bpd, down from 8.2 million bpd in July and well down from the second quarter average of 11.87 million bpd. The net long bets on natural gas hit a nearly two-year-high in Aug and prices saw sharp upside, after that it fell from the higher side. Natural gas prices dropped as tropical storm Nana formed in the Gulf of Mexico but is headed for Latin American and is not going to target any of the natural gas installations according to the most recent report from NOAA. Base metals mostly saw sideways to downside move on mix data's. Data released on Wednesday showed US private employers hired fewer workers than expected in August, suggesting that the labor market recovery was slowing.

Soyabean saw sharp move and then some profit booking from higher levels. The news of the crop damage has acted as a catalyst to fuel the prices of soybean in the domestic market. Excess rains in Central India over the past couple of weeks have dampened the prospects of a record harvest for kharif oilseeds, mainly soybean. Dwindling stocks of mustard sent the prices above 5400. New mustard crop will arrive the market after at least six months. Guar counter traded sideways. Weaker demand guar gum manufacturers pull down prices of guar seed in Jodhpur and other markets of Rajasthan and Haryana. Guar gum prices also fell down due to bearish mood of the market. Chana prices continued to move up on improvement in physical demand. Chana is in demand to fulfill the PDS upto November.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

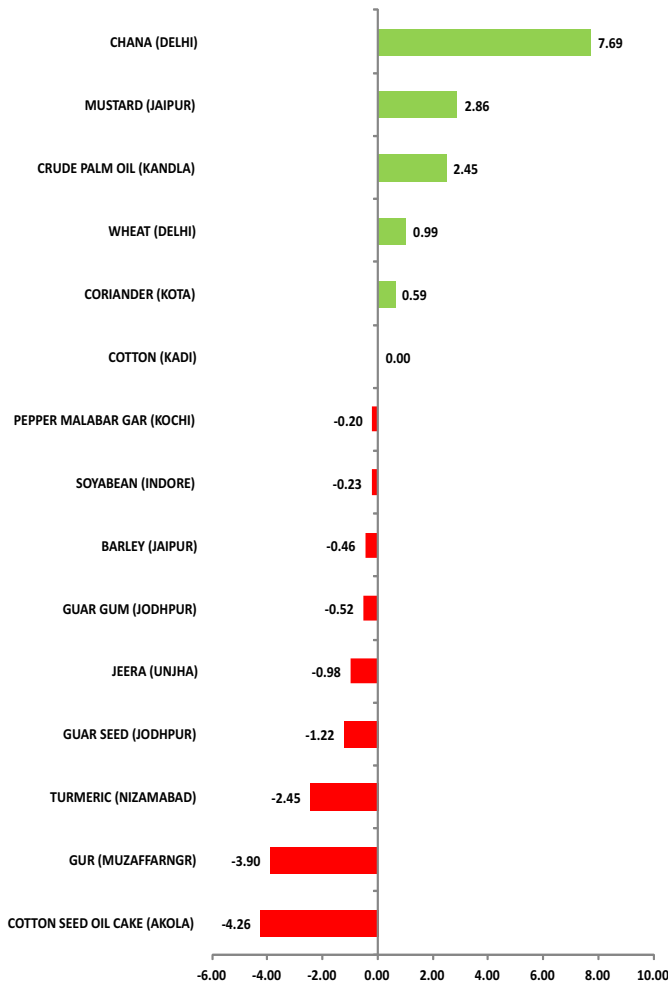
COMMODITY	UNIT	27.08.20 QTY.	03.09.20 QTY.	DIFFERENCE
BARLEY	MT	6395	6395	0
CASTOR SEED	MT	14770	15050	280
CHANA	MT	42872	40174	-2698
CORIANDER	MT	2513	2663	150
COCUD	MT	10460	9691	-769
GUARGUM	MT	5570	5749	179
GUARSEED	MT	7776	8010	234
JEERA	MT	965	965	0
MAIZE (KHARIF)	MT	932	248	-684
RM SEED	MT	15562	15973	411
SOYBEAN	MT	6225	6672	447
TURMERIC	MT	388	517	129

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	26.08.20 QTY.	02.09.20 QTY.	DIFFERENCE
ALUMINIUM	MT	647.64	613.63	-34.00
COPPER	MT	621.26	660.78	39.53
COTTON	BALES	58000.00	42350.00	-15650.00
GOLD	KGS	448.00	448.00	0.00
GOLD MINI	KGS	27.10	602.00	574.90
GOLD GUINEA	KGS	1.61	1.61	0.00
LEAD	MT	496.83	379.97	-116.85
MENTHA OIL	KGS	187934.35	187932.65	-1.70
NICKEL	MT	911.06	957.31	46.25
SILVER (30 KG Bar)	KGS	273036.59	337067.67	64031.08
ZINC	MT	1554.80	2119.02	564.22

# COMMODITY

## Spot Prices (% Change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	27.08.20	03.09.20	
ALUMINIUM	1563300	1545575	-17725
COPPER	92025	84975	-7050
NICKEL	238818	237336	-1482
LEAD	125300	123800	-1500
ZINC	224100	220150	-3950

## PRICES OF COMMODITIES IN LME/ COMEX/ NYMEX (in US \$)

COMMODITY	EXCHANGE	CONTRACT	28.08.20	03.09.20	CHANGE%
ALUMINIUM	LME	CASH	1762.00	1743.50	-1.05
COPPER	LME	CASH	6728.00	6613.00	-1.71
LEAD	LME	CASH	1976.50	1912.00	-3.26
NICKEL	LME	CASH	15414.00	15135.00	-1.81
ZINC	LME	CASH	2529.50	2487.50	-1.66
GOLD	COMEX	DEC	1974.90	1937.80	-1.88
SILVER	COMEX	DEC	27.79	26.88	-3.29
LIGHT CRUDE OIL	NYMEX	OCT	42.97	41.37	-3.72
NATURAL GAS	NYMEX	OCT	2.66	2.49	-6.40

## PMI.....indicator of economic trends

The Purchasing Managers' Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors. The purpose of the PMI is to provide information about current and future business conditions to company decision makers, analysts, and investors.

India's Manufacturing Purchasing Managers' Index (PMI) for August has come in at 52, compared to 46 in July, signalling growth and rebound in production volumes for the first time in five months. In April, the index had slipped into contraction mode, after remaining in the growth territory for 32 consecutive months.

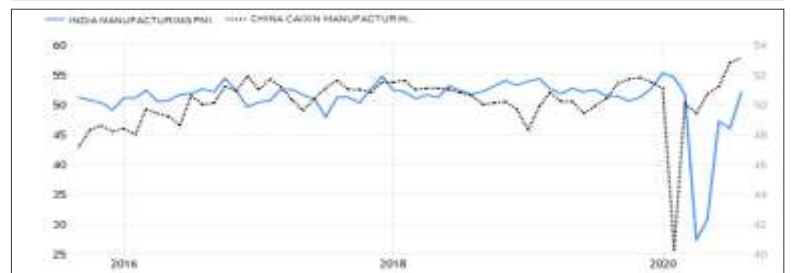
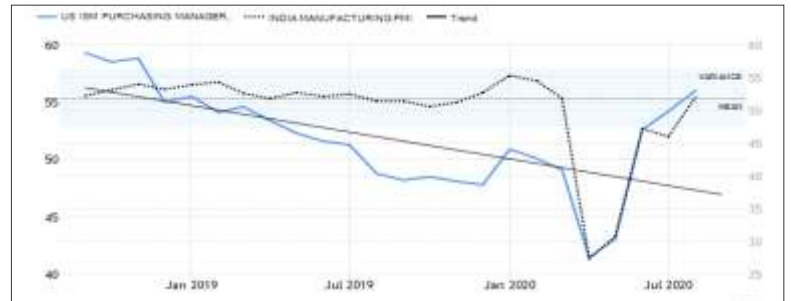
The headline PMI is a number from 0 to 100. A PMI above 50 represents an expansion when compared with the previous month. A PMI reading under 50 represents a contraction, and a reading at 50 indicates no change.

For the first time since March, output expanded in the Indian manufacturing sector in August. Production growth was largely driven by greater client demand for Indian goods following the resumption of business operations after lockdown restrictions eased amid the COVID-19 pandemic. The factory output and new orders expanded at the fastest paces since February - recording a 21-month high.

Higher levels of production supported a modest rise in the quantity of purchases during August, but the limited availability of goods, which onset a further reduction in stocks of purchases, has extended the current rate of depletion to five months. Supply chains were disrupted for a sixth consecutive month, with transportation restrictions, supplier delays and capacity pressures as the main drivers of lengthening delivery times.

The muted performance by the services sector indicated a challenging road to recovery after the economy contracted nearly a quarter in April-June. India's first quarter GDP has contracted by a massive 23.9 per cent, owing to coronavirus-induced lockdown.

A composite index, which measures both services and factory activity, improved to 46.0 in August from July's 37.2, cushioned by a better manufacturing performance. However, it remained well below the neutral 50.0 level.



Source: SMC Research

China's manufacturing purchasing managers' index (PMI) decreased to 51 in August from 51.1 in July while US manufacturing sector expanded at a stronger pace in August than it did in July with the ISM's Manufacturing Purchasing Managers' Index (PMI) climbing from 54.2 in July to 56. Higher PMI of major countries like US, China and India are raising hope for economic recovery hit by covid-19 and thus boost the demand and prices of base metal and energy.

## INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	28.08.20	03.09.20	Difference (%)
Soybean	CBOT	NOV	Dollars Per Bushel	9.50	9.66	1.68
Soy oil	CBOT	DEC	Cents per Pound	33.24	33.29	0.15
CPO	BMD	NOV	MYR per MT	2738.00	2891.00	5.59
Cotton	ICE	DEC	Cents per Pound	65.08	64.28	-1.23

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	73.4600	73.9075	72.9200	73.6775
EUR/INR	87.5500	88.1300	86.7075	87.0350
GBP/INR	97.8650	98.5975	97.6100	97.6575
JPY/INR	69.5450	69.9650	68.9550	69.2425

(\* NSE Currency future, Source: Reliable, Open: Monday 9.00 AM IST, Close: Thursday (5.00 PM IST))

## Market Stance

The volatility in FX space has raised substantially amid various changes in monetary policy stances by major central bankers. Recent move by RBI over forward looking comfort for the rupee appreciation to reduce imported inflation triggered bulk shifts in USD/INR positions this week. However due to oversold situation in dollar globally and expected domestic buying in dollar from importers side may pause the slide in USD/INR to some extent. Meanwhile euro once again failed to surpass 1.20 levels against dollar last week. The August inflation print went below zero for the first time since 2016 which was the broad reason for euro to slide. Additionally many euro zone policymakers' raises concerns over rising euro which somehow pushes negative sentiment in euro as we also kept pointing to remain cautious. On upcoming Thursday, ECB monetary policy will be key for euro move. While Sterling hits the highest level in this year against dollar globally and also in rupee terms. The UK's impressive economic data in helped pound so far. Going forward the move now will depend on Brexit talks which will start from mid - September onwards. Next week we have light economic calendar from UK, so a broad dollar move will guide the pound on relative terms.

## Technical Recommendation

### USD/INR



USD/INR (SEP) contract closed at 73.6775 on 03-Sep-20. The contract made its high of 73.9075 on 31-Aug-2020 and a low of 72.9200 on 01-Sep-20 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 74.43.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 25.12. One can sell at 73.60 for the target of 72.90 with the stop loss of 74.10.

### GBP/INR



GBP/INR (SEP) contract closed at 97.6575 on 03-Sep-20. The contract made its high of 98.5975 on 01-Sep-20 and a low of 97.6100 on 03-Sep-20 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 97.93.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 49.42. One can sell at 97.60 for a target of 96.70 with the stop loss of 98.20.

## News Flows of last week

- 31th AUG India's federal fiscal deficit crossed full year budget target in four months
- 31th AUG India's first-quarter GDP contracted by record 23.9% y/y
- 01st SEP U.S. extended some China tariff exclusions only through year end
- 01st SEP U.S. factory activity accelerated as orders jump to more than 16-1/2-year high
- 02nd SEP India's services activity shrank for sixth month in August, job losses mount
- 03rd SEP India reported record daily jump of 83,883 corona virus infections
- 03rd SEP U.S. trade deficit jumped to 12-year high in July
- 03rd SEP U.S. weekly jobless claimed below one million; but labor market recovery ebbing

## Economic gauge for the next week

Date	Currency	Event	Previous
10 SEP	EUR	Main Refinancing Rate	0.00%
10 SEP	EUR	Monetary Policy Statement	-
10 SEP	EUR	ECB Press Conference	-
10 SEP	USD	PPI m/m	0.60%
10 SEP	USD	Unemployment Claims	881K
11 SEP	USD	CPI m/m	0.6%
11 SEP	USD	Industrial Production YoY JUL	-16.6%
11 SEP	USD	Manufacturing Production YoY JUL	-17.1%

### EUR/INR



EUR/INR (SEP) contract closed at 87.0350 on 03-Sep-20. The contract made its high of 88.1300 on 01-Sep-20 and a low of 86.7075 on 03-Sep-20 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 87.98.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 35.62. One can buy at 86.90 for a target of 87.60 with the stop loss of 86.40.

### JPY/INR



JPY/INR (SEP) contract closed at 69.2425 on 03-Sep-20. The contract made its high of 69.9650 on 31-Aug-2020 and a low of 68.9550 on 02-Sep-20 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 70.18.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 31.00. One can sell at 69.30 for a target of 68.50 with the stop loss of 69.80.

**Issue Highlights**

<b>Industry</b>	IT
Total Issue (Shares) - Offer for sale	35,663,585
Total Issue (Shares) - Fresh Issue	6,626,506
<b>Net Offer to the Public</b>	<b>42290091.00</b>
Issue Size (Rs. Cr.)	697-702
Price Band (Rs.)	165-166
Offer Date	7-Sep-20
Close Date	9-Sep-20
Face Value	2
Lot Size	90

**Issue Composition**

	In shares
Total Issue for Sale	42,290,091
QIB	31,717,568
NIB	6,343,514
Retail	4,229,009

**Objects of the Issue**

The company proposes to utilise the Net Proceeds towards funding the following objects:

1. To meet long term working capital requirement
2. General corporate purposes

**Book Running Lead Manager**

- ICICI Securities Limited
- Nomura Financial Advisory And Securities (India) Pvt Ltd

**Name of the registrar**

- KFinTech Private Limited

**Valuation**

Considering the P/E valuation on the upper end of the price band of Rs. 166, the stock is priced at pre issue P/E of 32.46x on its actual annualised FY20 EPS of Rs. 5.11. Post issue, the stock is priced at a P/E of 34.00 x on its EPS of Rs. 4.88. Looking at the P/B ratio at Rs. 166 the stock is priced at P/B ratio of 8.77x on the pre issue book value of Rs.18.92 and on the post issue book value of Rs. 25.56 the P/B comes out to 6.50x. On the lower end of the price band of Rs.165 the stock is priced at pre issue P/E of 32.27x on its annualised FY21 EPS of Rs. 5.11. Post issue, the stock is priced at a P/E of 33.79x on its EPS of Rs. 4.88. Looking at the P/B ratio at Rs. 165, the stock is priced at P/B ratio of 8.72x on the pre issue book value of Rs. 18.92 and on the post issue book value of Rs. 25.56, the P/B comes out to 6.46x.

**About the Company**

Happiest Minds Ltd offerings include, among others, Digital Business Service (DBS), Product Engineering Service (PES) and Infrastructure and Management Security Service (IMSS). The company also offers solutions across the spectrum of various digital technologies such as Robotic Process Automation (RPA), Software-Defined Networking/Network Function Virtualization (SDN/NFV), Big Data and advanced analytics, Internet of Things (IoT), cloud, Business Process Management (BPM) and security. As of June 30, 2020, Happiest Minds has 148 active customers and has a global presence in countries like US, UK, Australia, Canada and Middle East.

**Strength**

**Strong brand in digital IT services:** The company claims that its brand positioning “Born Digital. Born Agile”, is a reflection of digitalization being built into the essence of its business. In Fiscals 2019 and 2020 and the three months ended June 30, 2020, 97.2%, 96.9% and 96.3% respectively of its revenue from operations was from providing digital IT services.

**Scalable business model with multiple drivers of steady growth:** The company believes that its business model is scalable across customer industries, functions and geographies. In addition to its spread across customer industries and geographic markets it has also developed key operational drivers delivering it steady growth. These drivers include its revenue mix, contract structure, utilization rates and bill rates.

**Strong R&D capability with depth in disruptive technologies creating value through newly engineered solutions:** The company has garnered experience in next-generation technologies that drives its ability to provide solutions for digital evolution, agile transformation and automation. To help its customers to future proof their digital transformation initiatives, The company has created offerings in emerging technologies.

**Agile engineering and delivery:** The company helps its customers deliver effective, quality software. As its customers digitally evolve and plan to adopt the Agile approach, it helps integrate new systems into their existing technology architecture and help their existing systems keep pace.

**Strategies**

**Further investments in its CoEs and digital processes:** To deliver value to its customers efficiently, it intends to continue investing in its employees and increase its R&D capabilities, particularly with a view to create solutions in emerging disruptive technologies that enhance its ability to develop tools for leading its entry into new areas such as payments and intelligent enterprises and developing products that address industry specific customer requirements. At this stage, it has identified AI, blockchain, RPA, robotics & drones as focus technology areas.

**Domain led approach towards customer acquisition and revenue generation in specific verticals:** It has traditionally focused on enterprises that are technology- and information-centric, where it believes its software development expertise is valued. To further enhance and develop its solutions and offerings, it has focused on certain verticals including banking and financial services, Edutech, Retail, Manufacturing, Travel and Hospitality and Enterprise. The company believes that its experience working within its core customer base will also be of particular value in expanding its vertical reach.

**Selectively Pursue Strategic Acquisitions:** The company plans to selectively pursue acquisitions. Its focus is on augmenting its core capabilities to enhance its experience in new technologies and verticals and increase its geographic reach, while preserving its corporate culture and sustainably managing its growth. Consistent with these goals, in the past, it has completed two acquisitions, both of which have accelerated core strategic goals. In 2017, it has acquired OSSCube LLC and Cupola Technology Private Limited to expand its DBS and PES BUs, respectively.

**Risk Factor**

- Revenues from operations are highly dependent on US customers.
- Have no long-term commitments with customers.
- Success depends largely on The contributions of IT professionals
- Face strong competition from onshore and offshore IT services companies.

**Outlook**

The company is a versatile digital business, product engineering and infra management solution provider company. Digital is growing much faster than traditional business of the company. As much as 97% of the company’s revenue comes from digital, where as the average contribution from digital stands at 40-50%. The company has adopted a mindful IT strategy for its future growth. On the flip side, the company intends to raise Rs 702 crore from the issue, of which 592 crore is offer for sale.

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD							ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)	
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.INDIVIDUAL & HUF (UPTO ₹5 CR.)	6.90	-	7.00	7.10	-	7.10	7.10	-	0.25% EXTRA FOR SR. CITIZEN & 0.10% EXTRA IN RENEWAL UPTO ₹5 CR.	₹25000/-
2	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	5.85	-	5.85	6.05	-	6.05	6.05	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹20000/- BUT ₹40000/- IN MONTHLY OPTION
3	HDFC LTD- REGULAR DEPOSIT FOR TRUST (UPTO ₹2 CR.)	5.75	-	5.75	5.95	-	5.95	5.95	-	-	
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.55	-	5.55	5.75	-	5.75	5.75	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.90		22M=6.00		30M=5.95		44M=6.20		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=5.85	-	-		30M=5.85	-	-		-	
7	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=6.05	-	-		66M=6.25	-	-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=5.90	-	-		66M=6.10	-	-		-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	6.00	-	6.20	6.30	-	6.35	6.35	6.35	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	30M= 6.30%	45M= 6.45%		65M= 6.50%		-	-		0.25% EXTRA FOR SR. CITIZEN	₹10000/-
11	J K LAKSHMI CEMENT LTD	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING ₹5 LACS AND ABOVE - MAX. 0.50%	₹25000/-
12	KTDFC (Kerala Transport)	8.00	-	8.00	8.00	-	7.75	7.75	-	0.25% EXTRA FOR SR. CITIZEN	₹10000/-
13	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	6.00	6.00	6.00	6.10	-	-	6.10	-	0.25% FOR SENIOR CITIZEN	₹20000/-
14	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CRORE)	5.70	6.00	6.20	6.30	44M=6.45	6.45	6.45	-	0.25% FOR SENIOR CITIZEN	₹5000/-
15	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	6.65	-	6.75	6.90	-	6.90	7.00	7.00	0.50% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹10000/-
16	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.50	-	7.70	8.15	-	8.20	8.40	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-
17	SHRIRAM CITY UNION SCHEME	7.50	-	7.70	8.15	-	8.20	8.40	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-

\* Interest Rate may be revised by company from time to time. Please confirm Interest rates before submitting the application.

\* For Application of Rs.50 Lac & above, Contact to Head Office.

\* Email us at [fd@smcindiaonline.com](mailto:fd@smcindiaonline.com)





# MUTUAL FUND

## INDUSTRY & FUND UPDATE

### Axis MF launches global fund, aims to raise up to Rs 1,500 cr

Axis Mutual Fund has launched 'Axis Global Alpha Equity Fund of Fund' which will invest in Schroder International Selection Fund Global Equity Alpha. The fund house said it is targeting to collect up to Rs 1,500 crore from a new offering which will help domestic investors take bets in the global markets. It can be noted that Indian indices are experiencing a rally in a contracting economy, and there have been concerns about high valuation of Indian equities. The fund house is targeting to get Rs 1,000-1,500 crore from up to 75,000 investors in the new fund offering. Schroder is the largest asset manager in Europe with over USD 500 billion under management and also owns 25 per cent in Axis AMC, as per a statement. Schroder International Selection Fund Global Equity Alpha d invests in a compact, high conviction portfolio of geographically and sectorally diversified equity stocks with a strong focus on North America and technology sectors.

### Four Franklin shuttered schemes now cash positive, total flows at Rs 6486 crore

In an update to investors, Franklin Templeton has informed that now 4 of the 6 shuttered schemes have turned cash positive as of August 31. Two schemes namely Franklin India Low Duration Fund (FILDF) and Franklin India Credit Risk Fund (FICRF) turned cash positive with 5% and 1% of their respective AUM available in cash to distribute to unit holders subject to a successful unit holder vote in August end. Cash position in Franklin India Ultra Short Bond Fund (FIUBF) & Franklin India Dynamic Accrual Fund (FIDA) rose to 31% and 14% of their respective AUM as of 31 August 2020. The fund house also informed investors that the 6 shuttered schemes of Franklin Templeton have received total cash flows of Rs 6486 crore till August 31. Between August 15-31 they have received Rs 1498 crore. However the fund house cannot disburse any money to unit holders as e-voting and unit holders meet continue to remain suspended with the case being fought in the Karnataka High Court. The fund house informed investors that active monetization of assets of the schemes and distribution.

### Sebi revises disclosure requirements for debt, money market securities transactions

To further enhance transparency, markets regulator Sebi on September 1 revised disclosure requirements pertaining to debt and money market securities transactions for mutual funds. The new framework will come into effect from October 1, the Securities and Exchange Board of India (Sebi) said in circular. Now, the regulator has asked mutual funds to disclose details of debt and money market securities transacted in their schemes portfolio, including inter-scheme transfers, on a daily basis with a time lag of 15 days in a prescribed format. At present, a time lag of 30 days has been allowed. Under the new disclosure format, fund houses need to mention about name of the security, type of security, most conservative rating of security at the time of transaction, if applicable, name of the rating agency and transaction type. Among others, they need to disclose about listed status of security, name of mutual fund, scheme name, type of scheme, residual days to final maturity, deemed maturity date, quantity traded, face value per unit and value of such trade.

## NEW FUND OFFER

<b>Scheme Name</b>	Union Medium Duration Fund
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Debt Scheme - Medium Duration Fund
<b>Opens on</b>	24-Aug-20
<b>Closes on</b>	7-Sept-20
<b>Investment Objective</b>	To generate income and capital appreciation by investing in Fixed Income Securities and Money Market Instruments. However, there is no assurance that the Investment Objective of the Scheme will be achieved.
<b>Min. Investment</b>	5000
<b>Fund Manager</b>	Mr. Parijat Agrawal & Mr. Anindya Sarkar

<b>Scheme Name</b>	Axis Global Equity Alpha Fund of Fund
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Other Scheme - FoF Overseas
<b>Opens on</b>	4-Sep-2020
<b>Closes on</b>	18-Sep-2020
<b>Investment Objective</b>	To provide long term capital appreciation by predominantly investing in SISF Global Equity Alpha, a fund that aims to provide capital growth by investing in equity and equity related securities of companies worldwide. The Scheme may also invest a part of corpus in debt, money market instruments and/or units of liquid schemes in order to meet liquidity requirements from time to time. However, there can be no assurance that the investment objective of the Scheme will be realized.
<b>Min. Investment</b>	5000
<b>Fund Manager</b>	Mr. Hitesh Das & Mr. R. Sivakumar



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