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From The Desk Of Editor

In the week gone by, market looked cautious on the prospect of fresh trade tensions between the US and Europe and an uptick in COVID-19 cases around the world and worsening economic damage. Even the International Monetary Fund's has downgraded global economic projections and this shook the confidence of the investors. On the contrary, the dollar strengthened as a rise in coronavirus cases in the United States reduced confidence in a quick economic recovery. Another data showed that Japan's factory activity remained stuck at an 11-year low in June, in a sign the coronavirus pandemic is taking a toll on manufacturers even as services-sector sentiment picks up. While, the US economy shrank at a 5.0 percent rate in the first quarter with a much worse decline expected in the current three-month economic period because of the coronavirus pandemic.

Back at home, despite burgeoning Covid-19 cases in India and weak global cues, domestic stock market closed in green. However market looked little weary after the IMF revised their GDP growth outlook for India. As per IMF, India's economy will contract by 4.5% during the year, which will be historic low. Whereas Moody's Investors Service expects India's economy to contract 3.1% in 2020 compared with 0.2% growth it projected in April. In another development, the SEBI on June 25 announced revisions to various regulations related to pricing norms for preferential share issue, insider trading, among others following its board meeting. Easing compliance requirements due to continuing adverse impact of the coronavirus pandemic, market regulator SEBI gave another month's extension till July 31 to listed companies for submitting their fourth-quarter as well as annual results. Earlier, the deadline to submit the financial results was June 30. Meanwhile, the Reserve Bank of India has asked banks and non-banking finance companies (NBFCs) to strictly follow its business practices code and outsourcing norms while lending, warning that any violation will amount to a serious transgression. Another data showed that India's trade deficit with China is estimated to have narrowed to \$48.7 billion last financial year – the lowest in five years – compared with \$53.6 billion a year ago, as imports from across the border dropped over 7% to \$65 billion in 2019-20. Investors would continue to track global cues and response of policy makers to the rising infections over the globe to get a sense that whether such actions may lead to slowdown the pick-up of economic activity.

On the commodity market front, it was slightly weaker week for commodities in which market ignored improvement in economic data's and paid attention on second wave of corona spread. New measures taken to contain the spread of the virus was also threatening to undo some of the recent progress on reopening the economy. The pandemic fear factor gold may remain on the higher side. On MCX, it has already made new high last week and expected to continue its upside journey and can touch 48500 in short term. Silver has potential to touch 49500 in days to come. Overseas manufacturing sector data came in better than expected for June, reinforcing market optimism that the global economy is on steady recovery. Hence, we have seen moreover a steady trade in base metals counter. Copper and nickel can outperform other metals. Crude should trade in a range of 2800-3200 whereas natural gas may see value buying from lower levels.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC

Pharmaceuticals

- Aurobindo Pharma is developing a range of products including 14 biosimilars as it looks to expand its product portfolio in the US and EU markets. The firm is developing eight inhalers and six nasal sprays, out of which two products have already been filed
- Zydus Cadila has received nod from the US health regulator to market generic antihistamine Meclizine hydrochloride tablets. The company has received final approval from the United States Food and Drug Administration (USFDA) to market Meclizine hydrochloride tablets in the strengths of 12.5 mg and 25 mg
- Biocon has signed an agreement with market expansion services provider DKSH for distribution of seven generic products in Singapore and Thailand.

Information Technology

- Wipro Ltd has been awarded a strategic, multi-year infrastructure modernisation and digital transformation services engagement by Germany-based energy company E.ON. Wipro will transform E.ON's legacy data centre operations to hybrid cloud model by leveraging its BoundaryLess Enterprise (BLE) framework and Wipro HOLMES, artificial intelligence (AI) and automation platform.

Automobile

- Maruti Suzuki India (MSI) has launched BS VI compliant S-CNG variant of S-Presso, priced between Rs 4.84 lakh and Rs 5.13 lakh (ex-showroom Delhi). The introduction of the S-CNG variant is in line with the company's commitment to expand its green vehicle portfolio in the country

Engineering

- Larsen & Toubro (L&T), construction arm, has won contracts worth Rs 1,310 crore in various business segments. The government is planning to impose a basic customs duty in the range of 20-25% on imported solar modules from August 1, which would eventually be raised to 40% a year.
- Reliance Infrastructure Chairman said the company will be completely debt-free this financial year. RInfra, which is sitting on a debt of over Rs 6,000 crore, has been working towards monetising its assets to reduce debt.

Tyre

- Apollo Tyres' recently commissioned facility in Andhra Pradesh. The unit, seventh globally and fifth in India, is located in the state's Chittoor district. The company plans to invest close to Rs 3,800 crore in phase I of this Greenfield facility, which is spread over 256 acres.

INTERNATIONAL NEWS

- The International Monetary Fund (IMF) forecast a deeper recession for this year and a slower and uncertain recovery for next year after the corona virus, or Covid-19, pandemic plunged the global economy into a crisis like no other. The global economy is set to shrink 4.9 percent this year, which is worse than the 3 percent contraction predicted in April, the lender said in an update to its World Economic Outlook.
- US real gross domestic product tumbled by 5.0 percent in the first quarter, unchanged from the estimate provided last month. The steep drop in GDP in the first quarter reflects a notable turnaround from the 2.1 percent jump seen in the fourth quarter of 2019.
- US durable goods orders spiked by 15.8 percent in May after plunging by a revised 18.1 percent in April. Economists had expected durable goods orders to surge up by 10.9 percent compared to the 17.7 percent nosedive that had been reported for the previous month.
- US initial jobless claims dropped to 1.480 million, a decrease of 60,000 from the previous week's revised level of 1.540 million. Economists had expected jobless claims to tumble to 1.300 million from the 1.508 million originally reported for the previous week.
- US new home sales spiked by 16.6 percent to an annual rate of 676,000 in May from a significantly downwardly revised rate of 580,000 in April. Economists had expected new home sales to jump 2.7 percent to an annual rate of 640,000 from the 623,000 originally reported for the previous month.
- Japan's new home sales spiked by 16.6 percent to an annual rate of 676,000 in May from a significantly downwardly revised rate of 580,000 in April. Economists had expected new home sales to jump 2.7 percent to an annual rate of 640,000 from the 623,000 originally reported for the previous month.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX*	35171	DOWN	13.03.20	34103	-	-	36800
NIFTY50**	10383	DOWN	13.03.20	9955	-	-	10800
NIFTY IT	14995	UP	05.06.20	13665	13900	-	13500
NIFTY BANK	21592	DOWN	13.03.20	25347	-	25000	26000
ACC	1289	UP	17.04.20	1173	1210	-	1180
BHARTIAIRTEL	560	UP	09.04.20	489	550	-	530
BPCL	394	UP	05.06.20	370	350	-	330
CIPLA	635	UP	09.04.20	580	595	-	570
SBIN***	185	DOWN	28.02.20	303	-	-	190
HINDALCO	151	UP	30.04.20	130	130	-	125
ICICI BANK	349	UP	19.06.20	364	340	-	330
INFOSYS	748	UP	30.04.20	716	680	-	650
ITC	195	UP	29.05.20	197	180	-	170
L&T	962	UP	05.06.20	932	900	-	870
MARUTI	5755	UP	29.05.20	5611	5400	-	5250
NTPC	97	UP	17.04.20	96	90	-	88
ONGC	84	UP	29.05.20	83	75	-	72
RELIANCE	1742	UP	09.04.20	1220	1600	-	1550
TATASTEEL	324	UP	05.06.20	339	295	-	280

*S&P BSE SENSEX has breached the resistance of 35100

**NIFTY50 has breached the resistance of 10300

***SBIN has breached the resistance of 180

Closing as on 26-06-2020

NOTES:

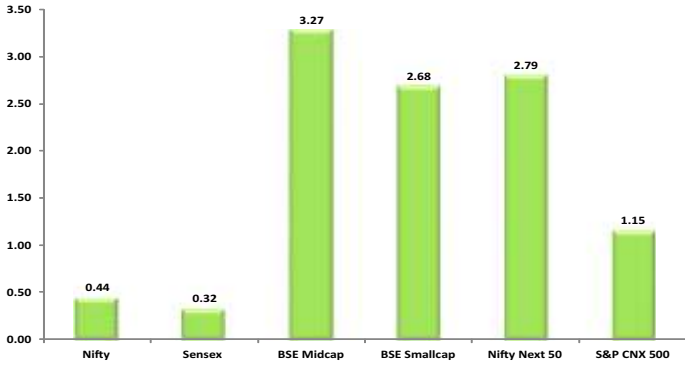
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
27-Jun-20	NTPC Limited	Financial Results/Dividend
29-Jun-20	Bharat Electronics Limited	Financial Results/Dividend
29-Jun-20	Petronet LNG Limited	Financial Results/Dividend
29-Jun-20	MRF Limited	Financial Results/Dividend
29-Jun-20	Bharat Forge Limited	Financial Results
30-Jun-20	Oil & Natural Gas Corp. Ltd.	Financial Results/Dividend
30-Jun-20	Steel Authority of India Ltd	Financial Results
18-Jul-20	HDFC Bank Limited	Financial Results
21-Jul-20	Bajaj Finserv Limited	Financial Results
21-Jul-20	Bajaj Finance Limited	Financial Results
22-Jul-20	Bajaj Auto Limited	Financial Results
Ex-Date	Company	Purpose
29-Jun-20	Nippon Life India Asset Mngmt.	Dividend - Rs 2 Per Share
30-Jun-20	Hexaware Technologies	Interim Dividend - Rs 3 Per Share
30-Jun-20	Sundaram Finance Holdings	Dividend - Rs 0.50 Per Share
01-Jul-20	Laurus Labs	Dividend - Re 1 Per Share
02-Jul-20	Balrampur Chini Mills	Buyback
02-Jul-20	Swaraj Engines	Dividend - Rs 25 Per Sh. Spl Div. - Rs 15 Per Sh.
02-Jul-20	Sundaram Finance	Dividend - Rs 3 Per Share
02-Jul-20	Reliance Industries	Dividend - Rs 6.50 Per Share
02-Jul-20	Just Dial	Buyback
02-Jul-20	HPCL	Dividend - Rs 9.75 Per Share
02-Jul-20	DCB Bank	Annual General Meeting
06-Jul-20	MindTree	Dividend - Rs 10 Per Share
06-Jul-20	JSW Steel	Dividend - Rs 2 Per Share
08-Jul-20	Bombay Dyeing	Dividend - Rs 0.20 Per Share
08-Jul-20	L&T Technology Services	Dividend - Rs 13.50 Per Share
09-Jul-20	Advanced Enzyme Tech	Dividend - Rs 0.60 Per Share
09-Jul-20	HDFC AMC	Dividend - Rs 28 Per Sh
09-Jul-20	HDFC	Dividend - Rs 21 Per Share
13-Jul-20	Dr. Reddy's Lab	Dividend - Rs 25 Per Share
13-Jul-20	Tata Elxsi	Dividend - Rs 16.50 Per Share

EQUITY

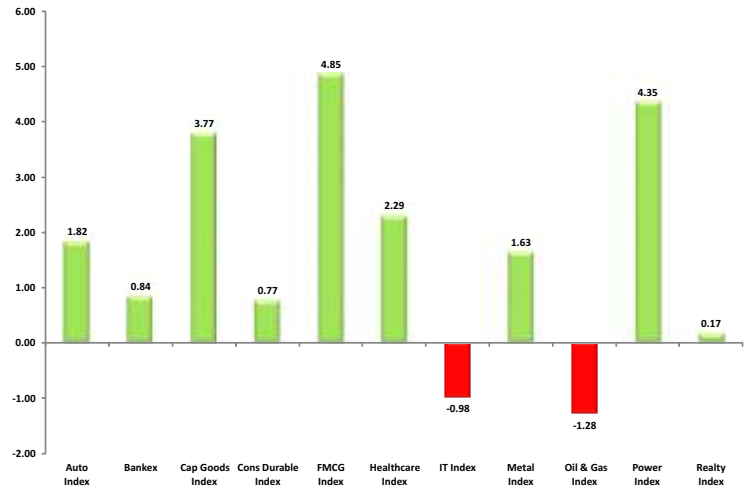
INDIAN INDICES (% Change)



SMC Trend

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

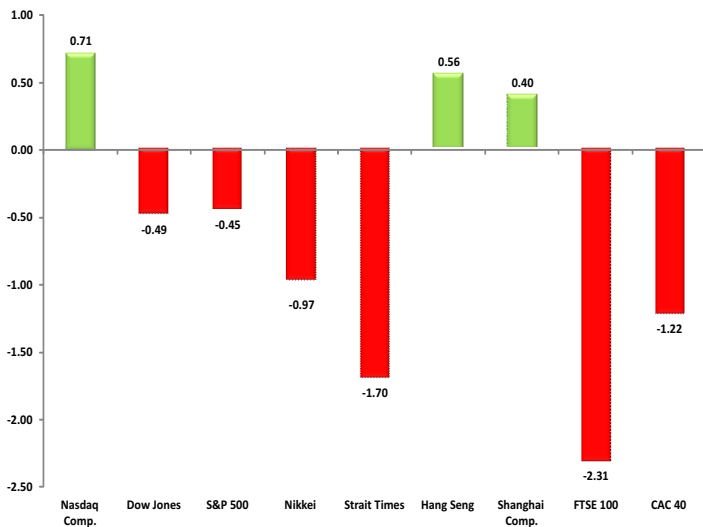
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

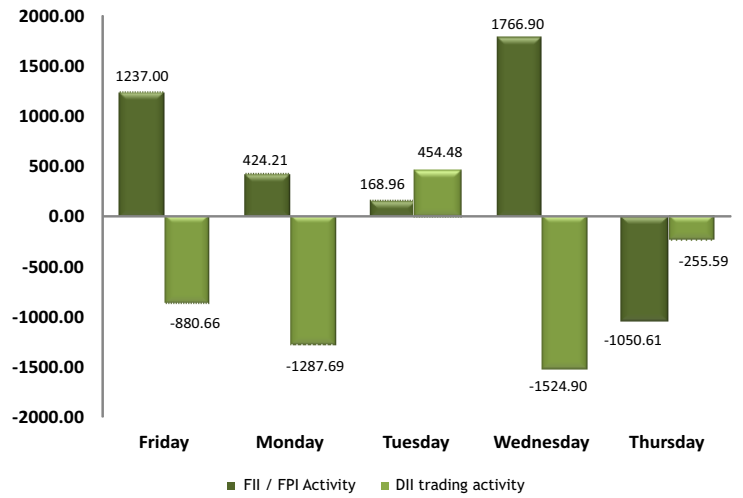


SMC Trend

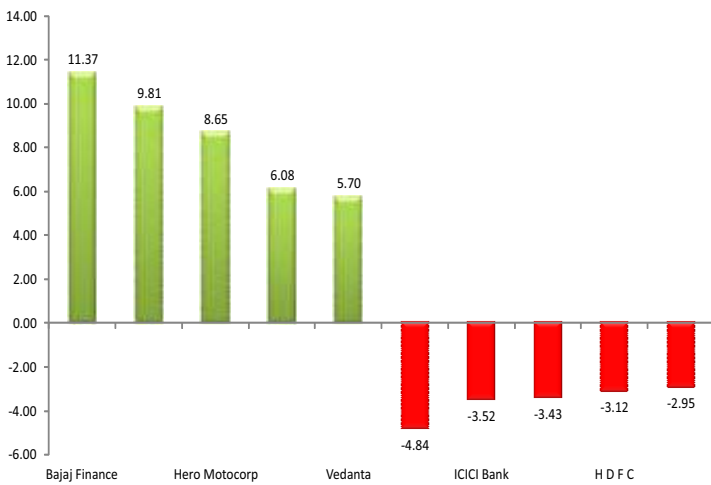
▲ Nasdaq ▼ Nikkei ▼ Hang Seng ▼ FTSE 100
▲ Dow Jones ▼ Strait Times ▼ Shanghai ▼ CAC 40
▲ S&P 500

▲ Up ▼ Down ▲ Sideways

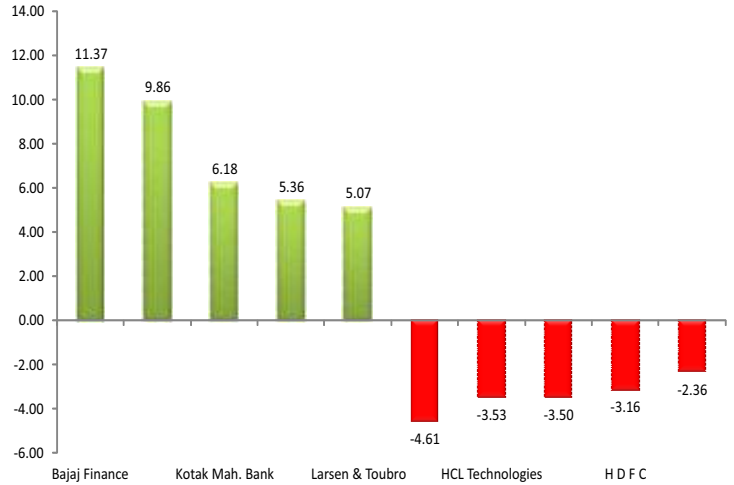
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

ICICI PRUDENTIAL LIFE INSURANCE COMPANY

CMP: 424.25

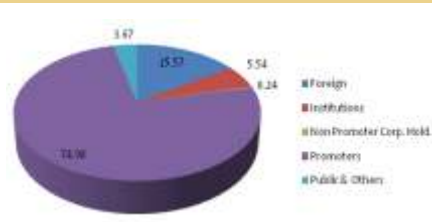
Target Price: 495

Upside: 17%

VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	537.50/221.95
M.Cap (Rs. in Cr.)	60916.91
EPS (Rs.)	7.43
P/E Ratio (times)	57.10
P/B Ratio (times)	8.47
Dividend Yield (%)	0.19
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-19	FY Mar-20	FY Mar-21
Revenue	30578.29	32878.95	31118.54
Ebit	1350.33	1576.07	-
Pre-tax Profit	1274.42	1458.22	1317.07
Net Income	1138.93	1066.98	1236.54
EPS	7.93	7.42	8.81
BVPS	49.08	50.23	57.91
RoE	16.36%	14.97%	15.29%

Investment Rationale

- ICICI Prudential Life Insurance Company is the largest private sector life insurer in India. ICICI Prudential is a joint venture between ICICI Bank and Prudential Corporation Holdings, a part of the Prudential Group, an international financial services group. The company is one of the first private sector life insurance companies in India.
- VNB (Value of New Business) grew by 21% to Rs 1605 crore in FY2020 from Rs 1328 crore for FY2019, driven by growth in the protection and non-linked savings business. VNB margin for FY2020 was 21.7% as compared to 17.0% for FY2019. The management of the company continues to hold on to its objective of doubling FY2019 VNB over 3 to 4 years.
- The company had set objective of growing the absolute value of new business i.e. VNB through the 4P strategy of Premium growth, Protection business growth, Persistency improvement and Productivity improvement targeted at improving cost ratios. It aims to grow VNB through the 4P strategy of Premium growth, Protection business growth, Persistency improvement and Productivity improvement targeted at improving expense ratios.
- The total asset under management of the company was Rs 152968 crore end March 2020 which makes it one of the largest fund managers in India. The Company had a debt-equity mix of 60:40% at March 31, 2020. Around 93.90% of the debt investments are in AAA rated and government bonds. During Q4FY20, Net premium earned rose 4.16% to Rs 10,475.12 crore from Rs 10,056.32 crore in Q4 March 2019.
- As per the management, Focus across channels will be to enhance current distribution through a closer mapping of distribution segments with customer segments and products. The company would also work at expanding distribution network through acquisition

of new partners as well investing in creation of new sourcing channels.

- On protection business growth, the company would endeavor to continue on this path during the coming year across both retail and group lines of business. It would focus on improving persistency across all. It has maintained a balanced channel mix. Its growth is well supported by strong performance across channels.

Risk

- Asset Liability Management (ALM) Risk
- Credit Risk

Valuation

According to the management, through focus on improving protection business, persistency and costs, the company would see good growth in coming years. The key strategy of the company has been to grow the Value of New Business through growing the protection business. The company is well capitalized for growth opportunities. Thus, it is expected that the stock will see a price target of Rs.495 in 8 to 10 months time frame on current P/Bvx of 8.55x and FY21 BVPS of Rs.57.91.

P/B Chart



MINDTREE LIMITED

CMP: 946.05

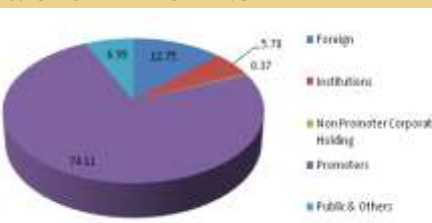
Target Price: 1123

Upside: 19%

VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	1061.80/652.50
M.Cap (Rs. in Cr.)	15618.90
EPS (Rs.)	38.34
P/E Ratio (times)	24.75
P/B Ratio (times)	4.95
Dividend Yield (%)	3.47
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-19	FY Mar-20	FY Mar-21
Revenue	7021.50	7764.30	7990.90
Ebitda	1064.50	1081.50	1238.51
Pre-tax Profit	986.80	828.80	999.58
Net Income	754.10	630.90	743.55
EPS	45.85	38.33	45.38
BVPS	201.33	191.82	221.98
RoE	19.05%	13.52%	14.92%

Investment Rationale

- Mindtree is a global technology solutions and consulting Services Company, with a leading edge in digital technologies. Born with a mission of helping businesses and societies flourish, Mindtree has established itself as a globally renowned and trusted company, crossing revenues of USD 1 billion in 20 years. Now a part of Larsen & Toubro - an over USD 21 billion conglomerate, Mindtree is poised for pursuing possibilities of further growth and expansion.
- Travel, transport and hospitality which contributed 16% of Mindtree's revenues in the March quarter is likely to be impacted by covid-19 pandemic. But the company said it is seeing increasing demand in other business segments such as communication, media and technology and consumer packaged goods. Consequently it expects revenues to recover in the coming quarter (Q2.Fy21).
- It has reported 3.9 per cent year-on-year (YoY) jump in consolidated net profit at Rs 206.2 crore for the fourth quarter ended March 31. The company had reported profit at Rs 198.4 crore in the corresponding quarter last year. Consolidated net revenue of the company increased 11.5 per cent on a yearly basis to Rs 2,050.5 crore. The management indicated that it will be cautious on capex in the coming quarters. However, it is open to investment if it adds to the topline.
- According to the management, its relentless focus and client-first approach have resulted in robust Q4 performance on multiple dimensions - revenue growth of 1.9 per cent in constant currency, expansion of operating margin by 150 basis points and record deal wins of \$393 million.
- The headcount addition in 4QFY20 was higher and stood at 430 vs 296 in 4QFY19 and -1,800 for the full year. MTCL's subcontracting costs have increased marginally on a QoQ basis. It was 7.9% in 4QFY20 vs 7.6% in 3QFY20 and 8% in 4QFY19.

- The management believes that as major economies have virtually come to a halt, clients in travel, manufacturing and retail verticals are more prone to immediate impact due to drop in demand, disruption in supply chain etc. Clients in BFSI vertical would reprioritize their discretionary spend in the immediate future to conserve cash.

Risk

- Promoter Pledging
- Increase in R&D spend

Valuation

Considering the strength and prowess of Mindtree in digital technologies, this augurs well, at the very fundamental level, for its continued success amidst all uncertainties and disruptions. The company aims to continue to balance its technology strategy with human-centric approach, both at the market place as well as the workplace, for that it has been a huge enabler for consistent growth. Thus, it is expected that the stock will see a price target of Rs.1123 in 8 to 10 months time frame on a current P/Ex of 24.75x and FY21 EPS of Rs.45.38.

P/E Chart



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

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

Cummins India Limited (CUMMIND)



The stock closed at Rs 410.60 on 26th June 2020. It made a 52-week low at Rs 280 on 08th April 2020 and a 52-week high of Rs. 788 on 27th June, 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 486.40

As we can see on charts that stock has consolidated in narrow range and formed a “Continuation Triangle” on weekly charts, which is bullish in nature. Last week, stock has gained by over 9% and conclusively has given the pattern breakout along with high volumes which shows buying is aggressive for the stock. Therefore, one can buy in the range of 404-408 levels for the upside target of 440-450 levels with SL below 385.

Havells India Limited (HAVELLS)



The stock closed at Rs 585.45 on 26th June 2020. It made a 52-week low of Rs 447.05 on 20th May 2020 and a 52-week high of Rs. 806.85 on 28th June, 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 592.76

Short term and medium term bias are looking positive for the stock as it is trading in higher highs and higher lows on charts, which is considered to be bullish. Apart from this, it has formed an “Inverted Head and Shoulder” pattern on daily charts and has given the breakout of same, close above the breakout levels with decent volumes so buying momentum may continue for coming days. Therefore, one can buy in the range of 572-578 levels for the upside target of 630-640 levels with SL below 540.

Disclaimer : The analyst and its affiliates companies make no representation or warranty in relation to the accuracy, completeness or reliability of the information contained in its research. The analysis contained in the analyst research is based on numerous assumptions. Different assumptions could result in materially different results. The analyst not any of its affiliated companies not any of their, members, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of the analysis research.

SOURCE: CAPITAL LINE

Charts by Reliable software



Moneywise. Be wise.

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

DERIVATIVES

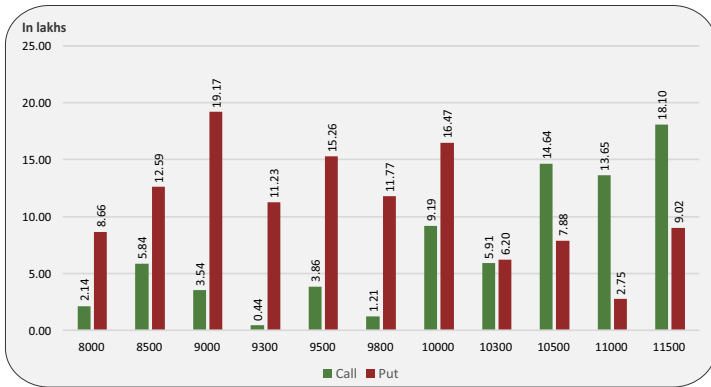
WEEKLY VIEW OF THE MARKET

Indian markets remained volatile during last week on back of June series expiry. Although, markets managed to end the week on positive note despite volatility on back of sharp surge in metal, IT, and banking stocks. From derivative front put writers are now shifting to higher bands while call writers are still holding maximum open interest at 10500 strike which should act as major hurdle for nifty in coming week. From technical front as well 10500-10550 zone would act as a crucial hurdle for nifty in coming sessions as its 200 days exponential moving average is placed on daily charts. The Implied Volatility (IV) of calls closed at 27.22% while that for put options closed at 28.56%. The Nifty VIX for the week closed at 29.73% and is expected to remain volatile. PCR OI for the week closed at 1.48 down from 1.60 as compared to last week which indicates call writing in upper strikes. For coming week we expect markets to consolidate in range of 10200 to 10500 with some stock specific action. However the bias is likely to remain bullish and any time a decisive move above 10500 levels in Nifty could add further buying momentum which could lead a move towards 10700 levels.

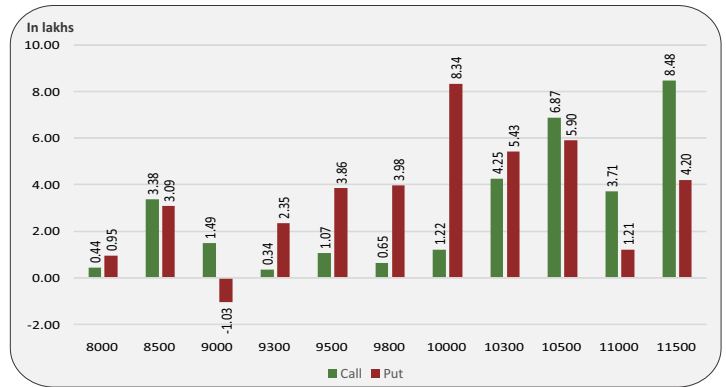
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	RELIANCE	LT	LICHSGFIN
	BUY JUL 1780 CALL 66.00 SELL JUL 1820 CALL 52.00	BUY JUL 970 CALL 43.00 SELL JUL 990 CALL 35.00	BUY JUL 260 PUT 16.15 SELL JUL 240 PUT 8.50
	Lot size: 505 BEP: 1794.00	Lot size: 550 BEP: 978.00	Lot size: 2000 BEP: 252.35
	Max. Profit: 13130.00 (26.00*505) Max. Loss: 7070.00 (14.00*505)	Max. Profit: 6600.00 (12.00*550) Max. Loss: 4400.00 (8.00*550)	Max. Profit: 24700.00 (12.35*2000) Max. Loss: 15300.00 (7.65*2000)
FUTURE	UJJIVAN (JUL FUTURE)	INDIGO (JUL FUTURE)	EXIDEIND (JUL FUTURE)
	Buy: Above ₹236 Target: ₹248 Stop loss: ₹229	Sell: Below ₹1018 Target: ₹964 Stop loss: ₹1047	Sell: Below ₹148 Target: ₹141 Stop loss: ₹152

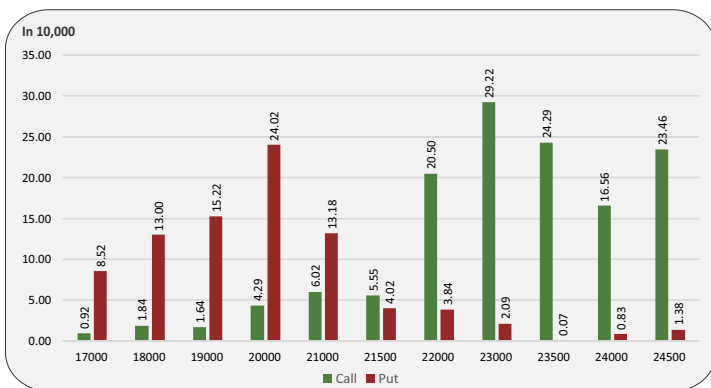
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



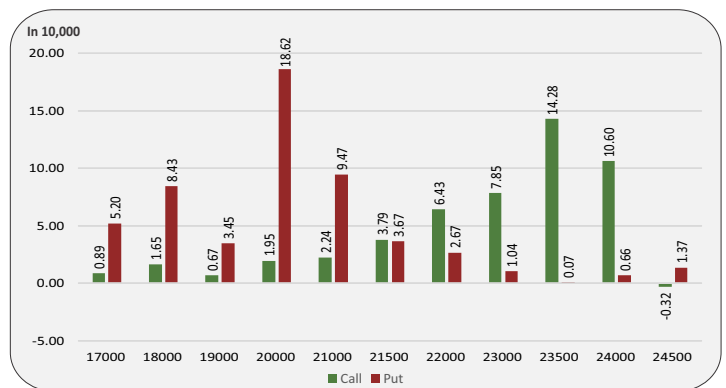
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	25-Jun	24-Jun	23-Jun	22-Jun	19-Jun
DISCOUNT/PREMIUM	-43.25	-24.55	-19.55	-37.75	-26.35
COST OF CARRY%	0.63	0.62	0.61	0.62	0.63
PCR(OI)	1.48	1.58	1.57	1.64	1.69
PCR(VOL)	1.18	1.33	1.10	1.09	1.07
A/D RATIO(NIFTY 50)	0.58	0.29	11.25	2.50	2.50
A/D RATIO(ALLFO STOCK)*	1.16	0.30	4.63	3.09	2.97
IMPLIED VOLATILITY	27.22	27.00	26.28	28.16	27.60
VIX	29.73	29.58	29.34	30.46	29.97
HISTORICAL VOLATILITY	36.74	36.83	36.85	36.87	36.95

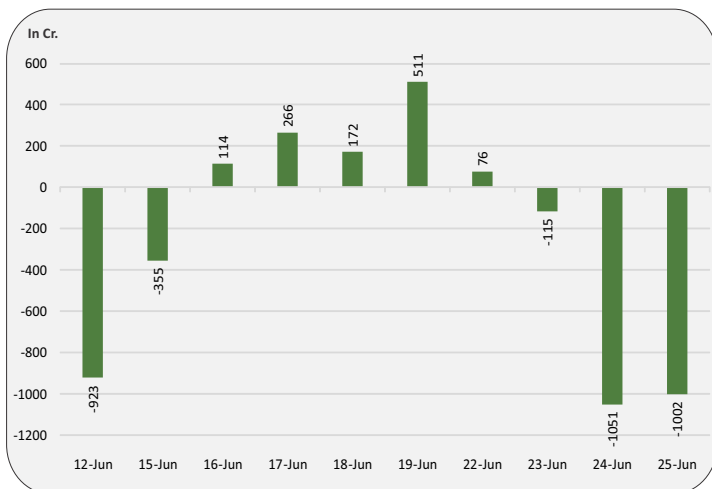
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

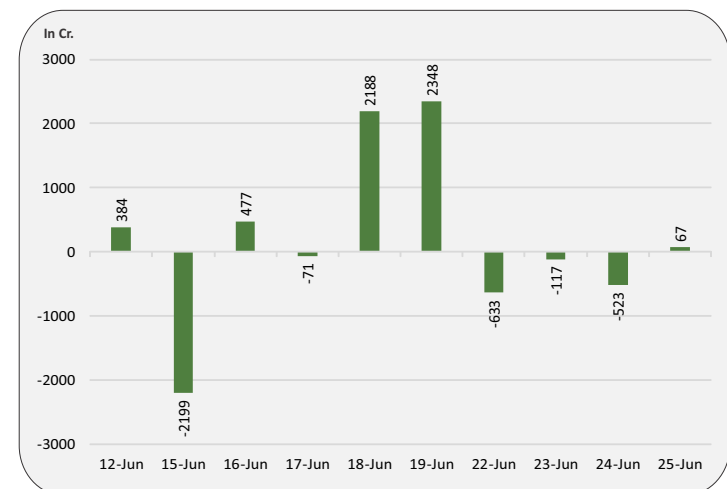
	25-Jun	24-Jun	23-Jun	22-Jun	19-Jun
DISCOUNT/PREMIUM	-2.95	-26.20	26.85	-11.35	-29.25
COST OF CARRY%	0.67	0.69	0.56	0.65	0.63
PCR(OI)	0.80	0.77	0.73	0.71	0.59
PCR(VOL)	0.91	1.10	0.93	1.02	0.89
A/D RATIO(BANKNIFTY)	1.75	0.10	All Up	10.00	10.00
A/D RATIO(ALLFO STOCK)#	1.40	0.09	All Up	11.00	11.00
IMPLIED VOLATILITY	45.17	45.50	44.76	46.27	45.12
VIX	29.73	29.58	29.34	30.46	29.97
HISTORICAL VOLATILITY	48.95	49.07	48.89	48.87	48.93

#All Future Stock

FII'S ACTIVITY IN INDEX FUTURE



FII'S ACTIVITY IN DERIVATIVE SEGMENT



Top 10 Rollover

NAME	LTP	Rollover %	Open interest
ADANI PORTS	345.5	99.2%	30752500
GODREJ CP	678.7	99.1%	6188000
HDFC	1762.95	99.0%	29651700
BOSCH LTD	11475.4	99.0%	130600
NESTLE IND	16813.1	98.9%	506150
MARICO	342.65	98.7%	10786000
AUROPHARMA	792.15	98.7%	11133200
AMBUJACEM	186.8	98.6%	18222000
MRF	64842.3	98.6%	15280
TECHM	550.65	98.6%	16699200

Bottom 10 Rollover

NAME	LTP	Rollover %	Open interest
TCS	2014.8	57.8%	7863300
LT	944.6	70.9%	8999100
CENTURY TEX	307.2	71.0%	2388400
HDFCLIFE	539.05	71.2%	14484800
BALKRISIND	1238	72.7%	826400
JUSTDIAL	365.3	73.8%	1122800
L&TFH	70.85	75.3%	21052800
ZEEL	172.6	75.9%	22986000
CADILAHC	364.7	76.8%	5744200
EQUITAS	54.6	79.0%	12182800

Note: All equity derivative data as on 25th June 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



OUTLOOK

SPICES

Turmeric futures (July) is likely to travel on a bullish path towards 6100-6200 levels. The spot prices are gaining grounds on the news that Andhra Pradesh State Cooperative Marketing Federation Ltd (Markfed) started purchase turmeric at Rs.6,850 per quintal at Duggirala, Vemuru and Sattenapalli yards from June 22. Each yard will purchase 100 quintals per day from the farmers. The Markfed swung into action in the backdrop of falling of turmeric price in the open market. Moreover, freight customers are reportedly showing interest in increasing transportation of turmeric from the Nizamabad region to Bangladesh by rail. At the Erode Turmeric Merchants Association Sales Yard, finger turmeric was sold at Rs.5,339-6,417 a quintal, root variety was sold at Rs.4,429-6,036 a quintal. At the Erode Cooperative Marketing Society, finger turmeric was sold at Rs.5,411-6,174 a quintal, while root variety was sold at Rs.5,329-5,869. Jeera futures (July) is likely to witness a consolidation & stabilize in the range of 13600-14000 levels. The spot trading activities at the mandies are coming back on track; however, orders from domestic and overseas markets have slowed since last week. Demand generally remains subdued during monsoon due to higher moisture content. Cardamom futures (July) is expected to plunge further towards 1200-1150 levels. The emerging situation across the upcountry markets has impacted the demand as well as the purchasing capacity of consumers. From the level of Rs.3,300 per kg before the lockdown in March, the average price in the auctions now has dropped to Rs.1,150 per kg. The lower price realization has led to panic selling in the market, where old stock or carryover stock of last year have been brought for trading.

OIL AND OILSEEDS

Soybean futures (July) is likely to trade with a positive bias in the range of 3650-3900 levels. This Kharif season concerns of germination of seeds are being seen for the farmers in Vidarbha and Marathwada. The quality of seed has been affected because it rained when the last year's soybean crop was harvested. This damaged the seeds that are extracted for this season's sowing. On CBOT, U.S soybean will possibly continue to consolidate in the range of \$8.60-8.80 a bushel. The market participants will take a cautious approach ahead of the USDA's annual acreage and quarterly Grain Stocks reports on June 30. In days to come, the counter is likely to get support from the export sales of U.S. soybeans which are happening in line with trade expectations. The upside may remain capped by the fact that U.S. soybean planting is nearly complete & 70% of it are called good to excellent. Mustard futures (July) will probably take support near 4600-4550 as the demand side is still strong owing to higher offtakes by mills. On the contrary, the upside may remain capped near its previous high of 4755 levels as Hafed has started selling its procured quantity in the open market through tenders. Soy oil futures (July) is expected to remain stable in the range of 810-850 and CPO futures (July) may consolidate in the range of 650-690 levels. Demand for these edible oils, substitute of each other are in a tug-of-war as the spread between soybean oil and palm oil prices in the domestic as well as in the international market are narrowing since June. In other words, demand may shift from soy oil to palm oil, as the previous is gaining slower than the later.

OTHER COMMODITIES

Cotton futures (July) may continue to trade lower for the fourth consecutive week and slide down towards 15700-15500 levels, taking negative cues from the international market & the fact that this season the farmers are lured to grow more of this fibre crop, diverting from other labour intensive crops. In Punjab this year has set a record by bringing 5.01 lakh hectares under cotton cultivation, which is the highest since 2011-12 kharif or summer-sown crop season. In Gujarat, Cotton acreage was reported to be 6,05,690 hectares, as against 1,60,914 hectares last year for the same period. In the present scenario, the domestic prices of cotton is de-coupling with that in international market as ICE cotton futures (Dec) is trading higher week-on-week owing to upbeat U.S export sales reassuring traders of robust demand for the natural fiber. Chana futures (July) is likely to step out from the consolidation zone & trade higher towards 4300-4350 levels. The sentiments are in upbeat mood owing to higher procurement operations being carried out under a government scheme in Andhra Pradesh, Karnataka, Rajasthan, Telangana, Maharashtra, Madhya Pradesh, Uttar Pradesh, Gujarat and Haryana. Guar gum futures (July) may continue to face resistance near 5700 for the fourth consecutive week & possibly a correction can be seen till 5300 levels. There is a lack of export demand as the companies that operate offshore drilling rigs for major oil producers face a second wave of bankruptcies in four years amid a historic drop in energy prices. It is being estimated that in U.S this month, the number of floating rigs at work is expected to hit the lowest level since 1986 as oil companies cancel or defer contracts.

BULLIONS

Bullion counter were headed for a third weekly gain on worries about rising coronavirus infections worldwide, although a firm dollar and a gain in equities blunted safe-haven demand. Gold has risen more than 1% so far this week, with prices scaling a near eight-year high of \$1,779.06. The amount of money pumped in by governments definitely supports gold as a safe haven, with this COVID-19 situation still around amid low interest rates globally. Bank of Japan Governor Haruhiko Kuroda said second-round effects of the pandemic could hurt the country's economy "considerably", signalling the bank's readiness to ramp up stimulus again. Lower interest rates and stimulus measures tend to benefit gold, viewed as a hedge against inflation and currency debasement. The weekly jobless claims report on showed millions continue to collect unemployment checks more than a month after many businesses resumed operating following virus-led lockdowns. Other data underscored expectations that the economy would contract in the second quarter at its fastest pace since the Great Depression. Falls in the gold price are still being viewed by investors as buying opportunities the latest weakness in the gold price as temporary and envisage new highs in the near future. Australia and some U.S. states reported a spike in cases as well as Latin America and India, the world's second biggest bullion consumer. Holdings of the SPDR Gold Trust ETF stood at more than seven-year highs. For the next week, gold may trade in range of 47400-48500 and Silver may trade in range of 47000-49300. Whereas on COMEX gold may trade in range of \$1760-\$1810 and Silver may trade in range of \$17.40-\$18.60.

ENERGY COMPLEX

Crude Oil post correction after gaining 17% in previous week. The bullish impetus from signs of fuel demand recovery was kept in check by a rising number of new coronavirus cases in the United States and China and tentative expectations of U.S. output ticking up. The satellite data showing a strong pick-up in traffic in China, Europe and across the United States pointed to an improvement in fuel demand. Congestion in Shanghai in the past few weeks was higher than in the same period last year, while in Moscow traffic was back to last year's levels. However, there are fears a spike in COVID-19 infections in southern U.S. states could stall the demand recovery, especially as some of those states, such as Florida and Texas, are among the biggest gasoline consumers. The global economic outlook has also worsened or at best stayed about the same in the past month, and the recession underway is expected to be deeper than earlier predicted. A survey of executives in the top U.S. oil and gas producing region by the Dallas Federal Reserve Bank found more than half of executives who cut production expect to resume some output by the end of July. For the next week crude price may extend its bullish rally towards 3280 as the resistance hold at 3040. Downside it may take support near 2780. Natural gas futures collapsed over 7% to a near 25-year low as demand destruction from the coronavirus left the world awash in the fuel that utilities have squeezed into storage caverns expected to be full by the end of the summer season. Natural gas may continue to trade in wider range of 108-125.

BASE METALS

Base metal may trade in the range with mixed fundamentals. Copper can move in the range of 440-465. Copper prices may get higher on supply concern while lower demand due to Weak economic outlook by the International Monetary Fund may weigh on prices. Lower supply of the metal from Chile and Peru may supported copper prices as union leaders of Codelco's Chuquibambilla mine in Chile urged the government to shut down the mine for two weeks to clean the plant after a worker died of COVID-19. Recently a string of better than expected U.S. and European economic data was overshadowed by a surge in coronavirus cases in the United States and South America. Falling inventories also bolstered copper as LME on-warrant stocks eroded further, declining to the weakest levels since January, LME data showed. Copper inventories in warehouses tracked by ShFE fell for a sixth straight week to their lowest in more than 17 months. Zinc may move towards 168 and taking support near 155. Lead can move towards 150 while taking support near 140. Demand for lead-acid batteries from hospitals and food producers seeking more backup power during the coronavirus pandemic is helping battery and lead producers weather a collapse in orders from the auto sector. Nickel may trade in the range of 930-980 with bearish bias. The purchases from most stainless steel makers of china may supportive for nickel prices while prices may pressurise on backdrop of overall supply glut for nickel. Aluminum may move towards 137 while taking support near 130. The aluminium market is pricing in rising prospects of the United States replacing Canada's exemption from import tariffs with quotas.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JULY	3780.00	19.05.20	Sideways	3800.00	3670.00	3980.00	-
NCDEX	JEERA	JULY	13800.00	15.10.19	Down	16460.00	-	14270.00	14300.00
NCDEX	REF.SOY OIL	JULY	824.60	02.06.20	UP	797.00	795.00	-	790.00
NCDEX	RMSEED	JULY	4686.00	19.05.20	UP	4232.00	4530.00	-	4500.00
NCDEX	CHANA	JULY	4250.00	22.06.20	Sideways	4228.00	4000.00	4500.00	-
NCDEX	GUARSEED	JULY	3653.00	27.01.20	UP	3450.00	3470.00	-	3450.00
NCDEX	COCUD	JULY	2089.00	08.11.19	Down	2280.00	-	2270.00	2300.00
MCX	CPO	JULY	677.20	02.06.20	UP	647.20	653.00	-	650.00
MCX	MENTHA OIL	JULY	993.30	21.04.20	Sideways	1247.00	950.00	1050.00	-
MCX	SILVER	SEP	49087.00	14.05.20	UP	43000.00	47700.00	-	47500.00
MCX	GOLD	AUG	47941.00	23.12.19	UP	38100.00	47100.00	-	47000.00
MCX	COPPER	JULY	445.45	08.04.20	UP	389.50	432.00	-	430.00
MCX	LEAD	JULY	143.75	01.06.20	UP	132.60	135.00	-	133.00
MCX	ZINC	JULY	164.85	08.04.20	UP	148.60	155.00	-	153.00
MCX	NICKEL	JULY	956.60	08.04.20	UP	880.00	928.00	-	925.00
MCX	ALUMINIUM	JULY	135.50	02.06.20	UP	131.80	129.00	-	128.00
MCX	CRUDE OIL	JULY	2947.00	13.05.20	UP	2000.00	2680.00	-	2650.00
MCX	NATURAL GAS	JULY	117.70	22.06.20	Down	130.00	-	131.00	133.00

Closing as on 25.06.20

- 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



NATURAL GAS MCX (JUL) contract closed at Rs. 117.70 on 25th Jun'2020. The contract made its high of Rs. 184.50 on 05th May'2020 and a low of Rs. 115.50 on 21st Jun'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 134.22. On the daily chart, the commodity has Relative Strength Index (14-day) value of 22.126.

One can buy near Rs. 112 for a target of Rs. 126 with the stop loss of Rs. 105.



LEAD MCX (JUL) contract closed at Rs. 143.75 on 25th Jun'2020. The contract made its high of Rs. 144.35 on 26th Jun'2020 and a low of Rs. 133.10 on 28th May'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 141.02. On the daily chart, the commodity has Relative Strength Index (14-day) value of 68.660.

One can buy near Rs. 141 for a target of Rs. 152 with the stop loss of Rs. 135.



DHANIYA NCDEX (JUL) contract was closed at Rs. 6106.00 on 25th Jun'2020. The contract made its high of Rs. 6244.00 on 22nd Jun'2020 and a low of Rs. 5404.00 on 04th Jun'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 5941.19. On the daily chart, the commodity has Relative Strength Index (14-day) value of 66.698.

One can buy near Rs. 6130 for a target of Rs. 6500 with the stop loss of Rs 5930.

NEWS DIGEST

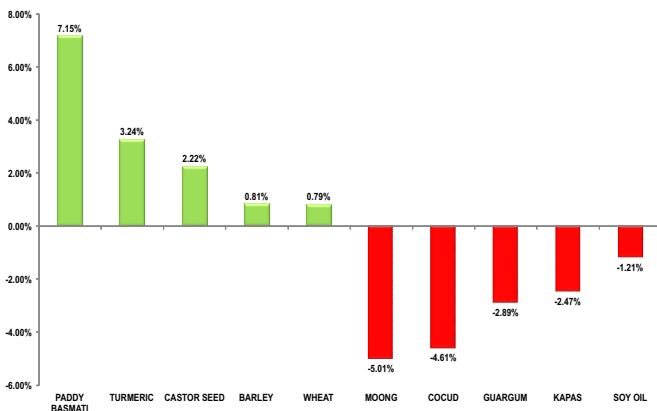
- IMF has predicted a 4.5 percent contraction for India's GDP in the current financial year. This is lower by 6.4%, compared to its earlier forecast of 1.9% GDP growth for FY21 given in April.
- NCDEX trade timings for Crude Palm Oil, Cotton, Kapas, Soy Oil and NCDEX AGRIDEX has been restored till 9pm with effect from June 25, 2020.
- The average daily turnover of gold on MCX has increased to Rs 8,268 crore in June, compared with Rs 6,858 crore in the entire fiscal 2020.
- The volume of base metals traded on commodities bourse MCX has more than doubled since the lifting of the lockdown, hitting a daily high of ₹5,531 crore on June 20 and has even bettered the March levels, according to the exchange.
- BSE will introduce liquidity enhancement scheme (LES) in two options contracts -- gold mini and silver kilo -- from July 6, a move aimed at boosting trade in these products.
- BSE launched the almond futures contract after receiving regulatory approval from Sebi.
- CME Group Inc and Brazil's stock exchange, announced plans for a Brazilian soybean futures contract aimed at local and global investors who want an alternative platform to manage risk.
- Andhra Pradesh State Cooperative Marketing Federation Ltd (Markfed) started purchase turmeric at Rs.6,850 per quintal at Duggirala, Vemuru and Sattenapalli yards from June 22.
- As per provisional data compiled by the Solvent Extractors' Association of India (SEA), export of oilmeals in May is reported at 2,47,879 tonnes as compared to 2,01,768 tonnes in May 2019.
- Chilean copper miner Codelco said it was suspending refinery and foundry operations at its sprawling Chuquicamata division to prevent further spread of the new coronavirus.

WEEKLY COMMENTARY

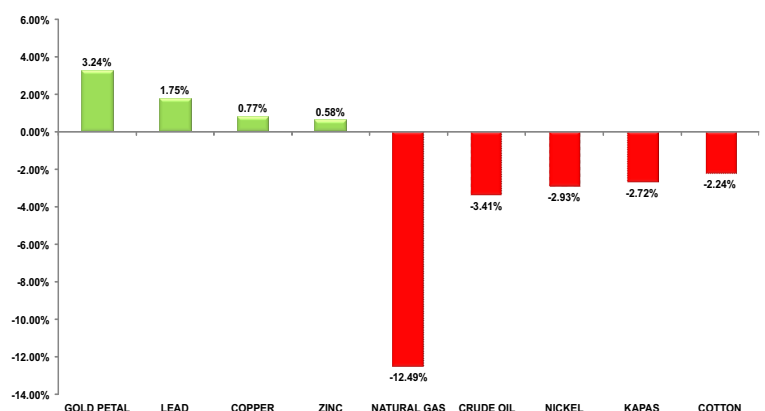
It was slightly weaker week for commodities in which market ignored improvement in economic data's and paid attention to second wave of corona spread. Bullion counter rose on safe haven buying and MCX gold made new high last week of Rs 48,333. Later, gold paused in its advance toward the \$1,800-an-ounce target in later part of the week as the dollar's unexpected rally weighed on the safe-haven, despite a risk-off mood across markets reacting to new Covid-19 fears and a grim world economic outlook from the IMF. The IMF, meanwhile, predicted a decline of almost 5% in world growth for 2020, substantially worse than its forecast from 10 weeks ago in April. Oil markets slumped and broke \$40 after weekly data from the U.S. government showed drillers in America's shale fields adding to production for the first time since March as crude prices averaged \$40 a barrel. WTI is still about 280% higher from the bottom of April 28, when crude prices began rebounding earnestly from the negative impacts of Covid-19. It also fell on record high U.S. crude inventories and worries that a rapid resurgence in COVID-19 cases could choke a revival in fuel demand. On Tuesday prices revived on better durable goods data from US. Natural gas also broke the major support and closed near 116. On Thursday, June 25, the EIA told markets that natural gas inventories increased by 120 billion cubic feet for the week ending on June 19, 2020. Base appeared confused on ambiguity, resulted in range trading. Price action for most metals remains capped by the ongoing Covid-19 narrative, with reports of growing infection cases in the United States and Europe after the announcement of fresh outbreaks in China dampening optimism which had given rise to rallies in preceding days. An absence of a significant pickup in overseas demand capped the upsides in zinc prices. Purchases from most stainless steel makers to remain supportive of domestic nickel prices on the backdrop of overall supply glut for nickel.

Oil seeds and edible oil complex settled down. Crude palm oil on the BMD also settled lower, tracking weakness in soybean complex on CBOT and also due to profit booking after a recent rise in prices. However, the downside was limited as China has ramped up its purchases of U.S. soybeans recently, sparking a rebound in prices and making the crop profitable again for U.S. farmers after the coronavirus pandemic had slammed demand. Indian Soybean was also bearish due weak soymeal exports. The spread between mustard and soybean increased on better crushing demand in mustard seeds.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



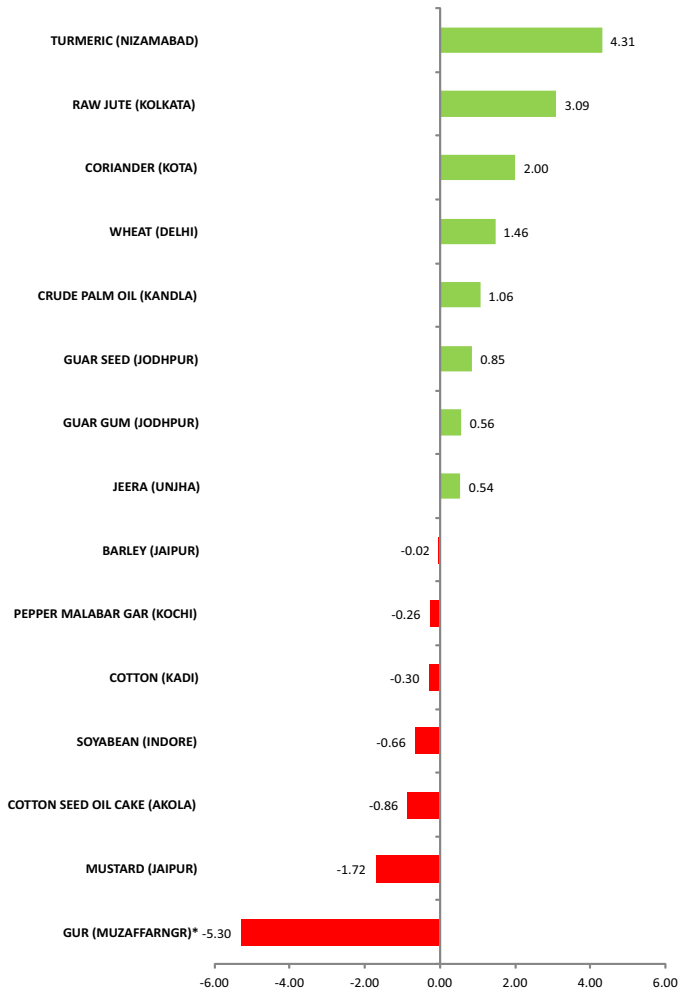
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	18.06.20 QTY.	25.06.20 QTY.	DIFFERENCE
BAJRA	MT	61	61	0
BARLEY	MT	6018	6619	601
CASTOR SEED	MT	8117	11370	3253
CHANA	MT	43056	53360	10304
CORIANDER	MT	1235	1344	109
COCUD	MT	18607	16799	-1808
GUARGUM	MT	5221	5631	410
GUARSEED	MT	7883	8205	322
JEERA	MT	239	571	332
MAIZE (KHARIF)	MT	447	696	249
RM SEED	MT	6796	5339	-1457
SOYBEAN	MT	9506	10724	1218

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	17.06.20 QTY.	25.06.20 QTY.	DIFFERENCE
ALUMINIUM	MT	1560.60	1483.43	-77.17
COPPER	MT	2066.48	1990.73	-75.75
COTTON	BALES	133275.00	134700.00	1425.00
GOLD	KGS	443.00	443.00	0.00
GOLD MINI	KGS	32.20	45.00	12.80
GOLD GUINEA	KGS	1.61	1.61	0.00
LEAD	MT	561.38	303.41	-257.97
MENTHA OIL	KGS	14041.95	77757.90	63715.95
NICKEL	MT	491.18	91.18	-400.00
SILVER (30 KG Bar)	KGS	129251.78	132684.73	3432.95
ZINC	MT	4934.00	2133.41	-2800.60

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	18.06.20	25.06.20	
ALUMINIUM	1614975	1614100	-875
COPPER	244700	226050	-18650
NICKEL	233298	233562	264
LEAD	75425	72925	-2500
ZINC	124500	123400	-1100

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

COMMODITY	EXCHANGE	CONTRACT	19.06.20	25.06.20	CHANGE%
ALUMINIUM	LME	CASH	1578.00	1543.50	-2.19
COPPER	LME	CASH	5835.50	5880.50	0.77
LEAD	LME	CASH	1777.50	1775.50	-0.11
NICKEL	LME	CASH	12855.00	12386.00	-3.65
ZINC	LME	CASH	2073.00	2029.00	-2.12
GOLD	COMEX	AUG	1753.00	1770.60	1.00
SILVER	COMEX	JULY	17.85	17.90	0.27
LIGHT CRUDE OIL	NYMEX	AUG	39.75	38.72	-2.59
NATURAL GAS	NYMEX	JULY	1.67	1.48	-11.20

Almonds.....vital for health, now for wealth

There is an old saying that health is wealth. With launching the trade of almond the BSE is providing a better health to wealth of your portfolio. In a move to PM Modi's 'vocal for local' call, Bombay Stock Exchange on June 22, 2020, launched the monthly futures contracts in almonds, which is the world's only available derivatives contract for trading in almonds. The launch of almond contract is expected to widen participation and add vibrancy to the commodity derivatives platform. These monthly futures contracts in almonds will take the reference rate of Navi Mumbai Agricultural Produce Market Committee (APMC) and would be one metric tonne.

Contract Specifications of Almond Futures

Trading Unit	1000 kgs
Maximum Order Size	20000 kgs
Tick size	Rs. 0.10
Daily Price Limits	DPL shall have two slabs-Initial and Enhanced Slab. Once the initial slab limit of 3% is reached in any contract, then after a period of 15 minutes, this limit shall be increased further by enhanced slab of 1%, only in that contract. So the enhanced total DPL of 4%.
Maximum Allowable	For individual clients: 500 MT
Open Position	For a member collectively for all clients: 5,000MT or 15% of the market wide open position whichever is higher.
Delivery Unit	1000 kgs
Basic Delivery Centre	Navi Mumbai (Within 100 Kms radius from the APMC/ municipal limits)

Quality specifications should meet FSSAI standards with certified crackout to be of 70 per cent to be based on the net edible yield, with allowable crackout of 68 per cent.

Major producer of Almond

The vast majority of the world's almonds are grown and harvested in the United States. In the 2018/2019 crop year the United States produced 1034.19 thousand metric tons of almonds. The second leading producer of almonds was the European Union in that year, with 123.8 thousand metric tons of almonds. Australia produced 92 thousand metric tons, China 43 thousand metric tons & Turkey Produced 16 thousand metric tons. California is the only state in the US, which grows almond. California almonds have more than 75 per cent market share, while 18 per cent comes from Australia.

Almond production in India

India is the world's biggest in-shell almond importer, but shelled almond imports are a rarity. Labour cost and employment generation have made it logical to import in-shell almonds and then shell them in India. Data shows Indian almond imports grew at an average annual rate of 9.8 per cent between 2007 and 2018. California's almond exports to India are valued at about \$650 million, according to the US Agriculture Department and California Department of Food and Agriculture. India's domestic production is limited to the hill states of Jammu & Kashmir and Himachal Pradesh.

Almond, Shelled basis	2018-19	2019-20
Beginning stock	36000 MT	35000 MT
Production	4500 MT	4500 MT
Import	104800 MT	105000 MT
Total supply	145300 MT	144500 MT
Export	0	0
Domestic Consumption	110300 MT	114500 MT
Ending Stock	35000 MT	30000 MT
Total Distribution	145300 MT	144500 MT

Although the size of the almond market is smaller than other commodities, however BSE said it is confident that wide dissemination of almond prices on its platform will be used as a reference for physical market transactions. The launch of this unique and innovative contract marks momentous

progress within the global agri commodity market and reinforces BSE's commitment to widen and deepen the commodity derivatives market in India.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	19.06.20	25.06.20	CHANGE(%)
Soybean	CBOT	JULY	Dollars Per Bushel	8.76	8.69	-0.80
Soy oil	CBOT	JULY	Cents per Pound	28.52	27.54	-3.44
CPO	BMD	SEPT	MYR per MT	2472.00	2395.00	-3.11
Cotton	ICE	DEC	Cents per Pound	59.81	59.70	-0.18

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	76.2500	76.2825	75.5625	75.6275
EUR/INR	85.3400	85.7400	85.1200	84.7800
GBP/INR	94.3500	94.9000	93.8125	94.1325
JPY/INR	71.3300	71.3425	70.4275	70.4775

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

Market Stance

After brief Himalayan border tensions, rupee managed to close higher nearly one percent this week amid bulk Reliance's Jio stake sale flows. However tightening restrictions in most urban areas to contain the virus notably India's ten largest cities account for two-third of new cases which implies further backdrop in economic activity that will create lot more pressure in rupee in coming days. Next week important economic data does suggest a small rebound in core manufacturing industry index in May from April's historic low although rising cases in India predominantly guide the rupee move. On the majors, euro remains firm backed by strong economic releases especially from leading indicators side. What's more fragile economy like Greece started to recover based on recent economic turnaround. Sterling on the other hand is pushing far below from its June high as we constantly maintaining overweight in negative parameters. Currently pound's move is based on three different drivers mainly broader market sentiment, Bank of England policy and Brexit trade negotiations and most likely each driver will continue to give negative drive in Pound pairs.

Technical Recommendation

USD/INR



USD/INR (JUL) contract closed at 75.6275 on 25-Jun-2020. The contract made its high of 76.2825 on 22-Jun-2020 and a low of 75.5625 on 24-Jun-2020 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 76.10.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 42.35. One can buy on dips 75.75 for the target of 76.45 with the stop loss of 75.25.

GBP/INR



GBP/INR (JUL) contract closed at 94.1325 on 25-Jun-2020. The contract made its high of 94.9000 on 24-Jun-2020 and a low of 93.8125 on 25-Jun-2020 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 94.9585.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 43.38. One can sell at 94.40 for a target of 93.50 with the stop loss of 96.94.90.

News Flows of last week

- 23th JUN India's oil imports in May sank to lowest in over eight years - trade
- 23th JUN Trump threat to 'decouple' U.S. and China hits trade, investment reality
- 24th JUN IMF predicts deeper global recession due to coronavirus pandemic
- 24th JUN U.S. to review tariffs on EU goods in aircraft subsidy dispute
- 24th JUN German economy to rebound in third quarter from double-digit dip in second quarter - Ifo
- 24th JUN BOJ signals pause after months of pandemic-fighting stimulus steps - June summary
- 25th JUN India's sugar output, exports could rise in 2020/21 - trade body
- 25th JUN Fitch cuts India's sovereign rating outlook to 'negative'

Economic gauge for the next week

Date	Currency	Event	Previous
29th JUN	GBP	BOE Gov Bailey Speaks	-
30th JUN	USD	Fed Chair Powell Testifies	-
01st JUL	USD	ADP Non-Farm Employment Change	-2760K
01st JUL	INR	Markit Manufacturing PMI JUN	30.8
02nd JUL	USD	Average Hourly Earnings m/m	-1.0%
02nd JUL	USD	Non-Farm Employment Change	2509K
02nd JUL	USD	Unemployment Rate	13.3%
02nd JUL	USD	Unemployment Claims	1480K

EUR/INR



EUR/INR (JUL) contract closed at 84.7800 on 25-Jun-2020. The contract made its high of 85.7400 on 24-Jun-2020 and a low of 85.1200 on 22-Jun-2020 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 85.31

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 85.85. One can sell at 85.20 for a target of 84.60 with the stop loss of 85.70.

JPY/INR



JPY/INR (JUL) contract closed at 70.4775 on 25-Jun-2020. The contract made its high of 71.3425 on 22-Jun-2020 and a low of 70.4275 on 25-Jun-2020 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 70.89

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 51. One can buy at 70.60 for a target of 71.50 with the stop loss of 70.10.

IPO NEWS

UTI AMC gets Sebi nod to launch IPO

UTI Asset Management Company, the country's seventh-largest mutual fund house, has received the Securities and Exchange Board of India's nod for an initial public offering. Existing shareholders of the fund will sell 3.90 crore shares in the issue that could help raise about Rs 3,500 crore for them. The IPO is likely to be priced at Rs 850-900 per share, said bankers. This will be the third public offering in the Indian mutual fund industry after Nippon Life Asset Management and HDFC Mutual Fund. Public sector firms State Bank of India, Life Insurance Corporation of India, Punjab National Bank and Bank of Baroda each hold 18.5% stake in the asset manager, while the remaining stake is held by the US-based T Rowe Price. SBI, LIC and Bank of Baroda are looking to sell 1.05 crore shares each in UTI, while PNB and T Rowe Price will sell 38.04 lakh shares each through an offer for sale. Kotak Mahindra Capital, Axis Capital, Citigroup, DSP Merrill Lynch, ICICI Securities, JM Financial and SBI Capital are the bankers to the offer. UTI managed assets worth Rs 1.51 lakh crore as on March 31, 2020. At Rs 900 per share, UTI AMC will be valued at Rs 13,500 crore. Among the listed AMCs, Nippon Life Asset Management has a market capitalisation of Rs 17,356 crore while HDFC AMC has a market capitalisation of Rs 52,380 crore.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
SBI Cards & Payments Services Ltd	Credit Card	61412.47	10355.00	30-Dec-19	755.00	658.00	654.10	-13.36
Prince Pipes & Fittings Private Ltd	Plastic Pipes	1211.44	500.00	30-Dec-19	178.00	160.00	109.95	-38.23
Ujjivan Small Finance Bank Ltd	Bank	5214.75	750.00	12-Dec-19	37.00	56.76	30.15	-18.51
Vishwaraj Sugar Industries Ltd	Sugar	287.06	60.00	15-Oct-19	60.00	61.20	76.50	27.50
IRCTC Limited	Railway	22578.18	645.12	14-Oct-19	320.00	644.00	1412.35	341.36
Sterling and Wilson Solar Ltd.	Solar	3041.02	3125.00	20-Aug-19	780.00	706.00	189.80	-75.67
Spandana Sphoorty Financial Ltd.	NBFC	3575.12	1200.00	19-Aug-19	856.00	825.00	556.35	-35.01
Affle India Limited	E-Commerce	3849.70	460.00	8-Aug-19	745.00	929.00	1511.20	102.85
Indiamart Intermesh Limited	Online Services	6897.46	475.00	4-Jul-19	973.00	1180.00	2387.60	145.39
Neogen Chemicals Limited	Chemicals	1133.79	132.35	8-May-19	215.00	251.00	486.30	126.19
CSB Bank Ltd	Bank	3183.65	410.00	30-Apr-19	195.00	275.00	183.45	-5.92
Polycab India Ltd	Cable	11870.69	1346.00	16-Apr-19	538.00	633.00	797.70	48.27
Metropolis Healthcare Limited	Healthcare	7216.18	1204.00	15-Apr-19	880.00	960.00	1424.55	61.88
Rail Vikas Nigam Ltd	Railway	4103.96	481.57	11-Apr-19	19.00	19.00	19.70	3.68
MSTC Ltd	Trading	942.20	212.00	29-Mar-19	128.00	111.00	133.80	4.53
Garden Reach Sh.	Ship Building	2314.82	345.00	10-Oct-18	118.00	104.00	202.30	71.44
AAVAS Financiers	Finance	10906.30	1734.00	8-Oct-18	821.00	758.00	1389.55	69.25
Ircon Intl.	Infra. Developers & Operators	4273.32	470.00	28-Sep-18	475.00	410.30	91.10	-80.82
CreditAcc. Gram.	Finance	7641.69	1131.00	23-Aug-18	422.00	393.00	530.80	25.78
HDFC AMC	Finance	52067.90	2800.00	6-Aug-18	1100.00	1726.25	2447.55	122.50
TCNS Clothing	Textiles	2160.21	1125.00	30-Jul-18	716.00	715.00	352.00	-50.84
Varroc Engineer	Auto Ancillaries	2666.97	1945.00	6-Jul-18	967.00	1015.00	198.35	-79.49
Fine Organic	Chemicals	5784.40	600.00	6-Jul-18	783.00	815.00	1885.45	140.80
Rites	Infra. Developers & Operators	5916.16	460.00	6-Jul-18	185.00	190.00	236.60	27.89
Indostar Capital	Finance	3517.18	1844.00	21-May-18	572.00	600.00	285.75	-50.04
Lemon Tree Hotel	Hotels & Restaurants	1926.71	1038.00	9-Apr-18	56.00	61.60	24.40	-56.43
ICICI Sec	Finance	15377.27	4016.00	4-Apr-18	520.00	431.10	476.90	-8.29
Mishra Dhatu Nig	Steel	3985.04	439.00	4-Apr-18	90.00	87.00	213.25	136.94
Karda Construct.	Construction	312.21	78.00	2-Apr-18	180.00	136.00	255.55	41.97
Sandhar Tech	Auto Ancillaries	1197.37	513.00	2-Apr-18	332.00	345.00	199.95	-39.77
Hind.Aeronautics	Capital Goods	26465.75	4229.00	28-Mar-18	1240.00	1169.00	786.30	-36.59
Bandhan Bank	Banks	53962.36	4473.00	27-Mar-18	375.00	485.00	335.65	-10.49
Bharat Dynamics	Capital Goods	5448.85	961.00	23-Mar-18	428.00	360.00	295.20	-31.03
H.G. Infra Engg.	Construction	1344.30	4229.00	9-Mar-18	270.00	270.00	206.15	-23.65
Aster DM Health.	Healthcare	6217.56	981.00	26-Feb-18	190.00	182.10	125.15	-34.13
Galaxy Surfact.	FMCG	4988.27	937.00	8-Feb-18	1480.00	1520.00	1408.70	-4.82
Chalet Hotels	Hotels & Restaurants	2791.05	1641.00	7-Feb-18	280.00	294.00	136.25	-51.34
Xelpmoc Design	IT	102.36	23.00	4-Feb-18	66.00	56.00	74.75	13.26
Amber Enterp.	Consumer Durables	4955.17	600.00	30-Jan-18	859.00	1180.00	1577.95	83.70
Newgen Software	IT - Software	1017.16	424.00	29-Jan-18	245.00	253.00	148.00	-39.59
Apollo Micro Sys	IT - Software	230.74	156.00	22-Jan-18	275.00	478.00	111.30	-59.53
Astron Paper	Paper	171.44	70.00	28-Dec-17	50.00	120.00	37.40	-25.20
Future Supply	Logistics	708.99	650.00	18-Dec-17	664.00	674.00	161.70	-75.65

*Closing price as on 25-06-2020

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.(UPTO ₹5 CR.)	7.40	-	7.45	7.50	-	7.60	7.60	-	0.25% EXTRA FOR SR. CITIZEN OR 0.10% EXTRA FOR EXISTING CUSTOMER (15 DAYS GAP IN FIRST & SECOND DEPOSIT) & 0.10% EXTRA IN RENEWAL UPTO RS.5 CR.	₹ 25000/-
2	HDFC LTD - REGULAR DEPOSIT FOR INDIVIDUAL & TRUST (UPTO ₹2 CR.)	6.68	-	6.68	6.68	-	6.68	6.68	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹20000/- BUT ₹40000/- IN MONTHLY OPTION
3	HDFC LTD - REGULAR FOR INDIVIDUAL & TRUST (> ₹2 CR TO ₹5 CR)	6.53	-	6.53	6.53	-	6.53	6.53	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
4	HDFC LTD - PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=6.73		22M=6.83		30M=6.78		44M=6.83		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD - PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=6.78	-	-	-	30M=6.78	-	-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD - SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=6.88	-	-	-	66M=6.88	-	-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
7	HDFC LTD - SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=6.83	-	-	-	66M=6.83	-	-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	ICICI HOME FINANCE (UPTO RS. 2 CR.)	6.50	-	6.75	6.80	-	6.85	6.85	6.85	0.25% EXTRA FOR SR. CITIZEN	
9	ICICI HOME FINANCE (UPTO RS. 2 CR.)	30M= 6.85%		45M= 6.95%		65M= 7.00%		-	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
10	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/-
11	KTDFC (KERALA TRANSPORT)	8.00	-	8.00	8.00	-	7.75	7.75	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
12	LIC HOUSING FINANCE LTD.(LESS THAN ₹20 CR.)	7.00	7.00	7.00	7.10	-	-	7.10	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE ₹50,000/- & 0.10% IF APP UPTO ₹50,000/-	₹ 10000/-
13	M&M FINANCIAL SERVICES LTD (UPTO ₹ 1 CRORE)	7.20	7.30	7.50	7.60	-	7.70	7.80	-	0.25% FOR SENIOR CITIZEN	₹ 10000/-
13	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	7.20	-	7.30	7.60	-	7.70	7.75	7.75	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	₹ 10000/-
14	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.60	-	7.80	8.30	-	8.30	8.50	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-
15	SHRIRAM CITY UNION SCHEME	7.80	-	8.05	8.45	-	8.45	8.75	-	0.25% 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



MUTUAL FUND

INDUSTRY & FUND UPDATE

Mutual funds folio count surges by over 6 lakh in May amid volatile market conditions

The mutual fund industry added 6.12 lakh investor accounts in May, taking the total tally to 9.1 crore, amid volatile market conditions and concerns over the impact of coronavirus pandemic. In comparison, the industry had added 6.82 lakh new folios in April. According to data from Association of Mutual Funds in India, the number of folios with 44 fund houses rose to 9,10,41,392 at the end of May, from 9,04,28,589 at the end of April, registering a gain of 6.12 lakh folios. The total folio count stood at 8.97 crore in March, 8.88 crore in February and 8.85 crore in January. The number of folios under the equity and equity-linked saving schemes rose by 3.22 lakh to 6.53 crore at May-end as compared to 6.49 crore at the end of the preceding month.

Debt mutual funds see 46% jump in inflows to Rs 63,665 crore in May

According to Association of Mutual Funds in India (AMFI), MFs that invest in fixed-income securities saw an inflow to the tune of Rs 63,665 crore last month as compared to an inflow of Rs 43,431 crore in April. Of the total inflow seen last month, liquid funds with investments in cash assets such as treasury bills, certificates of deposit and commercial paper for shorter horizon, attracted a staggering investment of Rs 61,870 crore.

SIP inflows hit due to shrinking disposable income

The shrinking disposable income in the hands of retail investors and a fear of job loss has started affecting the inflows through the systematic investment planning (SIP) route. The ratio of discontinued SIPs and the new SIPs - the discontinuance ratio - hit a record high of 81% in May 2020, according to the data from the Association of Mutual Funds in India (AMFI). It was 61% in December 2019 while its 50-month average was 49%. In May, 6.5 lakh of SIPs were discontinued, the highest so far whereas 8.1 lakh new SIPs were registered. The average SIP return of the large cap funds fell by 15% and 4.8% for one-year and three-year periods respectively, according to the data from Accord Fintech. The SIP return for a five-year tenure was mealy 0.8%. The assets under management (AUM) of the domestic equity funds nearly doubled in four years to Rs 10 lakh crore in May 2020, according to NSDL data. The total SIP AUM increased by 21% annually in four years to Rs 2.8 lakh crore in May. The total outstanding SIP accounts rose by 32% annually in the past four years to 3.2 crore at the end of May 2020.

FUND HOUSE PERFORMANCE

Equity

Mutual Fund	Date	7 Days	15 Days	31 Days	91 Days	182 Days	1 Year	3 Years	5 Years
ICICI Prudential Mutual Fund	24-Jun-2020	-3.45	0.54	3.36	18.15	2.16	21.42	16.02	13.06
Nippon India Mutual Fund	24-Jun-2020	-2.67	2.04	1.15	24.90	5.32	18.28	17.33	N.A
PPFAS Mutual Fund	25-Jun-2020	2.51	2.74	11.52	32.70	1.10	7.11	9.50	10.32
Mirae Asset Mutual Fund	25-Jun-2020	2.77	4.61	12.93	26.68	-4.38	2.59	2.55	3.81
Franklin Templeton Mutual Fund	24-Jun-2020	-0.16	1.31	6.39	23.95	2.02	1.66	8.79	5.86

Balanced

Mutual Fund	Date	7 Days	15 Days	31 Days	91 Days	182 Days	1 Year	3 Years	5 Years
Edelweiss Mutual Fund	25-Jun-2020	1.28	1.85	8.23	14.58	0.90	4.57	4.13	3.88
Motilal Oswal Mutual Fund	25-Jun-2020	2.28	3.31	9.77	17.93	-6.26	2.76	N.A	N.A
BNP Paribas Mutual Fund	25-Jun-2020	0.80	1.90	6.97	14.50	-6.41	1.84	5.86	N.A
Quant Mutual Fund	25-Jun-2020	3.62	5.98	10.07	33.41	0.28	1.34	3.22	4.41
Canara Robeco Mutual Fund	25-Jun-2020	1.38	2.56	7.52	15.96	-4.22	-0.07	5.69	8.00

Debt

Mutual Fund	Date	7 Days	15 Days	31 Days	91 Days	182 Days	1 Year	3 Years	5 Years
Union Mutual Fund	25-Jun-2020	0.50	0.92	1.10	6.96	6.76	12.30	3.26	3.23
Quantum Mutual Fund	25-Jun-2020	0.12	0.27	0.52	4.84	6.26	10.06	6.36	4.16
Kotak Mahindra Mutual Fund	25-Jun-2020	0.35	0.73	1.10	4.58	4.75	9.61	1.88	1.94
SBI Mutual Fund	25-Jun-2020	0.39	0.83	1.38	5.83	4.74	9.48	1.90	2.05
ICICI Prudential Mutual Fund	25-Jun-2020	0.30	0.62	0.99	4.39	4.58	9.31	2.36	1.54

Gilt

Mutual Fund	Date	7 Days	15 Days	31 Days	91 Days	182 Days	1 Year	3 Years	5 Years
Axis Mutual Fund	25-Jun-2020	-0.35	-0.59	-0.38	6.49	8.91	14.76	6.44	7.67
Nippon India Mutual Fund	25-Jun-2020	0.13	0.17	0.39	6.04	8.24	12.78	9.07	10.70
LIC Mutual Fund	25-Jun-2020	0.12	0.19	0.32	5.06	7.66	12.71	8.14	8.82
Aditya Birla Sun Life Mutual Fund	25-Jun-2020	0.04	-0.03	0.06	6.47	8.49	12.58	7.80	9.54
Kotak Mahindra Mutual Fund	25-Jun-2020	-0.11	-0.29	0.04	6.21	8.87	12.55	7.65	9.23

Liquid

Mutual Fund	Date	7 Days	15 Days	31 Days	91 Days	182 Days	1 Year	3 Years	5 Years
UTI Mutual Fund	25-Jun-2020	0.13	0.30	0.43	2.36	2.89	5.78	4.96	3.65
Tata Mutual Fund	25-Jun-2020	0.09	0.22	0.42	2.10	2.65	5.37	3.44	3.78
HDFC Mutual Fund	25-Jun-2020	0.08	0.24	0.41	2.29	2.71	5.34	5.53	5.66
Aditya Birla Sun Life Mutual Fund	25-Jun-2020	0.09	0.23	0.42	2.07	2.64	5.26	4.51	4.37
Kotak Mahindra Mutual Fund	25-Jun-2020	0.09	0.22	0.41	1.98	2.54	5.23	4.53	4.59

Note: The above mentioned data is on the basis of period: 1 year & Closing 25/06/2020

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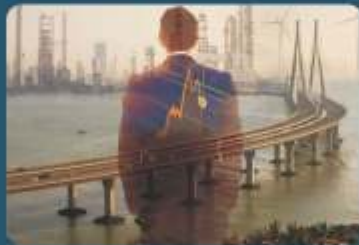
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