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## From The Desk Of Editor

Global stock market moved higher shrugging off recent bouts of volatility and embracing hopes for brighter days as the pandemic ebbs and on stronger-than-expected labor-market data. As the U.S. economy progresses with its vaccination program and reopening measures, employment and labor force participation are expected to pick up in the coming months. Markets also got strength as investors grew more comfortable that the Federal Reserve and other central banks would maintain their economic support despite a near-term bout of inflation. The second estimate of first-quarter US gross domestic product held steady at an annual growth rate of 6.4%. In the fourth quarter of 2020, GDP increased 4.3%. European stock markets also hit record as more countries set out plans to ease restrictions and economic data shows business activity is increasing sharply in the eurozone. Meanwhile, Japan's unemployment rate crept up and job availability slid in April underscoring the pain the country's prolonged battle with Covid-19 is inflicting on the economy. Separate data showed core consumer prices in Tokyo fell in May, reinforcing expectations inflation will remain well below the central bank's 2% target for the time being.

Back at home, domestic market moved higher on positive global cues. Moreover, a sharp drop in daily caseload in second wave and improvement in recovery rates has emboldened investors in last couple of days. Market breadth continues to be positive with FII data continuing to be very bullish. India's market capitalisation crossed the \$3 trillion mark on Monday for the first time as the stock market made a remarkable turnaround since one of the fiercest sell-offs witnessed in March 2020 and a relatively stable rupee, backed by India's record-high forex reserves. Meanwhile, the update on monsoon has also boosted investor sentiment. The crucial southwest monsoon has advanced in more parts of southwest and east central Bay of Bengal and conditions are favourable for its onset over Kerala around 31 May, the India Meteorological Department (IMD) said on Thursday. A normal monsoon will boost farm sentiment. There is a buzz that the government is considering steps to revive the worst-hit sectors of the economy with direct, immediate measures, unlike last year's strategy that had many long-term policy announcements and reforms. Domestic ratings agency Icri on Monday forecast a 2 per cent uptick in growth during the March FY21 quarter, and 3 per cent from the gross value added perspective. RBI is widely expected to reinforce its growth supportive bent in the upcoming policy meeting, which is scheduled next week. Going forward, likely announcement of phased withdrawal of state level lockdowns in coming weeks and recovery in economic activities will dictate the trend of the markets besides other global factors.

On the commodity market front, after two-week correction, CRB took support last week on rebound in many counters like bullion, base metals and energy whereas agri performed mix. The dollar edged higher, found support from comments suggesting the Federal Reserve will soon have to discuss tapering its massive bond-buying program, thus tightening monetary policy. Gold could receive support from higher Chinese physical demand if China has been importing more gold from Switzerland and Hong Kong due to commercial banks there being granted higher import quotas for April and May. Base metals may recover amid signs of the global economy recovery and an easing of fears that China, the biggest consumer. While crude oil may remain in positive territory, supported by firm US economic data and expectations of strong rebound in global fuel demand in the third quarter.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC

#### Economy

- The Commerce and Industry Ministry said that Foreign Direct Investments (FDI) in India grew 19% to \$59.64 billion during 2020-21 on account of measures taken by the government on the fronts of policy reforms, investment facilitation and ease of doing business. The total FDI, including equity, re-invested earnings and capital, rose 10% to the "highest ever" of \$81.72 billion during 2020-21 as against \$74.39 billion in 2019-20.
- The State Bank of India (SBI) in its "Ecowrap" report stated that India's GDP may have contracted less than earlier estimated in FY21. While the Central Statistics Office (CSO) in February 2021 estimated that the country has contracted by 8% in FY21, SBI now projects the Indian economy actually may have shrunk by 7.3%.
- Stimulus, quick relief for hospitality, MSME, realty and construction likely. The government is considering steps to revive the worst-hit sectors of the economy with direct, immediate measures, unlike last year's strategy that had many long-term policy announcements and reforms

#### Steel

- Government completely bans use of 'liquid oxygen' for industrial purposes or non-medical purposes, due to that the domestic secondary steel sector has taken a big hit. The secondary steel sector contributes nearly 50% to the total domestic production annually and top players expects that the overall steel production to fall 8 to 10 per cent in the current financial year.

#### Oil & Gas

- BPCL plan Rs 12,000 crore capex for FY22, defers new projects. According to the management, No major high cost high cost projects are planned to be started in FY22. Minor projects for the maintenance of the company will continue but we are not taking a view of major projects right now.
- Oil India Limited (OIL) has paid Rs 2,187 crore on behalf of Government of India. State government in March last year paid Rs 500 Crore. On Thursday, the state government paid another Rs 500 Crore. On 25th March, 2021 a Share Purchase Agreement (SPA) was signed between BPCL and consortium of Oil India Ltd. (OIL) and Engineers India Limited (EIL) for sale of 43.05 crore shares in NRL to the consortium at a consideration of Rs. 9,375.96 crores.
- HPCL shuts 70,000 bpd fire-hit crude unit at Vizag refinery.

#### FMCG

- FMCG cos see 50% jump in ecommerce sales. Top fast moving consumer goods companies said growth in online sales in April and May compared to March was nearly as much as the growth in the entire last fiscal, in spite of a spike in adoption of ecommerce shopping amid the pandemic in FY21. Companies have expanded their ecommerce range in the last 9-10 months with some even launching exclusive products, helping faster growth

#### Information Technology

- Tata Consultancy Services completed acquisition of GE's stake in Tata Consultancy Services Saudi Arabia on May 26.
- TCS partnered with LACChain to develop a blockchain ecosystem in Latin America and the Caribbean

#### Pharmaceuticals

- DCGI approved application of five companies including Natco Pharma to begin production of antifungal drug Amphotericin B liposomal injection, which is critical in the treatment of Mucormycosis, also called 'Black Fungus'.

### INTERNATIONAL NEWS

- Federal Reserve policymakers have begun to acknowledge they are closer to debating when to pull back some of their crisis support for the U.S. economy, even as they say it is still needed to bolster the recovery and employment.
- The Commerce Department released a report showing the pace of U.S. economic growth in the first quarter was unrevised from the advance estimate. The report showed real gross domestic product spiked by 6.4 percent in the first quarter, unchanged from the estimate provided last month. Economists had expected a modest upward revision in the pace of GDP growth to 6.5 percent.
- A report released by the National Association of Realtors showed pending home sales in the U.S. unexpectedly tumbled to their lowest level in nearly a year in the month of April. NAR said its pending home sales index plunged by 4.4 percent to 106.2 in April after surging up by 1.7 percent to a downwardly revised 111.1 in March.
- The unemployment rate in Japan came in at a seasonally adjusted 2.8 percent in April, the Ministry of Communications and Internal Affairs said on Friday. That was above expectations for 2.7 percent and was up from 2.6 percent in March. The job-to-applicant ratio was 1.09 - again missing forecasts.
- China's industrial profits logged a sharp increase in January to April period, data released by the National Bureau of Statistics revealed on Thursday. Industrial profits increased by 106 percent in January to April period from the same period last year.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	51423	UP	17.07.20	37020	46250	-	44200
NIFTY50	15436	UP	17.07.20	10901	13600	-	13000
NIFTY IT	27123	UP	05.06.20	13665	24000	-	23000
NIFTY BANK	35141	UP	06.11.20	26799	31000	-	29000
ACC	1985	UP	17.04.20	1173	1800	-	1770
BHARTIARTEL	524	DOWN	12.03.21	524	-	565	580
BPCL	472	UP	15.01.21	415	425	-	410
CIPLA	934	UP	09.04.20	580	860	-	840
SBIN	422	UP	06.11.20	219	375	-	360
HINDALCO	388	UP	30.04.20	130	360	-	330
ICICI BANK	643	UP	21.05.21	642	600	-	585
INFOSYS	1405	UP	30.04.20	716	1320	-	1290
ITC	213	UP	20.11.20	192	205	-	200
L&T	1478	UP	28.05.21	1478	1380	-	1360
MARUTI	6970	DOWN	26.02.21	6866	-	7000	7100
NTPC	109	UP	05.02.21	100	95	-	92
ONGC	112	UP	27.11.20	79	97	-	94
RELIANCE	2095	UP	28.05.21	2095	2000	-	1970
TATASTEEL	1104	UP	16.10.20	394	1040	-	980

Closing as on 28-05-2021

#### NOTES:

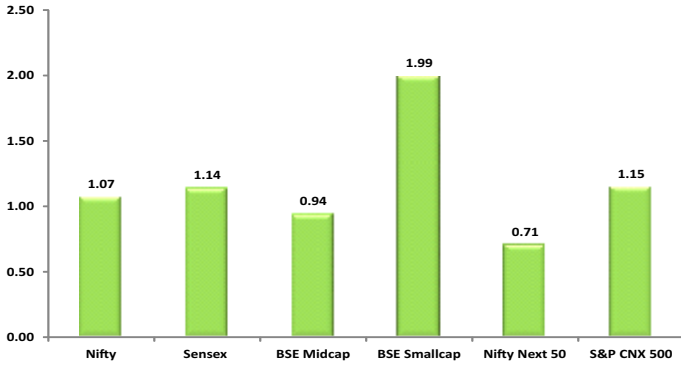
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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

Board Meeting	Company Name	Purpose
31-May-21	PNB Housing Finance	Fund Raising
31-May-21	Tourism Finance Corp.	Financial Results/Dividend
31-May-21	Aurobindo Pharma	Financial Results
31-May-21	Honeywell Automation	Financial Results/Dividend
31-May-21	Jamna Auto	Financial Results/Dividend
31-May-21	Magma Fincorp	Financial Results/Dividend
1-Jun-21	Radico Khaitan	Financial Results/Dividend
1-Jun-21	ITC Limited	Financial Results/Dividend
1-Jun-21	Gujarat Gas	Financial Results/Dividend
2-Jun-21	PVR Limited	Financial Results/Fund Raising
2-Jun-21	NRB Bearing Limited	Financial Results/Dividend
2-Jun-21	Muthoot Finance	Financial Results/Fund Raising
2-Jun-21	Mtar Technologies	Financial Results/Dividend/Other business matters
2-Jun-21	Motherson Sumi	Financial Results/Dividend
3-Jun-21	Nilkamal	Financial Results/Dividend
3-Jun-21	Gujarat State Petronet	Financial Results
3-Jun-21	General Insurance Corporation of India	Financial Results/Dividend/Other business matters
4-Jun-21	MOIL	Financial Results/Dividend
4-Jun-21	Bharat Forge	Financial Results/Dividend
4-Jun-21	Bank of India	Financial Results
7-Jun-21	MRF	Financial Results/Dividend
8-Jun-21	Engineers India	Financial Results/Dividend
10-Jun-21	Tide Water Oil	Stock Split
10-Jun-21	Tide Water Oil Company	Financial Results/Dividend/Bonus
Ex-Date	Particulars	Dividend
31-May-21	Infosys	300% Final Dividend
10-Jun-21	Asian Paints	1450% Final Dividend
10-Jun-21	Tata Consumer	405% Final Dividend
3-Jun-21	St Bk of India	400% Dividend
4-Jun-21	Manappuram Fin.	37.5% Interim Dividend
10-Jun-21	Nippon Life Ind.	50% Final Dividend

# EQUITY

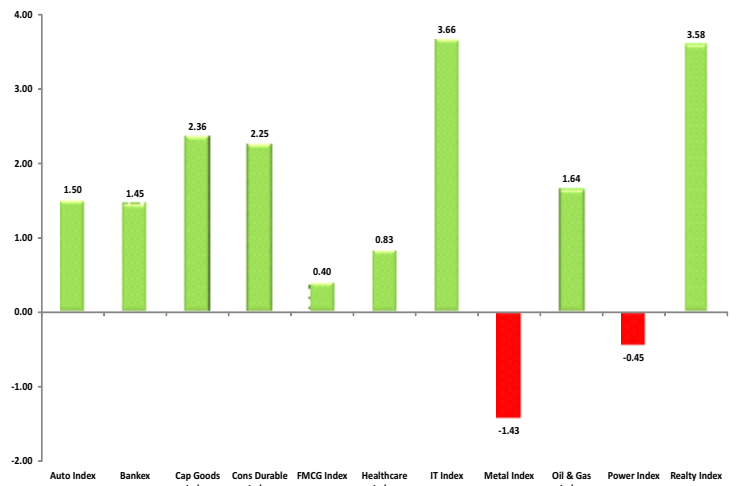
## INDIAN INDICES (% Change)



### SMC Trend

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

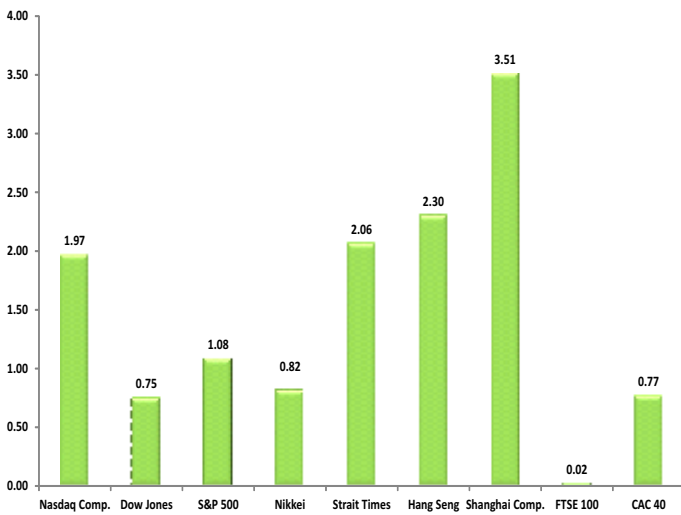
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

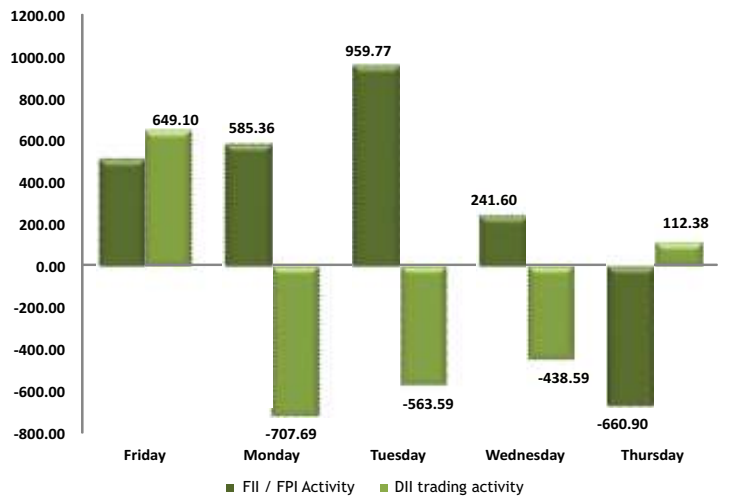


### SMC Trend

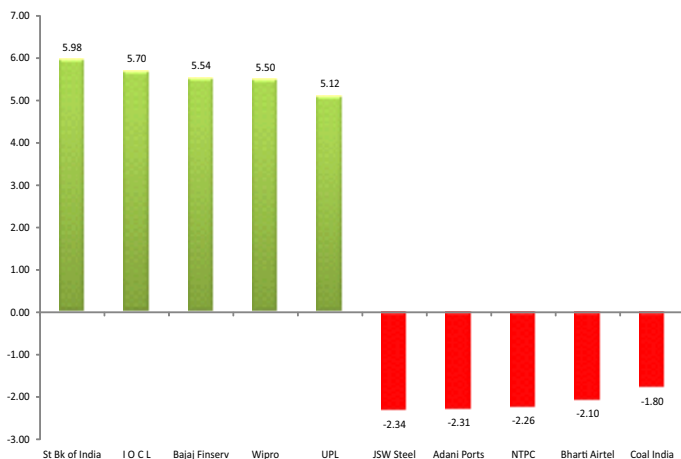
▲ Nasdaq 
 ▲ Dow Jones 
 ▲ S&P 500 
 ▲ Nikkei 
 ▲ Strait times 
 ▲ Shanghai 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▲ CAC 40

▲ Up 
 ▼ Down 
 ◀ Sideways

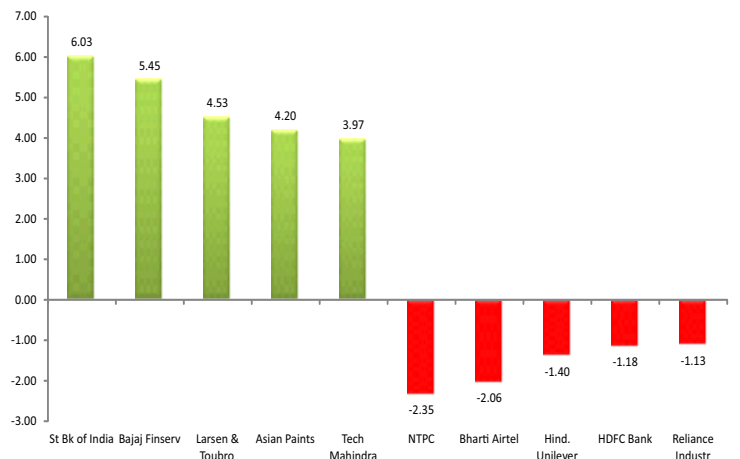
## FII/FPI & DII ACTIVITY (In Rs. Crores)



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



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



## Beat the street - Fundamental Analysis

### VARDHMAN TEXTILE LIMITED

CMP: 1276.80

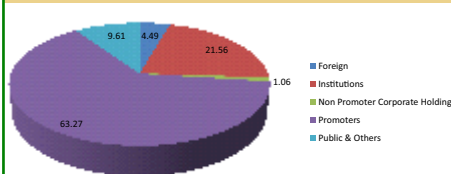
Target Price: 1487

Upside: 16%

#### VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	1384.00/622.05
M.Cap (Rs. in Cr.)	7358.38
EPS (Rs.)	71.13
P/E Ratio (times)	17.95
P/B Ratio (times)	1.14
Dividend Yield (%)	1.29
Stock Exchange	BSE

#### % OF SHARE HOLDING



#### FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
REVENUE	6735.00	6139.87	7981.67
EBITDA	937.35	813.84	1449.68
EBIT	604.13	450.03	1449.00
NET INCOME	577.52	409.91	884.37
EPS	101.45	72.07	154.85
BVPS	1070.04	1124.67	1293.34
RoE	9.92%	-	12.90%

#### Investment Rationale

- Vardhman Textiles Limited, the flagship company of the Vardhman Group, is an integrated textile manufacturer. The Company is engaged in manufacturing of cotton yarn, synthetic yarn, woven fabric, sewing thread, acrylic fiber, tow and garments.
- According to the management of the company, yarn demand was improving due to enhanced demand from China as Chinese exporters to US were keen on showing raw material sourcing from India and other destinations. VTL plans to expand its yarn capacity by 1 lakh spindles with capex of Rs.700 crore. It has indicated that the new capacity would be in Madhya Pradesh. Moreover, the management of the company expects to complete the project in the next 12months. It has in place a strong, capable and experienced management team delivering results that drive the company ahead.
- During Q4FY21, Yarn sales (including Internal Transfers) rose to 56,698 Metric Tons in Q4FY21 as compared to 53,155 Metric Tons in Q4FY20, Grey Fabric production increased to 547 Lac Metres for the March 2021 ended quarter compared to 496 Lac Metres in the same quarter of previous fiscal year and Sales of Grey Fabric (including Internal Transfers) showed increase to 571 Lac Metres in Q4FY21 compared to 487 Lac Metres in Q4FY20.
- It has reported 22.02% yoy increase in consolidated revenues for the Mar-21 quarter at Rs1,947.07cr. The textiles business saw good traction in the quarter with the gradual pick-up in demand. Apart from the higher sales, the operating profits were positively impacted by a controlled escalation in raw material costs and a more efficient churn of inventory resulting in less of capital getting locked up in the working capital cycle of the company.
- The net profit growth was driven by a spike in top line sales as well by improved EBITDA on the back of more efficient inventory churn. Net margins in Mar-21 quarter

at 12.50% were higher than 9.13% in the Mar-20 quarter. NPM was also higher on a sequential basis.

- In spite of being in a capital intensive business, it has continuously maintained debt equity ratio below 1 and it has also a strong balance sheet that would enable it to pursue calibrated growth opportunities.

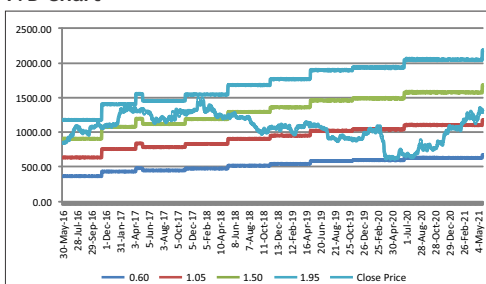
#### Risk

- Trade uncertainties
- Highly competitive

#### Valuation

The management of the company is planning to increase market share with larger clients by expanding product offerings over long term. Its investments in R&D enable to build a portfolio that takes into consideration the demand of the customers as well as cost advantage. The company has been formulating its strategic priorities in tune with global market trends and future requirements. Thus, it is expected that the stock will see a price target of Rs.1487 in 8 to 10 months time frame on current P/BVx of 1.15x and FY22 earnings of Rs.1293.34.

#### P/B Chart



### CAN FIN HOMES LIMITED

CMP: 531.55

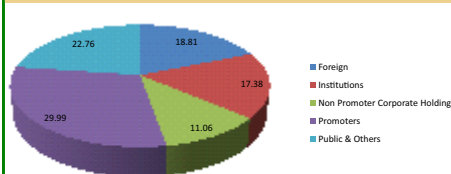
Target Price: 639

Upside: 20%

#### VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	619.00/268.85
M.Cap (Rs. in Cr.)	7077.81
EPS (Rs.)	34.25
P/E Ratio (times)	15.52
P/B Ratio (times)	2.71
Dividend Yield (%)	0.35
Stock Exchange	BSE

#### % OF SHARE HOLDING



#### FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
NII	674.70	810.00	797.33
Ebit	578.60	686.11	678.81
Pre-tax Profit	518.29	617.58	647.80
Net Income	376.12	456.06	479.66
EPS	28.25	34.25	35.70
BVPS	161.47	196.00	233.21
RoE	19.13%	19.16%	16.71%

#### Investment Rationale

- Can Fin Homes Limited is a housing finance company and offers housing loan to individuals; housing loan to builders/developers, and loan against property.
- The company has improved its net interest margin to 3.88% in the quarter ended March 2021 from 3.52% in the corresponding quarter of last year, mainly driven by sharp decline in cost of funds to 6.71% from 7.77%. The yield on advances has also eased to 9.49% from 10.23%. According to the management, under tough times, the company has managed good growth, profitability and maintained its asset quality.
- According to the management of the company, it has achieved record high disbursements of over Rs 2000 crore in the quarter ended March 2021, while registering 44% growth over corresponding quarter of last year. On a steady-state, it should grow at about 17-18 percent on both disbursement and book. Moreover, the company will be able to maintain the net interest margins (NIMs) of above 3%.
- On the asset quality front, Gross NPA ratio of the company stood at 0.91% and net NPA ratio at 0.61 compared with 0.76% and 0.54 present and March 2020. The provisions with the company stands at Rs 215.80 crore which comprises of standard asset provisions of Rs 78.38 crore, NPA provisions of Rs 67.58 crore and covid related provisions of Rs 69.84 crore.
- The borrowings of the company have increased to Rs 18246 crore and March 2021 from Rs 17903 crore and March 2020. About 51% of the borrowings come from banks, 26% are market borrowings, 2% is deposits and 21% is refinancing from NHB.

- The Capital adequacy ratio was held at 25.63% with Tier 1 ratio at 23.83% end March 2021.

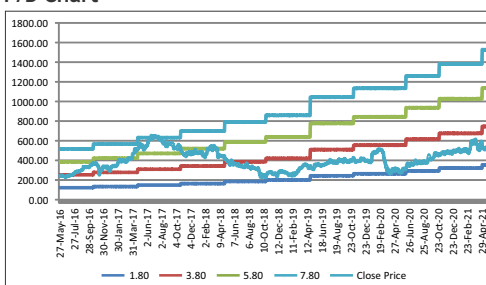
#### Risk

- Regulatory Risk
- Competition Risk

#### Valuation

The company is well diversified geographically and the liquidity position of the company is comfortable with huge undrawn bank lines, which is equivalent to 7-8 months of disbursements and the company will continue to hold similar liquidity going forward. Moreover, it has a track record of delivering robust financial performance. Going forward, the company is likely to maintain the same on the back of healthy loan growth expectation and expansion in NIM. Thus, it is expected that the stock will see a price target of Rs.639 in 8 to 10 months time frame on a current P/BV of 2.74x and FY22 BVPS of Rs.233.21.

#### 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

### Indraprastha Gas Limited(IGL)



The stock closed at Rs 513.65 on 28th May, 2021. It made a 52-week low at Rs. 364.10 on 13th October, 2020 and a 52-week high of Rs. 594.85 on 18th February, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 486.05.

As we can see on chart that stock witnessed healthy correction from yearly high and test 490 levels in short span of time. Then after, stock has consolidated in narrow range and formed a “Continuation Triangle” on weekly charts, which is bullish in nature. Last week, stock tried to give the breakout of same, could not hold the high levels but managed to close with positive bias so further buying is anticipated from the stock. Therefore, one can buy in the range of 505-510 levels for the upside target of 560-575 levels with SL below 480 levels.

### Mahindra & Mahindra Limited (M&M)



The stock closed at Rs. 845.85 on 28th May, 2021. It made a 52-week low of Rs. 415.00 on 27th May, 2020 and a 52-week high of Rs. 952.05 on 08 th February, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs. 734.08.

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. Apart from this, stock was formed a “Bull Flag” pattern on weekly charts and has given the breakout of same and also has managed to close above the same with high volumes so buying momentum may continue for coming days. Therefore, one can buy in the range of 830-836 levels for the upside target of 920-940 levels with SL below 760 levels.

**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: RELIABLE SOFTWARE

Charts by Reliable software



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

# DERIVATIVES

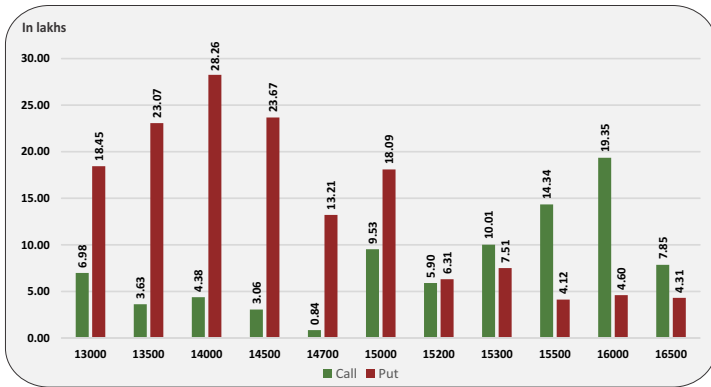
## WEEKLY VIEW OF THE MARKET

Indian markets witnessed fresh record highs in the week gone by, as Nifty indices surged above 15450 marks on the back of sharp surge in banking and IT stocks along with strong moves seen in market leader reliance industries. From derivative front, put writers were seen adding open interest at 15200 & 15300 strikes while call writers remain active at 15500 strikes. The Implied Volatility (IV) of calls closed at 16.30% while that for put options closed at 17.71%. The Nifty VIX for the week closed at 19.91% and is expected to remain volatile. PCR OI for the week closed at 1.26. From technical front as well we have been observing higher bottom formations on the charts which likely to remain intact in upcoming sessions as well. However at current juncture Bank Nifty also looks strong and has a potential to test 35900-36000 levels in coming days. Traders should adopt a buy on dips strategy and keep stock specific action onto radar. On downside, 34500 levels would act as strong support for Bank Nifty while 15200 would be strong support for Nifty index.

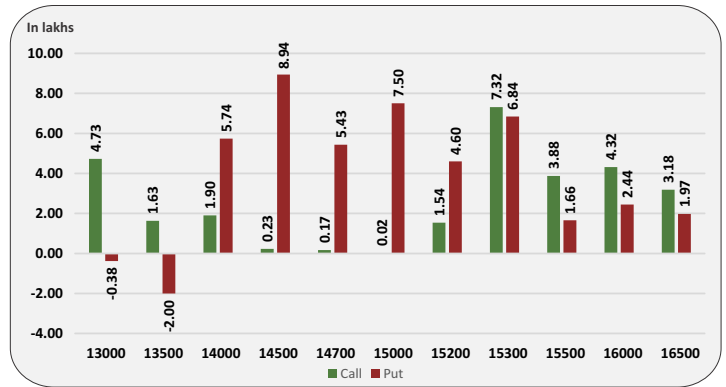
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	<b>RELIANCE</b>	<b>L&amp;TFH</b>	<b>HINDUNILVR</b>
	BUY JUNE 2100 CALL 67.00 SELL JUNE 2160 CALL 43.00	BUY JUNE 95 CALL 4.45 SELL JUNE 100 CALL 2.70	BUY JUNE 2300 PUT 36.60 SELL JUNE 2260 PUT 22.00
	Lot size: 250 BEP: 2124.00	Lot size: 8924 BEP: 96.75	Lot size: 300 BEP: 2285.40
	Max. Profit: 9000.00 (36.00*250) Max. Loss: 6000.00 (24.00*250)	Max. Profit: 29003.00 (3.25*8924) Max. Loss: 15617.00 (1.75*8924)	Max. Profit: 7620.00 (25.40*300) Max. Loss: 4380.00 (14.60*300)
FUTURE	<b>VOLTAS(JUNE FUTURE)</b>	<b>LALPATHLAB (JUNE FUTURE)</b>	<b>NAVINFLUOR (JUNE FUTURE)</b>
	Buy: Above ₹1013 Target: ₹1065 Stop loss: ₹985	Sell: Below ₹2749 Target: ₹2635 Stop loss: ₹2809	Sell: Below ₹3149 Target: ₹3014 Stop loss: ₹3221

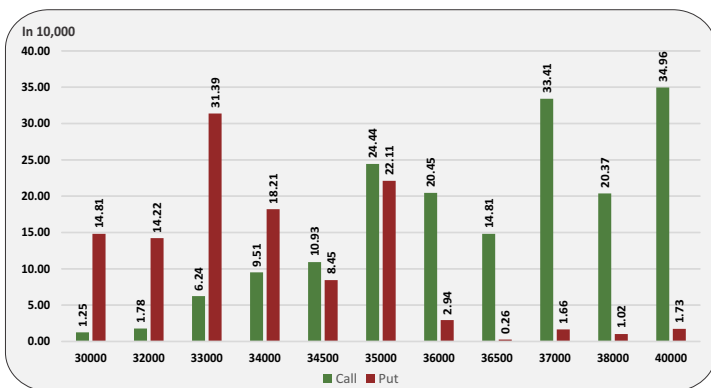
### NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



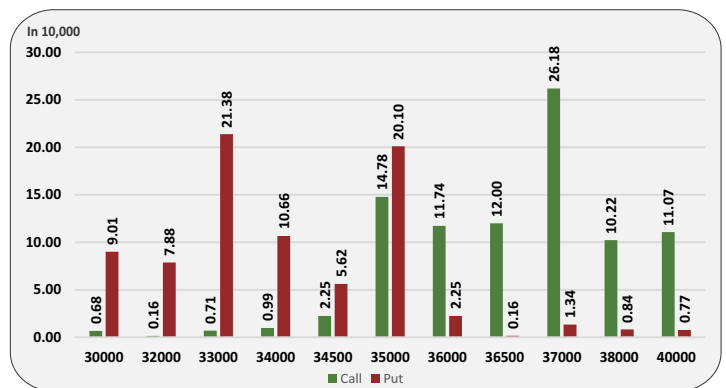
### CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	27-May	26-May	25-May	24-May	21-May
DISCOUNT/PREMIUM	49.30	34.05	39.65	33.25	56.45
COST OF CARRY%	0.64	0.62	0.61	0.59	0.59
PCR(OI)	1.57	1.69	1.73	1.73	1.79
PCR(VOL)	1.26	1.23	1.25	1.45	1.16
A/D RATIO(NIFTY 50)	2.27	1.33	1.72	1.45	4.44
A/D RATIO(ALL FO STOCK)*	1.74	1.14	1.01	1.25	2.73
IMPLIED VOLATILITY	16.30	16.58	16.78	16.83	17.13
VIX	19.91	20.87	18.84	19.13	19.08
HISTORICAL VOLATILITY	27.51	27.57	27.63	27.70	27.77

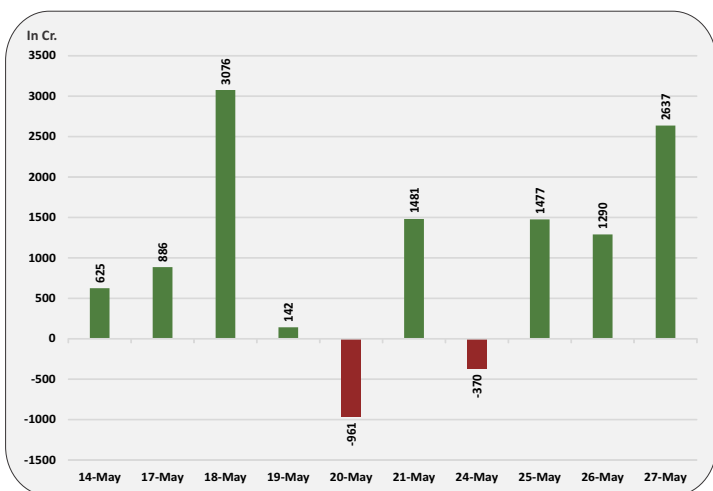
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

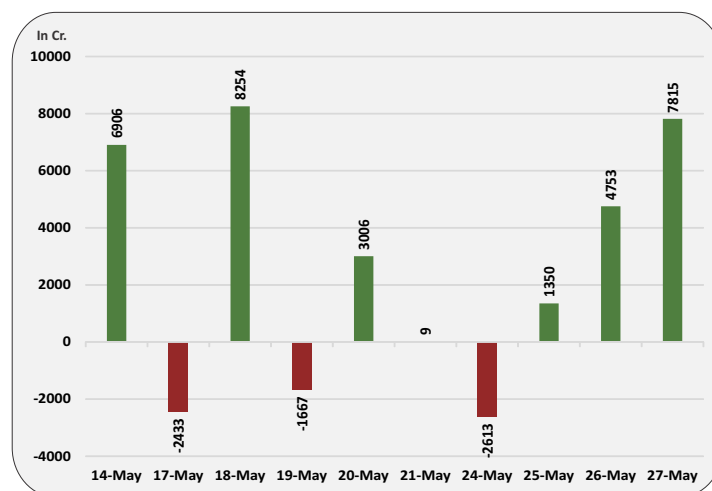
	27-May	26-May	25-May	24-May	21-May
DISCOUNT/PREMIUM	213.60	199.00	213.70	149.15	229.65
COST OF CARRY%	0.68	0.66	0.66	0.70	0.75
PCR(OI)	0.76	0.66	0.63	0.70	0.65
PCR(VOL)	0.79	0.69	0.68	0.79	0.73
A/D RATIO(BANKNIFTY)	All up	1.00	0.38	4.50	All up
A/D RATIO(ALL FO STOCK) <sup>†</sup>	All up	0.83	0.33	5.00	All up
IMPLIED VOLATILITY	28.42	28.25	28.01	28.09	27.69
VIX	19.91	20.87	18.84	19.13	19.08
HISTORICAL VOLATILITY	40.18	40.25	40.35	40.44	40.53

#All Future Stock

## FII'S ACTIVITY IN INDEX FUTURE



## FII'S ACTIVITY IN DERIVATIVE SEGMENT



## Top 10 Rollover

NAME	LTP	Rollover %	Open interest
MFSL	950.10	98.78%	2053350
SUNTV	545.15	98.78%	13687500
PAGEIND	32025.90	98.14%	93150
ADANIPTS	757.50	97.97%	71275000
AUROPHARMA	1037.15	97.60%	8746400
ULTRACEMCO	6727.10	97.55%	2365000
PIIND	2628.80	97.38%	698250
APLLTD	954.95	97.24%	1239700
TVSMOTOR	654.55	97.12%	5762400
COLPAL	1691.60	96.96%	2835700

## Bottom 10 Rollover

NAME	LTP	Rollover %	Open interest
HDFCAMC	2852.45	67.22%	479400
SBILIFE	986.15	70.54%	5346000
NAVINFLUOR	3224.85	74.04%	278550
INDUSINDBK	1012.25	75.76%	15684300
GAIL	153.80	76.83%	31738300
SIEMENS	2058.50	80.38%	821150
NTPC	110.95	81.49%	64330200
PVR	1293.00	82.73%	1369148
BATAINDIA	1558.55	82.74%	838200
IDEA	8.50	84.06%	573860000

Note: All equity derivative data as on 27th May, 2021

\*\*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 (June) is expected to trade with a downside bias in the range of 7600-8300 levels. The sentiments are weak as spot prices in Nizamabad are declining due to sluggish demand from domestic markets. In Nizamabad, the benchmark market, the bulb variety was sold at 6,000-7,300 rupees per 100 kg, and the finger variety at 6,600-7,000 rupees. According to market sources, buyers are cautious for fresh buying. There was no major concern for retail demand but industrial demand was very weak. Hotel, restaurant and other eateries are closed. Demand will increase when this sector will open. The end of lockdown is awaited in the market. Jeera futures (June) is likely to witness consolidation in the range of 13800-14200. There is slightly lower due to tepid demand from consuming centres as COVID-19 related lockdowns and restrictions have been imposed in most states. The Unjha market for Jeera in Gujarat has decided to conduct auctions on alternate days in an effort to control the rise in COVID-19 cases. Dhaniya futures (June) is likely to face resistance near 7200 levels & witness some profit booking from higher levels. In the present scenario, there is absence of demand from South's mills. Also there is a decline in procurement of spice mills of Delhi from the mandis of Rajasthan and Madhya Pradesh. Market participants say that if the selling dominates in this way, then it may remain sluggish till the first week of June. Meanwhile, the Ramganj agricultural produce market committee has decided to conduct coriander auctions on alternate days to control the rise in COVID-19 cases in the market yard. Lockdown restrictions in Rajasthan have been extended till Jun 8.

### OIL AND OILSEEDS

The rally in soybean futures (June) has taken a pause taking negative cues from the international market. Going ahead a bearish bias can be seen in the counter as it is expected to trade sideways in the range of 6900-7400. U.S soybean futures are tumbling down owing to good planting conditions in the U.S. Midwest. Rains across the U.S. Midwest are seen boosting recently planted soybeans, easing concerns about dry conditions in the western farm belt and elevating production prospects. Global buyers of U.S. 2020/21 soybeans are expected to show little interest in booking new sales in weekly export sales report from USDA. RM Seed futures (June) is expected to witness correction towards 6800-6600, facing resistance near 7200. The arrivals at major markets across the country have risen to 300,000 bags as compared 225,000-275,000 bags in earlier weeks. The outlook remains bearish due to a likely rise in the domestic oilseeds production & taking negative cues from global oilseeds complex. Soy oil futures (June) will possibly see lower values of 1350-1330, if beaches 1385, while CPO futures (June) is likely to beak the support near 1135 & tumble towards 1120-1100 levels, respectively. Last week, centre held a meeting with all stake holders to discuss ways and means to address the issue of stability of edible oil prices. In international market, reduction in biodiesel blend mandates in Brazil and Argentina are likely to lower demand for soybean oil, Brazil biofuel mandate is estimated to lower biodiesel demand by 300,000 cubic meters in the 80th biodiesel auction, set to begin June 2. Argentinian Parliament is also calling for reducing the biodiesel blend from 10% to 5%, mainly to promote its use in vehicular fuels.

### OTHER COMMODITIES

The trend of cotton futures on MCX is bullish & in June contract, we may see higher levels of 24000-24500. In the domestic market, cotton prices are improving due to increased demand for spinning mills and farmers having almost no remaining stock, while stockists are not selling at a lower price. CCI is increasing sales prices, so cotton prices are increasing in the mandis of states. The mills need stock of cotton for the next two to two and a half months of consumption. Global cotton mill use is forecast to continue its rebound from the disruptions that affected the global cotton supply chain from spinning to retail during the spring and summer of 2020. World cotton consumption generally follows global economic activity. India's consumption is forecast to increase 2 million bales (8.5 percent) to a record 25.5 million bales in 2021/22. Guar seedas well as guar gum futures (June) will probably continue to witness correction towards 4100-4050 & 6250-6100 levels, respectively. In recent times, guar gum export has declined due to nationwide lockdown imposed which disrupted industrial activities and slow demand for crude oil in the international market. Secondly, the latest data from Gujarat agriculture department shows that this season as on 10th May the sowing area has been higher at 1,807 ha, as compared to 1,702 last year. Chana futures (June) is expected to consolidate in the range of 5100-5350 with upside getting capped. Chana output in 2020-21 is expected to rise to 12.6 mlntn from 11.1 mlntn in 2019-20, according to the farm ministry's third advance estimates. Secondly, demand for chana in domestic markets is weak due to lockdown restrictions.

### BULLIONS

Gold steadied near its highest level in more than four months, buoyed by a weaker dollar but with gains capped after comments from U.S. Federal Reserve officials calmed fears about inflation. Generally, the comments from the Fed members were quite soothing in terms of inflation expectations that may just have reduced a little bit of the appeal here in the short term. The macroeconomic background and the weaker dollar is still supportive for bullion, but gold is increasingly starting to show signs that it needs to just consolidate following a strong rally since April. Gold is considered a hedge against inflation, but higher interest rates will dull its appeal as they translate into a higher opportunity cost of holding it. Fed Board Governor Lael Brainard and other officials in separate remarks all backed the U.S. central bank's current easy monetary policy view. The dollar hit 4-1/2 month lows, making gold less expensive for holders of other currencies. Gold could receive support from higher Chinese physical demand if China has been importing more gold from Switzerland and Hong Kong due to commercial banks there being granted higher import quotas for April and May. The increase in the SPDR's holdings may be a mildly bullish signal; it's worth noting that they are still well below the 41.115 million ounces in September last year, which was a 7 1/2-year high. On technical front it may continue to trade with bullish bias but one should wait for entry price. Gold may trade in the range of 46800-50000 and Silver may trade in the range of 67000-73200. On COMEX Gold may trade in the range of \$1845-\$1950 whereas Silver range is \$25.80-\$29.10.

### ENERGY COMPLEX

Oil prices rose over 4%, bolstered by strong U.S. economic data that offset investors' concerns about the potential for a rise in Iranian supplies. The U.S. economy, which in the first quarter notched its second-fastest growth pace since the third quarter of 2003, is gathering momentum, with other data showing business spending on equipment accelerated in April. The prospect of Iranian supplies re-entering the market has pressured prices. Iran and global powers have been negotiating since April about Washington lifting sanctions on Iran, including its energy sector, in return for Iranian compliance with restrictions on its nuclear work. Those talks will be a major issue for a June 1 meeting of the OPEC+. The group is likely to continue gradually easing oil supply curbs at a meeting, OPEC sources said, as producers balance expectations of a recovery in demand against a possible increase in Iranian supply. Concerns also remain about demand in India, the world's third-largest oil consumer. India has been hard-hit by the coronavirus, and only about 3% of its population has been fully vaccinated. On technical front prices on MCX are trading near its resistance of 4950 break above may extend the bullish rally towards 5200, and if failed to sustain above the level the we may again witness selling and prices may fall back to its support of 4680. Natural Gas prices recovered but find difficult to break and sustain above its resistance of 220. In terms of demand for natural gas to cool homes and businesses, forecasts on Wednesday improved from earlier in the week, with more intense heat likely next week in the Midwest and East, Natural Gas Intelligence (NGI) reported. Ahead it may continue to trade in tight range of 200-230.

### BASE METALS

Base metals prices may trade with bullish bias with the help of strong U.S. data, lower supply amid signs of the global economy recovery and an easing of fears that China, the biggest consumer, will tighten monetary policy. Some global banks are predicting a multi-year super-cycle for commodities, driven by shortages and strong demand from the renewable energy and electric vehicle sectors. Copper may trade in the range of 750-800. Copper prices may get support on worries about a strike in Chile and political uncertainty in Chile and Peru. The union of remote workers for BHP's Escondida and Spence copper mines in Chile walked off the job, fueling uncertainty over the global supply of the red metal. However, U.S. Senate Republicans unveiled a proposal to spend about \$928 billion over eight years on roads, bridges and broadband systems. Zinc may trade in the range of 232-248. zinc treatment charges (TCs) in China jumped to their highest level in more than five months as power shortages in the Yunnan province left smelters facing production cuts, weakening demand for raw material zinc concentrate. Lead can move in the range of 168-180. Nickel may trade in the range of 1280-1380. Strong demand from stainless steel sector is supporting the nickel prices. Nornickel believes that the post-COVID recovery of primary nickel demand by 15% year-on-year in 2021 will be offset by the massive expansion of the Indonesian nickel pig iron (NPI) capacities. Aluminum may move in the range of 190-205. Demand for aluminium has been supported by the economic recovery and supply restrictions in China. We expect China to remain a net aluminium importer due to its decarbonisation efforts.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JUN	7046.00	25.03.21	UP	5800.00	6870.00	-	6850.00
NCDEX	JEERA	JUN	13855.00	29.03.21	DOWN	14900.00	-	14330.00	14350.00
NCDEX	REF.SOY OIL	JUN	1396.90	31.03.21	UP	1260.00	1372.00	-	1370.00
NCDEX	RMSEED	JUN	7060.00	05.04.21	UP	6100.00	6920.00	-	6900.00
NCDEX	CHANA	JUN	5228.00	05.04.21	UP	5200.00	5080.00	-	5050.00
NCDEX	GUARSEED	JUN	4174.00	15.04.21	UP	4050.00	4030.00	-	4000.00
NCDEX	COCUD	JUN	2559.00	02.02.21	UP	2100.00	2330.00	-	2300.00
NCDEX	GUR	JUN	1185.00	13.01.21	UP	1060.00	1142.00	-	1140.00
MCX	CPO	JUN	1147.00	05.05.21	UP	1100.00	1123.00	-	1120.00
MCX	RUBBER	JUN	17504.00	17.02.21	UP	15500.00	16950.00	-	16900.00
MCX	MENTHA OIL	JUN	927.10	02.02.21	DOWN	976.00	-	947.00	950.00
MCX	MCXBULLDEX	JUN	15244.00	06.04.21	UP	14300.00	14930.00	-	14900.00
MCX	SILVER	JULY	71719.00	06.04.21	UP	66000.00	70200.00	-	70000.00
MCX	GOLD	AUG	49166.00	06.04.21	UP	45600.00	48300.00	-	48200.00
MCX	MCXMETLDEX	JUN	15275.00	19.05.21	DOWN	15400.00	-	15470.00	15500.00
MCX	COPPER	JUN	769.95	19.05.21	DOWN	775.00	-	793.00	795.00
MCX	LEAD	JUN	172.70	19.05.21	SIDEWAYS	174.00	167.00	179.00	-
MCX	ZINC	JUN	238.55	19.05.21	DOWN	236.00	-	243.50	245.00
MCX	NICKEL	JUN	1318.20	19.05.21	DOWN	1300.00	-	1346.00	1350.00
MCX	ALUMINIUM	JUN	196.05	19.05.21	DOWN	192.00	-	200.00	201.00
MCX	CRUDE OIL	JUN	4851.00	24.05.21	UP	4800.00	4670.00	-	4650.00
MCX	NATURAL GAS	JUN	214.80	12.04.21	UP	191.00	206.00	-	205.00

Closing as on 27.05.2021

- 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



**NICKEL MCX (JUN)** contract closed at Rs. 1318.20 on 27th May'2021. The contract made its high of Rs. 1349.00 on 05th May'2021 and a low of Rs. 1229.30 on 21st Apr'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs 1288.60. On the daily chart, the commodity has Relative Strength Index (14-day) value of 52.939.

One can buy near Rs. 1280 for a target of Rs. 1340 with the stop loss of Rs. 1250.



**NATURAL GAS MCX (JUN)** contract closed at Rs. 214.80 on 27th May'2021. The contract made its high of Rs. 236.10 on 17th May'2021 and a low of Rs. 193.00 on 07th Apr'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 219.13. On the daily chart, the commodity has Relative Strength Index (14-day) value of 46.097.

One can buy above Rs. 221 for a target of Rs. 236 with the stop loss of Rs. 214.



**RM SEED NCDEX (JUN)** contract was closed at Rs. 7060.00 on 27th May'2021. The contract made its high of Rs. 7650.00 on 12th May'2021 and a low of Rs. 5210.00 on 22nd Feb'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 7112.76. On the daily chart, the commodity has Relative Strength Index (14-day) value of 49.660.

One can sell near Rs. 7050 for a target of Rs. 6650 with the stop loss of Rs 7250.

## NEWS DIGEST

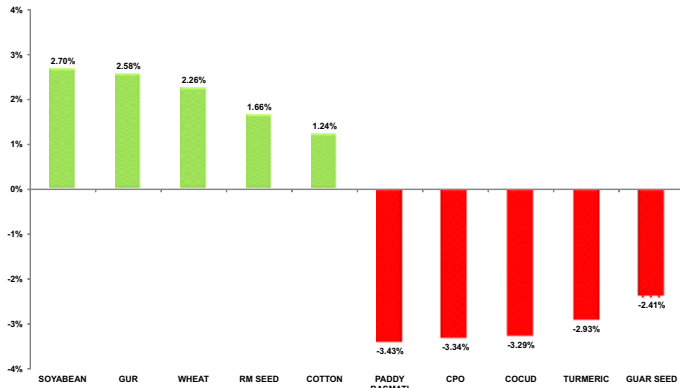
- MCXCCL has announced modifications in delivery unit of Mentha Oil from 1080 kg / 06 drums to 360 kg / 02 drums with effect from July 2021 contract.
- India's gold imports in April were nearly 70 tonnes, according to Refinitiv GFMS, which was down from March's 103 tonnes.
- OPEC+, is bringing back about 2 million bpd of oil production through July. Its next meeting is set for June 1.
- A subsidiary of the Shanghai Futures Exchange (SHFE) will list crude oil options on June 21 and make them available to international traders.
- Malaysia plans to launch a new palm oil futures contract in the third quarter, allowing traders in the nation's two largest palm producing states greater price discovery and a viable option for physical delivery.
- Boris Johnson's plan to unlock the U.K. economy appears on track after data showing Covid vaccines are effective against a worrying variant boosted the government's confidence in its proposed road map.
- U.S. President Joe Biden will rely on ally countries to supply the bulk of the metals needed to build electric vehicles and focus on processing them domestically into battery parts.
- The US Commerce Department reported that the economy grew at an annualised pace of 6.4% during Jan-Mar, as estimated earlier.
- Taking forward the ever-growing partnership in agriculture between Israel and India, the two governments have agreed to enhance their cooperation in agriculture and signed a three-year work program agreement for development in Agriculture cooperation.
- As per Third Advance Estimates for 2020-21, total Foodgrain production in the country is estimated at record 305.44 million tonnes which is higher by 7.94 million tonnes than the production of foodgrain of 297.50 million tonnes achieved during 2019-20.

## WEEKLY COMMENTARY

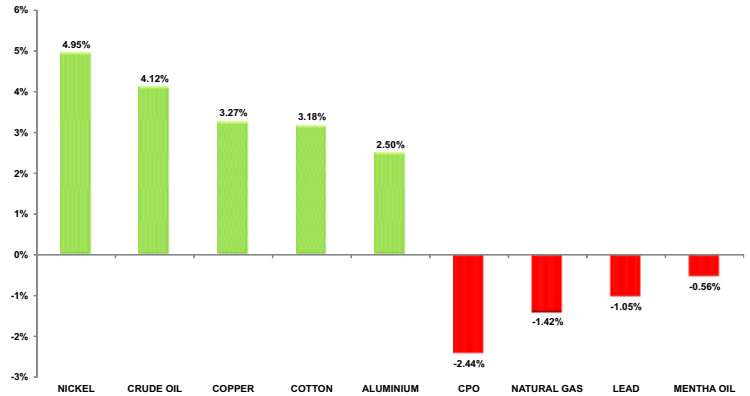
After two-week correction, CRB took support last week on rebound in many counters like bullion, base metals and energy whereas agri performed mix. The dollar edged higher, found support from comments suggesting the Federal Reserve will soon have to discuss tapering its massive bond-buying program, thus tightening monetary policy. In bullion, gold continued to shine while silver traded in a slim range. Gold futures climbed Wednesday to mark their first settlement above the \$1,900 mark since January. Gold continues to draw strength from "inflation fears and weaker Treasury yields. Sharp appreciation in INR limited the upside of INR, which appreciated a lot in past few weeks on good inflows in equity. Crude closed near its resistance, to some extent Iran nuclear deal talk discounted in the market and withdraw in US inventory also supported the prices. Oil climbed to the highest in more than a week as shrinking crude inventories and further signs of a demand pick-up in the U.S. countered concerns around the prospect of more Iranian supply. U.S. crude stockpiles fell to the lowest since late February last week, according to a government report, while gasoline and distillate supplies also dropped. Meanwhile, world powers continue to conduct talks to revive a nuclear agreement with Iran. Natural gas prices also augmented on mild temperature news. Warmer than normal weather is expected to cover most of the United States for the next 6-10 and 8-14 days according to the National Oceanic Atmospheric Administration. Dry natural gas production remained unchanged week over week in US. Base metals revived from the low. Copper prices advanced, as a workers' strike in Chile threatened already low supplies in the raw material market. Numerous Fed officials sought to downplay immediate concerns that rising inflationary pressures will force the central bank to tighten monetary policy sooner than its previous guidance, it limited the upside of base metals. A union representing workers at BHP Group's Escondida and Spence copper mines has rejected the company's contract offer.

In Agri, turmeric prices strengthened as the demand was stronger & buying interest witnessed from Bangladesh, Europe and Gulf countries. Jeera prices also augmented. The domestic demand as well as the overseas enquiries is expected to catch up soon with the resumption of business activities on the spot markets. Cotton also broke the resistance of 22400 and traded above that level. Cotton prices were increasing as daily arrivals have stopped, due to negligible stocks with farmers and stockists unwilling to release their respective supplies. Millers and exporters are looking forward to restocking their supplies for the next two-three months, while the new crop is over three months away. As per 3rd Advance Estimates, total Pulses production during 2020-21 is estimated at 25.58 million tonnes which is higher by 3.64 million tonnes than the last five years' average production of 21.93 million tonnes.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



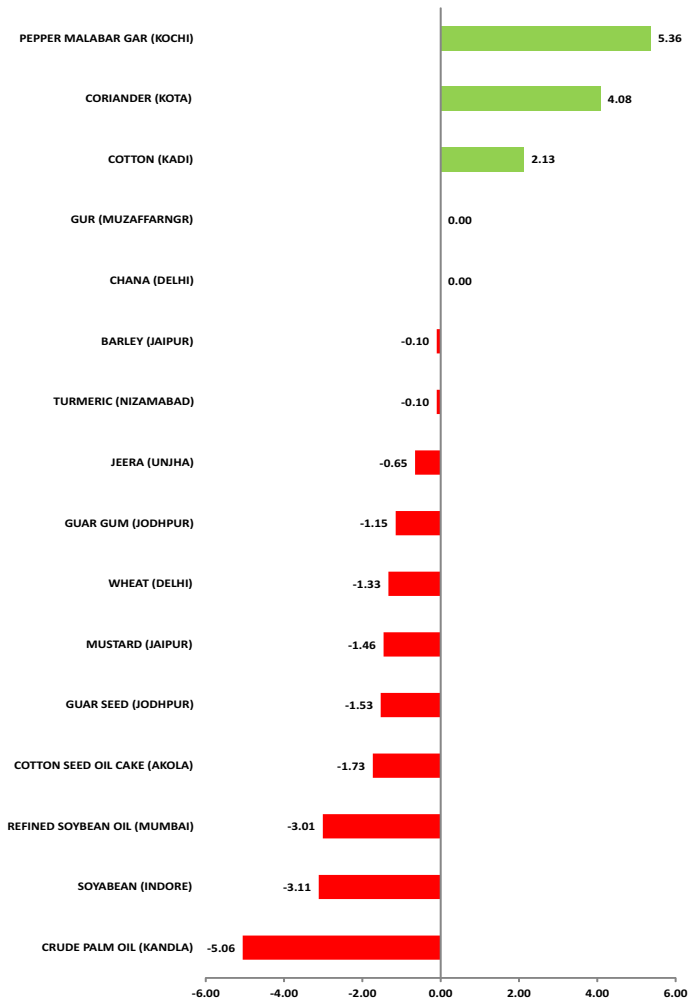
## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	19.05.21 QTY.	26.05.21 QTY.	DIFFERENCE
BARLEY	MT	229	120	-109
CASTOR SEED	MT	32941	32909	-32
CHANA	MT	78784	77537	-1247
COCUD	MT	59355	53126	-6229
CORIANDER	MT	3289	3348	59
GUARGUM	MT	15254	15316	62
GUARSEED	MT	24530	22861	-1669
GUR	MT	30	30	0
JEERA	MT	4353	4335	-18
MUSTARD SEED	MT	41411	34105	-7306
SOYABEAN	MT	10037	8508	-1529
TURMERIC	MT	2121	2246	125
WHEAT	MT	312	312	0

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	19.05.21 QTY.	26.05.21 QTY.	DIFFERENCE
ALUMINIUM	MT	1042.085	1558.883	516.80
COPPER	MT	867.902	1136.277	268.38
GOLD	KGS	432	422	-10.00
GOLD MINI	KGS	523.6	515.2	-8.40
GOLD GUINEA	KGS	5.208	5.208	0.00
LEAD	MT	54.473	1398.924	1344.45
NICKEL	MT	895.8545	837.2525	-58.60
SILVER (30 KG Bar)	KGS	150315.396	151369.6958	1054.30
ZINC	MT	2877.016	2907.469	30.45

## Spot Prices (% Change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 20.05.21	STOCK POSITION 27.05.21	DIFFERENCE
ALUMINIUM	1759675	1728375	-31300
COPPER	117075	124700	7625
NICKEL	252072	248358	-3714
LEAD	104325	99750	-4575
ZINC	285650	286825	1175

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

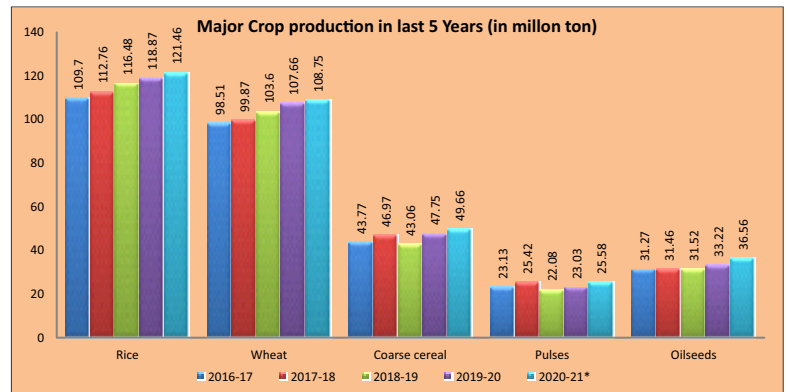
COMMODITY	EXCHANGE	CONTRACT	21.05.21	27.05.21	CHANGE%
ALUMINIUM	LME	CASH	2403.00	2388.00	-0.62
COPPER	LME	CASH	10011.00	10032.50	0.21
LEAD	LME	CASH	2223.50	2182.50	-1.84
NICKEL	LME	CASH	17047.00	17364.00	1.86
ZINC	LME	CASH	2981.00	2994.50	0.45
GOLD	COMEX	JUNE	1876.70	1895.70	1.01
SILVER	COMEX	JULY	27.49	27.94	1.64
LIGHT CRUDE OIL	NYMEX	JUNE	63.58	66.85	5.14
NATURAL GAS	NYMEX	JUNE	2.91	2.96	1.72

## 3rd Advance Estimates of 2020-21... "Surpassing all records"

Amid the 2nd deadly wave of coronavirus and lockdown across the country that brought economic activity to a near halt, the agriculture sector has become a silver lining for the Indian economy. As per third Advance Estimates for 2020-21, total foodgrain production in the country is estimated at 305.44 million tonnes, higher by 7.94 million tonnes than the production of foodgrain of 297.50 million tonnes achieved during 2019-20. Further, the production during 2020-21 is higher by 26.66 million tonnes than the previous five years' (2015-16 to 2019-20) average production of foodgrain. Record output is also estimated for each individual crops such as rice, wheat, pulses, coarse cereals, oilseeds and cotton during the 2020-21, agriculture ministry said in a statement.

The record production clearly outlines the tireless hard work & courage of farmers against COVID-19 pandemic and lockdowns and went out for higher sowing in the kharif and Rabi season as well as, research by agricultural scientists, and farmer-friendly policies of the Central Government. The government had gone for taking revolutionary steps to strengthen agriculture infrastructure and economic condition of the farmers. Union Minister of Agriculture and Farmers Welfare, Shri Narendra Singh Tomar stated that, "this positive situation is the result of tireless efforts of our farmer brothers and sisters, contributions of agricultural scientists, policies of the Government of India and better cooperation and coordination from State Governments."

As per 3rd Advance Estimates, the estimated production of major crops during 2020-21 is as under:



\* 3rd advance estimates

Source: MOA

- Total production of Rice during 2020-21 is estimated at record 121.46 million tonnes. It is higher by 9.01 million tonnes than the last five years' average production of 112.44 million tonnes.
- Production of Wheat during 2020-21 is estimated at record 108.75 million tonnes. It is higher by 8.32 million tonnes than the average wheat production of 100.42 million tonnes.
- Production of Nutri / Coarse Cereals estimated at 49.66 million tonnes, which is higher by 1.91 million tonnes than the production of 47.75 million tonnes achieved during 2019-20. Further, it is also higher by 5.68 million tonnes than the average production.
- Total Pulses production during 2020-21 is estimated at 25.58 million tonnes which is higher by 3.64 million tonnes than the last five years' average production of 21.93 million tonnes.
- Total Oilseeds production in the country during 2020-21 is estimated at record 36.57 million tonnes which is higher by 3.35 million tonnes than the production of 33.22 million tonnes during 2019-20. Further, the production of oilseeds during 2020-21 is higher by 6.02 million tonnes than the average oilseeds production.
- Total production of Sugarcane in the country during 2020-21 is estimated at 392.80 million tonnes. The production of sugarcane during 2020-21 is higher by 30.73 million tonnes than the average sugarcane production of 362.07 million tonnes.
- Production of Cotton is estimated at 36.49 million bales (of 170 kg each) is higher by 4.59 million bales than the average cotton production. Production of Jute & Mesta is estimated at 9.62 million bales (of 180 kg each).

## INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	21.05.21	27.05.21	Difference (%)
Soybean	CBOT	JULY	Dollars Per Bushel	15.26	15.37	0.72
Soy oil	CBOT	JULY	Cents per Pound	65.49	66.81	2.02
CPO	BMD	AUG	MYR per MT	3991.00	3916.00	-1.88
Cotton	ICE	JULY	Cents per Pound	82.82	82.61	-0.25

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	73.3000	73.3825	72.8425	72.8800
EUR/INR	89.3375	89.7450	88.5000	88.9925
GBP/INR	103.7025	103.9475	102.8575	103.1775
JPY/INR	67.3700	67.4600	66.7675	66.8225

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

## Market Stance

Indian Rupee recorded the highest level nearly 7 weeks high after bunch of Exporters selling of USD/INR pushed the domestic currency higher to 72.55. Additionally FX volatility has reached to the lowest nearly to pre-pandemic levels. Going forward next week with US inflation data, broad dollar move will guide the rupee move with a possible weekly range of 72.50 - 73.00. The pound is continues its stronger trend after a member of the Monetary Policy Committee of the Bank of England, Gertjan Vlieghe, suggested interest rates may need an increase early next year if the labor market recovers smoothly. It is expected that GBP/INR has potential to rise further barring any major reversal do not comes in dollar way. While the euro weakened as FX market speculators see less likelihood of a change in policy by the European Central Bank when it meets June 10th. While the Japanese yen lost ground as safe havens sold off and US Treasury yields climbed. The markets sold Treasuries after Fed officials calmed fears about inflation.

## Technical Recommendation

### USD/INR



USD/INR (JUN) contract closed at 72.8800 on 27-May-21. The contract made its high of 73.3825 on 24-May-21 and a low of 72.8425 on 27-May-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 73.7710.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 31.19. One can sell at 73.00 for the target of 72.00 with the stop loss of 73.50.

### GBP/INR



GBP/INR (JUN) contract closed at 103.1775 on 27-May-21. The contract made its high of 103.9475 on 25-May-21 and a low of 102.8575 on 27-May-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 103.7571.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 43.91. One can buy at 103.00 for a target of 104.00 with the stop loss of 102.50.

## News Flows of last week

- 27th MAY Biden backs higher wages and warns of 'bumps in road' to recovery
- 27th MAY Senior Fed official says it may be time to begin tapering debate
- 27th MAY Swiss abandon talks on closer ties with EU
- 26th MAY Eurozone bonds rebound as ECB officials push back on taper talk
- 26th MAY Oil producers face costly transition as world looks to net-zero future
- 26th MAY US protectionism: trade barriers and soaring economy gird steel industry
- 25th MAY US steel lobby mobilises to preserve Trump's tariffs
- 24th MAY Iron ore prices drop after China warns of 'excessive speculation'
- 24th MAY G7 is close to deal on taxation of world's largest companies

## Economic gauge for the next week

Date	Currency	Event	Previous
01-Jun	USD	ISM Manufacturing PMI	60.7
01-Jun	GBP	BOE Gov Bailey Speaks	
03-Jun	USD	Unemployment Claims	406K
03-Jun	USD	ISM Services PMI	62.7
03-Jun	GBP	BOE Gov Bailey Speaks	
04-Jun	USD	Fed Chair Powell Speaks	
04-Jun	USD	Average Hourly Earnings m/m	0.70%
04-Jun	USD	Non-Farm Employment Change	266K
04-Jun	USD	Unemployment Rate	6.10%

### EUR/INR



EUR/INR (JUN) contract closed at 88.9925 on 27-May-21. The contract made its high of 89.7450 on 25-May-21 and a low of 88.5000 on 27-May-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 89.5916.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 35.45. One can buy at 88.00 for a target of 89.00 with the stop loss of 87.50.

### JPY/INR



JPY/INR (JUN) contract closed at 66.8225 on 27-May-21. The contract made its high of 67.4600 on 24-May-21 and a low of 66.7675 on 27-May-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 67.6935.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 23.34. One can sell at 66.50 for a target of 65.50 with the stop loss of 67.00.

## IPO NEWS

### Glenmark arm, Emcure, 3 other pharma companies line up Rs 7,000 crore IPOs

Five such companies which have firmed up their initial public offering (IPO) plans are Glenmark Lifesciences, a fully-owned arm of Glenmark Pharmaceuticals, the city-based bulk drugs firm Supriya Lifesciences, drug formulations firm Windlass Biotech, Bain Capital-backed Emcure Pharma and CX Partners-funded Veeda Clinical Research. According to investment-bankers, they are planning to mop up over Rs 7,000 crore in primary share sales. The huge IPO line-up from healthcare players comes in the back of stellar performance of Gland Pharma stock that debuted in 2020 with the biggest secondary issue in decades mopping up around Rs 6,500 crore. Since listing, it has gained over 110 per cent. Glenmark Lifesciences, Windlass Biotech and Supriya Lifesciences have already filed the DRHPs with the Sebi and are likely to hit the market over the next few months. Last month, Glenmark Lifesciences, which is into APIs, filed a draft red herring prospectus for a Rs 1,500-crore IPO. The offer will consist of a fresh issue of Rs 1,160 crore and an offer for sale of up to 7.31 million shares by parent Glenmark. Glenmark Lifesciences supplies over 130 APIs to over 700 customers across 65 countries. Its five plants have an annual production capacity of over 450 metric tonnes. Private equity major Bain Capital-backed Emcure Pharmaceuticals is into generics and is planning a Rs 3,500-Rs 4,000 crore issue, consisting new shares and an OFS by promoter Satish Mehta and Bain Capital. The CX Partners funded Veeda Clinical Research is planning a Rs 500 crore IPO and JM Financial and SBI Caps are said to be the advisors. It is yet to file the papers with Sebi. The Mumbai-based bulk drugs firm Supriya has also filed for a Rs 1,200 crore issue. It will use the proceeds for expansion and to trim debt and intends to raise Rs 200 crore through a fresh issue, and a Rs 1,000-crore from an offer for sale by promoter Satish Waman Wagh. Windlass Biotech has filed preliminary IPO papers for offer of fresh issue of Rs 165 crore and an offer for sale later. Windlass is into formulations, and contract development and manufacturing business. It will use the money to add capacity at its Dehradun plant IV and also to add injectables dosage capability at the Dehradun Plant-II.

### PremjiInvest-Backed MedPlus Picks I-Bankers For Rs 2,000-Crore IPO; First By A Retail Pharmacy Chain

MedPlus, India's second largest retail pharmacy chain in terms of store count, has shortlisted 3 investment bankers as advisors as it prepares for an IPO in 2021 to raise around Rs 2,000 crores. MedPlus is an omni-channel retailer with over 1800 stores serving over three lakh customers daily according to its website. It also operates online store MedPlusMart, lab testing centres MedPlus Pathlabs and surgical equipment distribution business RiteCure. As of March 2021, MedPlus had revenues of Rs 3,068 crores and PAT of around Rs 100 crores. Other than medicines and health products, the chain's stores also provide items under baby needs, personal care and household requirements. Largely focused on South India until now, the 15-year-old MedPlus has expanded to West Bengal, Odisha and Maharashtra and has more than 10,000 employees. In November 2019, MedPlus founder Madhukar Gangadi, had said the firm was looking at an IPO to raise more than Rs 700 crore. It is not the only pharmacy firm planning a d-street debut. Other significant players in the domestic retail pharmacy segment (online and offline) included Netmeds, PharmEasy (which merged with rival Medlife last year) and Apollo Pharmacy.

### Manyavar owner targets Rs 2,500-crore IPO In 2021

Kolkata-based ethnic wear heavyweight Vedant Fashions Private Ltd, the owner of popular brand Manyavar, is gearing up to launch an initial public offering (IPO) in 2021 and raise around Rs 2,500 crore. Founded in 1999, Vedant Fashions is a pan-India player with a retail presence of 600 plus stores in over 200 cities and 3 countries with 11 international stores in U.A.E & U.S.A, according to its website. Ravi Modi's wife Shilpi Modi, a trained fashion designer, is a director of the firm and closely involved with its creative aspects. By 2025, the firm plans to have 15,00,000 square feet of Manyavar retail space, 5,00,000 sq. ft. of Mohey retail space and 1000 exclusive stores including 250 flagship & 50 global stores at 300 cities across India and abroad. It is also aiming for a production capacity of 10 million pieces per annum. The firm has had a strong association with both cricket and Bollywood. It has sponsored IPL teams Kolkata Knight Riders, Delhi Daredevils and Sunrisers Hyderabad and roped in movie stars like Amitabh Bachchan, Alia Bhatt, Ranveer Singh for its advertisements & promotional campaigns. Its ad featuring brand ambassador Virat Kohli & Anushka Sharma prior to their high-profile wedding in 2017 had gained immense popularity.

### Rebel Foods, the online restaurant company plans public listing in 18-24 months

Rebel Foods, which operates a network of cloud kitchen brands such as Behrouz Biryani, Mandarin Oak Ovenstory Pizza, and Faasos, is planning a public listing in the US in 18-24 months, even as it plans to expand into newer markets in Asia & the Middle East. Founded by Jaydeep Barman and Kallol Banerjee, Rebel Foods started out as Faasos, a chain of quick-service restaurants (QSR) that sold kebab rolls, with an online ordering option. High rentals coupled with the realization that a majority of their orders were coming from the online channel forced a rethink of the business model. They shuttered outlets and pivoted to a cloud-kitchen only business in 2016, delivering a range of cuisines from kitchens operating in spaces that had lower rents. It is now one of the largest internet restaurant companies with over a dozen brands that serve biryani to Chinese to pizza to wraps to desserts, through food delivery platforms such as Zomato and Swiggy, apart from its own apps. It counts Sequoia Capital India, Lightbox ventures, Coatue, Goldman Sachs, Gojek, and Uber founder Travis Kalanick as investors and was valued at over \$800 million in its last round of funding in 2020.

### Devyani's IPO papers may have just revealed the best QSR stock

Quick service restaurants (QSR) are back in news after the operator of Pizza Hut, KFC and Costa Coffee chains Devyani International filed draft papers for Rs 1,400 crore IPO with market regulator Sebi. QSR is likely to be the fastest growing channel, constituting 54 per cent of the total outlets and 34 per cent of the total food services sector in India. Over 2020-2025, the number of industry outlets are expected to grow at 4.5 per cent compounded annually, in which QSR outlets will grow at 6.5 per cent, various projections suggest.

## IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Macrotech Developers Limited	Infrastructure	28107.25	2500.00	22-Apr-21	486.0	436.00	612.90	26.11
Barbeque Nation Hospitality Limited	Hospitality	3209.92	452.87	7-Apr-21	500.00	492.00	877.15	75.43
Suryoday Small Finance Bank Ltd	Small Finance bank	2443.66	582.34	26-Mar-21	305.00	292.00	237.70	-22.07
Nazara Technologies Limited	Gaming	5384.06	582.91	30-Mar-21	1101.00	1971.00	1764.30	60.25
Kalyan Jewellers India Limited	Jewellery	7122.82	1175.00	26-Mar-21	87.00	73.90	68.05	-21.78
Laxmi Organic Industries Limited	Organic Chemicals	5896.82	600.00	25-Mar-21	130.00	155.50	222.80	71.38
Craftsman Automation Limited	Engineering	3428.60	823.00	25-Mar-21	1490.00	1350.00	1632.35	9.55
Anupam Rasayan India Limited	Specialty Chemicals	7620.58	760.00	24-Mar-21	555.00	520.00	767.35	38.26

\*Closing price as on 27-05-2021

# 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.)	5.65	-	6.10	6.50	-	6.50	6.50	-	0.25% EXTRA FOR SR. CITIZEN, 0.10% EXTRA FOR RENEWAL	₹25000/-
2	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	5.70	-	5.85	6.05	-	6.05	6.40	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹20000/- BUT ₹40000/- IN MONTHLY OPTION
3	HDFC LTD- REGULAR DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	5.60	-	5.75	5.95	-	5.95	6.30	-	-	
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>RS.2 CR TO ₹ 5 CR)	5.45	-	5.55	5.95	-	5.95	6.15	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.80		22M=5.95		30M=6.00		44M=6.25		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	15M=5.75	-	-		30M=5.90	-	-		-	
7	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=6.20	66M=6.60			99M=6.65	-	-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD-SPECIAL DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	33M=6.05	66M=6.50			99M=6.55	-	-		-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)-NOT FOR CORPORATE	5.70	-	5.85	6.05	-	6.30	6.45	6.65	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)-NOT FOR CORPORATE	39M= 6.30%	45M= 6.35%	65M= 6.65%						0.25% EXTRA FOR SR. CITIZEN	₹10000/-
11	J K LAKSHMI CEMENT LTD	6.75	-	7.25	7.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES & SHAREHOLDERS - MAX. 0.50%	₹100000/-
12	KTDFC (Kerala Transport)	6.00	-	6.00	6.00	-	5.75	5.75	-	0.25% EXTRA FOR SR. CITIZEN	₹10000/-
13	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	5.25	5.50	5.65	5.75	-	-	5.75	-	0.25% FOR SENIOR CITIZEN	₹20000/-
14	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CRORE)	5.70	-	6.20	6.30	-	6.45	6.45	-	0.25% FOR SENIOR CITIZEN	₹5000/-
15	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	5.90	-	6.15	6.60	-	6.60	6.70	6.70	0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹10000/-
16	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.25	-	7.50	8.00	-	8.10	8.25	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-
17	SHRIRAM CITY UNION SCHEME	7.25	-	7.50	8.00	-	8.10	8.25	-	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

### Aditya Birla Sun Life Mutual Fund launches Nifty 50 Equal Weight Index Fund

Aditya Birla Sun Life Mutual Fund (ABSLMF) has launched Aditya Birla Sun Life Nifty 50 Equal Weight Index Fund, an open ended scheme tracking the Nifty 50 Equal Weight TR Index. The NFO opens on May 19 and closes on June 2. "Equal allocation to the 50 large cap companies can benefit from growth opportunities across the board rather than relying on the performance of few heavyweights. With a period of broad based economic recovery on the anvil, high growth sectors like cement and cement products, pharma, metals and services, are better represented in the Nifty 50 Equal Weight Index. Over time, as markets and economy grow, we expect the Equal Weight (EW) Index to do better than Nifty 50," said A. Balasubramanian, MD & CEO, Aditya Birla Sun Life AMC. The constituents of the Nifty 50 Index are part of the Nifty 50 Equal Weight index. But unlike Nifty 50 which is based on market capitalisation and higher the market cap of a company higher the weightage of the stock in the index, the equal weight index treats all of them equally irrespective of their relative market cap. The index keeps the allocation of the constituent companies at ~2% each. As a result there is broader sectoral representation and more diversification at a stock level.

### ITI Mutual Fund launches ITI Value Fund NFO

ITI Mutual Fund has launched the ITI Value Fund, the 12th scheme in its bouquet of funds. The new fund offer opens on May 25 and closes on June 8. The scheme will invest in undervalued stocks over a long period of time. Minimum application amount in the scheme is Rs 5,000 and multiples of Rs 1 thereafter. ITI Mutual Fund started its operations in April 2019 and has launched eleven mainstream investment products in the market since then. Till now ITI Mutual Fund has launched --- schemes - ITI Multi Cap Fund, ITI Long Term Equity Fund (ELSS- Tax Saving Fund), ITI Arbitrage Fund, ITI Liquid Fund, ITI Overnight Fund, ITI Balanced Advantage Fund, ITI Small Cap Fund, ITI Banking & PSU Debt Fund, ITI Large Cap Fund, ITI Mid Cap Fund and ITI Ultra Short Duration Fund.

### Edelweiss Mutual Fund's closed-ended fund to turn open-ended

Edelweiss Mutual Fund will convert its Maiden Opportunities Fund, a closed-end equity scheme to capture opportunities in the IPO market, into an open-ended product. The fund with assets of ₹522 crore will be renamed as Edelweiss Recently Listed IPO Fund. Launched in February 2018 with a maturity of 1,222 days, the fund has returned 16.71% in the past three years as against 13.27% gains in the BSE 500 TRI. The outperformance was driven by stocks such as Dixon Technologies, HDFC Life, HDFC AMC, Amber Enterprises and Gland Pharma. While existing investors in the fund will not have to pay any exit load, new investors who enter once the fund is open end will be charged 2% if they exit before 6 months.

### ICICI Pru MF to merge a closed-ended scheme with Value Discovery Fund

ICICI Prudential Mutual Fund has decided to merge Value Fund-Series 19, one of its largest closed-ended fund, into the Value Discovery Fund, an open-ended scheme. The merger will help unitholders in Value Fund Series-19, scheduled to mature on June 24, to remain invested in the value theme as the fund house thinks this cycle has not fully played out.

## NEW FUND OFFER

<b>Scheme Name</b>	Aditya Birla Sun Life Nifty 50 Equal Weight index Fund
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Other Scheme - Index Funds
<b>Opens on</b>	19-May-2021
<b>Closes on</b>	02-Jun-2021
<b>Investment Objective</b>	To provide returns that closely correspond to the total returns of securities as represented by Nifty 50 Equal Weight TR Index, subject to tracking errors
<b>Min. Investment</b>	500
<b>Fund Manager</b>	Mr. Lovelish Solanki

<b>Scheme Name</b>	ITI Value Fund
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Equity Scheme - Value Fund
<b>Opens on</b>	25-May-2021
<b>Closes on</b>	08-Jun-2021
<b>Investment Objective</b>	To generate long term capital appreciation by investing substantially in a portfolio of equity and equity related instruments by following value investing strategy. However, there can be no assurance that the investment objective of the scheme would be achieved.
<b>Min. Investment</b>	5000
<b>Fund Manager</b>	Mr Pradeep Gokhale, Mr Rohan Korde

## EQUITY (Diversified)

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Kotak Small Cap Fund - Reg - Growth	132.99	24-Feb-2005	2893.54	15.46	43.97	139.95	19.05	17.25	3.34	0.85	0.37	4.83	23.86	65.25	6.06
Nippon India Small Cap Fund - Growth	67.34	16-Sep-2010	11721.00	18.33	44.23	126.31	15.18	19.51	3.50	0.92	0.26	6.18	22.37	69.53	1.92
IDFC Sterling Value Fund - Reg - Growth	73.13	07-Mar-2008	3112.43	15.42	42.28	125.02	9.47	16.23	3.76	1.00	0.10	16.11	40.22	39.39	4.28
HDFC Small Cap Fund - Growth	61.25	03-Apr-2008	9840.33	17.07	43.73	124.16	10.23	14.77	3.45	0.87	0.10	0.97	10.61	81.35	7.07
Sundaram Small Cap Fund - Reg - G	122.10	15-Feb-2005	1223.15	18.43	38.18	123.24	7.26	16.61	3.53	0.88	0.14	N.A	22.88	70.52	6.60
Aditya Birla Sun Life Small Cap F - G	47.66	31-May-2007	2501.28	14.01	37.70	122.88	5.34	11.80	3.60	0.90	0.07	1.44	25.50	71.04	2.02
L&T Emerging Businesses Fund - R - G	35.33	12-May-2014	5709.31	20.80	42.27	120.63	9.11	19.62	3.39	0.85	0.13	N.A	30.50	69.01	0.49

## TAX FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
IDFC Tax Advantage (ELSS) Fund - R - G	83.00	26-Dec-2008	2916.70	11.75	36.72	100.29	12.55	18.57	3.43	1.00	0.11	51.64	17.68	27.22	3.46
Mirae Asset Tax Saver Fund - Reg - G	27.07	28-Dec-2015	6255.02	7.78	24.53	83.02	18.64	20.18	3.21	0.97	0.16	69.22	18.28	9.44	3.05
BOI AXA Tax Advantage Fund - Eco - G	91.01	25-Feb-2009	399.17	10.56	24.81	79.37	15.44	19.74	2.78	0.80	0.27	46.15	34.61	16.80	2.45
BOI AXA Tax Advantage Fund - Reg - G	85.05	25-Feb-2009	399.17	10.43	24.45	78.34	14.65	19.08	2.79	0.80	0.26	46.15	34.61	16.80	2.45
Nippon India Tax Saver (ELSS) F - G	65.93	21-Sep-2005	11122.70	7.10	28.42	77.51	5.02	12.77	3.57	1.03	-0.10	76.16	11.62	10.81	1.41
DSP Tax Saver Fund - Growth	71.20	18-Jan-2007	7857.76	10.11	28.56	76.33	16.08	14.64	3.13	0.94	0.11	67.83	21.18	9.94	1.05
HDFC Long Term Advantage Fund - G	488.04	02-Jan-2001	1326.00	6.06	25.76	76.22	13.26	20.98	3.29	1.00	0.02	79.35	0.87	16.86	2.92

## BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
Kotak Equity Hybrid Fund - Growth	35.53	05-Nov-2014	1339.73	6.67	21.24	64.58	13.77	11.20	2.51	0.11		47.70	17.49	11.17	23.65
HDFC Hybrid Equity F - R - G(Adjusted-NAV)	71.45	11-Sep-2000	17566.70	5.78	21.00	59.29	11.69	15.69	2.48	0.02		56.80	5.99	8.98	28.23
UTI Hybrid Equity Fund - Growth	221.32	20-Jan-1995	3883.34	7.89	22.90	59.13	9.79	15.01	2.42	0.03		51.94	12.07	8.45	27.54
HDFC Childrens Gift Fund	165.45	02-Mar-2001	4200.09	7.65	18.58	58.89	12.72	16.36	2.27	0.08		42.06	7.35	16.22	34.37
ICICI Prudential Equity & Debt F - G	183.52	03-Nov-1999	16774.30	7.10	30.46	58.80	13.34	14.44	2.60	0.07		64.87	7.08	5.68	22.37
Nippon India Equity Hybrid F - Growth	59.30	08-Jun-2005	4336.72	6.52	22.40	57.83	3.09	11.79	2.88	-0.12		63.32	4.68	5.52	26.48
IDFC Hybrid Equity Fund - Reg - Growth	15.07	30-Dec-2016	517.74	7.87	19.22	57.31	9.50	9.75	2.44	0.03		54.83	14.98	8.47	21.72

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
Baroda Credit Risk Fund - Reg - Growth	15.70	23-Jan-2015	197.54	6.78	6.42	5.66	15.91	16.80	5.22	7.37	34.16	-0.02	1.27	5.75
HDFC Credit Risk Debt Fund - R - Growth	18.58	25-Mar-2014	6922.29	12.26	15.24	15.66	7.99	12.20	9.08	9.02	20.26	0.18	3.06	7.50
Aditya Birla Sun Life Credit Risk F - R - G	15.54	17-Apr-2015	1593.24	9.92	9.80	6.34	7.70	11.48	6.29	7.47	27.10	0.02	2.24	7.16
L&T Resurgent India Bond Fund - R - G	16.00	02-Feb-2015	766.21	9.17	7.90	8.82	5.91	10.56	7.53	7.72	29.22	0.07	3.64	6.36
ICICI Prudential Medium Term Bond F - G	34.51	15-Sep-2004	6363.54	5.66	8.90	10.58	5.88	10.09	8.66	7.70	22.92	0.16	4.39	6.96
Nippon India Credit Risk Fund - Growth	24.94	08-Jun-2005	1144.19	11.23	9.14	7.87	7.82	9.91	1.10	5.89	62.74	-0.10	2.94	7.87
ICICI Prudential Credit Risk Fund - G	24.02	03-Dec-2010	7041.29	23.81	18.83	15.23	6.81	9.72	8.83	8.71	15.74	0.21	2.52	7.37

## SHORT TERM FUND

Due to their inherent short term nature, Short term funds have been sorted on the basis of 6month returns

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
Aditya Birla Sun Life Medium Term Plan - R - G	24.49	25-Mar-2009	1836.25	12.68	10.77	7.83	9.18	16.17	3.69	7.63	55.97	-0.04	3.87	6.59
Kotak Credit Risk Fund - Reg - Growth	23.68	11-May-2010	1835.88	7.83	7.98	6.47	5.95	8.66	7.40	8.11	22.05	0.06	2.76	6.39
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	24.18	08-Apr-2009	1625.61	9.83	8.78	8.45	5.51	8.87	5.51	7.54	36.31	-0.02	3.86	6.45
HDFC Medium Term Debt Fund - Growth	44.10	06-Feb-2002	2901.03	10.12	10.52	11.80	5.13	9.65	8.49	7.98	21.94	0.12	4.00	6.65
Nippon India Short Term Fund - Growth	41.34	18-Dec-2002	8577.88	7.73	6.76	8.41	4.57	7.38	8.36	8.00	14.86	0.17	2.53	5.37
Aditya Birla Sun Life Corp Bond F - R - G	87.06	03-Mar-1997	25520.70	6.76	6.01	8.11	4.05	7.99	9.46	9.33	17.23	0.20	2.75	5.15
ICICI Prudential Short Term Fund - G	46.40	25-Oct-2001	23584.30	4.99	6.13	7.33	3.95	7.53	8.74	8.14	17.33	0.17	3.76	5.41

\*Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 27/05/2021  
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%

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