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## Contents

Equity	4-7
Derivatives	8-9
Commodity	10-13
Currency	14
IPO	15
FD Monitor	16
Mutual Fund	17-18

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## From The Desk Of Editor

In the week gone by, global markets moved higher on the back of upbeat earnings, data suggesting stability in labour market, and by optimism over progress on a US pandemic relief package. Meanwhile, governments around the world looked poised to boost spending to help economies recover from the coronavirus and vaccine roll-out programs accelerated. US manufacturing activity slowed slightly in January, while a measure of prices paid by factories for raw materials and other inputs jumped to its highest level in nearly 10 years, strengthening expectations inflation will perk up this year. Japan's services sector shrank at the fastest pace in five months in January, as a heavy blow to demand from resurgence in coronavirus infections and a state of emergency in parts of the country greatly hurt new business orders. The Bank of England told banks to start getting ready for negative interest rates, while saying that message shouldn't be taken as a signal that the policy is imminent.

Back at home, the euphoria in the markets continued unabated, with Nifty50 index hitting the 15,000-mark for the first time ever. Markets cheered on the SBI chairman stating that the bank aims to control credit cost well below its 2 percent guidance and the total stressed assets, which is slippages added with restructured accounts, will remain below Rs 60,000 crore this year. Also bank expects credit demand to improve from corporate borrowers in the next two quarters. The union budget was a very balanced and a growth-oriented one. Based on 6 pillars namely Health and wellbeing, Infrastructure, Inclusive development, Development of human capital, Minimum government and maximum governance, Government has tried to give possible relief to the common man as well as the economy through the much-needed stimulus to boost demand and consumer confidence without any tax hikes. Giving more importance to the Healthcare, the government has earmarked large pool of funds for vaccines with a clear commitment to providing healthcare support to citizens of India, keeping in view that the challenge from the pandemic is not yet fully over. Finance minister has laid out a Rs 64,180 crore spending plan for healthcare over the next six years. Incremental investments in the insurance and infrastructure sectors will definitely give a boost to the economy and ensure financial inclusion of the masses. Government has raise capital expenditure up +34.5% (Vs FY21 BE) at Rs 5.54 lakh crore in FY 22. Monetization is another very big kick. On the disinvestment front, government has target at Rs 1.75 lakh cr for FY22. Privatization got mega push in Budget 2021. Besides, government has decided to privatise 2 PSU banks, one general insurance company in FY22. Meanwhile, RBI kept interest rates on hold for a fourth straight meeting while maintaining an 'accommodative stance' as long as necessary at least through the current financial year to the next year. The central bank also sees FY22 GDP growth at 10.5 per cent. The RBI governor said that the inflation has eased below the level of 6 per cent. Outlook on growth has improved significantly. Rating agency Moody's on Wednesday India's fiscal deficit projections are higher than expected and slower consolidation will constrain its fiscal strength over the medium term.

On the commodity market front, Commodities are trading on front foot in 2021 with rebound in energy, agri and some metals on swift vaccination across the world amid some improving economic data, despite the fact that dollar capped the upside. The dollar headed for its best weekly gains in three months, lifted by growing confidence that the U.S. economic recovery will outpace global peers. The prices of many agricultural commodities spiked higher on the back of record demand from Asia and the growing risk of grain export restrictions. Recent downside in bullion may spur buying in physical demand. Sales of U.S. gold bullion coins rose 258% in 2020 while silver coin demand was up 28%, the U.S. Gold and silver should trade in a range of 45800-49200 levels and 65000-70000 levels respectively. After continuous rise, crude may see a lazy rally in coming days with upside capped near 43500 levels. Inflation Rate of Mexico, Germany, China and US, GDP of UK, Michigan Consumer Sentiment Prel of US etc are few triggers this week for commodities.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC

#### Economy

- The Reserve Bank of India's Monetary Policy Committee has kept the interest rates unchanged, maintaining repo rate at 4% and the reverse repo rate at 3.35%. The MPC decided to continue with an accommodative stance of monetary policy as long as necessary, at least through the current financial year and into next year to revive growth on a durable basis and mitigate the impact of Covid-19. Inflation has been better than what was expected in December meeting and eased below tolerance level of 6%. The RBI projected GDP growth of 10.5% in FY22 for India while projection for CPI-based inflation was revised to 5.2% for Q4FY21.
- India's service sector expansion accelerated slightly in January, survey results from IHS Markit showed. The IHS Markit services Purchasing Managers' Index rose to 52.8 in January from 52.3 in December.

#### Consumer Durable

- Bharat Electronics and BPL Medical Technologies on 04 February 2021 entered into an MoU for co-operation in the field of medical products and solutions to provide affordable health care for the country and also to leverage the policy initiatives of the Indian Government, such as Make in India.

#### Healthcare

- Metropolis Healthcare announced the launch of a new laboratory in Kochi, Kerala. The 5,200 sq. ft. laboratory has the capability to conduct more than 30,000 sample testing per month including pathology tests ranging from basic pathology tests to high-end molecular diagnostic tests.

#### Pharmaceutical

- Natco Pharma announced its registration approval given by Central Insecticide Board and Registration Committee for indigenous manufacture of Chlorantraniliprole (CTPR) Technical 93.00% w/ w min. under Section 9(3) of Insecticides Act, 1968. NATCO would be the first indigenous manufacturer of this technical product.
- Pfizer has withdrawn its application seeking Emergency Use Authorisation of its Covid-19 vaccine in India.

#### Construction

- PSP Projects has received an additional work order worth Rs. 236 crores (including GST) for an Institutional project at Gujarat. Further, the company has been ranked the L1 bidder (Lowest Bidder) by a regulatory authority for projects totalling to Rs. 420.89 crore (including GST) for construction of medical colleges at multiple locations at Uttar Pradesh.

#### Bank

- IndusInd Bank announced that it will inaugurate a new branch at Katra, Union Territory of Jammu & Kashmir. With this, the Bank aims to expand its retail operations across the UT of Jammu & Kashmir by setting up 25 more branches over the next one year.

#### Mining & Minerals

- Vedanta announced that the sub-committee of the Board of Directors of the company held on 03 February 2021 approved the expansion of Lanjigarh Alumina Refinery from existing capacity of 2 MTPA to 5 MTPA at a cost of Rs 3,779 crores approx., subject to requisite Government approvals.

#### Metals

- Tata Steel BSL has partnered with Fareye, a software logistics company to implement a digital transformation process to improve the steelmaker's in-plant and in-transit visibility and to optimize transportation costs.

### INTERNATIONAL NEWS

- US factory orders jumped by 1.1 percent in December after surging up by 1.3 percent for three consecutive months. Economists had expected factory orders to climb by 0.7 percent.
- US labor productivity plunged by 4.8 percent in the fourth quarter after spiking by an upwardly revised 5.1 percent in the third quarter.
- US jobless claims fell to 779,000, a decrease of 33,000 from the previous week's revised level of 812,000. Economists had expected jobless claims to edge down to 830,000 from the 847,000 originally reported for the previous week.
- Manufacturing activity in the U.S. saw continued growth in the month of January, according to a report released by the Institute for Supply Management on Monday, although the pace of growth slowed more than expected. The ISM said its manufacturing PMI declined to 58.7 in January from a downwardly revised 60.5 in December.
- Eurozone retail sales grew in December after a sharp fall in November. Retail sales increased 2 percent month-on-month in December, in contrast to a fall of 5.7 percent in November. Sales were forecast to grow 1.6 percent.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	50732	UP	17.07.20	37020	42850	-	41450
NIFTY50	14924	UP	17.07.20	10901	12600	-	12200
NIFTY IT	25332	UP	05.06.20	13665	23000	-	21500
NIFTY BANK	35655	UP	06.11.20	26799	29000	-	27500
ACC	1723	UP	17.04.20	1173	1640	-	1600
BHARTIARTEL	581	UP	13.11.20	476	550	-	530
BPCL	415	UP	15.01.21	415	390	-	380
CIPLA	848	UP	09.04.20	580	760	-	740
SBIN	393	UP	06.11.20	219	340	-	310
HINDALCO	262	UP	30.04.20	130	240	-	225
ICICI BANK	614	UP	09.10.20	402	560	-	530
INFOSYS	1272	UP	30.04.20	716	1180	-	1150
ITC	234	UP	20.11.20	192	205	-	200
L&T	1516	UP	13.11.20	1052	1400	-	1350
MARUTI*	7494	UP	09.10.20	7062	-	-	7200
NTPC	100	UP	05.02.21	100	92	-	88
ONGC	98	UP	27.11.20	79	90	-	87
RELIANCE	1924	DOWN	13.11.20	1996	-	2050	2080
TATASTEEL	685	UP	16.10.20	394	630	-	600

\*MARUTI has broken the support of 7500

Closing as on 04-02-2021

#### NOTES:

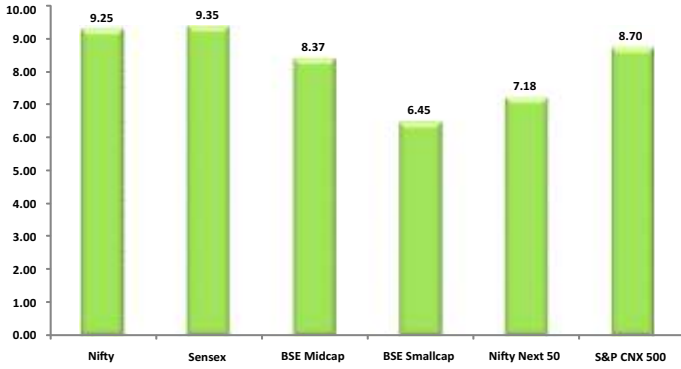
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
8-Feb-21	B P C L	Quarterly Results, Interim Dividend
8-Feb-21	Torrent Pharma.	Quarterly Results, Interim Dividend
9-Feb-21	Berger Paints	Quarterly Results
9-Feb-21	Mahanagar Gas	Quarterly Results, Interim Dividend
9-Feb-21	Torrent Power	Quarterly Results, Interim Dividend
9-Feb-21	Adani Ports	Quarterly Results
9-Feb-21	Muthoot Finance	Quarterly Results
10-Feb-21	Hindalco Inds.	Quarterly Results
10-Feb-21	Titan Company	Quarterly Results
10-Feb-21	GAIL (India)	Quarterly Results
10-Feb-21	Indraprastha Gas	Quarterly Results
11-Feb-21	ACC	Accounts, Dividend
11-Feb-21	Ashok Leyland	Quarterly Results
11-Feb-21	ITC	Quarterly Results
11-Feb-21	Power Grid Corpn	Quarterly Results
11-Feb-21	Petronet LNG	Quarterly Results
12-Feb-21	Bharat Forge	Quarterly Results
12-Feb-21	Grasim Inds	Quarterly Results
12-Feb-21	Natl. Aluminium	Quarterly Results
12-Feb-21	O N G C	Quarterly Results
12-Feb-21	Glenmark Pharma.	Quarterly Results
Ex-Date	Particulars	Dividend
8-Feb-21	Bharat Electronics	Dividend Rs. 1.40/-
9-Feb-21	Cummins India	Dividend Rs. 7.00/-
9-Feb-21	Sun Pharma. Industries	Dividend Rs. 5.50/-
9-Feb-21	Dr. Lal PathLabs	Dividend Rs. 6.00/-
9-Feb-21	Indian Oil Corp.	Dividend Rs. 7.50/-
10-Feb-21	Manappuram Finance	Dividend Rs. 0.65/-
11-Feb-21	NTPC	Dividend Rs. 3.00/-
15-Feb-21	Torrent Pharma	Interim Dividend
15-Feb-21	Godrej Consumer Prod.	Interim Dividend
15-Feb-21	Balkrishna Industries	Interim Dividend
16-Feb-21	Torrent Power	Interim Dividend
17-Feb-21	Page Industries	Interim Dividend

# EQUITY

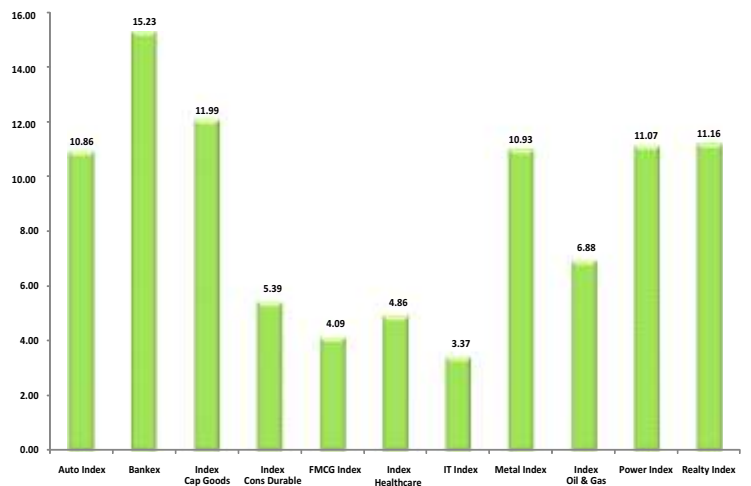
## INDIAN INDICES (% Change)



### SMC Trend

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

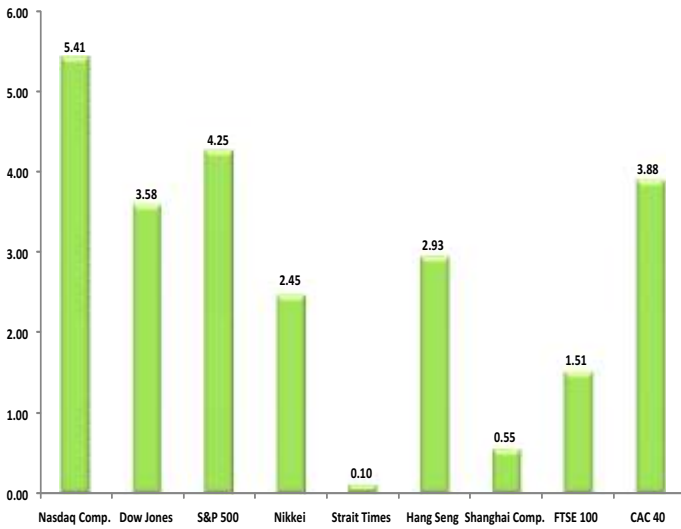
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

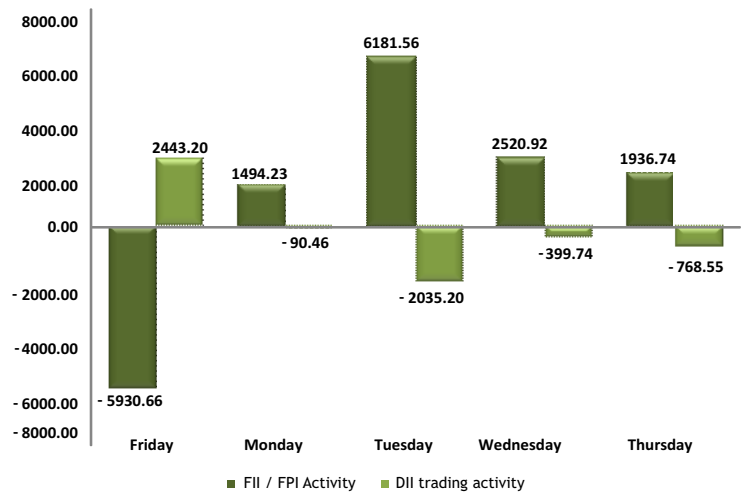


### SMC Trend

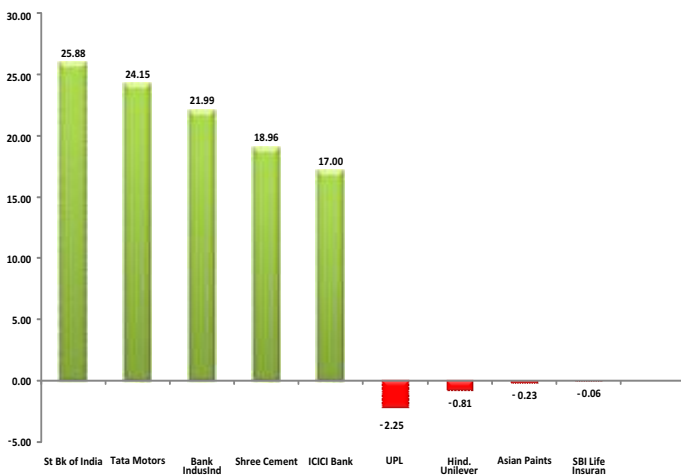
▲ Nasdaq 
 ▲ Nikkei 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ▲ Strait Times 
 ▼ Shanghai 
 ▲ S&P 500 
 ▲ CAC 40

▲ Up 
 ▼ Down 
 ◀▶ Sideways

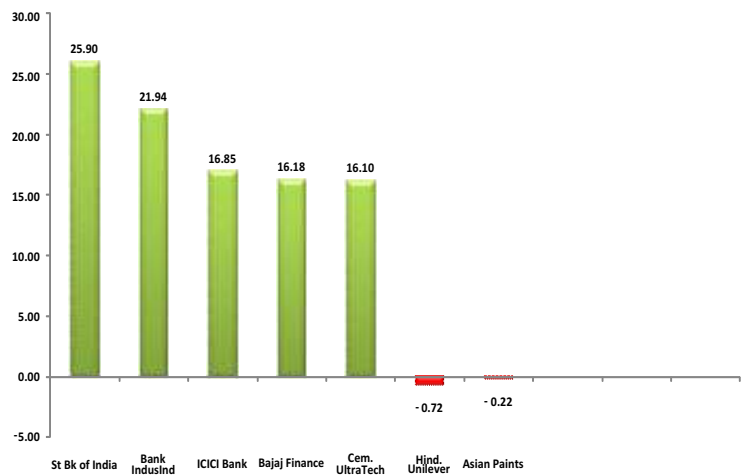
## FII/FPI & DII ACTIVITY (In Rs. Crores)



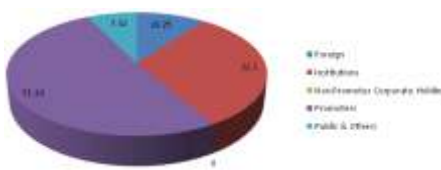
## BSE SENSEX TOP GAINERS & LOSERS (% Change)



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



## Beat the street - Fundamental Analysis

BHARAT ELECTRONICS LIMITED	CMP: 139.05	Target Price: 165	Upside: 19%	
VALUE PARAMETERS				
Face Value (Rs.)	1.00			
52 Week High/Low	141.75/56.10			
M.Cap (Rs. in Cr.)	34331.59			
EPS (Rs.)	7.30			
P/E Ratio (times)	19.30			
P/B Ratio (times)	3.39			
Dividend Yield (%)	1.99			
Stock Exchange	BSE			
% OF SHARE HOLDING				
				
FINANCIAL PERFORMANCE				
	ACTUAL		ESTIMATE	
	FY Mar-20	FY Mar-21	FY Mar-22	
Revenue	12967.67	13494.41	15202.42	
Ebitda	2754.46	2808.67	3224.12	
Ebit	2382.60	2180.89	2542.74	
Net Income	1823.85	1854.22	2137.25	
EPS	7.49	7.64	8.54	
BVPS	41.334	46.557	51.515	
RoE	18.92%	16.25%	16.76%	

**Investment Rationale**

- Bharat Electronics Limited (BEL) is a state-owned aerospace and defense company with about nine factories, and several regional offices in India. It primarily manufactures advanced electronic products for the Indian Armed Forces. The Bangalore and the Ghaziabad units are BEL's two major units, with the Bangalore unit contributing the largest share to the total revenue and profits. The Government of India held 51.14% stake in BEL as on 31 December 2020.
- The Company's order book remains healthy at Rs. 54,791 crore, which provides sustainable revenue visibility; expect pickup in order intake going forward.
- The company continues to enjoy advantage over its competitors due to its dominant market position, established track record and association with the armed forces, established infrastructure and manufacturing facilities, and strong R&D capabilities
- The government's Make in India and Aatmanirbhar Bharat initiatives along with rising spends for modernising defence equipment will support earnings growth in the coming years, as BEL is one of the key players with strong research and manufacturing capabilities in the defence space in the country.
- Recently, the National Capital Region Transport Corporation and the Bharat Electronics Limited inked a memorandum of understanding to develop indigenous platform screen doors, which act as a safety barrier between the passengers and tracks, under the self-reliant India scheme. Also it has signed a contract with the Indian Navy to supply 20 laser dazzlers, a non-lethal weapon for warning and stopping suspicious vehicles, boats and aircraft.
- The company has signed MoU with BPL Medical Technologies Pvt Ltd to provide affordable healthcare for the country. The company will leverage policy initiatives of the Indian Government, such as 'Make in India' to offer affordable healthcare for the country.


**Risk**

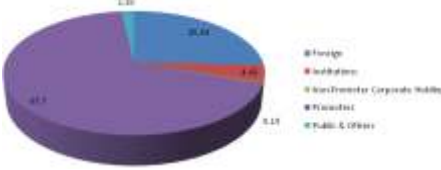
- High dependence on defence sector
- Working capital intensity

**Valuation**

The company's financial performance remains strong on account of healthy profitability and return indicators, negligible borrowings, comfortable liquidity and strong debt coverage metrics. Also, the company is well positioned to benefit from rising defence expenditure supported by strong execution track record and a strong order book providing healthy revenue visibility ahead. Thus, it is expected that the stock will see a price target of Rs.165 in 8 to 10 months time frame on a current P/E of 19.30x and FY22 EPS of Rs.8.54.

**P/E Chart**



OBEROI REALTY LIMITED	CMP: 574.00	Target Price: 657	Upside: 14%	
VALUE PARAMETERS				
Face Value (Rs.)	10.00			
52 Week High/Low	635.05/290.10			
M.Cap (Rs. in Cr.)	20870.77			
EPS (Rs.)	19.35			
P/E Ratio (times)	29.66			
P/B Ratio (times)	2.37			
Dividend Yield (%)	0.00			
Stock Exchange	BSE			
% OF SHARE HOLDING				
				
FINANCIAL PERFORMANCE				
	ACTUAL		ESTIMATE	
	FY Mar-20	FY Mar-21	FY Mar-22	
Revenue	2237.63	1967.94	2726.08	
Ebitda	1047.97	941.98	1289.28	
Ebit	1003.10	876.01	1234.70	
Net Income	689.33	714.08	982.31	
EPS	18.96	19.78	27.03	
BVPS	237.33	254.39	277.26	
RoE	8.28%	8.20%	9.92%	

**Investment Rationale**

- Oberoi Realty is a real estate development company headquartered in Mumbai. It is focused on premium developments in the residential, office space, retail, hospitality, and social infrastructure verticals.
- According to the management, Q3FY21 saw a convergence of multiple positive factors for resulting in its 9-month FY21 booking values surpassing the entire FY20 numbers. This assumes special significance considering that the beginning of FY21 has been severely impacted by the pandemic. Changing consumer behaviour towards buying living spaces for end use requirements of today instead of perennially waiting for better deals, statutory benefits provided by the state government, economic stimulus provided by the central government, low interest rates etc. have all contributed towards its performance.
- Moreover, the volumes during the quarter show a clear shift of home buyers towards developers with financial stability and a proven track record. The consolidation trend in the real estate sector has now truly begun. Even the commercial segment is expected to see a turnaround in the near term driven by shortage of Grade A office spaces as developing them requires a high level of financial discipline and strong brand equity.
- During the December quarter, it has achieved lifetime high pre-sales despite having no launches and sold 231 units in the quarter, compared to 42/5 units in 2Q/1Q FY21. Oberoi mall is seeing gradual recovery with consumption varying from 70-125% from tenant to tenant.
- Consolidated gross debt stood at Rs 1720 crore (vs Rs 1670 crore on Sep-20 end) and net debt stood at Rs 1500 crore (vs Rs 1360 crore on Sep-20 end) with net D/E at 0.17x (vs 0.15x on Q2 FY21 end), which is comfortable as per management. With the sequential improvement in collections to Rs 240 crore (vs Rs 180/80 crore in 2QFY21/1QFY21), and also generated positive cash flow of Rs 190 crore.
- On the development front, major assets like Commerz-3, Sky City Mall and Worli Mall are slated for completion by FY24, with FY24 exit rental guidance maintained at Rs 1400 crore.


**Risk**

- Strict Operational and strategic regulation
- Currency fluctuation

**Valuation**

The company is doing well and according to the management, the momentum will continue for the company as given the stamp duty cut, low-interest rate, strong brand recognition and market consolidation. Residential launches remain on track to hit the market from Q4 FY21 in Borivali, Goregaon and Thane. Thus, it is expected that the stock will see a price target of Rs.657 in 8 to 10 months' time frame on current P/Bv of 2.37x and FY22 BVPS of Rs.277.26.

**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

### Ambuja Cements Limited (AMBUJACEM)



The stock closed at Rs 271.30 on 05th February, 2021. It made a 52-week low at Rs 136.55 on 26th March 2020 and a 52-week high of Rs. 279.60 on 02nd February, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 232.60.

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 chart, which is bullish in nature. Apart from this, it has formed an “Inverted Head and Shoulder” pattern on daily charts and has given the neckline breakout of pattern along with high volumes, closed above the same so buying momentum may continue for coming days. Therefore, one can buy in the range of 265-268 levels for the upside target of 300-310 levels with SL below 245.

### Bharat Heavy Electricals Limited (BHEL)



The stock closed at Rs 43.55 on 05th February, 2021. It made a 52-week low of Rs 18.40 on 13th March, 2020 and a 52-week high of Rs. 44.40 on 06th July, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 35.58.

After registering yearly low of 19 levels, stock recovered sharply and traded in range with positive bias, formed a “Symmetrical Triangle” pattern on weekly charts which is considered to be bullish. Last week, stock has given the pattern breakout, ended around 21% gains along with high volumes and also has managed to close above the breakout so further upside is expected from current levels. Therefore, one can buy in the range of 42-43 levels for the upside target of 52-55 levels with SL below 37.

**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



Moneywise. Be wise.

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

# DERIVATIVES

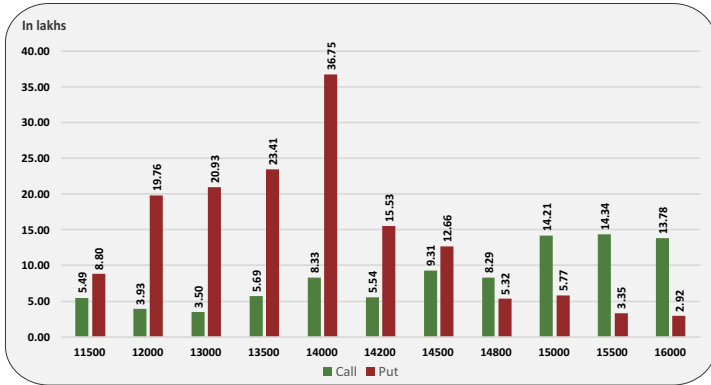
## WEEKLY VIEW OF THE MARKET

Indian markets surged sharply high in the week gone by as both the indices mark their lifetime highs. Nifty moved above 15000 levels and corrected while bank nifty also tested 36600 levels posting their best weekly advance since April last year. From derivative front, short covering was done by call writers at 14500 & 14700 strike while put writers were seen shifting to higher bands. The Implied Volatility (IV) of calls closed at 20.08% while that for put options closed at 21.47. The Nifty VIX for the week closed at 23.12%. PCR OI for the week closed at 1.62 indicates more puts writing than calls. From technical front, secondary oscillators suggests that markets are likely to remain volatile in upcoming sessions with more likely stock specific action. However derivative data also suggests that a tug of war between bulls and bears is likely to keep Nifty indices in broader range of 14700 to 15000 levels. However, next upside in index would continue once Nifty surpassed above 15000 levels decisively.

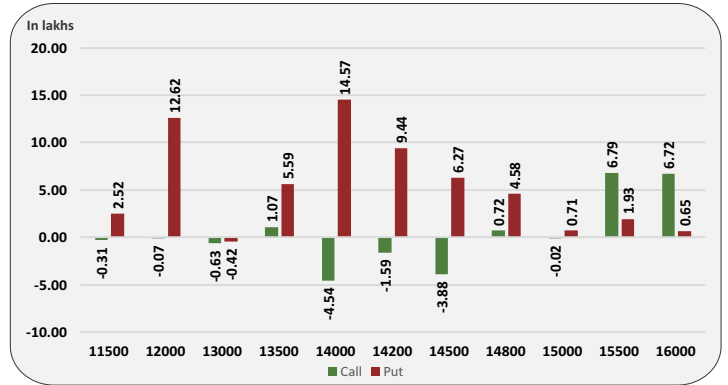
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	<b>TATASTEEL</b>	<b>SUNPHARMA</b>	<b>IGL</b>
	BUY FEB 700 CALL 31.25 SELL FEB 720 CALL 23.60  Lot size: 1700 BEP: 707.65  Max. Profit: 20995.00 (12.35*1700) Max. Loss: 13005.00 (7.65*1700)	BUY FEB 650 CALL 16.60 SELL FEB 670 CALL 10.90  Lot size: 1400 BEP: 655.70  Max. Profit: 20020.00 (14.30*1400) Max. Loss: 7980.00 (5.70*1400)	BUY FEB 530 PUT 17.20 SELL FEB 520 PUT 13.65  Lot size: 1375 BEP: 526.45  Max. Profit: 8868.75 (6.45*1375) Max. Loss: 4881.25 (3.55*1375)
FUTURE	<b>VOLTAS (FEB FUTURE)</b> Buy: Above ₹1013 Target: ₹1038 Stop loss: ₹999	<b>ASIANPAINT (FEB FUTURE)</b> Sell: Below ₹2370 Target: ₹2287 Stop loss: ₹2416	<b>GODREJCP (FEB FUTURE)</b> Sell: Below ₹743 Target: ₹717 Stop loss: ₹758

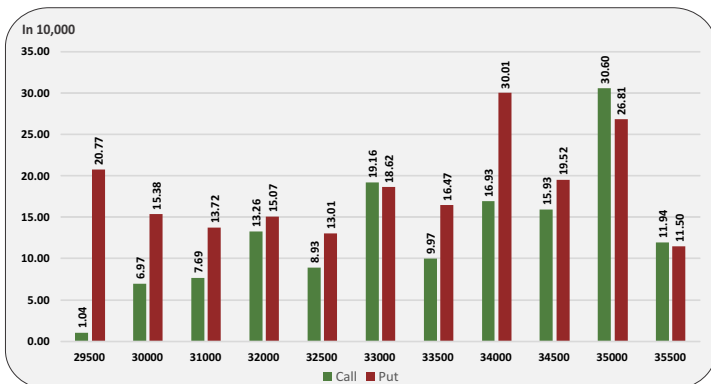
## NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



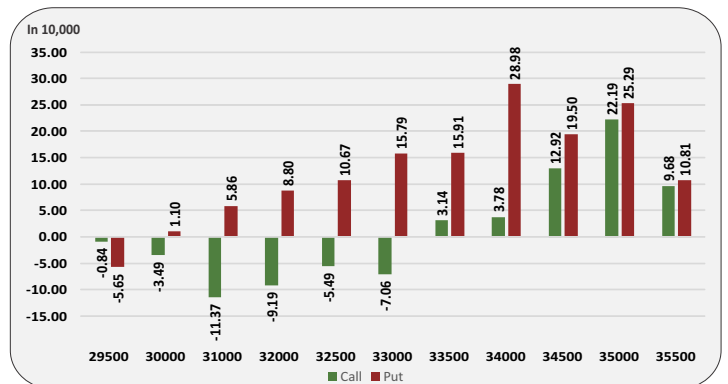
## CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	04-Feb	03-Feb	02-Feb	01-Feb	29-Jan
DISCOUNT/PREMIUM	-0.30	30.60	48.15	70.05	74.50
COST OF CARRY%	0.67	0.69	0.70	0.70	0.68
PCR(OI)	1.62	1.59	1.55	1.42	1.24
PCR(VOL)	1.26	1.04	1.06	1.20	0.98
A/D RATIO(NIFTY 50)	2.06	3.08	15.33	8.80	0.17
A/D RATIO(ALL FO STOCK)*	3.33	2.42	6.65	10.82	0.21
IMPLIED VOLATILITY	20.08	21.32	21.37	21.82	24.67
VIX	23.12	23.75	23.35	23.32	25.34
HISTORICAL VOLATILITY	29.32	29.38	29.44	29.33	28.75

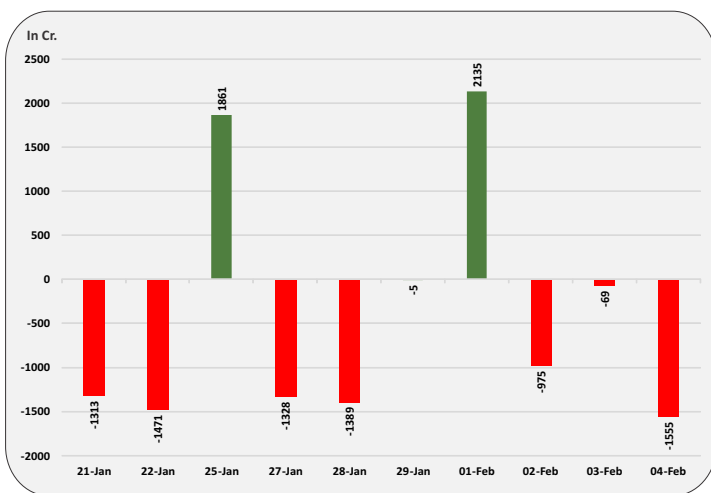
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

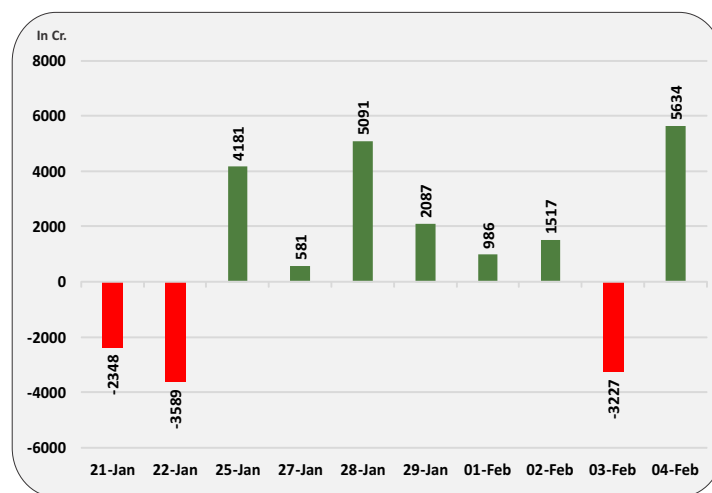
	04-Feb	03-Feb	02-Feb	01-Feb	29-Jan
DISCOUNT/PREMIUM	7.25	83.30	124.80	187.25	113.65
COST OF CARRY%	0.61	0.70	0.70	0.85	0.71
PCR(OI)	1.32	1.32	1.21	1.10	0.91
PCR(VOL)	1.50	1.49	1.34	1.37	0.99
A/D RATIO(BANKNIFTY)	10.00	10.00	All up	10.00	1.75
A/D RATIO(ALL FO STOCK) <sup>†</sup>	11.00	11.00	All up	11.00	2.00
IMPLIED VOLATILITY	26.55	27.42	28.33	26.76	32.19
VIX	23.12	23.75	23.35	23.32	25.34
HISTORICAL VOLATILITY	42.20	42.26	42.33	42.20	40.85

#All Future Stock

## FII'S ACTIVITY IN INDEX FUTURE



## FII's ACTIVITY IN DERIVATIVE SEGMENT



## Top 10 Long Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
INDUSINDBK	1036.70	21.89%	25897500	52.47%
L&TFH	93.65	9.66%	31234000	51.12%
PNB	40.65	21.16%	247376000	50.46%
GODREJPROP	1343.60	6.68%	1896050	44.55%
BHEL	42.45	17.92%	142338000	43.69%
GAIL	131.55	4.45%	32940000	42.07%
BATAINDIA	1598.40	6.11%	1265000	39.90%
INDUSTOWER	255.45	9.94%	13510000	37.70%
PAGEIND	29705.50	8.81%	84540	36.86%
AARTIIND	1197.10	2.78%	594575	34.91%

## Top Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
ICICIPRULI	479.30	-0.86%	7897500	62.85%
HINDUNILVR	2250.60	-1.16%	7596000	24.78%
ASIANPAINT	2415.45	-0.14%	6290700	24.08%
UPL	551.25	-2.20%	16077100	6.75%
MARICO	416.35	-0.25%	9296000	6.48%
SBILIFE	868.80	-0.06%	5657250	3.47%

Note: All equity derivative data as on 4th February, 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



## OUTLOOK

### SPICES

Trend of turmeric futures (Apr) is bullish and any dip near 6500 levels can be utilized as a buying opportunity, eyeing a target of 6900-7100 levels. Demand usually picks up after January 15 and this increase in prices to multi-week high can be related to it. Prices are gaining as there are fears that there could be as much as 25 percent crop loss in states such as Telangana and Andhra Pradesh. Even in Maharashtra's Sangli district, the crop has been affected. Jeera futures (Mar) will probably remain trapped in the range of 12800-13200 levels. The weather conditions remain supportive and traders are keeping out of buying large quantities in wholesale markets ahead of new arrivals from next month. The final figures of progressive area under cumin of Rabi 2020-21 in Gujarat as on 25th Jan is reported at 4,69,030 hectares as compared to 4,88,207 hectares during 2019-20 and 4,06,141 hectares in last year's average. In Unjha mandi, rough variety of Jeera was quoted at Rs. 2,045-2,115 per 20 kg. NCDEX Jeera was priced at Rs. 2,165-2,265 per 20 kg. Bombay Bold was quoted at Rs. 2,440-2,530 per 20 kg. Dhaniya futures (Apr) is expected to trade with an upside bias in the range of 6150-6500 levels. There is demand for the new crop and despite the pressure of new arrivals with picking pace of harvest in Madhya Pradesh, Gujarat and Uttar Pradesh along with Rajasthan mandis, the new crop is traded higher in the range of Rs 4,000-6,000 per quintal. The new crop is attracting enquiries from local buyers along with Gulf nations. In fact some deals were cracked at the rate of Rs 5,700 per Quintal, while the purchase will take place when the moisture content drops to 8%.

### OIL AND OILSEEDS

Soybean futures (Feb) may trade sideways to up in the range of 4550-4750 levels. Investors now await the USDA's the highly anticipated monthly World Agricultural Supply and Demand Estimates (WASDE) report due this week. In the international market, rainfall has slowed the start of Brazil's soybean harvest; creating uncertainty about how soon Brazilian exports will be available. However, recent rainfall in South America is also expected to have averted some yield losses after an earlier drought, particularly in Argentina. The market participants are more optimistic that demand will rise, especially after last week the U.S weekly export soybean net sales of 824,000 MT for 2020/2021 rose 77% from the previous week and 4% from the prior 4-week average. Soy oil futures (Feb) is expected to consolidate in the range of 1060-1130 levels. A rise in the effective import duty on crude palm oil has led most market participants to expect a shift in demand to soft oils such as soyoil and sunflower oil. Major demand for soft oil will come from the household sector because price difference between palm oil and soyoil. The price of imported crude palm oil is 983 rupees per 10 kg in physical markets while soyoil prices are around 1,120 rupees per 10 kg. CPO futures (Feb) will probably hover in the range of 955-1000 levels. The market participants would be cautious ahead of the demand-supply data from the Malaysia Palm Oil Board on Feb. 10. RM Seed futures (Feb) is looking bullish and can test 6000-6300 levels in days to come. In Mustard, there is only 1 lakh ton of carry forward stock left in the market. Looking at the steady demand from millers and good crop, upside momentum can be seen in Mustard in days to come.

### OTHER COMMODITIES

Cotton futures (Feb) is expected to trade with a positive bias taking support near 21000 levels and moving higher towards 21600 levels. Farmers are holding onto remainder stocks in anticipation of higher price levels. Secondly, the procurement is going on at MSP in Punjab, Haryana and Rajasthan, along with M.P, Telangana, Andhra Pradesh, Karnataka, Gujarat and Maharashtra. It has been procuring cotton at MSP from the mandis in Odisha as well, adding cushion to the prices. In the international market, the ICE Cotton futures has taken support near 79.85 cents and is on the way towards 83-85 cents. Investors will be cautious and await the USDA's the highly anticipated monthly World Agricultural Supply and Demand Estimates (WASDE) report is due this week. Guar seed (Feb) may consolidate in the range of 3800-4050 levels, while guar gum (Feb) is expected to hold on the support near 6100 levels and see higher levels of 6350-6550 levels. Higher crude oil prices have raised hope for better demand. If upside trend in crude oil continues in future, gum powder demand will pick up. U.S. crude oil has reached its highest settlement level in a year after stockpiles fell to their lowest levels since March. The market has been bolstered by deep supply cuts from the Organization of the Petroleum Exporting Countries and allies, which on Wednesday maintained ongoing supply cuts. Rubber futures (Feb) is expected to trade sideways in the range of 15200-15500 levels amidst scattered demand following a sharp increase in the number of Covid 19 cases in the state of Kerala. In the international market, rubber is showing a firm trend amid hopes of an economic growth in China as new COVID-19 cases in the top rubber buyer fell while a weaker yen against the dollar also lent support.

### BULLIONS

Bullion counter had reality check in last few trades and saw a significant correction after a rise of three weeks. Rise in dollar index and treasury yield, import duty cut in India amid record highs in equity-exerted pressure in this counter. The government cut import duties on gold and silver to 7.5% from 12.5%, but imposed a 2.5% cess on the imports. The government also reduced import duty on gold dore and silver dore, non-refined mined gold or silver. Tuesday's slide in silver came after higher margin limits imposed by exchange regulator CME that simply meant higher upfront cash needed by anyone trading the metal. Premiums on silver coins have risen to more than \$7 on Thursday from about \$5. Normally when prices of the physical metal fall, premiums come down as well. That hasn't happened this time. It is showing demand from lower levels. The dollar headed for its best weekly gain in three months, lifted by growing confidence that the U.S. economic recovery will outpace global peers. U.S. Treasury yields, the 10-year note hit one-year highs of 1.158%. A combination of stronger dollar and yields typically suppress gold. Democrat lawmakers in the Senate are preparing for a massive "vote-a-rama" session to pass President Joe Biden's proposed \$1.9 trillion stimulus package. Recent downside in bullion may spur buying in physical demand. Sales of U.S. gold bullion coins rose 258% in 2020 while silver coin demand was up 28%, the U.S. Gold and silver should trade in a range of 45800-49200 levels and 65000-70000 levels respectively.

### ENERGY COMPLEX

Crude price may trade in the range of 3800-4250 levels with positive bias on signs of economic growth in the United States and a continued commitment by producers to hold back crude supply. Rising confidence in an upturn in economic and oil demand recovery around the corner is a major impetus for crude. The Organization of the Petroleum Exporting Countries and allies led by Russia reaffirmed its support for deep supply cuts which have helped to bring down swollen global crude stockpiles. OPEC expects output cuts to keep the market in deficit throughout 2021, even though the group reduced its demand forecast. Markets are encouraged by stronger-than-expected orders for U.S. goods in December, pointing to strength in manufacturing, and hopes for swift approval by lawmakers of President Joe Biden's proposed \$1.9 trillion coronavirus aid plan. U.S. oil refiners are predicting a strong recovery in fuel demand in the second half of this year as vaccination rates increased and workers were expected to resume commuting and taking vacations. U.S. plants are running at about 82% of capacity, according to U.S. government data, down about 10 percentage points from normal capacity at this time of year. Chinese demand for crude oil is also helping support the market, as shown by industry tracking that reports two tankers of North Sea crude oil heading to China for March 22 and March 24. Natural gas prices may trade with higher volatility and in the range of 190- 230. Natural gas prices rebounded following a larger than expected draw in natural gas inventories. The weather is expected to be much colder than normal through all of the United States for the next two weeks.

### BASE METALS

Base metals may trade in the range as Chinese markets will remain closed from Feb. 11-17 for Lunar New Year holidays, potentially slowing demand for industrial metals while declining stock at exchange's warehouses and low level of inventories and hopes of further U.S. stimulus that could boost demand of base metal. Copper may trade in the range of 590-610 levels. Soaring sales of consumer goods such as washing machines, fridges, freezers and cars in the world outside China are expected to invigorate copper consumption and create shortages later this year. The People's Bank of China will keep liquidity reasonably ample, easing money supply worries in the world's top metals consumer. Freeport-McMoRan Inc is close to reaching a \$2.8-billion deal with China's Tsingshan Holding Group to build a copper smelter in Indonesia. Zinc may trade in the range of 203-214 levels while Lead can move in the range of 158-168. Nickel may trade in the range of 1260-1320 levels. Demand for nickel, mainly used in making stainless steel, is expected to grow rapidly as a raw material in electric vehicle batteries. It is unclear whether New Caledonian supply will be impacted by the coalition collapse. While other countries may ramp up shipments to fill any supply gap from New Caledonia, a tight market in China and recovering demand elsewhere will likely keep nickel prices well supported. Aluminum may move in the range of 158-168 levels. Novelis projects global aluminum demand to remain on a growth trajectory that will not be negatively impacted long-term by the coronavirus pandemic. Novelis shipped 933,000 mt of flat-rolled aluminum products in its fiscal third quarter ending Dec. 31, 2020, climbing 17% year over year.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	FEB	4632.00	13.01.21	SIDEWAYS	4630.00	4400.00	4850.00	-
NCDEX	JEERA	MAR	13075.00	15.10.19	DOWN	16460.00	-	13650.00	13700.00
NCDEX	REF.SOY OIL	FEB	1101.10	13.01.21	DOWN	1170.00	-	1137.00	1140.00
NCDEX	RMSEED	FEB	5876.00	04.02.21	SIDEWAYS	5870.00	5440.00	6130.00	-
NCDEX	CHANA	MAR	4656.00	21.01.21	UP	4480.00	4520.00	-	4500.00
NCDEX	GUARSEED	FEB	3921.00	07.01.21	UP	3450.00	3770.00	-	3750.00
NCDEX	COCUD	FEB	2167.00	02.02.21	UP	2100.00	2000.00	-	1970.00
NCDEX	GUR	FEB	1082.00	13.01.21	UP	1060.00	1050.00	-	1045.00
MCX	CPO	FEB	976.00	28.01.21	SIDEWAYS	970.00	950.00	1020.00	-
MCX	RUBBER	FEB	15367.00	20.01.21	DOWN	1540.00	-	15580.00	15600.00
MCX	MENTHA OIL	FEB	964.60	02.02.21	DOWN	976.00	-	985.00	990.00
MCX	MCXBULLDEX	FEB	14761.00	17.11.20	DOWN	15700.00	-	15500.00	15550.00
MCX	SILVER	MAR	66818.00	28.01.21	SIDEWAYS	70500.00	65000.00	71000.00	-
MCX	GOLD	APR	46715.00	18.11.20	DOWN	50100.00	-	48620.00	48650.00
MCX	MCXMETLDEX	FEB	13416.00	04.02.21	UP	13450.00	13250.00	-	13200.00
MCX	COPPER	FEB	596.55	04.02.21	UP	600.00	583.00	-	580.00
MCX	LEAD	FEB	164.60	02.02.21	UP	163.00	159.00	-	158.00
MCX	ZINC	FEB	209.45	03.02.21	SIDEWAYS	209.00	202.00	220.00	-
MCX	NICKEL	FEB	1282.20	05.02.21	SIDEWAYS	1295.00	1270.00	1325.00	-
MCX	ALUMINIUM	FEB	162.15	04.02.21	UP	162.00	-	159.00	158.00
MCX	CRUDE OIL	FEB	4110.00	24.11.20	UP	3220.00	3870.00	-	3850.00
MCX	NATURAL GAS	FEB	208.20	02.02.21	UP	210.00	-	193.00	190.00

Closing as on 04.02.2021

- 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



**COPPER (FEB)** contract closed at Rs. 596.55 on 04th Feb'2021. The contract made its high of Rs. 629.75 on 08th Jan'2021 and a low of Rs. 585.00 on 01st Feb'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 601.95. On the daily chart, the commodity has Relative Strength Index (14-day) value of 51.78.

One can buy around Rs. 595 for a target of Rs. 618 with the stop loss of Rs. 585.



**NATURAL GAS MCX (FEB)** contract closed at Rs. 208.20 on 04th Feb'2021. The contract made its high of Rs. 223.20 on 05th Feb'2020 and a low of Rs. 169.00 on 28th Dec'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 197.67. On the daily chart, the commodity has Relative Strength Index (14-day) value of 63.77.

One can buy around Rs. 210 for a target of Rs. 240 with the stop loss of Rs. 199.



**CASTORSEED NCDEX (FEB)** contract was closed at Rs. 4388 on 04th Feb'2021. The contract made its high of Rs. 4536.00 on 16th Dec 2021 and a low of Rs. 4330.00 on 22nd Dec'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4382.24. On the daily chart, the commodity has Relative Strength Index (14-day) value of 54.85.

One can buy at Rs. 4350 for a target of Rs. 4600 with the stop loss of Rs 4250.

# COMMODITY

## NEWS DIGEST

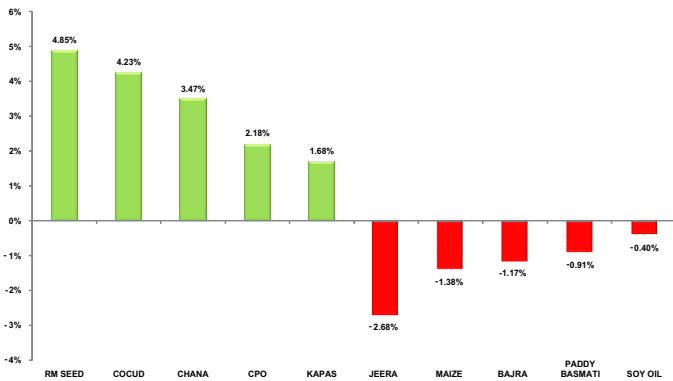
- OPEC and allies, extended its oil supply pact at existing levels.
- The Democratic-controlled U.S. Congress pushed ahead with a maneuver to pass President Joe Biden's \$1.9 trillion COVID-19 relief package without Republican support.
- On the Budget day, the Govt. announced to cut base customs duty gold and silver prices, and imposed a 2.5 per cent agriculture infrastructure and development cess. The customs duty on gold and silver has been reduced to 7.5 per cent.
- In the Union Budget, the government said that SEBI will be the designated regulator for gold exchanges which will infuse transparency in gold transactions.
- In the Union Budget, the Finance Minister set the agricultural credit target for this year to 16.5 lakh crore.
- MCX has witnessed the delivery of 70 tonnes of rubber in the expiry of the first-ever futures contract settled on 2nd February, 2020.
- Chinese New Year 2021 will be observed on Friday, February 12th, 2021. Mostly, the Chinese New Year festival period lasts for 16 days, starting from Chinese New Year's eve to the Lantern Festival.

## WEEKLY COMMENTARY

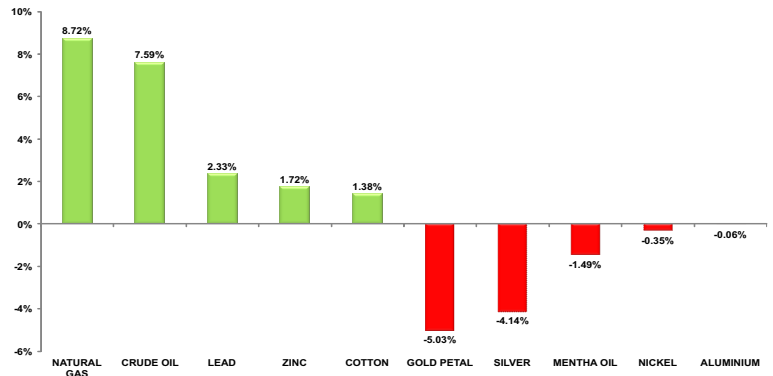
Commodities are trading on front foot in 2021 with rebound in energy, agri and some metals on swift vaccination across the world amid some improving economic data, however dollar capped the upside. The dollar headed for its best weekly gain in three months, lifted by growing confidence that the U.S. economic recovery will outpace global peers. The pace of vaccinations in the United States has also picked up, causing many investors to temper their pessimism. With upside in dollar index and sell in ETFs resulted in sharp selling in bullion counter. Silver futures dropped Tuesday, losing more than 10% to give up their gains from Monday and then some. Silver is "getting a bit of a reality check" and the retail crowd is losing interest, sending gold tumbling. Tuesday's slide in silver came after higher margin limits imposed by exchange regulator CME that simply meant higher upfront cash needed by anyone trading the metal. Fall deepened in later part of the trading week. Adding to the pressure from the greenback was a rally in U.S. Treasury yields, as returns from the 10-year note hit one-year highs of 1.158%. A combination of stronger dollar and yields typically suppress gold. Sentiment strengthened on signs of some legislative hurdles for the Biden administration \$1.9 trillion Covid-19 relief plan. It gave some strength to base metals and energy counter. Oil was up to its highest levels in year, ending the week on a strong note over producers' commitment to continued supply cuts and positive signs of U.S. economic recovery. U.S. natural gas futures jumped 5% to an 11-week high on Tuesday as a major winter snowstorm continued to batter the Northeast and on forecasts for even colder weather and more heating demand in mid-February. Natural Gas Fund (UNG). Volume on UNG hit 10.7 million lots on Monday, its highest daily volume since December, that compares with a daily average of around 5.1 million lots traded over the past year.

Agri saw good buying on the news of rains in many states including; spice and oil seeds pack. Turmeric, coriander and jeera saw good gain. The recent rains in Telangana, Maharashtra, Karnataka in turmeric growing regions are said to hurt the overall productivity of Turmeric due to standing water and higher moisture. Buying returned in mustard also. The arrivals of old coriander surged too as prices gained due to buyer enquiries Demand from Karnataka and Tamil Nadu spice millers has additionally helped keep prices firm. Cotton prices propped up too on taking positive cues from the international market. ICE cotton futures inched higher as hopes for a massive stimulus measure from the United States offered support to the natural fiber.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



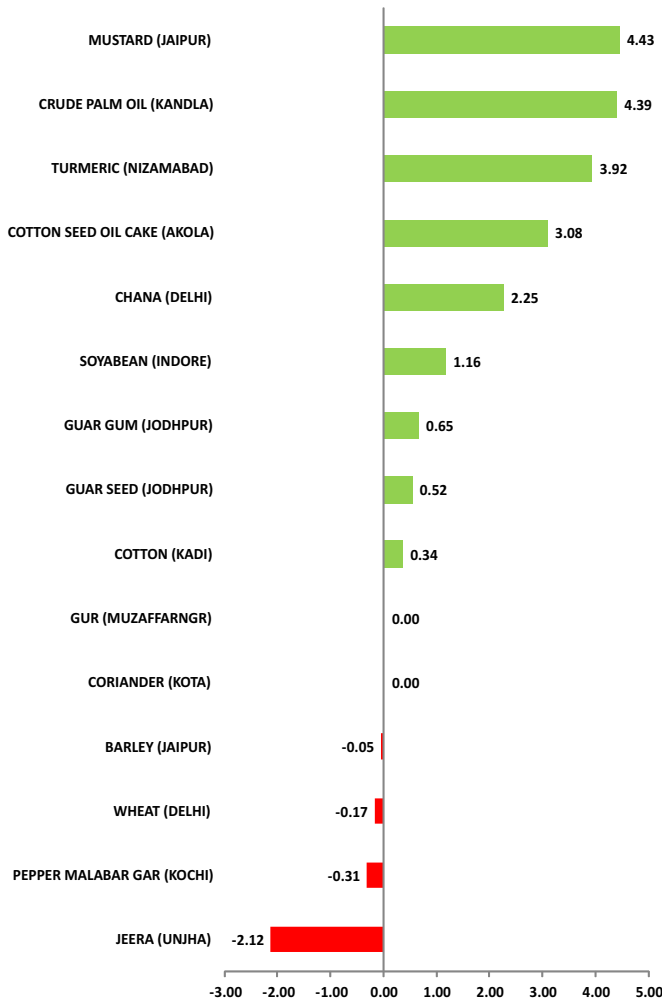
## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	28.01.21 QTY.	04.02.21 QTY.	DIFFERENCE
CASTOR SEED	MT	6824	6445	-379
CHANA	MT	3314	3283	-31
COCUD	MT	65834	72534	6700
CORIANDER	MT	1048	688	-360
GUARGUM	MT	14614	15331	717
GUARSEED	MT	27799	27998	199
JEERA	MT	74	39	-35
RM SEED	MT	1743	1390	-353
SOYBEAN	MT	43829	41331	-2498

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	27.01.21 QTY.	03.02.21 QTY.	DIFFERENCE
ALUMINIUM	MT	1061	899	-162.49
COPPER	MT	1622	1420	-202.44
COTTON	BLS	130700	148900	18200.00
GOLD	KGS	524	475	-49.00
GOLD MINI	KGS	126	106	-20.80
GOLD GUINEA	KGS	6	6	0.00
LEAD	MT	713	207	-505.56
MENTHA OIL	KGS	86409	73447	-12961.60
NICKEL	MT	1118	1084	-34.24
SILVER (30 KG Bar)	KGS	210362	232779	22417.53
ZINC	MT	732	582	-149.96

## Spot Prices (% Change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	28.01.21	04.02.21	
ALUMINIUM	1428225	1425225	-3000
COPPER	77175	75000	-2175
NICKEL	248886	249078	192
LEAD	107175	94025	-13150
ZINC	294500	290900	-3600

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

COMMODITY	EXCHANGE	CONTRACT	29.01.21	04.02.21	CHANGE%
ALUMINIUM	LME	CASH	1987.00	1979.50	-0.38
COPPER	LME	CASH	7877.00	7833.50	-0.55
LEAD	LME	CASH	2013.00	2010.00	-0.15
NICKEL	LME	CASH	17727.00	17535.00	-1.08
ZINC	LME	CASH	2565.00	2600.00	1.36
GOLD	COMEX	APR	1850.30	1791.20	-3.19
SILVER	COMEX	MAR	26.91	26.23	-2.53
LIGHT CRUDE OIL	NYMEX	MAR	52.20	56.23	7.72
NATURAL GAS	NYMEX	MAR	2.56	2.94	14.47

## Pandemic eroded the safe haven of gold in 2020

The impact of the Covid-19 pandemic was felt across the gold market throughout 2020, and fourth quarter was no different. Consumers around the world remained at the mercy of lockdowns, economic weakness and high gold prices, resulting the gold demand on 11 year low.

Global gold demand hit an 11-year low in 2020 at 3,759.6 tonnes, mainly due to a weak October-December quarter and the Covid-19 related disruptions across the world driving a muted consumer sentiment throughout the year, the World Gold Council (WGC) said in a report. The overall demand during 2009 was at 4,386.4 tonnes, while in 2009 the overall demand was at 3,385.8 tonnes, according to the WGC's 2020 Gold Demand Trends report.

Global gold demand dropped by 28 per cent year-on-year (YoY) to 783.4 tonnes in the fourth quarter compared to 1,082.9 tonnes during the October-December period of 2019, the report stated. The report further revealed that the global gold jewellery demand fell by 34 per cent to 1,411.6 tonnes in 2020, from 2,122.7 tonnes in 2019. Gold jewellery demand in the fourth quarter of 2020 dipped by 13 per cent to 515.9 tonnes compared to 590.1 tonnes, resulting in a full-year total of 1,411.6 tonnes, which was 34 per cent lower than in 2019 at 2,122.7 tonnes. While jewellery demand improved steadily from the severely depleted second quarter, the coronavirus pandemic continued to impact consumer behaviour.

However, increased uncertainty and policy response to the pandemic supported annual investment demand in 2020, which increased 40 per cent to a new high of 1,773.2 tonnes compared to 1,269.2 tonnes in 2019. Most of the growth came in the form of gold-backed exchange traded funds (gold ETFs) and was aided by bar and coin demand growth in the second half of 2020. Demand for ETFs grew by 120 per cent in 2020 at 877.1 tonnes compared to 398.3 tonnes in 2019. Meanwhile, gold buying by central banks slowed by 59% in 2020, at 273 tonnes compared to 668.5 tonnes in 2019.

On the supply front, the report revealed that the total annual gold availability also took a hit in 2020 and was 4 per cent lower at 4,633.1 tonnes compared to 4,819.9 tonnes, the largest annual fall since 2013.

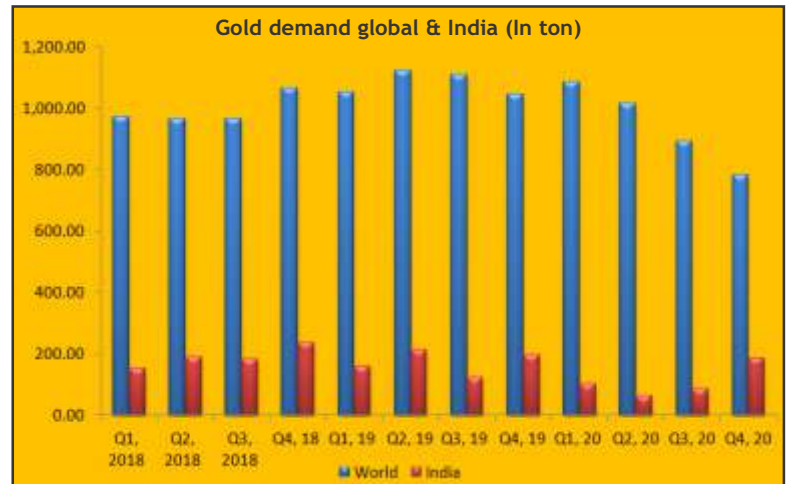
### Gold demand in India

India's gold demand fell by 35.34% to 446.4 tonne in 2020. In 2019, the total gold demand was 690.4 tonne, according to the WGC's 2020 Gold Demand Trends report. Gold demand in value terms in 2020, witnessed a decline of 14% and stood at ₹1,88,280 crore, compared to ₹2,17,770 crore in 2019, according to the WGC data.

India's gold demand dropped by over a third in 2020 settling at 446.4 tonne on the back of pandemic-induced lockdowns and lifetime high prices, but a rebound this year is most likely, as normalcy returns and steady course of reforms strengthen the industry, according to the World Gold Council (WGC).

Meanwhile, the total jewellery demand in volume terms in 2020 was down by 42% at 315.9 tonne, compared to 544.6 tonne in 2019, while in terms of value it dipped by 22.42% to ₹1,33,260 crore, from ₹1,71,790 crore largely on account of Covid-related restrictions.

The country's net gold imports dipped by 47% during 2020 to 344.2 tonne compared to 646.8 tonne in 2019.



## INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	29.01.21	04.02.21	Difference (%)
Soybean	CBOT	MAR	Dollars Per Bushel	13.70	13.72	0.15
Soy oil	CBOT	MAR	Cents per Pound	44.62	44.94	0.72
CPO	BMD	APR	MYR per MT	3490.00	3317.00	-4.96
Cotton	ICE	MAR	Cents per Pound	80.64	84.28	4.51

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	73.1600	73.3650	73.0225	73.1500
EUR/INR	88.7500	88.9400	87.6300	87.7750
GBP/INR	100.2000	100.6825	99.2600	99.3775
JPY/INR	69.8900	70.0900	69.4725	69.5200

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

## Market Stance

Indian Rupee largely remained flat this week despite strong dollar move against major currencies. Bulk flows and RBI's accommodative policy prompted rupee to edge higher. However it is expected that rupee has room to fall marginally over the coming day's in-line with higher dollar move. Earlier the Dollar Index marched highest on a weekly basis in last 3 weeks. On the major front, the euro continues to lose ground versus the dollar, dropping to the lowest level in two months driven mainly by economic concerns over a slow vaccine deployment. Admittedly the economic data from euro zone are not supportive for a steep euro rally. While the pound earned some ground and bonds fell as BoE expected inflation to rise. Rates were left unchanged at 0.1% and the bond buying program unchanged. The BoE told banks to start preparing for negative interest rates, but said such policy was not imminent. We will remain modest bullish in GBP/INR in coming days.

## Technical Recommendation

### USD/INR



USD/INR (FEB) contract closed at 73.1500 on 04-Feb-21. The contract made its high of 73.3650 on 01-Feb-21 and a low of 73.0225 on 04-Feb-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 73.3528.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 36.59. One can buy at 72.90 for the target of 73.90 with the stop loss of 72.40.

### GBP/INR



GBP/INR (FEB) contract closed at 99.3775 on 04-Feb-21. The contract made its high of 100.6825 on 02-Feb-21 and a low of 99.2600 on 04-Feb-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 99.9550.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 50.01. One can buy at 99.90 for a target of 100.90 with the stop loss of 98.90.

## News Flows of last week

- 05th FEB RBI MPC left Repo rate unchanged At 4%
- 04th FEB New US jobless claims fell to lowest since November
- 04th FEB BoE expects vaccine-fuelled economic recovery in second half of 2021
- 04th FEB IMF calls on Arab leaders to take action or risk new 'lost decade'
- 03rd FEB Eurozone inflation jumped by most in over a decade
- 03rd FEB Biden to order review of critical US supply chains
- 03rd FEB Eurozone economy dropped into double-dip contraction
- 01st FEB UK manufacturing 'close to stalling' as Brexit and Covid hit supplies
- 01st FEB EU faces global criticism over curbs on vaccine exports

## Economic gauge for the next week

Date	Currency	Event	Previous
10-Feb	USD	Core CPI m/m	0.10%
10-Feb	USD	CPI m/m	0.40%
10-Feb	GBP	BOE Gov Bailey Speaks	
11-Feb	USD	Fed Chair Powell Speaks	
11-Feb	USD	Unemployment Claims	779K
11-Feb	EUR	EU Economic Forecasts	
11-Feb	USD	Crude Oil Inventories	-1.0M
12-Feb	GBP	Prelim GDP q/q	16.00%

### EUR/INR



EUR/INR (FEB) contract closed at 87.7750 on 04-Feb-21. The contract made its high of 88.9400 on 01-Feb-21 and a low of 87.6300 on 04-Feb-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 88.7849

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 22.82. One can sell at 88.50 for a target of 87.50 with the stop loss of 89.00.

### JPY/INR



JPY/INR (FEB) contract closed at 69.5200 on 04-Feb-21. The contract made its high of 70.0900 on 01-Feb-21 and a low of 69.4725 on 04-Feb-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 70.2945.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 23.1894. One can sell at 69.50 for a target of 68.50 with the stop loss of 70.00.

## IPO NEWS

### LIC IPO may hit market in Q4 of next fiscal: DEA Secretary Tarun Bajaj

The initial public offering of LIC may hit the market in the fourth quarter of next financial year, and the government has introduced amendments to the Life Insurance Corporation Act 1956 to facilitate this, Economic Affairs Secretary Tarun Bajaj said. As many as 27 amendments have been pushed through the Finance Bill 2021 tabled by Finance Minister Nirmala Sitharaman along with the Union Budget 2021-22. "Probably in the third or fourth quarter of next financial year, depending on how soon the valuation comes," he told.

### Home First Finance debuts at 19% premium over issue price

Home First Finance Company made a decent market debut on Wednesday, as the scrip got listed at Rs 612.15 on BSE, an 18.18 per cent premium over its issue price of Rs 518. On NSE, the stock debuted at Rs 619.80, a premium of 19.46 per cent. The Home First Finance IPO, bidding for which closed on January 25, was subscribed 26.66 times. The issue had received bids for 41,64,36,944 shares against 1,56,20,948 shares on offer, according to data available with NSE. The portion reserved for qualified institutional buyers (QIBs) was subscribed 52.53 times, for non-institutional investors 39 times and for retail investors 6.59 times. The grey market premium of Home First Finance's shares had plummeted more than 50 per cent in the past few sessions to as low as Rs 60, after quoting at Rs 150 on January 24. The IPO included an offer for sale (OFS) of Rs 888.72 crore worth shares, and a fresh issue of shares worth Rs 265 crore. The price band for the issue was fixed at Rs 517-518. Investors could bid for a minimum of 28 equity shares and in multiples thereafter.

### Indigo Paints lists at 75% above IPO price

Indigo Paints made a strong debut on the bourses on Tuesday, listing at a 75% premium over its issue price of Rs 1,490. The stock gained 09.3% to close at 3,118.65. The IPO, which closed on January 22, was subscribed 117 times. The issue had received bids for Rs 64.58 crore shares against its offer size of 55.18 lakh shares. The portion reserved for qualified institutional buyers (QIBs) was subscribed 189.57 times, and that for non-institutional investors was lapped up 263.05 times. The retail portion was subscribed 15.93 times.

## IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Home First Finance Company India Ltd	Finance	4898.00	1153.72	3-Feb-21	518.00	618.80	527.55	1.84
Indigo Paints Limited	Paint	13670.00	1176.00	2-Feb-21	1490.00	2607.50	2924.25	96.26
Indian Railway Finance Corporation Ltd	Railway	33128.00	4633.00	29-Jan-21	26.00	25.00	24.25	-6.73
Antony Waste Handling Cell Limited	Waste Management	879.00	300.00	1-Jan-21	315.00	430.00	303.15	-3.76
Mrs. Bectors Food Specialities Limited	FMCG	2458.00	540.54	24-Dec-20	288.00	501.00	411.30	42.81
Burger King India Limited	FMCG	5664.00	810.00	14-Dec-20	60.00	115.35	141.80	136.33
Gland Pharma Limited	Pharma	34937.00	6479.55	20-Nov-20	1500.00	1701.00	2132.10	42.14
Equitas Small Finance Bank Ltd	Bank	4968.00	517.60	2-Nov-20	33.00	31.00	42.95	30.15
Likhitha Infrastructure Ltd	Infrastructure	437.00	61.00	15-Oct-20	120.00	130.00	206.50	72.08
Angel Broking Limited	Broking	2854.00	600.00	5-Oct-20	306.00	275.00	347.15	13.45
Computer Age Management Services Ltd	Services	9054.00	2244.33	1-Oct-20	1230.00	1518.00	1812.80	47.38
Chemcon Speciality Chemicals Limited IPO	Chemicals	1632.00	318.00	1-Oct-20	340.00	730.00	437.75	28.75
Route Mobile Ltd	IT enabled Services	6481.00	600.00	21-Sep-20	350.00	708.00	1130.70	223.06
Happiest Minds Technologies Ltd	IT Software	5126.00	702.02	17-Sep-20	166.00	351.00	350.15	110.93
Rossari Biotech Ltd	Chemicals	4683.00	4065.03	24-Jul-20	425.00	670.00	900.75	111.94
SBI Cards & Payments Services Ltd	Credit Card	93032.00	78590.68	30-Dec-19	755.00	658.00	995.45	31.85
Prince Pipes & Fittings Private Limited	Plastic Pipes	4390.75	500.00	30-Dec-19	178.00	160.00	398.55	123.90
Ujjivan Small Finance Bank Ltd	Bank	6190.35	750.00	12-Dec-19	37.00	56.76	35.80	-3.24
Vishwaraj Sugar Industries Ltd	Sugar	490.11	60.00	15-Oct-19	60.00	61.20	130.25	117.08
IRCTC Limited	Railway	24349.13	645.12	14-Oct-19	320.00	644.00	1518.90	374.66
Sterling and Wilson Solar Ltd.	Solar	4026.35	3125.00	20-Aug-19	780.00	706.00	250.60	-67.87
Spandana Spohorty Financial Ltd.	NBFC	4825.85	1200.00	19-Aug-19	856.00	825.00	748.90	-12.51
Affle India Limited	E-Commerce	9694.60	460.00	8-Aug-19	745.00	929.00	3795.05	409.40
Indiamart Intermesh Limited	Online Services	26797.20	475.00	4-Jul-19	973.00	1180.00	9217.85	847.36
Neogen Chemicals Limited	Chemicals	1666.49	132.35	8-May-19	215.00	251.00	712.80	231.53
CSB Bank Ltd	Bank	3821.17	410.00	30-Apr-19	195.00	275.00	226.60	16.21
Polycab India Ltd	Cable	19715.31	1346.00	16-Apr-19	538.00	633.00	1320.80	145.50
Metropolis Healthcare Limited	Healthcare	11411.05	1204.00	15-Apr-19	880.00	960.00	2227.35	153.11
Rail Vikas Nigam Ltd	Railway	6517.77	481.57	11-Apr-19	19.00	19.00	31.10	63.68
MSTC Ltd	Trading	1871.66	212.00	29-Mar-19	128.00	111.00	264.95	106.99

\*Closing price as on 28-01-2021

# 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.)	6.15	-	6.60	7.00	-	7.00	7.00	-	0.25% EXTRA FOR SR. CITIZEN, 0.10% EXTRA FOR RENEWAL	₹ 25000/-
2	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	5.65	-	5.65	5.95	-	5.95	6.05	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹ 20000/- BUT ₹ 40000/- IN MONTHLY OPTION
3	HDFC LTD- REGULAR DEPOSIT FOR TRUST (UPTO ₹2 CR.)	5.55	-	5.55	5.85	-	5.85	5.95	-	-	
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.35	-	5.35	5.65	-	5.65	5.75	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.70		22M=5.80		30M=5.75		44M=6.10		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=5.65	-	-		30M=5.65	-	-		-	
7	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=5.85	-	-		66M=6.25	-	-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=5.70	-	-		66M=6.10	-	-		-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	4.30	-	5.55	5.95	-	5.95	6.10	6.10	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	37M= 6.00%	45M= 6.10%		65M= 6.25%		-	-		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.)	5.65	5.65	5.65	5.75	-	-	5.75	-	0.25% FOR SENIOR CITIZEN	₹ 20000/-
14	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CRORE)	5.70	6.00	6.20	6.30	44M=6.45	6.45	6.45	-	0.25% FOR SENIOR CITIZEN	₹ 5000/-
15	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	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	7.50	-	7.70	8.15	-	8.20	8.40	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-
17	SHRIRAM CITY UNION SCHEME	7.50	-	7.70	8.15	-	8.20	8.40	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-

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

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

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





# MUTUAL FUND

## INDUSTRY & FUND UPDATE

### Trust Mutual Fund's maiden NFO garners Rs 580 crore

Trust Mutual Fund's maiden new fund offer (NFO) - TRUST MF Banking & PSU Debt Fund has raised Rs 582.68 crore, the fund house said. The first day AUM after the closure of NFO was Rs 580.24 crore. The NFO proceeds have been garnered from over 500 investors spread across 44 locations through both digital and offline modes. According to a press release, the NFO has seen participation from both institutional, corporate, family offices, HNI, and retail investors. The fund house believes that the structured and transparent investment process, unique limited ACTIV methodology in a strategic knowledge partnership with CRISIL has helped them. CRISIL will also assist in the process of filtration of investment universe and will independently monitor adherence to the defined processes.

### Sundaram Asset Management acquires Principal Asset Management Company

Sundaram Asset Management Company on January 28 announced the purchase of the asset management businesses of Principal Asset Management Company in India. Sundaram MF will take over all the schemes managed by Principal MF and acquire 100 percent of the share capital of Principal Asset Management, Principal Trustee Company, and Principal Retirement Advisors. The transaction is subject to the receipt of necessary regulatory approvals and SEBI-prescribed processes. Sundaram MF is India's 17th largest fund house with assets under management of Rs 31,339.57 crore whereas Principal India MF is India's 25th largest fund house with AUM of Rs 7,270.51 crore, as on December 2020.

### IIFL Asset Management appoints Manoj Shenoy as CEO

IIFL Asset Management (IIFLAMC) has appointed Manoj Shenoy as its chief executive officer with effect from February 2, 2021. Shenoy joined the IIFL Wealth group (IIFLW) in April 2020 as executive director following IIFLW's acquisition of L&T Capital Markets (LTCM), a wholly-owned subsidiary of L&T Finance Holdings (LTFH). He has close to three decades of experience in the financial services industry. Prior to joining IIFL Wealth & Asset Management, he was CEO at L&T Financial Services - Wealth Management business. Besides a stint as CEO of EFG Wealth Management India, a subsidiary of EFG Bank - a boutique Swiss private bank, he was also executive director at Anand Rathi Financial Services.

### Franklin Templeton MF's six shut schemes generate Rs 14,391 cr

Franklin Templeton Mutual Fund has said its six shut schemes have received Rs 14,391 crore from maturities, pre-payments and coupon payments since their closing down in April. Franklin Templeton MF shut six debt mutual fund schemes on April 23, citing redemption pressures and lack of liquidity in the bond market. The schemes -- Franklin India Low Duration Fund, Franklin India Dynamic Accrual Fund, Franklin India Credit Risk Fund, Franklin India Short Term Income Plan, Franklin India Ultra Short Bond Fund, and Franklin India Income Opportunities Fund -- together had an estimated Rs 25,000 crore as assets under management (AUM).

## NEW FUND OFFER

<b>Scheme Name</b>	<b>Nippon India Nifty 50 Value 20 Index Fund</b>
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Other Scheme - Index Funds
<b>Opens on</b>	04-Feb-2021
<b>Closes on</b>	12-Feb-2021
<b>Investment Objective</b>	To provide investment returns closely corresponding to the total returns of the securities as represented by the Nifty 50 Value 20 Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved
<b>Min. Investment</b>	Rs.5,000 and in multiples of Re.1 thereafter
<b>Fund Manager</b>	Mr. Mehul Dama

<b>Scheme Name</b>	<b>Nippon India Nifty Midcap 150 Index Fund</b>
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Other Scheme - Index Funds
<b>Opens on</b>	04-Feb-2021
<b>Closes on</b>	12-Feb-2021
<b>Investment Objective</b>	To provide investment returns closely corresponding to the total returns of the securities as represented by the Nifty Midcap 150 Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved
<b>Min. Investment</b>	Rs.5,000 and in multiples of Re.1 thereafter
<b>Fund Manager</b>	Mr. Mehul Dama

## 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
Parag Parikh Flexi Cap Fund - Reg - G	37.80	24-May-2013	5519.82	20.36	27.85	36.33	16.77	18.83	2.43	0.69	0.20	33.28	12.61	19.82	34.28
ICICI Prudential Value Discovery F - G	191.49	16-Aug-2004	16418.30	26.93	32.70	34.91	9.25	19.62	2.82	0.81	0.04	74.46	16.30	3.11	6.13
UTI Equity Fund - Growth	212.06	20-Apr-1992	12993.20	26.65	43.32	33.55	17.57	13.04	2.91	0.90	0.15	62.88	28.37	6.99	1.76
Mirae Asset Emerging Bluechip Fund - G	77.35	09-Jul-2010	12921.40	26.73	40.23	33.53	15.30	21.32	3.04	0.95	0.14	56.67	36.70	3.79	2.85
UTI Mid Cap Fund - Growth	141.42	07-Apr-2004	4308.32	26.05	41.63	33.09	8.89	17.68	2.91	0.81	0.12	13.71	70.28	14.15	1.86
SBI Small Cap Fund - Growth	75.31	09-Sep-2009	5885.60	27.15	45.05	31.83	8.33	19.35	2.90	0.77	0.19	N.A	23.26	71.24	5.50
Mirae Asset Focused Fund - Reg - Growth	15.48	14-May-2019	4007.72	24.18	35.85	30.66	N.A	28.72	3.15	0.93	0.19	65.46	27.85	3.41	3.27

## 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
Canara Robeco Equity Tax Saver F - G	95.28	02-Feb-2009	1309.14	26.58	38.49	34.45	16.94	20.64	2.86	0.87	0.12	68.46	19.98	8.74	2.82
Mirae Asset Tax Saver Fund - Reg - G	25.11	28-Dec-2015	4868.21	25.67	40.47	32.59	14.47	19.74	3.08	0.98	0.10	70.00	19.09	5.90	5.01
BOI AXA Tax Advantage Fund - Eco - G	81.59	25-Feb-2009	339.75	21.47	34.99	32.39	12.07	19.20	2.67	0.80	0.21	51.68	25.49	19.79	3.04
BOI AXA Tax Advantage Fund - Reg - G	76.37	25-Feb-2009	339.75	21.30	34.60	31.60	11.27	18.54	2.67	0.80	0.20	51.68	25.49	19.79	3.04
Principal Tax Savings Fund	268.14	31-Mar-1996	440.74	26.87	37.06	29.28	7.72	16.04	2.94	0.93	-0.01	77.95	15.49	4.61	1.95
Principal Personal Tax saver	250.18	31-Mar-1996	259.71	26.98	37.39	29.00	7.50	18.90	3.00	0.95	-0.02	78.22	15.74	4.36	1.68
IDFC Tax Advantage (ELSS) Fund - R - G	72.10	26-Dec-2008	2434.42	30.71	42.66	28.32	7.40	17.71	3.31	1.00	0.02	51.98	16.94	29.03	2.06

## BALANCED

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
Edelweiss Balanced Advantage Fund - G	31.57	20-Aug-2009	1856.90	16.32	21.38	25.60	11.87	10.54	1.67	0.10		58.65	9.63	3.62	28.11
HDFC Hybrid Equity Fund - Growth	67.55	06-Apr-2005	16919.30	23.58	31.57	22.96	6.20	12.81	2.36	0.00		61.80	6.02	7.04	25.14
UTI Hybrid Equity Fund - Growth	205.58	20-Jan-1995	3743.95	22.77	28.94	22.71	6.26	14.88	2.32	-0.03		52.03	14.41	6.96	26.59
Canara Robeco Equity Hybrid Fund - G	211.41	01-Feb-1993	3800.34	17.03	24.46	22.42	12.67	11.65	2.01	0.08		59.03	13.09	1.62	26.26
Mirae Asset Hybrid - Equity Fund - R - G	18.93	29-Jul-2015	4059.56	19.19	25.66	22.27	11.08	12.24	2.24	0.03		62.48	12.40	0.70	24.42
HDFC Childrens Gift Fund	153.77	02-Mar-2001	3688.26	18.89	26.50	22.10	9.85	16.21	2.19	0.02		44.42	11.78	12.28	31.53
Principal Hybrid Equity Fund - Growth	94.34	14-Jan-2000	1080.87	19.61	26.14	21.90	7.92	11.24	2.14	-0.03		62.47	11.10	3.18	23.24

## 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								
Nippon India Nivesh Lakshya Fund - R - G	13.84	06-Jul-2018	1631.84	-72.81	-35.36	-10.83	0.41	10.54	N.A	13.39	44.59	0.17	23.63	6.38
Aditya Birla Sun Life Income Fund - DAP	24.47	06-Mar-2009	1655.63	-53.60	-24.75	-13.79	2.45	10.26	9.11	7.79	35.20	0.13	7.84	6.30
Kotak Bond Fund - Reg - Growth	60.82	25-Nov-1999	1705.93	-52.66	-21.12	-10.78	4.30	10.20	9.17	8.88	28.49	0.18	9.81	5.69
Edelweiss Banking & PSU Debt F - R - G	18.85	13-Sep-2013	430.81	-57.82	-25.20	-14.68	1.76	10.16	9.97	8.94	37.71	0.16	8.45	6.51
ICICI Pru All Seasons Bond Fund - G	27.75	20-Jan-2010	4915.51	-18.63	-8.39	-5.34	4.96	9.97	9.25	9.68	23.81	0.20	4.77	6.13
Axis Corporate Debt Fund - Reg - Growth	13.09	13-Jul-2017	2643.51	-12.32	-5.67	-6.37	5.05	9.94	8.15	7.83	29.60	0.08	2.90	4.87
HDFC Corporate Bond Fund - Growth	24.77	29-Jun-2010	24728.50	-29.20	-13.99	-9.75	4.32	9.88	9.17	8.92	22.45	0.20	4.38	5.09

## 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								
Franklin India STIP - Growth	3890.99	31-Jan-2002	5375.51	10.66	2.58	1.66	4.97	7.54	9.23	-1.20	2.54	7.40	48.62	-0.13
Aditya Birla Sun Life Medium Term Plan - R - G	23.59	25-Mar-2009	1944.12	7.32	4.87	-19.51	-8.21	-0.17	8.67	7.50	2.92	7.50	55.64	-0.05
HDFC Medium Term Debt Fund - Growth	43.05	06-Feb-2002	1961.84	6.43	3.89	-26.76	-10.84	-6.11	7.32	8.18	8.05	7.98	21.57	0.15
Aditya Birla Sun Life Short Term F - R - G	36.31	09-May-2003	7864.28	5.13	2.73	-18.89	-8.37	-7.05	6.46	9.89	8.47	7.53	19.21	0.18
Kotak Credit Risk Fund - Reg - Growth	23.13	11-May-2010	1862.47	7.28	2.48	-20.97	-8.01	-2.42	6.04	5.27	7.06	8.12	21.77	0.08
ICICI Pru Short Term Fund - Growth	45.60	25-Oct-2001	21821.40	4.91	3.06	-14.22	-6.76	-4.02	5.21	9.25	8.51	8.18	17.26	0.22
HDFC Short Term Debt Fund - Growth	24.42	25-Jun-2010	16177.10	5.31	3.46	-23.59	-10.38	-7.18	4.92	9.27	8.89	8.77	19.03	0.20

\*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 04/02/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%

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