

2020: Issue 751, Week: 31st August - 4th September

A Weekly Update from SMC
(For private circulation only)

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From The Desk Of Editor

In the week gone by, global markets moved high on the Federal Reserve's average-inflation strategy, as well as a promising development in curbing the coronavirus pandemic. Actually, Fed Chair Jerome Powell unveiled a new approach to setting US monetary policy, letting inflation and employment run higher in a shift that will likely keep interest rates low for years to come. Moreover market got boosted on the statement by Jerome Powell that the Fed will remain accommodative. Fed chairman Jerome Powell's speech is part of the US central bank's annual Jackson Hole symposium. Oil prices were also volatile because a massive hurricane raced inland past the heart of the U.S. oil industry in Louisiana and Texas, with a storm surge weaker than predicted. Profits at China's industrial firms grew 19.6 percent year-on-year to \$85.58 billion, the statistics bureau said, another sign that the economy's recovery from the coronavirus shock is firming. Meanwhile, market participants are closely monitoring news of medical advancements for the coronavirus, from Moderna Inc.'s vaccine trials to the Abbott test.

Back at home, market continued to remain upbeat on hopes that the US Federal Reserve's 'average inflation' strategy would boost flows to emerging markets equities amid other positive news. Meanwhile, RBI Governor Shaktikanta Das said the central bank has not exhausted its ammunition to deal with the pandemic-induced stress. The Centre has offered two borrowing options to states to make up for the shortfall in GST compensation cess fund, including a special window to directly raise finances from RBI. Meanwhile, 74 percent foreign direct investment (FDI) has been now allowed in the defence sector in India through the automatic route. The move may prove a major push for 'Aatmanirbhar Bharat' in defence manufacturing. There is an expectation that the government may look at introducing a second set of fiscal stimulus measures once the COVID-19 infections abate. Monsoon rains, which picked up pace in August, are likely to be heavy for the rest of the month, as per Met department, potentially benefiting summer crops such as rice, corn and cotton. So far, August has seen the highest FII inflows into Indian shares in 118 months, or since October 2010, underpinning the global and domestic liquidity-induced rally amid the coronavirus pandemic. Going forward, global cues, progress of monsoon, movement of rupee against the dollar, Brent crude oil price movement and investments by foreign portfolio investors (FPI) and domestic institutional investors (DII) will be closely watched.

On the commodity market front, CRB traded steady near 152 levels. The entire world was eyeing on Jackson Hole Symposium and Hurricane Laura progress amid some important economic releases. Gold prices continued to move down on buoyancy in equity market whereas silver saw some lower level buying. Gold and silver prices turned bearish. Gold and silver should trade in a range of 50000-53500 and 64000-69000 respectively. Energy counter may trade volatile and natural gas is expected to trade in a wide range 175-205. Base metals likely to take more support if there is positive talk between US and China an stimulus in US. Manufacturing PMI of China, GDP of Italy, Brazil and Australia, Inflation Rate of Germany, RBA Interest Rate Decision, Unemployment Rate of Germany, Core Inflation Rate of Euro zone, Manufacturing PMI Final, ISM Manufacturing PMI, Non-Farm Payrolls and Unemployment Rate et are number of important data and events scheduled this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC

Economy

- In its annual report, the Reserve Bank Of India (RBI) stated that India's growth for the year 2020-21 is projected at minus (-) 4.5 percent.

Pharmaceuticals

- DrReddys Laboratories announced the launch of Penicillamine Capsules USP, 250 mg, a therapeutic equivalent generic version of Cuprimine® (penicillamine) Capsules, 250 mg, approved by the (USFDA). The Cuprimine® brand and generic market had U.S. sales of approximately \$80 million MAT for the most recent twelve months ending in June 2020 according to IQVIA Health.
- Alembic Pharmaceuticals has received tentative approval from the US health regulator for Empagliflozin and Linagliptin tablets, used for management of type-2 diabetes. Empagliflozin and Linagliptin Tablet is indicated as an adjunct to diet and exercise to improve glycemic control in adults with type 2 diabetes mellitus.

Consumer Durable

- Blue Star has won a prestigious order valued at Rs 149 crore for 'Mumbai Metro Line III, Package UGC-03' for five underground stations—Mumbai Central, Mahalaxmi, Science Museum, Acharya Atre Chowk, and Worli, from Dogus-Soma JV.

Realty/ Construction

- Dilip Buildcon has received Letter of Acceptance (LOA) for a new HAM project viz. "4 laning from km. 42.000 to km. 80.00 of Dodaballapur Bypass to Hoskote section of NH-648 (Old NH-207) on Hybrid Annuity Mode under BharatmalaPariyojna in the state of Karnataka (Package-II) from the National Highways Authority of India. The company bid project cost of Rs 1278 crore.

Oil & Gas

- Indian Oil Corp. (IOC) is investing Rs 14,800 crore in expanding the capacity of its Barauni refinery in Bihar as part of over 2,800 projects being executed under the Aatmanirbhar Bharat campaign to boost domestic manufacturing and create jobs. IOC is currently executing 2,814 projects with a cumulative investment of Rs 2,05,100 crore,

Bank

- State Bank of India is planning to set up an entity to rival National Payments Corporation of India (NPCI) and enter the country's highly competitive, yet fast-growing, digital payments ecosystem as a primary stakeholder.

Metal

- Amid rising demand for anti-bacterial range of products, JSW Steel has rolled out a new product segment, JSW Radiance, colour-coated steel and coils with properties like anti-microbial & anti-dust. The company is also expanding its capacity in the next two-three months for production of JSW Radiance product range.

INTERNATIONAL NEWS

- US pending home sales index spiked by 5.9 percent to 122.1 in July after soaring by 15.8 percent to 115.3 in June. Economists had expected pending home sales to surge up by 3.0 percent.
- US real gross domestic product plummeted by 31.7 percent in the second quarter compared to the previously reported 32.9 percent nosedive. Economists had expected the plunge in GDP to be revised to 32.5 percent.
- US initial jobless claims dropped to 1.006 million, a decrease of 98,000 from the previous week's revised level of 1.104 million. Economists had expected jobless claims to decline to 1.000 million from the 1.106 million originally reported for the previous week.
- US durable goods orders skyrocketed by 11.2 percent in July after surging up by a revised 7.7 percent in June. Economists had expected durable goods orders to increase by 4.3 percent compared to the 7.6 percent jump that had been reported for the previous month.
- Eurozone money supply and private sector credit growth accelerated in July. The monetary aggregate M3 expanded 10.2 percent on year versus a 9.2 percent rise in June. The rate was expected to remain unchanged at 9.2 percent.
- China's industrial profits advanced 19.6 percent on a yearly basis in July, following a 11.5 percent rise in June. During January to July, industrial profits fell 8.1 percent 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	39467	UP	17.07.20	37020	35000	-	34300
NIFTY50	11646	UP	17.07.20	10901	10300	-	10100
NIFTY IT	18119	UP	05.06.20	13665	16700	-	16000
NIFTY BANK	24589	DOWN	13.03.20	25347	-	25000	26000
ACC	1394	UP	17.04.20	1173	1330	-	1300
BHARTIAIRTEL	522	DOWN	14.08.20	529	-	560	570
BPCL	415	UP	05.06.20	370	410	-	400
CIPLA	749	UP	09.04.20	580	710	-	690
SBIN	225	UP	10.07.20	196	205	-	195
HINDALCO	194	UP	30.04.20	130	165	-	160
ICICI BANK	410	UP	19.06.20	364	370	-	360
INFOSYS	934	UP	30.04.20	716	890	-	860
ITC	195	UP	29.05.20	197	185	-	175
L&T	982	UP	05.06.20	932	930	-	910
MARUTI	7094	UP	29.05.20	5611	6500	-	6350
NTPC	102	UP	21.08.20	106	95	-	93
ONGC	80	UP	29.05.20	83	75	-	72
RELIANCE	2115	UP	09.04.20	1220	1980	-	1920
TATASTEEL	423	UP	05.06.20	339	385	-	370

Closing as on 28-08-2020

NOTES:

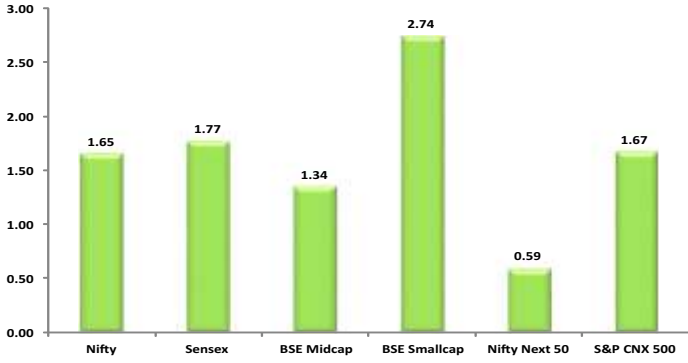
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Meeting Date	Company	Purpose
31/08/2020	G N F C	Quarterly Results
31/08/2020	Jai Corp	Quarterly Results
31/08/2020	NHPC Ltd	Quarterly Results
31/08/2020	J K Cements	Quarterly Results
31/08/2020	Bharat Dynamics	Quarterly Results
31/08/2020	Sh.Renuka Sugar	Quarterly Results
31/08/2020	Spandana Sphoort	Quarterly Results
1/9/2020	NLC India	Quarterly Results
1/9/2020	Natl. Aluminium	Quarterly Results
1/9/2020	O N G C	Quarterly Results, Raising funds through Debt Instr.
2/9/2020	Coal India	Quarterly Results
2/9/2020	Jubilant Food.	Quarterly Results
2/9/2020	Dish TV India	Quarterly Results
2/9/2020	Sadbhav Engg.	Quarterly Results, Private Placement Basis
3/9/2020	Page Industries	Quarterly Results
4/9/2020	Jubilant Life	Quarterly Results
10/9/2020	Hindustan Copper	Quarterly Results
Ex-Date	Company Name	Purpose
31/08/2020	CARE Ratings	25% Final Dividend
2/9/2020	Power Grid Corp.	40.4% Final Dividend
3/9/2020	Hindalco Ind.	100% Final Dividend
3/9/2020	Solar Industries	300% Final Dividend
3/9/2020	Ujjivan Fin.Ser.	8% Dividend
7/9/2020	NCC	10% Dividend
7/9/2020	C D S L	45% Dividend
9/9/2020	Uflex	20% Dividend
9/9/2020	S C I	7.5% Final Dividend
10/9/2020	Heidelberg Cem.	60% Dividend
10/9/2020	Zee Entertainment	30% Final Dividend
11/9/2020	Engineers India	31% Final Dividend
14/09/2020	MRF	940% Final Dividend
14/09/2020	PTC India	55% Final Dividend

EQUITY

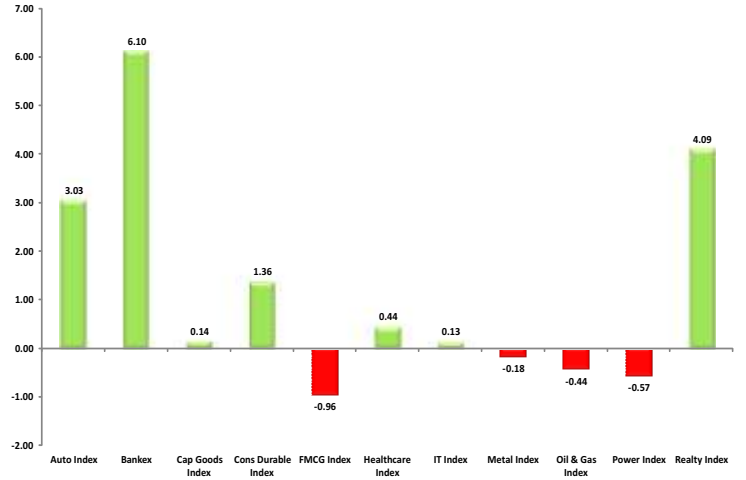
INDIAN INDICES (% Change)



SMC Trend

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

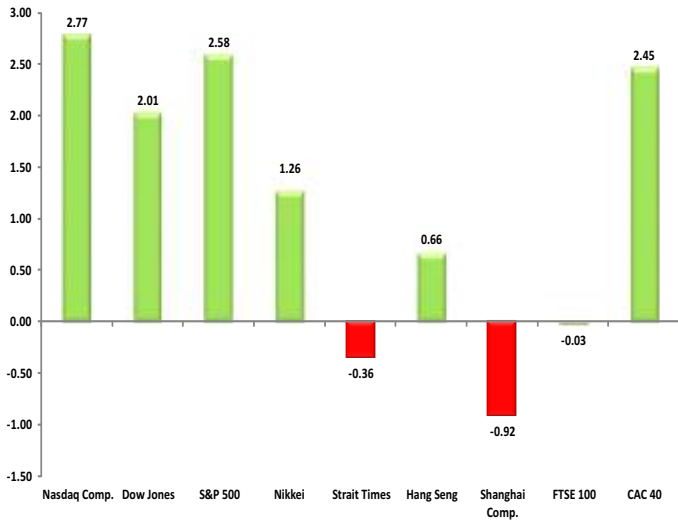
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

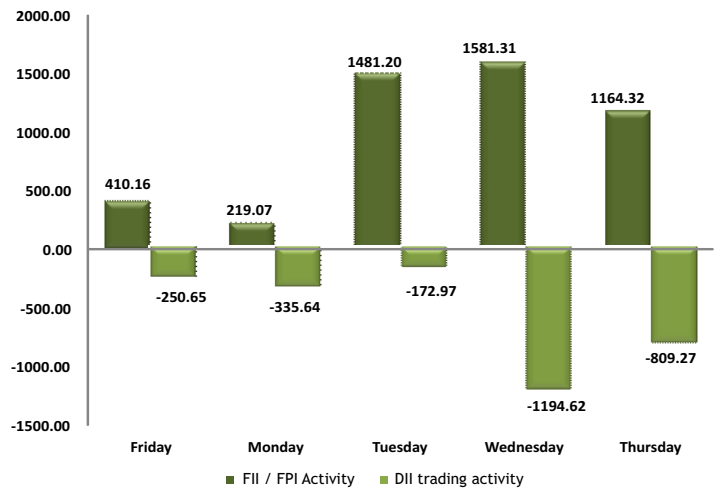


SMC Trend

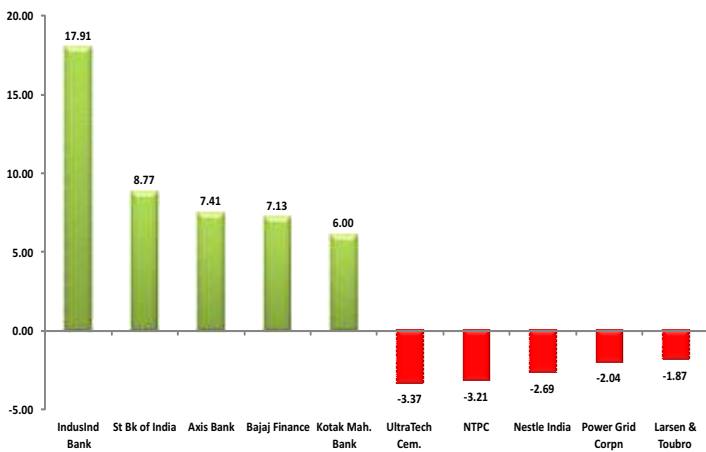
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▲ Down
 ▲ Sideways

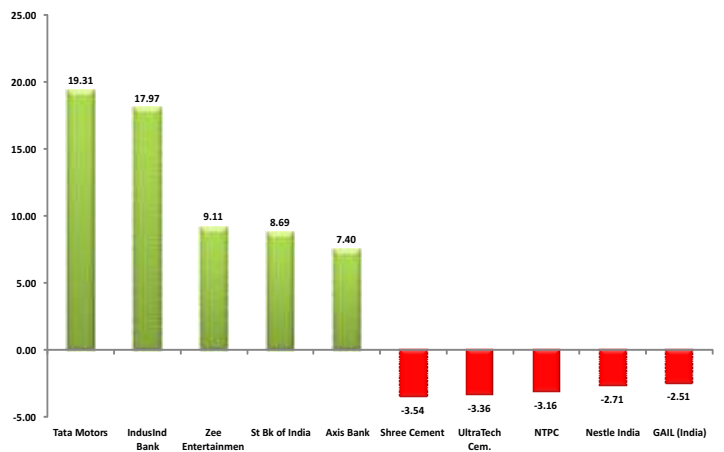
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

ICICI LOMBARD GIC LIMITED

CMP: 1282.45

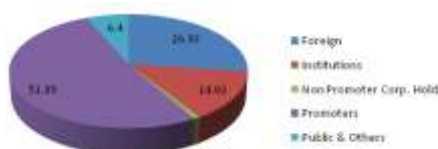
Target Price: 1480

Upside: 15%

VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	1439.90/805.60
M.Cap (Rs. in Cr.)	58285.16
EPS (Rs.)	28.21
P/E Ratio (times)	45.46
P/B Ratio (times)	9.65
Dividend Yield (%)	0.56
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-19	FY Mar-20	FY Mar-21
Net Premiums	8375.35	9403.52	9820.66
Ebit	1231.42	1544.09	1820.85
Pre-tax Profit	1598.42	1696.89	1921.85
Net Income	1049.27	1193.76	1431.60
EPS	23.06	26.19	31.58
BVPS	124.56	125.55	159.13
RoE	20.57%	21.01%	21.63%

Investment Rationale

- ICICI Lombard General Insurance Company operates as a non-life insurer. The company offers motor, health, travel, business, personal accident, and home insurance, as well as claim settlements and renewals services.
- The net premium income of the company has increased 4% to Rs 2323.84 crore in Q1FY2021. Combined ratio was 98.4% in Q1FY2021 excluding the impact of cyclone Amphan and Nisarga of Rs 31 crore compared to 99.7% in Q1FY2020 excluding the impact of cyclone Fani of Rs 16 crore. Total income rose nearly 2% to Rs 2844.17 crore in Q1 June 2020 compared with Rs 2791.08 crore in Q1 June 2019
- Investment assets increased 19% to Rs 28117 crore end June 2020, as compared to Rs 23711 crore end June 2019. Investment leverage (net of borrowings) was 4.23x end June 2020 as compared to 4.27x end June 2019. Return on Average Equity (ROAE) was 25.1% in Q1FY2021 compared to 23.0% in Q1FY2020.
- Solvency ratio was 2.50x end June 2020 as against 2.17x end March 2020 and higher than the minimum regulatory requirement of 1.50x.
- The company has invested a high proportion i.e. 81.7% of Debt portfolio in sovereign or AAA and above rated securities. It has zero exposure of fixed income portfolio in securities rated below AA and do not have a single instance of delayed interest or default over last 19 years.
- Recently, the ICICI Group company has announced that its board and the board of Bharti AXA General Insurance Company had approved entering into definitive agreements for demerger of Bharti AXA's non-life insurance business into ICICI Lombard through a scheme of arrangement. The proposed transaction provides a meaningful opportunity for ICICI Lombard to consolidate its market leading position in the non-life insurance sector, becoming the third largest non-life insurer. The combined entity shall have a market share of approximately 8.7% on pro-forma basis with annual premiums aggregating to Rs 16,447 crore.

Risk

- Risk of reinsurance inward
- Changes in regulations and policies

Valuation

The company has maintained a leadership position among private sector non-life insurers in India across motor (own damage and third party liability), health and personal accident, crop/weather, fire, engineering and marine insurance and expanding its distribution network to increase penetration in tier 3 and tier 4 cities. The company is continuously performing well and the management of the company intends to continue to focus on improving its operating and financial performance. Its key focus is to reduce its combined ratio, while maintaining robust reserves. It plans to reduce its net expense ratio by continuing to eliminate, standardise and automate internal processes. The company remains focused on enhancing digital capabilities and drive the agenda of sustainable growth. We expect the stock to see a price target of Rs.1480 in 8-10 month time frame on 2 year average P/BV of 9.30x and FY21 (BVPS) Book Value Per Share of Rs. 159.13.

P/B Chart



FEDERAL BANK LIMITED

CMP: 60.45

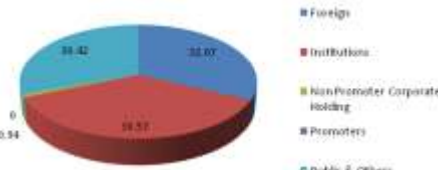
Target Price: 78

Upside: 28%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	98.60/35.70
M.Cap (Rs. in Cr.)	12052.91
EPS (Rs.)	7.82
P/E Ratio (times)	7.73
P/B Ratio (times)	0.83
Dividend Yield (%)	2.31
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-19	FY Mar-20	FY Mar-21
NII	4176.40	4648.90	5122.42
Ebit	2763.10	3204.70	3377.64
Pre-tax Profit	1907.30	2125.83	1348.72
Net Income	1243.89	1542.78	1019.06
EPS	6.24	7.70	5.38
BVPS	66.87	72.86	77.51
RoE	9.37%	10.63%	6.70%

Investment Rationale

- Business growth of the bank increased 13% yoy at Rs 276235 crore at end June 2020. An improvement in business growth was mainly driven by sharp rise in the deposits growth to 17% at Rs 154938 core, while advances growth eased to 8% yoy at Rs 121297 crore at end June 2020.
- The Net Interest Margins (NIMs) of the bank has improved to 3.07% in Q1FY2021 supporting growth in the Net Interest Income (NII) of the bank.
- Bank has reported 12% growth in Net Interest Income (NII) at Rs 1296.44 crore for the quarter ended June 2020. The interest earned rose 7% to Rs 3444.15 crore, while interest expended also moved up 3% to Rs 2147.71 crore in the quarter ended June 2020.
- Within the focus areas, gold loan book grew 10% sequentially and 36% over a year ago.
- The bank is preparing well both on the credit side as well as reshaping business mix to ensure that the right businesses are growing. The bank is also gaining share across the different businesses.
- CASA deposits of the bank increased 19% at Rs 49616 crore gaining the share in overall deposits to 32.0% at end June 2020 compared to 31.4% a year ago.
- The loan book under moratorium stood at 35%, while the net loan book under moratorium excluding repayments cleared up to June 2020 and gold loans against liquid securities stand at 24%. Further, the bank also has a large base of customers who are maintaining balances.
- Gross NPA has increased 8% on yoy basis to Rs 3655.59 crore, while Net NPA dipped -12% on yoy to Rs

1477.46 crore at end June 2020. The bank expects NPA recoveries and upgradations to be below normal run rate of Rs 250 crore per quarter at Rs 100 crore for Q2FY2021, while it would improve in Q3 and Q4 of FY2021.

Risk

- Unidentified Asset Slippages. (Non- Identified NPA's)
- Regulatory Provisioning on assets and Corporate Governance issue

Valuation

The bank has exhibited a strong operating performance in Q1FY2021, despite the environment continues to be extremely challenging. Financially, the quarter was amongst the best in many quarters on certain key parameter. Thus, it is expected that the stock will see a price target of Rs.78 in 8 to 10 months time frame on one year average PBV of 1.00x and FY21 BVPS (Book Value Per Share) of Rs.77.51.

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

Piramal Enterprises Limited (PEL)



The stock closed at Rs 1509.80 on 28th August 2020. It made a 52-week low at Rs 606.85 on 24th March 2020 and a 52-week high of Rs. 2009.80 on 30th August, 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1377.92

As we can see on chart that stock recovered sharply from lower levels and trading in higher highs and higher lows, forming an “Inverted Head and Shoulder” pattern on weekly charts which is bullish in nature. Last week, stock ended over 6% gains, it has closed on verge of breakout of pattern along with volumes so buying momentum may continue in coming days. Therefore, one can buy in the range of 1490-1500 levels for the upside target of 1620-1640 levels with SL below 1440.

Shriram Transport Finance Company Limited (SRTRANSFIN)



The stock closed at Rs 770.70 on 28th August 2020. It made a 52-week low of Rs 431.37 on 23rd March, 2020 and a 52-week high of Rs. 1340.20 on 24th February, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 800.82

Due to correction in broader indices, stock melted down sharply from yearly high and registered yearly low in single down swing. Then after, stock consolidated in the range of 530-750 levels for few months and formed a “Triangle” pattern on weekly charts which is considered to be bullish. Last week, stock has given the pattern breakout along with high volumes so further upside is expected from current levels. Therefore, one can buy in the range of 755-765 levels for the upside target of 850-870 levels with SL below 710.

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

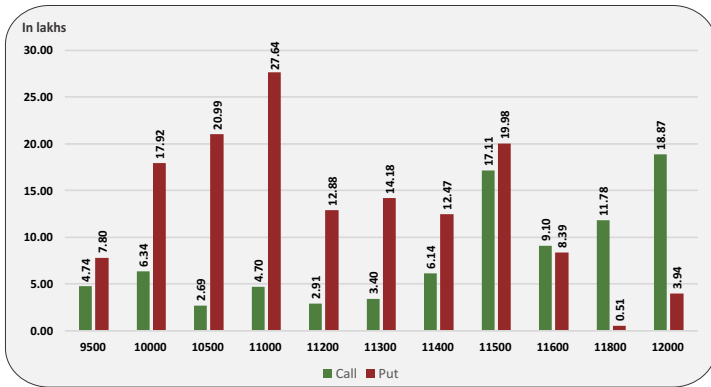
WEEKLY VIEW OF THE MARKET

Once again Indian markets continued its positive momentum last week with bank nifty out performance as bulls kept control over the markets with support coming from leading names like Kotak bank, SBI, ICICI bank and axis bank. From derivative front, call writers at 11500 strike triggered short covering which took the nifty towards 11650 levels. From technical front, Bank nifty has managed to give sharp breakout above its 200 days exponential moving average on daily charts and also manage to close above that. The Implied Volatility (IV) of calls closed at 16.87% while that for put options closed at 18.34%. The Nifty VIX for the week closed at 18.90% and is expected to remain volatile. PCR OI for the week closed at 1.52slightly down as compared to last week at 1.60 which indicates more call writing on upper strikes.This points towards more upside in coming sessions with support placed at 24000 to 23800 zone. As far nifty is concerned, 11600 and 11500 levels would act as strong support and bias is likely to remain bullish in coming week as well.

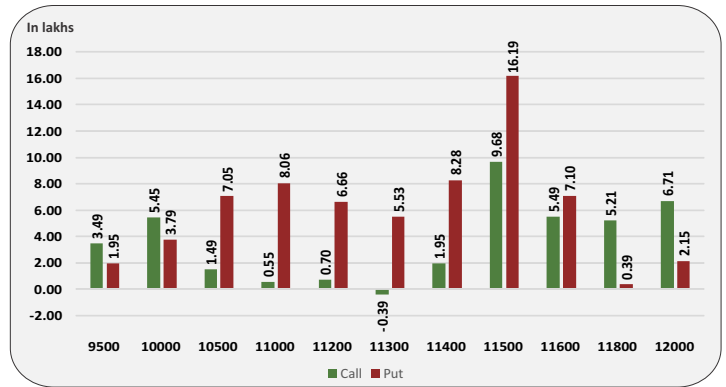
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	KOTAKBANK BUY SEP 1480 CALL 47.35 SELL SEP 1540 CALL 26.00 Lot size: 400 BEP: 1501.35 Max. Profit: 15460.00 (38.65*400) Max. Loss: 8540.00 (21.35*400)	ONGC BUY SEP 77.5 PUT 2.45 SELL SEP 72.5 PUT 1.00 Lot size: 7700 BEP: 76.05 Max. Profit: 27335.00 (3.55*7700) Max. Loss: 11165.00 (1.45*7700)	ITC BUY SEP 192.5 PUT 4.70 SELL SEP 187.5 PUT 2.70 Lot size: 3200 BEP: 190.50 Max. Profit: 9600.00 (3.00*3200) Max. Loss: 6400.00 (2.00*3200)
	FUTURE	BAJFINANCE (SEP FUTURE) Buy: Above ₹3700 Target: ₹3812 Stop loss: ₹3640	LT (SEP FUTURE) Buy: Above ₹1001 Target: ₹1035 Stop loss: ₹983

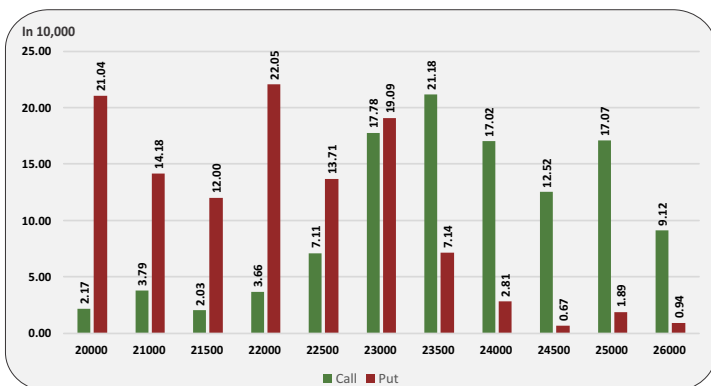
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



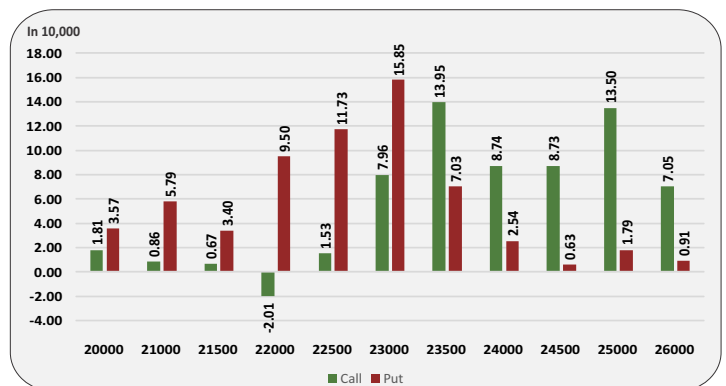
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	27-Aug	26-Aug	25-Aug	24-Aug	21-Aug
DISCOUNT/PREMIUM	20.80	15.30	9.90	16.35	17.60
COST OF CARRY%	0.62	0.59	0.56	0.57	0.55
PCR(OI)	1.52	1.50	1.52	1.56	1.60
PCR(VOL)	1.47	1.41	1.31	1.24	1.38
A/D RATIO(NIFTY 50)	0.96	1.72	0.63	0.78	1.67
A/D RATIO(ALL FO STOCK)*	0.69	1.20	0.72	0.95	1.42
IMPLIED VOLATILITY	16.87	17.60	17.30	17.00	17.80
VIX	18.90	19.30	19.32	19.23	19.94
HISTORICAL VOLATILITY	33.77	33.85	33.92	34.01	34.07

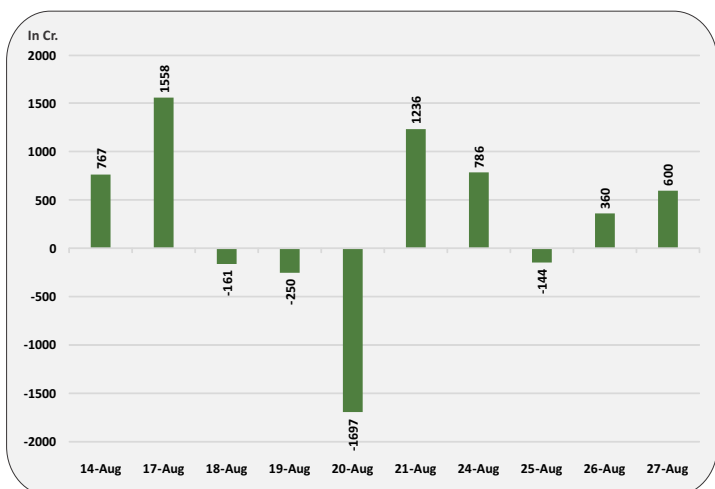
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

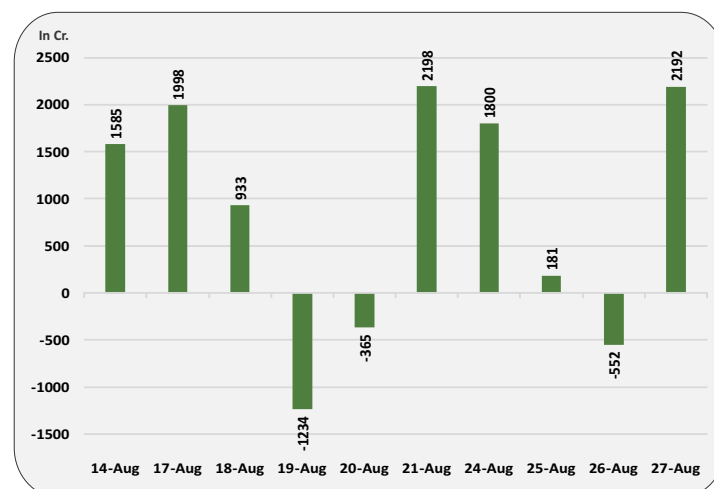
	27-Aug	26-Aug	25-Aug	24-Aug	21-Aug
DISCOUNT/PREMIUM	1.65	-14.30	-30.75	-20.15	-20.95
COST OF CARRY%	0.68	0.70	0.72	0.73	0.67
PCR(OI)	1.15	1.12	1.18	1.25	1.49
PCR(VOL)	1.12	0.92	0.83	0.87	1.12
A/D RATIO(BANKNIFTY)	1.20	10.00	2.67	4.50	All up
A/D RATIO(ALL FO STOCK) [†]	1.00	5.00	3.00	3.00	All up
IMPLIED VOLATILITY	28.81	28.95	28.15	28.40	27.52
VIX	18.90	19.30	19.32	19.23	19.94
HISTORICAL VOLATILITY	45.79	45.89	45.96	46.05	46.05

#All Future Stock

FII'S ACTIVITY IN INDEX FUTURE



FII'S ACTIVITY IN DERIVATIVE SEGMENT



Top 10 Rollover

NAME	LTP	Rollover %	Open interest
GODREJCP	682.15	98.46%	3970000
PAGEIND	20189.85	98.40%	129330
ACC	1404.20	98.26%	2488500
ADANIPTS	352.45	97.97%	28027500
COLPAL	1409.90	97.97%	3042900
GRASIM	686.65	97.90%	18286550
BAJAJ-AUTO	3051.35	97.78%	1698000
SUNPHARMA	536.00	97.77%	31924200
MRF	59486.80	97.49%	48650
INFRA TEL	200.10	97.49%	10872400

Bottom 10 Rollover

NAME	LTP	Rollover %	Open interest
ASHOKLEY	73.40	60.56%	17469000
PNB	35.60	61.09%	22638000
VEDL	128.40	66.03%	72118400
FEDERALBNK	56.25	68.80%	92531000
SAIL	41.25	69.40%	29773000
BHEL	39.55	70.77%	29589000
BANDHANBNK	312.30	73.23%	24273000
MFSL	605.90	73.52%	1952600
GMRINFRA	26.00	73.65%	63765000
PVR	1319.90	78.99%	1153845

Note: All equity derivative data as on 27th August 2020

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

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

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



OUTLOOK

SPICES

Turmeric futures may not be able to sustain the gains that it saw in the previous week as the demand picture is not so much strong that it could further fuel the prices. The September contract may face resistance near 6400 levels and profit booking from higher levels towards may turn down the counter towards 6000. It is to be noted that the market has a healthy stock of yellow spice, while only spice manufacturers have been purchasing at the moment. The stockists are still on the sidelines. Though medium quality turmeric arrived for sale, buyers purchased good number of turmeric bags for their local demand and negligible upcountry orders. But they did not quote higher price. Medium sale was recorded in other markets, due to quality. The traders were cautious in buying as they are still waiting for more upcountry orders. At the Erode Turmeric Merchants Association sales yard, finger turmeric was sold at Rs.5,199-6,349 a quintal, root variety was sold at Rs.4,869-5,769 a quintal. Jeera futures (Sept) may witness consolidation in the range of 14100-14600 levels. Though Covid-19 is expected to play a part in overall demand for the spice, traders expect prices to remain firm till Diwali. India exports jeera mainly to the Middle East market and exports are expected to pick in the coming weeks. Along with exports and festival demand, the sowing that will take place from October onward, will also influence the trend of jeera prices. The bull run shall continue to stay in dhaniya futures (Sept) and in days to come it can test 7000-7100. At present, the arrivals are hovering on the lower side on the mandies, while most of the buyers are looking to purchase best quality supplies.

OIL AND OILSEEDS

Soybean futures (Sept) will continue to trade on a bullish note & may test 4200-4300, taking support near 3900 levels. The news of the crop damage has acted as a catalyst to fuel the prices in the domestic market. The Soybean Processors Association of India (SOPA) anticipates a crop damage of 10-12% on account of heavy rains in Madhya Pradesh (MP). The damage is mostly caused by sudden, very heavy rains and variation in temperature, creating a congenial environment for large-scale attack by pests. The overall strength in oilseeds complex along with subdued arrivals in spot markets and firm demand from crushing plants may continue to facilitate the mustard futures (Sept) to maintain its uptrend. In days to come, it is expected to trade in the range of 5100-5400 levels. Soy oil (Sept) is expected to rise further towards 910-930, while CPO (Sept) has seen a breakout and this bullishness shall take the counter towards 780-790 taking positive cues from the international market. On CBOT, U.S soy oil is trading near 4 months high along with soybean near 3 month high owing to the estimates that China is set to buy a record amount of American soybeans this year as lower prices help the Asian nation boost purchases pledged under the phase-one trade deal. The total from the U.S. will probably reach about 40 million tons in 2020. That would be around 25% more than in 2017, the baseline year for the trade deal, and roughly 10% more than the record set in 2016, according to data from the U.S. Department of Agriculture. The U.S. and China reaffirmed their commitment to the phase-one accord in a biannual review last week, showing a willingness to cooperate on trade.

OTHER COMMODITIES

Cotton futures (Oct) is expected to consolidate in the range of 17400-18200. The upside may remain capped as Cotton Corporation of India has ceased to increase its rates on the spot markets. Secondly, cotton prices are lower quoting in North Indian market due to arrivals of new crop in some of Haryana mandis and weak mill demand at higher price levels. Traders reveal that new crop arrivals will start to flood in from next month, which means prices will face downward pressure in the coming weeks. In the international market, there is uncertainty about damage done by the hurricane and the size of the crop. Secondly, exports and sales were a mixed bag, however, China seems to be a consistent participant. The support and Resistance for ICE cotton futures (Dec) is at 63.50 cents and 66.50 cents per lb, respectively. Guar seed futures (Sept) may consolidate in the range of 4000-4300, while guar gum futures (Sept) may trade sideways in the range of 6300-6800. The lower production indications are supporting guar complex and these counters will get clear direction after there is a clear picture on estimates. Chana futures (Sept) can see continuing its bull run and heading towards 5000-5100 levels. Most of the pulses and pulse seeds at the mandis in Indore witnessed bullish trend with demand outstripping. The gradual improvement in demand with easing of lockdown norms will boost the demand for pulses going ahead, especially in view of the onset of the long festival season. Life is slowly getting back to normal. People are stepping out of their homes because hotels are resuming their business, which may also buoy demand in days to come.

BULLIONS

Bullion counter has been dented by stronger rebound in the dollar and a resurgence in U.S. business activity which led the prices to lowest in over a week and was route to its second straight weekly decline. Prices have endured a roller-coaster week amid weak positioning, delayed stimulus package agreement and a bounce in the U.S. dollar and real rates. But on flip side rising coronavirus cases has cast a shadow on hopes of quick economic recovery and has prompted central banks to reduce interest rates and loosen their monetary stance, helping gold prices climb 28% so far this year. We believe gold prices remain positioned to the upside, respecting the underlying long-term uptrend as concerns over the global economy remain over the coming months, supporting safe haven assets including gold. Meanwhile, U.S. Federal Reserve's aggressive new strategy to lift employment and increased tolerance for higher inflation pushed U.S. bond yields higher, limiting gold's advance. US Fed chief Jerome Powell outlined an approach to setting US monetary policy that pushed up US bond yields. Higher bond yields increase the opportunity cost of holding gold which does not yield any interest income. Signalling a more relaxed stance on inflation, Jerome Powell said that the Fed will seek inflation that averages 2% over time, a step that implies allowing for price gains to overshoot. This week, gold may trade in the range of 48700-54900 and Silver may trade in the range of 58200-72300. Whereas on COMEX gold may trade in the range of \$1860-\$2000 and Silver may trade in the range of \$22.00-\$29.80.

ENERGY COMPLEX

Crude Oil prices stuck in a range bound territory as traders remain relatively cautious over growing concerns on energy demand rebalancing as the COVID-19 pandemic continued to disrupt the global economy negatively. Hurricane Laura hit Louisiana with winds of 150 miles per hour (240 km per hour), damaging buildings, knocking down trees and cutting power to more than 650,000 people in Louisiana and Texas, but refineries were spared from feared massive flooding. However with the U.S. Gulf hurricanes out of the way and preliminary assessment showing no damage to the upstream or downstream facilities, crude has surrendered most of the storm premium and could enter a holding pattern again. On Nymex week ahead, it is expected that Crude oil may post some correction where support is seen near \$35.40 and resistance is seen near \$46.00. For next week we may witness correction in crude oil where it may take support near 2720 and face resistance near 3380. U.S. natural gas futures jumped almost 14% to a nine-month high as output fell to its lowest since May due to shutdowns of offshore wells before Hurricane Laura crashed into the Gulf Coast near the Texas-Louisiana border, and expectations for a third straight day of record pipeline exports to Mexico. Prices jumped despite a drop in liquefied natural gas (LNG) exports to their lowest since February 2019 as Gulf Coast LNG export plants shut and vessels steered clear of the storm, and traders noted that price gains held after a report showed a storage build in line with estimates. For next week Natural gas may trade within wider range of 186-212.

BASE METALS

Base metal may trade in range with bullish bias due to weaker greenback, declining stocks in LME, and expectation of recovery in demand in china. Copper prices are getting support after the U.S. Federal Reserve said it would roll out an aggressive new strategy to lift US employment and inflation, a move that could weaken the dollar which has been hovering around a two-year low. Freeport-McMoran Inc's Indonesian unit would ease a lockdown at its Grasberg mine after a protest by workers over movement disrupted operations. Copper inventories in LME-registered warehouses at 92,025 tonnes are the lowest since 2006 and down from more than 280,000 tonnes in May. Copper can move towards 550 by taking support near 510. Zinc may move towards 205 and taking support near 190. China's galvanised steel-consuming sectors such as autos and machinery are gathering momentum that may support the zinc prices. Data from the World Steel Association shows crude steel production in China output jumped more than 9% to 94.4 million tonnes. Lead can move towards 160 while taking support near 150. Nickel may test to 1170 by taking support near 1080. A combination of improving macroeconomic sentiment and concerns over nickel raw material supply levels in China, have supported prices. Activities at Indonesia's Weda Bay smelter complex, one of the country's main nickel processing hubs, resumed after floods halted operations in last week. Aluminum may trade in the range of 142-150 with firm bias. Aluminum Corp of China Ltd, or Chalco said first-half primary aluminium output was 1.86 million tonnes, down slightly from 1.89 million tonnes reported a year earlier and below Rusal's 1.87 million tonnes.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	SEP	3944.00	06.08.20	UP	3772.00	3820.00	-	3800.00
NCDEX	JEERA	SEP	14370.00	15.10.19	Down	16460.00	-	17750.00	17800.00
NCDEX	REF.SOY OIL	SEP	884.00	02.06.20	UP	797.00	863.00	-	860.00
NCDEX	RMSEED	SEP	5222.00	19.05.20	UP	4232.00	5120.00	-	5100.00
NCDEX	CHANA	SEP	4690.00	06.08.20	UP	4200.00	4530.00	-	4500.00
NCDEX	GUARSEED	SEP	4128.00	27.01.20	UP	3450.00	3930.00	-	3900.00
NCDEX	COCUD	SEP	1931.00	20.08.20	UP	1950.00	1820.00	-	1800.00
MCX	CPO	SEP	766.50	02.06.20	UP	647.20	752.00	-	750.00
MCX	MENTHA OIL	SEP	1002.70	14.07.20	Down	988.00	-	1027.00	1030.00
MCX	SILVER	DEC	67929.00	14.05.20	UP	43000.00	65200.00	-	65000.00
MCX	GOLD	OCT	50902.00	23.12.19	UP	38100.00	49950.00	-	49900.00
MCX	COPPER	SEP	520.95	08.04.20	UP	389.50	512.00	-	510.00
MCX	LEAD	SEP	155.30	01.06.20	UP	132.60	151.00	-	150.00
MCX	ZINC	SEP	194.95	08.04.20	UP	148.60	191.00	-	190.00
MCX	NICKEL	SEP	1126.50	08.04.20	UP	880.00	1085.00	-	1080.00
MCX	ALUMINIUM	SEP	145.65	02.06.20	UP	131.80	142.00	-	141.00
MCX	CRUDE OIL	SEP	3172.00	13.05.20	UP	2000.00	3030.00	-	3000.00
MCX	NATURAL GAS	SEP	199.10	03.08.20	UP	146.00	182.00	-	180.00

Closing as on 27.08.20

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

TECHNICAL RECOMMENDATIONS



NICKEL MCX (SEP) contract closed at Rs. 1126.50 on 27th Aug'2020. The contract made its high of Rs. 1137.90 on 27th Aug'2020 and a low of Rs. 1027.50 on 28th Jun'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 1105.68. On the daily chart, the commodity has Relative Strength Index (14-day) value of 69.584.

One can buy near Rs. 1124 for a target of Rs. 1160 with the stop loss of Rs. 1106.



CRUDE OIL MCX (SEP) contract closed at Rs. 3172.00 on 27th Aug'2020. The contract made its high of Rs. 3285.00 on 05th Aug'2020 and a low of Rs. 2943.00 on 30th Jun'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 3180.00. On the daily chart, the commodity has Relative Strength Index (14-day) value of 49.972.

One can sell near Rs. 3250 for a target of Rs. 2750 with the stop loss of Rs. 3400



DHANIYA NCDEX (SEP) contract was closed at Rs. 6806.00 on 27th Aug'2020. The contract made its high of Rs. 6890.00 on 28th Aug'2020 and a low of Rs. 6200.00 on 10th Jun'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 6688.32. On the daily chart, the commodity has Relative Strength Index (14-day) value of 71.700.

One can buy near Rs. 6700 for a target of Rs. 7000 with the stop loss of Rs 6550.

COMMODITY

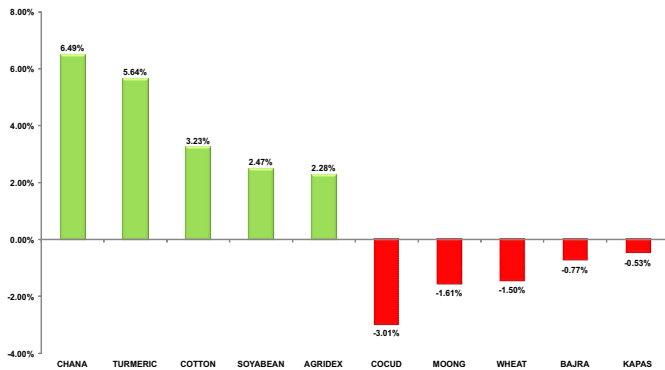
NEWS DIGEST

- Powell said the Fed will seek inflation that averages 2% over time, a step that implies allowing for price pressures to overshoot after periods of weakness.
- Fed also adjusted its view of full employment to permit labor-market gains to reach more workers.
- NCDEX re-launched the 'Natural Whitish Sesame seeds' ('til') futures contract, expiring in October, November and December, with Unjha (Gujarat) as the basis centre and Rajkot as the additional delivery centre.
- MCX on August 24 launched the country's first bullion index Bulldex and traded 2,650 lots worth Rs 215.10 crore in its first trading session.
- MCX is planning to allow delivery of locally-recycled base metals against their futures contracts on its platform to help make better price discoveries based on domestic factors.
- NSE will launch 'silver options' in the commodity derivatives segment from September 1. The exchange has received markets regulator Sebi's nod for 'options' in goods contracts on underlying silver spot price for trading in the commodity derivatives segment.
- China's National Bureau of Statistics said earlier in the day that profits at Chinese industrial firms grew 19.6% year-on-year in July. The profits grew for a third straight month and at the fastest pace since June 2018.
- Losses to soybean crop in Madhya Pradesh due to recent rains may be 10-12%, says SOPA. Impact of rains in Maharashtra, Rajasthan is negligible so far.

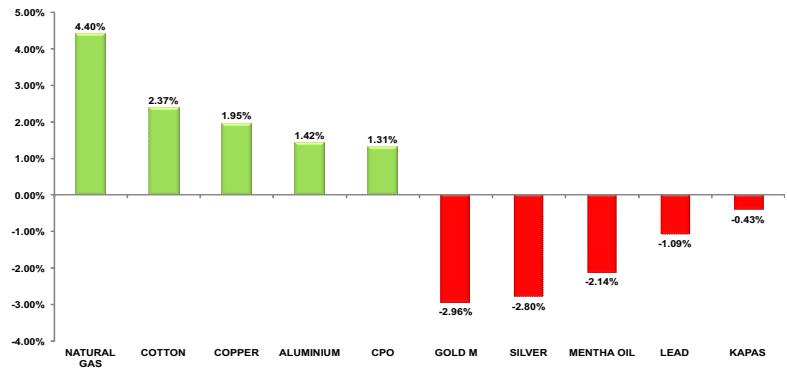
WEEKLY COMMENTARY

In the week gone by, CRB traded steady near 153 levels. The entire world was eyeing on Jackson Hole Symposium and Hurricane Laura progress amid some important economic releases. Annual Federal Reserve Symposium that has been traditionally held in Jackson Hole, Wyoming but this year it was virtual. Gold prices continued to move down on buoyancy in equity market whereas silver saw some lower level buying. Bullion was also in some pressure on US China trade talk. The market place breathed a sigh of relief on upbeat news regarding U.S.-China trade talks. Senior trade officials on both sides held a videoconference Monday and reaffirmed the commitment to a partial trade deal agreed upon in January. Base metals remain traded firm. Copper soared high on the back of falling inventories, booming Chinese demand and pandemic hit supply from South America, the US and Africa. The effects of covid-19 could decrease world consumption of the metal by 3%-4% this year, the drop in mine output and scrap flows has been greater. Inventories LME system fell to the lowest in 14 years. With booming Chinese steel production the prices of the galvanizing metal touched its highest in more than nine months and helped it outperform other metals. In energy counter, natural gas continued its upside journey for the continuous fifth week whereas crude remained trapped in a range. Natural gas prices rose on hurricane Laura. Once Hurricane Laura passes, the weather will jump to the front and center with cooler outlooks not boding well for bullish traders. With tropical storm Marco and tropical storm Laura baring down on Louisiana's Port Author, approximately 45% of the natural gas in the Gulf of Mexico could be taken offline. The hurricane in the Gulf of Mexico that is bearing down on the U.S. Gulf coast has pushed gasoline futures prices to a five-month high. Oil prices were mixed even as oil rigs and refineries shut ahead of a massive storm in the Gulf of Mexico racing towards Texas and Louisiana, with slim worries about the impact on supply as oil stockpiles remain high. The hurricane threat has affected the market much less than usual, as oil and product inventories remain high due to the coronavirus pandemic's hit to fuel demand, and uncertainty over the pace of the global recovery clouds the outlook. China is quietly buying U.S. and other global food products to make up a huge shortfall caused by major flooding, and crop and infrastructure damage, along the Yangtze river. Market is wondering whether if this situation could help to jumpstart price inflation in the raw commodity sector. Mustard continued to move up on higher crushing demand amid tight supply. Soybean rose on crop damage issue. Turmeric and other spice saw upside move on expectation of better export demand.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

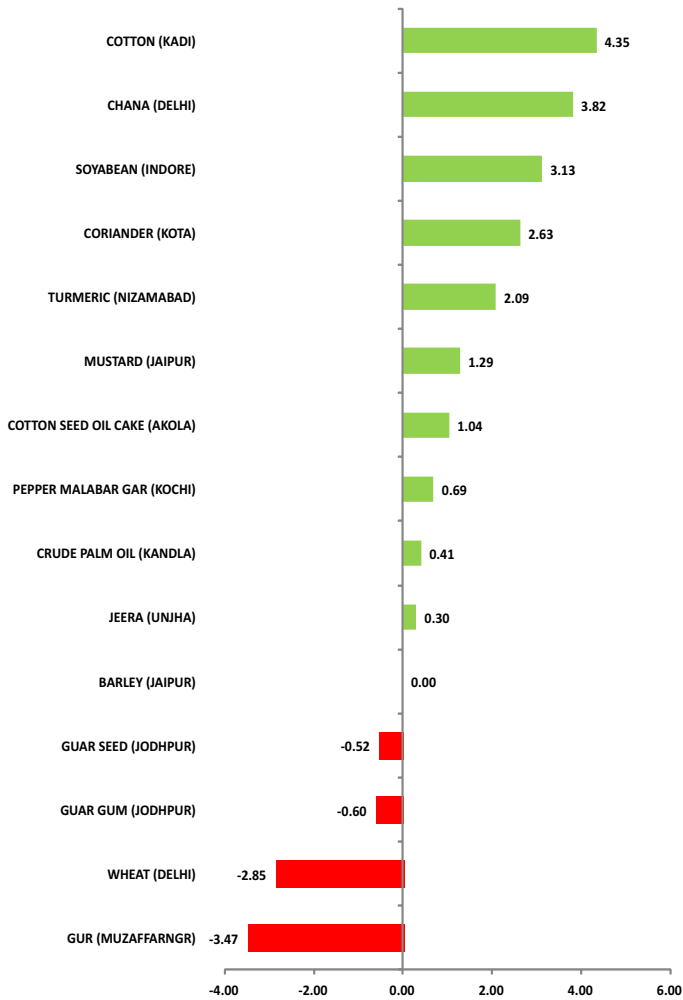
COMMODITY	UNIT	20.08.20 QTY.	27.08.20 QTY.	DIFFERENCE
BARLEY	MT	6918	6395	-523
CASTOR SEED	MT	14760	14770	10
CHANA	MT	51645	42872	-8773
CORIANDER	MT	2453	2513	60
COCUD	MT	11085	10460	-625
GUARGUM	MT	5595	5570	-25
GUARSEED	MT	8491	7776	-715
JEERA	MT	1040	965	-75
MAIZE (KHARIF)	MT	932	932	0
RM SEED	MT	12997	15562	2565
SOYBEAN	MT	6703	6225	-478
TURMERIC	MT	349	388	39

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	19.08.20 QTY.	26.08.20 QTY.	DIFFERENCE
ALUMINIUM	MT	1116.42	647.64	-468.78
COPPER	MT	451.54	621.26	169.71
COTTON	BALES	73375.00	58000.00	-15375.00
GOLD	KGS	448.00	448.00	0.00
GOLD MINI	KGS	27.10	27.10	0.00
GOLD GUINEA	KGS	1.61	1.61	0.00
LEAD	MT	517.84	496.83	-21.01
MENTHA OIL	KGS	171731.60	187934.35	16202.75
NICKEL	MT	382.95	911.06	528.11
SILVER (30 KG Bar)	KGS	204194.01	273036.59	68842.58
ZINC	MT	184.11	1554.80	1370.69

COMMODITY

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	20.08.20	27.08.20	
ALUMINIUM	1585000	1563300	-21700
COPPER	106225	92025	-14200
NICKEL	238584	238818	234
LEAD	122475	125300	2825
ZINC	226400	224100	-2300

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

COMMODITY	EXCHANGE	CONTRACT	21.08.20	27.08.20	CHANGE%
ALUMINIUM	LME	CASH	1722.50	1738.00	0.90
COPPER	LME	CASH	6564.50	6602.50	0.58
LEAD	LME	CASH	1965.00	1954.00	-0.56
NICKEL	LME	CASH	14562.00	15120.00	3.83
ZINC	LME	CASH	2450.00	2455.00	0.20
GOLD	COMEX	OCT	1936.00	1922.30	-0.71
SILVER	COMEX	OCT	26.73	27.03	1.10
LIGHT CRUDE OIL	NYMEX	OCT	42.34	43.04	1.65
NATURAL GAS	NYMEX	OCT	2.57	2.71	5.32

Silver option on NSE

Silver has been used for thousands of years for ornaments and utensils, trade, and as the basis for many monetary systems. Its value as a precious metal was long considered second only to gold. Silver is a brilliant grey-white metal that is soft and malleable. Its unique properties include its strength, malleability, ductility, electrical and thermal conductivity, sensitivity, high reflectance of light, and reactivity.

Leading stock exchange NSE will launch 'silver options' in the commodity derivatives segment from September 1. The exchange has received markets regulator Sebi's nod for 'options' in goods contracts on underlying silver spot price for trading in the commodity derivatives segment, the NSE said in a circular.

The move is aimed at offering new products to commodity market participants and to deepen the market ecosystem. The market participants engaged in import, exports, domestic trading, and manufacturing of silver and silver jewellery are exposed to price risk. Commodity derivatives products provide an effective hedging tool much to the advantage of market participants. Earlier, the National Stock Exchange (NSE) had launched 'gold mini options' on June 8.

Options contract gives the buyer or holder of the contract the right (but not the obligation) to buy or sell the underlying asset at a pre-determined price within or at the end of a specified period.

Currently silver futures are trading around 66,000-70,000 rupees per kg on MCX after hitting a record high of 77,949 rupees earlier this month. But in the spot market silver was offered at discount of more than 5,000 rupees per kg due to weak demand.

Fundamentals about Silver

- India's silver imports are likely to fall by more than 40 percent from a year ago to the lowest level in eight years.
- Lower imports by the world's biggest silver consumer could weigh on global prices that have risen more than 50% so far in 2020.
- Investors, who bought silver at higher levels, got an opportunity to exit after a long time. Their selling will reduce import requirement for 2020 to 3,000 tonnes, the lowest since 2012.
- India imported 5,598 tonnes of silver in 2019, according to data compiled by Refinitiv GFMS. The country fulfills most of its silver requirement through imports.
- India's silver imports in the first seven months of the year nearly halved from a year ago to 1,900 tonnes and it is unlikely to rise again unless prices correct sharply.



Source : GFMS

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	21.08.20	27.08.20	Difference (%)
Soybean	CBOT	NOV	Dollars Per Bushel	9.04	9.42	4.20
Soy oil	CBOT	DEC	Cents per Pound	31.67	33.50	5.78
CPO	BMD	OCT	MYR per MT	2681.00	2682.00	0.04
Cotton	ICE	DEC	Cents per Pound	64.28	65.37	1.70

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	75.1800	75.2050	74.0225	74.1325
EUR/INR	88.6875	88.6950	87.4575	87.5050
GBP/INR	98.3525	98.5150	97.2150	97.6625
JPY/INR	71.0900	71.2600	69.7550	69.8875

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

Market Stance

Indian rupee came out to be the best performing currency in Asia in the month of August supported by strong dollar equity inflows of over \$6.5 bn in this month so far. Moreover gain in rupee was recorded after RBI governor's statement about further room for monetary easing. Going forward, important economic release next week will be India's second quarter GDP number which is likely to plunge by over 18%, however it is highly discounted in the markets but how policymakers will react to recover the growth will be a matter of concern. Apparently rupee is likely to remain firm amid strong flows sentiment. From the majors, euro rally now broadly supported by dollar weakness. Earlier Fed chair announced that the Fed will be adopting low interest regime and alternative policy mechanism that may trigger additional policy stimulus in the form additional asset purchases which pushes dollar index lower. At this point, cautious approach is required in euro as strong economic data is apparently discounted and broad dollar move will guide euro in coming days. Meanwhile Sterling touched the highest level this year despite the news that the latest round of UK-EU Brexit negotiations ended in negative way. So far pound has remained remarkably stable. This suggests that while there may be some small upside for sterling if a slim trade deal is agreed by 31st December 2020, the risks are skewed heavily to the downside.

Technical Recommendation

USD/INR



USD/INR (SEP) contract closed at 74.1325 on 27-Aug-2020. The contract made its high of 75.2050 on 24-Aug-2020 and a low of 74.0225 on 27-Aug-2020 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 74.91.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 20.24. One can sell at 74.00 for the target of 73.25 with the stop loss of 74.50.

GBP/INR



GBP/INR (SEP) contract closed at 97.6625 on 27-Aug-2020. The contract made its high of 98.5150 on 24-Aug-2020 and a low of 97.2150 on 25-Aug-2020 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 97.90.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 51.10. One can sell at 98.00 for a target of 97.00 with the stop loss of 98.60.

News Flows of last week

- 24th AUG Buoyant Indian stock markets to correct: RBI governor
- 25th AUG Indian government consumption key to growth in economy amid pandemic, RBI says
- 25th AUG UK retailers cut jobs by most since 2009, CBI says
- 25th AUG U.S. consumer confidence at six-year low; underscores concerns about economic recovery
- 26th AUG U.S. core capital goods orders rise; recovery uneven as COVID-19 shifts spending
- 27th AUG Powell announced new Fed approach to inflation that could keep rates lower for longer
- 27th AUG China's industrial profits grew at fastest pace since mid-2018
- 27th AUG Indian economy more resilient now vs global financial crisis, says RBI Governor

Economic gauge for the next week

Date	Currency	Event	Previous
31 AUG	INR	GDP Growth Rate YoY Q2	3.1%
1 SEP	USD	ISM Manufacturing PMI	54.2
2 SEP	USD	ADP Non-Farm Employment Change	167K
3 SEP	GBP	BOE Gov Bailey Speaks	-
3 SEP	USD	ISM Non-Manufacturing PMI	58.1
4 SEP	USD	Non-Farm Employment Change	1763K
4 SEP	USD	Average Hourly Earnings m/m	0.2%
4 SEP	USD	Unemployment Rate	10.2%

EUR/INR



EUR/INR (SEP) contract closed at 87.5050 on 27-Aug-2020. The contract made its high of 88.6950 on 24-Aug-2020 and a low of 87.4575 on 27-Aug-2020 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 88.28.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 41.35. One can sell at 87.50 for a target of 86.50 with the stop loss of 88.10.

JPY/INR



JPY/INR (SEP) contract closed at 69.8875 on 27-Aug-2020. The contract made its high of 71.2600 on 24-Aug-2020 and a low of 69.7550 on 27-Aug-2020 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 70.60.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 31.22. One can buy at 69.40 for a target of 70.20 with the stop loss of 69.90.

IPO NEWS

Kalyan Jewellers files DRHP with Sebi for Rs 1,750-crore IPO

Kalyan Jewellers, a leading jewellery retailer, has filed its draft red herring prospectus (DRHP) with market regulator Sebi on August 24 for a proposed initial public offering (IPO), which plans to raise Rs 1,750 crore. The company plans to raise Rs 1,000 crore in fresh issuance of shares to fund business growth, while its promoter and private equity firm Warburg Pincus plan to sell shares worth Rs 250 crore and Rs 500 crore, respectively.

Happiest Minds gets Sebi's nod to launch IPO

IT services firm Happiest Minds Technologies has received markets regulator Sebi's approval to float initial share-sale. The offer comprises a fresh issuance of shares aggregating up to Rs 110 crore and an offer for sale of up to 3.56 crore equity shares, according to the DRHP. The company's promoter Ashok Soota and CMD-B-ll will offer shares through the offer-for-sale route. The IT company proposes to utilise the net proceeds from the fresh issue to meet long-term working capital requirement and general corporate purposes. The company will not receive any proceeds from the offer for sale. The selling shareholders will be entitled to their respective portion of the proceeds of the offer for sale. ICICI Securities and Nomura Financial Advisory and Securities (India) are the manager for the offer. The Bengaluru-based company's shares are proposed to be listed on the BSE and the NSE.

Barbeque Nation Hospitality gets Sebi's go ahead to float IPO

Casual dining chain Barbeque Nation Hospitality has received markets regulator Sebi's approval to raise about ₹1,000-1,200 crore through an initial public offering. The IPO comprises a fresh issue of shares worth ₹275 crore and an offer-for-sale of up to 98,22,947 equity shares, according to the draft papers filed with Sebi. The company may consider a pre-IPO placement to the tune of ₹150 crore. Proceeds of the issue will be utilized to repay an outstanding borrowing of ₹205 crore in part or full and for general corporate purposes. The company is promoted by Sayaji Hotels, Sayaji Housekeeping Services, Kayum Dhanani, Raof Dhanani and Suchitra Dhanani and is backed by private equity firm CX Partners, which made its first investment in 2013 and again in 2015. The promoters hold 60.24 per cent, CX Partners owns 33.79 per cent and renowned stock market investor Rakesh Jhunjhunwala's investment firm Alchemy Capital holds 2.05 per cent in the company. According to market sources, the IPO size will approximately be between ₹1,000 crore-1,200 crore. The issue is being managed by IIFL Securities, Axis Capital, Ambit Capital and SBI Capital Markets.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Rossari Biotech Ltd	Chemicals	4134.88	4065.03	24-Jul-20	425.00	670.00	782.05	84.01
SBI Cards & Payments Services Ltd	Credit Card	77323.09	78590.68	30-Dec-19	755.00	658.00	819.70	8.57
Prince Pipes & Fittings Private Ltd	Plastic Pipes	2095.63	500.00	30-Dec-19	178.00	160.00	191.45	7.56
Ujjivan Small Finance Bank Ltd	Bank	6271.96	750.00	12-Dec-19	37.00	56.76	36.40	-1.62
Vishwaraj Sugar Industries Ltd	Sugar	365.33	60.00	15-Oct-19	60.00	61.20	97.70	62.83
IRCTC Limited	Railway	21784.78	645.12	14-Oct-19	320.00	644.00	1367.50	327.34
Sterling and Wilson Solar Ltd.	Solar	4360.37	3125.00	20-Aug-19	780.00	706.00	273.10	-64.99
Spandana Sphoorty Financial Ltd.	NBFC	3903.29	1200.00	19-Aug-19	856.00	825.00	609.55	-28.79
Affle India Limited	E-Commerce	7093.57	460.00	8-Aug-19	745.00	929.00	2794.35	275.08
Indiamart Intermesh Limited	Online Services	10601.39	475.00	4-Jul-19	973.00	1180.00	3678.00	278.01
Neogen Chemicals Limited	Chemicals	1748.98	132.35	8-May-19	215.00	251.00	752.80	250.14
CSB Bank Ltd	Bank	4033.43	410.00	30-Apr-19	195.00	275.00	233.30	19.64
Polycab India Ltd	Cable	13542.86	1346.00	16-Apr-19	538.00	633.00	913.65	69.82
Metropolis Healthcare Limited	Healthcare	9226.70	1204.00	15-Apr-19	880.00	960.00	1812.75	105.99
Rail Vikas Nigam Ltd	Railway	4535.94	481.57	11-Apr-19	19.00	19.00	21.85	15.00
MSTC Ltd	Trading	1069.98	212.00	29-Mar-19	128.00	111.00	152.75	19.34
Garden Reach Sh.	Ship Building	2425.92	345.00	10-Oct-18	118.00	104.00	212.70	80.25
AAVAS Financiers	Finance	11842.18	1734.00	8-Oct-18	821.00	758.00	1516.15	84.67
Ircon Intl.	Infra. Developers & Operators	4408.21	470.00	28-Sep-18	475.00	410.30	94.20	-80.17
CreditAcc. Gram.	Finance	9423.73	1131.00	23-Aug-18	422.00	393.00	657.10	55.71
HDFC AMC	Finance	52972.39	2800.00	6-Aug-18	1100.00	1726.25	2498.65	127.15
TCNS Clothing	Textiles	2712.40	1125.00	30-Jul-18	716.00	715.00	443.20	-38.10
Varroc Engineer	Auto Ancillaries	4464.99	1945.00	6-Jul-18	967.00	1015.00	332.55	-65.61
Fine Organic	Chemicals	8440.74	600.00	6-Jul-18	783.00	815.00	2764.50	253.07
Rites	Infra. Developers & Operators	6404.51	460.00	6-Jul-18	185.00	190.00	257.25	39.05
Indostar Capital	Finance	3747.70	1844.00	21-May-18	572.00	600.00	305.90	-46.52
Lemon Tree Hotel	Hotels & Restaurants	2360.62	1038.00	9-Apr-18	56.00	61.60	30.00	-46.43
ICICI Sec	Finance	15756.99	4016.00	4-Apr-18	520.00	431.10	490.95	-5.59
Mishra Dhatu Nig	Steel	4190.28	439.00	4-Apr-18	90.00	87.00	224.45	149.39

*Closing price as on 27-08-2020

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

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



MUTUAL FUND

INDUSTRY & FUND UPDATE

Nippon India Multi-Asset Fund NFO garners Rs 720 crore

Nippon Life India Asset Management has garnered Rs 720 crore through the new fund offer of its Multi-Asset Fund. The company claimed that this is one of the biggest amounts raised through a new fund offer (NFO) during the pandemic. Over 80,000 investors spread across 370 locations invested in the NFO of Nippon India Multi Asset Fund through digital and offline mode, the fund house said in a statement. Besides, the fund house has received 25,000 SIP (systematic investment plan) applications for the NFO. It, further, said more than 60 percent of the applications came digitally through various digital platforms of the fund house and its partners. Nippon India Multi Asset Fund allows investors to take exposure to four distinct asset classes - domestic equity, foreign equity, commodities and fixed income.

Union AMC launches Union Medium Duration Fund.

Union AMC has announced the launch of Union Medium Duration Fund- an open-ended medium-term debt scheme investing in instruments with Macaulay duration of the portfolio is between 3 to 4 years. The New Fund Offer opens on 24th August 2020 and closes on 7th September 2020. The scheme will re-open for continuous sale and repurchase on 21st September 2020. The Scheme is benchmarked against CRISIL Medium Term Debt Index and will be managed by Parijat Agrawal and Anindya Sarkar. The minimum investment required is Rs 5,000 and in multiples of Rs 1 thereafter.

Franklin Templeton gets over Rs 700 crore more in six suspended debt funds

Six schemes of Franklin Templeton Mutual Fund (MF) have received Rs 708 crore from maturities, pre-payments and coupon payments during August 1-14, 2020. This takes the total cash flow received by the company since April 24, 2020, to Rs 4,988 crore. Investors' money worth nearly Rs 26,000 crore is stuck in the six funds that were closed on April 23. Among the six debt funds, the Franklin India Ultra Short Bond Fund (FIUBF) and the Franklin India Dynamic Accrual Fund (FIDA) received in cash, 21 percent and 12 percent of their assets under management (AUM), respectively. Further, the company added that borrowing levels in the other funds continue to fall with Franklin India Low Duration Fund (FILDF) and Franklin India Credit Risk Fund (FICRF) now having outstanding borrowing of 1 percent and 5 percent of their AUM, respectively.

NEW FUND OFFER

Scheme Name	Baroda Large and Mid Cap Fund
Fund Type	Open Ended
Fund Class	Equity Scheme - Large & Mid Cap Fund
Opens on	17-Aug-20
Closes on	31-Aug-20
Investment Objective	To seek long term capital growth through investments in both large cap and mid cap stocks. However, there is no assurance or guarantee that the investment objective of the Scheme will be realized.
Min. Investment	5000
Fund Manager	Mr. Sanjay Chawla

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

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
Canara Robeco Small Cap F- R- G	11.54	15-Feb-2019	337.35	39.37	8.97	30.30	N.A	9.80	3.25	0.84	0.07	89.98	4.92	N.A	5.10
Union Small Cap Fund - Reg - Growth	15.93	10-Jun-2014	277.51	39.25	4.60	29.53	3.10	7.77	3.06	0.85	0.00	1.69	22.26	70.68	5.37
Parag Parikh Long Term Equity F- R- G	31.74	24-May-2013	3036.15	28.22	17.89	29.12	14.32	17.23	2.37	0.70	0.16	40.24	16.25	13.30	30.21
DSP Small Cap Fund - Reg - Growth	60.21	14-Jun-2007	3945.48	44.98	5.69	22.78	1.10	14.55	3.23	0.87	0.00	N.A	22.16	70.44	7.41
SBI Small Cap Fund - Growth	59.66	09-Sep-2009	3336.17	39.31	5.79	22.08	9.11	17.68	2.83	0.79	0.04	N.A	21.91	68.64	9.45
Edelweiss Small Cap Fund - Reg - Growth	12.54	07-Feb-2019	416.04	36.30	4.75	22.06	N.A	15.67	3.27	0.87	0.19	N.A	31.89	66.99	1.12
Invesco India Smallcap Fund - Reg - G	11.55	30-Oct-2018	489.34	33.53	-3.35	21.51	N.A	8.20	3.14	0.86	0.03	1.93	29.58	64.72	3.77

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
BOI AXA Tax Advantage Fund - Reg - G	60.62	25-Feb-2009	247.79	27.11	2.83	23.72	7.79	16.95	2.80	0.84	0.05	58.25	21.69	15.11	4.96
Canara Robeco Equity Tax Saver F - G	71.90	02-Feb-2009	917.43	23.05	0.04	15.92	9.20	18.59	2.88	0.91	0.07	76.14	14.00	6.24	3.62
Aditya Birla Sun Life Tax Relief 96 - G	32.60	06-Mar-2008	9134.09	22.60	1.53	12.69	5.48	9.93	2.81	0.88	-0.03	45.32	39.14	7.87	7.67
Union Long Term Equity Fund - G	26.33	23-Dec-2011	224.72	25.56	2.33	12.15	5.77	11.79	2.81	0.92	0.04	75.41	10.66	8.57	5.36
Mirae Asset Tax Saver Fund - Reg - G	19.24	28-Dec-2015	3104.51	30.07	3.35	11.99	8.44	15.04	3.05	0.99	0.09	70.73	21.68	4.84	2.75
Aditya Birla Sun Life Tax Plan - Growth	39.93	03-Oct-2006	474.24	22.71	0.55	11.75	4.70	10.47	2.89	0.91	-0.05	48.80	39.55	8.33	3.31
UTI Long Term Equity F (Tax Saving) - G	91.43	15-Nov-1999	1112.75	24.31	-1.51	11.67	4.43	13.67	2.89	0.92	0.02	64.32	25.69	7.67	2.31

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 F - G	26.77	20-Aug-2009	1298.15	15.64	7.64	15.00	7.79	9.34	1.64	0.04		51.95	17.17	2.03	28.86
Canara Robeco Equity Hybrid F - G	175.97	01-Feb-1993	2852.40	16.26	1.44	13.44	7.76	11.10	1.99	0.07		57.27	9.92	2.74	30.07
BNP Paribas Sub. Equity Hybrid F - R - G	13.18	07-Apr-2017	377.72	15.18	-0.66	11.22	8.00	8.49	2.12	0.09		67.41	7.00	0.67	24.92
Tata Balanced Adv. Fund - Reg - Growth	11.35	28-Jan-2019	982.10	13.48	5.90	10.18	N.A	8.37	1.68	0.05		54.27	11.22	0.55	33.96
DSP Equity & Bond Fund - Growth	165.71	27-May-1999	5408.42	17.96	-2.44	9.79	5.92	14.11	2.28	0.04		52.59	17.77	4.50	25.14
Aditya Birla Sun Life Balanced Adv. F - G	56.91	25-Apr-2000	2284.15	18.10	3.38	8.79	4.64	8.92	2.00	0.05		60.80	8.55	2.84	27.81
HDFC Childrens Gift Fund	127.56	02-Mar-2001	2748.53	22.50	2.46	8.43	5.82	15.49	2.13	0.01		44.70	13.67	10.50	31.13

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								
DSP Strategic Bond Fund - Reg - Growth	2531.96	12-Nov-2008	1327.99	-71.18	-46.37	-22.42	9.23	12.44	7.67	8.19	0.79	-0.02	12.21	6.09
SBI Magnum Income Fund - Growth	52.58	25-Nov-1998	1310.39	-32.31	-23.77	-9.88	8.35	11.09	7.82	7.89	0.50	-0.03	7.04	6.94
Edelweiss Banking & PSU Debt F - R - G	18.31	13-Sep-2013	218.19	-41.79	-34.55	-18.61	9.85	11.05	9.36	9.08	0.68	-0.05	8.86	6.43
Axis Corporate Debt Fund - Reg - Growth	12.72	13-Jul-2017	199.63	-16.64	-6.73	-1.62	11.49	10.66	7.96	7.99	0.56	-0.03	3.70	5.76
UTI Corporate Bond Fund - Reg - Growth	12.28	08-Aug-2018	1370.26	-24.60	-14.95	-6.43	9.66	10.61	N.A	10.50	0.44	-0.01	4.19	5.63
Sundaram Corporate Bond F - R - G	30.27	30-Dec-2004	1053.07	-20.76	-9.54	-1.29	10.83	10.59	7.95	7.32	0.41	0.00	2.73	5.04
Axis Dynamic Bond Fund - Growth	22.16	27-Apr-2011	532.22	-41.75	-34.75	-19.81	8.92	10.53	8.11	8.89	0.65	-0.05	8.90	6.32

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 Corp. Bond F - R - G	82.77	03-Mar-1997	17976.60	-23.31	-12.13	-3.84	12.27	10.56	8.64	9.41	0.31	0.27	3.39	5.42
IDFC Banking & PSU Debt Fund - Reg - G	18.65	07-Mar-2013	15657.10	-20.39	-8.45	-1.25	11.33	10.61	9.14	8.69	0.46	0.21	2.64	4.94
Aditya Birla Sun Life Short Term F - R - G	35.04	09-May-2003	2172.12	-20.25	-9.01	-1.69	11.24	8.76	7.56	7.51	0.36	0.16	3.23	5.90
DSP Corporate Bond Fund - Reg - Growth	12.37	10-Sep-2018	1033.62	-7.79	-0.61	3.18	10.74	10.00	N.A	11.44	0.36	0.19	1.74	4.59
DSP Banking & PSU Debt Fund - Reg - G	18.13	14-Sep-2013	2615.99	-27.89	-15.38	-6.20	10.67	9.98	8.13	8.93	0.41	0.20	3.61	5.09
IDFC Bond Fund - Short Term Plan - R - G	43.51	14-Dec-2000	12063.10	-15.28	-5.82	-0.24	10.47	9.63	8.09	7.74	0.35	0.20	N.A	4.96
Axis Short Term Fund - Growth	23.19	22-Jan-2010	5820.24	-14.93	-5.59	-1.37	10.42	9.82	8.09	8.25	0.36	0.19	3.10	5.11

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 27/08/2020. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 6%

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

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