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## SMC GLOBAL SECURITIES LTD.

### REGISTERED OFFICES:

11 / 6B, Shanti Chamber, Pusa Road, New Delhi 110005.  
Tel: 91-11-30111000, Fax: 91-11-25754365

### MUMBAI OFFICE:

Lotus Corporate Park, A Wing 401 / 402 , 4th Floor ,  
Graham Firth Steel Compound, Off Western Express Highway,  
Jay Coach Signal, Goreaon (East) Mumbai - 400063  
Tel: 91-22-67341600, Fax: 91-22-67341697

### KOLKATA OFFICE:

18, Rabindra Sarani, Poddar Court, Gate No-4,5th Floor, Kolkata-700001  
Tel.: 033 6612 7000/033 4058 7000, Fax: 033 6612 7004/033 4058 7004

### AHMEDABAD OFFICE :

10/A, 4th Floor, Kalapurnam Building, Near Municipal Market,  
C G Road, Ahmedabad-380009, Gujarat  
Tel : 91-79-26424801 - 05, 40049801 - 03

### CHENNAI OFFICE:

Salzberg Square, Flat No.1, III rd Floor, Door No.107, Harrington Road,  
Chetpet, Chennai - 600031.  
Tel: 044-39109100, Fax -044- 39109111

### SECUNDERABAD OFFICE:

315, 4th Floor Above CMR Exclusive, BhuvanaTower,  
S D Road, Secunderabad, Telangana-500003  
Tel : 040-30031007/8/9

### DUBAI OFFICE:

2404, 1 Lake Plaza Tower, Cluster T, Jumeriah Lake Towers,  
PO Box 117210, Dubai, UAE  
Tel: 97145139780 Fax : 97145139781  
Email ID : pankaj@smccomex.com  
smcdmcc@gmail.com

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B-26, Ground Floor, Patparganj Industrial Area, Delhi - 110092 (India)  
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## From The Desk Of Editor

In the week gone by, global stock markets moved higher as the Federal Reserve stated that it is in no rush to step away from its massive stimulus and this has eased fears of a sudden tapering in monetary stimulus. On the flipside, Fed Chair Jerome Powell has suggested an improvement in the employment numbers is the remaining major prerequisite for action. China's August PMI readings for both manufacturing and services disappointed investors, hurt by restrictions imposed to curb the COVID-19 Delta variant. Whereas Japan's Caixin/Markit services Purchasing Managers' Index came in at 46.7, against July's reading of 54.9. Earlier this week, the official non-manufacturing PMI for August showed contraction in the sector for the first time since early 2020.

Back at home, domestic markets moved higher on the back of upbeat Q1 GDP data and strong portfolio inflows. Besides, the global cues have also been supportive of the upwards move witnessed in the market. To note, India's economy expanded at its fastest ever in the June quarter, helped by the low base of the year-earlier record contraction and a strong rebound in manufacturing and construction. Gross domestic product (GDP) grew by 20.1% for the April to June quarter compared to a year earlier. Going forward, it is expected that the risk of another wave of coronavirus infections and a sluggish vaccination programme may hamper the thrill. Another data showed that Fiscal deficit narrowed to a nine-year low of 21.3% of annual budget estimate as of July end at Rs 3.21 lakh crore, helped by a rise in revenues and decline in non-interest revenue expenditure. Meanwhile, India's output of eight core industries grew 9.4 per cent year-on-year (YoY) in July on the back of a low base as all sectors, except crude oil, registered an increase in output. On a month-on-month basis, output rose 5.4 per cent in July, after growing 1.5 per cent in June. Going forward, market will continue to take direction from the global as well as domestic factors.

On the commodity market front, CRB closed marginally low after solid gains in previous week. In the energy counter, crude prices were in range whereas natural gas surprised the market with its magical upside. Oil prices fell marginally after OPEC+ agreed to keep its policy of gradually returning supply to the market at a time when coronavirus cases around the world are surging, however it saw fresh buying later on. Crude may see a range bound trade between 4800-5300 levels. Bullion counter traded in a range with downside bias. Gold and Silver may trade in a range in 46500-48500 and 61500-64500 respectively going forward. Caixin's August composite PMI, which includes both manufacturing and services activity, fell to 47.2 from July's 53.1. Slowdown in China and weaker job data may keep a lid on the higher side of base metals. RBA Interest Rate Decision, GDP Growth Rate QoQ 3rd Est and ZEW Economic Sentiment Index, ECB Interest Rate Decision and ECB Press Conference of Euro Area, GDP Growth Annualized Final of Japan, BoC Interest Rate Decision, Inflation Rate YoY of China, Inflation Rate of Mexico and Germany, GDP of UK, Employment Change and Unemployment Rate etc are many triggers for the market; inflation and GDP data are expected to catch more attention.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC

#### Economy

- India's gross domestic product (GDP) grew at a record pace of 20.1 per cent in the first quarter of FY22. The record growth in the April-June quarter comes on the back of a weak base and a sharp rise in consumption demand.
- According to the IHS Markit, India's manufacturing sector grew at a softer pace in August in the backdrop of a second wave of coronavirus infections and surging costs. The headline manufacturing Purchasing Managers' Index, or PMI, fell to 52.3 in August from 55.3 in July.

#### Consumer Products

- ITC appears to be closing in turning its FMCG, agriculture and hotel segments as its main growth drivers, with Chairman Sanjiv Puri shepherding the 'Next' strategy for its next horizon of growth through bold acquisitions, and disruptive digital innovation.

#### Engineering

- Bharat Heavy Electricals (BHEL) secures largest ever order worth Rs 10,800 crores from NPCIL for EPC of Turbine Island for 6 units of 700 MWe.

#### Healthcare

- Cipla has partnered with Clensta International, an IIT Delhi supported healthcare startup for marketing and distributing their products based on waterless technology.
- Dr Reddy's Laboratories Ltd. announced the launch of Reddy-Lenalidomide, a generic equivalent to Revlimid (lenalidomide) capsules, in Canadian market following an approval from the Health Canada. Reddy-Lenalidomide, a cancer drug, is one of the first generic medications of its kind to launch in Canada, a press release from the city-based drug maker said.

#### Telecom

- Bharti Airtel is getting into new partners to enable 5G use cases for various consumer and enterprise use cases in the country. It will also start a campaign to educate users about their next 5G Smartphone to ensure if they can get the best experience with support to all relevant bands.

#### Insurance

- HDFC Life will acquire a 100 per cent stake in Exide Life Insurance Company for Rs 6,887 crore from Exide Industries Ltd (EIL) and subsequently, it will be merged with HDFC Life, subject to regulatory approvals.

#### Finance

- Angel Broking's client base jumped 145.7% year on year to 6.15 million clients in August 2021 over July 2020. On a sequential basis, client base grew by 7.6% last month from 5.71 million clients in July 2021. Gross client acquisition stood at 0.45 million in August 2021, up by 150.1% over 0.18 million in July 2020. On a sequential basis, gross client acquisition grew by 3.7% in August 2021 over July 2021.

#### Retail

- V-Mart Retail has taken over and started operations of the 74 stores of "Unlimited" in South and West India. Additionally the company has opened four new stores, two in the state of Bihar and one each in the state of Delhi and Uttar Pradesh, and has closed one store in the state of Rajasthan in the preceding month.

#### Chemicals

- S H Kelar and Company (SHK) has won an order in the home care segment from a large global multinational company (MNC) player in the domestic fast moving consumer goods (FMCG) market. SHK is the only Company of Indian origin to file patents in the field of Fragrance and Novel Aroma Molecules.

### International News

- US factory orders rose by 0.4 percent in July after jumping by 1.5 percent in June and spiking by 2.3 percent in May. Economists had expected factory orders to increase by 0.3 percent. The continued increase in factory orders came as a 0.9 percent advance in orders for non-durable goods more than offset a 0.1 percent dip in orders for durable goods.
- US trade deficit narrowed to \$70.1 billion in July from a revised \$73.2 billion in June, which still represented a record high. Economists had expected the trade deficit to narrow to \$71.0 billion from the \$75.7 billion originally reported for the previous month.
- US initial jobless claims dipped to 340,000, a decrease of 14,000 from the previous week's revised level of 354,000. Economists had expected initial jobless claims to edge down to 345,000 from the 353,000 originally reported for the previous week.
- Eurozone producer price inflation accelerated further in July on higher energy prices. Producer prices increased 12.1 percent year-on-year in July, faster than the 10.2 percent rise seen in June. Economists had forecast an annual growth of 11 percent.
- The services sector in China dropped into contraction territory in August, the latest survey from Caixin revealed with a services PMI score of 46.7. That's down sharply from 54.9 in July and it falls beneath the boom-or-bust line of 50 that separates expansion from contraction.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	58130	UP	17.07.20	37020	50650	-	48950
NIFTY50	17324	UP	17.07.20	10901	15100	-	14600
NIFTY IT	34891	UP	05.06.20	13665	28500	-	27500
NIFTY BANK	36761	UP	06.11.20	26799	33000	-	31800
ACC	2469	UP	17.04.20	1173	2150	-	2100
BHARTIARTEL	658	UP	06.08.21	608	600	-	570
BPCL	491	UP	15.01.21	415	450	-	430
CIPLA	941	UP	09.04.20	580	910	-	870
SBIN	431	UP	06.11.20	219	380	-	370
HINDALCO	461	UP	30.04.20	130	420	-	400
ICICI BANK	724	UP	21.05.21	642	660	-	640
INFOSYS	1701	UP	30.04.20	716	1600	-	1550
ITC	211	UP	20.11.20	192	205	-	200
L&T	1692	UP	28.05.21	1478	1580	-	1550
MARUTI	6863	DOWN	27.08.21	6629	-	7050	7150
NTPC	117	UP	05.02.21	100	106	-	102
ONGC	123	UP	27.11.20	79	112	-	107
RELIANCE	2389	UP	28.05.21	2095	2100	-	2050
TATASTEEL	1444	UP	16.10.20	394	1300	-	1260

Closing as on 03-09-2021

#### 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.

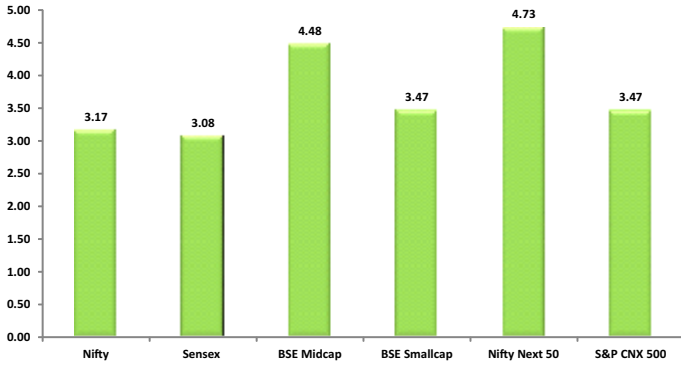
## FORTHCOMING EVENTS

Board Meeting	Company Name	Purpose
6-Sep-21	Natl. Aluminium	Final Dividend
6-Sep-21	Nuvoco Vistas	Quarterly Results
8-Sep-21	Windlas Biotech	Quarterly Results
Ex-Date	Particulars	Dividend
6-Sep-21	PI Industries	200% Final Dividend
6-Sep-21	Engineers India	12% Final Dividend
7-Sep-21	Triveni Turbine	120% Final Dividend
7-Sep-21	Prince Pipes	20% Final Dividend
8-Sep-21	Vedanta	1850% 1st Interim Dividend
8-Sep-21	Power Grid Corpn	30% Final Dividend
8-Sep-21	NTPC	31.5% Final Dividend
8-Sep-21	Glenmark Pharma.	250% Final Dividend
8-Sep-21	Guj.St.Petronet	20% Dividend
8-Sep-21	Gujarat Gas	100% Dividend
8-Sep-21	Gulf Oil Lubric.	450% Final Dividend
8-Sep-21	Rossari Biotech	25% Final Dividend
9-Sep-21	GNAAxles	25% Final Dividend+25% Special Dividend
13-Sep-21	Fiem Industries	160% Final Dividend
14-Sep-21	Jamna Auto Inds.	50% Final Dividend
14-Sep-21	Finolex Inds.	100% Final Dividend+100% Special Dividend
14-Sep-21	Hindustan Copper	7% Final Dividend
15-Sep-21	Amrutanjan Healt	260% Final Dividend
15-Sep-21	HSIL	200% Dividend
15-Sep-21	HBL Power System	35% Dividend
15-Sep-21	Infibeam Avenues	5% Final Dividend

Source: Capitaline

# EQUITY

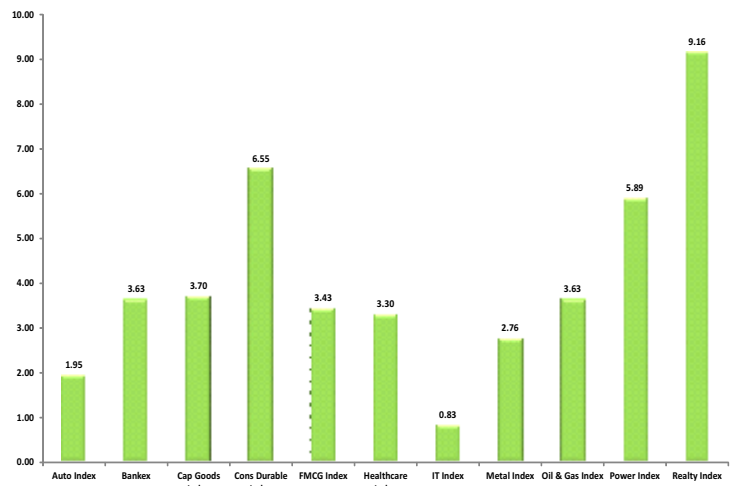
## INDIAN INDICES (% Change)



### SMC Trend

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

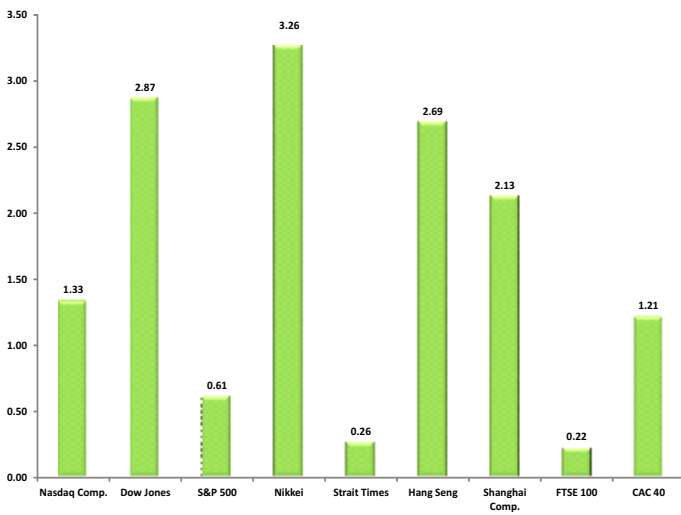
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

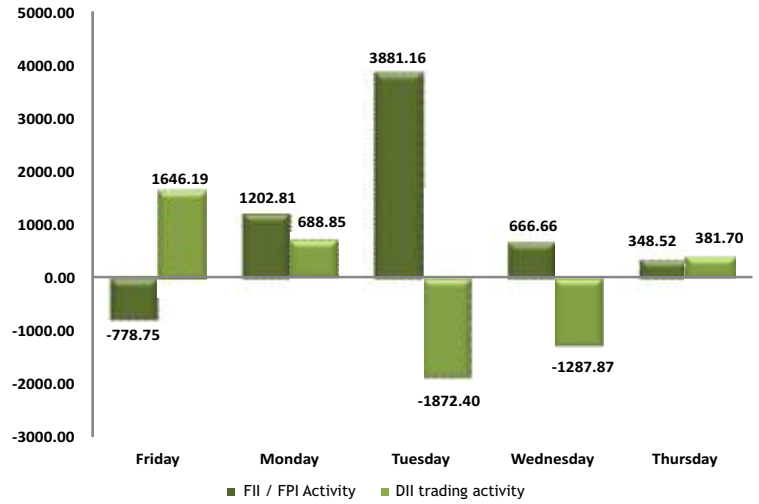


### SMC Trend

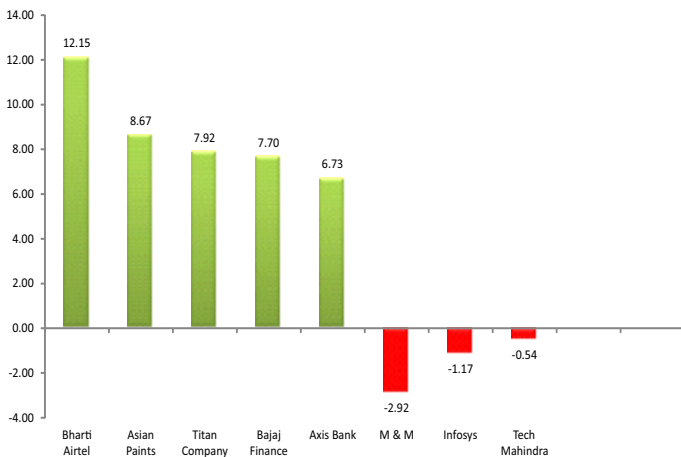
▲ Nasdaq 
 ▲ Dow Jones 
 ▲ S&P 500 
 ▲ Nikkei 
 ▲ Strait Times 
 ▲ Shanghai 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▲ CAC 40

▲ Up 
 ▼ Down 
 ↔ Sideways

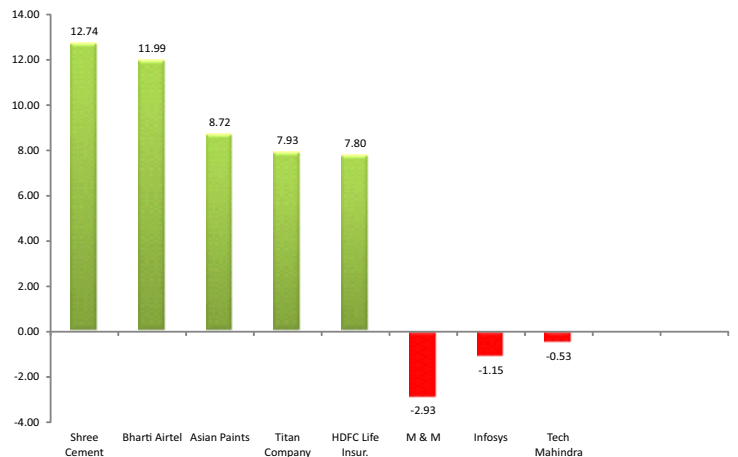
## FII/FPI & DII ACTIVITY (In Rs. Crores)



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



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



## Beat the street - Fundamental Analysis

### V-GUARD INDUSTRIES LIMITED

CMP: 249.50

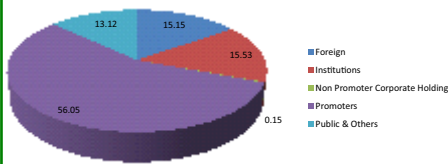
Target Price: 302

Upside: 21%

#### VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	285.00/162.00
M.Cap (Rs. in Cr.)	10733.20
EPS (Rs.)	5.17
P/E Ratio (times)	48.26
P/B Ratio (times)	8.86
Dividend Yield (%)	0.48
Stock Exchange	BSE

#### % OF SHARE HOLDING



#### FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	2481.96	2699.00	3077.54
Ebitda	253.27	324.67	332.50
Ebit	225.18	287.35	292.16
Net Income	185.16	198.98	231.41
EPS	4.28	4.61	5.33
BVPS	23.20	28.08	31.38
RoE	19.56%	18.20%	18.23%

#### Investment Rationale

- V-Guard Industries makes consumer electrical and electronics products. The company's product range includes voltage stabilizers, inverter, electric & solar water heaters, fans, kitchen appliances, pumps, wires & cables, domestic switch gears, air coolers, etc.
- During FY21, the company has launched several new products such as water purifiers, breakfast appliances, kitchen hobs and chimneys through online channels that saw an encouraging response from customers. The categories of hoods & hobs and breakfast appliances are completely outsourced at present; the Company will consider investing in manufacturing capabilities once revenues expand to more substantial levels.
- The Company continued to expand distribution presence, while launching several new products and driving greater focus on online engagement with customers. The company's work force has shown a lot of deep resolve to keep the wheels turning throughout this period to deliver the best-possible outcomes.
- The festive season tends to be big for the industry and V-Guard too is hopeful for a strong season. Even January to March is another big period the company is eyeing.
- Focus on tight cost control throughout this period resulted in operating leverage despite rising raw material pressures. The learning from such cost-related implementations may be expected to drive longer-term benefits as the situation returns to normal over time.
- According to the management, in the context of demand constraints, its Electricals and Durables segments have performed well. Commodity cost inflation has been significant in the recent months. While the company has been able to offset a major part of it, some more pricing actions are being planned. It expects the business to bounce back

strongly in the coming quarters.

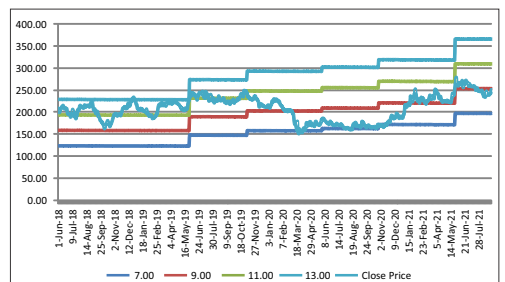
#### Risk

- Competition
- Slowdown in Economy

#### Valuation

The Company has a resilient business model with a diversified product portfolio and well-entrenched distribution network. The Company is driven by an experienced management team with deep understanding of business complexities and is well-positioned to capitalize on the country's significant growth potential, with rising disposable incomes, young demographics and increasing awareness/aspirations. Over time, V-Guard has scaled from a Kerala-based, single dimensional stabilizer brand to a strong consumer brand franchise with a wide range of products that has developed in line with evolving customer needs and aspirations. Thus, it is expected that the stock will see a price target of Rs.302 in 8 to 10 months' time frame on an three year average P/BVx of 9.61x and FY22 BVPS (Book Value per Share) of Rs.31.38.

#### P/B Chart



### ASAHI INDIA GLASS LIMITED

CMP: 365.30

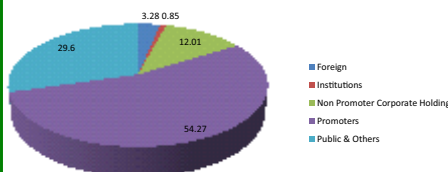
Target Price: 429

Upside: 17%

#### VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	408.35/197.80
M.Cap (Rs. in Cr.)	8880.08
EPS (Rs.)	9.51
P/E Ratio (times)	38.41
P/B Ratio (times)	6.17
Dividend Yield (%)	0.30
Stock Exchange	BSE

#### % OF SHARE HOLDING



#### FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	2624.22	2434.34	3010.84
Ebitda	454.28	447.73	635.30
Ebit	317.22	315.46	488.28
Net Income	153.72	133.07	286.89
EPS	6.32	5.47	11.79
BVPS	53.57	59.23	69.51
RoE	-	-	17.36%

#### Investment Rationale

- Asahi India Glass Ltd. (AIS) is India's leading integrated glass company engaged in production and delivery of next-generation glass products and solutions to retail and institutional customers. A dominant player in Automotive and Architectural Glass segments, AIS provides end-to-end solutions across the entire value chain in both these segments – from manufacturing of float glass to glass processing, fabrication and installation.
- It commands about 72% share in the Indian passenger car glass market, with an established track record and a leadership position over the past three decades. With its backward and forward integration across the glass value chain, AIS is uniquely positioned to meet the end-to-end glass solutions requirements of its customers and has design and development capability to come out with continuous innovations in glass products.
- On the development front, AIS and Vishakha group has announced their joint venture into solar glass with an in principle agreement for setting up of India's largest and state-of-the-art green field solar glass plant at Mundra, Gujarat, with phase-1 glass manufacturing capacity of up to 3GW of the installable capacity of solar power plants.
- The plant is expected to be commissioned within 18-24 months. AIS will take a minority stake in the solar glass business.
- Asahi India Glass has become the second player after New Delhi-headquartered Gold Plus Glass Industry (Gold Plus) to foray into solar glass manufacturing this year.
- During Q1FY22, it has reported phenomenal results. Its total revenue jumped 166.3% to Rs 596.19 crore from Rs 223.90 crore in June 2020 quarter. From an operating loss of Rs 52.83 crore in Q1FY2020, the

company reported Rs 86.53 crore operating profit in Q1FY2021. Its profit after tax was Rs 37.44 crore from a loss of Rs 56.73 crore in the June 2020 quarter.

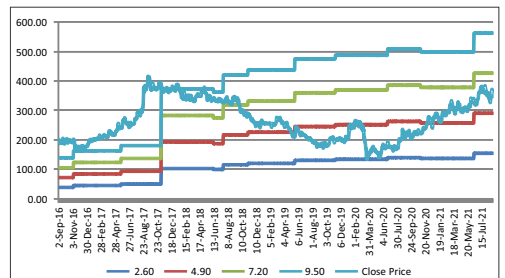
#### Risk

- Foreign exchange fluctuation
- Subdued demand outlook for the end-user industries

#### Valuation

According to the management of the company, growing architectural segment demand (e.g. housing project) where the strategy is to improve product mix with major capex completed and strong operating leverage is strengthening growth. Continuous launching of new products to stay relevant in the changing lifestyle and customer demands would drive its financial growth going forward. The government of India's PLI scheme is likely to boost automotive production. Along with it, a revival in real estate would augur well for Asahi India's revenue growth. Thus, it is expected that the stock will see a price target of Rs.429 in 8 to 10 months' time frame on a current P/BVx of 6.17x and FY22 BVPS of Rs.69.51.

#### 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

### Bharat Petroleum Corporation Limited (BPCL)



The stock closed at Rs 491.30 on 03rd September, 2021. It made a 52-week low at Rs 325.00 on 15th October, 2020 and a 52-week high of Rs. 494.00 on 03rd September, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 439.04.

Short term, medium term and long term bias are looking positive for the stock as it is trading in higher highs and higher lows on charts. Apart from this, the stock has formed a “Continuation Triangle” on weekly charts which is bullish in nature. Last week, the stock has given the pattern breakout along with high volumes and also has managed to close above the same so buying momentum may continue in coming days. Therefore, one can buy in the range of 480-485 levels for the upside target of 540-560 levels with SL below 455 levels.

### Indraprastha Gas Limited (IGL)



The stock closed at Rs 558.15 on 03rd September, 2021. It made a 52-week low of Rs 364.10 on 13th October, 2020 and a 52-week high of Rs. 594.85 on 18th February, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 513.15.

As we can see on charts the stock is forming an “Inverted Head and Shoulder” pattern which is considered bullish. Last week, the stock also has formed a confirmation candle on weekly charts along with high volumes so follow up buying may continue in coming days. On the technical indicators front, RSI and MCD are also suggesting buying for the stock so one can initiate long in the range of 550-553 levels for the upside target of 600-620 levels with SL below 525 levels.

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

SOURCE: RELIABLE SOFTWARE

Charts by Reliable software



Moneywise. Be wise.

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

# DERIVATIVES

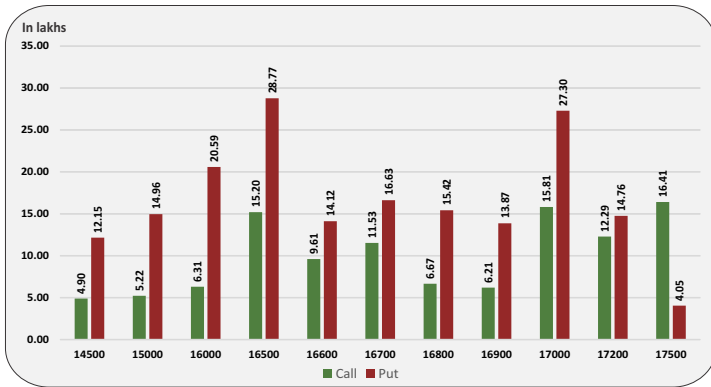
## WEEKLY VIEW OF THE MARKET

Nifty indices scaled to record highs in the week gone by and closed above 17300 mark for the first time. IT, FMCG, Metal and Energy counter provided support to markets while Auto counter remained laggard. Implied Volatility (IV) of calls closed at 11.55 % while put options closed at 12.42%. The Nifty VIX for the week closed at 14.24%. PCR OI for the week closed at 1.47. From the technical front, Bank Nifty has managed to give fresh breakout above key resistance level of 36400 levels which points towards more upside in upcoming sessions. On higher side, we expect Bank Nifty to move till 37000 levels from hereon. Derivative data also suggest that the bullish momentum will continue in upcoming week. Put writers were seen adding hefty open interest at 17200 strike while call writers held maximum open interest at 17500 strike.

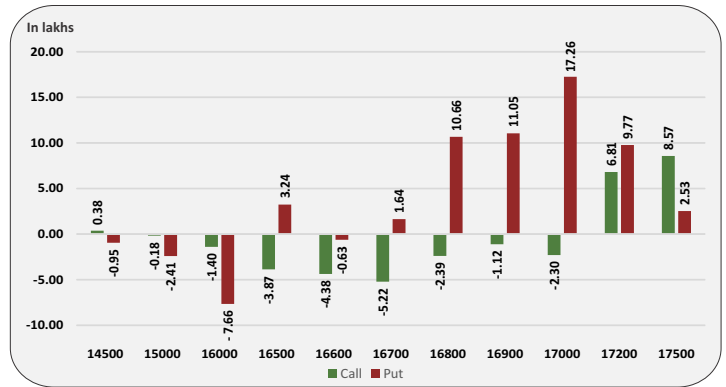
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY	
OPTION STRATEGY	LT	KOTAKBANK	ZEEL	
	BUY SEP 1700 CALL 38.25 SELL SEP 1740 CALL 22.50	BUY SEP 1800 CALL 42.60 SELL SEP 1840 CALL 27.25	BUY SEP 175 PUT 5.80 SELL SEP 165 PUT 2.60	
	Lot size: 575 BEP: 1715.75	Lot size: 400 BEP: 1815.35	Lot size: 3000 BEP: 171.80	
	Max. Profit: 13943.75 (24.25*575) Max. Loss: 9056.25 (15.75*575)	Max. Profit: 9860.00 (24.65*400) Max. Loss: 6140.00 (15.35*400)	Max. Profit: 20400.00 (6.80*3000) Max. Loss: 9600.00 (3.20*3000)	
FUTURE	PIDILITIND (SEP FUTURE)	SUNTV (SEP FUTURE)	COROMANDEL (SEP FUTURE)	
	Buy: Above ₹2365 Target: ₹2421 Stop loss: ₹2336	Sell: Below ₹483 Target: ₹463 Stop loss: ₹494	Sell: Below ₹795 Target: ₹756 Stop loss: ₹816	

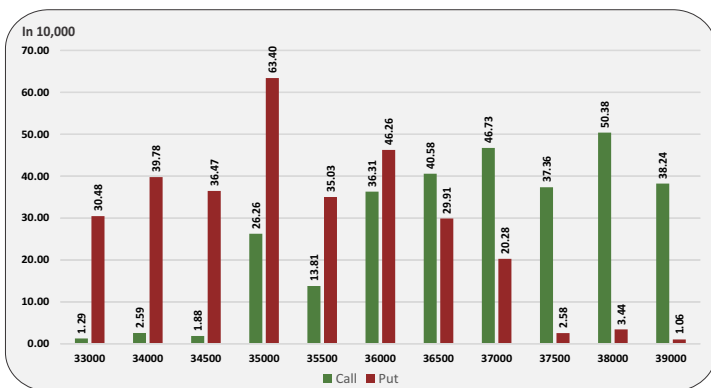
## NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



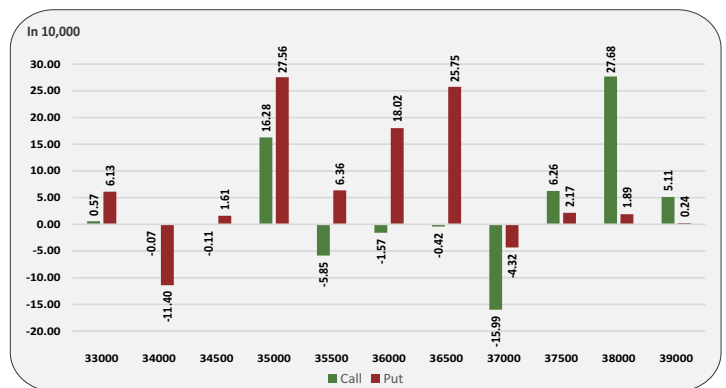
## CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	02-Sep	01-Sep	31-Aug	30-Aug	27-Aug
DISCOUNT/PREMIUM	13.10	20.70	-9.95	11.35	12.95
COST OF CARRY%	0.58	0.59	0.53	0.54	0.51
PCR(OI)	1.47	1.43	1.52	1.49	1.50
PCR(VOL)	1.17	1.42	1.37	1.37	1.47
A/D RATIO(NIFTY 50)	3.36	1.29	4.44	7.17	6.00
A/D RATIO(ALL FO STOCK)*	4.13	1.98	2.69	8.75	7.67
IMPLIED VOLATILITY	11.55	11.28	11.87	10.87	11.03
VIX	14.24	14.19	14.52	13.32	13.41
HISTORICAL VOLATILITY	23.91	23.94	24.00	24.01	24.01

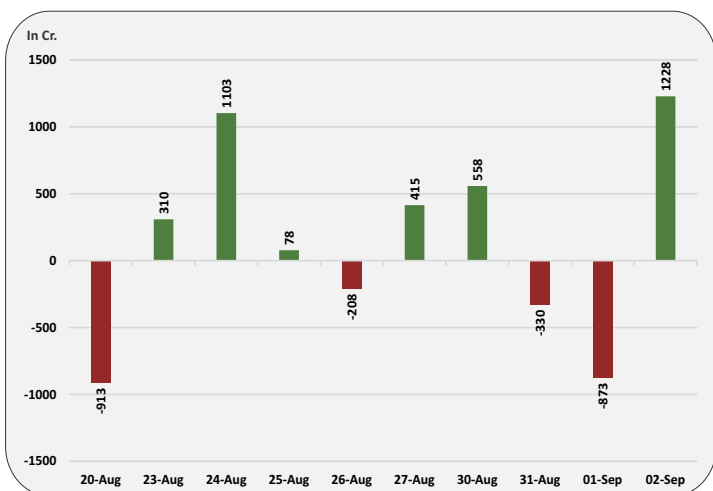
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

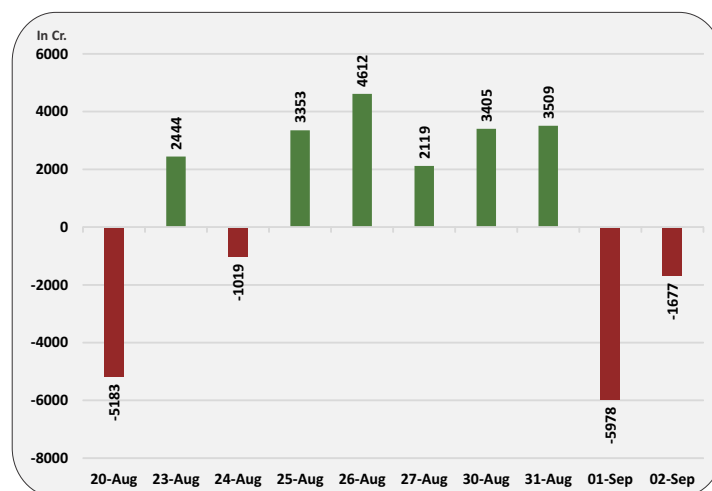
	02-Sep	01-Sep	31-Aug	30-Aug	27-Aug
DISCOUNT/PREMIUM	250.45	253.05	216.95	265.10	227.15
COST OF CARRY%	0.65	0.64	0.61	0.73	0.58
PCR(OI)	1.08	1.02	1.07	1.02	1.07
PCR(VOL)	1.06	0.83	0.98	1.02	1.01
A/D RATIO(BANKNIFTY)	10.00	4.50	1.20	All up	2.67
A/D RATIO(ALL FO STOCK) <sup>†</sup>	5.00	5.00	1.40	All up	2.00
IMPLIED VOLATILITY	17.41	17.61	17.47	16.47	15.87
VIX	14.24	14.19	14.52	13.32	13.41
HISTORICAL VOLATILITY	35.00	35.07	35.15	35.24	35.22

#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
INDIAMART	8181.45	14.22%	146325	926.84%
SYNGENE	633.55	2.06%	823650	909.38%
CANFINHOME	588.60	11.66%	1435200	643.43%
IPCALAB	2498.60	1.29%	156600	632.63%
POLYCAB	2214.05	16.29%	413700	515.63%
IEX	569.10	30.51%	5306250	467.51%
MCX	1552.00	3.58%	1059800	291.72%
DIXON	4311.60	7.07%	285625	200.26%
IDEA	7.25	18.85%	497910000	52.84%
COFORGE	5181.60	1.98%	843200	34.14%

## Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
OFSS	4738.25	-1.05%	202500	112.32%
AUBANK	1175.65	-7.88%	4245000	72.81%
AARTIIND	925.00	-0.43%	3279300	46.25%
GUJGASLTD	705.50	-0.73%	2483750	40.62%
MPHASIS	2836.50	-0.48%	1543100	30.80%
ESCORTS	1313.85	-2.90%	7107100	21.50%
TORNTPOWER	487.30	-0.57%	3597000	19.18%
M&M	753.90	-2.88%	12603500	12.36%
INFY	1692.65	-1.37%	30873600	11.29%
PETRONET	227.30	-0.35%	21558000	9.54%

Note: All equity derivative data as on 2nd September, 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

Turmeric futures (Sep) are seen under pressure for the second consecutive week on steady demand and good progress in turmeric crop. We expect the prices to correct towards 7400 with immediate resistance at 8200 levels. Turmeric crop is in good conditions in all southern states and Maharashtra, thus expecting very bumper production next season. However, prices are still higher compared to last year, due to its medicinal and other immunity related benefits, the demand for turmeric has increased world over. In the first 5-months of 2021, turmeric exports are higher by 10% at 64000 tonnes as compared to last year same time period. Jeera futures (Sep) are trading in range after it touched 2-year high in August. But the prices have corrected due to heavy profit booking. Now expect to trade in a range of 14200 - 15000 as there is a sufficient stock with the traders and farmers due to higher production. The forecast of normal rains in Western region in September to November may support jeera sowing in Gujarat and Rajasthan. In 2021 (Jan-Jun), country exported more than 1.20 lakh tonnes of jeera compared to 90,000 tonnes last year same time. Dhaniya futures (Sep) after 4-weeks of uptrend we see weekly fall due to profit booking at higher levels. We expect the prices to trade lower towards 7700 levels with resistance at 8200 levels. Coriander prices remained stable in Jaipur and RamganjMandi of Rajasthan during last one week. It has touched season high of 8500 levels in spot markets in August but now buyers and spices millers are avoiding major purchases due to higher prices. Last month, prices have increased significantly due to dry weather in Gujarat and Rajasthan but with revival of monsoon rains, the fear of production loss in coming season have eased. An increase in export demand may keep the prices supportive.

### OIL AND OILSEEDS

Soybean futures (Sep) have traded higher last week on improving demand. We expect the price to trade positive towards 9700 with support at 8250 levels. Despite revival of monsoon rains in the central and western India which improves the prospective of higher soybean production, the persistent demand is keeping the prices higher. As per SOPA press release Soybean area this season is at 123.5 lakh ha higher as compared to last year sowing area of 118.4 lha. Meanwhile, Govt also allowed import of 12 lakh tonnes of soybean meal to support poultry industry. RM Seed futures (Sep) closed higher for the 8th consecutive week and touched fresh all-time high of 8450 levels. We expect the prices to trade positively towards 8850 with support at 8100 levels. Lower stocks and continuation of consumption demand are supporting the price. Moreover, good domestic demand for oil and export demand for meal are expected to keep prices higher in coming weeks. In the physical market, processors are very careful in buying at high prices which may limit demand and put pressure on prices. We have seen some corrections in edible oil prices last week due to weakness seen in the International prices. In India, edible oil supplies are adequate due to higher imports and stagnant demand. Govt. has kept domestic tariff value unchanged for last 2-monhts on RSO and CPO. For cheaper imports, government announced cut in the import duty for Soybean oil and Sunflower oil to reduce domestic prices of edible oil. Ref Soy oil futures (Sep) are likely to trade in a range 1450 - 1400 with support and resistance 1350 and 1433 resp. while CPO futures (Sep) are likely to trade with positive bias in the range of 1145-1200 levels.

### OTHER COMMODITIES

Cotton futures (Oct) closed lower last week with good support at 24820 levels. We expect prices to trade sideways with positive bias in the range of 25500-27000 due to good demand for new season cotton. We see resistance at 25600 levels. According to market sources, the recent rains in the kapas growing regions of Gujarat, Maharashtra and Madhya Pradesh will benefit the crop. The arrival of new kapas will increase in the mandis of many states from the next month. Therefore, the price of cotton is expected to remain stable in the producing states. The CCI is left with limited stock, so the corporation has kept sales rate unchanged. Guar seed futures (Sep) is currently trading at 7-year high due to expectation of good demand and lower production next season. We expect the prices to trade higher towards 6500 with support at 5670. There is expectation of rains in September which could increase guar production in Rajasthan but lower area is still problem. The production is expected to decline for the 4th consecutive year due to lower area and deficient of rains during initial period. The area under guar till August is 21 lakh hac Vs 25 1 hac last year. The steady exports of guar gum and increasing domestic demand for Churi and Korma may keep prices above 5500 levels. Castor Seed (Sep) closed higher for 4th consecutive week. We expect prices to consolidate in the range of 5800-6350 levels. Rains have returned in Gujarat which will increase area and production of castor seed. Area under castor as on 31-Aug in Gujarat is lower at 4.26 lakh ha Vs 4.62 lh last year. Export demand and constant industrial use for castor oil will keep prices supportive over 5700 levels.

### BULLIONS

Gold prices eased in range-bound trading as investors ignored a subdued dollar and squared positions with a focus still on Friday's non-farm payrolls data that could determine the U.S. Federal Reserve's tapering strategy. Gold investors seemed to take little notice of a dip in the dollar. Bullion typically gains on a weaker dollar as it makes gold cheaper for those holding other currencies. Market participants also took stock of data showing fewer Americans filed new claims for jobless benefits last week, despite a new COVID-19 infections surge. The data comes on the heels of the Jackson Hole annual Economic Policy Symposium, where Fed Chair Jerome Powell said the recovery in the labour market would determine when the central bank starts slowing its asset purchases. Gold is highly sensitive to any reduction in interest rates, which decreases the opportunity cost of holding non-yielding bullion. A strong recovery in the labour market is a crucial prerequisite for Fed's decision on tapering. Last week, Fed Chair Jerome Powell acknowledged in his remarks at the Jackson Hole symposium that tapering could begin this year, but it will remain cautious in its decision to raise interest rates. Indicative of sentiment, holdings of SPDR Gold Trust , the world's largest gold-backed exchange-traded fund, fell 0.2% to 1,000.26 tonnes, its lowest level since April 2020. Ahead in this week, we may continue to witness huge volatility and gold may trade with bearish bias where it could face resistance near 48500 and support is seen near 45500 whereas, Silver may trade in the range of 60200-65800. Whereas on COMEX gold may trade in the range of \$1770-\$1850 and Silver may trade in the range of \$22.60-\$26.90.

### ENERGY COMPLEX

Crude Oil prices were mixed on a weaker dollar and on a fall in U.S. crude stocks and were set for modest weekly gains ahead of a highly anticipated U.S. monthly jobs report. Both benchmark oil contracts jumped 2% on 02nd Sep and putting WTI on track to climb 1.8% for the week, while Brent headed for a 0.6% weekly gain. The move down in WTI was likely due to traders squaring positions ahead of the U.S. non-farm payrolls report for August, on worries the report may be weaker than consensus forecasts. The increase this week has also come amid a falling U.S. dollar, which makes oil cheaper in other currencies and the fallout from Hurricane Ida. The prolonged U.S. Gulf production and Louisiana refining capacity outages, which are bound to carve a bigger hole in the already diminished U.S. oil stockpiles, as well as data showing continued strong domestic fuel demand recovery, are supportive factors. Ahead in this week crude price may witness huge volatility within the range of 4700-5350, where buying near support and sell near resistance would be strategy. Natural gas futures soared in week as participants raised their bullish bets as seen by the open interest. Natural gas prices have recovered since Hurricane Ida. The temperature is predicted to stay warmer than normal and getting natural gas out of the Gulf will take time because the state's electricity is out. A tropical depression has formed. Ahead in this week prices may trade within a range with positive bias where support is seen near 330 and resistance is seen near 350 levels.

### BASE METALS

Base metals may trade in range with mix trends as factory activity lost momentum in most of Asia and Europe in August but accelerated in the United States and Canada. In China, manufacturing contracted for the first time in nearly 1-1/2 years while a steep decline in inventories available in the LME warehouse system may provide some support. Activity in top metals consumer China's services sector slumped into sharp contraction in August, as restrictions to curb the Delta coronavirus variant threatened to derail the recovery in the world's second-biggest economy. Copper may trade in the range 690-730 levels. Chile's state-owned copper producer Codelco has removed the threat of strike action by signing a final labor deal with the unions representing employees at its El Teniente division. Copper sales in Democratic Republic of Congo rose 10% in the first half of 2021 compared to the same period last year. Zinc can move in the range of 240-250. Lead can move in the range of 178-185 levels. Guangxi authorities issued a list of companies that should reduce production capacity in September, and companies with high power consumption are under full control. Nickel may trade in the range of 1400-1460 levels with bearish note. The stainless steel market has remained weak as anti-dumping expectations and lower guidance price by steel mills caused stainless steel prices to plunge. First-half nickel output from the Philippines, rose 39% from a year earlier. Aluminum may move in the range of 208-217 levels on supply disruption risks. Due to energy consumption control policy, China's Xinjiang region has imposed output limits on five aluminium smelters starting from this month as part of efforts to stamp out illegal production.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	SEP	8743.00	29.06.21	UP	7100.00	8600.00	-	8550.00
NCDEX	JEERA	SEP	14500.00	29.03.21	DOWN	14900.00	-	14950.00	15000.00
NCDEX	REF.SOY OIL	SEP	1401.20	12.07.21	UP	1300.00	1365.00	-	1360.00
NCDEX	RMSEED	SEP	8365.00	12.07.21	UP	7000.00	8100.00	-	8050.00
NCDEX	GUARSEED	SEP	5912.00	15.06.21	DOWN	4100.00	-	6150.00	6200.00
NCDEX	SOYDEX	SEP	5887.00	02.09.2021	UP	5920.00	5750.00	-	5700.00
NCDEX	GUAREX	SEP	7014.00	03.09.2021	DOWN	7100.00	-	7360.00	7400.00
NCDEX	COCUD	SEP	2641.00	02.02.21	UP	2100.00	2570.00	-	2550.00
MCX	CPO	SEP	1154.50	12.07.21	UP	1040.00	1125.00	-	1120.00
MCX	RUBBER	SEP	17868.00	01.09.2021	DOWN	18100.00	-	18350.00	18400.00
MCX	MENTHA OIL	SEP	946.70	02.09.2021	UP	940.00	925.00	-	920.00
MCX	MCXBULLDEX	SEP	14109.00	15.06.21	DOWN	15000.00	-	14330.00	14350.00
MCX	SILVER	DEC	63285.00	16.06.21	DOWN	71000.00	-	64800.00	65000.00
MCX	GOLD	OCT	46991.00	16.06.21	DOWN	48300.00	-	47550.00	47600.00
MCX	MCXMETLDEX	SEP	15612.00	15.07.21	UP	15300.00	15250.00	-	15200.00
MCX	COPPER	SEP	712.05	15.07.21	UP	725.00	693.00	-	690.00
MCX	LEAD	SEP	181.05	29.06.21	UP	172.00	176.00	-	175.00
MCX	ZINC	SEP	243.95	15.07.21	UP	240.00	240.00	-	239.00
MCX	NICKEL	SEP	1439.30	24.06.21	UP	1340.00	1400.00	-	1395.00
MCX	ALUMINIUM	SEP	212.40	29.06.21	UP	194.00	208.50	-	208.00
MCX	CRUDE OIL	SEP	5136.00	26.07.21	UP	5300.00	4880.00	-	4850.00
MCX	NATURAL GAS	SEP	340.70	12.04.21	UP	191.00	322.00	-	320.00

Closing as on 02.09.2021

- 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



**SILVER MCX (DEC)** contract closed at Rs. 63285.00 on 02nd Sep'2021. The contract made its high of Rs. 73999.00 on 03th Jun'2021 and a low of Rs. 62010.00 on 20th Aug'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs 63814.03. On the daily chart, the commodity has Relative Strength Index (14-day) value of 40.818.

One can buy above Rs. 63900 for a target of Rs. 65500 with the stop loss of Rs. 63100.



**NICKEL MCX (SEP)** contract closed at Rs. 1439.30 on 02nd Sep'2021. The contract made its high of Rs. 1512.30 on 29th Jul'2021 and a low of Rs. 1320.90 on 02nd Jul'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 1435.60. On the daily chart, the commodity has Relative Strength Index (14-day) value of 51.189.

One can buy near Rs. 1420 for a target of Rs. 1460 with the stop loss of Rs. 1400.



**REF. SOYA NCDEX (OCT)** contract was closed at Rs. 1387.60 on 02nd Sep'2021. The contract made its high of Rs. 1411.00 on 26th Aug'2021 and a low of Rs. 1232.00 on 02nd Jul'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 1377.62. On the daily chart, the commodity has Relative Strength Index (14-day) value of 57.474.

One can sell near Rs. 1400 for a target of Rs. 1310 with the stop loss of Rs 1450.

## NEWS DIGEST

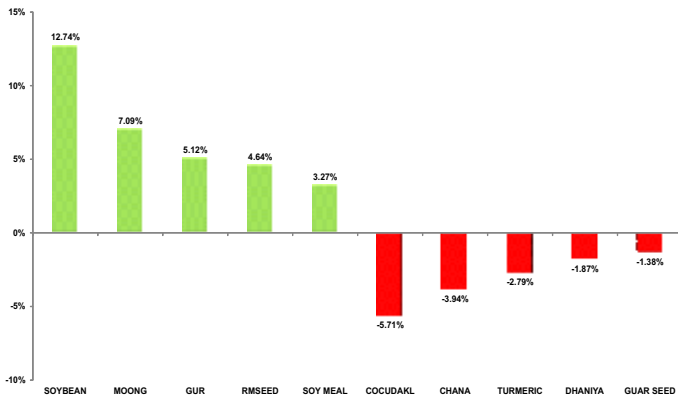
- As per the United Nations food agency report, World food prices jumped in August after two consecutive months of decline, pushed up by strong gains for sugar, vegetable oils and some cereals.
- The Caixin/Markit services PMI fell to 46.7 in August from 54.9 in July, plunging to the lowest level since the pandemic's first wave in April 2020.
- According to a poll of six refiners, top oil exporter Saudi Arabia is expected to cut prices for most crude grades it sells to Asia in October after Middle East benchmark Dubai weakened last month.
- Shanghai aluminium prices hit their highest in more than 13 years, boosted by Chinese supply worries.
- The data from the EIA showed US crude inventories fell by 7.2 million barrels to 425.4 million barrels for the week ending Aug. 27, bringing inventory levels to roughly 6% below the five-year seasonal average.
- According to SOPA's latest estimate on soybean area, as on 28 August, the country has touched 123.53 lakh hectares Vs 118.38 last year.
- A union at BHP's Cerro Colorado copper mine in Chile voted to reject the company's latest contract offer paving the way for a potential strike at the small operation.
- China's demand for spot crude appears to be recovering after nearly five months of slower purchases caused by a shortage of import quotas, drawdowns from high inventories and COVID-19 lockdowns that muted Chinese fuel consumption.
- Japan's industrial output shrank in July as car production took a hit from a resurgence of the coronavirus in Asia that has cast doubt over recovery in the world's third-largest economy.

## WEEKLY COMMENTARY

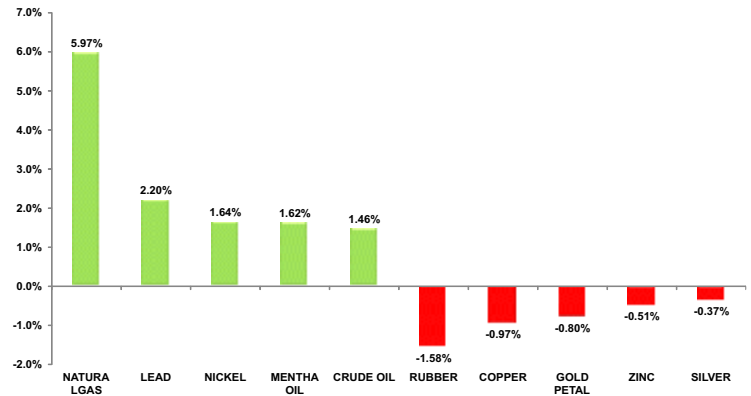
CRB closed marginally low after a solid gains in the previous week. In the energy counter, crude prices dived whereas natural gas surprised the market with its magical upside. Oil prices fell after OPEC+ agreed to keep its policy of gradually returning supply to the market at a time when coronavirus cases around the world are surging. US Crude inventories fell by 7.2 million barrels to 425.4 million barrels for the week ending Aug. 27, bringing inventory levels to roughly 6% below the five-year seasonal average. Natural gas futures surged to a fresh 52-week high and highest level since November 2008 on the MCX as participants raised their bets as seen by the open interest on solid demand for gas amid decline in inventories. Investment demand also rose in natural gas. Bullion counter traded in a range with downside bias. However, weaker than expected data capped the downside as a private payrolls report missed expectations. Silver performed better than gold. Most of the base metals ended lower on slower growth in manufacturing of most Asian and European countries, which fuelled market concerns over global economic recovery. Global factory activity lost momentum in August as the coronavirus pandemic disrupted supply chains, raising concerns faltering manufacturing would add to economic woes caused by slumping consumption. Aluminium rose despite the release of 70,000 mt of State Reserve Bureau aluminium ingot reserves will help fill in supply gap to a certain extent in the short term.

Cotton counter saw a fall. Recent rains in the kapas growing regions of Gujarat, Maharashtra and Madhya Pradesh will benefit the crop. The arrival of new kapas will increase in the mandis of many states from the next month. The CCI is left with limited stock, so the corporation has kept sales rate unchanged and thus the fall was limited. Guar seed tumbled due to profit booking on expectation of rains this week which could increase guar production area in Rajasthan. However, the steady exports of guar gum and increasing domestic demand for Churi and Korma to keep prices supportive. Castor was in range. Rains have returned in Gujarat which will increase area and production of castor seed. Area under castor as on 31-Aug in Gujarat is lower at 4.26 lakh ha Vs 4.62 lh last year. Revival of monsoon rains in the central and western India the prospect for soybean production becomes good however persistent demand is keeping the prices higher. In the physical market, processors are very careful in buying at high prices that limits demand and put pressure on the price recently. However, good domestic demand for oil and export demand for meal will keep prices higher in coming months. In India government announced cut in the import duty of Soybean oil and Sunflower oil to reduce domestic prices of edible oil.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	27.08.21 QTY.	02.09.21 QTY.	DIFFERENCE
BARLEY	MT	109	109	0
CASTOR SEED	MT	49380	55466	6086
CHANA	MT	96665	89740	-6925
COCUD	MT	22071	20361	-1710
CORIANDER	MT	3752	3580	-172
GUARGUM	MT	13794	13681	-113
GUARSEED	MT	11470	10317	-1153
GUR	MT	0	0	0
JEERA	MT	3004	2992	-12
MUSTARD SEED	MT	13946	14503	557
SOYBEAN	MT	0	0	0
TURMERIC	MT	1303	1323	20
WHEAT	MT	322	322	0

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	27.08.21 QTY.	01.09.21 QTY.	DIFFERENCE
ALUMINIUM	MT	983.283	1273.582	290.30
COPPER	MT	1360.4386	1435.8276	75.39
GOLD	KGS	318	318	0.00
GOLD MINI	KGS	13.2	146	132.80
GOLD GUINEA	KGS	4.832	4.832	0.00
LEAD	MT	1705.492	1417.647	-287.85
NICKEL	MT	267.092	147.588	-119.50
SILVER (30 KG Bar)	KGS	34070.9449	30269.5341	-3801.41
ZINC	MT	195.34	180.236	-15.10

# COMMODITY

## Spot Prices (% Change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	27.08.21	02.09.21	
ALUMINIUM	136950	1336850	1199900
COPPER	254300	252725	-1575
NICKEL	196290	192456	-3834
LEAD	56725	52250	-4475
ZINC	239650	236425	-3225

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

COMMODITY	EXCHANGE	CONTRACT	27.08.21	02.09.21	CHANGE%
ALUMINIUM	LME	CASH	2673.5	2694.5	0.79
COPPER	LME	CASH	9352	9347	-0.05
LEAD	LME	CASH	2459.5	2391.5	-2.76
NICKEL	LME	CASH	18914	19365	2.38
ZINC	LME	CASH	2983.5	2987.5	0.13
GOLD	COMEX	DEC	1795.2	1811.5	0.91
SILVER	COMEX	SEPT	23.6	23.91	1.31
CRUDE OIL	NYMEX	SEPT	67.42	69.99	3.81
NATURAL GAS	NYMEX	OCT	4.211	4.641	10.21

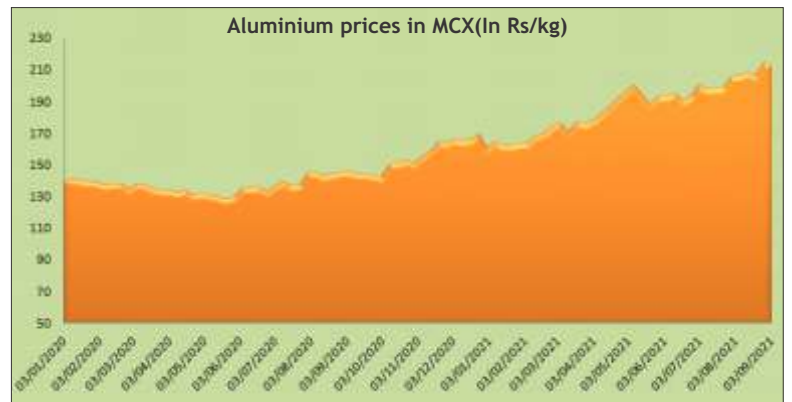
## Aluminum.....the metal ventilated the world

Aluminum is the second most important metal after steel as it is widely used in the automotive, construction, aerospace industries and household appliances and utensils. So investors like aluminum as it is traded the most on the exchanges across the world. The upsurge in manufacturing ventilator led to a new segment demand of aluminium extrusions.

Aluminium prices hit their highest level in more than 10 years recently as smelters in top producer China faced tougher power controls, stoking supply worries for the energy-intensive metal. LME prices for the metal used in the aerospace industry and canned goods have risen almost 37% while in SHFE & MCX, the prices have risen 36% & 32% respectively in this year to date. Declining stockpiles of the metal at LME-monitored warehouses also provided the support. Earlier in the start of year, prices have been lifted not only by optimism over a vaccination drive that boosted a recovery in the global economy but strong consumption of aluminium in China as the country unleashed heavy stimulus spending.

### Major factors of affecting the prices

- Aluminium prices have been supported by production curbs in Chinese smelting regions often aimed at easing the strain on the power grid.
- China's Xinjiang region has imposed output limits on five aluminium smelters starting from this month as part of efforts to stamp out illegal production, sending Shanghai aluminium prices to a 13-year high.
- Across the five smelters, the monthly limits represent a 10% reduction in production from output levels in the first seven months of this year, according to Reuters calculations.
- The region is China's third-biggest producer of alumina, a primary product of aluminium, with output of 925,500 tonnes in July, according to the National Bureau of Statistics.
- The region's Changji prefecture has ordered smelter East Hope to keep monthly production at 54,000 tonnes starting from August, according to a government document reviewed by Reuters.
- China's production would still rise this year compared to last, albeit at a slower pace. Its output is about 500,000-600,000 tonnes lower than expected at the start of 2021.
- Meanwhile, Consultancy Mysteel said eight aluminium smelting companies in Guangxi will have to keep their September production at a maximum of 80% of their average monthly output in the first half of the year. That could equate to a reduction in annual operating capacity of 475,000 tonnes, it said.
- The release of 70,000 mt of State Reserve Bureau aluminium ingot reserves will help fill in supply gap to a certain extent in the short term. Market will continue to pay attention to energy consumption control policy, inventory changes and actual demand in the peak season.
- The LME cash aluminium contract was trading at a premium of \$15 a tonne to the three-month contract, indicating tightening nearby supplies.
- Exacerbating the tight situation was a large position accounting for 50-80% of available inventories, according to LME data.



Source: Reuters

## INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	27.08.21	02.09.21	Difference (%)
Soybean	CBOT	NOV	Dollars Per Bushel	13.23	12.83	-3.02
Soy oil	CBOT	DEC	Cents per Pound	60.34	58.79	-2.57
CPO	BMD	NOV	MYR per MT	4333.00	4241.00	-2.12
Cotton	ICE	DEC	Cents per Pound	94.84	93.21	-1.72

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	73.8000	73.8000	73.1075	73.2050
EUR/INR	87.0050	87.1475	86.3125	86.7850
GBP/INR	101.4900	101.6250	100.4650	100.9850
JPY/INR	67.2000	67.2550	66.3525	66.6025

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

## Market Stance

Indian Rupee accelerated the gains in the first week of September after having recorded gains nearly 2% in the month of August after Fed step back to maintain hawkish stance at Jackson Hole last week. Additionally RBI's intervention remains neutral around 73.00 in the wake of substantial liquidity as well as ease in inflation print. Going forward next week how US monthly payroll for August impact the dollar will guide the dollar-rupee pair. From the majors EURUSD is trending higher for the past two weeks after dropping to a low of \$1.1665 mid-August. Similar reflection seen in EURINR which bounced-back from its latest low of 86.10. Euro got supported after Eurozone inflation figures came much higher than expected along with producer price Index for July was 2.3% MoM and 12.1% YoY compared to expectations of 1.8% and 11.1%, respectively. We think euro upside may get cap in the coming days notably against rupee. While the UK pound remains steady despite better-than-expected Nationwide House Price Index and Manufacturing PMI for August. Next week we can expect choppy move in both pound vs dollar and rupee as well.

## Technical Recommendation

### USD/INR



USD/INR (SEP) contract closed at 73.2050 on 02-Sep-21. The contract made its high of 73.8000 on 30-Aug-21 and a low of 73.1075 on 02-Sep-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 74.1620.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 30.04. One can sell at 73.50 for the target of 72.50 with the stop loss of 74.00.

### GBP/INR



GBP/INR (SEP) contract closed at 100.9850 on 02-Sep-21. The contract made its high of 101.6250 on 30-Aug-21 and a low of 100.4650 on 01-Sep-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 102.2132.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 30.14. One can buy at 100.50 for a target of 101.50 with the stop loss of 100.00.

## News Flows of last week

- 02nd SEP China warns US that tensions threaten fight against climate change
- 02nd SEP US fleet managers seek out foreign truck drivers to solve labour shortage
- 02nd SEP Bond investors position for pullback in ECB support
- 01st SEP Spain boosts minimum wage as Covid revival gathers pace
- 01st SEP New BoE chief economist backs limits on quantitative easing
- 01st SEP Inflation puts pressure on America's fast-expanding dollar stores
- 31th AUG Eurozone inflation rises to decade high of 3%
- 31th AUG UK consumer borrowing fell to zero in July as Covid cases climbed
- 30th AUG German inflation surges to 13-year high of 3.4%

## Economic gauge for the next week

Date	Currency	Event	Previous
07-Sep	GBP	MPC Member Saunders Speaks	
07-Sep	EUR	ZEW Economic Sentiment	42.7
07-Sep	EUR	German ZEW Economic Sentiment	40.4
08-Sep	USD	FOMC Member Williams Speaks	
09-Sep	EUR	Monetary Policy Statement	
09-Sep	EUR	Main Refinancing Rate	0.00%
09-Sep	USD	Unemployment Claims	340K
10-Sep	USD	PPI m/m	1.00%
10-Sep	USD	Core PPI m/m	1.00%

### EUR/INR



EUR/INR (SEP) contract closed at 86.7850 on 02-Sep-21. The contract made its high of 87.1475 on 30-Aug-21 and a low of 86.3125 on 01-Sep-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 87.5125.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 30.47. One can buy at 86.50 for a target of 87.50 with the stop loss of 86.00.

### JPY/INR



JPY/INR (SEP) contract closed at 66.6025 on 02-Sep-21. The contract made its high of 67.2550 on 30-Aug-21 and a low of 66.3525 on 01-Sep-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 67.4753.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 37.23. One can sell at 67.00 for a target of 66.00 with the stop loss of 67.50.

## IPO NEWS

### Around 18 unicorns to hit street with \$11-12 bn IPOs in 2 years: BofA

According to the industry report, 18 unicorn heavyweights like online education major Byju's, e-commerce giant Flipkart, digital payments leader Paytm, ride-hailing app Ola, and hotel and room aggregator Oyo planning to tap the IPO market over the next 24 months. Then there are also players like online insurance retailer Policybazaar, furniture retailer Pepperfry, tech player Inmobi, online grocery delivery player Grofers, payment app Mobikwik, SaaS-based solutions Freshworks, online fashion and apparel brand Nykaa, merchant platform Pinelabs that provides financing and last-mile retail transaction technology; pharma retailer Pharmeasy, online grocery delivery platform Delhivery; Droom, and Tracxn, among others, are set to hit the market over the next two years. Of these, Paytm (Rs 16,600 crore issue), Ola (Rs 11,000 crore issue on Monday), Policybazaar (filed for a Rs 6,000 crore IPO), Mobikwik (Rs 1,900 crore issue that opens next month), and Nykaa (Rs 4,000 crore) have already filed for IPOs earlier this month. The first startup to hit the market was food delivery platform Zomato that had raised Rs 6,300 crore last month.

### MapMyIndia files DRHP with SEBI for IPO

Indian digital mapping firm MapMyIndia filed its DRHP documents on August 31, 2021. The initial public offering (IPO) will see an offer-for-sale up to 7,547,959 equity shares by selling shareholders, according to the draft red herring prospectus (DRHP). The selling shareholders include Rashmi Verma, and investors Qualcomm and Japanese map maker Zenrin. PhonePe holds 36.11 percent of equity shares on fully diluted basis and Zenrin invests 17.82 percent. Founders Rashmi and Rakesh Verma hold 17.66 percent and 14.11 percent in fully diluted stories, and Qualcomm's at 8.48 percent. According to the DRHP, the total Indian addressable market of digital maps and location-based intelligence services is expected to grow to \$7.74 billion in 2025 at the CAGR of 15.5 percent CAGR from 2019 to 2025. The company registered Rs 192 crore in revenue for the year ending March 31, 2021, up from Rs 163.5 crore the previous year in FY20. The company's profits doubled in FY21 to Rs 59 crore, from Rs 23 crore in FY20. MapMyIndia is one of the few profitable internet companies that are going for IPO. Other profitable companies that are going for IPO are Nykaa, and CarTrade, which was listed recently. After Zomato's successful listing in July 2021, other companies that are looking at IPO include Paytm, PolicyBazaar, and Droom.

### Veeda Clinical Research filing for Rs 500 crore - Rs 700 crore IPO

Veeda Clinical Research plans to raise Rs 500-Rs 700 crore from an Initial Public Offering (IPO) and offer for sale (OFS). The Ahmedabad-based Clinical Research Organisation, backed by private equity investor CX Partners, in June announced that it had raised \$16 million from PE firm Sabre Partners and high networth individuals like Pranab Mody of JB Chemicals, Havells India family office, Nikhil Vora founder of Sixth Sense Ventures and Arjun Bhartia of Jubilant, among others.

### Go Airlines gets Sebi nod for Rs 3,600 crore IPO

Budget carrier Go Airlines, which has rebranded itself as 'Go First', has received market regulator Sebi's go-ahead for an initial public offer worth Rs 3,600 crore. The airline plans to garner up to Rs 3,600 crore through sale of shares, according to the Draft Red Herring Prospectus (DRHP). It also plans to raise up to Rs 1,500 crore by way of a pre-IPO (Initial Public Offer) placement. The carrier, which filed its preliminary papers for the IPO in May, received its observations on August 26, according to Sebi's latest update on processing status of the draft offer documents. The information was updated on August 27 and made public on Monday. In Sebi parlance, issuance of observations implies its go-ahead for the IPO. In June, Sebi had kept in abeyance the processing of Go Airlines' draft papers for the initial share sale. From the net IPO proceeds, the airline plans to utilise over Rs 2,015.81 crore towards pre-payment or scheduled repayment of all or a portion of certain outstanding borrowings, according to the DRHP.

### LIC IPO | Govt selects 10 banks including Goldman Sachs, Citigroup to manage share sale

The government has selected 10 investment banks including Goldman Sachs, Citigroup, and SBI Capital Market to handle the initial public offering of Life Insurance Corp of India. The government expects to raise Rs 80,000 crore-90,000 crore (\$11 bln-12.2 bln) from its stake sale in Life Insurance Corp (LIC), as part of its plans to raise Rs 1.75 lakh crore from a privatisation programme in the current fiscal year ending in March 2022. LIC, India's biggest insurance company with assets of over 34 trillion rupees (\$461.4 billion), has a subsidiary in Singapore and joint ventures in Bahrain, Kenya, Sri Lanka, Nepal, Saudi Arabia, and Bangladesh. Sixteen banks including seven global banks and nine domestic banks had been in the race to handle the IPO.

### ESDS Software plans IPO of up to Rs 1,300 cr

Cloud services and data center firm ESDS Software is likely to raise Rs1200-1300 crore through an initial public offering. The company is expected to file a draft red herring prospectors (DRHP) with the Securities and Exchange Board of India soon. Founded in 2005 by Piyush Somani, ESDS is into the business of cloud services, data center services, and product R&D across sectors. In 2015, the company raised \$4 million in funding by the Canbank Venture Capital fund, followed by another round of stake sale in 2018 to South Asia Growth Fund and Global Environment Capital Company LLC. For the year ended March 31, 2020, the company reported a revenue of Rs 160.5 crore and operating profits of Rs 51.7 crore. Cloud services give companies of any size access to technological capabilities, previously accessible to large enterprises only. In India, the industry has gained momentum with more than 200 data centers and more than 10 cloud operators present. The company provides tailored solutions, including Small Industries Development Bank of India, Larsen & Toubro, Tech Mahindra, Vadilal, Symphony, NTT Data, Tata Capital, and MIDC. The company has built an end-to-end cloud platform and also provides cloud infrastructure as value addition. In the recent budget, the Government of India allocated \$7.3 bn to the IT and telecom sector and provided tax holidays to the IT sector for Software Technology Parks of India and Special Economic Zones. The push towards cloud services has boosted hyper-scale data center investments, with global assets estimated US\$ 200 billion annually by 2025.

## IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Aptus Value Housing Finance India Ltd	Housing Finance	18418.25	2780.05	24-Aug-21	353.00	330.00	366.85	3.92
Chemplast Sanmar Limited	Specialty chemical	9581.44	3850.00	24-Aug-21	541.00	525.00	615.60	13.79
Nuvoco Vistas Corporation Ltd	Cement	20011.46	5000.00	23-Aug-21	570.00	471.00	563.90	-1.07
CarTrade Tech Limited	Auto platform	6691.54	2998.51	20-Aug-21	1618.00	1600.00	1456.70	-9.97
Krsnaa Diagnostics Limited	Diagnostic	932.40	1213.33	16-Aug-21	954.00	1025.00	932.40	-2.26
Devyani International Limited	Quick-service restaurants	15223.95	1838.00	16-Aug-21	90.00	141.00	124.70	38.56

\*Closing price as on 02-09-2021

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.INDIVIDUAL & HUF (UPTO ₹5 CR.)	5.65	-	6.10	6.50	-	6.50	6.50	-	0.25% EXTRA FOR SR. CITIZEN, 0.10% EXTRA FOR RENEWAL	₹25000/-
2	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	5.70	-	5.85	6.05	-	6.05	6.40	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹20000/- BUT ₹40000/- IN MONTHLY OPTION
3	HDFC LTD- REGULAR DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	5.60	-	5.75	5.95	-	5.95	6.30	-	-	
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.45	-	5.55	5.95	-	5.95	6.15	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.80		22M=5.95		30M=6.00		44M=6.25		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	15M=5.75	-	-		30M=5.90	-	-		-	
7	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=6.20	66M=6.60			99M=6.65	-	-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD-SPECIAL DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	33M=6.05	66M=6.50			99M=6.55	-	-		-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)-NOT FOR CORPORATE	5.25	-	5.65	5.75	-	5.75	6.45	6.65	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)-NOT FOR CORPORATE	39M= 6.00%	45M= 6.25%	65M= 6.60%						0.25% EXTRA FOR SR. CITIZEN	₹10000/-
11	J K LAKSHMI CEMENT LTD	6.75	-	7.25	7.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES & SHAREHOLDERS - MAX. 0.50%	₹100000/-
12	KTDFC (Kerala Transport)	6.00	-	6.00	6.00	-	5.75	5.75	-	0.25% EXTRA FOR SR. CITIZEN	₹10000/-
13	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	5.25	5.50	5.65	5.75	-	-	5.75	-	0.25% FOR SENIOR CITIZEN	₹20000/-
14	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CRORE)	5.70	-	6.20	6.30	-	6.45	6.45	-	0.25% FOR SENIOR CITIZEN	₹5000/-
15	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	5.90	-	6.15	6.60	-	6.60	6.70	6.70	0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹10000/-
16	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	6.50	-	6.75	7.50	-	7.60	7.75	-	0.30% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-
17	SHRIRAM CITY UNION SCHEME	6.50	-	6.75	7.50	-	7.60	7.75	-	0.30% 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

### Mirae Asset launches ETF that will invest in top 50 S&P 500 companies

Mirae Asset Investment Managers has launched a New Fund Offer (NFO) for an exchange traded fund (ETF) that will invest in top 50 mega-cap companies of the US that are also part of S&P 500 index. Mirae Asset S&P 500 Top 50 ETF, an open-ended scheme, will track the S&P 500 Top 50 Total Return Index. The fund house also launched an NFO for a fund of funds that will invest in the ETF, enabling even those who don't have a demat account to invest. While Mirae Asset S&P 500 Top 50 ETF will close on September 14, 2021, Mirae Asset S&P 500 Top 50 ETF Fund of Fund will close on September 15, 2021. The S&P 500 Top 50 Index captures several well-known sector leading companies from IT to healthcare, financials to consumer, energy to communication etc, having a total market cap of over \$23 trillion. The top 10 constituents by index weight are Apple, Microsoft, Amazon, Facebook A class shares, Alphabet A and C class shares, Tesla, Nvidia, Berkshire Hathaway and JP Morgan Chase.

### ICICI Pru Mutual Fund launches ICICI Prudential Alpha Low Vol 30 ETF FOF

ICICI Prudential Mutual Fund has announced the launch of ICICI Prudential Alpha Low Vol 30 ETF FOF, an open-ended FOF investing in ICICI Prudential Alpha Low Vol 30 ETF. The New Fund Offer (NFO) opens on September 01 and closes on September 15. The benchmark for this FOF is Nifty Alpha Low Volatility 30 TRI. According to the fund house, through this FOF, investors can access a portfolio of stocks from various sectors, based on the top combination of alpha and low volatility. While investing through FOF, an investor without a Demat account too can invest in an ETF through lumpsum or SIP. The Nifty Alpha Low Volatility 30 index consists of 30 stocks selected from Nifty 100 and Nifty Midcap 50. The weights of the stocks are derived from alpha and low volatility factor scores with individual stock weight capped at 5%. The index methodology is factor weighted and re-balanced semi-annually. The top three sectors in the index are Consumer Goods (40.8%), IT (21.6%) and Pharma (16.8%). The index has outperformed the broad market indices 8 out of 11 times until 2020.

### Franklin Templeton MF unitholders to get Rs 2,918 crore in sixth tranche

SBI Funds Management (SBI MF) will distribute the sixth tranche of over Rs 2,918 crore to unitholders of Franklin Templeton Mutual Fund's six shuttered schemes from September 1. After the payout, the total disbursement will reach Rs 23,999 crore, amounting to 95.18 per cent of assets under management (AUM) as on April 23, 2020, when the fund house announced to shut the schemes. Under the first disbursement in February, investors received Rs 9,122 crore, while Rs 2,962 crore were paid to investors in April, Rs 2,489 crore in May, Rs 3,205 crore in June and Rs 3,303 crore in July.

### SEBI bars Kotak AMC from FMP launch for six months, fines Rs 50 lakh

Kotak Mahindra Asset Management Company (AMC) has been barred from launching any new fixed maturity plan (FMP) scheme for the next six months, as per an order issued by the Securities and Exchange Board of India (SEBI) on August 27. The market regulator, which examined the case of delayed payments made in these six FMP schemes to their unit holders in 2019, has also decided to impose a fine of Rs 50 lakh on the company. The case pertains to six of the fund house's FMPs that were due for maturity in around April-May 2019. The fund house had failed to make full redemptions to its investors at the time of schemes' maturities because the said schemes had invested in Essel group companies (among other companies) and these companies had defaulted on their payments. Kotak AMC, in turn, did not pay its unit holders fully by the time the schemes came up for maturity. The fund house only paid the investors fully by September 2019. In short, the FMPs that were due for maturity in April-May, were in fact fully redeemed only in September of that year.

### Equity mutual funds keep the tempo high in August amid moderation by overseas funds

The cumulative three-month rolling net investment by domestic mutual funds in the secondary equity market rose to ₹32,169 crore in August 2021, the highest since March 2020, data from Sebi showed. The figures include exposure to index funds, exchange traded funds (ETFs) and balanced funds. This offset the moderation in the inflow from foreign portfolio investors (FPIs) who had a rolling cumulative investment of ₹7,489 crore during the period, according to the NSDL data. Local funds have been net buyers of equity in the secondary market in each of the past six months with a cumulative investment of around ₹42,944 crore. Inflow through systematic investment plans (SIPs) was ₹45,360 crore between March and July this year, reflecting no major lag between inflow and deployment. The gross purchase by domestic funds was at ₹85,555 crore in August. The ratio of gross purchase and sale was 115% compared with the long-term average of 106%. Net investment of local funds in the secondary market was ₹10,295 crore in August. There are 18 instances since 2008 on a monthly basis when the net investment crossed ₹10,000 crore. Total equity portfolio value of domestic funds rose by 52% year-on-year to ₹17.3 lakh crore in July following a sustained deployment and capital appreciation. Equity holding by local funds is 16.6% of the total institutional equity assets under management, the highest since June 2020, according to NSDL data.

## NEW FUND OFFER

<b>Scheme Name</b>	Baroda Business Cycle Fund
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Equity Scheme - Sectoral/ Thematic
<b>Opens on</b>	24-Aug-2021
<b>Closes on</b>	06-Sep-2021
<b>Investment Objective</b>	To generate long term capital appreciation for investors by investing predominantly in equity and equity related securities with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. However, there is no assurance that the investment objective of the Scheme will be achieved..
<b>Min. Investment</b>	Rs. 5,000/- and in multiples of Rs 1 for purchase
<b>Fund Manager</b>	Mr. Sanjay Chawla, Mr. Abul Fateh, & Mr. Pratish Krishnan

## 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
Quant Small Cap Fund - Growth	121.23	21-Nov-1996	410.56	13.98	47.05	111.76	32.63	11.11	3.42	0.73	0.81	5.81	5.76	83.17	5.25
Kotak Small Cap Fund - Reg - Growth	153.90	24-Feb-2005	4029.90	14.55	30.88	99.59	26.02	17.98	3.25	0.82	0.47	2.73	25.61	64.64	7.02
Nippon India Small Cap Fund - R - G	78.36	16-Sep-2010	13770.30	15.84	32.17	89.72	20.27	20.64	3.44	0.89	0.39	7.44	17.18	72.89	2.48
PGIM India Midcap Opportunities F - R - G	41.24	02-Dec-2013	1498.67	18.06	30.51	89.09	27.09	20.04	3.08	0.83	0.52	10.17	67.66	17.49	4.68
L&T Emerging Businesses Fund - Reg - G	40.83	12-May-2014	6296.76	15.71	35.54	88.56	14.26	21.20	3.35	0.82	0.25	N.A	26.59	72.26	1.15
Tata Small Cap Fund - Reg - Growth	20.39	12-Nov-2018	1143.36	15.25	35.30	86.87	N.A	28.87	3.06	0.71	0.39	N.A	5.61	82.45	11.94
Canara Robeco Small Cap Fund - R - G	20.97	15-Feb-2019	1032.58	16.37	35.82	86.23	N.A	33.73	3.13	0.76	0.48	1.62	14.39	81.43	2.56

## TAX FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
IDFC Tax Advantage (ELSS) F - R - G	91.10	26-Dec-2008	3156.57	9.39	18.90	67.86	15.42	19.01	3.38	0.98	0.15	54.25	16.84	27.38	1.53
DSP Tax Saver Fund - Growth	80.97	18-Jan-2007	8471.88	12.98	22.72	63.48	18.56	15.37	3.11	0.93	0.12	65.39	22.28	11.28	1.05
Nippon India Tax Saver (ELSS) F - R - G	75.36	21-Sep-2005	11390.80	13.11	18.75	63.22	8.39	13.49	3.49	1.01	0.02	76.90	12.75	8.69	1.65
Mirae Asset Tax Saver Fund - Reg - G	30.74	28-Dec-2015	7618.02	12.12	19.49	60.60	20.30	21.84	3.18	0.97	0.14	67.51	18.46	9.33	4.71
Axis Long Term Equity Fund - Growth	74.70	29-Dec-2009	29020.80	15.14	20.19	57.40	17.14	18.78	3.06	0.90	0.10	80.37	13.73	2.80	3.10
ICICI Pru Long Term Equity F (Tax Saving) - R - G	581.62	19-Aug-1999	8589.68	13.55	18.50	56.49	14.54	20.23	3.12	0.92	0.07	74.95	7.98	15.67	1.39
SBI Long Term Equity Fund - Growth	217.17	31-Mar-1993	9645.09	10.06	17.09	50.58	13.69	15.96	2.90	0.86	0.09	58.90	23.63	13.65	3.81

## 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
ICICI Prudential Equity & Debt F - G	202.62	03-Nov-1999	16848.80	9.87	16.02	51.51	15.04	14.77	2.60	0.09		64.05	3.68	6.76	25.36
IDFC Hybrid Equity Fund - Reg - Growth	16.97	30-Dec-2016	520.23	12.09	18.01	47.82	12.37	11.97	2.41	0.08		56.09	15.06	8.22	20.63
Aditya Birla Sun Life Equity Hybrid 95 F - G	1068.95	10-Feb-1995	7735.85	11.33	16.50	47.49	11.00	19.22	2.37	0.03		51.44	21.35	5.29	21.93
Kotak Equity Hybrid Fund - Growth	38.44	05-Nov-2014	1588.75	7.10	13.21	47.42	15.50	12.02	2.48	0.10		45.97	19.85	9.28	24.90
UTI Hybrid Equity Fund - Growth	242.88	20-Jan-1995	3914.56	9.21	16.06	46.44	11.39	15.25	2.39	0.06		50.42	11.95	10.88	26.75
Baroda Hybrid Equity Fund - Growth	80.81	12-Sep-2003	400.67	12.11	16.17	44.87	11.60	12.32	2.32	0.07		46.72	16.98	7.88	28.42
DSP Equity & Bond Fund - Growth	237.68	27-May-1999	6622.88	10.72	16.83	44.71	15.52	15.28	2.28	0.10		43.69	21.36	9.68	25.26

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			Since Launch		Std. Dev.	Sharpe				
				1W	2W	1M	6M	1Y					3Y	
Nippon India Strategic Debt Fund - R - G	12.44	26-Jun-2014	261.13	13.62	8.12	9.43	34.06	18.09	-4.27	3.08	148.79	-0.06	2.90	5.28
Nippon India Credit Risk Fund - Reg - G	27.00	08-Jun-2005	1026.78	11.34	9.58	10.80	20.51	15.70	3.01	6.30	69.92	-0.03	2.93	7.10
HDFC Credit Risk Debt Fund - Reg - G	19.00	25-Mar-2014	7521.93	17.82	12.10	10.47	9.93	10.11	9.18	9.00	20.03	0.18	3.25	7.05
Aditya Birla Sun Life Credit Risk F - R - G	15.81	17-Apr-2015	1505.01	8.82	8.80	7.95	7.69	8.94	6.07	7.44	27.00	0.01	2.73	6.37
ICICI Prudential Credit Risk Fund - G	24.48	03-Dec-2010	7366.53	19.86	12.19	9.62	8.68	8.27	8.79	8.68	15.89	0.19	2.68	7.07
L&T Resurgent India Bond F - R - G	16.27	02-Feb-2015	757.75	18.62	10.89	9.29	7.62	8.05	7.57	7.67	28.04	0.06	3.01	5.99
ICICI Prudential Medium Term Bond F - G	35.09	15-Sep-2004	6621.76	19.06	11.84	10.42	8.54	7.89	8.56	7.68	22.85	0.13	4.26	6.72

## 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			Since Launch		Std. Dev.	Sharpe				
				1W	2W	1M	6M	1Y					3Y	
HDFC Medium Term Debt Fund - Growth	44.91	06-Feb-2002	3229.35	19.46	12.23	11.32	8.65	7.68	8.49	7.97	21.55	0.09	4.02	6.38
Kotak Credit Risk Fund - Reg - Growth	24.14	11-May-2010	1790.30	18.42	11.48	11.19	8.21	6.72	7.33	8.10	21.90	0.05	3.66	5.91
TRUSTMF Banking & PSU Debt F - R - G	1035.04	01-Feb-2021	632.25	22.30	11.76	11.64	8.04	N.A	N.A	6.01	9.98	0.08	3.70	5.59
Kotak Dynamic Bond Fund - Reg - G	29.87	26-May-2008	2471.74	32.80	18.27	13.78	8.03	5.33	9.59	8.59	26.15	0.07	8.68	6.30
Aditya Birla Sun Life Dynamic Bond F - Ret - G	35.51	24-Sep-2004	1605.63	15.33	10.76	9.48	7.96	6.27	5.50	7.76	35.15	-0.06	3.47	6.49
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	24.56	08-Apr-2009	1605.63	15.31	10.75	9.47	7.95	6.26	5.50	7.51	35.15	-0.06	3.47	6.49
Aditya Birla Sun Life Medium Term Plan - R - G	24.90	25-Mar-2009	1764.27	13.81	10.31	8.12	7.74	9.78	3.57	7.60	55.79	-0.05	4.14	7.05

\*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 02/09/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%

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