

2020: Issue 747, Week: 3rd - 7th August

A Weekly Update from SMC
(For private circulation only)

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03rd August



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From The Desk Of Editor

In the week gone by, global markets mood turned sour as abysmal economic data from the United States and rising global COVID-19 cases spooked the confidence of the investors, despite strong U.S. tech earnings and manufacturing recoveries in China and Japan. The US dollar was also set for its worst month in a decade amid expectations the Fed will maintain its ultra-loose monetary policy for years. Another data showed that more than 1.4 million laid-off Americans applied for unemployment benefits last week. The US economy plummeted by a record-breaking 32.9 percent annual rate last quarter. President Donald Trump exacerbated investor nervousness by floating the possibility of delaying the U.S. presidential election. Federal Reserve has repeated a pledge to use its “full range of tools” to support the economy but cautioned that the outlook “will depend significantly on the course of the virus. In the recent meeting, European Union has adopted groundbreaking Stimulus of \$857 billion package to fight coronavirus recession. Meanwhile, China’s factory activity expanded in July for the fifth month in a row and at a faster. On the flip side, Japan’s industrial output snapped four months of decline in June, pointing to a modest recovery in broader business and consumer activity in the world’s third-largest economy following a heavy hit to demand from the coronavirus pandemic.

Back at home, domestic market witnessed volatile movements ahead of expiry of the July series amid other domestic factors such as surge in corona infection. Weak global markets following disappointing US gross domestic product (GDP) data, too, dented investor sentiment. On the sectoral front, pharma index outperformed the other indices with FMCG, IT and metal ended in the green, while selling witnessed in the energy, auto and infra sectors. Recently, SEBI has given extension till September 30 to depository participants, share transfer agents and brokers for compliance with various regulatory requirements. The Reserve Bank of India is likely to leave repo rate unchanged and may extend the moratorium on loan repayments in its upcoming policy review meeting. The Monetary Policy Committee (MPC), headed by RBI Governor, is scheduled to meet for three days beginning August 4 and will announce its decision on August 6. Going forward market will continue to track global as well as domestic factors such as increase or decrease of Covid-19 infection, rupee movement, crude oil prices, and inflow & out flow of foreign fund among others.

On the commodity market front, with magical move in bullion counter and in some other commodities, CRB managed to trade above 144, though it saw some profit booking from higher side after some pullback in crude prices. Throughout the week, traders are holding their breath due to never seen wild swings in bullion counter. Gold made a high of 53704 whereas silver touch the higher side of 67508 on MCX. Both metals have had a meteoric rise recently, but investors are wondering if this pullback is a buying opportunity or a top. Buy at dip should be the strategy for bullion counter right now. Be cautious in energy counter as some correction is expected. Crude can trade in a range of 2800-3200 on MCX. Base metals should trade in a tight range this week. GDP of Japan, Manufacturing PMI, Non-Farm Payrolls, Unemployment Rate and Markit Manufacturing PMI Final of US, Interest rate decision by RBA, India and BoE, Unemployment Rate New Zealand, Balance of Trade of Canada and many more economic data and events scheduled this week which may give significant impact on commodities prices.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC

Economy

- Surging Covid-19 cases and the ensuing re-lockdown in many states is making economists more pessimistic about a full-fledged economic recovery in India. In their July 26 note, BofA Securities now expect the Indian economy - as measured by the gross domestic product (GDP) - to contract 6 per cent in financial year 2020-21 (FY21) as their base case.

Information technology

- Wipro announced that Metro Bank, a large UK based retail and commercial bank, has awarded a multi-year contract to deliver and transform Testing and Environment Management Services. As part of this partnership, Wipro will leverage its Digital and Quality Engineering capabilities to drive transformation through automation, service virtualisation and DevSecOps enablement. This will help Metro Bank achieve its objectives around cost, pace and quality of operations and further differentiate them from other high street banks.
- Tata Consultancy Services has expanded its partnership with Vaillant Group, a global leader in heating, ventilation and air-conditioning technology, to streamline the latter's business processes and implement those on a single, digital enterprise process platform to support its business model transformation and future growth.

Metal

- Jindal Stainless Ltd (JSL), and integrated container logistics company, Maersk, have joined hands to ease and optimise the flow of containerized exports and imports between JSL, Jajpur and Vizag Container Terminal (VCTPL). As per the terms of the contract, Maersk shall facilitate to and fro rail movement of containers between Vizag and Jindal Stainless Logistics Park (JSLP), a newly commissioned Inland Container Depot (ICD) located at Jajpur, Odisha.

Finance

- Mahindra & Mahindra (M&M) introduced new affordable finance schemes for its customers for all its vehicles, which includes EMI starting as low as Rs 899 per lakh for personal utility vehicles (UVs). The company said it has included up to 10 per cent of ex-showroom price funding options for accessories for personal UVs and first nine months EMI will be 50 per cent lower than regular EMIs for personal UVs.

Media/Entertainment

- INOX Leisure, the country's second biggest multiplex chain, said it will not shut any cinema halls and that the plan to build 1,000 screens is on track, even as theatres continue to be shut and online video-streaming services gain popularity amid the Covid-19 outbreak. Movie theatre chains have been hit the hardest by the Covid-19 pandemic, as multiplexes are shut since March to stop the spread of the coronavirus.

Telecom

- Bharti Airtel said that it is doubling down on its partnership with local to expand its services to tap the opportunity in smaller towns across India.

INTERNATIONAL NEWS

- Federal Reserve announced that interest rates will remain at near-zero levels amid the economic hardship imposed by the coronavirus pandemic. The Fed said it decided to maintain the target range for the federal funds rate at zero to 0.25 percent, where it has remained since an emergency rate cut on March 15.
- US pending home sales index surged up by 16.6 percent to 116.1 in June after skyrocketing by 44.3 percent to 99.6 in May. Economists had expected pending home sales to jump by 15.0 percent.
- US consumer confidence index slumped to 92.6 in July after jumping to an upwardly revised 98.3 in June. Economists had expected the consumer confidence index to pull back to 95.7 from the 98.1 originally reported for the previous month.
- US durable goods orders surged up by 7.3 percent in June after skyrocketing by a downwardly revised 15.1 percent in May. Economists had expected durable goods orders to soar by 7.2 percent compared to the 15.7 percent spike that had been reported for the previous month.
- Retail sales in Japan were down 1.2 percent on year in June. That beat forecasts for a decline of 6.5 percent following the 12.3 percent drop in May.

TREND SHEET

| Stocks | *Closing Price | Trend | Date Trend Changed | Rate Trend Changed | Support | Resistance | Closing S/I |
|----------------|----------------|-------|--------------------|--------------------|---------|------------|-------------|
| S&P BSE SENSEX | 37607 | UP | 17.07.20 | 37020 | 35000 | - | 34300 |
| NIFTY50 | 11073 | UP | 17.07.20 | 10901 | 10300 | - | 10100 |
| NIFTY IT | 18072 | UP | 05.06.20 | 13665 | 16700 | - | 16000 |
| NIFTY BANK | 21640 | DOWN | 13.03.20 | 25347 | - | 25000 | 26000 |
| ACC | 1425 | UP | 17.04.20 | 1173 | 1330 | - | 1300 |
| BHARTIARTEL | 555 | UP | 09.04.20 | 489 | 550 | - | 530 |
| BPCL | 414 | UP | 05.06.20 | 370 | 410 | - | 400 |
| CIPLA | 720 | UP | 09.04.20 | 580 | 650 | - | 630 |
| SBIN | 191 | UP | 10.07.20 | 196 | 175 | - | 170 |
| HINDALCO | 163 | UP | 30.04.20 | 130 | 150 | - | 145 |
| ICICI BANK | 347 | UP | 19.06.20 | 364 | 340 | - | 330 |
| INFOSYS | 966 | UP | 30.04.20 | 716 | 890 | - | 860 |
| ITC | 194 | UP | 29.05.20 | 197 | 185 | - | 175 |
| L&T | 913 | UP | 05.06.20 | 932 | 900 | - | 870 |
| MARUTI | 6263 | UP | 29.05.20 | 5611 | 5700 | - | 5500 |
| NTPC | 87 | DOWN | 17.07.20 | 88 | - | 94 | 97 |
| ONGC | 78 | UP | 29.05.20 | 83 | 75 | - | 72 |
| RELIANCE | 2067 | UP | 09.04.20 | 1220 | 1930 | - | 1850 |
| TATASTEEL | 366 | UP | 05.06.20 | 339 | 330 | - | 315 |

Closing as on 31-07-2020

NOTES:

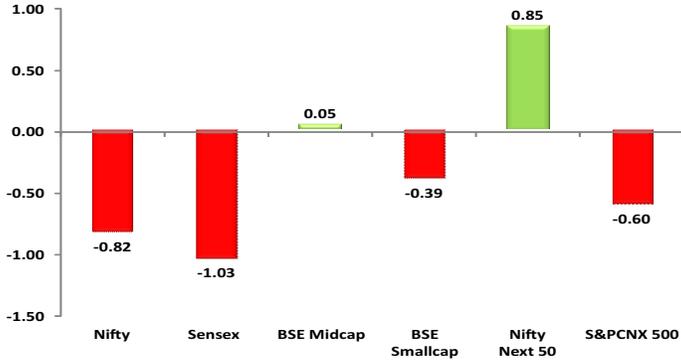
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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 |
|--------------|--------------------------|--|
| 3-Aug-20 | Exide Industries | Financial Results |
| 4-Aug-20 | Varun Beverages | Financial Results/Dividend |
| 4-Aug-20 | Unichem Laboratories | Financial Results |
| 4-Aug-20 | Thomas Cook (India) | Financial Results |
| 4-Aug-20 | Tata Consumer Products | Financial Results |
| 4-Aug-20 | Gujarat Gas | Financial Results |
| 4-Aug-20 | Godrej Consumer Products | Financial Results |
| 5-Aug-20 | INOX Leisure | Financial Results/Fund Raising |
| 5-Aug-20 | Jyothy Labs | Financial Results |
| 5-Aug-20 | Godrej Properties | Financial Results |
| 5-Aug-20 | Apollo Tyres | Financial Results/Fund Raising |
| 6-Aug-20 | Lupin | Financial Results/Other business matters |
| 7-Aug-20 | The Ramco Cements | Financial Results |
| 7-Aug-20 | Mahindra & Mahindra | Financial Results/Other business matters |
| 7-Aug-20 | Kajaria Ceramics | Financial Results |
| 7-Aug-20 | Cipla | Financial Results |
| 7-Aug-20 | Bata India | Financial Results |
| 7-Aug-20 | Alkem Laboratories | Financial Results |
| 10-Aug-20 | Titan Company | Financial Results |
| 10-Aug-20 | IPCA Laboratories | Financial Results |
| Ex-Date | Company | Purpose |
| 3-Aug-20 | Titan Company | Dividend - Rs 4 Per Share |
| 3-Aug-20 | Lupin | Dividend - Rs 6 Per Share |
| 5-Aug-20 | Bharti Infratel | Interim Dividend - Rs 2.30 Per Share |
| 5-Aug-20 | Larsen & Toubro | Dividend - Rs 8 Per Share |
| 6-Aug-20 | Bharti Airtel | Dividend - Rs 2 Per Share |
| 6-Aug-20 | Hexaware Technologies | Interim Dividend - Rs 1.50 Per Share |
| 6-Aug-20 | Tata Steel | Dividend - Rs 10 Per Share |
| 6-Aug-20 | SRF | Interim Dividend |
| 6-Aug-20 | Whirlpool of India | Dividend - Rs 5 Per Share |
| 10-Aug-20 | Alkem Laboratories | Dividend - Rs 3 Per Share |
| 12-Aug-20 | Apollo Tyres | Annual General Meeting |
| 13-Aug-20 | Maruti Suzuki India | Dividend - Rs 60 Per Share |

EQUITY

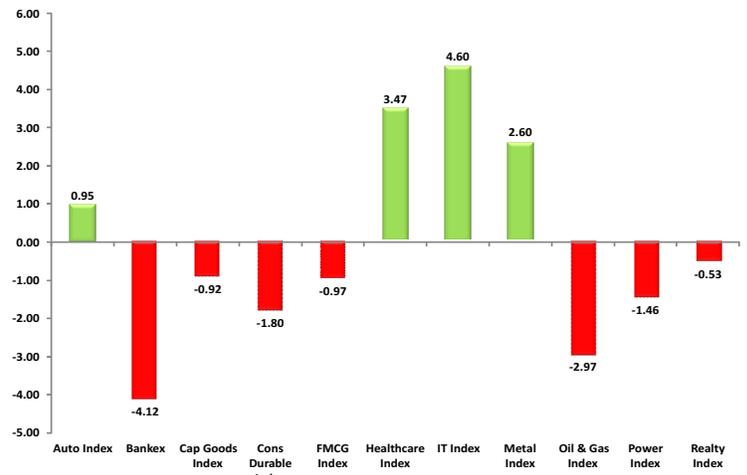
INDIAN INDICES (% Change)



SMC Trend

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

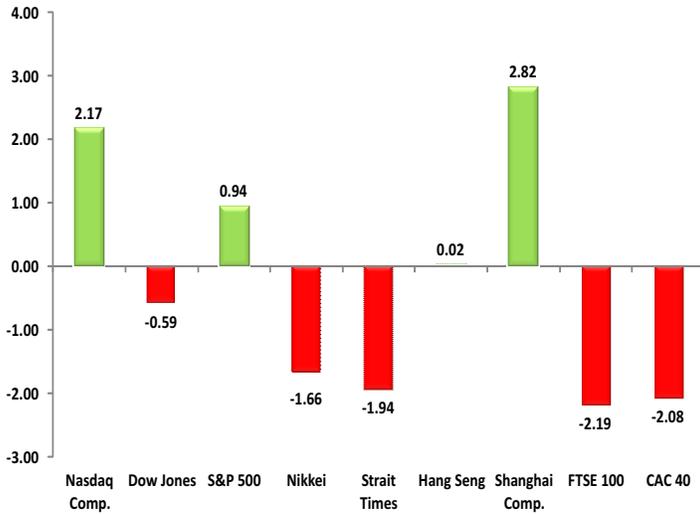
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

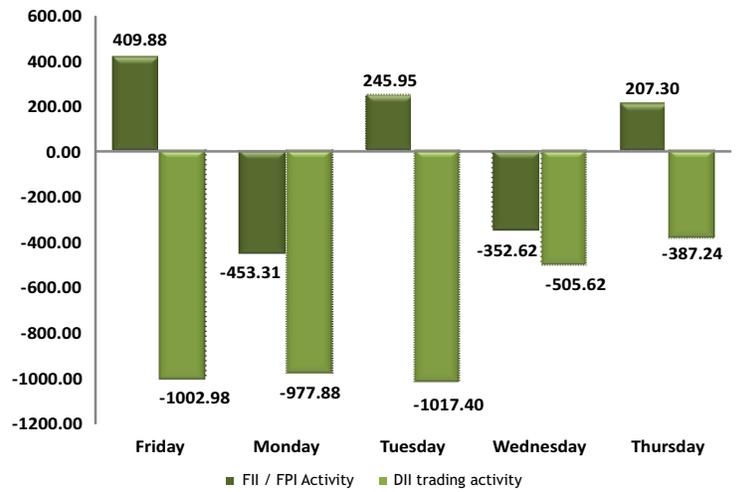


SMC Trend

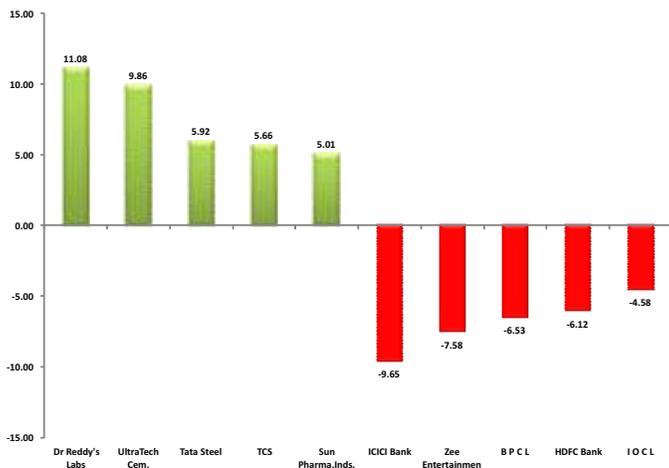
▲ Nasdaq
 ▼ Nikkei
 ▼ Hang Seng
 ▼ FTSE 100
 ▲ Dow Jones
 ▼ Strait Times
 ▼ Shanghai
 ▼ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ▲ Sideways

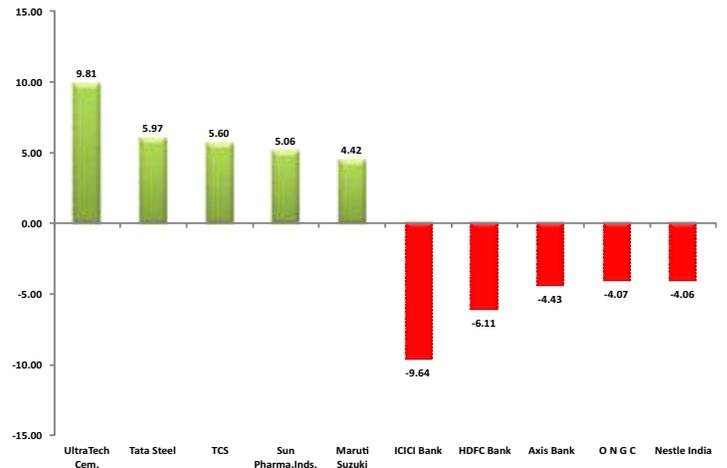
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

JUBILANT LIFE SCIENCES LIMITED

CMP: 795.30

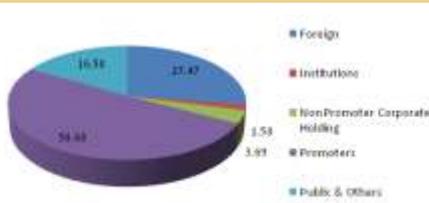
Target Price: 915

Upside: 15%

VALUE PARAMETERS

| | |
|--------------------|---------------|
| Face Value (Rs.) | 1.00 |
| 52 Week High/Low | 797.05/230.00 |
| M.Cap (Rs. in Cr.) | 12667.63 |
| EPS (Rs.) | 58.00 |
| P/E Ratio (times) | 13.71 |
| P/B Ratio (times) | 2.26 |
| Dividend Yield (%) | 0.63 |
| Stock Exchange | BSE |

% OF SHARE HOLDING



| | ACTUAL | | ESTIMATE |
|----------------|-----------|-----------|-----------|
| | FY Mar-19 | FY Mar-20 | FY Mar-21 |
| Revenue | 9110.82 | 9154.41 | 9776.36 |
| EBITDA | 1739.01 | 1947.08 | 2031.91 |
| EBIT | 1368.11 | 1485.15 | 1524.08 |
| Pre-Tax Profit | 1184.04 | 1210.53 | 1336.09 |
| Net Income | 854.69 | 898.24 | 970.40 |
| EarningEPS | 54.84 | 56.39 | 61.31 |
| BVPS | 301.93 | 351.78 | 472.93 |
| RoE | 19.33% | 17.25% | 16.01% |

Investment Rationale

- Jubilant Life Sciences is an integrated global pharmaceutical and life sciences company engaged in pharmaceuticals, life science ingredients and other businesses including drug discovery solutions. It also has a network of over 50 radiopharmacies in the US.
- Capex in Q4FY20 was Rs 89 crore while in FY20 it was Rs 516 crore. The company intends to rationalize its capex requirement for FY21 and preserve cash.
- The company signed Licensing Agreement with Gilead Sciences to register, manufacture and sell Gilead's investigational drug, remdesivir, a potential therapy for Covid-19 in 127 countries including India, and is working towards launching the drug in July 2020. The company has taken several measures to tide over the COVID-19 induced challenges. The management of the company is confident of delivering sustained growth in the medium term on the back of its leadership position in various businesses and growth strategies.
- The company plans to invest significantly to double capacities for the Drug Discovery Services (DDDS) business in anticipation of strong demand. The DDDS expansion would add more lab space to take care of additional requirements.
- The company's pharma business is positioned well in the current environment which bodes well for companies having a manufacturing footprint in the US and India both. Moreover, the demerger of LSI business will allow value unlocking for the pharma business valuation.
- The company has also reduced its net debt by Rs.514 crore in FY20 and continues to focus on further

deleveraging its balance sheet by generating healthy levels of cash flows.

Risk

- Exposure to regulatory risks
- Product concentration in some businesses

Valuation

The company has report record profits in FY20 with improvement in margins across all the business segments. The Q4FY20 performance was impressive with EBITDA growth of 58% YoY. Despite the Covid-19 led challenges, it continue to experience strong demand across most of businesses. Companies leadership position in all the segments, it operate in ensures positive outlook for business performance and healthy cashflow generation to reduce leverage. Thus, it is expected that the stock will see a price target of Rs.915 in 8 to 10 months time frame on a three average P/Ex of 14.93x and FY21 EPS of Rs.61.31.

P/E Chart



BAJAJ CONSUMER CARE LIMITED

CMP: 175.55

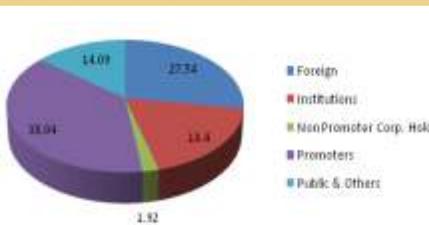
Target Price: 207

Upside: 18%

VALUE PARAMETERS

| | |
|--------------------|---------------|
| Face Value (Rs.) | 1.00 |
| 52 Week High/Low | 271.00/117050 |
| M.Cap (Rs. in Cr.) | 2589.97 |
| EPS (Rs.) | 12.36 |
| P/E Ratio (times) | 14.20 |
| P/B Ratio (times) | 3.97 |
| Dividend Yield (%) | 1.18 |
| Stock Exchange | BSE |

% OF SHARE HOLDING



| | ACTUAL | | ESTIMATE |
|------------|-----------|-----------|-----------|
| | FY Mar-19 | FY Mar-20 | FY Mar-21 |
| REVENUE | 918.48 | 852.21 | 819.19 |
| EBITDA | 274.39 | 205.13 | 215.27 |
| EBIT | 267.31 | 199.32 | 223.39 |
| NET INCOME | 221.59 | 184.77 | 201.79 |
| EPS | 15.02 | 12.52 | 13.77 |
| BVPS | 31.68 | 44.27 | 51.48 |
| RoE | 46.20% | 33.00% | 27.70% |

Investment Rationale

- Bajaj Consumer Care has presence in the hair oil category with brands like Bajaj Almond Drops Hair oil, Bajaj Brahmi Amla Hair Oil, Bajaj Amla Hair oil and Bajaj Jasmine Hair oil. The company ventured into the skin care category with the acquisition of Nomarks brand.
- During the Q1FY21, it has launched hand sanitizer under its Bajaj Nomarks brand which would help near-term revenue to some extent. Moreover, the company has leveraged e-commerce channel to drive sales in Q1FY21. It has also launched Bajaj Zero Grey, premium natural hair oil, on the platform. According to the management of the company, it has witnessed significant disruptions during the first fortnight of April 2020 but since then the company has been able to steadily revive its operations and reverted to near normal business in May 2020 and June 2020.
- The company has reduced its dependency on wholesale trade and during April and May the total hair oil off take decline has been 44% in the urban market as compared to only 30% in rural. So to ensure that the rural distribution reach is dialed up, the company scaled up its van operations in May and June.
- Currently, overall, it has presence in more than 50000 villages that are including the van across 15 states, which has helped to increase its direct reach, and helped service the end customers better. The company is supporting the initiative with advertising spends in key rural markets through TV, it started since mid-June as well as digital market.
- During June quarter, rural volumes stabled, improvement in leadership position, improvement in market share, stability in margins, marked improvement in distribution and deeper penetration in rural sector. The management is hopeful that improvements to continue and expects rural growth

and expects increase in rural growth will lead to even higher and better future for light hair oil segment in general and particular for the company.

- During Q1FY21, it has reported good growth in EBITDA margin and according to the management, the EBITDA margins remained healthy on the back of a significant drop in A&SP cost, advertising and sales promotion spends.

Risk

- Frequent fluctuations in the prices of its raw material
- Highly competitive FMCG market with competitors

Valuation

With good cash on hand and zero debt, the company is gaining in its light hair oil category which is premium hair oil. It has increased number of distributors in rural areas. Actions done in the past such as increase in distribution and direct dealer network has resulted in increase in volumes better than the industry. Thus we expect the stock to see a price target of Rs 207 in 8 to 10 months time frame 2 year average P/Ex of 15 and FY21 (E) earnings of Rs13.77.

P/E Chart



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

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

Amara Raja Batteries Limited (AMARAJABAT)



The stock closed at Rs 709.20 on 31st July 2020. It made a 52-week low at Rs 348.55 on 24th March 2020 and a 52-week high of Rs. 813.85 on 27th January, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 654.33

Short term, medium term and long term bias are positive for the stock as it is trading in higher highs and higher lows sort of “Rising Wedge” on weekly charts, which is considered to be bullish. Last week, stock has given the consolidation breakout on daily charts along with volumes so follow up buying is expected from current levels. Therefore, one can buy in the range of 695-700 levels for the upside target of 770-790 levels with SL below 660.

UPL Limited (UPL)



The stock closed at Rs 478.15 on 31ST July 2020. It made a 52-week low of Rs 240.15 on 23rd March, 2020 and a 52-week high of Rs. 617.75 on 05th November, 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 467.49

As we can see on charts that stock is trading in higher highs and higher lows on weekly charts, which is bullish in nature. Apart from this, it has consolidated in narrow range and formed an “Inverted Head and Shoulder” pattern on daily charts and has given the neckline breakout, closed above the same along with high volumes so buying momentum may continue for coming days. Therefore, one can buy in the range of 470-473 levels for the upside target of 510-516 levels with SL below 445.

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

SOURCE: RELIABLE SOFTWARE

Charts by Reliable software



Moneywise. Be wise.

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

DERIVATIVES

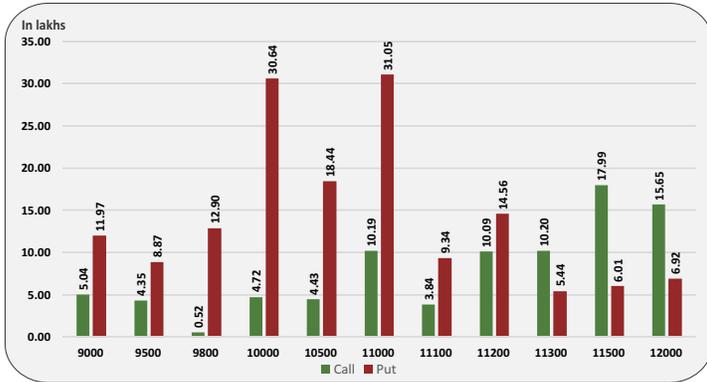
WEEKLY VIEW OF THE MARKET

Indian markets felt selling pressure at the last day of July series future and options expiry with banking stocks suffered the most as sharp decline was observed in HDFC bank, ICICI Bank along with sell off in oil marketing companies. However we begin August series on muted note with Nifty manage to hold 11000 above levels. On derivative front, call writers were seen adding hefty open interest in 11200 call strikes which should act as major hurdle for the index. However, on downside still 11000 levels would act as crucial support for Nifty below which further selling pressure could drag the markets in coming sessions. The Implied Volatility (IV) of calls closed at 23.20% while that for put options closed at 25.84%. The Nifty VIX for the week closed at 24.73% and is expected to remain volatile. PCR OI for the week closed at 1.73 down as compared to last week at 1.98 which indicates more call writing on upper strikes. From the technical front, secondary oscillators are suggesting that volatility will continue to grip the markets in coming week and traders should remain focus on stock specific moves.

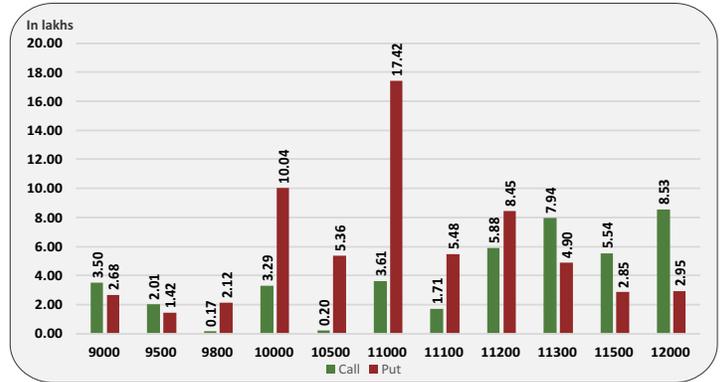
DERIVATIVE STRATEGIES

| | BULLISH STRATEGY | BEARISH STRATEGY | |
|------------------------|---|--|---|
| OPTION STRATEGY | SUNPHARMA BUY AUG 540 CALL 23.60 SELL AUG 560 CALL 16.15 Lot size: 1400 BEP: 547.45 Max. Profit: 17570.00 (12.55*1400) Max. Loss: 10430.00 (7.45*1400) | MGL BUY AUG 960 PUT 36.80 SELL AUG 920 PUT 22.50 Lot size: 600 BEP: 945.70 Max. Profit: 15420.00 (25.70*600) Max. Loss: 8580.00 (14.30*600) | ITC BUY AUG 190 PUT 4.40 SELL AUG 185 PUT 2.70 Lot size: 3200 BEP: 188.30 Max. Profit: 10560.00 (3.30*3200) Max. Loss: 5440.00 (1.70*3200) |
| | FUTURE | VOLTAS (AUG FUTURE) Buy: Above ₹601 Target: ₹628 Stop loss: ₹585 | GODREJCP (AUG FUTURE) Buy: Above ₹698 Target: ₹721 Stop loss: ₹684 |

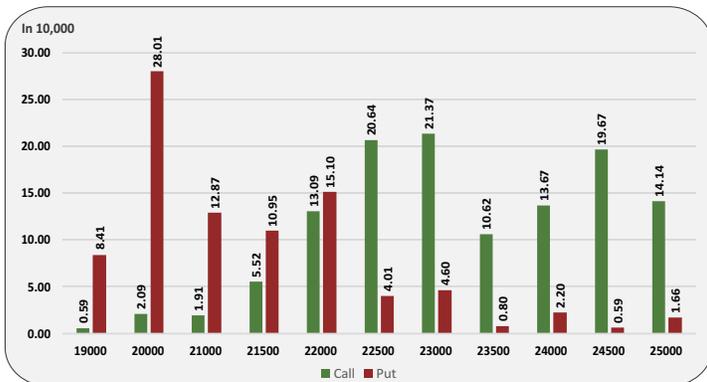
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



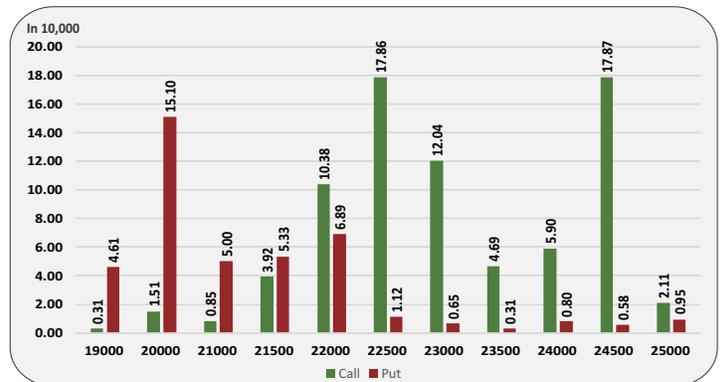
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

| | 30-Jul | 29-Jul | 28-Jul | 27-Jul | 24-Jul |
|--------------------------|--------|--------|--------|--------|--------|
| DISCOUNT/PREMIUM | -8.75 | 18.45 | 4.85 | -11.95 | -15.95 |
| COST OF CARRY% | 0.59 | 0.60 | 0.53 | 0.57 | 0.56 |
| PCR(OI) | 1.73 | 1.99 | 2.15 | 2.00 | 1.98 |
| PCR(VOL) | 1.26 | 1.21 | 1.42 | 1.53 | 1.54 |
| A/D RATIO(NIFTY 50) | 0.32 | 0.88 | 4.44 | 0.66 | 0.20 |
| A/D RATIO(ALL FO STOCK)* | 0.45 | 1.08 | 2.69 | 0.35 | 0.17 |
| IMPLIED VOLATILITY | 23.20 | 22.80 | 21.88 | 23.54 | 22.57 |
| VIX | 24.73 | 24.11 | 23.64 | 25.02 | 24.54 |
| HISTORICAL VOLATILITY | 35.16 | 35.21 | 35.29 | 35.30 | 35.39 |

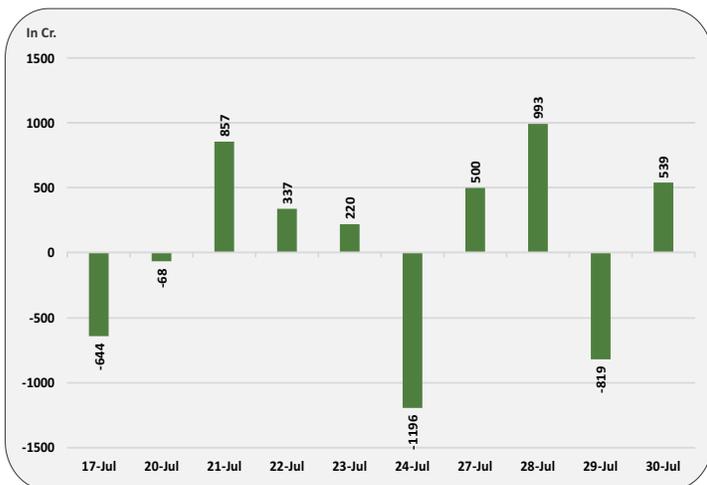
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

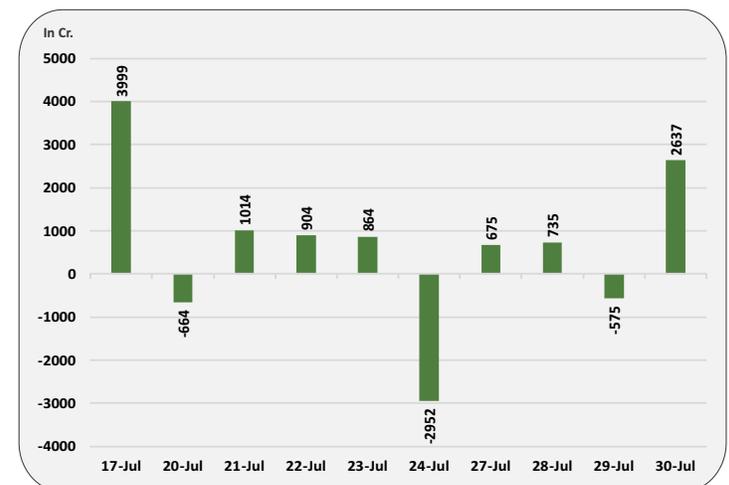
| | 30-Jul | 29-Jul | 28-Jul | 27-Jul | 24-Jul |
|-------------------------|----------|--------|--------|----------|--------|
| DISCOUNT/PREMIUM | -15.45 | 15.25 | 34.45 | -12.30 | -70.10 |
| COST OF CARRY% | 0.53 | 0.56 | 0.59 | 0.61 | 0.63 |
| PCR(OI) | 0.80 | 0.85 | 0.88 | 0.92 | 1.17 |
| PCR(VOL) | 0.68 | 0.76 | 0.58 | 0.71 | 0.96 |
| A/D RATIO(BANKNIFTY) | All Down | 2.67 | 2.67 | All Down | 0.57 |
| A/D RATIO(ALLFO STOCK)# | All Down | 2.00 | 3.00 | All Down | 0.50 |
| IMPLIED VOLATILITY | 37.27 | 37.21 | 37.51 | 39.72 | 36.20 |
| VIX | 24.73 | 24.11 | 23.64 | 25.02 | 24.54 |
| HISTORICAL VOLATILITY | 47.37 | 47.41 | 47.52 | 47.60 | 47.50 |

#All Future Stock

FII'S ACTIVITY IN INDEX FUTURE



FII'S ACTIVITY IN DERIVATIVE SEGMENT



Top 10 Rollover

| NAME | LTP | Rollover % | Open interest |
|------------|---------|------------|---------------|
| HDFC | 1817.15 | 98.5% | 27514200 |
| TORNTPHARM | 2448.25 | 98.5% | 1728500 |
| ASIANPAINT | 1748.65 | 98.3% | 5411700 |
| AUROPHARMA | 824.4 | 98.0% | 13193700 |
| AMBUJACEM | 221.35 | 98.0% | 19431000 |
| HAVELLS | 577.95 | 98.0% | 5733000 |
| EXIDEIND | 154.35 | 97.8% | 10828800 |
| PFC | 82.45 | 97.6% | 51943600 |
| INDUSINDBK | 521.85 | 97.5% | 26015200 |
| MARUTI | 6229 | 97.4% | 2575800 |

Bottom 10 Rollover

| NAME | LTP | Rollover % | Open interest |
|-----------|--------|------------|---------------|
| GRASIM | 604.2 | 34.9% | 6277600 |
| IDEA | 8.1 | 47.5% | 123480000 |
| POWERGRID | 174.4 | 58.9% | 13544000 |
| GODREJCP | 683.75 | 62.6% | 4271000 |
| DLF | 140.1 | 63.6% | 20255400 |
| HINDALCO | 161.75 | 68.1% | 22480400 |
| M&MFIN | 123.65 | 69.0% | 15329244 |
| ONGC | 78 | 71.8% | 38376800 |
| CONCOR | 449 | 72.8% | 4063800 |
| UBL | 962.6 | 72.9% | 1094100 |

Note: All equity derivative data as on 30th July 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 (Aug) is likely to trade sideways in the range of 5650-5950 taking positive cues from the spot markets. Spot prices are increasing in Erode as arrivals are witnessing a decline as the turmeric sale season is nearing completion. At the Erode Turmeric Merchants Association sales yard, finger turmeric was sold at Rs.5,222-6,455 a quintal, root variety was sold at Rs.4,829-5,611. At the Erode Cooperative Marketing Society, finger turmeric went for Rs.5,269-6,269 a quintal, root variety was sold at Rs.4,939-5,689 a quintal. Jeera futures (Aug) is expected to witness a sideways movement in the range of 14000-14600 levels. In the present scenario, the commodity is taking negative cues from the rise in warehouse stock and weak demand from bulk buyers. Gujarat's Unjha mandi is likely to reopen this week. At the Rajkot, mandi fewer amounts of arrivals are being seen as the overseas demand is sluggish the market is dependent on local demand only. Dhaniya futures (Aug) is expected to hold on the support near 6200, while the upside may remain capped near 6600 levels. The spot prices are steady due to improvement in demand from domestic stockists and fall in arrivals in spot markets. Supply in the key trading centres is seen falling as the peak arrival season has come to an end. Cardamom futures (Aug) is likely to consolidate in the range of 1470-1600 levels. There is weakness in demand to closure of many markets across the country and also there is pressure of new crop arrivals. It is to be noted that as a preventive measure to contain rising cases of virus infections, auctions are held only twice a week.

OIL AND OILSEEDS

Soybean futures (Aug) may continue to consolidate in the range of 3700-3900 levels. The counter is already reeling under the pressure of anticipated higher supply this season and going ahead demand may also take a hit as DGFT (Directorate General of Foreign Trade) has blocked the online registration of MEIS claims on its portal from exports undertaken Apr 1, onwards. This will result in total stoppage of soymeal exports. Mustard futures are on a bull-run and making a new three year high every week due to short supply and demand for mustard oil shot up due to sudden increase in household consumption. With no stock left with farmers and new season crop arrivals 6-8 months away, mustard prices are likely to remain firm in days to come. Going ahead, every dip can be taken as an opportunity to accumulate this oilseed, eyeing targets of 5100-5200 levels. The edible oils are likely to continue their bull run taking positive cues from the international market. If we take a closer look, it has been three months soyoil on CBOT has risen by more than 20% from its low of 25.39, while CPO on Bursa Malaysia Derivatives has witnessed a whopping rise of 43% after making a low of 1939 MYR/ton in the beginning of the May'20. The fundamental factors that are acting as a medium to boost the prices are the good numbers of U.S export sales data of soybean, higher crushing of soy oil in the international market and most importantly higher demand of palm oil. Tracking all these fundamentals, it is expected that soy oil (Aug) will probably test 880-900 on the higher side, and CPO (Aug) may rise further higher towards 780-790 levels.

OTHER COMMODITIES

Cotton futures (Aug) is expected to consolidate and trade on a firm in the range of 15500-16800 levels. Cotton Corporation of India (CCI) said the prices of the fibre crop have bottomed out and expects the demand from the spinning mills to pick up gradually on easing of lockdown. The easing of lockdown norms and return of migrant labour are helping mills to restart operations. Mills need cotton and they have started covering. By first week of August, they are expecting more sales in the domestic market. CCI is pushing for cotton exports to major consuming countries such as Bangladesh and Vietnam through the government channel. However, we may not see a major upside as the country is still reeling under huge inventories. The closing stock as on September 30, 2020 is estimated by the committee at 55.50 lakh bales of 170 kgs each. On the international market, ICE cotton futures is making a base near 59.50 cents per pound supported by Encouraging export sales data, with net sales turning positive for the first time in three weeks. Chana futures (Aug) would possibly hover sideways in the range of 4000-4200. The current levels of chana are attractive for millers traders due to cheaper pulses and reducing arrivals. Even consumption is likely to increase in coming days as festive period begins next month till Diwali. Meanwhile, prices in spot markets traded much below MSP of Rs 4,875. Mentha oil futures (Aug) is likely to trade with a downside bias in the range of 910-955. The overall sentiment remains bearish due to concern over demand and increased arrivals in key trading centres. The inventories on the MCX warehouses are rising week on week, creating a downside pressure on the commodity.

BULLIONS

Bullion counter has witnessed biggest monthly gain in more than four years after a weaker dollar and low rates fuelled its surge to a record. Silver headed for its best month since 1979. Low interest rates reduce the opportunity cost of holding non-yielding bullion. The metal has surged almost 30% in 2020, putting it on track for the biggest annual increase in more than a decade, as concern about the fallout from the coronavirus pandemic boosts its appeal as a haven. The Federal Reserve last week repeated a vow to use all its tools to support the U.S. economy, with governments and central banks worldwide already unleashing vast amounts of stimulus to shore up growth. In result to this we have seen positioning in Gold not only from institutional side but from retail side seen surge in flows. Gold traders declared their intent to deliver 3.3 million ounces against the August Comex contract, the largest daily delivery notice in bourse data going back to 1994. With more stimulus on the horizon, the gold is the currency of last resort amid an inflation threat to the dollar. A historic plunge in second-quarter GDP and a tweet by President Donald Trump raising the possibility of delaying the U.S. November presidential elections weighed on U.S. stocks and Treasury yields. Bullion was also pressured as the dollar stalled its slide after the U.S. Federal Reserve said it remains committed to keeping interest rates near zero as long as necessary for the economy to recover. This week, gold may trade in the range of 50800-54700 levels and Silver may trade in the range of 58200-66300 levels. Whereas on COMEX gold may trade in the range of \$1880-\$2025 and Silver may trade in the range of \$21.20-\$25.40.

ENERGY COMPLEX

Oil prices stuck in wide range of 2780-3200 levels where selling can be seen from higher levels, responding to a record decline in U.S. growth as the coronavirus ravaged the world's biggest economy and oil consumer. A resurgence and spread of infections around the world, however, underscores the sustained threat to oil demand. OPEC and its allies, plans to increase production from Saturday, adding about 1.5 million barrels per day to global supply. Globally, the economic outlook has dimmed again, with increasing coronavirus infections raising the risk of renewed lockdowns and threatening any rebound. That was underlined by news that U.S. GDP collapsed at a 32.9% annualised rate, the deepest decline in output since records began in 1947. In Germany, there was also a record decline in output, with Europe's largest economy contracting by 10.1% quarter on quarter from April to June. The EIA said that, U.S. crude oil inventories fell by 10.6 million barrels to 526 million barrels in a week, the largest drawdown since December. This week we may witness correction in crude oil where it may take support near 2720 levels and face resistance near 3380 levels. U.S. natural gas fell over 5% on forecasts power generators will burn less gas next week as cooling demand drops with the coming of milder weather despite a small weekly storage build that was in line with expectations. But with the weather expected to turn cooler in coming weeks, it is expected that utilities would start injecting more gas into storage than usual and inventories will reach a record high over 4.1 tcf by the end of the injection season in October. This week Natural gas may trade in wider range of 126-152.

BASE METALS

Base metal may trade in range while profit booking at higher level cannot be denied. Copper can move towards 530 levels by taking support near 490 levels due to weaker greenback, recovery in demand in china following the coronavirus outbreak and concerns over supply disruption to supply. Factory activity in China expanded in July for a fifth month in a row and at a faster pace, beating analysts' expectations despite disruptions from floods and a resurgence in coronavirus cases around the world but investors are worried that a recovery in the U.S. & Euro zone economy could be disrupted by a second wave of coronavirus. Data showed Europe's biggest economy Germany had shrunk by a record 10.1% the second quarter and the U.S. economy contracted at a 32.9% annualized rate, its steepest pace since the Great Depression. Zinc may move towards 190 levels and taking support near 175 levels while Lead can move towards 155 levels while taking support near 145 levels. China's imports of refined zinc have started picking up over the last two months, with June's tally of 64,700 tonnes the highest monthly total since August last year. Nickel may test to 1075 levels by taking support near 1030 levels. The Indonesian government has threatened to sanction nickel businesses that fail to comply with nickel ore pricing regulations and, therefore, pose a risk to the country's plan to develop its downstream mining industry. Aluminum may trade in the range of 136-145 levels. Aluminium consumption in electric vehicles is expected to accelerate over coming years as COVID-19 hastens the move to a green economic recovery. Hydro delivers more than 350,000 tonnes of aluminium products to the auto industry every year, with rough estimates showing around 15% of that going to electric vehicles.

COMMODITY

TREND SHEET

| EXCHANGE | COMMODITY | CONTRACT | CLOSING PRICE | DATE TREND CHANGED | TREND | RATE TREND CHANGED | SUPPORT | RESISTANCE | CLOSING STOP/LOSS |
|----------|-------------|----------|---------------|--------------------|----------|--------------------|----------|------------|-------------------|
| NCDEX | SOYABEAN | AUG | 3778.00 | 19.05.20 | Sideways | 3800.00 | 3650.00 | 3920.00 | - |
| NCDEX | JEERA | AUG | 14075.00 | 15.10.19 | Down | 16460.00 | - | 14650.00 | 14700.00 |
| NCDEX | REF.SOY OIL | AUG | 863.90 | 02.06.20 | UP | 797.00 | 843.00 | - | 840.00 |
| NCDEX | RMSEED | AUG | 5012.00 | 19.05.20 | UP | 4232.00 | 4830.00 | - | 4800.00 |
| NCDEX | CHANA | AUG | 4095.00 | 22.06.20 | Sideways | 4228.00 | 3900.00 | 4300.00 | - |
| NCDEX | GUARSEED | AUG | 3852.00 | 27.01.20 | UP | 3450.00 | 3730.00 | - | 3700.00 |
| NCDEX | COCUD | AUG | 1767.00 | 08.11.19 | Down | 2280.00 | - | 1970.00 | 2000.00 |
| MCX | CPO | AUG | 727.40 | 02.06.20 | UP | 647.20 | 713.00 | - | 710.00 |
| MCX | MENTHA OIL | AUG | 932.60 | 14.07.20 | Down | 988.00 | - | 967.00 | 970.00 |
| MCX | SILVER | SEP | 62670.00 | 14.05.20 | UP | 43000.00 | 59300.00 | - | 59000.00 |
| MCX | GOLD | OCT | 52780.00 | 23.12.19 | UP | 38100.00 | 50300.00 | - | 50000.00 |
| MCX | COPPER | AUG | 507.50 | 08.04.20 | UP | 389.50 | 493.00 | - | 490.00 |
| MCX | LEAD | AUG | 149.25 | 01.06.20 | UP | 132.60 | 143.00 | - | 142.00 |
| MCX | ZINC | AUG | 182.40 | 08.04.20 | UP | 148.60 | 173.00 | - | 172.00 |
| MCX | NICKEL | AUG | 1043.00 | 08.04.20 | UP | 880.00 | 1023.00 | - | 1020.00 |
| MCX | ALUMINIUM | AUG | 141.50 | 02.06.20 | UP | 131.80 | 136.00 | - | 135.00 |
| MCX | CRUDE OIL | AUG | 2992.00 | 13.05.20 | UP | 2000.00 | 2770.00 | - | 2750.00 |
| MCX | NATURAL GAS | AUG | 137.60 | 22.06.20 | Down | 130.00 | - | 147.00 | 150.00 |

Closing as on 30.07.20

- 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



CRUDE OIL MCX (AUG) contract closed at Rs. 2992 on 30th Jul'2020. The contract made its high of Rs. 3178 on 23rd Jun'2020 and a low of Rs. 2520 on 19th May'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 3061.14. On the daily chart, the commodity has Relative Strength Index (14-day) value of 47.853.

One can sell near Rs. 3160 for a target of Rs. 2680 with the stop loss of Rs. 3400.



NATURAL GAS MCX (AUG) contract closed at Rs. 137.60 on 30th Jul'2020. The contract made its high of Rs. 159.40 on 27th May'2020 and a low of Rs. 121.40 on 26th Jun'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 137.10. On the daily chart, the commodity has Relative Strength Index (14-day) value of 51.400.

One can buy near Rs. 132 for a target of Rs. 152 with the stop loss of Rs. 121.



GUARSEED NCDEX (AUG) contract was closed at Rs. 3852.00 on 30th Jul'2020. The contract made its high of Rs. 3962.00 on 23rd Jul'2020 and a low of Rs. 3422.00 on 29th May'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 3799.93. On the daily chart, the commodity has Relative Strength Index (14-day) value of 56.179.

One can sell below Rs. 3750 for a target of Rs. 3320 with the stop loss of Rs 3965.

NEWS DIGEST

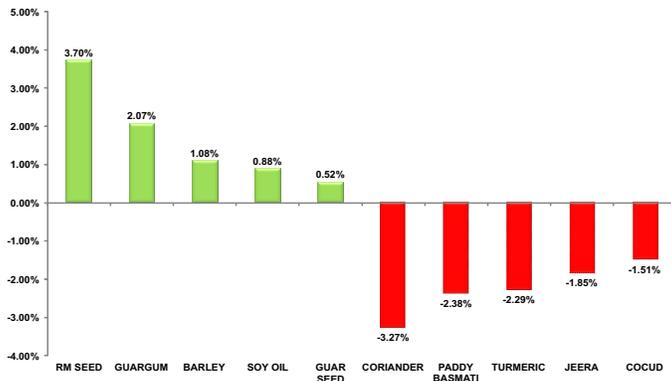
- Govt. of India launched Mausam app is dedicated to general public & designed to communicate weather information & forecasts in a simple manner with no technical jargon. Users can access weather forecasts, radar images & warnings of impending weather events.
- Federal Reserve keeps fed funds range unchanged at 0.00% to 0.25%.
- MCX and Mjunction Services have agreed to enter into a Memorandum of Understanding to set up a Joint Venture company for running a Coal Exchange.
- The Multi Commodity Exchange of India is considering launching the iCOMDEX Bullion Index futures on Aug 14, 2020.
- Financial investors, mainly in Europe and the United States, have been on an unprecedented buying spree, with gold-backed exchange-traded funds having added a record 734 tonnes worth \$39.5 billion to their stockpiles in first half of 2020, according to the World Gold Council
- Indonesian government has threatened to sanction nickel businesses that fail to comply with nickel ore pricing regulations and, therefore, pose a risk to the country's plan to develop its downstream mining industry
- Europe's biggest economy Germany had shrunk by a record 10.1% the second quarter and the U.S. economy contracted at a 32.9% annualized rate, its steepest pace since the Great Depression.
- Gold demand in India plunged 70 percent during the April-June quarter to 63.7 tonnes compared with the same period last year mainly due to the nationwide lockdown to prevent the spread of COVID-19 and high prices- WGC.

WEEKLY COMMENTARY

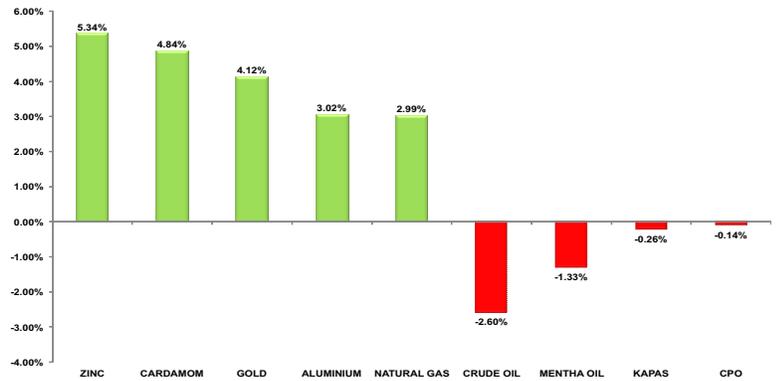
With magical move in bullion counter and in some other commodities, CRB managed to trade above 144, though it saw some profit booking from higher side after some pullback in crude prices. Throughout the week, traders hold their breathe due to never seen wild swings in bullion counter. With silver having been catapulted higher, reaching almost \$26.50 an ounce, a nearly \$9 gain since the start of the month. Since peaking this week gold and silver have begun to pull back. Precious metals prices are slipping Thursday, with gold and the SPDR Gold Shares (GLD) trading moderately lower Thursday, while silver prices and the iShares Silver Trust (SLV) were tumbling. Gold's slide on Thursday was also accelerated by longs clearing positions ahead of Friday's final settlement for those not wanting to take physical delivery of the metal before the expiry of the August futures contract. Gold made a high of 53704 whereas silver touch the higher side of 67508 in MCX. The U.S Dollar Index has been under pressure on stimulus measures and the U.S. Federal Reserve reiterated yesterday they will do whatever it takes to support the economy. U.S. weekly unemployment claims, also released Thursday, showed some 1.43 million Americans filing for first-time unemployment benefits last week. Oil prices closed flat with little downside whereas natural gas also gave up its early gain on later part of the week. The U.S. Energy Information Administration (EIA) reported on Wednesday a 10.612 million barrel draw in inventories for the prior week. U.S. GDP collapsed at a 32.9% annualised rate, the deepest decline in output since records began in 1947. The Fed's Powell urges congress to reach agreement on the next stimulus package as it faces the "biggest shock to the US economy in living memory". Despite that there were some buying in base emtals, especially in nickel and aluminum etc. Aluminum continued to gradually grind higher with a consistently better bid Order Book and buyer aggression. Volumes in copper were light, while both zinc and aluminum prices hit multi-month highs.

In agri commodities, spices saw some correction. Jeera was down due to lack of cues from the spot markets. It is reported that the benchmark market in Unjha, Gujarat, will remain shut from 1 to 16 August over fears of COVID-19 and reports of cases in the premises. Malaysian palm oil futures prices reported their biggest monthly jump in nearly five years on Thursday, as traders anticipated higher exports, while Indonesia's ambitious biodiesel plans coming back on track also boosted the sentiment. The prices were further supported by Indonesia's announcement that plans to raise the bio-content of its palm oil-based biodiesel to 40% - known as B40 - is back on schedule with a target for implementation by July 2021. Mustard remained firm. The steady demand from the crushers & lesser availability of this winter grown oilseeds is acting as a catalyst for the counter.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

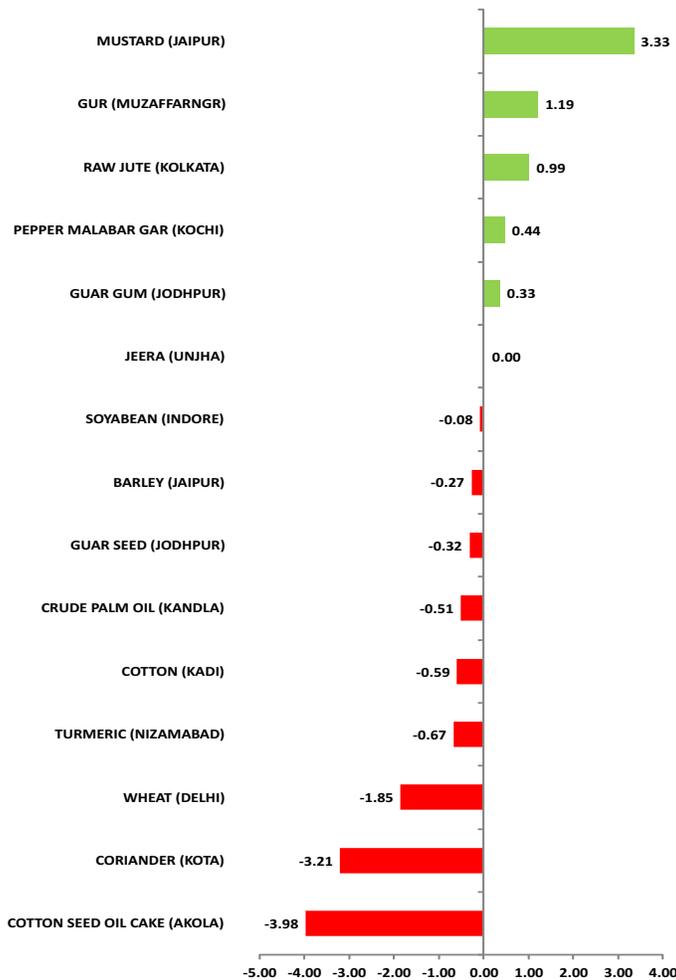
| COMMODITY | UNIT | 23.07.20 QTY. | 30.07.20 QTY. | DIFFERENCE |
|----------------|------|---------------|---------------|------------|
| BARLEY | MT | 6918 | 6918 | 0 |
| CASTOR SEED | MT | 14140 | 14188 | 48 |
| CHANA | MT | 70388 | 72289 | 1901 |
| CORIANDER | MT | 1415 | 1625 | 210 |
| COCUD | MT | 16427 | 14991 | -1436 |
| GUARGUM | MT | 5869 | 6088 | 219 |
| GUARSEED | MT | 9756 | 9787 | 31 |
| JEERA | MT | 624 | 765 | 141 |
| MAIZE (KHARIF) | MT | 2897 | 2947 | 50 |
| RM SEED | MT | 5955 | 6415 | 460 |
| SOYBEAN | MT | 8840 | 8157 | -683 |
| TURMERIC | MT | 80 | 80 | 0 |

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

| COMMODITY | UNIT | 22.07.20 QTY. | 29.07.20 QTY. | DIFFERENCE |
|--------------------|-------|---------------|---------------|------------|
| ALUMINIUM | MT | 1781.38 | 1712.55 | -68.84 |
| COPPER | MT | 669.29 | 563.56 | -105.73 |
| COTTON | BALES | 118450.00 | 112125.00 | -6325.00 |
| GOLD | KGS | 443.00 | 443.00 | 0.00 |
| GOLD MINI | KGS | 14.90 | 14.90 | 0.00 |
| GOLD GUINEA | KGS | 1.61 | 1.61 | 0.00 |
| LEAD | MT | 0.00 | 52.10 | 52.10 |
| MENTHA OIL | KGS | 171712.60 | 192245.75 | 20533.15 |
| NICKEL | MT | 422.98 | 420.47 | -2.50 |
| SILVER (30 KG Bar) | KGS | 141022.59 | 150776.81 | 9754.22 |
| ZINC | MT | 296.44 | 2104.54 | 1808.10 |

COMMODITY

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

| COMMODITY | STOCK POSITION | STOCK POSITION | DIFFERENCE |
|-----------|----------------|----------------|------------|
| | 23.07.20 | 30.07.20 | |
| ALUMINIUM | 1648225 | 1648775 | 550 |
| COPPER | 145050 | 131900 | -13150 |
| NICKEL | 235182 | 235164 | -18 |
| LEAD | 86925 | 117600 | 30675 |
| ZINC | 133450 | 187475 | 54025 |

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

| COMMODITY | EXCHANGE | CONTRACT | 24.07.20 | 30.07.20 | CHANGE% |
|-----------------|----------|----------|----------|----------|---------|
| ALUMINIUM | LME | CASH | 1661.00 | 1681.50 | 1.23 |
| COPPER | LME | CASH | 6533.00 | 6433.50 | -1.52 |
| LEAD | LME | CASH | 1794.50 | 1841.50 | 2.62 |
| NICKEL | LME | CASH | 13460.00 | 13716.00 | 1.90 |
| ZINC | LME | CASH | 2207.00 | 2275.00 | 3.08 |
| GOLD | COMEX | OCT | 1902.50 | 1955.20 | 2.77 |
| SILVER | COMEX | SEPT | 22.82 | 23.36 | 2.39 |
| LIGHT CRUDE OIL | NYMEX | SEPT | 41.29 | 39.92 | -3.32 |
| NATURAL GAS | NYMEX | SEPT | 1.81 | 1.83 | 1.22 |

Global gold demand sinks in Q2, 2020

Global gold demand in Q2 down 11% y-o-y to 1,015.7t, demand for the first half year was 6% weaker at 2,076t. The COVID-19 pandemic was again the main influence on the gold market in Q2, severely curtailing consumer demand while providing support for investment. The global response to the pandemic by central banks and governments, in the form of rate cuts and massive liquidity injections, fuelled record flows of 734t into gold-backed ETFs (gold ETFs). These flows helped lift the gold price, which gained 17% in US dollar terms over the first half, hitting record highs in many other currencies.

Total bar and coin investment weakened sharply in Q2, leading to a 17% y-o-y decline in H1 demand to 396.7t. H1 jewellery demand slumped 46% y-o-y to 572t as markets remained in lockdown and consumers were deterred by the high price and a squeeze on disposable income.

Central bank buying slowed again in Q2, although the comparison is with a record Q2 2019. The sector added a net 233t of gold in H1. The supply of gold was also impacted by the pandemic, falling 6% to 2,192t as both mine production and recycling were affected by lockdown restrictions.

India's gold demand also plunged

Gold demand in India plunged 70 percent during the April-June quarter to 63.7 tonnes compared with the same period last year mainly due to the nationwide lockdown to prevent the spread of COVID-19 and high prices, according to a latest World Gold Council (WGC) report published on July 30, 2020.

The price of gold is currently a life-time high of over Rs 50,000 per 10 grams, a key milestone that affected the demand. Gold prices have risen by 60 percent since January 2019 and 20 percent since January 2020.

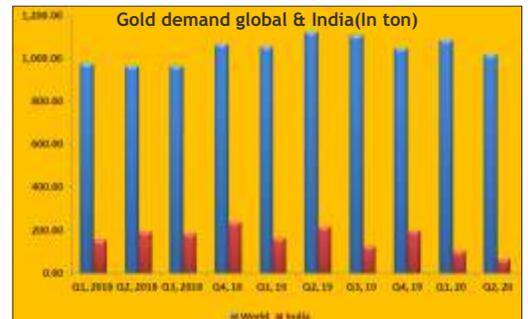
Overall gold demand in the country was 213.2 tonnes during the second quarter of 2019. In terms of value, India's gold demand during the second quarter of this year was Rs 26,600 crore, down by 57 percent compared to Rs 62,420 crore in the corresponding period of 2019.

Gold demand in India in H1 2020 was 165.6 tonnes, plummeting 56 percent in comparison to H1 2019, despite marginal increase of gold ETF buying in keeping with global trends

The total jewellery demand in India for the second quarter of 2020 decreased by 74 percent at 44 tonnes compared to 168.6 tonnes in the same quarter of 2019. Demand for jewellery dropped due to an atmosphere of fear and uncertainty where weddings were postponed or just turned out to be uncharacteristically quiet and private.

Total investment demand for Q2 2020 declined by 56 percent to 19.8 tonnes during the quarter under review against 44.5 tonnes last year. Investment demand fared relatively better as gold's safe haven attributes and perhaps some price increase anticipation attracted HNIs and investors. Online buying convenience played a significant part in investment demand

Similarly, total gold imports in India in Q2 2020 sank 95 percent to 11.6 tonnes during the quarter compared to 247.4 tonnes in Q2 2019 due to no movement.



Source: WGC

INTERNATIONAL COMMODITY PRICES

| COMMODITY | EXCHANGE | CONTRACT | UNIT | 24.07.20 | 30.07.20 | CHANGE(%) |
|-----------|----------|----------|--------------------|----------|----------|-----------|
| Soybean | CBOT | NOV | Dollars Per Bushel | 8.99 | 8.88 | -1.22 |
| Soy oil | CBOT | DEC | Cents per Pound | 30.37 | 30.16 | -0.69 |
| CPO | BMD | OCT | MYR per MT | 2778.00 | 2677.00 | -3.64 |
| Cotton | ICE | DEC | Cents per Pound | 60.10 | 63.18 | 5.12 |

CURRENCY

Currency Table

| Currency Pair | Open | High | Low | Close |
|---------------|---------|---------|---------|---------|
| USD/INR | 74.8975 | 75.2900 | 74.8325 | 75.0850 |
| EUR/INR | 87.4000 | 88.9900 | 87.2025 | 88.2100 |
| GBP/INR | 96.0000 | 97.7125 | 95.8700 | 97.6750 |
| JPY/INR | 70.8925 | 71.5925 | 70.8125 | 71.4025 |

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

Market Stance

As India tops the second ranking just behind US in covid cases, risk in rupee is compounding at a rapid pace. Foreign investors turned net seller in government debt for the first time since markets started to turmoil in March. On Thursday, RBI will announce its monetary policy where nine times rate cut since February 2019 is highly possible against expected sharp drop in growth numbers. Bearish view in rupee will continue in the upcoming days. Euro continued to remain the most attractive space in FX world pushing down the dollar to two year low. On top of it, lower interest rate in US due to sharp economic fallout pulled every currency higher against US Dollar except rupee. It is expected that the ongoing uptrend in euro will continue till US economy started to function smoothly. Pound jumped sharply to four month high as month end FX re-balancing as well decent uptick in July retail sales figures helped sterling so far. Next Bank of England's monetary policy may sound dovish that may halt the outright rally in pound. Moreover there will be huge a volatility in pound especially in the month of August looking at dollar weakness and Brexit headlines.

Technical Recommendation

USD/INR



USD/INR (AUG) contract closed at 75.0850 on 30-Jul-2020. The contract made its high of 75.2900 on 29-Jul-2020 and a low of 74.8325 on 27-Jul-2020 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 75.29.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 41.67. One can buy at 74.90 for the target of 75.70 with the stop loss of 74.40.

GBP/INR



GBP/INR (AUG) contract closed at 97.6750 on 30-Jul-2020. The contract made its high of 97.7125 on 30-Jul-2020 and a low of 95.8700 on 27-Jul-2020 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 95.58.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 71.80. One can buy at 97.60 for a target of 99.00 with the stop loss of 97.00.

News Flows of last week

- 27th JUL U.S. manufacturing sector regaining momentum, rising COVID-19 threatens recovery
- 28th JUL UK retail sales survey highest since April 2019, CBI says
- 28th JUL Fed announced extension in lending facilities until end of the year
- 29th JUL Fitch lowers credit outlook on Japan to negative on COVID-19 impact
- 30th JUL COVID-19 crushes U.S. economy in second quarter
- 30th JUL Japan automakers post 21% slump in June global sales
- German GDP plunged in second quarter wipes out nearly 10 years of growth: stats office
- 30th JUL India's 2020 gold demand may hit 26-year low as prices rally: WGC

Economic gauge for the next week

| Date | Currency | Event | Previous |
|----------|----------|-----------------------------|----------|
| 03rd AUG | USD | ISM Manufacturing PMI | 52.6 |
| 05th AUG | USD | ISM Non-Manufacturing PMI | 57.1 |
| 06th AUG | GBP | BOE Monetary Policy Report | - |
| 06th AUG | GBP | Monetary Policy Summary | - |
| 06th AUG | GBP | Official Bank Rate | 0.10% |
| 07th AUG | USD | Average Hourly Earnings m/m | -1.2% |
| 07th AUG | USD | Non-Farm Employment Change | 4800K |
| 07th AUG | USD | Unemployment Rate | 11.1% |

EUR/INR



EUR/INR (AUG) contract closed at 88.2100 on 30-Jul-2020. The contract made its high of 88.9900 on 30-Jul-2020 and a low of 87.2025 on 27-Jul-2020 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 86.59.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 73.72. One can buy at 88.20 for a target of 89.25 with the stop loss of 87.60.

JPY/INR



JPY/INR (AUG) contract closed at 71.4025 on 30-Jul-2020. The contract made its high of 71.5925 on 29-Jul-2020 and a low of 70.8125 on 27-Jul-2020 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 70.70.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 62.28. One can buy at 71.40 for a target of 72.20 with the stop loss of 70.90.

IPO NEWS

Mindspace Business Parks REIT IPO subscribed 13 times on final day

The Rs 4,500-crore IPO of Mindspace Business Parks REIT has been received very well by investors as the bidding ended July 29. The public issue has been subscribed 12.96 times, receiving bids for 87,78,24,600 units against an offer size of 6,77,46,400 units, data available on exchanges showed. The offer size has been reduced to Rs 1,856.26 crore as the K Raheja Corp and Blackstone Group-backed company has already garnered Rs 2,643.74 crore from strategic and anchor investors. Mindspace REIT public issue consists of a fresh issue of Rs 1,000 crore and an offer for sale of Rs 3,500 crore. The reserved portion of institutional investors has seen subscribed 10.61 times and that of non-institutional investors 15.77 times. Its portfolio assets are well diversified across 172 tenants with no single tenant contributing more than 7.7 percent of the Gross Contracted Rentals. Approximately 84.9 percent of the Gross Contracted Rentals were derived from leading multinational corporations and approximately 39.4 percent from Fortune 500 companies (as on March 31, 2020). Mindspace has a high-quality tenant base with 92.0 percent Committed Occupancy along with long-term contracted rentals which provides long-term visibility of its revenue.

Grofers advances IPO listing target to 2021-end

Softbank-backed Grofers has advanced its plan to launch an initial public offer by the end of next year after its profitability path zoomed during the lockdown period. Grofers co-founder and CEO Albinder Dhindsa told PTI that the company started making operational profit in January and expects to become cash positive by the end of this year. Earlier the company had plans to go public in 2022. The company closed the financial year with a revenue of around Rs 2,500 crore and the valuation of Grofers is estimated to be close to Rs 6,000 crore. According to the data shared by the company, Grofers shipped 4.4 crore items last month, with 99.7 percent accuracy. It claims to have served 42 lakh households by the end of May. Currently, Grofers has 10,000 partner stores to run a fast and lean supply chain from manufacturers straight to consumers.

Barbeque Nation Hospitality IPO gets SEBI nod

Casual dining chain Barbeque Nation Hospitality has received markets regulator Sebi's approval to raise about Rs 1,000-1,200 crore through an initial public offering. The IPO comprises a fresh issue of shares worth Rs 275 crore and an offer-for-sale of up to 98,22,947 equity shares, according to the draft papers filed with the Securities and Exchange Board of India (Sebi). The company may consider a pre-IPO placement to the tune of Rs 150 crore. Barbeque Nation Hospitality, which had filed its draft papers with Sebi in February, obtained "observations" from the regulator on July 7.

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 | 3547.82 | 496.00 | 24-Jul-20 | 425.00 | 670.00 | 702.85 | 65.38 |
| SBI Cards & Payments Services Ltd | Credit Card | 68985.16 | 10355.00 | 30-Dec-19 | 755.00 | 658.00 | 745.75 | -1.23 |
| Prince Pipes & Fittings Private Limited | Plastic Pipes | 91300.36 | 500.00 | 30-Dec-19 | 178.00 | 160.00 | 913.95 | 413.46 |
| Ujjivan Small Finance Bank Ltd | Bank | 1261.79 | 750.00 | 12-Dec-19 | 37.00 | 56.76 | 538.50 | 1355.41 |
| Vishwaraj Sugar Industries Ltd | Sugar | 8740.27 | 60.00 | 15-Oct-19 | 60.00 | 61.20 | 454.90 | 658.17 |
| IRCTC Limited | Railway | 3462.54 | 645.12 | 14-Oct-19 | 320.00 | 644.00 | 634.15 | 98.17 |
| Sterling and Wilson Solar Ltd. | Solar | 5370.44 | 3125.00 | 20-Aug-19 | 780.00 | 706.00 | 179.95 | -76.93 |
| Spandana Sphoorty Financial Ltd. | NBFC | 25413.80 | 1200.00 | 19-Aug-19 | 856.00 | 825.00 | 144.95 | -83.07 |
| Affle India Limited | E-Commerce | 16428.22 | 460.00 | 8-Aug-19 | 745.00 | 929.00 | 268.65 | -63.94 |
| Indiamart Intermesh Limited | Online Services | 1974.52 | 475.00 | 4-Jul-19 | 973.00 | 1180.00 | 276.70 | -71.56 |
| Neogen Chemicals Limited | Chemicals | 18931.67 | 132.35 | 8-May-19 | 215.00 | 251.00 | 114.60 | -46.70 |
| CSB Bank Ltd | Bank | 198.26 | 410.00 | 30-Apr-19 | 195.00 | 275.00 | 110.85 | -43.15 |
| Polycab India Ltd | Cable | 128131.99 | 1346.00 | 16-Apr-19 | 538.00 | 633.00 | 634.95 | 18.02 |
| Metropolis Healthcare Limited | Healthcare | 788.69 | 1204.00 | 15-Apr-19 | 880.00 | 960.00 | 73.70 | -91.63 |
| Rail Vikas Nigam Ltd | Railway | 693.36 | 481.57 | 11-Apr-19 | 19.00 | 19.00 | 158.10 | 732.11 |
| MSTC Ltd | Trading | 181.93 | 212.00 | 29-Mar-19 | 128.00 | 111.00 | 39.00 | -69.53 |
| Garden Reach Sh. | Ship Building | 251.13 | 345.00 | 10-Oct-18 | 118.00 | 104.00 | 120.95 | 2.50 |
| AAVAS Financiers | Finance | 1215.25 | 1734.00 | 8-Oct-18 | 821.00 | 758.00 | 176.10 | -78.55 |
| Iron Intl. | Infra. Developers & Operators | 4617.49 | 470.00 | 28-Sep-18 | 475.00 | 410.30 | 1468.10 | 209.07 |
| CreditAcc. Gram. | Finance | 152.79 | 1131.00 | 23-Aug-18 | 422.00 | 393.00 | 111.55 | -73.57 |
| HDFC AMC | Finance | 2624.68 | 2800.00 | 6-Aug-18 | 1100.00 | 1726.25 | 128.10 | -88.35 |
| TCNS Clothing | Textiles | 5701.38 | 1125.00 | 30-Jul-18 | 716.00 | 715.00 | 1604.90 | 124.15 |
| Varroc Engineer | Auto Ancillaries | 6490.95 | 1945.00 | 6-Jul-18 | 967.00 | 1015.00 | 130.95 | -86.46 |
| Fine Organic | Chemicals | 1190.89 | 600.00 | 6-Jul-18 | 783.00 | 815.00 | 182.65 | -76.67 |
| Rites | Infra. Developers & Operators | 7027.10 | 460.00 | 6-Jul-18 | 185.00 | 190.00 | 384.25 | 107.70 |

*Closing price as on 30-07-2020

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.) | 6.15 | - | 6.15 | 6.25 | - | 6.25 | 6.25 | - | 0.25% FOR SENIOR CITIZEN UPTO ₹2 CR. | ₹ 20000/- BUT ₹ 40000/- IN MONTHLY OPTION |
| 3 | HDFC LTD- REGULAR DEPOSIT FOR TRUST (UPTO ₹2 CR.) | 6.05 | - | 6.05 | 6.05 | - | 6.05 | 6.05 | - | - | |
| 4 | HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR) | 5.85 | - | 5.85 | 5.85 | - | 5.85 | 5.85 | - | 0.25% FOR SENIOR CITIZEN UPTO ₹2 CR. | |
| 5 | HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.) | 15M=6.20 | | 22M=6.30 | | 30M=6.25 | | 44M=6.40 | | 0.25% FOR SENIOR CITIZEN UPTO ₹2 CR. | |
| 6 | HDFC LTD- PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.) | 15M=6.15 | | - | | 30M=6.15 | | - | | - | |
| 7 | HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.) | 33M=6.35 | | - | | 66M=6.45 | | - | | 0.25% FOR SENIOR CITIZEN UPTO ₹2 CR. | |
| 8 | HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.) | 33M=6.20 | | - | | 66M=6.20 | | - | | - | |
| 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% FOR SENIOR 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) | 6.70 | 6.90 | 6.95 | 7.15 | - | 7.25 | 7.25 | - | 0.25% FOR SENIOR CITIZEN | ₹ 10000/- |
| 15 | PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.) | 7.00 | - | 7.00 | 7.15 | - | 7.15 | 7.25 | 7.35 | 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

MFs log Rs 1.24 lakh crore inflows in June quarter on strong interest in liquid, arbitrage funds

Investors pumped in Rs 1.24 lakh crore into various mutual fund schemes in three months ended June 2020, with liquid and arbitrage segments contributing the most to the inflow. This follows an outflow of over Rs 94,200 crore into mutual fund (MF) products in the preceding three months, according to data with Association of Mutual Funds on India (Amfi). The positive inflow pushed the asset base of 45-player mutual fund industry by over 14 per cent to Rs 25.5 lakh crore at June-end from Rs 22.26 lakh crore at the end of March. During the quarter under review, Rs 1.1 lakh crore came from debt funds, Rs 20,930 crore from arbitrage funds and Rs 11,730 crore from equity-oriented schemes. Within the fixed income securities or debt funds, liquid schemes, where most of the institutional money is parked, witnessed inflows amounting to Rs 86,493 crore. The segment, with investments in cash assets such as treasury bills, certificates of deposit and commercial paper for the shorter horizon, had witnessed an outflow of Rs 94,180 crore in the March quarter, typically due to advance tax payment requirements. In addition, banking and PSU category, which is considered as a safe option, received inflows of Rs 20,912 crore in the quarter ended June 2020, compared to a withdrawal of Rs 66 crore in the previous three months.

Mutual fund investment via SIP rises to over Rs 50,000 crore in H1 2020

Investors continue to prefer SIP option for investing in mutual funds, as the industry garnered over Rs 50,000 crore through this route in the first six months of 2020, up 3 per cent from the year-ago period. This rising trend is in contrast with the extreme volatility in the broader market amid concerns over the impact of COVID-19. According to the Association of Mutual Funds in India (Amfi), SIP contribution in January to June 2020 rose to Rs 50,102 crore from Rs 48,757 crore in the first half of 2019. Inflows into SIPs have averaged about Rs 8,350 crore in the past 6 months. However, inflows through SIP have slowed down in the past three months. Investment in the month of June dropped below Rs 8,000 crore for the first time since November 2018. Net investments through such route stood at Rs 7,927 crore in June as against Rs 8,123 crore in May, Rs 8,376 crore in April. Prior to this, it was Rs 8,641 crore in March, Rs 8,513 crore in February and Rs 8,532 crore in January.

FUND HOUSE PERFORMANCE

Equity

| Mutual Fund | Date | 7 Days | 15 Days | 31 Days | 91 Days | 182 Days | 1 Year | 3 Years | 5 Years |
|--------------------------------|-------------|--------|---------|---------|---------|----------|--------|---------|---------|
| Franklin Templeton Mutual Fund | 29-Jul-2020 | 3.59 | 5.08 | 16.16 | 25.77 | 14.86 | 22.20 | 14.04 | 9.03 |
| ICICI Prudential Mutual Fund | 29-Jul-2020 | 0.13 | 0.11 | 2.82 | 7.30 | 5.17 | 20.68 | 17.51 | 13.69 |
| Nippon India Mutual Fund | 29-Jul-2020 | 0.53 | 0.80 | 4.21 | 12.61 | 7.85 | 20.43 | 18.71 | 15.10 |
| PPFAS Mutual Fund | 30-Jul-2020 | 1.18 | 3.40 | 9.56 | 21.72 | 5.09 | 16.61 | 5.75 | 5.84 |
| Mirae Asset Mutual Fund | 30-Jul-2020 | -0.83 | 2.77 | 6.23 | 12.56 | -1.64 | 12.45 | 2.41 | 3.51 |

Balanced

| Mutual Fund | Date | 7 Days | 15 Days | 31 Days | 91 Days | 182 Days | 1 Year | 3 Years | 5 Years |
|---------------------------|-------------|--------|---------|---------|---------|----------|--------|---------|---------|
| JM Financial Mutual Fund | 30-Jul-2020 | -1.13 | 1.18 | 21.49 | 25.47 | 8.30 | 14.55 | 0.94 | 3.79 |
| Quant Mutual Fund | 30-Jul-2020 | 0.80 | 3.75 | 7.59 | 17.79 | 0.89 | 12.81 | 4.37 | 5.28 |
| Edelweiss Mutual Fund | 30-Jul-2020 | -1.23 | 1.56 | 4.96 | 7.17 | 2.47 | 12.74 | 4.42 | 4.37 |
| Motilal Oswal Mutual Fund | 30-Jul-2020 | -0.72 | 2.38 | 4.23 | 6.77 | -2.45 | 10.95 | N.A | N.A |
| BOI AXA Mutual Fund | 30-Jul-2020 | -0.17 | 2.40 | 6.00 | 6.73 | -6.04 | 10.70 | -0.44 | N.A |

Debt

| Mutual Fund | Date | 7 Days | 15 Days | 31 Days | 91 Days | 182 Days | 1 Year | 3 Years | 5 Years |
|------------------------------|-------------|--------|---------|---------|---------|----------|--------|---------|---------|
| Union Mutual Fund | 30-Jul-2020 | -0.06 | -0.11 | 1.23 | 4.70 | 7.57 | 11.90 | 3.44 | 3.31 |
| SBI Mutual Fund | 30-Jul-2020 | 0.02 | 0.22 | 1.00 | 3.99 | 5.10 | 9.92 | 1.83 | 1.97 |
| Kotak Mahindra Mutual Fund | 30-Jul-2020 | 0.01 | 0.09 | 0.84 | 3.53 | 4.96 | 9.58 | 1.89 | 2.00 |
| HDFC Mutual Fund | 30-Jul-2020 | 0.01 | 0.16 | 0.96 | 3.91 | 5.18 | 9.56 | 1.38 | 1.57 |
| ICICI Prudential Mutual Fund | 30-Jul-2020 | 0.02 | 0.11 | 0.79 | 3.27 | 4.90 | 9.32 | 2.25 | 1.68 |

Gilt

| Mutual Fund | Date | 7 Days | 15 Days | 31 Days | 91 Days | 182 Days | 1 Year | 3 Years | 5 Years |
|-----------------------------------|-------------|--------|---------|---------|---------|----------|--------|---------|---------|
| Quant Mutual Fund | 30-Jul-2020 | 6.40 | 9.88 | 17.90 | 23.36 | 5.45 | 13.66 | 6.78 | 7.95 |
| Axis Mutual Fund | 30-Jul-2020 | -0.09 | -0.02 | 1.21 | 2.55 | 9.92 | 12.62 | 6.80 | 7.82 |
| Nippon India Mutual Fund | 30-Jul-2020 | -0.30 | -0.27 | 0.73 | 3.34 | 8.81 | 11.47 | 9.34 | 10.66 |
| SBI Mutual Fund | 30-Jul-2020 | -0.06 | 0.03 | 1.06 | 3.63 | 8.91 | 10.65 | 7.81 | 8.55 |
| Aditya Birla Sun Life Mutual Fund | 30-Jul-2020 | -0.06 | -0.02 | 0.97 | 3.42 | 9.11 | 10.41 | 8.11 | 9.56 |

Liquid

| Mutual Fund | Date | 7 Days | 15 Days | 31 Days | 91 Days | 182 Days | 1 Year | 3 Years | 5 Years |
|-----------------------------------|-------------|--------|---------|---------|---------|----------|--------|---------|---------|
| UTI Mutual Fund | 30-Jul-2020 | 0.06 | 0.13 | 0.38 | 1.52 | 2.84 | 5.51 | 4.91 | 3.62 |
| HDFC Mutual Fund | 30-Jul-2020 | 0.06 | 0.13 | 0.35 | 1.40 | 2.72 | 5.14 | 5.50 | 5.62 |
| Tata Mutual Fund | 30-Jul-2020 | 0.06 | 0.12 | 0.34 | 1.36 | 2.59 | 5.11 | 3.41 | 3.75 |
| Kotak Mahindra Mutual Fund | 30-Jul-2020 | 0.06 | 0.14 | 0.36 | 1.30 | 2.53 | 5.05 | 4.52 | 4.56 |
| Aditya Birla Sun Life Mutual Fund | 30-Jul-2020 | 0.06 | 0.12 | 0.35 | 1.35 | 2.60 | 5.04 | 4.48 | 4.34 |

Note: The above mentioned data is on the basis of period: 1 year & Closing 30/06/2020

EQUITY (Diversified)

| Scheme Name | NAV (₹) | Launch Date | QAAUM (₹ Cr.) | Returns (%) | | | | | Risk | | | Market Cap (%) | | | |
|---|------------|----------------|------------------|-------------|-------|-------|-------|-----------------|---------|------|--------|----------------|------------|--------------|-----------------|
| | | | | 3M | 6M | 1Y | 3Y | Since Launch | Std.Dev | Beta | Jenson | LARGE CAP | MID CAP | SMALL CAP | DEBT & OTHER |
| Parag Parikh Long Term Equity F - R - G | 29.00 | 24-May-2013 | 3036.15 | 21.04 | 5.85 | 17.64 | 11.10 | 15.96 | 2.34 | 0.70 | 0.11 | 39.93 | 14.30 | 11.20 | 34.57 |
| Axis Midcap Fund - Growth | 38.79 | 18-Feb-2011 | 5069.80 | 7.39 | -6.33 | 12.33 | 8.47 | 15.42 | 2.42 | 0.71 | 0.05 | 15.31 | 68.09 | 0.70 | 15.91 |
| SBI Magnum Global Fund - Growth | 176.24 | 30-Sep-1994 | 3417.67 | 5.55 | -3.09 | 12.14 | 4.03 | 13.69 | 2.27 | 0.64 | -0.01 | 53.85 | 21.24 | 16.93 | 7.98 |
| Invesco India Mid Cap Fund - Growth | 49.10 | 19-Apr-2007 | 739.23 | 11.31 | -7.90 | 11.79 | 3.71 | 12.72 | 2.86 | 0.83 | 0.01 | 10.22 | 71.95 | 13.80 | 4.04 |
| Tata Ethical Fund - Reg - Growth | 163.67 | 24-May-1996 | 511.00 | 9.63 | -2.35 | 11.53 | 3.76 | 15.33 | 2.42 | 0.73 | -0.03 | 52.09 | 31.59 | 6.54 | 9.79 |
| Mirae Asset Focused Fund - Reg - Growth | 11.33 | 14-May-2019 | 2543.64 | 17.78 | -4.99 | 11.00 | N.A | 10.85 | 3.48 | 0.95 | 0.22 | 66.73 | 25.67 | 3.18 | 4.42 |
| DSP Midcap Fund - Reg - Growth | 56.46 | 14-Nov-2006 | 6370.74 | 11.71 | -7.67 | 10.94 | 2.26 | 13.45 | 2.70 | 0.81 | 0.00 | 18.72 | 66.12 | 6.54 | 8.63 |

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 | 55.37 | 25-Feb-2009 | 247.79 | 8.78 | -3.55 | 15.77 | 4.75 | 16.15 | 2.78 | 0.84 | -0.01 | 57.16 | 25.98 | 11.85 | 5.01 |
| Canara Robeco Equity Tax Saver F - G | 68.09 | 02-Feb-2009 | 917.43 | 11.31 | -2.28 | 9.04 | 6.76 | 18.16 | 2.88 | 0.91 | 0.08 | 71.68 | 17.44 | 8.08 | 2.80 |
| Invesco India Tax Plan - Growth | 51.21 | 29-Dec-2006 | 904.82 | 10.96 | -6.33 | 6.40 | 4.65 | 12.77 | 2.91 | 0.94 | 0.00 | 69.46 | 21.36 | 4.88 | 4.30 |
| Union Long Term Equity Fund - Growth | 24.69 | 23-Dec-2011 | 224.72 | 12.02 | -5.15 | 6.27 | 2.65 | 11.07 | 2.79 | 0.91 | 0.01 | 74.77 | 12.03 | 7.25 | 5.95 |
| BNP Paribas Long Term Equity Fund - G | 39.33 | 05-Jan-2006 | 395.67 | 10.17 | -7.12 | 4.89 | 2.74 | 9.85 | 2.61 | 0.84 | 0.03 | 70.00 | 20.23 | 2.25 | 7.51 |
| UTI Long Term Equity F (Tax Saving) - G | 85.14 | 15-Nov-1999 | 1112.75 | 10.64 | -9.61 | 4.66 | 1.59 | 13.33 | 2.87 | 0.92 | -0.02 | 61.45 | 25.96 | 9.62 | 2.97 |
| Mirae Asset Tax Saver Fund - Reg - G | 17.79 | 28-Dec-2015 | 3104.51 | 12.53 | -7.14 | 4.35 | 5.32 | 13.36 | 3.03 | 0.99 | 0.08 | 71.78 | 20.46 | 3.99 | 3.78 |

BALANCED

| Scheme Name | NAV (₹) | Launch Date | QAAUM (₹ Cr.) | Returns (%) | | | | | Risk | | | Market Cap (%) | | | |
|--|------------|----------------|------------------|-------------|-------|-------|------|-----------------|---------|------|--------|----------------|------------|--------------|-----------------|
| | | | | 3M | 6M | 1Y | 3Y | Since Launch | Std.Dev | Beta | Jenson | LARGE CAP | MID CAP | SMALL CAP | DEBT & OTHER |
| Edelweiss Balanced Advantage Fund - G | 25.85 | 20-Aug-2009 | 1298.15 | 7.35 | 2.62 | 12.80 | 6.19 | 9.06 | 1.63 | 0.03 | | 48.09 | 19.25 | 6.04 | 26.62 |
| Canara Robeco Equity Hybrid Fund - G | 168.58 | 01-Feb-1993 | 2852.40 | 7.85 | -1.65 | 8.96 | 6.06 | 10.96 | 1.98 | 0.05 | | 51.96 | 14.06 | 2.74 | 31.24 |
| BNP Paribas Sub. Equity Hybrid F - R - G | 12.80 | 07-Apr-2017 | 377.72 | 7.54 | -3.52 | 8.90 | 6.91 | 7.74 | 2.12 | 0.09 | | 65.37 | 8.58 | 0.71 | 25.34 |
| Tata Balanced Advantage Fund - R - G | 11.06 | 28-Jan-2019 | 982.10 | 7.26 | 1.60 | 7.75 | N.A | 6.92 | 1.72 | 0.04 | | 53.90 | 11.29 | 0.05 | 34.76 |
| DSP Equity & Bond Fund - Growth | 157.17 | 27-May-1999 | 5408.42 | 7.92 | -6.55 | 5.90 | 3.79 | 13.88 | 2.26 | 0.02 | | 49.91 | 19.84 | 4.49 | 25.76 |
| Axis Equity Hybrid Fund - Reg - Growth | 10.64 | 09-Aug-2018 | 1427.29 | 9.24 | -5.92 | 5.64 | N.A | 3.19 | 2.13 | 0.03 | | 61.09 | 8.12 | 1.20 | 29.59 |
| HSBC Equity Hybrid Fund - Reg - G | 11.09 | 22-Oct-2018 | 507.32 | 8.54 | -4.32 | 5.03 | N.A | 6.00 | 2.22 | 0.01 | | 60.51 | 9.94 | 0.55 | 29.00 |

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 | 2582.30 | 12-Nov-2008 | 1327.99 | -1.32 | -0.05 | 13.10 | 19.43 | 14.69 | 8.47 | 8.43 | 40.33 | 0.15 | 7.75 | 5.88 |
| Edelweiss Banking & PSU Debt F - R - G | 18.62 | 13-Sep-2013 | 218.19 | 3.98 | -6.73 | 18.47 | 19.20 | 13.87 | 10.13 | 9.46 | 34.97 | 0.19 | 8.74 | 6.57 |
| Axis Dynamic Bond Fund - Growth | 22.55 | 27-Apr-2011 | 532.22 | 1.94 | -5.86 | 18.68 | 18.58 | 13.28 | 8.87 | 9.17 | 33.12 | 0.19 | 8.80 | 6.57 |
| L&T Triple Ace Bond Fund - Reg - Growth | 56.00 | 31-Mar-1997 | 3514.79 | -2.43 | -5.71 | 18.08 | 18.94 | 12.99 | 9.76 | 7.66 | 37.37 | 0.18 | 8.15 | 6.54 |
| IDFC D B F - Reg - Growth | 26.81 | 03-Dec-2008 | 2140.14 | 4.20 | 2.46 | 15.25 | 20.07 | 12.95 | 8.86 | 8.82 | 30.15 | 0.24 | 6.70 | 5.83 |
| SBI Magnum Income Fund - Growth | 53.07 | 25-Nov-1998 | 1310.39 | 2.01 | 1.56 | 16.00 | 14.52 | 12.79 | 8.28 | 7.97 | 25.63 | 0.20 | 6.73 | 7.11 |
| ICICI Prudential Bond Fund - Growth | 30.18 | 18-Aug-2008 | 3376.36 | 2.19 | -1.92 | 18.71 | 15.91 | 12.70 | 8.17 | 9.68 | 27.08 | 0.20 | 5.67 | 6.22 |

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 | 83.07 | 03-Mar-1997 | 17976.60 | -1.15 | -0.26 | 13.96 | 15.37 | 11.90 | 8.98 | 9.46 | 15.63 | 0.28 | 3.47 | 5.72 |
| Kotak Dynamic Bond Fund - Reg - Growth | 28.32 | 26-May-2008 | 1132.81 | -0.75 | -5.30 | 15.35 | 14.89 | 10.98 | 9.17 | 8.92 | 24.39 | 0.22 | 8.20 | 6.45 |
| IDFC Bond Fund - Medium Term Plan - R - G | 36.01 | 08-Jul-2003 | 2912.48 | -3.43 | -3.38 | 10.32 | 14.73 | 10.82 | 8.14 | 7.79 | 19.60 | 0.21 | 4.34 | 5.49 |
| DSP Banking & PSU Debt Fund - Reg - G | 18.22 | 14-Sep-2013 | 2615.99 | -2.77 | -1.90 | 9.44 | 14.20 | 11.88 | 8.50 | 9.12 | 20.84 | 0.21 | 3.19 | 5.14 |
| IDFC Banking & PSU Debt Fund - Reg - G | 18.67 | 07-Mar-2013 | 15657.10 | -1.06 | -0.95 | 10.59 | 14.14 | 12.27 | 9.37 | 8.80 | 23.99 | 0.22 | 2.74 | 5.25 |
| Aditya Birla Sun Life Banking & PSU Debt F-R-G | 275.63 | 02-May-2008 | 11457.20 | -3.26 | -0.83 | 13.73 | 14.09 | 11.16 | 8.61 | 8.63 | 20.62 | 0.20 | 3.89 | 5.55 |
| SBI Corporate Bond Fund - Reg - Growth | 11.81 | 01-Feb-2019 | 14328.60 | -3.57 | -1.76 | 11.99 | 13.79 | 11.62 | N.A | 11.80 | 22.86 | 0.23 | 3.60 | 5.64 |

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 30/07/2020 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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