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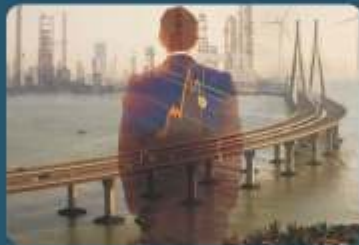
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From The Desk Of Editor

In the week gone by, global markets looked perplexed due to mixed earnings reports, soured US-China relations and growing signs of a worsening coronavirus pandemic, which could exacerbate a deep economic recession. The number of Americans filing for unemployment benefits rose last week for the first time in nearly four months, suggesting the labor market was stalling amid resurgence in new COVID-19 cases and depressed demand. Meanwhile, China has retaliated against a US order to close one of its consulates. There is an expectation among investors that the package for jobless which is expected to announce may be lesser. On the flipside, China's recovery has offered a glimmer of growth. Chinese stocks rose by nearly \$1 trillion in the span of a few short weeks.

Back at home, domestic market moved higher on the back of far stronger than anticipated results from the bank space, return of foreign flows and foreign investment commitments. Monsoon plays a very vital role for the agriculture economy and any rainfall which is in line with the normal or just above normal is always good news for the economy. And the silver lining is that this year Monsoon has been progressing very well. Meanwhile, there is an expectation of shortfall in its gross direct tax collection budget target by around Rs 3 lakh crore in FY21. For the current fiscal, the Central Board of Direct Taxes (CBDT) has set a tax target of Rs 13.19 lakh crore. IHS Markit expects the Indian economy to rebound in the second half of 2020 as the impact of the COVID-19 pandemic subsides, and predicts 6.7 percent growth in the next financial year. In a significant escalation of tension with China, the Centre late Thursday changed rules to enable curbs on bidders from countries that share a land border with India "on the grounds of defence and national security". Going forward, market will continue to witness stock specific movement as we are in the earning season. Besides, outcome of the Fed meeting which is scheduled this week, crude oil prices, global factors, Rupee movement, foreign fund out flow and inflow will continue to give direction to the movement.

On the commodity market front, some strong movements in bullion counter and in some agri commodities, CRB saw some further upside and closed near 143. Bullion counter outshined others on weakness in dollar and expectation of further stimulus from central banks to revive pandemic-hit economies. Silver has been on a winning streak over the past two-and-half months, gaining in nine of the past 10 weeks. It rose above \$23 per ounce from 11-year lows under \$12 hit in March. Silver is up 29% on the year while gold has risen 22%. It is expected to trade in a wide range of 58000-64000. Gold should continue to march north and may touch 52000 in days to come. Base metals should see limited upside as there is some disconnection with actual performance of economy and equity market, it is not rallying in a healthy manner, especially in the situation in which COVID-19 virus blows holes throughout the global economy. Durable Goods Orders, Consumer Confidence, GDP, Core PCE Price Index, PCE Price Index, Michigan Consumer Sentiment Finaland, Fed Interest Rate Decision of US, GDP of Spain, Italy, Mexico, Germany and Euro-area etc are some of important data and events schedule this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC

Economy

- Prime Minister Narendra Modi said India and the US can together play an important role in helping the global economy recover from the coronavirus pandemic and urged American investors to invest in India.

Pharmaceuticals

- Lupin has received tentative approval for its Empagliflozin and Linagliptin Tablets, 10 mg/5 mg and 25 mg/5 mg, from the United States Food and Drug Administration (U.S. FDA) to market a generic version of Glyxambi® Tablets, 10 mg/5 mg and 25 mg/5 mg, of Boehringer Ingelheim Pharmaceuticals, Inc. Empagliflozin and Linagliptin Tablets are indicated as an adjunct to diet and exercise to improve glycemic control in adults with type 2 diabetes mellitus.

Oil & Gas

- GAIL (India) and Carbon Clean Solutions (CCSL) have signed a Memorandum of Understanding (MoU) for exploring project development opportunities in Compressed Biogas (CBG) value chain in India. The MoU aims at building a closer strategic partnership between the two companies by jointly working on CBG projects.

Realty & Construction

- Hindustan Construction Company along with its joint venture partner Dilip Buildcon has bagged a Rs 4,167.7 crore contract from the Narmada Water Resources department for design and construction of the Bhadbhut Barrage in Gujarat. The scope of the work includes construction of Bhadbhut barrage, flood protection embankments and associated works across Narmada river near Bhadbhut village in Bharuch district of Gujarat.

Capital Goods

- ABB India has bagged an order to execute the country's largest process automation and safety system projects in the agro-chemical sector from Deccan Fine Chemicals. ABB said it will deliver these automation projects for Deccan Fine Chemicals - a leading chemical manufacturer in India.

Metals

- SAIL has developed the capability to produce Super Duplex Stainless Steel in S5 32205 grade at its Salem Steel Plant (SSP), in a significant technological breakthrough. With this, SAIL has emerged among the few Indian steelmakers to have developed this grade of steel. This grade of stainless steel has so far been mainly imported.

Media & Entertainment

- Zee Entertainment Enterprises (ZEE) is bringing back content of Zindagi, its Hindi general entertainment channel that was shut down three years back, in a digital avatar. The company will offer over 1,000 hours of curated and created content on its digital streaming platform, ZEE5.

Information Technology

- Wipro will acquire Salesforce implementation partner 4C for 68 million euros. This is the company's second acquisition since Thierry Delaporte took over as chief executive officer earlier this month.
- Wipro would launch its 5G (fifth generation) edge services solutions suite built with IBM TRIRIGA and IBM Edge Application Manager. The edge-compute-enabled offering allows communications service providers and mobile tower operators to deploy their applications into dispersed edge devices.

INTERNATIONAL NEWS

- US leading economic index jumped by 2.0 percent in June after soaring by an upwardly revised 3.2 percent in May and plunging by 6.3 percent in April. Economists had expected the index to surge up by 2.5 percent in June compared to the 2.8 percent spike originally reported for the previous month.
- US initial jobless claims jumped to 1.416 million, an increase of 109,000 from the previous week's revised level of 1.307 million. Economists had expected jobless claims to come in unchanged compared to the 1.300 million originally reported for the previous month.
- US consumer sentiment index tumbled to 73.2 in July after jumping to 78.1 in June. The pullback surprised economists, who had expected the index to inch up to 79.0.
- US housing starts spiked by 17.3 percent to an annual rate of 1.186 million in June after jumping by 8.2 percent to an upwardly revised rate of 1.011 million in May. Economists had expected housing starts to soar by 20 percent to a rate of 1.169 million from the 974,000 originally reported for the previous month.
- Eurozone consumer confidence indicator for euro area fell to -15 from -14.7 in June. Economists had forecast an improvement to -12.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	38129	UP	17.07.20	37020	35000	-	34300
NIFTY50	11194	UP	17.07.20	10901	10300	-	10100
NIFTY IT	17286	UP	05.06.20	13665	13900	-	13500
NIFTY BANK	22662	DOWN	13.03.20	25347	-	25000	26000
ACC	1344	UP	17.04.20	1173	1250	-	1210
BHARTIARTEL	559	UP	09.04.20	489	550	-	530
BPCL	448	UP	05.06.20	370	410	-	400
CIPLA	666	UP	09.04.20	580	640	-	620
SBIN	192	UP	10.07.20	196	175	-	170
HINDALCO	156	UP	30.04.20	130	145	-	140
ICICI BANK	382	UP	19.06.20	364	340	-	330
INFOSYS	923	UP	30.04.20	716	840	-	820
ITC	200	UP	29.05.20	197	185	-	175
L&T	904	UP	05.06.20	932	900	-	870
MARUTI	6001	UP	29.05.20	5611	5600	-	5400
NTPC	89	DOWN	17.07.20	88	-	96	100
ONGC	81	UP	29.05.20	83	75	-	72
RELIANCE	2146	UP	09.04.20	1220	1930	-	1850
TATASTEEL	346	UP	05.06.20	339	320	-	310

Closing as on 24-07-2020

NOTES:

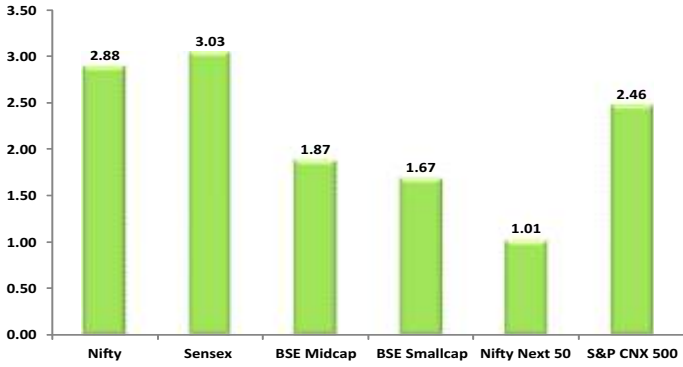
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
27-Jul-20	Tech Mahindra	Financial Results
27-Jul-20	Marico	Financial Results
27-Jul-20	Kotak Mahindra Bank	Financial Results
27-Jul-20	Havells India	Financial Results
28-Jul-20	Yes Bank	Financial Results
28-Jul-20	UltraTech Cement	Financial Results
29-Jul-20	TVS Motor Company	Financial Results
29-Jul-20	Bharti Airtel	Financial Results
29-Jul-20	Colgate Palmolive (India)	Financial Results
29-Jul-20	Dr. Reddy's Laboratories	Financial Results
29-Jul-20	GlaxoSmithKline Pharma	Financial Results
29-Jul-20	Manappuram Finance	Financial Results
29-Jul-20	Maruti Suzuki India	Financial Results
30-Jul-20	Torrent Pharmaceuticals	Financial Results
30-Jul-20	Dabur India	Financial Results
30-Jul-20	HDFC	Financial Results/Fund Raising
31-Jul-20	Sun Pharmaceutical Ind.	Financial Results
31-Jul-20	State Bank of India	Financial Results
31-Jul-20	Dr. Lal Path Labs Ltd.	Financial Results
Ex-Date	Company Name	Purpose
29-Jul-20	UltraTech Cement	Dividend - Rs 13 Per Share
29-Jul-20	Bata India	Dividend - Rs 4 Per Share
30-Jul-20	Hindustan Unilever	Special Dividend - Rs 9.50 Per Share
30-Jul-20	Hero MotoCorp	Dividend - Rs 25 Per Share
3-Aug-20	Lupin	Dividend - Rs 6 Per Share
5-Aug-20	Larsen & Toubro	Dividend - Rs 8 Per Share
6-Aug-20	Tata Steel	Dividend - Rs 10 Per Share
13-Aug-20	Maruti Suzuki India	Dividend - Rs 60 Per Share

EQUITY

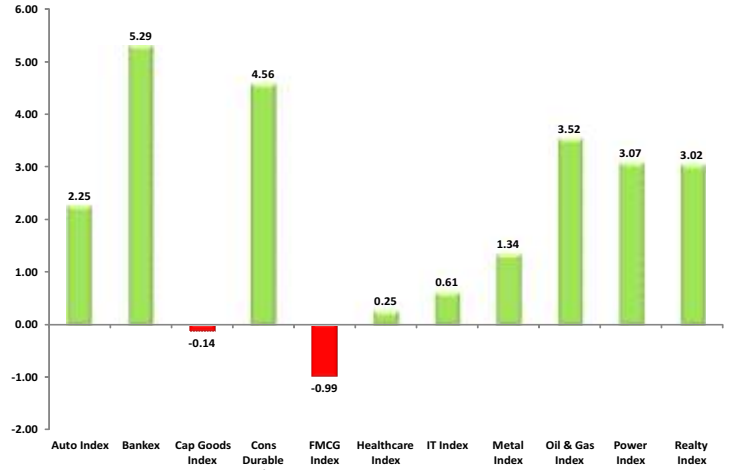
INDIAN INDICES (% Change)



SMC Trend

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

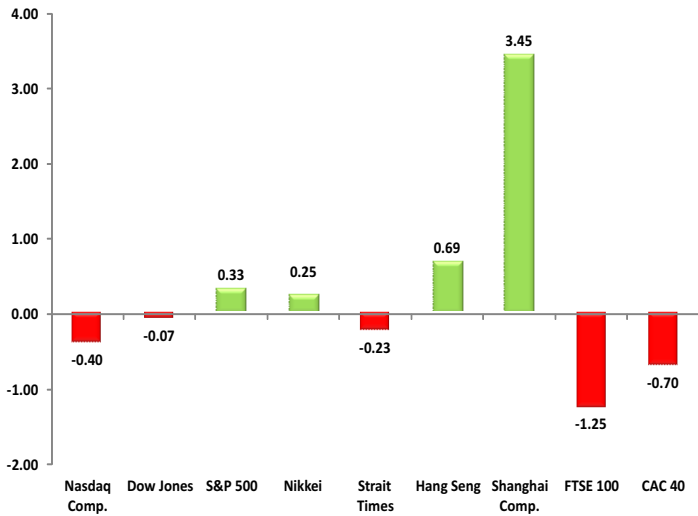
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

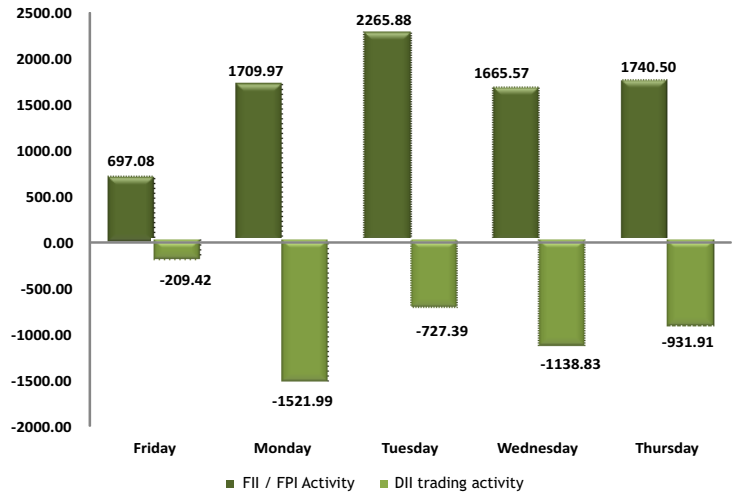


SMC Trend

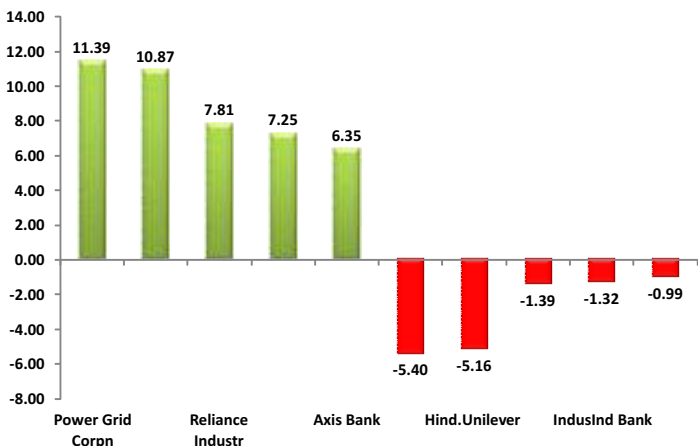
▲ Nasdaq ▼ Nikkei ▼ Hang Seng ▼ FTSE 100
▲ Dow Jones ▼ Strait Times ▼ Shanghai ▼ CAC 40
▲ S&P 500

▲ Up ▼ Down ↔ Sideways

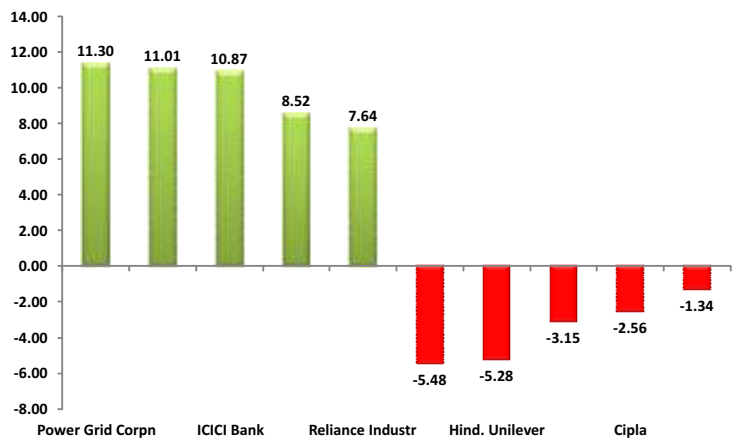
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

AXIS BANK LIMITED

CMP: 445.55

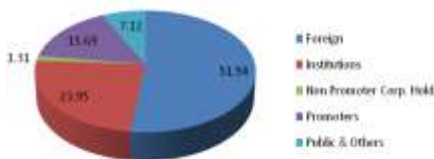
Target Price: 549

Upside: 23%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	765.90/285.00
M.Cap (Rs. in Cr.)	125735.31
EPS (Rs.)	5.99
P/E Ratio (times)	74.38
P/B Ratio (times)	1.44
Dividend Yield (%)	0.00
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-19	FY Mar-20	FY Mar-21
NII	21708.00	25206.20	27784.10
Ebit	19005.11	7904.23	22641.86
Pre-tax Profit	6974.09	4904.23	9039.39
Net Income	4676.61	1627.22	6915.01
EPS	18.09	5.97	24.43
BVPS	259.27	301.05	322.99
RoE	8.09%	4.98%	7.66%

Investment Rationale

- The business level of the bank has increased by 16% yoy to Rs 897138 crore at end June 2020. The total deposits grew by 19% on quarterly average balance (QAB) basis and by 16% yoy on period end basis, while the advances Bank's including TLTRO investments grew 17% yoy to Rs 579444 crore end June 2020.
- Net interest income (NII) grew 20% Y-o-Y (year-on-year) to Rs 6,985 crore during Q1FY21 from Rs 5,844 crore in Q1FY20. Net interest margin (NIM) for Q1FY21 was 3.40%.
- The bank's gross Non-Performing Assets (NPAs) stood at Rs 29,560.15 crore as on 30 June 2020 as against Rs 30,233.82 crore as on 31 March 2020 and Rs 29,404.90 crore as on 30 June 2019. The ratio of gross NPAs to gross advances stood at 4.72% as on 30 June 2020 as against 4.86% as on 31 March 2020 and 5.25% as on 30 June 2019. The ratio of net NPAs to net advances stood at 1.23% as on 30 June 2020 as against 1.56% as on 31 March 2020 and 2.04% as on 30 June 2019.
- Capital Adequacy ratio under Basel III including profits stood at 17.47% with the Tier I of 13.50% at end June 2020.
- CASA and retail term deposits on QAB basis put together recorded a growth of 20% YOY. The share of CASA and retail term deposits in the total deposits on QAB basis was 81% as of 30 June 2020.
- The bank continues to remain amongst the top players in mobile banking space - both in terms of transaction value and volumes, as per the latest RBI data available till April 2020. Axis Bank's mobile banking transaction volumes in Q1 grew by 174% yoy. The share of digital transactions in the overall transaction mix for the Bank remained strong at 87% as at end of June 2020. The contribution of Digital channels towards the business growth continues to rise steadily; 75% of fixed deposits, 48% of new mutual fund SIPs sourced and 65% of personal loan disbursements in Q1 were through digital channels.
- When the bank has last declared its earnings for the quarter ending April, it said that almost 28 percent of its book was under a three-month moratorium, as

permitted by RBI but now the Moratorium numbers showed a declining trend and stood at 9.7% by value end June 2020. During the last 3-4 months the Bank has significantly enhanced its collection and the overall value reduction of portfolio under Moratorium is largely due to the active customer and focus on collections and recovery in retail. Around 78% of the portfolio under Moratorium is secured.

Risk

- Regulatory Risk
- Competitive Risk

Valuation

With the strong operating metrics, stressed asset resolution, balanced moratorium books as compared to its peers and robust return ratios, the stock is expected to move further. Retail Banking continues to be the bedrock of Bank's financial performance and strong execution, robust distribution and digital proliferation which would help the Bank to gain strong market share and improve the customer experience. Thus, it is expected that the stock may see a price target of Rs.549 in 8 To 10 months time frame on target P/BV of 1.70x and FY21 (E) BVPS of Rs.323.00.

P/B Chart



COLGATE-PALMOLIVE LIMITED

CMP: 1383.15

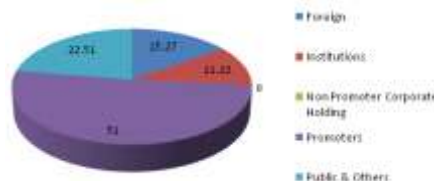
Target Price: 1662

Upside: 20%

VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	1641.00/1065.20
M.Cap (Rs. in Cr.)	37619.69
EPS (Rs.)	30.02
P/E Ratio (times)	46.24
P/B Ratio (times)	23.68
Dividend Yield (%)	2.02
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-19	FY Mar-20	FY Mar-21
Revenue	4432.44	4487.57	4591.50
EBITDA	1236.06	1201.69	1257.95
EBIT	1076.89	1003.75	1060.89
Pre-Tax Profit	1142.56	1043.37	1091.11
Net Income	775.57	816.47	822.42
EPS	28.51	30.02	30.32
BVPS	53.19	58.61	57.30
RoE	50.15%	53.70%	53.11%

Investment Rationale

- Colgate-Palmolive (India) manufactures consumer products in the oral care and body care area. The company's products include soaps, cosmetics, toilet preparations, toothpaste, toothbrushes, shaving brushes, and glycerin.
- All the company's plants are now operational, which should aid volume growth going forward. Colgate Charcoal Clean is scaling up well in modern trade and e-commerce; this should strengthen the company's premiumisation agenda. Company also excited to see expansion of range of products under the Palmolive brand.
- In Q4, it launched hand sanitizer and new variant in toothbrush segment i.e. bamboo toothbrush and natural's variant in Colgate Zig Zag toothbrush. Further, Colgate launched new sub segment with Colgate kids' toothpaste with no artificial colors, preservatives, flavors and sweeteners in urban India and modern trade.
- The management of the company sees the disruption caused in the wholesale channel as an opportunity, especially in the rural area, and will continue to focus on brand salience and providing specific solutions for today's needs.
- The company has used the help of technology to leverage its benefits and increase productivity of distributors and salesman. To ensure availability of products during the COVID pandemic the company has partnered with local logistic vendors like Porter, Lynk, Delhivery, Swiggy, Dunzo, etc and using whatsapp business for contact less order booking
- It has reported a 3.3 percent year-on-year growth in March quarter profit at Rs 204 crore, largely due to lower tax cost. Revenue from operations during the quarter fell 7.1 percent to Rs 1,071 crore compared to same period

last year with volume decline at 8 percent mainly impacted due to current COVID-19 situation. For FY20, Colgate reported a 5.3 percent growth in profit at Rs 816.47 crore on revenue of Rs 4,525.09 that grew by 1.4 percent compared to the previous year.

Risk

- Stiff competition
- Significant increase in raw material price

Valuation

According to the management of the company, the lockdown did have an impact on its business, as seen in results. Its immediate attention is channeled towards fulfilling the continued demand that it is seeing for products. It is expected that the company would be able to see speedy gain in market share in toothpastes segment on the back of new product launches, strong brand and wide distribution network. Thus, it is expected that the stock will see a price target of Rs.1662 in 8 to 10 months time frame on an expected P/BVx of 29x and FY21 BVPS of Rs.57.30.

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

Hikal Limited (HIKAL)



The stock closed at Rs 137.50 on 24th July 2020. It made a 52-week low at Rs 56.90 on 25th March 2020 and a 52-week high of Rs. 169.90 on 17th September, 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 121.17

As we can see on chart that stock has formed an “Inverted Head and Shoulder” pattern on weekly charts, which is bullish in nature. Last week, stock has given the breakout of same by gained over 9% and also has managed to close above the neckline breakout of pattern so buying momentum may continue for coming days. Therefore, one can buy in the range of 134-135 levels for the upside target of 155-159 levels with SL below 125.

The Ramco Cements Limited (RAMCOCEM)



The stock closed at Rs 689.10 on 24th July 2020. It made a 52-week low of Rs 455 on 08th April 2020 and a 52-week high of Rs. 884.25 on 27th January, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 666.05

Short term, medium term and long term bias are positive for the stock as it is trading in higher highs and higher lows on weekly charts, which is considered to be bullish. Apart from this, it has given the breakout of triangle pattern on daily charts and also closed above the same. Moreover, technical indicators such as RSI and MACD are also suggesting buying for the stock. Therefore, one can buy in the range of 680-684 levels for the upside target of 740-750 levels with SL below 650.

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

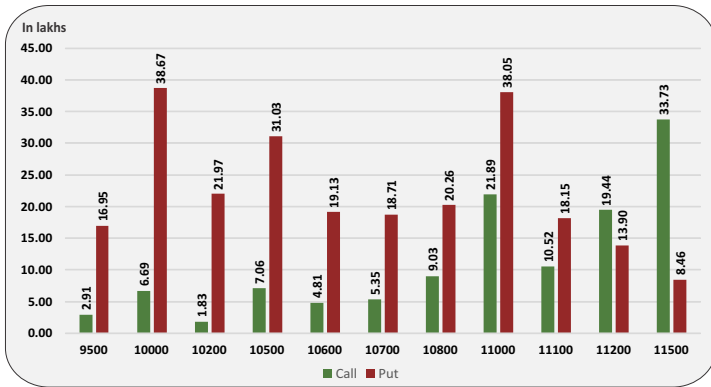
WEEKLY VIEW OF THE MARKET

Nifty indices continued its winning streak for the sixth consecutive week and ended above the 11150 levels backed by sharp surge in some of the leading names like Reliance, Infosys, & Tech Mahindra along with buying momentum in Oil and gas space. From derivative front short covering was witnessed by call writers at 11100 strike while put writers seen shifting to higher bands which points towards more upside in coming sessions. Although Bank Nifty witnessed healthy profit booking in Friday's session, but still manage to end the week on positive note with gains of nearly 3%. The Implied Volatility (IV) of calls closed at 22.56 % while that for put options closed at 24.76%. The Nifty VIX for the week closed at 24.64% and is expected to remain sideways. PCR OI for the week closed at 1.63 indicating more put writing than call. From technical front the setup seems to be still positive for both the indices and we believe that Bullish momentum likely to continue in coming sessions as well. For Nifty immediate hurdle is placed at 11250 levels above which rally can get extended towards 11400 levels as well.

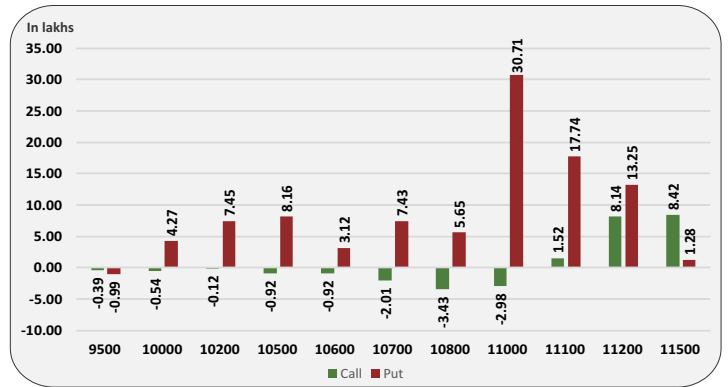
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	WIPRO BUY JUL 270 CALL 6.10 SELL JUL 280 CALL 2.90 Lot size: 3200 BEP: 273.20 Max. Profit: 21760.00 (6.80*3200) Max. Loss: 10240.00 (3.20*3200)	TATAMOTORS BUY JUL 102.5 PUT 3.20 SELL JUL 97.5 PUT 1.40 Lot size: 5700 BEP: 100.70 Max. Profit: 18240.00 (3.20*5700) Max. Loss: 10260.00 (1.80*5700)	JSWSTEEL BUY JUL 200 PUT 4.00 SELL JUL 190 PUT 1.65 Lot size: 2700 BEP: 197.65 Max. Profit: 20655.00 (7.65*2700) Max. Loss: 6345.00 (2.35*2700)
	FUTURE	MARICO (JUL FUTURE) Buy: Above ₹358 Target: ₹371 Stop loss: ₹350	APOLLOHOSP (JUL FUTURE) Buy: Above ₹1540 Target: ₹1598 Stop loss: ₹1508

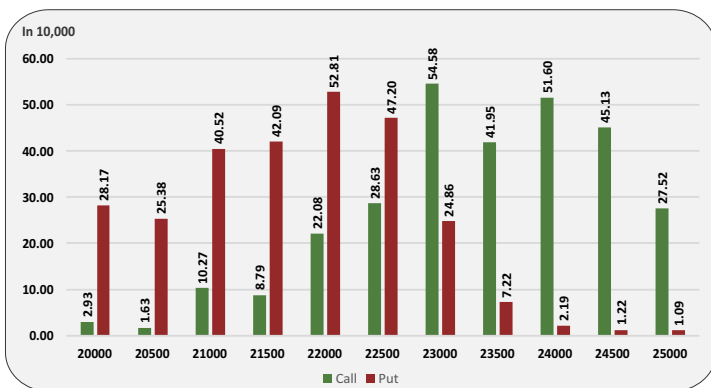
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



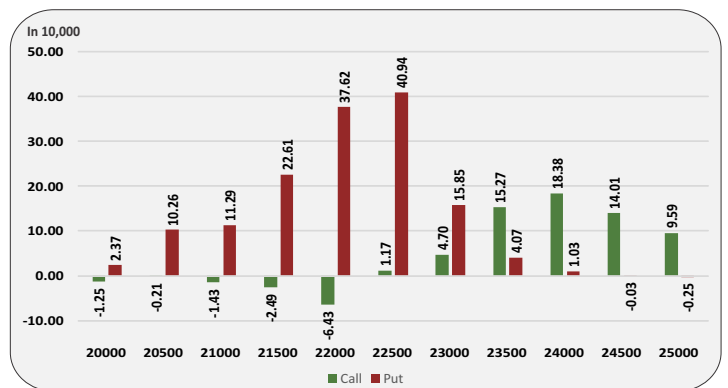
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	23-Jul	22-Jul	21-Jul	20-Jul	17-Jul
DISCOUNT/PREMIUM	-7.90	-22.05	8.30	-13.60	3.35
COST OF CARRY%	0.76	0.81	0.84	0.74	0.79
PCR(OI)	1.63	1.66	1.78	1.67	1.63
PCR(VOL)	1.26	1.39	1.57	1.14	1.11
A/D RATIO(NIFTY 50)	2.20	0.53	1.58	1.45	7.17
A/D RATIO(ALL FO STOCK)*	2.54	0.63	1.09	1.73	6.05
IMPLIED VOLATILITY	22.56	23.02	22.71	22.54	22.56
VIX	24.64	24.89	24.43	24.71	24.16
HISTORICAL VOLATILITY	35.47	35.54	35.63	35.66	35.73

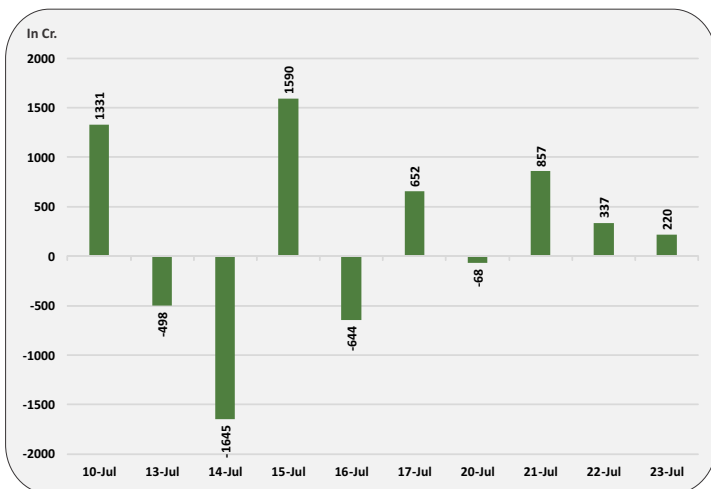
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

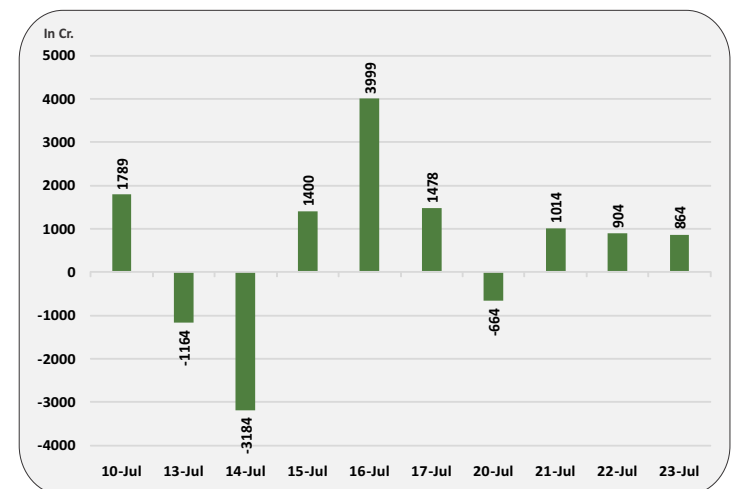
	23-Jul	22-Jul	21-Jul	20-Jul	17-Jul
DISCOUNT/PREMIUM	11.35	-78.80	33.75	-34.55	4.30
COST OF CARRY%	0.75	0.79	0.84	0.89	0.87
PCR(OI)	1.08	0.97	0.88	0.81	0.79
PCR(VOL)	0.98	0.83	0.83	0.82	0.79
A/D RATIO(BANKNIFTY)	10.00	0.38	4.50	4.50	All up
A/D RATIO(ALLFO STOCK)#	11.00	0.33	5.00	5.00	All up
IMPLIED VOLATILITY	34.32	38.13	37.46	36.58	37.19
VIX	24.64	24.89	24.43	24.71	24.16
HISTORICAL VOLATILITY	47.53	47.62	47.74	47.76	47.84

#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
BALKRISIND	1278.45	1.56%	2354400	25.61%
EQUITAS	58.25	5.33%	11757200	14.85%
HAVELLS	608.15	2.60%	6113000	11.06%
RAMCOCEM	687.60	3.92%	1408450	11.06%
JUSTDIAL	379.45	1.16%	1576400	9.85%
ACC	1365.30	3.37%	2501500	9.36%
CHOLAFIN	221.70	7.31%	6495000	6.61%
BPCL	458.80	3.18%	21292200	5.97%
APOLLOHOSP	1536.30	2.23%	974000	5.47%
NAUKRI	3283.25	5.09%	792750	3.97%

Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
M&MFIN	145.25	-30.10%	15467004	43.21%
BAJFINANCE	3290.10	-0.23%	7321500	15.36%
NIITTECH	1639.65	-2.69%	461625	6.49%
TORNTPHARM	2360.40	-1.79%	1707000	4.63%
SHREECEM	21642.35	-3.04%	148400	4.32%
INDIGO	967.45	-2.65%	2653500	3.21%
APOLLOTYRE	109.80	-0.27%	11480000	2.91%
MARICO	350.80	-1.49%	11336000	2.03%
BIOCON	431.50	-0.35%	14568200	1.80%
HINDALCO	162.30	-0.37%	34541900	1.31%

Note: All equity derivative data as on 23rd 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 expected to witness lower level buying near 5600-5700 and the upside can get extended towards 6000-6100 levels. The spot prices are on an uptrend due to steady export demand from Bangladesh and weakness in Indian currency, helping overseas trade. Expectation of a fall in acreage in 2020-21 (Jul-Jun) in Andhra Pradesh and Telangana, the top producing states, is also supporting prices. At the Erode Turmeric Merchants Association, finger turmeric was sold at Rs.5,389-6,314 a quintal, root variety was sold at Rs.4,809-5,801. At the Erode Cooperative Marketing Society, finger turmeric was sold at Rs.5,550-6,399 a quintal, root variety was sold at Rs.5,399-5,753. Jeera futures (Aug) may get trapped in a consolidation zone in the range of 14200-14600 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. Dhaniya futures (Aug) trading near its six months high will possibly trade with an upside bias in a broader range of 6300-6700. Firm demand from domestic stockists amid a fall in arrivals is fuelling the prices on the spot markets. In Ramganj, a key trading centre in Rajasthan, the badami variety was sold at 6,600 rupees per 100 kg, and the eagle variety at 7,000 rupees. Cardamom futures (Aug) is on a recovery phase & this shall continue till 1550-1600 levels. Early round of pickings have started in some of the cardamom plantations and farmers are expecting a good yield, thanks to the good summer rains and favourable climatic conditions. A stable demand and resumption of exports to Saudi Arabia have boosted their hopes.

OIL AND OILSEEDS

Soybean futures (Aug) is expected to hold support near 3700, while the upside may remain capped near 3900. In the present scenario, farmers in major grown areas of Madhya Pradesh, are staring at loss of soybean crop if the monsoon continues to play truant for the next one week or so. The result is the surface in the agriculture field has started showing cracks and crop withering. In many areas, soybean plants have started turning yellow and the growth of plants is affected. U.S soybean futures is witnessing a bull run as the China has returned in full force to the U.S. soybean market exporters hope that the upcoming shipping season will be their most successful in three years. Mustard futures (Aug) is expected to surpass the previous high of 4805 and trade further higher towards 4900, taking support near 4730. The steady demand from the crushers & lesser availability of this winter grown oilseeds is acting as a catalyst for the counter. If we take a closer look then the spread gap between soy oil (Aug) & CPO (Aug) has narrowed since the month of May from -186 to currently at -120. In days to come, this spread gap is expected to narrow further to -100. This depicts that the palm oil is gaining at a faster pace as compared to so oil. Here, investors can adopt a strategy of buying CPO & selling soy oil. The fundamentals cite that supply pressure may increase on soybean oil as there are expectations of higher import of crude degummed soyoil in July. On the other hand, the prospect of a La Nina weather pattern bringing wetter-than-normal weather to Indonesia and Malaysia could hit palm oil crop production.

OTHER COMMODITIES

Cotton futures (July) facing resistance near 16500 is expected to trade with a bearish bias and witness correction towards 15500. Apart from negative cues from the overseas market due to U.S-China stand-off, the news that Cotton Corporation of India is selling the fiber crop in the open market through auctions and also offers discounts on bulk orders has created a selling pressure over the counter. Chana futures (Aug) is expected to witness an upside momentum towards 4250, taking support near 4080. Festive buying and deficient rainfall in Madhya Pradesh and some parts of Uttar Pradesh and Rajasthan have perked up pulse seeds prices in Indore mandis. There are reports of damage to crops in these regions, leading to sharp rise in pulse seeds prices. Lastly, the extension of the Pradhan Mantri Garib Kalyan Yojana (PMGKY) until 30 November has led to a huge requirement of chana dal. Mentha oil futures (Aug) trading near its 3 year low is expected to go down further towards 900-885 levels. The demand for the mint has gone on a back foot after ban on sale of gutkha tobacco products. Moreover, the inventories on exchange warehouse are rising week-on-week and this season the production has been on the higher side. Last week, the Delhi government has extended the ban on storage, distribution, or sale of tobacco which is either flavored, scented or mixed with any of the said additives, and whether going by the name or form of gutkha, pan masala, flavored/scented tobacco, kharra for one more year. The city government's Food Safety Department has been issuing notification on the ban of gutkha and pan masala for the last four years.

BULLIONS

Bullion counter was headed for its biggest weekly gain in more than 3 months, steadying near a 9-year high, as it benefited from a weak dollar and inflation expectations, fuelled by the stimulus for virus-battered economies. Silver eyed its best week since 1987, with the additional impetus coming from bets for a revival in industrial activity. Prices have risen more than 4% this week, putting gold on course for its longest winning streak since late 2011. Interest rates are not really expected to go higher, and the likely response is seen as inflation. Gold tends to benefit from widespread stimulus measures from central banks as it is perceived as a hedge against inflation and currency debasement. The dollar index held near a two-year low with investors also awaiting Beijing's response to the U.S. move to close its Houston consulate. The tensions also prompted investors to seek safety in bullion. Despite the bullishness, downside risks remain for gold. Demand for jewellery remains soft at prices above \$1,800 in key retail markets India and China and gold has to be content with investment demand to push prices. Low physical demand has been forcing dealers in India and China to offer hefty discounts. Expectations of further stimulus and heightening geopolitical tensions continue to bolster safe-haven demand. Non-yielding gold has surged 24% this year, underpinned by lower interest rates and widespread stimulus measures from major central banks. This week, gold may trade in the range of 49800-51700 and Silver may trade in the range of 58200-64300. Whereas on COMEX gold may trade in the range of \$1800-\$1920 and Silver may trade in the range of \$20.20-\$24.30.

ENERGY COMPLEX

Oil prices stuck in a wide range of 2780-3200 levels where selling can be seen from higher levels, as investors worried the U.S. Congress may not agree on a stimulus package and as jobless numbers rose, while analysts prepared to cut energy demand forecasts as the number of coronavirus cases surges higher. The U.S. dollar was trading at its lowest against a basket of currencies. DXY since September 2018. A weaker dollar usually spurs buying of dollar-priced commodities, like oil, because they become cheaper for holders of other currencies. But weak U.S. jobless numbers and a surge in coronavirus cases weighed on oil prices and stock markets. U.S. Senate Republican leaders and White House officials tried to hammer out a proposal for a fresh round of coronavirus aid, meanwhile Democratic leaders, rejected the idea of passing a piecemeal bill. U.S. coronavirus cases approached 4 million, with more than 2,600 new cases every hour on average - the highest rate in the world. Adding to the market uncertainty, U.S.-China relations deteriorated as Washington gave Beijing 72 hours to close its consulate in Houston after spying allegations. The Chinese foreign ministry said the U.S. move had "severely harmed" relations and that China would be forced to respond. This week we may witness correction in crude oil where it may take support near 2720 levels and face resistance near 3320 levels. Natural gas prices edged higher previous week over 6%, with a couple of storms brewing in the Gulf of Mexico and on forecasts for high air conditioning demand during a heatwave expected to blanket much of the country through at least early August. This week Natural gas may trade within wider range of 122-148 levels.

BASE METALS

Base metal may trade in range while profit booking at higher level cannot be denied. Copper can trade in the range of 490-520 levels. Copper prices may get support as available stockpiles in London Metal Exchange (LME) warehouses tumbled and a spike in the cost of metal for immediate delivery pointed to a tightening market. Miner Antofagasta and workers at its Zaldívar mine decided to extend government-mediated talks for a new union contract and avoid a strike. The premium for LME cash copper over three-month metal jumped to a 16-month high of \$24.50 a tonne from a \$30 discount in May. A premium signals tighter nearby supply. Freeport McMoran's quarterly copper production fell 1.2% to 767 million pounds but the miner are not making any major plans to boost production until we have clarity in this market situation. But the prices may get pressurised due to worsening U.S.-China relations and rising coronavirus infections that could dampen economic growth and demand for metals. Zinc may move towards 180 levels and taking support near 160 levels while Lead can move towards 152 levels while taking support near 140 levels. Nickel may test to 1045 levels taking support near 980 levels. Chinese prices of imported nickel concentrates will likely increase this quarter as domestic nickel pig iron (NPI) smelters and traders begin building up stocks ahead of the rainy season in the Philippines over October-March when shipments to China will be disrupted, market watchers have predicted. Aluminum may trade in the range of 134-145 levels. Global primary aluminium consumption was down by 9% in the second quarter from a year earlier, and was expected to be weak for the rest of the year, leading to a surplus of 3-4.7 million tonnes, Norsk Hydro said.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	AUG	3772.00	19.05.20	Sideways	3800.00	3650.00	3920.00	-
NCDEX	JEERA	AUG	14595.00	15.10.19	Down	16460.00	-	15150.00	15200.00
NCDEX	REF.SOY OIL	AUG	855.20	02.06.20	UP	797.00	828.00	-	825.00
NCDEX	RMSEED	AUG	4780.00	19.05.20	UP	4232.00	4630.00	-	4600.00
NCDEX	CHANA	AUG	4141.00	22.06.20	Sideways	4228.00	4000.00	4300.00	-
NCDEX	GUARSEED	AUG	3921.00	27.01.20	UP	3450.00	3730.00	-	3700.00
NCDEX	COCUD	AUG	1835.00	08.11.19	Down	2280.00	-	2070.00	2100.00
MCX	CPO	AUG	731.50	02.06.20	UP	647.20	713.00	-	710.00
MCX	MENTHA OIL	AUG	929.00	14.07.20	Down	988.00	-	972.00	975.00
MCX	SILVER	SEP	61190.00	14.05.20	UP	43000.00	56500.00	-	56000.00
MCX	GOLD	AUG	50700.00	23.12.19	UP	38100.00	48700.00	-	48500.00
MCX	COPPER	JULY	512.60	08.04.20	UP	389.50	493.00	-	490.00
MCX	LEAD	JULY	146.90	01.06.20	UP	132.60	142.50	-	142.00
MCX	ZINC	JULY	176.40	08.04.20	UP	148.60	169.00	-	167.00
MCX	NICKEL	JULY	1026.60	08.04.20	UP	880.00	985.00	-	980.00
MCX	ALUMINIUM	JULY	137.80	02.06.20	UP	131.80	132.50	-	132.00
MCX	CRUDE OIL	AUG	3116.00	13.05.20	UP	2000.00	2920.00	-	2900.00
MCX	NATURAL GAS	AUG	138.70	22.06.20	Down	130.00	-	147.00	150.00

Closing as on 23.07.20

- 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



NATURAL GAS MCX (AUG) contract closed at Rs. 138.70 on 23rd 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. 135.34. On the daily chart, the commodity has Relative Strength Index (14-day) value of 47.595.

One can buy near Rs. 128 for a target of Rs. 145 with the stop loss of Rs. 121.



COPPER MCX (AUG) contract closed at Rs. 513.50 on 23rd Jul'2020. The contract made its high of Rs. 513.50 on 23rd Jul'2020 and a low of Rs. 412.90 on 27th May'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 492.17. On the daily chart, the commodity has Relative Strength Index (14-day) value of 73.487.

One can sell near Rs. 513 for a target of Rs. 492 with the stop loss of Rs. 521.



JEERA NCDEX (AUG) contract was closed at Rs. 14595.00 on 23rd Jul'2020. The contract made its high of Rs. 14640.00 on 24th Jul'2020 and a low of Rs. 13105.00 on 19th May'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 14087.27. On the daily chart, the commodity has Relative Strength Index (14-day) value of 65.623.

One can buy near Rs. 14100 for a target of Rs. 14800 with the stop loss of Rs 13700.

COMMODITY

NEWS DIGEST

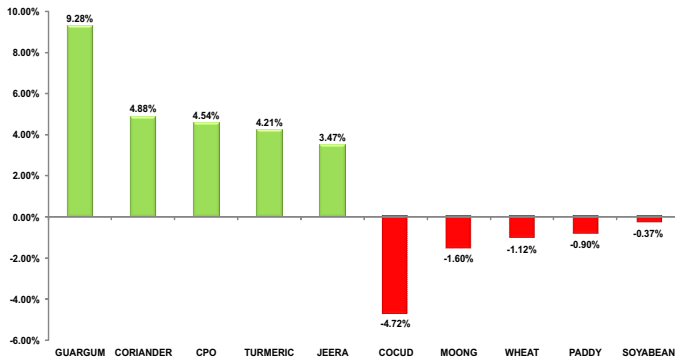
- NCDEX will launch 'Options in Goods' contracts of 3 commodities (Mustard Seed, Wheat and Maize - Feed/Industrial Grade) from July 27.
- On 22nd July, MCX bullion futures registered a turnover of 45891 crores (7 year high). MCX silver futures registered a turnover of 32994 crores and a volume of 5469 MT (71/2 year high). MCX silver options (30 KG) registered a turnover of 463 crores hitting an all-time high.
- BSE India delivers 16,000 kgs of Almond in shell in world's only such futures contract
- Council of Palm Oil Producing Countries forecast Indonesia's crude palm oil production this year would be 1-2 million tonnes below last year's 44 million tonnes.
- Russian President Putin ordered Govt to consider hedging oil revenue.
- As of July 16, China had booked 6.1 million tonnes of U.S. soybeans for the 2020-21 U.S. marketing year that begins Sept. 1, according to USDA. That is China's largest volume of new-crop soybeans for the date since 2014, and most of this year's purchases occurred over the last several weeks.
- China's aluminium imports in the month of June surged by more than 490% from a year earlier. - General Administration of Customs
- Commercial crude inventories in US climbed 4.89 million barrels to 536.58 million barrels in the week ended July 17, putting stocks 19% above the five-year average – the widest surplus since October 2017.

WEEKLY COMMENTARY

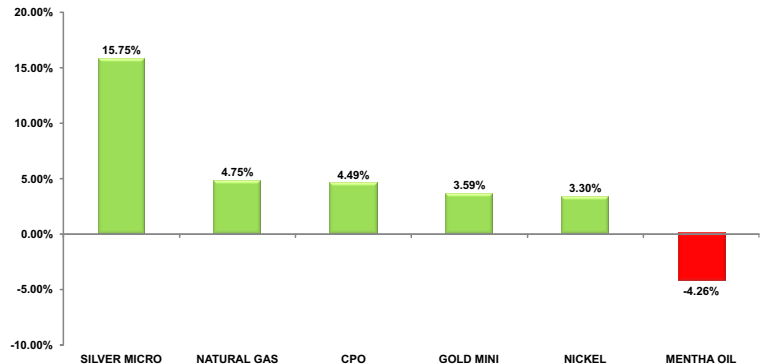
With some strong movements in bullion counter and in some agri commodities, CRB saw some further upside and closed near 143 levels. Bullion counter outshined others on weakness in dollar and expectation of further stimulus from central banks to revive pandemic-hit economies. White House officials and top Congressional Democrats discussed a next round of coronavirus relief that would include extended unemployment insurance and more money for schools. Silver caught the attention of investors with its magical upside move. The Gold to Silver ratio is currently at 89.1. It peaked in March 2020 at 126.6. Historically, after a peak this ratio is established at a time when the global stock market enters a period of contraction or extreme risk. From the peak in the Gold to Silver ratio in late 2008, the ratio contracted over 63% to bottom in mid-2011. The dollar index hit a low of near 94.61 on July 22, the lowest since September 2018, amid reduced safe-haven buying and concerns about rising US virus cases. US-China tensions also lifted up safe haven buying. US-Sino relations further deteriorated after the US told China to close its consulate in Houston in three days citing a need to protect American intellectual property and information caused a bout of risk aversion. Gold made new historic high of 50936 in MCX. Despite trade tensions, base metals moved up. Natural gas futures settled +6.74% to 134.60 for the highest close since last 1 week, as traders watched a tropical depression building off the coast of Texas that may develop into Tropical Storm Hanna. Crude was modestly up even after a surprise jump in crude inventories in the U.S. that saw prices fall from four-month highs in New York on Wednesday. The U.S. Energy Information Administration (EIA) reported a big build in crude oil inventories of 4.892 million barrels, far in excess of the forecasted draw of 2.088 million barrels.

Agri commodities performed mixed in the week gone by. Mustard and CPO moved up whereas refined soya and soyabean saw pause in the rally. It is being estimated that India's soybean production is set to jump by at least 15% in 2020 from a year earlier as farmers are increasing the oilseed's acreage due to timely arrival of monsoon rains. The bumper crop would put additional pressure on local soybean prices as the country is expected to start the new marketing year with carry forward stocks of 1.28 million tonnes, up from 170,000 tonnes a year ago. Cotton counter saw lackluster trading. The outlook appears adverse owing to an inventory pile-up being witnessed across the value chain, which is likely to keep demand from the downstream segments subdued. Mentha continued to trade bearish. The arrivals are higher from the fresh harvested crops and on the contrary the export demand is muted from China.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



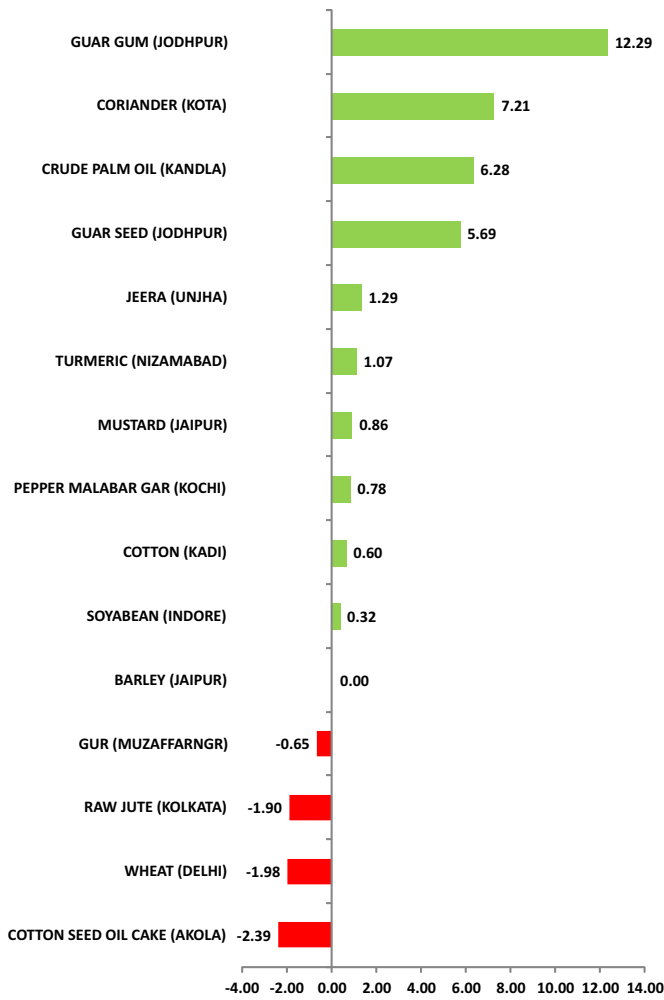
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	16.07.20 QTY.	23.07.20 QTY.	DIFFERENCE
BARLEY	MT	7118	6918	-200
CASTOR SEED	MT	13884	14140	256
CHANA	MT	68748	70388	1640
CORIANDER	MT	1404	1415	11
COCUD	MT	16521	16427	-94
GUARGUM	MT	6038	5869	-169
GUARSEED	MT	7817	9756	1939
JEERA	MT	603	624	21
MAIZE (KHARIF)	MT	2352	2897	545
RM SEED	MT	4570	5955	1385
SOYBEAN	MT	8699	8840	141
TURMERIC	MT	80	80	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	15.07.20 QTY.	22.07.20 QTY.	DIFFERENCE
ALUMINIUM	MT	1878.42	1781.38	-97.03
COPPER	MT	1185.98	669.29	-516.69
COTTON	BALES	125875.00	118450.00	-7425.00
GOLD	KGS	443.00	443.00	0.00
GOLD MINI	KGS	41.30	14.90	-26.40
GOLD GUINEA	KGS	1.61	1.61	0.00
LEAD	MT	1080.38	0.00	-1080.38
MENTHA OIL	KGS	161993.35	171712.60	9719.25
NICKEL	MT	433.83	422.98	-10.85
SILVER (30 KG Bar)	KGS	137920.51	141022.59	3102.07
ZINC	MT	1223.11	296.44	-926.68

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	16.07.20	23.07.20	
ALUMINIUM	1663800	1648225	-15575
COPPER	166450	145050	-21400
NICKEL	234780	235182	402
LEAD	63075	86925	23850
ZINC	122975	133450	10475

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

COMMODITY	EXCHANGE	CONTRACT	17.07.20	23.07.20	CHANGE%
ALUMINIUM	LME	CASH	1618.00	1661.00	2.66
COPPER	LME	CASH	6454.50	6533.50	1.22
LEAD	LME	CASH	2188.00	2207.00	0.87
NICKEL	LME	CASH	13281.00	13460.00	1.35
ZINC	LME	CASH	1811.00	1794.50	-0.91
GOLD	COMEX	AUG	1810.00	1890.00	4.42
SILVER	COMEX	SEPT	19.76	22.98	16.30
LIGHT CRUDE OIL	NYMEX	SEPT	40.59	41.07	1.18
NATURAL GAS	NYMEX	AUG	1.72	1.79	3.90

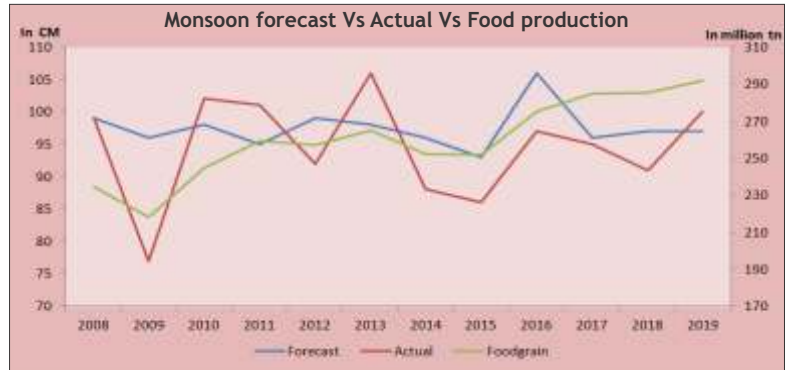
Monsoon.....boosting growth sentiment amid pandemic

Monsoon is the lifeblood of India's farm-dependent economy. India gets around 70 percent of its annual rainfall during the monsoon season, which also affects the yield of some key kharif or summer crops like rice, pulses and oilseeds such as soybeans. Farmers start planting these crops with the arrival of monsoon rains in June.

Around 50% of India's total food output comes in the form of summer crops. A delayed monsoon can lead to lower food production and supply issues and even accelerate food inflation. Below normal monsoon can also lead to drought.

Above normal so far in this monsoon season

The country has received six per cent more rainfall than normal so far in this monsoon season, but precipitation in parts of north India remains deficient, the India Meteorological Department (IMD) said.



Source: IMD & MOA

IMD had already predicted in its long range forecast update for Monsoon 2020 released in June, that southwest monsoon seasonal (June to September) rainfall over the country as a whole is likely to be normal (96-104 per cent). Monsoon arrived in Kerala on June 1, its normal onset date, marking the commencement of the four-month rainfall season in the country.

The IMD has four meteorological divisions and rainfall has been more than normal in the south peninsula, central India, and east and northeast India divisions. But the northwest India division, which covers Jammu and Kashmir, Ladakh, Uttarakhand, Himachal Pradesh, Uttar Pradesh, Haryana, Punjab, Delhi and Rajasthan, has recorded a 19 per cent deficiency, according to the IMD. Till 22nd July, rainfall deficiency was recorded in Himachal Pradesh, Rajasthan, Jammu and Kashmir. Ladakh has recorded large scale deficiency.

The south peninsula division has recorded 17 per cent more rainfall than normal. It covers Tamil Nadu, Puducherry, Kerala, Karnataka, Andhra Pradesh and Telangana. The IMD said Andhra Pradesh has so far recorded rainfall in the 'large excess category', while Tamil Nadu and Telangana have received 'excess' rainfall.

The central India division has recorded 12 per cent more rainfall than normal. It comprises Goa, Maharashtra, Gujarat, Madhya Pradesh, Chhattisgarh and Odisha. The east and northeast division has received rainfall 10 per cent more than normal. The division covers east India comprising states of Bihar, Jharkhand, West Bengal and the northeast. States like Assam and Bihar have already witnessed floods this season.

Effect on demand

A good Monsoon season leads to bumper farm output that keeps food prices under control. This is so because food accounts for 50% of the country's consumer price index, which is closely monitored by RBI. When farm output goes up, it boosts demand for consumer goods as well as income of rural people. All of this leads to a stronger economic growth. However, a poor monsoon results in lower farm output and forces the government to spend on the import of food as well as take measures like farm loan waivers. These widen fiscal deficit. Good monsoon season, hence, also checks government spending.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	17.07.20	23.07.20	CHANGE(%)
Soybean	CBOT	NOV	Dollars Per Bushel	8.95	9.00	0.56
Soy oil	CBOT	DEC	Cents per Pound	30.54	30.36	-0.59
CPO	BMD	OCT	MYR per MT	2614.00	2708.00	3.60
Cotton	ICE	DEC	Cents per Pound	61.94	61.92	-0.03

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	75.0025	75.1000	74.5525	74.8425
EUR/INR	85.6725	86.7350	85.3850	86.6775
GBP/INR	94.0000	95.3325	93.8725	95.0775
JPY/INR	69.8800	70.0650	69.6050	69.8350

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

Market Stance

Indian rupee has recorded the best performing emerging currency amongst Asian peers backed by record FDI flows as well as global dollar sell-off mode. However rising commodity prices especially oil and India's failure to contain the virus may drag rupee lower in weeks to come. Moreover after recovering in May & June, there has been a net outflow of capital so far in July which suggest worst is yet to hit in rupee. From trade war front, closure of diplomatic relations between China and US as well as India tightened restrictions on vendors based in bordering countries from supplying goods and services to government departments in another retaliatory move may put rupee in back door. From the majors, euro reached near to 18 months high after EU leaders agreed to seal big fiscal stimulus of €1.08 bn for next seven budgetary years. Latest July PMI number does suggest that recovery in the euro zone is getting at a faster pace but still below pre-lockdown levels. Going forward next week, two days FOMC meet ending on July 29 will be crucial in FX space as US real yield has fallen to record lows since inception and policymakers may try to bring valuable relief to lift inflation higher.

Technical Recommendation

USD/INR



USD/INR (JUL) contract closed at 74.8425 on 23-Jul-2020. The contract made its high of 75.1000 on 20-Jul-2020 and a low of 74.5525 on 22-Jul-2020 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 75.23.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 39.24. One can buy at 74.75 for the target of 75.75 with the stop loss of 74.25.

GBP/INR



GBP/INR (JUL) contract closed at 95.0775 on 23-Jul-2020. The contract made its high of 95.3325 on 23-Jul-2020 and a low of 93.8725 on 20-Jul-2020 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 94.57.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 55.36. One can sell at 95.50 for a target of 94.50 with the stop loss of 96.10.

News Flows of last week

- 20th JUL UK economy has recovered half its COVID-19 hit, BoE's Haldane says
- 21st JUL Japan's core consumer prices flat, deflation risks remain
- 21st JUL UK borrows record 128 billion pounds in three months to June
- 22th JUL Japan's July factory activity extends declines into third quarter as demand sags - PMI
- 22th JUL Japan's travel ban has hit 85% of European businesses there - trade lobby
- 22th JUL U.S. home sales rack up record gain; tight supply, COVID-19 seen slowing momentum
- 23th JUL South Korea enters recession as exports plunge by most since 1963
- 23th JUL EU parliament to push for tweaks in recovery plan, long-term budget

Economic gauge for the next week

Date	Currency	Event	Previous
27th JUL	USD	Core Durable Goods Orders m/m	3.7%
28th JUL	EUR	Spanish Unemployment Rate	14.4%
29th JUL	USD	Pending Home Sales m/m	44.3%
29th JUL	USD	FOMC Statement	-
30th JUL	USD	FOMC Press Conference	-
30th JUL	EUR	German Prelim GDP q/q	-2.2%
30th JUL	USD	Advance GDP q/q	-5.0%
30th JUL	USD	Unemployment Claims	1416K

EUR/INR



EUR/INR (JUL) contract closed at 86.6775 on 23-Jul-2020. The contract made its high of 86.7350 on 23-Jul-2020 and a low of 85.3850 on 21-Jul-2020 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 85.55.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 65.96. One can buy at 86.60 for a target of 87.50 with the stop loss of 86.10.

JPY/INR



JPY/INR (JUL) contract closed at 69.8350 on 23-Jul-2020. The contract made its high of 70.0650 on 22-Jul-2020 and a low of 69.6050 on 21-Jul-2020 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 70.15.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 43.02. One can buy at 69.75 for a target of 70.50 with the stop loss of 69.25.

IPO NEWS

Rossari Biotech lists at Rs 670, a premium of 58% over issue price

Rossari Biotech made a solid debut, as the scrip got listed at Rs 670 on BSE, a premium of 57.65 per cent over its issue price of Rs 425. The initial public offering, sold in the price band of Rs 423-425 from July 13 to July 15, was subscribed over 79 times. At the issue price, the stock demanded a valuation that was 19.9 times FY20's EV/Ebitda and 33.1 times earnings per share on a FY20 basis. Rossari is among the largest manufacturers of textile specialty chemicals in India. It also manufactures acrylic polymers. The company offers three main product categories -- namely home, personal care and performance chemicals; textile specialty chemicals and animal health & nutrition products. The home care segment accounted for 46.81 per cent of its total revenues in FY20 (against just 18.63 per cent in FY18), textile specialty 43.71 per cent (from 71.54 per cent in FY18) and animal healthcare 9.48 per cent (9.83 per cent in FY18). Rossari manufactures a majority of its products in-house at its Silvassa manufacturing facility and is setting up another manufacturing facility at Dahej in Gujarat with a proposed installed capacity of 132,500 MTPA.

Mindspace Business Parks REIT IPO to open on July 27, price band at Rs 274-275/share

The initial public offering of Mindspace Business Parks REIT will open for subscription on July 27 and the price band has been fixed at Rs 274-275 per share. The company is looking to raise up to Rs 4,500 crore from this issue, which consists of a fresh issue of units aggregating up to Rs 1,000 crore and offer for sale of units of Rs 3,500 crore. This is the second public issue in the REIT segment. Embassy Office Parks REIT was the first one to launch Rs 4,750 crore IPO in March 2019. K Raheja Corp's Mindspace Business Parks REIT IPO has already received commitment worth Rs 1,125 crore from institutional investors including Singapore government's sovereign fund GIC, affiliates of Fidelity Group, Capital Group, Fullerton Group. With this, the proposed REIT IPO has already received response for 25 percent of the issue size by strategic investors. Total REIT units proposed to be subscribed by strategic investors will be 4.09 crore units and will be allotted to them at Rs 275 per piece, according to the offer document filed with the Securities & Board of India (SEBI). Therefore, the net offer after excluding strategic investors' portion would be around 12.27 crore units or Rs 3,375 crore. As per the document, 75 percent of the net offer (around 9.20 crore units or worth Rs 2,531 crore) is reserved for institutional investors and the rest 25 percent (around 3.07 crore units or worth Rs 844 crore) for non-institutional investors.

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	3854.98	496.00	24-Jul-20	425.00	670.00	741.65	74.51
SBI Cards & Payments Services Ltd	Credit Card	69816.13	10355.00	30-Dec-19	755.00	658.00	754.2	-0.11
Prince Pipes & Fittings Private Limited	Plastic Pipes	1197.69	500.00	30-Dec-19	178.00	160.00	108.50	-39.04
Ujjivan Small Finance Bank Ltd	Bank	6230.45	750.00	12-Dec-19	37.00	56.76	35.95	-2.84
Vishwaraj Sugar Industries Ltd	Sugar	319.94	60.00	15-Oct-19	60.00	61.20	84.95	41.58
IRCTC Limited	Railway	22005.77	645.12	14-Oct-19	320.00	644.00	1371.50	328.59
Sterling and Wilson Solar Ltd.	Solar	3690.62	3125.00	20-Aug-19	780.00	706.00	229.50	-70.58
Spandana Sphoorty Financial Ltd.	NBFC	4042.64	1200.00	19-Aug-19	856.00	825.00	626.80	-26.78
Affle India Limited	E-Commerce	4505.62	460.00	8-Aug-19	745.00	929.00	1762.20	136.54
Indiamart Intermesh Limited	Online Services	7062.97	475.00	4-Jul-19	973.00	1180.00	2450.00	151.80
Neogen Chemicals Limited	Chemicals	1242.32	132.35	8-May-19	215.00	251.00	530.90	146.93
CSB Bank Ltd	Bank	3213.62	410.00	30-Apr-19	195.00	275.00	184.75	-5.26
Polycab India Ltd	Cable	12464.95	1346.00	16-Apr-19	538.00	633.00	834.10	55.04
Metropolis Healthcare Limited	Healthcare	7829.74	1204.00	15-Apr-19	880.00	960.00	1541.50	75.17
Rail Vikas Nigam Ltd	Railway	3993.60	481.57	11-Apr-19	19.00	19.00	19.10	0.53
MSTC Ltd	Trading	1122.86	212.00	29-Mar-19	128.00	111.00	158.90	24.14
Garden Reach Sh.	Ship Building	2273.37	345.00	10-Oct-18	118.00	104.00	198.05	67.84
AAVAS Financiers	Finance	10473.56	1734.00	8-Oct-18	821.00	758.00	1334.40	62.53
Ircon Intl.	Infra. Developers & Operators	4397.50	470.00	28-Sep-18	475.00	410.30	93.20	-80.38
CreditAcc. Gram.	Finance	8295.39	1131.00	23-Aug-18	422.00	393.00	575.00	36.26
HDFC AMC	Finance	53246.55	2800.00	6-Aug-18	1100.00	1726.25	2501.80	127.44
TCNS Clothing	Textiles	2157.06	1125.00	30-Jul-18	716.00	715.00	349.05	-51.25
Varroc Engineer	Auto Ancillaries	2725.45	1945.00	6-Jul-18	967.00	1015.00	201.85	-79.13
Fine Organic	Chemicals	6361.41	600.00	6-Jul-18	783.00	815.00	2066.75	163.95
Rites	Infra. Developers & Operators	6177.34	460.00	6-Jul-18	185.00	190.00	246.45	33.22
Indostar Capital	Finance	3315.82	1844.00	21-May-18	572.00	600.00	268.20	-53.11
Lemon Tree Hotel	Hotels & Restaurants	1925.87	1038.00	9-Apr-18	56.00	61.60	24.25	-56.70
ICICI Sec	Finance	17477.65	4016.00	4-Apr-18	520.00	431.10	542.05	4.24
Mishra Dhatu Nig	Steel	4021.30	439.00	4-Apr-18	90.00	87.00	213.85	137.61
Karda Construct.	Construction	386.69	78.00	2-Apr-18	180.00	136.00	63.40	-64.78
Sandhar Tech	Auto Ancillaries	1273.00	513.00	2-Apr-18	332.00	345.00	210.95	-36.46

*Closing price as on 23-07-2020

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.)	6.50	-	6.75	6.80	-	6.85	6.85	6.85	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	30M= 6.85%	45M= 6.95%		65M= 7.00%		-	-		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	7.60	-	7.80	8.30	-	8.30	8.50	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-
17	SHRIRAM CITY UNION SCHEME	7.80	-	8.05	8.45	-	8.45	8.75	-	0.25% 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

Mutual funds to do min 10% of corp bond trades via exchanges

The Securities and Exchange Board of India (Sebi) said mutual funds will have to start doing at least 10% of their total secondary market trades by value in the corporate bonds on the exchange platform. The move is part of the capital market regulator's attempts to develop an actively-traded corporate bond market. Sebi said in a circular mutual fund will trade corporate bonds by placing and seeking quotes through the 'one-to-many' mode on the Request for Quote (RFQ) platform of stock exchanges. One-to-many mode—a rarely used trading system—is similar to the auction process where multiple buyers can bid for one security. All transactions in Corporate Bonds and Commercial Papers wherein Mutual Fund is on both sides of the trade shall be executed through RFQ platform of stock exchanges in one-to-one mode," the Sebi circular said. "Any transaction entered by mutual fund in Corporate Bonds in one to many mode and gets executed with another mutual fund shall also be counted for the aforesaid 10% requirement." One-to-One mode involves transactions between two entities. The regulator said the new rule would be effective from October 1, 2020. It is based on the recommendation of Sebi-appointed Mutual Fund Advisory Committee (MFAC).

Mutual fund industry folio count rises 9% in FY20 on robust performance

Mutual funds industry has witnessed a 9 per cent growth in folio count to nearly 9 crore in 2019-20 on the back of addition in investors account by several fund houses including Axis MF and ICICI Prudential MF. Industry experts said addition of folios indicates investors' maturity and understanding about market risks associated with the mutual fund schemes. According to data from Association of Mutual Funds in India, the number of folios with 45 fund houses rose to 8.97 crore at the end of March 2020 from 8.25 crore in March 2019, registering a growth of 9 per cent. Of the 45 players, most of the mutual funds witnessed an addition in folios and only 11 saw a decline in investors account.

Axis, ICICI Pru and Mirae Asset mutual fund add maximum folios in FY 19-20

Axis Mutual Fund has added most number of folios in the financial year 2019-20. The fund house garnered 21,21,367 folios in FY 2019-20, 55% up from the folios added in FY 2018-19. Axis MF was followed by ICICI Prudential Mutual Fund, which added 16,77,737 folios in FY 2019-20. Mirae Asset added 11,73,384 folios. In terms of percentage increase Parag Parik Mutual Fund recorded the maximum growth in portfolio. The folio number jumped from 80,289 in FY2018-19 to 1,84,789 folios in 2019-20. An increase of 130%.

Second tranche of Bharat Bond ETF garners Rs 10,992 cr

The second tranche of Bharat Bond ETF (exchange traded fund) was over-subscribed 3.7 times, collecting Rs 10,992 crore. Bharat Bond ETF was launched on July 14 and closed on July 17. The base issue size was Rs 3,000 crore with a green-shoe option of Rs 12,000 crore, taking the total size to Rs 15,000 crore. "The Bharat Bond NFO Tranche II has seen resounding success, receiving applications amounting to Rs 10,992 crore," Edelweiss Asset Management said in a statement. With approximately 40,000 applications received and considering COVID-19 restrictions on accepting physical applications, Edelweiss Mutual Fund's Bharat Bond NFO witnessed wide retail participation with strong support from digital channels, it added. The first tranche of Bharat Bond ETF had fetched about Rs 12,400 crore from its debut offer in December 2019. The ETF currently invests only in 'AAA' rated bonds of public sector companies.

NEW FUND OFFER

Scheme Name	MotilalOswal Multi Asset Fund (MOFMAF)
Fund Type	Open Ended
Fund Class	Hybrid Scheme - Multi Asset Allocation
Opens on	15-Jul-20
Closes on	27-Jul-20
Investment Objective	To generate long term capital appreciation by investing in a diversified portfolio comprises of Equity, International Equity Index Funds/ Equity ETFs, Debt and Money Market Instruments and Gold Exchange Traded Funds. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Min. Investment	500
Fund Manager	Mr. Siddharth Bothra, Mr. Abhiroop Mukherjee, Mr. Herin Visaria, Mr. Swapnil Mayekar

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	28.92	24-May-2013	3036.15	25.60	5.05	16.80	10.84	15.96	2.34	0.70	0.10	39.93	14.30	11.20	34.57
Axis Midcap Fund - Growth	39.02	18-Feb-2011	5069.80	12.35	-4.57	11.71	8.92	15.53	2.43	0.72	0.06	15.31	68.09	0.70	15.91
SBI Magnum Global Fund - Growth	177.87	30-Sep-1994	3417.67	8.46	-2.25	11.00	4.37	13.74	2.27	0.64	0.00	53.85	21.24	16.93	7.98
Mirae Asset Focused Fund - Reg - Growth	11.49	14-May-2019	2543.64	24.17	-4.73	10.83	N.A	12.31	3.50	0.95	0.22	66.73	25.67	3.18	4.42
Invesco India Mid Cap Fund - Growth	49.72	19-Apr-2007	739.23	17.88	-6.17	10.48	4.06	12.85	2.87	0.83	0.02	10.22	71.95	13.80	4.04
Canara Robeco Consumer Trends F - R - G	41.12	14-Sep-2009	343.74	12.57	-4.37	9.48	6.27	13.90	2.90	0.89	0.05	69.14	14.86	12.54	3.47
Canara Robeco Bluechip Equity F - G	26.87	20-Aug-2010	433.82	15.62	-2.64	9.47	7.81	10.46	2.68	0.88	0.08	86.50	7.99	N.A	5.51

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 - Eco - G	59.61	25-Feb-2009	247.79	13.74	-1.11	16.13	6.08	16.93	2.78	0.84	0.01	57.16	25.98	11.85	5.01
BOI AXA Tax Advantage Fund - Reg - G	55.98	25-Feb-2009	247.79	13.60	-1.43	15.40	5.29	16.29	2.78	0.84	-0.01	57.16	25.98	11.85	5.01
Canara Robeco Equity Tax Saver F - G	68.29	02-Feb-2009	917.43	15.20	-1.14	7.71	7.03	18.22	2.87	0.91	0.07	71.68	17.44	8.08	2.80
Invesco India Tax Plan - Growth	51.57	29-Dec-2006	904.82	17.20	-5.51	5.79	4.99	12.84	2.91	0.94	0.00	69.46	21.36	4.88	4.30
Union Long Term Equity Fund - Growth	24.84	23-Dec-2011	224.72	17.67	-5.34	5.37	2.95	11.17	2.79	0.92	0.01	74.77	12.03	7.25	5.95
BNP Paribas Long Term Equity Fund - G	39.48	05-Jan-2006	395.67	14.79	-6.98	4.29	2.97	9.89	2.61	0.84	0.04	70.00	20.23	2.25	7.51
Aditya Birla Sun Life Tax Relief 96 - G	30.56	06-Mar-2008	9134.09	14.33	-6.57	4.22	2.68	9.44	2.80	0.88	-0.04	49.32	39.58	8.42	2.68

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Edelweiss Balanced Advantage F - G	26.08	20-Aug-2009	1298.15	11.60	4.32	12.38	6.80	9.16	1.63	0.03		48.09	19.25	6.04	26.62
Motilal Oswal Equity Hybrid F - R - G	11.37	14-Sep-2018	302.88	11.29	-1.75	9.51	NA	7.17	2.30	0.10		57.57	17.20	3.90	21.33
BNP Paribas Substantial Equity Hybrid F-R-G	12.90	07-Apr-2017	377.72	12.33	-3.33	9.20	7.10	8.02	2.12	0.09		65.37	8.58	0.71	25.34
Canara Robeco Equity Hybrid F - G	169.69	01-Feb-1993	2852.40	11.89	-0.61	8.62	6.51	11.00	1.98	0.06		51.96	14.06	2.74	31.24
Tata Balanced Advantage Fund - R - G	11.11	28-Jan-2019	982.10	11.07	1.39	7.29	NA	7.32	1.73	0.04		53.90	11.29	0.05	34.76
DSP Equity & Bond Fund - Growth	158.96	27-May-1999	5408.42	12.22	-4.79	6.84	4.52	13.96	2.28	0.04		49.91	19.84	4.49	25.76
Axis Equity Hybrid Fund - Reg - Growth	10.66	09-Aug-2018	1427.29	13.16	-5.91	5.42	NA	3.32	2.13	0.03		61.09	8.12	1.20	29.59

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	2582.96	12-Nov-2008	1327.99	1.21	7.52	19.48	19.99	14.83	8.45	8.45	40.32	0.16	7.75	5.88
Edelweiss Banking & PSU Debt F - R - G	18.61	13-Sep-2013	218.19	-17.43	10.56	24.40	18.93	13.95	10.13	9.47	34.92	0.18	8.74	6.57
Axis Dynamic Bond Fund - Growth	22.54	27-Apr-2011	532.22	-13.66	12.02	25.49	18.36	13.59	8.84	9.19	33.08	0.18	8.80	6.57
IDFC D B F - Reg - Growth	26.79	03-Dec-2008	2140.14	0.72	8.17	21.67	20.36	13.28	8.78	8.83	30.14	0.22	6.70	5.83
L&T Triple Ace Bond Fund - Reg - Growth	56.02	31-Mar-1997	3514.79	-9.00	11.70	24.72	19.02	13.28	9.81	7.67	37.35	0.17	8.15	6.54
SBI Magnum Income Fund - Growth	53.05	25-Nov-1998	1310.39	1.11	10.45	21.10	14.83	13.03	8.27	7.97	25.61	0.19	6.73	7.11
ICICI Prudential Bond Fund - Growth	30.17	18-Aug-2008	3376.36	-6.02	8.46	24.06	15.97	12.89	8.20	9.69	27.06	0.18	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	83.09	03-Mar-1997	17976.60	0.64	9.44	20.01	15.81	12.16	9.03	9.47	15.58	0.29	3.47	5.72
IDFC Bond Fund - Medium Term Plan - R - G	36.03	08-Jul-2003	2912.48	-3.33	4.46	17.31	15.26	11.17	8.18	7.80	19.56	0.21	4.34	5.49
Kotak Dynamic Bond Fund - Reg - Growth	28.33	26-May-2008	1132.81	-9.85	7.85	21.30	15.19	11.28	9.18	8.93	24.37	0.22	8.20	6.45
DSP Banking & PSU Debt Fund - Reg - G	18.23	14-Sep-2013	2615.99	-1.03	4.10	13.38	14.78	12.22	8.57	9.15	20.81	0.21	3.19	5.14
IDFC Banking & PSU Debt Fund - Reg - G	18.68	07-Mar-2013	15657.10	-0.84	5.01	15.20	14.59	12.56	9.41	8.83	23.97	0.22	2.74	5.25
Aditya Birla Sun Life Banking & PSU Debt F-R-G	275.81	02-May-2008	11457.20	1.59	9.97	19.82	14.55	11.43	8.67	8.65	20.60	0.21	3.89	5.55
SBI Corporate Bond Fund - Reg - Growth	11.82	01-Feb-2019	14328.60	0.04	7.25	17.79	14.38	11.99	N.A	12.01	22.97	0.23	3.60	5.64

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 23/07/2020 Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 6%

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