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14th June, 2021



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From The Desk Of Editor

In the week gone by, global stock markets rallied as economic data appeared to support the Federal Reserve's assertion that the current wave of heightened inflation will be temporary. Meanwhile, U.S. consumer prices rose solidly in May, leading to the biggest annual increase in nearly 13 years as a reopening economy boosted demand for travel-related services, while a global semiconductor shortage drove up prices for used motor vehicles. The pandemic's easing grip on the economy was also underscored by other data showing the number of Americans filing new claims for unemployment benefits fell last week to the lowest level in nearly 15 months. The consumer price index increased 0.6% last month after surging 0.8% in April, which was the largest gain since June 2009. The European Central Bank maintained an elevated flow of stimulus as expected on Thursday, fearing that any retreat now would accelerate an already worrisome rise in borrowing costs and choke off the fledgling recovery. The ECB said it would buy bonds at a "significantly higher" pace than earlier this year, reaffirming its March pledge as most central bank watchers had expected.

Back at home, markets rallied tracking gains in index-heavyweights Reliance Industries, Infosys and HDFC Bank amid a positive trend in global equities. India's agriculture exports (including marine and plantation products) have beaten the pandemic registering a growth of 17.34 per cent to \$ 41.25 billion in 2020-21. However, the World Bank slashed India's GDP growth estimate for the current fiscal year to 8.3% from its previous projection of 10.1%, citing the impact of the second wave of Covid. As per World bank, activity will benefit from policy support, including higher spending on infrastructure, rural development, and health, and a stronger-than expected recovery in services and manufacturing. As covid cases are coming down, there is an expectation of gradual opening up of the economy and removal of travelling restrictions across India. Investors are keenly eyeing the domestic developments such as unlocking by states and progress of vaccination programs for cues. Going ahead, the update on the monsoon will also be closely watched by the investors.

On the commodity market front, CRB closed in the upper range, above 212 levels. Gold was in a tight range with upside bias due to lack of cues; closed above 49200 mark on MCX. Silver was in a range too. Gold and silver are expected trade in a range of 48500-50000 and 71500-74500 levels respectively. The U.S., the world's largest oil consumer, lowered travel warnings for several countries, including France, Canada and Germany, making it possible to loosen airline restrictions for trips overseas. It is lifting up the crude prices and it is likely to touch 5200-5250 levels. Though, if sanctions are lifted, the bulk of Iran's output will be restored within one month, with full output restoration happening within three month, it will cap the upside. Inflation Rate of Germany, Employment Change, Core Inflation Rate and Inflation Rate of UK, Retail Sales, FOMC Economic Projections and Fed Interest Rate Decision, Fed Press Conference of US, Core Inflation Rate and Inflation Rate of Canada, Euro Area, Inflation Rate and BoJ Interest Rate Decision of Japan etc are many triggers for the market this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC

Information Technology

- Tech Mahindra is looking for acquisitions in Europe to upgrade its capabilities in various segments, including cloud computing, 5G, SAP and Salesforce softwares. Tech Mahindra is also planning to add around 250 people in the Nordic region to support its growth.
- Infosys has announced a collaboration with Archrock, the leading provider of natural gas compression services in the US, to integrate digital technologies and mobile tools for its field service technicians.

Pharmaceuticals

- Drug major Dr Reddy's Laboratories is recalling 2,980 bottles of Atorvastatin Calcium tablets in the US due to quality issues. Atorvastatin is indicated to lower cholesterol in the blood for adults and children over ten years of age.
- Suven Pharmaceuticals (SPL), CSIR-Indian Institute of Chemical Technology, Hyderabad and CSIR-National Institute of Interdisciplinary Science & Technology, Thiruvananthapuram have entered into an agreement for the process technology transfer and manufacturing of the anti COVID drug, Molnupiravir and Z-DG.
- Alkem Laboratories announced the launch of Perampil (Perampanel) tablets 2 mg/4 mg/6 mg on June 9 2021 to make the treatment accessible to patients and healthcare providers improving their quality of life. Alkem has launched Perampil, at 2 mg - Rs. 49/strip of 7 tablets, 4 mg - Rs. 180/strip of 15 tablets and 6 mg - Rs. 300/strip of 15 tablets, to improve patient access.

Realty/ Construction

- Welspun Enterprises announced that the joint venture company, Adani Welspun Exploration (AWEL) has completed an appraisal cum development of well in the B-9 contract area of Tapti-Daman Sector of Mumbai Off shore.

Chemicals

- GOCL Corporation along with IDL Explosives, a wholly owned subsidiary of the company, have bagged orders aggregating Rs 286.63 crore from Coal India for supply of raydets, electronic and other detonators and cartridge explosives over a period of two years from June 2021 to May 2023.
- Cosmo Specialty Chemicals, a 100% subsidiary of Cosmo Films, announced the launch of Fabritizer, an after-wash laundry sanitizer for germ-free clothing.

Capital Goods

- Ion Exchange (India) has received Letter of Award and Contract from State Water Supply and Sanitation Mission, Namami Gange and Rural Water Supply Department under Jal Jeevan Mission for two EPC projects, for survey, design, preparation of Detailed Project Report (DPR), supply, construction and commissioning of water treatment plant and O&M for 10 years for rural drinking water supply to 1000 villages in two districts of Uttar Pradesh i.e. Varanasi and Aligarh.

Miscellaneous

- Affle India announced that it has approved 100% acquisition of Jampp, a leading programmatic mobile marketing company. Jampp is a global platform that started in 2013 in Latin America (LATAM) and its largest teams continue to be based there. Jampp's programmatic mobile advertising platform is used by leading app marketers to acquire new users and also to drive repeat usage and transactions with existing users.

INTERNATIONAL NEWS

- US consumer price index rose by 0.6 percent in May after climbing by 0.8 percent in April. Economists had expected consumer prices to increase by 0.4 percent.
- US initial jobless claims edged down to 376,000, a decrease of 9,000 from the previous week's unrevised level of 385,000. Economists had expected jobless claims to dip to 370,000.
- US trade deficit narrowed to \$68.9 billion in April from a revised \$75.0 billion in March. Economists had expected the deficit to narrow to \$69.0 billion from the \$74.4 billion originally reported for the previous month. The narrower trade deficit came as the value of exports jumped by 1.1 percent to \$205.0 billion, while the value of imports slumped by 1.4 percent to \$273.9 billion.
- UK Gross domestic product rose 2.3 percent month-on-month in April, faster than the 2.1 percent expansion seen in March. The rate was forecast to improve to 2.2 percent.
- The European Central Bank left its interest rates and asset purchases unchanged, while policymakers weigh the prospect of tapering stimulus as the euro area economy revs up amid a rapid decline in the coronavirus infections and a faster vaccine roll-out.
- Producer prices in Japan were up 0.7 percent on month in May. That exceeded expectations for an increase of 0.5 percent and was down from 0.9 percent in April.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	52475	UP	17.07.20	37020	48500	-	47200
NIFTY50	15799	UP	17.07.20	10901	14600	-	14200
NIFTY IT	28218	UP	05.06.20	13665	25500	-	24000
NIFTY BANK	35047	UP	06.11.20	26799	32200	-	31000
ACC	2025	UP	17.04.20	1173	1850	-	1800
BHARTIARTEL	541	DOWN	12.03.21	524	-	565	580
BPCL	484	UP	15.01.21	415	435	-	420
CIPLA	968	UP	09.04.20	580	910	-	870
SBIN	430	UP	06.11.20	219	375	-	360
HINDALCO	393	UP	30.04.20	130	360	-	330
ICICI BANK	636	UP	21.05.21	642	600	-	585
INFOSYS	1447	UP	30.04.20	716	1360	-	1320
ITC	208	UP	20.11.20	192	205	-	200
L&T	1503	UP	28.05.21	1478	1440	-	1400
MARUTI	7224	UP	04.06.21	7215	6750	-	6600
NTPC	119	UP	05.02.21	100	100	-	97
ONGC	124	UP	27.11.20	79	110	-	104
RELIANCE	2213	UP	28.05.21	2095	2060	-	2030
TATASTEEL	1158	UP	16.10.20	394	1060	-	1020

Closing as on 11-06-2021

NOTES:

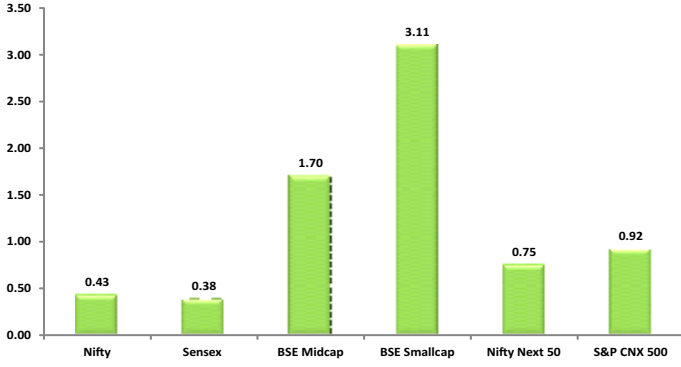
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Board Meeting	Company Name	Purpose
14-Jun-21	IDFC	Accounts
14-Jun-21	J B Chem & Pharm	Accounts, Dividend
14-Jun-21	Kajaria Ceramics	Accounts
14-Jun-21	Responsive Ind	Quarterly Results
15-Jun-21	Jubilant Food.	Accounts, Final Dividend
15-Jun-21	LIC Housing Fin.	Quarterly Results, Dividend
15-Jun-21	Power Fin. Corpn.	Quarterly Results
16-Jun-21	Asahi India Glas	Accounts, Dividend
16-Jun-21	CESC	Accounts, Stock Split
16-Jun-21	Rites	Quarterly Results, Final Dividend
17-Jun-21	Natco Pharma	Accounts, Interim Dividend
17-Jun-21	Power Grid Corpn	Accounts, Final Dividend, Bonus Issue
17-Jun-21	Tube Investments	Accounts, Final Dividend
18-Jun-21	Gujarat Fluoroch	Accounts
18-Jun-21	Timken India	Dividend, Accounts
21-Jun-21	Oil India	Accounts, Final Dividend
22-Jun-21	Bharat Electron	Quarterly Results, Final Dividend
22-Jun-21	Sobha	Quarterly Results, Final Dividend
23-Jun-21	Apollo Hospitals	Quarterly Results, Dividend
24-Jun-21	Ashok Leyland	Accounts, Dividend
Ex-Date	Particulars	Dividend
14-Jun-21	Hind. Unilever	1700% Final Dividend
14-Jun-21	Tata Chemicals	100% Final Dividend
16-Jun-21	ICICI Pru Life	20% Final Dividend
16-Jun-21	Linde India	30% Final Dividend
16-Jun-21	Shriram Trans.	60% Final Dividend
17-Jun-21	Havells India	350% Dividend
17-Jun-21	Kansai Nerolac	200% Final Dividend
17-Jun-21	Kansai Nerolac	200% Special Dividend
17-Jun-21	Tata Elxsi	240% Final Dividend+240% Spl. Dividend
17-Jun-21	Tata Power Co.	155% Dividend
17-Jun-21	Tata Steel	250% Final Dividend
17-Jun-21	Torrent Pharma.	300% Final Dividend
22-Jun-21	Titan Company	400% Dividend
24-Jun-21	Torrent Power	55% Final Dividend
25-Jun-21	Supreme Petroch.	125% Final Dividend

EQUITY

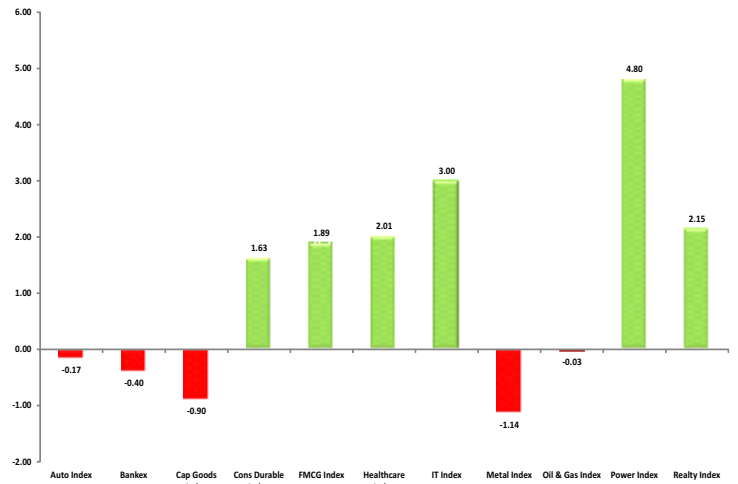
INDIAN INDICES (% Change)



SMC Trend

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

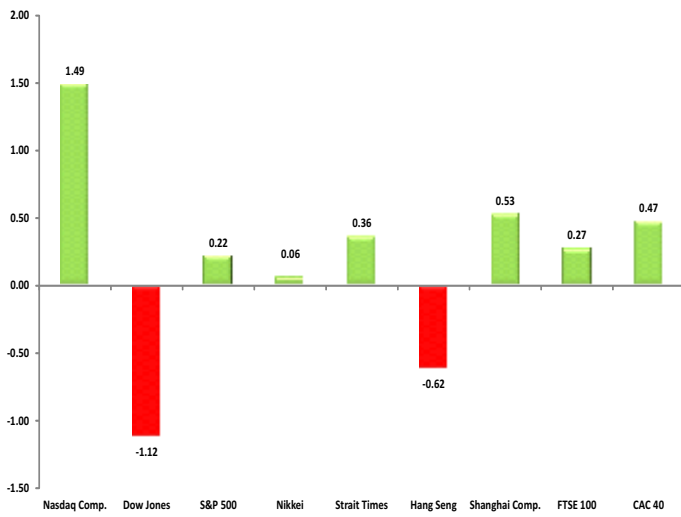
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

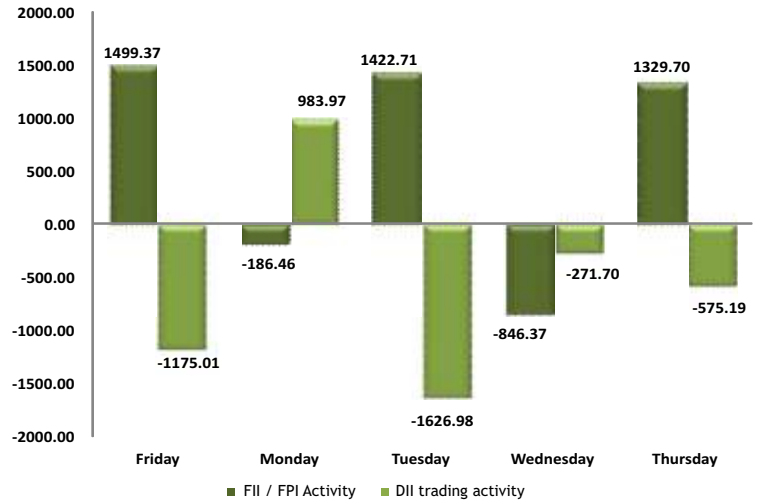


SMC Trend

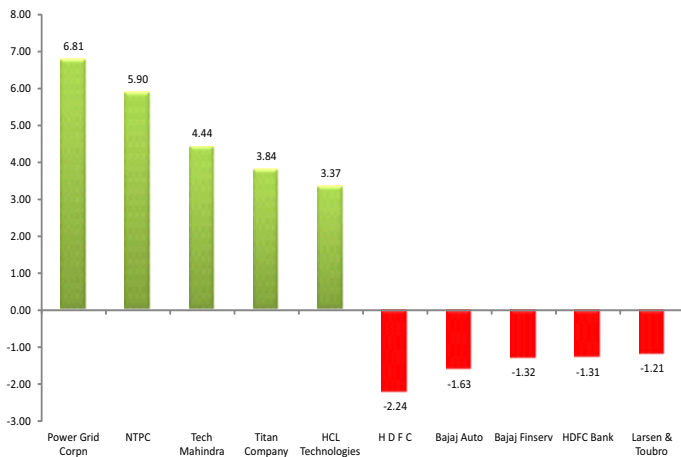
▲ Nasdaq
 ▲ Dow Jones
 ▲ S&P 500
 ▲ Nikkei
 ▲ Strait times
 ▲ Shanghai
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ CAC 40

▲ Up
 ▼ Down
 ↔ Sideways

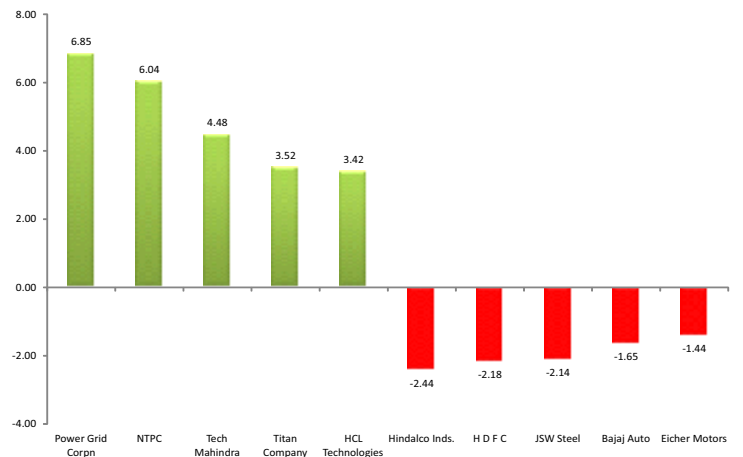
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

ORIENT ELECTRIC LIMITED

CMP: 305.70

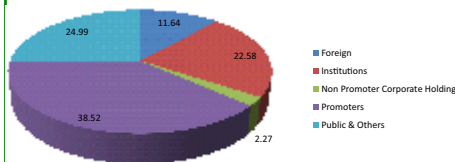
Target Price: 348

Upside: 14%

VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	344.90/171.10
M.Cap (Rs. in Cr.)	6486.51
EPS (Rs.)	5.64
P/E Ratio (times)	54.20
P/B Ratio (times)	14.24
Dividend Yield (%)	0.66
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	2061.82	2032.60	2323.24
Ebitda	176.42	219.51	233.47
Ebit	136.30	176.36	186.02
Net Income	78.62	119.74	134.30
EPS	3.70	5.63	6.29
BVPS	16.91	21.47	24.46
RoE	23.61%	29.38%	27.21%

Investment Rationale

- Orient Electric Limited is a part of USD 2.4 billion diversified CK Birla Group and a 'Fortune India 500' company with strong manufacturing capabilities and presence in over 40 countries. It is a trusted brand for consumer electrical products in India, offering a diverse portfolio of fans, lighting, home appliances and switchgears.
- In the domestic market, it has penetration up to the small towns with a well-organized distribution network reaching 1,25,000 retail outlets and a strong service network covering more than 450 cities.
- The company is planning a foray into the international market beginning with Africa and Middle East in the next two years.
- Recently, it has launched its new range of Emergency LED lighting solutions which provide backup lighting for up to 4 hours during power outages. The range includes LED bulb, LED Batten, LED Recess Panel and Bulkhead which can be used as regular lighting source and when power cut happens, they automatically switch to emergency mode to light up your space thus enabling normal work activities to continue.
- The greenfield project for manufacturing capacity expansion at South India is progressing well and the company expects to perform ground-breaking during Q1'FY22.
- On expansion plans, management said, the government's PLI scheme is a big step to boost local manufacturing, reduce import dependence and increase exports, and will help India become a global hub for electronics manufacturing. The focus of the company on consumer centricity will continue to remain supported by innovation in products, reach expansion, digitisation and talent. In Fan segment, models launched under the new Orient Supercoolers range include 'Toofan Hi-Speed', 'Toofan Slim' and 'Thunder' in capacities ranging from 70-litres to 105-litres would give good growth.
- The company has reported robust performance during

Q4FY21 with a strong beat led by both businesses, electrical consumer durables (ECD) and lightning & switchgear which has performed well and reported a revenue growth of over 40% y-o-y. Revenue for the quarter grew by 42% YoY to Rs 802 crore and Profit after tax increased by 75% YoY to Rs.62.67 crore driven by better operating traction in the form of lower operating costs and more efficient inventory churn.

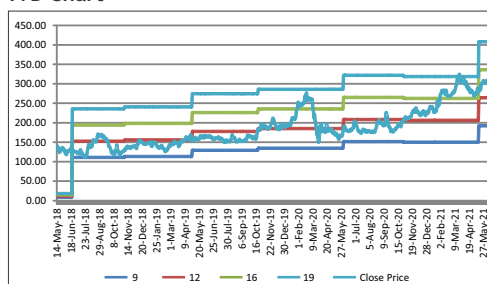
Risk

- Working capital intensive nature of business
- Economic Slowdown

Valuation

Structured and targeted brand campaigns and on-ground promotions are well planned in coming months to support the growth plans. The company will continue the efforts on working capital reduction with sharper inventory planning and cash management, despite the onset of high seasonal volumes in the final quarter of the current fiscal, without comprising on the market share. Thus, it is expected that the stock will see a price target of Rs.348 in 8 to 10 months' time frame on one year average P/BV of 14.24x and FY22 BVPS of Rs.24.46.

P/B Chart



J KUMAR INFRAPROJECTS LIMITED

CMP: 197.15

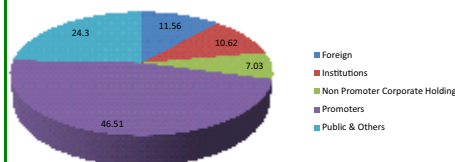
Target Price: 229

Upside: 16%

VALUE PARAMETERS

Face Value (Rs.)	5.00
52 Week High/Low	215.25/84.40
M.Cap (Rs. in Cr.)	1491.75
EPS (Rs.)	8.45
P/E Ratio (times)	23.33
P/B Ratio (times)	0.79
Dividend Yield (%)	0.63
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	2970.54	2570.84	3296.56
Ebitda	428.91	311.38	469.17
Ebit	302.66	167.67	324.13
Net Income	183.58	63.91	190.12
EPS	24.26	8.45	25.14
BVPS	241.98	249.37	274.13
RoE	10.49%	10.69%	9.62%

Investment Rationale

- J Kumar Infraprojects is engaged in the business of execution of contracts of various infrastructure projects including transportation engineering, irrigation projects, civil construction, and piling work etc.
- During FY21, the company received orders worth Rs 2,259.4 crore. Its order book as of March 31, 2021, stands at Rs 10,927.3 crore. Segment-wise, the order book consists of metro-54 per cent, flyover, bridges & roads - 44 per cent and civil & other - 2 per cent. Also, geography-wise, its order book consists of Maharashtra - 67.1 per cent, Delhi - 23 per cent, Gujarat - 8.8 per cent and Uttar Pradesh - 1.1 per cent.
- Recently, the company has received a letter of acceptance (LoA) from Mumbai Metropolitan Region Development Authority (MMRDA) worth Rs 1,307.88 crore. This is connecting from Andheri DN Nagar till BKC via Mahim, which is a 12 kilometre long elevated corridor with around 10 stations. According to the management, with this, order book stands at almost Rs 12,000 crore as of now. The duration for completion of this project is 30 months.
- The company has strong cash flow management by focusing on collection and reduction in both short term and long term debt levels leading to overall reduction in gross debt level by Rs. 142.9 crore during FY21. Focused measures helped in reducing the working capital levels without corresponding increase in debt levels and also the Company has become Net Debt free in FY21.
- On the back of strong order book, healthy bid pipeline and execution expected to reach normalcy

by Jun'21 end, the company's management guided for robust revenues of Rs.3000-3500 crore in FY22 with EBITDAM to normalize in the range of 14-16%.

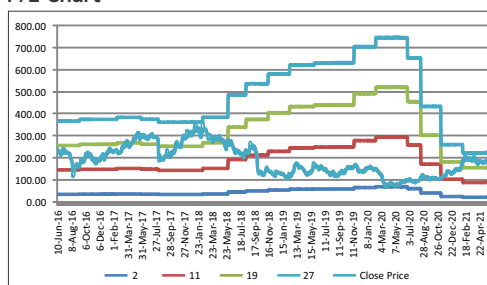
Risk

- Economy slowdown
- Regulatory, taxation and environmental risks

Valuation

With the sustained order inflow and expertise in executing and delivering projects on time it is optimistic that witness a healthy and sustainable growth. Strong track record of executing roads, bridges, structural buildings, urban infrastructure such as metro, railways, subways and skywalks, it stands strong on the back of healthy order book with increasing ticket size, strong execution capabilities, controlled debt levels. Thus, it is expected that the stock will see a price target of Rs.229 in 8 to 10 months time frame on a two year average P/Ex of 9.11x and FY22 EPS of Rs.25.14.

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

Power Grid Corporation of India Limited (POWERGRID)



The stock closed at Rs 246.60 on 11th June, 2021. It made a 52-week low at Rs. 154.60 on 15th October, 2020 and a 52-week high of Rs. 248.80 on 11th June, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs. 205.37.

As we can see on charts that stock is trading in higher highs and higher lows, which is bullish in nature. Apart from this, it has formed an “Inverted Head and Shoulder” pattern on weekly charts and has given the pattern breakout along with high volume, and managed to close above the neckline breakout. So, further upside is expected from the stock. Therefore, one can buy in the range of 240-243 levels for the upside target of 270-276 levels with SL below 226 levels.

TVS Motor Company Limited (TVSMOTORS)



The stock closed at Rs. 637.00 on 11th June, 2021. It made a 52-week low of Rs. 307.20 on 12th June, 2020 and a 52-week high of Rs. 666 on 27th May, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs. 543.38.

Short term, medium term and long term bias are looking positive for the stock as it is trading in uptrend. Apart from this it is forming a “Bullish Pennant” pattern on weekly charts and tried to give the breakout of same but couldn’t hold the high levels but its consolidation from past few weeks that there is a strong spurt in coming days. Therefore, one can buy in the range of 625-630 levels for the upside target of 690-700 levels with SL below 590 levels.

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

SOURCE: RELIABLE SOFTWARE

Charts by Reliable software



Moneywise. Be wise.

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

DERIVATIVES

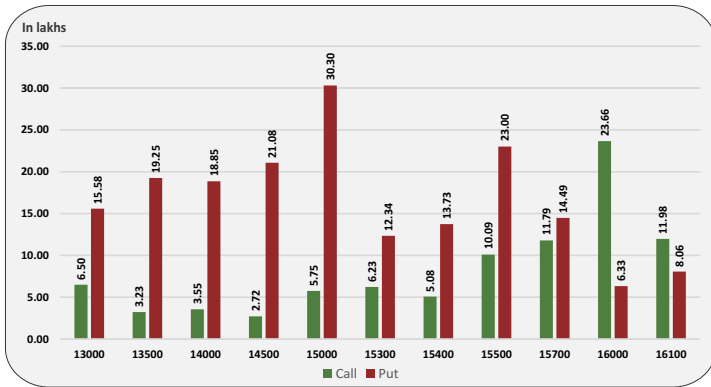
WEEKLY VIEW OF THE MARKET

Nifty indices scaled to its all-time highs in the week gone by and ended with positive impression for the fourth consecutive week. Nifty rallied towards 15800 levels as the rally was supported by IT, metal and pharma counter along with some buying momentum seen in mid-caps as well. However Banking stocks remained laggard along with Consumption stocks. Bank Nifty could not manage to match up the rally as index closed the week with minor losses. From derivative front, a tug of war was seen among bulls and bears at 15800 strike as both call and put writers were seen adding hefty open interest on both the sides. The Implied Volatility (IV) of calls closed at 13.36 % while that for put options closed at 14.31%. The Nifty VIX for the week closed at 15.00%. PCR OI for the week closed at 1.68. From technical point of view, 35500 is immediate hurdle for Bank Nifty above, which we could witness follow up buying in banking counter which could move Nifty towards 16000 levels as well in upcoming sessions. For coming week, we expect bias likely to remain in favour of bulls with Nifty getting major support at 15600-15500 zone.

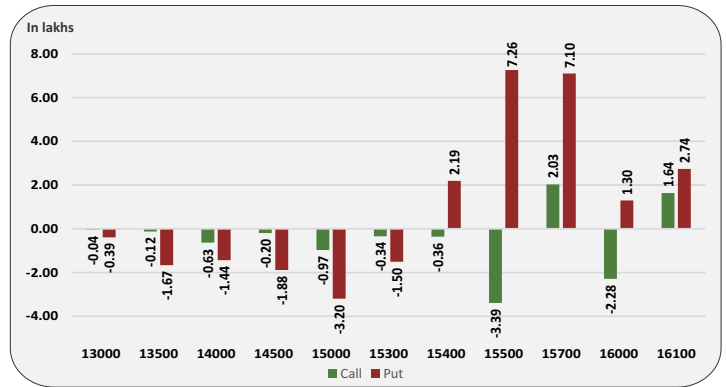
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	TCS BUY JUN 3350 CALL 28.50 SELL JUN 3450 CALL 10.75 Lot size: 300 BEP: 3367.75 Max. Profit: 24675.00 (82.25*300) Max. Loss: 5325.00 (17.75*300)	JINDALSTEL BUY JUN 430 CALL 14.85 SELL JUN 450 CALL 8.00 Lot size: 2500 BEP: 436.85 Max. Profit: 32875.00 (13.15*2500) Max. Loss: 17125.00 (6.85*2500)	AMARAJABAT BUY JUN 750 PUT 15.40 SELL JUN 730 PUT 8.15 Lot size: 1000 BEP: 742.75 Max. Profit: 12750.00 (12.75*1000) Max. Loss: 7250.00 (7.25*1000)
	FUTURE	LTTS (JUN FUTURE) Buy: Above ₹2910 Target: ₹3050 Stop loss: ₹2835	GRANULES (JUN FUTURE) Sell: Below ₹326 Target: ₹307 Stop loss: ₹336

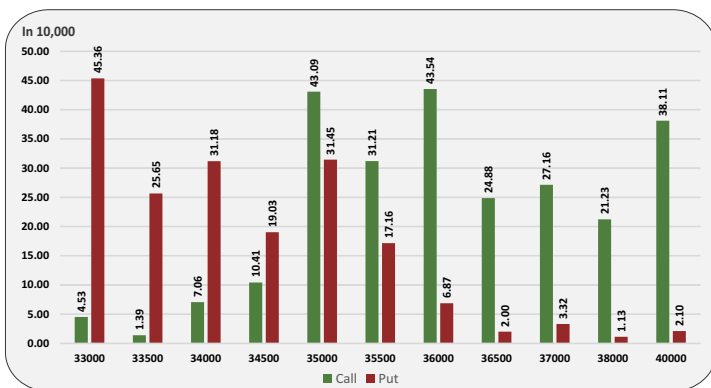
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



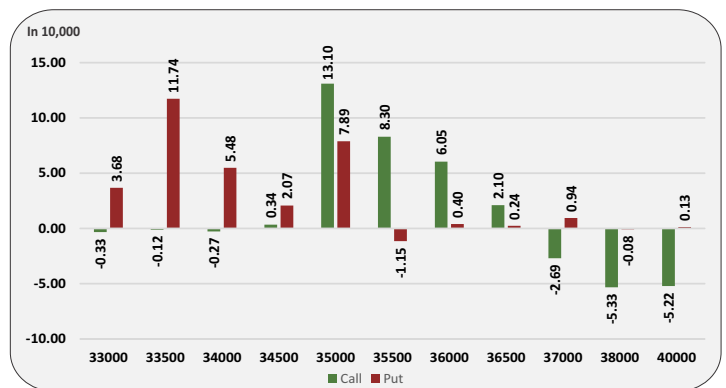
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	10-Jun	09-Jun	08-Jun	07-Jun	04-Jun
DISCOUNT/PREMIUM	13.50	24.90	28.50	33.20	30.60
COST OF CARRY%	0.81	0.80	0.79	0.78	0.75
PCR(OI)	1.68	1.61	1.66	1.65	1.64
PCR(VOL)	1.26	1.33	1.25	1.43	1.30
A/D RATIO(NIFTY 50)	3.45	0.20	1.40	3.08	0.88
A/D RATIO(ALL FO STOCK)*	5.24	0.28	1.08	2.42	1.11
IMPLIED VOLATILITY	13.36	13.46	13.48	13.57	13.63
VIX	15.00	14.75	15.23	15.57	15.94
HISTORICAL VOLATILITY	26.90	26.96	27.01	27.08	27.14

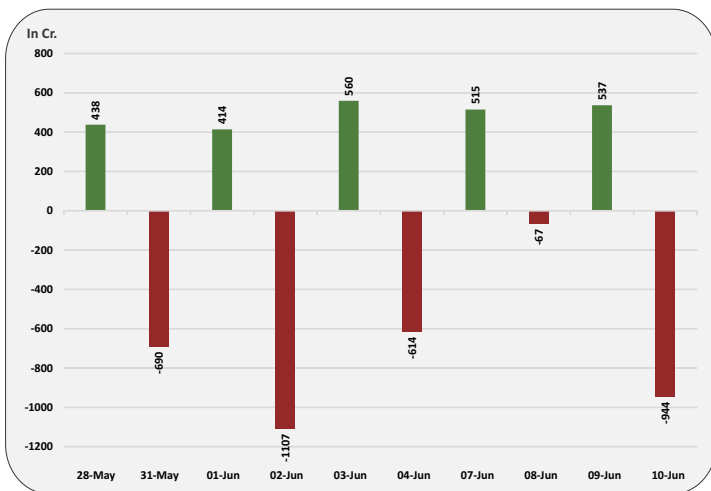
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

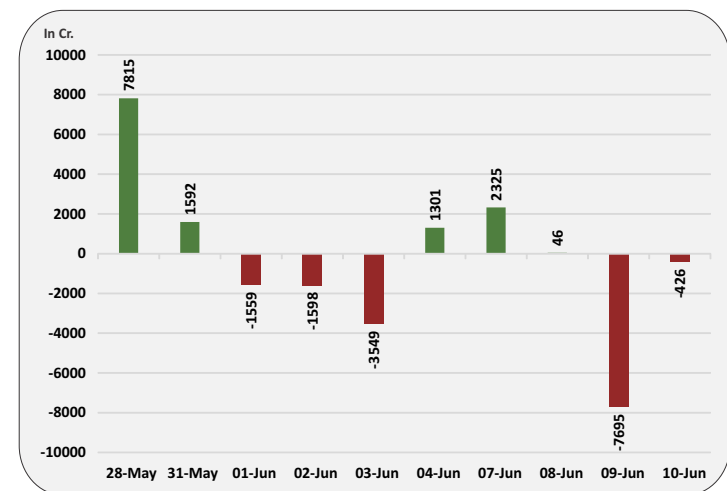
	10-Jun	09-Jun	08-Jun	07-Jun	04-Jun
DISCOUNT/PREMIUM	135.15	128.85	180.00	178.55	216.85
COST OF CARRY%	0.83	0.82	0.82	0.82	0.60
PCR(OI)	0.88	0.86	0.86	0.86	0.82
PCR(VOL)	0.83	0.93	0.77	0.88	0.86
A/D RATIO(BANKNIFTY)	All up	0.10	All down	1.75	0.22
A/D RATIO(ALL FO STOCK)#	All up	0.09	All down	1.40	0.20
IMPLIED VOLATILITY	22.04	23.71	21.95	22.47	22.91
VIX	15.00	14.75	15.23	15.57	15.94
HISTORICAL VOLATILITY	39.30	39.37	39.45	39.53	39.62

#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
TORNTPOWER	467.60	9.29%	4413000	121.20%
PFIZER	5565.55	6.86%	368375	108.27%
IRCTC	2111.80	9.30%	1762150	75.64%
BATAINDIA	1638.35	4.67%	1296350	46.13%
SRTRANSFIN	1464.55	2.78%	4540400	31.59%
RECLTD	164.10	8.39%	18864000	23.83%
AARTIIND	1811.60	7.38%	1173000	20.89%
UBL	1396.45	3.90%	1757700	20.37%
LTTS	2823.35	3.12%	528800	16.99%
INDUSINDBK	1028.60	1.51%	18260100	16.60%

Top 10 Short Buildup

NAME	LTP	%Price Change	Open interest	%OI Chng
PETRONET	232.70	-5.31%	27198000	33.07%
MRF	82524.40	-3.24%	50380	27.58%
NMDC	179.90	-7.39%	81438500	26.38%
MUTHOOTFIN	1488.40	-1.92%	3386250	25.38%
VOLTAS	1058.55	-4.14%	2685000	23.82%
HAVELLS	1025.30	-3.20%	4377000	19.26%
ADANIANT	1615.00	-5.29%	18171000	13.05%
ESCORTS	1204.85	-1.57%	5629250	9.61%
FEDERALBNK	86.85	-1.53%	74610000	7.45%
EXIDEIND	192.65	-1.03%	13568400	6.92%

Note: All equity derivative data as on 10th June, 2021

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

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

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



OUTLOOK

SPICES

Turmeric futures (July) is likely to consolidate in the range of 7600-7900 levels with downside getting capped. For the 2021-22 marketing period, ending stocks are expected to be 0.62 lakh MT (with increasing exports and domestic consumption), which is lower than 0.98 lakh MT from last year, likely to support prices from the current level. According to Telangana State Government 3rd advance estimates, turmeric production in 2020-21 is at 2.73 lakh tonnes with productivity of 6654 Kg/ha(2693 Kg/acre). Jeera futures (July) is expected to trade sideways in the range of 13550-13950 levels. In the present scenario, demand is seen improving with easing of COVID-19 restrictions in most states across the country. Supply is also seen falling in the spot markets, as the harvesting season has reached its fag end, which is also likely to support prices. In Unjha, the benchmark market, jeera prices are steady at 13,800-14,000 rupees per 100 kg. Arrivals are pegged at 12,000 bags (1 bag = 55 kg). Dhaniya futures (July) may witness further fall towards 6500, facing resistance near 6900. The sentiments on the spot markets are bearish as demand is not picking up because most of the key states, including Tamil Nadu and Andhra Pradesh are still under COVID-19 lockdown. Even the procurement is on the lower side from Gujarat, Madhya Pradesh and Maharashtra. Masala Mills are doing limited procurement based on the demand assessment. On the supply side, arrivals are also affected in Ramganj Mandi, Kota and Jaipur. Farmer are not keen to bring their produce to mandis due to continuous fall in the prices. Stockists are holding Eagle and Badami coriander stocks for the exporters.

OIL AND OILSEEDS

Soybean futures (July) is looking bearish & the downtrend may get extended towards 6300-6100 levels. This Kharif season, the farmers in the oilseed sector are upbeat about the Kharif season sowing prospects, expecting a rise in the acreage. In addition, the Centre has been coming out with policies and other measures, such as free distribution of seed mini-kits for intercrops to promote planting of oilseeds. In Madhya Pradesh, farmers are inclined to plant soybean despite suffering losses last year due to unseasonal rains and fungal attacks. The Soybean Oil Processors Association expects the area under soybean by 5-7 per cent. Like farmers in other parts of the country, Tamil Nadu growers have been buoyed by current high prices for soybean. Tamil Nadu's Broiler Coordination Committee (BCC) is taking the initiative to reintroduce soybean in the State. RM Seed futures (July) may descend down further towards 6400-6200 levels in days to come. This oilseed is taking negative cues from the bearish sentiments prevailing in soybean & edible oils complex. Secondly, supply at physical markets is expected to gain pace in the coming days as farmers may sell more stocks to raise funds for procuring inputs for kharif crops. Soy oil futures (July) is expected to witness lower levels of 1250-1225, while CPO futures (June) will probably plunge towards 1030-1010. It is reported that, shortly an empowered group of ministers will be meeting to decide on an import duty cut on edible oils. On the international market, the sentiments are also bearish after U.S Department of Agriculture reduced soybean oil exports for 2020'21 by 400 million pounds to 1.9 billion as high U.S. prices reduce competitiveness in the world market.

OTHER COMMODITIES

Cotton futures (June) is expected to witness resistance near 24620 levels and upside shall remain capped. The focus of the market participants are on the sowing progress & also emergence of domestic demand after re-opening of lockdown in various states. Sowing is underway in the northern states, while the southwest monsoon is expected to deliver normal rains over northwest India. This season, India's average yield is at estimated at 498 kilograms per hectare, five percent higher than last year on the expectation of a normal monsoon. On the demand side, recent lockdown relaxations in select states due to lower COVID-19 cases will support increased textile manufacturing operations, especially units focused on garment and home textile exports. Castor seed futures (July) is likely to witness a dip towards 4950-4850 due to an expected rise in supplies. The arrivals are expected rise sharply in the short term as farmers will look to offload stocks ahead of the sowing season in Jul-Aug. Hopes of rise in sowing this year in key growing areas & forecast of normal monsoon rains will aid to the bearish sentiments. Rubber futures (June) is looking bullish & can test 17700-17900 taking positive cues from the international market. Rubber contracts on the Tokyo Commodity Exchange are likely to rise this week due to supply crunch amid recovery in global demand. The supply of natural rubber was disrupted due to heavy rains in the second half of May across most parts of Thailand. Rains have also disrupted the production in Malaysia and India. The global demand outlook for natural rubber remains firm as the US and European countries have lifted most restrictions to bring their economies back to the pre-pandemic level.

BULLIONS

Gold prices were trading higher thorough out the week supported by data which shows U.S. consumer prices increased more than expected last month but eased fears over the Federal Reserve tapering its monetary support. Data showed U.S. consumer prices increased further in May as continued economic recovery from the pandemic boosted domestic demand. Weekly jobless claims also dropped to their lowest level in nearly 15 months. The key take away from the inflation data is that this market firmly believes that the U.S. Federal Reserve is not going to change stance anytime soon and the playbook for gold remains. The European Central Bank raised its growth and inflation projections on 10th Jun, but pledged a steady flow of stimulus over the summer, fearing that a retreat now would accelerate a concerning rise in borrowing costs and choke off the recovery. The benchmark US 10-year Treasury yields dropped to a three-month low. As per market reports, the US central bank is likely to announce in August or September a strategy for reducing its massive bond-buying program, but won't start cutting monthly purchases until early next year. Investors are not freaking out over a spike in US inflation in the past two months, showing confidence that the Fed is deftly handling a rebound in economic growth. Ahead in week, on MCX Gold may trade with mixed views where sell near resistance and buy near support would be strategy. The short term support for counter is seen near 47600 whereas resistance holds near 51200. The range for MCX silver is 69000-74500. On COMEX the Gold may trade in the range of \$1860-\$1940, while the silver may trade in the range of \$26.100-\$29.825.

ENERGY COMPLEX

Oil hits two-year highs on rising demand expectations, on optimism for strong economic demand after new U.S. unemployment claims fell to their lowest since the country's first wave of COVID-19 last year. The market shook off a brief plunge after media reports suggested the United States lifted sanctions on Iranian oil officials. The U.S. Treasury later said it had removed sanctions on three former Iranian officials and on two companies previously involved in trading Iranian petrochemical products. A U.S. official told Reuters that the activity was "routine" and not related to talks with Iran over reviving the 2015 deal to restrict its nuclear weapons development. The recent unemployment and labor data published in the (United States) are a definite positive sign that the recovery in the country is speeding up. U.S. crude oil stockpiles that include the Strategic Petroleum Reserve fell for the 11th straight week as refiners ramped up output, but fuel inventories grew sharply due to weak consumer demand, the Energy Information Administration. Ahead in the week, the crude may continue to trade with bullish bias, buying on dips would be good strategy. The short term support for the counter is seen near 4890 and resistance near 5350. Natural Gas prices rose on forecasts for warmer weather over the next two weeks. The forecast for next week was higher than Refinitiv predicted on Monday on expectations for rising air conditioning use. Ahead in the week the counter may continue to trade higher and extend the bullish rally towards it resistance of 250 whereas it may take support near 225. Overall the trend is positive but waits for correction for take fresh positions.

BASE METALS

Base metals prices may trade in the range as concerns about price controls after surging producer inflation strengthened China's resolve to keep commodity prices in check while optimism about economic recovery may push the counter up. China's state planner renewed its pledge to step up monitoring of commodity prices and strengthen supervision of spot and futures markets, as domestic producer inflation hit its highest in more than 12 years. Fears of monetary policy tightening in the United States and softer demand in top consumer China are weighing on prices. On other side, World stocks hovered close to record highs and data for the euro zone economy was upbeat for the first quarter of the year, contracting less than expected. Copper may trade in the range of 720-770. China's state reserves administration plans to sell its reserves of copper, aluminium and zinc in a programme expected to last until the end of 2021, Chinese information provider Shanghai Metal Exchange Market said. Zinc may trade in the range of 230-248 while Lead can move in the range of 167-176. ILZSG anticipates the global supply of refined lead metal will exceed demand by 96,000 tonnes in 2021. Nickel may trade in the range of 1300-1380. Bullish sentiment about nickel demand, particularly for electric vehicles, compared with long timeframes needed to increase mine supplies, may drive prices higher. But continuing uncertainties about the extent of nickel demand and supply growth have created a volatile market. Aluminum may move in the range of 190-205. China is looking to release 800,000-900,000 tonnes of primary aluminium from its state reserves as soon as next month to ease high prices for the metal.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JULY	6780.00	09.06.21	DOWN	6900.00	-	7020.00	7050.00
NCDEX	JEERA	JULY	13720.00	29.03.21	DOWN	14900.00	-	14170.00	14200.00
NCDEX	REF.SOY OIL	JULY	1334.80	09.06.21	DOWN	1260.00	-	1374.00	1380.00
NCDEX	RMSEED	JULY	6843.00	09.06.21	DOWN	7000.00	-	7080.00	7100.00
NCDEX	CHANA	JULY	5146.00	05.04.21	UP	5200.00	5070.00	-	5050.00
NCDEX	GUARSEED	JULY	4114.00	15.04.21	UP	4050.00	4030.00	-	4000.00
NCDEX	COCUD	JULY	2943.00	02.02.21	UP	2100.00	2720.00	-	2700.00
NCDEX	GUR	JULY	1205.50	13.01.21	UP	1060.00	1165.00	-	1160.00
MCX	CPO	JUN	1090.80	09.06.21	DOWN	1130.00	-	1116.00	1120.00
MCX	RUBBER	JUN	17207.00	17.02.21	UP	15500.00	16950.00	-	16900.00
MCX	MENTHA OIL	JUN	965.10	02.02.21	DOWN	976.00	-	974.00	975.00
MCX	MCXBULLDEX	JUN	15257.00	06.04.21	UP	14300.00	14930.00	-	14900.00
MCX	SILVER	JULY	71999.00	06.04.21	UP	66000.00	71100.00	-	71000.00
MCX	GOLD	AUG	49198.00	06.04.21	UP	45600.00	48450.00	-	48400.00
MCX	MCXMETLDEX	JUN	15074.00	09.06.21	UP	15050.00	14800.00	-	14770.00
MCX	COPPER	JUN	738.10	09.06.21	UP	742.00	732.00	-	730.00
MCX	LEAD	JUN	170.80	19.05.21	SIDEWAYS	174.00	167.00	179.00	-
MCX	ZINC	JUN	237.60	09.06.21	UP	239.00	233.00	-	232.00
MCX	NICKEL	JUN	1330.40	09.06.21	UP	1320.00	1312.00	-	1310.00
MCX	ALUMINIUM	JUN	195.25	09.06.21	UP	192.00	191.00	-	190.00
MCX	CRUDE OIL	JUN	5120.00	24.05.21	UP	4800.00	5020.00	-	5000.00
MCX	NATURAL GAS	JUN	229.20	12.04.21	UP	191.00	217.00	-	215.00

Closing as on 10.06.2021

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

TECHNICAL RECOMMENDATIONS



COPPER MCX (JUN) contract closed at Rs. 738.10 on 10th Jun'2021. The contract made its high of Rs. 815.00 on 10th May'2021 and a low of Rs. 655.05 on 29th Mar'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs 749.84. On the daily chart, the commodity has Relative Strength Index (14-day) value of 46.198.

One can buy near Rs. 738 for a target of Rs. 760 with the stop loss of Rs. 727.



NATURAL GAS MCX (JUN) contract closed at Rs. 229.20 on 10th Jun'2021. The contract made its high of Rs. 237.50 on 11th Jun'2021 and a low of Rs. 193.00 on 07th Apr'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 226.16. On the daily chart, the commodity has Relative Strength Index (14-day) value of 64.775.

One can buy near Rs. 233 for a target of Rs. 250 with the stop loss of Rs. 224.



COCUDAKL NCDEX (JUL) contract was closed at Rs. 2943.00 on 10th Jun'2021. The contract made its high of Rs. 3038.00 on 08th Jun'2021 and a low of Rs. 2551.00 on 03rd May'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 2881.57. On the daily chart, the commodity has Relative Strength Index (14-day) value of 56.034.

One can sell near Rs. 2910 for a target of Rs. 2780 with the stop loss of Rs 2975.

NEWS DIGEST

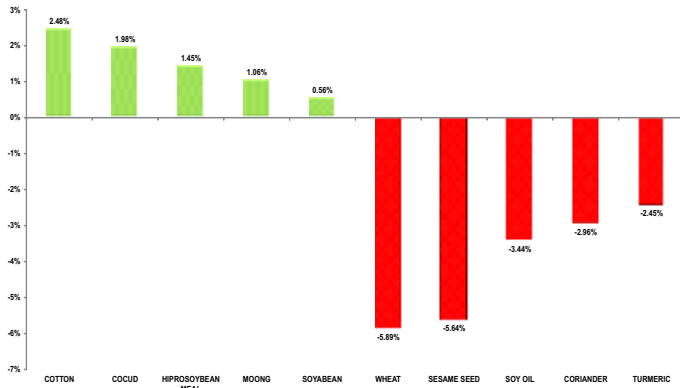
- Global food import costs are expected to rise 12% in 2021 to a record due to surging commodity prices and robust demand during the COVID-19 crisis, the United Nations food agency said.
- Union cabinet approved new minimum support price (MSP) of Kharif crops.
- The National Commodity and Derivatives Exchange (NCDEX) posted an over three-fold jump in its Average Daily Turnover Value (ADTV) at Rs 2,139 crore in May, compared to the May 2020 of an ADTV of Rs 588 crore.
- Food regulator FSSAI has asked states to effectively enforce the decision to ban blending of mustard oil with any other cooking oil from June 8.
- U.S Soybean oil exports for 2020'21 are reduced 400 million pounds to 1.9 billion as high U.S. prices reduce competitiveness in the world market. - USDA
- Global gold exchange traded funds (ETFs) witnessed inflows worth \$3.4 billion (61.3 tonne) in May, after three consecutive months of outflows. - World Gold Council.
- China's producer price index added 9 per cent in May, its biggest year-on-year increase since September 2008 and higher than economists' forecasts. - National Bureau of Statistics
- LME said it will reopen its open outcry trading floor on Sept. 6, but added that it also believes electronic trading is the way forward.
- Global demand for refined lead is projected to increase to 11.7 million tonnes (mt) this year with the usage increasing in Europe, India, Japan and South Korea. - The International Lead and Zinc Study Group (ILZSG)
- China's copper imports fell 8% in May from the previous month, customs data showed.
- The South-west monsoon has picked up pace and swept across nearly half of the country six days ahead of schedule. - The India Meteorological Department.

WEEKLY COMMENTARY

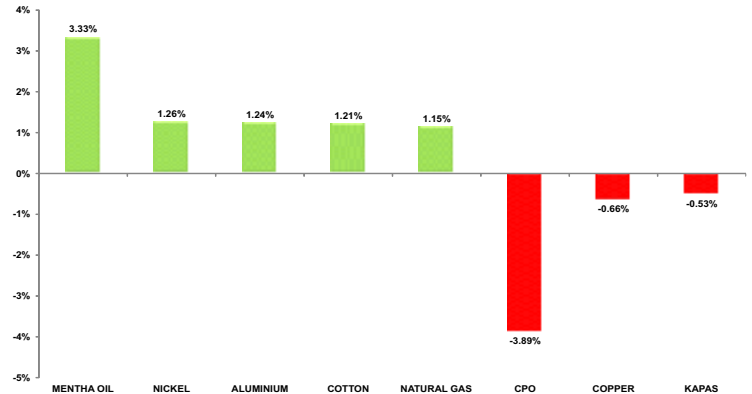
CRB closed in the upper range, above 212 levels. Dollar was in a range with limited upside. The dollar clung to marginal gains as traders awaited for upcoming U.S. inflation data and an ECB meeting for clues about future central bank policy. Gold was in a tight range with some upside bias due to lack of cues; closed above 49200 mark on MCX. Silver was in a range too. Gold was mix as investors digested mixed inflation data from China. The tight trading ranges seen so far this month reflect the cautious mood in the market ahead of the inflation numbers of US. Global gold exchange traded funds (ETFs) witnessed inflows worth \$3.4 billion (61.3 tonne) in May, after three consecutive months of outflows, helped by a 7% rise in prices of the precious metal, as per a report from World Gold Council. Base metals traded in different pattern. Lead and aluminum made lower highs, indicating possible correction in near term. China's share of global output rise from 40% to near 60%. According to US credit rating agency Fitch Solutions, secondary lead production or recycling is likely to be boosted in the second half this year through increased recycling of car batteries. Nickel and zinc prices rose up marginally. Copper was sideways. Fears of monetary policy tightening in the United States and softer demand in top consumer China pressured prices. China's appetite for overseas metal is fading, with Yangshan copper import premiums falling to \$28.00 a tonne, hovering around its lowest since February 2016 and down 75% compared with May 2020. It was a strong week for energy counter. WTI futures surpassed the \$70 mark to close at its highest since Oct. 2018. Confidence in the outlook for oil demand continues to grow as accelerating vaccinations allow people to travel more. The Middle Eastern Dubai benchmark is trading in its steepest backwardation -- a market structure that indicates supply tightness. Recent traffic data suggests travellers are hitting the roads as restrictions ease. Traffic congestion in 15 European cities had hit its highest since the coronavirus pandemic began.

Cotton oil seeds witnessed correction on profit booking from higher levels; facing resistance near 2945. Jeera hold the support level. Demand for the spice is expected to pick up further as some states are likely to unlock after Jun 15. Oil seeds prices augmented despite higher acreage news. This Kharif season it is seen that the farmers may opt for to grow more of soybean. The Soybean Oil Processors Association expects an increase in the area of 5-7%. U.S. soybean futures rose on Tuesday a day after a government report showed that the condition of the U.S. crop was not as good as analysts were expecting.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



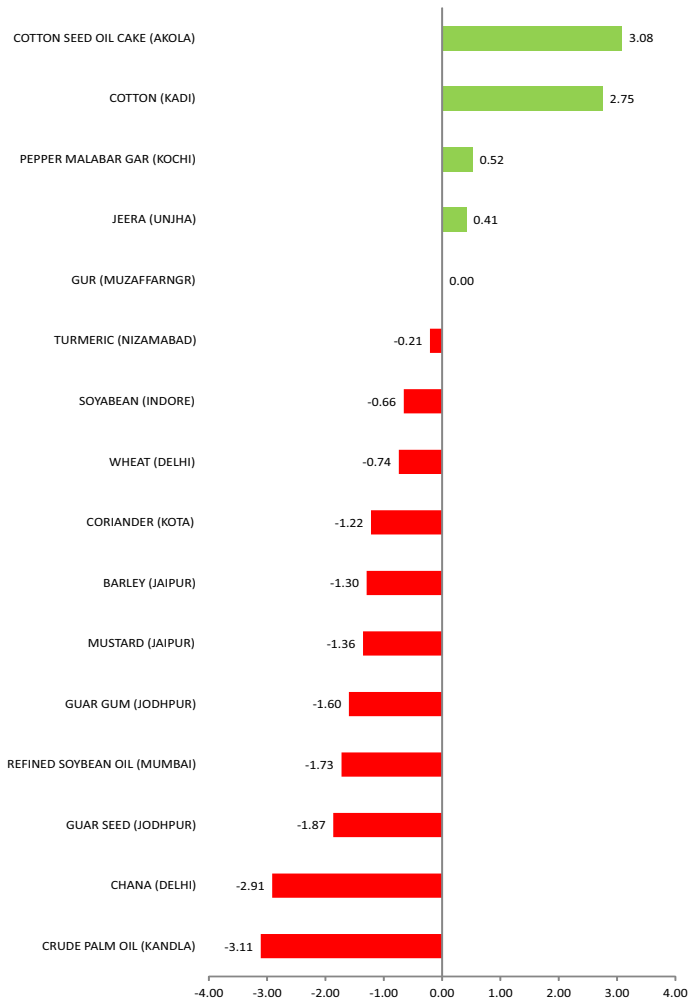
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	02.06.21 QTY.	09.06.21 QTY.	DIFFERENCE
BARLEY	MT	120	120	0
CASTOR SEED	MT	31995	32387	392
CHANA	MT	77669	80156	2487
COCUD	MT	48103	44778	-3325
CORIANDER	MT	353	4106	3753
GUARGUM	MT	15584	15584	0
GUARSEED	MT	22736	21026	-1710
GUR	MT	30	30	0
JEERA	MT	4338	4374	36
MUSTARD SEED	MT	30999	27503	-3496
SOYBEAN	MT	7305	5746	-1559
TURMERIC	MT	2374	2414	40
WHEAT	MT	302	302	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	02.06.21 QTY.	09.06.21 QTY.	DIFFERENCE
ALUMINIUM	MT	2461.811	2709.611	247.80
COPPER	MT	1705.1386	1700.5236	-4.62
GOLD	KGS	362	348	-14.00
GOLD MINI	KGS	417.2	289.9	-127.30
GOLD GUINEA	KGS	5.208	5.208	0.00
LEAD	MT	1903.086	1897.556	-5.53
NICKEL	MT	763.4955	749.6445	-13.85
SILVER (30 KG Bar)	KGS	167288.6718	167563.0056	274.33
ZINC	MT	2491.834	1936.149	-555.69

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	03.06.21	10.06.21	
ALUMINIUM	1683675	1649750	-33925
COPPER	123350	129675	6325
NICKEL	243630	241260	-2370
LEAD	95250	90225	-5025
ZINC	276025	269650	-6375

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

COMMODITY	EXCHANGE	CONTRACT	04.06.21	10.06.21	CHANGE%
ALUMINIUM	LME	CASH	2412.50	2470.00	2.38
COPPER	LME	CASH	9852.00	9808.50	-0.44
LEAD	LME	CASH	2147.50	2168.50	0.98
NICKEL	LME	CASH	17922.00	17783.00	-0.78
ZINC	LME	CASH	2980.00	2965.50	-0.49
GOLD	COMEX	JUNE	1889.80	1894.20	0.23
SILVER	COMEX	JULY	27.90	28.03	0.47
LIGHT CRUDE OIL	NYMEX	JULY	69.62	70.29	0.96
NATURAL GAS	NYMEX	JULY	3.10	3.15	1.61

MSP for Kharif Crops 2021-22

After a deadly second wave of Covid-19 pandemic, the government of India has taken the several steps, including hike in MSP, to provide relief to the farm sector as during the first shock of Covid-19 last year, the farm sector come out as silver lining of Indian economy with a positive growth of 3.4 per cent at constant prices in 2020-21, when other sectors slided. The share of agriculture in gross domestic product (GDP) has reached almost 20 per cent for the first time in the last 17 years, making it the sole bright spot in GDP performance during 2020-21, according to the Economic Survey 2020-2021.

Generally increasing the MSP of crops to ensure remunerative prices to the growers for their produce is every year's phenomena before arrival of monsoon. But during pandemic the situation was different. By considering, the positive impact of increased MSP and farmer's efforts during first wave of Corona last year, the government has increased the MSP of Kharif crops again for marketing season 2021-22, to ensure remunerative prices to the growers for their produce.

In a bid to encourage crop diversification, there were slightly higher increases in the MSP for pulses, oilseeds and coarse cereals. This year, the MSP for bajra was set at 85% above the cost of production, while the MSP for urad and tur will ensure 60% returns. The MSPs for the remaining crops were mostly set around the stipulated 50% above the cost of production. The highest absolute increase in MSP over the previous year has been recommended for sesamum (Rs. 452 per quintal) followed by tur and urad (Rs. 300 per quintal each). In case of groundnut and nigerseed, there has been an increase of Rs 275 per quintal and Rs 235 per quintal respectively in comparison to last year

MSP for all Kharif crops for marketing season 2021-22:

Crops	Cost of production 2021-22 (Rs/quintal)	MSP for Kharif 2021-22	Increase in MSP (Absolute)	Return over Cost (in %)
Paddy (Common)	1,293	1,940	72	50
Jowar (Hybrid)	1,825	2,738	118	50
Bajra	1,213	2,250	100	85
Ragi	2,251	3,377	82	50
Maize	1,246	1,870	20	50
Tur (Arhar)	3,886	6,300	300	62
Moong	4,850	7,275	79	50
Urad	3,816	6,300	300	65
Groundnut	3,699	5,550	275	50
Sunflower Seed	4,010	6,015	130	50
Soybean (yellow)	2,633	3,950	70	50
Sesamum	4,871	7,307	452	50
Nigerseed	4,620	6,930	235	50
Cotton (Medium Staple)	3,817	5,726	211	50

Source : PIB

Concerted efforts were made over the last few years to realign the MSPs in favour of oilseeds, pulses and coarse cereals to encourage farmers shift to larger area under these crops and adopt best technologies and farm practices, to correct demand - supply imbalance. The added focus on nutri-rich nutri-cereals is to incentivize its production in the areas where rice-wheat cannot be grown without long term adverse implications for groundwater table.

With an aim to attain self-sufficiency in the production of pulses, a special Kharif strategy has been prepared for implementation in the ensuing Kharif 2021 season. The special Kharif program will bring an additional 6.37 lakh hectare area under oilseeds and is likely to produce 120.26 lakh quintals of oilseeds and edible oil amounting to 24.36 lakh quintals.

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	04.06.21	10.06.21	Difference (%)
Soybean	CBOT	JULY	Dollars Per Bushel	15.83	15.44	-2.46
Soy oil	CBOT	JULY	Cents per Pound	71.34	70.46	-1.23
CPO	BMD	AUG	MYR per MT	4129.00	3844.00	-6.90
Cotton	ICE	JULY	Cents per Pound	85.80	87.36	1.82

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	73.2500	73.2550	72.9000	73.1975
EUR/INR	88.8150	89.1550	88.6450	89.1175
GBP/INR	103.3000	103.7000	102.9725	103.1675
JPY/INR	66.6500	66.9100	66.5800	66.8700

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

Market Stance

Indian Rupee continued to head lower this week after last week's fall. Importers led buying for dollar due to substantial drop in futures/ forward premiums kept USDINR higher to high as much to 73.08 (spot). With headline US CPI to 5% in May and core-inflation hits 30 years high to 3.8%, US dollar likely to rise further. However the sub-component of the inflation index suggested that the upward price pressure proved to be temporary due to lift in covid restrictions. Next week FOMC meeting will guide the USDINR pair and may head higher towards 73.40 in coming days. On the majors, the euro is up within range versus the dollar following the ECB's anticipated decision to leave rates and easing programs unchanged. In a released statement, the ECB expects to keep interest rates at present or lower levels until inflation reaches 2%. The ECB also boosted the GDP forecast due to ongoing vaccinations and reopening efforts.

Technical Recommendation

USD/INR



USD/INR (JUN) contract closed at 73.1975 on 10-Jun-21. The contract made its high of 73.2550 on 10-Jun-21 and a low of 72.9000 on 07-Jun-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 73.3956.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 41.80. One can buy at 72.80 for the target of 73.80 with the stop loss of 72.30.

GBP/INR



GBP/INR (JUN) contract closed at 103.1675 on 10-Jun-21. The contract made its high of 103.7000 on 09-Jun-21 and a low of 102.9725 on 07-Jun-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 103.5590.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 44.05. One can sell at 103.75 for a target of 102.75 with the stop loss of 104.25

News Flows of last week

- 10th JUN US inflation continues to grind higher
- 10th JUN ECB raises inflation forecast but sticks to bond-buying plan
- 09th JUN Fragile US-led G7 tax compromise threatened by search for exemptions
- 09th JUN China's environmental goals fire up metals prices
- 09th JUN German finance minister plays down rapid rise in inflation
- 08th JUN UK says Brussels trying to 'exploit' Biden visit to exert Brexit pressure
- 08th JUN The Fed risks reacting too slowly if inflation keeps rising
- 07th JUN EU capitals hit back at UK over criticism of stance on N Ireland
- 07th JUN G7 tax deal is 'starting point' on road to global reform

Economic gauge for the next week

Date	Currency	Event	Previous
14-Jun	GBP	BOE Gov Bailey Speaks	
15-Jun	GBP	BOE Gov Bailey Speaks	
15-Jun	USD	Core Retail Sales m/m	-0.80%
15-Jun	USD	PPI m/m	0.60%
15-Jun	USD	Retail Sales m/m	0.00%
16-Jun	USD	FOMC Economic Projections	
16-Jun	USD	FOMC Statement	
17-Jun	USD	FOMC Press Conference	
18-Jun	JPY	Monetary Policy Statement	

EUR/INR



EUR/INR (JUN) contract closed at 89.1175 on 10-Jun-21. The contract made its high of 89.1550 on 10-Jun-21 and a low of 88.6450 on 07-Jun-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 89.2712.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 46.44. One can buy at 88.90 for a target of 89.90 with the stop loss of 88.40.

JPY/INR



JPY/INR (JUN) contract closed at 66.8700 on 10-Jun-21. The contract made its high of 66.9100 on 10-Jun-21 and a low of 66.5800 on 07-Jun-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 67.1297.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 40.91. One can sell at 67.00 for a target of 66.00 with the stop loss of 67.50.

Issue Highlights

Industry	Metal
Offer for sale (Shares)	8,235,294
Fresh Issue (Shares)	21,470,588
Net Offer to the Public	29,705,882
Employee reservation	300,000
Issue Size (Rs. Cr.)	900-909
Price Band (Rs.)	303-306
Discount offered to Retail & Employee investors	15
Offer Date	14-Jun-21
Close Date	16-Jun-21
Face Value	10
Lot Size	45

Issue Composition

	In shares
Total Issue for Sale	29,705,882
QIB	14,702,941
NIB	4,410,882
Retail	10,592,059

Objects of the Issue

Repayment and/or pre-payment of company and its subsidiary (SSPL)'s debt fully or partially.
To meet general corporate purposes.

Book Running Lead Manager

- Axis Capital Limited
- ICICI Securities Limited
- IIFL Holdings Limited
- JM Financial Consultants Private Limited
- SBI Capital Markets Limited

Name of the registrar

- KFin Technologies Private Limited

Valuation

Considering the P/E valuation, on the upper end of the price band of Rs.306, the stock is priced at pre issue P/E of 15.67x on its actual annualised FY21 EPS of Rs. 19.53. Post issue, the stock is priced at a P/E of 17.11x on its EPS of Rs. 17.89. Looking at the P/B ratio at Rs. 306 the stock is priced at P/B ratio of 2.18x on the pre issue book value of Rs. 140.63 and on the post issue book value of Rs. 154.55 the P/B comes out to 1.98x.

On the lower end of the price band of Rs.303 the stock is priced at pre issue P/E of 15.51x on its actual annualised FY21 EPS of Rs. 19.53. Post issue, the stock is priced at a P/E of 16.94x on its EPS of Rs. 17.89. Looking at the P/B ratio at Rs.305, the stock is priced at P/B ratio of 2.15x on the pre issue book value of Rs. 140.63 and on the post issue book value of Rs. 154.55, the P/B comes out to 1.96x.

About the Company

Incorporated in 2002, Shyam Metalics and Energy Limited (SMEL) is India's leading integrated metal producer company. The company is primarily engaged in the production of long steel products such as iron pellets, sponge iron, steel billets, TMT, structural products, wire rods, and ferro alloys. As of February 2021, it is among India's largest producers of ferro alloys in terms of installed capacity and the fourth-largest player in the sponge iron industry. The company has a partnership with 42 distributors to offer its products across 13 states and 1 union territory. Currently, the firm has 3 manufacturing plants located in Sambalpur in Odisha, and Jamuria and Mangalpur in West Bengal. As of Dec 31, 2020, its manufacturing units have an aggregated installed metal capacity of 5.71 million tonnes per annum.

Strength

Leading integrated metal producing company: As of the end of Dec-2020, the aggregate installed metal capacity of its manufacturing plants was 5.71 million tonne per annum (comprising of intermediate and final products). It is also in the process of increasing the capacities of its existing manufacturing plants and captive power plants, which is expected to increase its aggregate installed metal capacity from 5.71 MTPA to 11.60 MTPA and captive power plants aggregate installed capacity from 227 MW to 357 MW. These proposed expansions are expected to become operational between Fiscal 2022 and Fiscal 2025.

Integrated operations across the steel value chain: The company is a leading integrated metal producing company based in India and one of the leading integrated steel and ferro alloys producers in the eastern region of India in terms of long steel products, as of March 31, 2020. The company believes that integration of its operations has provided it with the flexibility to alter its product mix to cater to the continuously evolving market conditions, insulated it from price volatility and optimised its operating margins.

Diversified product mix with strong focus on value added products and association with reputed customers and robust distribution network: Its products primarily comprise of (i) long steel products, which range from intermediate products, such as, iron pellets, sponge iron and billets and final products, such as, TMT, customised billets, structural products and wire rods; and (ii) ferro alloys with a specific focus on high margin products, such as, specialised ferro alloys for special steel applications. Its TMT and structural products are sold under the brand 'SEL'. It sells its products to institutional customers and end consumers through its distribution network. It also customises and sells its products as per the customer's specifications. Its domestic customers include Jindal Stainless Limited, Jindal Stainless (Hisar) Limited, and Rimjhim Ispat Limited. Its international customers include Norecom DMCC, Norecom Limited, POSCO International Corporation, World Metals & Alloys (FZC), Traxys North America LLC, JM Global Resources Limited, Goenka Steels Private Limited and Vijayshri Steel Private Limited.

Strategies

Continue to increase the manufacturing capacities: The company intends to strengthen its leading market position in India and achieve better economies of scale by expanding its existing manufacturing capacities and setting up additional manufacturing plants. It has, over the years, consistently grown its manufacturing capabilities. It has recently undertaken various expansions of its manufacturing plants. Consistent with past practice, the company will look to add capacity in a phased manner to ensure that it utilize its capacity at optimal levels.

Introduce new products by leveraging the forward integration capabilities: The forward and backward integration created cost synergies resulting in cost efficiencies and increase in profitability. It intends to further integrate its operations by using the existing waste and by-products from its operations to introduce new and high margin products. It is currently in the process of further diversifying its product portfolio by entering into the segments, such as, pig iron, ductile iron pipes and aluminium foil.

Continue to maintain low leverage with healthy capitalisation metrics: SMEL is the least leveraged group among its peers. As of March 31, 2020, its gearing ratio was one of the lowest amongst its competitors. As of March 31, 2018, 2019 and 2020 and as of December 31, 2020, its Gross Debt to Equity ratio was 0.30, 0.29, 0.47 and 0.27, respectively.

Continue to focus on cost efficiency and increase profitability and market share: The company intends to focus on keeping its operating costs low, which is critical for remaining profitable, by implementing measures to reduce their operating costs and improving the operational efficiencies.

Risk Factor

- The company depends on its suppliers on delivery of some of the primary raw materials.
- The company success depends on reliable logistics and transportation infrastructure.
- Demand and supply in Steel industry are highly volatile and sensitive to cyclical nature.

Outlook

The company is a leading integrated metal producing company based in India with a focus on long steel products and ferro alloys. The company is in the process of increasing the capacities of its existing manufacturing plants and captive power plants, which is expected to increase its aggregate installed metal capacity from 5.71 MTPA to 11.60 MTPA and captive power plants aggregate installed capacity from 227 MW to 357 MW. The commodity cycle is on an upswing with tailwinds working in the steel makers' favour along with extreme bullishness for the sector. Considering all these positive factors, one can invest for long term perspective.

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.INDIVIDUAL & HUF (UPTO ₹5 CR.)	5.65	-	6.10	6.50	-	6.50	6.50	-	0.25% EXTRA FOR SR. CITIZEN, 0.10% EXTRA FOR RENEWAL	₹25000/-
2	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	5.70	-	5.85	6.05	-	6.05	6.40	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹20000/- BUT ₹40000/- IN MONTHLY OPTION
3	HDFC LTD- REGULAR DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	5.60	-	5.75	5.95	-	5.95	6.30	-	-	
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.45	-	5.55	5.95	-	5.95	6.15	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.80		22M=5.95		30M=6.00		44M=6.25		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	15M=5.75	-	-		30M=5.90	-	-		-	
7	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=6.20	66M=6.60			99M=6.65	-	-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD-SPECIAL DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	33M=6.05	66M=6.50			99M=6.55	-	-		-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)-NOT FOR CORPORATE	5.70	-	5.85	6.05	-	6.30	6.45	6.65	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)-NOT FOR CORPORATE	39M= 6.30%	45M= 6.35%	65M= 6.65%			-	-		0.25% EXTRA FOR SR. CITIZEN	₹10000/-
11	J K LAKSHMI CEMENT LTD	6.75	-	7.25	7.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES & SHAREHOLDERS - MAX. 0.50%	₹100000/-
12	KTDFC (Kerala Transport)	6.00	-	6.00	6.00	-	5.75	5.75	-	0.25% EXTRA FOR SR. CITIZEN	₹10000/-
13	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	5.25	5.50	5.65	5.75	-	-	5.75	-	0.25% FOR SENIOR CITIZEN	₹20000/-
14	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CRORE)	5.70	-	6.20	6.30	-	6.45	6.45	-	0.25% FOR SENIOR CITIZEN	₹5000/-
15	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	5.90	-	6.15	6.60	-	6.60	6.70	6.70	0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹10000/-
16	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.25	-	7.50	8.00	-	8.10	8.25	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-
17	SHRIRAM CITY UNION SCHEME	7.25	-	7.50	8.00	-	8.10	8.25	-	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

Inflows In equity funds and ETFs show a marked rise in May 2021

The equity-oriented schemes saw a net inflow of around Rs 3,500 crore, as redemptions fell to Rs 15,550 crore, in contrast to Rs 18,000 crore that were redeemed from various equity schemes last month. This also boosted the overall AUM for growth/equity-oriented schemes by almost Rs 1,000 crore to Rs 10,67,899 crore. Cash inflows in index funds and ETFs saw an uptick of almost Rs 4,000 crore between April and May, which took the net AUM (Asset Under Management) for these funds from Rs 3,20,000 crores to almost Rs 3,55,000 crore.

Recent AMFI data indicate steady outflows for liquid funds

The Association of Mutual Funds of India (AMFI) released its monthly data for May 2021, which gave some interesting insights about the Mutual Fund industry's performance amidst the ongoing COVID-19 pandemic. Particularly, liquid funds have been gaining traction, with the masses waking up to the significance of emergency funds during these times, along with the massive redemptions from these funds in the face of increased hospitalisations, medical emergencies, and more. The industry, at large, however, registered a robust growth. The value of assets under management (AUM) in terms of retail investors grew by around 39.28 percent on a Y-O-Y basis, from Rs 12.25 lakh crore in April 2020 to Rs 17.06 lakh crore in April 2021, as per AMFI data. While the number of liquid fund schemes remained unchanged at 39 for both April and May, there was a marginal drop in the number of folios, which suggests a cumulative outflow of funds. Notably, April 2021 was a devastating month for India, with the country crossing the 2 lakh figure in terms of the death toll, which currently stands at around 3,50,000.

ICICI Prudential Mutual Fund launches flexicap fund

ICICI Prudential Mutual Fund has announced the launch of ICICI Prudential Flexicap Fund, a new open-ended equity scheme which will be investing in equity and equity related securities across market capitalization, based on an in-house market cap allocation model. The New Fund Offer (NFO) opens on June 28 and closes on July 12. According to the fund house, ICICI Prudential Flexicap Fund aims to follow a mix of top-down and bottom-up approach to identify opportunities in large, mid and small cap space respectively. The investment universe considered will be the S&P BSE 500. The stock selection can be based on multiple parameters such as company fundamentals, valuations, and so on. Minimum application amount (including switches) during NFO is Rs 5,000 (plus in multiple of Re. 1).

Axis Mutual Fund launches Quant Fund

Axis Mutual Fund has launched their first quant fund- an open ended equity scheme following a quantitative model. The fund aims to generate long-term capital appreciation by investing primarily in equity and equity related instruments selected based on a systematic quantitative process. The NFO opens on June 11 and closes on June 25. The minimum application amount for the NFO is Rs 5,000 and in multiples of Re 1 thereafter. The fund is benchmarked against S&P BSE 200 TRI. According to the press release, 'Axis Quant Fund' will follow a fundamentally driven quantitative approach to investing. This strategy through its proprietary in-house model aims to identify the strongest bottom-up stock opportunities to invest into while accounting for both risks and return prospects. According to the fund house, the fund is suitable for investors looking at new avenues of investing to diversify their existing portfolio of funds and aiming to allocate for the long term. The fund offers a unique proposition, combining the power of fundamentals with disciplined risk management. It aims to create diversified portfolio that has the potential to work across the market cycle.

NEW FUND OFFER

Scheme Name	Kotak Nifty 50 Index Fund
Fund Type	Open Ended
Fund Class	Other Scheme - Index Funds
Opens on	31-May-2021
Closes on	14-Jun-2021
Investment Objective	To replicate the composition of the Nifty 50 and to generate returns that are commensurate with the performance of the NIFTY 50 Index, subject to tracking errors. However, there is no assurance that the objective of the scheme will be realized.
Min. Investment	Rs. 100/- and in multiples of Re. 1 for purchases
Fund Manager	Mr. Devender Singhal, Mr. Satish Dondapati & Mr. Abhishek Bisen

Scheme Name	BOIAXA Bluechip Fund
Fund Type	Open Ended
Fund Class	Equity Scheme - Large Cap Fund
Opens on	08-Jun-2021
Closes on	22-Jun-2021
Investment Objective	To provide investors with the opportunities long term capital appreciation by investing predominantly in equity and equity-related instruments of large cap companies. However, there can be no assurance that the income can be generated, regular or otherwise, or the Investment Objective of the scheme will be realized.
Min. Investment	5000
Fund Manager	Mr. Dhruv Bhatia

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
Kotak Small Cap Fund - Reg - Growth	137.42	24-Feb-2005	2893.54	14.42	45.04	121.98	21.12	17.44	3.34	0.85	0.38	4.83	23.86	65.25	6.06
Nippon India Small Cap Fund - Growth	70.60	16-Sep-2010	11721.00	17.32	46.93	113.14	17.84	19.96	3.50	0.92	0.27	6.18	22.37	69.53	1.92
Canara Robeco Small Cap Fund - Reg - G	18.57	15-Feb-2019	751.47	18.73	43.18	108.42	N.A	30.61	3.21	0.80	0.34	1.36	25.16	71.29	2.19
Edelweiss Small Cap Fund - Reg - Growth	20.48	07-Feb-2019	690.62	13.78	42.49	106.63	N.A	35.84	3.23	0.83	0.32	N.A	26.49	71.11	2.40
L&T Emerging Businesses Fund - Reg - G	36.62	12-May-2014	5709.31	19.51	44.40	105.99	10.96	20.10	3.39	0.85	0.15	N.A	30.50	69.01	0.49
HDFC Small Cap Fund - Growth	63.83	03-Apr-2008	9840.33	19.22	44.29	105.94	11.83	15.08	3.46	0.88	0.12	0.97	10.61	81.35	7.07
Aditya Birla Sun Life Small Cap Fund - G	49.31	31-May-2007	2501.28	12.97	40.62	105.86	7.02	12.04	3.60	0.90	0.09	1.44	25.50	71.04	2.02

TAX FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
IDFC Tax Advantage (ELSS) Fund - R - G	85.10	26-Dec-2008	2916.70	10.56	33.55	85.85	13.89	18.74	3.43	1.00	0.11	51.64	17.68	27.22	3.46
BOI AXA Tax Advantage Fund - Eco - G	94.46	25-Feb-2009	399.17	9.51	26.55	74.86	17.59	20.04	2.78	0.80	0.27	46.15	34.61	16.80	2.45
BOI AXA Tax Advantage Fund - Reg - G	88.26	25-Feb-2009	399.17	9.38	26.21	73.88	16.79	19.38	2.78	0.80	0.26	46.15	34.61	16.80	2.45
Mirae Asset Tax Saver Fund - Reg - G	27.84	28-Dec-2015	6255.02	6.45	23.79	71.79	19.40	20.65	3.21	0.97	0.15	69.22	18.28	9.44	3.05
DSP Tax Saver Fund - Growth	73.13	18-Jan-2007	7857.76	9.48	27.19	67.63	17.00	14.81	3.13	0.93	0.12	67.83	21.18	9.94	1.05
Canara Robeco Equity Tax Saver F - G	102.78	02-Feb-2009	1710.03	5.55	23.56	66.72	19.56	20.75	3.01	0.88	0.15	76.23	20.00	1.52	2.25
HDFC Long Term Advantage Fund - G	505.21	02-Jan-2001	1326.00	7.10	25.21	66.52	14.37	21.14	3.30	1.00	0.03	79.35	0.87	16.86	2.92

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
Kotak Equity Hybrid Fund - Growth	36.46	05-Nov-2014	1339.73	5.85	20.92	57.50	14.80	11.57	2.51	0.11		47.70	17.49	11.17	23.65
ICICI Prudential Equity & Debt F - G	187.94	03-Nov-1999	16774.30	7.49	25.88	53.03	14.04	14.53	2.60	0.07		64.87	7.08	5.68	22.37
IDFC Hybrid Equity Fund - Reg - Growth	15.44	30-Dec-2016	517.74	6.56	19.04	53.02	10.18	10.26	2.44	0.03		45.49	16.15	7.25	31.12
UTI Hybrid Equity Fund - Growth	226.09	20-Jan-1995	3883.34	7.42	21.40	52.50	10.27	15.08	2.41	0.05		51.94	12.07	8.45	27.54
HDFC Childrens Gift Fund	169.34	02-Mar-2001	4200.09	7.67	18.55	52.30	13.54	16.46	2.27	0.08		42.06	7.35	16.22	34.37
Aditya Birla Sun Life Equity Hybrid 95 F - G	975.64	10-Feb-1995	7889.55	4.70	17.53	52.07	9.10	18.99	2.40	0.00		51.02	22.92	5.02	21.05
HDFC Hybrid Equity Fund - Growth	72.68	06-Apr-2005	17566.70	5.54	19.40	51.78	12.32	13.03	2.48	0.03		56.80	5.99	8.98	28.23

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								
Baroda Credit Risk Fund - Reg - Growth	15.73	23-Jan-2015	197.54	11.23	5.93	5.99	15.72	15.83	5.29	7.36	32.72	0.00	N.A	5.75
HDFC Credit Risk Debt Fund - Reg - G	18.65	25-Mar-2014	6922.29	13.79	10.02	13.17	8.13	12.86	9.24	9.02	20.20	0.18	2.89	6.98
Aditya Birla Sun Life Credit Risk F - R - G	15.61	17-Apr-2015	1593.24	11.02	11.85	9.86	8.25	11.78	6.38	7.50	27.10	0.02	2.51	6.86
L&T Resurgent India Bond Fund - Reg - G	16.06	02-Feb-2015	766.21	17.33	9.26	8.52	5.52	10.92	7.79	7.73	28.51	0.08	3.53	6.22
ICICI Prudential Medium Term Bond F - G	34.63	15-Sep-2004	6363.54	18.75	9.12	9.77	6.20	10.52	8.82	7.70	22.89	0.15	N.A	6.96
ICICI Prudential Credit Risk Fund - G	24.13	03-Dec-2010	7041.29	22.20	11.63	15.00	7.20	10.24	8.96	8.73	15.79	0.21	N.A	7.37
Nippon India Credit Risk Fund - Growth	25.07	08-Jun-2005	1144.19	23.57	13.22	10.84	8.14	10.09	1.24	5.91	62.72	-0.10	2.43	7.19

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 Medium Term Plan - R - G	24.61	25-Mar-2009	1836.25	16.52	12.74	11.27	9.82	16.40	3.82	7.65	55.92	-0.04	3.98	6.47
Kotak Credit Risk Fund - Reg - Growth	23.77	11-May-2010	1835.88	16.57	10.25	8.49	6.22	9.34	7.51	8.12	21.99	0.06	2.87	6.39
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	24.28	08-Apr-2009	1625.61	14.54	10.36	9.41	5.98	9.06	5.70	7.55	35.97	-0.04	3.77	6.36
HDFC Medium Term Debt Fund - Growth	44.28	06-Feb-2002	2901.03	19.26	11.07	11.31	5.54	10.29	8.64	7.99	21.83	0.11	3.91	6.45
Nippon India Short Term Fund - Growth	41.48	18-Dec-2002	8577.88	12.43	8.34	7.56	4.98	7.59	8.47	8.00	14.80	0.16	2.42	5.21
Aditya Birla Sun Life Corporate Bond F - R - G	87.33	03-Mar-1997	25520.70	13.65	7.97	7.18	4.49	8.02	9.51	9.33	17.17	0.19	2.64	5.10
ICICI Prudential Short Term Fund - G	46.54	25-Oct-2001	23584.30	14.43	7.82	7.13	4.23	7.65	8.84	8.14	17.29	0.16	N.A	5.41

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

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 10/06/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%

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