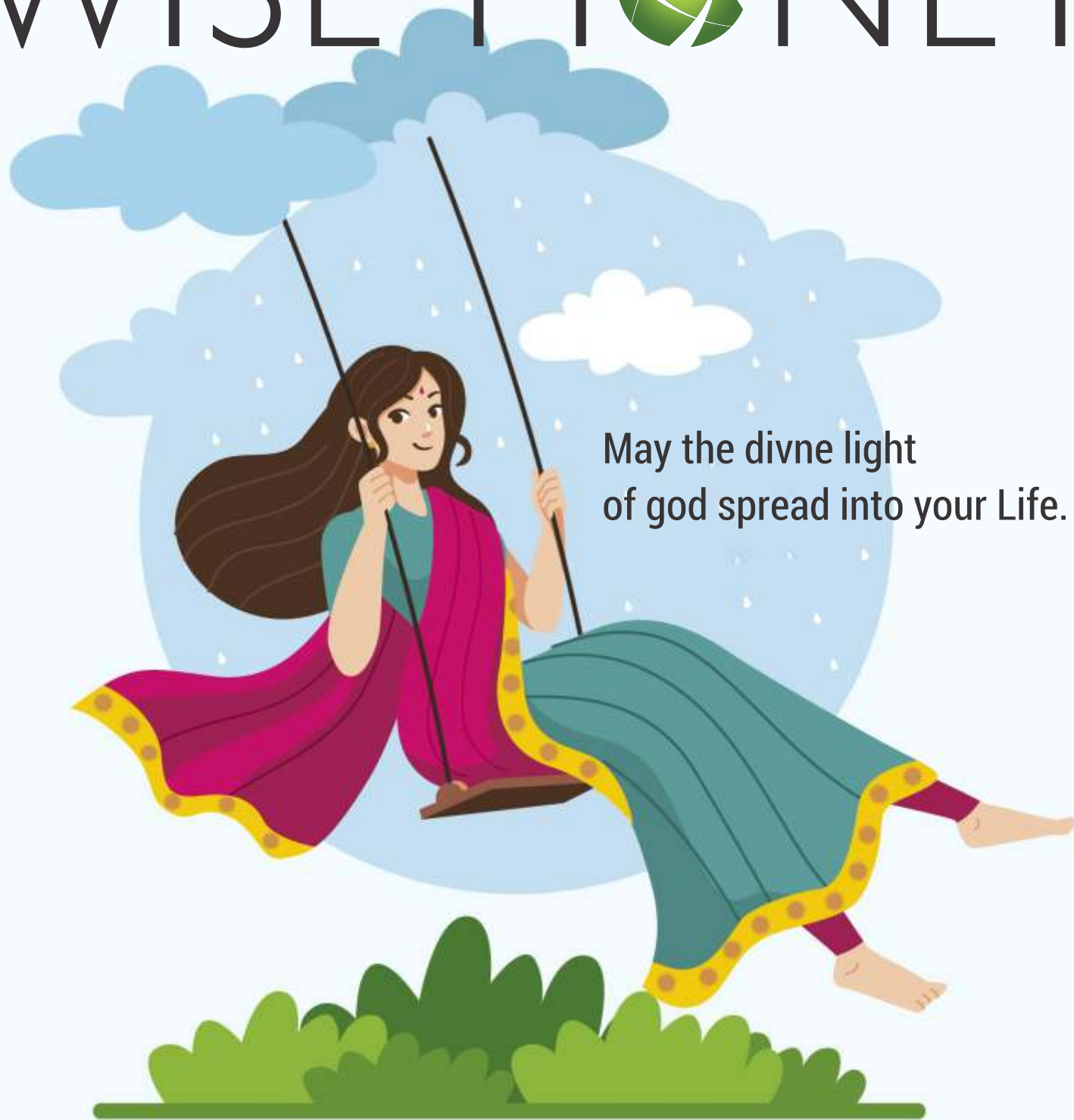


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From The Desk Of Editor

In the week gone by, global markets witnessed volatility as the spread of the Delta variant of the coronavirus across the region heightened worries about the global economic recovery. The number of Americans filing new claims for unemployment benefits declined further last week, while layoffs dropped to their lowest level in just over 21 years in July as companies held on to workers amid a labor shortage. The euro zone economy grew faster than expected in the second quarter, pulling out of a pandemic-induced recession, while the easing of coronavirus curbs also helped inflation shoot past the European Central Bank's 2% target in July. Japan's household spending unexpectedly fell in June as cuts to summer bonuses hit consumption, data showed on Friday, adding gloom to an economy already struggling with the hit from resurgence in coronavirus infections.

Back at home markets also witnessed volatile session amid mixed global cues. As expected the Monetary Policy Committee (MPC) has decided to maintain status quo and keep interest rates unchanged. Currently, the repo rate is 4 percent and reverse repo rate is 3.35 percent. Reserve Bank of India (RBI) Governor Shaktikanta Das said the policy stance continues to be "accommodative". India's services activity contracted – though at a slower pace – for the third consecutive month in July, due to subdued demand conditions amid the coronavirus pandemic and local restrictions. On the flip side, India's manufacturing activity revived in July and posted the strongest growth in three months along with a marginal increase in employment as states eased localised restrictions. GST collections rose to Rs 1.16 lakh crore in July as economic activity picked up after lockdown across several states due to the second wave of the pandemic. Latest data released by the finance ministry on Sunday showed that collections rose 33% over a year ago, with revenue from domestic transactions up 32% and from imports being 36% higher. Data for July collections are based on sales in June. Besides, as the festive season comes closer, auto companies started stocking up at dealerships and reported a healthy growth in wholesale numbers in July. In another development, the government has introduced a bill in the Lok Sabha to amend the Income Tax Act and do away with the controversial retrospective tax demands in the process. Now no retro tax will be applicable for indirect tax transfer of Indian assets made before May 28, 2012. Going forward, market will continue to track the global as well as domestic factors for its direction.

Back at home, with correction in crude prices and base metals, CRB took a pause from past few trading sessions. Mix triggers amid hawkish comment by Fed pressurized prices though upside in agri limited the downside. Tension in Middle East may limit the downside of Crude and it is likely to trade in a range of 4900-5300. Bullion counter may remain trade in a range on mix triggers. Gold and silver is likely to oscillate between 46500-49500 and 66000-70500 respectively. Base metals may see pressure from higher side as China has given indication of some slowdown in economy amid release of stocks from strategic reserve. Inflation Rate of China, Germany and Mexico, ZEW Economic Sentiment Index of Euro Area and Germany, New Yuan Loans of China, Core Inflation Rate, Michigan Consumer Sentiment Pre and Inflation Rate of US, GDP Growth Rate of UK, Unemployment Rate of Australia etc are some important events scheduled this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC

Economy

- The Reserve Bank of India's monetary policy committee on left interest rates untouched for a seventh straight meeting, as its focus remains more on fixing the economy than on controlling price pressures. The central bank kept its FY22 GDP forecast at 9.5 per cent and it projected retail inflation for the same period to be 5.7 per cent from 5.1 per cent earlier.
- Rating agency Standard and Poor's has revised the outlook on Indian Bank from "negative" to "positive" on expectation that it's capital base should be able to withstand modest asset quality pressures over the next 24 months. Chennai-based public sector lender's capitalisation has strengthened owing to its recent equity capital raising and improving profitability. It's capital adequacy stood at 15.92 per cent in June 2021, up from 13.45 per cent in June 2020.

Pharmaceuticals

- Dr Reddy's Laboratories Ltd announced the re-launch of over-the-counter (OTC) Naproxen Sodium Tablets USP, 220 mg, the store-brand equivalent of Aleve, in the US market, as approved by the US Food and Drug Administration (USFDA).
- Bharti Airtel announced the launch of 'Airtel Office Internet', a unified enterprise grade solution for the emerging digital connectivity needs of small businesses and early-stage tech startups, among others.

Information Technology

- Route Mobile announced a long-term partnership with Comviva Technologies (Comviva) to provide advanced Blockchain Solutions for Global Telecom Companies. The DLT (Distributed Ledger Technology) system, which is in line with TRAI (Telecom Regulatory Authority of India), will empower Route Mobile to help Telecom Operators mitigate unsolicited commercial communication (UCC), enable compliance and adherence to the regulations, ensure better governance and create new avenues for monetization.

E-commerce

- Indiamart InterMesh will acquire a 26.23 per cent stake in Agillos E-commerce for Rs 26 crore in an all-cash deal to boost its software as a service portfolio. The deal is expected to be closed before September 16.
- Zomato is launching a limited edition 'Pro Plus' membership for its select customers. The Pro Plus will have no surge fee, no distance fee, and all Pro benefits.

Plastic Product

- Prince Pipes & Fittings announced the launch of Prince OneFit with Corzan® CPVC Technology in association with Lubrizol - inventors, and largest manufacturers of CPVC compounds worldwide, headquartered in the United States. Corzan® CPVC Technology has been globally adopted as the preferred high-performance piping technology across the world's industrial applications.

Textile

- Trident Ltd announced to make a foray into the laundry business through its 'Tri-Safe' washing powder. The company aims to become a pan-India brand and penetrate in the consumer market. The company commenced commercial production of 'Tri-Safe' washing powder from Monday at its Budhni facility in Madhya Pradesh, with a current installed capacity of 10MT per day.

Media & Entertainment

- PVR Ltd management expects its business to return to pre-pandemic level by the end of the ongoing fiscal year, hoping there is a consistent supply of good films and no third wave and further lockdowns in the country.

INTERNATIONAL NEWS

- US trade deficit widened to a new record high of \$75.7 billion in June from a revised \$71.0 billion in May. Economists had expected the trade deficit to widen to \$74.1 billion from the \$71.2 billion originally reported for the previous month.
- US initial jobless claims slipped to 385,000, a decrease of 14,000 from the previous week's revised level of 399,000. Economists had expected jobless claims to dip to 384,000 from the 400,000 originally reported for the previous week.
- US services PMI jumped to an all-time high of 64.1 in July after pulling back to 60.1 in June, with a reading above 50 indicating growth in the sector. Economists had expected the index to inch up to 60.4.
- US factory orders shot up by 1.5 percent in June after surging by an upwardly revised 2.3 percent in May. Economists had expected factory orders to increase by 1.0 percent compared to the 1.7 percent jump originally reported for the previous month.
- US manufacturing PMI dipped to 59.5 in July from 60.6 in June. While a reading above 50 still indicates growth in the manufacturing sector, economists had expected the index to inch up to 60.9.
- The Bank of England retained its interest rate and quantitative easing unchanged and raised its inflation outlook citing higher energy prices. The Monetary Policy Committee unanimously decided to leave the key interest rate unchanged at 0.10 percent.
- The average of household spending in Japan was down 5.1 percent on year in June, coming in at 260,285 yen. That was well shy of expectations for an increase of 0.1 percent and down sharply from the 11.6 percent spike in May.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	54278	UP	17.07.20	37020	48500	-	47200
NIFTY50	16238	UP	17.07.20	10901	14600	-	14200
NIFTY IT	31303	UP	05.06.20	13665	25500	-	24000
NIFTY BANK	35809	UP	06.11.20	26799	32200	-	31000
ACC	2341	UP	17.04.20	1173	2100	-	2050
BHARTIARTEL	608	UP	06.08.21	608	560	-	540
BPCL	456	UP	15.01.21	415	435	-	420
CIPLA	911	UP	09.04.20	580	910	-	870
SBIN	436	UP	06.11.20	219	380	-	370
HINDALCO	442	UP	30.04.20	130	400	-	385
ICICI BANK	698	UP	21.05.21	642	620	-	605
INFOSYS	1650	UP	30.04.20	716	1500	-	1480
ITC	214	UP	20.11.20	192	205	-	200
L&T	1610	UP	28.05.21	1478	1500	-	1460
MARUTI	7101	UP	04.06.21	7215	7000	-	6800
NTPC	118	UP	05.02.21	100	106	-	102
ONGC	117	UP	27.11.20	79	110	-	104
RELIANCE	2089	UP	28.05.21	2095	2050	-	2030
TATASTEEL	1429	UP	16.10.20	394	1250	-	1180

Closing as on 06-08-2021

NOTES:

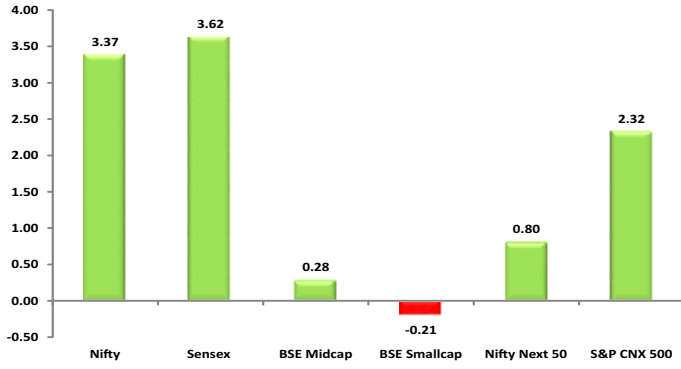
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
9-Aug-21	MRF	Quarterly Results
9-Aug-21	Shree Cement	Quarterly Results
10-Aug-21	Siemens	Quarterly Results
10-Aug-21	Motherson Sumi	Quarterly Results
10-Aug-21	Lupin	Quarterly Results
10-Aug-21	Power Grid Corpn	Quarterly Results
10-Aug-21	Manappuram Fin.	Quarterly Results, Interim Dividend
10-Aug-21	Coal India	Quarterly Results
10-Aug-21	Jindal Steel	Quarterly Results
11-Aug-21	Pidilite Inds.	Quarterly Results
11-Aug-21	Cadila Health.	Quarterly Results
12-Aug-21	Ashok Leyland	Quarterly Results
12-Aug-21	Eicher Motors	Quarterly Results
12-Aug-21	Hero Motocorp	Quarterly Results
12-Aug-21	Tata Steel	Quarterly Results
12-Aug-21	Aurobindo Pharma	Quarterly Results, Interim Dividend
12-Aug-21	NMDC	Quarterly Results
12-Aug-21	Power Fin. Corpn.	Quarterly Results
12-Aug-21	Page Industries	Quarterly Results, Interim Dividend
12-Aug-21	I R C T C	Quarterly Results
13-Aug-21	Grasim Inds	Quarterly Results
13-Aug-21	Apollo Hospitals	Quarterly Results
13-Aug-21	Sun TV Network	Quarterly Results, Interim Dividend
13-Aug-21	Petronet LNG	Quarterly Results
14-Aug-21	Amara Raja Batt.	Quarterly Results
Ex-Date	Particulars	Dividend
9-Aug-21	Cipla	250% Dividend
9-Aug-21	Eicher Motors	1700% Final Dividend
9-Aug-21	Coforge	130% 1st Interim Dividend
11-Aug-21	Kotak Mah. Bank	18% Dividend
11-Aug-21	City Union Bank	20% Final Dividend
12-Aug-21	Grasim Inds	200% Special Dividend
12-Aug-21	Grasim Inds	250% Final Dividend
12-Aug-21	Hindalco Inds.	300% Final Dividend
13-Aug-21	Pfizer	300% Final Dividend+50% Special Dividend
17-Aug-21	Divi's Lab.	1000% Final Dividend
18-Aug-21	Berger Paints	280% Dividend
18-Aug-21	Apollo Hospitals	60% Dividend
18-Aug-21	Dr Lal Pathlabs	60% Interim Dividend

EQUITY

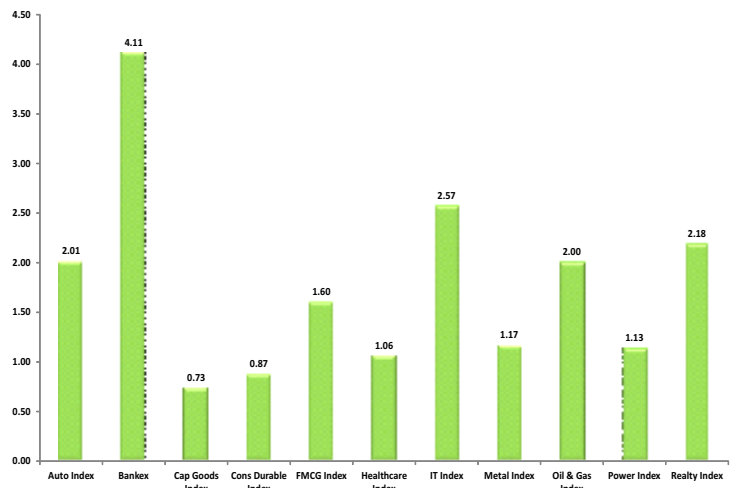
INDIAN INDICES (% Change)



SMC Trend

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

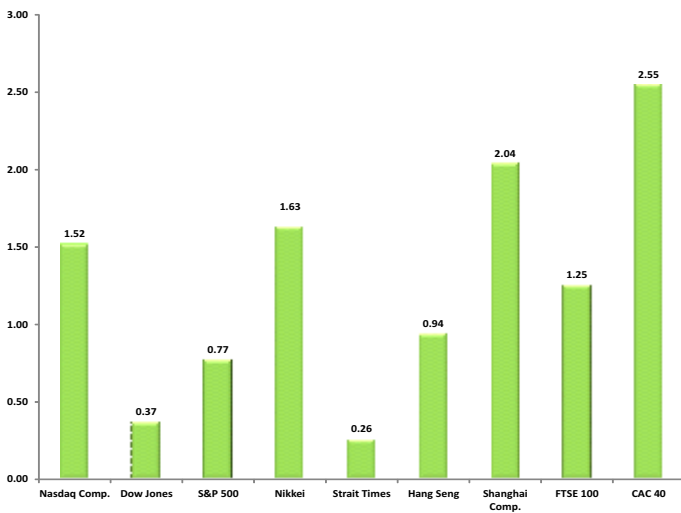
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

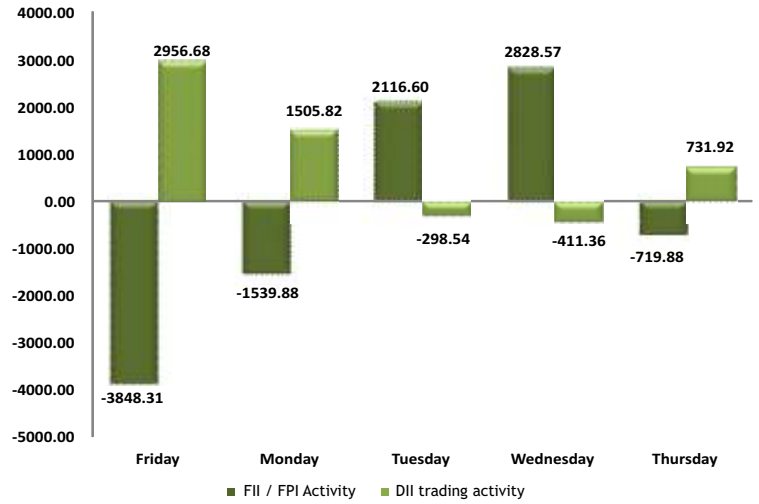


SMC Trend

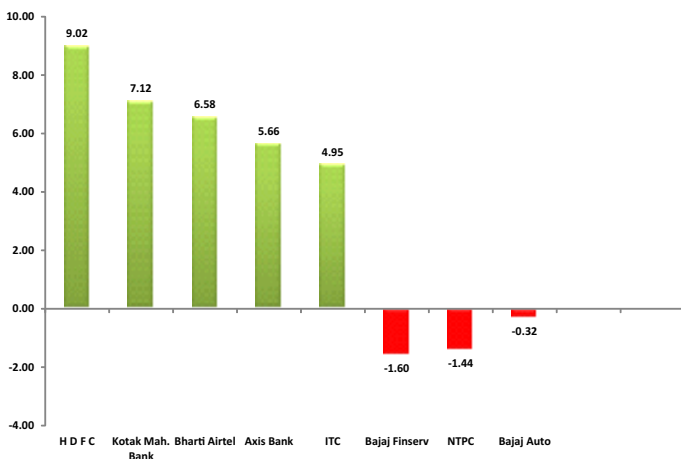
▲ Nasdaq
 ▲ Dow Jones
 ▲ S&P 500
 ▲ Nikkei
 ▲ Strait times
 ▲ Shanghai
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ CAC 40

▲ Up
 ▼ Down
 ↔ Sideways

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



BSE SENSEX TOP GAINERS & LOSERS (% Change)



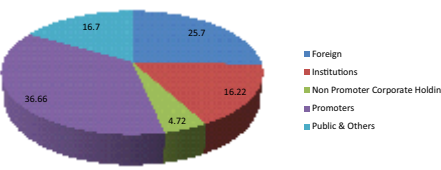
NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

CIPLA LIMITED	CMP: 911.00	Target Price: 1040	Upside: 14%
----------------------	--------------------	---------------------------	--------------------

VALUE PARAMETERS	
Face Value (Rs.)	2.00
52 Week High/Low	997.20/687.95
M.Cap (Rs. in Cr.)	73485.13
EPS (Rs.)	29.37
P/E Ratio (times)	31.02
P/B Ratio (times)	4.01
Dividend Yield (%)	0.60
Stock Exchange	BSE

% OF SHARE HOLDING


FINANCIAL PERFORMANCE			
	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	17131.99	18988.52	21103.97
Ebitda	3205.99	4252.43	4759.62
Ebit	2031.34	3184.77	3575.10
Net Income	1546.52	2404.87	2779.35
EPS	19.16	29.79	34.37
BVPS	195.62	227.25	282.88
RoE	10.05%	14.11%	14.13%

Investment Rationale

- Cipla is a global pharmaceutical company focused on complex generics, and deepening its portfolio in the markets of India, South Africa, North America, and key regulated and emerging markets.
- During Q1FY22, its India business grew 68% with strong volume traction in core therapies and Covid-19 portfolio contribution, SAGA grew 13%, US grew 5% and API business grew 64% compared to Q1 FY21. Overall Chronic grew 16% Respiratory 14%, Urology 7%, Anti-infective 10% and Cardiac 10% on YoY basis. Sales contribution from India stands at 49%, USA 19%, SAGA 15%, International markets 11%, API 5% and others 1%.
- Globally, North America business grew by 5% year on year led by continued expansion in market share of Albuterol and other assets along with growth in the institutional channel but its Emerging markets business impacted by timing deferral pertaining to in-country currency allocation for our middle eastern supplies. The API business grew by 69% on a YoY basis in USD term.
- According to the management of the company, the continued unlocking of its respiratory franchise in the US with market share expansion in Albuterol and strengthening of the portfolio with Arformoterol launch, the company will continue to see good growth. Moreover, its South Africa private business continues to outperform the market.
- It has entered into the top 10 generic companies in the US by prescriptions in FY21 driven by unlocking of respiratory franchise as well as strong limited competition launches over the last 2-3 years.
- On the development front, recently Cipla Therapeutics, a division of Cipla USA, Inc., an affiliate of Cipla and SIGA Technologies, Inc. (SIGA), a commercial-stage pharmaceutical company focused on the health security market, announced entering into a strategic partnership to deliver sustained innovation and access to novel antibacterial drugs, particularly against bio threats.
- On the development front, recently, the company tied up with MSD (a trade name of Merck & Co., Inc. Kenilworth, NJ., USA) to make, distribute investigational drug molnupiravir in India. The MSD is developing molnupiravir in collaboration with Ridgeback Biotherapeutics. This agreement is a part of Cipla's efforts to enhance global access to treatment for patients affected by the pandemic.

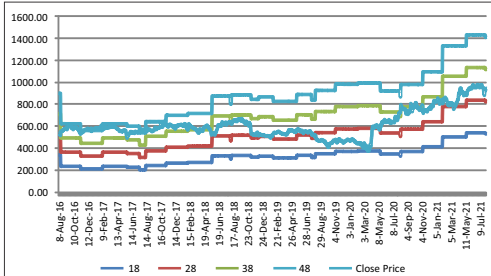
Risk

- Regulatory risk
- Currency Fluctuation

Valuation

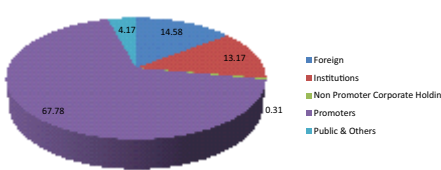
The company's strong momentum continues across key markets including India, South Africa among others and according to the management the strong execution across all markets and continued efforts on cost optimization is helping the company to drive revenue growth. In India, it has maintained market beating performance across its core therapies and in the US, there is an expansion in market share for Albuterol. Moreover, its businesses in South Africa and other international markets continued the momentum driven by strong demand in the base business and ramp-up in new launches. Thus, it is expected that the stock will see a price target of Rs.1040 in 8 to 10 months time frame on a 3 year average P/E of 30.25x and FY22 (E) earnings of Rs.34.37.

P/E Chart



TRIVENI TURBINE LIMITED	CMP: 119.20	Target Price: 134	Upside: 12%
--------------------------------	--------------------	--------------------------	--------------------

VALUE PARAMETERS	
Face Value (Rs.)	1.00
52 Week High/Low	136.00/61.25
M.Cap (Rs. in Cr.)	3853.80
EPS (Rs.)	3.60
P/E Ratio (times)	33.11
P/B Ratio (times)	6.04
Dividend Yield (%)	0.99
Stock Exchange	BSE

% OF SHARE HOLDING


FINANCIAL PERFORMANCE			
	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	817.87	702.58	851.9904
Ebitda	164.81	147.61	174.9252
Ebit	144.7	127.4	157.5072
Net Income	121.78	102.46	132.5883
EPS	3.77	3.17	4.05
BVPS	16.40	19.72	22.14
RoE	25.28%	-	19.13%

Investment Rationale

- Triveni Turbines designs and manufactures steam turbines at its manufacturing facilities in Bengaluru. It is a leading industrial steam turbine manufacturer, with a dominant market share of over 60% in India. Over 5,000 steam turbines supplied by Triveni have been installed across 18 industries in over 70 countries, including Europe, Africa, Central & Latin America, SE Asian and SAARC countries.
- The management of the company indicated order inflows to be strong in the coming period, mainly led by pent up demand and strong enquiry pipeline from domestic as well as export markets. Further given healthy order conversion in 1Q, it expects order inflows for product segment to surpass the FY21 levels in H1FY22.
- The company is virtually debt-free with a limited capex requirement and an efficient working capital cycle, reflected in very healthy return ratios.
- Newer opportunities in the oil and gas segment are gaining momentum and company has qualified from large number of customers. Further, the company is also seeing opportunities in combined cycle (uses to make power from gas) orders in the 30 MW category.
- During Q4FY2021, the company saw strong enquiry generation, which is a positive for order booking in the coming quarters. Enquiry generation in the domestic market grew by 35% y-o-y; and in the international segment, major enquiries were for thermal renewable based IPP power plant and process co-generation.
- The company has been focusing on digitisation and has been connecting with its customers in a better way both in domestic and international markets.
- Q4FY21 revenue grew by 16% YoY supported by 68% YoY increase in domestic business while export business declined by 17% YoY. The Company's performance has been satisfactory given the backdrop of the restrictions in both the domestic and international markets and emergence of variants that has led to the second wave on the domestic front.

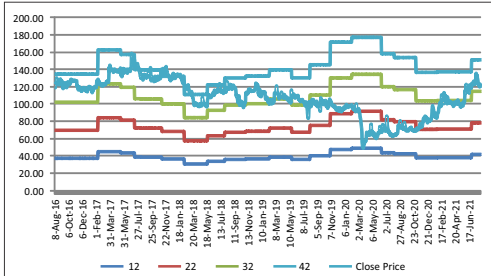
Risk

- Economic Slowdown
- Intense competition

Valuation

The company has been securing orders both from India and major international markets such as Central America, South America, North America, Turkey, South East Asia, Europe, Middle East, and North Africa. The Management has also mentioned that enquiry levels remained healthy both in domestic and exports market. Thus, it is expected that the stock will see a price target of Rs. 134 in 8 to 10 months time frame on a current P/E of 33.11x and FY22 EPS of Rs.4.05.

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

The Federal Bank Limited (FEDERALBNK)



The stock closed at Rs 87.15 on 06th August, 2021. It made a 52-week low at Rs 45.35 on 25th September, 2020 and a 52-week high of Rs. 92.50 on 04th March, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 77.90.

Short term and medium term bias are positive for the stock as it is trading in higher highs and higher lows on charts. Apart from this, the stock is forming an “Inverse Head and Shoulder” pattern on weekly charts which is bullish in nature. Last few weeks, the stock is consolidating in narrow with positive bias, close on verge of breakout of same. So follow up buying may continue for coming days. Therefore, one can buy in the range of 85-86 levels for the upside target of 100-103 levels with SL below 81 levels.

IndusInd Bank Limited (INDUSINDBK)



The stock closed at Rs 1029.50 on 06th August, 2021. It made a 52-week low of Rs 485.00 on 24th September, 2020 and a 52-week high of Rs. 1119.50 on 25th February, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 935.23.

As we can see on charts that stock is forming a “Continuation Triangle” on weekly charts which is considered to be bullish. Last week, the stock gained around 5% and has closed on verge of breakout of pattern along with high volumes. On the technical indicators front such as RSI and MACD are also suggesting buying for the stock. Therefore, one can buy in the range of 1010-1015 levels for the upside target of 1130-1160 levels with SL below 960 levels.

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SOURCE: RELIABLE SOFTWARE

Charts by Reliable software



Moneywise. Be wise.

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

DERIVATIVES

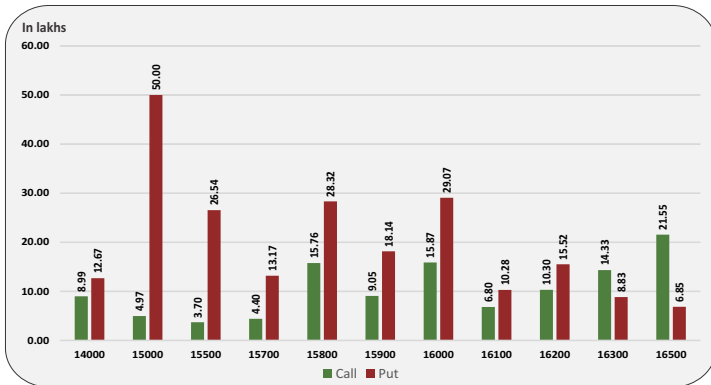
WEEKLY VIEW OF THE MARKET

Nifty indices hit its record highs in the week gone by and settled the week above 16200 levels. After lot of attempts in recent past, finally Nifty indices surpassed above 16000 levels on the back of short covering done by call writers. The Implied Volatility (IV) of calls closed at 10.82 % while that for put options closed at 11.31%. The Nifty VIX for the week closed at 12.87%. PCR OI for the week closed at 1.77. From technical front, index has given a sharp breakout after a prolong consolidation of nearly two months. The rally was joined by banking index as well in later half of the week as Bank Nifty once again hit 36000 levels but could not manage to close the week above that. In upcoming sessions, it is expected that the bulls may keep control over markets as still lot of short positions are held among call writers. On higher side, 16300 levels would act as immediate hurdle for Nifty while bias will remain bullish as far 16000 levels are held on downside.

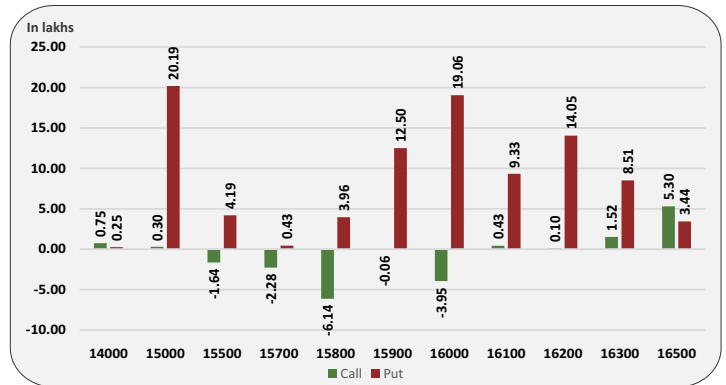
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	TCS BUY AUG 3320 CALL 48.40 SELL AUG 3360 CALL 36.20 Lot size: 300 BEP: 3332.20 Max. Profit: 8340.00 (27.80*300) Max. Loss: 3660.00 (12.20*300)	JSWSTEEL BUY AUG 770 CALL 23.50 SELL AUG 790 CALL 16.20 Lot size: 1350 BEP: 777.30 Max. Profit: 17145.00 (12.70*1350) Max. Loss: 9855.00 (7.30*1350)	ZEEL BUY AUG 195 PUT 7.80 SELL AUG 185 PUT 4.30 Lot size: 3000 BEP: 191.50 Max. Profit: 19500.00 (6.50*3000) Max. Loss: 10500.00 (3.50*3000)
	FUTURE	TORNTPOWER (AUG FUTURE) Buy: Above ₹480 Target: ₹497 Stop loss: ₹471	UPL (AUG FUTURE) Sell: Below ₹772 Target: ₹751 Stop loss: ₹783

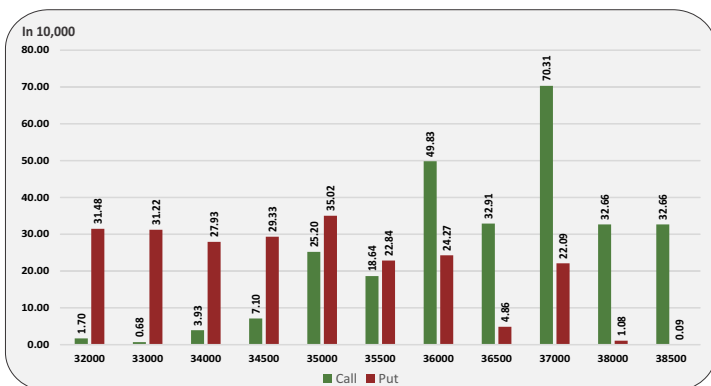
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



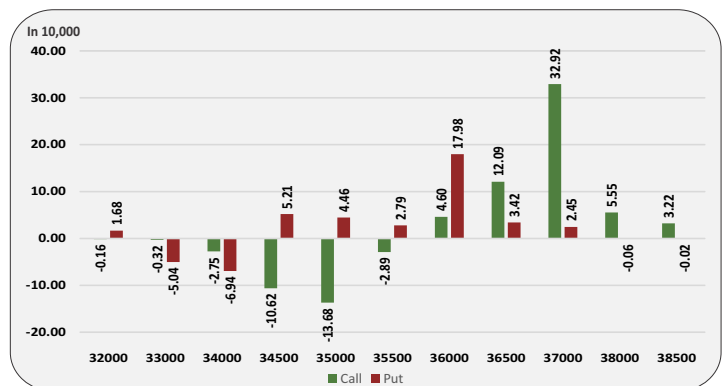
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	05-Aug	04-Aug	03-Aug	02-Aug	30-Jul
NIFTY Discount/Premium	6.05	2.00	15.75	23.85	14.20
COST OF CARRY%	0.63	0.58	0.65	0.65	0.60
PCR(OI)	1.77	1.75	1.59	1.49	1.28
PCR(VOL)	1.36	1.34	1.07	1.68	1.28
A/D RATIO(Nifty 50)	1.23	0.48	5.86	11.25	1.58
A/D RATIO(All FO Stock)*	0.97	0.32	2.16	4.03	1.92
IMPLIED VOLATILITY	10.82	11.40	12.03	11.20	11.36
VIX	12.87	13.21	13.75	12.81	12.80
HISTORICAL VOLATILITY	24.81	24.87	24.91	24.90	24.93

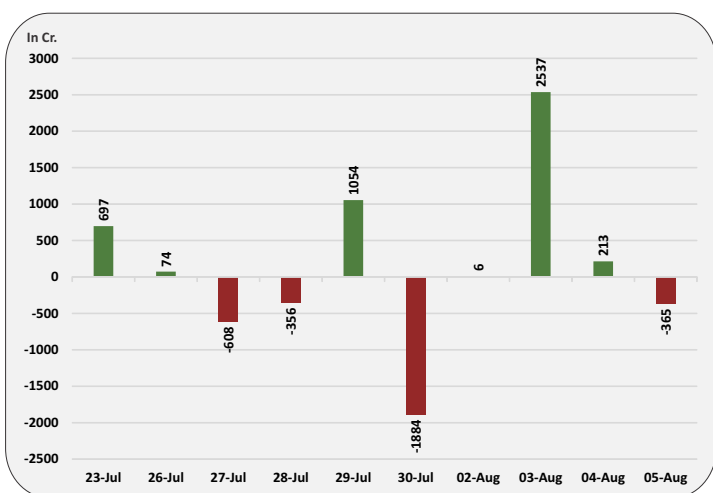
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

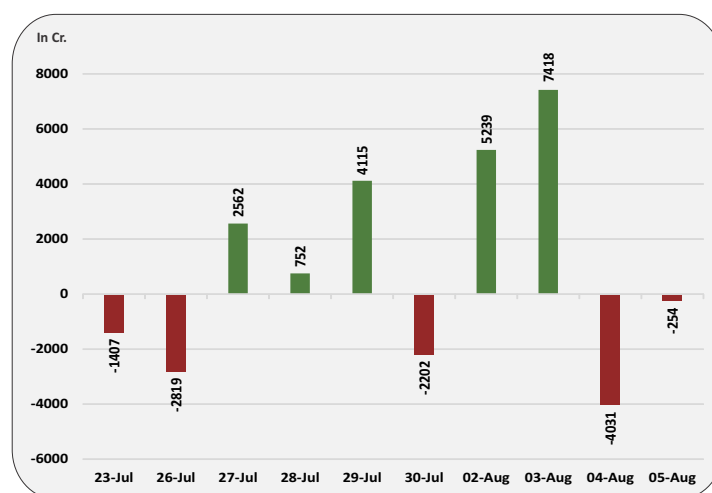
	05-Aug	04-Aug	03-Aug	02-Aug	30-Jul
DISCOUNT/PREMIUM	119.35	66.30	89.25	115.85	88.80
COST OF CARRY%	0.72	0.68	0.69	0.72	0.73
PCR(OI)	1.00	0.98	0.93	0.96	0.98
PCR(VOL)	1.03	0.82	0.83	0.98	1.04
A/D RATIO(BANKNIFTY)	0.38	1.20	2.67	10.00	1.00
A/D RATIO(ALLFO STOCK)#	0.33	1.00	3.00	11.00	1.20
IMPLIED VOLATILITY	17.13	18.46	17.33	17.30	17.34
VIX	12.87	13.21	13.75	12.81	12.80
HISTORICAL VOLATILITY	36.38	36.47	36.43	36.48	36.56

#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
STAR	784.65	1.74%	998325	482.28%
ASTRAL	2201.20	5.25%	216150	105.76%
SBILIFE	1134.85	2.81%	8741250	99.61%
CUMMINSIND	909.10	7.35%	2986800	30.83%
ASHOKLEY	134.90	1.24%	38925000	28.07%
GRANULES	387.70	1.84%	11054600	21.85%
TATAPOWER	135.20	7.81%	146799000	21.60%
METROPOLIS	3020.60	5.78%	406400	17.46%
MOTHERSUMI	237.10	1.65%	30726500	10.03%
NATIONALUM	97.00	3.36%	93483000	9.91%

Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
COFORGE	4750.85	-6.04%	1360800	160.89%
RBLBANK	182.85	-5.60%	43259300	49.07%
DABUR	590.55	-2.16%	13595000	38.94%
ICICIGI	1452.65	-1.75%	1781600	35.05%
EXIDEIND	172.50	-3.28%	20944800	33.10%
COLPAL	1660.30	-2.64%	2665950	27.59%
BEL	177.20	-4.16%	24399800	22.37%
SRTRANSFIN	1336.35	-4.39%	4740800	21.91%
PVR	1345.75	-4.31%	1595440	20.54%
IDFCFIRSTB	48.05	-7.77%	202141000	17.49%

Note: All equity derivative data as on 5th August, 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 (Aug) jumped 5% last week as physical demand is back as majority of states have eased the lockdown and even some export demand are also seen coming due to increase in corona virus cases in some parts of the world. It is likely to trade positively towards 8000 levels. The demand in spot market is improving from the upcountry traders. Turmeric prices rose in the spot markets of all South India. Turmeric sowing areas received consistent rains which will be beneficial for good crop. Normally, Turmeric exports volume is seen dropping after July which caps any significant demand. Jeera futures (Aug) witnessed some recovery from the lower levels but still looks in down trend on weekly and daily chart. Currently, 13700 is the main resistance. We have observed some demand from the traders to fill their stocks before the festival season so prices moved higher last week in major mandi- Unjha and Rajkot. In Unjha, the benchmark market for jeera in Gujarat, the average arrivals last week at 8,000/9,000 bags (1 bag = 55 kg), Exchange-quality jeera was sold at 13,600 rupees per 100 kg, up 200 rupees from last week. Dhaniya futures (Aug) jumped more than 8.5% last week as market participants added fresh buying positions in the counter tracking good demand from the wholesale traders and exporters. Now the immediate resistance is seen at 7600 levels while support at 6200 levels. There will be some correction towards 7200 levels. In the spot market, coriander prices increased about 8-10% in the Kota mandi last week due to lower arrivals as rain in producing regions has affected supply. Demand is likely to increase on expectation of good festival demand in coming weeks.

OIL AND OILSEEDS

Soybean futures (Aug) was very volatile last week and touched all time high of 10,650 levels. The immediate resistance is seen above 10350 while support is at 9300 levels. Soybean demand is still higher due to its meal consumption and stocks are limited going into the next season. New season soybean will arrive after the month of October. In India, farmers have sown soybean across 112 lakh ha, which is higher as compared to normal sowing area. IMD has said that the monsoon rains will be normal in the month of Aug and September which may improve the crop condition in the country. RM Seed futures (Aug) traded higher last week and achieved all time high of 7940 levels on reports of lower than expected stocks with the farmers and traders. As per market sources crushing of mustard seeds by oil millers declined by over 31% on year to 550,000 tn in July. Market is expecting shortage during end of the season as about 50 lt of mustard is crushed till June end out of 86 lt availability this season leaving only 36 lt for rest of the season. Mustard seed prices were steady 7800 levels at the benchmark market of Jaipur in Rajasthan last week. Edible oil prices corrected during the last week on reports of higher imports and good stocks at the ports. Moreover, corrections in the CPO in Malaysia and Soy oil in CBOT too pressure prices in domestic market. Going forward the weekly resistance for Ref Soy oil futures (Aug) is at 1434 levels and support at 1378. For CPO futures (Aug), the support is at 1118 and resistance at 1144 levels. We expect the prices to correct in coming week due to weaker trend in the international edible oil prices.

OTHER COMMODITIES

Cotton futures (Aug) witnessed some pressure at higher levels last week due to lower demand at higher prices. We see immediate resistance above 27800 and support at 26400 levels. In daily chart, the trend is still positive may trade towards 27200. In India, lower stocks and higher auction price by CCI is keeping prices higher. The spinning mills in most of the states across the country are buying cotton in large quantities from the CCI due to limited stock of cotton in the private sector. Currently, the sowing area (110.73 lh) is lagging by almost 10 lakh hac compared to last year due to erratic rainfall distribution but higher than the average of last 5-years (107.30 lh.). Guar seed futures (Aug) increase by more than 7.5% last week due to higher demand from the feed industry coupled with report of lower area this season. It is now trading at long term resistance level of 4780 and if it breaks we can see a positive movement towards 5000. The demand for guar seed is increasing for its derivatives Churi & Korma for animal feed as other feed alternatives are ruling high. However, area under guar seed is improving in Rajasthan and now at 16 lakh ha compared to 15.9 lakh last year. Chana futures (Aug) fall more than 4.4% last week mainly on muted demand from the stockists and traders. We expect reversal and trade positively towards 4980/5000 in the coming week due low level buying and festive demand is also expected. Support is seen at 4900 levels. Market is expecting improving demand during raining season when the prices of vegetable are high.

BULLIONS

Gold price are down and lingering near the key psychological level of \$1,800 an ounce, pressured by a stronger dollar as investors eyed a U.S. jobs report for cues on the Federal Reserve's future policy stance. Jitters around tapering set in after Fed Vice Chair Richard Clarida said conditions for a rate hike could be met in late 2022, and the central bank could start scaling back on its asset purchase program this year. Fed Governor Christopher Waller also saw the possibility of reducing accommodative policy sooner than some expected, given the progress in economic recovery and improving labour market. Higher interest rates raise the opportunity cost of holding non-interest bearing gold. The dollar index and benchmark 10-year Treasury note yields ticked higher, curbing the bullion's appeal. India's gold imports in July more than doubled from a year earlier to their highest level in three months as demand improved after states lifted lockdown restrictions, allowing retail consumers to make purchases for weddings, a government source said. Higher imports by the world's second-biggest bullion consumer could support benchmark gold prices, which have corrected nearly 13% from an all-time high of \$2,072 in August 2020. The surge in imports could increase India's trade deficit and pressure the rupee. India imported 74 tonnes of gold in July, compared to 32 tonnes a year earlier, the government source said. Ahead in the week we may see huge volatility in bullion counter, where gold may trade in the range of 46200-48900 levels, whereas silver may trade in the range of 65000-69500 levels. On Comex Gold may trade in the range of \$1770-\$1830 and Silver may trade in the range of \$24-\$27.

ENERGY COMPLEX

Crude Oil remained on track for its biggest weekly decline since late October on demand concerns as top consumers impose travel restrictions to curb the spread of the COVID-19 Delta variant. However, rising tensions in the Middle East provided a floor under the market. WTI crude futures have dropped 6.4% previous week, the biggest weekly loss since the end of October. The price action we see now is really a function of the macro picture, the Delta variant is now really starting to hit home and you see risk aversion in many markets. Japan is poised to expand emergency restrictions to more prefectures while China, the world's second-largest oil consumer, has imposed curbs in some cities and cancelled flights, threatening fuel demand. At least 46 cities have advised against travelling, and authorities have suspended flights and stopped public transport. This could impact oil demand as it comes towards the end of the summer travel season. Daily new COVID-19 cases in the United States have climbed to a six-month high. However, worries over rising tensions between Israel and Iran limited the decline in prices. Ahead in the this week we may witness both side move in crude oil as movement is totally depend on news and range would be 4950-5380. Natural gas futures were higher owing to higher cooling demand and robust LNG exports. Ahead it may continue within the recent range unless there are fresh triggers. However general bias may be on the downside amid demand concerns. The focus may continue to be on US weather and trend in energy prices. In this week, the counter may trade in the range of 295-315.

BASE METALS

Base metals may trade with bearish bias while lower level buying may cushion some support at the counter. The prices are under pressure due to the highly transmissible Delta variant in some major economies-including top metals consumer China and the world's largest economy the United States-sparked fears of weaker demand for metals. Copper may trade with bearish bias in the range 715-760. Top copper miner Codelco's June output rose 14.9% year-on-year to 151,600 tonnes, while production at the world's biggest copper mine Escondida fell 21.6% in the same period. The copper prices may get support only on strike concern. The union representing workers at Chile's Escondida copper mine, the world's largest, instructed its members to prepare for a strike due to slow progress in contract talks being mediated by the government. Zinc can move in the range of 240-255 levels. Lead can move in the range of 173-180 levels. The premium of LME cash lead over the three-month contract jumped to \$60 a tonne, the largest premium since February 2020, indicating tightening nearby supplies as LME inventories fell to a two-year low of 59,250 tonnes. Nickel may trade in the range of 1430-1500 levels. The rapid rise of electric vehicles and growing importance of battery technology are likely to increase demand for higher purity nickel. Vale SA may have finally resolved a strike at its Sudbury complex, but don't expect it to resume nickel production anytime soon. Aluminium may move in the range of 200-210 levels. Aluminium prices are likely to outperform the rest of the base metals complex in the second half of 2021 on strong demand and tight supply, state-backed Chinese research house Antaika said.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	AUG	10119.00	29.06.21	UP	7100.00	9200.00	-	9000.00
NCDEX	JEERA	AUG	13720.00	05.07.21	SIDEWAYS	13720.00	13320.00	13980.00	-
NCDEX	REF.SOY OIL	AUG	1406.40	12.07.21	UP	1300.00	1383.00	-	1380.00
NCDEX	RMSEED	AUG	7858.00	12.07.21	UP	7000.00	7330.00	-	7300.00
NCDEX	CHANA	AUG	4966.00	05.07.21	DOWN	4966.00	-	5190.00	5260.00
NCDEX	GUARSEED	AUG	4671.00	05.07.21	SIDEWAYS	4671.00	4480.00	4760.00	-
NCDEX	COCUD	AUG	3035.00	02.02.21	UP	2100.00	2720.00	-	2700.00
NCDEX	GUR	AUG	1208.00	13.01.21	UP	1060.00	1165.00	-	1160.00
MCX	CPO	AUG	1139.70	12.07.21	UP	1040.00	1123.00	-	1120.00
MCX	RUBBER	AUG	17638.00	17.02.21	UP	15500.00	16620.00	-	16600.00
MCX	MENTHA OIL	AUG	941.00	30.06.21	DOWN	1035.00	-	997.00	1000.00
MCX	MCXBULLDEX	AUG	14512.00	15.06.21	DOWN	15000.00	-	15150.00	15200.00
MCX	SILVER	SEP	66998.00	16.06.21	DOWN	71000.00	-	69800.00	70000.00
MCX	GOLD	OCT	47808.00	16.06.21	DOWN	48300.00	-	48900.00	49000.00
MCX	MCXMETLDEX	AUG	15752.00	15.07.21	UP	15300.00	15550.00	-	15500.00
MCX	COPPER	AUG	731.45	15.07.21	UP	725.00	723.00	-	720.00
MCX	LEAD	AUG	176.70	29.06.21	UP	172.00	173.00	-	172.00
MCX	ZINC	AUG	248.35	15.07.21	UP	240.00	237.00	-	235.00
MCX	NICKEL	AUG	1470.20	24.06.21	UP	1340.00	1465.00	-	1460.00
MCX	ALUMINIUM	AUG	205.80	29.06.21	UP	194.00	201.00	-	200.00
MCX	CRUDE OIL	AUG	5122.00	05.07.21	SIDEWAYS	5122.00	4950.00	-	5260.00
MCX	NATURAL GAS	AUG	308.50	12.04.21	UP	191.00	272.00	-	270.00

Closing as on 05.08.2021

- 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



CPO MCX (AUG) contract closed at Rs. 1139.70 on 05 Aug'2021. The contract made its high of Rs. 1164.00 on 30th Jul'2021 and a low of Rs. 936.70 on 14th Jun'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs 1119.39. On the daily chart, the commodity has Relative Strength Index (14-day) value of 61.274.

One can buy near Rs. 1118 for a target of Rs. 1170 with the stop loss of Rs. 1090.



LEAD MCX (AUG) contract closed at Rs. 176.70 on 05th Aug'2021. The contract made its high of Rs. 183.20 on 30th Jun'2021 and a low of Rs. 171.25 on 28th Jun'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 177.46. On the daily chart, the commodity has Relative Strength Index (14-day) value of 45.975.

One can sell near Rs. 178 for a target of Rs. 168 with the stop loss of Rs. 183.



CASTORSEED NCDEX (AUG) contract was closed at Rs. 5652.00 on 05th Aug'2021. The contract made its high of Rs. 5772.00 on 29th Jun'2021 and a low of Rs. 4988.00 on 14th Jun'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 5570.31. On the daily chart, the commodity has Relative Strength Index (14-day) value of 60.931.

One can sell near Rs. 5620 for a target of Rs. 5350 with the stop loss of Rs 5755.

COMMODITY

NEWS DIGEST

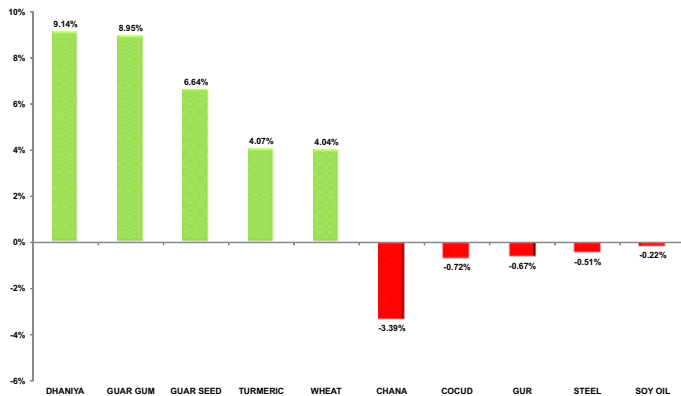
- Rainfall over the country as a whole during the second half (August to September period) of the 2021 southwest monsoon season is most likely to be normal (95 to 105 % of Long Period Average (LPA)). - India Meteorological Department.
- Net-long positions on a basket of 20 commodities rose by 8.3% in the week ended 2nd August. - U.S. Commodity Futures Trade Commission data
- The seasonally adjusted IHS Markit India Manufacturing Purchasing Managers' Index (PMI) rose from 48.1 in June to 55.3 in July, pointing to the strongest rate of growth in three months.
- The Cotton Corporation of India (CCI) has said it has almost exhausted all its existing stocks and is now left with only 9 lakh bales before the start of the next season in October.
- Top copper miner Codelco's June output rose 14.9% year-on-year to 151,600 tonnes, while production at the world's biggest copper mine Escondida fell 21.6% in the same period.
- Union representing striking workers at Vale SA's nickel mine in Sudbury, Canada reached a tentative agreement to settle an ongoing labor dispute that saw 2,500 workers walk off their job on June 1.
- Russia, imposed export taxes on the metal, along with copper, nickel, and other steel products, with an aim to curb the sharp increase in prices in domestic markets. The tax will remain in place till the end of this year.
- India's July unemployment rate fell to 6.95% from the June figure of 9.17%, data from the Centre for Monitoring Indian Economy (CMIE) showed.
- India's exports hit record high of \$35 bn in July; up 34% over pre-Covid level. India's imports rose 59% year-on-year in July and 15% from the same month in 2019.

WEEKLY COMMENTARY

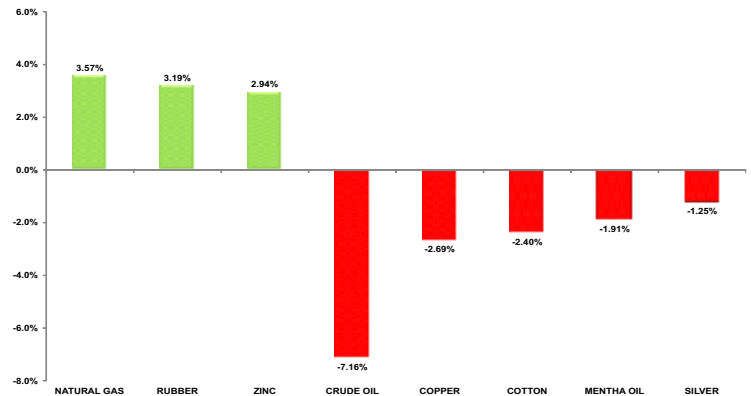
With correction in crude prices and base metals, CRB took a pause in past few trading sessions. Mix triggers amid hawkish comment by Fed pressurized prices, however upside in agri limited the downside. Fed Vice Chair Richard Clarida said the conditions for raising interest rates could be met by the end of 2022, and suggested the central bank could start cutting back on asset purchase program later this year. A measure of U.S. services industry activity jumped to a record high in July, boosted by the shift in spending to services. Gold and silver was in a range with some downside bias after the dollar firmed and remarks from a top U.S. Federal Reserve official signaled the possibility of bringing forward policy tightening. After many weeks, WTI crude plunged below \$68 per barrel. U.S. Crude oil supply data from the U.S. Energy Information Administration on Wednesday showed a build of 3.636 million barrels in the week to Jul. 30. The fall in U.S. gasoline stockpiles to the lowest level since November 2020 suggests that fuel demand conditions in the U.S. are still quite resilient. However, with tensions brewing amongst Iran and world powers over last week's drone attack, it seems nuclear deal talks will be lengthy and unlikely to provide imminent sanction relief for Iran. Base metals took a correction from higher side after reports showing softer manufacturing growth in the US and China. China's imports of unwrought copper have also been trending lower since the sharp recovery from the coronavirus pandemic amid stimulus spending in the middle of last year. Nickel prices saw correction as investors are wary about increasing supply from top producer Indonesia. Top copper miner Codelco's June output rose 14.9% year-on-year to 151,600 tonnes, while production at the world's biggest copper mine Escondida fell 21.6% in the same period.

It was a good week for spices in which, turmeric and jeera got support from the low on fresh buying. There is an expectation of improving demand of turmeric from the upcountry traders. Currently demand for turmeric is steady but likely to improve, as supply from the primary sources also seems better. Higher availability of stocks with the farmers and uncertainty of local demand have kept the prices under pressure this season. Cotton prices corrected on profit booking, though fundamentals are still strong. The spinning mills in most of the states across the country are buying cotton in large quantities from the CCI due to limited stock of cotton in the private sector. There is increase in demand from the feed sector and lower stocks with the farmers. The demand for guar seed is increasing for its derivatives Churi & Korma for animal feed as other feed alternatives are ruling high. The rates are unlikely to come down anytime soon as India meets more than half of domestic demand through imports. The soybean oil price has surged due to efforts of making renewable bio-diesel fuel from it in the US, Brazil and other countries.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



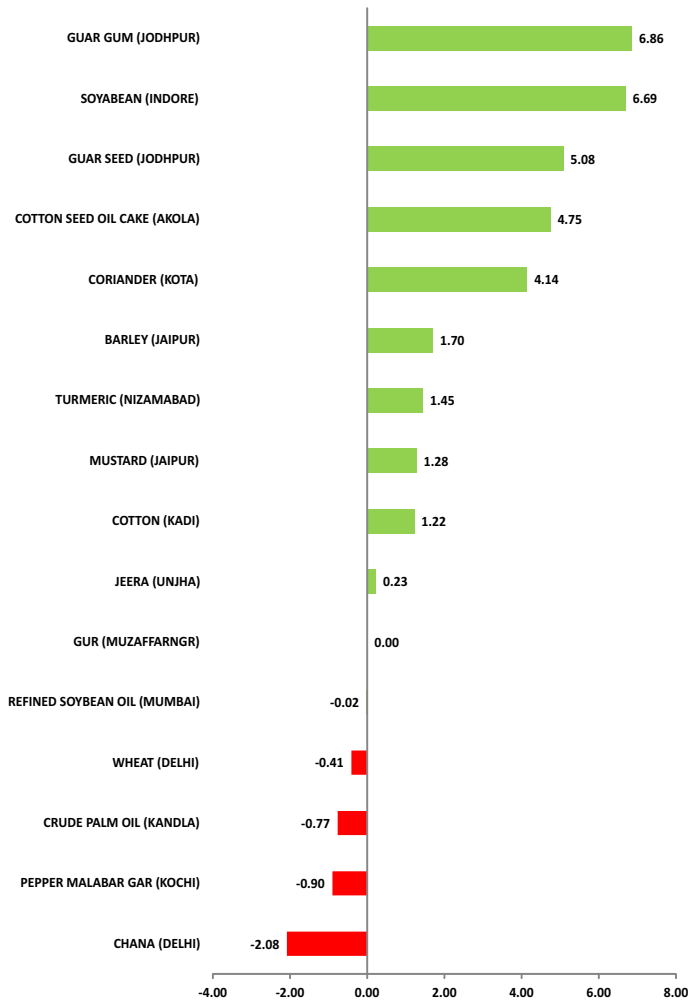
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	29.07.21 QTY.	05.08.21 QTY.	DIFFERENCE
BARLEY	MT	120	6804	6684
CASTOR SEED	MT	35698	85333	49635
CHANA	MT	104088	69784	-34304
COCUD	MT	28201	38450	10249
CORIANDER	MT	3994	3180	-814
GUARGUM	MT	14088	12526	-1562
GUARSEED	MT	16660	22450	5790
GUR	MT	30	0	-30
JEERA	MT	3914	920	-2994
MUSTARD SEED	MT	19089	55521	36432
SOYBEAN	MT	340	59618	59278
TURMERIC	MT	1344	2108	764
WHEAT	MT	322	6745	6423

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	28.07.21 QTY.	04.08.21 QTY.	DIFFERENCE
ALUMINIUM	MT	3649.01	3138.639	-510.37
COPPER	MT	1443.8976	1553.9326	110.04
GOLD	KGS	325	355	30.00
GOLD MINI	KGS	125.5	121.8	-3.70
GOLD GUINEA	KGS	4.832	4.832	0.00
LEAD	MT	1959.98	1893.3	-66.68
NICKEL	MT	538.693	444.269	-94.42
SILVER (30 KG Bar)	KGS	68924.1995	61613.6695	-7310.53
ZINC	MT	1188.602	1139.194	-49.41

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 30.07.21	STOCK POSITION 05.08.21	DIFFERENCE
ALUMINIUM	1395225	1343675	-51550
COPPER	236175	237025	850
NICKEL	215412	210192	-5220
LEAD	60900	59250	-1650
ZINC	246775	244500	-2275

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

COMMODITY	EXCHANGE	CONTRACT	30.07.21	05.08.21	CHANGE%
ALUMINIUM	LME	CASH	2624.00	2583.50	-1.54
COPPER	LME	CASH	9747.50	9429.00	-3.27
LEAD	LME	CASH	2424.00	2441.00	0.70
NICKEL	LME	CASH	19892.00	19279.00	-3.08
ZINC	LME	CASH	3039.00	2984.50	-1.79
GOLD	COMEX	DEC	1817.20	1808.90	-0.46
SILVER	COMEX	SEPT	25.55	25.29	-1.02
CRUDE OIL	NYMEX	SEPT	76.33	71.29	-6.60
NATURAL GAS	NYMEX	SEPT	3.91	4.10	4.75

India's gold demand.....recovering from pandemic

Indian has extraordinary attraction for gold across generations. Gold meets the ordinary Indians' need for a long-term store of value, better than bank deposits or mutual funds. Gold is also an effective demonstrator of status of the Indian household.

India's gold demand

- India's gold demand increased by 19.2% to 76.1 tonne during the April-June quarter this year, largely due to low base effect, owing to the nationwide lockdown that hit economic activity last year, the World Gold Council (WGC) said in a report. The overall gold demand during the second quarter of 2020 calendar year stood at 63.8 tonnes.
- In value terms, India's gold demand witnessed 23% growth during April-June quarter at Rs 32,810 crore, compared to Rs 26,600 crore during the corresponding period of 2020. However, demand plunged 46% quarter-on-quarter as the second wave of COVID-19 hit the nation, according to the report.
- The second quarter of 2021 was marked by widespread regional lockdowns following a rise in COVID infections. Unlike the previous year when a national lockdown took businesses by surprise, this quarter was relatively better as businesses were more prepared.
- Demand in H1 totalled 157.6 tonnes, which was 46% below H1 2019, and 39% lower than the H1 average from 2015-2019, the WGC data stated.
- Total jewellery demand during the second quarter was up by 25% at 55.1 tonne, compared to 44 tonnes in the same quarter last year, the report said. The digital solutions and pause in restrictions in some pockets helped a growth in jewellery demand. In value terms jewellery demand was up by 29% at Rs 23,750 crores compared to Rs 18,350 crore in the corresponding period last year.
- Total investment demand during the second quarter increased by 6% in the country at 21 tonnes in comparison with 19.8 tonnes during April-June 2020. Gold investment demand in value terms went up by 10% at Rs 9,060 crore, against Rs 8,250 crore in the same quarter of 2020.
- Total gold recycled in India during the second quarter was 19.7 tonnes compared to 13.8 tonnes in April-June 2020, an increase of 43%.
- Gold imports in India surged to 120.4 tonnes during April-June quarter, as compared to 10.9 tonnes in Q2 2020, according to the WGC data. Overall, gold demand in India in H1 2021 was 216.1 tonnes, up 30% versus H1 2020.

Going forward, demand is expected to come back in a big way, however, the consumer confidence and business response are subject to the impact of a looming threat of third wave of COVID and the pace of economic recovery. The upcoming festive season and more auspicious wedding days in Q4 2021 may appear positive for demand. Gold demand may increase from rural India with good monsoon and the subsequent larger agricultural growth. As of August 1, monsoons were nine per cent above normal. In 26 out of 35 meteorological areas, rainfall was excess or normal.

For the gold investment segment, however, attractive equity markets and volatile gold prices are strong headwinds. Consumer behaviour is linked to several economic and non-economic variables that pose great difficulty in making any forecast of full year gold demand in India.

Gold Import by India

Years	Tonnes	Valu in \$ Mn	Price in Rs/10 gram	FY Return (%)
FY 13	890.3	53830	29610	5.6
FY 14	776.9	28705	28900	-2.4
FY 15	942.7	34462	26245	-9.2
FY 16	820.8	31768	28340	8
FY 17	690.5	27515	28625	1
FY 18	776.3	33648	30680	7.2
FY 19	775.4	32897	31640	3.1
FY 20	559.6	28230	43000	35.9
FY 21	686.0	34600	49500	15

Source: WGC & Reuters

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	30.07.21	05.08.21	Difference (%)
Soybean	CBOT	NOV	Dollars Per Bushel	13.49	13.28	-1.56
Soy oil	CBOT	DEC	Cents per Pound	63.04	60.86	-3.46
CPO	BMD	OCT	MYR per MT	4369.00	4217.00	-3.48
Cotton	ICE	DEC	Cents per Pound	89.39	90.68	1.44

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	74.5500	74.6325	74.2525	74.2825
EUR/INR	88.5750	88.6800	87.9950	88.0675
GBP/INR	103.8200	103.8200	103.2125	103.3925
JPY/INR	67.9975	68.2700	67.7650	67.8875

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

Market Stance

Indian Rupee continues its winning streak this week after bulk IPO flows hit into domestic markets. Additionally lower oil prices supported the domestic unit to rise towards 74.00 from 74.95. Going forward upcoming RBI policy likely to keep rupee on a positive note in coming days with major support placed at 73.93 on spot reference. On the global front, amid risk-on sentiment, the dollar retreated for the third day this week following comments from Fed Vice Chair Clarida that 2023 rate hikes were on track. Clarida's hawkish comments signaled a move to taper bond buying in late 2021 or early 2022 depending on labor market recovery. Jobless claims fell to 385K, down from 400K the week before. On the majors, sterling remains flat to positive after Bank of England kept benchmark rates unchanged and warned tightening may be needed if inflation spikes above 4% this year. Going forward we will remain slightly negative for GBP/INR in coming days in the wake of rise in rupee. On the other hand after finding a 1.19 top, the euro quickly gave up gains but losses were capped. Hawkish comments from Fed Vice Chair Clarida capped upside for the euro. We can expect some more downtick in EUR/INR for the next week.

Technical Recommendation

USD/INR



USD/INR (AUG) contract closed at 74.2825 on 05-Aug-21. The contract made its high of 74.6325 on 02-Aug-21 and a low of 74.2525 on 05-Aug-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 74.6752.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 44.78. One can sell at 74.60 for the target of 73.60 with the stop loss of 75.10.

GBP/INR



GBP/INR (AUG) contract closed at 103.3925 on 05-Aug-21. The contract made its high of 103.8200 on 02-Aug-21 and a low of 103.2125 on 05-Aug-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 103.5150

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 49.05. One can buy at 103.40 for a target of 104.40 with the stop loss of 102.90.

News Flows of last week

- 05th AUG BoE sees tight labour market as trigger for higher rates
- 05th AUG BoE signals 'modest tightening' of monetary policy in next 2 years
- 05th AUG US considers requiring foreign visitors to be 'fully vaccinated'
- 05th AUG Bond rally pushes global stock of negative-yielding debt above \$16tn
- 04th AUG Fed officials sketch out conditions for scaling back monetary support
- 03rd AUG Bank of England confronts policy dilemma over inflation surge
- 03rd AUG IMF allocates \$650bn to boost pandemic-hit economies
- 02nd AUG UK construction faces 'perfect storm' as supply shortages loom
- 02nd AUG Global house price boom, Climate change and food

Economic gauge for the next week

Date	Currency	Event	Previous
09-Aug	USD	JOLTS Job Openings	9.21M
10-Aug	EUR	ZEW Economic Sentiment	61.2
11-Aug	USD	CPI m/m	0.90%
11-Aug	USD	Core CPI m/m	0.90%
12-Aug	GBP	Prelim GDP q/q	-1.60%
12-Aug	All	OPEC-JMMC Meetings	
12-Aug	USD	PPI m/m	1.00%
12-Aug	USD	Core PPI m/m	1.00%
13-Aug	USD	Prelim UoM Consumer Sentiment	81.2

EUR/INR



EUR/INR (AUG) contract closed at 88.0675 on 05-Aug-21. The contract made its high of 88.6800 on 02-Aug-21 and a low of 87.9950 on 05-Aug-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 88.5797.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 39.45. One can sell at 88.50 for a target of 87.50 with the stop loss of 89.00.

JPY/INR



JPY/INR (AUG) contract closed at 67.8875 on 05-Aug-21. The contract made its high of 68.2700 on 03-Aug-21 and a low of 67.7650 on 05-Aug-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 67.9582.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 50.37. One can sell at 68.00 for a target of 67.00 with the stop loss of 68.50.

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	6.50	-	6.75	7.50	-	7.60	7.75	-	0.30% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-
17	SHRIRAM CITY UNION SCHEME	6.50	-	6.75	7.50	-	7.60	7.75	-	0.30% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-

* Interest Rate may be revised by company from time to time. Please confirm Interest rates before submitting the application.

* For Application of Rs.50 Lac & above, Contact to Head Office.

* Email us at fd@smcindiaonline.com



Issue Highlights

Industry	Automobile platform
Offer for sale (Shares)	18,532,216
Net Offer to the Public	18,532,216
Issue Size (Rs. Cr.)	2937-2999
Price Band (Rs.)	1585-1618
Offer Date	9-Aug-21
Close Date	11-Aug-21
Face Value	10
Lot Size	9

Issue Composition

In shares

Total Issue for Sale	18,532,216
QIB	4,633,054
NIB	6,486,276
Retail	7,412,886

Objects of the Issue

To carry out an offer for sale.

To achieve the benefits of listing the Equity Shares on the stock exchanges.

Book Running Lead Manager

- Axis Capital Limited
- Citigroup Global Markets India Pvt Limited
- Kotak Mahindra Capital Company Ltd
- Nomura Financial Advisory and Securities (India) Private Limited

Name of the registrar

- Link Intime India Private Ltd

Valuation

Considering the P/E valuation on the upper price band of Rs.1618, EPS and P/E on FY2021 are Rs.22.05 and 73.37 multiple respectively and at a lower price band of Rs. 15185, P/E multiple is 71.88 Looking at the P/B ratio on the upper price band of Rs.1618, book value and P/B on FY21 are Rs. 384.52 and 4.21 multiple respectively and at a lower price band of Rs. 1585 P/B multiple is 4.12. No change in pre and post issue EPS and Book Value as the company is not making fresh issue of capital.

About the Company

Incorporated in 2000, CarTrade Tech Ltd is a multi-channel auto platform provider company. The company operates various brands such as CarWale, CarTrade, Shriram Automall, BikeWale, CarTradeExchange, Adroit Auto, and AutoBiz. The platform connects new and used automobile customers, vehicle dealers, vehicle OEMs, and other businesses to buy and sell different types of vehicles. The company offers a variety of solutions across automotive transactions for buying, selling, marketing, financing, and other activities. Its platforms are operated by 221 technology employees working at its 3 technology centers as of June 30, 2021.

Strength

Leading Marketplace for Automotive Sales with a Synergistic Ecosystem: Its platforms, CarWale and BikeWale, ranked number one on relative online search popularity when compared to their key competitors over the period from April 2020 to March 2021, while Shriram Automall is one of the leading used vehicle auction platforms based on number of vehicles listed for auction for the financial year 2020. The company believes that its combination of online and offline auctions as well as related services is synergistic and drives customer traffic, creates competition among its network of professional dealers and helps ensure that it can achieve the best price for its users.

Brands and Customer Experience Driving Powerful Network Effects: The company believes that the strength of its brands and their association with trust, quality and reliability is a key attribute in its business, which increases consumer confidence and influences their consumption behaviour. Its monthly average number of unique visitors was 2.71 crore, 2.56 crore, 2.05 crore and 1.92 crore in the three months ended June 30, 2021 and the financial years 2021, 2020 and 2019, respectively, and it had 212,552, 814,316, 809,428 and 709,190 listings on its online and offline auction platforms for the same periods.

Scalable Business Model: The company operates on an asset-light business model, operating only 114 automalls, a large majority of which it lease or rent from third parties. It has invested significantly in building technology platforms that can manage considerably increased offerings

without requiring sizable additional investments, and its growing scale has resulted in a decrease of the share of fixed costs. Its operating expenses have grown at a lower rate than its revenues, as it is able to leverage its operations, sales and marketing and technology over a broader revenue base.

Strategies

Well Positioned to Benefit from Growth of the Automotive Sector and Digitalization: In addition to the growth in the automotive market, which it expects will benefit it greatly, it also expects a further increase in digitalization of the automotive sector. It expects that its advertisement income will increase with the expected increased spending by OEMs on digital advertising due to its market leadership and brand strength.

Grow its Business through its Digital Ecosystem, Online-Offline Presence and Vehicle-Agnostic Approach: Leveraging its leading brands, it provides services across different vehicle categories, including new and used cars, new and used two-wheelers and used commercial vehicles and farm equipment. It believes this online and offline pan-India presence will enable it to efficiently grow its products and services and cater to its customer needs across touch points.

Create an Opportunity to Monetize Value-Added Services and Untapped Opportunities Through Strong Customer Base and Technology Platform: It believes that its technologically advanced online experience for consumers attracts a large and quality customer base which is of great value to its dealers and OEM partners. It intends to increase monetization opportunities by introducing complementary, value-added products and services to improve the experience of buying, selling and owning vehicles. It also plans to provide vehicle servicing, automobile accessories and automobile insurance by engaging with product and service providers who will provide these to consumers on its websites.

Risk Factor

- The company's failure to provide quality content on CarWale, CarTrade and BikeWale.
- The company relies on third-party service providers for many aspects of its business.
- The company had negative cash flows in the past.

Outlook

CarTrade Tech Ltd. (CTTL) is a multi-channel auto platform with coverage and presence across vehicle types and value-added services. The company relies on third-party service providers for many aspects of its business. Moreover the company had negative cash flows. The issue is offer for sale (OFS) and the amount raise through IPO will not go to the company. A risk taker investor may opt the issue for long term.

Issue Highlights

Industry	Cement
Offer for sale (Shares)	61,403,509
Fresh Issue (Shares)	26,315,789
Net Offer to the Public	87,719,298
Issue Size (Rs. Cr.)	4912-5000
Price Band (Rs.)	560-570
Offer Date	9-Aug-21
Close Date	11-Aug-21
Face Value	10
Lot Size	26

Issue Composition

Issue Composition	In shares
Total Issue for Sale	87,719,298
QIB	43,859,649
NIB	13,157,895
Retail	30,701,754

Objects of the Issue

To repay/prepay/redeem borrowings availed by the firm fully or partially.

General corporate purposes.

Book Running Lead Manager

- ICICI Securities Limited
- Axis Capital Limited
- HSBC Securities and Capital Markets (India) Private Limited
- J.P. Morgan India Private Limited
- SBI Capital Markets Limited

Name of the registrar

- Link Intime India Private Ltd

Valuation

As the earnings of the company is negative and we are considering the P/Bv valuation, on the upper end of the price band of Rs.570, the stock is priced at pre issue P/bv of 2.57x on FY21 Book Value of Rs. 221.37. Post issue, the stock is priced at a P/Bv of 2.31x on its Book Value of Rs. 247.05.

On the lower end of the price band of Rs.560 the stock is priced at pre issue P/Bv of 2.53x on FY21 BVPS of Rs. 221.37. Post issue, the stock is priced at a P/bv of 2.27x on its BVPS of Rs. 247.05.

About the Company

Incorporated in 1999, Nuvoco Vista Corporation Ltd, a part of Nirma Group Company is among one of the largest cement companies and concrete manufacturers in India. It offers a diversified range of products such as cement, Ready-mix Concrete (RMX), and modern building materials i.e. adhesives, wall putty, dry plaster, cover blocks, and more. It has a strong distribution network with 15,969 dealers and 225 CFAs. Its cement plants are located in the states of West Bengal, Bihar, Odisha, Chhattisgarh, and Jharkhand in East India and Rajasthan and Haryana in North India with an aggregated installed capacity of 22.32 MMTPA.

Strength

Largest cement manufacturing company in East India in terms of total capacity: The company is the largest cement manufacturer in East India and the fifth largest cement manufacturer in India in terms of capacity. It has a capacity share of approximately 17% in terms of consolidated capacity in East India.

Market-leading brands that establish and enhance its leadership: It believes that its established record of strong performance and reputation for quality products in cement, RMX and modern building materials has helped the company build reputable brands in the building materials industry in India. It has a comprehensive suite of brands across all these segments.

Strategically located cement production facilities that are in close proximity to raw materials and key markets: Its Cement Plants are located at various strategic locations in East and North India. These locations allow it to effectively sell and market its products in East and North India as well as access to select key markets in Central India.

Extensive sales, marketing and distribution network with diversified product portfolio: It has strong sales, marketing and distribution capabilities in East and North India, and strategic access to some key markets in Central India. This distribution network allows it to effectively target and drive sales within the Trade Segment. As at March 31, 2021, it has 244 CFAs (162 in East India and 82 in North India) and 16,076 dealers in India (10,091 in East India and 5,985 in North India).

Growth in its business and operations from acquisitions and, in particular, the recently concluded acquisition of NU Vista: It has grown its manufacturing capacity, sales and distribution network, and market position through acquisitions over time. It has a successful track record of executing acquisitions that aid in the growth of its business based on a careful selection of potential assets and the integration of these assets with its business. It has recently successfully completed the acquisition of NU Vista, the cement business of Emami Group.

Strategies

Consolidate and grow its market share in East, North and Central India: It intends to leverage its existing manufacturing facilities and distribution network to capitalise on the expected demand for cement products from its customers. It also has a third-party procurement agreement in the State of Uttar Pradesh for manufacturing and packaging certain cement products, thereby establishing a presence in the high growth market of Central India.

Focus on operational efficiencies and synergies to improve returns, whilst expanding manufacturing Capabilities: The company had focused on the reduction of electricity and heat consumption to reduce its production costs and to lessen the environmental impact of its operations. It is focused on the reduction of power consumption in its clinker and grinding units, as well as heat consumption in integrated units. As of March 31, 2021, its captive power plant capacity is 105 MW, and 29.25% of the total power demand of its units is serviced by captive power plants. The company is in the process of implementing clinker debottlenecking at its integrated cement units located at Risda, Nimbol and Sonadih. Additionally, it is undertaking capacity expansion exercises at its Jojobera Cement Plant, to increase its capacity to 6.45 MTPA and at its Bhabua Cement Plant, to increase its capacity to 2 MTPA. It also has the option to undertake expansion in West India by utilising its limestone reserves in Chittapur, Gulbarga in Karnataka.

Growth through expanding operations and through acquisitions: Through the merger of the Nimbol Cement Plant and the acquisition of NU Vista, Nuvoco has enhanced its business operations, growth and prospects. It is also well-positioned to undertake both core and value-add acquisition opportunities in the future given its pan-India presence, knowledge of local markets, proven management capabilities and deep customer relationships. As of March 31, 2021, it has a strong balance sheet, resulting in high capital structure flexibility. As of March 31, 2021, its net debt is Rs. 6,730.06 crore. Further, the use of the proceeds from the Fresh Issue will further reduce its total indebtedness. The reduction in the total borrowings will de-lever the balance sheet and will enable it to undertake future acquisitions.

Risk Factor

- Its business is dependent upon its ability to mine/ procure sufficient limestone for its operations.
- The company relies on the demand for cement from various sectors such as infrastructure, housing and commercial real estate.
- It operates in a highly competitive business environment.

Outlook

The company is the fifth-largest cement company in India in terms of capacity with a consolidated capacity of 22.32 million metric tonne per annum (MMTPA). The Central government's focus on roads, railways, urban infrastructure and irrigation will boost infrastructure investments. Thus Considering mega spending for infra developments including affordable housing plans afoot, demand for cement is going to be high and thus, the company would see good growth going forward.

EQUITY (Diversified)

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Quant Small Cap Fund - Growth	126.56	21-Nov-1996	410.56	28.62	69.78	140.37	34.89	11.34	3.44	0.75	0.87	1.31	4.87	89.48	4.34
Kotak Small Cap Fund - Reg - Growth	150.54	24-Feb-2005	4029.90	20.88	39.19	115.22	25.79	17.91	3.26	0.83	0.53	4.18	21.89	67.29	6.63
Nippon India Small Cap Fund - Reg - G	77.20	16-Sep-2010	13770.30	21.86	43.39	107.00	21.60	20.64	3.45	0.90	0.45	5.68	20.79	71.46	2.07
L&T Emerging Businesses Fund - Reg - G	40.37	12-May-2014	6296.76	22.25	44.64	105.60	14.58	21.26	3.35	0.84	0.32	N.A	26.67	72.87	0.46
HDFC Small Cap Fund - Growth	70.34	03-Apr-2008	11113.20	24.84	39.72	103.66	15.95	15.74	3.41	0.86	0.31	0.80	10.98	82.53	5.69
Tata Small Cap Fund - Reg - Growth	20.33	12-Nov-2018	1143.36	25.65	49.77	102.27	N.A	29.67	3.05	0.72	0.47	N.A	9.37	79.45	11.18
IDFC Emerging Businesses Fund - Reg - G	22.04	25-Feb-2020	1065.32	28.66	39.49	101.83	N.A	72.87	2.67	0.57	0.77	8.61	10.14	73.58	7.67

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	89.78	26-Dec-2008	3156.57	15.64	24.07	76.59	16.02	19.00	3.39	0.99	0.19	53.77	16.24	27.39	2.61
BOI AXA Tax Advantage Fund - Eco - G	103.29	25-Feb-2009	442.38	17.59	26.97	70.33	20.05	20.63	2.76	0.79	0.38	42.85	37.04	19.06	1.05
BOI AXA Tax Advantage Fund - Reg - G	96.49	25-Feb-2009	442.38	17.53	26.71	69.49	19.28	19.97	2.76	0.79	0.36	42.85	37.04	19.06	1.05
DSP Tax Saver Fund - Growth	78.32	18-Jan-2007	8471.88	16.87	21.74	66.16	18.21	15.19	3.11	0.93	0.17	67.36	20.65	10.91	1.08
Nippon India Tax Saver (ELSS) F - R - G	71.73	21-Sep-2005	11390.80	13.93	18.34	64.61	7.70	13.21	3.51	1.02	0.01	77.24	9.80	11.11	1.85
Mirae Asset Tax Saver Fund - Reg - G	29.45	28-Dec-2015	7618.02	14.16	17.35	64.26	20.12	21.24	3.19	0.97	0.17	67.93	18.37	9.66	4.03
HDFC Long Term Advantage Fund - G	533.39	02-Jan-2001	1283.28	17.04	15.33	61.91	14.75	21.29	3.28	0.99	0.06	78.10	1.06	18.82	2.02

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	
ICICI Prudential Equity & Debt Fund - G	197.11	03-Nov-1999	16848.80	12.94	18.92	54.92	15.27	14.68	2.59	0.11		65.74	4.08	4.45	25.73
Kotak Equity Hybrid Fund - Growth	37.54	05-Nov-2014	1588.75	9.87	13.55	50.70	15.12	11.78	2.49	0.12		48.07	16.94	10.54	24.45
IDFC Hybrid Equity Fund - Reg - Growth	16.41	30-Dec-2016	520.23	13.88	17.13	49.05	11.40	11.37	2.41	0.10		56.21	15.37	7.25	21.17
UTI Hybrid Equity Fund - Growth	237.48	20-Jan-1995	3914.56	13.02	15.57	48.38	11.51	15.20	2.40	0.08		51.10	12.66	9.20	27.04
HDFC Hybrid Equity Fund - Growth	75.73	06-Apr-2005	17677.00	11.64	11.89	47.71	13.02	13.19	2.47	0.05		55.66	7.00	10.21	27.14
HDFC Hybrid Equity F - R - G(Adjusted-NAV)	75.73	11-Sep-2000	17677.00	11.64	11.89	47.71	13.02	15.86	2.47	0.04		55.66	7.00	10.21	27.14
Nippon India Equity Hybrid Fund - R - G	63.28	08-Jun-2005	3973.99	10.46	14.29	47.18	4.34	12.09	2.86	-0.10		61.48	6.18	5.89	26.44

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			Since Launch		Std. Dev.	Sharpe				
				1W	2W	1M	6M	1Y					3Y	
Nippon India Strategic Debt F - R - G	12.36	26-Jun-2014	261.13	9.26	6.45	169.58	32.74	17.68	-4.39	3.02	148.82	-0.06	N.A	4.53
Nippon India Credit Risk Fund - Reg - G	26.78	08-Jun-2005	1026.78	8.15	6.88	79.97	20.28	15.46	2.87	6.28	69.93	-0.04	N.A	6.46
Baroda Credit Risk Fund - Reg - Growth	15.81	23-Jan-2015	194.67	6.04	5.22	6.21	13.96	13.48	4.95	7.26	32.69	0.00	N.A	5.40
BOI AXA Credit Risk Fund - Reg - Growth	4.29	27-Feb-2015	72.34	5.97	5.73	6.32	15.62	10.64	-32.00	-12.33	259.44	-0.08	N.A	5.17
HDFC Credit Risk Debt Fund - Reg - G	18.85	25-Mar-2014	7521.93	8.15	5.82	8.95	9.25	9.62	9.01	8.98	20.13	0.17	3.06	7.03
Aditya Birla Sun Life Credit Risk F - R - G	15.72	17-Apr-2015	1505.01	4.75	5.38	7.52	7.99	8.98	6.02	7.44	27.00	0.00	N.A	6.29
PGIM India Credit Risk Fund - Reg - G	14.95	29-Sep-2014	45.82	3.66	4.10	5.59	7.09	8.81	2.43	6.05	50.50	-0.06	N.A	5.57

SHORT TERM FUND

Due to their inherent short term nature, Short term funds have been sorted on the basis of 6month returns

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			Since Launch		Std. Dev.	Sharpe				
				1W	2W	1M	6M	1Y					3Y	
Aditya Birla Sun Life Medium Term Plan - R - G	24.75	25-Mar-2009	1764.27	7.62	5.76	8.81	10.21	9.49	3.45	7.60	55.79	-0.05	N.A	7.02
HDFC Medium Term Debt Fund - Growth	44.53	06-Feb-2002	3229.35	9.10	6.73	8.59	7.19	7.22	8.29	7.96	21.59	0.08	3.96	6.52
Kotak Credit Risk Fund - Reg - Growth	23.94	11-May-2010	1790.30	6.70	8.96	6.71	7.19	6.67	7.18	8.07	21.93	0.04	3.67	6.48
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	24.39	08-Apr-2009	1605.63	5.14	3.67	6.04	6.98	5.77	5.25	7.49	35.17	-0.07	N.A	6.58
Nippon India Short Term Fund - Reg - G	41.73	18-Dec-2002	8677.64	7.12	6.36	8.13	6.88	5.68	8.16	7.96	14.57	0.13	N.A	5.23
Aditya Birla Sun Life Corporate Bond F - R - G	87.89	03-Mar-1997	24046.70	6.84	6.68	8.41	6.51	5.61	9.20	9.30	17.04	0.16	N.A	5.16
TRUSTMF Banking & PSU Debt F - R - G	1026.86	01-Feb-2021	632.25	14.18	11.47	11.11	6.45	N.A	N.A	5.30	10.60	0.05	N.A	5.66

*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 05/08/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%

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