

2021: Issue 805, Week: 13th - 17th September

A Weekly Update from SMC  
(For private circulation only)

# WISE MONEY

“

**In investing, what is comfortable is rarely profitable.**

— Robert Arnott

”

Brand smc 588



Moneywise. Be wise.

“

**Investment ka time  
kahan milta hai?  
Milta hai! Kyunki mere  
piche SMC hai.**”

- ✓ Customized Plans
- ✓ Comprehensive Investment Solutions
- ✓ Long-term Focus
- ✓ Independent & Objective Advise
- ✓ Financial Planning

Scan to Open an Account



Call Toll-Free **1800 11 0909**  
Visit [www.smcindiaonline.com](http://www.smcindiaonline.com)

Broking - Equity, Commodity, Currency | Private Wealth Management |  
Investment Banking | Insurance Broking | Real Estate Advisory | Distribution  
of IPOs, MFs, FDs & Bonds | Financing | Institutional Broking | Mortgage  
Advisory | Clearing Services | NRI & FPI Services | Research



Moneywise. Be wise.

DELHI | MUMBAI | KOLKATA | AHMEDABAD | LUCKNOW | CHENNAI | BENGALURU | DUBAI

SMC Global Securities Ltd., CIN : L74899DL1994PLC063609

Registered Address: 11/6-B, Shanti Chamber, Pusa Road, Delhi-110005; Tel +91-11-30111000 | website: [www.smctradeonline.com](http://www.smctradeonline.com)

SEBI Reg. No. INZ000199438, Member: BSE (470), NSE (07714) & MSEI (1002), NCDEX (00021), MCX (8200) & ICEX (1010). DP SEBI Regn. No. CDSL/NSDL-IN-DP-130-2015, Mutual Funds Distributor ARN No. 29345. SMC Insurance Brokers Pvt. Ltd. IRDAI Regn. No: DB 272/04 License No. 289 Valid upto 27/01/2023. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd.

**Disclaimer:** Investments in securities market are subject to market risks, read all the related documents carefully before investing. • FMS is not offered in commodity derivative segment. • Insurance is the subject matter of solicitation. • All insurance products sold through SMC Insurance Brokers Pvt. Ltd. • Investment Banking Services provided by SMC Capitals Ltd. • Equity FMS and Private Wealth management services provided by SMC Global Securities Ltd. • IPOs and Mutual Funds distribution services are provided by SMC Global Securities Ltd. • Financing Services provided by Moneywise Financial Services Pvt Ltd. • Commodity broking services provided by SMC Global Securities Ltd. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd.

Follow us on



## Contents

Equity	4-7
Derivatives	8-9
Commodity	10-13
Currency	14
IPO	15
FD Monitor	16
Mutual Fund	17-18

## SMC GLOBAL SECURITIES LTD.

### REGISTERED OFFICES:

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

### MUMBAI OFFICE:

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

### KOLKATA OFFICE:

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

### AHMEDABAD OFFICE :

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

### CHENNAI OFFICE:

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

### SECUNDERABAD OFFICE:

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

### DUBAI OFFICE:

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

### Printed and Published on behalf of

Mr. Saurabh Jain @ Publication Address  
11/6B, Shanti Chamber, Pusa Road, New Delhi-110005  
Website: www.smcindiaonline.com  
Investor Grievance : igc@smcindiaonline.com

### Printed at: S&S MARKETING

B-26, Ground Floor, Patparganj Industrial Area, Delhi - 110092 (India)  
Ph.: +91-11- 43035012, 42720372, Email: ss@sandsmarketing.in

## From The Desk Of Editor

In the week gone by, Regulatory crackdown in China, global concerns over the looming reduction in asset purchases ahead of the European Central Bank meeting and slowdown in economic recovery pulled global markets lower. Besides, rising Covid-19 cases also weighed on investor sentiment. The Federal Reserve's Beige Book showed that US economic activity was decelerating, raising concerns that rising prices and slower growth, will coincide with a slowing of stimulus from global central banks. The Fed meet is scheduled on Sep. 21-22 and investors now are worried the central bank will indicate a move to slow down its monthly \$120 billion in bond purchases, which have kept rates low and boosted the recovery from the pandemic. Meanwhile, the European Central Bank has tapped the brakes on its pandemic stimulus programme, deciding to buy bonds at a slightly slower pace in the next three months. But, the ECB insisted that the move wasn't a 'tapering', as the size of PEPP is unchanged. It also revised up its growth and inflation forecasts for this year. Meanwhile, China factory gate prices hit a 13 year high of 9.5% in August.

Back at home, Domestic markets were highly volatile tracking negative cues from global markets. However, mid and smallcap stocks continued to attract buyers leading to their outperformance. Automobile dealers' body Federation of Automobile Dealers Associations (FADA) said retail sales of passenger vehicles (PV) in August increased by 39% year-on-year. In another development, Domestic rating agency India Ratings maintained a stable outlook on the banking sector for 2021-22 while it expects an increase in stressed assets in retail and MSME segments by end-March. It estimated that gross non-performing assets (GNPA) of the banking sector to be at 8.6% and stressed assets at 10.3% for fiscal 2021-22. The telecom department (DoT) has proposed a four-year moratorium on adjusted gross revenue (AGR) and spectrum payments apart from a reduction in spectrum usage charge (SUC) prospectively, among measures to improve the health of the debt-laden sector and retain a three-private player market. Going forward market will take direction from outcomes of macroeconomic data, Inflow and outflow of Foreign as well as domestic institutional fund, crude oil prices and Rupee movement amid global factors.

On the commodity front, CRB closed on higher side on revival in commodities prices, be it energy pack, agri or base metals. INR depreciation added more momentum in commodities prices in India. The dollar was up as Treasury yields dipped after a Federal Reserve official offered a dovish outlook on the economy. Models for the second half of September predict warm weather with high temperatures, which is expected to drive demand for natural gas. Natural gas hit seven years high and likely to trade in a range of 350-385 levels. Crude oil may trade in a range of 4850-5250 levels. Bullions may see limited upside on fresh upside in dollar index. Base metals are likely to see more upside on improved data from China amid some supply disruption. Employment Change, Core Inflation Rate, Retail Sales, Michigan Consumer Sentiment Prel and Inflation Rate of US, Westpac Consumer Confidence Index of Australia, Core Inflation Rate and Inflation Rate of UK and Canada, GDP Growth Rate of New Zealand, Unemployment Rate of Australia, Core Inflation Rate of Euro Area etc are loads of data scheduled this week.

*Saurabh Jain*  
(Saurabh Jain)

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and its associate is member of MCX stock Exchange Limited. It is also registered as a Depository Participant with CDSL and NSDL. Its associates merchant banker and Portfolio Manager are registered with SEBI and NBFC registered with RBI. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities market.

SMC or its associates including its relatives/analyst do not hold any financial interest/beneficial ownership of more than 1% in the company covered by Analyst. SMC or its associates and relatives does not have any material conflict of interest. SMC or its associates/analyst has not received any compensation from the company covered by Analyst during the past twelve months. The subject company has not been a client of SMC during the past twelve months. SMC or its associates has not received any compensation or other benefits from the company covered by analyst or third party in connection with the research report. The Analyst has not served as an officer, director or employee of company covered by Analyst and SMC has not been engaged in market making activity of the company covered by Analyst.

The views expressed are based solely on information available publicly available / internal data / other reliable sources believed to be true.

SMC does not represent / provide any warranty express or implied to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision.

**DISCLAIMER:** This report is for informational purpose only and contains information, opinion, material obtained from reliable sources and every effort has been made to avoid errors and omissions and is not to be construed as an advice or an offer to act on views expressed therein or an offer to buy and/or sell any securities or related financial instruments. SMC, its employees and its group companies shall not be responsible and/or liable to anyone for any direct or consequential use of the contents thereof. Reproduction of the contents of this report in any form or by any means without prior written permission of the SMC is prohibited. Please note that we and our affiliates, officers, directors and employees, including person involved in the preparation or issuance of this material may; (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) may trade in this securities in ways different from those discussed in this report or (c) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instrument of the company (ies) discussed herein or may perform or seek to perform investment banking services for such company (ies) or act as advisor or lender / borrower to such company (ies) or have other potential conflict of interest with respect of any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High Court.

**SAFE HARBOR STATEMENT:** Some forward statements on projections, estimates, expectations, outlook etc are included in this update to help investors / analysts get a better comprehension of the Company's prospects and make informed investment decisions. Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, Impact of competing products and their pricing, product demand and supply constraints. Investors are advised to consult their certified financial advisors before making any investments to meet their financial goals.

## NEWS

### DOMESTIC

#### Economy

- According to the data from the Petroleum Planning and Analysis Cell (PPAC) of the oil ministry, India's fuel demand rose 10.9 percent in August compared with the same month last year. Consumption of fuel, a proxy for oil demand, totalled 16.00 million tonnes.
- Rating agency Icra Ltd said, India's domestic air traffic registered about 31% sequential growth during August at about 6.6 million passengers, compared with 5 million passengers recorded during July.

#### Information Technology

- Tata Consultancy Services released a major version of TCS MasterCraft™ DataPlus, with a self-guided approach to building data privacy and data quality processes and Machine Learning (ML)-based sensitive data attribute discovery.
- Wipro was recognized in the ISG Provider Lens™ SAP HANA® Ecosystem Report as a "Leader" across multiple quadrants analyzed in US and UK. This report marks the second consecutive year for Wipro to be positioned as a "Leader" in the UK for all quadrants analyzed.
- Infosys launched Infosys Equinox to help enterprises securely deliver hyper-segmented, personalized omnichannel commerce experiences for B2B and B2C buyers.
- Zensar Technologies announced a partnership with FRISS, the most widely adopted provider of AI-powered end-to-end fraud prevention and detection solutions for P&C insurers worldwide. This global, strategic partnership will enable Zensar's clients to access the latest market-ready AI, a multitude of data sources and unparalleled customer service directly through FRISS.
- Subex announced the completion of the rebranding exercise of its Internet of Things (IoT) and Operational Technology (OT) cybersecurity product Subex Secure. Subex Secure will henceforth be called Sectrio.

#### Automobile

- TVS Motor Company introduced its new TVS Apache RTR 200 4V (single-channel ABS) motorcycle with innovative segment-first features in Nepal.

#### Engineering

- AshokaBuildcon had submitted Bid to National Highways & Infrastructure Development Corporation (NHIDCL) in respect of the Project viz. 'Request for Proposal for Widening/Improvement to 4 (Four) Lane with Paved Shoulder from Km 113+300 to Km 146+250 (Design Chainage 113+830 to 145+712) of Kwaram Taro Village – Dillai Section (Package-6) of NH 29 in the state of Assam on EPC mode'. (Project).

#### Pharmaceuticals

- ZydusCadila has received tentative approval from the USFDA to market Brexpiprazole Tablets in the strength of 0.25 mg, 0.5 mg, 1 mg, 2 mg, 3 mg, and 4 mg. (US RLD: Rexulti Tablets). Brexpiprazole is an atypical antipsychotic indicated for use as an adjunctive therapy to antidepressants for the treatment of Major Depressive Disorder (MDD) and for treatment of schizophrenia.

#### Power

- Lodha Group partners with Tata Power, to provide end-to-end EV charging solutions in all its residential and commercial projects across Mumbai Metropolitan Region (MMR) and Pune.

#### Tours & Travel

- Thomas Cook (India) has inaugurated a new Gold Circle Partner franchise outlet in Bengaluru, Karnataka. This expansion augments Thomas Cook India's distribution and reach in Karnataka to 17 consumer access centres: 7 owned branches and 10 Gold Circle Partner (franchise) outlets across Bengaluru, Hubli, Mangaluru, Mysuru, Udupi, Shimoga& Gulbarga.

### International News

- Economic growth downshifted slightly to a moderate pace in early July through August. The Beige Book, a compilation of anecdotal evidence on economic conditions in each of the twelve Fed districts, said the deceleration in economic activity was largely attributable to a pullback in dining out, travel, and tourism in most districts.
- US initial jobless claims fell to 310,000, a decrease of 35,000 from the previous week's revised level of 345,000. Economists had expected jobless claims to edge down to 335,000 from the 340,000 originally reported for the previous week.
- US services PMI fell to 61.7 in August after reaching an all-time high of 64.1 in July, although a reading above 50 still indicates growth in the sector. Economists had expected the index to drop to 61.5.
- US factory orders rose by 0.4 percent in July after jumping by 1.5 percent in June and spiking by 2.3 percent in May. Economists had expected factory orders to increase by 0.3 percent.
- China's Producer prices advanced 9.5 percent annually, following an increase of 9 percent in July, the National Bureau of Statistics reported. The latest growth was the biggest since August 2008. Prices were forecast to climb again by 9 percent.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	58305	UP	17.07.20	37020	53050	-	52000
NIFTY50	17369	UP	17.07.20	10901	15800	-	15500
NIFTY IT	34802	UP	05.06.20	13665	28500	-	27500
NIFTY BANK	36683	UP	06.11.20	26799	33000	-	31800
ACC	2459	UP	17.04.20	1173	2150	-	2100
BHARTIARTEL	686	UP	06.08.21	608	615	-	595
BPCL	491	UP	15.01.21	415	450	-	430
CIPLA	949	UP	09.04.20	580	910	-	870
SBIN	432	UP	06.11.20	219	380	-	370
HINDALCO	464	UP	30.04.20	130	420	-	400
ICICI BANK	720	UP	21.05.21	642	660	-	640
INFOSYS	1692	UP	30.04.20	716	1600	-	1550
ITC	213	UP	20.11.20	192	205	-	200
L&T	1670	UP	28.05.21	1478	1580	-	1550
MARUTI	6802	DOWN	27.08.21	6629	-	7050	7150
NTPC	114	UP	05.02.21	100	106	-	102
ONGC	122	UP	27.11.20	79	112	-	107
RELIANCE	2426	UP	28.05.21	2095	2100	-	2050
TATASTEEL	1447	UP	16.10.20	394	1300	-	1260

Closing as on 10-09-2021

#### NOTES:

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

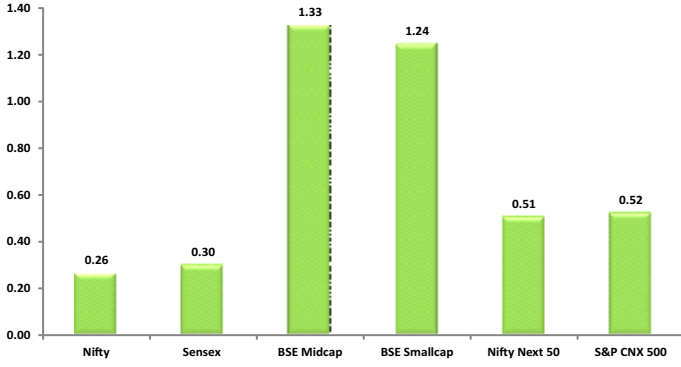
## FORTHCOMING EVENTS

Board Meeting	Company Name	Purpose
13-09-2021	RPP Infra Proj.	Right Issue
14-09-2021	Godawari Power	Bonus Issue, Stock Split, Scheme of Arrangement
15-09-2021	ARSS Infra	Quarterly Results
15-09-2021	Opto Circuits	Quarterly Results
17-09-2021	3M India	Scheme of Amalgamation, Scheme of Arrangement
17-09-2021	Bajaj Holdings	Interim Dividend
20-09-2021	Wanbury	Accounts
Ex-Date	Particulars	Dividend
13-Sep-21	Mphasis	270% Spl. Div + 380% Final Div.
14-Sep-21	Finolex Inds.	100% Final Div + 100% Spl Div.
14-Sep-21	Bharat Electron	120% Final Dividend
16-Sep-21	Finolex Cables	275% Final Dividend
16-Sep-21	B P C L	230% Final Div + 350% Spl Div
16-Sep-21	LIC Housing Fin.	425% Dividend
16-Sep-21	NHPC Ltd	3.5% Final Dividend
16-Sep-21	Indraprastha Gas	180% Final Dividend
17-Sep-21	Mahanagar Gas	140% Final Dividend
17-Sep-21	Bharat Dynamics	6.5% Final Dividend
20-Sep-21	SAIL	18% Final Dividend
20-Sep-21	Rites	40% Final Dividend
20-Sep-21	Dixon Technolog.	50% Final Dividend
21-Sep-21	Container Corpn.	40% Final Dividend
21-Sep-21	I R C T C	50% Final Dividend
21-Sep-21	KNR Construct.	12.5% Final Dividend
21-Sep-21	Dalmia BharatLtd	66.5% Dividend
22-Sep-21	Dilip Buildcon	10% Final Dividend
23-Sep-21	Natl. Aluminium	20% Final Dividend

Source: Capitaline

# EQUITY

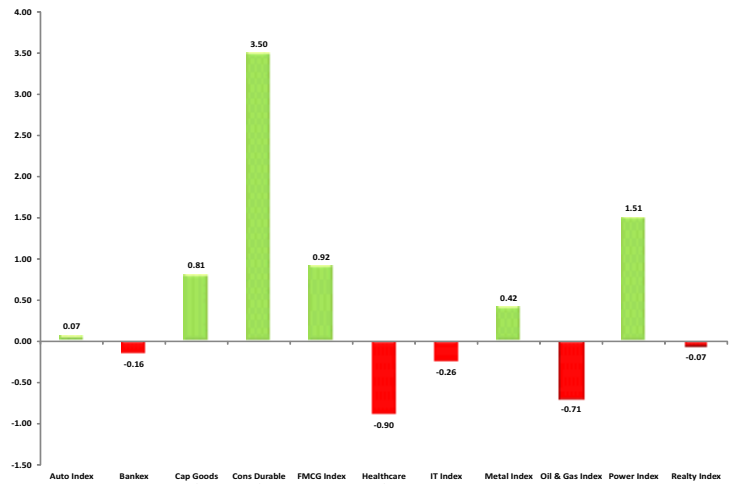
## INDIAN INDICES (% Change)



### SMC Trend

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

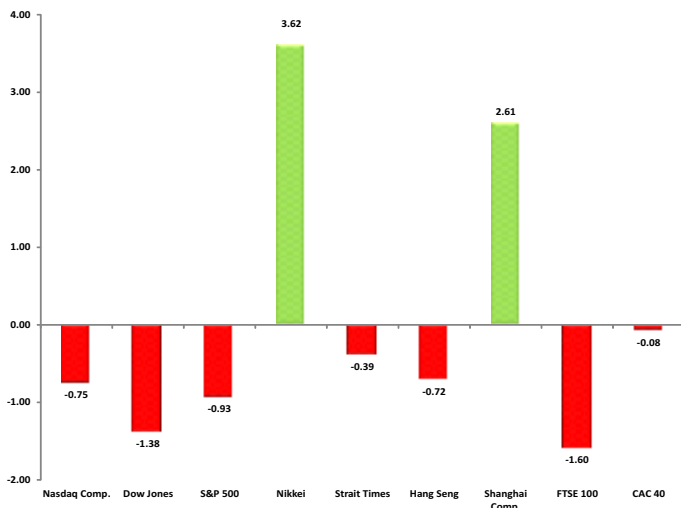
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

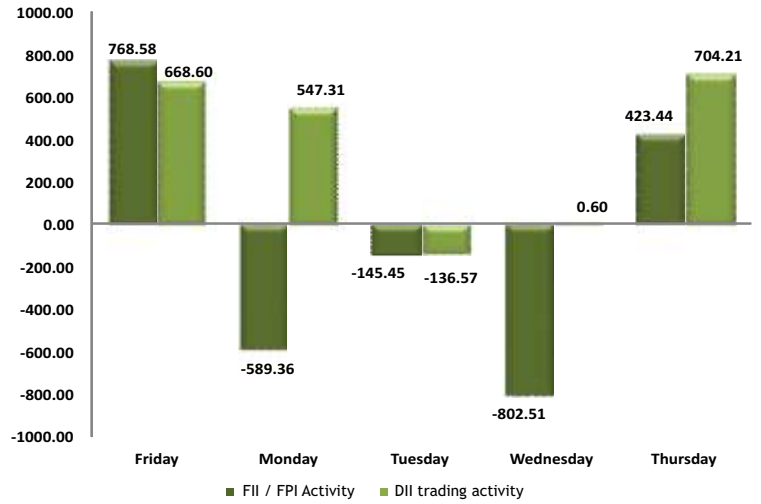


### SMC Trend

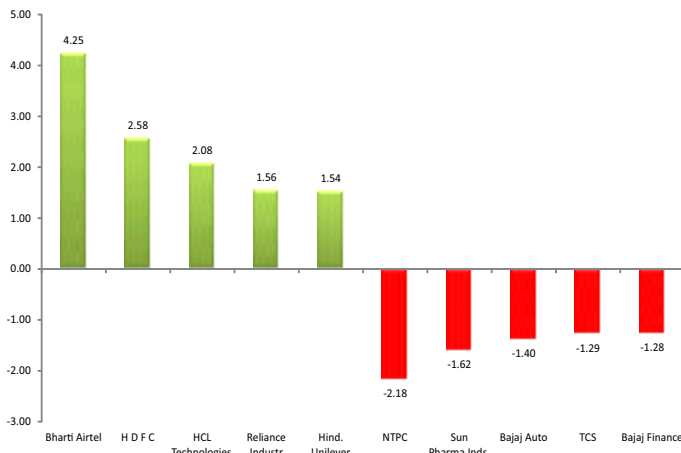
▲ Nasdaq 
 ▲ Nikkei 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ▲ Strait Times 
 ▲ Shanghai 
 ▲ CAC 40 
 ▲ S&P 500

▲ Up 
 ▼ Down 
 ◀▶ Sideways

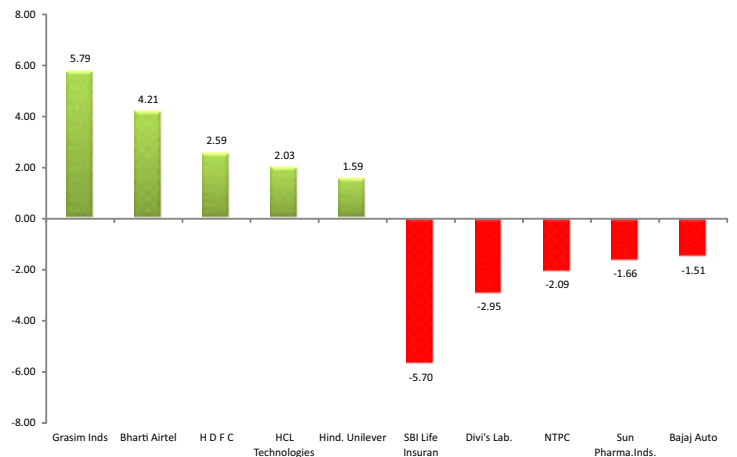
## FII/FPI & DII ACTIVITY (In Rs. Crores)



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



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



## Beat the street - Fundamental Analysis

### AHLUWALIA CONTRACTS (INDIA) LIMITED

CMP: 391.95

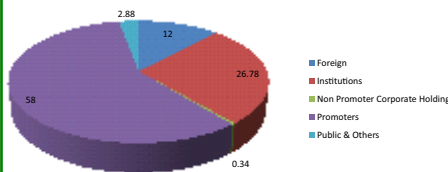
Target Price: 463

Upside: 18%

#### VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	430.00/201.95
M.Cap (Rs. in Cr.)	2625.58
EPS (Rs.)	15.60
P/E Ratio (times)	25.13
P/B Ratio (times)	2.99
Dividend Yield (%)	0.00
Stock Exchange	BSE

#### % OF SHARE HOLDING



#### FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	1884.93	1982.19	2321.04
Ebitda	153.02	154.24	265.53
Ebit	121.14	123.80	231.47
Net Income	64.44	77.24	156.52
EPS	9.62	11.53	23.41
BVPS	120.03	131.37	154.45
RoE	8.36%	-	16.22%

#### Investment Rationale

- Ahluwalia Contracts' project portfolio encompasses projects across residential and commercial complexes, hotels, institutional buildings, hospitals and corporate offices, information technology (IT) parks and industrial complexes.
- The Management is targeting Margins of over 13% in the next 2-3 years. Capex for Q1FY22 was Rs. 7 crore and full year Capex to be Rs.30 crore.
- As on June 2021, net order book of the company stood at Rs.7115.33 crores to be executed in the next two to two and half years. The company is L1 in two tenders having an aggregated value of Rs.1,160 crores. Hospital orders are highest at 53%, followed by Residential orders at 15%, Institutional orders at 14%, infrastructure orders at 13% and Commercial orders at 5% of total OB. Government orders are highest at 81%. Region wise, North contributes highest 45%, followed by East at 33% and west at 21%.
- Recently, it has secured new order aggregating to Rs 890 crore approximately for construction of Animal Science University at Patna (Bihar) awarded from The Executive Engineer Construction Division -1, Building Construction Department, BCD-1, Patna (Bihar). The total order inflow during the FY 2021-22 stands at Rs.1119 Crores.
- The management of the company has indicated that tenders worth Rs.6500 crore are under submission including 3 tenders worth Rs 2000 crore in Delhi for hospitals to be processed in 6-7 months. Management given a guidance of about 2,500 crores fresh orders for FY22.
- Its AIIMS Kalyani and Nagpur projects, Auditorium in West Bengal, Jammu projects are moving as per plans. However, Mumbai projects are moving slow, also Bihar project is moving slower due to rains and Bihar state government is also stretched financially. Projects in Hamirpur and Chamba in Himachal have

started moving now.

- The company's consolidated net profit surged to Rs 34.78 crore in Q1 FY22 from Rs 7.47 crore in Q1 FY21. Net sales during the quarter increased by 132.18% YoY to Rs 580.10 crore.

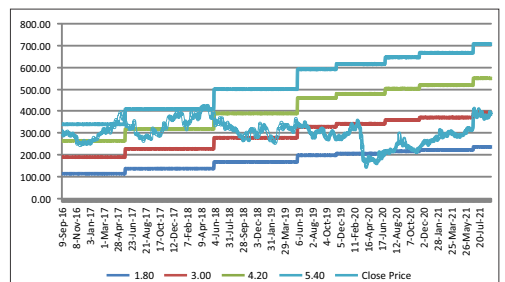
#### Risk

- Highly Competitive
- Economic Slowdown

#### Valuation

The company is doing well and according to the management, higher profitability to be supported by an improving balance sheet position, higher efficiency, stronger execution capabilities, stronger order book and a credible management team. Further it is expected that scope of margin will see improvement due to a higher proportion of Government orders, better operating efficiencies along with better utilizations of capital equipment. Thus, it is expected that the stock will see a price target of Rs.463 in 8 to 10 months' time frame on target P/BVx of 3x and FY22 BVPS (Book Value per Share) of Rs.154.45.

#### P/B Chart



### VA TECH WABAG LIMITED

CMP: 335.10

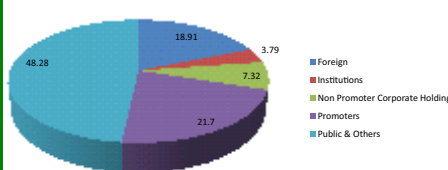
Target Price: 414

Upside: 23%

#### VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	404.25/172.20
M.Cap (Rs. in Cr.)	2084.00
EPS (Rs.)	19.33
P/E Ratio (times)	17.34
P/B Ratio (times)	1.48
Dividend Yield (%)	0.00
Stock Exchange	BSE

#### % OF SHARE HOLDING



#### FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	2557.15	2834.49	3098.87
Ebitda	216.98	218.76	246.28
Ebit	201.59	206.63	233.81
Net Income	90.96	110.11	135.25
EPS	19.30	18.83	21.55
BVPS	214.70	226.65	243.40
RoE	8.109%	-	8.966%

#### Investment Rationale

- VA Tech Wabag designs and builds water and sewage treatment plants. Around the world, the WABAG name stands for innovative and successful solutions in the water engineering sector. As an internationally respected expert group, the company act as a systems specialist and full service provider with a focus on the planning, installation and operation of drinking and wastewater plants for local government and industry in the growth markets of Asia, North Africa, Middle East, the Central and Eastern Europe states.
- Order Book of over Rs. 10,400 Crore including Framework contracts; > 3x revenue visibility and out of which 30% is from municipal order book and around 70% of the order book is from the EPC business.
- Recently, it has secured the order from Dialog E&C Sdn. Bhd. (wholly-owned subsidiary of DIALOG Group Berhad), Malaysia towards establishing a new effluent treatment plant (ETP) for Pengerang Integrated Complex in Johor, Malaysia. It will be constructed for PRPC (Petronas Refinery and Petrochemical Corporation) Utilities and Facilities Sdn Bhd ('PRPC UF'), a subsidiary of PRPC.
- The company shall be the technology vendor and provide design, engineering, and procurement and supervision activities for the proposed ETP. Wabag shall design the ETP comprising of two-stage biological treatment, advance oxidation process, ammonia stripper and drier facility for sludge treatment. It has previously executed a \$200 million state-of-the-art integrated ETP for Pengerang Integrated Complex which ensures reduction of contaminants below regulatory discharge requirements.
- It has also bagged order worth \$165 million in Russia and according to the management of the company, this order from a marquee customer in the Oil & Gas sector, re-affirms its technological superiority and execution excellence, built over the years.

- Its consolidated net profit surged 189.1% to Rs 14.57 crore on a 52.7% jump in net sales to Rs 658 crore in Q1 FY21 over Q1 FY20. The EPC segment's revenues grew by 71% y-o-y to Rs. 550 crore.

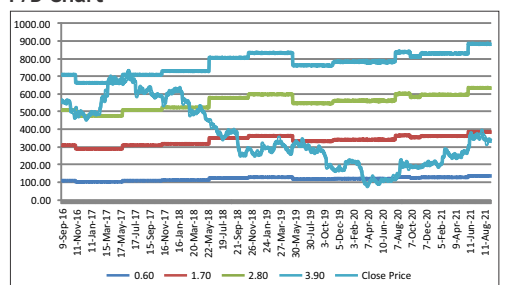
#### Risk

- Highly Competitive
- Economic Slowdown

#### Valuation

The company is doing well and according to the management, the company is witnessing continuous improvement in the pace of business activities over the last few quarters and this is the case in Q1 FY 22 as well. The projects have picked up good pace and the company is confident of another year of profitable growth in FY22. Its order intake has started showing traction and recently secured the latest of 165 M USD secured from Oil and gas sector in Russia, which is set to be a game changer for WABAG Going forward. Thus, it is expected that the stock will see a price target of Rs.414 in 8 to 10 months' time frame on target P/BVx of 1.70x and FY22 BVPS (Book Value per Share) of Rs.243.40.

#### P/B Chart



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

Source: Company Website Reuters Capitaline

## Beat the street - Technical Analysis

### Pidilite Industries Limited (PIDILITIND)



The stock closed at Rs 2348.25 on 09th September, 2021. It made a 52-week low at Rs 1390.00 on 25th September, 2020 and a 52-week high of Rs. 2362.00 on 07th September, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1971.27.

Short term, medium term and long term bias are looking positive for the stock as it is trading in higher highs and higher lows. Apart from this, it is forming a “Bull Flag” pattern on weekly charts which is bullish in nature. Last week, the stock ended with marginal gains and closed on verge of breakout of pattern along with high volumes, so follow up buying may continue for coming days. Therefore, one can buy in the range of 2310-2320 levels for the upside target of 2540-2570 levels with SL below 2190 levels.

### Power Finance Corporation Limited (PFC)



The stock closed at Rs 135.20 on 09th September, 2021. It made a 52-week low of Rs 82.05 on 24th September, 2020 and a 52-week high of Rs. 140.50 on 12th March, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 119.21.

As we can see on charts that the stock has consolidated in broader range of 105-135 levels for 5 months and formed a “Continuation Pattern” on weekly charts, which is considered to be bullish. Last week, the stock has given the pattern breakout, ended with over 5% gains and has managed to close above the same along with high volumes so buying momentum may continue for near term. On the indicators front, RSI and MACD are also suggesting buying for the stock so one can initiate long in the range of 131-133 levels for the upside target of 150-154 levels with SL below 122 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

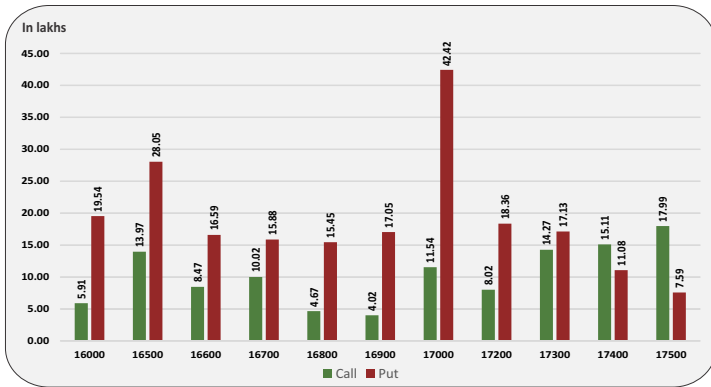
## WEEKLY VIEW OF THE MARKET

Nifty indices once again scaled to record highs in the week gone by as rally got supported by mid cap and energy counter. Index surpassed 17400 levels during the week but however could not manage to close above that. The moves during the week remained shaky as traders remained cautious ahead of long weekend. From derivative front, call writers were seen active at 17400 strike while put writers added hefty open interest at 17200 & 17300 strikes. Implied Volatility (IV) of calls closed at 11.43 % while that for put option, it closed at 12.12%. The Nifty VIX for the week closed at 13.94%. PCR OI for the week closed at 1.56. From the technical front, secondary oscillators suggests that market may remain choppy in upcoming week and may consolidate in broader range of 17200-17450 levels. For Bank Nifty, now 37000 level would act as a strong hurdle above which we could witness follow up buying into an index towards 37500 levels as well. We keep our stance bullish for markets for upcoming sessions and suggest traders to use buy on dips strategy.

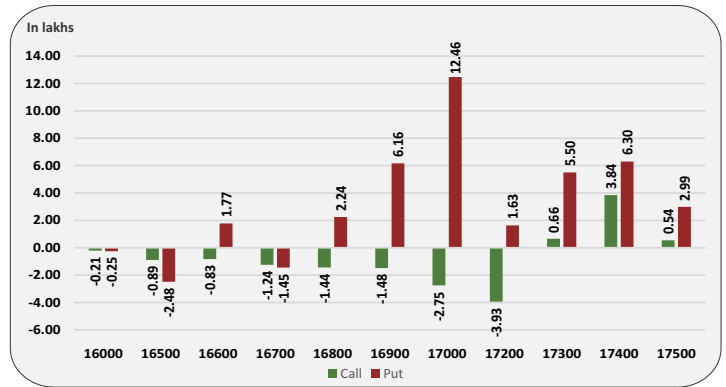
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY	
OPTION STRATEGY	TATAPOWER		HDFCAMC	
	BUY SEP 135 CALL 3.45 SELL SEP 140 CALL 2.00	Lot size: 6750 BEP: 136.45	BUY SEP 3250 CALL 121.00 SELL SEP 3350 CALL 82.00	Lot size: 200 BEP: 3289.00
FUTURE	METROPOLIS (SEP FUTURE)		GRANULES (SEP FUTURE)	
	Buy: Above ₹3041 Target: ₹3177 Stop loss: ₹2971	Max. Profit: 23962.50 (3.55*6750) Max. Loss: 9787.50 (1.45*6750)	Sell: Below ₹322 Target: ₹307 Stop loss: ₹331	Max. Profit: 12200.00 (61.00*200) Max. Loss: 7800.00 (39.00*200)
			INDUSINDBK	
			BUY SEP 980 PUT 24.25 SELL SEP 960 PUT 17.55	Lot size: 900 BEP: 973.30
			Max. Profit: 11970.00 (13.30*900) Max. Loss: 6030.00 (6.70*900)	
			TVSMOTOR (SEP FUTURE)	
			Sell: Below ₹539 Target: ₹521 Stop loss: ₹550	

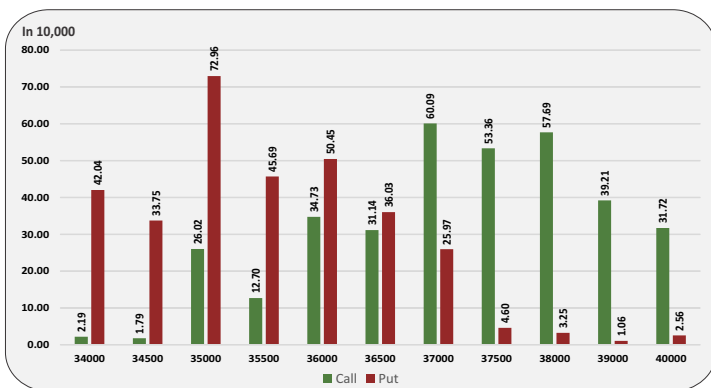
## NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



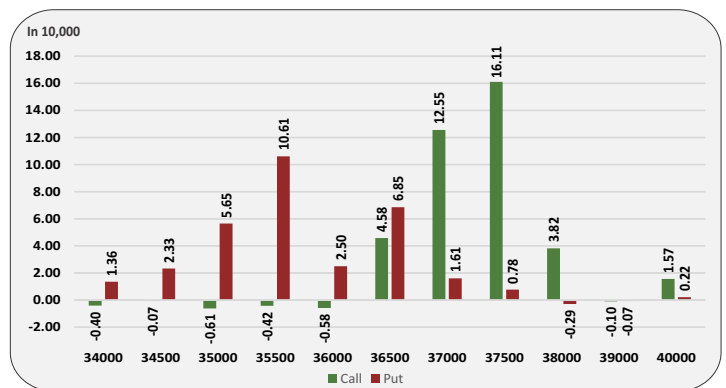
## CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	09-Sep	08-Sep	07-Sep	06-Sep	03-Sep
DISCOUNT/PREMIUM	-4.95	17.40	13.70	26.85	5.75
COST OF CARRY%	0.62	0.66	0.64	0.65	0.55
PCR(OI)	1.56	1.55	1.51	1.52	1.50
PCR(VOL)	1.35	1.53	1.37	1.30	1.35
A/D RATIO(NIFTY 50)	1.18	1.00	0.50	1.04	2.50
A/D RATIO(ALL FO STOCK)*	0.96	1.14	0.43	1.21	1.89
IMPLIED VOLATILITY	11.43	11.86	12.23	12.51	11.82
VIX	13.94	14.41	14.90	15.11	14.54
HISTORICAL VOLATILITY	23.62	23.68	23.74	23.80	23.85

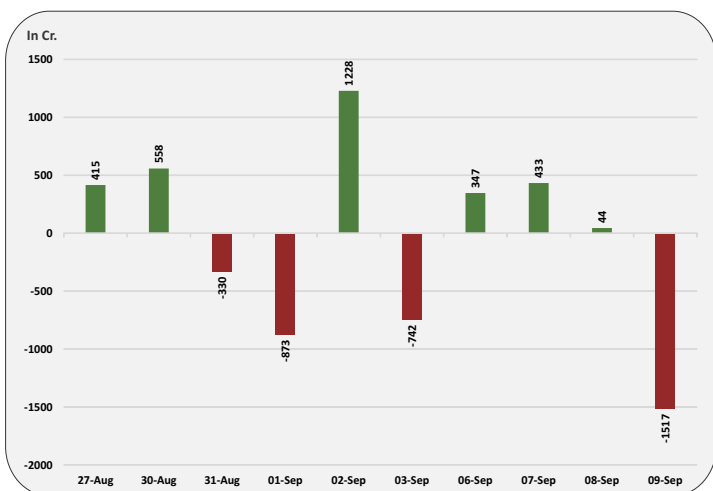
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

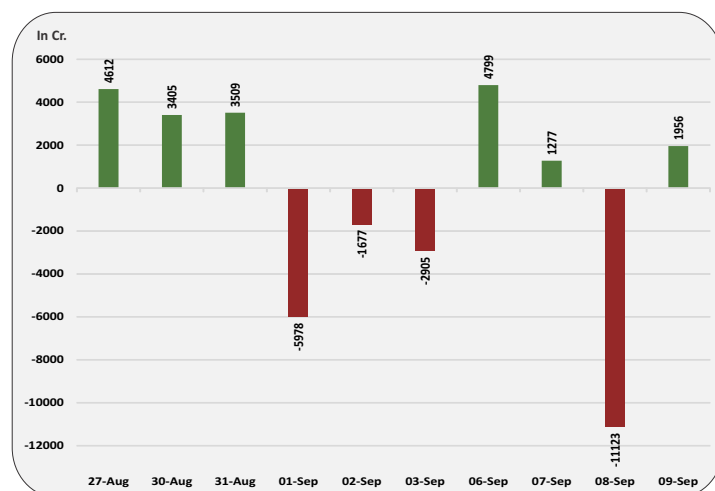
	09-Sep	08-Sep	07-Sep	06-Sep	03-Sep
DISCOUNT/PREMIUM	212.95	231.05	243.70	295.65	260.30
COST OF CARRY%	0.71	0.71	0.70	0.67	0.63
PCR(OI)	1.06	1.08	1.10	1.10	1.11
PCR(VOL)	1.01	0.96	0.97	1.01	1.12
A/D RATIO(BANKNIFTY)	0.22	4.50	0.38	0.22	1.75
A/D RATIO(ALL FO STOCK) <sup>†</sup>	0.20	5.00	0.33	0.20	2.00
IMPLIED VOLATILITY	17.11	17.59	17.52	17.87	17.07
VIX	13.94	14.41	14.90	15.11	14.54
HISTORICAL VOLATILITY	34.59	34.68	34.75	34.83	34.91

#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
CANFINHOME	626.90	6.56%	3674775	118.37%
INDIAMART	8911.55	9.27%	267150	81.64%
TRENT	1026.35	2.63%	2070600	50.55%
IDEA	8.45	15.75%	777280000	41.76%
POLYCAB	2392.20	7.18%	544500	39.72%
NAM-INDIA	440.60	4.71%	4632000	28.27%
HDFCAMC	3257.50	2.44%	1482000	27.17%
MCX	1663.75	3.81%	2144800	23.62%
IEX	600.80	10.94%	7976250	23.61%
PVR	1384.25	2.94%	2378508	19.41%

## Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
SBILIFE	1172.20	-5.79%	10692750	56.81%
GUJGASLTD	682.30	-2.72%	3595000	31.68%
HAL	1375.00	-1.64%	1586975	24.57%
APOLLOHOSP	4737.05	-5.86%	2524250	19.35%
BAJAJ-AUTO	3714.60	-1.54%	2977500	18.97%
NAVINFLUOR	3969.60	-3.34%	473625	13.66%
ALKEM	3810.60	-1.08%	390000	11.24%
ASTRAL	2055.25	-2.32%	444675	10.07%
GAIL	145.70	-1.62%	42456000	9.37%
NMDC	152.55	-1.71%	84855500	7.24%

Note: All equity derivative data as on 9th September, 2021

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

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

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



## OUTLOOK

### SPICES

Turmeric futures (Oct) jumped 3% last week on expectations of higher export as well as domestic demand. We expect it to trade with positive bias towards 8800 with support at 7400 levels. In Nizamabad, a major spot market in AP, the price increased by 4% last week to Rs 7750 per quintal. Currently prices are higher as compared to last year, as the demand for turmeric has increased world over due to its medicinal and other immunity related benefits. Turmeric sown areas have received sufficient rains and good production is expected in next season. In the first 6-months of 2021, turmeric exports down 3% at 77,300 tonnes compared to last year same time period but it may go higher in coming months. Jeera futures (Oct) closed the week with little gain as it corrected sharply to close at 14995 after it climbed to the high of 15245. It is expected to trade positive in the range 14650-15500 levels in coming week. However, sufficient stocks with the traders and farmers may put pressure on prices at higher levels. The forecast of normal rains in Western region during September to November will support jeera sowing in Gujarat and Rajasthan. In 2021 (Jan-Jun), country exported more than 1.50 lakh tonnes of jeera compared to 1.3 lakh tonnes last year same time. Dhaniya futures (Oct) witnessed some profit booking after it touched high of 8600 and close at 8278. We expect to trade in a range 7900-8850 levels. There was little change in spot prices in Rajasthan last week as demand remains normal at current prices. Bulk buyers and spices millers are avoiding major purchases. In August, prices have increased significantly due to dry weather but revival of monsoon rains putting pressure on prices. An increase in export demand may keep the prices supportive.

### OIL AND OILSEEDS

Soybean futures (Oct) traded in a very narrow range (6200-6440) last week as new season soybean is expected to hit the market in one-month time. It is expected that the price is likely to trade in the range 6000-6550. Revival of monsoon rains have improved the prospect of soybean production however persistent demand is keeping the prices supportive. Recently SOPA, cut the soybean area this season to 115 lakh ha Vs 123.5 lakh ha in August. Meanwhile, to cool prices Govt also allowed import of 12 lakh tons of soybean meal to support poultry industry. RM Seed futures (Oct) closed in profits for the 9th consecutive week and also made fresh all-time high of 8909. We expect to trade in range 8400- 9200 with support at 8000. Lower mustard stocks and continue demand for mustard oil demand supporting the price at higher prices. According to market sources, mustards stocks dwindle to 30 Lakh tonnes. As the price increases the arrivals have also increased in the physical market to more than 2 lakh bags. In edible oil counter, we witnessed corrections last week on reports that govt. will further reduce import tax on edible oil. Malaysian palm oil futures fell nearly 2% on expectations of higher stockpiles in August, Production up by 11.80%, Exports down by 17.06% and End stocks up by 25.28%. The impact will bearish, as supply side figures are much above market expectations. Moreover, Soy oil (CBOT) were down for 2nd consecutive week. To keep prices under control Indian Govt. has kept domestic tariff value unchanged since last 2-months for RSO and CPO. Ref Soy oil futures (Oct) likely to trade in a range 1300 - 1400 with good support at 1315 levels while CPO futures (Sep) likely to trade lower towards 1070 with resistance at 1150.

### OTHER COMMODITIES

Cotton futures (Oct) closed little higher last week to close at 25870 levels as US cotton prices hold above 93 cents per pound. There is positive news from the textile sector as Govt Approves Rs 10,683 Cr Production-linked Incentive Scheme which boost exports. We expect prices to trade with positive bias in the range of 25000-26500 due to good demand for new season cotton. The arrival of new kapas will increase in the mandis of many states from the next month. As of August 27, Govt reported cotton area at 11.74 million hectares, almost 9% lower than last year, and 5% below the five-year average. Guar seed futures (Oct) climbed more than 12% last week on fresh buying. We expect the prices to trade positively towards 7000 levels if it breaks immediate resistance of 6850 and the support at 6000 levels. It currently is trading near 8-year high on forecast of lower production and good domestic & export demand for the guar derivatives. There is forecast of rains in September which may revive guar production to some extent in Rajasthan but lower area will drag production levels for the 4th consecutive year. The area under guar till August end is 21 lakh hac Vs 25 l hac last year. Castor Seed (Oct) closed higher for 6th consecutive week on good demand from oil mills and lower area this kharif. We expect prices to trade positively 6800 levels with resistance at 6450 and support at 6100. In Gujarat, castor seed is sown only in 72% of normal area which may reduce production for next season. As on 06-Sep, castor area in Gujarat is at 4.60 lakh ha Vs 5.20 lh last year. Export demand and constant industrial use for castor oil will keep prices in uptrend.

### BULLIONS

Gold prices held near two-week lows, pressured by a stronger U.S. dollar and benchmark 10-year yields also rose to their highest since mid-July, increasing the opportunity cost of holding non-interest bearing bullion. The dollar was buoyed by cautious risk sentiment, denting the bullion's appeal for those holding other currencies. Meanwhile, several Federal Reserve policymakers signalled that the U.S. central bank remains on track to trim its massive asset purchases this year, despite the slowdown in jobs growth seen in August and the impact a resurgence in COVID-19 cases. Non-yielding gold tends to gain in a low interest-rate environment, while some investors also view the metal as a hedge against higher inflation that could follow stimulus measures. Gold takes cues from the major central bank's views on tapering and economic stimulus. The sentiment was beaten down after the European Central Bank (ECB) left its key rates unchanged as widely expected and plan of dialling back some of its massive emergency pandemic support. The overall backdrop for gold is much more bearish as the Fed's tapering would tackle both those conditions, diminishing gold's appeal. Bullion traders are hesitant to buy the dip right now and may wait to see signs from central banks that further stimulus is likely to address the recent deceleration. Gold is currently trapped between \$1,797 and \$1,803. This six dollar range will decide how gold will perform next if it continues going below 1797, it will likely be headed for \$1,770. If it can sustain above \$1,797 and break beyond \$1,803, it can again climb to \$1,825. Ahead in the week we may witness mixed move where gold may trade in the range of 45600-48000 levels and silver may trade in the range of 60200-66500 levels.

### ENERGY COMPLEX

Crude oil prices were heading for weekly losses of about 1% after China announced plans to sell crude from its strategic reserves. Both contracts fell more than 1% to settle at their lowest since Aug. 26 on 8th Sep. after China said it would release crude oil reserves to the market via public auction to ease the pressure of high feedstock costs on domestic refiners, in a move that was described as a first. This sale likely weighed on China's crude imports this summer, alongside depleted teapot import quotas, we expect limited further draws in China's onshore crude inventories this year and a resumption of higher imports into year-end as demand picks up seasonally and following the recent COVID-19 outbreak. The release from the reserve came as Chinese majors had to replace supplies they had bought for September and October loadings from Shell in the U.S. Gulf of Mexico. Royal Dutch Shell Plc, the largest oil producer in the U.S. Gulf of Mexico, has cancelled some export cargoes due to Ida's damage to offshore facilities. Almost 1.4 million barrels per day (bpd) of offshore oil production remains shut in the Gulf of Mexico and 1 million bpd of refining capacity is also still offline. Ahead in the week we may see huge volatility in the counter and range would be 4850-5200. Natural gas prices broke out again as more than 90% of natural gas production in the Gulf of Mexico was offline in late August following Hurricane Ida. The weather is expected to remain warmer than average over the next 2-weeks. Ahead in the week price may continue to trade with bullish bias where it may take support near 350 and could face resistance near 385levels.

### BASE METALS

Base metals may trade in range with positive bias but profit booking at higher level cannot be denied. European Central Bank announced to maintain the interest rate unchanged, but it would slow down the pace of emergency bond purchases in Q4. Copper may trade in the range 690-730 levels. There is some evidence that China's strong economic rebound from the coronavirus pandemic has lost some momentum, and this will have dampened demand growth for copper. China's unwrought copper imports were 394,017 tonnes in August, the fifth straight monthly decline and the weakest since June 2019. Zinc can move in the range of 247-257 levels. Inventories of zinc in Shanghai and London both fell, and the market kept an eye on the seasonal high demand in September and October. Lead can move in the range of 183-190 levels. While Chinese producers lifted refined lead output by an exuberant 18.6% in the first seven months of the year, but the rest of the world, by contrast, continues to experience an acute shortage of the metal, with the LME lead market in the grip of a ferocious rolling squeeze. Nickel may trade in the range of 1480-1550 levels with bullish note. A short squeeze in SHFE has been building for several months but it has recently become much more acute, with pronounced tightness in the September-December. Domestic supply of refined nickel cathode has been constrained this year, falling 16% in the first seven months relative to 2020, according to state research house Antaika. Aluminium may move in the range of 220-230 levels on supply disruption risks. Aluminium supply in Guangxi and Inner Mongolia is still affected by energy consumption control policy.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	6347.00	06.09.21	DOWN	6400.00	-	6850.00	6900.00
NCDEX	JEERA	OCT	14995.00	29.03.21	DOWN	14900.00	-	15350.00	15400.00
NCDEX	REF.SOY OIL	OCT	1346.70	06.09.21	DOWN	1360.00	-	1396.00	1400.00
NCDEX	RMSEED	OCT	8797.00	12.07.21	UP	7000.00	6430.00	-	8400.00
NCDEX	GUARSEED	OCT	6658.00	07.09.21	UP	6100.00	6250.00	-	6200.00
NCDEX	SOYDEX	SEP	5803.00	02.09.2021	UP	5920.00	5720.00	-	5700.00
NCDEX	GUAREX	SEP	7893.00	07.09.2021	UP	7100.00	7520.00	-	7500.00
NCDEX	COCUD	DEC	2543.00	02.02.21	UP	2100.00	2420.00	-	2400.00
MCX	CPO	SEP	1135.50	12.07.21	UP	1040.00	1120.00	-	1115.00
MCX	RUBBER	SEP	17254.00	01.09.2021	DOWN	18100.00	-	17700.00	17750.00
MCX	MENTHA OIL	SEP	970.20	02.09.2021	UP	940.00	940.00	-	935.00
MCX	MCXBULLDEX	SEP	14156.00	15.06.21	DOWN	15000.00	-	14380.00	14400.00
MCX	SILVER	DEC	64158.00	16.06.21	DOWN	71000.00	-	65650.00	65700.00
MCX	GOLD	OCT	46994.00	16.06.21	DOWN	48300.00	-	47600.00	47650.00
MCX	MCXMETLDEX	SEP	16151.00	15.07.21	UP	15300.00	15700.00	-	15650.00
MCX	COPPER	SEP	717.20	15.07.21	UP	725.00	704.00	-	700.00
MCX	LEAD	SEP	186.85	29.06.21	UP	172.00	181.00	-	180.00
MCX	ZINC	SEP	252.20	15.07.21	UP	240.00	243.00	-	242.00
MCX	NICKEL	SEP	1522.00	24.06.21	UP	1340.00	1455.00	-	1450.00
MCX	ALUMINIUM	SEP	224.20	29.06.21	UP	194.00	216.00	-	215.00
MCX	CRUDE OIL	OCT	5001.00	09.09.21	DOWN	5100.00	-	5170.00	5200.00
MCX	NATURAL GAS	SEP	369.50	12.04.21	UP	191.00	338.00	-	335.00

Closing as on 09.09.2021

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

## TECHNICAL RECOMMENDATIONS



**GOLD MCX (OCT)** contract closed at Rs. 47038.00 on 09th Sep'2021. The contract made its high of Rs. 50040.00 on 02nd Jun'2021 and a low of Rs. 45662.00 on 10th Aug'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs 47165.08. On the daily chart, the commodity has Relative Strength Index (14-day) value of 45.479.

One can sell below Rs. 46700 for a target of Rs. 45500 with the stop loss of 47300.



**COPPER MCX (SEP)** contract closed at Rs. 711.40 on 08th Sep'2021. The contract made its high of Rs. 744.50 on 06th Aug'2021 and a low of Rs. 684.20 on 19th Aug'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 717.12. On the daily chart, the commodity has Relative Strength Index (14-day) value of 46.569.

One can buy near Rs. 710 for a target of Rs. 740 with the stop loss of Rs. 695.



**COCUDAKL NCDEX (DEC)** contract was closed at Rs. 2559.00 on 09th Sep'2021. The contract made its high of Rs. 2639.00 on 16th Aug'2021 and a low of Rs. 2350.00 on 01st Jun'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 2530.37. On the daily chart, the commodity has Relative Strength Index (14-day) value of 53.520.

One can buy near Rs. 2500 for a target of Rs. 2650 with the stop loss of Rs 2425.

## NEWS DIGEST

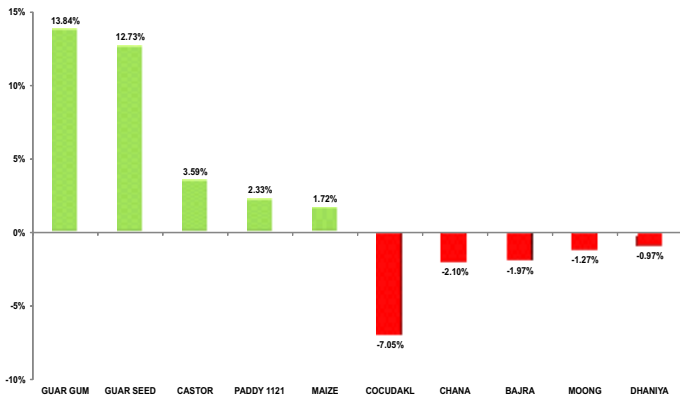
- Malaysia's palm oil board cut its outlook for the nation's 2021 crude palm oil production to 18 million tonnes, compared with its earlier forecast of 19.7 million tonne.
- China's imports of copper, crude oil, iron ore and soybeans fell in August from a year earlier, while natural gas imports rose.
- India's foreign exchange reserves rose by \$16.66 billion to touch a record high of \$633.56 billion in the week ended August 27 after IMF made an allocation of 12.57 billion special drawing rights (SDRs), equivalent to \$17.86 billion, to the country on August 23.
- Cabinet increases MSP for Rabi crops for marketing season 2022-23. Wheat 2015 (+40), Barley 1635 (+35), Gram 5230 (+130), Lentil 5500 (+400), Mustard 5050 (+400) and Safflower 5441 (+114).
- As per SEA, India's vegetable oil imports are likely to fall to 13.1 million in 2020/21 marketing year ending Oct. 31, the lowest in six years, from last year's 13.2 million.
- European Union rapeseed harvest reduced to 16.93 million tonnes from 17.03 million however the latest estimate would be 1.9% above 2020 output of 16.61 million tonnes.
- The Union Cabinet approved the production-linked incentive (PLI) scheme worth Rs 10,683 crore for textiles sector with an aim to boost domestic manufacturing and exports.
- As per EIA, U.S. crude oil production is expected to fall by 200,000 barrels per day in 2021 to 11.08 million bpd, noting that Hurricane Ida should force a bigger decline than its previous forecast for a drop of 160,000 bpd.
- Indonesian nickel miner PT Vale Indonesia said it aims to start construction at its Pomalaa project next year to produce material used in batteries for electric vehicles.

## WEEKLY COMMENTARY

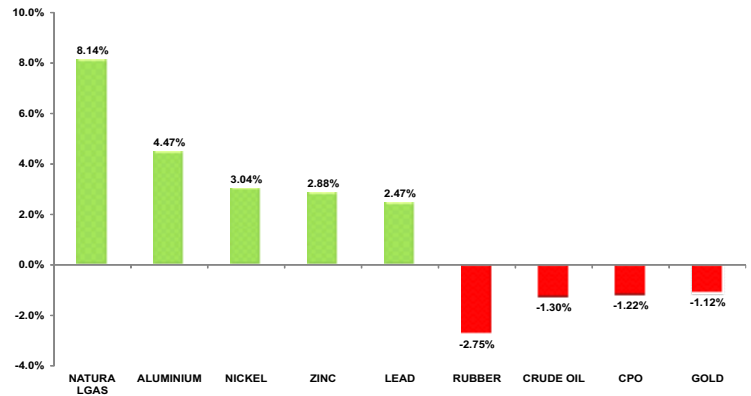
CRB closed on higher side on revival in commodities prices, be it energy pack, agri or base metals. INR depreciation added more momentum in commodities prices in India. The dollar was up as Treasury yields dipped after a Federal Reserve official offered a dovish outlook on the economy. Worries about COVID-19's impact on economic recovery also gave the safe-haven asset a small boost. Natural-gas futures marked their highest finish since 2014, breached the mark of \$5 on NYMEX and 360 on MCX on Wednesday, while U.S. oil prices posted their first gain in three sessions, with both commodities buoyed by a slow recovery in Gulf of Mexico energy production about 10 days after Hurricane Ida made landfall on the Gulf Coast. According to an estimate, 76.88% of oil production and 77.25% of natural-gas production in the Gulf remains shut in. Last week's EIA natural gas storage report also signaled continued tightness in the market. The EIA reported last Thursday a net increase of 20 Bcf in working gas in storage from the previous week. Meanwhile, a fresh wave of protests at key Libyan oilfields and ports threatens to derail the OPEC member's production and exports. Gold was down, remaining near two-week lows. A strengthening dollar Index Futures contributed to the yellow metal's losses. European Central Bank announced to maintain the interest rate unchanged, but it would slow down the pace of emergency bond purchases in Q4. Silver followed the weak trend of gold and closed in red. Base metals prices revived on better than expected import export data from China. Aluminum held near the highest in a decade as the coup in Guinea clouded the supply outlook, with the risk of mining disruption threatening to expedite the global market's descent into deepening deficits. Global copper smelting activity was subdued in August as plants mainly extended maintenance shutdowns, while flooding and power restrictions also had an impact, data from satellite surveillance showed on Tuesday.

Turmeric consolidated on higher levels. Currently prices are higher compared to last year, as the demand for turmeric has increased world over due to its medicinal and other immunity related benefits. Soyabean, refined soya oil, crude palm oil traded sideways to weak, ignored international trend. Malaysian palm oil futures rose for a fifth consecutive session, hitting a 3-week high on concerns over tight supply and hopes of improving export demand. Lower mustard stocks and continuation of strong mustard oil demand are supporting the price. According to market sources, mustards stocks dwindle to 30 Lakh tonnes. To keep prices under control Indian Govt. has kept domestic tariff value unchanged since last 2-months for RSO and CPO. There is positive news for the textile sector as Govt Approves Rs 10,683 Cr Production-linked Incentive Scheme which boosts exports. The arrival of new kapas will increase in the mandis of many states from the next month. In Gujarat, castor seed is sown in 72% of normal area which is a concern and may reduce production in the state for next season.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



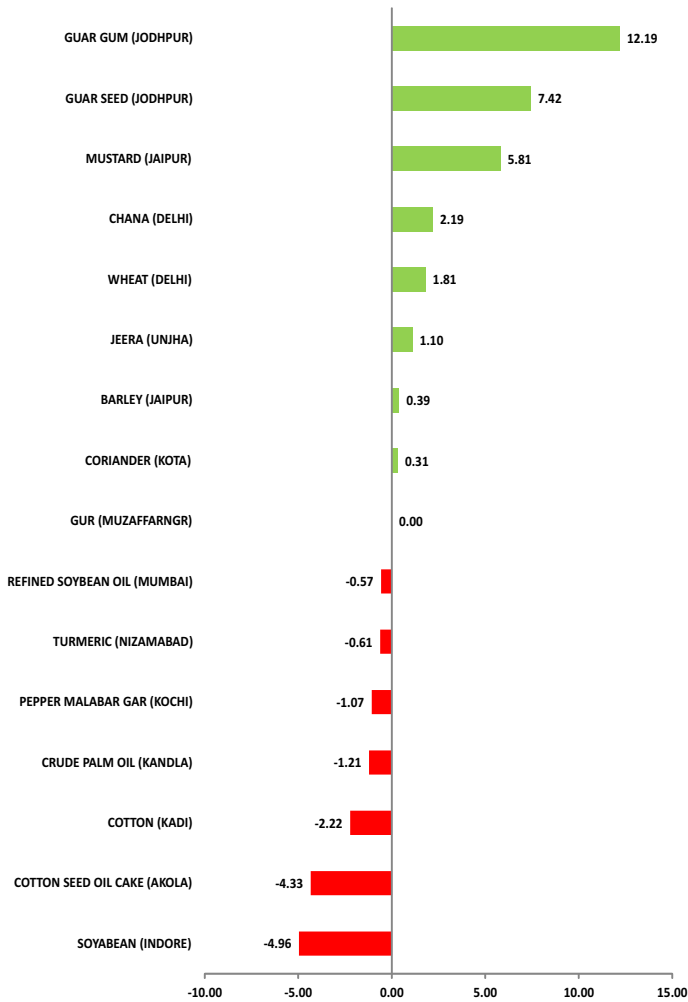
## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	03.09.21 QTY.	08.09.21 QTY.	DIFFERENCE
BARLEY	MT	109	109	0
CASTOR SEED	MT	55742	55909	167
CHANA	MT	87464	78681	-8783
COCUD	MT	20461	18315	-2146
CORIANDER	MT	3580	3794	214
GUARGUM	MT	13613	12950	-663
GUARSEED	MT	9184	8157	-1027
GUR	MT	0	0	0
JEERA	MT	2992	2934	-58
MUSTARD SEED	MT	14121	12526	-1595
SOYBEAN	MT	0	10	10
TURMERIC	MT	1323	1323	0
WHEAT	MT	322	322	0

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	03.09.21 QTY.	08.09.21 QTY.	DIFFERENCE
ALUMINIUM	MT	1063.781	690.674	-373.11
COPPER	MT	1417.5776	1358.9456	-58.63
GOLD	KGS	318	318	0.00
GOLD MINI	KGS	139.5	134.7	-4.80
GOLD GUINEA	KGS	4.832	4.832	0.00
LEAD	MT	1367.709	1356.58	-11.13
NICKEL	MT	55.587	32.186	-23.40
SILVER (30 KG Bar)	KGS	28142.5758	26152.9048	-1989.67
ZINC	MT	150.357	150.357	0.00

## Spot Prices (% Change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	03.09.21	09.09.21	
ALUMINIUM	1335300	1334225	-1075
COPPER	262400	237700	-24700
NICKEL	190488	183678	-6810
LEAD	52150	52375	225
ZINC	236425	231400	-5025

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

COMMODITY	EXCHANGE	CONTRACT	03.09.21	09.09.21	CHANGE%
ALUMINIUM	LME	CASH	2,696.00	2,839.50	5.32
COPPER	LME	CASH	9,361.00	9,387.50	0.28
LEAD	LME	CASH	2,383.00	2,298.50	-3.55
NICKEL	LME	CASH	19,494.00	20,190.00	3.57
ZINC	LME	CASH	2,984.50	3,075.50	3.05
GOLD	COMEX	DEC	1,833.70	1,800.00	-1.84
SILVER	COMEX	DEC	24.80	24.17	-2.54
CRUDE OIL	NYMEX	OCT	69.29	64.14	-7.43
NATURAL GAS	NYMEX	OCT	4.71	5.03	6.77

## MSP system continue during new farm laws regime

Amid the continuous hullabaloo since long time that new farm laws might virtually end MSP-based procurement by the government and anger among farmers of some states, the government of India not only announced the hike in minimum Support Price of key Rabi crops for marketing season 2022-23 but also aggressively buying the various crops on MSP. It means the government is following her promise to increase the income of farmers by policy and actions. It again proved that the Central government has no intention of abolishing Minimum Support price (MSP) and in fact, it has made efforts to increase the income of farmers.

The increase in MSP for Rabi Crops for RMS 2022-23 is in line with the Union Budget 2018-19 announcement of fixing the MSPs at a level of at least 1.5 times of the all-India weighted average cost of production, aiming a reasonably fair remuneration for the farmers

Government has increased the MSP of Rabi crops for RMS 2022-23, to ensure remunerative prices to the growers for their produce. The highest absolute increase in MSP over the previous year has been recommended for Lentil (Masur) and Rapeseeds & Mustard (Rs.400 per quintal each) followed by gram (Rs.130 per quintal). In case of safflower, there has been an increase of Rs.114 per quintal, in comparison to last year. The differential remuneration is aimed at encouraging crop diversification. The Union Agriculture Minister said that the Food Corporation of India (FCI) and other State agencies will continue to purchase farm produce at MSP as before. This increase in MSP is in line with the recommendations of Swaminathan Commission.

### Annual Increase in MSP since last six years (In Rs. per quintal)

Commodity	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Wheat	1450	1525	1625	1735	1840	1925	1975	2015
Barley	1150	1225	1325	1410	1440	1525	1600	1635
Gram	3175	3500	4000	4400	4620	4875	5100	5230
Lentil (Masur)	3075	3400	3950	4250	4475	4800	5100	5500
Rapeseed & Mustard	3100	3350	3700	4000	4200	4425	4650	5050
Safflower	3050	3300	3700	4100	4945	5215	5327	5441

The wheat MSP for the rabi crop of 2021-22, to be marketed in rabi marketing season 2022-23, has been fixed at Rs 2,015 per quintal – just Rs 40 more than Rs 1,975 in the last year.

According to the Government, “The expected returns to farmers over their cost of production are estimated to be highest in case of wheat and rapeseed & mustard (100% each), followed by lentil (79%); gram (74%); barley (60%); safflower (50%).”

### Procurement on MSP still continue

It is noted that the government of India has continued to procure crops at MSP from farmers as per its existing MSP Schemes. In the rabi marketing season of 2021-22, 132.10 lakh metric tonnes of wheat was procured in Punjab, 84.93 lakh in Haryana and about 56 lakh in UP. Out of 433.32 lakh metric tonnes of wheat procured during RMS 2021-22, a little over half came from Punjab and Haryana. Around 50 lakh farmers availed the wheat MSP during RMS 2021-22.

## INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	03.09.21	09.09.21	Difference (%)
Soybean	CBOT	NOV	Dollars Per Bushel	12.92	12.70	-1.70
Soy oil	CBOT	DEC	Cents per Pound	59.00	56.19	-4.76
CPO	BMD	NOV	MYR per MT	4310.00	4392.00	1.90
Cotton	ICE	DEC	Cents per Pound	94.02	93.22	-0.85

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	73.1000	73.9625	73.1000	73.6725
EUR/INR	86.8525	87.3950	86.8525	87.1825
GBP/INR	101.3050	101.8400	101.3050	101.7775
JPY/INR	66.7125	67.1600	66.6425	67.0400

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

## Market Stance

Indian rupee in a truncated week lost its shine after RBI surprisingly moved to absorb liquidity in the system which hinted a step ahead of monetary tightening. Additionally Importers jumped to hedge their dollar risk caused rupee to fall below 73.60 as well. Parallel a flight to safe havens sent the greenback to one-week highs which added further pressure in rupee. Going forward we think the USD/INR pair has more room to run further amid broad dollar strength mode. From the majors, the pound is weaker throughout the week versus the dollar but remains steady against rupee. Latest tax hike to fund the UK budget deficit pushed the sterling lower. Next week we think the uptick in GBP/INR is not sustainable and may slide further. While the euro slid again for a third day this week in fix related flows. Nearby support is 1.1813. Next week the ECB guidelines which are expected to conduct a small tapering of asset purchases likely to support euro in the coming days.

## Technical Recommendation

### USD/INR



USD/INR (SEP) contract closed at 73.6725 on 09-Sep-21. The contract made its high of 73.9625 on 09-Sep-21 and a low of 73.1000 on 06-Sep-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 73.6725.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 27.22. One can buy at 73.00 for the target of 74.00 with the stop loss of 72.50.

### GBP/INR



GBP/INR (SEP) contract closed at 101.7775 on 09-Sep-21. The contract made its high of 101.8400 on 09-Sep-21 and a low of 101.3050 on 06-Sep-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 101.9429.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 32.79. One can sell at 102.00 for a target of 101.00 with the stop loss of 102.50.

## News Flows of last week

- 09th SEP ECB to slow bond-buying 'moderately' as Europe's economy improves
- 09th SEP Inflation splits emerging countries into doves and hawks
- 08th SEP Fed official pushes for quick 'taper'
- 08th SEP Germany's unhelpful stance on trade will take time to shift
- 07th SEP Top Fed official pushes for quick 'taper' despite weak US jobs growth
- 07th SEP Largest US crude oil export hub sold to Enbridge as part of \$3bn deal
- 07th SEP UK extends Northern Ireland 'grace periods' for third time
- 06th SEP Aluminium prices hit decade high on Guinea coup
- 06th SEP ECB weighs slower bond purchases as economy rebounds

## Economic gauge for the next week

Date	Currency	Event	Previous
14-Sep	USD	CPI m/m	0.50%
14-Sep	USD	Core CPI m/m	0.30%
15-Sep	GBP	CPI y/y	2.00%
15-Sep	USD	Empire State Manufacturing Index	18.3
15-Sep	USD	Industrial Production m/m	0.90%
16-Sep	USD	Core Retail Sales m/m	-0.40%
16-Sep	USD	Retail Sales m/m	-1.10%
16-Sep	USD	Unemployment Claims	310K
17-Sep	GBP	Retail Sales m/m	-2.50%

### EUR/INR



EUR/INR (SEP) contract closed at 87.1825 on 09-Sep-21. The contract made its high of 87.3950 on 07-Sep-21 and a low of 86.8525 on 06-Sep-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 87.3625.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 33.97. One can buy at 87.00 for a target of 88.00 with the stop loss of 86.50.

### JPY/INR



JPY/INR (SEP) contract closed at 67.0400 on 09-Sep-21. The contract made its high of 67.1600 on 09-Sep-21 and a low of 66.6425 on 06-Sep-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 67.2355.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 34.20. One can sell at 67.25 for a target of 66.25 with the stop loss of 67.75.

## IPO NEWS

### Government appoints Kotak Mahindra, JP Morgan, Goldman Sachs, others as intermediaries

The central government on September 8, appointed intermediaries-Kotak Mahindra Capital Company, Goldman Sachs India Securities, JP Morgan India, ICICI Securities, and others for listing and partial disinvestment its equity shareholding in Life Insurance Corporation of India(LIC) via initial public offering. LIC has appointed Kotak Mahindra Capital Company, Goldman Sachs India Securities, JP Morgan India, ICICI Securities, JM Financial, Citigroup Global Markets India, Nomura Financial Advisory and Securities (India), Axis Capital, DSP Merrill Lynch, and SBI Capital Markets as book running lead managers, says a circular on DIPAM website. The Department of Investment and Public Asset Management (DIPAM) said the last date for the bids is September 16. DIPAM Secretary Tuhin Kanta Pandey recently said he expects the LIC listing to take place in the current fiscal year (2021-22). During the Budget speech for FY22, the government announced an ambitious divestment target of Rs 1.75 lakh crore. Most of this amount is expected to be mopped up through the LIC IPO and privatisation of a number of companies including Air and Bharat Petroleum Corporation (BPCL).

### Healthium Medtech files draft papers to raise funds via IPO

Healthium Medtech, a global medtech company focused on products used in surgical, post-surgical and chronic care, has filed the draft red herring prospectus with capital markets regulator Sebi to raise funds via an initial public offering. The public issue comprises a fresh issue of Rs 390 crore and an offer for sale of 3.91 crore equity shares by selling shareholders. Promoter Quinag Acquisition (FDI) will offload up to 3.9 crore equity shares and other selling shareholder Mahadevan Narayanamoni will sell up to 1 lakh equity shares through the offer for sale. The funds raised from the fresh issue are proposed to be utilised for repaying debts (Rs 50.09 crore); investment in subsidiaries Sironix Medical Technologies BV, Clinisupplies and Quality Needles (Rs 179.45 crore); acquisitions and other strategic initiatives (Rs 58 crore); and general corporate purposes. Currently, promoter Quinag Acquisition (FDI), a company backed by funds advised by Apax Partners, holds 99.79 percent shareholding in the company.

### Govt plans WAPCOS IPO by March

The department of Investment and Public Asset Management (DIPAM) had on February floated tenders for engaging a registrar and an advertising agency for selling up to 25 per cent stake in WAPCOS through an IPO. Under the Ministry of Jal Shakti, WAPCOS provides consultancy, and engineering, procurement and construction services in the field of water, power and infrastructure sectors. The company also provides its services abroad, including Afghanistan. The government is also in the process of selling up to 25 per cent stake in National Seeds Corporation (NSC) through IPO, and has invited bids from advisors to assist it in the process. The government has set an ambitious target of raising Rs 1.75 lakh crore from divestment in 2021-22. So far, the government has raised over Rs 8,300 crore through stake sale in Axis Bank Ltd, NMDC Ltd and HUDCO.

### Tamilnad Mercantile Bank IPO: Lender files draft papers with SEBI to raise funds

Tuticorin-based Tamilnad Mercantile Bank has filed a draft red herring prospectus (DRHP) with the market regulator to raise for an initial public offer (IPO). The lender will issue 15,840,000 equity shares with a face value of Rs 10 each. This will include a fresh issue of 15,827,495 shares and an offer for sale (OFS) of 12,505 equity shares by existing shareholders, according to the DRHP. Axis Capital, Motilal Oswal Investment Advisors and SBI Capital Markets will be the Book Running Lead Managers. Link Intime has been appointed as the registrar. The bank will utilise the net proceeds from the fresh issue for augmenting its Tier-I capital base to meet its future capital requirements, and to meet the expenses related to the offer, the DRHP stated. The bank is not considering any issuance or placement of equity shares by way of pre-offer placement from the date of the DRHP filing until the listing of the equity shares on the exchanges. Tamilnad Mercantile Bank has a presence in the states of Gujarat, Maharashtra, Karnataka and Andhra Pradesh, and a strong regional concentration in southern India, and in particular, in Tamil Nadu. As of March 31, 2019, 2020 and 2021, the deposits and advances in the state of Tamil Nadu contributed to 71.62 percent, 75.93 percent, and 76.33 percent, respectively, of the total business. As of March 31, 2021, the bank said it had 4.18 million customers in the State of Tamil Nadu comprising 85.07 percent of the overall customer base.

### boAt plans to float Rs 3,500-crore IPO

Consumer electronics brand boAt Lifestyle plans to raise about Rs 3,000-3,500 crore (\$400-500 million) through a proposed IPO. The company is likely to be valued in the range of Rs 11,000 crore (\$1.5 billion). US based private equity fund Warburg Pincus is the largest investor in boAt with holding close to 30% stake. Other investors include Qualcomm Ventures and Fireside Ventures which together hold less than 5% stake. The DRHP will be filed in a couple of months and the IPO is expected by early 2022, said one of the persons. Mumbai-based boAt, established in 2016 by Sameer Mehta and Aman Gupta, sells headphones, earphones, wearables, speakers, and related accessories such as chargers and cables. boAt, operated by Imagine Marketing Pvt Ltd, had raised nearly Rs 750 crore (\$100 million) from the US-based Warburg Pincus early this year. Qualcomm Ventures invested Rs 50 crore in April at a valuation of Rs 2,200 crore. In 2019, boAt received Rs 20 crore as venture debt from BAC Acquisitions, cofounded by the Flipkart founder Sachin Bansal. The startup had generated about Rs 700 crore in revenue for FY20.

### Byju's to accelerate IPO plans as India tech booms

India's most valuable startup, the online education provider Byju's, is in talks to raise between \$400 million to \$600 million and then accelerate plans for an initial public offering next year. The fundraising is likely to be split roughly evenly between equity and debt. Byju's, led by former teacher Byju Raveendran, is then aiming to file its initial IPO documents as early as the second quarter of next year, soon after the close of its financial year in March, two of the people said. It had previously looked at a timeline of 12 to 24 months. The startup and its bankers are discussing a valuation of \$40 billion to \$50 billion, although the final determination will depend on financial results and investor demand.

## IPO TRACKER

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

\*Closing price as on 09-09-2021

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

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

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

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

\* Email us at [fd@smcindiaonline.com](mailto:fd@smcindiaonline.com)





# MUTUAL FUND

## INDUSTRY & FUND UPDATE

### Equity MFs attract Rs 8,666 crore in August; flexi-cap biggest contributor

Equity mutual funds attracted a little over Rs 8,666 crore in August, making it the sixth consecutive monthly net inflow, on staggering investment in flexi-cap category. In comparison, such funds witnessed a net inflow on Rs 22,583 crore in July on huge investments in flexi-cap category, data from the Association of Mutual Funds in India showed. Equity schemes saw net inflow of Rs 5,988 crore in June, Rs 10,083 crore in May, Rs 3,437 crore in April and Rs 9,115 crore in March. Prior to this, equity schemes had consistently witnessed outflows for eight months from July 2020 to February 2021. The inflow pushed assets under management (AUM) of the mutual fund industry to an all-time high of Rs 36.6 lakh crore at August-end from Rs 35.32 lakh crore at July-end. According to the data, inflows into equity and equity-linked open ended schemes were at Rs 8,666.68 crore in August. Within the categories of equity funds, flexi-cap segment saw highest net infusion of Rs 4,741 crore, followed by focussed fund that witnessed a net investment of Rs 3,073 crore and sectoral funds that attracted Rs 1,885 crore. However, multi-cap, large-cap, small-cap funds, equity linked saving schemes (ELSS) and value fund witnessed outflows last month. Apart from equities, investors put in Rs 18,706 crore in hybrid funds in the month under review. This included Rs 16,571 crore in arbitrage funds. Further, gold exchange traded funds (ETFs) witnessed net inflow of Rs 24 crore last month, compared to net outflow of Rs 61.5 crore in July. In addition, investors infused a net sum of Rs 1,074 crore in debt mutual funds in the month under review compared to a net Rs 73,964 crore in July. Overall, the mutual fund industry witnessed a net inflow of Rs 32,976 crore across all segments last month, compared to an inflow of Rs 1.14 lakh crore in July.

### ITI Mutual Fund enters Rs 2,000 crore AUM Club

ITI Mutual Fund crossed Rs 2,000 crore AUM or Assets Under Management as of August 31. ITI Mutual Fund launched its operations in 2019. Out of the total of Rs 2,034 crore, equity funds accounted for Rs 1,460 crore while hybrid and debt schemes accounted for Rs 230 crore and Rs 344 crore respectively. The geographical spread of the AUM is well diversified with top 5 cities accounting for 42.88%, next 10 cities with a share of 24.18%, next 20 cities with a share of 16.03%, next 75 cities with a share of 13.28% and followed by others with a share of 3.63%.

### Invesco India Mutual Fund files papers for blockchain fund

Domestic mutual fund investors could soon get an opportunity to invest in a global product that bets on companies involved in blockchain technology. Invesco Mutual Fund has filed papers with the Securities and Exchange Board of India to launch a scheme, which will invest in Invesco Elwood Global Blockchain Exchange Traded Fund. The investment universe of the fund consists of public global companies in developed and emerging markets that invest across the whole blockchain ecosystem. Blockchain is a network that allows companies and people to maintain and transfer information instantly. While blockchain is widely associated with cryptocurrencies like Bitcoins, it is not the same as a crypto asset. It is the technology that enables the existence of cryptocurrency. The technology is used in areas such as cryptocurrency mining hardware, technology operations, financial services and payment systems among others.

## NEW FUND OFFER

<b>Scheme Name</b>	Axis ConsumptionETF
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Other Scheme - Other ETFs
<b>Opens on</b>	30-Aug-2021
<b>Closes on</b>	13-Sep-2021
<b>Investment Objective</b>	To provide returns before expenses that closely correspond to the total returns of the NIFTY India Consumption Index subject to tracking errors. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.
<b>Min. Investment</b>	Rs. 5,000/- and in multiples of Rs 1 for purchase
<b>Fund Manager</b>	Mr. Viresh Joshi, Mr. Deepak Agarwal

<b>Scheme Name</b>	Axis Value Fund
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Equity Scheme - Value Fund
<b>Opens on</b>	02-Sep-2021
<b>Closes on</b>	16-Sep-2021
<b>Investment Objective</b>	To generate consistent long-term capital appreciation by investing predominantly in equity and equity related securities by following value investing strategy. However, there can be no assurance that the investment objective of the Scheme will be achieved.
<b>Min. Investment</b>	Rs. 5,000/- and in multiples of Rs 1 for purchase
<b>Fund Manager</b>	Mr. Jinesh Gopani, Mr. Hitesh Das

<b>Scheme Name</b>	HSBC Mid Cap Fund
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Equity Scheme - Mid Cap Fund
<b>Opens on</b>	06-Sep-2021
<b>Closes on</b>	20-Sep-2021
<b>Investment Objective</b>	To seek to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly mid cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.
<b>Min. Investment</b>	Rs. 5,000/- and in multiples of Rs 1 for purchase
<b>Fund Manager</b>	Ankur Arora

## 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	124.79	21-Nov-1996	410.56	14.98	52.59	123.59	34.29	11.23	3.88	0.79	0.81	5.81	5.76	83.17	5.25
Kotak Small Cap Fund - Reg - Growth	156.32	24-Feb-2005	4029.90	13.79	31.15	103.57	27.31	18.07	3.43	0.84	0.47	2.73	25.61	64.64	7.02
PGIM India Midcap Opportunities F - R - G	41.79	02-Dec-2013	1498.67	16.67	32.75	95.65	28.52	20.20	3.44	0.91	0.52	10.17	67.66	17.49	4.68
Nippon India Small Cap Fund - Reg - G	79.58	16-Sep-2010	13770.30	13.05	33.66	95.54	21.08	20.78	3.75	0.94	0.39	7.44	17.18	72.89	2.48
L&T Emerging Businesses Fund - Reg - G	41.60	12-May-2014	6296.76	13.70	36.91	95.23	15.34	21.46	3.74	0.93	0.24	N.A	26.59	72.26	1.15
HDFC Small Cap Fund - Growth	71.13	03-Apr-2008	11113.20	12.56	33.29	91.77	15.64	15.72	3.78	0.92	0.23	2.04	8.70	83.43	5.83
IDFC Sterling Value Fund - Reg - Growth	82.75	07-Mar-2008	3473.54	10.30	26.37	91.29	14.59	16.92	3.98	1.03	0.18	23.40	33.94	37.83	4.10

## 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	91.99	26-Dec-2008	3156.57	8.27	20.42	73.93	16.02	19.08	3.68	1.01	0.14	54.25	16.84	27.38	1.53
BOI AXA Tax Advantage Fund - Eco - G	108.14	25-Feb-2009	442.38	15.13	27.43	71.65	22.98	20.90	3.07	0.83	0.33	39.64	41.36	18.37	0.63
BOI AXA Tax Advantage Fund - Reg - G	101.00	25-Feb-2009	442.38	15.07	27.22	70.87	22.21	20.25	3.07	0.83	0.32	39.64	41.36	18.37	0.63
DSP Tax Saver Fund - Growth	81.21	18-Jan-2007	8471.88	11.36	22.41	69.15	19.32	15.37	3.38	0.96	0.11	65.39	22.28	11.28	1.05
Nippon India Tax Saver (ELSS) F - R - G	75.88	21-Sep-2005	11390.80	12.03	19.59	68.73	8.91	13.53	3.65	1.01	0.03	76.90	12.75	8.69	1.65
Motilal Oswal Long Term Equity F - R - G	27.43	21-Jan-2015	2077.78	13.73	22.65	66.82	14.96	16.42	3.60	0.99	0.06	60.94	29.52	9.46	0.08
Mahindra Manulife ELSS Kar Bachat Yojana - R - G	18.50	18-Oct-2016	361.07	13.18	21.91	66.47	15.24	13.39	3.28	0.94	0.11	71.91	15.30	10.59	2.20

## BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
ICICI Pru Equity & Debt Fund - Growth	202.93	03-Nov-1999	16848.80	8.17	16.09	57.09	15.28	14.76	2.77	0.10		64.05	3.84	6.76	25.19
Aditya Birla Sun Life Equity Hybrid 95 F - G	1076.53	10-Feb-1995	7735.85	10.70	16.95	51.09	11.76	19.24	2.60	0.03		51.44	21.35	5.29	21.93
UTI Hybrid Equity Fund - Growth	243.94	20-Jan-1995	3914.56	8.04	16.51	50.69	11.82	15.26	2.56	0.06		50.42	11.95	10.88	26.75
Kotak Equity Hybrid Fund - Growth	38.62	05-Nov-2014	1588.75	6.04	13.12	50.47	16.07	12.07	2.78	0.08		45.97	19.85	9.28	24.90
IDFC Hybrid Equity Fund - Reg - Growth	16.99	30-Dec-2016	520.23	10.25	18.31	50.22	12.74	11.96	2.68	0.07		56.09	15.06	8.22	20.63
Baroda Hybrid Equity Fund - Growth	81.84	12-Sep-2003	400.67	12.23	16.93	49.51	12.75	12.39	2.56	0.07		46.72	16.98	7.88	28.42
DSP Equity & Bond Fund - Growth	238.31	27-May-1999	6622.88	9.78	16.51	48.25	16.36	15.28	2.56	0.09		43.69	21.36	9.68	25.26

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
Nippon India Strategic Debt Fund - R - G	12.45	26-Jun-2014	261.13	7.80	9.02	9.77	34.10	17.97	-4.22	3.09	148.37	-0.06	2.79	5.11
Nippon India Credit Risk Fund - R - G	27.02	08-Jun-2005	1026.78	8.02	9.78	11.27	20.49	15.69	3.06	6.30	70.15	-0.03	2.59	6.79
HDFC Credit Risk Debt Fund - R - G	19.01	25-Mar-2014	7521.93	8.62	11.50	11.06	9.99	10.19	9.28	8.99	19.48	0.21	2.95	6.67
Aditya Birla Sun Life Credit Risk F - R - G	15.83	17-Apr-2015	1505.01	6.43	8.05	8.14	7.44	8.65	6.14	7.44	29.34	0.04	2.65	6.31
L&T Resurgent India Bond Fund - R - G	16.28	02-Feb-2015	757.75	6.00	10.41	10.99	7.30	8.33	7.68	7.66	27.89	0.11	2.97	5.92
ICICI Prudential Credit Risk Fund - G	24.50	03-Dec-2010	7366.53	9.49	12.40	9.80	8.62	8.25	8.83	8.67	16.54	0.22	2.73	7.05
ICICI Prudential Medium Term Bond F - G	35.14	15-Sep-2004	6621.76	11.36	13.28	11.58	8.59	8.19	8.63	7.68	23.76	0.17	4.52	6.60

## 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								
HDFC Medium Term Debt Fund - Growth	44.96	06-Feb-2002	3229.35	10.40	12.83	12.04	8.89	7.95	8.58	7.97	21.11	0.13	3.84	6.13
Kotak Dynamic Bond Fund - Reg - G	29.92	26-May-2008	2471.74	14.70	19.66	14.46	8.31	5.91	9.71	8.59	26.06	0.12	8.11	6.30
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	24.60	08-Apr-2009	1605.63	11.96	13.41	11.43	8.17	6.56	5.60	7.51	41.11	-0.02	3.91	6.35
Aditya Birla Sun Life Dynamic Bond F - Ret - G	35.57	24-Sep-2004	1605.63	11.96	13.42	11.44	8.17	6.57	5.61	7.77	41.11	-0.02	3.91	6.35
Kotak Credit Risk Fund - Reg - Growth	24.14	11-May-2010	1790.30	1.71	8.26	9.37	7.96	6.68	7.36	8.08	22.35	0.08	3.45	5.91
Aditya Birla Sun Life Corp. Bond F - R - G	88.49	03-Mar-1997	24046.70	4.59	7.66	8.43	7.52	6.35	9.32	9.29	19.41	0.17	2.09	4.74
Aditya Birla Sun Life Medium Term Plan - R - G	24.94	25-Mar-2009	1764.27	9.55	12.01	9.29	7.45	9.83	3.66	7.61	60.21	-0.03	4.26	6.84

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

# FOR ALL YOUR INVESTMENT NEEDS



Moneywise. Be wise.



**EQUITY & DERIVATIVES**



**COMMODITY & CURRENCY**



**IPOs & MUTUAL FUNDS**



**NBFC FINANCING**



**LIFE & GENERAL INSURANCE**



**MORTGAGE ADVISORY**



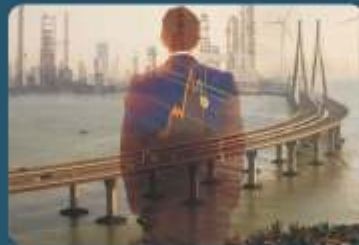
**REAL ESTATE ADVISORY**



**PRIVATE WEALTH MANAGEMENT**



**NRI & FPI SERVICES**



**INVESTMENT BANKING**



**CLEARING SERVICES**



**INSTITUTIONAL BROKING**

Serving over **19,00,000+** unique clients

as on 31st March, 2021

Large network of **2,550+** sub-brokers & authorised persons

Covers **550+** cities across India & abroad

Workforce of **3,650+** employees

[www.smctradeonline.com](http://www.smctradeonline.com)

**1800 11 0909**

[contact@smcindiaonline.com](mailto:contact@smcindiaonline.com)

Follow us on

DELHI | MUMBAI | KOLKATA | AHMEDABAD | CHENNAI | BENGALURU | DUBAI

**SMC Global Securities Ltd., CIN No.: L74899DL1994PLC063609**

**REGISTERED OFFICE: 11/6-B, Shanti Chamber, Pusa Road, New Delhi 110005, Tel +91-11-30111000 | website: www.smctradeonline.com**

SEBI Reg. No. INZ000199438, Member: BSE (470), NSE (07714) & MSEI (1002), NCDEX (00021), MCX (8200) & ICEX (1010), DP SEBI Regn. No. CDSL/NSDL-IN-DP-130-2015, Mutual Funds Distributor ARN No. 29345. SMC Insurance Brokers Pvt. Ltd. IRDAI Regn. No: DB 272,04 License No. 289 Valid upto 27/01/2023. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd.

**Disclaimer:** Investments in securities market are subject to market risks, read all the related documents carefully before investing. • PMS is not offered in commodity derivative segment • Insurance is the subject matter of solicitation • All insurance products sold through SMC Insurance Brokers Pvt. Ltd. • Investment Banking Services provided by SMC Capitals Ltd. • Equity PMS and Private Wealth Management services provided by SMC Global Securities Ltd. • IPOs and Mutual Funds distribution services are provided by SMC Global Securities Ltd. • Financing Services provided by Moneywise Financial Services Pvt Ltd. • Commodity broking services provided by SMC Global Securities Ltd. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd.



Building Wealth,  
Enriching Lives...

# Relax!

## While our wealth management experts work for you



Scan to know more



Follow us on

Private Wealth Management | Broking - Equity, Commodity, Currency |  
Investment Banking | Insurance Broking | Real Estate Advisory | Distribution of  
IPOs, MFs, FDs & Bonds | Financing | Institutional Broking | Mortgage Advisory |  
Clearing Services | NRI & FPI Services | Research

Call Toll-Free **1800 11 0909**  
Visit [www.smcprivatewealth.com](http://www.smcprivatewealth.com)

**SMC GROUP PRESENCE:**

DELHI | MUMBAI | KOLKATA | AHMEDABAD | LUCKNOW | CHENNAI | BENGALURU | DUBAI

SMC Global Securities Ltd. CIN: L74899DL1994PLC063609

Registered Address: 11/6-B, Shanti Chamber, Pusa Road, Delhi-110005, Tel +91-11-30111000 | website: [www.smcprivatewealth.com](http://www.smcprivatewealth.com)

Mumbai Office Address: A Wing, 401/402, Lotus Corporate Park, Graham Steel Compound, Off Western Express Highway, Jay Coach Signal, Goregaon East, Mumbai - 400063

SEBI Reg. No.: INZ000199438, INP000006703, INPA100012491, Member: BSE (470), NSE (07714) & MSEI (1002), NCDEX (00021), MCX (8200) & ICEX (1010). DP SEBI Regn. No. CDSL/NSDL-IN-DP-130-2015, Mutual Funds Distributor ARN No. 29345. SMC Insurance Brokers Pvt. Ltd. IRDAI Regn. No: DB 272/04 License No. 289 Valid upto 27/01/2023. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd.

**Disclaimer:** This document is for the personal information of the authorized recipient and doesn't constitute to be any investment, legal or taxation advice to you. It is only for private circulation and use. The document is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of the document. The document should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this document. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate or any entity's. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use higher own judgment while taking investment decisions. Please note that we and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, (a) from time to time, may have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned here in or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or may perform or seek to perform investment banking services for such company(ies) or act as advisor or lender/borrower to such company(ies) or (c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.