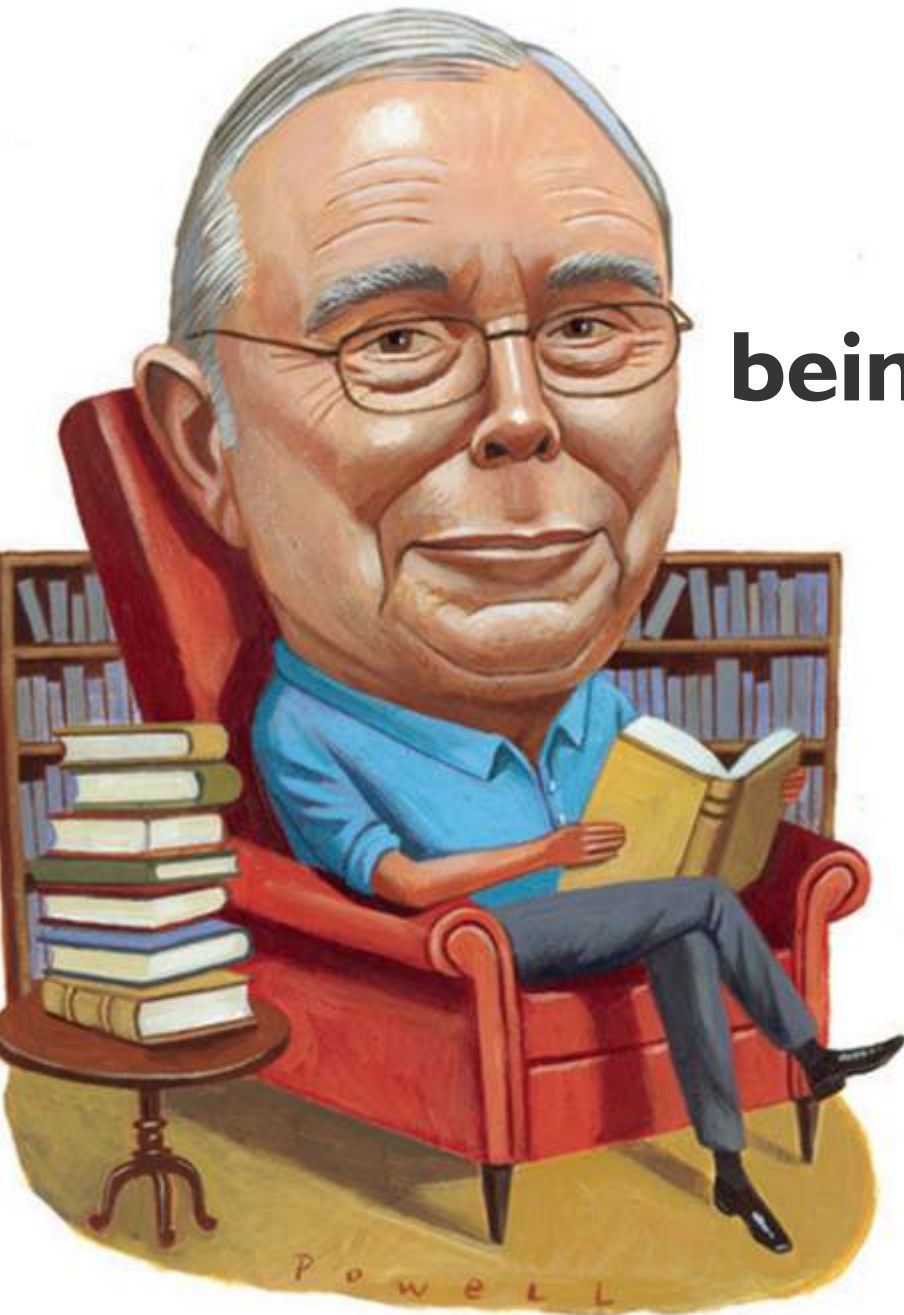


# WISE MONEY



**Success means  
being very patient,  
but aggressive  
when it's time.**

- Charlie Munger

Brand smc 565



Moneywise. Be wise.



# Congratulations!

For Being Awarded **ET** THE ECONOMIC TIMES

## Most Promising Women Leaders 2021



**Mrs. Reema Garg**

CHRO, SMC Global,  
& Director, SMC Group



**Ms. Anshika Aggarwal**

Director  
SMC Group

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## From The Desk Of Editor

Global markets even though witnessed a volatile movement, as the US bond yield reached near its 14 month high level but looked upbeat after US President Joe Biden announced a multi-trillion-dollar infrastructure investment plan. On the data front, Euro zone inflation jumped to 1.3% in March from 0.9% in February, according to a flash estimate from Eurostat. German unemployment fell in March, Federal Labour Office data showed. Another data showed that China's economic recovery continued in March, driven by better-than-expected surge in service sector. China's non-manufacturing purchasing managers' index (PMI) - a gauge of sentiment in the service and construction sectors - rose to 56.3 in March from 51.4 in February. Meanwhile, the official manufacturing PMI rose to 51.9 in March from 50.6 in February. Bank of Japan (BOJ) Governor Haruhiko Kuroda offered a cautiously optimistic view of the economy, saying global and Japanese growth are picking up from the damage caused by the coronavirus pandemic thanks to aggressive stimulus measures. A closely watched economic survey by the Bank of Japan shows growing optimism as the world's third-largest economy grapples with the damage from the coronavirus pandemic. The survey reported highlights a steady recovery in sentiment over the last three quarters, to levels before COVID-19 began in late 2019.

Back at home, in a truncated week markets also witnessed volatile movements due to rising bond yields, weak global cues and surge in covid cases. Domestic market may have ended on a sombre note but braved all odds this fiscal and rewarded investors with high returns as the benchmark Sensex surged more than 66 per cent despite COVID-led disruptions and concerns over its impact on the economy. On the data front, the foreign portfolio investors (FPI) have pumped in more than Rs 2.75 lakh crore (\$37 billion) in the Indian equity market during FY2020-2021. This is the highest ever investment by foreign investors into Indian equities in the last two decades. The Monetary Policy Committee (MPC), which decides on key interest rates, will meet six times during the next financial year, the Reserve Bank of India (RBI) said on Wednesday. The first meeting of the six-member MPC to decide on the first bi-monthly monetary policy statement for 2021-22 will be held from April 5 to 7. The policy will be announced on April 7. Going forward, markets are likely to respond to news relating to the economic impact of the second wave of Covid-19 and other fundamental factors. Going further, the fourth quarter results and full-fiscal corporate earnings will dictate the trend of the market. Besides, market is likely to be influenced by global cues and COVID-related updates.

On the commodity market front, for continuous three week, CRB is on correction mode due to fresh buying in dollar index and rising treasury yield. Gold is rallying after just dodging bear market territory as some investors anticipated that the weaker dollar trend can't be too far away though the upside should be capped and it is yet to cross the technical hurdle of 45300 levels on MCX. Base metals may trade in the narrow range as a firm U.S. dollar and a new wave of coronavirus infections in Europe may weigh on the counter. IN OPEC meet, market is expecting no significant changes in production. OPEC+ is currently curbing output by just over 7 million barrels per day (bpd) to support prices and avoid a supply glut. Crude oil is expected to trade in a range of 4200-4550. RBA Interest Rate Decision, Balance of Trade of Canada, FOMC Minutes of US, Inflation Rate of Mexico etc are only few data which may give significant impact on the prices.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC

#### Economy

- The Union Cabinet approved a production-linked incentive (PLI) scheme for the food processing sector, entailing an outlay of Rs 10,900 crore. The implementation of the scheme would facilitate expansion of processing capacity to generate processed food output of Rs 33,494 crore. It will create employment for nearly 2.5 lakh persons by the year 2026-27.
- The combined output of the eight core sector industries fell at the fastest pace in 6-months, contracting 4.6 percent in February, from a year ago, confirming fears that a recovery in industrial growth would be slower than expected. Core sector output had seen a slow but steady rise over the previous two months, rising by 0.9 percent in January. But after posting contraction in 8 of the first 11-months of the year, the cumulative core sector output in the April-February period of FY21 fell to -8.3 percent. As compared to this, it had witnessed a 1.3 percent rise in the corresponding period of the previous year.

#### Information Technology

- TCS has renewed its strategic partnership and services footprint with Nationwide Building Society, the world's largest building society and one of the largest savings and mortgage providers in the UK, to help strengthen the latter's enterprise agility and operational resilience.
- HCL Technologies announced the opening of its Innovation center focused on digital acceleration in Mississauga, Ontario. From this newest Global Delivery center (GDC), HCL will deliver advanced technology solutions to its global client base to help accelerate their digital transformation journeys. HCL will provide next-gen services including digital and analytics solutions, cloud consulting and migration, cybersecurity, IT infrastructure and application services.

#### Automobile

- TVS Motor Company announced that its two-wheeler exports clocked 100,000 units in March 2021. An increase in motorcycle sales in key markets across the globe has significantly contributed to this achievement.

#### Aviation

- SpiceJet has signed a MoU with Avenue Capital Group, New York for a strategic alliance in respect of the financing, acquisition and sale and lease back of 50 new planes to be ordered by the airline.

#### Power

- Tata Power has received a Letter of Award from Gujarat Urja Vikas Nigam (GUVNL) on 26 March 2021 to develop a 60 MW solar project in the state of Gujarat.
- SJVN has been awarded 70 MW grid connected Solar Power Project in the state of Gujarat. In terms of the LOA dated 26 March 2021 issued by GUVNL, SJVN will develop 70 MW Solar Power Project including arrangement of land with long term connectivity with Grid. Tariff of the electricity supplied will be Rs.2.21 / KWh and power generated from this project will be procured by GUVNL for 25 years.

#### Engineering

- L&T Construction has secured an EPC order to construct a New Four-lane Bridge (parallel to the existing Vikramshila Setu) from Km 8+080 to Km 14+309 including approaches across river Ganga on the newly declared NH-131B at Bhagalpur in the state of Bihar. The project is scheduled to be completed in 48 months.

### INTERNATIONAL NEWS

- U.S consumer confidence index spiked to 109.7 in March from a downwardly revised 90.4 in February. Economists had expected the consumer confidence index to climb to 96.0 from the 91.3 originally reported for the previous month.
- US personal income plunged by 7.1 percent in February after skyrocketing by an upwardly revised 10.1 percent in January. Economists had expected personal income to plummet by 7.3 percent compared to the 10.0 percent spike originally reported for the previous month.
- Eurozone consumer prices increased at a faster pace in March. Inflation advanced to 1.3 percent in March, in line with expectations, from 0.9 percent in February. This was the third consecutive rise in prices.
- The UK economy grew more than previously estimated in the fourth quarter but the overall contraction for the whole year of 2020 was the biggest on record. Gross domestic product grew 1.3 percent sequentially in the fourth quarter instead of +1 percent estimated initially. The economy had expanded sharply by 16.9 percent in the third quarter.
- Industrial output in Japan fell a seasonally adjusted 2.1 percent on month in February. That was shy of expectations for a fall of 1.2 percent following the 4.3 percent jump in January.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	50030	UP	17.07.20	37020	46250	-	44200
NIFTY50	14867	UP	17.07.20	10901	13600	-	13000
NIFTY IT	25980	UP	05.06.20	13665	24000	-	23000
NIFTY BANK	33858	UP	06.11.20	26799	31000	-	29000
ACC	1913	UP	17.04.20	1173	1750	-	1700
BHARTIARTEL	521	DOWN	12.03.21	524	-	565	580
BPCL	437	UP	15.01.21	415	400	-	390
CIPLA	818	UP	09.04.20	580	760	-	740
SBIN	371	UP	06.11.20	219	340	-	310
HINDALCO	350	UP	30.04.20	130	315	-	295
ICICI BANK*	594	DOWN	26.03.21	579	-	610	625
INFOSYS	1385	UP	30.04.20	716	1250	-	1200
ITC	220	UP	20.11.20	192	205	-	200
L&T	1445	UP	13.11.20	1052	1400	-	1350
MARUTI	6924	DOWN	26.02.21	6866	-	7200	7400
NTPC	108	UP	05.02.21	100	92	-	90
ONGC	104	UP	27.11.20	79	93	-	90
RELIANCE	2022	UP	19.02.21	2080	2000	-	1970
TATASTEEL	863	UP	16.10.20	394	760	-	730

Closing as on 01-04-2021

#### NOTES:

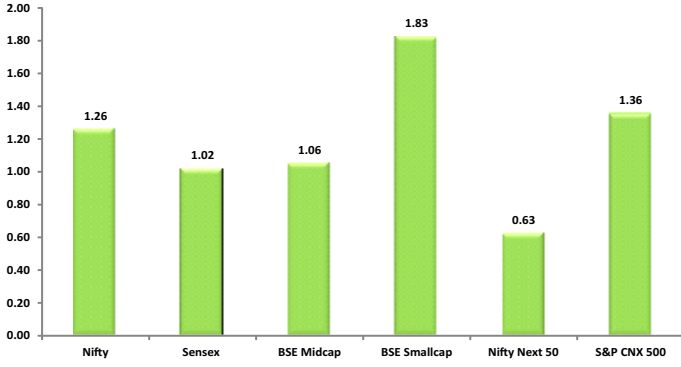
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
5-Apr-21	Ircon Intl.	Bonus Issue
14-Apr-21	Infosys	Quarterly Results, Dividend
15-Apr-21	Wipro	Quarterly Results, Final Dividend
17-Apr-21	HDFC Bank	Quarterly Results
17-Apr-21	ICICI Lombard	Accounts, Dividend
20-Apr-21	Nestle India	Quarterly Results
23-Apr-21	M & M Fin. Serv.	Accounts, Dividend
24-Apr-21	ICICI Bank	Accounts, Dividend
27-Apr-21	Bajaj Finance	Accounts, Final Dividend
28-Apr-21	Mah. Scooters	Accounts, Dividend
28-Apr-21	Mahindra Life.	Accounts, Quarterly Results, Dividend
28-Apr-21	Bajaj Finserv	Accounts, Dividend
29-Apr-21	Bajaj Holdings	Accounts, Dividend
29-Apr-21	Bajaj Auto	Accounts, Dividend
Ex-Date	Particulars	Dividend
5-Apr-21	Shriram Trans.	60% Second Interim Dividend
5-Apr-21	SBI Life Insuran	25% Interim Dividend
6-Apr-21	Shri.City Union.	100% 2nd Interim Dividend
7-Apr-21	Edelweiss.Fin.	90% Interim Dividend
8-Apr-21	Rail Vikas	11.4% Interim Dividend
15-Apr-21	KSB	85% Dividend
19-Apr-21	AB B	250% Dividend
19-Apr-21	Sanofi India	1250% Final Div. + 2400% Spl Div.
19-Apr-21	Schaeffler India	380% Dividend
22-Apr-21	Castrol India	60% Final Dividend
29-Apr-21	Nestle India	650% Final Dividend

# EQUITY

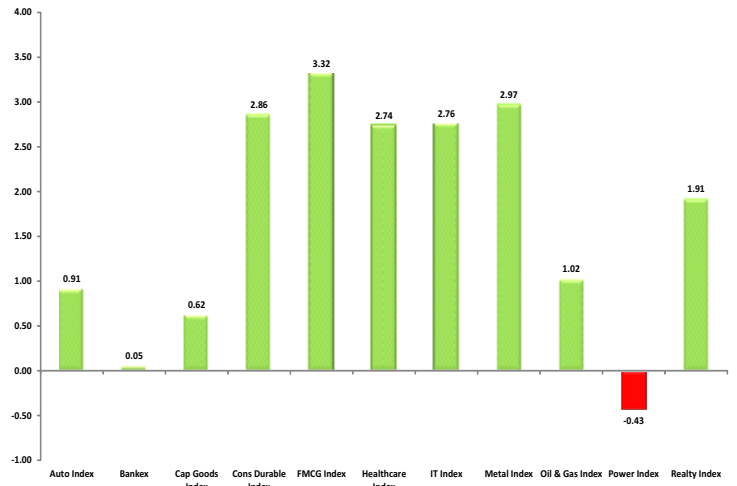
## INDIAN INDICES (% Change)



### SMC Trend

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

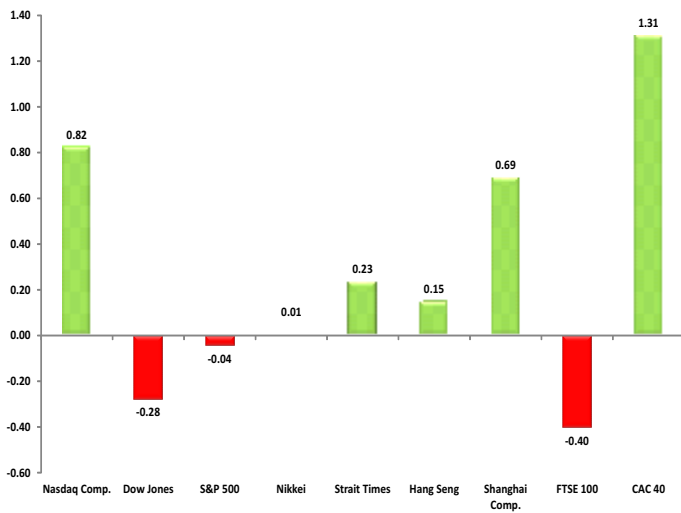
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

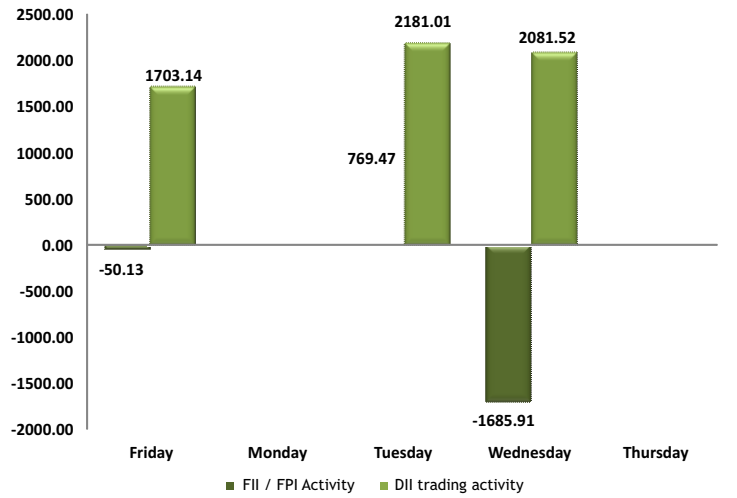


### SMC Trend

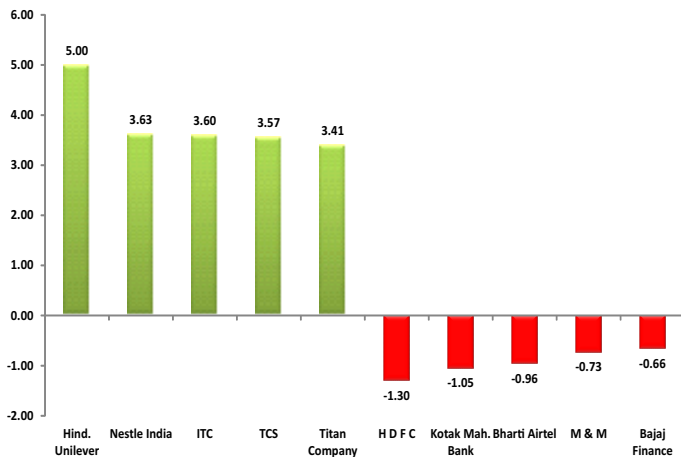
▲ Nasdaq 
 ▲ Nikkei 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ▲ Strait times 
 ▼ Shanghai 
 ▲ CAC 40 
 ▲ S&P 500

▲ Up 
 ▼ Down 
 ◀▶ Sideways

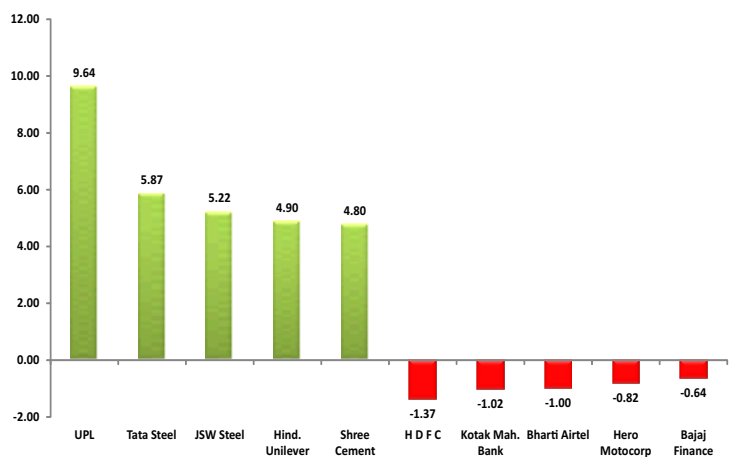
## FII/FPI & DII ACTIVITY (In Rs. Crores)



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



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



## Beat the street - Fundamental Analysis

### STATE BANK OF INDIA

CMP: 370.55

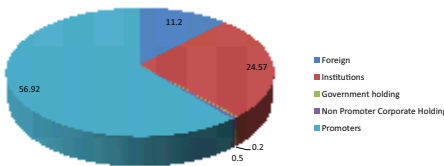
Target Price: 438

Upside: 18%

#### VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	426.45/149.55
M.Cap (Rs. in Cr.)	330701.48
EPS (Rs.)	22.78
P/E Ratio (times)	16.27
P/B Ratio (times)	1.33
Dividend Yield (%)	0.00
Stock Exchange	BSE

#### % OF SHARE HOLDING



#### FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE	
	FY Mar-20	FY Mar-21	FY Mar-22	
NII	98084.82	112466.11	122006.35	
Ebit	61916.97	71170.08	78026.45	
Pre-tax Profit	18847.12	26607.49	40740.13	
Net Income	8272.47	20252.81	29943.34	
EPS	9.27	22.60	33.37	
BVPS	259.90	278.77	302.01	
RoE	3.66%	8.52%	11.83%	

#### Investment Rationale

- Business of the bank increased 11% yoy to Rs 5992360 crore at end December 2020. Deposits increased 14% at Rs 3535753 crore, while advances rose 7% at Rs 2456607 crore at end December 2020. Domestic advances improved 7% to Rs 2126664 crore, while international advances grew 2% yoy to Rs 329943 crore at end December 2020. The credit-deposit ratio of the bank rose to 69.5% at end December 2020 from 68.7% a quarter ago.
- It has posted 4% rise in NII at Rs 28819.94 crore for quarter ended December 2020. Interest earned declined 1% to Rs 66734.50 crore. Meanwhile, the interest expended dipped 5% to Rs 37914.56 crore. NIM of the bank improved to 3.09% in Q3FY2021 from 3.07% in the previous quarter.
- The ratio of gross NPAs (GNPA) to gross advances stood at 4.77% as on 31 December 2020 as against 5.28% as on 30 September 2020 and 6.94% as on 31 December 2019. The ratio of net NPAs (NNPA) to net advances stood at 1.23% as on 31 December 2020 as against 1.59% as on 30 September 2020 and 2.65% as on 31 December 2019. On proforma basis, GNPA stood at 5.44% and NNPA stood at 1.81%.
- The bank's provisions and contingencies soared 42.59% to Rs 10,342.39 crore in Q3 FY21 over Rs 7,252.90 crore in Q3 FY20.
- Provision Coverage Ratio (PCR) has improved to 90.21%, rising 848 bps Y-o-Y and 202 bps Q-o-Q (quarter-on-quarter). Capital Adequacy Ratio (CAR) has improved by 77 bps Y-o-Y to 14.50% as on December 2020.
- Credit Growth stood at 6.73% YoY, mainly driven by Retail (Personal) Advances (15.47% YoY), SME (5.62% YoY) and Corporate Advances (2.23% YoY). Home loan, which constitutes 23% of Bank's domestic advances, has grown by 9.99% YoY. Slippage ratio as on 31 December 2020 at 1.27% (including proforma slippages) while collection efficiency at 96.5%.

According to the management, right now, the bank sees growth coming from public sector entities and mid-corporate drawdowns are at 50% of the overall limits available, while for large corporates it is around 20-25%. Moreover, it expects double-digit credit growth from Q2FY22.

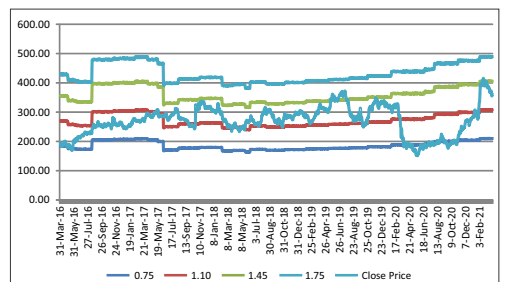
#### Risk

- Slowdown in domestic and international demand for end-markets
- Regulatory norms

#### Valuation

Operating performance of the bank remains strong and doing better than industry average during current quarter and management expects core operating performance continues to be strong. The bank has witnessed good quarter on various fronts such as asset quality, earnings, NPA management, NII, NIM, & operating income. According to the management, bank is in right direction; long term outlook is bright and aims to improve operating profit in coming quarters. Thus, it is expected that the stock will see a price target of Rs.438 in 8 to 10 months time frame on current P/Bvx of 1.45x and FY22 BVPS of Rs.302.01.

#### P/B Chart



### DILIP BUILDCON LIMITED

CMP: 593.25

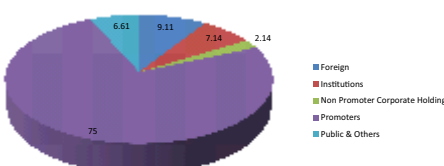
Target Price: 697

Upside: 18%

#### VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	719.00/200.60
M.Cap (Rs. in Cr.)	8113.87
EPS (Rs.)	18.23
P/E Ratio (times)	32.54
P/B Ratio (times)	2.49
Dividend Yield (%)	0.17
Stock Exchange	BSE

#### % OF SHARE HOLDING



#### FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE	
	FY Mar-20	FY Mar-21	FY Mar-22	
Revenue	8983.82	9223.74	10697.25	
Ebitda	1572.02	1457.69	1720.10	
Ebit	1147.90	1069.30	1296.01	
Net Income	416.04	346.53	530.62	
EPS	30.42	25.32	38.91	
BVPS	263.65	288.22	324.32	
RoE	12.22%	8.76%	12.70%	

#### Investment Rationale

- Dilip Buildcon Limited (DBL) is one of the leading full-service infrastructure company with construction capabilities in roads & bridges, mining, water sanitation, sewage, dams, irrigation, industrial, commercial and residential buildings with a presence in over 19 states.
- The net order book as on 31st December 2020 stands at Rs.26141 Crore, 43.72% of the order book is constituted by roads and highways projects, Special bridge projects contribute 7.80%, Mining contributes 16.13%, Irrigation projects contribute 18.42%, Metro projects contribute 1.26%, Tunnel projects contribute 8.44%, Airport projects contribute 1.74% and Railway projects contributes 2.51%. 66.62% of the order book is from the Central Government, 33.38% of the order book is from State Government.
- Recently, it has won aRs 1,137 crore contract from NHAI in Karnataka. The contract from the National Highways Authority of India (NHAI) has been won under BharatmalaPariyojana. Management said its bid project cost is Rs 1,137 crore.
- India announced the highest ever outlay of Rs.1.18 trillion (Rs.118,000 Crores) for the development of highways and roads in its 2021-22 budget. It is looking at 15%-20% growth year-on-year, which will lead to double sales in next 4-5 years.
- According to the management, company's debt level had seen a slight increase last year following the pandemic but it aims to bring down its debt to equity ratio to 0.3%-0.5% from around 0.8% currently with asset sales and internal accruals.
- DBL is known for its execution capabilities and has

completed over 90% of projects before time and winning an early completion bonus of Rs. 553 Crore in the last 9 years.

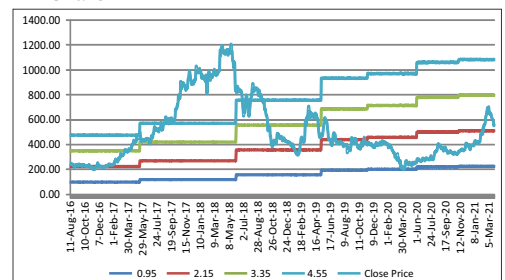
#### Risk

- Timely completion of the project
- Capital-intensive business risk

#### Valuation

The company unveiled its 5-year strategy to achieve 15-20% top-line growth by focusing on diversification and churning the capital by monetising the assets. The company completed many prestigious projects across several states in the roads and mining sectors. This proves that company's dedication and capability in executing projects are outstanding even during testing times. The Company will continue to look into newer opportunities and keep diversifying its order book. Thus, it is expected that the stock will see a price target of Rs.697 in 8 to 10 months time frame on a target P/BV of 2.15x and FY22 BVPS of Rs.324.32.

#### 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

### Steel Authority of India Limited (SAIL)



The stock closed at Rs 83.85 on 01st April, 2021. It made a 52-week low at Rs 20.80 on 31st March 2020 and a 52-week high of Rs. 84.40 on 01st April, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 54.82.

As we can see on charts that stock is trading in higher highs and higher lows on charts which is bullish in nature. Apart from this, stock has formed an “Ascending Triangle” pattern on weekly charts which is considered to be bullish. Last week, stock has given the pattern breakout along with high volumes and also has managed to close above the same, so buying momentum may continue for coming days. Therefore, one can buy in the range of 82-83 levels for the upside target of 94-97 levels with SL below 76.

### Shriram Transport Finance Company Limited (SRTRANSFIN)



The stock closed at Rs 1472.70 on 01st April, 2021. It made a 52-week low of Rs 490.29 on 07th April, 2020 and a 52-week high of Rs. 1534.95 on 15th February, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1061.04.

Short term, medium term and long term bias are looking positive for the stock as it is trading in higher highs and higher lows on charts and formed a “Cup and Handel” pattern, which is bullish in nature. Last week, stock has given the pattern breakout along with high volumes, so further buying is anticipated in the stock. Therefore, one can buy in the range of 1455-1460 levels for the upside target of 1560-1600 levels with SL below 1390.

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

SOURCE: RELIABLE SOFTWARE

Charts by Reliable software



Moneywise. Be wise.

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

# DERIVATIVES

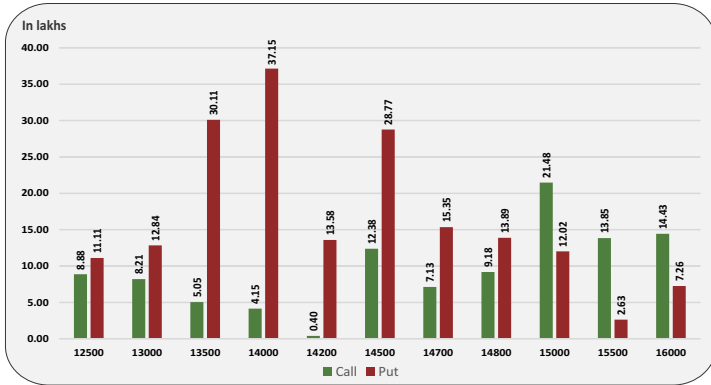
## WEEKLY VIEW OF THE MARKET

Indian markets ended the week on a positive note as bulls took the charge and lifted the sentiments for Nifty and Bank Nifty. Nifty ended the week above 14850 mark while leading banking names like Axis bank, ICICI bank and Kotak Bank provided a boost to Banking index. The Implied Volatility (IV) of calls closed at 20.57% while that for put options closed at 21.13%. The Nifty VIX for the week closed at 20.65%. PCR OI for the week closed at 1.67 indicates more puts writing than calls. From the derivative front, 14600 & 14700 strikes seen adding hefty open interest in puts while call writers were seen shifting to higher bands which points towards strength in current rally from lower levels. On higher side, 15000 levels would act as major hurdle for Nifty in upcoming sessions while on downside bias will remain in favour of bulls as far Nifty holds above 14600-14550 zone.

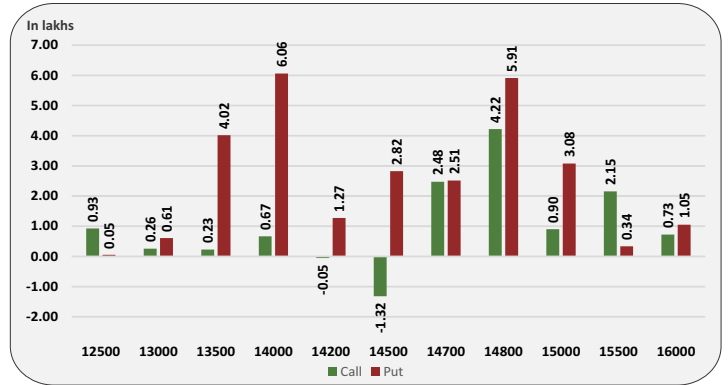
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY	
OPTION STRATEGY	ITC		HINDPETRO	
	BUY APR 225 CALL 4.50 SELL APR 235 CALL 2.20		BUY APR 245 CALL 4.05 SELL APR 255 CALL 2.05	
FUTURE	BATAINDIA (APR FUTURE)		ESCORTS (APR FUTURE)	
	Buy: Above ₹1445 Target: ₹1491 Stop loss: ₹1419		Sell: Below ₹1261 Target: ₹1196 Stop loss: ₹1295	
			BHARTIARTL	
			BUY APR 520 PUT 13.75 SELL APR 500 PUT 6.65	
			Lot size: 1851 BEP: 512.90	
			Max. Profit: 23877.90 (12.90*1851) Max. Loss: 13142.10 (7.10*1851)	

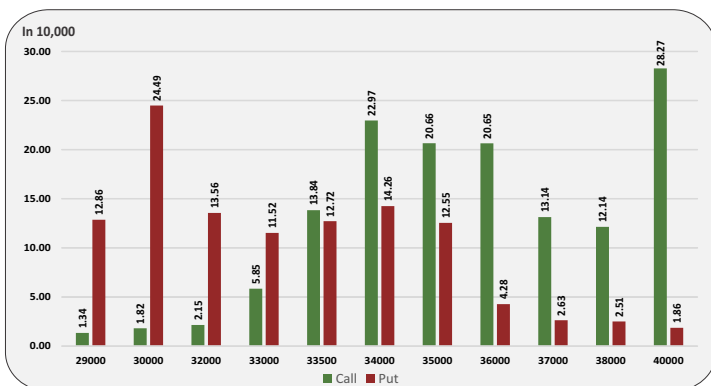
### NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



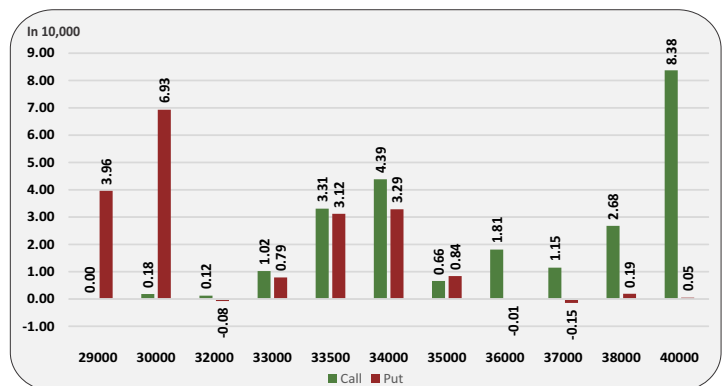
### CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	31-Mar	30-Mar	26-Mar	25-Mar	24-Mar
DISCOUNT/PREMIUM	61.60	68.45	101.20	110.65	99.10
COST OF CARRY%	0.65	0.64	0.63	0.63	0.61
PCR(OI)	1.67	1.90	1.90	2.12	1.87
PCR(VOL)	0.93	1.01	0.96	0.92	1.33
A/D RATIO(NIFTY 50)	0.81	8.80	5.00	0.14	0.09
A/D RATIO(ALL FO STOCK)*	1.48	3.88	6.05	0.10	0.06
IMPLIED VOLATILITY	20.57	20.06	19.63	21.21	20.84
VIX	20.65	20.65	20.65	22.70	22.46
HISTORICAL VOLATILITY	28.59	28.63	28.56	28.59	28.59

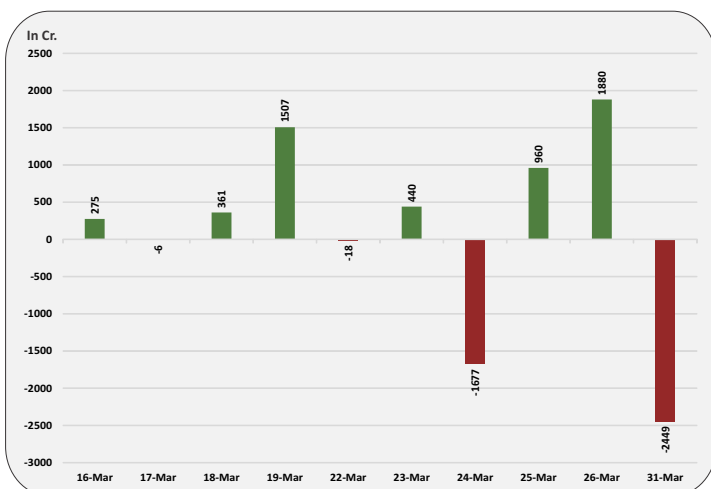
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

	31-Mar	30-Mar	26-Mar	25-Mar	24-Mar
DISCOUNT/PREMIUM	277.30	251.85	368.15	390.05	335.30
COST OF CARRY%	0.66	0.65	0.64	0.48	0.61
PCR(OI)	0.85	0.88	0.86	0.81	0.84
PCR(VOL)	0.89	0.89	0.87	0.81	0.91
A/D RATIO(BANKNIFTY)	0.38	2.67	10.00	0.38	All down
A/D RATIO(ALL FO STOCK)#	0.50	3.00	11.00	0.33	All down
IMPLIED VOLATILITY	29.59	28.84	28.08	30.24	30.89
VIX	20.65	20.65	20.65	22.70	22.46
HISTORICAL VOLATILITY	40.78	40.82	40.88	40.97	41.06

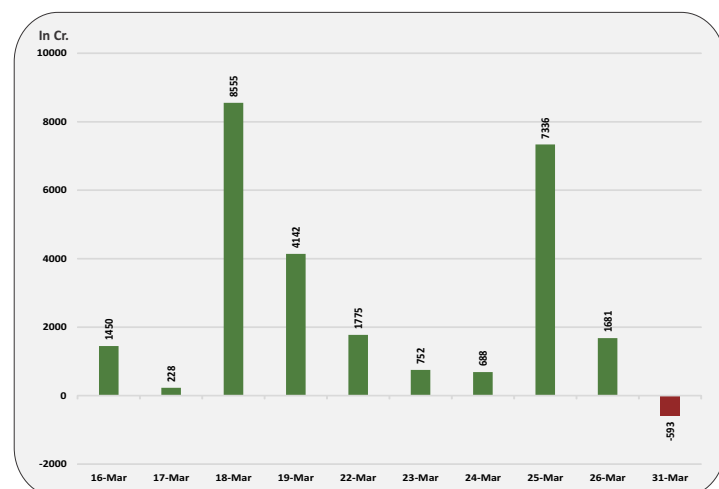
#All Future Stock

## FII'S ACTIVITY IN INDEX FUTURE



\* Nse didn't publish FII data in derivative segment on 30th Mar 2021

## FII's ACTIVITY IN DERIVATIVE SEGMENT



## Top 10 Long Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
AUBANK	1230.15	3.64%	2267000	255.61%
GAIL	136.25	2.75%	48922000	97.05%
TATACONSUM	641.45	1.35%	15502050	41.38%
LALPATHLAB	2706.25	4.85%	191750	40.99%
TVSMOTOR	585.85	2.19%	3693200	39.58%
DEEPAKNTNTR	1660.00	5.73%	841000	31.00%
IDEA	9.40	2.17%	577290000	30.22%
MPHASIS	1788.85	8.46%	445575	29.10%
CUMMINSIND	906.70	5.42%	1921200	20.20%
MINDTREE	2090.55	4.74%	1728800	19.86%

## Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
NAUKRI	4297.80	-4.40%	1374750	45.44%
TRENT	756.55	-1.38%	920750	27.77%
PEL	1766.40	-2.85%	3656400	25.60%
IDFCFIRSTB	54.95	-4.60%	179569000	24.73%
M&MFIN	198.70	-3.78%	16216000	23.00%
CUB	156.40	-2.83%	8391700	19.67%
KOTAKBANK	1765.30	-1.14%	12767600	12.62%
RBLBANK	209.00	-1.58%	21538300	11.25%
BANDHANBNK	341.40	-2.07%	16437600	10.64%
HDFC	2515.60	-1.22%	15417300	9.31%

Note: All equity derivative data as on 31st March, 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 (Apr) is expected to witness consolidation & remain sideways in the range of 8000-8800 levels. The prices of the yellow spice had increased last month because supplies were lower than demand. Arrivals, so far this year, have been 10.15 lakh bags (50 kg each) against 11.50 lakh bags last year and 14 lakh bags in 2019. In places such as Nanded in Maharashtra, arrivals are at least 40 per cent lower. As supplies have increased now, the market is trying to find a balance to periodic correction. In news, the Erode market will be shut from April 2 for 10 days. On the demand side, the stockists expect it to rise, if the second wave of Covid-19 becomes serious. On top of lower production, the quality of the arrivals is only average. Besides, the stocks in the pipeline have also been lower this year after turmeric exports increased. Export orders have come from Bangladesh and Gulf and shipments will begin from April onwards. Jeera futures (Apr) is likely to witness sell on rise, as it seen making lower high's since past 3-weeks & facing resistance near 14800 levels. The sentiments are mildly bearish due to a slowdown in demand and expectations of rise in arrivals on account of peak harvest season. However, we may not see any sharp correction as there is shortage of quality supplies for jeera prices this year, while demand for Indian spice is robust in world markets. Meanwhile, the business activities in Unjhamandi, will resume from tomorrow. Dhaniya futures (Apr) is expected to witness steep correction towards 6900-6800. It is reported that export orders were halted due to rains in the producing belts of Kota and Jodhpur divisions, as the buyers won't make deals over wet supplies.

### OIL AND OILSEEDS

Soybean futures (Apr) is expected to maintain its bullish stance and test 6200-6300 levels on the higher side, supported by demand for soymeal overtaking the supplies. Since Indian soymeal is not genetically modified, Indian-origin soymeal commands a higher demand from importers over its American counterpart. U.S soybean futures (May) is expected to hold on the support near 13.70 and trade with positive bias. The U.S. Department of Agriculture's forecasts for soybean plantings fell below market expectations, sending futures on CBOT to a new 6 1/2 year high at \$14.56 a bushel. Farmers plan to sow 87.600 million acres with soybeans, the most since 2018. The market was expecting the report to show that farmers intended to plant 89.996 million acres of soybeans, according to the average of estimates gathered in a Reuters poll. Also, the report highlighted that U.S. soybean stocks are projected to shrink to a mere 9-1/2 days' supply ahead of the next harvest. Soy oil futures (Apr) is likely to trade higher towards 1300-1320 levels, taking support near 1260, while CPO futures (Apr) may test 1110-1120 levels. U.S soybean oil is looking strong amid soaring demand from crushers. Mustard futures (Apr) will probably continue to remain stable in the range of 5600-5900 levels & witness lower level buying on every dip, supported by rise in consumption of its oil. In recent times, the demand for this oilseed has increased after the food standard regulator, FSSAI, has banned blending of any kind of edible oil with mustard oil w.e.f June 8, 2021. Secondly, higher prices of edible oils in the international market are boosting mustard oil rates on the spot markets. Lastly, the prices will be cushioned as the Haryana government will start procuring at the minimum support price (MSP).

### OTHER COMMODITIES

Cotton futures (Apr) may witness consolidation in the range of 21200-21900 with a bearish bias. The sentiments are sour after the announcement of Pakistan rejected the offer to lift on a two-year ban on Indian cotton imports. The bearish trend in guar seed (Apr) may deepen as it may fall towards 3600-3500. Similarly, in guar gum (Apr) we may see 5600-5500 levels on the lower side. It is reported that that the guar gum millers are not getting much interested for fresh buying as the export demand is not picking up. Current prices of gum, korma and choori were not profitable for millers so many millers have already halted production. Choori prices are under pressure as cheaper cattle feed are being blended so demand came is lackluster there also. Hence, the cues coming from the spot market is depicting that these counters are not likely to find support in current scenario. Secondly, the cues from the international market are not encouraging after a panel of OPEC+ technical experts agreed to revise down oil-demand estimates for 2021, signaling a more negative view of the market. The OPEC+ Joint Technical Committee now estimates that global oil demand will expand by 5.6 million barrels a day this year, down from 5.9 million previously. Chana futures (Apr) is expected to see high levels of 5100-5150, taking support near 5000. The sentiments are positive as the government started procuring the commodity in some major growing states at the minimum support price. Madhya Pradesh, the largest grower of chana, started the procurement drive from last week. Around 1.45 million tons of chana will be procured in the state. Rajasthan will start procuring chana from yesterday.

### BULLIONS

Bullion prices rebound from the three-week low hit on 30th Mar, as the U.S. dollar and Treasury yields eased, while President Joe Biden's \$2 trillion-plus jobs plan further supported the metal's appeal as a hedge against inflation. The dollar index pulled back after hitting a five-month high, making gold less expensive for holders of other currencies. But still, the bullion counter-trend for the short term is negative; the upside for Gold is capped near 45550 levels whereas silver is not showing strength on the higher side. The WTO slightly raised its growth forecast for global goods trade this year but said the outlook was clouded by risks from the rollout of coronavirus vaccines and the possible emergence of vaccine-resistant strains. The U.S. dollar will remain strong for coming to few sessions. Japanese big manufacturers' sentiment improved to pre-pandemic levels in the first quarter and companies stepped up capital spending plans. China's factory activity expanded at a faster-than-expected pace in March, official data showed, as factories that had closed for the Lunar New Year holiday resumed production to meet improving demand. U.S. consumer confidence surged in March to its highest level since the start of the COVID-19 pandemic, supporting views that economic growth will accelerate in the coming months. The International Monetary Fund will raise its forecast for global economic growth in 2021 and 2022 after last year's 3.5% contraction. Ahead in this week, we may continue to witness huge volatility and gold may trade with bearish bias and range would be 42600-45600 levels whereas, Silver may trade in the range of 62300-68500 levels. Whereas on COMEX gold may trade in the range of \$1660-\$1740 levels and Silver may trade in the range of \$22.90-\$26.40 levels.

### ENERGY COMPLEX

Crude Oil prices slipped on concerns about the market's recovery after OPEC and its allies lowered their 2021 demand growth forecast, but a draw in U.S. crude inventories limited the fall. The main focus is on OPEC - how much of an accommodation are they going to give Russia and how much the Saudis are going to shoulder. OPEC+ is currently curbing output by just over 7 million bpd in a bid to support prices and reduce oversupply. Saudi Arabia has added to those cuts with an additional 1 million bpd. OPEC oil output rose in March as higher supply from Iran countered reductions by other members under a pact with allies, a headwind for its supply-limiting efforts if Tehran's boost is sustained. U.S. crude oil production fell to 11.08 million barrels per day in January, from a revised 11.101 million bpd in December, according to a monthly report from the Energy Information Administration. Ahead in this week, crude price may witness huge volatility and continue to trade with bearish bias within the range of 4180-4660, where sell near resistance would be the strategy. Natural Gas prices rebounded from the support after but failed to sustain above the resistance of 198. Gains are being capped by weak weather-driven demand. Natural gas production in the lower 48 increased slightly to 102,847 million cubic feet per day in the month, from 102,714 in the previous month. Output rose in top-producing states, Pennsylvania and Texas. The weather is expected to be warmer than normal over the next two weeks, which is likely to reduce heating demand. Ahead in this week, we may expect prices may trade with bearish bias where support is seen near 180 and resistance is seen near 198.

### BASE METALS

Base metals may trade in the narrow range as a firm U.S. dollar and a new wave of coronavirus infections in Europe may weigh on the counter. China's factory activity in March expanded at the slowest pace in almost a year on softer overall domestic demand. A U.S. tax hike is likely to translate into a firmer dollar, which in turns make greenback-priced more expensive and less appealing to holders of other currencies. Copper may trade in the range of 640-690. Chile's copper mines produced 430,100 tonnes in February, a decline of 4.8%, government statistics agency INE said, dragged down by a decline in the extraction and processing of the country's key export. China's Jiangxi Copper Co, aimed to boost copper cathode output by 5.3% year-on-year to 1.73 million tonnes in 2021. Canada's Turquoise Hill Resources Ltd said its Oyu Tolgoi mining unit in Mongolia declared force majeure on some Chinese copper concentrate contracts due to COVID-19 related restrictions. Zinc may trade in the range of 216-224 levels while Lead can move in the range of 158-166 levels. Nickel may trade in the range of 1150-1220 levels. As the world's big automakers begin scaling up the production of EVs, nickel and the batteries it goes into are expected to be in high demand. With the largest reserves of nickel deposits in the world, Indonesia is no longer content to simply export its raw ore. Aluminum may move in the range of 173-182 levels. The European Commission has set anti-dumping duties of between 21.2% and 31.2% on Chinese producers of aluminium extrusions in the form of bars, rods, profiles or tubes.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	APR	5993.00	25.03.21	UP	5800.00	5850.00	-	5800.00
NCDEX	JEERA	APR	14710.00	29.03.21	DOWN	14900.00	-	15050.00	15100.00
NCDEX	REF.SOY OIL	APR	1269.50	31.03.21	UP	1260.00	1230.00	-	1225.00
NCDEX	RMSEED	APR	5682.00	17.03.21	DOWN	5750.00	-	6100.00	6120.00
NCDEX	CHANA	APR	5039.00	17.03.21	DOWN	5100.00	-	5200.00	5230.00
NCDEX	GUARSEED	APR	3763.00	16.02.21	DOWN	3950.00	-	3970.00	4000.00
NCDEX	COCUD	APR	2388.00	02.02.21	UP	2100.00	2270.00	-	2250.00
NCDEX	GUR	APR	1084.50	13.01.21	UP	1060.00	1065.00	-	1060.00
MCX	CPO	APR	1076.30	31.03.21	SIDEWAYS	1100.00	1070.00	1135.00	-
MCX	RUBBER	APR	17126.00	17.02.21	UP	15500.00	16850.00	-	16820.00
MCX	MENTHA OIL	APR	964.70	02.02.21	DOWN	976.00	-	977.00	980.00
MCX	MCXBULLDEX	APR	13996.00	17.11.20	DOWN	15700.00	-	14450.00	14500.00
MCX	SILVER	MAY	63814.00	04.03.21	DOWN	66000.00	-	66350.00	66500.00
MCX	GOLD	JUN	44935.00	18.11.20	DOWN	50100.00	-	46140.00	46200.00
MCX	MCXMETLDEX	APR	13815.00	09.03.21	DOWN	14000.00	-	14150.00	14200.00
MCX	COPPER	APR	667.95	09.03.21	DOWN	690.00	-	693.00	695.00
MCX	LEAD	APR	163.20	08.03.21	DOWN	162.00	-	169.00	170.00
MCX	ZINC	APR	220.00	16.03.21	DOWN	220.00	-	225.80	226.50
MCX	NICKEL	APR	1184.10	09.03.21	DOWN	1175.00	-	1235.00	1240.00
MCX	ALUMINIUM	APR	176.65	25.03.21	SIDEWAYS	176.00	173.00	182.00	-
MCX	CRUDE OIL	APR	4384.00	17.03.21	DOWN	4700.00	-	4570.00	4600.00
MCX	NATURAL GAS	APR	191.10	22.02.21	DOWN	210.00	-	204.00	205.00

Closing as on 31.03.2021

- 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



**NATURAL GAS MCX (APR)** contract closed at Rs. 191.10 on 31st Mar'2021. The contract made its high of Rs. 223.00 on 18th Feb'2021 and a low of Rs. 179.80 on 18th Mar'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 192.76. On the daily chart, the commodity has Relative Strength Index (14-day) value of 44.445.

One can sell near Rs. 194 for a target of Rs. 180 with the stop loss of Rs. 201.



**COPPER MCX (APR)** contract closed at Rs. 667.95 on 31st Mar'2021. The contract made its high of Rs. 732.70 on 25th Feb'2021 and a low of Rs. 657.85 on 25th Mar'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 672.53. On the daily chart, the commodity has Relative Strength Index (14-day) value of 46.799.

One can sell near Rs. 670 for a target of Rs. 645 with the stop loss of Rs. 682.



**JEERA NCDEX (APR)** contract was closed at Rs. 14,710.00 on 31st Mar'2021. The contract made its high of Rs. 15035.00 on 16th Mar'2021 and a low of Rs. 12810.00 on 02nd Feb'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 14542.99. On the daily chart, the commodity has Relative Strength Index (14-day) value of 51.571.

One can sell below Rs. 14350 for a target of Rs. 13700 with the stop loss of Rs. 14675.

## NEWS DIGEST

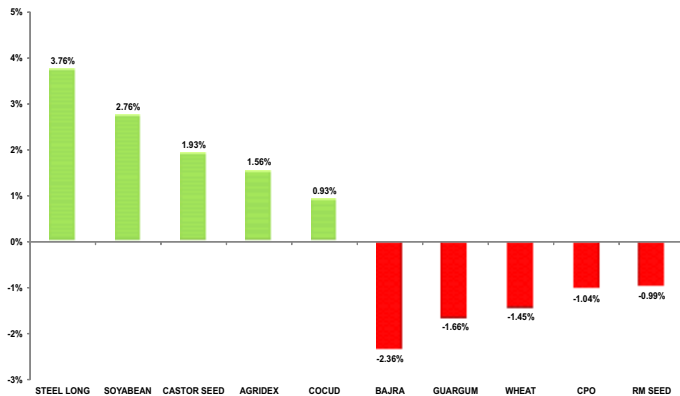
- The Cabinet cleared a production-linked incentive (PLI) scheme to promote processed food manufacturing, with an estimated cost of Rs 10,900 crore to the exchequer over the next six years.
- Farmers plan to sow 91.144 million acres (36.885 million hectares) with corn this year, the most since 2016, and 87.600 million acres with soybeans, the most since 2018, USDA said in its first official, survey-based look at 2021 U.S. crop area.
- Stainless steel production in India declined 19 per cent to 3.17 million tonnes (mt) last year against 3.93 mt in 2019, as per data released by the Indian Stainless Steel Development Association.
- From 2014 to 2020, over US\$6.5 billion in FDI has flowed into the construction of nickel smelters and other downstream processing activities in Morowali Regency of Indonesia.
- President Biden announced that the US will target to deploy 30 GW of offshore wind energy by 2030. This equates to roughly 3,000 wind turbines, mean 12,000 tonnes of copper would be needed this decade just for new US offshore wind turbines.
- The European Union has imposed duties on aluminium products imported from China after an investigation showed that they were being sold at unfairly low prices.
- Lead premiums in India surged in the week March 30 to levels last seen in November 2020, while in US metal shortage and shipping delays supported lead premiums at recent 8.5-year-highs.
- Abu Dhabi National Oil Co (ADNOC) has partnered with the Intercontinental Exchange in listing a physically delivered futures contract for its flagship Murban crude from March 29, 2021.

## WEEKLY COMMENTARY

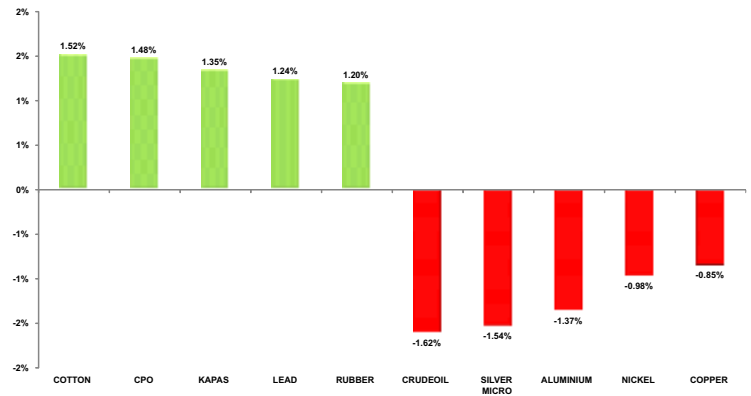
For continuous three week, CRB is on correction mode due to fresh buying in dollar index and rising treasury yield. Following a spike in benchmark Treasury yields, which touched a 14-month high on Tuesday, the greenback is up about 3.5% this year. Trillions of dollars in expected government infrastructure spending and a robust U.S. economic recovery will likely keep bond yields rising and the dollar well-supported in the near-term. Energy pack was weak and crude saw continuous fourth week decline in the prices. Oil futures settled lower as uncertainty continued to surround the outlook for energy demand, with Mohammad Barkindo, secretary general of OPEC on Wednesday calling the economic environment "challenging." However, prices ended higher for the quarter. Oil prices fell on the day despite the Energy Information Administration reporting a drop of 876,000 barrels for crude stockpiles last to last week, compared with analysts' expectations for a build of 107,000 barrels. Natural gas prices were down on outlook for above-normal U.S. temperatures, which should reduce heating demand for the same. Bullion too traded weak. Despite the rebound, gold still finished down for a third straight month, losing about 1% for March. For the quarter, it fell almost 10%, the largest since the fourth quarter of 2016. Since the start of this year, the run in the yellow metal has worsened despite the Biden administration issuing another Covid-19 relief of \$1.9 trillion. Base metals ignored the positive news of stimulus and closed the week in negative territory on weak data from China. China's factory activity in March expanded at the slowest pace in almost a year on softer overall domestic demand, but underlying economic conditions remained positive even as input and output inflationary pressures intensified for manufacturers. The Caixin/Markit Manufacturing PMI dropped to 50.6 last month - the lowest level since April 2020 - from February's 50.9.

In agri commodities, Soybean futures on the national bourse in on life time high since inception. It is estimated that exports of soymeal would be higher in March as demand is growing from Iran and supply of the oilseed is slowing down with the advent of the lean arrival season. MCX CPO rose in line with BMD traded firm on strong March palm oil exports. Chana prices rose on procurement news. Nafed has announced procurement of Chana from Madhya Pradesh from 27th March onwards. Currently Chana MSP is 5100 Rs/Qtl while prevailing spot rates in Madhya Pradesh are below the MSP. Cotton saw sharp rebound after a massive fall of three week on fresh buying. The U.S. Department of Agriculture estimates all cotton planted area for 2021 at 12.0 million acres, compared to a Reuters poll forecast of 11.905 million acres.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

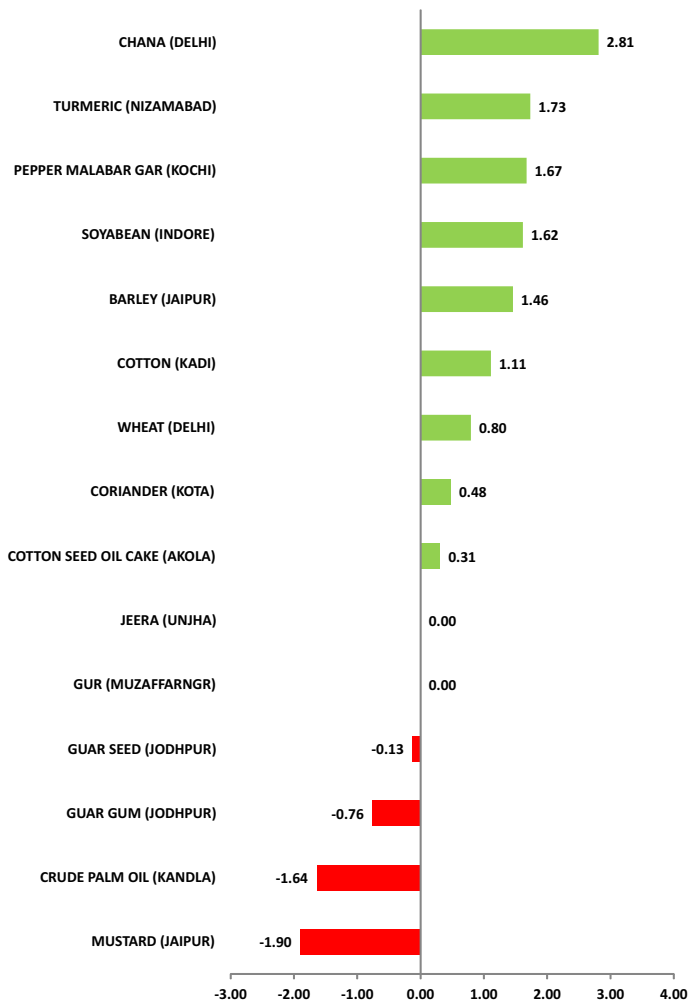
COMMODITY	UNIT	25.03.21 QTY.	31.03.21 QTY.	DIFFERENCE
CASTOR SEED	MT	1900	2066	166
CHANA	MT	22687	40405	17718
COCUD	MT	77220	76301	-919
CORIANDER	MT	1473	1963	490
GUARGUM	MT	16893	16953	60
GUARSEED	MT	27092	27286	194
GUR	MT	30	30	0
JEERA	MT	1769	2047	278
MUSTARD SEED	MT	34330	37743	3413
SOYBEAN	MT	19692	19692	0
TURMERIC	MT	1321	1075	-246

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	24.03.21 QTY.	30.03.21 QTY.	DIFFERENCE
ALUMINIUM	MT	772.068	900.381	128.31
COPPER	MT	1039.571	1052.124	12.55
GOLD	KGS	1586	1059	-527.00
GOLD MINI	KGS	412.4	720.3	307.90
GOLD GUINEA	KGS	5.256	5.256	0.00
LEAD	MT	592.0144	569.9344	-22.08
NICKEL	MT	753.8525	785.6095	31.76
SILVER (30 KG Bar)	KGS	188379.7834	173094.9737	-15284.81
ZINC	MT	2413.589	2853.903	440.31

# COMMODITY

## Spot Prices (% Change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 25.03.21	STOCK POSITION 31.03.21	DIFFERENCE
ALUMINIUM	1946550	1905375	-41175
COPPER	121950	142550	20600
NICKEL	261660	260568	-1092
LEAD	121075	119850	-1225
ZINC	271350	271025	-325

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

COMMODITY	EXCHANGE	CONTRACT	26.03.21	31.03.21	CHANGE%
ALUMINIUM	LME	CASH	2260.50	2212.50	-2.12
COPPER	LME	CASH	8929.00	8850.50	-0.88
LEAD	LME	CASH	1938.50	1956.50	0.93
NICKEL	LME	CASH	16255.00	16098.00	-0.97
ZINC	LME	CASH	2808.00	2795.00	-0.46
GOLD	COMEX	JUNE	1734.70	1715.60	-1.10
SILVER	COMEX	MAY	25.10	24.53	-2.27
LIGHT CRUDE OIL	NYMEX	MAY	60.97	59.16	-2.97
NATURAL GAS	NYMEX	APR	2.56	2.61	1.99

## BALTIC DRY INDEX (BDI) & GLOBAL ECONOMY

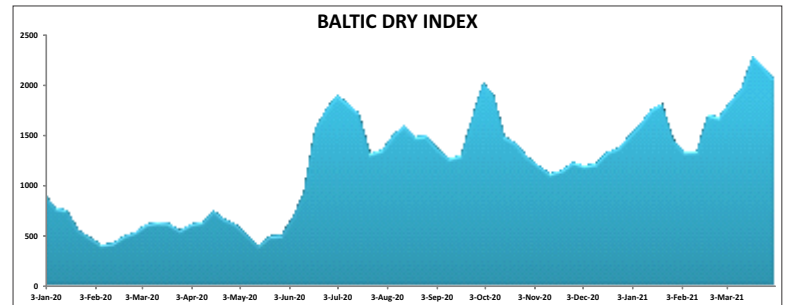
The BDI tracks the prices of bulk carriers which are the life-blood of global trade, carrying everything from iron ore, coal to grain. It represents the cost paid by an end customer to have a shipping company transport raw materials across seas on the Baltic Exchange, the global marketplace for brokering shipping contracts. The Baltic Exchange is similar to the NYMEX in that it is a medium for buyers and sellers of contracts and forward agreements (futures) for delivery of dry bulk cargo. The exchange maintains prices on several routes for different cargoes and then publishes its own index, the BDI, as a summary of the entire dry bulk shipping market. This index can be used as an overall economic indicator as it shows where end prices are heading for items that use the raw materials that are shipped in dry form. The Baltic Dry Index takes into account 23 different shipping routes carrying coal, iron ore, grains and many other commodities.

### Current scenario of Baltic Dry Index

The overall index, which factors in rates for capesize, panamax, supramax and handysize shipping vessels, is trading above 2000 points, and posted its biggest quarterly rise since June 2020 propelled by strong gains for larger vessels, with the panamax segment marking its best quarter in over six years on robust U.S. grain exports. The index gained more than 20% for the March month and nearly 50% for the quarter. The capesize index gained nearly 50% in March. For the quarter, the index registered a gain of over 10%.

### Composition of Index

Ship Classification	Dead Weight Tons	% of World Fleet	% of Dry Bulk Traffic
Capesize	150,000	10%	25%
Panamax	60,000 -70,000	19%	25%
Supramax	48,000 -60,000	37%	25% w/ Handysize
Handysize	28,000	34%	25% w/ Supramax



Source : Reuters & SMC Research

### What the means of Index to Investors

- This index is one of the purest leading indicators of economic activity across the globe. Because dry bulk primarily consists of materials that function as raw material inputs to the production of intermediate or finished goods, such as concrete, electricity, steel, and food, the index is also seen as an efficient economic indicator of future economic growth and production.
- The BDI offers a real time glimpse at infrastructure demand.
- Unlike stock and commodities markets, the Baltic Dry Index is totally devoid of speculative players because the trading is limited only to the member companies, and the only relevant parties securing contracts.
- The BDI will show how much a company or country is willing to pay to import raw materials immediately.
- As the BDI increases, the cost of raw materials also goes up. This cost associated with procuring the materials must be passed along the value chain by producers and refiners. In the end, consumers will pay higher prices for goods derived from these raw materials.

## INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	26.03.21	31.03.21	Difference (%)
Soybean	CBOT	MAY	Dollars Per Bushel	14.00	14.36	2.57
Soy oil	CBOT	MAY	Cents per Pound	52.48	52.92	0.84
CPO	BMD	JUNE	MYR per MT	3692.00	3612.00	-2.17
Cotton	ICE	MAY	Cents per Pound	80.38	80.88	0.62

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	73.0025	73.9075	73.0025	73.4150
EUR/INR	86.0925	86.7625	86.0100	86.2375
GBP/INR	100.6525	101.6000	100.5400	101.0800
JPY/INR	66.5950	67.0375	66.3700	66.4375

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

## Market Stance

Indian Rupee posted the lowest level in three weeks as financial year end flows as well as Importer led buying drifted rupee lower from the top slot amongst Asian currencies. Globally the greenback finished its best quarter since 2018. A gain of 4% has allowed the currency to regain more than half of its loss from 2020. The push higher for the US dollar has been fueled by signs of strong US growth and the higher Treasury yields relative to global peers followed by President Biden announcement of \$2 trillion stimulus plan. We do think rupee may face further sell-off in coming days in the wake of higher US yields. Next week RBI policy will be key for rupee to move further, however we don't think RBI will change its accommodative stance immediately. From the majors, Sterling is up slightly versus USD as market focuses on month-end rebalancing flows. While euro remains subdued amid quarter-end rebalancing by global investors. There is strong support at the technical level of \$1.1700. While USDJPY has posted its best month since November 2016 on higher US Treasury yields and on expectations of more US stimulus supporting the US economy.

## Technical Recommendation

### USD/INR



USD/INR (APR) contract closed at 73.4150 on 31-Mar-2021. The contract made its high of 73.9075 on 30-Mar-2021 and a low of 73.0025 on 30-Mar-2021 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 73.3255.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 50.74. One can buy at 73.25 for the target of 74.25 with the stop loss of 72.75.

### GBP/INR



GBP/INR (MAR) contract closed at 101.0800 on 31-Mar-2021. The contract made its high of 101.6000 on 31-Mar-2021 and a low of 100.5400 on 30-Mar-2021 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 101.3451

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 36.43. One can buy at 100.75 for a target of 101.75 with the stop loss of 100.25.

## News Flows of last week

- 01st APR Japanese business sentiment rebounds despite Covid-19 woes
- 31th MAR Eurozone inflation hits highest level since start of pandemic
- 31th MAR UK household savings rise sharply, fuelling rebound optimism
- 31th MAR China's currency set for worst month since US trade war
- 31th MAR UK calls for world to 'get tough' with China as part of global trade shake-up
- 30th MAR Prepare for emerging markets debt crisis, warns IMF head
- 30th MAR Europe's 'green and just' transition starts with its recovery fund
- 29th MAR Biden urged to 'desist' from threat of tariff war with UK
- 29th MAR UN chief warns of coming debt crisis for developing world

## Economic gauge for the next week

Date	Currency	Event	Previous
05-Apr	USD	Final Services PMI	60
05-Apr	USD	ISM Services PMI	55.3
06-Apr	EUR	Unemployment Rate	8.10%
07-Apr	USD	FOMC Meeting Minutes	
07-Apr	USD	Crude Oil Inventories	
07-Apr	EUR	Final Services PMI	48.8
07-Apr	GBP	Final Services PMI	56.8
08-Apr	USD	Unemployment Claims	
10-Apr	USD	Treasury Currency Report	

### EUR/INR



EUR/INR (APR) contract closed at 86.2375 on 31-Mar-2021. The contract made its high of 86.7625 on 30-Mar-2021 and a low of 86.0100 on 30-Mar-2021 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 87.2068.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 32.76. One can sell at 86.50 for a target of 85.50 with the stop loss of 87.00.

### JPY/INR



JPY/INR (MAR) contract closed at 66.4375 on 31-Mar-2021. The contract made its high of 67.0375 on 30-Mar-2021 and a low of 66.37200 on 31-Mar-2021 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 67.4864.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 27.22. One can sell at 66.75 for a target of 65.75 with the stop loss of 67.25.

## IPO NEWS

### Rakesh Jhunjhunwala-backed Nazara Technologies debuts strong at Rs 1,990, a 81% premium

Rakesh Jhunjhunwala-backed mobile gaming company Nazara Technologies had a stellar debut as the share opened with a massive 80.74 percent premium on March 30. The impressive start was expected considering that the IPO was subscribed 175.46 times, the company's strong revenue growth trajectory with a successful business model, rising smartphone penetration with more youngsters taking to gaming and a strong portfolio of premium intellectual properties. Analysts had expected the listing premium of 50-67 percent. The company raised Rs 583 crore through its public issue during March 17-19, which was an offer for sale by shareholders. Nazara Technologies is a leading India-based diversified gaming and sports media platform with a big presence in the domestic market and across emerging and developed markets, offering interactive gaming, eSports and gamified early learning ecosystems. The company owns some of the most recognisable IP, including WCC and CarromClash in mobile games, Kiddopia in gamified early learning, Nodwin and Sportskeeda in eSports and eSports media, and Halaplay Technologies and Qunami in skill-based, fantasy and trivia games. It has market-first positions in India across sports simulation and eSports. The eSports content business for Nazara grew by 60 percent in FY20 from FY19 and has grown by 9x times in the last three financial years. After reporting a 1.4 percent decline in revenue in FY19, the company posted strong revenue growth of 45.9 percent in FY20 to Rs 247.5 crore. The company had already reported a revenue of Rs 200 crore for the six months period ended September 2020. It had posted a loss since FY20 after it increased spending significantly on advertising and promotion.

### Macrotech Developers Ltd IPO to open 7 April; Issue Price fixed at Rs 483-486

The initial public offering of Macrotech Developers Ltd, formerly known as Lodha Developer, will open on 7 April and close 9 April. The issue price has been fixed at Rs 483-486 a share. The firm will raise Rs 2500 crore via the IPO. The company proposes to utilise an estimated Rs 1,500 crore from the net proceeds for prepayment, repayment or redemption of all or a portion of borrowings availed by the company and some of its subsidiaries. As of December, consolidated aggregate outstanding borrowings of the company stood at Rs 18,662.19 crore. The company also intends to acquire land or land development rights, primarily in the Mumbai Metropolitan Region and Pune, worth Rs 375 crore with part of the proceeds of the issue. As of December, the company had 91 completed projects comprising approximately 77.22 million square feet of developable area, of which 59.13 million square feet is in affordable and mid-income housing, 12.15 million square feet is in premium and luxury housing, 5.21 million square feet in office space, and 0.74 million square feet in retail space. It has 36 ongoing projects comprising approximately 28.78 million square feet of developable area. The company reported a total income of Rs 3,160.49 crore for the period ended December compared with Rs 9,357.35 crore a year ago. Net loss stood at Rs 264.30 crore compared to a profit of Rs 503.08 crore. Lodha Group, India's largest real estate developer by residential sales, said it registered over Rs 2,500 crore of bookings in the quarter ended 31 December. The firm saw increased demand for luxury and premium homes, clocking around Rs 1,000 crore of bookings in this segment, while the mid-income and affordable business fetched Rs 1,500 crore worth of bookings during the period.

### Food delivery start-up Zomato planning to file \$650 mn IPO next month

Zomato, a food delivery start-up backed by Jack Ma's Ant Group, is planning to file the draft prospectus by April for its initial public offering that could raise about \$650 million. Founded in 2008 in Delhi, the company employs more than 5,000 people, according to its website. Zomato recently raised \$250 million from investors, including Kora Management and Fidelity Management & Research Co., valuing the start-up at \$5.4 billion, according to an exchange filing in February by Info Edge India, an existing backer.

### Paras Defence and Space Technologies files DRHP with Sebi for IPO

Mumbai-based Paras Defence and Space Technologies has filed draft red herring prospectus with the capital market regulator for its initial public offering (IPO). The public issue will comprise a fresh issue of Rs 120 crore and an offer for sale of 17,24,490 equity shares by promoter and individual selling shareholders. The company, in consultation with BRLMs, could consider a pre-IPO placement of Rs 35 crore. The amount raised via pre-IPO placement will not be reduced from the fresh issue. The company intends to utilise net proceeds from the fresh issue for purchase of machinery and equipment, funding incremental working capital requirements, repaying of certain borrowings and for general corporate purposes. Paras Defence is an Indian private sector company engaged in designing, developing, manufacturing and testing of a wide-range of defence and space engineering products and solutions. It is one of the leading 'indigenously designed developed and manufactured' (IDDM) category private sector company in India which caters to four major segments of Indian defence sector i.e. defence and space optics, defence electronics, electro-magnetic pulse (EMP) protection solution and heavy engineering. It is also the sole Indian supplier of critical imaging components such as large size optics and diffractive gratings for space applications in India. It has two manufacturing facilities in Maharashtra, located at Nerul in Navi Mumbai and Ambernath in Thane. Anand Rathi Advisors is the book running lead manager to the issue.

## IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Nazara Technologies Limited	Gaming	4741.51	582.91	30-Mar-21	1101.00	1971.00	1464.95	33.06
Kalyan Jewellers India Limited	Jewellery	7390.63	1175.00	26-Mar-21	87.00	73.90	68.10	-21.72
Laxmi Organic Industries Limited	Organic Chemicals	4585.10	600.00	25-Mar-21	130.00	155.50	174.25	34.04
Craftsman Automation Limited	Engineering	3093.08	823.00	25-Mar-21	1490.00	1350.00	1417.85	-4.84
Anupam Rasayan India Limited	Specialty Chemicals	5052.58	760.00	24-Mar-21	555.00	520.00	490.45	-11.63
Easy Trip Planners Limited	Travel and tourism	2279.37	510.00	19-Mar-21	187.00	206.00	209.55	12.06
MTAR Technologies Limited	Precision Engineering	3251.29	597.00	16-Mar-21	575.00	1082.25	1023.90	78.07
Heranba Industries Limited	Agri Chemical	2551.06	625.00	5-Mar-21	627.00	900.00	631.55	0.73

\*Closing price as on 31-03-2021

# 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.)	6.15	-	6.60	7.00	-	7.00	7.00	-	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 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 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 TRUST (UPTO ₹2 CR.)	33M=6.05	66M=6.50			99M=6.55	-	-		-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	4.30	-	5.55	5.95	-	6.20	6.25	6.45	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	39M= 6.05%	45M= 6.20%		65M= 6.45%		-	-		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	6.00	6.20	6.30	44M=6.45	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 TILL 31st MARCH '21	7.25	-	7.50	8.00	-	8.10	8.25	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-
17	SHRIRAM CITY UNION SCHEME TILL 31st MARCH '21	7.25	-	7.50	8.00	-	8.10	8.25	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-

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

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

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





# MUTUAL FUND

## INDUSTRY & FUND UPDATE

### Niyo plans to apply for mutual fund licence; aims to double user base by end of FY22

Niyo, a neobank, is keen to enter the asset management space and mulling to apply to Sebi for a mutual fund licence, a company official said on Thursday. The Bengaluru-based fintech firm, which started off with prepaid instruments, is targeting to more than double its user base to 5 million by the end of FY22 from the present 2 million on the back of new tie-ups with players in the financial services space. In December, Sebi had allowed fintech firms to apply for MF licences. Niyo had had last year announced the acquisition of Goalwise, an MF distribution platform. The company already distributes insurance policies, has a presence in wealth management through an acquisition and also offers stock buying.

### Edelweiss Infra Fund snaps up 74% stake in Engie Group's India solar assets

Edelweiss Infrastructure Yield Plus (EIYP), an alternative investment fund from the Edelweiss Group, on Thursday snapped up a controlling 74 per cent stake in French utility Engie Group's solar assets in India for a reported USD 550 million. The Engie Group has 813 MW of operational solar assets in the country, and it plans to add up to 2 GW more over next couple of years, which once commissioned will be acquired by the EIYP, the fund said. EIYP is a Sebi-registered category I AIF investing in infrastructure like power transmission, renewables, and roads and highways among others. It is the largest yield focused infrastructure AIF in the country with capital commitments from both domestic and global investors.

### Mirae Asset Great Consumer Fund completes 10 years with 16.81% returns

Mirae Asset Investment Managers India has announced the completion of ten years of the Mirae Asset Great Consumer Fund on March 29th, 2021. The fund's AUM has increased to Rs 1,140.20 crore as on 28th February, 2021. The number of folios in the scheme is 47,747. The fund has generated 16.81% returns since inception. Consumer is a theme which has tremendous growth potential and includes businesses in FMCG, Autos, Realty, Healthcare, Education, Media & Entertainment, Banks & Financial Services, Telecom, Transportation, Tourism & Hospitality and E-commerce. The fund's portfolio comprises of growth companies which has strong return ratio (ROE) and possess sustainable competitive advantage.

### Pranay Sinha quits ABSL MF, joins Nippon India MF as senior fund manager

Nippon India Mutual Fund has appointed Pranay Sinha as the Senior Fund Manager in their Fixed Income investments team. He will be part of the fixed income fund management team and will be working closely with Amit Tripathi, CIO - Fixed Income Investments. In his last role, Sinha served as a Senior Fixed Income Manager at Aditya Birla Sun Life Mutual Fund where he was managing some of the flagship funds for short term, duration, and gilt schemes with a focus on portfolio management since 2014. Sinha brings with him more than 15 years of extensive experience in Fixed Income investment management space having worked across marquee organizations including ICICI Prudential AMC, Morgan Stanley Investment Management, BNP Paribas and ABSL MF.

### SBI Mutual Fund Declares exchange traded fund dividends to help EPFO.

SBI Mutual Fund has declared dividends on its Nifty and Sensex ETFs (exchange traded funds) cumulatively to the tune of 2.5% of their NAV (net asset value) in February and March 2021. In absolute terms, this works out to around Rs3,400 crore on a combined assets size of Rs137,533 crore of its two ETFs. According to a person with knowledge of the matter, the dividends were declared to enable the Employees' Provident Fund Organization (EPFO) to realize some gains and pay out subscribers. Institutions account for 90-95% of the AUM of the schemes, the person explained. Dividends have not been declared in the retail investor dominated schemes like the ELSS fund, he added, in order to protect investor interest. However, this action of the fund house has left retail investors with a tax bill. Dividends are taxed at slab rate.

## NEW FUND OFFER

Scheme Name	ICICI Prudential Nifty Low Vol 30 ETF FOF
Fund Type	Open Ended
Fund Class	Other Scheme - FoF Domestic
Opens on	23-Mar-2021
Closes on	06-Apr-2021
Investment Objective	To generate returns by investing in units of ICICI Prudential Nifty Low Vol 30 ETF.
Min. Investment	500
Fund Manager	Mr. Kayzad Eghlim, Mr. Nishit Patel

## EQUITY (Diversified)

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Kotak Small Cap Fund - Reg - Growth	119.68	24-Feb-2005	2035.74	22.13	50.23	127.77	15.66	16.66	3.35	0.85	0.28	4.63	27.28	64.83	3.26
PGIM India Midcap Opportunities F - R - G	31.29	02-Dec-2013	440.88	15.29	39.13	117.44	17.77	16.83	3.19	0.86	0.30	6.14	66.07	23.43	4.36
Nippon India Small Cap Fund - Growth	59.15	16-Sep-2010	10009.80	18.14	40.31	117.42	10.88	18.36	3.48	0.91	0.16	6.28	22.38	69.41	1.93
IDFC Sterling Value Fund - Reg - Growth	64.67	07-Mar-2008	2783.97	17.95	44.97	115.93	5.89	15.35	3.75	1.00	0.00	14.51	44.02	40.00	1.47
Edelweiss Small Cap Fund - Reg - Growth	17.74	07-Feb-2019	563.16	19.01	41.60	110.99	N.A	30.62	3.23	0.83	0.24	N.A	30.84	65.10	4.06
Aditya Birla Sun Life Small Cap F - G	42.57	31-May-2007	2298.58	15.95	40.86	110.02	1.99	11.03	3.59	0.89	-0.03	1.46	24.72	72.61	1.21
Canara Robeco Small Cap Fund - R - G	15.47	15-Feb-2019	548.40	14.34	33.13	108.21	N.A	22.81	3.20	0.79	0.17	1.61	23.98	69.23	5.18

## 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	74.70	26-Dec-2008	2434.42	14.38	39.13	99.52	9.82	17.81	3.41	0.99	0.04	49.28	21.84	27.33	1.55
Mirae Asset Tax Saver Fund - R - G	25.42	28-Dec-2015	4868.21	9.95	34.26	86.01	17.58	19.41	3.21	0.97	0.13	68.52	18.66	9.15	3.67
Franklin India Taxshield - Growth	699.00	10-Apr-1999	3883.29	10.42	40.52	77.93	9.62	21.31	3.37	1.00	-0.03	73.17	17.47	6.98	2.39
HDFC Long Term Advantage Fund - G	458.49	02-Jan-2001	1205.17	9.77	36.34	77.87	11.63	20.79	3.29	0.99	-0.01	76.57	1.03	18.35	4.05
DSP Tax Saver Fund - Growth	65.42	18-Jan-2007	6819.46	10.16	36.60	77.54	13.57	14.13	3.13	0.94	0.07	65.62	21.84	11.20	1.34
BOI AXA Tax Advantage Fund - Eco - G	83.98	25-Feb-2009	339.75	7.93	30.00	75.58	13.70	19.23	2.77	0.80	0.23	50.63	32.50	13.97	2.91
PGIM India Long Term Equity Fund - R - G	18.62	11-Dec-2015	329.70	7.82	34.25	75.33	11.33	12.43	2.96	0.89	0.03	79.16	4.71	11.81	4.32

## BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
Kotak Equity Hybrid Fund - Growth	33.92	05-Nov-2014	1248.05	9.96	30.62	67.34	12.48	10.69	2.53	0.10		46.71	19.81	12.50	20.98
UTI Hybrid Equity Fund - Growth	205.98	20-Jan-1995	3743.95	8.16	27.62	61.41	7.64	14.79	2.42	-0.02		50.42	12.58	8.86	28.14
ICICI Pru Equity & Debt Fund - Growth	169.70	03-Nov-1999	16248.60	11.26	35.26	60.15	10.72	14.13	2.58	0.03		61.83	7.26	5.87	25.04
Nippon India Equity Hybrid Fund - G	56.45	08-Jun-2005	4714.88	9.49	30.65	59.60	1.90	11.56	2.92	-0.18		64.99	4.15	5.41	25.45
Aditya Birla Sun Life Equity Hybrid 95 F - G	911.65	10-Feb-1995	7859.90	6.14	26.57	59.09	7.32	18.83	2.39	-0.03		52.42	22.67	3.98	20.93
HDFC Hybrid Equity Fund - Growth	67.35	06-Apr-2005	16919.30	7.52	29.51	58.66	8.97	12.67	2.48	0.00		57.89	5.66	9.28	27.17
HDFC Childrens Gift Fund	154.12	02-Mar-2001	3688.26	5.24	22.65	57.02	10.89	16.09	2.26	0.02		42.93	7.52	14.83	34.71

## 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								
Franklin India Credit Risk Fund - Growth	20.70	07-Dec-2011	3526.91	13.21	38.25	22.49	21.07	10.70	4.66	8.12	41.92	-0.07	3.03	10.41
Baroda Credit Risk Fund - Reg - Growth	15.52	23-Jan-2015	233.00	204.33	109.86	48.77	17.73	9.41	4.80	7.36	34.22	-0.04	1.48	8.33
HDFC Credit Risk Debt Fund - Reg - G	18.21	25-Mar-2014	6402.16	9.07	14.64	8.27	10.32	9.38	8.08	8.91	20.30	0.16	2.44	7.94
Axis Corporate Debt Fund - Reg - Growth	13.18	13-Jul-2017	2643.51	12.42	18.83	7.03	5.65	9.21	7.91	7.70	29.61	0.05	2.00	5.08
Aditya Birla Sun Life Credit Risk F - R - G	15.33	17-Apr-2015	1672.07	10.19	17.67	9.71	9.56	9.16	5.83	7.43	27.16	0.00	1.79	7.38
IDFC Corporate Bond Fund - Reg - Growth	15.02	12-Jan-2016	20704.00	8.90	21.98	10.69	5.92	9.01	8.10	8.11	24.22	0.11	2.98	5.56
ICICI Pru All Seasons Bond Fund - Growth	27.95	20-Jan-2010	4915.51	7.90	18.56	8.02	6.49	8.98	8.80	9.61	23.96	0.16	3.57	5.95

## 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								
Franklin India STIP - Growth	3991.89	31-Jan-2002	5375.51	17.94	29.32	17.97	20.86	4.18	2.83	7.49	48.77	-0.12	2.53	10.81
Aditya Birla Sun Life Medium Term Plan - R - G	24.13	25-Mar-2009	1944.12	6.77	16.01	9.59	9.24	9.87	3.18	7.60	55.98	-0.05	3.30	6.70
HDFC Medium Term Debt Fund - Growth	43.35	06-Feb-2002	1961.84	11.67	23.52	9.61	7.20	7.57	7.78	7.96	22.01	0.11	4.00	6.95
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	23.85	08-Apr-2009	1691.92	11.68	25.49	13.22	6.14	8.23	4.77	7.52	36.38	-0.04	3.57	6.77
Nippon India Short Term Fund - Growth	40.79	18-Dec-2002	8864.21	15.79	23.57	9.66	5.90	7.99	7.69	7.99	15.02	0.16	2.34	5.61
Aditya Birla Sun Life Corporate Bond F - R - G	85.90	03-Mar-1997	23609.40	12.40	21.07	10.07	5.88	9.78	8.92	9.34	17.28	0.20	2.75	5.41
ICICI Pru Short Term Fund - Growth	45.86	25-Oct-2001	21821.40	8.68	17.36	6.33	5.82	8.76	8.18	8.15	17.46	0.17	2.40	5.11

\*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 31/03/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%

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