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Contents

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

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From The Desk Of Editor

In the week gone by, some calmness returned to stock markets after central banks and governments around the world unleashed a torrent of stimulus measures designed to cushion the shock from coronavirus. Meanwhile, the Bank of England cut its interest rates to a record low of 0.1 percent and added 200 billion pounds to its asset purchase program in its latest emergency action to mitigate the economic impact of the coronavirus pandemic. Oil prices remained volatile after a dramatic rebound from multi-year lows but stayed below \$30 a barrel on fears the deadly coronavirus will push the world into recession with an oversupply.

Back home, markets also have fallen drastically from their respective record highs and currency got tattered. However on Friday, market sentiments turned positive on hopes of a stimulus package as Prime Minister Narendra Modi announced a financial task force to combat the Covid-19 pandemic's economic fallout. Further market sentiments were optimistic after Maharashtra Health Minister's announced that banks & stock exchange would remain open even as Mumbai braces for a shut down in light of rising cases of coronavirus pandemic in the state. All the sectoral indices ended in the green with IT and FMCG index rose more than 8 percent, followed by the Energy, Infra, Metal, Auto, and Pharma. On the flip side, the rupee continued its downward spiral and plunged to a new record low of 75.10 against the dollar as investors braced for a coronavirus-led economic recession. Meanwhile, India's fuel demand has dropped by a steep 10-11 per cent in the first two weeks of March as the outbreak of coronavirus led to the cancellation of flights and reduction in industrial activity. As per CRISIL, the Covid-19 pandemic will leave the economy crippled next fiscal pulling down the growth to a low of 5.2 per cent. India's wholesale prices rose at a softer rate in February. The wholesale price index rose 2.26 percent year-on-year in February, slower than a 3.10 percent increase in January. Going ahead, the development in number of COVID-19 cases amid other factors such as rupee movement, crude oil prices, inflow and out flow of the foreign money will continue to dictate the trend of the market going forward.

On the commodity market front, it was another week in which commodities saw high volatility. Among all commodities, crude oil caught the attention of all as it was moving on the tune of COVID-19 amid tensions among oil produces. Bullion counter may remain under selling pressure as investors are doing panic selling across all asset classes to hoard cash due to widespread coronavirus globally. Gold silver ratio tested lift time high of above 125 as silver fell at drastic pace than silver. Gold may move towards 38000 while taking resistance near 42000 and silver can test 32000 while facing resistance near 39500. Crude oil prices may continue to drop further as worries about global demand persist as the spread of coronavirus showing no sign of abating. Crude oil may further dip towards 1800 while taking resistance near 2500. Base metal counter may remain on under selling pressure. ECB's Lagarde Speaks at ECB and Its Watchers Conference, RBNZ Official Cash Rate, CPI of UK, Durable Goods Orders, Advance Goods Trade Balance, PCE Core and GDP of US, Bank of England Bank Rate, etc are only high importance data scheduled this week.

Saurabh Jain
(Saurabh Jain)

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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 NEWS

Economy

- India's wholesale prices rose at a softer rate in February. The wholesale price index rose 2.26 percent year-on-year in February, slower than a 3.10 percent increase in January. Economists had expected a 2.65 percent rise.

Engineering

- Ashoka Buildcon announced that Ashoka Banwara Bettadahalli Road (SPV) has executed a Concession Agreement with National Highways Authority of India (NHAI) on 19 March 2020, for the Project viz. Four Lining of Tumkur-Shivamogga section from Km 119+790 (Design Km 121+900) to Km 166+100 (Design Km 170+415), Banwara to Bettadahalli section of NH-206 in the State of Karnataka, on Hybrid Annuity Mode under Bharatmala Priyojana (Package-III). The accepted Bid Project Cost is Rs. 1,035.50 crore.

Realty

- Godrej Properties announced its entry into the Faridabad market with its first residential plotted development. Spread across 43.61 acres (17.65 hectares), this land parcel has been acquired from BPTP. This project will offer approximately 95,000 square meters (1 million sq. ft.) of plotted development potential offering attractive plot sizes along with good lifestyle amenities. The site is strategically located and offers a well-developed social infrastructure with multiple schools, hospitals, and retail spaces in vicinity. This micro-market also has excellent road connectivity to both Delhi and Noida.

Pharmaceuticals

- Dr. Reddy's Laboratories announced the launch of Naloxone Hydrochloride Injection USP, 2 mg/2 ml (1 mg/ml) Single-dose Prefilled Syringe, a therapeutic equivalent generic version of Narcan® (naloxone hydrochloride) Injection USP, approved by the U.S. Food and Drug Administration (USFDA).

Information Technology

- Wipro announced the launch of its Microsoft Business Unit. The unit will focus on the development and evangelization of solutions leveraging Microsoft's enterprise cloud services. This initiative is an outcome of Wipro's expanded global alliance with Microsoft to accelerate cloud adoption and digital transformation for its customers across sectors. Wipro's Microsoft Business Unit consists of a team of trained and certified Azure consultants and specialists.

Media

- Inox Leisure has opened two additional screens (with seating capacity of 73 seats) in the existing multiplex cinema theatre, taken on lease basis at Indore. Considering the Madhya Pradesh Government's recent order on temporary closure of cinemas as a precautionary measure to avoid spread of COVID-19, the screens will be opened for movie screening as soon as the order is lifted.

Power

- Tata Power has expanded its rooftop solar service to 90 cities across the country. The big rollout from Tata Power comes at a time when consumers across all major categories including commercial, industrial, residential and public sector are adopting solar energy as a reliable and sustainable solution to meet their energy needs that also holds tremendous potential to save costs.

INTERNATIONAL NEWS

- US business inventories edged down by 0.1 percent in January after coming in unchanged in December. The slight drop in inventories matched economist estimates. The modest decrease in business inventories was partly due to a continued decline in wholesale inventories, which fell by 0.4 percent in January after slipping by 0.3 percent in December.
- US industrial production climbed by 0.6 percent in February after falling by a downwardly revised 0.5 percent in January. Economists had expected industrial production to increase by 0.4 percent compared to the 0.3 percent drop originally reported for the previous month.
- US retail sales fell by 0.5 percent in February after climbing by an upwardly revised 0.6 percent in January. The pullback came as a surprise to economists, who had expected retail sales to edge up by 0.2 percent compared to the 0.3 percent increase originally reported for the previous month.
- The Bank of England cut the bank rate again, to a record low on Thursday, and expanded its bond buying scheme and the targeted funding measure for small and medium businesses, extending further support to the UK economy amid the spread of the coronavirus, or Covid-19.
- Eurozone construction output increased 3.6 percent month-on-month in January, after a 1.8 percent fall in December. In November, output rose 0.9 percent.
- China left its benchmark lending rates unchanged, defying expectations for a reduction as economic activity faces severe downturn after the outbreak of coronavirus, or covid-19. The one-year loan prime rate was retained at 4.05 percent and the five-year loan prime rate at 4.75 percent. The one-year LPR was last reduced in February, by 10 basis points.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	Support	Resistance	Closing S/I
			Trend	Trend			
			Changed	Changed			
S&P BSE SENSEX	29916	DOWN	13.03.20	34103		37000	38300
NIFTY50	8745	DOWN	13.03.20	9955		10800	11200
NIFTY IT	12306	DOWN	13.03.20	13665		14800	15400
NIFTY BANK	20275	DOWN	13.03.20	25347		28000	29000
ACC	1128	DOWN	14.02.20	1440		1260	1280
BHARTIARTEL	463	DOWN	13.03.20	492		510	520
BPCL	318	DOWN	28.02.20	426		420	430
CIPLA	393	DOWN	20.02.20	436		440	450
SBIN	210	DOWN	28.02.20	303		270	285
HINDALCO	106	DOWN	31.01.20	189		145	155
ICICI BANK	346	DOWN	28.02.20	497		470	485
INFOSYS	585	DOWN	13.03.20	642		690	720
ITC*	176	DOWN	31.05.19	279		-	180
L&T	865	DOWN	15.11.19	1378		1120	1160
MARUTI	5079	DOWN	31.01.20	6913		6300	6450
NTPC	81	DOWN	16.08.19	118		105	108
ONGC	72	DOWN	06.12.19	127		80	84
RELIANCE	1018	DOWN	31.01.20	1412		1180	1210
TATASTEEL	298	DOWN	31.01.20	439		360	370

*ITC has breached the resistance of 175

Closing as on 20-03-2020

NOTES:

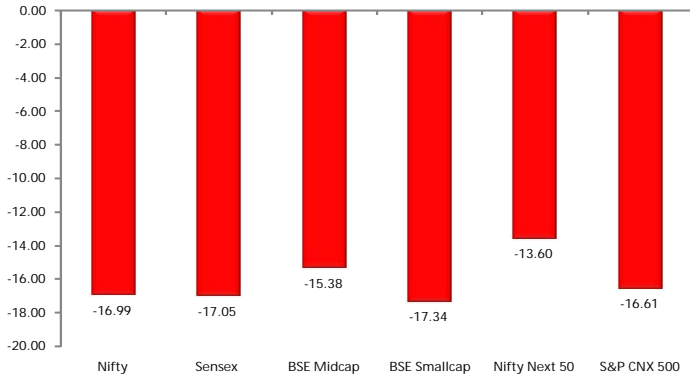
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Ex-Date	Company	Purpose
23-Mar-20	Allcargo Logistics	Interim Dividend - Rs 3 Per Share
23-Mar-20	RBL Bank	Interim Dividend - Rs 1.50 Per Share
23-Mar-20	Muthoot Finance	Interim Dividend - Rs 15 Per Share
23-Mar-20	Oil & Natural Gas Corp.	Interim Dividend - Rs 5 Per Share
23-Mar-20	Mastek	Interim Dividend
23-Mar-20	Indian Oil Corporation	Interim Dividend - Rs 4.25 Per Share
23-Mar-20	Cyient	Interim Dividend Rs - 9 Per Share
23-Mar-20	Graphite India	Interim Dividend - Rs 2 Per Share
23-Mar-20	Galaxy Surfactants	Interim Dividend - Rs 8 Per Share Spl. Div -Rs 6 Per Share
23-Mar-20	Adani Enterprises	Interim Dividend - Re 1 Per Share
23-Mar-20	Cadila Healthcare	Interim Dividend - Rs 3.50 Per Share
23-Mar-20	Bharat Petroleum Corp.	Interim Dividend - Rs 16.50 Per Share
24-Mar-20	Dixon Technologies (India)	Interim Dividend
24-Mar-20	Larsen & Toubro	Interim Dividend
26-Mar-20	Sun TV Network	Interim Dividend - Rs 12.50 Per Share
26-Mar-20	NTPC	Interim Dividend
26-Mar-20	City Union Bank	Interim Dividend
26-Mar-20	L&T Finance Holdings	Interim Dividend
26-Mar-20	HUDCO	Interim Dividend - Rs 0.75 Per Share
27-Mar-20	ACC	Dividend - Rs 14 Per Share
30-Mar-20	Varun Beverages	Annual General Meeting
31-Mar-20	CRISIL	Dividend Rs 13 Per Share
Meeting Date	Company	Purpose
23-Mar-20	Ashoka Buildcon	Fund Raising
23-Mar-20	ITI	Fund Raising
24-Mar-20	Kalpataru Power	
	Transmission	Buyback/Other business matters
24-Mar-20	Sterlite Technologies	Buyback
27-Mar-20	Praj Industries	Buyback

EQUITY

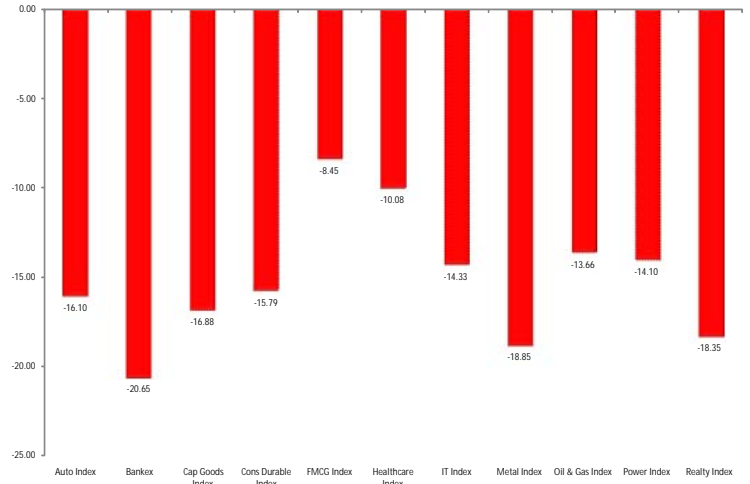
INDIAN INDICES (% Change)



SMC Trend

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

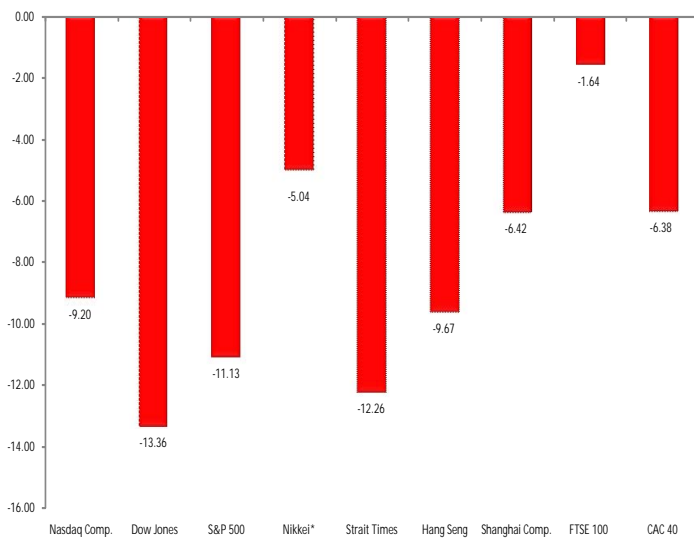
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

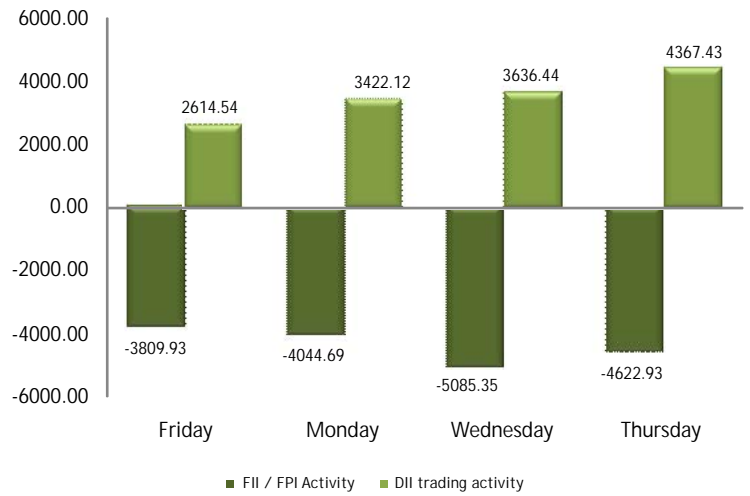


SMC Trend

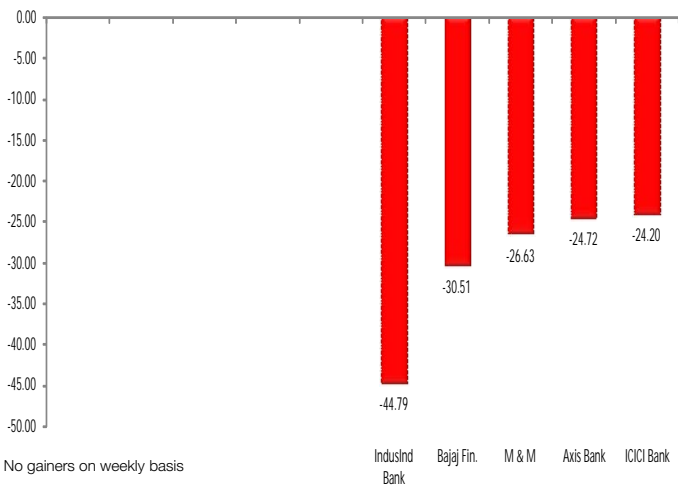
- Nasdaq
- Dow Jones
- S&P 500
- Nikkei
- Strait times
- Hang Seng
- Shanghai
- FTSE 100
- CAC 40

Up Down Sideways

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

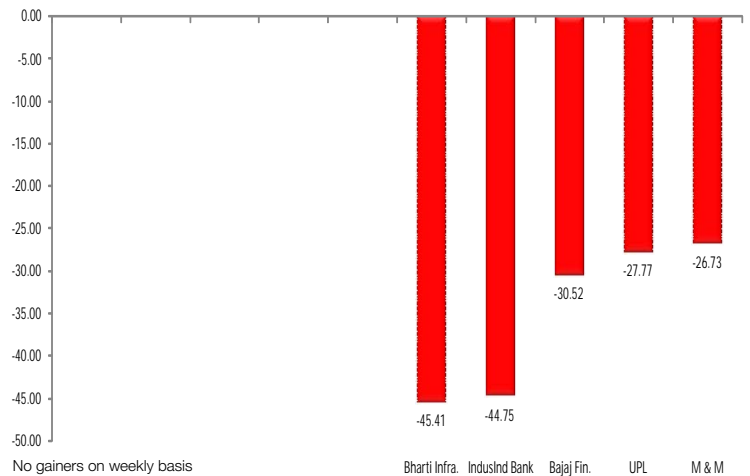


BSE SENSEX TOP GAINERS & LOSERS (% Change)



No gainers on weekly basis

NSE NIFTY TOP GAINERS & LOSERS (% Change)



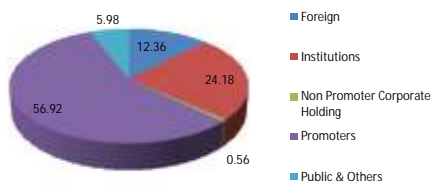
No gainers on weekly basis

Beat the street - Fundamental Analysis

State Bank of India	CMP: 209.65	Target Price: 234	Upside: 12%
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VALUE PARAMETERS			
Face Value (Rs.)		1.00	
52 Week High/Low		373.70/184.25	
M.Cap (Rs. in Cr.)		187104.48	
EPS (Rs.)		13.64	
P/E Ratio (times)		15.37	
P/B Ratio (times)		0.84	
Dividend Yield (%)		0.00	
Stock Exchange		BSE	

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-19	FY Mar-20	FY Mar-21
NII	88348.87	101334.88	111864.72
EBIT	53875.48	67519.91	73362.62
PRE-TAX PROFIT	1607.48	28756.46	42304.91
NET INCOME	862.23	18303.60	31565.25
EPS	0.97	19.66	35.07
BVPS	247.91	247.25	278.50
RoE	-0.32%	8.23%	13.21%

Investment Rationale

- Business of the bank rose at higher pace of 9% yoy to Rs 5412898 crore at end December 2019. Deposits increased at higher pace of 10% at Rs 3111229 crore, while advances growth eased 7% at Rs 2301669 crore at end December 2019. Domestic advances rose at slower pace of 5% to Rs 1978799 crore, while international advances growth accelerated to 17% yoy to Rs 322870 crore at end December 2019.
- It has posted 22% rise in NII at Rs 27778.79 crore for quarter ended December 2019. Interest earned moved up 9% to Rs 67691.99 crore, while the interest expended rose 1% to Rs 39913.20 crore. NIM of the bank improved to 3.05% in Q3FY2020 from 2.90% in the previous quarter.
- The provisions and contingencies has increased 21% to Rs 7252.90 crore in Q3FY2020 over Q3FY2019, as the investment provisions jumped to Rs 3287.00 crore in Q3FY2020 from write-back of Rs 7994 crore in Q3FY2019. However, the NPA provisions declined 41% to Rs 8193 crore, while the bank has written back standard assets provisions of Rs 1752.00 crore and other provisions of Rs 2475 crore in Q3FY2020. With the decline in NPA provisions, the PBT jumped 66% to Rs 10969.66 crore in the quarter ended December 2019.
- The bank's asset quality has improved. Gross non-performing assets (NPAs) stood at Rs 1,59,661.19 crore as on 31 December 2019 as against Rs 1,61,635.05 crore as on 30 September 2019 and Rs 1,87,764.57 crore as on 31 December 2018. The ratio of gross NPAs to gross advances stood at 6.94% as on 31 December 2019 as against 7.19% as on 30 September 2019 and 8.71% as on 31 December 2018. The ratio of net NPAs to net advances stood at 2.65% as on 31 December 2019 as against 2.79% as on 30 September 2019 and 3.95% as on 31

December 2018.

- Provision Coverage Ratio as on 31 December 2019 stood at 81.73%, up 710 basis points YoY. Capital Adequacy Ratio (CAR) has improved to 13.73% as on Dec 2019, an increase of 96 basis points from Dec 2018.


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 to Rs 1 lakh crore in next three years with 15% annual growth. Thus, it is expected that the stock will see a price target of Rs. 234 in 8 to 10 months time frame on current P/Bvx of 0.84x and FY21 BVPS of Rs. 278.50.

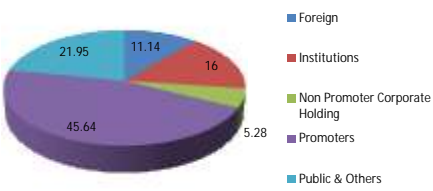
P/B Chart



Deepak Nitrite Limited	CMP: 380.10	Target Price: 428	Upside: 13%
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VALUE PARAMETERS			
Face Value (Rs.)		2.00	
52 Week High/Low		543.40/252.25	
M.Cap (Rs. in Cr.)		5184.30	
EPS (Rs.)		38.87	
P/E Ratio (times)		9.78	
P/B Ratio (times)		3.93	
Dividend Yield (%)		0.58	
Stock Exchange		BSE	

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-19	FY Mar-20	FY Mar-21
REVENUE	2699.92	4281.69	4434.86
EBITDA	413.90	1022.86	872.44
EBIT	336.10	907.76	710.58
NET INCOME	173.66	599.58	488.26
EPS	12.73	43.99	35.82
BVPS	78.57	121.02	152.99
RoE	17.42%	44.68%	26.94%

Investment Rationale

- Deepak Nitrite offers sodium nitrite, 2 ethyl hexyl nitrate and optical brightening agent (OBA). The firm's segments include bulk chemicals and commodities (BCC), fine and speciality chemicals (FSC), and fluorescent whitening agent (FWA). The BCC segment offers nitro toluenes, fuel additives and sodium nitrite/nitrate.
- During the December quarter, operating profit grew by 200% in Q3 FY20 to Rs 215 crore, as against Rs 72 crore in the same period last year. Robust operating performance was a result of operating leverage from higher volumes, realisation gains across most products and management efforts to optimise production schedules as well as focus on high-value high-margin products. Moreover, balanced growth across basic chemicals, fine & speciality chemicals and performance products segment resulted in robust topline performance which was supported by encouraging demand scenario of company's products in the export markets.
- Deepak Phenolics (DPL), a wholly-owned subsidiary of Deepak Nitrite, operates a Global Scale Plant to manufacture Phenol & Acetone, with a capacity of 200,000 MTPA and 120,000 MTPA respectively. This is supported by capacity to manufacture 260,000 MT of Cumene for captive consumption.
- DPL registered revenue growth of 24% to Rs 550 crore in Q3 FY20, with operating profit of Rs 58 crore and has delivered its maiden profitable quarter with net profit of Rs 15 crore. Despite the challenges in the Phenol and Acetone market globally and slowing economic growth in the domestic market, the company has been able to increase sales volumes to sustain its leadership position in the domestic market. The capacity utilisation continued to remain high, at over 100%.
- The management of the company expects capex of

Rs 400 crore in FY21 and has maintained its growth guidance for fine and speciality chemicals at 10-15%.

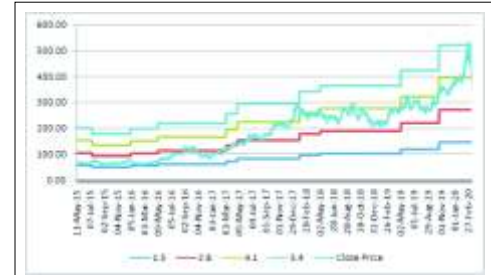
Risk

- Volatility in Raw Material Prices
- Currency Fluctuations

Valuation

The company has strong track record on quarterly as well as yearly basis. It has a positive outlook towards the opportunities emerging across the chemicals industry landscape on the back of its diversified product portfolio across key product categories. Global customers are also seeking to establish operations in alternate markets other than China for which India is better placed. Furthermore, the company in filing said that uncertainties caused by the coronavirus are exacerbating the concerns around China. This is a tailwind for the speciality chemical industry and the company is well placed to continue to build upon its success in recent years. Thus, it is expected that the stock will see a price target of Rs. 428 in 8 to 10 months time frame on an expected P/Bvx of 2.8x and FY21 BVPS of Rs. 152.99.

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

Cadila Healthcare Limited (CADILAHC)



The stock closed at Rs 285.80 on 20th March, 2020. It made a 52-week low at Rs 220 on 13th March 2020 and a 52-week high of Rs. 352.60 on 01st April, 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 265.18

As we can see on chart that stock has consolidated in narrow range and has given the breakout of same along with high volumes. So, buying momentum may continue for coming days. Apart from this, technical indicators such as RSI and MACD are suggesting buying for the stock. Therefore, one can buy in the range of 277-280 levels for the upside target of 320-330 levels with SL below 255.

ITC Limited (ITC)



The stock closed at Rs 175.50 on 20th March 2020. It made a 52-week low of Rs 134.60 on 13th March 2020 and a 52-week high of Rs. 310 on 21st May, 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 237.16

After melting sharply from 260 levels, stock made yearly low of 135 levels and recovered sharply due to huge buying force. Last week, stock witnessed follow up buying and formed a reversal candle on weekly charts, which shows reversal in stock so more upside is anticipated from current levels. Therefore, one can buy in the range of 170-172 levels for the upside target of 190-195 levels with SL below 158.

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: CAPITAL LINE

Charts by Spider Software India Ltd



Moneywise. Be wise.

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

DERIVATIVES

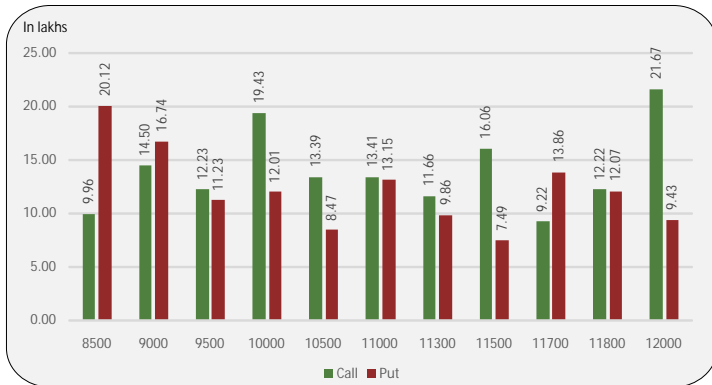
WEEKLY VIEW OF THE MARKET

After a steep fall during the week, Indian markets bounced back sharply in Friday's session and post best one day gain since 2009 along with worst weekly drop since 2008. However, Nifty once again reclaimed 8700 levels after dropping towards 3 year low of 7850 amid escalating fears of economic dislocation due to corona virus. On weekly basis, Nifty witnessed losses of nearly 12% despite Friday's session recovery and Bank nifty also ended the week with losses of nearly 19% with closing just above 20300 marks. On technical front, both the indices are currently trading in a bearish zone, but also at highly oversold territory. From current level, one can expect some more recovery towards 8900 levels as short players try to book at lower levels ahead of monthly future and option expiry. On higher side, however, still 9100-9200 levels would act as crucial resistance for Nifty while 21000 to 21500 zone would cap any sharp upside in bank nifty. The Implied Volatility (IV) of calls closed at 68.80% while that for put options closed at 72.50%. The Nifty VIX for the week closed at 67.10% and is expected to remain volatile with bullish bias. PCR OI for the week closed at 0.70. In coming week, we expect that markets may once again witness some wild swings with bears likely to keep control over the markets on any further bounce.

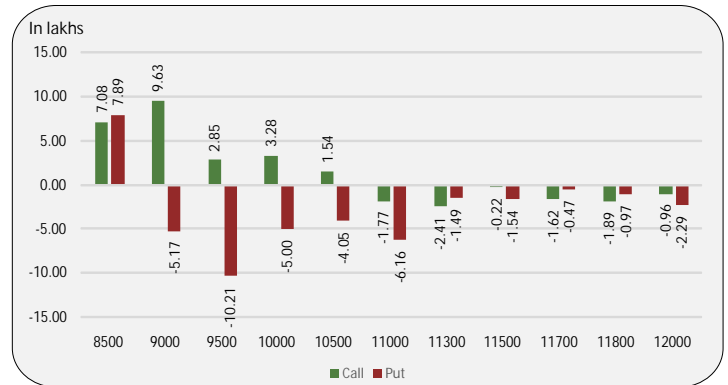
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BULLISH STRATEGY	
OPTION STRATEGY	HDFCBANK BUY MAR 900 CALL 33.00 SELL MAR 920 CALL 25.00 LOT SIZE: 500 BEP: 908.00 MAX. PROFIT: 6000.00 (12.00*500) MAX. LOSS: 4000.00 (8.00*500)	RBLBANK BUY MAR 160 PUT 12.05 SELL MAR 140 PUT 8.55 LOT SIZE: 1500 BEP: 156.50 MAX. PROFIT: 24750.00 (16.50*1500) MAX. LOSS: 5250.00 (3.50*1500)	ZEEL BUY MAR 140 PUT 11.00 SELL MAR 120 PUT 5.90 LOT SIZE: 1700 BEP: 134.90 MAX. PROFIT: 25330.00 (14.90*1700) MAX. LOSS: 8670.00 (5.10*1700)
	RAMCOCEM (MAR FUTURE) Buy: Above Rs. 597 Target: Rs. 625 Stop loss: Rs. 580	TATASTEEL (MAR FUTURE) Buy: Above Rs. 305 Target: Rs. 323 Stop loss: Rs. 295	SUNTV(MAR FUTURE) Sell: Below Rs. 305 Target: Rs. 284 Stop loss: Rs. 316

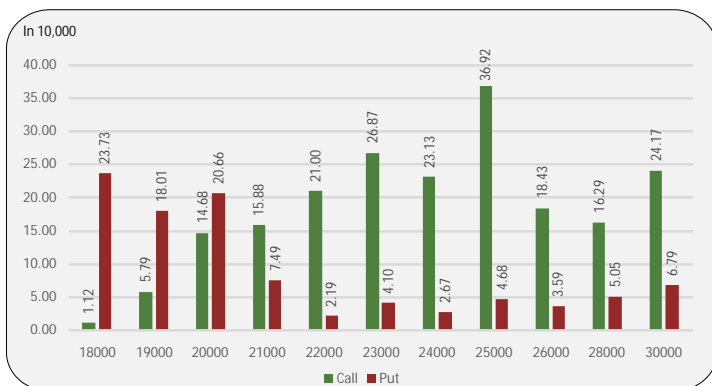
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



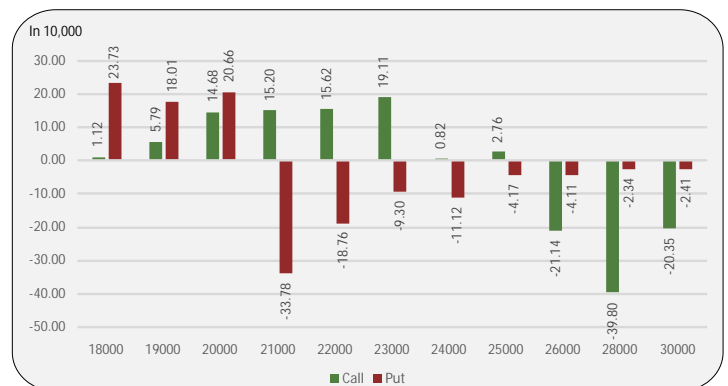
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	20-Mar	19-Mar	18-Mar	17-Mar	16-Mar
DISCOUNT/PREMIUM	-22.35	-57.55	-35.10	-51.45	-78.95
COST OF CARRY%	0.89	0.76	0.73	0.75	0.71
PCR(OI)	0.70	0.74	0.87	0.97	0.97
PCR(VOL)	0.12	0.15	0.43	0.58	0.56
A/D RATIO(NIFTY 50)	11.50	0.22	0.14	0.44	0.02
A/D RATIO(ALLFO STOCK)*	8.93	0.23	0.18	0.47	0.04
IMPLIED VOLATILITY	68.80	79.46	58.66	45.16	56.03
VIX	67.10	72.20	63.96	62.93	62.93
HISTORICAL VOLATILITY	70.35	66.29	67.08	63.78	64.88

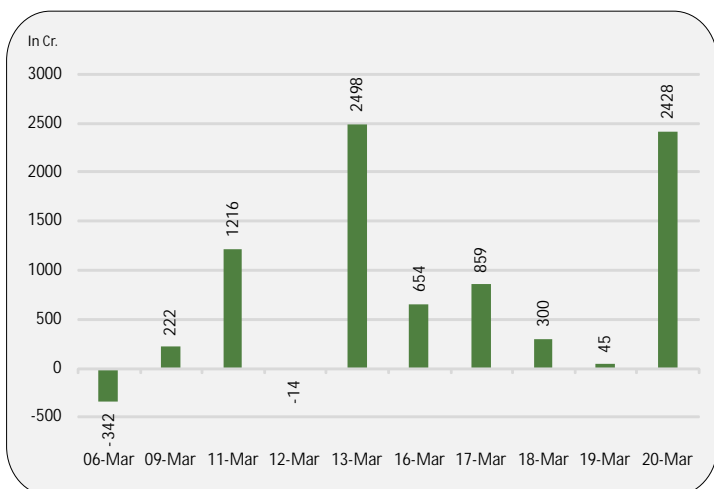
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

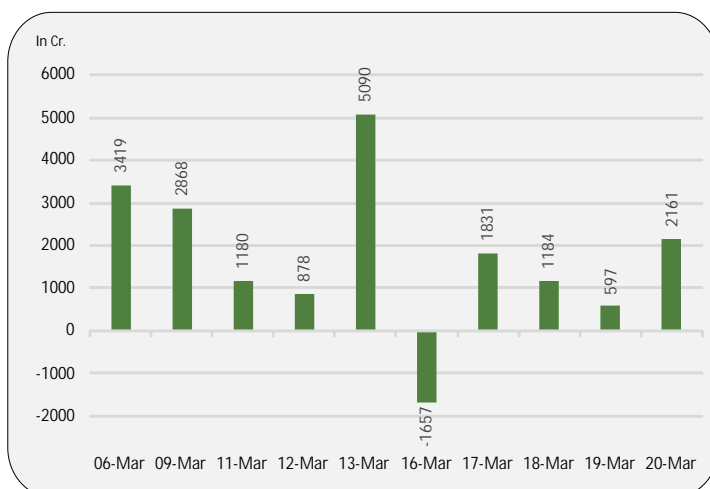
	20-Mar	19-Mar	18-Mar	17-Mar	16-Mar
DISCOUNT/PREMIUM	-23.25	-55.00	-62.25	-118.10	-140.40
COST OF CARRY%	0.87	0.76	0.75	0.72	0.76
PCR(OI)	0.44	0.52	0.60	0.60	0.64
PCR(VOL)	0.01	0.09	0.06	0.05	0.08
A/D RATIO(BANKNIFTY)	2.00	0.50	0.50	0.09	0.09
A/D RATIO(ALLFO STOCK)#	1.60	0.63	0.44	0.08	0.08
IMPLIED VOLATILITY	81.33	95.90	90.04	47.47	39.47
VIX	67.10	72.20	63.96	62.93	62.93
HISTORICAL VOLATILITY	74.59	76.67	78.21	72.93	72.57

#All Future Stock

FII'S ACTIVITY IN INDEX FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



LONG BUILDUP

NAME	LTP	% Price Change	Open interest	%OI Chng
HINDPETRO	209.35	4.39%	9515100	7.09%
PVR	1254.30	7.31%	3314400	6.39%

TOP 10 SHORT BUILDUP

NAME	LTP	% Price Change	Open interest	%OI Chng
BANDHANBNK	230.65	-16.23%	8596800	42.71%
HDFCLIFE	419.15	-11.66%	6095700	23.26%
JUSTDIAL	333.90	-1.69%	2508800	21.41%
NTPC	81.30	-9.62%	63480000	14.20%
INFRATEL	149.40	-28.79%	9064000	13.47%
TITAN	907.75	-9.12%	7047000	12.62%
INDUSINDBK	441.45	-33.41%	15978000	12.34%
SHREECEM	18918.00	-5.59%	179800	6.93%
PEL	685.50	-20.65%	2785635	4.59%
NAUKRI	1969.35	-10.09%	550000	3.62%

**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 (April) may take support near 5350 & witness gain towards 5800-5900 levels. Exporters across India are confirming an increased interest from corona-affected countries in consuming raw turmeric. The demand for raw turmeric has risen sharply in the UK and Germany. It is reported that the demand has shot up to 3 tonnes a day this month. However, market participants are advised to take long positions cautiously as the sale of turmeric in spot market of Erode would be closed till the month end. Jeera futures (April) is seen facing resistance near 13800 and taking support around 12900. There are two factors playing around this counter, firstly, there is increased supply of the fresh crop at spot markets and forecast of higher production. Secondly, it is being reported that shipments of jeera to China have begun. Exporters have started getting fresh orders, although at slower pace. Lower level buying can be seen in coriander futures (April) around 5400 & upside momentum can be seen till 6000-6100 levels. The sentiments are positive after the recent heavy rain and hailstorm over the key growing areas of Rajasthan have damaged the crop. Cardamom futures (April) may plunge further towards 2000-1930 levels. Cardamom traders are apprehensive over the restrictions imposed in the auction hall, saying that such limitations are hindering a smooth trading process. Moreover, subdued demand for cardamom across the upcountry markets due to virus scare has also led to a slow movement in the trade. The average price realization is lower at ₹2,380 per kg, especially with the offer of present bulk that too of medium quality.

OIL AND OILSEEDS

Soybean futures (April) is expected to witness consolidation in the range of 3400-3600 & trade with a positive bias. The sentiments are positive due to improved buying at lower price levels. Gains in U.S soybean on CBOT is also lending support to the domestic prices. Mustard futures (April) is likely to gain further & test 4050-4110 levels. This Rabi oilseed crop across many parts of North India has witnessed heavy damage due to the repeated spells of heavy rain accompanied by hailstorm and strong winds this month. Major producing states such as Punjab, Haryana, Uttar Pradesh and Rajasthan have seen maximum loss. Soy oil futures (April) will possibly continue to show upside momentum & move higher towards 780-800 levels. The demand in the domestic market is catching up as the end consumers are indulging in physical buying ahead of Navaratri. Also, U.S soy oil on CBOT is seen stabilizing near 25 cents per pound as demand from China has started coming into the international market. CPO futures (April) is expected to trade with an upside bias & test 660-680 levels. Lower level buying accompanied with rising gap between demand & supply may fuel the upside. The overall import of vegetable oils during November 2019 to February 2020 is reported at 4,563,791 tons compared to 4,862,849 tons i.e. down by 6.1%. Currently total stock at ports and in pipelines is reported at 1,530,000 tons, decreased by 205,000 tons from 1,735,000 tons as on 1st Feb., 2020. India's monthly requirement is about 19.00 lakh tons and ordinarily operates at 30 days stock against which currently holding stock 15.30 lakh tons equal to 24 days requirements.

OTHER COMMODITIES

The bearish trend in cotton futures (April) is likely to get extended towards 17000-16500 taking negative cues from the international market. Exporters have already been out of the market due to the outbreak of coronavirus in 168 countries of the world, including Vietnam. While liquidity problem has also started in the market due to the fall in the price and as the deals were done earlier at higher levels. U.S cotton is trading near its 3 year low of 53.64 cents per pound due to fears of dwindling demand for the natural fiber due to the coronavirus and its impact on supply chains. Data from the United States Department of Agriculture (USDA) is showing that net sales of this natural fibre are continuously descending amid lower demand from China. Traders noted that the shutdown of two terminals at Port Houston, Texas, added to concerns about cotton shipments. Disruptions at Port Houston could have serious implications on shipping of the natural fiber from Texas, the biggest cotton growing region in the United States. Further weighing on cotton prices, is the dollar soared to its highest since 2017, rising against a basket of currencies for a third day. Mentha oil futures (April) is expected to trade with a downside bias to retest its previous week low of 1070 & if it trades below it then we may see 1020 also in days to come. The fundamentals of low demand and expectation of a rise in acreage this season is giving a bearish indication to the counter. Castor seed futures (April) is expected to witness some short covering & move higher towards 3900-4000 levels. As situation is getting better in China, the exporters have started getting order.

BULLIONS

Bullion counter may remain under selling pressure as investors are doing panic selling across all asset classes to hoard cash due to widespread coronavirus globally. Many central banks giving various stimulus measure to lift the dampened sentiments. Meanwhile gold silver ratio tested lift time high of above 125 as silver fell at drastic pace than silver. Silver, on the other hand, tanked and traded below \$12 per ounce on March 16, the lowest price since way back in 2009 during the last significant financial crisis. Gold may move towards 38000 while taking resistance near 42000 and silver can test 32000 while facing resistance near 39500. The Fed stated that it would reinstate a funding facility used during the 2008 financial crisis to get credit directly to businesses and households as fears over a liquidity crunch due to the virus have grown in recent days. US Fed decided to slash interest rates by 1 percent to 0 percent and promised to boost its bond holdings by at least \$700 billion in Treasuries and MBS securities. The Trump administration pursued a \$1 trillion stimulus package that could deliver \$1,000 checks to Americans within two weeks to buttress an economy hit by the virus. The European Central Bank launched a 750 billion euro (\$818 billion) emergency bond purchase programme to push down borrowing costs in a bloc struggling with the economic fallout of coronavirus. Britain launched a new lending scheme to provide short-term bridging finance for large businesses hurt by the spread of coronavirus, which will be run and funded by the Bank of England.

ENERGY COMPLEX

Crude oil prices may continue to drop further as worries about global demand persist as the spread of coronavirus showing no sign of abating. Countries on every continent have resorted to drastic lockdowns, steps to try to tame a virus that has now infected more than 200,000 people worldwide, killing more than 8,000, with a major global recession in prospect. Crude oil may further dip towards 1800 while taking resistance near 2500. Elsewhere, Iraq's oil minister pleaded for an emergency meeting between members of the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC producers to discuss immediate action to help balance the oil market. The impact on oil demand is starting to show in official statistics with Japan's trade bureau saying that crude imports into the world's third-biggest economy fell 9% from a year earlier in February. Saudi Arabia and Russia started a price war after failing to agree to extend their pact to cut output to support the markets. Saudi Aramco has stated that it would likely carry over its planned higher oil output for April into the following month, and that it was "very comfortable" with an oil price of \$30 a barrel. Natural gas can remain on weaker path as travel bans sparked by the coronavirus slashed the global outlook for energy demand volatile path, Overall it can move towards 110-100 range by taking resistance near 150 levels. Warmer than normal weather is expected to cover most of the United States for the next 6-10 and 8-14 days according to the National Oceanic Atmospheric Administration.

BASE METALS

Base metal counter may remain on under selling pressure amid fast spreading coronavirus deepened worries about a global recession and spread turmoil across financial markets. Economic data released showed that growth in industrial production in China contracted by 13.5% in January and February compared to the same period last year. But short covering at lower levels cannot be denied. Copper may test 340 levels while facing resistance near 410. Inventories of copper climbed by 34,959 tonnes from the penultimate week to 380,065 tonnes and that's the most since March 25, 2016. Chilean copper miner Codelco stated it would reduce its operations to comply with a state of catastrophe announced by the government in a bid to curb the spread of coronavirus. China's refined copper production rose 2.8% on the year in the first two months of 2020, but the daily rate fell more than 15% from December, as smelters reduced loads amid a coronavirus outbreak. China, churned out 1.527 million tonnes of the metal in January and February combined. Meanwhile, lead may remain in red as it can test 128 while taking resistance near 147 levels. Zinc may remain on weak bias as it can test 130 levels while facing resistance near 160. Nickel prices can slip lower towards 800 while taking resistance near 950. Aluminium prices can dip towards 128 while taking resistance near 138. Norsk Hydro one of the world's largest aluminium producers, warned last week about increasing risk for its operations due to the coronavirus outbreak.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	APR	3462.00	27.01.20	Down	4120.00	-	3570.00	3600.00
NCDEX	JEERA	APR	13410.00	15.10.19	Down	16460.00	-	13770.00	13800.00
NCDEX	REF.SOY OIL	APR	746.80	29.01.20	Down	870.00	-	747.00	750.00
NCDEX	RMSEED	APR	3938.00	13.01.20	Down	4400.00	-	4070.00	4100.00
NCDEX	CHANA	APR	3912.00	06.01.20	Down	4440.00	-	3970.00	4000.00
NCDEX	GUARSEED	APR	3390.00	27.01.20	Down	4090.00	-	3570.00	3600.00
NCDEX	COCUD	APR	1762.00	08.11.19	Down	2280.00	-	1880.00	1900.00
MCX	CPO	MAR	639.30	19.03.20	UP	639.30	590.00	-	575.00
MCX	MENTHA OIL	MAR	1098.30	21.01.19	Down	1551.90	-	1200.00	1210.00
MCX	SILVER	MAY	35102.00	16.03.20	Down	41000.00	-	36500.00	37200.00
MCX	GOLD	APR	39831.00	16.03.20	Down	41200.00	-	41200.00	41500.00
MCX	COPPER	MAR	374.80	23.01.20	Down	452.00	-	390.00	400.00
MCX	LEADMINI	MAR	133.70	30.12.19	Down	153.00	-	138.00	141.00
MCX	ZINCMINI	MAR	142.90	27.01.20	Down	180.00	-	152.00	154.00
MCX	NICKEL	MAR	854.00	16.10.19	Down	1235.00	-	925.00	940.00
MCX	ALUMINI	MAR	136.05	27.02.20	Down	134.00	-	141.00	142.00
MCX	CRUDE OIL	APR	1867.00	25.02.20	Down	3670.00	-	2500.00	2580.00
MCX	NATURAL GAS	MAR	123.60	17.01.20	Down	151.00	-	140.00	145.00

Closing as on 20.03.20

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

TECHNICAL RECOMMENDATIONS



CRUDE MCX (APR) contract closed at Rs. 1980.00 on 19th Mar'2020. The contract made its high of Rs. 4186.00 on 21st Jan'2020 and a low of Rs. 1717.00 on 18th Mar'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 2659.00. On the daily chart, the commodity has Relative Strength Index (14-day) value of 30.984.

One can buy near Rs. 2050 for a target of Rs. 2500 with the stop loss of Rs. 1825.



REF. SYO NCDEX (APR) contract closed at Rs. 746.80 on 19th Mar'2020. The contract made its high of Rs. 938.40 on 02nd Jan'2020 and a low of Rs. 687.20 on 13th Mar'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 754.77. On the daily chart, the commodity has Relative Strength Index (14-day) value of 49.118.

One can buy near Rs. 750 for a target of Rs. 850 with the stop loss of Rs. 700.



TURMERIC NCDEX (APR) contract was closed at Rs. 5524.00 on 19th Mar'2020. The contract made its high of Rs. 6780.00 on 04th Nov'19 and a low of Rs. 5354.00 on 16th Mar'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 5721.71. On the daily chart, the commodity has Relative Strength Index (14-day) value of 40.628.

One can buy near Rs. 5650 for a target of Rs. 6000 with the stop loss of Rs 5475.

COMMODITY

NEWS DIGEST

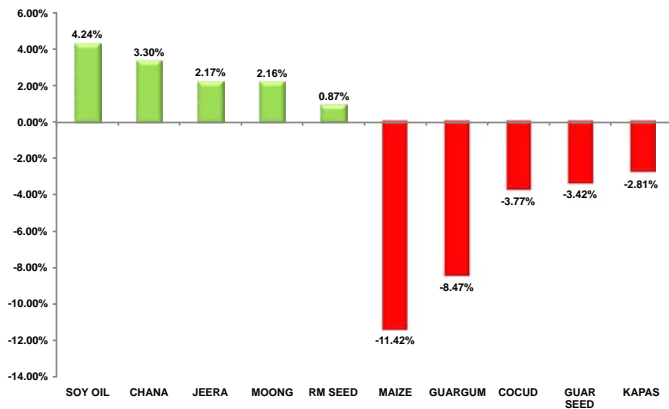
- US stated that it will take advantage of low oil prices to fill its Strategic Petroleum Reserve (SPR), and other countries and companies are planning similar measures to fill storage tanks.
- Saudi Arabia will continue to supply a record 12.3 million barrels per day (bpd) to the oil market in the coming months.
- China's retail sales of consumer goods declined 20.5 percent year on year in the first two months of this year as the novel coronavirus outbreak took its toll on the economy.
- China's industrial output contracted at the sharpest pace in 30 years in the first two months of the year.
- SEBI has proposed, 'one commodity, one exchange' plan even though currently multiple exchanges are allowed to launch contract on the same commodity to create competition and give choice to investors.
- The trading in bullion derivatives at Multi Commodity Exchange (MCX) recorded its highest daily turnover at Rs 35,112.35 crore on March 16, 2020. The turnover for gold options was at one and a half year high at Rs 3,917 crore (9.49 MT).
- MCX has modified the Trading Unit and Delivery Unit in Mentha Oil futures contracts effective from June 2020 expiry contract and onwards. Accordingly, MCXCCL has announced modifications in delivery unit of Mentha Oil from 2160 kg / 12 drums to 1080 kg / 06 drums with effect from June 2020 contract.
- Exports of Malaysian palm oil products for March 1 - 20 fell 21.2 percent to 644,421 tonnes from 817,314 tonnes shipped during February 1 - 20, cargo surveyor Intertek Testing Services.
- China has approved the launch of liquefied petroleum gas (LPG) futures and options on the Dalian Commodity Exchange.

WEEKLY COMMENTARY

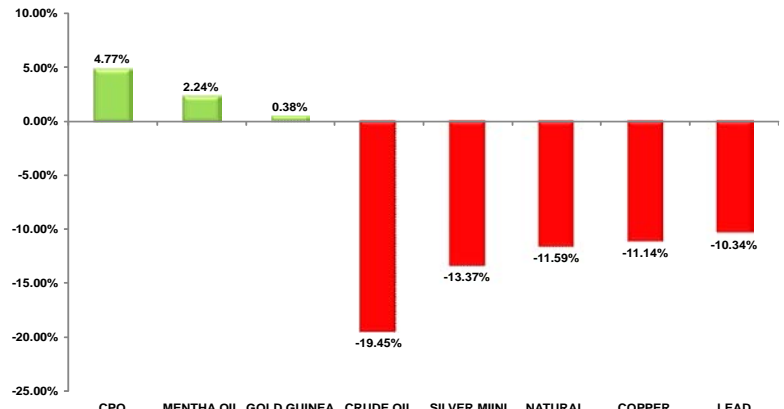
It was another week in which commodities saw high volatility. Financial market saw turmoil and dollar index soared above 102 on safe haven buying. Among all commodities, crude caught the most attention as it was acting on the tune of COVID-19 amid tensions among oil producers. U.S. crude prices closed up 24% on Thursday, in a u-turn to the previous day's losses, after the Trump administration said it will buy oil to top up the nation's reserves and support American drillers hurt by the coronavirus crisis and ill-timed production hikes by Saudi rivals. Traders also responded positively to the announcement by leading U.S. shale oil producer Continental Resources that it will halve its capital expenditure and slash rigs in the Bakken and Oklahoma drilling fields where it operated. Open interest in the precious metal, a tally of outstanding futures contracts, has plunged to the lowest in more than seven months. Pressure to dump bullion to raise cash and cover losses in other markets has sent the metal tumbling this month. Industrial metals saw panic selling. LME copper declined, heading for a weekly drop of almost 13%. It is the biggest weekly slump since September 2011. Chile's top producer Codelco will operate at reduced capacity for the next 15 days to help contain the virus. Aluminum fell for a fifth straight session, heading for a weekly drop of 3.2%. It touched an almost 4-year low of \$1,579.50 yesterday. Rusal may have to close its Irish alumina refinery, which supports many European aluminium smelters with feed, due to the coronavirus. On Wednesday's announcement of the European Central Bank's €750 billion (\$821.23 billion) Pandemic Emergency Purchase Programme to purchase securities to support European economies limited the fall of metals.

Agri commodities were not in exception but they noticed limited fall as compared to metals and energy. Chan, mentha spices except cardamom saw some lower level value buying. Soyabean, refined soya oil, mustard seed also some gain on fresh buying. The upside in mustard was capped as it is reported that NAFED was offloading old mustard stocks amid higher fresh supplies. The trend of cotton futures reversed to bearish owing to weakness in international cotton market. Export demand has also come to a standstill due to the rapid spread of coronavirus globally. The demand in chana dal and besan from wholesale/retailer counters was reported to be good. Good buying from besan flour millers was witnessed at lower rates.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

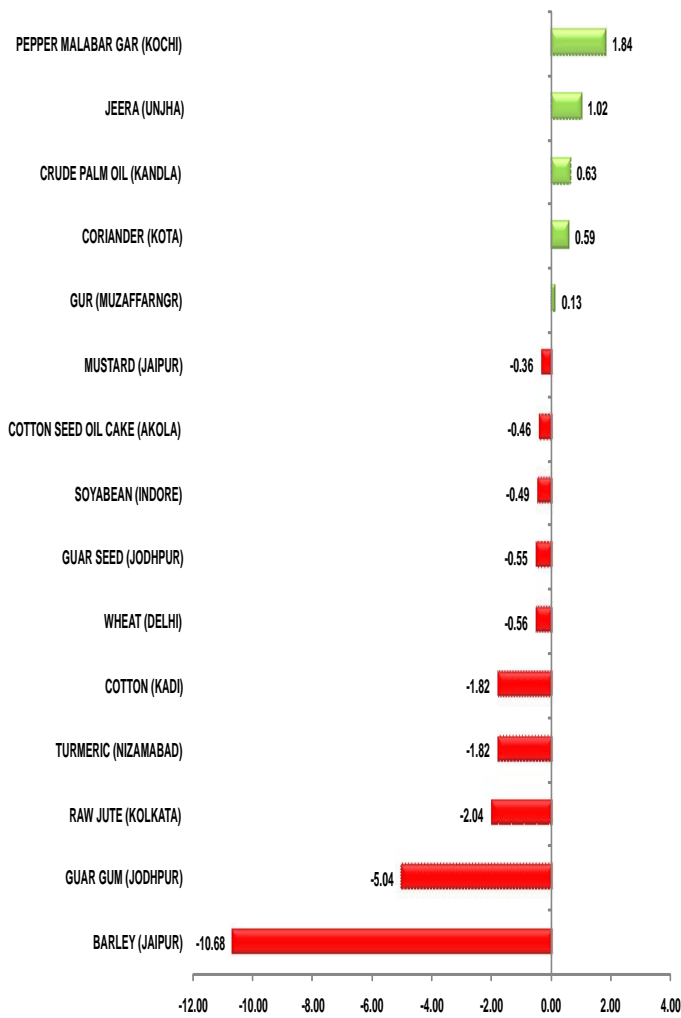
COMMODITY	UNIT	12.03.20 QTY.	19.03.20 QTY.	DIFFERENCE
BAJRA	MT	272	272	0
CASTOR SEED	MT	5959	3456	-2503
COCUD	MT	47643	45414	-2229
GUARGUM	MT	7763	7436	-327
GUARSEED	MT	16257	16513	256
JEERA	MT	0	98	98
MAIZE (KHARIF)	MT	462	462	0
RM SEED	MT	0	130	130
SOYBEAN	MT	32428	30968	-1460

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	11.03.20 QTY.	18.03.20 QTY.	DIFFERENCE
ALUMINIUM	MT	1257.34	879.27	-378.07
CARDAMOM	MT	3.70	2.50	-1.20
COPPER	MT	3895.81	2931.44	-964.38
COTTON	BALES	158100.00	154825.00	-3275.00
GOLD	KGS	460.00	439.00	-21.00
GOLD MINI	KGS	33.50	13.50	-20.00
GOLD GUINEA	KGS	1.61	1.61	0.00
LEAD	MT	769.57	967.70	198.12
MENTHA OIL	KGS	45381.20	47536.90	2155.70
NICKEL	MT	215.83	150.29	-65.54
SILVER (30 KG Bar)	KGS	5601.34	3494.86	-2106.48
ZINC	MT	4796.90	4133.41	-663.49

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	11.03.20	19.03.20	
ALUMINIUM	1002300	967325	-34975
COPPER	189725	233150	43425
NICKEL	234666	231480	-3186
LEAD	70300	71125	825
ZINC	75225	73275	-1950

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

COMMODITY	EXCHANGE	CONTRACT	13.03.20	19.03.20	CHANGE%
ALUMINIUM	LME	CASH	1677.00	1602.50	-4.44
COPPER	LME	CASH	5530.50	4860.50	-12.11
LEAD	LME	CASH	1781.00	1616.00	-9.26
NICKEL	LME	CASH	12565.00	11420.00	-9.11
ZINC	LME	CASH	1986.00	1820.00	-8.36
GOLD	COMEX	APR	1516.70	1477.90	-2.56
SILVER	COMEX	MAY	14.50	11.77	-18.83
LIGHT CRUDE OIL	NYMEX	APR	31.73	20.83	-34.35
NATURAL GAS	NYMEX	APR	1.87	1.60	-14.44

Unseasonal rain fade out the bumper rabi harvest

Rabi crops-wheat, mustard, chickpeas, chana, masur and barley- are sown during the winter and harvested by farmers in summer. But recent unseasonal rain and hailstorms this month in several part of north-western and central India damaged these rabi crops and left farmers praying for a miracle to happen.

India registered an over 80 per cent increase in rainfall in the first two weeks of March — from an average of 9.3 mm to 16.9 mm. Major wheat and mustard producing states such as Punjab, Haryana, Uttar Pradesh and Rajasthan bore the maximum damage.

Uttar Pradesh, which is the largest wheat-producing state, recorded 23.8 mm rain in March. This is 667 per cent higher than the normal rainfall level of 3.1 mm during this period. Similarly, Punjab, Madhya Pradesh, Haryana, Rajasthan and Bihar have also recorded much higher rainfall than is normally recorded during this period — 311 per cent, 168 per cent, 702 per cent, 685 per cent and 604 per cent, respectively.

The government has pegged the rabi food grain output in 2019-20 (Jul-Jun) at a record high of 149.6 mln tn, with wheat production seen at a new high of 106.2 mln tn and chana crop at 11.2 mln tn. Output estimates of both these crops are now under a cloud, as the recent rains are seen taking a toll on yield as well as quality.

While Uttar Pradesh has been the worst hit, crops have also been hit in parts of Rajasthan, Punjab, Haryana and Bihar. The extent of the damage is not yet officially known, since governments are yet to collect data. Preliminary reports, however, officials in the state agriculture ministry said, that 70% mustard and 60% wheat have been damaged in north-west India.

According to Punjab Agriculture department, wheat on 2.02 lakh hectares has flattened. At least 20 per cent of wheat crop have been damaged in Punjab.

Heavy rain and hailstorm over the weekend in key parts of Rajasthan damaged rabi crops planted over 400,000 ha. A preliminary report showed total 19 districts in the state had been affected and ready-to-harvest crops like mustard and wheat were the worst hit. Of the total 2.4 mln ha under mustard in the current 2019-20 (Jul-Jun) season, standing crop on 188,000 ha has been affected due to untimely rains, and wheat over 164,000 ha has been damaged. Around 10% of the mustard yield is likely to be hit in key growing parts of Rajasthan, which is a leading producer of the oilseed. In Rajasthan, about 60% of the mustard crop is yet to be harvested. The ripened crop of mustard has been hit hard by inclement weather in Haryana and Uttar Pradesh also.

Among pulses, around 38,000 ha under chana has been damaged. Acreage under chana in the current season is estimated at 2.1 mln ha, and wheat at 3.3 mln ha. Total rabi sowing in Rajasthan was pegged at 9.97 mln ha in the ongoing season, according to the Rajasthan farm department data.

In Bihar Masur and mustard crops were the worst-affected and is likely to fall by 25%-30% because of the rains. Pulses are cultivated in 5 lakh hectares across Bihar, with the masur crop covering 1.5 lakh hectares, according to the state government's data.

This untimely shower and hailstorm may also delay harvest of rabi crops in the affected areas by about a fortnight and raising concern about a low food grain output, and a spike in food prices in the coming months.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	13.03.20	19.03.20	CHANGE(%)
Soybean	CBOT	MAY	Dollars Per Bushel	8.48	8.43	-0.59
Soy oil	CBOT	MAY	Cents per Pound	26.37	24.85	-5.76
CPO	BMD	MAY	MYR per MT	2284.00	2216.00	-2.98
Cotton	ICE	MAY	Cents per Pound	60.49	54.93	-9.19

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	74.0700	75.4175	73.9500	74.4625
EUR/INR	82.4850	83.1600	81.6350	81.2225
GBP/INR	91.6500	92.2900	86.2000	87.2075
JPY/INR	69.5900	70.3975	68.4000	68.6775

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

Market Stance

Indian rupee hit the lowest level in history amid the outbreak, weakened past 75.00 in this week as we rightly pointed earlier in the wake of pandemic call from WHO. The plunge in the rupee also led to a sharp rise in domestic bond yields as market participants' feared heavy outflow from Indian dated securities by overseas investors. Moreover, market participants perceived the Reserve Bank of India's response so far as underwhelming, which has dented the view on interest rates as people were expecting an imminent rate cut by the central bank in the backdrop of the economic fallout of corona virus. The dollar index has blasted higher since the corona virus crisis in markets intensified, hitting a record high when compared with a trade-weighted basket of other currencies this week. Since the beginning of the month, equity markets have plummeted and vital debt markets, including those for US Treasuries and mortgages, have started to fray, along with short-term funding markets. Policymakers have taken steps to address these issues, but at times, equities and bonds have been dropping simultaneously - a classic sign of market distress. This prompts companies, for example, to bulk up on dollars to make up for lost revenues. Going forward next week rupee move will be briefly guided by Indian policymaker's possible announcement of more fiscal stimulus program to combat the outbreak impact along with Euro-Zone and UK economic releases at a time of lockdown may scale up DXY.

Technical Recommendation

USD/INR



USD/INR (MAR) contract closed at 75.0000 on 19-Mar-2020. The contract made its high of 75.4175 on 19-Mar-2020 and a low of 73.9500 on 16-Mar-2020 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 73.67

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 73.13. One can buy @ 74.70-74.80 for the target of 75.50 with the stop loss of 74.30.

GBP/INR



GBP/INR (MAR) contract closed at 87.2075 on 19-Mar-2020. The contract made its high of 92.2900 on 16-Mar-2020 and a low of 86.2000 on 19-Mar-2020 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 92.29

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 35.90. One can buy at 87.00 for a target of 90 with the stop loss of 86.25.

News Flows of last week

- 16th March US Fed Cuts Key Interest Rate to 0-0.25% amid Coronavirus Crisis.
- 16th March The India WPI index rose 2.26 percent year-on-year in February, slower than a 3.10 percent increase in January.
- 19th March The BOE cut interest rates to 0.1% and ratcheted up its bond-buying program Thursday, in an effort to offset the economic impact of the coronavirus outbreak.
- 20th March Rupee gained by 34 paise to 74.78 against dollar after strong intervention from RBI.
- 20th March GBP/USD rallies from 35-year low as BoE slashes rates.

Economic gauge for the next week

Date	Currency	Event	Previous
24th MAR	EUR	French Flash Services PMI	52.5
24th MAR	EUR	German Flash Manufacturing PMI	48.0
24th MAR	GBP	Flash Manufacturing PMI	51.7
24th MAR	USD	Flash Manufacturing PMI	50.7
25th MAR	USD	German Final Ifo Business Climate	87.7
25th MAR	USD	CPI y/y	1.8%
26th MAR	GBP	Official Bank Rate	0.10%
26th MAR	USD	Final GDP q/q	2.1%

EUR/INR



EUR/INR (MAR) contract closed 81.2225 on 19-Mar-2020. The contract made its high of 83.1600 on 17-Mar-2020 and a low of 81.6350 on 18-Mar-2020 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 81.40

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 48.90. One can buy at 80.00 for a target of 82.00 with the stop loss of 79.50.

JPY/INR



JPY/INR (MAR) contract closed at 68.6775 on 16-Mar-2020. The contract made its high of 70.3975 on 17-Mar-2020 and a low of 68.4000 on 19-Mar-2020 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 68.43

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 51.49. One can buy at 68.00 for a target of 70 with the stop loss of 67.50.

IPO

SBI Cards shares have a weak listing, end at 10% discount to issue price

SBI Cards made a weak debut on exchanges with shares ending 10% discount as compared to its issue price of Rs. 755, amid a selloff in broader markets. The Rs. 10,000 crore IPO of SBI Cards and Payment Services Ltd, India's largest IPO in over two years, was subscribed over 22 times and had closed on March 5. The QIB category was subscribed 57.18 times while retail over two times. SBI Cards is the second largest credit card issuer in the country, with 9.4 million outstanding cards as of September end.

Coronavirus hits IPO mart: Burger King shelves plan; Antony Waste withdraws issue

Burger King India joined a growing list of companies putting their initial public offerings (IPO) on hold, as the bears continued to batter the secondary market. Antony Waste Handling Cell had withdraw its IPO as the issue failed to receive requisite subscription even after an extension of its initial subscription period. It became the first mainboard IPO of the year to go unsubscribed.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
SBI Cards & Payments Services Ltd.	Credit Card	66,975.79	10355.00	30-Dec-19	755.00	658.00	692.05	-8.34
Prince Pipes & Fittings Private Ltd.	Plastic Pipes	1120.30	500.00	30-Dec-19	178.00	160.00	101.15	-43.17
Ujjivan Small Finance Bank Ltd	Bank	5209.75	750.00	12-Dec-19	37.00	56.76	29.95	-19.05
Vishwaraj Sugar Industries Ltd	Sugar	225.67	60.00	15-Oct-19	60.00	61.20	59.90	-0.17
IRCTC Limited	Railway	16052.26	645.12	14-Oct-19	320.00	644.00	1000.10	212.53
Sterling and Wilson Solar Ltd.	Solar	1673.83	3125.00	20-Aug-19	780.00	706.00	104.05	-86.66
Spandana Sphoorty Financial Ltd.	NBFC	4423.75	1200.00	19-Aug-19	856.00	825.00	685.65	-19.90
Affle India Limited	E-Commerce	3075.00	460.00	08-Aug-19	745.00	929.00	1202.25	61.38
Indiamart Intermesh Limited	Online Services	5755.00	475.00	04-Jul-19	973.00	1180.00	1990.55	104.58
Neogen Chemicals Limited	Chemicals	795.89	132.35	08-May-19	215.00	251.00	340.00	58.14
CSB Bank Ltd	Bank	1773.98	410.00	30-Apr-19	195.00	275.00	101.60	-47.90
Polycab India Ltd	Cable	11290.23	1346.00	16-Apr-19	538.00	633.00	757.30	40.76
Metropolis Healthcare Limited	Healthcare	7836.85	1204.00	15-Apr-19	880.00	960.00	1538.75	74.86
Rail Vikas Nigam Ltd	Railway	2907.35	481.57	11-Apr-19	19.00	19.00	13.95	-26.58
MSTC Ltd	Trading	645.49	212.00	29-Mar-19	128.00	111.00	91.70	-28.36
Garden Reach Sh.	Ship Building	1580.08	345.00	10-Oct-18	118.00	104.00	137.50	16.53
AAVAS Financiers	Finance	10286.07	1734.00	08-Oct-18	821.00	758.00	1312.75	59.90
Ircon Intl.	Infra. Developers & Operators	3080.98	470.00	28-Sep-18	475.00	410.30	327.35	-31.08
CreditAcc. Gram.	Finance	8233.53	1131.00	23-Aug-18	422.00	393.00	569.95	35.06
HDFC AMC	Finance	49077.47	2800.00	06-Aug-18	1100.00	1726.25	2295.55	108.69
TCNS Clothing	Textiles	2588.27	1125.00	30-Jul-18	716.00	715.00	415.10	-42.03
Varroc Engineer	Auto Ancillaries	2468.10	1945.00	06-Jul-18	967.00	1015.00	182.55	-81.12
Fine Organic	Chemicals	5609.62	600.00	06-Jul-18	783.00	815.00	1830.55	133.79
Rites	Infra. Developers & Operators	5682.93	460.00	06-Jul-18	185.00	190.00	226.95	22.68
Indostar Capital	Finance	2411.77	1844.00	21-May-18	572.00	600.00	260.00	-54.55
Lemon Tree Hotel	Hotels & Restaurants	2449.56	1038.00	09-Apr-18	56.00	61.60	30.90	-44.82
ICICI Sec	Finance	9761.09	4016.00	04-Apr-18	520.00	431.10	303.75	-41.59
Mishra Dhatu Nig	Steel	3404.41	439.00	04-Apr-18	90.00	87.00	181.10	101.22
Karda Construct.	Construction	135.54	78.00	02-Apr-18	180.00	136.00	110.00	-38.89
Sandhar Tech	Auto Ancillaries	1011.08	513.00	02-Apr-18	332.00	345.00	169.80	-48.86
Hind. Aeronautics	Capital Goods	18664.22	4229.00	28-Mar-18	1240.00	1169.00	556.00	-55.16
Bandhan Bank	Banks	32325.73	4473.00	27-Mar-18	375.00	485.00	200.55	-46.52
Bharat Dynamics	Capital Goods	3190.00	961.00	23-Mar-18	428.00	360.00	172.40	-59.72
H.G. Infra Engg.	Construction	1050.29	4229.00	09-Mar-18	270.00	270.00	161.70	-40.11
Aster DM Health.	Healthcare	4467.47	981.00	26-Feb-18	190.00	182.10	88.75	-53.29
Galaxy Surfact.	FMCG	4011.96	937.00	08-Feb-18	1480.00	1520.00	1129.15	-23.71
Chalet Hotels	Hotels & Restaurants	4412.71	1641.00	07-Feb-18	280.00	294.00	214.55	-23.38
Xelpmoc Design	IT	60.49	23.00	04-Feb-18	66.00	56.00	44.00	-33.33
Amber Enterp.	Consumer Durables	3474.17	600.00	30-Jan-18	859.00	1180.00	1097.40	27.75
Newgen Software	IT - Software	739.89	424.00	29-Jan-18	245.00	253.00	102.95	-57.98
Apollo Micro Sys	IT - Software	96.73	156.00	22-Jan-18	275.00	478.00	47.00	-82.91

*Closing price as on 19-03-2020

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD							ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)	
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.(UPTO ` 5 CR.)	7.60	-	7.65	7.70	-	7.80	7.80	-	0.25% EXTRA FOR SR. CITIZEN OR 0.10% EXTRA FOR EXISTING CUSTOMER (15 DAYS GAP IN FIRST & SECOND DEPOSIT) & 0.10% EXTRA IN RENEWAL UPTO RS.5 CR.	` 25000/-
2	HDFC LTD - REGULAR DEPOSIT FOR INDIVIDUAL & TRUST (UPTO ` 2 CR.)	7.30	-	7.30	7.30	-	7.30	7.30	-	0.25% FOR SENIOR CITIZEN UPTO ` 1 CR.	` 20000/- BUT ` 40000/- IN MONTHLY OPTION
3	HDFC LTD - REGULAR FOR INDIVIDUAL & TRUST (> ` 2 CR TO ` 5 CR)	7.35	-	7.35	7.35	-	7.35	7.35	-	0.25% FOR SENIOR CITIZEN UPTO ` 1 CR.	
4	HDFC LTD - PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ` 2 CR.)	15M=7.35		22M=7.45		30M=7.40				0.25% FOR SENIOR CITIZEN UPTO ` 2 CR.	
5	HDFC LTD - PREMIUM DEPOSIT FOR TRUST (UPTO ` 2 CR.)	15M=7.40	-	-		30M=7.40	-	-		0.25% FOR SENIOR CITIZEN UPTO ` 2 CR.	
6	HDFC LTD - SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ` 2 CR.)	33M=7.50	-	-		66M=7.50	-	-		0.25% FOR SENIOR CITIZEN UPTO ` 2 CR.	
7	HDFC LTD - SPECIAL DEPOSIT FOR TRUST (UPTO ` 2 CR.)	33M=7.45	-	-		66M=7.45	-	-		0.25% FOR SENIOR CITIZEN UPTO ` 2 CR.	
8	ICICI HOME FINANCE (LESS THAN 1 CR.) w.e.f 17 DEC'19	7.20	-	7.40	7.40	-	7.45	7.55	7.70	0.25% EXTRA FOR SR. CITIZEN	
9	ICICI HOME FINANCE (LESS THAN 1 CR.) w.e.f 17 DEC'19	-	40M=7.50%	65M=7.60%	90M=7.75%	105M=7.80%	120M=7.90%	-	-	0.25% EXTRA FOR SR. CITIZEN	` 10000/-
10	J K LAKSHMI CEMENT LTD	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING ` 5 LACS AND ABOVE - MAX. 0.50%	` 25000/-
11	KTDFC (KERALA TRANSPORT)	7.50	-	7.50	7.50	-	7.25	7.25	-	0.25% EXTRA FOR SR. CITIZEN	` 10000/-
12	LIC HOUSING FINANCE LTD.(LESS THAN ` 20 CR.)	7.50	7.50	7.55	7.60	-	-	7.60	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE ` 50,000/- & 0.10% IF APP UPTO ` 50,000/-	` 10000/-
13	M&M FINANCIAL SERVICES LTD (UPTO ` 1 CR.)	7.30	7.40	7.60	7.80	-	8.00	8.10	-	0.25% FOR SENIOR CITIZEN	` 10000/-
14	PNB HOUSING FINANCE LTD.(UPTO ` 5 CR.)	7.50	-	7.65	7.65	-	7.65	7.70	7.40	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	` 10000/-
15	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.80	-	8.00	8.60	-	8.70	8.75	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	` 5000/-
16	SHRIRAM CITY UNION SCHEME	8.00	-	8.25	8.75	-	8.85	9.00	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	` 5000/-

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

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

* Email us at fd@smcindiaonline.com



MUTUAL FUND

INDUSTRY & FUND UPDATE

Open-ended equity MFs see Rs 10,796cr inflows in February

Open-ended equity-oriented mutual fund schemes saw the highest monthly inflows at Rs 10,796 crore in February this fiscal. At the aggregate level, the open-ended equity fund AUM declined 4.1 percent to settle at Rs 7.57 lakh crore weighed by mark-to-market losses, Crisil said, quoting Amfi data. According to Amfi data, SIP net inflows in February stood at Rs 8,513 crore, slightly lower than the record high seen in the previous month. But throughout the fiscal, SIP inflows have been stable, which, in turn, steadied the money flow into equity-oriented schemes even though net inflows remained lumpy and erratic at times, says the report. Within the open-ended schemes, multi-cap and large-cap funds saw net inflows of Rs 1,625 crore and Rs 1,607 crore, respectively. Investors even opted for mid-cap and small-caps due to attractive valuations. Total net inflows into these categories stood at Rs 2,949 crore in the month. Sectoral/thematic funds saw net inflow surge to Rs 1,928 crore -- the highest since April 2019, partly because of new schemes launched during the month. Gold exchange traded funds also saw a sharp spike in inflows at Rs 1,483 crore as investors took advantage of the massive rally in the yellow metal.

Mutual funds add 3 lakh investor accounts in February

The mutual fund industry has added over 3 lakh investor accounts in February, taking the total folio tally to 8.88 crore, which suggests investors' understanding about market risks associated with such schemes. However, the pace of growth in folio numbers dropped in February compared to the preceding two months. In January, the industry added 14 lakh folios and in December, the number was over 6 lakh. Mutual fund houses added just 2.6 lakh investor accounts in November. Folios are numbers designated to individual investor accounts. An investor can have multiple folios. According to data from Association of Mutual Funds in India, the number of folios with 44 fund houses rose to 8,88,36,162 at the end of February, from 8,85,33,153 in the end of January, registering a gain of 3.03 lakh folios. This comes at a time even as broader market witnessed heavy volatility amid concerns over the impact of coronavirus pandemic. Number of folios under the equity and equity-linked saving schemes rose by 6.85 lakh to 6.18 crore in February-end as compared to 6.13 crore at the end of the preceding month. Notably, investment in equity mutual funds rose to an 11-month high of Rs 10,730 crore in February. However, the number of folio count in debt oriented schemes dropped by 6 lakh to 61.88 lakh at February-end from 67.88 lakh at January-end.

Liquid, other debt mutual funds see Rs 28,000-crore outflow in February

Mutual funds focussed on investing in fixed-income securities saw an outflow of nearly Rs 28,000 crore in February, after registering an infusion of over Rs 1 lakh crore in the preceding month, mainly on account of a massive pullout from liquid funds. According to Association of Mutual Funds in India (Amfi), mutual funds that invest in fixed-income securities saw an outflow to the tune of Rs 27,940 crore last month, compared with an inflow of Rs 1.09 lakh crore in January. The outflow has pulled the asset base of debt mutual funds to Rs 12.22 lakh crore by February-end from Rs 12.42 lakh crore at the end of January. A total of Rs 43,825 crore was taken out from liquid funds, which invest in cash assets such as treasury bills, certificates of deposit and commercial paper for shorter horizon. The withdrawal from overnight schemes, which invest in securities with a maturity of one day, stood at Rs 1,474 crore and the same for credit risk funds that invest in riskier debt securities was at Rs 637 crore.

NEW FUND OFFER

Scheme Name	Nippon India Capital Protection Oriented Fund II - Plan A
Fund Type	Close Ended
Fund Class	Income
Opens on	12-Mar-2020
Closes on	20-Mar-2020
Investment Objective	To protect the capital by investing in high quality fixed income securities as the primary objective and generate capital appreciation by investing in equity and equity related instruments as a secondary objective. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved. The Scheme is "oriented towards protection of capital" and not "with guaranteed returns".
Min. Investment	Rs. 5000
Fund Manager	Mr. Sanjay H. Parekh, Anju Chhaje

Scheme Name	ICICI Prudential Fixed Maturity Plan - Series 87 - 1127 Days Plan I
Fund Type	Close Ended
Fund Class	Income
Opens on	12-Mar-2020
Closes on	25-Mar-2020
Investment Objective	To seek to generate income by investing in a portfolio of fixed income securities/ debt instruments maturing on or before the maturity of the Scheme.
Min. Investment	Rs. 5000
Fund Manager	Mr. Rahul Goswami, Mr. Rohan Maru

EQUITY (Diversified)

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Axis Small Cap Fund - Reg - Growth	25.65	29-Nov-2013	1276.67	-18.42	-11.03	-6.30	3.33	16.11	1.87	0.72	0.09	N.A	20.26	61.56	18.18
Axis Midcap Fund - Growth	32.31	18-Feb-2011	3669.53	-18.22	-8.11	-9.65	6.23	13.78	1.89	0.78	0.12	16.97	64.40	0.66	17.96
JM Large Cap Fund - Growth	59.56	01-Apr-1995	2836.37	-12.94	-7.91	-9.96	0.73	7.40	0.79	0.39	-0.06	80.34	0.13	N.A	19.53
Axis Bluechip Fund - Growth	25.15	05-Jan-2010	9120.49	-22.16	-11.94	-10.12	6.98	9.46	1.76	0.80	0.17	80.14	0.31	N.A	19.55
Axis Multicap Fund - Reg - Growth	10.03	20-Nov-2017	4974.27	-21.88	-12.02	-10.42	N.A	0.13	1.75	0.79	0.15	78.57	2.40	0.95	18.08
IIFL Focused Equity Fund - Reg - Growth	13.75	30-Oct-2014	448.10	-23.74	-12.26	-10.46	1.16	6.08	2.19	0.93	0.19	54.64	23.71	11.07	10.58
SBI Focused Equity Fund - Growth	121.62	17-Sep-2004	6281.98	-20.25	-9.76	-11.84	5.11	17.47	1.91	0.84	0.07	56.62	19.48	10.32	13.58

TAX Fund

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
BOI AXA Tax Advantage Fund - Eco - G	47.35	25-Feb-2009	254.31	-19.29	-7.39	-9.37	2.96	15.08	2.17	0.91	-0.02	44.52	35.31	14.79	5.38
Axis Long Term Equity Fund - Growth	37.91	29-Dec-2009	21037.70	-23.36	-12.23	-12.48	3.58	13.92	2.08	0.93	0.13	75.85	13.67	4.22	6.26
BNP Paribas Long Term Equity Fund - G	31.75	05-Jan-2006	472.43	-23.16	-13.34	-15.02	0.02	8.47	1.87	0.87	0.02	63.12	27.28	3.30	6.30
IDBI Equity Advantage Fund - Reg - G	21.87	10-Sep-2013	581.24	-21.56	-11.96	-15.03	-0.62	12.74	2.11	0.90	-0.01	42.05	47.62	6.53	3.79
LIC MF Tax Plan - Growth	53.64	31-Mar-1997	251.75	-26.64	-16.74	-17.99	-0.08	7.58	1.92	0.88	0.03	56.63	27.64	4.10	11.62
Canara Robeco Equity Tax Saver F - G	52.42	02-Feb-2009	985.58	-23.38	-13.41	-18.75	1.17	16.05	2.15	1.00	0.10	66.80	23.20	6.04	3.96
Motilal Oswal Long Term Equity F - Reg - G	13.63	21-Jan-2015	1574.17	-26.75	-15.82	-20.27	-2.02	6.18	2.11	0.94	-0.05	66.12	28.30	5.17	0.41

BALANCED

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
Edelweiss Balanced Advantage Fund - G	22.05	20-Aug-2009	1460.40	-10.33	-3.50	-5.27	3.52	7.76	1.08	0.03		50.52	18.77	2.30	28.41
Tata Balanced Advantage Fund - Reg - G	9.22	28-Jan-2019	1069.23	-14.73	-9.25	-9.26	N.A	-6.86	0.90	0.01		51.07	13.42	1.08	34.44
DSP Equity & Bond Fund - Growth	132.98	27-May-1999	6224.40	-18.53	-10.18	-11.03	0.86	13.23	1.66	0.05		52.48	15.47	5.02	27.03
SBI Equity Hybrid Fund - Growth	117.85	09-Oct-1995	30870.50	-18.69	-11.12	-11.25	3.01	14.42	1.40	0.05		52.69	10.49	4.56	32.26
Canara Robeco Equity Hybrid Fund - G	139.02	01-Feb-1993	2650.90	-17.32	-8.57	-11.56	2.40	10.33	1.39	0.06		47.09	15.97	3.47	33.46
Axis Equity Hybrid Fund - Reg - Growth	8.84	09-Aug-2018	1780.63	-21.56	-12.39	-11.83	N.A	-7.37	1.58	0.09		61.52	7.03	1.00	30.44
Aditya Birla Sun Life Balanced Adva. F - G	44.90	25-Apr-2000	2715.03	-19.17	-13.34	-14.47	-1.50	7.83	1.10	-0.03		52.13	9.08	4.68	34.11

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)							Risk		Average Maturity (Years)	Yield till Maturity
				Annualised			Since Launch			Std. Dev.	Sharpe			
				1W	2W	1M	6M	1Y	3Y					
Nippon India Nivesh Lakshya F - Reg - G	12.79	06-Jul-2018	609.19	-115.11	-37.82	0.77	12.18	17.60	N.A	15.56	0.83	0.23	24.02	6.74
ICICI Prudential Long Term Bond F - G	65.52	09-Jul-1998	811.10	-125.82	-77.83	-26.31	5.42	12.44	8.43	9.04	0.68	0.12	11.81	7.12
SBI Dynamic Bond Fund - Growth	25.38	09-Feb-2004	1145.36	-105.25	-61.78	-18.86	5.54	12.37	7.59	5.95	0.42	0.18	8.77	6.64
Nippon India Income Fund - G P - G	65.26	01-Jan-1998	278.59	-100.45	-61.77	-16.21	5.11	11.28	7.59	8.81	0.51	0.15	7.06	6.41
IDFC D B F - Reg - Growth	24.60	03-Dec-2008	2062.38	-95.93	-56.67	-15.54	5.71	11.19	7.39	8.29	0.53	0.14	7.66	6.62
L&T Triple Ace Bond Fund - Reg - G	50.61	31-Mar-1997	1917.19	-172.01	-105.05	-41.91	3.01	10.52	7.32	7.31	0.51	0.12	8.45	7.20
IDFC Bond Fund - Income Plan - Reg - G	48.70	14-Jul-2000	675.80	-101.17	-59.82	-17.24	4.39	10.37	6.92	8.37	0.53	0.12	7.77	6.64

SHORT

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

Scheme Name	NAV (₹)	Launch Date	OAAUM (₹ Cr.)	Returns (%)							Risk		Average Maturity (Years)	Yield till Maturity
				Annualised			Since Launch			Std. Dev.	Sharpe			
				1W	2W	1M	6M	1Y	3Y					
DSP Credit Risk Fund - Reg - Growth	28.78	13-May-2003	1576.15	-48.98	-30.01	-10.23	5.32	3.04	2.51	6.47	0.53	-0.18	1.36	8.33
L&T Low Duration Fund - Reg - Growth	20.70	04-Dec-2010	935.75	-43.81	-28.98	-9.74	5.04	3.77	6.11	8.14	0.27	-0.02	1.12	7.50
HDFC Medium Term Debt Fund - Growth	39.34	06-Feb-2002	1149.41	-105.98	-69.80	-26.76	4.57	7.38	6.56	7.85	0.26	0.11	3.97	7.92
Nippon India Short Term Fund - Growth	37.11	18-Dec-2002	6221.18	-79.28	-48.82	-19.31	4.54	7.35	6.58	7.89	0.20	0.12	2.28	6.94
ICICI Prudential Short Term Fund - G	41.27	25-Oct-2001	11379.70	-89.39	-58.89	-23.82	4.28	7.45	6.86	8.00	0.21	0.14	3.10	7.08
Sundaram Banking & PSU Debt Fund - G	28.16	30-Dec-2004	1173.56	-69.51	-42.45	-17.32	4.18	7.22	6.92	7.03	0.21	0.16	1.37	6.22
HDFC Short Term Debt Fund - Growth	22.06	25-Jun-2010	9412.66	-100.73	-65.36	-26.17	4.17	7.30	7.16	8.46	0.20	0.19	2.94	6.85

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 19/03/2020. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, Frequency: Weekly Friday, RF: 6%

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



Dr. D K Aggarwal (CMD, SMC Investments & President, PHDCCI) during the Pre Event Press Conference for the National Arogya Fair 2020. The occasion was graced by Dr. Harak Singh Rawat, Hon'ble Minister of AYUSH and AYUSH Education, Govt. of Uttarakhand.



Mrs. Reema Garg (Director & CHRO, SMC Global Securities Limited) during an Expert panel discussion on the Merit and De-merit of Human Quotient in HR versus use of AI in appraisal process

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