

2020: Issue 729, Week: 30th March - 3rd April

A Weekly Update from SMC  
(For private circulation only)

# WISE MONEY



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## From The Desk Of Editor

In the week gone by, steps taken by the policy makers around the globe to support the flattering economies infused optimism and stock markets around the world climbed sharply higher. Almost all the countries are now working on finance packages to cushion the economic blow. Meanwhile, Business activity in the US and Eurozone sank to the lowest level on record in March. A record 3.3 million people filed claims for unemployment in the US last week as the Covid-19 pandemic shut down large parts of America's economy and the full scale of the impact of the crisis began to emerge.

Back at home, domestic markets also rallied after Finance Minister announced various welfare measures to tide through the coronavirus crisis. The government on Thursday unveiled a Rs 1.70 lakh crore economic package for poor for the next three months to ease the economic impact of lockdown. Moreover, domestic markets have been driven by optimism on \$2 trillion package to US economy and also in anticipation of injection of liquidity by the RBI for the Indian economy. On Friday, RBI has announced a cut of 75 basis points in the repo rate to 4.4 per cent. The RBI Governor also announced a cut of 100 basis points in the cash reserve ratio for a period of one year in order to ensure sufficient liquidity in the system. The measures announced by the RBI will inject a liquidity of 3.74 lakh crore in the system. RBI has also asked all banks and other lending institutions to allow a three-month moratorium on all term loans (including agricultural term loans, retail and crop loans). Moody's Investors Service has lowered its estimate for India's GDP growth in calendar 2020 to 2.5% from 5.3% forecast earlier. Going forward, the outbreak of Covid-19 will be closely watched by the investors and the increase or decrease in number of cases will continue to dictate the trend of the market going forward.

On the commodity market front, after a sharp fall of four week in CRB, it saw some value buying from lower levels, nevertheless stability at higher levels still questionable. Agri commodities may see more buying as supply concern rise on lockdown issues in many parts of the world, including India, which has 1.3 billion people to feed. Crude oil may witness some short covering after world leaders promised a massive injection of funds to limit the economic fallout from the coronavirus pandemic, though upside will be capped on fears of further outbreak will destroy demand for oil. Bullion counter can continue its upside momentum. Gold can move towards 44500 while taking support near 42500 while silver may move higher towards 43500 while taking support near 40200 levels. Industrial metals may try to get some stability at current levels and they are not as volatile as bullion and energy counter. German CPI and Unemployment Change, manufacturing PMI of China, CPI of EU, GDP of Canada, Canadian Manufacturing PMI, Consumer Confidence Index, ISM Employment, ISM Manufacturing, Change in Non-farm Payrolls, Unemployment Rate and ISM Non-Manufacturing/Services Composite of US are major economic indicators which are very crucial triggers for the market.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- Finance Minister Nirmala Sitharaman announced Rs 1.7 lakh crore financial package for the poor to help them deal with the ongoing crisis due to the coronavirus pandemic. The FM also announced Rs 50 lakh per person insurance cover for doctors, paramedic and healthcare workers dealing with coronavirus outbreak.
- Reserve Bank of India (RBI) Governor slashed the key lending rate by 75 basis points (0.75 percentage point) in an emergency move, to counter the economic fallout of the coronavirus-induced 21-day lockdown.

#### FMCG

- Hindustan Unilever Ltd. agreed to acquire an intimate feminine hygiene brand from Glenmark Pharmaceuticals Ltd. as part of its plan to enter fast-growing segments of the future in the premium beauty and personal care category.
- Britannia industries urged the government to ensure inter-state movement of the raw material for the food processing industry during the three-week lockdown, imposed to prevent pandemic of Covid-19. The government should issue necessary permits immediately to all people who are part of the food industry supply chain.

#### Pharmaceuticals

- Glenmark Pharmaceuticals has received tentative approval from the US health regulator for generic Dapagliflozin tablets used for treatment of type-2 diabetes. The product is a generic version of AstraZeneca AB's Farxiga tablets.
- Cipla has received final approval from the US health regulator for generic Esomeprazole for oral suspension used for treatment of gastroesophageal reflux disease. The company has received final approval for its abbreviated new drug application (ANDA) for Esomeprazole for oral suspension in the strengths of 10mg, 20mg and 40mg from the United States Food and Drug Administration (USFDA).

#### Oil & Gas

- Indraprastha Gas Ltd shut down nearly two-third of its CNG dispensing outlets in Delhi, Noida and Ghaziabad as most vehicles went off-road due to coronavirus lockdown. While the company will operate 55 outlets spread across the national capital territory to cater to limited demand as part of the rationalisation exercise, its piped natural gas supplies will remain unaffected by the lockdown.
- The world's biggest oil exporter Saudi Aramco has said it is focusing its downstream investments in high-growth nations such as India as it negotiates a deal to buy up to 20 per cent stake in Reliance Industries' USD 75 billion oil-to-chemical business.
- Indian Oil Corporation has cut capacity utilisation by 25-30% at its refineries as demand for petroleum products have dramatically fallen in the wake of the Coronavirus pandemic.

### INTERNATIONAL NEWS

- US new home sales tumbled by 4.4 percent to an annual rate of 765,000 in February after spiking by 10.5 percent to an upwardly revised rate of 800,000 in January. With the upward revision, the annual rate of new home sales in January was the highest since reaching 842,000 in May of 2007.
- 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.
- 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.
- Producer prices in Japan were up 2.1 percent on year in February. That was shy of expectations for an annual increase of 2.2 percent and down from 2.3 percent in January.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	Support	Resistance	Closing S/I
			Trend Changed	Trend Changed			
S&P BSE SENSEX	29816	DOWN	13.03.20	34103	-	37000	38300
NIFTY50	8660	DOWN	13.03.20	9955	-	10800	11200
NIFTY IT	12569	DOWN	13.03.20	13665	-	14800	15400
NIFTY BANK	19969	DOWN	13.03.20	25347	-	28000	29000
ACC	959	DOWN	14.02.20	1440	-	1100	1130
BHARTIARTEL	449	DOWN	13.03.20	492	-	510	520
BPCL	279	DOWN	28.02.20	426	-	340	360
CIPLA	408	DOWN	20.02.20	436	-	440	450
SBIN	196	DOWN	28.02.20	303	-	235	245
HINDALCO	92	DOWN	31.01.20	189	-	115	120
ICICI BANK	340	DOWN	28.02.20	497	-	405	415
INFOSYS	653	DOWN	13.03.20	642	-	690	720
ITC	163	DOWN	31.05.19	279	-	175	180
L&T	837	DOWN	15.11.19	1378	-	1000	1030
MARUTI	4646	DOWN	31.01.20	6913	-	5500	5700
NTPC	83	DOWN	16.08.19	118	-	105	108
ONGC	64	DOWN	06.12.19	127	-	80	84
RELIANCE	1066	DOWN	31.01.20	1412	-	1180	1210
TATASTEEL	277	DOWN	31.01.20	439	-	330	345

Closing as on 27-03-2020

#### NOTES:

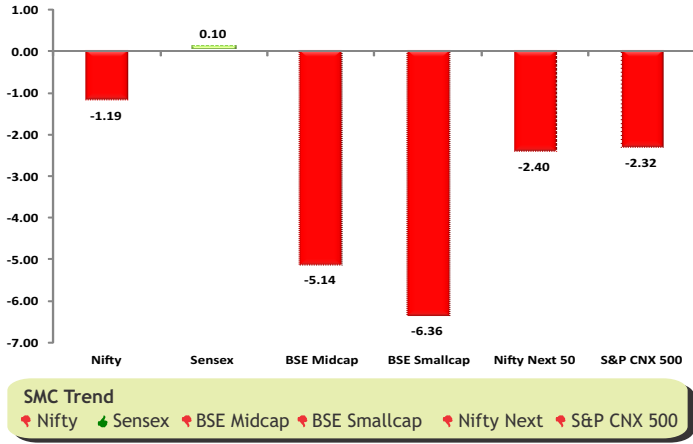
- 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- 2) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the 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

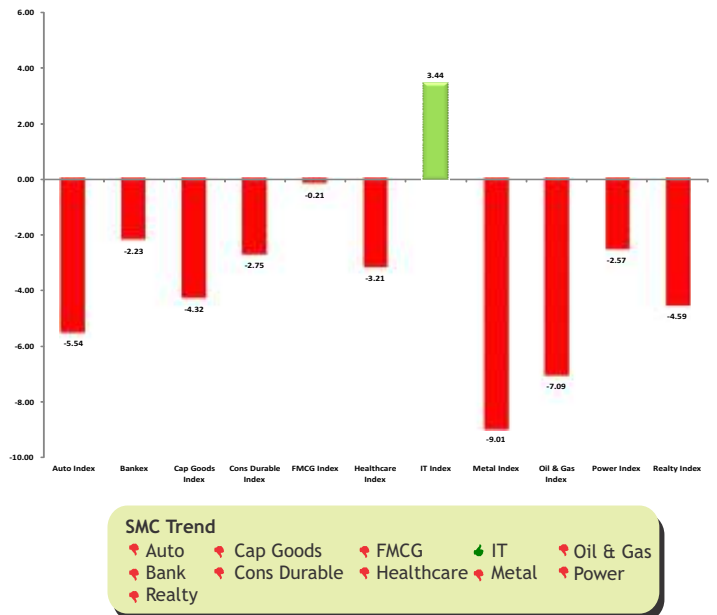
Meeting Date	Company	Purpose
30-Mar-20	Hexaware Technologies	Dividend - Rs 2.50 Per Share
31-Mar-20	CRISIL	Dividend Rs 13 Per Share
31-Mar-20	TIPS Industries	Buyback
31-Mar-20	NACL Industries	Interim Dividend
3-Apr-20	Ambuja Cements	Dividend - Rs 1.50 Per Share
22-Apr-20	Castrol India	Dividend - Rs 3 Per Share
22-Apr-20	Vesuvius India	Dividend Rs 8.74 Per Share
23-Apr-20	KSB	Dividend - Rs 8 Per Share
Ex-Date	Company	Purpose
31-Mar-20	Minda Industries	Fund Raising/ Other business matters
31-Mar-20	Sicagen India	Voluntary Delisting
18-Apr-20	HDFC Bank	Financial Results/ Dividend
25-Apr-20	Persistent Systems	Financial Results/ Dividend
12-May-20	Prism Johnson	Financial Results
18-May-20	Rane Engine Valve	Financial Results
19-May-20	Rane Brake Lining	Financial Results
19-May-20	Transport Corp. of India	Financial Results
20-May-20	Rane (Madras)	Financial Results
27-May-20	Rane Holdings	Financial Results

# EQUITY

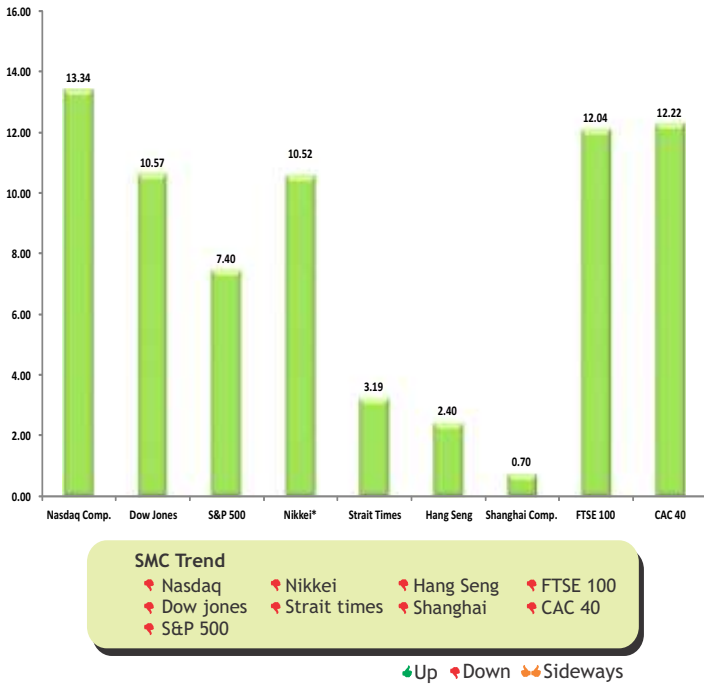
## INDIAN INDICES (% Change)



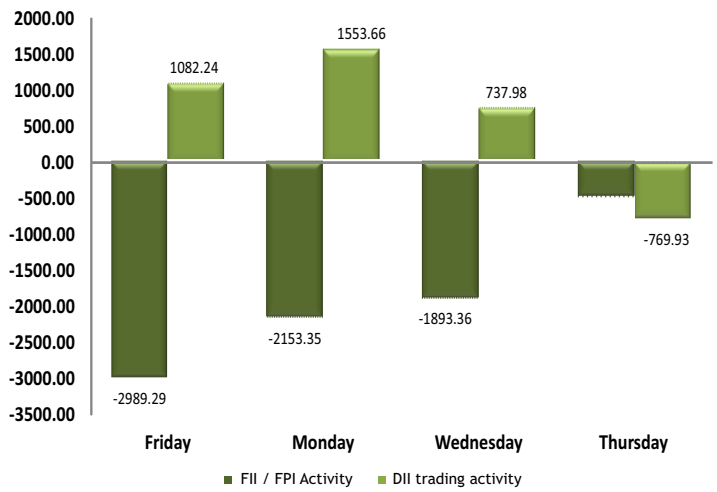
## SECTORAL INDICES (% Change)



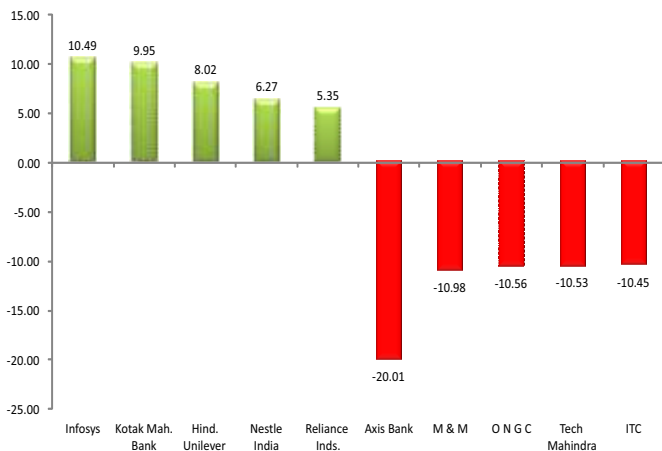
## GLOBAL INDICES (% Change)



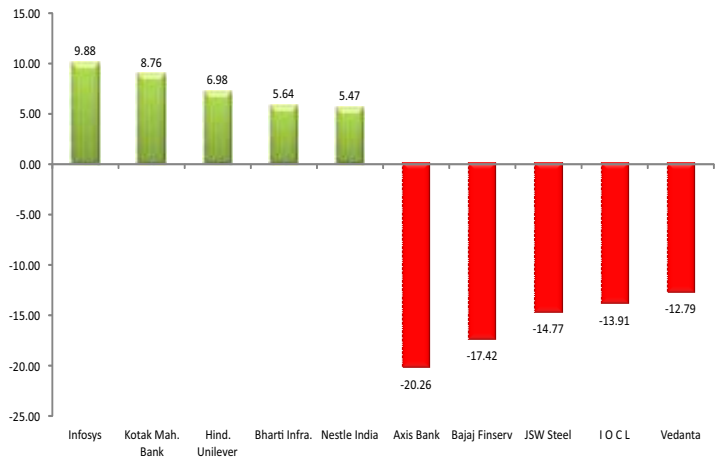
## FII/FPI & DII ACTIVITY (In Rs. Crores)



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



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



## Beat the street - Fundamental Analysis

### CIPLA LIMITED

CMP: 408.45

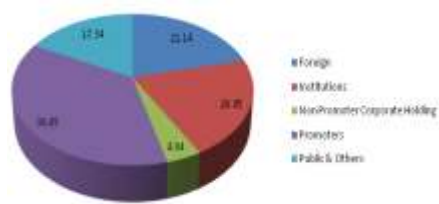
Target Price: 464

Upside: 14%

#### VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	585.50/356.75
M.Cap (Rs. in Cr.)	32930.68
EPS (Rs.)	20.69
P/E Ratio (times)	19.74
P/B Ratio (times)	2.11
Dividend Yield (%)	0.73
Stock Exchange	BSE

#### % OF SHARE HOLDING



	ACTUAL		ESTIMATE	
	FY Mar-19	FY Mar-20	FY Mar-21	
Revenue	16362.41	17046.64	18303.82	
Ebitda	3097.31	3353.98	3612.57	
Ebit	1771.00	2275.85	2440.79	
Pre-Tax Profit	2079.14	2398.66	2619.16	
Net Income	1527.70	1683.22	1879.98	
EPS	18.93	20.98	23.52	
BVPS	186.33	204.90	224.59	
ROE	10.45%	10.58%	10.86%	

#### Investment Rationale

- Cipla is one of the leading Pharmaceutical companies in India and third largest in South Africa (by market share) and has a widespread presence across the globe through various subsidiaries/associates as reflected in 61% of consolidated net revenue being contributed through sales outside India in FY19. The company has a diverse range of more than 1,500 products (with more than 50 dosage forms).
- Cipla has come forward to manufacture anti-viral drugs, which could be effective for Covid-19, through a partnership with CSIR-Indian Institute of Chemical Technology (CSIR-IICT). CSIR-IICT has decided to work on three promising compounds namely Remdesivir, Favipiravir and Baloxavir. It would take about six to 10 weeks to make two of the compounds of 100 gms each at the lab scale.
- The company has 46 manufacturing facilities with presence in over 80 markets. The company has a diversified product portfolio and leadership in domestic segments including in respiratory, anti-infective, cardiac, gynecology and gastrointestinal therapies; considerable market share in niche segments like HIV/AIDS and respiratory in countries like South Africa and India respectively. Such diversity in the revenue geographically as well as in product base insulates the company from significant adverse fluctuation in the revenue.
- The company is looking to improve synergies in the areas of distribution, portfolio and customer focus

across prescription, trade generics and OTC category in the domestic formulation segment. It has 65 ANDAs pending for approval and continues to file 10-12 ANDAs annually for the US market.

- During the quarter ended December 2019, growth across key business drives overall revenue growth of 9% on a year on year basis with adjusted EBITDA at 18.5% and reported EBITDA at 17.3%.

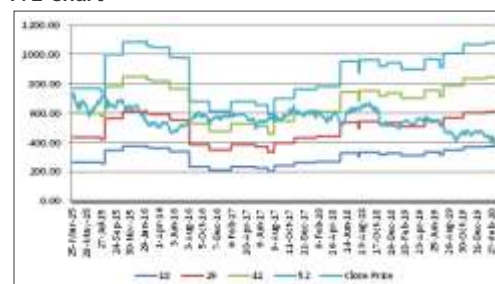
#### Risk

- Any regulatory changes
- Currency fluctuation

#### Valuation

The management has taken initial actions on portfolio and leadership structure to leverage the synergies which in the coming quarters will evolve significantly. Thus, it is expected that the stock will see a price target of Rs.464 in 8 to 10 months time frame on a target P/Ex of 19.74 and FY21 EPS of Rs.23.52.

#### P/E Chart



### NHPC LIMITED

CMP: 19.35

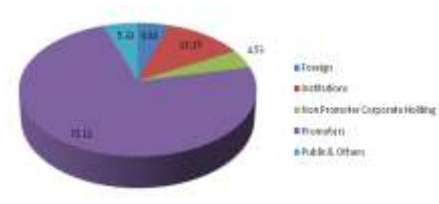
Target Price: 23

Upside: 18%

#### VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	29.00/15.15
M.Cap (Rs. in Cr.)	19437.14
EPS (Rs.)	3.32
P/E Ratio (times)	5.82
P/B Ratio (times)	0.61
Dividend Yield (%)	7.97
Stock Exchange	BSE

#### % OF SHARE HOLDING



	ACTUAL		ESTIMATE	
	FY Mar-19	FY Mar-20	FY Mar-21	
REVENUE	8982.87	9147.33	9266.38	
EBITDA	4999.91	5404.00	5377.89	
EBIT	3341.95	3422.56	3542.51	
NET INCOME	2595.61	3400.00	2983.47	
EPS	2.54	2.67	2.86	
BVPS	30.66	33.75	33.60	
RoE	8.53%	8.93%	9.37%	

#### Investment Rationale

- The company has been selected as aggregator for Ministry of Power's pilot scheme - 2 for allotment of short term PPAs of 2500 MW. As per the scheme, PTC Consulting limited (PTC) will act as consultant in order to help the stressed thermal power plants in the country which do not currently have PPAs in place.
- On the development front, NHPC has acquired 500MW Teesta VI Hydro Project from Lanco Teesta Hydro Power Limited in October 2019 with NHPC making an upfront payment of Rs.900 crore. The estimated project cost is likely to be Rs.5750 crore, to be funded in a debt:equity ratio of 70:30 and management of the company expects to complete the project by FY25 and is in the process of awarding the mechanical, electrical and civil packages. As per the management, around 50% of the project's civil work is already complete. Moreover, it has also declared as the successful bidder by the Committee of Creditors of Jalpower Corporation Limited for the acquisition of 120MW Rangit Stage IV Hydro Electric Project in January 2020.
- NHPC is also looking at some of the stressed hydro power projects to expand its generation capacity. The company is interested to bid for Athena Energy's Demwe project in Arunachal Pradesh
- According to the management of the company, FY20 Capex would be around Rs.3800 crore comprising Rs.1100 crore for Subansiri Lower, Rs.770 crore for Parbati II, Rs.420 crore for Teesta-VI and the remaining for joint venture (JV) projects, renewables and the pre-investment activities for new projects.
- In terms of new projects, it has a pipeline of around 7GW of projects with an estimated cost of INR647 billion under standalone and JV route that are under various stages of clearance. Among these, NHPC has received the approval for the expenditure of INR16 billion on pre-investment

activities for Dibang Multipurpose Project (2,880MW).

#### Risk

- Uncertain geological conditions could result in delays in project commissioning
- Change in Government regulations or policies

#### Valuation

The company has good fundamental base and consistently performed well on quarterly basis as well as yearly. The management of the company expects double digit growth in FY20 and increase more power generation capacity as compared to earlier years. The company is actively exploring opportunities for the development of pumped storage schemes in potential rich states like Maharashtra, Karnataka, Odisha etc. The Company has identified some projects in Maharashtra and Karnataka and is under discussion with respective state governments for DPR (Detailed Power Project) preparation and subsequent development of pumped storage projects. Thus, it is expected that the stock will see a price target of Rs.23 in 8 to 10 months time frame on an estimated P/E of 8x and FY21 (E) earnings of Rs.2.86.

#### P/E Chart



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

Source: Company Website Reuters Capitaline

## Beat the street - Technical Analysis

### Berger Paints (I) Limited (BERGERPAINT)



The stock closed at Rs 485.60 on 27th March, 2020. It made a 52-week low at Rs 292.05 on 16th May 2019 and a 52-week high of Rs. 597 on 05th February, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 461.47

Due to the correction in broader indices, stock also witnessed decent correction from all time high and found support around 400 levels, started moving higher. Last week, stock gained more than 7% and formed reversal candle on weekly charts along with high volumes so we anticipate follow up buying may continue for coming days. Therefore, one can buy in the range of 472-476 levels for the upside target of 530-540 levels with SL below 440.

### Hindustan Unilever Limited (HINDUNILVR)



The stock closed at Rs 2140.55 on 27th March 2020. It made a 52-week low of Rs 1650 on 05th April 2019 and a 52-week high of Rs. 2308.20 on 19th February, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1985.09

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, which is bullish in nature. Apart from this, it is forming a "Cup and Handle" pattern on weekly charts, which also considered bullish. Therefore, one can buy in the range of 2080-2100 levels for the upside target of 2300-2350 levels with SL below 2000.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd



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

# DERIVATIVES

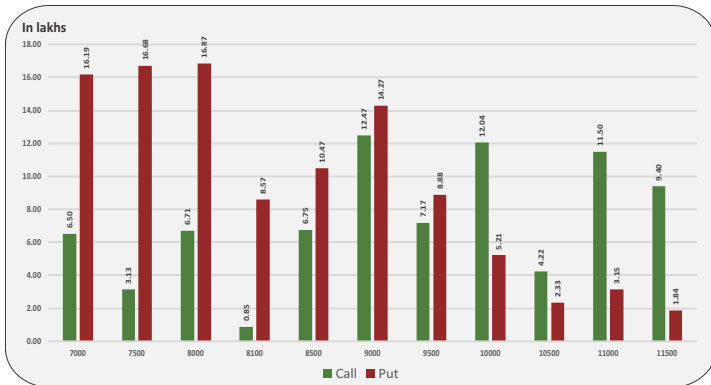
## WEEKLY VIEW OF THE MARKET

Indian markets began last week on a negative note, but somehow it managed to pare most of the losses during rest of the trading sessions to end the week with minor losses. After sliding back below the 7550 mark, Nifty indices recovered sharply by nearly 1000 points, to once again reclaim 8650 levels on the back of short covering from lower levels. However, bears continued to grip the markets even after RBI announced repo rate cut of 75 basis points as sentiments worsened after RBI Governor admitted the growth projection of 4.7% for the March quarter. From technical front, despite a V shape recovery from lower levels, Nifty will face a strong hurdle at 9000 levels. On downside, however 8300-8100 zone would be a crucial support for the markets. The Implied Volatility (IV) of calls closed at 63.13% while that for put options closed at 70.45%. The Nifty VIX for the week closed at 71.53% and is expected to remain volatile with bullish bias. PCR OI for the week closed at 0.58 indicating more call writing than put. We expect markets to remain highly volatile in coming week as traders will keep a watch on any developments regarding updates on corona virus spread.

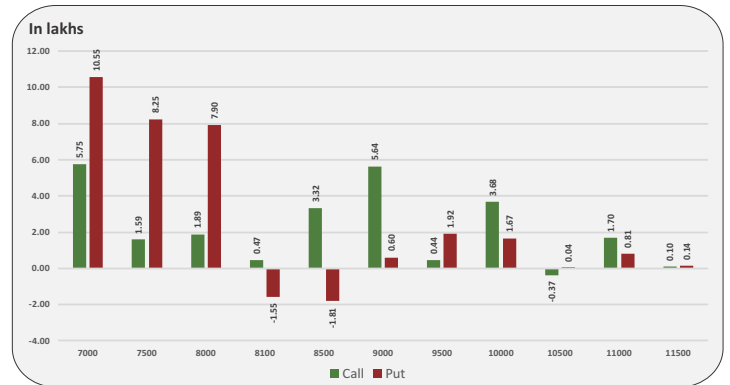
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	<b>TCS</b> BUY APR 1840 CALL 141.00 SELL APR 1900 CALL 120.00  Lot size: 250 BEP: 1861.00  Max. Profit: 9750.00 (39.00*250) Max. Loss: 5250.00 (21.00*250)	<b>COALINDIA</b> BUY APR 140 CALL 7.35 SELL APR 150 CALL 4.70  Lot size: 2700 BEP: 142.65  Max. Profit: 19845.00 (7.35*2700) Max. Loss: 7155.00 (2.65*2700)	<b>HINDPETRO</b> BUY APR 160 PUT 13.00 SELL APR 150 PUT 9.90  Lot size: 2100 BEP: 156.90  Max. Profit: 14490.00 (6.90*2100) Max. Loss: 6510.00 (3.10*2100)
	FUTURE	<b>UPL (APR FUTURE)</b> Buy: Above ₹337 Target: ₹359 Stop loss: ₹325	<b>CADILAHC (APR FUTURE)</b> Sell: Below ₹245 Target: ₹229 Stop loss: ₹254

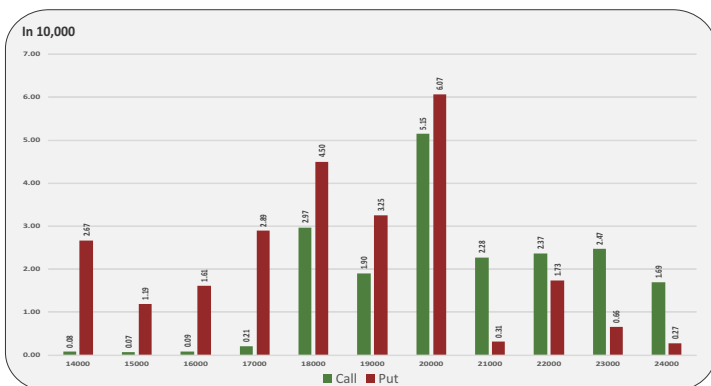
### NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



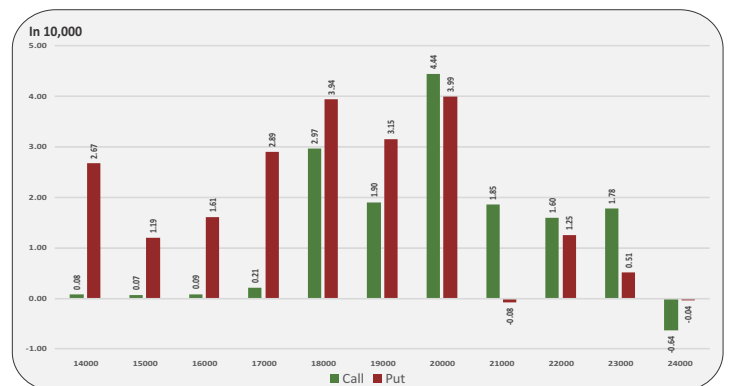
### CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	26-Mar	25-Mar	24-Mar	23-Mar	20-Mar
DISCOUNT/PREMIUM	35.80	88.60	52.75	-6.65	8.95
COST OF CARRY%	0.59	0.64	0.60	0.58	0.46
PCR(OI)	0.58	0.60	0.59	0.63	0.66
PCR(VOL)	0.24	0.14	0.11	0.22	0.17
A/D RATIO(NIFTY 50)	2.57	3.55	1.50	0.02	11.50
A/D RATIO(ALLFO STOCK)*	3.34	3.76	2.29	0.01	7.69
IMPLIED VOLATILITY	63.13	72.55	84.18	85.63	68.80
VIX	71.53	77.63	83.61	71.99	71.99
HISTORICAL VOLATILITY	93.46	95.09	93.21	94.66	70.35

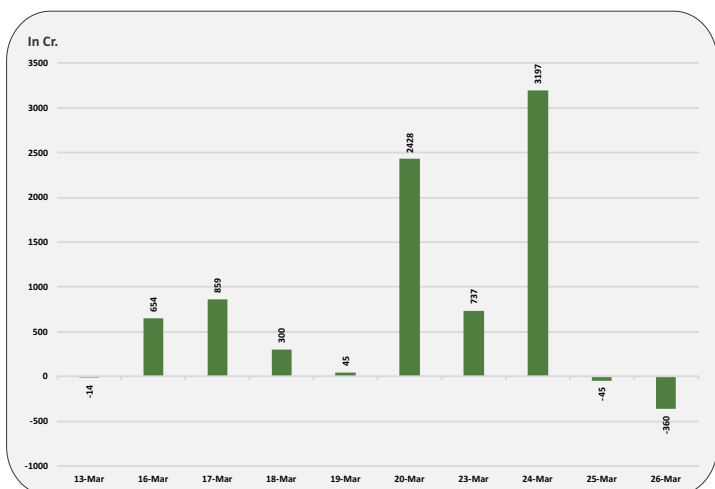
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

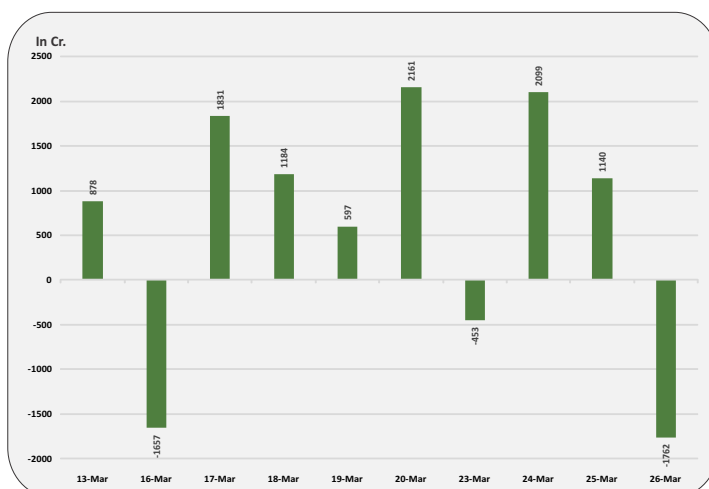
	26-Mar	25-Mar	24-Mar	23-Mar	20-Mar
DISCOUNT/PREMIUM	-16.00	5.95	-177.55	-36.60	-23.25
COST OF CARRY%	0.63	0.65	0.69	0.65	0.61
PCR(OI)	1.40	0.95	0.79	0.70	0.95
PCR(VOL)	1.08	0.61	0.63	0.62	2.22
A/D RATIO(BANKNIFTY)	3.00	3.00	1.40	All Down	2.00
A/D RATIO(ALLFO STOCK)#	3.33	3.33	1.60	All Down	1.60
IMPLIED VOLATILITY	72.30	92.39	99.48	85.24	81.33
VIX	71.53	77.63	83.61	71.99	71.99
HISTORICAL VOLATILITY	113.47	113.49	109.08	112.50	74.59

#All Future Stock

## FII'S ACTIVITY IN INDEX FUTURE



## FII'S ACTIVITY IN DERIVATIVE SEGMENT



## TOP 10 ROLLOVER

NAME	LTP	Rollover %	Open interest
HDFCLIFE	482.55	98.4%	6810300
MGL	859.85	97.3%	1365000
CIPLA	389.15	96.9%	9420800
INFRATEL	156.7	96.7%	6998000
BANDHANBNK	217.65	96.3%	9529200
AXISBANK	345.8	95.9%	46621200
HAVELLS	499	95.6%	4850000
TCS	1806.35	95.5%	12896000
HCLTECH	450.75	95.5%	18671800
M&MFIN	164.85	95.4%	8627200

## BOTTOM 10 ROLLOVER

NAME	LTP	Rollover %	Open interest
JINDALSTEL	92.15	12.8%	2285000
PVR	1216.65	31.0%	616800
JUSTDIAL	295.3	54.1%	1015000
UBL	880.85	57.9%	312200
CUMMINSIND	383.95	58.0%	391500
TATACHEM	226.15	60.5%	709200
BOSCHLTD	9964.65	61.6%	86680
RAMCOCEM	509.6	62.4%	362400
MFSL	418.9	63.4%	960700
TVSMOTOR	316.85	67.2%	1931850

\*\*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 trade with an upside bias holding on the support near 5700, while the upside may remain capped near 6100. India's agriculture exports of spices including this yellow herb used for medicinal properties have seen a surge in March, with the Covid-19 outbreak prompting people across the globe to stock up. Hence, looking at the supply worries, there might be shortage in consuming centres and this will cushion the prices. Jeera futures (Apr) is likely to consolidate & hold its gains in the range of 13500-14800 levels. The frequent dark clouds bringing unseasonal rain in the major growing districts has, to some extent, adversely affected cumin seed crop. The quality of the cumin crop has been completely affected due to the strong wind with the rains in the midst of sudden change of weather. Now the farmers are busy covering this cumin crop so that it can be properly stored and preserved in time. Farmers told that there is more complaint of change of color in cumin. The market participants are optimistic that it would have a positive impact on the prices. Anticipating the double whammy of crop failure and present scenario of scarcity in supply due to lock down, will add support to the counter. Coriander futures (April) would probably trade with a positive bias in the range of 5800-6500. This season the farmers who had grown coriander have been affected as their crops are lying in the fields and not being picked up. While, initially, most States announced that mandis will open from April 1, it now appears as if they will be closed till April 14 due to the nationwide lock-down.

### OIL AND OILSEEDS

Soybean futures (April) is expected to trade with a positive bias in the range of 3700-4000 levels. The gains may remain intact due to waning supply in domestic markets as mills are shut following the nationwide lockdown. Moreover, U.S Soybean is gaining grounds on the American bourse due to rising demand for the US crop from China. The Asian nation is expected to import more soybeans in 2020 as it recovers from African swine fever. China's soybean imports are forecast to reach 86 million mt in 2020-21, up 2.4% on the year, based on a recovery in crush volume for animal feed as the swine herd rebuilding continues, the USDA said. Mustard futures (April) taking support near 4000 can again retest 4200 levels on the higher side. 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. This year's mustard crop seemed to be in good shape and may have witnessed one of the highest crops in recent times. However, rains in some growing areas may have damaged the crop and the final number may be lower. Soy oil futures (April) would probably continue to remain in positive territory in the range of 780-820 levels. While, CPO futures (Apr) may consolidate in the range of 625-675 levels, maintaining its upbeat. The reason being is due to insufficient stocks in physical markets following tepid imports and rising demand due to the lockdown. It is being estimated that India's edible oil imports could come down by 5 per cent this year to 14.2 million tonnes as weakening rupee combines with supply chain disruption due to outbreak of coronavirus.

### OTHER COMMODITIES

Cotton futures (Apr) is likely to trade with a downside bias towards 16000-15500 on the bearish footsteps of the overseas market. The price outlook for ICE cotton futures (Apr) is negative as there are possibilities that it may breach 50 and nose dive to 45 cents per pound. The market participants are keeping more visibility on the demand-supply figures by keeping a note of the weekly export sales report given by the US Department of Agriculture. Back at home, the Cotton Corp of India has halted procurement of the fibre at its centres due to closure of spot markets after the Centre imposed a 21-day nationwide lockdown to curb the rapid spread of coronavirus in the country. On the demand side, coronavirus pandemic has affected the exports badly. China uses India's cotton to make finished products, which are then exported to the United States. A slump in India's exports to China has hit the global cotton industry. Castor seed futures (April) might witness lower level buying near 3900 and later during the week may rise to test 4400-4600 levels. The market sentiments have turned positive after China in a major milestone lifted the lock down in the Hubei lockdown. It is important to note here that China accounts for a roughly 30% share of India's total export of castor oil and derivatives. In days to come, we may see more export demand from China as demand would be growing for castor oil by manufacturers of automotive biopolymers, lubricants, and paints. Mentha oil (April) is expected to take sport near 1050, while the upside may get extended towards 1250. The stockists are indulged in lower level buying at it is trading near its 2 year low.

### BULLIONS

Bullion counter may continue its bounce back as decline in greenback, safe haven buying amid fear of global slowdown amid wide spread coronavirus pandemic is boosting the price higher. Meanwhile silver is outperforming gold as gold silver ratio has declined from above 125 to below 113 which can further decline towards 108. Meanwhile global central banks have been turning to quantitative easing (QE), or large-scale purchases of government bonds and other financial assets to pump money into the economy. Gold can move towards 44500 while taking support near 42500 while silver may move higher towards 43500 while taking support near 38000 levels. Gold got boost recently after data showed a record high of more than 3 million Americans filed claims for unemployment benefits as strict measures to contain the pandemic hit economic activity. Extraordinary steps by the Fed last week, including uncapping the size of asset purchases and buying investment grade bonds, should push real interest rates deeper into negative territory and in turn support demand for real assets like gold. India's sales of gold jewelry to bars are set to plunge to the lowest in a quarter of a century as a lockdown to combat the rapidly spreading coronavirus brings the industry to a standstill. Demand in the world's second-biggest gold consumer has already tumbled, slammed by record high domestic prices and an economy headed for the slowest pace of growth in 11 years. Meanwhile three of the world's largest gold refineries had suspended production in Switzerland for at least a week after local authorities ordered the closure of non-essential industry to curtail the spread of the virus.

### ENERGY COMPLEX

Crude oil may remain under pressure as the coronavirus pandemic sharply dented global fuel demand but some recovery can be seen as world leaders promised a massive injection of funds to limit the economic fallout from the coronavirus pandemic, despite fears the outbreak will destroy demand for oil. Leaders of the Group of 20 major economies pledged to inject over \$5 trillion into the global economy to limit job and income losses from the coronavirus and "do whatever it takes to overcome the pandemic. Fuel demand is expected to fall sharply worldwide in the second quarter with aviation largely at a halt and road travel severely curtailed. Crude oil can weaken towards 1700-1600 range by facing resistance towards 2100. Threats of increasing supplies by OPEC and Russia are other downside risks for the market after the Organization of the Petroleum Exporting Countries and Russia failed to extend an agreement to cut production and support prices beyond end-March. Moreover the demand for oil products, especially jet fuel, is falling worldwide as more governments announce nationwide lockdowns to curb the spread of the coronavirus, putting a lid on oil price gains. International Energy Agency stated that with the pandemic shutting in around 3 billion people around the world, crude-oil demand was set to plunge by 20 million barrels a day in the first half of 2020. Natural gas can remain on sideways path in range of 120-140. The weather is expected to be warmer than normal over the next 2-weeks, according to the most recent forecast by the National Oceanic Atmospheric Administration.

### BASE METALS

Base metals may trade with mixed path with some recovery can be seen amid stimulus measure given by various countries to lift the dampened economic sentiment. Copper may recover towards 390 while taking support near 355. Top copper miner Codelco stated that it would suspend construction of some projects including the Chuquibambilla mine in a bid to halt the virus from spreading. Meanwhile top listed copper producer Freeport-McMoRan Inc stated that it will slash output due to the pandemic. Zinc may recover towards 150 by taking support near 140. The global zinc market flipped to a surplus of 356000 tonnes in January, while lead market deficit shrank to 3,100 tonnes in January, industry data showed. Lead may remain in range as it can face resistance near 138 while taking support near 128. Nickel may trade in range as take support near 840 while taking resistance near 890. The global nickel market surplus widened to 13,100 tonnes in January from a surplus of 5,200 tonnes in the previous month. China's nickel ore imports in the first two months of 2020 fell 5.1% from a year earlier, according customs data as the ban on exports from top miner Indonesia came into force. Aluminum also may remain in narrow range of 131-136. Aluminium stocks in warehouses monitored by the Shanghai Futures Exchange are at a 10-month high of 533,994 tonnes, while inventories in LME approved warehouses have risen to a one-month high of 1.1 million tonnes. Data showed recently that year-on-year global output of the Aluminium rose 3.8 per cent in February even though month-on-month production declined 6.2 per cent.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	APR	3784.00	27.01.20	Down	4120.00	-	3970.00	4000.00
NCDEX	JEERA	APR	14085.00	15.10.19	Down	16460.00	-	14770.00	14800.00
NCDEX	REF.SOY OIL	APR	799.80	29.01.20	Down	870.00	-	837.00	840.00
NCDEX	RMSEED	APR	4077.00	13.01.20	Down	4400.00	-	4170.00	4200.00
NCDEX	CHANA	APR	4158.00	06.01.20	Down	4440.00	-	4370.00	4400.00
NCDEX	GUARSEED	APR	3320.00	27.01.20	Down	4090.00	-	3480.00	3500.00
NCDEX	COCUD	APR	2005.00	08.11.19	Down	2280.00	-	2175.00	2200.00
MCX	CPO	APR	644.00	29.01.20	Down	776.00	-	678.00	680.00
MCX	MENTHA OIL	APR	1085.50	21.01.19	Down	1551.90	-	1235.00	1240.00
MCX	SILVER	MAY	41322.00	27.02.20	Sideways	46700.00	39000.00	45000.00	-
MCX	GOLD	JUN	43643.00	23.12.19	UP	38100.00	42200.00	-	42000.00
MCX	COPPER	APR	374.95	23.01.20	Down	452.00	-	407.00	410.00
MCX	LEADMINI	APR	132.65	30.12.19	Down	153.00	-	139.00	140.00
MCX	ZINCMINI	APR	144.60	27.01.20	Down	180.00	-	153.00	155.00
MCX	NICKEL	APR	860.00	16.10.19	Down	1235.00	-	905.00	910.00
MCX	ALUMINI	APR	134.90	27.02.20	Down	134.00	-	141.00	142.00
MCX	CRUDE OIL	APR	1787.00	25.02.20	Down	3670.00	-	2270.00	2300.00
MCX	NATURAL GAS	APR	138.20	17.01.20	Down	151.00	-	148.00	150.00

Closing as on 26.03.20

- 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



**COPPER MCX (APR)** contract closed at Rs. 374.95 on 26th Mar'2020. The contract made its high of Rs. 439.45 on 20th Feb'2020 and a low of Rs.337.55 on 19th Mar'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 396.70 On the daily chart, the commodity has Relative Strength Index (14-day) value of 26.83.

**One can sell around Rs. 385 for a target of Rs. 360 with the stop loss of Rs. 395.**



**CRUDE OIL MCX (APR)** contract closed at Rs. 1787 on 26th Mar'2020. The contract made its high of Rs. 4186 on 21st Jan'2020 and a low of Rs. 1717 on 18th Mar'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 2296 on the daily chart, the commodity has Relative Strength Index (14-day) value of 25.68.

**One can sell around Rs. 1900 for a target of Rs. 1600 with the stop loss of Rs. 2030.**



**SOYA REF OIL NCDEX (APR)** contract was closed at Rs. 799.80 on 26th 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. 771.18 on the daily chart, the commodity has Relative Strength Index (14-day) value of 57.65.

**One can sell at Rs. 810 for a target of Rs. 760 with the stop loss of Rs 840.**

# COMMODITY

## NEWS DIGEST

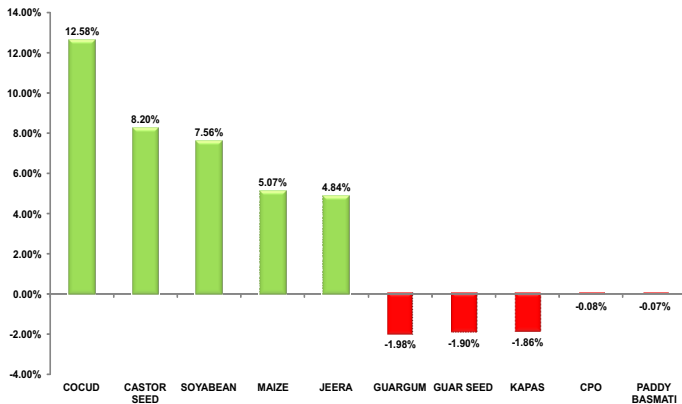
- SEBI and exchanges have decided to reduce the trading hours in commodities and commodity derivatives till 5pmh
- The Finance Minister said that the government will provide 5kg of rice or wheat - whatever is preferred - along with 1kg of pulses, according to regional preferences.
- Gujarat government orders all the APMCs in the state to resume operations of auctions for agri food commodities including grains and pulses.
- U.S. exchange launched a new gold futures contract with expanded delivery options that include gold bars.
- China, the world's top importer of the oilseed, brought in 6.101 million tonnes of U.S. soybeans in January and February, up from 1.044 million tonnes in the same months in 2019.
- The World Bank and the International Monetary Fund urged official bilateral creditors to provide immediate debt relief to the world's poorest countries as they grapple with severe consequences of the virus.
- Saudi Arabia is struggling to find customers for its extra oil as demand plummets due to the coronavirus and freight rates surge.
- Glencore PLC halted a number of smaller mines due to government restrictions to curb the spread of the coronavirus.
- The ECB has ditched a cap on how many bonds it can buy from any single euro zone country, clearing the way for potentially unlimited money-printing as it scales up its response to the coronavirus outbreak.
- U.S. exchange operator CME Group announced a new gold futures contract to combat price volatility caused by the shutdown of gold supply routes.

## WEEKLY COMMENTARY

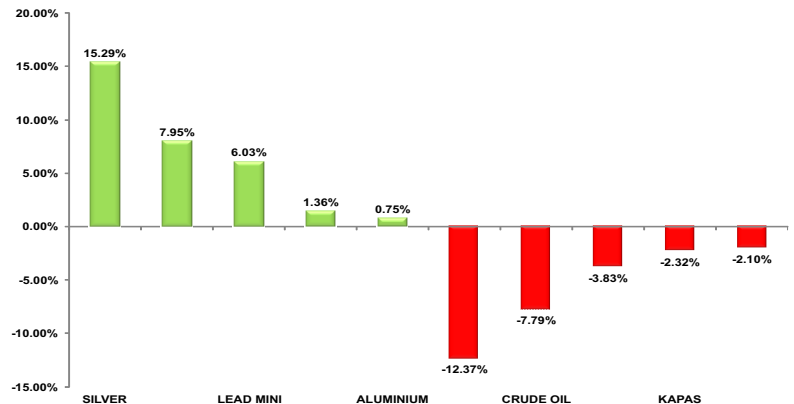
After a sharp fall in last four week in CRB, it saw some value buying from lower levels, nevertheless stability at higher levels still questionable. Agri commodities saw more buying as supply concern rose on lockdown issues in many parts of the world, including India, which has 1.3 billion people to feed. Fall in dollar index also stimulated buying. The dollar is on track for its biggest weekly fall in more than a decade as a series of stimulus steps around the world, including a \$2.2 trillion U.S. package, calmed a panic over a global recession following the coronavirus outbreak. Bullion counter saw major movements which jumped on safe haven buying but important is that silver outperformed gold and gold silver ratio improved to 110:1 from 125:1. Gold prices rose as a record increase in U.S. jobless claims encouraged expectations of yet more stimulus, a process that many gold investors will ultimately lead to the debasement of fiat currencies. The Senate already approved a \$2 trillion stimulus package on Wednesday, the biggest of its kind ever. The number of Americans filing claims for unemployment benefits surged to a record of more than 3.28 million last week as strict measures to contain the coronavirus pandemic unleashed a wave of layoffs. It eclipsed the previous record of 695,000 set in 1982 and was up 3 million from last week. Crude gave up its weekly upside on Thursday and closed in sideways to negative territory. Goldman Sachs expects oil demand to fall by 10.5 million barrels per day (bpd) in March and possibly by as much as 18.7 million bpd in April. Natural gas was sideways. Industrial metals gave some respect to the stimulus given by major economies and saw pause in fall. Some of the saw lower level buying. Rebound in equity market also supported the upside.

Agri commodities saw good rebound. Spices consumption has increased and it reflected in futures movements. Most of them saw good upside but the bid and ask gap increased due to low volume. 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. Oil and oil seeds futures gained as sentiments were positive due to improved buying at lower price levels. Gains in U.S soybean on CBOT also lent support to the domestic prices. China's soybean imports from the United States in the first two months of the year rose sixfold from the same period last year. Castor prices saw good jump. As situation is getting better in China, the exporters have started getting order.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

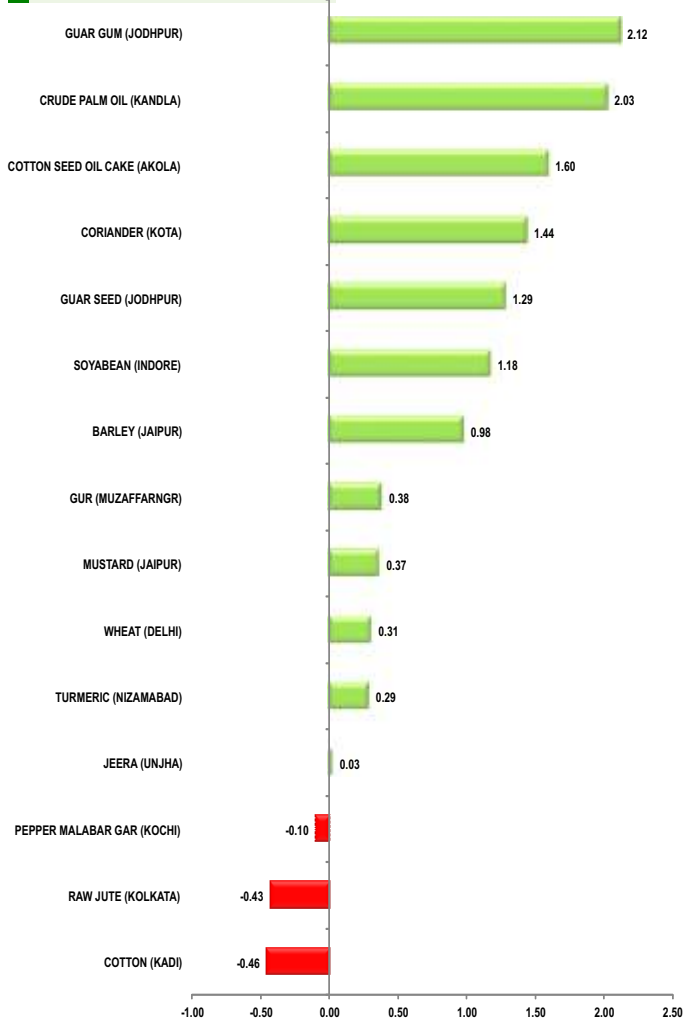
COMMODITY	UNIT	19.03.20 QTY.	25.03.20 QTY.	DIFFERENCE
BAJRA	MT	272	272	0
CASTOR SEED	MT	3456	860	-2596
CHANA	MT	0	60	60
CORIANDER	MT	0	109	109
COCUD	MT	45414	45011	-403
GUARGUM	MT	7436	7277	-159
GUARSEED	MT	16513	16513	0
JEERA	MT	98	98	0
MAIZE (KHARIF)	MT	462	462	0
RM SEED	MT	130	2610	2480
SOYBEAN	MT	30968	29987	-981

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	18.03.20 QTY.	25.03.20 QTY.	DIFFERENCE
ALUMINIUM	MT	879.27	935.08	55.81
CARDAMOM	MT	2.50	0.60	-1.90
COPPER	MT	2931.44	2563.43	-368.01
COTTON	BALES	154825.00	152850.00	-1975.00
GOLD	KGS	439.00	439.00	0.00
GOLD MINI	KGS	13.50	3.50	-10.00
GOLD GUINEA	KGS	1.61	1.61	0.00
LEAD	MT	967.70	1063.15	95.45
MENTHA OIL	KGS	47536.90	47536.90	0.00
NICKEL	MT	150.29	177.32	27.04
SILVER (30 KG Bar)	KGS	3494.86	3465.52	-29.34
ZINC	MT	4133.41	3906.52	-226.89

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	19.03.20	26.03.20	
ALUMINIUM	967325	1098425	131100
COPPER	233150	225175	-7975
NICKEL	231480	229638	-1842
LEAD	71125	71150	25
ZINC	73275	74725	1450

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

COMMODITY	EXCHANGE	CONTRACT	20.03.20	26.03.20	CHANGE%
ALUMINIUM	LME	CASH	1580.00	1507.50	-4.59
COPPER	LME	CASH	4854.00	4775.50	-1.62
LEAD	LME	CASH	1672.50	1659.00	-0.81
NICKEL	LME	CASH	11365.00	11221.00	-1.27
ZINC	LME	CASH	1879.00	1831.50	-2.53
GOLD	COMEX	APR	1484.60	1651.20	11.22
SILVER	COMEX	MAY	12.39	14.68	18.50
LIGHT CRUDE OIL	NYMEX	MAY	22.43	22.60	0.76
NATURAL GAS	NYMEX	APR	1.60	1.64	2.06

## Crude oil ... "Brunt by coronavirus (COVID-19)

Crude oil continued to slide as demand dwindled in most countries as they have gone under lockdown to check the spread of Covid-19. Currently the benchmark Brent crude & WTI crude prices has slide below \$30 and \$ 25 per barrel separately. Oil prices has dropped about 55% as the pandemic has cut demand at the same time the collapse of coordinated output cuts by OPEC and Russia.

### Demand impact of the virus is unclear

Although the full demand impact of the virus is still unclear, but oil consumption is certainly under severe pressure as countries continue to escalate measures to stem the spread of the virus. Demand for oil products, especially jet fuel, is falling worldwide as more governments announce nationwide lockdowns to stop the spread of coronavirus. Fuel demand is expected to fall sharply worldwide in the second quarter with aviation largely at a halt and road travel severely curtailed. Even after the travel bans are lifted, it will be take some time of full return to normal business for the airline and cruise industry. The same can be said about gasoline and diesel consumption, given the large scale quarantines currently in place in the US, India, Italy, Iran, South Korea, and with more European cities likely to follow suit in the weeks ahead.

### Supply glut due to price war

Except virus-related demand concerns, oil prices are also sliding due to an imminent surge in supplies from Saudi Arabia and Russia as the two nations failed to agree on extending output cuts. In fact, the Saudis announced extreme measures in recent days in response to Russia's unwillingness to participate in deeper supply cuts by drastically slashing "Official Selling Prices" (OSPs) to Asian refiners for April, thereby kicking off a three-way market share war between the US, Russia, and Saudi Arabia.

Saudis and other Middle East producers choose to sell their barrels on a formula basis and as a discount or premium to global benchmarks rather than in the spot market. The Saudis slashed this discount to Asian refiners by \$6/barrel from March levels, the biggest month-on-month change in history. The move was an abrupt about-face as the Saudis were ironically the ones leading the charge to implement deeper cuts of up to 1.5mb/d in the lead up to the meeting. In our view, the bold move is likely to lead to mutually assured destruction as all those involved will be feeling severe pain at current price levels.

### Stimulus is not enough to shore up economic activity

Traders believe that demand is likely to continue to erode as emergency stimulus by global central banks will not be enough to shore up economic activity. Goldman Sachs predicted oil demand to fall by 10.5 million barrels per day in March and by as much as 18.7 million bpd in April. Such demand loss will increase the supply glut. Looking forward, we expect the oil market to stay under pressure until specific fiscal measures are not able to address the economic impact of the coronavirus pandemic or until the OPEC+ members return to the negotiating table to correct the current oversupplied conditions. Only encouraging news is coming from China where spread of viruses checked and economic activity picking up. However, if the Saudi and Russian governments can come together and end this price war, it's very likely that the market could bounce significantly.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	20.03.20	26.03.20	CHANGE(%)
Soybean	CBOT	MAY	Dollars Per Bushel	8.62	8.80	2.09
Soy oil	CBOT	MAY	Cents per Pound	25.64	26.50	3.35
CPO	BMD	JUNE	MYR per MT	2288.00	2383.00	4.15
Cotton	ICE	MAY	Cents per Pound	53.68	52.78	-1.68

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	75.4750	76.2525	75.4650	75.1025
EUR/INR	81.0150	83.0400	81.0125	82.4725
GBP/INR	88.4800	90.3575	87.9000	89.8650
JPY/INR	68.4300	68.8700	68.4300	68.3500

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

## Market Stance

Indian rupee is likely to post weekly gain after easing from several weeks low in anticipation of large OMO announcement from RBI in upcoming days and on top of that debt market is eyeing for a rate cut in April MPC. Intriguingly RBI will try to monetize the debt to offset the impact of fiscal stimulus announced by FM for sub 2 trillion rupees. Earlier steep outflows in capital markets pushed rupee to fall below 76.20 which is more than 5 percent since early January.

Meanwhile Dollar Index dropped from its recent high after Fed's chair Jay Powell said - not running out of ammunition which hinted for further easing in monetary policy. Admittedly outbreak has led US jobless claims to more than 3 million and an expectation of big drop in output in second quarter may prompted rate setters to come out with more solutions.

The US has overtaken China in terms of positive cases. In the wake of such development, yen lifted higher from its recent low caused by dollar funding bid. Going forward in next week, vulnerabilities in forex market will continue with Chinese Manufacturing release which may calm relative to previous month as Chinese has started business activities on a thin layer.

## Technical Recommendation

### USD/INR



USD/INR (APR) contract closed at 75.1025 on 26-Mar-2020. The contract made its high of 76.2525 on 26-Mar-2020 and a low of 75.4650 on 23-Mar-2020 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 74.25

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 59.10. One can buy @ 75.50 for the target of 77.00 with the stop loss of 74.99.

### GBP/INR



GBP/INR (APR) contract closed at 89.8650 on 26-Mar-2020. The contract made its high of 90.3575 on 26-Mar-2020 and a low of 87.9000 on 23-Mar-2020 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 91.62

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 49.0. One can buy at 91.50 for a target of 93 with the stop loss of 89.50.

## News Flows of last week

- 25th FEB May, Juncker agree Brexit work must be done by March 21, says EU.
- 25th FEB Britain to scrap many EU tariffs on unfairly traded goods post-Brexit.
- 26th FEB British PM offers lawmakers a choice, no-deal or delay.
- 26th FEB RBI to infuse Rs 12500 cr through OMO on February 28.
- 27th FEB RBI to pump in Rs 1 Lakh Crore cash to ease liquidity.
- 27th FEB Japan's factory output posts biggest fall in a year, outlook sags.
- 28th FEB RBI, Bank of Japan completes signing of \$75 bn currency swap pact.

## Economic gauge for the next week

Date	Currency	Event	Previous
31ST MAR	USD	CB Consumer Confidence	130.7
1ST APR	USD	ADP Non-Farm Employment Change	183K
1ST APR	USD	ISM Manufacturing PMI	50.1
2ND APR	USD	Unemployment Claims	3283K
3RD APR	USD	Average Hourly Earnings m/m	0.3%
3RD APR	USD	Non-Farm Employment Change	273K
3RD APR	USD	Unemployment Rate	3.5%
3RD APR	USD	ISM Non-Manufacturing PMI	57.3

### EUR/INR



EUR/INR (APR) contract closed at 82.4725 on 26-Mar-2020. The contract made its high of 83.0400 on 26-Mar-2020 and a low of 81.0125 on 23-Mar-2020 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 81.73

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 59.70. One can buy at 82.50 for a target of 84 with the stop loss of 81.95.

### JPY/INR



JPY/INR (MAR) contract closed at 68.3500 on 26-Mar-2020. The contract made its high of 68.8700 on 26-Mar-2020 and a low of 68.4300 on 23-Mar-2020 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 68.55

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 52.60. One can buy at 68.60 for a target of 70 with the stop loss of 68.00

## Equitas Small Finance Bank postpones IPO, becomes 3rd victim of COVID-19

Equitas Small Finance Bank on March 18 said it will defer the launch of its initial public offering due to coronavirus-led weak market conditions. Fast food restaurant company Burger King and specialty chemicals manufacturer Rossari Biotech were two others who postponed their IPOs scheduled to open on March 18. Antony Waste Handling Cell chose to withdraw its IPO due to market conditions. Equitas Small Finance Bank had received approval from the capital market regulator SEBI to launch the IPO on March 3. The draft red herring prospectus for IPO was filed by the company in December last year. The issue was slated to consist of a fresh issue of Rs 550 crore and offer for sale of 8 crore shares by parent firm Equitas Holdings.

## PE-backed operator of The Park hotels gets SEBI approval for IPO

Apeejay Surrendra Park Hotels Ltd, which owns and operates hotel under the brand name 'The Park', has received regulatory nod to float an initial public offering (IPO). The Securities and Exchange Board of India (SEBI) issued final observations to the company's IPO plan on March 9, according to information published on the regulator's website. The hotel company had filed its draft prospectus with SEBI on December 31. The issue size is pegged at Rs 1,000 crore, comprising a fresh sale of shares worth Rs 400 crore and a secondary sale of shares worth Rs 600 crore by the company's promoter as well as private equity investor RECP IV Park Hotel Investors Ltd, which is housed under Swiss investment bank Credit Suisse. Promoter group companies Apeejay Surrendra Trust, Apeejay Pvt. Ltd and Apeejay House Pvt. Ltd have proposed to sell shares worth Rs 565 crore. RECP IV will sell shares worth roughly Rs 35 crore, according to the prospectus.

## Goldman Sachs, PremjiInvest-backed MedPlus prepares for first IPO by a pharmacy chain

MedPlus, India's second largest retail pharmacy chain, has invited merchant bankers for pitches for a proposed IPO in FY21. In November last year, MedPlus founder and CEO Madhukar Gangadi, a Wharton graduate, said the Hyderabad-headquartered chain was looking at an IPO to raise more than Rs 700 crore. In January 2018, MedPlus raised around \$115 million in debt financing from Goldman Sachs to buy out its existing private equity investors, including US-based Mount Kellett Capital Management, TVS Capital Funds and Ajay Piramal's India Venture Advisors. The three investors together held a 69 percent stake in MedPlus. Later, Azim Premji's investment arm PremjiInvest picked up a minority stake for around Rs 200 crore. MedPlus operates around 1,650 stores, of which about 100 are run through the franchisee model. The total number of retail pharmacies in India is estimated to be 850,000 and less than 5 percent, or around 6,000, come under organised pharmacy stores. Largely focused on south India until now, the 14-year-old MedPlus has expanded to West Bengal, Odisha and Maharashtra. The company claims on its website that it serves around 3.5 lakh customers a day and has more than 10,000 employees. The pharmacy chain also operates online store MedPlusMart, lab testing centres MedPlus Pathlabs and surgical equipment distribution business RiteCure.

## 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	61121.39	10355.00	30-Dec-19	755.00	658.00	650.95	-13.78
Prince Pipes & Fittings Private Ltd	Plastic Pipes	1078.47	500.00	30-Dec-19	178.00	160.00	98.90	-44.44
Ujjivan Small Finance Bank Ltd	Bank	4533.70	750.00	12-Dec-19	37.00	56.76	26.85	-27.43
Vishwaraj Sugar Industries Ltd	Sugar	223.38	60	15-Oct-19	60.00	61.20	60.65	1.08
IRCTC Limited	Railway	13433.80	645.12	14-Oct-19	320.00	644.00	856.15	167.55
Sterling and Wilson Solar Ltd.	Solar	1277.76	3125	20-Aug-19	780.00	706.00	81.25	-89.58
Spandana Sphoorty Financial Ltd.	NBFC	3358.96	1200	19-Aug-19	856.00	825.00	532.55	-37.79
Affle India Limited	E-Commerce	2491.26	460	8-Aug-19	745.00	929.00	996.35	33.74
Indiamart InterMesh Limited	Online Services	5239.99	475	4-Jul-19	973.00	1180.00	1855.05	90.65
Neogen Chemicals Limited	Chemicals	766.95	132.35	8-May-19	215.00	251.00	335.15	55.88
CSB Bank Ltd	Bank	1788.66	410.00	30-Apr-19	195.00	275.00	105.35	-45.97
Polycab India Ltd	Cable	10236.12	1346.00	16-Apr-19	538.00	633.00	700.80	30.26
Metropolis Healthcare Limited	Healthcare	6911.39	1204.00	15-Apr-19	880.00	960.00	1391.45	58.12
Rail Vikas Nigam Ltd	Railway	2617.27	481.57	11-Apr-19	19.00	19.00	12.75	-32.89
MSTC Ltd	Trading	548.87	212.00	29-Mar-19	128.00	111.00	79.35	-38.01
Garden Reach Sh.	Ship Building	1428.96	345.00	10-Oct-18	118.00	104.00	128.85	9.19
AAVAS Financiers	Finance	7388.71	1734.00	8-Oct-18	821.00	758.00	967.00	17.78
Ircon Intl.	Infra Developers & Operators	3379.48	470.00	28-Sep-18	475.00	410.30	365.45	-23.06
CreditAcc. Gram.	Finance	5539.16	1131.00	23-Aug-18	422.00	393.00	391.10	-7.32
HDFC AMC	Finance	44756.05	2800.00	6-Aug-18	1100.00	1726.25	2146.25	95.11
TCNS Clothing	Textiles	2110.06	1125.00	30-Jul-18	716.00	715.00	345.30	-51.77
Varroc Engineer	Auto Ancillaries	1960.64	1945.00	6-Jul-18	967.00	1015.00	150.95	-84.39
Fine Organic	Chemicals	5743.54	600.00	6-Jul-18	783.00	815.00	1910.90	144.05

\*Closing price as on 26-03-2020

# 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		44M=7.45		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.)	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.)	-	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](mailto:fd@smcindiaonline.com)





# MUTUAL FUND

## INDUSTRY & FUND UPDATE

### L&T Mutual Fund launches 2 Nifty index funds

L&T Mutual Fund has launched two index funds-the Nifty 50 index and the Nifty Next 50 index funds. The new fund offer will open on Tuesday and closes on March 31. These open-ended index funds seek to replicate the performance of the Nifty 50 index and Nifty Next 50 index and operate mostly in the large cap space. L&T Investment Management manages Rs 71,000-crore assets as of December 2019 and has around 30 lakh folios.

### MFs seek support from RBI as liquid funds see sharp rise in redemptions

Mutual funds have approached the Reserve Bank of India seeking liquidity support fearing sharp redemptions from bond funds – mainly liquid schemes – in the coming days as risk aversion due to the coronavirus fright has sparked the flight of money from these products to bank deposits. With several liquid funds posting losses following the spike in bond yields triggered by the selloff in the markets, several investors in this scheme category – mostly corporates who park their idle money there – have already begun pulling money out of these products. In a letter to the RBI, the Association of Mutual Funds in India (Amfi), the industry body, has urged the central bank to reinstate the liquidity window to mutual funds to help them tide over the current liquidity crisis as was done in 2008 and 2013. Amfi, which represents 41 asset managers handling investor money of about Rs 28.28 lakh crore, has asked the central bank to increase the Line of Credit to Rs 1 lakh crore through a repo window for corporate bond and commercial papers.

### 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. 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. Within the debt category, liquid funds continued to top the chart in terms of number of folios at nearly 18 lakh, followed by low duration fund at 9.91 lakh.

## NEW FUND OFFER

Scheme Name	L&T Nifty 50 Index Fund
Fund Type	Open Ended
Fund Class	Income
Opens on	24-Mar-2020
Closes on	31-Mar-2020
Investment Objective	The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty 50 index by minimizing the performance difference between the benchmark index and the scheme. The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus dividend payments by the constituent stocks.
Min. Investment	Rs. 5000
Fund Manager	Mr. Praveen Ayathan

Scheme Name	L&T Nifty Next 50 Index Fund
Fund Type	Open Ended
Fund Class	Other Scheme - Index Funds
Opens on	24-Mar-2020
Closes on	31-Mar-2020
Investment Objective	The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty Next 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty Next 50 index by minimizing the performance difference between the benchmark index and the scheme. The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus dividend payments by the constituent stocks.
Min. Investment	Rs. 5000
Fund Manager	Mr . Praveen Ayathan

## 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
Axis Bluechip Fund - Growth	25.41	05-Jan-2010	9120.49	-21.11	-17.71	-8.11	7.04	9.55	2.05	0.82	0.16	80.14	0.31	N.A	19.55
Axis Multicap Fund - Reg - Growth	10.10	20-Nov-2017	4974.27	-21.09	-18.02	-8.74	N.A	0.43	2.04	0.81	0.15	78.57	2.40	0.95	18.08
JM Large Cap Fund - Growth	59.48	01-Apr-1995	2836.37	-12.88	-10.42	-9.38	0.74	7.39	0.90	0.38	-0.05	80.34	0.13	N.A	19.53
Axis Midcap Fund - Growth	31.60	18-Feb-2011	3669.53	-19.78	-16.36	-11.03	5.18	13.47	2.12	0.79	0.12	16.97	64.40	0.66	17.96
Axis Focused 25 Fund - Growth	23.13	29-Jun-2012	8759.16	-24.98	-20.79	-12.39	3.38	11.44	2.36	0.94	0.12	81.19	9.18	N.A	9.63
Axis Growth Opportunities F - R - G	9.09	22-Oct-2018	882.87	-23.29	-18.91	-12.98	N.A	-6.48	2.13	0.77	0.05	39.99	32.00	N.A	28.01
Axis Small Cap Fund - Reg - Growth	23.51	29-Nov-2013	1276.67	-25.67	-22.97	-13.50	0.11	14.48	2.28	0.82	0.07	N.A	20.26	61.56	18.18

## 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
BOI AXA Tax Advantage Fund - Reg - G	43.49	25-Feb-2009	254.31	-21.27	-16.19	-10.80	1.41	14.18	2.45	0.92	-0.03	44.52	35.31	14.79	5.38
Axis Long Term Equity Fund - Growth	37.33	29-Dec-2009	21037.70	-24.23	-20.29	-12.50	2.87	13.72	2.38	0.94	0.12	75.85	13.67	4.22	6.26
BNP Paribas Long Term Equity Fund - G	31.55	05-Jan-2006	472.43	-23.43	-19.82	-14.00	-0.34	8.41	2.09	0.85	0.03	63.12	27.28	3.30	6.30
IDBI Equity Advantage Fund - Reg - G	21.18	10-Sep-2013	581.24	-24.03	-21.79	-16.51	-1.83	12.15	2.29	0.87	0.00	42.05	47.62	6.53	3.79
Canara Robeco Equity Tax Saver F - G	52.50	02-Feb-2009	985.58	-23.34	-19.12	-17.53	1.34	16.04	2.40	0.97	0.10	66.80	23.20	6.04	3.96
LIC MF Tax Plan - Growth	52.12	31-Mar-1997	251.75	-28.55	-24.89	-19.20	-0.82	7.44	2.30	0.93	0.02	56.63	27.64	4.10	11.62
Invesco India Tax Plan - Growth	39.80	29-Dec-2006	957.03	-25.62	-21.39	-20.21	-0.57	10.99	2.35	0.97	0.02	68.49	21.08	7.12	3.31

## BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Edelweiss Balanced Advantage F - G	21.64	20-Aug-2009	1460.40	-11.89	-9.08	-6.02	2.86	7.55	1.23	0.03		50.52	18.77	2.30	28.41
Tata Balanced Advantage Fund - R - G	9.13	28-Jan-2019	1069.23	-15.41	-12.70	-8.89	N.A	-7.59	1.27	0.00		51.07	13.42	1.08	34.44
Canara Robeco Equity Hybrid Fund - G	138.77	01-Feb-1993	2650.90	-17.41	-13.20	-10.78	2.39	10.32	1.62	0.05		47.09	15.97	3.47	33.46
Axis Equity Hybrid Fund - Reg - Growth	8.77	09-Aug-2018	1780.63	-22.04	-18.42	-11.47	N.A	-7.75	1.85	0.08		61.52	7.03	1.00	30.44
DSP Equity & Bond Fund - Growth	130.24	27-May-1999	6224.40	-20.31	-17.49	-11.94	0.16	13.10	1.90	0.05		52.48	15.47	5.02	27.03
SBI Equity Hybrid Fund - Growth	114.79	09-Oct-1995	30870.50	-21.03	-17.19	-12.64	2.26	14.29	1.66	0.04		52.69	10.49	4.56	32.26
HSBC Equity Hybrid Fund - Reg - G	8.99	22-Oct-2018	642.95	-21.45	-16.98	-15.25	N.A	-7.21	1.88	0.03		53.02	15.89	4.64	26.44

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)							Risk		Average Maturity (Years)	Yield till Maturity
				Annualised			Since Launch			Std. Dev.	Sharpe			
				1W	2W	1M	6M	1Y	3Y					
Nippon India Nivesh Lakshya Fund - R - G	12.78	06-Jul-2018	609.19	6.74	24.02	-82.16	-82.12	-7.17	14.47	16.24	N.A	15.32	43.00	0.21
SBI Dynamic Bond Fund - Growth	25.51	09-Feb-2004	1145.36	6.64	8.77	-35.66	-63.91	-15.07	8.11	11.89	7.51	5.98	22.03	0.17
ICICI Prudential Long Term Bond F - G	65.82	09-Jul-1998	811.10	7.12	11.81	-38.34	-80.98	-23.59	8.91	11.68	8.26	9.06	35.70	0.12
IDFC D B F - Reg - Growth	24.74	03-Dec-2008	2062.38	6.62	7.66	-31.63	-52.89	-11.59	8.43	10.96	7.28	8.34	27.71	0.13
Nippon India Income Fund - G P - G	65.57	01-Jan-1998	278.59	6.41	7.06	-28.65	-59.48	-12.80	7.53	10.84	7.46	8.82	26.97	0.14
DSP Strategic Bond Fund - Reg - G	2397.79	12-Nov-2008	904.89	6.70	12.37	-38.78	-62.36	-12.43	9.44	10.04	7.13	8.00	38.74	0.09
IDFC Bond Fund - Income Plan - R - G	48.95	14-Jul-2000	675.80	6.64	7.77	-34.37	-58.09	-14.05	7.10	9.98	6.79	8.39	27.59	0.11

## 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	QAAUM (₹ 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	28.77	13-May-2003	1576.15	-29.46	-32.99	-13.18	5.44	2.84	2.39	6.46	27.64	-0.19	1.36	8.33
HDFC Medium Term Debt Fund - Growth	39.35	06-Feb-2002	1149.41	-54.30	-70.63	-30.36	5.33	7.13	6.46	7.84	15.15	0.06	3.97	7.92
Baroda Short Term Bond Fund - Growth	21.17	30-Jun-2010	324.90	-41.38	-53.21	-21.88	5.01	7.20	7.12	8.01	10.38	0.13	2.04	6.93
L&T Low Duration Fund - Reg - Growth	20.67	04-Dec-2010	935.75	-36.37	-33.13	-14.13	4.85	3.45	5.99	8.11	14.53	-0.04	1.12	7.50
Nippon India Short Term Fund - Growth	37.09	18-Dec-2002	6221.18	-45.39	-52.84	-21.74	4.82	7.16	6.47	7.88	11.65	0.08	2.28	6.94
Kotak Dynamic Bond Fund - Reg - Growth	26.16	26-May-2008	925.50	-44.28	-73.56	-33.96	4.77	8.22	7.78	8.46	20.01	0.14	6.45	7.09
ICICI Pru Short Term Fund - Growth	41.23	25-Oct-2001	11379.70	-48.82	-62.62	-27.42	4.63	7.04	6.65	7.99	12.36	0.08	3.10	7.08

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 25/03/2020 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.

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