

2021: Issue 780, Week: 22nd - 26th March

A Weekly Update from SMC  
(For private circulation only)

# WISE MONEY

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29TH MARCH, 2021



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**IPOs & MUTUAL FUNDS**



**NBFC FINANCING**



**LIFE & GENERAL INSURANCE**



**MORTGAGE ADVISORY**



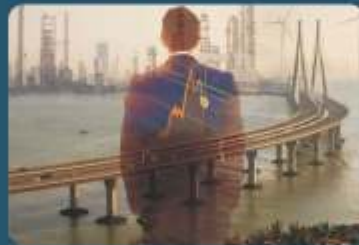
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## From The Desk Of Editor

Global stock markets were mixed as a spike in global bond yields soured sentiment toward richly priced tech stocks, while a stampede out of crowded positions in crude oil caused the sharpest setback in months. The US 10-year treasury yields have been marching higher continuously with the global economic recovery taking shape. As expected the Federal Reserve committed to maintaining accommodative monetary policy and projected a rapid jump in US economic growth this year as the COVID-19 crisis eases. To note, the Fed projected the US economy will grow by 6.5% this year - the largest annual output growth since 1984 - thanks in part to massive federal fiscal stimulus and optimism around the success of coronavirus vaccines. The Bank of England kept its policy stance unchanged, following the Fed's lead with a cautious tone on the prospects for future rate hikes. As widely expected, the BOJ kept intact its target of -0.1% for short-term rates and 0% for the 10-year bond yield under its yield curve control policy. Meanwhile, the Bank of Japan dropped its annual target for stock purchases, a shift for the central bank after years of building a stock portfolio worth hundreds of billions of dollars. However, reiterated that it was ready to step in with larger purchases if needed. The move came after a rapid rise in stock prices over the past year that has brought the Nikkei Stock Average near a 30-year high.

Back at home, the second wave of Covid, particularly in the economically crucial state of Maharashtra, the rise in US bond yield above 1.7% and sustained Domestic Institution investors selling continued to ruin the confidence of the investors. It could be seen that domestic market are in a corrective phase for the past 10 days, due to weak global factors, a slew of QIPs and IPOs taking away liquidity from the system and resurgent of number of covid cases being reported across the country. According to a UN report, India's economy, estimated to contract by 6.9 percent in 2020 due to the coronavirus pandemic, is forecast to record a "stronger recovery" in 2021 and grow by 5 percent. On another development, the Rajya Sabha on March 18 passed the bill to hike foreign direct investment (FDI) in the insurance sector to 74 percent from current 49 percent. Going forward, market will continue to track the global as well as domestic factors for its direction.

On the commodity front, CRB saw downside after a gradual fall in crude and other prices. Gold managed to see a much-needed rebound after a four-week fall as the dollar weakened after the U.S. Federal Reserve kept the interest rate unchanged. Recent fall in crude showed that the rally was too strong and too fast, now it is on track of normalcy. However, crude is trading in backwardation, which is a key indication that demand is strengthening and supplies are tightening, causing contracts for the nearest deliveries to trade at a premium to later ones. Hence, it is expected that it should trade in a range of 4250-4650 levels. Gold and silver should trade in a range of 44000-45800 levels and 66500-69500 levels respectively. Rising US treasury yield is putting pressure on bullion prices. Employment Change, Core Inflation Rate and Inflation Rate in UK, Durable Goods Orders, GDP Growth Rate, Core PCE Price Index, PCE Price Index and Michigan Consumer Sentiment Final and Markit Manufacturing PMI Flash of US, Consumer Confidence of Germany etc are some important triggers for the week.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC

#### Economy

- India's wholesale price index increased 4.17 percent year-on-year in February, following a 2.03 percent increase in January. Economists had expected a 3.2 percent rise.

#### Construction

- Dilip Buildcon has received letter of acceptance from National Highways Authority of India for two HAM projects aggregating Rs 2241 crores under Bharatmala Pariyojana, Phase I in the state of Tamil Nadu and union Territory of Puducherry.

#### Telecom

- Airtel Africa announced the signing of an agreement under which the Rise Fund, the global impact investing platform of leading alternative investment firm TPG, will invest \$200 million in Airtel Mobile Commerce BV ("AMC BV"), a wholly owned subsidiary of Airtel Africa plc (the "Transaction"). AMC BV is currently the holding company for several of Airtel Africa's mobile money operations; and is now intended to own and operate the mobile money businesses across all of Airtel Africa's fourteen operating countries.

#### Power

- Adani Green Energy raised a USD 1.35 billion debt package for its under-construction renewable asset portfolio through definitive agreements signed with a group of leading international lenders. The revolving project finance facility would initially finance the 1.69 GW hybrid portfolio of solar and wind renewable projects to be setup in four SPVs in the state of Rajasthan, India.

#### Capital Goods

- Bharat Heavy Electricals (BHEL) has emerged as the lowest bidder (-Rs.10,800 Crore) for the fleet mode tender floated by Nuclear Power Corporation of India (NPCIL) for the 6x700 MW Turbine Island Package Projects. Significantly, with this, BHEL has retained its market leadership position of being the sole Indian supplier of Nuclear Steam Turbines.

#### Bank/ Finance

- Punjab National Bank has incorporated a wholly owned subsidiary namely, PNB Cards & Services to undertake the non-financial support services related to credit card business of the bank.

#### Steel

- Welspun Corp has received multiple orders of approximately 93 KMT valuing close to Rs 777 crore. This includes a single order of approximately 50 KMT received from a large client in Middle East which would be executed from our facility in Saudi Arabia. Most of the other orders received will be executed from our facilities in India for domestic market.

#### Telecom

- HFCL has bagged an order worth Rs.221.16 crore from Uttar Pradesh Metro Rail Corporation, for Design, Manufacture, Supply, Installation, Testing and Commissioning of Telecommunication Systems for Kanpur Metro (Corridor-I and Corridor-II) and Agra Metro (Corridor-I) Project. The Project is expected to be completed by 2023.

### INTERNATIONAL NEWS

- The Federal Reserve increased its US growth expectations for the year to 6.5% from the 4.2% forecast in December, which would mark the fastest economic expansion since 1984, on the back of fiscal stimulus and an accelerating vaccine rollout. Also expect unemployment to drop from 6% to 3.5% by 2023, while core personal consumption expenditure inflation is expected to rise beyond the 2% target to 2.2% this year, before dropping back down to 2% in 2022 and 2.1% in 2023.
- US industrial production tumbled by 2.2 percent in February after jumping by an upwardly revised 1.1 percent in January. The pullback surprised economists, who had expected industrial production to climb by 0.6 percent compared to the 0.9 percent increase originally reported for the previous month.
- US housing starts plummeted by 10.3 percent to an annual rate of 1.421 million in February after slumping by 5.1 percent to a revised rate of 1.584 million in January. Economists had expected housing starts to decrease by 0.9 percent to a rate of 1.565 million from the 1.580 million originally reported for the previous month.
- US initial jobless claims climbed to 770,000, an increase of 45,000 from the previous week's revised level of 725,000. The rebound came as a surprise to economists, who had expected jobless claims to edge down to 700,000 from the 712,000 originally reported for the previous week.
- Japan's core consumer prices fell 0.4% in February from a year earlier, dropping at a slower pace than in January but remaining distant from the BOJ's goal.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	49858	UP	17.07.20	37020	46250	-	44200
NIFTY50	14744	UP	17.07.20	10901	13600	-	13000
NIFTY IT	25563	UP	05.06.20	13665	24000	-	23000
NIFTY BANK	34162	UP	06.11.20	26799	31000	-	29000
ACC	1755	UP	17.04.20	1173	1690	-	1650
BHARTIARTEL	530	DOWN	12.03.21	524	-	565	580
BPCL	433	UP	15.01.21	415	400	-	390
CIPLA	761	UP	09.04.20	580	760	-	740
SBIN	371	UP	06.11.20	219	340	-	310
HINDALCO	335	UP	30.04.20	130	300	-	280
ICICI BANK*	587	UP	09.10.20	402	-	-	580
INFOSYS	1344	UP	30.04.20	716	1250	-	1200
ITC	223	UP	20.11.20	192	205	-	200
L&T	1411	UP	13.11.20	1052	1400	-	1350
MARUTI	7114	DOWN	26.02.21	6866	-	7350	7600
NTPC	109	UP	05.02.21	100	92	-	90
ONGC	111	UP	27.11.20	79	93	-	90
RELIANCE	2082	UP	19.02.21	2080	2000	-	1970
TATASTEEL	733	UP	16.10.20	394	650	-	620

\*ICICIBANK has broken the support of 610

Closing as on 19-03-2021

#### NOTES:

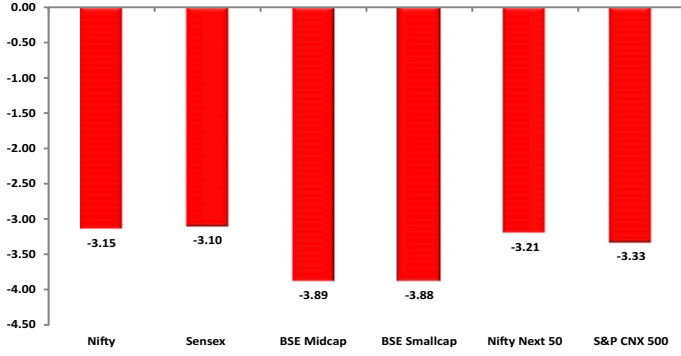
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

## FORTHCOMING EVENTS

Board Meeting	Company Name	Purpose
22-Mar-21	Colgate-Palmoliv	Interim Dividend
22-Mar-21	Autolite (I)	Quarterly Results
22-Mar-21	Pro Fin Capital	Preferential Issue
22-Mar-21	Vaibhav Global	Stock Split
22-Mar-21	Railtel Corpn.	Quarterly Results, Interim Dividend
23-Mar-21	IFCI	Preferential Issue
24-Mar-21	Sundaram Clayton	Interim Dividend
24-Mar-21	TVS Motor Co.	Interim Dividend
14-Apr-21	Infosys	Quarterly Results, Dividend
17-Apr-21	HDFC Bank	Quarterly Results
Ex-Date	Particulars	Dividend
22-Mar-21	The Ramco Cement	300% Interim Dividend
22-Mar-21	Ramco Inds.	100% Interim Dividend
22-Mar-21	NMDC	776% Interim Dividend
22-Mar-21	GAIL (India)	25% 2nd Interim Dividend
22-Mar-21	Allcargo Logist.	100% Interim Dividend
23-Mar-21	Bharat Electron	140% 2nd Interim Dividend
23-Mar-21	Natl. Aluminium	40% 2nd Interim Dividend
23-Mar-21	I O C L	30% 2nd Interim Dividend
25-Mar-21	B P C L	50% 2nd Interim Dividend
30-Mar-21	ACC	140% Final Dividend
19-Apr-21	ABB	250% Dividend
19-Apr-21	Sanofi India	1250% Final Dividend + 2400% Spl. Div.
22-Apr-21	Castrol India	60% Final Dividend
29-Apr-21	Nestle India	650% Final Dividend

# EQUITY

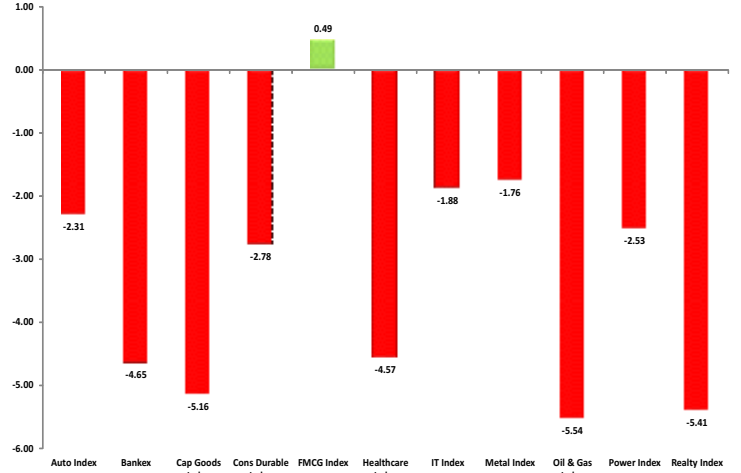
## INDIAN INDICES (% Change)



### SMC Trend

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

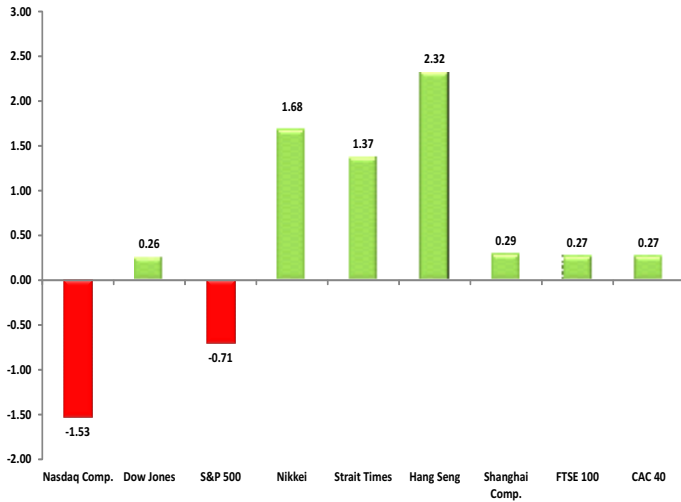
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

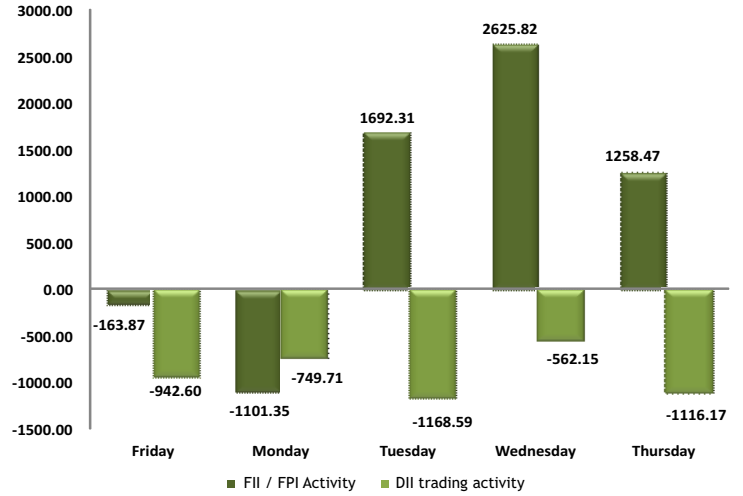


### SMC Trend

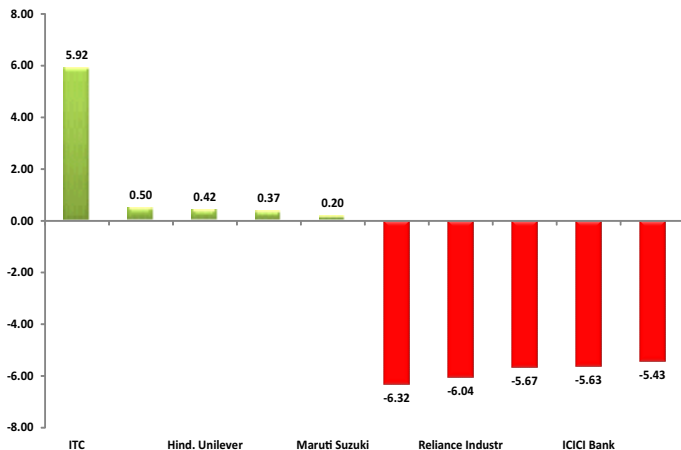
▲ Nasdaq 
 ▲ Nikkei 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ▲ Strait Times 
 ▼ Shanghai 
 ▲ CAC 40 
 ▲ S&P 500

▲ Up 
 ▼ Down 
 ◀▶ Sideways

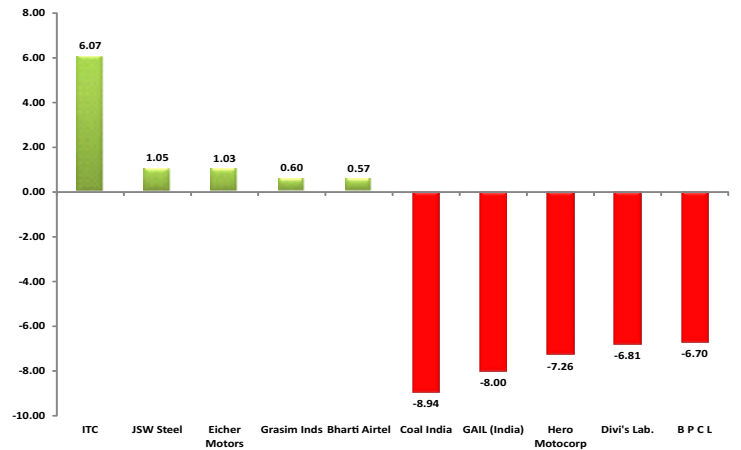
## FII/FPI & DII ACTIVITY (In Rs. Crores)



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



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



## Beat the street - Fundamental Analysis

### ITC LIMITED

CMP: 223.10

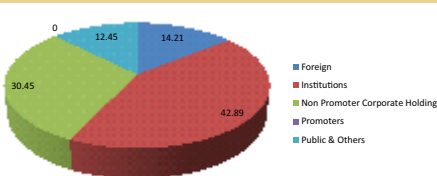
Target Price: 264

Upside: 18%

#### VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	239.15/134.95
M.Cap (Rs. in Cr.)	274588.57
EPS (Rs.)	10.78
P/E Ratio (times)	20.70
P/B Ratio (times)	4.65
Dividend Yield (%)	4.54
Stock Exchange	BSE

#### % OF SHARE HOLDING



#### FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	45619.70	45487.44	51883.32
Ebitda	17904.25	15793.08	19566.32
Ebita	16341.00	13494.00	17006.20
Net Income	15268.16	12802.75	15803.39
EPS	12.42	10.71	12.77
BVPS	52.10	51.06	52.80
RoE	25.03%	20.54%	24.17%

#### Investment Rationale

- During the first nine months of the year, the Company launched over 100 new products in record time with compelling value propositions, demonstrating its agility and execution excellence in testing times.
- ITC plans to expand its offerings in categories such as chocolates and staples, after a foray into cakes and milkshakes, as it tries to boost its food portfolio. ITC is expected to launch packs of chocolates priced in the range of Rs 5 to 10, under the Fantastik brand. For this offering, it has already installed chillers in shops in North India. The consumer goods major might also launch rice and pulses under its Aashirvaad brand. ITC already sells salt, atta and ghee under the Aashirvaad brand.
- The company is planning to shape a new digital paradigm for the company. In order to move to the next phase of transformation, the company recently announced the setting up of a 'Young Digital Innovators Lab' comprising digital natives drawn from across ITC's businesses to crowd source transformative digital strategies.
- ITC has over the years reduced its dependence on the cigarette business by investing in its non-cigarette FMCG, hotel and paper operations. Its hotel business is expected to see a sharp earnings recovery in the next financial year as the rollout of COVID-19 vaccines helps improve outlook for the domestic tourism sector.
- Company's cigarette sales volume witnessed strong sequential recovery, led mainly by metros and large town markets on the back of progressive easing of restrictions and enhanced mobility. The company said that its non-cigarette FMCG business saw operating growth of 28 per cent year-on-year to Rs

326 crore with operating margin expanding 150 basis points to 9.2 per cent.

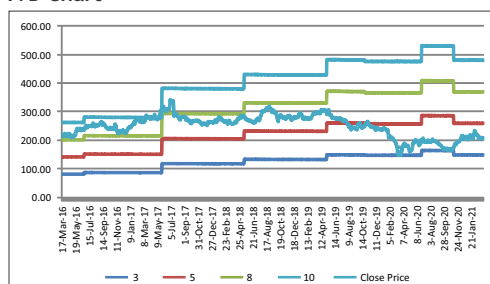
#### Risk

- Hotel business adversely impacted due to Covid
- Highly competitive

#### Valuation

The company continues to remain aggressive in the FMCG space and gain market share. Volumes are likely to remain higher, given the supply chain advantage and bigger presence in the rural segment. The FMCG and the Agri segments grew in double digits while Hotel saw a sharp sequential recovery. Health and Hygiene maintained the growth trend as seen in the previous two quarters. Moreover, it had stated its dividend policy and, effective FY19-20, it plans to distribute around 80-85 per cent of its earnings as dividend in the medium term. Thus, it is expected that the stock will see a price target of Rs.264 in 8 to 10 months time frame on a target P/BV of 5x and FY22 BVPS of Rs.52.80.

#### P/B Chart



### KNR CONSTRUCTIONS LIMITED

CMP: 205.25

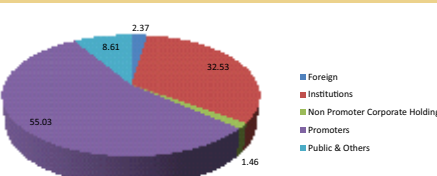
Target Price: 237

Upside: 15%

#### VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	242.10/85.83
M.Cap (Rs. in Cr.)	5772.34
EPS (Rs.)	11.18
P/E Ratio (times)	18.36
P/B Ratio (times)	3.27
Dividend Yield (%)	0.12
Stock Exchange	BSE

#### % OF SHARE HOLDING



#### FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	2244.24	2548.73	3208.69
Ebitda	487.07	498.74	611.35
Ebit	295.22	353.83	437.89
Net Income	235.94	248.26	332.77
EPS	8.39	8.90	11.83
BVPS	57.74	66.00	77.48
RoE	15.53%	14.36%	16.36%

#### Investment Rationale

- KNR Constructions is a multi domain infrastructure development organization and executes the construction of technically complex and high value projects across segments. The majority of clients are government agencies, including the central government, NHAI, and the public works departments of state governments. It has diversified in the past few years, with orders executed in irrigation and flyover and bridge construction segments as well.
- The orderbook of the company stands at Rs.7664 crore of which irrigation forms 45%, HAM Road projects at 31% and others Road projects at 24%. The company aims to add more business verticals to the organisation in the fields of construction of Elevated Metro Rail and Railway Projects. Order book is supported by Rs4,000cr of order inflows in 9MFY21.
- According to the management of the company, the order visibility improved as the NHAI bid pipe line is strong and the company is targeting to get Rs3,000 to Rs4,000cr of fresh orders in Q4FY21. Most of these orders are expected from the states of AP, Karnataka, Kerala and Punjab, where the company has a geographical advantage. Moreover, the company is also looking for diversifying its order book to water and urban infra projects.
- Infrastructure is the backbone for economic upliftment of the country. Government has announced Under Phase-I of the Bharatmala Pariyojana highway development programme in addition to various other programmes to give impetus to economy. With the strong balance sheet and execution capacity KNR is at an advantageous position to bring greater financial prospects.
- The company also has a track record for execution of projects before the scheduled timeline and receipt of early completion bonuses from the relevant authorities.

- Net profit of company rose 74.50% to Rs97.55crore in the quarter ended December 2020 as against Rs55.91crore during the previous quarter ended December 2019. Sales rose 21.7% to Rs734.71crore in the quarter ended December 2020 as against Rs603.75crore during the previous quarter ended December 2019.

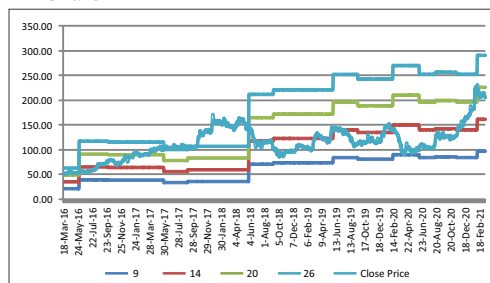
#### Risk

- Working capital-intensive operations
- Intense competition and cyclicality in the construction industry

#### Valuation

The strong balance sheet gives it a key competitive advantage v/s peers: a) in bidding for newer projects, and b) in terms of strong execution despite financing challenges in the sector as the dependency on bank financing is minimal. Govt's strong thrust on infra and NHAI's strong order pipeline supports growth prospects of the company. Thus, it is expected that the stock will see a price target of Rs.237 in 8 to 10 months time frame on a target P/E of 20x and FY22EPS of Rs. 11.83.

#### 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

### Pidilite Industries Limited(PIDILITIND)



The stock closed at Rs 1751.05 on 19th March, 2021. It made a 52-week low at Rs 1185.55 on 25th March 2020 and a 52-week high of Rs. 1842 on 11th January, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1599.85.

As we can see on charts that stock has traded sideways in narrow range and formed a “Triangle” pattern on weekly charts, which is bullish in nature. Last week, stock gave the pattern breakout by registered gains around 2% and also has managed to close above the same. So, further upside is expected in the stock for coming days. Therefore, one can buy in the range of 1720-1730 levels for the upside target of 1900-1940 levels with SL below 1660 levels.

### UPL Limited (UPL)



The stock closed at Rs 645.45 on 19th March, 2021. It made a 52-week low of Rs 240.15 on 23rd March, 2020 and a 52-week high of Rs. 639.55 on 16th March, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 506.30.

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. Apart from this, it has formed a “Symmetrical Triangle” pattern on weekly charts and has given the breakout of pattern along with high volumes. So buying momentum may continue in the stock in coming days. Therefore, one can buy in the range of 615-620 levels for the upside target of 680-700 levels with SL below 570.

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

SOURCE: RELIABLE SOFTWARE

Charts by Reliable software



Moneywise. Be wise.

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

# DERIVATIVES

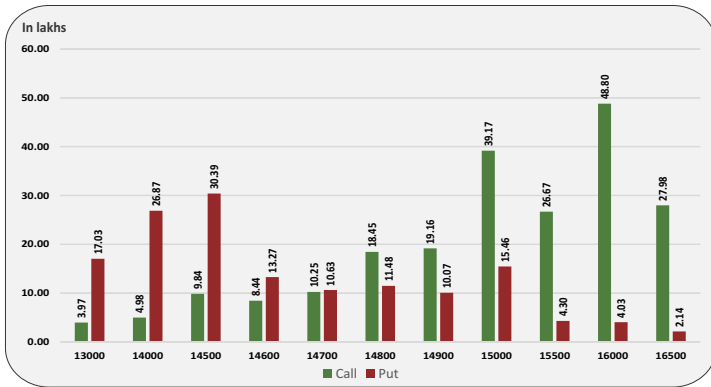
## WEEKLY VIEW OF THE MARKET

Indian markets witnessed sharp selloff in the week gone by and settled the week on a negative impression. However, some relief rally from lower levels was seen in Friday's session as traders cover their short positions ahead of weekend. Nifty ended the week below 14800 levels after testing low of 14350 levels in Friday's session. From derivative front, 14500 strike witnessed hefty open interest build up which should act as strong support for Nifty. However on higher side still 14900 to 15000 zone would act as strong resistance for Nifty. The Implied Volatility (IV) of calls closed at 18.86% while that for put options closed at 19.67%. The Nifty VIX for the week closed at 20.08%. PCR OI for the week closed at 0.83 indicates more puts writing than calls. For upcoming sessions, we believe that volatility may grip markets once again as markets can swing in broader range of 14450-14950 levels. However any decisive move beyond this range would determine further direction for markets.

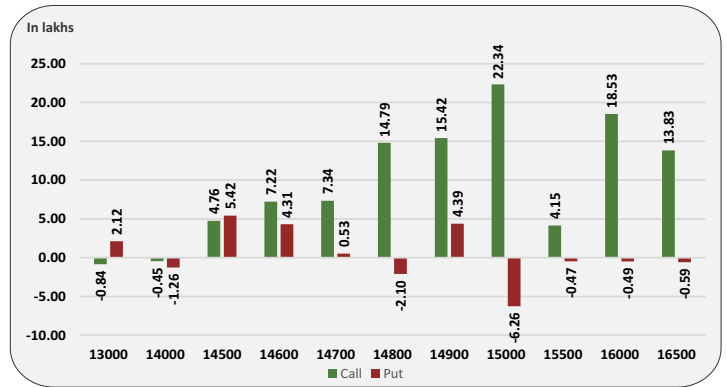
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	<b>POWERGRID</b> BUY MAR 230 CALL 3.80 SELL MAR 240 CALL 1.20  Lot size: 4000 BEP: 232.60  Max. Profit: 29600.00 (7.40*4000) Max. Loss: 10400.00 (2.60*4000)	<b>JSWSTEEL</b> BUY MAR 440 CALL 6.95 SELL MAR 450 CALL 4.65  Lot size: 2700 BEP: 442.30  Max. Profit: 20790.00 (7.70*2700) Max. Loss: 6210.00 (2.30*2700)	<b>WIPRO</b> BUY MAR 410 PUT 5.10 SELL MAR 400 PUT 1.90  Lot size: 3200 BEP: 406.80  Max. Profit: 21760.00 (6.80*3200) Max. Loss: 10240.00 (3.20*3200)
	FUTURE	<b>SRTRANSFIN (MAR FUTURE)</b> Buy: Above ₹1380 Target: ₹1413 Stop loss: ₹1362	<b>SRF (MAR FUTURE)</b> Sell: Below ₹5230 Target: ₹5010 Stop loss: ₹5350

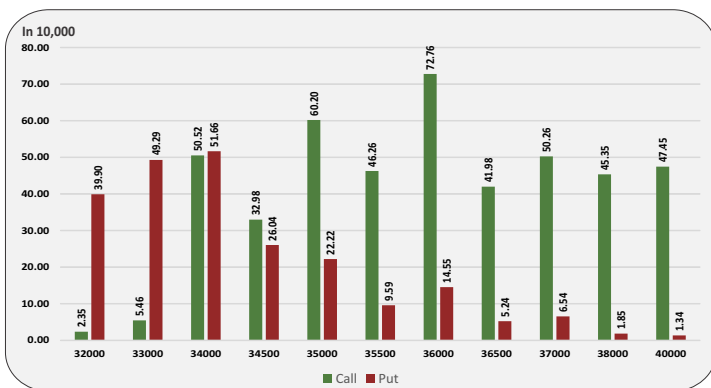
### NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



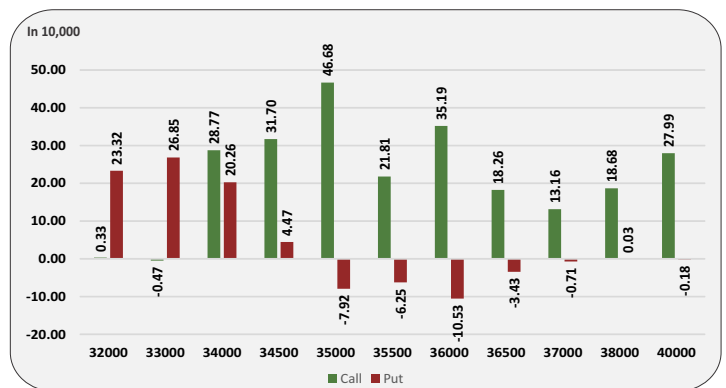
### CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	18-Mar	17-Mar	16-Mar	15-Mar	12-Mar
DISCOUNT/PREMIUM	19.20	50.00	49.25	39.25	20.45
COST OF CARRY%	0.91	0.90	0.89	0.87	0.83
PCR(OI)	0.83	1.22	1.31	1.29	1.36
PCR(VOL)	0.86	0.93	1.03	1.03	1.27
A/D RATIO(NIFTY 50)	0.53	0.09	0.60	0.96	0.14
A/D RATIO(ALLFO STOCK)*	0.31	0.05	0.84	0.69	0.26
IMPLIED VOLATILITY	18.86	18.95	18.97	19.84	20.12
VIX	20.08	20.16	20.19	21.23	21.71
HISTORICAL VOLATILITY	28.70	28.72	28.74	28.81	28.88

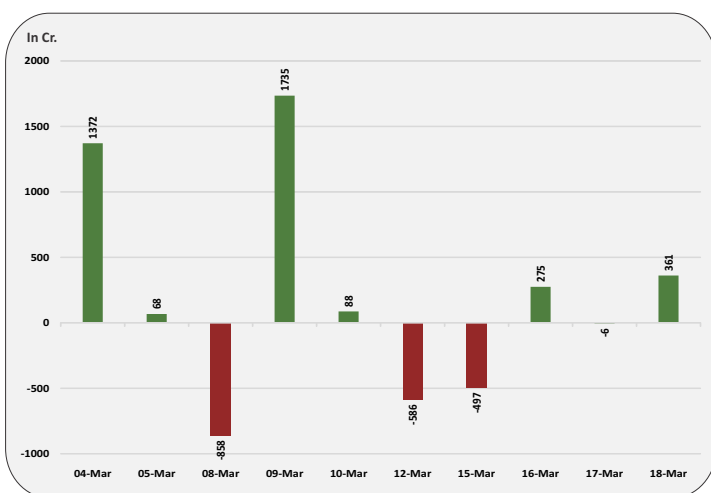
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

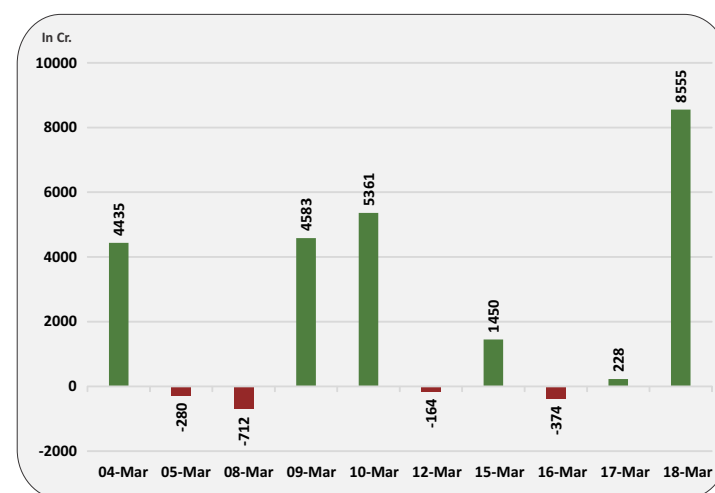
	18-Mar	17-Mar	16-Mar	15-Mar	12-Mar
DISCOUNT/PREMIUM	31.45	131.40	118.80	122.15	25.45
COST OF CARRY%	0.91	0.90	0.88	0.86	0.87
PCR(OI)	0.68	0.75	0.88	0.93	0.95
PCR(VOL)	0.89	0.89	0.86	0.85	1.06
A/D RATIO(BANKNIFTY)	All down	All down	All down	0.57	0.22
A/D RATIO(ALLFO STOCK)#	All down	All down	All down	0.71	0.20
IMPLIED VOLATILITY	27.75	28.78	27.95	25.41	28.84
VIX	20.08	20.16	20.19	21.23	21.71
HISTORICAL VOLATILITY	41.19	41.25	41.29	41.37	41.46

#All Future Stock

## FII'S ACTIVITY IN INDEX FUTURE



## FII'S ACTIVITY IN DERIVATIVE SEGMENT



## Top Long Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
MPHASIS	1640.15	1.08%	375375	50.39%
COFORGE	2884.15	5.60%	432375	31.92%
LALPATHLAB	2425.75	3.72%	175500	30.97%
VEDL	222.80	0.09%	139624000	6.97%
GRASIM	1392.25	0.77%	17233950	2.33%

## Top Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
TRENT	826.50	-6.09%	586525	21.84%
ICICIPRULI	422.25	-8.73%	8742000	16.65%
RAMCOCEM	946.50	-5.92%	1612450	13.52%
LTTS	2553.00	-7.03%	456200	11.43%
VOLTAS	991.20	-6.28%	2731000	8.03%
SRF	5299.75	-5.69%	300375	7.61%
APLLTD	888.95	-5.40%	251900	5.77%
RECLTD	141.95	-3.34%	16494000	5.45%
PFIZER	4441.00	-4.97%	39750	4.61%
GODREJCP	660.75	-4.02%	5945000	4.32%

Note: All equity derivative data as on 18th March, 2021

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

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

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



## OUTLOOK

### SPICES

Turmeric futures (Apr) is expected to continue its bearish trend by moving towards 7500-7200 levels. Spot turmeric prices extended southward across apex spice mandis amid subdued demand and supply pressure of new crop in many mandis. In news, the Central government clarified that a turmeric board would not be set up in Nizamabad as the existing spices board was already handling 50 spices including turmeric. It was informed that an extension office of spices board had been set up in Nizamabad to deal specifically with turmeric and it became functional on February 20, and hence there was no need for a separate turmeric board. Jeera futures (Apr) may show consolidation in the range of 14400-15100. The spot markets are of the opinion that expectation of a smaller crop may also support prices. Jeera production in India is likely to fall 11% to 478,520 tn in 2020-21 (Oct-Sep) because of lower acreage and yield in Rajasthan and Gujarat, a survey by the Federation of Indian Spice Stakeholders showed. Shortage of quality supplies in the international market is a bullish factor and Syria's crop is yet to be sown. So the prospects are higher that, India may export more this season. Dhaniya futures (Apr) may continue to take support near 6900 levels & trade with a positive bias. Local buyers along with spice manufacturers and masala brands are participating actively at the mandis of Rajasthan. Spot prices are firm across Kota, Baran and Boondimandis, as coriander are quoting higher. Export demand is also gaining pace from Gulf nations. New coriander with the moisture content of 8% is making its way into the markets and is high in demand.

### OIL AND OILSEEDS

Soybean futures (Apr) is expect to witness more correction towards 5100-5000 levels taking bearish cues from the international market. U.S. soybean futures drifted lower on CBOT amid slowing export sales as global demand shifts to South American supplies and as U.S. farmers prepare to dramatically increase plantings of the oilseed this spring. Improved crop weather in South America following recent dryness in Argentina and excessive rains in key parts of Brazil weighed on soy. Secondly, China's agriculture ministry has launched a campaign to lower the content of corn and soymeal in animal feed, according to a document issued this week, which could have repercussions for the global grain trade. On similar lines, soy oil futures (Apr) is expected to fall further & test 1180-1160 levels & CPO futures (Apr) may plunge towards 1020-1000 levels. The prospects of higher export figures of palm oil from Malaysia are getting dimmer as it has kept its April export duty for crude palm oil at 8%, though it raised the reference price, a circular on the Malaysian Palm Oil Board website showed. Secondly, oil prices dropped showed a sustained rise in U.S. crude and fuel inventories, while the ever-present pandemic clouded the demand outlook. Weaker crude oil futures make palm a less attractive option for biodiesel feedstock. The market participants are anticipating slower shipments amid industry forecasts of a double-digit jump in production. The downside of mustard futures (Apr) may get further extended to 5300-5200 levels. The sentiments are bearish as supplies from the Rabi crop have surged at wholesale markets. Mustard arrivals in major markets across the country are at around 1.1 mln bags (1 bag = 85 kg), against 590,000 nearly a fortnight ago.

### OTHER COMMODITIES

Cotton futures (Apr) will probably plunge towards 21700-21500 levels taking negative cues from the international market. ICE cotton futures fell to a one-week low as a strengthening U.S. dollar and losses in the grains market overshadowed a robust federal export sales report. Guar seed (Apr) is expected to plunge towards 3700-3650, while guar gum (Apr) may extend its downfall & test 5800-5700 levels. The sentiments have turned bearish after oil in the international market to their lowest in two weeks on growing worries about rising COVID-19 cases in Europe and the strengthening US dollar that hurts the value of oil. A slowdown in vaccination programs in Europe and the prospect of more restrictions to control the coronavirus have tempered expectations for a recovery in fuel use. Hence, weak demand for gum is discouraging millers and even some are closing down due to disparity in gum prices. Chana futures (Apr) is expected to trade with a downside bias & even see downside levels of 4900-4800. Chana futures have fallen on reports of heavy arrivals starting in Rajasthan. Farmers are in a hurry to rush their produce to the market to take advantage of good prices at the beginning of the season. A price forecast report by the Junagadh Agricultural University (JAU) shows that prices of gram during March to April, 2021, at harvest, may remain in the range of Rs 4,250 to Rs 4,700 per quintal. Secondly, it is being estimated that in the upcoming Kharif season looking at the higher prices of pulses, the farmers are eagerly waiting for the rains to begin summer sowing. The long-range forecast division of the India Meteorological Department is currently preparing to forecast the monsoon next month.

### BULLIONS

Bullion prices reversed, after dropping from a more than two-week high as bullion's appeal was tarnished by climbing U.S. Treasury yields and a firmer dollar. The benchmark U.S. 10-year Treasury yield rose to 1.75% for the first time since January 2020, helping to lift the dollar from a two-week low. Higher Treasury bond yields raise the opportunity cost of holding bullion, which pays no interest. The U.S. Federal Reserve on 17th March said the U.S. economy was on track for its fastest expansion in nearly 40 years, but the central bank pledged to keep its ultra-easy monetary policy stance despite expected inflationary pressure. The dollar is reacting to higher yields like it normally does, but it's also reacting to a stronger U.S. economic situation that seems to be picking up at a quicker pace. If the economy gets stronger and there's still no inflation, that is bad for gold. The dollar index rebounded from a two-week low, supported by surging yields that held close to a more than one-year high, making the non-yielding bullion less attractive. Gold's upside looks limited by rising yields and buoyant risky assets. On the technical front, Gold price may continue to trade with bearish bias where short term support holds near 43770 breaks and sustain below, it may extend the bearish rally till 42400 whereas short term resistance is seen near 45800. Ahead in this week, we may continue to witness huge volatility and gold may trade with bearish bias and range would be 42200-45800 levels whereas, Silver may trade in the range of 63400-70800 levels. Whereas on COMEX gold may trade in the range of \$1640-\$1745 and Silver may trade in the range of \$24.10-\$27.90 levels.

### ENERGY COMPLEX

Crude Oil prices sunk nearly 12% as to their lowest in two weeks on growing worries about rising COVID-19 cases in Europe and the strengthening US dollar that hurts the value of oil. Crude prices are declining for a fifth consecutive day as concerns grow that Europe won't have a regular summer. A slowdown in vaccination programs in Europe and the prospect of more restrictions to control the coronavirus have tempered expectations for a recovery in fuel use. Britain will have to slow its COVID-19 vaccine rollout next month due to a supply crunch caused by delays in shipments of millions of AstraZeneca shots from India and the need to test the stability of an additional 1.7 million doses. Traders said stockpiles could grow further after WTI on March 12 switched from backwardation to contango, where front-month is cheaper than the second-month. Contango is bearish because it encourages (firms to) store crude oil and sell it further down the curve at a profit. Ahead in this week crude price may witness huge volatility and continue to trade with bearish bias within the range of 3980-4720 levels, where sell near resistance would be the strategy. The Natural Gas Industrial demand was already weakened as a result of petrochemical outages while warmer-than-normal temperatures cut another 5 Bcf/d from residential and commercial demand estimates week over week. The weather is expected to remain warmer than normal for most of the East coast for the next 6-10 day as well as during the next 8-14 days. Ahead in this week, we may expect prices may trade within a range where support is seen near 175 levels and resistance is seen near 192 levels.

### BASE METALS

Base metals may trade with bearish bias as soaring US Treasury bond yields and possible tightening of Chinese monetary policy may weigh on counter. Copper can move towards 640 levels and facing resistance near 685 levels. Rising global inventories and falling premiums in top consumer China stoked demand worries are weighing on prices. A workers' union at Antofagasta's Los Pelambres mine in Chile will agree to extend government-mediated labour talks into next week in an effort to ward off a strike at the sprawling copper deposit, a union leader said. Top copper producer Codelco received approval from the regional environmental regulator to extend the life of its Radomiro Tomic mine in Chile until 2030. Zinc may trade in the range of 207-222. Inner Mongolia refined zinc smelters to reduce production by 10-20% in Q2. Lead can trade in the range of 154-165. Nickel may trade with sideways to bearish bias in the range of 1110-1210. Chinese steel and nickel producer Tsingshan has signed a two-year offtake deal to buy nickel ore from Indonesian nickel resources firm Silkroad Nickel. Silkroad will supply Tsingshan 2.7mn dry metric tonne of high-grade nickel ore from March 2021 to December 2022. Aluminum may trade in the range of 169-180. The global aluminium industry must slash greenhouse gas emissions by 77% by 2050 to meet climate change goals, largely through shifting to green electricity, the International Aluminium Institute said. Demand for aluminium is due to grow by 80% to around 180 million tonnes of semi-fabricated products by 2050, partly because it is needed to help other sectors cut emissions, in electric vehicles, for "green buildings" and power cabling.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	APR	5367.00	17.03.21	DOWN	5500.00	-	5490.00	5520.00
NCDEX	JEERA	APR	14790.00	15.02.21	UP	13750.00	14350.00	-	14300.00
NCDEX	REF.SOY OIL	APR	1231.80	17.03.21	DOWN	1260.00	-	1260.00	1265.00
NCDEX	RMSEED	APR	5595.00	17.03.21	DOWN	5750.00	-	5950.00	5970.00
NCDEX	CHANA	APR	5009.00	17.03.21	DOWN	5100.00	-	5200.00	5230.00
NCDEX	GUARSEED	APR	3834.00	16.02.21	DOWN	3950.00	-	3970.00	4000.00
NCDEX	COCUD	APR	2390.00	02.02.21	UP	2100.00	2270.00	-	2250.00
NCDEX	GUR	APR	1091.50	13.01.21	UP	1060.00	1065.00	-	1060.00
MCX	CPO	APR	1063.40	17.03.21	DOWN	1100.00	-	1086.00	1090.00
MCX	RUBBER	MAR	16791.00	17.02.21	UP	15500.00	16530.00	-	16500.00
MCX	MENTHA OIL	APR	955.00	02.02.21	DOWN	976.00	-	977.00	980.00
MCX	MCXBULLDEX	APR	14345.00	17.11.20	DOWN	15700.00	-	14670.00	14700.00
MCX	SILVER	MAY	67747.00	04.03.21	DOWN	66000.00	-	69350.00	69500.00
MCX	GOLD	APR	44951.00	18.11.20	DOWN	50100.00	-	46140.00	46200.00
MCX	MCXMETLDEX	APR	13835.00	09.03.21	DOWN	14000.00	-	14150.00	14200.00
MCX	COPPER	APR	678.65	09.03.21	DOWN	690.00	-	693.00	695.00
MCX	LEAD	APR	159.15	08.03.21	DOWN	162.00	-	164.50	165.00
MCX	ZINC	APR	217.70	16.03.21	DOWN	220.00	-	225.80	226.50
MCX	NICKEL	APR	1168.50	09.03.21	DOWN	1175.00	-	1235.00	1240.00
MCX	ALUMINIUM	APR	175.70	09.03.21	DOWN	172.00	-	178.00	179.00
MCX	CRUDE OIL	APR	4465.00	17.03.21	DOWN	4700.00	-	4730.00	4750.00
MCX	NATURAL GAS	MAR	181.40	22.02.21	DOWN	210.00	-	198.00	200.00

Closing as on 18.03.2021

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

## TECHNICAL RECOMMENDATIONS



**ZINC MCX (MAR)** contract closed at Rs. 216.45 on 18th Mar'2021. The contract made its high of Rs. 233.95 on 22nd Feb'2021 and a low of Rs. 202.75 on 28th Jan'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs 217.87. On the daily chart, the commodity has Relative Strength Index (14-day) value of 46.684.

One can sell near Rs. 217 for a target of Rs. 207 with the stop loss of Rs. 222.



**COPPER MCX (MAR)** contract closed at Rs. 675.05 on 18th Mar'2021. The contract made its high of Rs. 737.00 on 25th Feb'2021 and a low of Rs. 585.70 on 02nd Jan'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 676.30. On the daily chart, the commodity has Relative Strength Index (14-day) value of 47.055.

One can sell near Rs. 670 for a target of Rs. 645 with the stop loss of Rs. 683.



**COTTON (APR)** contract was closed at Rs. 22250.00 on 18th Mar'2021. The contract made its high of Rs. 22760.00 on 25th Feb'2021 and a low of Rs. 21900.00 on 08th Feb'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 22339.90. On the daily chart, the commodity has Relative Strength Index (14-day) value of 46.194.

One can sell near Rs. 22300 for a target of Rs. 21400 with the stop loss of Rs 22750.



## NEWS DIGEST

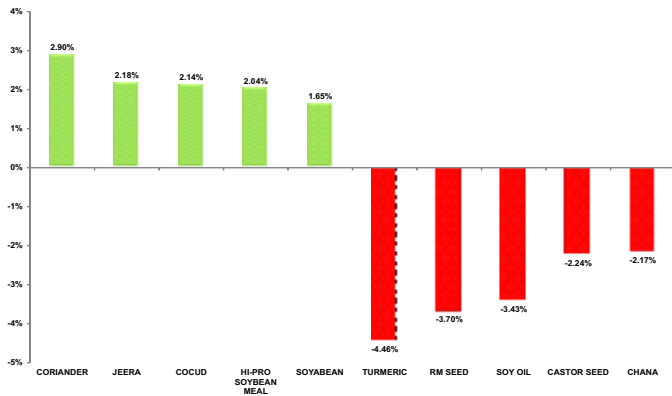
- Ministry of Agriculture sanctioned procurement of 14350MT of Gram & 32175MT of Lentil under Price Support Scheme in state of Bihar for Rabi 2020-21. NAFED is making arrangements to undertake procurement.
- The Haryana government will start procuring wheat and mustard at MSP from Apr 1. Procurement of barley, chana and other pulses will start from Apr 10.
- Federal Reserve officials continued to project near-zero interest rates at least through 2023, while estimated for unemployment falling to 4.5% at the end of 2021 and 3.5% in 2023, while GDP was seen expanding 6.5% this year, up from a prior projection of 4.2%.
- Top copper producer Codelco received approval from the regional environmental regulator to extend the life of its Radomiro Tomic mine in Chile until 2030.
- China's agriculture ministry has launched a campaign to lower the content of corn and soymeal in animal feed, according to a document issued this week, which could have repercussions for the global grain trade.
- Several large European countries have re-imposed lockdowns as new infections increase again, while vaccination programs slow because of concerns about side effects of the AstraZeneca vaccine, which was being widely distributed in Europe.
- Chinese steel and nickel producer Tsingshan has signed a two-year offtake deal to buy nickel ore from Indonesian nickel resources firm Silkroad Nickel. Silkroad will supply Tsingshan 2.7mn dry metric tonne of high-grade nickel ore from March 2021 to December 2022.

## WEEKLY COMMENTARY

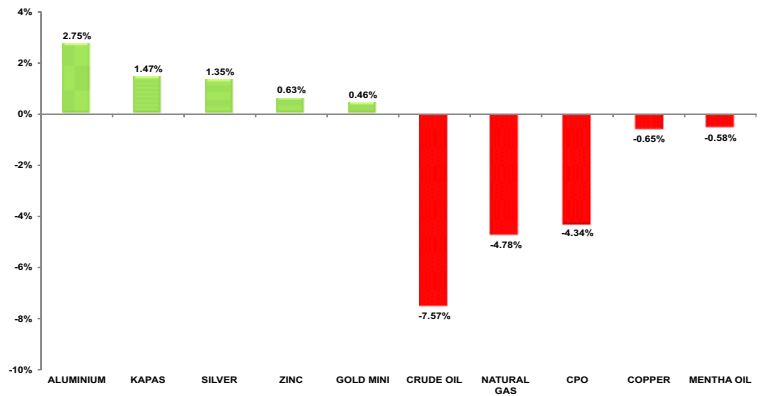
CRB saw downside after a gradual upside on fall in crude and other commodities prices. Gold managed to see a much needed rebound after a four week fall as the dollar weakened after the U.S. Federal Reserve kept the interest rate unchanged and reiterated its stance to keep benchmark rates near-zero through at least 2023. Silver too moved up on bounce in gold and base metals prices. Bearish trend gripped the energy counter. However it saw fall later on as bond yields surged, with some investors shrugging off the Federal Reserve's dovish message and betting that the central bank will allow inflation to overshoot amid an economic rebound. Oil saw sharp fall in reaction to a sustained build in U.S. crude and fuel inventories. COVID-19 also continued to cloud the fuel demand recovery outlook. Government data on Wednesday showed U.S. crude inventories have risen for four straight weeks after refineries in the south were forced to shut due to severe cold weather. The dollar slumped, paced by a decline in U.S. bond yields after the Federal Reserve kept rates on hold and projected no hikes through 2023. The Federal Open Market Committee left its benchmark rate unchanged in the range of 0% to 0.25% and said it would continue its \$120 billion monthly bond purchases. Looking ahead, Fed chairman Jerome Powell suggested that the tapering was still a ways off as the economy has yet to achieve substantial economic growth. Base metals behaved differently on their own fundamentals. Zinc rebounded from lows. Zinc output in Peru totaled 121,578 tonnes in January, down by 3.5% from 126,021 tonnes in the corresponding month in 2020.

Mustard saw a dip further on weakness in international market. Agridex rally seems to be tired from higher side and some profit booking also occurred. Ref soya oil too set for third weekly decline. Malaysian palm oil futures fell to a one-week low on Wednesday, tracking weakness in rival oils and on anticipation of improving production. Spices performed on their own fundamentals. Turmeric prices slipped for continuous two week amid increased arrivals and reduced demand at higher levels. Coriander managed to move up but the rally was slower. Ramganj and Kota mandis have witnessed the highest number of exporters, due to which coriander prices jumped higher across the segments. Castor continued its upward journey for fourth week. It started to take support near 4250 and now trading above 4750. Chana prices came under severe pressure after drastic increase in arrivals in MP and Rajasthan. Although the peak arrivals are yet to come in Rajasthan but the arrivals were about 70,000 bags showing a massive increase in recent days. Guar counter remained trap in bearish grip on fall in grip amid low demand in Churi and korma. Guar seed prices fell down in mandis' auction trading also.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

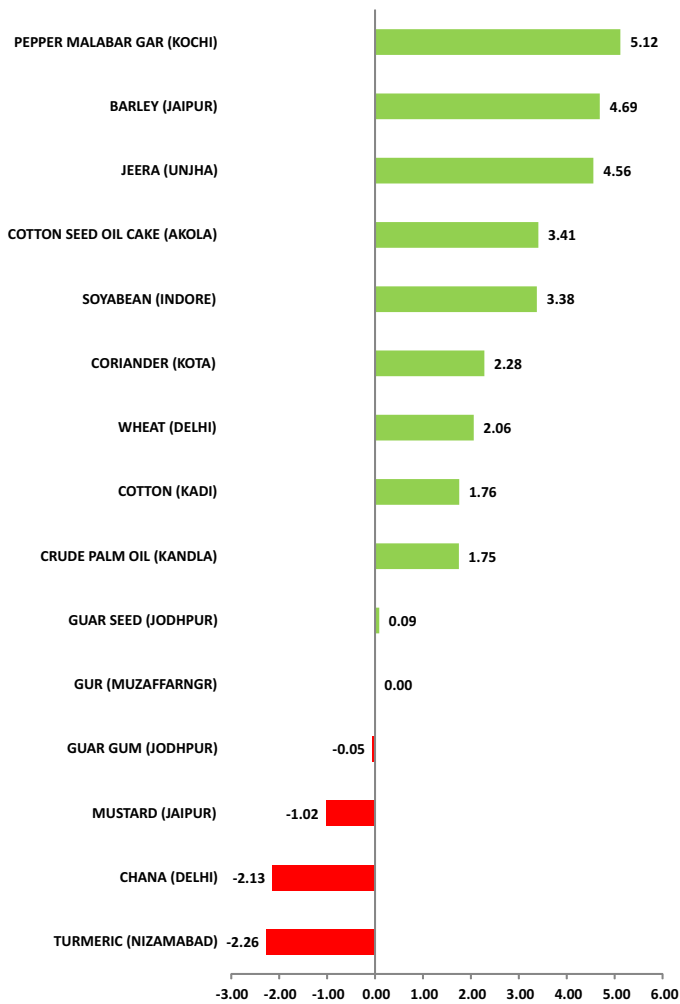
COMMODITY	UNIT	11.03.21 QTY.	18.03.21 QTY.	DIFFERENCE
CASTOR SEED	MT	3269	2824	-445
CHANA	MT	1792	7333	5541
COCUD	MT	75141	78633	3492
CORIANDER	MT	208	684	476
GUARGUM	MT	16340	16868	528
GUARSEED	MT	28327	28262	-65
GUR	MT	10	10	0
JEERA	MT	365	1200	835
MUSTARD SEED	MT	5119	23015	17896
SOYBEAN	MT	28545	22848	-5697
TURMERIC	MT	546	80	-466

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	09.03.21 QTY.	17.03.21 QTY.	DIFFERENCE
ALUMINIUM	MT	295.505	284.27	-11.24
COPPER	MT	987.839	977.594	-10.25
GOLD	KGS	324	469	145.00
GOLD MINI	KGS	64.8	62.9	-1.90
GOLD GUINEA	KGS	5.256	5.256	0.00
LEAD	MT	147.0214	200.1794	53.16
NICKEL	MT	816.7005	752.1855	-64.52
SILVER (30 KG Bar)	KGS	207611.1858	200727.4753	-6883.71
ZINC	MT	2762.656	2467.76	-294.90

# COMMODITY

## Spot Prices (% Change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	11.03.21	18.03.21	
ALUMINIUM	1280575	1903625	623050
COPPER	88025	107275	19250
NICKEL	259656	259782	126
LEAD	94900	124525	29625
ZINC	267900	266000	-1900

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

COMMODITY	EXCHANGE	CONTRACT	12.03.21	18.03.21	CHANGE%
ALUMINIUM	LME	CASH	2139.00	2192.00	2.48
COPPER	LME	CASH	9052.50	9090.00	0.41
LEAD	LME	CASH	1943.53	1896.00	-2.45
NICKEL	LME	CASH	16158.00	15999.00	-0.98
ZINC	LME	CASH	2797.50	2801.50	0.14
GOLD	COMEX	APR	1719.80	1732.50	0.74
SILVER	COMEX	MAY	25.91	26.35	1.70
LIGHT CRUDE OIL	NYMEX	APR	65.61	60.00	-8.55
NATURAL GAS	NYMEX	APR	2.60	2.48	-4.62

## Chana (gram).....flavoring the portfolio

Chana is one of the most important pulse crop cultivated throughout the world while India is the largest producer and consumer of Chana in the world. Chana accounts for around 45 per cent of total pulses produced in India. Recently Chana future prices gained by almost 13% and are trading well above 5000 level, amid various fundamentals. However amidst bullish trend in the pulses complex, millers and importers have urged the Union Government to release the import quota for tur and moong for 2021-22 at the earliest to keep prices under check even as the traditional summer demand has started to pick up.

- Increasing demand from Hotel, Restaurants and Cafe) segment and shortfall in stocks as arrivals of fresh crops reportedly delayed in the markets of producing areas of MP are supporting the counter.
- Spot prices also gained due to shortage of carryover stocks and thin arrivals of fresh crops, while demand is picking up.
- Also factors such as unseasonal rains and hailstorms lashing part of key sowing areas are affecting the ready-to-harvest crop, although trade sources said the impact could be limited in some regions.
- Dollar chana (White chickpea), commonly known as Kabuli chana is one of the chief food stuffs of Horeca segment and has attracted good demand from domestic market but carryover stocks are almost nil.
- As per 2nd Advance Estimates, the chana crop is estimated about 11.62 million tonnes for 2020-21 season (July-June), higher than 11.08 mt as per the fourth estimates of 2019-20
- Total Pulses production during 2020-21 is estimated at 24.42 million tonnes which is higher by 2.43 million tonnes than the last five years' average production of 21.99 million tonnes.
- But the production this year is marginally higher than the total domestic consumption requirement of 24.2 million tonnes.
- As the new crop from Rajasthan and MP are hitting the market, the prices are now hovering around MSP levels.
- The Central government has fixed Rs 5,100 as the MSP of gram for Rabi marketing season 2021-22 which is Rs 300 higher than the previous year. But farmers are selling their crop at slightly lower rates.
- Nafed tweeted that Agriculture Ministry has sanctioned procurement of 6.17 lakh tonnes of chana under the price support scheme in Maharashtra for Rabi 2020-21. For Karnataka, the sanctioned procurement quantity is 1.67 lakh tonnes and the state has set a quantity of 4 quintals per acre and maximum limit of 15 quintals per farmer. The registration process will go on till April 29 and the procurement will go on till May 14 in Karnataka.
- Ministry of Agriculture sanctioned procurement of 14350MT of Gram & 32175MT of Lentil under Price Support Scheme in state of Bihar for Rabi 2020-21.
- Government is likely to procure more pulses this year to boost the central buffer stock of pulses to 23 lakh metric tonnes (MT) in 2021-22 from 20 lakh MT last year – an increase of 15 per cent. The move is expected to guard against inflation and also help support farmers.
- Besides NAFED, the Food Corporation of India (FCI) and Small Farmers' Agribusiness Consortium (SFAC) also buy pulses to ensure farmers get the minimum support price for their produce.
- India will export 85,000 tonnes of kabulis in 2020-21, down from 140,000 tonnes the previous year.



Source : Reuters

## INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	12.03.21	18.03.21	Difference (%)
Soybean	CBOT	MAY	Dollars Per Bushel	14.13	13.80	-2.34
Soy oil	CBOT	MAY	Cents per Pound	55.36	53.52	-3.32
CPO	BMD	MAY	MYR per MT	4125.00	3799.00	-7.90
Cotton	ICE	MAY	Cents per Pound	87.56	85.45	-2.41

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	72.9000	72.9200	72.4500	72.5925
EUR/INR	87.0525	87.1950	86.4700	86.7600
GBP/INR	101.4550	101.5725	100.4525	101.5050
JPY/INR	66.8225	66.8500	66.4250	66.6400

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

## Market Stance

Indian Rupee largely remained subdued this week with upside bias despite strong concerns over rising yields. The 10 year UST yield moved to 1.75%, its highest level since January last year, following the Fed's latest dovish message which increased inflation fears. However sharp sell-off in oil prices this week as well as the IPO flows capped the sudden fall in rupee. Next week we think rupee move will be broadly driven by yields movement. On the majors, the UK pound traded lower this week as the Bank of England kept its record low 0.10% benchmark rate unchanged and maintained its target for asset purchases of \$1.2 trillion and weekly program of buying 4.4 billion pounds of bonds every week. Comments by BOE Governor Andrew Bailey indicated a brighter economic outlook with the successful vaccine deployment, but expressed concern with a probably Q1 economic contraction and ongoing high unemployment. We still remain unbeaten in pound in coming days as successful vaccination roll-out will support sterling.

## Technical Recommendation

### USD/INR



USD/INR (MAR) contract closed at 72.5925 on 18-Mar-2021. The contract made its high of 72.9200 on 15-Mar-2021 and a low of 72.4500 on 18-Mar-2021 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 73.0371.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 39.14. One can sell at 73.00 for the target of 72.00 with the stop loss of 73.50.

### GBP/INR



GBP/INR (MAR) contract closed at 101.5050 on 18-Mar-2021. The contract made its high of 101.5725 on 18-Mar-2021 and a low of 100.4525 on 16-Mar-2021 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 101.5050

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 51.00. One can buy at 100.80 for a target of 101.80 with the stop loss of 100.25.

## News Flows of last week

- 19th MAR Bank of Japan edges away from massive monetary stimulus
- 19th MAR UK consumer confidence rises to highest level since start of lockdowns
- 18th MAR Top U.S., Chinese diplomats clash at start of first talks of Biden presidency
- 18th MAR EU threat to vaccine exports exposes mutual risks to global supply chain
- 18th MAR Bank of England upgrades outlook for UK economy
- 18th MAR Fed keeps zero-rate outlook, sees inflation bump as short-lived
- 17th MAR EU's drug regulator backs AstraZeneca vaccine after safety investigation
- 17th MAR US signals tough stance ahead of first meeting with China
- 15th MAR EU launches Brexit legal action against UK

## Economic gauge for the next week

Date	Currency	Event	Previous
24-Mar	EUR	French Flash Services PMI	45.6
24-Mar	EUR	German Flash Manufacturing PMI	60.7
24-Mar	EUR	German Flash Services PMI	45.7
24-Mar	EUR	Flash Manufacturing PMI	57.9
24-Mar	EUR	Flash Services PMI	45.7
24-Mar	GBP	Flash Manufacturing PMI	55.1
24-Mar	GBP	Flash Services PMI	49.5
25-Mar	USD	Final GDP q/q	4.10%
26-Mar	GBP	Retail Sales m/m	-8.20%

### EUR/INR



EUR/INR (MAR) contract closed at 86.7600 on 18-Mar-2021. The contract made its high of 87.1950 on 18-Mar-2021 and a low of 86.4700 on 17-Mar-2021 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 87.6608.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 34.1662. One can sell at 87.00 for a target of 86.00 with the stop loss of 87.50.

### JPY/INR



JPY/INR (MAR) contract closed at 66.6400 on 18-Mar-2021. The contract made its high of 66.8500 on 15-Mar-2021 and a low of 66.4250 on 16-Mar-2021 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 67.9275.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 23.38. One can buy at 66.40 for a target of 67.40 with the stop loss of 65.90.



## IPO NEWS

### MTAR Technologies surges 88% from IPO price on debut

MTAR Technologies made a solid market debut, as the scrip got listed at Rs 1,063.90 on the Bombay Stock Exchange (BSE), a 85.03 per cent premium over its issue price of Rs 575. On the National Stock Exchange of India (NSE), the stock debuted at Rs 1,050, a premium of 82.6 per cent over the issue price. The IPO, shares under which were offered from March 3 to March 5 in the price band of Rs 574-575, had attracted a whopping 201 times subscription. The unlisted scrip enjoyed a grey market premium of Rs 485-490 last week. The Hyderabad-based precision engineering company manufactures critical and differentiated engineered products for nuclear, space and defence and clean energy and owns seven manufacturing facilities in Hyderabad, including an export-oriented unit. The issue received bids for 1,45,79,03,122 shares compared with the issue size of 72,60,694 shares. MTAR Tech raised Rs 597 crore from investors during the book building process. MTAR's order book as of December 2020 stood at Rs 336 crore, which was 1.6 times of FY20 revenue. The space and defence segment accounted for 48 per cent of market share in the order book, followed by the nuclear sector at 28 per cent and clean energy at 24 per cent. The company's order book grew 31 per cent CAGR over FY18-20. The company proposes to utilise the net proceeds from the fresh issue towards repayments of borrowings by the company, funding working capital requirements and for general corporate purposes.

### GoAir likely to file draft papers for IPO in April to raise Rs 4,000 crore

Private airliner GoAir is likely to file a draft red herring prospectus (DRHP) for its initial public offering (IPO) in April to raise around Rs 4,000 crore. The company is likely to raise Rs 3,500-4,000 crore via issuance of over 25 percent equity. Funds raised will be used towards debt retirement and working capital. A DRHP or offer document is the preliminary registration document prepared by merchant bankers for prospective IPO-making companies in the case of book building issues. For the IPO, ICICI Securities, Citi, and Morgan Stanley are the lead bankers. Earlier in February, the firm received a credit line of Rs 800 crore from banks to help continue flying amid the COVID-19 pandemic.

### Aditya Birla Capital board gives in-principle approval for AMC arm IPO

Aditya Birla Capital said its board has given in-principle approval to explore an initial public offering (IPO) of its arm Aditya Birla Sun Life AMC. Aditya Birla Sun Life AMC Ltd, the investment manager of Aditya Birla Sun Life Mutual Fund, is a joint venture between the Aditya Birla Group and the Sun Life Financial Inc. of Canada. "The board of directors of Aditya Birla Capital has provided its in-principle approval to explore an initial public offering of Aditya Birla Sun Life AMC, a material subsidiary of the company subject to market conditions, receipt of applicable approvals and other considerations," Aditya Birla Capital said in a regulatory filing. As per Aditya Birla Sun Life AMC, it has a total domestic assets under management (AUM) of over to Rs 2,38,000 crore for the quarter ended September 30, 2020.

### Gujarat-based Exxaro Tiles files for Rs 160 crore IPO

Exxaro Tiles, Gujarat based manufacturer of vitrified tiles has filed its draft red herring prospectus (DRHP) to raise about Rs. 150 crores. According to the DRHP, the initial public offering comprises a fresh issue of up to 1.12 crore equity shares and an offer for sale of up to 22.38 lakh equity shares by the selling shareholder Dixitkumar Patel. The net proceeds from the fresh issue would be utilized towards repay or prepay of borrowings, fund its working capital requirements besides utilizing it for general corporate purposes. Promoted by Mukeshkumar Patel, Dineshbhai Patel, Rameshbhai Patel and Kirankumar Patel, Exxaro Tiles started off as a partnership firm in 2007-2008 to manufacturer frit and thereafter diversified and is now primarily engaged in the business of manufacturing and marketing of vitrified tiles used majorly for flooring solutions catering to residential and commercial segments. It currently has a 2000+ dealer network across 27 states. The company has manufacturing plants for glazed vitrified tiles and has a combined manufacturing capacity of 1.32 crore square mt p.a. Exxaro clocks one of the highest operating profit margins in the organized ceramic industry with EBITA of close to 20% as per the current fiscal. In the last fiscal of FY 20, Exxaro Tiles reported Rs 240.74 crore as its revenue from operations with EBITA of Rs. 43 crore and net profit of Rs 10.85 crores.

### Sebi approves Paytm UPI handle for IPO applications

Digital payments firm Paytm Payments Bank said Securities and Exchange Board of India has approved Paytm UPI handle to enable fast and seamless payment mandates for IPO applications. Paytm Payments Bank (PPBL) has also entered into a partnership with Paytm Money to enable payment mandates for IPO applications. Paytm Money has the aim to bring 10 million Indians to equity markets by the financial year 2022.

## IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
MTAR Technologies Limited	Precision Engineering	2780.82	597.00	16-Mar-21	575.00	1082.25	920.50	60.09
Heranba Industries Limited	Agri Chemical	2551.06	625.00	5-Mar-21	627.00	900.00	634.50	1.20
Nureca Limited	healthcare	575.96	100.00	25-Feb-21	400.00	634.95	579.05	44.76
Stove Kraft Limited	Kitchen appliance	1362.95	412.63	5-Feb-21	385.00	467.00	434.65	12.90
Home First Finance Company India Ltd	Finance	4107.18	1153.72	3-Feb-21	518.00	618.80	469.70	-9.32
Indigo Paints Limited	Paint	10753.69	1176.00	2-Feb-21	1490.00	2607.50	2307.50	54.87
Indian Railway Finance Corporation Ltd	Railway	31103.04	4633.00	29-Jan-21	26.00	25.00	24.05	-7.50
Antony Waste Handling Cell Limited	Waste Management	743.95	300.00	1-Jan-21	315.00	430.00	271.35	-13.86

\*Closing price as on 18-03-2021

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD							ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)	
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.INDIVIDUAL & HUF (UPTO ₹5 CR.)	6.15	-	6.60	7.00	-	7.00	7.00	-	0.25% EXTRA FOR SR. CITIZEN, 0.10% EXTRA FOR RENEWAL	₹ 25000/-
2	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	5.70	-	5.75	5.95	-	5.95	6.20	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹ 20000/- BUT ₹ 40000/- IN MONTHLY OPTION
3	HDFC LTD- REGULAR DEPOSIT FOR TRUST (UPTO ₹2 CR.)	5.60	-	5.65	5.85	-	5.85	6.10	-	-	
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.45	-	5.55	5.85	-	5.85	5.95	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.75		22M=5.85		30M=5.85		44M=6.10		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=5.70	-	-		30M=5.75	-	-		-	
7	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=5.95	66M=6.40			99M=6.45	-	-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=5.80	66M=6.25			99M=6.30	-	-		-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	4.30	-	5.55	5.95	-	6.20	6.25	6.45	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	39M= 6.05%	45M= 6.20%		65M= 6.45%		-	-		0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
11	J K LAKSHMI CEMENT LTD	6.75	-	7.25	7.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES & SHAREHOLDERS - MAX. 0.50%	₹ 100000/-
12	KTDFC (Kerala Transport)	6.00	-	6.00	6.00	-	5.75	5.75	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
13	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	5.65	5.65	5.65	5.75	-	-	5.75	-	0.25% FOR SENIOR CITIZEN	₹ 20000/-
14	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CRORE)	5.70	6.00	6.20	6.30	44M=6.45	6.45	6.45	-	0.25% FOR SENIOR CITIZEN	₹ 5000/-
15	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	5.90	-	6.15	6.60	-	6.60	6.70	6.70	0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹ 10000/-
16	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.50	-	7.70	8.15	-	8.20	8.40	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-
17	SHRIRAM CITY UNION SCHEME	7.50	-	7.70	8.15	-	8.20	8.40	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-

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

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

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



# MUTUAL FUND

## INDUSTRY & FUND UPDATE

### Equity mutual funds add folios at faster pace in Feb

New folios for equity mutual funds continued to increase in February, helped by sustained momentum in the large-cap, large & midcap, and mid-cap fund categories. This was despite a contraction in the net inflow in equity funds for the past eight months, according to the data from the Association of Mutual Funds in India (AMFI). Equity funds added 3.4 lakh folios in February compared with the one-year average of 2.6 lakh. The number has risen for three consecutive months taking the total tally to 6.5 crore, which is nearly 67 per cent of the total mutual fund folio count.

### Aditya Birla Sun Life AMC launches two new index funds

Aditya Birla Sun Life Mutual Fund launched two new index funds focused on the Nifty midcap and smallcap indices. While the Nifty midcap 150 index fund is an open-ended scheme tracking Nifty midcap 150 TR index, the Nifty smallcap 50 index fund is an open-ended scheme tracking Nifty smallcap 50 TR (total return) index, the company said. The new two index funds provide an opportunity to investors to participate in the broader market opportunities. For those seeking to enter higher-growth midcap and small cap stocks, index funds in mid and small cap spaces can provide a lower-risk alternative with the advantage of lower cost.

### Axis Mutual Fund launches Axis Technology ETF

Axis Mutual Fund has launched a new ETF called Axis Technology ETF tracking the Nifty IT index. The NFO will open on March 18 and will close for subscription on March 23. The ETF will offers investors an opportunity to invest in a basket of the biggest IT companies in India at their own pace as it gives exposure to them all in a neatly packed bite-sized exchange traded fund. A press release from the fund house said that the fund is designed in a manner that it tracks the performance of the NSE IT index - which tracks the 10 largest IT companies by free float market capitalization listed on the NSE.

### ICICI Prudential MF launches Nifty Low Vol 30 ETF FOF

ICICI Prudential Mutual Fund has announced the launch of ICICI Prudential Nifty Low Vol 30 ETF FOF. The New Fund Offer (NFO) opens on March 23, 2021 and closes on April 06, 2021. The scheme aims to provide returns that closely correspond to the returns provided by its benchmark Nifty 100 Low Volatility 30 Index, subject to tracking errors. ICICI Prudential Nifty Low Vol 30 ETF FOF invests in ICICI Prudential Nifty Low Vol 30 ETF that replicates the Nifty 100 Low Volatility 30 Index in the same proportions. The Nifty 100 Low Volatility 30 Index consists of 30 stocks with least volatility selected from the Nifty 100 index. The weights of the stocks are based on volatility which is measured as standard deviation of stock returns over a one year period. The individual stock weight is capped at 3%. The top three sectors for the index comprises of Software, Personal Care and Cement. The index is rebalanced on a quarterly basis.

### Franklin Templeton MF's six shut schemes generate Rs 15,272 crore

Franklin Templeton Mutual Fund has said its six shut schemes have received Rs 15,272 crore from maturities, coupons and pre-payments since closing down in April 2020. The fund house had shut six debt mutual fund schemes on April 23 last year, citing redemption pressures and lack of liquidity in the bond market. The schemes -- Franklin India Low Duration Fund, Franklin India Dynamic Accrual Fund, Franklin India Credit Risk Fund, Franklin India Short Term Income Plan, Franklin India Ultra Short Bond Fund, and Franklin India Income Opportunities Fund -- together had an estimated Rs 25,000 crore as AUM.

## NEW FUND OFFER

Scheme Name	Axis Technology ETF
Fund Type	Open Ended
Fund Class	Other Scheme - Other ETFs
Opens on	18-Mar-2021
Closes on	23-Mar-2021
Investment Objective	To provide returns before expenses that closely correspond to the total returns of the NIFTY IT Index subject to tracking errors. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.
Min. Investment	Rs. 5,000 and in multiples of Re. 1/- thereof
Fund Manager	Mr. Jinesh Gopani, Mr. Viresh Joshi

Scheme Name	Aditya Birla Sun Life Nifty Midcap 150 Index Fund
Fund Type	Open Ended
Fund Class	Equity Scheme - Mid Cap Fund
Opens on	15-Mar-2021
Closes on	26-Mar-2021
Investment Objective	To provide returns that closely correspond to the total returns of securities as represented by Nifty Midcap 150 Index, subject to tracking errors
Min. Investment	500
Fund Manager	Mr. Lovelish Solanki



## 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
PGIM India Midcap Opportunities F - R - G	30.58	02-Dec-2013	440.88	15.44	34.48	105.51	16.35	16.56	3.18	0.86	0.31	6.14	66.07	23.43	4.36
Kotak Small Cap Fund - Reg - Growth	117.25	24-Feb-2005	2035.74	21.61	42.94	104.18	14.38	16.55	3.34	0.85	0.28	4.63	27.28	64.83	3.26
SBI Contra Fund - Growth	151.81	05-Jul-1999	1461.39	13.46	42.24	98.04	9.86	18.29	3.11	0.87	0.11	49.41	11.54	32.77	6.28
DSP Natural Resources & New Energy F - R - G	41.30	25-Apr-2008	348.89	13.56	41.62	97.71	5.85	11.62	3.75	0.92	0.06	50.80	18.70	2.11	28.40
Nippon India Small Cap Fund - Growth	57.95	16-Sep-2010	10009.80	17.79	33.38	97.59	9.28	18.20	3.46	0.91	0.16	6.28	22.38	69.41	1.93
Edelweiss Small Cap Fund - Reg - Growth	17.45	07-Feb-2019	563.16	19.40	34.77	96.43	N.A	30.19	3.22	0.83	0.25	N.A	30.84	65.10	4.06
Templeton India Value Fund - Growth	316.06	10-Sep-1996	432.90	16.87	43.42	90.76	6.58	15.65	3.60	1.04	-0.01	72.82	10.39	9.68	7.11

## TAX FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
IDFC Tax Advantage (ELSS) F - R - G	73.62	26-Dec-2008	2434.42	14.14	33.56	86.10	9.05	17.73	3.40	0.99	0.05	49.28	21.84	27.33	1.55
Mirae Asset Tax Saver F - R - G	25.06	28-Dec-2015	4868.21	10.28	29.80	80.45	16.42	19.23	3.20	0.97	0.13	68.52	18.66	9.15	3.67
HDFC Long Term Advantage F - Growth	451.45	02-Jan-2001	1205.17	9.80	30.09	73.29	10.65	20.74	3.27	0.99	0.00	76.57	1.03	18.35	4.05
PGIM India Long Term Equity F - R - G	18.24	11-Dec-2015	329.70	7.48	27.73	72.73	10.28	12.08	2.95	0.89	0.04	79.16	4.71	11.81	4.32
Canara Robeco Equity Tax Saver F - G	93.38	02-Feb-2009	1309.14	9.68	27.13	72.48	17.49	20.23	3.00	0.88	0.15	71.38	23.18	3.51	1.92
ICICI Pru Long Term Equity Fund (Tax Saving) - R - G	478.86	19-Aug-1999	7046.04	9.43	30.50	72.43	11.43	19.62	3.13	0.92	0.03	76.77	7.81	13.90	1.53
Union Long Term Equity Fund - Growth	32.92	23-Dec-2011	293.35	7.65	25.17	70.92	12.40	13.76	2.94	0.90	0.09	69.79	16.10	8.88	5.22

## BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
Kotak Equity Hybrid Fund - Growth	33.38	05-Nov-2014	1248.05	9.28	26.07	61.31	11.74	10.47	2.51	0.10		46.71	19.81	12.50	20.98
ICICI Pru Equity & Debt Fund - Growth	169.34	03-Nov-1999	16248.60	10.76	30.12	58.81	10.36	14.14	2.57	0.04		61.83	7.26	5.87	25.04
UTI Hybrid Equity Fund - Growth	204.33	20-Jan-1995	3743.95	8.23	23.58	58.75	6.99	14.78	2.41	-0.01		50.42	12.58	8.86	28.14
HDFC Hybrid Equity Fund - Growth	66.81	06-Apr-2005	16919.30	8.01	25.73	55.49	7.91	12.64	2.47	0.01		57.89	5.66	9.28	27.17
Nippon India Equity Hybrid Fund - Growth	55.97	08-Jun-2005	4714.88	9.77	26.47	54.38	1.44	11.53	2.92	-0.18		64.99	4.15	5.41	25.45
IDFC Hybrid Equity Fund - Reg - Growth	13.93	30-Dec-2016	517.14	5.85	18.76	53.92	7.24	8.18	2.42	0.00		56.31	15.00	7.36	21.33
HDFC Childrens Gift Fund	153.30	02-Mar-2001	3688.26	5.87	19.89	53.32	10.59	16.09	2.26	0.03		42.93	7.52	14.83	34.71

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)							Risk		Average Maturity (Years)	Yield till Maturity
				Annualised			Since Launch			Std. Dev.	Sharpe			
				1W	2W	1M	6M	1Y	3Y					
IDFC Corporate Bond Fund - Reg - Growth	14.90	12-Jan-2016	20704.00	-2.45	-0.44	-1.26	4.45	11.06	7.97	8.00	24.19	0.10	2.98	5.56
Franklin India Credit Risk Fund - Growth	20.40	07-Dec-2011	3526.91	4.68	7.96	13.09	19.34	11.04	4.34	7.98	41.55	-0.08	3.03	10.41
Axis Corporate Debt Fund - Reg - Growth	13.09	13-Jul-2017	2643.51	-6.16	-3.04	-0.62	4.66	10.80	7.81	7.59	29.61	0.06	2.00	5.08
HDFC Credit Risk Debt Fund - Reg - Growth	18.10	25-Mar-2014	6402.16	-0.78	0.84	1.76	9.54	10.55	8.11	8.87	20.26	0.16	2.44	7.94
Sundaram Corporate Bond Fund - Reg - G	31.07	30-Dec-2004	1257.69	-0.88	2.69	1.10	4.41	10.14	8.65	7.23	21.42	0.16	2.17	5.21
Aditya Birla Sun Life Credit Risk F - R - G	15.23	17-Apr-2015	1672.07	-9.57	-0.14	4.53	8.97	10.13	5.81	7.36	27.13	0.00	1.79	7.38
HDFC Corporate Bond Fund - Growth	24.69	29-Jun-2010	24728.50	-6.59	-5.69	-3.62	3.92	10.05	8.69	8.79	22.94	0.14	4.26	5.61

## SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)							Risk		Average Maturity (Years)	Yield till Maturity
				Annualised			Since Launch			Std. Dev.	Sharpe			
				1W	2W	1M	6M	1Y	3Y					
Franklin India STIP - Growth	3948.59	31-Jan-2002	5375.51	5.75	7.37	10.85	20.17	4.99	2.62	7.44	48.63	-0.13	2.53	10.81
Aditya Birla Sun Life Medium Term Plan - R - G	23.98	25-Mar-2009	1944.12	-14.20	-3.69	5.29	8.39	10.29	3.14	7.57	55.99	-0.05	3.30	6.70
HDFC Medium Term Debt Fund - Growth	42.97	06-Feb-2002	1961.84	-6.09	-4.23	-3.27	5.92	8.22	7.64	7.92	21.95	0.11	4.00	6.95
ICICI Pru Short Term Fund - Growth	45.57	25-Oct-2001	21821.40	-5.61	-4.44	-2.04	4.80	9.62	8.12	8.13	17.46	0.17	2.40	5.11
Aditya Birla Sun Life Corp. Bond F - R - G	85.25	03-Mar-1997	23609.40	0.33	0.17	-0.17	4.78	10.54	8.82	9.32	17.27	0.20	2.75	5.41
ICICI Pru Banking & PSU Debt F - R - G	24.84	01-Jan-2010	14443.60	-13.06	-8.78	-3.00	4.69	8.86	7.74	8.45	19.93	0.13	3.31	4.98
Nippon India Short Term Fund - Growth	40.45	18-Dec-2002	8864.21	-7.54	-3.60	-0.19	4.62	8.26	7.57	7.95	14.98	0.16	2.34	5.61

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

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 18/03/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%

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