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“

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who never gives up.*

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18th JULY



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From The Desk Of Editor

In the week gone by, global markets rallied with optimism that coronavirus vaccine is around the corner. China's economy grew 3.2% in the second quarter following a record slump. Undoubtedly, China is experiencing a modest domestic recovery; however, the world's second-largest economy remains vulnerable to setbacks as shutdowns continue to hamper activity across the globe. Meanwhile, the ECB opted to maintain its emergency coronavirus bond-buying program at its current levels and left interest rates unchanged. In March, the central bank embarked on a massive stimulus program to mitigate the economic shock from the pandemic. Last month, it expanded its Pandemic Emergency Purchase Program by 600 billion euros, bringing the total stimulus program to 1.35 trillion euros (\$1.54 trillion). Oil prices fell from a four-month high even after the OPEC+ alliance confirmed it would start tapering output cuts from next month.

Back at home, domestic markets continued to move higher despite rising coronavirus cases in India amid positive global equities. The market always looks at the future. There is news in the street that India will be current account surplus in FY21 due to lower oil imports, lower gold imports, and reduction in imports from China. The domestic rating agency ICRA has revised its forecast for contraction in India's GDP in FY21 to 9.5 percent from 5 percent it expected earlier, as continued lockdowns in some states have affected the recovery seen in May and June. Another data showed that India's retail inflation, which is measured by the Consumer Price Index (CPI) grew 6.09 per cent in the month of June. It is expected that RBI will be in wait and watch mood before taking any major decision of rate cut. The latest trade data reveals that the contraction in exports observed over the past few months appears to be easing slowly; the implications of the continuing deep contraction in imports on end-demand are worrying. This narrowing gap between export and import growth has led to India registering a trade surplus of nearly \$800 million in June – this is the first time in almost two decades that the country has registered a trade surplus. Going forward, it is expected that market will continue to move to and fro between rising number of cases in India and the liquidity factor. Besides the earnings announcements will continue to further induce stock-specific volatility.

On the commodity market front, market traded in a very narrow range on persisted ambiguity worldwide. CRB closed near 141 levels. Crude prices closed up last week on decline in inventories, nevertheless second round of infection compelling many places to go for lockdown again limiting the upside. It is likely to trade in a wide range of 2800-3200. Gold maintains a healthy bullish bearing despite having slightly pulled back after plotting a fresh more than 8½-year high of 1,817.89. Silver outperformed gold in last few months. Silver has been in the limelight for the last three months due to slowing mining activities due to the rising coronavirus cases, gradual increase in industrial demand and safe haven buying in precious metals. Better investment demand also pushed up the prices and it is likely to touch 54500 in days to come. EU Meeting on Common Recovery Plan, Inflation Rate of Japan and Canada, Consumer Confidence of Germany, Markit Manufacturing PMI Flash of US etc are major triggers for commodities this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC

Economy

- According to the Ministry of Commerce & Industry, India's merchandise trade balance swung to a surplus in June, the first in the last decade, as imports plummeted amid weak demand and supply disruptions due to the coronavirus, or Covid-19, pandemic. The trade balance showed a surplus of \$0.79 billion for June versus a deficit of \$15.28 billion in the same month last year. Economists had forecast a shortfall of \$4.50 billion.

Telecom

- Reliance Industries chairman Mukesh Ambani announced during RIL AGM 2020 that Jio is developing a homegrown 5G solution. Ambani said the Jio 5G solution has been made in India from scratch. This will enable Jio launch a "world-class 5G service in India". The company also announced that it will be launching a platform for low-cost 5G phones. Google became the latest company to invest of \$4.5 billion (Rs 33,737 crore) in Reliance Jio, and also saw the announcement of Jio TV+ and Jio Glass.

Consumer Durables

- Orient Electric has announced its entry into the hygiene products segment with the launch of UV Sanitech, a boxshaped sanitisation chamber that uses ultraviolet (UV-C) light which kills viruses including coronavirus, bacteria and fungi on the surfaces of everyday objects and groceries in 4 minutes. The company is manufacturing the sanitisation box in-house at its Faridabad plant and plans to introduce more products in this category in the near future.

Power

- NTPC entered into a Memorandum of Understanding (MoU) with National Investment and Infrastructure Fund (NIIF), acting through National Investment and Infrastructure Fund Limited (NIIFL), to explore opportunities for investments in areas like renewable energy, power distribution among other areas of mutual interest in India.
- Tata Power announced that Tata Power Green Energy (TPGEL), the Company's wholly owned subsidiary, has received a Letter of Award from Tata Power Mumbai Distribution on 13 July 2020 to develop a 225 MW hybrid renewable project. The energy will be supplied to Tata Power Mumbai Distribution under a Power Purchase Agreement (PPA), valid for a period of 25 years from scheduled commercial operation date.

Bank

- IndusInd Bank has announced its successful integration with CRMNEXT, the leading enterprise solution provider for banks and financial services. This integration will enable the Bank to simplify the process of customer on-boarding, introduce new products, and meet customer demands by automating and customizing processes to fit the modern-day financial requirements.

Pharmaceuticals

- Zydus Cadila has received approval for its supplemental Abbreviated New Drug Application (SANDA) for Doxycycline Injection USP, 100 mg/Vial from the US FDA. The product will be manufactured at Cadila Healthcare injectable facility at Jarod, Vadodara (formerly known as Liva Pharmaceuticals). The state-of-the-art facility is equipped with manufacturing lines that can handle both liquid and lyophilised products based on vials and cartridges presentation.

INTERNATIONAL NEWS

- US business inventories plunged by 2.3 percent in May after tumbling by 1.4 percent in April. The continued slump in inventories matched economist estimates. Retail inventories led the way lower once again, showing a 6.2 percent nosedive in May after plummeting by 3.8 percent in April.
- US retail sales soared by 7.5 percent in June after skyrocketing by an upwardly revised 18.2 percent in May. Economists had expected retail sales to jump by 5.0 percent compared to the 17.7 percent spike originally reported for the previous month.
- US initial jobless claims slipped to 1.300 million, a decrease of 10,000 from the previous week's revised level 1.310 million. Economists had expected jobless claims to drop to 1.250 million from the 1.314 million originally reported for the previous week.
- The European Central Bank left its key interest rates and the size of asset purchases unchanged as policymakers weigh the effect of the previous actions. The main refi rate was left unchanged at a record low zero and the deposit rate at -0.50 percent, in line with economists' expectations.
- China's gross domestic product grew 3.2 percent on a yearly basis in the second quarter, in contrast to the 6.8 percent contraction logged in the first three months, which was the first fall since 1992. GDP was expected to grow 2.5 percent.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	37020	UP	17.07.20	37020	35000	-	34300
NIFTY50	10901	UP	17.07.20	10901	10300	-	10100
NIFTY IT	16821	UP	05.06.20	13665	13900	-	13500
NIFTY BANK	21967	DOWN	13.03.20	25347	-	25000	26000
ACC	1316	UP	17.04.20	1173	1210	-	1180
BHARTIARTEL	567	UP	09.04.20	489	550	-	530
BPCL	444	UP	05.06.20	370	410	-	400
CIPLA	689	UP	09.04.20	580	640	-	620
SBIN	188	UP	10.07.20	196	175	-	170
HINDALCO	162	UP	30.04.20	130	145	-	140
ICICI BANK	354	UP	19.06.20	364	340	-	330
INFOSYS	903	UP	30.04.20	716	840	-	820
ITC	194	UP	29.05.20	197	185	-	175
L&T	926	UP	05.06.20	932	900	-	870
MARUTI	5920	UP	29.05.20	5611	5400	-	5250
NTPC	88	DOWN	17.07.20	88	-	96	100
ONGC	80	UP	29.05.20	83	75	-	72
RELIANCE	1912	UP	09.04.20	1220	1770	-	1740
TATASTEEL	351	UP	05.06.20	339	320	-	310

Closing as on 17-07-2020

NOTES:

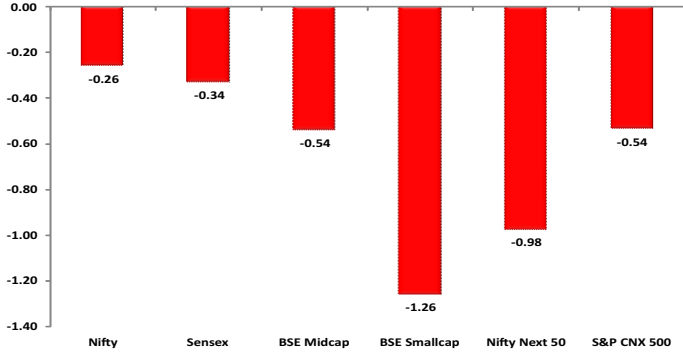
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Meeting Date	Company	Purpose
20-Jul-20	ACC	Financial Results
21-Jul-20	Axis Bank	Financial Results
21-Jul-20	SBI Life Insurance Co.	Financial Results
21-Jul-20	ICICI Prud. Life Insurance Co.	Financial Results
21-Jul-20	Hindustan Unilever	Financial Results
21-Jul-20	HDFC Life Insurance Co.	Financial Results
21-Jul-20	Bajaj Finance	Financial Results
22-Jul-20	Bajaj Auto	Financial Results
22-Jul-20	Larsen & Toubro	Financial Results
24-Jul-20	Asian Paints	Financial Results
24-Jul-20	ITC	Financial Results
24-Jul-20	Ambuja Cements	Financial Results
25-Jul-20	ICICI Bank	Financial Results
27-Jul-20	Bharat Electronics	Financial Results
27-Jul-20	United Spirits	Financial Results
27-Jul-20	Marico	Financial Results
29-Jul-20	Dr. Reddy's Lab	Financial Results
30-Jul-20	HDFC	Financial Results/ Fund Raising
30-Jul-20	Dabur India	Financial Results
Ex-Date	Company	Purpose
23-Jul-20	Tech Mahindra	Dividend - Rs 5 Per Share
23-Jul-20	Asian Paints	Dividend - Rs 1.50 Per Share
23-Jul-20	HCL Technologies	Interim Dividend
29-Jul-20	Bata India	Dividend - Rs 4 Per Share
30-Jul-20	Hindustan Unilever	Special Dividend
30-Jul-20	Hero MotoCorp	Dividend - Rs 25 Per Share

EQUITY

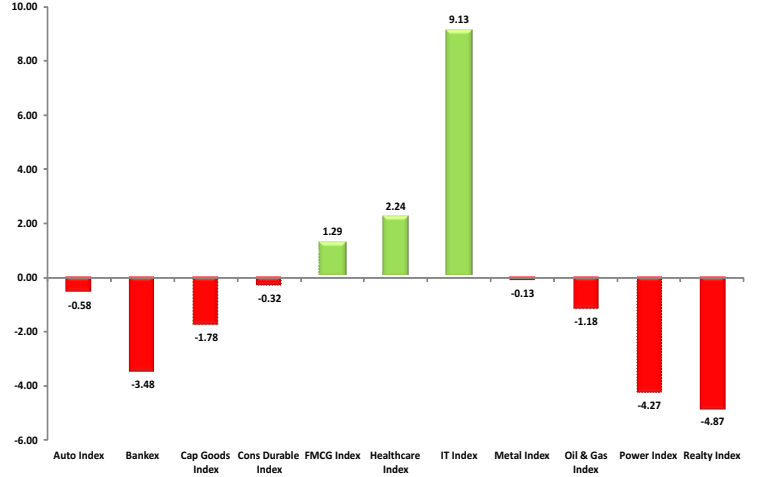
INDIAN INDICES (% Change)



SMC Trend

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

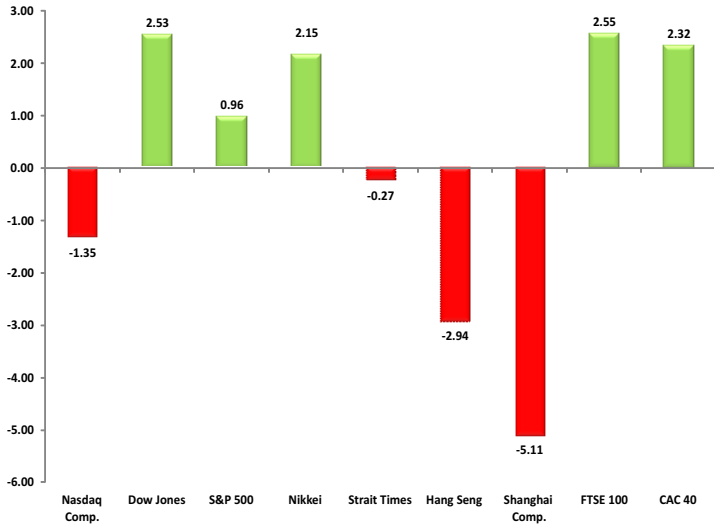
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

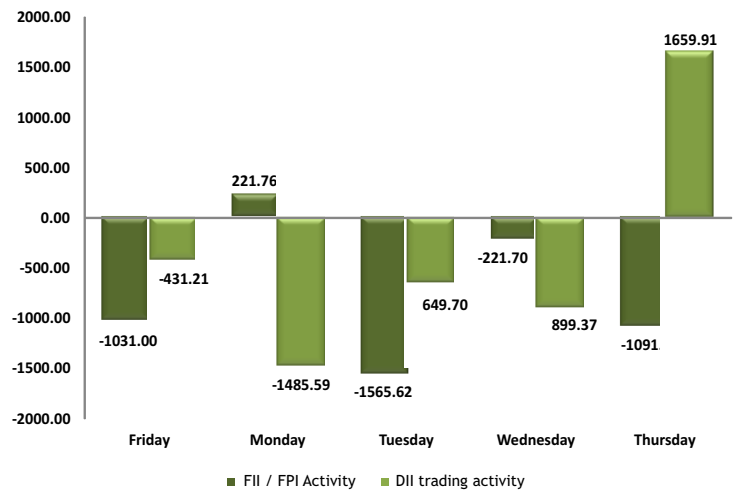


SMC Trend

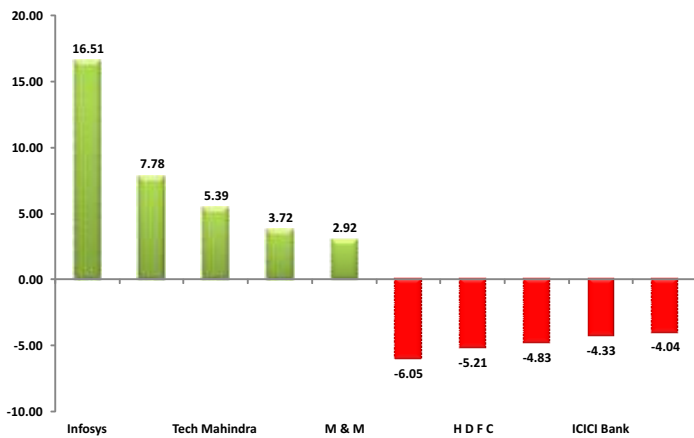
▲ Nasdaq ▼ Nikkei ▼ Hang Seng ▲ FTSE 100
▲ Dow Jones ▼ Strait Times ▼ Shanghai ▼ CAC 40
▲ S&P 500

▲ Up ▼ Down ▲ Sideways

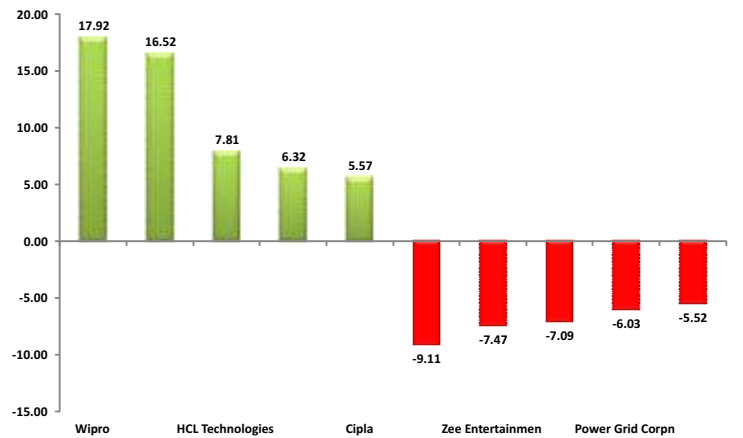
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

TECH MAHINDRA LIMITED

CMP: 599.30

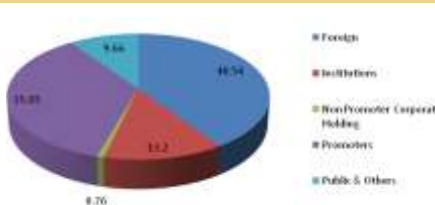
Target Price: 721

Upside: 20%

VALUE PARAMETERS

Face Value (Rs.)	5.00
52 Week High/Low	845.70/470.25
M.Cap (Rs. in Cr.)	57903.03
EPS (Rs.)	41.68
P/E Ratio (times)	14.38
P/B Ratio (times)	2.65
Dividend Yield (%)	2.50
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-19	FY Mar-20	FY Mar-21
Revenue	34742.10	36867.70	36571.77
EBITDA	6271.40	5720.60	5416.26
EBIT	5142.20	4274.80	4011.23
Pre-Tax Profit	5543.20	4920.20	4582.73
Net Income	4297.60	4250.50	3564.13
EPS	47.72	48.32	39.39
BVPS	228.58	225.86	272.16
RoE	21.97%	20.19%	15.33%

Investment Rationale

- Tech Mahindra is engaged in the business of computer programming, consultancy and related services. The firm's segments include information technology (IT) services and business processing outsourcing (BPO). The company operates in various sectors, including telecom business and enterprise solutions business.
- The company continues to win new deals; in Q4FY20 (till Feb '20) the company won new deals of USD 500 mln and continued to win deals in March 2020. The company in FY20 won large deals (NN TCV) of USD 3.7 billion (up from 1.67 billion in FY19).
- Active customers in Q4FY20 stood at 973 up from 964 in Q3FY20 and 938 in Q4FY19. Total Headcount stood at 125236 (IT professional 71515; BPO professional 46816), with the company adding 4154 in the last 12 months.
- Tech Mahindra for the quarter ended March 2020 reported a revenue (in US dollar terms) of USD 1294.6 million, a fall of 4.3% QoQ. But on constant currency terms the revenue de-growth was 3.3%. Moreover the digital revenues grew 2.0%QoQ and accounted for about 44% of Revenues for the quarter. The net profit (After MI) was down by 30% to Rs 803.90 crore with MI stand higher by 120% to Rs 77.50 crore (a share of loss).
- According to the management, COVID19 has brought an unprecedented change in business model for the IT industry. While the demand traction seen through the first three quarters of Fiscal 19-20 has reversed in Q4, the company expect that the focus on Digital Transformation, Remote Working, and Network Modernization will recover in the medium term. The company has shown a strong growth for Fiscal 20 and remain committed to deliver sustainable solutions to

our customers enabling them to adopt to New Normal.

Risk

- Foreign exchange fluctuation risk
- Stiff competition from IT majors

Valuation

Tech Mahindra has the largest exposure to Telecom business which accounts nearly 43% of revenues compared to other large Indian IT companies, where impact on financials and spending is likely to be low from COVID-19. Over the past couple of years, company has increased the pace of acquisition in order to strengthen its digital offerings. Digital segment currently accounts 36% of total revenue and the management of the company aims to increase the share to 50% in coming years. Thus, it is expected that the stock will see a price target of Rs.721 in 8 to 10 months time frame on a current P/BVx of 2.65x and FY21 BVPS of Rs.272.16.

P/B Chart



UPL LIMITED

CMP: 433.55

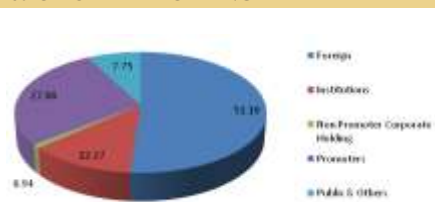
Target Price: 493

Upside: 14%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	670.35/240.30
M.Cap (Rs. in Cr.)	33125.19
EPS (Rs.)	29.13
P/E Ratio (times)	14.88
P/B Ratio (times)	1.72
Dividend Yield (%)	1.39
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-19	FY Mar-20	FY Mar-21
Revenue	21837.00	35756.00	38528.08
Ebitda	3602.00	6254.00	8080.55
Ebit	2633.00	4242.00	6030.51
Net Income	1779.71	2225.93	2917.28
EPS	25.37	29.90	37.94
BVPS	191.44	252.36	261.20
RoE	15.94%	14.11%	15.13%

Investment Rationale

- UPL is engaged in the business of agrochemicals, industrial chemicals, chemical intermediates, speciality chemicals and production and sale of field crops and vegetable seeds.
- Following the acquisition of Arysta (unlisted) in 2019, UPL has become the 5th largest agrochemical player globally and the largest generic player with sales presence in 138 countries, 48 manufacturing facilities and 12,400 registrations. The new UPL is attractively positioned to address the existing and emerging needs of farmers across a wider global footprint with a larger basket of products.
- Meanwhile, its factories around the world are operational and the company has said that it has adequate raw material inventory to meet production requirements.
- Company's revenue base is well diversified, with 83% generated from Latin America, Europe, and the US in FY20 and it has registered a growth of 13% in revenue driven by strong demand for agrochemicals in Latin America. Wider geographical reach reduces susceptibility to cyclical demand from any one region. The group is also present across the crop lifecycle, from seeds, seed-treatment products, pre- and post-harvest products, to storage-treatment products.
- The company's financial position is expected to remain comfortable on account of healthy generation of cash, notwithstanding increasing working capital requirements.
- The company's net debt (Rs.24000 crore at March 31, 2020) has reduced by Rs. 2200 crore backed by improvement in working capital management and part repayment of long term debt using proceeds from perpetual bonds of USD 400 Million in fiscal 2020. The management expects to reduce further debt in coming quarters.
- On a consolidated basis, its net profit rose 19.1% to Rs 1776

crore in the year ended March 2020 (FY20) from Rs 1491 crore reported in the year ended March 2019 (FY19). Net sales soared 63.7% to Rs 35,756 crore in FY20 over in FY19. PBT rose 56.96% to Rs 2,761 crore in FY20 over FY19. Its margins surprised as the Latin America segment drove growth for the company.

Risk

- Large working capital requirement
- Susceptibility to risks inherent in the agrochemicals sector

Valuation

With the strong market position, geographical diversification in revenue, healthy profitability backed by sound operating efficiencies and leading to sizeable annual cash generation, the company has gained market share in a tough environment. Thus, it is expected that the stock will see a price target of Rs.493 in 8 to 10 months time frame on a current P/E of 13x and FY21 (E) EPS of Rs.37.94.

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

Deepak Fertilizers and Petrochemicals Corporation Limited (DEEPAKFERT)



The stock closed at Rs 116.30 on 17th July 2020. It made a 52-week low at Rs 57.15 on 19th March 2020 and a 52-week high of Rs. 126.65 on 27th January, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 105.14

As we can see on chart that stock is forming an “Inverted Head and Shoulder” pattern on weekly charts, which is considered to be bullish. Last week, stock tried to give the breakout of same but couldn’t hold the high levels and managed to close above the support along with good volumes. So, buying momentum may expect from current levels. Therefore, one can buy in the range of 112-114 levels for the upside target of 130-134 levels with SL below 105.

SBI Life Insurance Company Limited (SBILIFE)



The stock closed at Rs 875.20 on 17th July 2020. It made a 52-week low of Rs 519.40 on 19th March 2020 and a 52-week high of Rs. 1030 on 30th October, 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 803.22

After registering yearly low of 519 levels, stock started moving higher and traded in higher highs and higher lows on weekly charts, which is bullish in nature. Apart from this, it was formed a “Triangle pattern” on weekly charts and has given the breakout of same in last week along with high volumes. So, follow up buying can expect for coming days. Therefore, one can buy in the range of 865-872 levels for the upside target of 960-980 levels with SL below 820.

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Moneywise. Be wise.

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

DERIVATIVES

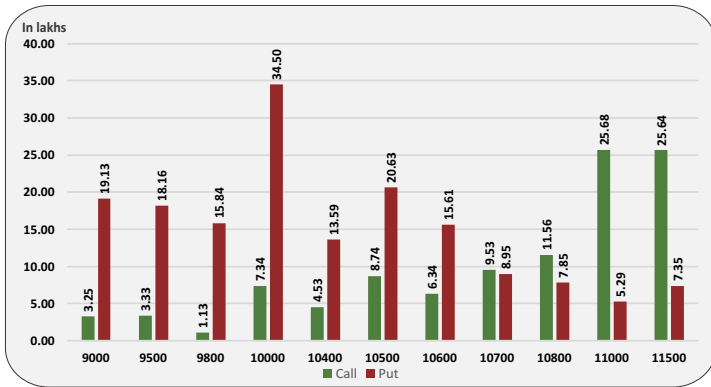
WEEKLY VIEW OF THE MARKET

The winning streak continues in Nifty for the fifth consecutive week as index rallied over 1% week on week basis, backed by sharp surge in some of the front line names like Reliance, HDFC Bank & ICICI Bank along with sharp surge in Oil and gas space with BPCL among top gainers in Friday's session. From derivative front, call writers at 10800 strike triggered short covering and supported a big move in nifty indices. However bank nifty remained under pressure during the week and ended with loss of nearly 2 % despite a sharp surge in Friday's session. The Implied Volatility (IV) of calls closed at 23.64% while that for put options closed at 25.12%. The Nifty VIX for the week closed at 25.36% and is expected to remain sideways. PCR OI for the week closed at 1.50 down from 1.62 as compared to last week. From technical front, Nifty has managed to surpass above its 200 days simple moving average and now it is likely to trade with positive bias in coming sessions as well. The immediate hurdle for Nifty is placed at 11000 levels while above 22100 level Bank Nifty can trigger further up move in coming sessions.

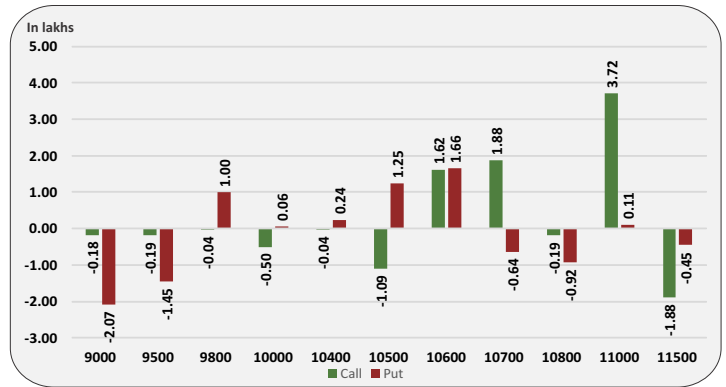
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	MUTHOOTFIN BUY JUL 1220 CALL 43.40 SELL JUL 1260 CALL 29.40 Lot size: 750 BEP: 1234.00 Max. Profit: 19500.00 (26.00*750) Max. Loss: 10500.00 (14.00*750)	VOLTAS BUY JUL 580 CALL 16.55 SELL JUL 600 CALL 9.90 Lot size: 1000 BEP: 586.65 Max. Profit: 13350.00 (13.35*1000) Max. Loss: 6650.00 (6.65*1000)	ZEEL BUY JUL 155 PUT 7.90 SELL JUL 145 PUT 4.40 Lot size: 3000 BEP: 151.50 Max. Profit: 19500.00 (6.50*3000) Max. Loss: 10500.00 (3.50*3000)
	FUTURE	JUBLFOOD (JUL FUTURE) Buy: Above ₹1771 Target: ₹1843 Stop loss: ₹1731	UBL (JUL FUTURE) Sell: Below ₹977 Target: ₹935 Stop loss: ₹1005

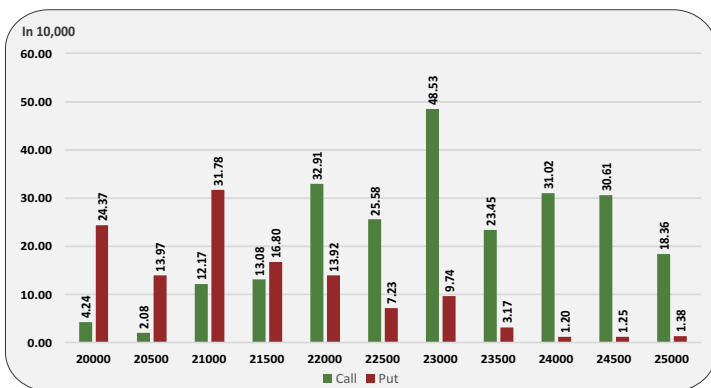
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



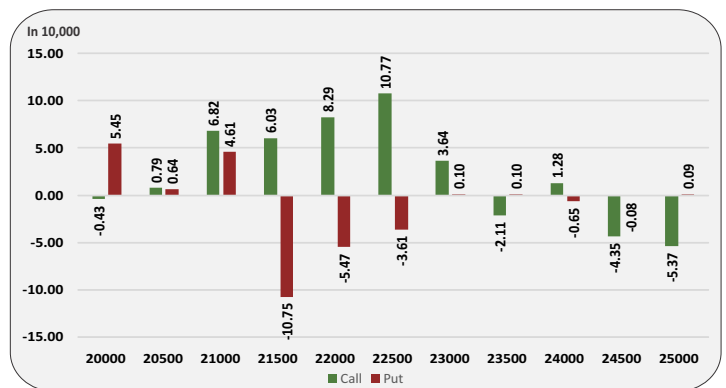
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	16-Jul	15-Jul	14-Jul	13-Jul	10-Jul
DISCOUNT/PREMIUM	-26.10	10.05	6.50	4.85	-1.40
COST OF CARRY%	0.75	0.77	0.76	0.72	0.68
PCR(OI)	1.50	1.50	1.45	1.60	1.62
PCR(VOL)	1.16	1.01	1.21	1.30	1.25
A/D RATIO(NIFTY 50)	1.13	0.81	0.07	2.00	0.44
A/D RATIO(ALL FO STOCK)*	1.81	0.49	0.14	1.18	0.44
IMPLIED VOLATILITY	23.64	24.85	22.95	23.73	23.38
VIX	25.36	26.29	26.64	25.25	24.94
HISTORICAL VOLATILITY	35.74	35.81	35.90	35.91	35.99

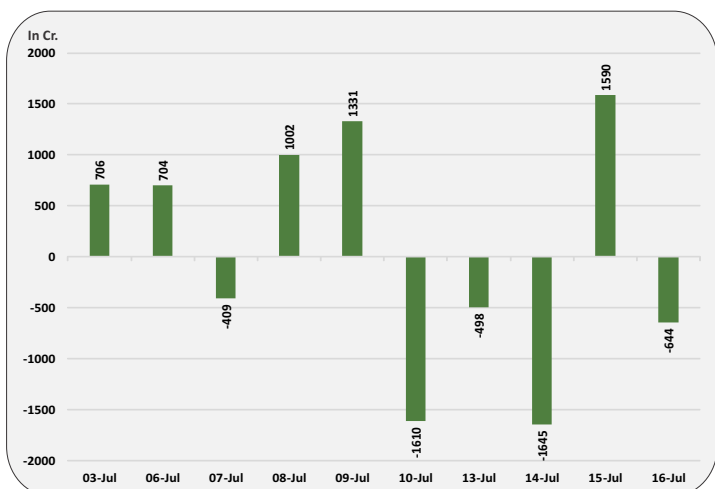
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

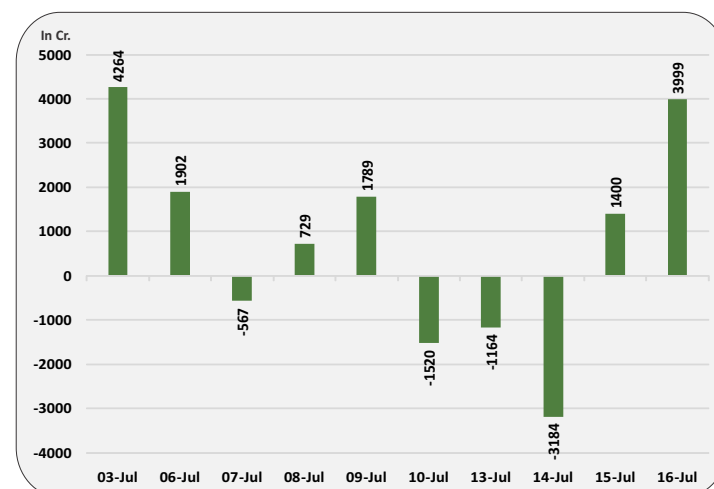
	16-Jul	15-Jul	14-Jul	13-Jul	10-Jul
DISCOUNT/PREMIUM	-25.85	-19.80	4.30	85.30	37.40
COST OF CARRY%	0.67	0.69	0.72	0.75	0.73
PCR(OI)	0.76	0.73	0.76	0.84	0.90
PCR(VOL)	0.79	0.71	0.91	0.74	0.88
A/D RATIO(BANKNIFTY)	10.00	0.22	All down	0.11	All down
A/D RATIO(ALLFO STOCK)#	11.00	0.20	All down	0.10	All down
IMPLIED VOLATILITY	39.04	40.12	40.57	38.51	26.75
VIX	25.36	26.29	26.64	25.25	24.94
HISTORICAL VOLATILITY	47.89	47.99	48.11	47.98	48.08

#All Future Stock

FII'S ACTIVITY IN INDEX FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top 10 Long Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
BRITANNIA	3867.75	3.38%	2016200	21.74%
CADILAHC	362.20	1.16%	8340200	21.43%
CIPLA	675.25	5.24%	13540800	13.16%
WIPRO	261.95	17.47%	29961600	10.18%
BATAINDIA	1288.75	1.44%	2145550	6.91%
MUTHOOTFIN	1135.55	4.23%	4404750	5.88%
MFSL	581.65	3.51%	1671800	5.84%
NAUKRI	3040.50	5.43%	752750	4.08%
HCLTECH	626.25	7.41%	21533400	3.49%
DABUR	488.15	2.50%	13628750	2.13%

Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
MRF	63826.10	-2.07%	16470	25.73%
BALKRISIND	1255.45	-1.20%	1716000	17.60%
APOLLOTYRE	109.85	-3.22%	10200000	13.33%
INFRATEL	190.50	-9.18%	13778800	12.20%
IDFCFIRSTB	25.55	-5.72%	108585000	10.39%
IBULHSGFIN	219.30	-7.08%	10803500	9.04%
SRF	3822.95	-2.04%	639250	7.35%
VEDL	109.15	-1.53%	106615200	7.29%
ZEEL	157.90	-7.23%	20829000	6.77%
BANKBARODA	48.30	-6.67%	41803600	6.39%

Note: All equity derivative data as on 16th July 2020

**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 (Aug) is expected to trade with a positive bias in the range of 5350-5700 levels. At the spot markets, sale of turmeric has been very encouraging and mostly 100% percent sale is being recorded. The reason behind this is that good quality is arriving and the traders are quoting increased price. In days to come, we may see some recovery as the traders are waiting for fresh upcountry demand, and presently getting demand from locals and also from turmeric powder grinding units. Jeera futures (Aug) will probably witness lower level buying near 13800 levels and the upside may get extended towards 14500-14800 levels. The commodity is attractive for the importers as the international jeera prices have fallen, too, hovering in the range of \$1,780-1,800 (FOB rates) per tone. The market participants believe that exports will pick up as more countries are coming out of lockdown and consumption is picking up too. On the supply side, the Unjha market has announced that due to Covid-19, jeera auctions will be held only alternate days to avoid crowding and congestion at the yard, hence arrivals are also lower during this time of the year. Cardamom futures (Aug) is likely to witness an upside momentum towards 1550-1650 levels. The revival of exports to Saudi Arabia from May, after resolving the pesticide residue issues, has enabled the sector to maintain a sales momentum. The crop has started hitting the markets on time without any delay, but the quantity of the crop entering the market is low as compared to arrivals during the peak months of Aug-Sep. The moisture content in the new crop is at the standard level of 8%.

OIL AND OILSEEDS

Soybean futures (Aug) is facing resistance near 3800 levels since past three weeks, which depicts that the gains are getting limited a correction can be seen towards 3650-3600 in days to come. It is being estimated that India's soybean production is set to jump by at least 15% in 2020 from a year earlier as farmers are increasing the oilseed's acreage due to timely arrival of monsoon rains. The bumper crop would put additional pressure on local soybean prices as the country is expected to start the new marketing year with carry forward stocks of 1.28 million tonnes, up from 170,000 tonnes a year ago. On the contrary, U.S soybean futures is trading on a bullish path as there has been a flurry of export sales reported in recent days. Recently, China made a statement that it will stick to the Phase 1 trade deal with the U.S. Secondly, private importers in the Asian nation booking more U.S. soybeans as the end of Brazil's export season approached. Mustard futures (Aug) may continue to face resistance near 4755 and the upside may remain capped. The demand from millers is expected to slow down as they are not finding good quality of this oilseed in the spot markets. On the Haryana side, mustard is said to be less amount of amount of protein and content of oil, so the branded oil manufacturers are focusing on Rajasthan mandies. Soy oil futures (Aug) & CPO futures (Aug) are witnessing a bull run and it is likely to continue as they have the potential to test 870 & 730 respectively. The edible oil on Bursa Malaysia & CBOT are witnessing an parallel rally on the back of robust demand amid falling supplies.

OTHER COMMODITIES

Cotton futures (July) is expected to witness another round of consolidation in the range of 15850-16550 levels. The outlook appears adverse owing to an inventory pile-up being witnessed across the value chain, which is likely to keep demand from the downstream segments subdued. The main reason for the slow recovery has been the sluggishness in demand in the downstream segments of fabrics and apparels. Moreover, India's cotton yarn exports to China have declined to increased competition from countries from major producing countries. In the international market, ICE cotton is feeling the pressure of lower demand after US has announced it will not start Phase 2 negotiations with the Chinese. In the world market, the retail demand for cotton has been slow as many consumers got hurt economically due to stay at home orders during the height of the pandemic and have little disposable funds to spend on clothes. Chana futures (Aug) is expected to trade with a bearish bias in the range of 4040-4200. Sluggish trend is being witnessed in pulses due to weak physical demand and lack of buying support from the millers. Moreover, profit booking from the higher levels and reports of sale by Nafed is keeping a lid on the gains. Also this Kharif season sowing is much higher at about 64.25 lakh ha area coverage under pulses as compared to 24.49 lakh ha. during the corresponding period of last year. The trend of mentha oil futures (July) is bearish & in days to come, the downside may get extended towards 950-940. The arrivals are higher from the fresh harvested crops and on the contrary the export demand is muted from China.

BULLIONS

Bullion counter edged lower previous week as the dollar firmed, but worries over mounting coronavirus cases and worsening U.S.-China ties limited declines. ECB kept its policy on hold, prompting some investors to lock in profits, but worries over mounting cases of the coronavirus and their impact on economic recovery limited bullion's decline. The key narrative is that central banks are on hold for some time and more stimuli is coming but it's going to be much later. That's taking a little bit of the bullish trend that gold has firmly been in recently. Some investors are locking profits but medium to long investors are firmly maintaining their position and they're looking to buy on any significant dip. Gold has risen 19% this year, prompted by massive stimulus measures and low interest rates, although market participants are still divided on the outlook for inflation. The recent surge in COVID-19 cases in the United States has forced states such as California to shut down again, sparking fears of more business damage. Lower U.S. interest rates increase the appeal of non-yielding bullion. The bull's case for gold remains intact with real rates low and suppressed and which would be able to sustain the high price of gold. Markets also kept a wary eye on China's trade relations with the U.S., with Washington considering a ban on travel to the United States by all members of the Chinese Communist Party and their families. This week, gold may trade in the range of 46800-49700 and Silver may trade in the range of 46900-53800. Whereas on COMEX gold may trade in the range of \$1780-\$1820 and Silver may trade in the range of \$18.20-\$19.90.

ENERGY COMPLEX

Oil prices rally saw a pause after OPEC+ agreed to ease record supply curbs and as new infections of the novel coronavirus continue to surge in the United States. U.S. crude has remained above \$40 a barrel for the last several weeks. The OPEC and its allies, known as OPEC+, lowered daily supply beginning in May and demand worldwide has rebounding, helping prices to stabilize. Fears of a second wave of cases of COVID-19 - led by the United States - are keeping the rally in check. Nearly 600,000 people worldwide have died of the disease. OPEC+ agreed to scale back oil production cuts from August, reducing cuts by 2 million barrels per day to 7.7 million bpd through December. Saudi Arabian Energy Minister Prince Abdulaziz bin Salman said production cuts in August and September would end up amounting to about 8.1 million-8.3 million bpd, more than the headline number. In a sign of recovery, China's refinery daily crude oil throughput in June climbed 9% from a year earlier, reaching its highest level on record due to rising consumption. The market is trading fairly 'risk on' on vaccine hopes, it's largely COVID news driving the price action recently. This week we may witness correction in crude oil where it may take support near 2720 and face resistance near 3200. Natural gas prices edged higher previous week ahead of anticipated warmer-than-usual temperatures in some parts though demand in the region remained sluggish. Nearly 30 laden LNG tankers are idling in mostly Asian and European waters, as traders take advantage of cheap prompt prices and freight rates in a bet that high winter demand will eventually boost the market. This week Natural gas may trade in wider range of 122-148.

BASE METALS

Base metal may trade in range while profit booking at higher level cannot be denied. Copper can move towards 510 levels by taking support at 465 levels. Copper prices may pressurise due to worsening U.S. - China relations and rising coronavirus infections that could dampen economic growth and demand for metals. But better-than-expected Chinese demand, supply disruption, stimulus measures and economic re-openings around the world could help a rally in copper prices. The Trump administration is considering a ban on travel to the United States for all members of the Chinese Communist Party and their families. The doubts over the durability of China's economic recovery or uneven recovery and risks of second-waves slowing down the pickup in industrial commodities poses demand side risks. China posted a forecast-beating 3.2% year-on-year increase in GDP in the second quarter and a rise in industrial output, but signs of weak demand at home and abroad pushed its stock markets down almost 5%. Zinc may move towards 180 and taking support near 160. Expectations of an improvement in domestic consumption will offer some support to SHFE zinc Lead can move towards 152 while taking support near 140. Nickel may test to 1030 by taking support near 975. Traders likely remain concerned about potential nickel supply shortages and they expect governments to accelerate their investments in green energy as a form of stimulating their economies. Antaika reported China's nickel cathode output in June rose 10.8% year over year to 15,099 metric tons. Aluminum may trade in the range of 132-145. Low social inventories in China will continue to offer support, while profit-taking in the broad markets weigh on counter. China's primary aluminium production rose to 3.02 million tonnes - its highest in six months - in June.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	AUG	3754.00	19.05.20	Sideways	3800.00	3650.00	3920.00	-
NCDEX	JEERA	AUG	13855.00	15.10.19	Down	16460.00	-	14270.00	14300.00
NCDEX	REF.SOY OIL	AUG	840.80	02.06.20	UP	797.00	820.00	-	815.00
NCDEX	RMSEED	AUG	4715.00	19.05.20	UP	4232.00	4570.00	-	4550.00
NCDEX	CHANA	AUG	4123.00	22.06.20	Sideways	4228.00	4000.00	4300.00	-
NCDEX	GUARSEED	AUG	3701.00	27.01.20	UP	3450.00	3520.00	-	3500.00
NCDEX	COCUD	AUG	1968.00	08.11.19	Down	2280.00	-	2130.00	2150.00
MCX	CPO	JULY	700.10	02.06.20	UP	647.20	683.00	-	680.00
MCX	MENTHA OIL	JULY	961.30	14.07.20	Down	988.00	-	997.00	1000.00
MCX	SILVER	SEP	52610.00	14.05.20	UP	43000.00	50200.00	-	50000.00
MCX	GOLD	AUG	48773.00	23.12.19	UP	38100.00	47600.00	-	47500.00
MCX	COPPER	JULY	499.85	08.04.20	UP	389.50	482.00	-	480.00
MCX	LEAD	JULY	147.40	01.06.20	UP	132.60	141.00	-	140.00
MCX	ZINC	JULY	176.00	08.04.20	UP	148.60	166.00	-	165.00
MCX	NICKEL	JULY	1015.20	08.04.20	UP	880.00	973.00	-	970.00
MCX	ALUMINIUM	JULY	137.35	02.06.20	UP	131.80	131.00	-	130.00
MCX	CRUDE OIL	AUG	3084.00	13.05.20	UP	2000.00	2830.00	-	2800.00
MCX	NATURAL GAS	JULY	129.40	22.06.20	Down	130.00	-	142.00	145.00

Closing as on 16.07.20

- 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



NATURAL GAS MCX (AUG) contract closed at Rs. 134.00 on 16th Jul'2020. The contract made its high of Rs. 159.40 on 27th May'2020 and a low of Rs. 121.40 on 26th Jun'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 137.81. On the daily chart, the commodity has Relative Strength Index (14-day) value of 42.805.

One can buy near Rs. 127 for a target of Rs. 145 with the stop loss of Rs. 121.



CRUDE OIL MCX (AUG) contract closed at Rs. 3084.00 on 16th Jul'2020. The contract made its high of Rs. 3178.00 on 23rd Jun'2020 and a low of Rs. 2520 on 19th May'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 3039.89. On the daily chart, the commodity has Relative Strength Index (14-day) value of 55.087.

One can sell near Rs. 3080 for a target of Rs. 2780 with the stop loss of Rs. 3190.



JEERA NCDEX (AUG) contract was closed at Rs. 13855.00 on 16th Jul'2020. The contract made its high of Rs. 14135.00 on 11th Jun'2020 and a low of Rs. 13105.00 on 19th May'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 13806.77. On the daily chart, the commodity has Relative Strength Index (14-day) value of 62.623.

One can buy near Rs. 13800 for a target of Rs. 14600 with the stop loss of Rs. 13400.

NEWS DIGEST

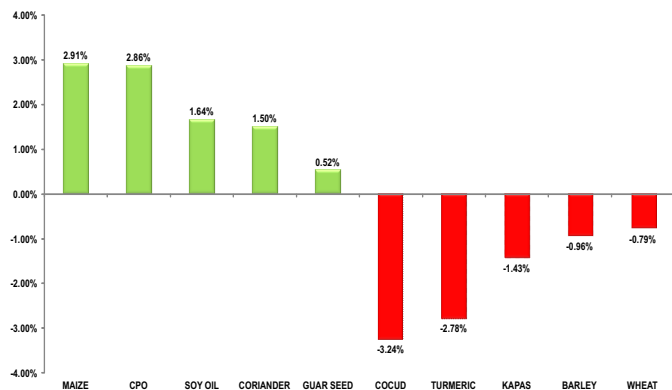
- There was highest ever buying in sovereign gold bonds in July & that RBI collects Rs 2000 cr by selling Gold bonds worth 4.13 tonnes.
- MCX has said it is seeking approval from market regulator Securities and Exchange Board of India to re-launch potato futures contracts.
- NSE has extended the zero transaction charge for trades done in commodity derivatives segment till September 30.
- Indian Sugar MSP or Minimum selling prices has been hiked by Rs 2/Kg to Rs 33/Kg from Rs 31/Kg. The proposal was moved by The Ministry of Consumer Affairs, Food and Public distribution.
- The world's second largest palm oil producer Malaysia has estimated its total palm oil export value this year at 65-70 billion ringgit (\$15.24 billion-\$16.41 billion). This is up from 63.73 billion ringgit in palm oil exports achieved last year.
- The OPEC nations and their allies will cut production by at least 7.7 million barrels per day in August, essentially putting about 2 million more barrels per day on the market than they did in July.
- China, the world's top crude oil importer, took in 53.18 million tonnes of oil June, according to data from the General Administration of Customs on Tuesday, equivalent to 12.9 million barrels per day (bpd).
- Singapore's June non-oil domestic exports (NODX) jumped 16.1% from a year ago.
- China's self-sufficiency in copper concentrate will increase by 14% during 2020 to 2022, on the back of new mines commissioning and expansion projects.
- INSG has reported that the global Nickel surplus grew from 5.1kt in April to 9kt in May.

WEEKLY COMMENTARY

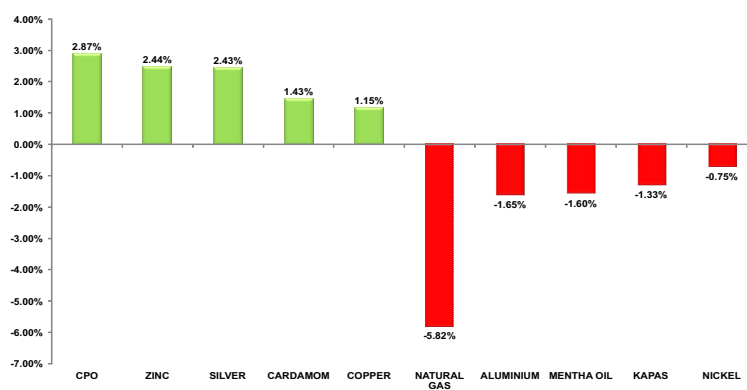
Market traded in a very narrow range on persisted ambiguity worldwide. CRB closed near 141. Gold maintains a healthy bullish bearing despite having slightly pulled back after plotting a fresh more than 8½-year high of 1,817.89. Gold futures posted a modest gain, with dollar-denominated prices for the metal supported by weakness in the U.S. dollar. Strength in global stock markets, on the heel of some positive news surrounding a coronavirus vaccine limited gold's price climb. Silver outperformed gold and closed above 53000 levels. Silver is benefiting from precious metals and industrial metals. Silver has been in the limelight for the last three months due to slowing mining activities due to the rising coronavirus cases, gradual increase in industrial demand and safe haven buying in precious metals. Crude prices closed up last week on decline in inventories. The EIA said crude stockpiles fell 7.5 million barrels for the week ending July 11. Crude prices jumped (after) following both the OPEC+ recommendation to slowly bring back some oil supplies. Natural gas futures slipped from higher side nevertheless warmer weather across the US led to a year-to-date high in gas-fired generation demand for the week-ended July 10. Copper managed to trade in range and closed up. Large-scale speculators like hedge funds have built long positions (bets that copper will trade at a higher level in the future) to pre-pandemic levels and at the same time cut shorts. Zinc was up whereas lead and aluminum were slightly bearish on spread of coronavirus everywhere.

In edible oil pack both CPO and ref soya oil performed well. Ref soya moved up 40 points in just three weeks. U.S soy oil trade higher on CBOT, drew support from expectations of fresh demand from China and bullish monthly U.S. soy crushing data. Soyabean saw limited upside as soybean meal exports from India are plummeting, amid non-competitive prices in the global market amid a poor crop last year and rival countries eating into the traditional markets such as South East Asian countries. Private buyers booked at least five cargoes of U.S. soybeans on last Wednesday, or at least 300,000 tonnes, for shipment mostly in October and November from Gulf Coast and Pacific Northwest ports. Mustard was weak too. The recent statistic show that that crushing is steady at 8 lakhs tons per month and on the supply side, stock with processors & stockists & NAFED/HAFED is about 17.75 lakh tons. U.S soy oil trade higher on CBOT, drew support from expectations of fresh demand from China and bullish monthly U.S. soy crushing data. The world's second largest palm oil producer Malaysia has estimated its total palm oil export value this year at 65-70 billion ringgit (\$15.24 billion-\$16.41 billion). This is up from 63.73 billion ringgit in palm oil exports achieved last year.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

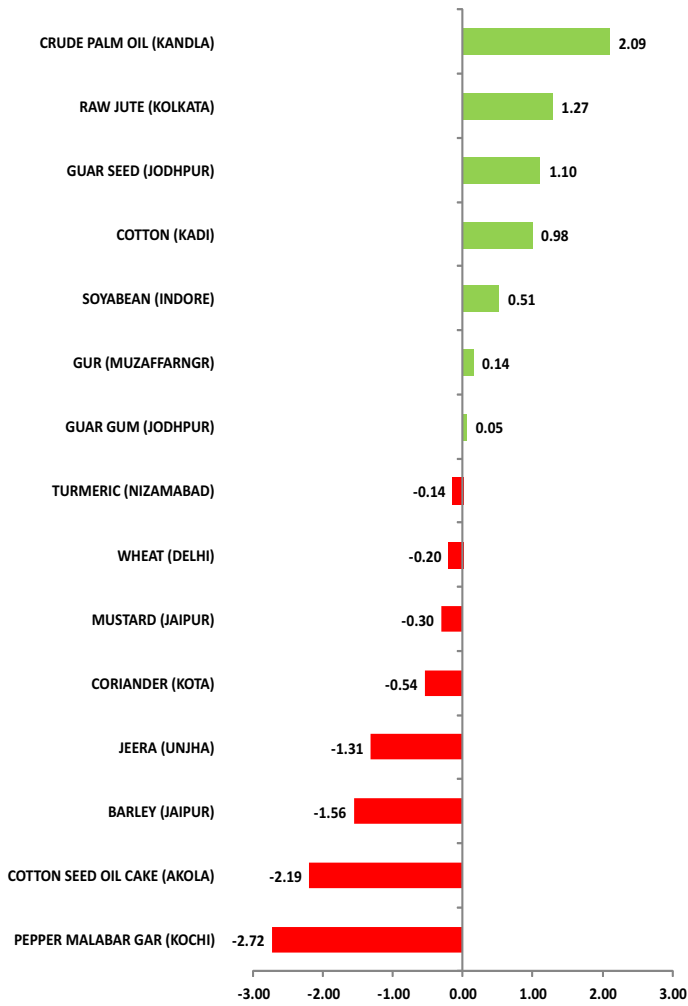
COMMODITY	UNIT	09.07.20 QTY.	16.07.20 QTY.	DIFFERENCE
BAJRA	MT	61	0	-61
BARLEY	MT	7029	7118	89
CASTOR SEED	MT	13513	13884	371
CHANA	MT	65981	68748	2767
CORIANDER	MT	1344	1404	60
COCUD	MT	17218	16521	-697
GUARGUM	MT	6102	6038	-64
GUARSEED	MT	8125	7817	-308
JEERA	MT	849	603	-246
MAIZE (KHARIF)	MT	2009	2352	343
RM SEED	MT	4261	4570	309
SOYBEAN	MT	9103	8699	-404
TURMERIC	MT	80	80	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	08.07.20 QTY.	15.07.20 QTY.	DIFFERENCE
ALUMINIUM	MT	1641.94	1878.42	236.47
COPPER	MT	1502.77	1185.98	-316.79
COTTON	BALES	133600.00	125875.00	-7725.00
GOLD	KGS	443.00	443.00	0.00
GOLD MINI	KGS	43.30	41.30	-2.00
GOLD GUINEA	KGS	1.61	1.61	0.00
LEAD	MT	1242.84	1080.38	-162.46
MENTHA OIL	KGS	160915.25	161993.35	1078.10
NICKEL	MT	448.33	433.83	-14.50
SILVER (30 KG Bar)	KGS	139995.99	137920.51	-2075.47
ZINC	MT	2095.11	1223.11	-871.99

COMMODITY

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	09.07.20	16.07.20	
ALUMINIUM	1613050	1663800	50750
COPPER	192025	166450	-25575
NICKEL	234654	234780	126
LEAD	61700	63075	1375
ZINC	121950	122975	1025

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

COMMODITY	EXCHANGE	CONTRACT	10.07.20	16.07.20	CHANGE%
ALUMINIUM	LME	CASH	1639.50	1627.00	-0.76
COPPER	LME	CASH	6322.50	6385.00	0.99
LEAD	LME	CASH	1842.00	1824.00	-0.98
NICKEL	LME	CASH	13070.00	13253.00	1.40
ZINC	LME	CASH	2145.50	2188.00	1.98
GOLD	COMEX	AUG	1808.20	1797.40	-0.60
SILVER	COMEX	SEPT	19.24	19.43	0.99
LIGHT CRUDE OIL	NYMEX	AUG	40.13	40.76	1.57
NATURAL GAS	NYMEX	AUG	1.78	1.72	-3.37

Silver..... Undervalued relative to gold

Among all the precious metals, silver, by virtue of being more affordable, has been a preferred choice of masses for ornaments and bullion investment. For thousands of years, silver has maintained a positive commercial demand as an investment, currency, and storehouse of value.

Silver's role as a valued investment was broadly on display during the first half of 2020, as investors actively accumulated silver in the first six months of the year, leading to a 10 percent gain in investment demand. Paving the way was remarkably strong growth in silver-backed exchange-traded products (ETPs), which have posted successive all-time highs this year, together with solid silver coin and bar investment.

Silver Investment

Retail and institutional inflows into silver ETPs have been impressive this year. As of June 30, global holdings reached a fresh all-time high of 925 million ounces (Moz), which is roughly 14 months of mine supply. The ETP growth in the first half 2020 of 196 Moz comfortably surpassed the highest annual inflow of 149 Moz set in 2009.

Industrial and Jewellery Demand

The COVID-19 crisis negatively impacted silver fabrication demand in the opening half of the year. After a sharp contraction in the March-April period, silver industrial demand has shown signs of improvement from May onwards after many key economies gradually lifted lockdown measures. However, weak consumer confidence and a sharp rise in unemployment weighed on demand in many end-user applications such as automobiles and consumer electronics.

Silver jewellery is expected to weather the storm far better than other precious metals this year. Metals Focus, the independent precious metals consultancy, forecasts an annual decline for global silver jewellery fabrication of just 7 percent against a projected 25 percent slump for gold. That has certainly been illustrated already by US import statistics, where its imports of silver jewellery (in US\$ terms) have improved from -65% y/y in April to -41% in May.

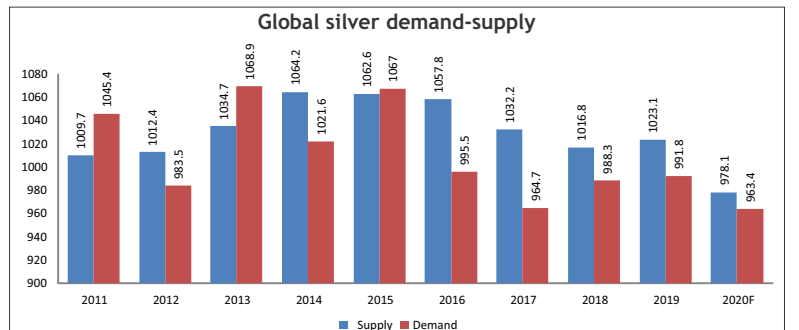
Silver Mine Supply

Global silver mine supply is expected to continue its decline, given the temporary production stoppages of mining operations in several significant silver mining countries due to the Covid-19 outbreak. Even with most of the mining operations now back online, global silver mine production is forecast to dip by 7 percent in 2020.

Silver Price in Second Half of 2020

Investment inflows into silver are likely to continue in the second half of 2020. This is primarily a result of its safe-haven status, a widespread belief among investors that silver is undervalued in absolute terms in comparison to gold.

Recently Silver continues its attempts to gain more upside momentum above \$19.00 as the U.S. dollar loses ground against a broad basket of currencies while gold trading near yearly highs. In case U.S. Dollar Index continues its downside move, silver and other precious metals will get an additional boost as weaker dollar makes them cheaper for buyers who have other currencies. Gold/silver ratio remains in a downside trend and has settled near the 94 level. Gold/silver ratio has not been at such levels since late February when it initiated the upside trend which ended near 126 during the acute phase of the coronavirus crisis. A continuation of this downside trend will be bullish for silver. In other words gold/silver ratio is still very high by historical standards, and may signal that silver is undervalued relative to gold.



INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	10.07.20	16.07.20	CHANGE(%)
Soybean	CBOT	NOV	Dollars Per Bushel	8.90	8.91	0.11
Soy oil	CBOT	DEC	Cents per Pound	28.84	29.84	3.47
CPO	BMD	OCT	MYR per MT	2412.00	2520.00	4.48
Cotton	ICE	DEC	Cents per Pound	64.31	62.54	-2.75

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	75.3475	75.6250	75.1900	75.3175
EUR/INR	85.4975	86.2500	85.1200	85.8575
GBP/INR	95.2000	95.3500	94.3300	94.4200
JPY/INR	70.4975	70.5475	70.2500	70.3025

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

Market Stance

Indian rupee turned higher this week after bulk flows from Reliance Jio, Walmart and Yes Bank FPO warranted an immediate fall arising from Covid19 risk factor. Meanwhile India turned trade surplus country for the first time in 20 years. It's not good news as in normal times; a trade surplus would be welcome given India's history. But this was the result of domestic demand being has collapsed. Earlier in this week sentiment in rupee was deteriorated after headline CPI rises above 6% however preliminary estimates from the Ministry of Agriculture and Farmers' Welfare show that the sowing acreages of the kharif crops are 25% higher than last year, with the planting of various crops now at record highs. That's welcome news given the recent rise in food prices. Next week based on FDI flows into India, rupee still has room to run-up from here on. From the majors, euro rally continues to heading higher as we kept our bullish outlook since euro policymakers decided to go with large stimulus. As interest rate remains unchanged this week, markets will closely observe stimulus plans discussion in upcoming days especially the €750bn recovery fund.

Technical Recommendation

USD/INR



USD/INR (JUL) contract closed at 75.3175 on 16-Jul-2020. The contract made its high of 75.6250 on 14-Jul-2020 and a low of 75.1900 on 15-Jul-2020 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 75.45.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 40. One can buy at 75.00 for the target of 75.75 with the stop loss of 74.50.

GBP/INR



GBP/INR (JUL) contract closed at 94.4200 on 16-Jul-2020. The contract made its high of 95.3500 on 13-Jul-2020 and a low of 94.3300 on 16-Jul-2020 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 94.52.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 48. One can sell at 94.50 for a target of 93.50 with the stop loss of 95.00.

News Flows of last week

- 13th JUL India's gem, jewellery exports in record fall - trade body
- 13th JUL UK trade fair industry warns 30,000 jobs at risk as events yet to resume
- 13st JUL G7 ministers urge full implementation of G20 debt freeze: U.S. Treasury
- 14th JUL India wholesale prices contract for third month in June by 1.81% year-on-year
- 15th JUL India posts first trade surplus in 18 years as coronavirus hits imports
- 16th JUL China's economy rebounds after steep slump, weak demand, U.S. tensions raise risks ECB to go all the way on stimulus even as economy recovers, Lagarde says
- 16th JUL U.S. retail sales snap back; high unemployment, rising COVID-19 loom over recovery

Economic gauge for the next week

Date	Currency	Event	Previous
23th JUL	USD	CB Leading Index m/m	2.8%
23th JUL	USD	CB Leading Index m/m	2.8%
23th JUL	USD	Unemployment Claims	1300K
24th JUL	EUR	French Flash Services PMI	50.7
24th JUL	EUR	German Flash Manufacturing PMI	45.2
24th JUL	GBP	Flash Services PMI	47.1
24th JUL	EUR	German Flash Services PMI	47.3
24th JUL	USD	Flash Manufacturing PMI	49.8

EUR/INR



EUR/INR (JUL) contract closed at 85.8575 on 16-Jul-2020. The contract made its high of 86.2500 on 15-Jul-2020 and a low of 85.1200 on 13-Jul-2020 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 85.30.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 57.60. One can buy at 85.50 for a target of 86.50 with the stop loss of 84.90.

JPY/INR



JPY/INR (JUL) contract closed at 70.3025 on 16-Jul-2020. The contract made its high of 70.5475 on 13-Jul-2020 and a low of 70.2500 on 15-Jul-2020 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 70.33.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 44.8. One can sell at 70.25 for a target of 69.50 with the stop loss of 70.75.

IPO NEWS

Yes Bank garners Rs 4,098 crore from anchor investors ahead of FPO, Bay Tree invests Rs 2,250 crore

Private sector lender Yes Bank has garnered Rs 4,098 crore from anchor investors on July 14, a day ahead of its follow-on public offering. All 12 anchor investors placed their bids for 3,41,53,84,614 equity shares at the lower end of price band of Rs 12-13 per share. Bay Tree India Holdings I, owned by Tilden Park, was the largest anchor investor, investing Rs 2,250 crore in Yes Bank for an allocation of 1,87,50,00,000 shares. HDFC Life Insurance Company, Amansa Holdings and Elara India Opportunities Fund were the other three big anchor investors, which invested Rs 400.46 crore, Rs 373 crore and Rs 372 crore, respectively. Among others, Jupiter India Fund, Jupiter South Asia Investment Company, Bajaj Allianz Life Insurance Company, ICICI Lombard General Insurance Company, Reliance General Insurance Company, RBL Bank, Edelweiss, Hinduja Leyland Finance and ECL Finance acquired more than Rs 700 crore worth of shares in Yes Bank via anchor book.

Yes Bank FPO subscribed 48% on Day 2; QIB portion full

The further public offering of private sector lender Yes Bank has been subscribed 47.94 percent so far on the second day of bidding - July 16. The public issue has received bids for more than 434.15 crore equity shares against offer size of over 909.97 crore shares (excluding anchor book portion), the data available on exchanges showed. The portion set aside for qualified institutional buyers fully subscribed and that of non-institutional investors 10.8 percent, while the reserved portion of retail investors was subscribed 19.3 percent and employees' portion at 10.6 percent.

Rossari Biotech's Rs 496-crore IPO subscribed 79 times so far on last day

The Rs 496-crore public offer of Rossari Biotech, a specialty chemical maker, has received overwhelming response from investors as it has subscribed 79 times so far on July 15, the final day of bidding. The IPO has received bids for 64,87,33,645 equity shares against issue size of 81,73,530 equity shares (excluding anchor book), the data available on the exchanges showed. The reserved portion for retail investors has seen 7.23 times subscription and non-institutional investors portion is subscribed 239.82 times. The portion set aside for qualified institutional buyers has been subscribed 85.25 times. The price band for the issue has been fixed at Rs 423-425 per share. The company garnered Rs 146 crore from anchor investors. The public issue consists a fresh issue of Rs 50 crore and an offer for sale of 1.05 crore equity shares by its promoters Edward Menezes and Sunil Chari. Promoters' shareholding will be reduced from 95.1 percent to 72.7 percent post issue.

Barbeque Nation Hospitality IPO gets SEBI nod

Casual dining chain Barbeque Nation Hospitality has received markets regulator Sebi's approval to raise about Rs 1,000-1,200 crore through an initial public offering. The IPO comprises a fresh issue of shares worth Rs 275 crore and an offer-for-sale of up to 98,22,947 equity shares, according to the draft papers filed with the Securities and Exchange Board of India (Sebi). The company may consider a pre-IPO placement to the tune of Rs 150 crore. Barbeque Nation Hospitality, which had filed its draft papers with Sebi in February, obtained "observations" from the regulator on July 7. Proceeds of the issue will be utilized to repay an outstanding borrowing of Rs 205 crore in part or full and for general corporate purposes. The company is promoted by Sayaji Hotels, Sayaji Housekeeping Services, Kayum Dhanani, Raoof Dhanani and Suchitra Dhanani and is backed by private equity firm CX Partners, which made its first investment in 2013 and again in 2015. The promoters hold 60.24 per cent, CX Partners owns 33.79 per cent and renowned stock market investor Rakesh Jhunjhunwala's investment firm Alchemy Capital holds 2.05 per cent in the company.

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	68910.04	10355.00	30-Dec-19	755.00	658.00	719.90	-4.65
Prince Pipes & Fittings Private Limited	Plastic Pipes	1132.37	500.00	30-Dec-19	178.00	160.00	102.75	-42.28
Ujjivan Small Finance Bank Ltd	Bank	6243.04	750.00	12-Dec-19	37.00	56.76	36.05	-2.57
Vishwaraj Sugar Industries Ltd	Sugar	300.27	60.00	15-Oct-19	60.00	61.20	79.90	33.17
IRCTC Limited	Railway	21841.73	645.12	14-Oct-19	320.00	644.00	1364.20	326.31
Sterling and Wilson Solar Ltd.	Solar	3842.38	3125.00	20-Aug-19	780.00	706.00	239.45	-69.30
Spandana Sphoorty Financial Ltd.	NBFC	3898.18	1200.00	19-Aug-19	856.00	825.00	605.70	-29.24
Affle India Limited	E-Commerce	4356.66	460.00	8-Aug-19	745.00	929.00	1707.60	129.21
Indiamart Intermesh Limited	Online Services	6085.02	475.00	4-Jul-19	973.00	1180.00	2106.70	116.52
Neogen Chemicals Limited	Chemicals	1233.12	132.35	8-May-19	215.00	251.00	528.10	145.63
CSB Bank Ltd	Bank	3198.05	410.00	30-Apr-19	195.00	275.00	184.25	-5.51
Polycab India Ltd	Cable	12106.34	1346.00	16-Apr-19	538.00	633.00	812.90	51.10
Metropolis Healthcare Limited	Healthcare	7891.57	1204.00	15-Apr-19	880.00	960.00	1556.50	76.88
Rail Vikas Nigam Ltd	Railway	3891.15	481.57	11-Apr-19	19.00	19.00	18.65	-1.84
MSTC Ltd	Trading	1097.21	212.00	29-Mar-19	128.00	111.00	155.85	21.76
Garden Reach Sh.	Ship Building	2327.53	345.00	10-Oct-18	118.00	104.00	202.65	71.74
AAVAS Financiers	Finance	10080.39	1734.00	8-Oct-18	821.00	758.00	1286.15	56.66
Ircon Intl.	Infra. Developers & Operators	4093.97	470.00	28-Sep-18	475.00	410.30	86.95	-81.69

*Closing price as on 16-07-2020

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.INDIVIDUAL & HUF (UPTO ₹5 CR.)	6.90	-	7.00	7.10	-	7.10	7.10	-	0.25% EXTRA FOR SR. CITIZEN & 0.10% EXTRA IN RENEWAL UPTO ₹5 CR.	₹25000/-
2	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	6.36	-	6.36	6.46	-	6.46	6.46	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹20000/- BUT ₹40000/- IN MONTHLY OPTION
3	HDFC LTD- REGULAR DEPOSIT FOR TRUST (UPTO ₹2 CR.)	6.26	-	6.26	6.26	-	6.26	6.26	-	-	
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	6.11	-	6.11	6.11	-	6.11	6.11	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=6.41		22M=6.51		30M=6.46		44M=6.61		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=6.36	-	-	-	30M=6.36	-	-	-	-	
7	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=6.56	-	-	-	66M=6.66	-	-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=6.41	-	-	-	66M=6.41	-	-	-	-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	6.50	-	6.75	6.80	-	6.85	6.85	6.85	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	30M= 6.85%		45M= 6.95%		65M= 7.00%		-	-	0.25% EXTRA FOR SR. CITIZEN	₹10000/-
11	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/-
12	KTDFC (Kerala Transport)	8.00	-	8.00	8.00	-	7.75	7.75	-	0.25% FOR SENIOR CITIZEN	₹10000/-
13	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	6.00	6.00	6.00	6.10	-	-	6.10	-	0.25% FOR SENIOR CITIZEN	₹20000/-
14	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CRORE)	6.70	6.90	6.95	7.15	-	7.25	7.25	-	0.25% FOR SENIOR CITIZEN	₹10000/-
15	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	7.00	-	7.00	7.15	-	7.15	7.25	7.35	0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹10000/-
16	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.60	-	7.80	8.30	-	8.30	8.50	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-
17	SHRIRAM CITY UNION SCHEME	7.80	-	8.05	8.45	-	8.45	8.75	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-

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

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

* Email us at fd@smcindiaonline.com



MUTUAL FUND

INDUSTRY & FUND UPDATE

AMFI appointed agency to carry out valuation of market-linked debentures: SEBI

Capital markets regulator Sebi said valuation of market-linked debentures will be carried out by an agency appointed by mutual fund industry body Amfi. The issuer of structured products or market-linked debentures (MLDs) will have to hire the agency for the valuation of such products. The regulator has made these changes because of amendment done in rating agencies' norms, Sebi said in a circular. Under the norms, issuer of structured MLDs need to appoint a third party valuation agency which will be a credit rating agency (CRA) registered with Sebi for carrying out valuation of MLDs. Pursuant to amendment to Sebi's rating agencies regulation on May 30, 2018, a CRA cannot carry out any activity other than rating of securities post May 30, 2020. Accordingly, the regulator has decided that valuation of MLDs will be carried out by an agency appointed by Amfi for the purpose of carrying out valuation. "It shall be mandatory for the issuer to appoint a third party valuation agency which shall be an Amfi appointed valuation agency," the Securities and Exchange Board of India (Sebi) said.

Debt MFs see 95% plunge in June inflow on redemptions in liquid schemes

Mutual funds focused on fixed-income securities witnessed a 95% month-on-month slump in inflow to Rs 2,862 crore in June, mainly due to redemptions in liquid schemes. Most individual categories that invest in fixed-income securities, or debt funds, saw an inflow. However, liquid schemes and credit risk funds saw withdrawals. According to the Association of Mutual Funds in India (Amfi), mutual funds (MFs) that invest in fixed-income securities saw an inflow of Rs 2,862 crore as compared with inflow of Rs 63,665 crore in May. In April, the segment had witnessed an inflow of Rs 43,431 crore. Investors had pulled out a massive Rs 1.95 lakh crore from the segment in March, but had invested Rs 28,000 crore in February and Rs 1.09 lakh crore in January.

Equity fund inflows fell sharply in June, shows Amfi data

Net equity inflows into mutual funds fell sharply in June to around Rs 240.55 crore from Rs 5,256.52 crore in May, reveals the latest data released by Amfi. Large cap funds and multi cap funds, the highest grossing categories in May, saw outflows in June. Multi cap funds saw outflows of Rs 777.60 crore in June. Similarly, large cap funds witnessed outflows of Rs Rs 212.78 crore. Value funds also saw an outflow of Rs 136.44 crore. Mid cap inflows also slowed down: the inflows in the mid cap category fell from Rs 279.69 crore in May to Rs 36.70 crore in June. Small cap funds bucked the trend. ELSS and small cap categories witnessed the highest inflows worth Rs 586.67 crore and Rs 249.20 crore in June. There is a minor fall in small cap inflows as well.

NEW FUND OFFER

Scheme Name	BHARAT Bond ETF- April 2025
Fund Type	Open Ended
Fund Class	ETF
Opens on	14-Jul-20
Closes on	17-Jul-20
Investment Objective	The investment objective of the scheme is to track Nifty BHARAT Bond Index- April 2025 by investing in bonds of AAA rated CPSEs/ CPSUs/ CPFIs and other Government Organisations, subject to tracking errors. However there is no assurance that the investment objective of the scheme will be realised and the scheme does not assure or guarantee any returns.
Min. Investment	1000
Fund Manager	Mr. Dhawal Dalal, Mr. Gautam Kaul

Scheme Name	Mirae Asset Banking and PSU Debt Fund
Fund Type	Open Ended
Fund Class	Debt Scheme - Banking and PSU Fund
Opens on	8-Jul-20
Closes on	20-Jul-20
Investment Objective	To generate income / capital appreciation through predominantly investing in debt and money market instruments issued by Banks, Public Sector Undertakings (PSUs) and Public Financial Institutions (PFIs), Municipal Corporations and such other bodies. The Scheme does not guarantee or assure any returns.
Min. Investment	5000
Fund Manager	Mr. Mahendra Kumar Jajoo

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
Parag Parikh Long Term Equity F - R - G	28.35	24-May-2013	3036.15	23.81	3.70	12.08	10.55	15.69	2.34	0.70	0.11	39.93	14.30	11.20	34.57
SBI Magnum Global Fund - Growth	174.59	30-Sep-1994	3417.67	6.90	-3.67	6.67	3.37	13.67	2.28	0.64	-0.02	53.85	21.24	16.93	7.98
Axis Midcap Fund - Growth	38.21	18-Feb-2011	5069.80	10.79	-6.21	5.77	8.03	15.30	2.43	0.72	0.07	15.31	68.09	0.70	15.91
Tata Ethical Fund - Reg - Growth	160.12	24-May-1996	511.00	11.92	-4.32	4.93	3.29	15.25	2.42	0.73	-0.03	52.09	31.59	6.54	9.79
Axis Growth Opportunities F - R - G	11.45	22-Oct-2018	1042.94	15.42	-5.61	3.61	N.A	8.12	2.50	0.76	0.07	34.65	37.95	0.57	26.83
Canara Robeco Bluechip Equity F - G	26.04	20-Aug-2010	433.82	15.12	-6.43	3.45	6.91	10.14	2.68	0.88	0.08	86.50	7.99	N.A	5.51
ICICI Prudential MNC Fund - Reg - G	10.36	17-Jun-2019	534.18	17.59	-3.45	3.18	N.A	3.32	3.09	0.78	0.10	61.41	16.96	5.01	16.62

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	53.41	25-Feb-2009	247.79	11.29	-5.98	6.42	3.87	15.84	2.78	0.84	-0.02	57.16	25.98	11.85	5.01
Canara Robeco Equity Tax Saver F - G	65.79	02-Feb-2009	917.43	13.29	-5.88	0.58	5.85	17.87	2.87	0.91	0.06	71.68	17.44	8.08	2.80
BNP Paribas Long Term Equity F - G	38.33	05-Jan-2006	395.67	14.12	-9.48	-0.55	1.91	9.68	2.61	0.84	0.04	70.00	20.23	2.25	7.51
Aditya Birla Sun Life Tax Relief 96 - G	29.69	06-Mar-2008	9134.09	13.93	-9.70	-1.59	1.82	9.20	2.80	0.89	-0.04	49.32	39.58	8.42	2.68
Union Long Term Equity Fund - Growth	23.87	23-Dec-2011	224.72	16.78	-9.24	-1.60	1.77	10.69	2.79	0.92	0.01	74.77	12.03	7.25	5.95
Invesco India Tax Plan - Growth	49.45	29-Dec-2006	904.82	16.24	-9.81	-1.74	3.86	12.51	2.90	0.94	-0.01	69.46	21.36	4.88	4.30
Aditya Birla Sun Life Tax Plan - Growth	36.39	03-Oct-2006	474.24	13.86	-10.50	-2.75	1.06	9.82	2.88	0.91	-0.05	50.43	39.65	8.65	1.26

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	
Edelweiss Balanced Advantage Fund - G	25.37	20-Aug-2009	1298.15	9.87	1.40	7.52	5.69	8.91	1.63	0.04		48.09	19.25	6.04	26.62
BNP Paribas Substantial Equity Hybrid F-R-G	12.59	07-Apr-2017	377.72	11.93	-5.78	5.32	6.16	7.28	2.12	0.08		65.37	8.58	0.71	25.34
Canara Robeco Equity Hybrid Fund - G	165.49	01-Feb-1993	2852.40	11.39	-3.58	3.78	5.78	10.90	1.98	0.05		51.96	14.06	2.74	31.24
Tata Balanced Advantage Fund - Reg - G	10.84	28-Jan-2019	982.10	10.34	-0.75	3.49	N.A	5.68	1.74	0.04		53.90	11.29	0.05	34.76
DSP Equity & Bond Fund - Growth	155.11	27-May-1999	5408.42	11.82	-7.37	1.79	3.46	13.84	2.28	0.04		49.91	19.84	4.49	25.76
Aditya Birla Sun Life Balanced Adv. F - G	53.84	25-Apr-2000	2284.15	11.98	-4.94	0.97	2.82	8.67	1.99	0.03		58.40	7.06	3.89	30.65
Axis Equity Hybrid Fund - Reg - Growth	10.38	09-Aug-2018	1427.29	13.07	-9.11	0.39	N.A	1.94	2.14	0.04		61.09	8.12	1.20	29.59

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	
DSP Strategic Bond Fund - Reg - Growth	2582.36	12-Nov-2008	1327.99	13.83	23.03	21.05	20.89	14.49	8.61	8.46	40.31	0.16	7.75	5.88
Edelweiss Banking & PSU Debt F - R - G	18.67	13-Sep-2013	218.19	38.69	42.40	37.25	20.63	13.58	10.40	9.55	34.93	0.18	8.74	6.57
Axis Dynamic Bond Fund - Growth	22.60	27-Apr-2011	532.22	37.80	41.34	37.55	19.89	13.23	9.09	9.24	33.08	0.18	8.80	6.57
L&T Triple Ace Bond Fund - Reg - Growth	56.12	31-Mar-1997	3514.79	32.46	38.49	32.96	20.26	12.83	10.01	7.68	37.35	0.17	8.15	6.54
ICICI Prudential Bond Fund - Growth	30.21	18-Aug-2008	3376.36	22.97	34.34	32.61	17.06	12.78	8.39	9.72	27.05	0.18	5.67	6.22
Union Corp. Bond Fund - Reg - Growth	11.74	25-May-2018	305.74	18.81	29.10	31.64	15.11	12.69	N.A	7.78	38.38	0.03	4.18	5.52
Sundaram Corp. Bond Fund - Reg - G	30.37	30-Dec-2004	1053.07	11.96	20.21	25.86	15.23	12.64	8.47	7.40	21.24	0.24	2.71	5.20

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	
Kotak Dynamic Bond Fund - Reg - Growth	28.38	26-May-2008	1132.81	25.59	32.40	34.06	16.41	10.89	9.43	8.97	24.34	0.23	8.20	6.45
IDFC Bond Fund - Medium Term Plan - R - G	36.05	08-Jul-2003	2912.48	12.25	21.35	25.17	16.25	10.98	8.32	7.82	19.55	0.21	4.34	5.49
Aditya Birla Sun Life Corporate Bond F - R - G	83.08	03-Mar-1997	17976.60	18.24	24.59	29.01	16.25	12.07	9.15	9.48	15.59	0.29	3.47	5.72
DSP Banking & PSU Debt F - R - G	18.24	14-Sep-2013	2615.99	9.22	18.11	22.61	15.39	12.14	8.70	9.18	20.81	0.21	3.19	5.14
IDFC Banking & PSU Debt F - R - G	18.68	07-Mar-2013	15657.10	10.85	20.41	24.39	15.33	12.45	9.56	8.85	23.97	0.22	2.74	5.25
Aditya Birla Sun Life Banking & PSU Debt F-R-G	275.72	02-May-2008	11457.20	18.33	25.23	29.12	15.03	11.17	8.78	8.66	20.60	0.21	3.89	5.55
SBI Corporate Bond Fund - Reg - Growth	11.82	01-Feb-2019	14328.60	14.47	21.93	25.53	14.98	11.87	N.A	12.18	23.11	0.23	3.60	5.64

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 16/07/2020 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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