

2020: Issue 741, Week: 22nd - 26th June

A Weekly Update from SMC
(For private circulation only)

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From The Desk Of Editor

In the week gone by, domestic markets remained mix following second wave of coronavirus and and more upbeat hopes about an economic recovery. Actually, Fresh virus cases in Beijing have raised fears of a second wave of Covid-19 infection in the world's second largest economy, creating jitters in financial markets the world over. The US is showing no sign of improvement in virus cases, stoking fears that the pandemic may stay on for a longer time. Meanwhile, The European Central Bank has released 1.31 trillion euros (USD 1.46 trillion) in long-term, ultra-cheap credit to hundreds of banks as part of its emergency support aimed at cushioning the impact of the coronavirus pandemic on businesses and workers. The Bank of Japan kept monetary settings steady and stuck to its view that the economy will gradually recover from the coronavirus pandemic. It too has increased the nominal size of its lending packages for cash-strapped firms to \$1 trillion from about \$700 billion announced last month.

Back at home, rising tension on the Indo-China border and weak global cues kept a check on optimism in the domestic markets. There is a buzz in the street India may impose antidumping duty on imports of certain steel products from the EU, Japan, the US and Korea for five years to protect domestic players from cheap imports. Meanwhile, Foreign Portfolio Investors are considering shifting base to avoid disadvantage against competitors based in Singapore or Mauritius for investments in India. Actually, India has continued to tighten regulatory restrictions around China, and by extension Hong Kong, since April, when the Centre notified that all investments from neighboring countries would face scrutiny and require government approval. Fitch Ratings revised its outlook on India's sovereign ratings to 'Negative' from 'Stable', citing a weakened growth outlook and challenges from a high public debt burden due to the Covid-19 pandemic. As per ICRA, absolute earnings of the corporate India contracted by 22 percent and 12 percent in Q4FY20 and FY20 respectively. Further, the impact is expected to be even more pronounced during Q1 FY2021, given the stringent two-month long nationwide lockdown. However, as we know that market is always forward looking and as the restriction has been lifted, market will continue to rise on optimism that economy would bounce back. Going forward, it is expected that the markets to remain volatile as investors would track global cues and development around India-China border issues.

On the Commodity market front, CRB has improved marginally after previous week fall, however the upside was capped on bearish news on second wave of Corona amid border tension issue between China and India. Now it is crawling towards 140 levels. Border tension between India and China amid rise in numbers of corona infected will continue to give support to gold prices and it is likely to touch 48200 levels. Silver should trade in a range of 47000-49500 levels. OPEC and its allies fell short of their 9.7 million-barrel-a-day cuts target by 1.26 million in the month of May. That volume will be compensated in full in the coming months. Crude oil should move in a range 2800-3150. Base metals are rising on some green shoots in major economies. In agri complex, spices can see more upside in coming days on improved domestic as well as international demand. Markit Manufacturing PMI Flash, Durable Goods Orders MoM, GDP Growth Rate, Core PCE Price Index, PCE Price Index and Michigan Consumer Sentiment Final of US, Interest Rate Decision of New Zealand, etc are very important triggers of the market this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC

Economy

- India's wholesale prices declined in May. The wholesale price index dropped 3.21 percent year-on-year in May, after a 0.42 percent increase in March.

Oil & Gas

- Reliance Industries Limited has become net debt free with the help of investment in Jio Platforms and the recent rights issue. Mukesh Ambani said : "I have fulfilled my promise to the shareholders by making Reliance net debt-free much before our original schedule of 31st March 2021,".

Power

- Tata Power announced that Tata Power Renewable Energy (TPREL), the Company's wholly owned subsidiary, has received a Letter of Award from Maharashtra State Electricity Distribution Co. (MSEDCL) to develop a 100 MW solar project in Maharashtra.

Pharmaceuticals

- Alembic Pharmaceuticals has received Establishment Inspection Report (EIR) from US Food and Drug Administration (USFDA) for the inspection carried out by them at its General Oral Solid Formulation Facility (F-1) at Panelav during the period from 9 March, 2020 to 13 March, 2020.
- Cipla and Roche Products (India) announced that the two companies have entered into an agreement to provide better access to innovative medicines for patients in India. Under this agreement, Cipla will be responsible for marketing and distribution of Roche Pharma's key trademark oncology drugs viz., Trastuzumab (Herclon), Bevacizumab (Avastin) and Rituximab (Ristova).

Automobile

- Bajaj Auto expanded its Pulsar 125 motorcycle portfolio with the addition of a 'split seat' variant, priced at Rs 79,091. The new Pulsar 125 Split Seat is powered by 125cc BS6 DTS-i engine and comes with features such as a 5-speed gear box with primary kick to enable the rider start the bike in any gear, clip-on handlebars on a 31mm front fork, a wide digital console with trip meter, anti-skid braking system and a BS-VI compliant electronic injection, among others.

FMCG

- Emami entered the soap and hand wash categories by extending its second largest brand Boroplus into these segments. The company said this will help the brand and firm to reduce dependence on seasonality which was currently the case with most of its brands.

Capital Goods

- Titagarh Wagons, which has transformed itself from a wagon maker for Indian Railways to a multinational diversified engineering and fabrication group, has entered into an exclusive cooperation agreement with engineering company ABB India, to address the growing business of propulsion equipment (traction converters) for the Indian railway EMU/MEMU market.

Pipe

- Prince Pipes & Fittings announced the launch of Prince Storefit Water Tanks as part of the company's introductory range of overhead water storage solutions. The Storefit range is being launched in the Gujarat market at this pilot launch phase. The products are manufactured at the Dadra (Union Territory Dadra and Nagar Haveli) plant using the roto moulding process and finds extensive use for installation at home, offices, factories, commercial places, hospitals, schools, camps and places that need large volumes of hygienic water storages.

INTERNATIONAL NEWS

- US leading economic index jumped by 2.8 percent in May after plunging by 6.1 percent in April and 7.5 percent in March. Economists had expected the index to climb by 1.7 percent.
- US jobless claims dropped to 1.508 million, a decrease of 58,000 from the previous week's upwardly revised level of 1.566 million. Economists had expected jobless claims to tumble to 1.300 million from the 1.542 million originally reported for the previous week.
- US housing starts jumped by 4.3 percent to an annual rate of 974,000 in May after plummeting by 26.4 percent to a revised rate of 934,000 in April. Economists had expected housing starts to soar by 22.9 percent to a rate of 1.095 million from the 891,000 originally reported for the previous month.
- US industrial production jumped by 1.4 percent in May after plummeting by a downwardly revised 12.5 percent in April. However, economists had expected industrial production to surge up by 2.9 percent compared to the 11.2 percent plunge originally reported for the previous month.
- US retail sales skyrocketed by 17.7 percent in May after plunging by a revised 14.7 percent in April. Economists had expected retail sales to spike by 8.0 percent compared to the 16.4 percent nosedive originally reported for the previous month.
- UK Retail sales volume increased at a pace of 12 percent on month, in contrast to an 18 percent decrease in April. Sales were forecast to climb 5.7 percent.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	Support	Resistance	Closing S/I
			Trend Changed	Trend Changed			
S&P BSE SENSEX	34732	DOWN	13.03.20	34103	-	35100	36800
NIFTY50	10244	DOWN	13.03.20	9955	-	10300	10800
NIFTY IT	14500	UP	05.06.20	13665	13300	-	12800
NIFTY BANK	21338	DOWN	13.03.20	25347	-	25000	26000
ACC	1272	UP	17.04.20	1173	1210	-	1180
BHARTIARTEL	573	UP	09.04.20	489	550	-	530
BPCL	381	UP	05.06.20	370	330	-	315
CIPLA	636	UP	09.04.20	580	595	-	570
SBIN*	185	DOWN	28.02.20	303	-	-	190
HINDALCO	151	UP	30.04.20	130	130	-	125
ICICI BANK	364	UP	19.06.20	364	340	-	330
INFOSYS	706	UP	30.04.20	716	640	-	620
ITC	184	UP	29.05.20	197	180	-	170
L&T**	898	UP	05.06.20	932	-	-	870
MARUTI	5897	UP	29.05.20	5611	5400	-	5250
NTPC	93	UP	17.04.20	96	90	-	88
ONGC	86	UP	29.05.20	83	75	-	72
RELIANCE	1759	UP	09.04.20	1220	1600	-	1550
TATASTEEL	321	UP	05.06.20	339	295	-	280

*SBIN has breached the resistance of 180

Closing as on 19-06-2020

**LT has broken the support of 900

NOTES:

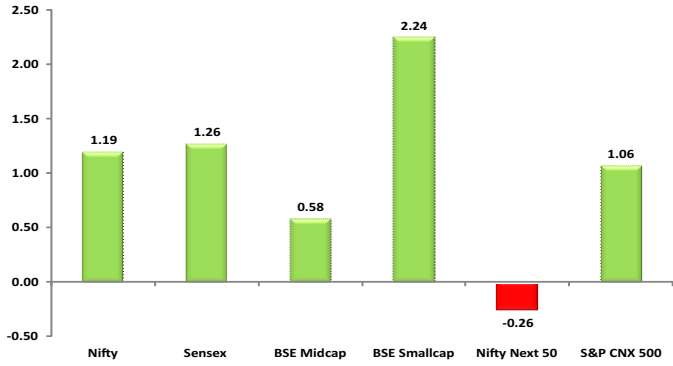
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
22-Jun-20	Apollo Hospitals Enterprise	Financial Results
23-Jun-20	Asian Paints	Financial Results/Dividend
23-Jun-20	Page Industries	Financial Results
23-Jun-20	Berger Paints (I)	Financial Results
23-Jun-20	Bank of Baroda	Financial Results
24-Jun-20	Canara Bank	Financial Results
24-Jun-20	United Breweries	Financial Results/Dividend
24-Jun-20	Power Finance Corporation	Financial Results
24-Jun-20	GAIL (India)	Financial Results
25-Jun-20	Ashok Leyland	Financial Results
25-Jun-20	Container Corporation of India	Financial Results/Dividend
26-Jun-20	Glenmark Pharmaceuticals	Financial Results/Dividend
26-Jun-20	Sun TV Network	Financial Results
26-Jun-20	ITC	Financial Results/Dividend
26-Jun-20	Coal India	Financial Results
29-Jun-20	Bharat Electronics	Financial Results/Dividend
29-Jun-20	MRF	Financial Results/Dividend
18-Jul-20	HDFC Bank	Financial Results
Ex-Date	Company	Purpose
22-Jul-20	Tata Chemicals	Dividend - Rs 11 Per Share
02-Jul-20	HPCL	Dividend - Rs 9.75 Per Share
06-Jul-20	MindTree	Dividend - Rs 10 Per Share
06-Jul-20	JSW Steel	Dividend - Rs 2 Per Share
09-Jul-20	HDFC	Dividend - Rs 21 Per Share
13-Jul-20	Dr. Reddy's Lab	Dividend - Rs 25 Per Share
16-Jul-20	Piramal Enterprises	Dividend - Rs 14 Per Share
16-Jul-20	Mahindra & Mahindra	Dividend - Rs 2.35 Per Share
23-Jul-20	Tech Mahindra	Dividend - Rs 5 Per Share
27-Jul-20	Bata India	Dividend - Rs 4 Per Share

EQUITY

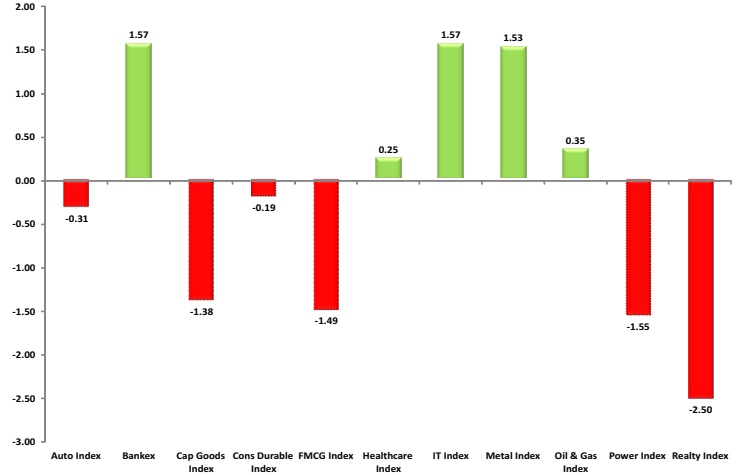
INDIAN INDICES (% Change)



SMC Trend

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

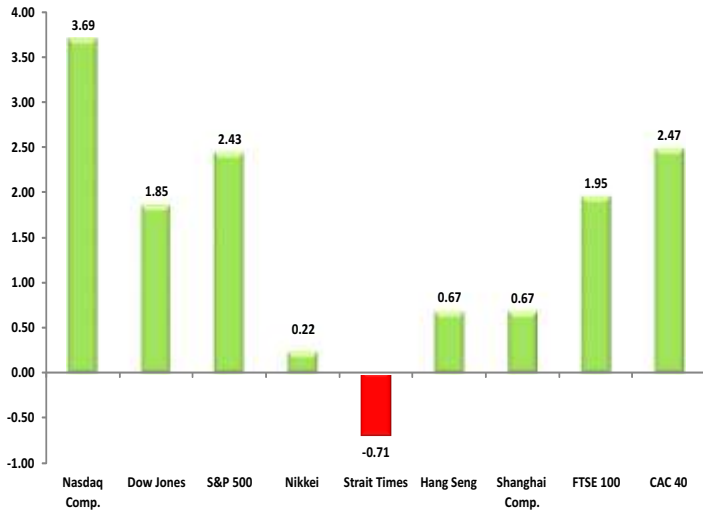
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

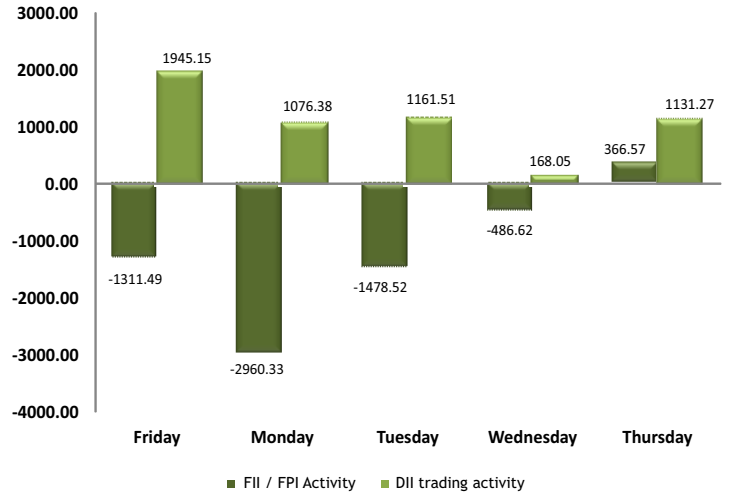


SMC Trend

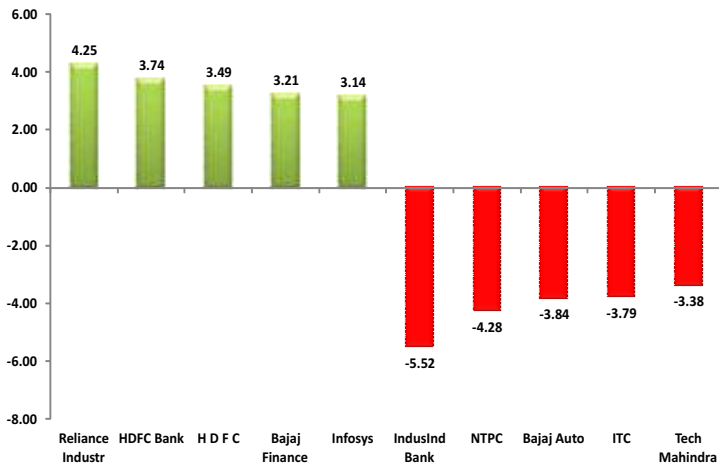
▲ Nasdaq
 ▼ Nikkei
 ▼ Hang Seng
 ▼ FTSE 100
 ▲ Dow Jones
 ▼ Strait Times
 ▼ Shanghai
 ▼ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ↔ Sideways

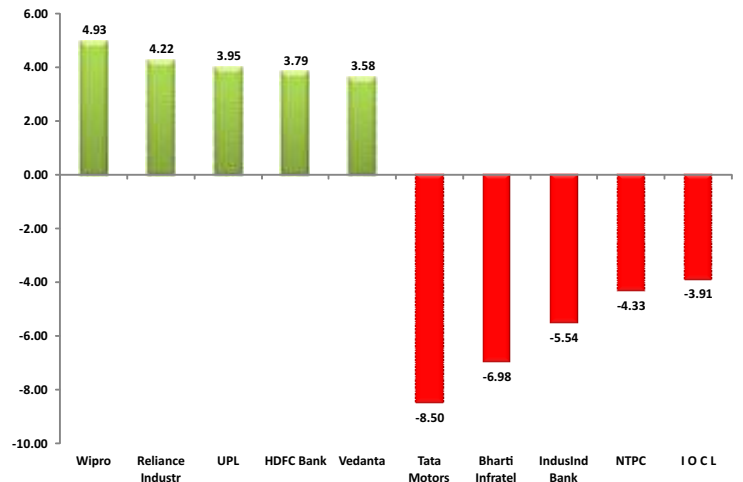
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

KOTAK MAHINDRA BANK LIMITED

CMP: 1303.35

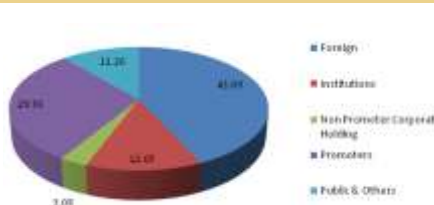
Target Price: 1576

Upside: 21%

VALUE PARAMETERS

Face Value (Rs.)	5.00
52 Week High/Low	1739.95/1000.35
M.Cap (Rs. in Cr.)	257907.47
EPS (Rs.)	45.78
P/E Ratio (times)	28.47
P/B Ratio (times)	3.48
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-19	FY Mar-20	FY Mar-21
NII	14748.15	17573.48	18091.95
EBIT	11621.08	13979.90	12877.05
Pre-Tax Profit	10575.72	12316.41	9853.11
Net Income	7204.13	8593.36	7661.67
EPS	37.74	44.68	38.72
BVPS	305.34	350.94	393.91
RoE	13.25%	13.70%	10.38%

Investment Rationale

- Kotak Mahindra Bank is a full service commercial bank. The bank offers a wide range of products and services including personal, commercial, and corporate banking services, including deposit accounts, loans, and investments.
- The business level of the bank increased by 12% yoy to Rs 482569 crore at end March 2020. The deposits moved up by 16% to Rs 262821 crore, while advances increased 7% to Rs 219748 crore at end March 2020. The credit-deposit ratio eased to 83.61% at end March 2020 from 90.57% a quarter ago.
- Net Interest Income (NII) for Q4 FY20 increased by 17.26% to Rs 3,560 crore from Rs 3,036 crore in Q4 FY19. Net Interest Margin (NIM) stood at 4.72% as on 31 March 2020 as compared to 4.46% as on 31 March 2019.
- Home loans & LAP loans increased 15%, personal loans 8%, credit cards 15%, secured consumer banking 3% end March 2020 over March 2019. The agriculture loans moved up 7% and corporate and business banking loan rose 6%, while commercial vehicle & construction equipment (CV&CE) loan declined 2% end March 2020 over March 2019.
- Capital Adequacy ratio under Basel III including profits stood at 17.90% with the Tier I of 17.30% at end March 2020.
- The CASA deposits ratio zoomed to 56.17% at end March 2020 from 53.69% a quarter ago and 52.50% a year ago. The cost of saving account deposits eased to 5.23% at end March 2020.
- The bank is now working on a plan regarding shape of business, future requirements, impact on the cost-to-income ratios, digital and technology against the branch networks, strategy on branch expansion from existing 1600 branches, levers needed to press to

significantly transform Kotak as an institution in the time ahead in the post-COVID world.

Risk

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

Valuation

Going ahead, focus on strengthening the balance sheet and building a strong deposit franchise, maintaining risk adjusted returns will benefit return ratios of the bank. The Bank has been one of the most consistent performers over the years, driven by best in class return ratios & margin profile. Given the government support, MSME advances would occupy significant space for incremental lending in the near term. Based on all these factors, it is expected that the bank would see good growth going forward. Thus, it is expected that the stock will see a price target of Rs.1576 in 8 to 10 months time frame on a target P/Bv of 4x and FY21 BVPS of Rs.393.91.

P/B Chart



MANAPPURAM FINANCE LIMITED

CMP: 149.15

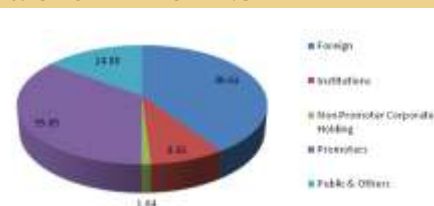
Target Price: 174

Upside: 16%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	194.60/75.60
M.Cap (Rs. in Cr.)	12605.81
EPS (Rs.)	17.37
P/E Ratio (times)	8.59
P/B Ratio (times)	2.19
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-19	FY Mar-20	FY Mar-21
NII	2796.88	3384.83	3698.69
Ebit	1405.77	2244.91	2295.02
Pre Tax Profit	1427.29	2244.91	1938.23
Net Income	922.41	1467.75	1440.97
EPS	11.01	17.49	16.99
BVPS	45.26	68.00	82.73
RoE	23.10%	30.71%	22.20%

Investment Rationale

- Manappuram Finance is one of India's leading gold loan non-banking financial companies (NBFCs).
- The consolidated AUM has moved up by 29.8% yoy and by 4.7% qoq to Rs 25,225 crore end March 2020. Gold loan AUM grew 4.5% qoq and 30.9% yoy driven by a combination of increase in gold holding by 7.2% and higher gold prices.
- According to the management of the company, most of gold loan customers have preferred not to opt for moratorium as they realize the deferment of payments without waiver of interest would add to their interest outflow. The total number of gold loans customers stood at 26.23 lakhs. Gold loan disbursement during the quarter at Rs 51912 crore compared to Rs 40,304 crore in Q3 FY 20. The online gold loan book is growing, which accounted for 48% of total gold loans and gained to 61% end April 2020.
- Gold loan business constitutes 67.3% of consolidated AUM. The gold holdings stood at 72.39 tonnes and the tonnage increased by 7.2% yoy year.
- The company has improved asset quality on standalone basis and the management of the company expects 10% growth in the loan book for FY2021.
- On the development front and to prevent the over-concentration on gold loans, the company since FY15 also ventured into three new business segments - microfinance, housing loans and commercial vehicle loans. This new businesses have since done well with their contribution such as non-gold loan book has gained further share to 32.7% % of overall loans.
- Asirvad Microfinance has emerged as the fifth largest microfinance company in India. It has reported 43% yoy and 9.6% surge in AUM to Rs 5503 crore with the strategy focused on quality. The company had a state-wise cap on lending at 10%. Now the company also has in place a district-wise cap of 1% with a directive to reduce that to 0.5% in 3-years time. Going forward, the management of the company expects

some short-term pain in microfinance portfolio after the moratorium. However, the company is more positive about the medium and long term.

Risk

- Gold Price Fluctuation
- Competition

Valuation

The company is witnessing healthy financial growth across all the business segments. Diversification efforts paid off as growth in the overall business is well supported by the robust growth witnessed in the new businesses. According to the management, it expects to maintain strong growth momentum in all three new business segments as well as gold loan segment. Moreover, the economic package of Rs 20 trillion to revive Indian economy includes the loan guarantee scheme of Rs 75,000 crore for NBFCs and MFIs that would help in easing the liquidity challenges faced by the NBFCs. Thus, it is expected that the stock will see a price target of Rs.174 in 8 to 10 months time frame on a current P/Bv of 2.1x and FY21BVPS of Rs.82.73.

P/B Chart



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

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

Bharat Electronics Limited (BEL)



The stock closed at Rs 80.05 on 19th June 2020. It made a 52-week low at Rs 56 on 24th March 2020 and a 52-week high of Rs. 122.10 on 04th November, 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 83.92

As we can see on chart that the stock witnessed massive correction from yearly high and made 52 week low in single downswing, formed double bottom on charts and recovered sharply. Apart from this, the stock has formed an “Inverted Head and Shoulder” pattern on daily charts and has given the breakout of pattern during last week along with high volumes so buying momentum may continue for coming days. Therefore, one can buy in the range of 78-79 levels for the upside target of 90-93 levels with SL below 73.

HDFC Life Insurance Company Limited (HDFCLIFE)



The stock closed at Rs 521.10 on 19th June 2020. It made a 52-week low of Rs 340 on 23rd March 2020 and a 52-week high of Rs. 646.40 on 31st October, 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 517.59

Short term, medium term and long term bias are positive for the stock as it is trading in higher highs and higher lows on chart which is bullish in nature. Apart from this, it is forming a “Continuation Triangle” on weekly charts and is likely to close on verge of breakout of pattern with huge buying interest so follow up buying may continue for near term. Therefore, one can buy in the range of 510-515 levels for the upside target of 560-570 levels with SL below 485.

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

SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd



Moneywise. Be wise.

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

DERIVATIVES

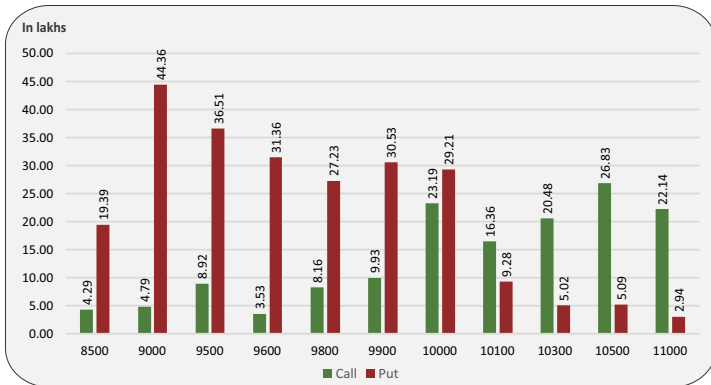
WEEKLY VIEW OF THE MARKET

Indian markets witnessed a stunner rally last week on the back of sharp gains in financials and index heavyweight like Bajaj Twins & Reliance Industries. Reliance made its all-time high after the company announced that it has become net debt-free after having raised Rs 1.68 lakh crore in under two months. Among other sectors Realty, PSU Bank and Auto also supported the markets. From derivative front, short covering was led by call writers at 10000 strike which pushed Nifty indices towards 10200 levels. The Implied Volatility (IV) of calls closed at 28.46% while that for put options closed at 30.53%. The Nifty VIX for the week closed at 31.46% and is expected to remain sideways. PCR OI for the week closed at 1.53 down indicates more put writing as compared to call. In coming sessions, now 10000 should act as crucial and major support for the Nifty and bias will likely to remain bullish as far Nifty is holding above that. On higher side, immediate resistance is placed at 10350 above which follow up buying can be seen and Nifty can move towards 10500 levels as well. However, volatility is likely to grip markets in coming sessions as well.

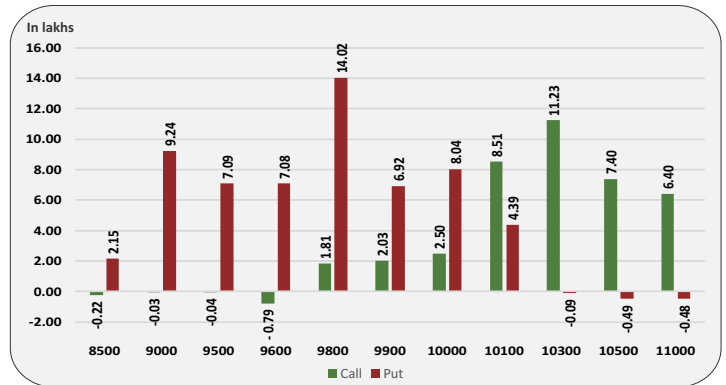
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	HAVELLS BUY JUN 570 CALL 11.40 SELL JUN 590 CALL 5.20 Lot size: 1000 BEP: 576.20 Max. Profit: 13800.00 (13.80*1000) Max. Loss: 6200.00 (6.20*1000)	FEDERALBNK BUY JUN 51 CALL 1.80 SELL JUN 53 CALL 1.10 Lot size: 7000 BEP: 51.70 Max. Profit: 9100.00 (1.30*7000) Max. Loss: 4900.00 (0.70*7000)	EXIDEIND BUY JUN 150 PUT 3.25 SELL JUN 145 PUT 1.45 Lot size: 2900 BEP: 148.20 Max. Profit: 9280.00 (3.20*2900) Max. Loss: 5220.00 (1.80*2900)
	FUTURE	ULTRACEMCO (JUN FUTURE) Buy: Above ₹3900 Target: ₹4030 Stop loss: ₹3830	DIVISLAB (JUN FUTURE) Sell: Below ₹2285 Target: ₹2203 Stop loss: ₹2330

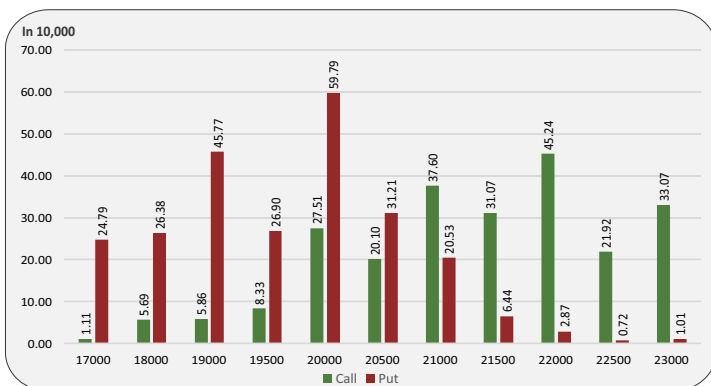
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



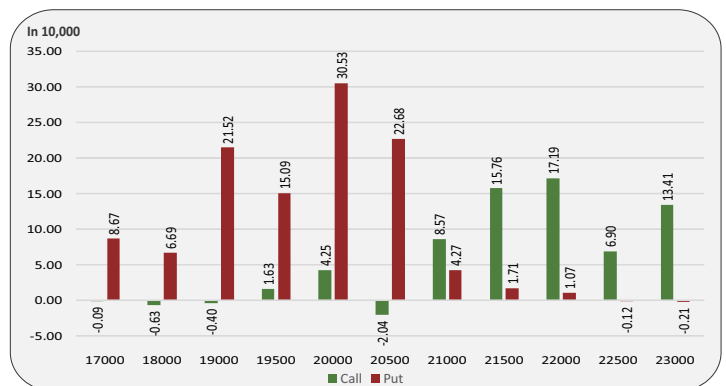
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	18-Jun	17-Jun	16-Jun	15-Jun	12-Jun
DISCOUNT/PREMIUM	-19.75	-26.60	-16.15	0.05	-17.55
COST OF CARRY%	0.63	0.61	0.62	0.61	0.62
PCR(OI)	1.53	1.36	1.36	1.46	1.54
PCR(VOL)	1.03	0.93	1.14	1.08	1.11
A/D RATIO(NIFTY 50)	5.13	0.88	0.48	0.32	1.45
A/D RATIO(ALLFO STOCK)*	3.25	1.09	0.79	0.16	3.12
IMPLIED VOLATILITY	28.46	30.64	30.00	29.59	27.46
VIX	31.46	33.36	32.97	32.58	30.82
HISTORICAL VOLATILITY	36.98	36.96	37.04	37.12	37.16

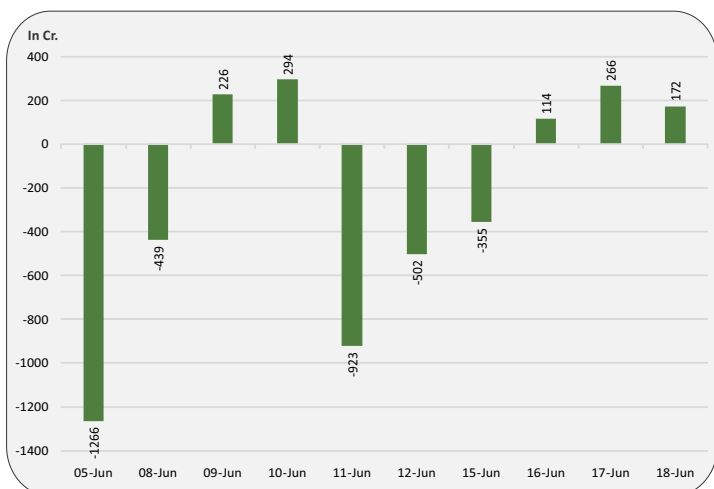
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

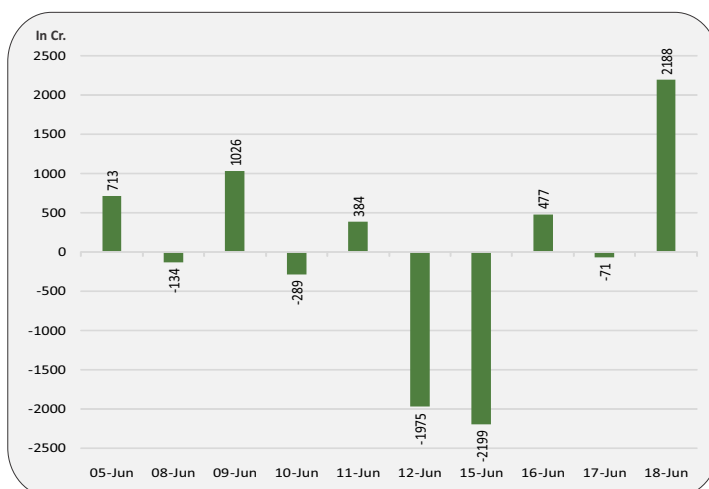
	18-Jun	17-Jun	16-Jun	15-Jun	12-Jun
DISCOUNT/PREMIUM	-43.65	-54.20	-42.35	-1.40	-30.05
COST OF CARRY%	0.80	0.78	0.77	0.79	0.83
PCR(OI)	1.13	0.94	0.85	0.86	0.91
PCR(VOL)	0.85	0.89	0.93	0.80	0.89
A/D RATIO(BANKNIFTY)	All Up	1.25	0.83	0.22	4.50
A/D RATIO(ALLFO STOCK)#	All Up	1.00	0.71	0.20	5.00
IMPLIED VOLATILITY	40.93	43.12	42.87	42.16	40.11
VIX	31.46	33.36	32.97	32.58	30.82
HISTORICAL VOLATILITY	48.99	48.85	48.97	49.04	48.93

#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
MUTHOOTFIN	1145.95	16.81%	3225000	86.88%
MANAPPURAM	149.45	2.22%	17046000	23.41%
BALKRISIND	1218.55	5.80%	1512800	15.59%
RELIANCE	1654.05	4.10%	29007705	14.98%
ZEEL	174.80	3.46%	31546900	14.48%
BAJFINANCE	2530.95	3.12%	6279250	9.18%
L&TFH	64.00	1.59%	23721600	9.06%
BRITANNIA	3411.25	1.19%	1736600	6.76%
BANKBARODA	46.05	1.10%	47763000	6.64%
BHEL	31.90	1.75%	54371200	5.09%

Top 10 Short Buildup

NAME	LTP	%Price Change	Open interest	%OI Chng
IGL	449.70	-6.72%	8485125	28.56%
INFRADEL	209.95	-6.50%	12280000	23.34%
PAGEIND	18064.20	-2.36%	131925	15.88%
BATAINDIA	1317.90	-3.56%	1274900	12.91%
NATIONALUM	30.35	-3.65%	32210100	12.55%
ITC	186.95	-3.56%	57259200	11.77%
HEROMOTOCO	2367.55	-1.12%	2118400	11.16%
PIDILITIND	1389.05	-3.19%	3116500	10.03%
EXIDEIND	148.65	-3.97%	8749300	9.83%
RBLBANK	164.65	-2.11%	18484500	8.59%

Note: All equity derivative data as on 18th June 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 (July) is expected to witness a bull run towards 5800-5990 levels, taking support near 5500 levels. There is a huge demand for by-products of turmeric, especially for its naturally-occurring chemical compound curcumin, in the pharma industry. Exports were sent to countries like the US, the UK, Sri Lanka and Nepal. However, on the supply front, there is likely to be crunch as the farmers in the current crop season are disinclined to take up cultivation of major commercial crop turmeric in view of the increasing labour and investments costs. Farmer spends at least Rs.1.50 lakh on each acre to grow the turmeric, however, getting only Rs.1.15 lakh on each acre. Jeera futures (July) may show weakness & trade with a bearish bias to test 13400-13300, facing resistance near 14000 levels. The farmers are sitting on huge inventories of cumin as this season there was bumper yield & due to lockdown, the movement of produce was limited. Due to lack of demand, the farmers are not getting the good price and there is anticipation that this scenario will prevail due to lack of export inquiries. Cumin is being sold only at the rate of Rs.11000-12000 per quintal. However, in this too, prices are fixed in terms of quality. In such a situation, the farmers coming from the rural areas of Jaisalmer and nearby districts in Mandi here are selling their produce even after not getting proper price, due to financial requirement for raising kharif crop. Dhaniya futures (July) is expected to trade higher towards 6300-6400 levels taking positive cues from the spot markets. The prices are gaining grounds on the back of firm demand from domestic buyers, coupled with a fall in supply at the mandies.

OIL AND OILSEEDS

Soybean futures (July) is expected to consolidate in the range of 3700-3950 levels with upside getting capped. This Kharif season, if monsoon rains are as per prediction, the acreage may cross last year figures and the yield would also be higher, which will probably lead to a 15% rise in the country's soybean crop in 2020-21 (Jul-Jun). The trend of mustard futures (July) is bullish & dip around 4650 can be taken as an advantage to build long positions, as it may surpass the previous high at 4755 & witness further upside move towards 4900 levels. Demand for mustard and mustard oil is strong in domestic markets. The firm demand for mustard oil is evident from reports of higher crushing of the oilseed by oil millers. Lower imports of mustard oil from Canada as consumers in India are shifting to oil produced from home-grown mustard seeds would also lift sentiment. Imports are falling because the mustard oil coming from Canada is manufactured from canola, which is not as pungent as Indians typically prefer. The uptrend is likely to persist in soy oil futures (July) and in days to come it is expected to test 840-850, taking support near 815 levels. On similar lines, we may see CPO futures (July) reaching 700-715 levels on the higher side. The news of a likely increase in import duty on edible oils in the coming days is still hovering round the corner due to which the market participants are optimistic that it would give a boost to the edible oil prices. The Soybean Processors Association of India (SOPA) has asked the government that India should impose restrictions on edible oil imports so as to balance the need-based supply.

OTHER COMMODITIES

Cotton futures (June) taking support near 15800 level is expected to show an upside momentum towards 16300-16500 levels. Strong overseas demand and weakness in the Indian currency have provided a much needed fillip to Indian cotton exports, which slowed down in the last two months due to the COVID-19 pandemic. Currently, conditions are favourable for exports as the Indian rupee has depreciated. This may lead to a big support for exports of the fibre in the coming months. Currently, Indian cotton is being offered at 61-62 cents a pound on cost and freight basis, 5-8 cents lower than the crop from the US and Brazil. On the international market, there are concerns of weather as in Texas and other major cotton growing regions of the United States have been undergoing a dry spell, raising apprehension of crop damage. Chana futures (July) is looking bullish & in days to come it can test 4250-4300, taking support near 4135 levels. Chana and other pulse seeds have been trading higher at the mandis in Indore on improved buying and weak arrival. Mentha oil futures (June) may show further recovery towards 1020-1040, from its bottom near 977. With the ease of lockdown, the market participants are expecting that the exports as well as the domestic consumption would catch pace & the fresh demand would come into the market for the newly harvested crop, containing high yield of oil. Guar gum futures (July) is expected to hold on to the support near 5400, while the upside may get extended towards 5700-5800 levels. The demand for it is likely to climb as the rising oil prices are prompting the return of production, which should continue through the second half of the year.

BULLIONS

Bullion counter may continue to trade with bullish bias as the safe-haven demand supported by concerns over the second wave of coronavirus infections, although gains were limited by a stronger U.S. dollar. Gold prices seem to be in somewhat of equilibrium at the moment. Prices are balanced between geopolitical and COVID-19 concerns on one side, and economic recovery hopes and dollar strength on the other. The boost in demand could be a self-fulfilling prophecy for the metal's price, as any shift in allocation from bond and equity markets, estimated at up to a combined \$200 trillion, has a much larger impact on the smaller gold market, estimated at less than \$5 trillion. A surge in fresh infections in several U.S. states and the imposition of travel curbs in Beijing to stop a new outbreak have renewed fears of delay in the economic recovery as countries reopen after coronavirus-induced lockdowns. Simmering geopolitical tensions between North Korea and South Korea, and India and China also offered some support to bullion, which is often used as a safe-haven investment during times of political and financial uncertainty. Cleveland FED President Loretta Mester said it could take a year or two for the U.S. economy to return to levels seen before the pandemic. U.S. President Donald Trump renewed his threat to cut ties with China, a day after his top diplomats held talks with Beijing. This week, gold may trade in the range of 46500-48200 and Silver may trade in the range of 46400-49600. On COMEX Gold may take support near \$1680 and on the upside, it may extend bullish rally till \$1790. Silver may trade in the range of \$16.30-\$19.00.

ENERGY COMPLEX

Oil gained almost than 17% in the previous week after OPEC producers and allies promised to meet commitments on cutting supply and two major oil traders said demand was recovering well. The OPEC+, have been cutting output since May by a record 9.7 million barrels per day (BPD) - or 10% of global supply - after oil demand plunged by up to a third. Plans by Iraq and Kazakhstan to make up for overproduction in May on their supply cut commitments supported the market. The promises came out of a meeting by a panel monitoring compliance by the Organization of Petroleum Exporting Countries and its allies. Prices are showing solidity at these levels, as oil markets ignore the concerns rolling across other asset classes at the moment. OPEC+ sources said the discussion was unlikely to recommend an extension of record cuts into August and compliance with production cut commitments in May was 87%. Worries about fuel demand rose after a surge in coronavirus cases led Beijing to cancel flights and shut schools while several U.S. states, including Texas, Florida, and California, reported sharp increases in new cases. A second straight weekly rise in U.S. crude stockpiles to a record high also weighed on sentiment, but U.S. government data showed lower inventories of gasoline and distillates, indicating higher demand. This week, the crude price may extend its bullish rally towards 3280 as the resistance hold at 3040 is already broken and prices are sustaining well above the level. Downside it may take support near 2840. With warmer weather coming, it is forecast that U.S. demand, including exports, would rise from 77.8 bcf/d this week to 85.1 bcf/d next week. Natural gas may continue to trade in a wider range of 118-138.

BASE METALS

Base metal prices can trade in the range. Copper can face resistance near 465 levels while taking support near 435 levels. The prices may get support on hopes for higher demand as the U.S. economy showed signs of a recovery. Demand outlook for metals may also supported by reports that the Trump administration was preparing an infrastructure package of up to \$1 trillion focused on transport projects. However, a sharp rise was capped by concern regarding the course of stimulus steps by the Chinese central bank. In a financial forum in Shanghai, People's Bank of China Governor Yi Gang said the central bank would maintain ample financial system liquidity in the second half of the year but could withdraw that support at some point. Export orders from China have weakened significantly as most countries remain in partial lockdown but China approved import quotas for another 1,570 tonnes of high-grade copper scrap in 2020. Zinc may move towards 168 levels and taking support near 159 levels. A rise in zinc output in China also influenced the metal prices as reports citing data from the country's National Bureau of Statistics showed output rose 4.5% on year to 514,000 tn in May. Lead can move towards 145 levels while taking support near 133 levels. Nickel may trade with bullish bias where it may test 1020 levels and taking support near 950 levels. As per WBMS, global mine production during January to April was 688.7 kt, 74 kt below the comparable 2019 total. Aluminum may move towards 140 levels while taking support near 132 levels. A flood of aluminium from Canada and falling demand recently due to coronavirus lockdowns had pushed the U.S. premium below \$180 a tonne from around \$400 seen for much of last year.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JULY	3764.00	19.05.20	Sideways	3800.00	3670.00	3980.00	-
NCDEX	JEERA	JULY	13690.00	15.10.19	Down	16460.00	-	14150.00	14200.00
NCDEX	REF.SOY OIL	JULY	822.40	02.06.20	UP	797.00	795.00	-	790.00
NCDEX	RMSEED	JULY	4745.00	19.05.20	UP	4232.00	4620.00	-	4600.00
NCDEX	CHANA	JULY	4171.00	06.01.20	Down	4440.00	-	4270.00	4300.00
NCDEX	GUARSEED	JULY	3586.00	27.01.20	UP	3450.00	3470.00	-	3450.00
NCDEX	COCUD	JULY	2181.00	08.11.19	Down	2280.00	-	2270.00	2300.00
MCX	CPO	JULY	678.00	02.06.20	UP	647.20	653.00	-	650.00
MCX	MENTHA OIL	JULY	995.20	21.04.20	Sideways	1247.00	950.00	1050.00	-
MCX	SILVER	JULY	47861.00	14.05.20	UP	43000.00	46800.00	-	46500.00
MCX	GOLD	AUG	47355.00	23.12.19	UP	38100.00	46700.00	-	46500.00
MCX	COPPER	JUNE	445.70	08.04.20	UP	389.50	428.00	-	425.00
MCX	LEAD	JUNE	143.20	01.06.20	UP	132.60	132.00	-	130.00
MCX	ZINC	JUNE	161.70	08.04.20	UP	148.60	153.00	-	151.00
MCX	NICKEL	JUNE	984.90	08.04.20	UP	880.00	945.00	-	940.00
MCX	ALUMINIUM	JUNE	136.75	02.06.20	UP	131.80	129.00	-	127.00
MCX	CRUDE OIL	JULY	2985.00	13.05.20	UP	2000.00	2680.00	-	2650.00
MCX	NATURAL GAS	JULY	126.20	20.04.20	UP	145.00	117.00	-	115.00

Closing as on 18.06.20

- 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



ZINC MCX (JUN) contract closed at Rs. 162.40 on 18th Jun'2020. The contract made its high of Rs. 167.75 on 06th Jun'2020 and a low of Rs. 156.00 on 27th May'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 161.28. On the daily chart, the commodity has Relative Strength Index (14-day) value of 58.607.

One can buy near Rs. 160 for a target of Rs. 168 with the stop loss of Rs. 156.



NICKEL MCX (JUN) contract closed at Rs. 986.10 on 18th Jun'2020. The contract made its high of Rs. 994.00 on 16th Jun'2020 and a low of Rs. 902.30 on 05th Apr'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 968.46. On the daily chart, the commodity has Relative Strength Index (14-day) value of 60.390.

One can buy near Rs. 970 for a target of Rs. 1010 with the stop loss of Rs. 950.



GUARSEED NCDEX (JUL) contract was closed at Rs. 3586.00 on 18th Jun'2020. The contract made its high of Rs. 3693.00 on 19th Jun'19 and a low of Rs. 3448.00 on 29th May'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 3568.37. On the daily chart, the commodity has Relative Strength Index (14-day) value of 63.829.

One can buy near Rs. 3630 for a target of Rs. 3900 with the stop loss of Rs 3495.

NEWS DIGEST

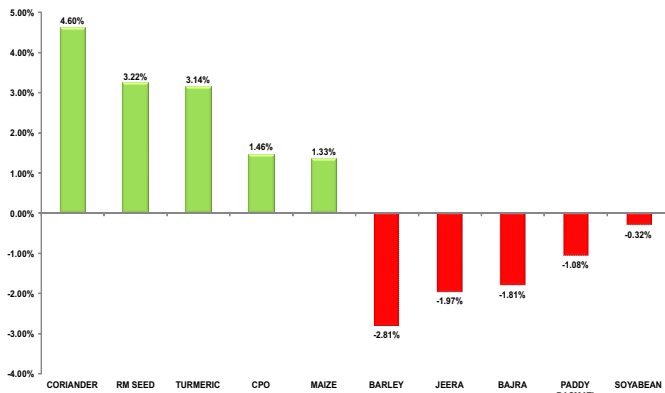
- According to SEBI circular, mutual fund schemes participating in ETCDs may hold the underlying goods in case of physical settlement of contracts.
- A net sum of Rs 815 crore was pumped into gold-linked ETFs in May, much higher than the net Rs 731 crore infused in April, as per AMFI.
- Procurement of wheat from farmers by Government agencies has touched an all-time, when total procurement for the Central pool reached 382 LMT.
- For the country as a whole, Seasonal cumulative rainfall during this year's southwest monsoon till 11th June 2020 is above LPA by 34%. IMD
- MCX allowed all its brokers and IT infrastructure providers to test negative prices for every commodity that is traded on its platform.
- NCDEX Circular: The spread margin benefit for the pair of GUARSEED10 and GUARGUM5 shall be 50% of initial margin.
- Switzerland exported 126.6 tonnes of gold worth around \$7 billion to the United States in May - the biggest monthly shipment on record - as high prices in New York continued to pull in metal.
- LME members and users will be able to electronically make and take delivery of metal and move away from a process that involves the physical exchange of title documents or warrants, under plans put forward by the exchange.
- The CME Group decreased margins for copper contracts by 10.8%, effective after the close of business Friday.
- The COVID-19 pandemic has negatively affected global economic activities, eliminating global oil demand growth potential and leading to a y-o-y decline of 6.4 mb/d in 1Q20 and by 17.3 mb/d y-o-y in 2Q20. - OPEC

WEEKLY COMMENTARY

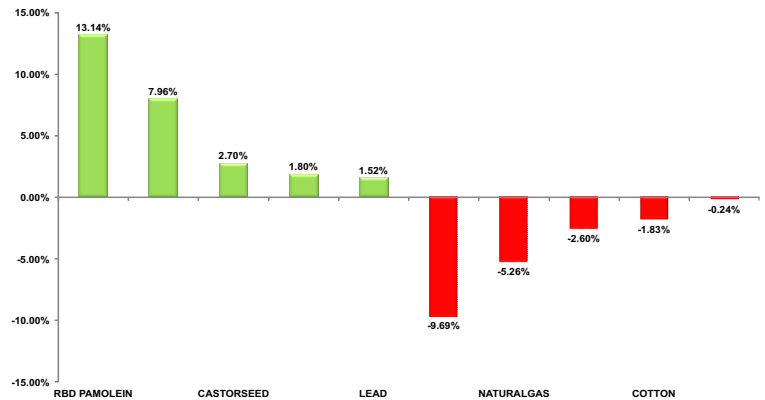
CRB has improved marginally after previous week fall, nevertheless the upside was capped on bearish news on second wave of Corona amid border tension issue between China and India. Now it is crawling towards 140 levels. Safe haven buying returned in dollar index on bleak outlook of US amid new wave of corona though upside was limited. U.S. consumer spending rebounded in May as retail sales rose almost 18%, the biggest monthly increase in records dating back to 1992 - albeit one that followed its biggest ever drop in April. Oil prices fell as a spike in new coronavirus cases in China and the United States renewed fears that a recovery in fuel demand could stall, even as lockdowns ease. Worries about fuel demand rose after a surge in coronavirus cases led Beijing to cancel flights and shut schools and several U.S. states, including Texas, Florida and California, reported sharp increases in new cases. OPEC warned in a monthly report the market would remain in surplus in the second half of 2020 even as demand improves, as it now expects supply from outside the group to be about 300,000 barrels per day higher than earlier thought. However in the later part of the week, it revived on vaccine optimism. Natural gas prices saw some value buying from lower side. Gold also remains supported by the Federal Reserve's assurance of continued support for the U.S. economy until it fully recovers from Covid-19. Investor feared as China continued efforts to stem a new outbreak in Beijing and escalating tensions between both China and India as well as the two Koreas could boost the safe-haven metal. Silver too supported by the upside in gold. In MCX, gold and silver traded near and respectively. Base metals prices thwarted by all negative news in the world though on Thursday it saw some bounce back.

In agri, spices prices augmented on improved demand. Turmeric export demand was seven years high in first five months of 2020. Turmeric traded above 5550 levels whereas coriander was few point shy away from 6000 mark. Jeera was trying to consolidate I range. Syria and Turkey are yet to come in the market and there was great opportunity for India to export during the new crop season, though the export activities are not full-fledged at present. Firm demand for mustard oil in the domestic market, lower imports, and a smaller crop pushed up mustard prices. The demand for the castor, used in grease and lubricant in the auto industry is increasing in the automobile sector after the ease of lockdown. It has supported castor futures as well.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

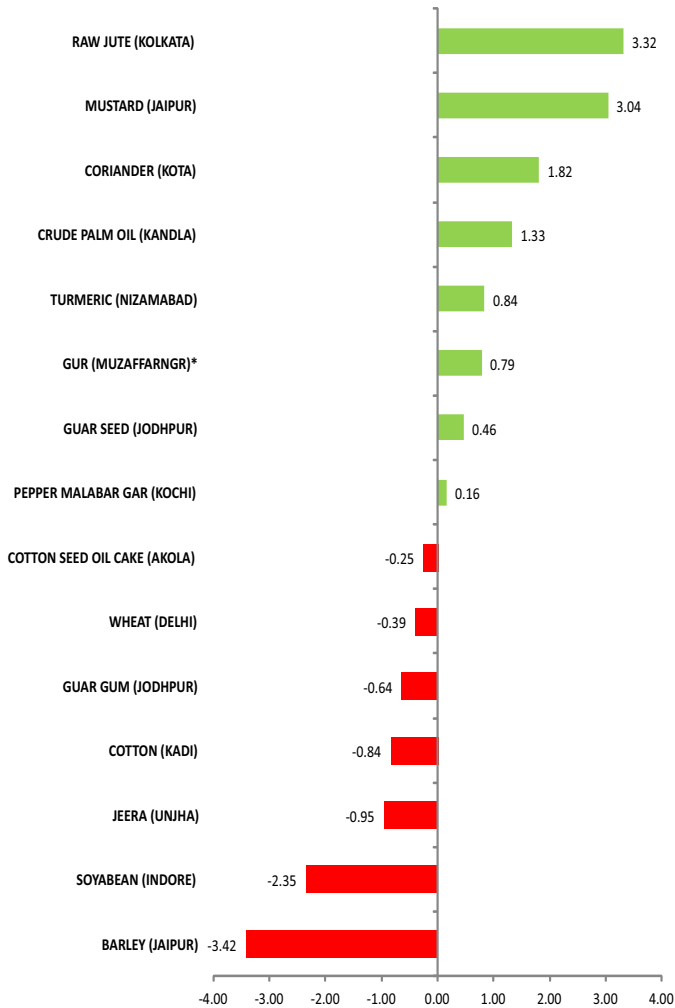
COMMODITY	UNIT	11.06.20 QTY.	18.06.20 QTY.	DIFFERENCE
BAJRA	MT	272	61	-211
BARLEY	MT	5186	6018	832
CASTOR SEED	MT	4936	8117	3181
CHANA	MT	29296	43056	13760
CORIANDER	MT	1165	1235	70
COCUD	MT	19237	18607	-630
GUARGUM	MT	4859	5221	362
GUARSEED	MT	9071	7883	-1188
JEERA	MT	125	239	114
MAIZE (KHARIF)	MT	199	447	248
RM SEED	MT	4720	6796	2076
SOYBEAN	MT	6227	9506	3279

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	09.06.20 QTY.	17.06.20 QTY.	DIFFERENCE
ALUMINIUM	MT	1688.88	1560.60	-128.29
COPPER	MT	2124.63	2066.48	-58.15
COTTON	BALES	134600.00	133275.00	-1325.00
GOLD	KGS	443.00	443.00	0.00
GOLD MINI	KGS	32.20	32.20	0.00
GOLD GUINEA	KGS	1.61	1.61	0.00
LEAD	MT	857.94	561.38	-296.56
MENTHA OIL	KGS	4318.10	14041.95	9723.85
NICKEL	MT	492.79	491.18	-1.60
SILVER (30 KG Bar)	KGS	109417.06	129251.78	19834.72
ZINC	MT	5239.02	4934.00	-305.02

COMMODITY

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	11.06.20	18.06.20	
ALUMINIUM	1541125	1614975	73850
COPPER	233475	244700	11225
NICKEL	232410	233298	888
LEAD	75500	75425	-75
ZINC	113025	124500	11475

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

COMMODITY	EXCHANGE	CONTRACT	12.06.20	18.06.20	CHANGE%
ALUMINIUM	LME	CASH	1560.00	1586.50	1.70
COPPER	LME	CASH	5785.50	5799.00	0.23
LEAD	LME	CASH	1739.50	1796.50	3.28
NICKEL	LME	CASH	12733.00	12760.00	0.21
ZINC	LME	CASH	1991.00	2037.00	2.31
GOLD	COMEX	AUG	1737.30	1731.10	-0.36
SILVER	COMEX	JULY	17.48	17.51	0.16
LIGHT CRUDE OIL	NYMEX	JULY	36.26	38.84	7.12
NATURAL GAS	NYMEX	JULY	1.73	1.64	-5.32

IGXIndia's first online gas trading platform

Natural gas is a vital component for subsuming India's energy needs. As one of the cleanest, and safest of all energy sources, natural gas is likely to play a greater role in the near future. The government of India has taken several steps to develop a national gas grid.

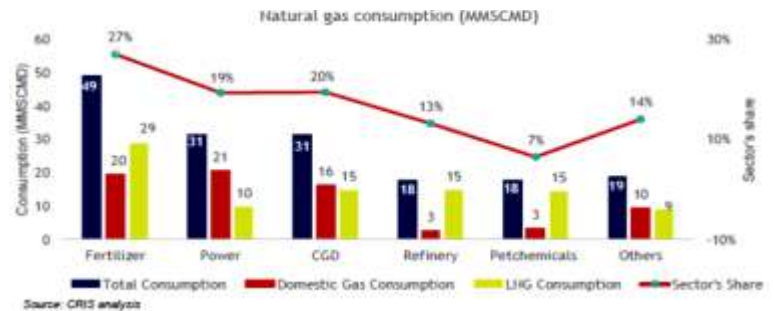
To facilitate transparent price discovery in natural gas, and facilitate the growth of the share of natural gas in India's energy basket, India's first gas exchange-the Indian Gas Exchange (IGX)-was launched on June 15,2020. Indian Energy Exchange, the country's largest electricity trading platform, is the parent of the gas exchange, had planned to set up the nation's first natural gas exchange to tap into the increasing demand for clean fuel. IGX has 12 members and 300 plus clients so far which includes buyers, sellers and users.

IGX is a digital trading platform

- The IGX is a digital trading platform that will allow buyers and sellers of natural gas to trade both in the spot market and in the forward market for imported natural gas across three hubs –Dahej and Hazira in Gujarat, and Kakinada in Andhra Pradesh.
- IGX is a delivery-based trading platform for delivery of natural Gas.
- There are two type of product available for trade-Spot contracts & Future contracts.
- The delivery in Spot contracts will on the next gas day i.e. 6 am to 6 am next day while the delivery in future contracts will be on daily, weekly, weekend, fortnightly & monthly basis.
- Imported Liquefied Natural Gas (LNG) will be re-gassified and sold to buyers through the exchange, removing the requirement for buyers and sellers to find each other. This will mean that buyers do not have to contact multiple dealers to ensure they find a fair price.
- The exchange also allows much shorter contracts - for delivery on the next day, and up to a month - while ordinarily contracts for natural gas supply are as long as six months to a year. This will allow buyers and sellers greater flexibility.
- The domestically produced natural gas cannot be bought and sold on the exchange as the price of domestically produced natural gas is decided by the government.
- LNG imports are set to become a larger proportion of domestic gas consumption as India moves to increase the proportion of natural gas in the energy basket from 6.2% in 2018 to 15% by 2030.

Required regulatory change

- An independent system operator for natural gas pipelines would help ensure transparent allocation of pipeline usage, and build confidence in the minds of buyers and sellers about neutrality in the allocation of pipeline capacity.



- Currently, the pipeline infrastructure necessary for the transportation of natural gas is controlled by the companies that own the network. State-owned GAIL owns and operates India's largest gas pipeline network, spanning over 12,000 km.
- This budget, finance minister Nirmala Sitharaman announced plans for expansion of the National Gas Grid to 27,000 km from the present 16,200 km to help deepen gas markets in India.

IGX will help the nation move towards free market pricing of natural gas. The exchange will help bring down the price of natural gas through competitive trade, boosting usage in the country that relies heavily on cheaper coal for its energy needs.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	12.06.20	18.06.20	CHANGE(%)
Soybean	CBOT	JULY	Dollars Per Bushel	8.71	8.73	0.23
Soy oil	CBOT	JULY	Cents per Pound	27.50	28.06	2.04
CPO	BMD	SEPT	MYR per MT	2371.00	2367.00	-0.17
Cotton	ICE	JULY	Cents per Pound	59.84	61.71	3.13

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	75.9400	76.4500	75.9400	76.1650
EUR/INR	85.6000	86.6100	85.5525	85.6375
GBP/INR	95.5000	96.3575	94.8825	95.3400
JPY/INR	70.8325	71.3675	70.3125	71.1575

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

Market Stance

Another historic week gone by when Himalayan border tensions between India and China reminded us the memory of 60s war with China. Apparently risk premium in rupee has jumped substantially more than 200 basis points than what has to be a week earlier. Meanwhile Covid19 cases are still spreading rapidly and may create further backdrop in domestic economic activity. Going forward next week no major economic data are scheduled but a low possible chance of another emergency RBI policy meet may give more cues in rupee. From the majors euro continue to remains stronger except modest weakness for few instances when sudden concerns over second wave drag global equities lower. Sterling turned to be the worst performing currency against G10 pairs this week as we mentioned last week that high swings is expected with downside bias amid BoE loose monetary policy. Next week the trend is likely to remains the same except any positive Brexit headlines doesn't reverse the order.

Technical Recommendation

USD/INR



USD/INR (JUN) contract closed at 76.1650 on 18-Jun-2020. The contract made its high of 76.4500 on 17-Jun-2020 and a low of 75.8525 on 16-Jun-2020 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 75.97.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 54.28. One can buy on dips 76.00 for the target of 76.80 with the stop loss of 75.50.

GBP/INR



GBP/INR (JUN) contract closed at 95.3400 on 18-Jun-2020. The contract made its high of 96.3575 on 16-Jun-2020 and a low of 94.8825 on 15-Jun-2020 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 95.07.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 53.60. One can sell at 95.50 for a target of 94.50 with the stop loss of 96.00.

News Flows of last week

- 15th JUN Indian exports fell by over 36% in May
- 16th JUN Powell: No U.S. growth recovery until epidemic controlled
- 17th JUN French economy to slump 17% in second-quarter despite May rebound: INSEE
- 17th JUN UK inflation hits four-year low on oil price fall, COVID impact
- 18th JUN Australia jobless rate surges to 19-year high in May, slow recovery seen
- 18th JUN U.S. weekly jobless claims remain high, second wave of layoffs blamed
- 18th JUN Fitch cuts India's sovereign rating outlook to 'negative'

Economic gauge for the next week

Date	Currency	Event	Previous
23th JUN	EUR	French Flash Services PMI	31.1
23th JUN	EUR	French Flash Manufacturing PMI	40.6
23th JUN	EUR	German Flash Manufacturing PMI	36.6
23th JUN	EUR	German Flash Services PMI	32.6
25th JUN	USD	Final GDP q/q	-7.4%
25th JUN	USD	Unemployment Claims	1508K
26th JUN	USD	Core PCE Price Index m/m	-0.4%
26th JUN	USD	Revised UoM Consumer Sentiment	78.9

EUR/INR



EUR/INR (JUN) contract closed at 85.6375 on 18-Jun-2020. The contract made its high of 86.6100 on 17-Jun-2020 and a low of 85.5525 on 15-Jun-2020 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 84.93.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 60.76. One can sell at 85.80 for a target of 85.00 with the stop loss of 86.30.

JPY/INR



JPY/INR (JUN) contract closed at 71.1575 on 18-Jun-2020. The contract made its high of 71.3675 on 18-Jun-2020 and a low of 70.3125 on 16-Jun-2020 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 70.57.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 58.63. One can buy at 71.00 for a target of 71.80 with the stop loss of 70.50.

IPO NEWS

Happiest Minds Technologies files IPO papers, JP Morgan fund to exit

Digital solutions provider Happiest Minds Technologies has filed draft red herring prospectus (DRHP) with capital market regulator SEBI for an initial public offering (IPO), the first company to do so during the nationwide lockdown. The proposed IPO consists of fresh issue of shares worth up to Rs 110 crore and an offer for sale of up to 3.56 crore equity shares by promoters as well as investors. Founder and Executive Chairman Ashok Soota will sell 84,14,223 shares, while private equity investor JP Morgan Investment Management CMDB II will offload 2,72,49,362 shares, the prospectus says. Promoter and promoter group hold 61.77 percent stake in the company, including 48.83 percent held by Soota. Investor CMDB II has 19.43 percent shareholding (2,72,49,362 equity shares) in the company. The offer for sale shows that CMDB II wants to exit the company via IPO. Happiest Minds offers digital business, product engineering, infrastructure management and security services. In FY20, 96.9 percent of its revenues came from the digital-services business.

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	56440.69	10355.00	30-Dec-19	755.00	658.00	587.90	-22.13
Prince Pipes & Fittings Private Limited	Plastic Pipes	1134.35	500.00	30-Dec-19	178.00	160.00	103.00	-42.13
Ujjivan Small Finance Bank Ltd	Bank	4932.54	750.00	12-Dec-19	37.00	56.76	28.50	-22.97
Vishwaraj Sugar Industries Ltd	Sugar	296.56	60.00	15-Oct-19	60.00	61.20	78.85	31.42
IRCTC Limited	Railway	22586.12	645.12	14-Oct-19	320.00	644.00	1409.60	340.50
Sterling and Wilson Solar Ltd.	Solar	2588.73	3125.00	20-Aug-19	780.00	706.00	161.20	-79.33
Spandana Sphoorty Financial Ltd.	NBFC	3467.09	1200.00	19-Aug-19	856.00	825.00	538.30	-37.11
Affle India Limited	E-Commerce	3723.11	460.00	8-Aug-19	745.00	929.00	1458.15	95.72
Indiamart Intermesh Limited	Online Services	6517.59	475.00	4-Jul-19	973.00	1180.00	2254.80	131.74
Neogen Chemicals Limited	Chemicals	1174.02	132.35	8-May-19	215.00	251.00	502.40	133.67
CSB Bank Ltd	Bank	2615.14	410.00	30-Apr-19	195.00	275.00	150.30	-22.92
Polycab India Ltd	Cable	11315.77	1346.00	16-Apr-19	538.00	633.00	758.95	41.07
Metropolis Healthcare Limited	Healthcare	7441.66	1204.00	15-Apr-19	880.00	960.00	1465.45	66.53
Rail Vikas Nigam Ltd	Railway	3883.73	481.57	11-Apr-19	19.00	19.00	18.60	-2.11
MSTC Ltd	Trading	951.77	212.00	29-Mar-19	128.00	111.00	134.95	5.43
Garden Reach Sh.	Ship Building	2284.59	345.00	10-Oct-18	118.00	104.00	199.20	68.81
AAVAS Financiers	Finance	10018.01	1734.00	8-Oct-18	821.00	758.00	1274.05	55.18
Ircon Intl.	Infra. Developers & Operators	4346.74	470.00	28-Sep-18	475.00	410.30	92.35	-80.56
CreditAcc. Gram.	Finance	7260.42	1131.00	23-Aug-18	422.00	393.00	502.40	19.05
HDFC AMC	Finance	51693.28	2800.00	6-Aug-18	1100.00	1726.25	2424.25	120.39
TCNS Clothing	Textiles	2341.26	1125.00	30-Jul-18	716.00	715.00	381.95	-46.66
Varroc Engineer	Auto Ancillaries	2265.40	1945.00	6-Jul-18	967.00	1015.00	167.95	-82.63
Fine Organic	Chemicals	5898.27	600.00	6-Jul-18	783.00	815.00	1919.00	145.08
Rites	Infra. Developers & Operators	5968.59	460.00	6-Jul-18	185.00	190.00	238.35	28.84
Indostar Capital	Finance	3520.97	1844.00	21-May-18	572.00	600.00	285.45	-50.10
Lemon Tree Hotel	Hotels & Restaurants	2065.70	1038.00	9-Apr-18	56.00	61.60	26.00	-53.57
ICICI Sec	Finance	13430.25	4016.00	4-Apr-18	520.00	431.10	419.80	-19.27
Mishra Dhatu Nig	Steel	4017.67	439.00	4-Apr-18	90.00	87.00	214.10	137.89
Karda Construct.	Construction	300.12	78.00	2-Apr-18	180.00	136.00	241.05	33.92
Sandhar Tech	Auto Ancillaries	1077.46	513.00	2-Apr-18	332.00	345.00	179.30	-45.99
Hind.Aeronautics	Capital Goods	23877.88	4229.00	28-Mar-18	1240.00	1169.00	714.35	-42.39
Bandhan Bank	Banks	43806.32	4473.00	27-Mar-18	375.00	485.00	271.55	-27.59
Bharat Dynamics	Capital Goods	4974.08	961.00	23-Mar-18	428.00	360.00	270.90	-36.71
H.G. Infra Engg.	Construction	1166.29	4229.00	9-Mar-18	270.00	270.00	179.85	-33.39
Aster DM Health.	Healthcare	6132.41	981.00	26-Feb-18	190.00	182.10	123.10	-35.21
Galaxy Surfact.	FMCG	4829.69	937.00	8-Feb-18	1480.00	1520.00	1358.10	-8.24
Chalet Hotels	Hotels & Restaurants	2748.20	1641.00	7-Feb-18	280.00	294.00	133.85	-52.20
Xelpmoc Design	IT	83.38	23.00	4-Feb-18	66.00	56.00	60.75	-7.95
Amber Enterp.	Consumer Durables	4629.94	600.00	30-Jan-18	859.00	1180.00	1468.25	70.93
Newgen Software	IT - Software	1034.38	424.00	29-Jan-18	245.00	253.00	149.55	-38.96
Apollo Micro Sys	IT - Software	231.07	156.00	22-Jan-18	275.00	478.00	111.05	-59.62
Astron Paper	Paper	173.70	70.00	28-Dec-17	50.00	120.00	37.20	-25.60
Future Supply	Logistics	557.25	650.00	18-Dec-17	664.00	674.00	126.80	-80.90

*Closing price as on 18-06-2020

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.(UPTO ₹5 CR.)	7.40	-	7.45	7.50	-	7.60	7.60	-	0.25% EXTRA FOR SR. CITIZEN OR 0.10% EXTRA FOR EXISTING CUSTOMER (15 DAYS GAP IN FIRST & SECOND DEPOSIT) & 0.10% EXTRA IN RENEWAL UPTO RS.5 CR.	₹ 25000/-
2	HDFC LTD - REGULAR DEPOSIT FOR INDIVIDUAL & TRUST (UPTO ₹2 CR.)	6.68	-	6.68	6.68	-	6.68	6.68	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹20000/- BUT ₹40000/- IN MONTHLY OPTION
3	HDFC LTD - REGULAR FOR INDIVIDUAL & TRUST (> ₹2 CR TO ₹5 CR)	6.53	-	6.53	6.53	-	6.53	6.53	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
4	HDFC LTD - PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=6.73		22M=6.83		30M=6.78		44M=6.83		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD - PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=6.78	-	-		30M=6.78	-	-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD - SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=6.88	-	-		66M=6.88	-	-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
7	HDFC LTD - SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=6.83	-	-		66M=6.83	-	-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	ICICI HOME FINANCE (UPTO RS. 2 CR.)	6.85	-	6.90	6.95	-	7.00	7.00	7.00	0.25% EXTRA FOR SR. CITIZEN	
9	ICICI HOME FINANCE (UPTO RS. 2 CR.)	25M=7.00%	40M=7.05%	65M=7.05%	90M=7.10%	105M=7.10%	120M=7.10%	-	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
10	J K LAKSHMI CEMENT LTD	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING ₹5 LACS AND ABOVE - MAX. 0.50%	₹ 25000/-
11	KTDFC (KERALA TRANSPORT)	8.00	-	8.00	8.00	-	7.75	7.75	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
12	LIC HOUSING FINANCE LTD.(LESS THAN ₹20 CR.)	7.00	7.00	7.00	7.10	-	-	7.10	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE ₹50,000/- & 0.10% IF APP UPTO ₹50,000/-	₹ 10000/-
13	M&M FINANCIAL SERVICES LTD (UPTO ₹ 1 CRORE)	7.20	7.30	7.50	7.60	-	7.70	7.80	-	0.25% FOR SENIOR CITIZEN	₹ 10000/-
13	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	7.20	-	7.30	7.60	-	7.70	7.75	7.75	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	₹ 10000/-
14	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/-
15	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

Debt mutual funds see 46% jump in inflows to Rs 63,665 crore in May

According to Association of Mutual Funds in India (Amfi), MFs that invest in fixed-income securities saw an inflow to the tune of Rs 63,665 crore last month as compared to an inflow of Rs 43,431 crore in April. Of the total inflow seen last month, liquid funds with investments in cash assets such as treasury bills, certificates of deposit and commercial paper for shorter horizon, attracted a staggering investment of Rs 61,870 crore.

NEW FUND OFFER

Scheme Name	BOI AXA Multi Cap Fund - Regular Plan (G)
Fund Type	Open-Ended
Fund Class	Growth
Opens on	10-Jun-2020
Closes on	23-Jun-2020
Investment Objective	To generate long term capital appreciation by investing predominantly in equity and equity-related securities across various market capitalisation.
Min. Investment	Rs. 5000
Fund Manager	Alok Singh

FUND HOUSE PERFORMANCE

Equity

Mutual Fund	Date	7 Days	15 Days	31 Days	91 Days	182 Days	1 Year	3 Years	5 Years
ICICI Prudential Mutual Fund	17-Jun-2020	4.19	-0.40	7.45	30.48	7.06	24.91	17.91	13.82
Nippon India Mutual Fund	17-Jun-2020	4.82	0.97	5.60	43.51	9.07	20.93	19.26	N.A
PPFAS Mutual Fund	18-Jun-2020	0.22	1.60	12.16	22.29	-0.24	5.13	8.77	10.05
Mirae Asset Mutual Fund	18-Jun-2020	1.79	1.32	12.13	17.35	-6.87	1.14	1.79	3.72
Franklin Templeton Mutual Fund	17-Jun-2020	1.03	1.39	9.54	31.18	2.23	0.93	9.00	5.74

Balanced

Mutual Fund	Date	7 Days	15 Days	31 Days	91 Days	182 Days	1 Year	3 Years	5 Years
Edelweiss Mutual Fund	18-Jun-2020	0.57	0.34	7.65	9.05	-0.46	3.17	3.73	3.92
BNP Paribas Mutual Fund	18-Jun-2020	1.09	-0.12	9.19	12.07	-6.73	1.49	5.40	N.A
Motilal Oswal Mutual Fund	18-Jun-2020	1.01	0.12	9.36	12.43	-7.97	1.11	N.A	N.A
Canara Robeco Mutual Fund	18-Jun-2020	1.16	0.21	7.70	11.68	-5.53	-0.64	5.08	7.93
Quant Mutual Fund	18-Jun-2020	2.28	3.07	9.30	24.30	-3.08	-1.50	2.07	3.80

Debt

Mutual Fund	Date	7 Days	15 Days	31 Days	91 Days	182 Days	1 Year	3 Years	5 Years
Union Mutual Fund	18-Jun-2020	0.41	0.69	1.32	5.47	6.80	11.60	3.22	3.18
Quantum Mutual Fund	18-Jun-2020	0.15	0.21	0.65	3.88	7.56	9.71	6.41	4.11
Kotak Mahindra Mutual Fund	18-Jun-2020	0.38	0.54	1.23	3.46	4.59	9.26	1.83	1.91
DSP Mutual Fund	18-Jun-2020	0.34	0.52	1.23	3.49	4.39	9.07	2.01	2.21
SBI Mutual Fund	18-Jun-2020	0.43	0.59	1.61	4.39	4.58	9.06	1.82	2.05

Gilt

Mutual Fund	Date	7 Days	15 Days	31 Days	91 Days	182 Days	1 Year	3 Years	5 Years
Axis Mutual Fund	18-Jun-2020	-0.25	-0.07	0.63	6.20	10.19	14.66	6.62	7.68
Nippon India Mutual Fund	18-Jun-2020	0.04	0.32	1.08	5.09	9.28	12.67	9.09	10.64
LIC Mutual Fund	18-Jun-2020	0.06	0.32	0.97	4.42	8.05	12.52	8.16	8.75
Kotak Mahindra Mutual Fund	18-Jun-2020	-0.18	0.14	1.20	5.52	10.11	12.30	7.72	9.20
Aditya Birla Sun Life Mutual Fund	18-Jun-2020	-0.06	0.15	0.94	5.63	9.14	12.21	7.84	9.48

Liquid

Mutual Fund	Date	7 Days	15 Days	31 Days	91 Days	182 Days	1 Year	3 Years	5 Years
UTI Mutual Fund	18-Jun-2020	0.17	0.26	0.48	1.78	2.83	5.78	4.95	3.65
Tata Mutual Fund	18-Jun-2020	0.13	0.22	0.50	1.61	2.63	5.39	3.44	3.78
HDFC Mutual Fund	18-Jun-2020	0.16	0.26	0.50	1.80	2.71	5.34	5.54	5.67
Aditya Birla Sun Life Mutual Fund	18-Jun-2020	0.14	0.23	0.47	1.62	2.62	5.27	4.51	4.37
Kotak Mahindra Mutual Fund	18-Jun-2020	0.13	0.22	0.44	1.53	2.53	5.24	4.53	4.60

Note: The above mentioned data is on the basis of period: 1 year & Closing 18/06/2020

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	26.28	24-May-2013	2721.94	22.14	-0.46	4.69	8.39	14.63	2.32	0.69	0.08	39.79	14.78	11.26	34.17
Axis Midcap Fund - Growth	37.00	18-Feb-2011	4763.68	10.28	-6.42	2.46	7.65	15.04	2.44	0.72	0.07	15.02	66.91	0.56	17.51
Axis Growth Opportunities F - R - G	11.01	22-Oct-2018	998.45	14.57	-7.01	1.66	N.A	5.98	2.53	0.76	0.07	35.08	37.91	0.54	26.47
SBI Magnum Global Fund - Growth	164.89	30-Sep-1994	3611.02	11.49	-6.48	0.23	2.34	13.46	2.28	0.64	-0.03	52.28	21.57	18.28	7.87
UTI India Consumer Fund - Growth	24.34	24-Aug-2007	260.12	10.75	-9.35	-1.22	1.51	7.18	2.70	0.81	-0.04	73.83	14.75	8.96	2.46
DSP Midcap Fund - Reg - Growth	52.65	14-Nov-2006	7145.46	13.95	-7.06	-1.76	0.37	12.99	2.73	0.82	-0.01	19.44	65.07	6.16	9.33
Canara Robeco Bluechip Equity F - G	24.58	20-Aug-2010	334.32	16.16	-9.73	-2.14	5.59	9.57	2.68	0.88	0.09	84.53	9.02	N.A	6.46

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 - Eco - G	54.18	25-Feb-2009	268.62	11.25	-7.40	0.99	3.84	16.10	2.77	0.84	-0.04	51.71	29.60	12.97	5.73
BNP Paribas Long Term Equity F - G	36.44	05-Jan-2006	457.04	12.65	-11.63	-5.22	0.84	9.35	2.60	0.84	0.02	69.42	20.57	1.88	8.13
Axis Long Term Equity Fund - Growth	42.60	29-Dec-2009	21176.20	8.89	-13.52	-5.38	4.73	14.84	2.91	0.93	0.04	76.98	13.02	3.81	6.19
Aditya Birla Sun Life Tax Relief 96 - G	28.76	06-Mar-2008	9866.31	14.58	-11.26	-5.66	1.97	8.97	2.78	0.89	-0.05	47.71	40.28	8.55	3.46
Invesco India Tax Plan - Growth	47.27	29-Dec-2006	985.62	15.89	-11.73	-6.77	3.10	12.21	2.90	0.94	-0.01	71.47	17.37	5.75	5.42
Aditya Birla Sun Life Tax Plan - Growth	35.23	03-Oct-2006	561.06	14.20	-11.99	-6.85	1.19	9.61	2.86	0.91	-0.07	49.14	39.97	8.81	2.09
UTI Long Term Equity Fund (Tax Saving) - G	79.76	15-Nov-1999	1258.75	14.70	-12.58	-6.95	0.32	13.05	2.89	0.93	-0.01	63.60	24.75	9.40	2.26

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	24.44	20-Aug-2009	1426.79	8.96	-0.57	2.98	5.17	8.60	1.62	0.04		42.74	18.17	2.22	36.87
BNP Paribas Substantial Equity Hybrid F-R-G	11.99	07-Apr-2017	383.80	11.86	-7.10	0.70	4.95	5.85	2.11	0.09		61.57	7.41	0.80	30.23
Tata Balanced Advantage Fund - R - G	10.52	28-Jan-2019	1064.97	12.12	-2.73	0.59	N.A	3.73	1.77	0.05		60.37	10.46	0.24	28.94
Canara Robeco Equity Hybrid F - G	158.61	01-Feb-1993	2938.28	11.60	-5.61	-0.74	4.84	10.76	1.98	0.06		50.09	15.30	2.93	31.69
DSP Equity & Bond Fund - Growth	150.06	27-May-1999	6235.97	9.64	-7.96	-1.90	3.03	13.71	2.27	0.04		48.92	18.40	4.04	28.63
Aditya Birla Sun Life Balanced Adv. F - G	51.52	25-Apr-2000	2606.69	12.74	-7.15	-3.15	1.71	8.47	1.97	0.02		66.24	9.81	3.96	19.99
HSBC Equity Hybrid Fund - Reg - Growth	10.39	22-Oct-2018	594.35	12.94	-9.27	-3.50	N.A	2.34	2.27	0.01		57.84	10.65	0.50	31.01

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
DSP Strategic Bond Fund - Reg - Growth	2542.66	12-Nov-2008	992.66	0.03	9.34	11.64	20.19	19.06	8.14	8.37	40.17	0.15	9.21	6.03
IDFC D B F - Reg - Growth	26.30	03-Dec-2008	2052.46	3.17	11.91	13.63	20.27	13.74	8.30	8.73	29.93	0.21	6.68	5.86
Edelweiss Banking & PSU Debt F - R - G	18.14	13-Sep-2013	173.53	13.69	18.74	15.21	17.27	13.52	9.54	9.20	34.36	0.15	8.83	6.82
L&T Triple Ace Bond Fund - Reg - Growth	54.70	31-Mar-1997	2795.73	8.84	15.23	18.40	17.43	13.32	9.30	7.59	36.97	0.15	7.81	6.71
SBI Dynamic Bond Fund - Growth	26.92	09-Feb-2004	1283.99	-4.30	7.04	12.19	15.92	12.84	8.08	6.24	26.48	0.21	3.24	5.89
Nippon India Nivesh Lakshya F - R - G	13.39	06-Jul-2018	724.14	7.88	10.68	26.05	22.24	12.65	N.A	16.11	45.17	0.20	24.75	6.58
IDFC Bond Fund - Income Plan - R - G	51.89	14-Jul-2000	676.08	3.21	11.04	12.96	18.45	12.39	7.71	8.61	29.51	0.19	6.70	5.92

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
IDFC Bond Fund - Medium Term Plan - R - G	35.43	08-Jul-2003	2999.05	21.88	19.03	16.31	14.15	10.86	7.85	7.74	19.22	0.18	4.38	6.00
DSP Banking & PSU Debt Fund - R - G	17.98	14-Sep-2013	2400.72	29.87	18.69	17.59	13.55	11.98	8.39	9.06	20.54	0.19	3.38	5.23
IDFC Banking & PSU Debt Fund - R - G	18.38	07-Mar-2013	13458.90	34.46	23.87	19.47	13.29	12.27	9.21	8.71	23.66	0.19	2.82	5.76
Aditya Birla Sun Life Corp. Bond F - R - G	81.43	03-Mar-1997	17571.30	30.54	24.18	20.62	13.17	11.16	8.61	9.41	15.04	0.24	4.35	6.37
Kotak Dynamic Bond Fund - Reg - G	27.70	26-May-2008	1129.93	18.04	17.03	16.52	13.02	10.54	8.74	8.81	23.89	0.19	6.66	6.84
SBI Corporate Bond Fund - Reg - G	11.61	01-Feb-2019	11191.90	29.03	22.98	18.69	12.48	11.44	N.A	11.48	23.33	0.19	3.24	5.89
L&T Short Term Bond Fund - Reg - G	20.13	27-Dec-2011	5259.59	25.22	17.21	16.02	12.28	10.81	8.13	8.60	15.81	0.20	2.70	5.36

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 18/06/2020 Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 6%

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