

2021: Issue 788, Week: 17th - 21st May

A Weekly Update from SMC
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18th MAY



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From The Desk Of Editor

Global stock market witnessed a volatile trade after a report showed inflation rose more than forecast, adding to concern that price pressures will stifle a recovery in the world's biggest economy. Investors looked worried that quickening price pressures could lead the U.S. Federal Reserve to tighten monetary policy sooner than expected, reducing its supply of cheap money that has propelled financial markets higher. Now it seems globally the markets are caught between two opposing forces: economic recovery and inflation fears. However, in the later part of the week, global markets moved higher as investors migrated to value from growth companies as signs of a strengthening labor market tempered inflation worries. The United Nations responded to the rebounding Chinese and U.S. economies by revising its global economic forecast upward to 5.4% growth for 2021, but it warned that surging COVID-19 cases and inadequate availability of vaccines in many countries threaten a broad-based recovery.

Back at home, markets started the week on a firm note on the back of positive global cues. Market got further boosted after data showed some improvement in factory output and fall in retail inflation. However, worries over the economic impact of the second wave of COVID-19 and lockdowns and restrictions in various states have dented the confidence of the market participants to some extent. To note India's factory output climbed 22.4 per cent in March, benefiting from the base effect of the lockdown-marred month a year back as well as a turnaround in the manufacturing sector, while retail inflation slipped to a three-month low of 4.29 per cent in April. The softening of inflation is a positive development for RBI, though the risk of inflation spike remains on the back of rising global commodity prices. The second COVID wave has dented sentiment and weakened the FY22E earnings visibility as many states have entered into extended lockdowns and restrictions. 4QFY21 earnings are healthy so far but management commentaries have turned cautious. Going forward, earnings announcement along with COVID-19 updates would remain on participants' radar. Besides, global news flows and sector specific development will be key monitorables.

On the commodity market front, some pause in CRB was witnessed last week, as the movements were restricted on mixed triggers, after a four-week long nonstop rally. Dollar index rose from the lower levels of 90, also put pressure on commodities. Back at home, INR appreciated for third week and closed near 73.6. A consolidation in bullion counter may be seen and gold and silver can trade in a range of 46500-48200 and 68000-74000 levels. With expectation of improvement in GDP data in many countries, it may stimulate fresh buying in bullions from lower levels. Crude is likely to see more bearish sessions and next support is near 4550-4500 levels. GDP Growth Annualized and Inflation Rate of Japan, Employment Change, Core Inflation Rate and Inflation Rate of UK, GDP and Core Inflation Rate of Euro Area, Core Inflation Rate and Inflation Rate of Canada, FOMC Minutes and Markit Manufacturing PMI Flash of US, Employment Change and Unemployment Rate of Australia etc are very important triggers for commodities, which are going to give indication about the direction of major economies.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC

Economy

- India's industrial production grew strongly in March, after a sharp fall in the previous month. The industrial production index climbed 22.4 percent year-on-year, which was faster than the 17.6 percent growth economists had forecast.
- India's consumer price inflation slowed in April, after accelerating in the previous month. The consumer price index rose 4.29 percent year-on-year after a 5.52 percent jump in March. Economists had forecast an inflation rate of 4.20 percent.

Realty/ Construction

- Hindustan Construction Company (HCC), in a joint venture with KEC International (KEC), has been awarded Rs.1,147 crore contract by Chennai Metro Rail for the construction of 7.95 km elevated viaduct section and nine elevated stations on Corridor 4 of phase II of the Chennai Metro. HCC share in the JV is 51% (i.e. Rs 585 crore).

Pharmaceuticals/ Healthcare

- Drug firm Eli Lilly has inked voluntary licensing agreements with three Indian drug firms Torrent Pharmaceuticals, Dr Reddy's and MSN Laboratories to expedite availability of Baricitinib for treatment of COVID-19 patients in India. The company had announced signing voluntary licensing agreements with Sun Pharma, Cipla and Lupin.
- Zydus Animal Health and Investments (Z AHL) a wholly owned material subsidiary of Cadila Healthcare, has entered into a Business Transfer Agreement (BTA) and other Ancillary Agreements ("Definitive Agreements") to sell and transfer its Animal Healthcare Established Markets Undertaking ("Undertaking" or Zydus AH) to Multiples Alternate Asset Management ("Multiples") led consortium.

Auto Ancillaries

- Bosch has suspended its operations at its Nashik Plant from the noon of 12 May 2021 till the midnight of 23 May 2021 to adhere to "Break the Chain" directive issued by local government for combatting rising in the second wave of COVID-19 pandemic. Consequently, all direct, indirect and off-roll employees working in manufacturing plants have been directed to stay at home.

Telecom

- Bharti Airtel fixed-line and enterprise subscribers will be migrated to Amdocs' system for delivering new digital experiences rapidly. The Sunil Mittal-led telco in November last year had extended its partnership with Amdocs to enable service experience for its postpaid mobile and broadband customers.
- HFCL launched its Telecom Infra Project (TIP) Open Wi-Fi compliant Access Points. TIP is a global community of companies and organizations that are driving infrastructure solutions to advance global connectivity. The TIP OpenWiFi platform will ensure plug and play interoperability across multiple vendors resulting in a faster roll out of features. The Company is also collaborating with few leading core solution providers to offer TIP compliant IO Outdoor and Indoor Access Points for PM-WANI deployments.

Information Technology

- Persistent Systems announced its intent to join IBM's ecosystem of partners using IBM's new Automation Foundation and IBM Cloud Paks for Automation to manage and modernize mission-critical workloads across hybrid cloud environments.

Mining & Minerals

- NMDC announced a hike in the prices of lump ore by Rs 700 per tonne and fines by Rs 1,500 per tonne with immediate effect. Iron ore is a key raw material used in steel making. Any change in its prices has a direct impact on the rates of steel.

INTERNATIONAL NEWS

- US consumer price index climbed by 0.8 percent in April after rising by 0.6 percent in March. Economists had expected consumer prices to inch up by 0.2 percent.
- US wholesale inventories surged up by 1.3 percent in March after climbing by an upwardly revised 1.0 percent in February. Economists had expected wholesale inventories to spike by 1.4 percent compared to the 0.6 percent increase originally reported for the previous month.
- Euro area industrial production increased in March after falling in the previous month, led by growth in all categories. Industrial production rose 10.9 percent year-on-year after a 1.8 percent fall in the previous month, which was revised from 1.6 percent. Economists had forecast an 11.6 percent increase.
- Japan posted a current account surplus of 2,650.1 billion yen in March, up 37.3 percent on year. That missed expectations for a surplus of 2,796.2 billion yen and was down from 2,916.9 billion yen in February. Exports were up 16.6 percent on year to 7,282.1 billion yen, while imports rose an annual 3.1 percent to 6,299.0 billion yen for a trade surplus of 983.1 billion yen.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	48733	UP	17.07.20	37020	46250	-	44200
NIFTY50	14678	UP	17.07.20	10901	13600	-	13000
NIFTY IT	25588	UP	05.06.20	13665	24000	-	23000
NIFTY BANK	32170	UP	06.11.20	26799	31000	-	29000
ACC	1877	UP	17.04.20	1173	1750	-	1700
BHARTIARTEL	560	DOWN	12.03.21	524	-	565	580
BPCL	442	UP	15.01.21	415	400	-	390
CIPLA	904	UP	09.04.20	580	840	-	810
SBIN	360	UP	06.11.20	219	340	-	310
HINDALCO	383	UP	30.04.20	130	360	-	330
ICICI BANK	597	DOWN	26.03.21	579	-	610	625
INFOSYS	1316	UP	30.04.20	716	1280	-	1260
ITC	212	UP	20.11.20	192	205	-	200
L&T*	1416	DOWN	23.04.21	1323	-	-	1430
MARUTI	6736	DOWN	26.02.21	6866	-	7000	7100
NTPC	111	UP	05.02.21	100	95	-	92
ONGC	113	UP	27.11.20	79	97	-	94
RELIANCE	1937	DOWN	16.04.21	1932	-	2050	2080
TATASTEEL	1132	UP	16.10.20	394	1040	-	980

*LT has breached the resistance of 1400

Closing as on 14-05-2021

NOTES:

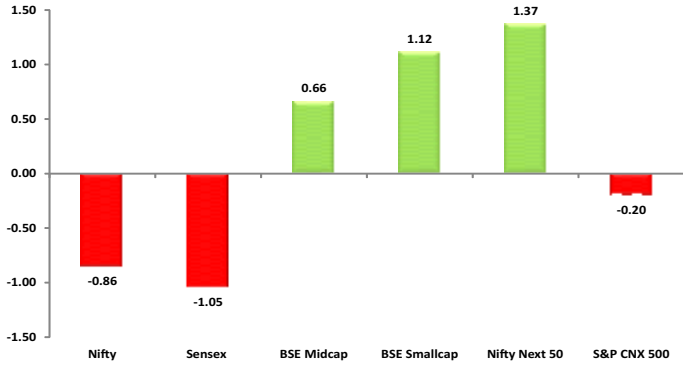
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Board Meeting	Company Name	Purpose
17-May-21	Colgate-Palmoliv	Accounts
17-May-21	G N F C	Quarterly Results, Interim Dividend
17-May-21	Federal Bank	Quarterly Results, Dividend
17-May-21	I O B	Preferential Issue
17-May-21	Bharti Airtel	Accounts
18-May-21	Abbott India	Accounts, Dividend
18-May-21	Glaxosmi. Pharma	Accounts, Dividend
18-May-21	Torrent Pharma.	Accounts, Final Dividend, Raising funds
18-May-21	Canara Bank	Accounts
18-May-21	Manappuram Fin.	Accounts, Interim Dividend
18-May-21	Minda Corp	Accounts, Final Dividend
18-May-21	Tata Motors-DVR	Accounts
19-May-21	I O C L	Quarterly Results, Final Dividend
19-May-21	Indiabulls Hous.	Accounts, Interim Dividend
20-May-21	Bosch	Accounts, Dividend
20-May-21	H P C L	Accounts, Final Dividend
20-May-21	Havells India	Accounts, Final Dividend
20-May-21	Torrent Power	Quarterly Results, Final Dividend, Raising funds
21-May-21	Hindalco Inds.	Accounts, Dividend
21-May-21	Godrej Industrie	Accounts
24-May-21	Mahanagar Gas	Quarterly Results, Dividend
25-May-21	TTK Prestige	Accounts, Dividend
Ex-Date	Particulars	Dividend
17-May-21	Oracle Fin.Serv.	4000% Interim Dividend
18-May-21	Sundram Fasten.	340% Second Interim Dividend
18-May-21	Caplin Point Lab	75% Interim Dividend
18-May-21	Coforge	130% Interim Dividend
28-May-21	Tata Coffee	150% Dividend
31-May-21	H D F C	1150% Dividend
31-May-21	Infosys	300% Final Dividend

EQUITY

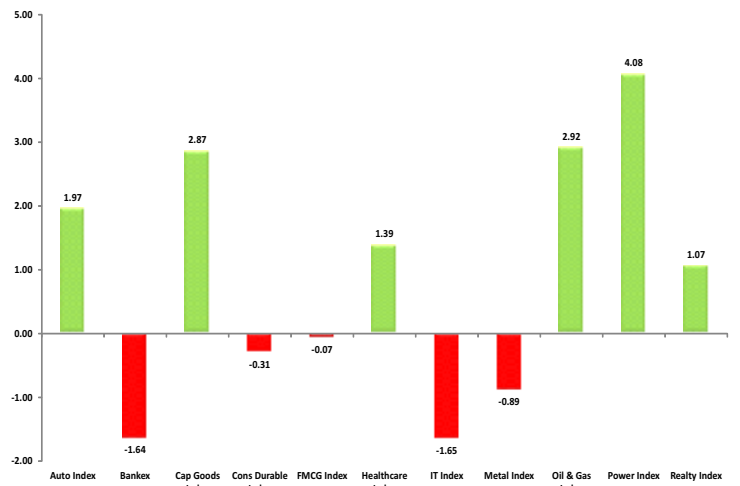
INDIAN INDICES (% Change)



SMC Trend

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

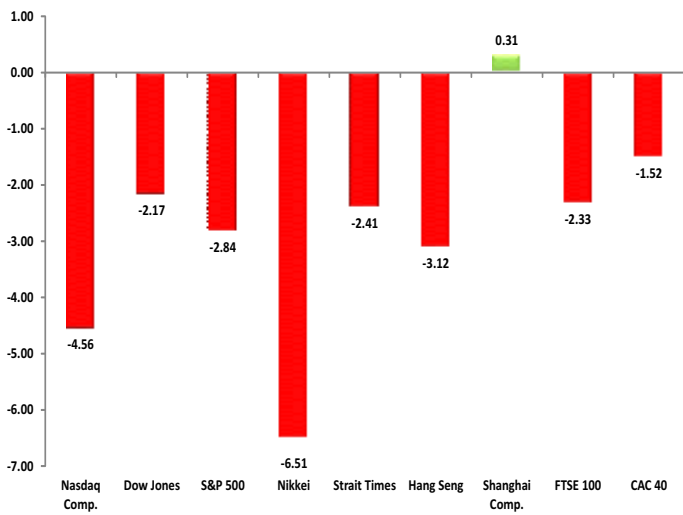
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

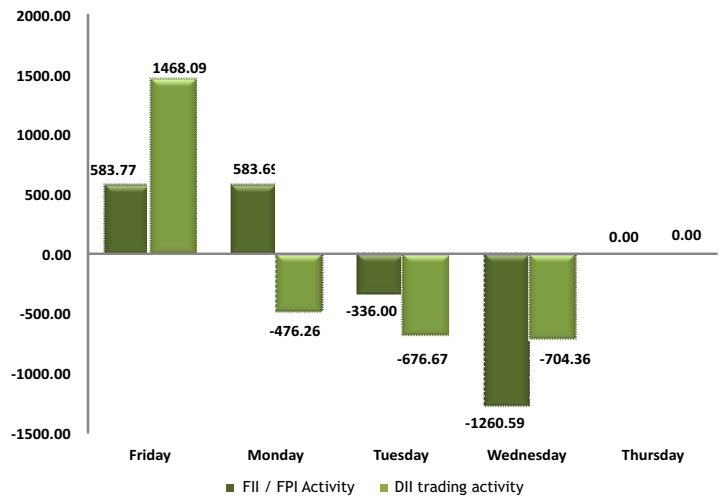


SMC Trend

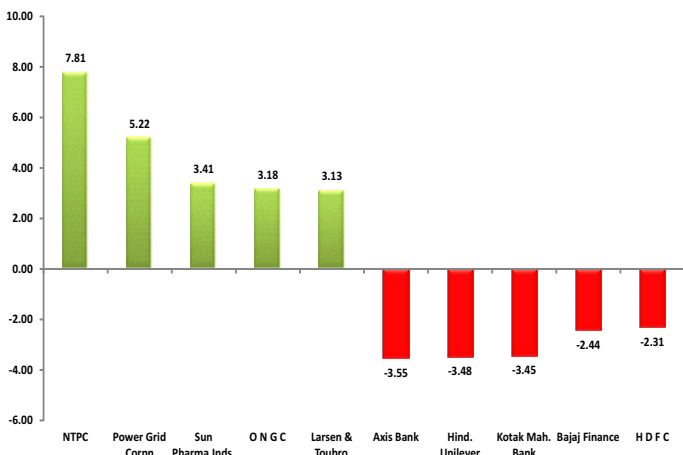
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▲ Down
 ▲ Sideways

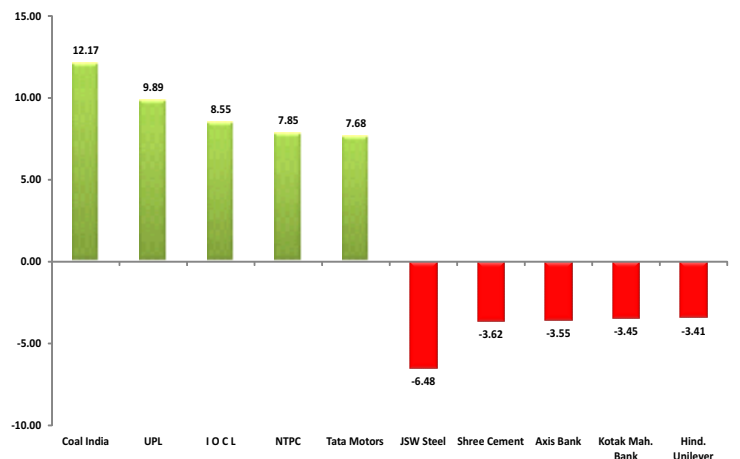
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



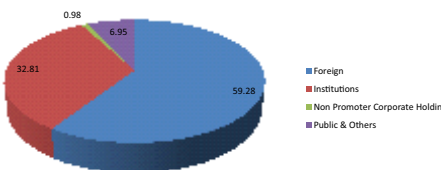
NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

ICICI BANK LIMITED	CMP: 597.25	Target Price: 710	Upside: 19%
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VALUE PARAMETERS	
Face Value (Rs.)	2.00
52 Week High/Low	679.30/285.70
M.Cap (Rs. in Cr.)	413243.07
EPS (Rs.)	26.57
P/E Ratio (times)	22.48
P/B Ratio (times)	2.68
Dividend Yield (%)	0.34
Stock Exchange	BSE

% OF SHARE HOLDING


FINANCIAL PERFORMANCE			
	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
NII	33267.07	-	45003.15
Ebit	28101.28	36397.13	39589.78
Pre-tax Profit	16773.04	27657.72	27888.28
Net Income	7930.81	16192.68	21048.93
EPS	12.08	23.67	30.49
BVPS	180.00	213.29	236.64
RoE	8.07%	-	13.77%

Investment Rationale

- The business of the bank has increased at accelerated pace of 18% yoy to Rs 1666251 crore at end March 2021, supported by loans growth improving to 14% at Rs 733729 crore. Meanwhile, the deposits growth galloped to 21% at Rs 932522 crore at end March 2021
- Domestic advance book grew at improved pace of 18% yoy to Rs 696139 crore, while the overseas advance book dipped 30% at Rs 37590 crore at end March 2021.
- Growth in the domestic advance book was led by corporate book rising 10% yoy to Rs 176635 crore. SME loan book growth also accelerated to 33% yoy at Rs 30284 crore at end March 2021.
- Further, the retail loan book continued to expand at strong pace of 20% yoy to Rs 489220 crore at end March 2021. With the healthy growth, the share of retail book in the overall advance book moved up to 66.7% at end March 2021 from 65.6% end December 2020 and 63.23% at end March 2020.
- On the asset quality side, gross non-performing assets (NPAs) stood at Rs 41,373.42 crore as on 31 March 2021 as against Rs 34,860.43 crore as on 31 December 2020 and Rs 41,409.16 crore as on 31 March 2021. The net NPA ratio declined to 1.14% as on 31 March 2021 from 1.26% (on a proforma basis) as on 31 December 2020 and 1.41% as on 31 March 2020.
- Net interest income (NII) increased by 17% YoY to Rs 10,431 crore in Q4-2021 from Rs 8,927 crore in Q4-2020. The net interest margin was at 3.84% as on 31 March 2021 as against 3.87% as on 31 March 2020.
- The bank's total capital adequacy as at 31 March 2021 was 19.12% and Tier-1 capital adequacy was 18.06% compared to the minimum regulatory requirements of 11.08% and 9.08% respectively.
- CASA deposits increased 24% yoy to Rs 431623 crore, while the term deposits moved up 18% to Rs 500899

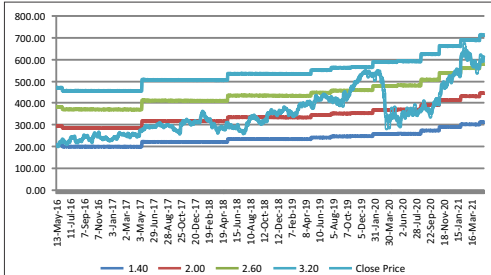
Risk

- Unidentified Asset Slippages. (Non- Identified NPA's)
- Regulatory Provisioning on assets and Corporate Governance issue

Valuation

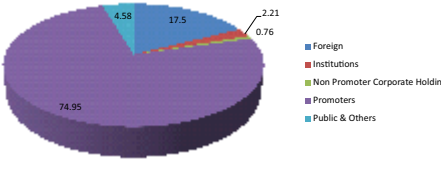
The bank is focusing on growing the core operating profit in a risk calibrated manner instead of loan growth. The bank aims to improve share of profitable market opportunities by making delivery to the customer more seamless and frictionless through digitization and process improvements. Business performance of the bank such as domestic loan growth, overall corporate advances, retail loan growth, CASA ratio are continuously improving. Thus, it is expected that the stock will see a price target of Rs.710 in 8 to 10 months time frame on an expected P/Bv of 3x and FY22 BVPS(Book Value Per Share) of Rs.236.64.

P/B Chart



DLF LIMITED	CMP: 250.05	Target Price: 293	Upside: 17%
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VALUE PARAMETERS	
Face Value (Rs.)	2.00
52 Week High/Low	332.60/129.75
M.Cap (Rs. in Cr.)	61895.17
EPS (Rs.)	0.00
P/E Ratio (times)	0.00
P/B Ratio (times)	1.80
Dividend Yield (%)	0.80
Stock Exchange	BSE

% OF SHARE HOLDING


FINANCIAL PERFORMANCE			
	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	6082.77	6167.68	6153.58
Ebitda	1135.01	2007.39	1878.90
Ebit	934.71	1527.58	1684.45
Net Income	-583.19	1347.05	1571.55
EPS	-2.41	5.42	6.30
BVPS	139.16	141.87	146.33
RoE	-2.72%	3.96%	4.01%

Investment Rationale

- DLF is primarily engaged in the business of development and sale of residential properties and the development and leasing of commercial and retail properties. DLF has developed 153 real estate projects and developed an area of approximately 330 million square feet. DLF Group has 215 msf (approx.) of development potential across residential and commercial segment.
- During Q3FY21, the company has launched Independent Floors in DLF City, which was absorbed in record time, demonstrating demand for quality products in established locations. New Sales bookings for the quarter rose to Rs 1,022 crore, reflecting a 40% growth Y-o-Y. The company continues to step up on new launches and remains focused on creating a healthy pipeline of new products offering diversity across segments and geographies.
- The company maintains a positive outlook for its rental business. The tenant workforce is slowly returning to their workspaces in its facilities. The office business remains stable and continues to exhibit strong collections of 98%. The development of Downtown, at Gurugram & Chennai and NOIDA project remains on track.
- During Q3FY21, DLF Cyber City Developers Limited (DCCDL) entered into a Securities Purchase Agreement with funds managed by Hines ("Hines") for acquisition of their stake in Fairleaf Real Estate Private Limited, which manages 'One Horizon Center', for Rs.780 crore. This marquee asset has a leaseable area of ~ 0.8 msf offering high end Grade A office spaces along with complementary retail space. The transaction is expected to be closed before the end of this fiscal.
- It is in process for getting the rental business REIT ready, DCCDL has engaged advisors for its rental

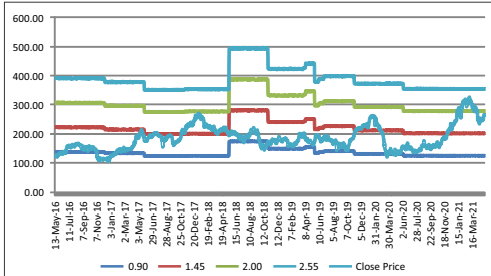
Risk

- Economy slowdown
- Regulatory, taxation and environmental risks

Valuation

The company is India's leading real estate developer and has more than seven decades of track record of sustained growth, customer satisfaction, and innovation. The management of the company expects that demand will improve gradually and believes that its strong brand image, healthy balance sheet and commitment to quality will act as a catalyst for future growth. It continues to remain focused on cost optimization and tight working capital management. Q3FY21 closed with a positive cash flow of Rs 115 crore and net debt reduced to Rs 5,100 crore. Thus, it is expected that the stock will see a price target of Rs.293 in 8 to 10 months time frame on a target P/Bv of 2x and FY21 BVPS of Rs.146.33.

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

Central Depository Services (India) Limited (CDSL)



The stock closed at Rs. 829.85 on 14th May, 2021. It made a 52-week low at Rs. 214.10 on 12th May, 2020 and a 52-week high of Rs. 834 on 14th May, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs. 545.42.

As we can see on chart that stock is trading in higher highs and higher lows on charts which is bullish in nature. Apart from this, it has formed a “Bullish Pennant” pattern on daily charts and has given the breakout of same during last week and ended around 4% gains with high volumes. So, buying momentum may continue for coming days. Therefore, one can buy in the range of 815-820 levels for the upside target of 930-950 levels with SL below 770 levels.

TATA CONSUMER PRODUCTS LIMITED (TATACONSUMER)



The stock closed at Rs. 645.15 on 14th May, 2021. It made a 52-week low of Rs. 343.40 on 18th May, 2020 and a 52-week high of Rs. 698 on 20th April, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs. 563.26.

Short term, medium term and long term bias are looking positive for the stock as it is trading in higher highs and higher lows sort of “Rising wedge” on weekly charts, which is bullish in nature. Last week, stock found support around 620 levels, which is the support line of pattern and has started moving higher, so further upside is expected from current levels. Therefore, one can buy in the range of 635-640 levels for the upside target of 700-720 levels with SL below 590 levels.

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

SOURCE: RELIABLE SOFTWARE

Charts by Reliable software



Moneywise. Be wise.

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

DERIVATIVES

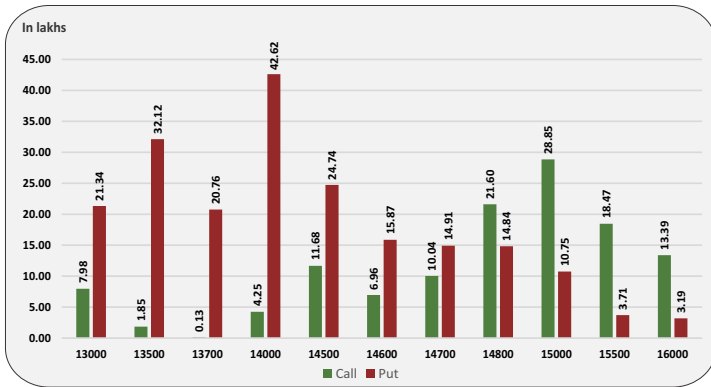
WEEKLY VIEW OF THE MARKET

After two week of consecutive gains, Indian markets ended last week on negative note as Nifty closed below 14700 levels while Bank nifty managed to take support at its 100 days exponential moving average on daily charts and ended the week above 32000 levels. From derivative front, call writers were seen adding hefty open interest at 14700-14800 & 14900 strike which points towards limited upside in upcoming sessions. On downside 14500-14400 zone should act as major support for Nifty. The Implied Volatility (IV) of calls closed at 18.64% while that for put options closed at 19.75%. The Nifty VIX for the week closed at 20.08%. PCR OI for the week closed at 1.52 indicates more puts writing than calls. For upcoming week, it is expected that markets will trade in a range bound manner with stock specific action.

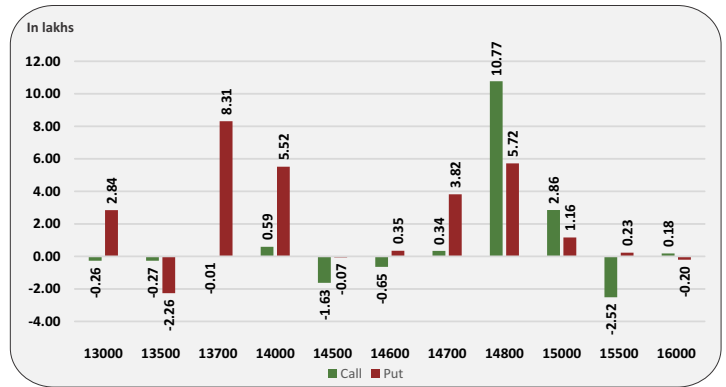
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	POWERGRID BUY MAY 230 CALL 6.85 SELL MAY 240 CALL 3.65 Lot size: 4000 BEP: 233.20 Max. Profit: 27200.00 (6.80*4000) Max. Loss: 12800.00 (3.20*4000)	RECLTD BUY MAY 140 CALL 4.50 SELL MAY 150 CALL 1.80 Lot size: 6000 BEP: 142.70 Max. Profit: 43800.00 (7.30*6000) Max. Loss: 16200.00 (2.70*6000)	MUTHOOTFIN BUY MAY 1160 PUT 31.25 SELL MAY 1080 PUT 7.50 Lot size: 750 BEP: 1136.25 Max. Profit: 42187.50 (56.25*750) Max. Loss: 17812.50 (23.75*750)
	FUTURE	PIDILITIND (MAY FUTURE) Buy: Above ₹1905 Target: ₹1959 Stop loss: ₹1875	PEL (MAY FUTURE) Sell: Below ₹1621 Target: ₹1527 Stop loss: ₹1672

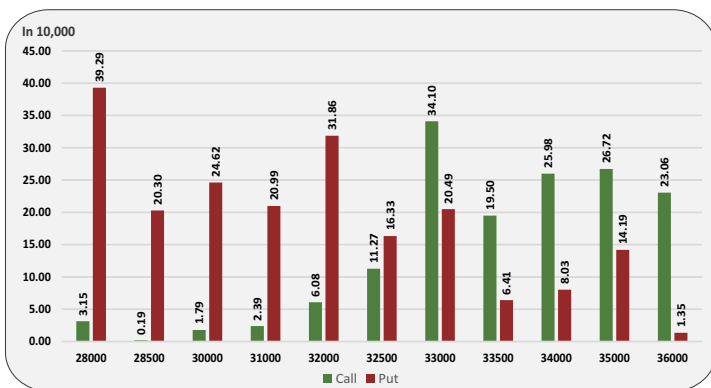
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



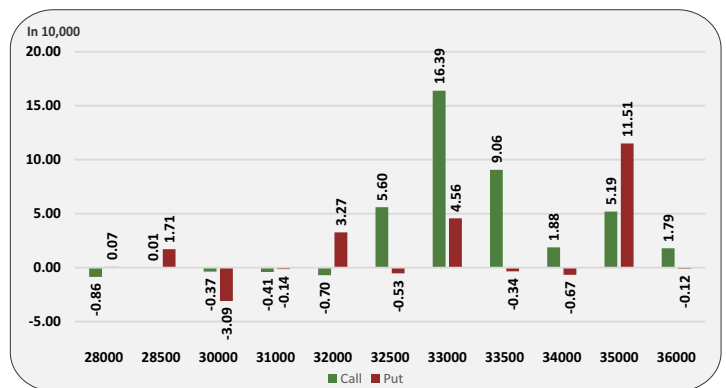
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	12-May	11-May	10-May	07-May	06-May
DISCOUNT/PREMIUM	13.55	27.50	42.30	46.40	45.15
COST OF CARRY%	0.79	0.78	0.78	0.75	0.74
PCR(OI)	1.52	1.69	1.59	1.51	1.47
PCR(VOL)	1.05	1.15	1.68	1.46	1.08
A/D RATIO(NIFTY 50)	0.36	0.81	3.45	2.00	1.67
A/D RATIO(ALL FO STOCK)*	0.38	1.01	2.90	1.11	1.58
IMPLIED VOLATILITY	18.64	18.60	18.77	19.28	20.17
VIX	20.08	19.83	20.23	20.82	22.04
HISTORICAL VOLATILITY	27.91	27.93	27.99	28.04	28.10

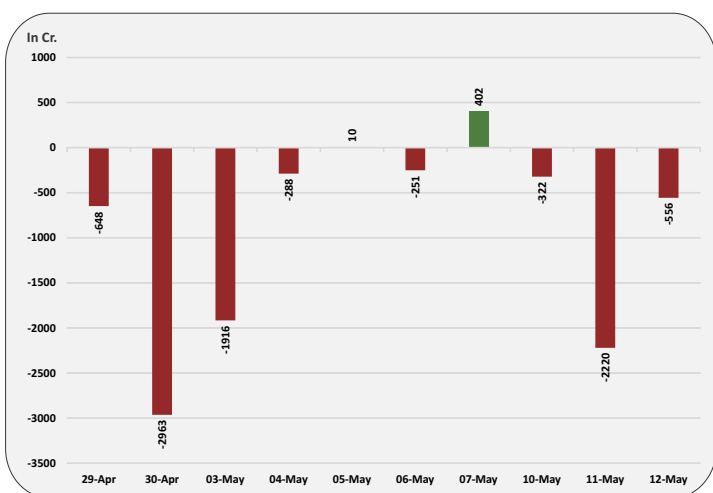
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

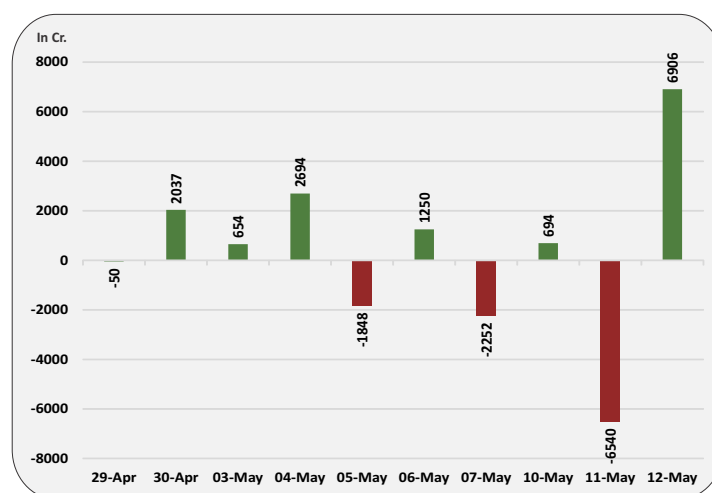
	12-May	11-May	10-May	07-May	06-May
DISCOUNT/PREMIUM	68.00	80.30	160.25	133.90	125.95
COST OF CARRY%	0.81	0.80	0.80	0.77	0.76
PCR(OI)	1.08	1.15	1.21	1.21	1.18
PCR(VOL)	0.82	0.78	0.99	1.11	1.11
A/D RATIO(BANKNIFTY)	0.57	0.83	4.50	1.25	0.57
A/D RATIO(ALL FO STOCK) [†]	0.71	1.00	5.00	1.50	0.50
IMPLIED VOLATILITY	28.38	28.22	28.21	29.80	31.54
VIX	20.08	19.83	20.23	20.82	22.04
HISTORICAL VOLATILITY	40.35	40.41	40.49	40.58	40.68

#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
ALKEM	3012.05	2.99%	415000	45.61%
COALINDIA	154.25	11.98%	45448200	32.95%
TORNTPOWER	437.35	4.65%	2236500	29.54%
CADILAHC	650.20	7.12%	23344200	22.74%
SIEMENS	2014.20	7.46%	1024650	21.37%
BANKBARODA	77.80	9.73%	124277400	19.11%
GODREJCP	873.65	23.83%	4743000	16.28%
IOC	103.30	8.34%	66137500	16.01%
EXIDEIND	186.80	1.30%	12747600	13.24%
TATAPOWER	107.30	3.77%	124706250	12.36%

Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
CHOLAFIN	523.60	-7.82%	7082500	40.53%
LTI	3677.00	-2.99%	609150	34.34%
GUJGASLTD	520.45	-2.57%	1153750	28.19%
NAVINFUOR	3210.30	-5.01%	478575	27.29%
GRANULES	337.45	-3.49%	8910950	27.11%
RAMCOCEM	936.90	-3.31%	2171750	25.00%
NAUKRI	4375.45	-7.01%	1271375	21.56%
LALPATHLAB	2780.60	-3.26%	484000	19.73%
M&MFIN	152.90	-1.67%	29924000	19.54%
SHREECEM	26966.35	-3.67%	172725	10.40%

Note: All equity derivative data as on 12th May, 2021

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

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

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



OUTLOOK

SPICES

Turmeric futures (June) is expected to take support around 7600-7700 & trade with an upside bias towards 8200-8500 levels. It is being estimated that production of turmeric for 2021-22 is around 4.46 lakh MT. as compared to 4.53 lakh MT during last year. Also, the carryover stocks are pegged at 0.62 MT, which is lower than 0.98 lakh MT from the previous year. The current trend of increasing exports and higher domestic consumption is likely to give a push to the price in an upward direction. In news, some of the spot markets are closed, as complete lockdown announced in Telangana for 10 days starting from 12th May. Also, Basmatnagar and Hingoli markets will function alternatively on Monday, Wednesday and Friday. Jeera futures (June) has taken support around 13800 & going ahead, it is expected that from hereon we may see an upside momentum towards 14400-14600 levels. The sentiments are optimistic as the two other major producing countries Syria & Turkey are facing drought like conditions & it might affect the crops. Cumin seed sowing in Turkey is done during April-May, while in Turkey May, June, July is the harvesting period. A water shortage brought about by a lack of rainfall and Turkey's blocking of the Euphrates river's water upstream has farmers worried. A lack of rainfall and the cutting off of the Euphrates water flows by Turkey have caused massive damage to farmland. Dhaniya futures (June) is looking bullish & can see higher levels of 7100-7300 taking support around 6800-6700 levels. It is being observed that this counter is attracting good volumes & also open interest is increasing with the rising trend in prices.

OIL AND OILSEEDS

Soybean futures (June) despite being in an uptrend, it been witnessed that since last week it is facing difficulty in surpassing the previous high of 7650. Factors like government intervention to control the inflation & ongoing talks to import soybean meal to cool down prices may cap the upside moves. There is a similar scenario in the international market, where in the news that is pressurizing the prices of soybean on CBOT is that harvest of soybean in Argentina has propelled over recent weeks by ideal weather conditions. The edible oil counters on the domestic bourses are on a lifetime high taking positive cues from the international market, wherein U.S soybean oil made a lifetime high at 72.32 & Malaysian palm oil futures at 4525. However, one must approach with caution as prices are in overbought zone & many times we have seen decoupling scenario with their counterpart on CBOT & BMD. Also the domestic soybean prices getting range-bound could limit the upside moves. Secondly, the Government is trying to release the edible oil stocks from the port, which could improve the supplies & pressurize the prices. RM Seed futures (June) is expected to remain steady & trade with a positive bias in the range of 7100-7600. This oilseed is attracting robust demand from the millers to meet the demand for mustard oil, being considered as immunity booster during this pandemic. Most importantly, the last year carry forward stocks are almost negligible & it is being estimated that this season too, the closing stocks would be almost nil, if the crushing pace remains to be at this pace every month.

OTHER COMMODITIES

The trend of cotton futures (May) is bullish as it has been posting gains since past two weeks taking support around 21800. In days to come, the counter is expected to maintain the same course of direction & see higher levels of 22500-22800. It is to be noted that domestic cotton prices are in a decoupling scenario with the international market, wherein ICE cotton futures is on a declining trend on gradually improving weather conditions in Texas and a dip in weekly exports of the natural fiber. However, back at home, India's cotton shipments gained momentum, thereby lifting the domestic prices. Indian cotton is the cheapest in the world. Therefore, both importers & exporters are trying to take advantage of being competitive in the international market. Rubber futures (May) is looking bullish & can test 17800-18100 on optimism of higher demand from Europe and the US where economic activities are improving quickly. In news with positive impact on prices, the commerce ministry recommended imposition of anti-dumping duty on a certain type of rubber imported from China, European Union, Japan, and Russia, in order to guard domestic manufacturers from cheap inbound shipments. Also, India's rubber imports are likely to decline to 350,000 tn, 15% lower than the previous year. Chana futures (June) is expected to consolidate in the range of 5300-5600 with upside getting capped. This commodity is lacking the underlying demand and also this season there are prospects of higher production. The government said it will distribute over 20 lakh mini-kits of seeds worth Rs 82.01 crore as part of a strategy to boost pulses production in the kharif season of the 2021-22 crop year (July-June).

BULLIONS

Bullion prices were down as rising U.S. Treasury yields countered support from a weaker dollar and investors awaited U.S. consumer price data to gauge inflation. Benchmark U.S. 10-year Treasury yields jumped to their highest in more than a month. If yields continue to rise, this may drag the precious metal lower despite the risk-off mood. Inflation is not necessarily bad for gold, however, it's bad if the central banks start to act on it, and the market is getting a little bit jittery thinking that this could bring forward the U.S. Federal Reserve's taper a little bit. Key U.S. economic readings this week showed a bigger-than-expected rise in consumer prices and weekly jobless claims dropping to a 14-month low, intensifying concerns over rising inflation and prospects of a rise in interest rates. The U.S. central bank has pledged to keep interest rates low until the economy reaches full employment, and inflation is on track to "moderately" exceed the 2% level for some time. High interest rates increase the opportunity cost of holding non-yielding bullion. Gold tends to benefit from lower interest rate environment as it reduces the opportunity cost of holding non-yielding bullion. Fed Governor Christopher Waller said that the Fed would not raise rates until it sees inflation above target for a long time, or excessively high inflation. Ahead in this week, we may continue to witness huge volatility and gold may trade with bearish bias but we may also witness buying from lower levels and range would be 45100-49400 whereas, Silver may trade in the range of 66100-74200 levels. Whereas on COMEX gold may trade in the range of \$1760-\$1850 and Silver may trade in the range of \$25.30-\$29.10.

ENERGY COMPLEX

Crude Oil prices fell over 3% as India's coronavirus crisis deepened and a key U.S. fuel pipeline resumed operations, halting a rally that had lifted crude to an eight-week high after forecasts for a rebound in global demand later in the year. Prices also came under pressure as a broader surge in commodity prices, labor shortage and much stronger-than-expected consumer prices data this week have stoked inflation concerns that could force the U.S. Federal Reserve to raise interest rates. Raising rates typically boosts the U.S. dollar, which in turn pressures oil prices because it makes crude more expensive for holders of other currencies. Inflationary fears have unnerved some investors into taking some profit off the table with their energy trades. U.S. President Joe Biden said motorists can expect filling stations to begin returning to normal this weekend even as shortages gripped some areas amid restart of the country's top fuel pipeline network after it was shut by a ransomware attack. Ahead in this week crude price may witness huge volatility and continue to trade within the range of 4350-4940, where sell near resistance and buy near support would be the strategy. Natural Gas stuck in the range 210-220 break on either side may define the next trend. While the weather in the US Northeast is at a technically balmy level of 55 to 65 Fahrenheit (13 to 18 Celcius), winds are still chilly and nights can feel like late winter and early spring where heating is required. Ahead in this week, we may expect prices may trade with sideways to bullish bias where support is seen near 205 and resistance is seen near 228.

BASE METALS

Base metals may trade in the range on concern of selling pressure as the prices of copper and aluminium hit all time high in very short span of time. Stronger U.S. dollar on higher than expected U.S. inflation, may reinforce bearish sentiment. However lower supply amid traditionally peak second quarter consumption season and signs of the global economy recovery also raised investor confidence in the base metal. Copper may trade in the range of 750-820. Many investors are betting on the future demand for copper as the world is largely focusing on reducing carbon emissions. China will monitor changes in overseas and domestic markets and effectively cope with a fast increase in commodity prices, the state council said. Canadian miner Turquoise Hill Resources forecast its full-year copper production at 150,000-180,000 tonnes, slightly down from a previous estimate of 160,000-180,000 tonnes. Zinc may trade in the range of 222-235 levels. Behind the price stability is tight supply of the metal against weak demand. Lead can move in the range of 166-176. Lower demand from China is raising concerns over zinc and lead prices. Surplus stocks of both metals are weighing the sentiment. As per the Lead and Zinc Study Group, the global supply of refined zinc is expected to exceed demand by 3,53,000 tonnes in 2021 while, the supply of lead will exceed demand by 96,000 tonnes. Nickel may trade in the range of 1250-1300. Aluminium may move in the range of 190-203. There are growing signs that aluminium would follow the momentum of copper. The dispute between China, world's leading buyer of aluminium, and Australia, major producer of raw materials, also convulsed the global aluminium market.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JUN	7393.00	25.03.21	UP	5800.00	7170.00	-	7150.00
NCDEX	JEERA	JUN	14135.00	29.03.21	DOWN	14900.00	-	14470.00	14500.00
NCDEX	REF.SOY OIL	JUN	1441.70	31.03.21	UP	1260.00	1412.00	-	1410.00
NCDEX	RMSEED	JUN	7500.00	05.04.21	UP	6100.00	7320.00	-	7300.00
NCDEX	CHANA	JUN	5448.00	05.04.21	UP	5200.00	5270.00	-	5250.00
NCDEX	GUARSEED	JUN	4390.00	15.04.21	UP	4050.00	4170.00	-	4150.00
NCDEX	COCUD	JUN	2600.00	02.02.21	UP	2100.00	2420.00	-	2400.00
NCDEX	GUR	JUN	1171.00	13.01.21	UP	1060.00	1142.00	-	1140.00
MCX	CPO	MAY	1243.00	05.05.21	UP	1100.00	1223.00	-	1220.00
MCX	RUBBER	MAY	17721.00	17.02.21	UP	15500.00	17330.00	-	17300.00
MCX	MENTHA OIL	MAY	966.10	02.02.21	DOWN	976.00	-	983.00	985.00
MCX	MCXBULLDEX	MAY	14894.00	06.04.21	UP	14300.00	14450.00	-	14400.00
MCX	SILVER	JULY	70473.00	06.04.21	UP	66000.00	68900.00	-	68800.00
MCX	GOLD	JUN	47438.00	06.04.21	UP	45600.00	46600.00	-	46500.00
MCX	MCXMETLDEX	JUN	15275.00	06.04.21	UP	14200.00	14950.00	-	14900.00
MCX	COPPER	MAY	779.60	06.04.21	UP	690.00	752.00	-	750.00
MCX	LEAD	MAY	171.60	20.04.21	UP	169.00	167.00	-	166.00
MCX	ZINC	MAY	229.65	06.04.21	UP	225.00	224.00	-	223.00
MCX	NICKEL	MAY	1282.00	27.04.21	UP	1270.00	1255.00	-	1250.00
MCX	ALUMINIUM	MAY	195.90	06.04.21	UP	180.00	189.00	-	188.50
MCX	CRUDE OIL	JUN	4696.00	12.04.21	UP	4500.00	4570.00	-	4550.00
MCX	NATURAL GAS	MAY	215.60	12.04.21	UP	191.00	206.00	-	205.00

Closing as on 13.05.2021

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

TECHNICAL RECOMMENDATIONS



LEAD MCX (MAY) contract closed at Rs. 171.60 on 13th May'2021. The contract made its high of Rs. 178.15 on 10th May'2021 and a low of Rs. 161.90 on 09th Apr'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs 172.85. On the daily chart, the commodity has Relative Strength Index (14-day) value of 54.621.

One can sell below Rs. 175 for a target of Rs. 165 with the stop loss of Rs. 180.



COPPER MCX (MAY) contract closed at Rs. 772.10 on 13th May'2021. The contract made its high of Rs. 812.60 on 10th May'2021 and a low of Rs. 658.00 on 25th Mar'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 769.58. On the daily chart, the commodity has Relative Strength Index (14-day) value of 63.215.

One can sell near Rs. 775 for a target of Rs. 745 with the stop loss of Rs. 790.



CHANA NCDEX (JUN) contract was closed at Rs. 5535.00 on 13th May'2021. The contract made its high of Rs. 5935.00 on 16th Apr'2021 and a low of Rs. 4986.00 on 24th Mar'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 5445.73. On the daily chart, the commodity has Relative Strength Index (14-day) value of 51.803.

One can sell below Rs. 5450 for a target of Rs. 5000 with the stop loss of Rs 5675.

NEWS DIGEST

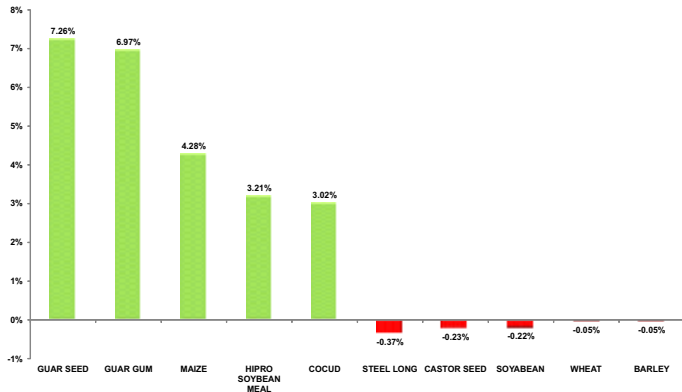
- The government will issue sovereign gold bonds in six tranches from May to September with the subscription for the first tranche. The date of subscription for the first tranche will be May 17-21 and date of issuance will be May 25.
- Import of vegetable oils during April 2021 is reported at 1,053,347 tons as compared to 798,715 tons in April, 2020, i.e. up by 32%. - Solvent Extractors' Association of India
- India's soymeal exports jumped nearly three-fold on year to 100,000 tn in April. In the same month a year ago, exports were at 35,000 tn. - The Soybean Processors Association of India
- The animal husbandry ministry has recommended the commerce ministry to allow imports of 1.2 mln tn soymeal at zero duty to support the poultry and livestock industry. (Source: Informist Media)
- India's rubber imports are likely to decline for the third consecutive year in 2021-22 (Apr-Mar). The imports are estimated at 350,000 tn, 15% lower than the previous year.
- India's cotton production next season (October 2021 - September 2022) at 378 lakh bales (of 170 kg each), up four per cent from its current season's estimate of 362.5 lakh bales. - USDA
- India's gold reserves went up by 42.3 tonnes in the one-year period ended March 31, 2021, against 40.45 tonnes in the year-ago period.
- U.S. crude oil production is expected to fall by 290,000 barrels per day (bpd) in 2021 to 11.02 million bpd. - U.S. Energy Information Administration
- U.S Inflation in April accelerated at its fastest pace in more than 12 years. The Consumer Price Index, which measures a basket of goods as well as energy and housing costs, rose 4.2% from a year earlier.
- Workers of Escondida and Spence copper mines in Chile are set to vote on a strike after contract negotiations hit a dead end.

WEEKLY COMMENTARY

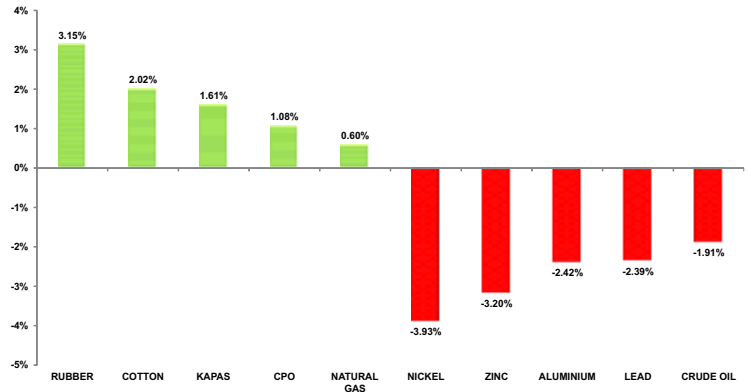
Some pause in CRB was witnessed in the last week, as the movements were restricted on mixed triggers, after a four-week long nonstop rally. Dollar index rose from the lower levels of 90, and this has also put pressure on commodities. The dollar edged higher, with the safe haven currency supported by concerns of an earlier than expected Federal Reserve response to inflationary pressures in the wake of worryingly large jump in U.S. consumer prices. Back at home, INR appreciated for third week and closed near 73.6. Bullion counter traded dull on surge in dollar index and US Treasury. Yields surged as bond traders once again sold off US Treasuries on the assumption that ramping U.S. inflation numbers will push the Federal Reserve to hike interest rates earlier than expected in 2023. MCX gold is facing difficulty to stay above 48100; appreciation in INR also locked the movements. It traded in a range with slightly bearish bias. Story was same for silver, which faced difficulty to stay above 71600. Energy counter traded up and saw marginal gains. Crude prices also crawled northward and closed near 4900, few point shy away from 5k level, though saw some selling later on. Oil markets edged higher as the gasoline price at U.S. pumps hit seven-year highs of around \$3 per gallon and the government reported that inflation was roaring at levels last seen in 2008. All base metals moved down on profit booking from higher levels, except copper. Aluminum saw profit booking after a one and half month old, upside move; closed below 200 levels. China's primary aluminium output rose 9.87% year on year to 3.25 million mt in April Copper made new historic high of 812.4 on MCX, though it couldn't sustain at higher levels and surrendered some of its weekly gain. Copper prices rose as supply worries in Chile supported prices to stay near their record high levels touched earlier last week.

In Spices, turmeric took an upturn after a fall of two week, even Jeera saw strong rebound from the multi week low; closed near 14000 levels. Oilseeds saw a pause in the rally whereas edible oil remained traded firm. India's soymeal exports jumped nearly three-fold on year to 100,000 tn in April, the Soybean Processors Association of India data showed. After a few weeks consolidation, cotton prices moved up further, on firm international month. Cotton Association of India's (CAI) latest data showed shipments as on April 30 at 50 lakh bales. This means, India by April has shipped out what was exported during the whole of last season. The trade body, in its revised export projections, has estimated India's cotton exports for the year at 65 lakh bales. Castor was marginally up. Guar counter saw buying with improved demand of Churi and Korma amid higher side in crude oils. Chana prices fell as spot buying saturated on higher levels.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



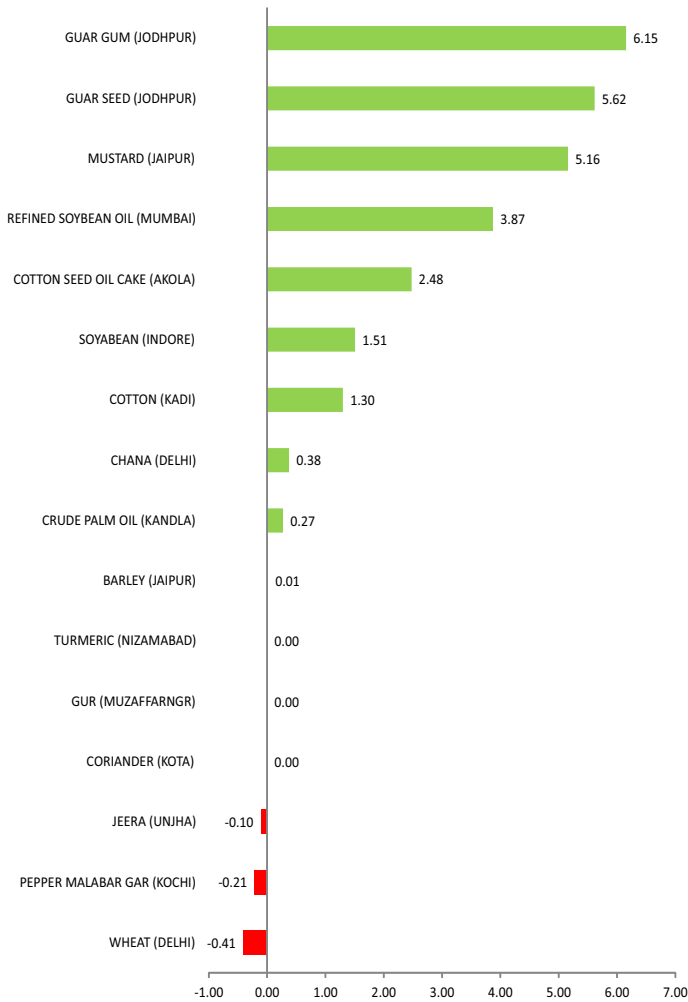
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	06.05.21 QTY.	13.05.21 QTY.	DIFFERENCE
BARLEY	MT	229	229	0
CASTOR SEED	MT	31668	33075	1407
CHANA	MT	78634	79085	451
COCUD	MT	66753	64657	-2096
CORIANDER	MT	3360	3489	129
GUARGUM	MT	15841	15343	-498
GUARSEED	MT	26852	24630	-2222
GUR	MT	30	30	0
JEERA	MT	4335	24630	20295
MUSTARD SEED	MT	43486	42511	-975
SOYBEAN	MT	11711	11713	2
TURMERIC	MT	1108	2011	903
WHEAT	MT	312	312	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	05.05.21 QTY.	12.05.21 QTY.	DIFFERENCE
ALUMINIUM	MT	798.148	848.805	50.66
COPPER	MT	795.248	893.986	98.74
GOLD	KGS	433	433	0.00
GOLD MINI	KGS	637.8	629.5	-8.30
GOLD GUINEA	KGS	5.208	5.208	0.00
LEAD	MT	599.832	583.219	-16.61
NICKEL	MT	949.819	927.0525	-22.77
SILVER (30 KG Bar)	KGS	151026.745	150492.814	-533.93
ZINC	MT	3234.849	3022.56	-212.29

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	06.05.21	13.05.21	
ALUMINIUM	1810550	1772700	-37850
COPPER	132775	115950	-16825
NICKEL	261228	256452	-4776
LEAD	108250	105100	-3150
ZINC	291425	288125	-3300

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

COMMODITY	EXCHANGE	CONTRACT	07.05.21	13.05.21	CHANGE%
ALUMINIUM	LME	CASH	2518.50	2422.50	-3.81
COPPER	LME	CASH	10361.00	10253.50	-1.04
LEAD	LME	CASH	2218.00	2116.00	-4.60
NICKEL	LME	CASH	18025.00	17180.00	-4.69
ZINC	LME	CASH	2973.00	2891.00	-2.76
GOLD	COMEX	JUNE	1831.30	1824.00	-0.40
SILVER	COMEX	JULY	27.48	27.06	-1.52
LIGHT CRUDE OIL	NYMEX	JUNE	64.90	63.82	-1.66
NATURAL GAS	NYMEX	JUNE	2.96	2.97	0.41

Global Oil demand optimistic, but in second half of 2021

The record number of new coronavirus cases in India is a human tragedy. It also has serious implications for the global oil industry. The country's devastating health crisis has made everyone from oil traders to the world's biggest producers in panic.

However, OPEC in its latest monthly report stuck to its prediction of a strong recovery in world oil demand in 2021 as growth in China and the United States counters the coronavirus crisis in India, an outlook that bolsters the group's plan to gradually ease output cuts. India is currently facing severe COVID-19-related challenges and will therefore face a negative impact on its recovery in the second quarter, but it is expected to continue improving its momentum again in the second half of 2021. Crude demand in the world's third-biggest consumer has collapsed by as much as 70% as India endures the planet's largest national lockdown, according to officials at the country's refiners.

In a monthly report, the Organization of the Petroleum Exporting Countries said demand will rise by 5.95 million barrels per day (bpd) this year, or 6.6%. The forecast was unchanged from last month. Crude prices are up 30% this year at near \$68 a barrel.

The report's optimism comes even as it warns of "significant uncertainties," mainly around the pandemic, and as concern about India weighs on oil prices. India's seven-day average of new COVID cases hit a record high. Oil refiners in the country - the third-largest consumer - are reducing crude processing rates. Concerns are growing that the untamed spread of the coronavirus in India and in Southeast Asia will dent oil demand.

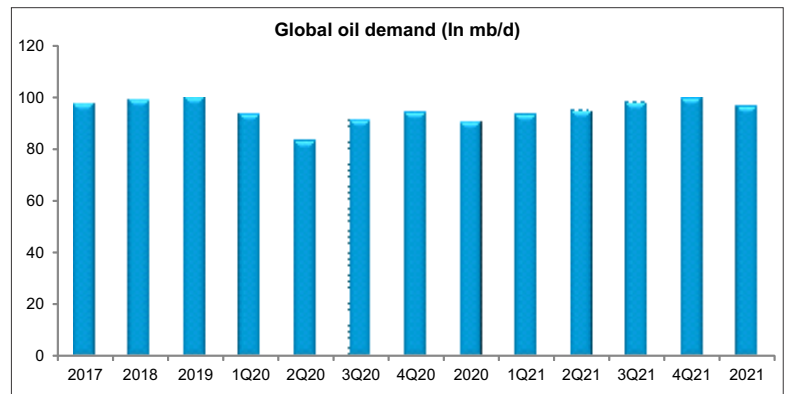
In the report, OPEC cut its oil demand forecast for the second quarter by 300,000 bpd, and raised its estimate for the third quarter by 150,000 bpd and by 290,000 bpd for the last three months of 2021.

OPEC now sees 2021 world economic growth at 5.5%, up from 5.4% last month, assuming the impact of the pandemic will have been "largely contained" by the beginning of the second half. The recovery is very much leaning towards the second half.

OPEC and its allies, known as OPEC+, agreed in April to gradually ease oil output cuts from May, after the new U.S. administration called on Saudi Arabia to keep energy affordable for consumers. The report also showed slightly higher OPEC oil output already as Iran, exempt from making voluntary cuts due to U.S. sanctions, pumped more in April, driving a 30,000 bpd rise in the group's output to 25.08 million bpd. OPEC+ cut supply by a record 9.7 million bpd last year to support the market as demand collapsed. Most of those curbs remain in place even after the April decision.

In the report, OPEC also raised its estimate of how much oil it needs to pump this year, citing the impact on U.S. output of the Texas freeze. Non-OPEC supply is now expected to rise by 700,000 bpd, down from 930,000 bpd last month.

As a result, OPEC raised its estimate of global demand for its crude to 27.7 million bpd this year, up 200,000 bpd from last month and allowing for higher average OPEC production in 2021.



INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	07.05.21	13.05.21	Difference (%)
Soybean	CBOT	JULY	Dollars Per Bushel	15.89	15.84	-0.31
Soy oil	CBOT	JULY	Cents per Pound	64.48	65.78	2.02
CPO*	BMD	JULY	MYR per MT	4427.00	4506.00	1.78
Cotton	ICE	JULY	Cents per Pound	89.66	84.98	-5.22

* Closing as on 12.05.21

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	73.5800	73.7400	73.4750	73.5900
EUR/INR	89.3075	89.6100	89.2025	89.2725
GBP/INR	102.8600	104.2400	102.8600	104.0375
JPY/INR	67.6350	67.7475	67.4925	67.7125

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

Market Stance

Asian currencies rallied from earlier losses as well as Indian Rupee too remains subdued this week. With possible RBI intervention around 73.30 levels on spot, rupee found difficult to rise further. It is expected that the range bound move will continue next week barring any major swings do not come in dollar globally. Additionally next week, China will release key economic data, including Industrial Production, Jobless Rate, and Retail Sales for April that likely to guide the risk sentiment in emerging currencies including rupee as well. Earlier this week the dollar index jumped higher following news that US inflation for April surprised on the upside - inflation rose the most since 2009. Weekly earnings data was a slight downside surprise. The closing of our biggest pipeline due to a cyber attack has led to fuel shortages and higher energy prices, but little impact so far on the dollar or equities. Meanwhile euro continues to drag lower after US CPI data which fueled a stronger US dollar. Traders had been bullish on the euro amid reversing negative sentiment from last week's political issues in France, and instead were focusing on the country's reopening of their cities next week and airports/tourists next month.

Technical Recommendation

USD/INR



USD/INR (MAY) contract closed at 73.5900 on 12-May-21. The contract made its high of 73.7400 on 11-May-21 and a low of 73.4750 on 11-May-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 74.2027.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 35.74. One can buy at 73.25 for the target of 74.25 with the stop loss of 72.75.

GBP/INR



GBP/INR (MAY) contract closed at 104.0375 on 12-May-21. The contract made its high of 104.2400 on 12-May-21 and a low of 102.8600 on 10-May-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 103.4062.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 57.04. One can buy at 103.00 for a target of 104.00 with the stop loss of 102.50.

News Flows of last week

- 14th MAY India's COVID cases above 24 million as mutant spreads across globe
- 14th MAY Middle East/Israel targets Gaza tunnels, Palestinian rocket attacks persist
- 13th MAY U.S. weekly jobless claims at 14-month low; inflation heating up
- 12th MAY Biden under pressure to produce US trade strategy for Asia
- 12th MAY European Commission upgrades economic forecasts
- 11th MAY Fed governor plays down inflation risks as 'transitory surge'
- 11th MAY China factory gate prices climb on global commodities boom
- 10th MAY The EU is trailing China's trade distortions all round the world
- 10th MAY UK freeports blow as exporters face tariffs to 23 countries

Economic gauge for the next week

Date	Currency	Event	Previous
19-May	GBP	CPI y/y	0.70%
19-May	EUR	ECB Financial Stability Review	
19-May	USD	Crude Oil Inventories	-0.4M
19-May	USD	FOMC Meeting Minutes	
20-May	USD	Philly Fed Manufacturing Index	50.2
20-May	USD	Unemployment Claims	473K
21-May	EUR	German Flash Manufacturing PMI	66.2
21-May	EUR	German Flash Services PMI	49.9
21-May	USD	Flash Manufacturing PMI	60.5

EUR/INR



EUR/INR (MAY) contract closed at 89.2725 on 12-May-21. The contract made its high of 89.6100 on 10-May-21 and a low of 89.2025 on 12-May-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 89.4349.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 48.80. One can buy at 88.75 for a target of 89.75 with the stop loss of 88.25.

JPY/INR



JPY/INR (MAY) contract closed at 67.7125 on 12-May-21. The contract made its high of 67.7475 on 11-May-21 and a low of 67.4925 on 10-May-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 68.1862.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 40.62. One can sell at 68.00 for a target of 67.00 with the stop loss of 68.50.

IPO NEWS

Sona Comstar gets Sebi's go ahead to float Rs 6,000-cr IPO

Auto component maker Sona BLW Precision Forgings (Sona Comstar) has received capital markets regulator Sebi's approval to raise Rs 6,000 crore through an initial share sale. The IPO comprises a fund-raise via fresh issue amounting to Rs 300 crore and an offer for sale aggregating up to Rs 5,700 crore by selling shareholder Singapore VII Topco III Pte Ltd, an affiliate of the Blackstone Group Inc, according to draft red herring prospectus. The Blackstone promoted company intends to utilise the proceeds from the fresh issue to repay/prepay Rs 225 crore of its borrowings and for general corporate purposes. The company is into designing, manufacturing and supplying highly engineered critical automotive systems and components such as differential assemblies, differential gears, conventional and micro-hybrid starter motors, BSG systems, EV traction motors and motor control units. It supplies components to automotive OEMs across the US, Europe, India and China, for both electrified and non-electrified powertrain segments and is not dependent on a single product, vehicle segment, customer or geography. The company is also one of the two largest exporters of starter motors from the country besides being the largest manufacturer of differential gears for passenger vehicles, commercial vehicles and tractors in India. Some of its key OEM customers include a global OEM of EVs, a North American passenger vehicle and commercial vehicle maker, Ashok Leyland, Daimler, Escorts, Mahindra & Mahindra, Mahindra Electric, Maruti Suzuki, Renault Nissan, Volvo and Volvo Eicher. Kotak Mahindra Capital Company, Credit Suisse Securities, JP Morgan India, JM Financial and Nomura Financial Advisory and Securities are the book running lead managers (BRLM) of the issue.

Bessemer Ventures & Investcorp-backed Medi Assist Files DRHP for Rs 840-crore IPO

With the coronavirus outbreak accelerating the adoption of health insurance, Bengaluru-based Medi Assist has filed a draft red herring prospectus (DRHP) with the market regulator Sebi to raise around Rs 840 crore through an initial public offering (IPO). The IPO consists of a pure OFS (offer for sale) component and a partial exit by its two private equity investors and selling shareholders Bessemer Ventures and Investcorp is the main trigger. A TPA is an entity or a firm that processes medical insurance claims. Every insurance company appoints TPAs for settlements of health policy claims. When a claim is filed under a health policy, the TPA manages the documentation and processing and passes on the information to the insurer for settlement. Bessemer Ventures and Dr Vikram Jit Singh Chhatwal are the promoters of Medi Assist and hold 45.51 percent and 31.63 percent, respectively. Investcorp holds a 21.65 percent stake in the firm. Axis Capital, Edelweiss Financial Services, IIFL Capital and SBI Capital were the investment banks working on the IPO.

Fincare Small Finance Bank files DRHP with SEBI, plans to raise Rs 1,330 crore via IPO

Fincare Small Finance Bank, the Bengaluru-based microfinance company, has filed draft red herring prospectus (DRHP) with the capital markets regulator Securities and Exchange Board of India (SEBI) to raise funds via initial public offering. The digital-first small finance bank is planning to mop up Rs 1,330 crore through its public offer which comprises a fresh issue of Rs 330 crore by the bank, and an offer for sale of Rs 1,000 crore by promoter Fincare Business Services. This offer includes a reservation for subscription by its employees. Earlier this month, Motilal Oswal Private Equity picked up a minority stake in Fincare Small Finance Bank through its India Business Excellence Fund III, for around Rs 185 crore (\$25 million). This transaction provided a partial exit to True North Fund, one of the key investors. At the time of filing DRHP, Fincare Business Services held 78.57 percent stake in Fincare SFB, Amethyst Inclusion 3.92 percent, Wagner 2.48 percent, True North Fund V LLP 2.34 percent, Indium IV (Mauritius) Holdings 2.27 percent, and Omega TC Holdings 1.18 percent. The Bengaluru-based MFI-turned small finance bank started operations in July 2017. Before converting into a small finance bank, Fincare operated as an NBFC-ND under the name Disha Microfin since 2010 and was registered as an NBFC-MFI in 2013. In 2016, upon receipt of the RBI approval, the bank acquired the micro-finance operations of FFSPL (which started microfinance operations in 2007) and later changed its name to Fincare Small Finance Bank.

Nuvoco Vistas files DRHP for Rs 5,000 crore IPO; marks capital markets comeback by Karsanbhai Patel-backed Nirma

Billionaire industrialist Karsanbhai Patel-founded Nirma group, which became a household name due to its iconic detergent brand, is making a big-bang return to the domestic capital markets. Nine years after delisting Nirma Ltd from the stock exchanges, the Ahmedabad-based group's cement arm Nuvoco Vistas Corporation Ltd has filed its DRHP (draft red herring prospectus) with Sebi to raise around Rs 5,000 crore through an initial public offer (IPO). The move is a significant one for the sector as it will end a nearly 14 year glut of cement listings for India Inc with the last one coming from Burnpur Cement in November 2007. Much like the way Nirma shook up MNC's like HUL in its heydays in the detergent segment, Nuvoco Vistas has stunned the domestic cement sector with its aggressive M&A strategy in the past five years. In 2016, the group acquired the prized Indian assets of LafargeHolcim for \$1.4 billion, outbidding heavyweights like the JSW Group and the Piramal Group. In February, 2020, it inked a \$770 million deal to purchase the cement assets of the debt-ridden Emami group. The DRHP has been e-filed with the market regulator with a primary component of around Rs 1,500 crore and a secondary component of around Rs 3,500 crore.

Major edible oil firm Gemini Edibles plans Rs 1,800 crore IPO

Golden Agri-Resources, the world's second-largest palm oil plantation company, plans to float an initial public offer (IPO) for its Indian subsidiary Gemini Edibles & Fats India Private Limited (GEF India). Rs 6,555-crore Gemini Edibles is backed by global PE fund Proterra Investment Partners which owns about 25% stake in the company. Gemini sells its products in the edible oil segment under the brands Freedom and First Klass. Freedom, the flagship brand of Gemini Edibles, is the largest selling brand in the Sunflower oil category in Telangana, Andhra Pradesh & Odisha. It holds around 57%, 49% and 32% market share (sunflower oil) in Andhra Pradesh, Odisha and Telangana, respectively. Gemini has a diversified product portfolio including sunflower oil, palm oil, vanaspati, soya bean, rice bran, mustard and groundnut. Gemini's sales volumes have been consistently growing since FY16 with a CAGR of 19.37% over FY16 (4.4 lakh metric tonnes) - FY20 (8.9 lakh metric tonnes). During first half of FY21, Gemini witnessed the end-user demand shifting away from HoReCa (Hotels-Restaurants-Café) segment which is operating at a low efficiency level on account of the pandemic, to the retail segment where the end-consumers prefer branded sunflower oil. This thereby helps the company to increase their retail sales share, according to a recent report by India Ratings & Research. Set up in 2008, Gemini Edibles has three manufacturing facilities in Andhra Pradesh, one unit in Krishnapatnam and two units in Kakinada. The combined refining capacity of all the manufacturing units is 2,450 metric tonnes per day.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Macrotech Developers Limited	Infrastructure	28905.71	2500.00	22-Apr-21	486.0	436.00	644.90	32.70
Barbeque Nation Hospitality Limited	Hospitality	2119.86	452.87	7-Apr-21	500.00	492.00	566.00	13.20
Suryoday Small Finance Bank Ltd	Small Finance bank	2560.41	582.34	26-Mar-21	305.00	292.00	240.50	-21.15
Nazara Technologies Limited	Gaming	5268.34	582.91	30-Mar-21	1101.00	1971.00	1724.50	56.63
Kalyan Jewellers India Limited	Jewellery	6386.33	1175.00	26-Mar-21	87.00	73.90	62.55	-28.10

*Closing price as on 12-05-2021

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.INDIVIDUAL & HUF (UPTO ₹5 CR.)	5.65	-	6.10	6.50	-	6.50	6.50	-	0.25% EXTRA FOR SR. CITIZEN, 0.10% EXTRA FOR RENEWAL	₹25000/-
2	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	5.70	-	5.85	6.05	-	6.05	6.40	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹20000/- BUT ₹40000/- IN MONTHLY OPTION
3	HDFC LTD- REGULAR DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	5.60	-	5.75	5.95	-	5.95	6.30	-	-	
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>RS.2 CR TO ₹ 5 CR)	5.45	-	5.55	5.95	-	5.95	6.15	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.80		22M=5.95		30M=6.00		44M=6.25		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	15M=5.75	-	-		30M=5.90	-	-		-	
7	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=6.20	66M=6.60			99M=6.65	-	-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD-SPECIAL DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	33M=6.05	66M=6.50			99M=6.55	-	-		-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)-NOT FOR CORPORATE	5.70	-	5.85	6.05	-	6.30	6.45	6.65	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)-NOT FOR CORPORATE	39M= 6.30%	45M= 6.35%		65M= 6.65%					0.25% EXTRA FOR SR. CITIZEN	₹10000/-
11	J K LAKSHMI CEMENT LTD	6.75	-	7.25	7.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES & SHAREHOLDERS - MAX. 0.50%	₹100000/-
12	KTDFC (Kerala Transport)	6.00	-	6.00	6.00	-	5.75	5.75	-	0.25% EXTRA FOR SR. CITIZEN	₹10000/-
13	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	5.25	5.50	5.65	5.75	-	-	5.75	-	0.25% FOR SENIOR CITIZEN	₹20000/-
14	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CRORE)	5.70	-	6.20	6.30	-	6.45	6.45	-	0.25% FOR SENIOR CITIZEN	₹5000/-
15	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	5.90	-	6.15	6.60	-	6.60	6.70	6.70	0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹10000/-
16	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.25	-	7.50	8.00	-	8.10	8.25	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-
17	SHRIRAM CITY UNION SCHEME	7.25	-	7.50	8.00	-	8.10	8.25	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-

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

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

* Email us at fd@smcindiaonline.com



MUTUAL FUND

INDUSTRY & FUND UPDATE

Inflow in equity mutual funds drop to Rs 3,437 crore in April

Equity mutual funds witnessed a net inflow of Rs 3,437 crore in April, making it the second consecutive monthly infusion. Prior to this, equity schemes had consistently witnessed outflow for eight straight months from July 2020 to February 2021. Apart from equities, investors infused over Rs 1 lakh crore in debt mutual funds last month after withdrawing Rs 52,528 crore in March. Prior to this, equity schemes had consistently witnessed outflow for eight straight months from July 2020 to February 2021. Apart from equities, investors infused over Rs 1 lakh crore in debt mutual funds last month after withdrawing Rs 52,528 crore in March.

Debt MFs see Rs 84,202 crore outflow in March quarter on redemption from liquid funds

Debt mutual funds witnessed an outflow of Rs 84,202 crore in three months ended March 2021, with liquid schemes contributing 56 per cent of the withdrawal. This was the only quarter in 2020-21 that saw outflow in the fixed-income or debt category. The outflow comes following an inflow of Rs 1.69 lakh crore in December quarter, Rs 35,522 crore in September quarter and Rs 1.09 lakh crore in June quarter.

IDBI Bank again puts mutual fund arm on the block

IDBI Bank has revived the sale of its asset management company IDBI Mutual Fund. The bank expects about Rs 200 crore from the sale that could help it improve its capital position. Last year, the Reserve Bank of India (RBI) had turned down the proposal of Muthoot Finance to acquire IDBI's AMC business, saying sponsoring a mutual fund is not in consonance with the activity of an operating non-banking financial company.

IDFC MF changes name of dynamic equity fund to balanced advantage

IDFC Mutual Fund announced that it has changed the name of its IDFC Dynamic Equity Fund to IDFC Balanced Advantage Fund to maintain uniformity with the peer category. According to the asset management company (AMC), the name change has been done to better reflect the fund's investment focus, and there are no changes to the investment objective, strategies or management of the fund. The fund has a pre-defined model with six different equity bands – a minimum of 30% to a maximum of 100%. Higher the price to equity (PE) band, lower will be the active equity allocation and vice versa. The fund has the highest 90-100% equity allocation for less than 12 PE band and the minimum 30-40% equity allocation for higher 26 PE band.

Tata Mutual Fund launches Tata Dividend Yield Fund

Tata Mutual Fund has announced the launch of Tata Dividend Yield Fund, an open-ended equity scheme predominantly investing in dividend yielding stocks. The NFO will be open for subscription till May 17. The investment objective of the fund is to provide capital appreciation and dividend distribution by predominantly investing in a well-diversified portfolio of equity and equity related instruments of dividend yielding companies. The fund will be managed by Sailesh Jain, Fund Manager at Tata Asset Management. The press release said that there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The scheme does not assure or guarantee any returns. Nifty FY22 PER at ~20x is in the fair value range after factoring in the robust earnings recovery in the medium term coupled with low interest rates. However, given the evolving macro risks to earnings at the current valuation, volatility is here to stay in the short term. With such a backdrop of earnings, low interest rates and better prospects for the domestic cyclicals, we are introducing a fund which would give an opportunity to earn regular dividend with capital appreciation," said Rahul Singh, CIO-equities, Tata Asset Management.

NEW FUND OFFER

Scheme Name	Axis Global Innovation Fund of Fund
Fund Type	Open Ended
Fund Class	Other Scheme - FoF Overseas
Opens on	10-May-2021
Closes on	21-May-2021
Investment Objective	To provide long term capital appreciation by predominantly investing in units of Schroder International Selection Fund Global Disruption, an equity fund that aims to provide capital growth by investing companies worldwide which benefit from disruption and to invest a part of corpus in debt, money market instruments and / or units of liquid schemes in order to meet liquidity requirements from time to time.
Min. Investment	5000
Fund Manager	Mr. Hitesh Das, Mr. R. Sivakumar

Scheme Name	Parag Parikh Conservative Hybrid Fund
Fund Type	Open Ended
Fund Class	Hybrid Scheme - Conservative Hybrid Fund
Opens on	07-May-2021
Closes on	21-May-2021
Investment Objective	To generate regular income through investments predominantly in debt and money market instruments. The Scheme also seeks to generate long term capital appreciation from the portion of equity investments under the scheme. However, there is no assurance or guarantee that the investment objective of the Scheme will be realized.
Min. Investment	5000
Fund Manager	Mr. Rajeev Thakkar, Mr. Raunak Onkar, Mr. Raj Mehta

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
Kotak Small Cap Fund - Reg - Growth	125.30	24-Feb-2005	2893.54	10.58	47.42	129.02	15.56	16.86	3.36	0.86	0.35	4.83	23.86	65.25	6.06
DSP Natural Resources & New Energy F - R - G	50.64	25-Apr-2008	471.43	28.01	60.55	119.77	13.39	13.23	3.84	0.92	0.27	49.73	22.31	2.37	25.59
Nippon India Small Cap Fund - Growth	64.06	16-Sep-2010	11721.00	14.50	48.04	116.99	12.06	19.03	3.51	0.92	0.24	6.18	22.37	69.53	1.92
IDFC Sterling Value Fund - Reg - Growth	69.06	07-Mar-2008	3112.43	10.13	44.12	114.54	6.64	15.78	3.78	1.00	0.07	16.11	40.22	39.39	4.28
Canara Robeco Small Cap F - R - Growth	16.96	15-Feb-2019	751.47	14.13	42.16	110.95	N.A	26.62	3.23	0.80	0.29	1.36	25.16	71.29	2.19
Sundaram Small Cap Fund - Reg - G	114.50	15-Feb-2005	1223.15	11.96	40.55	110.90	3.36	16.19	3.57	0.89	0.13	N.A	22.88	70.52	6.60
Aditya Birla Sun Life Small Cap Fund - G	44.98	31-May-2007	2501.28	10.96	41.77	109.47	2.24	11.37	3.64	0.90	0.06	1.44	25.50	71.04	2.02

TAX FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
IDFC Tax Advantage (ELSS) Fund - Reg - G	78.94	26-Dec-2008	2916.70	6.06	36.39	90.91	9.90	18.16	3.44	1.00	0.10	51.64	17.68	27.22	3.46
Mirae Asset Tax Saver Fund - Reg - G	25.90	28-Dec-2015	6255.02	0.43	22.66	76.13	15.79	19.37	3.21	0.97	0.15	69.22	18.28	9.44	3.05
DSP Tax Saver Fund - Growth	68.15	18-Jan-2007	7857.76	3.79	27.24	70.33	13.32	14.34	3.15	0.94	0.11	67.83	21.18	9.94	1.05
Nippon India Tax Saver (ELSS) Fund - G	63.66	21-Sep-2005	11122.70	2.98	27.78	69.73	2.41	12.56	3.61	1.04	-0.09	76.16	11.62	10.81	1.41
BOI AXA Tax Advantage Fund - Eco - G	87.30	25-Feb-2009	399.17	3.99	24.96	69.35	12.96	19.41	2.79	0.80	0.29	46.15	34.61	16.80	2.45
PGIM India Long Term Equity Fund - R - G	19.46	11-Dec-2015	357.63	3.79	26.86	68.92	11.03	13.07	2.96	0.89	0.07	79.85	4.91	12.89	2.35
BOI AXA Tax Advantage Fund - Reg - G	81.59	25-Feb-2009	399.17	3.84	24.60	68.37	12.19	18.75	2.79	0.80	0.27	46.15	34.61	16.80	2.45

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
Kotak Equity Hybrid Fund - Growth	34.23	05-Nov-2014	1339.73	1.39	20.64	61.25	11.89	10.64	2.53	0.11		47.70	17.49	11.17	23.65
ICICI Pru Equity & Debt Fund - Growth	180.29	03-Nov-1999	16774.30	7.07	33.62	58.86	12.14	14.37	2.61	0.06		N.A	N.A	N.A	N.A
UTI Hybrid Equity Fund - Growth	213.49	20-Jan-1995	3883.34	2.65	21.66	56.18	7.93	14.88	2.43	0.02		51.94	12.07	8.45	27.54
Nippon India Equity Hybrid Fund - G	57.68	08-Jun-2005	4336.72	2.38	21.46	54.86	1.37	11.62	2.90	-0.11		63.32	4.68	5.52	26.48
HDFC Childrens Gift Fund	158.82	02-Mar-2001	4200.09	1.84	17.08	53.93	10.69	16.16	2.27	0.07		42.06	7.35	16.22	34.37
HDFC Hybrid Equity Fund - Growth	68.56	06-Apr-2005	17566.70	-0.18	18.58	53.47	8.86	12.69	2.49	0.02		56.80	5.99	8.98	28.23
HDFC Hybrid Equity F - R - G(Adjusted-NAV)	68.56	11-Sep-2000	17566.70	-0.18	18.58	53.47	9.43	15.50	2.49	0.01		56.80	5.99	8.98	28.23

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								
Baroda Credit Risk Fund - Reg - Growth	15.66	23-Jan-2015	197.54	2.33	4.54	6.06	16.21	13.60	5.10	7.37	34.26	-0.03	1.27	5.75
HDFC Credit Risk Debt Fund - Reg - G	18.47	25-Mar-2014	6922.29	12.37	18.53	11.67	8.07	12.57	8.79	8.98	20.26	0.19	3.11	7.57
Aditya Birla Sun Life Credit Risk F - R - G	15.47	17-Apr-2015	1593.24	0.07	1.62	5.95	9.04	12.23	6.15	7.45	27.14	0.02	2.24	7.16
L&T Resurgent India Bond Fund - Reg - G	15.95	02-Feb-2015	766.21	5.96	8.69	7.32	6.51	11.12	7.33	7.72	29.37	0.08	3.64	6.36
ICICI Prudential Medium Term Bond F - G	34.38	15-Sep-2004	6363.54	13.43	13.14	10.35	6.15	10.99	8.47	7.69	22.92	0.16	4.39	6.96
ICICI Prudential Credit Risk Fund - G	23.83	03-Dec-2010	7041.29	7.82	10.60	9.78	6.38	9.94	8.51	8.67	15.73	0.21	2.52	7.37

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								
Aditya Birla Sun Life Medium Term Plan - R - G	24.38	25-Mar-2009	1836.25	4.92	5.54	6.85	14.47	16.96	3.53	7.62	56.00	-0.04	3.87	6.59
Kotak Credit Risk Fund - Reg - Growth	23.60	11-May-2010	1835.88	-0.86	5.21	11.03	6.07	9.58	7.28	8.11	22.07	0.07	2.76	6.39
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	24.09	08-Apr-2009	1625.61	5.16	7.36	7.02	5.87	10.33	5.37	7.54	36.35	-0.02	3.86	6.45
HDFC Medium Term Debt Fund - Growth	43.91	06-Feb-2002	2901.03	15.11	15.56	9.84	5.57	10.08	8.32	7.98	22.02	0.13	3.98	6.64
Nippon India Short Term Fund - Growth	41.23	18-Dec-2002	8577.88	9.99	10.32	8.89	5.00	8.03	8.21	8.00	14.99	0.18	2.53	5.37
Aditya Birla Sun Life Corporate Bond F - R - G	86.85	03-Mar-1997	25520.70	9.43	10.04	8.72	4.70	8.99	9.35	9.34	17.28	0.21	2.75	5.15
ICICI Prudential Short Term Fund - G	46.28	25-Oct-2001	23584.30	9.06	8.85	7.66	4.51	8.70	8.65	8.15	17.43	0.18	3.76	5.41

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

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 12/05/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%

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