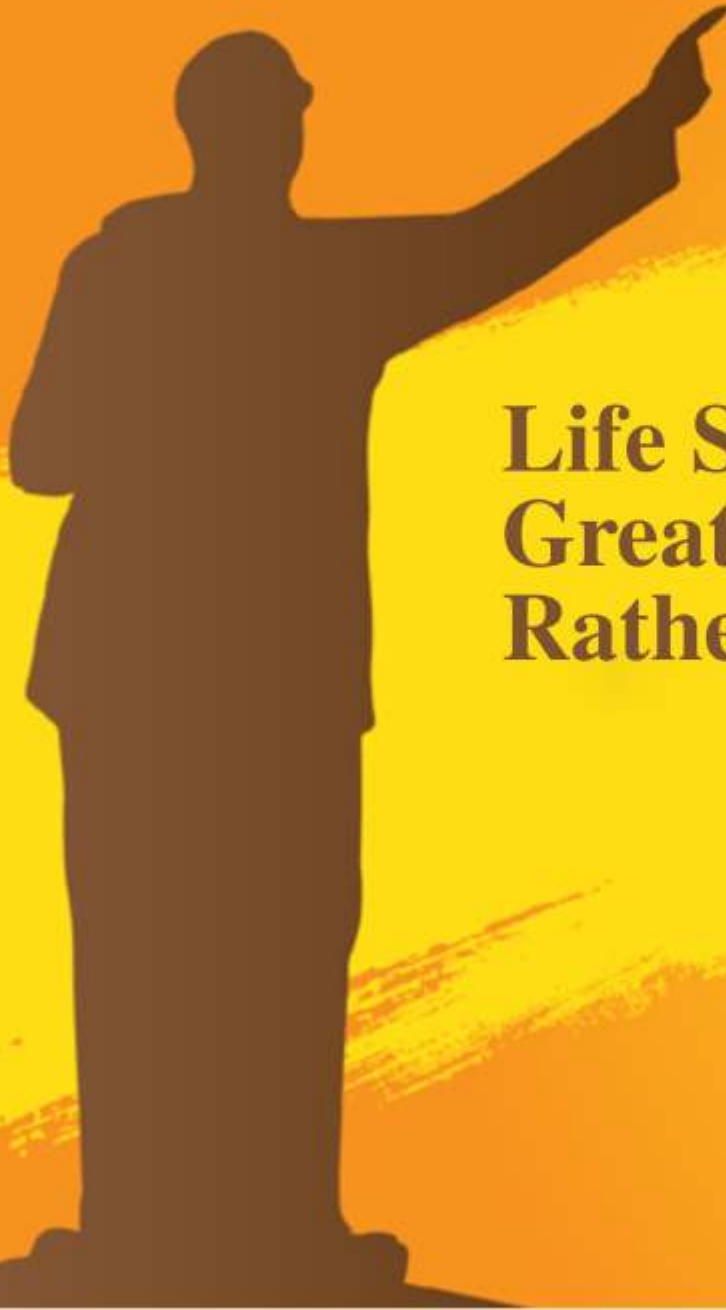


2020: Issue 731, Week: 13th - 17th April

A Weekly Update from SMC  
(For private circulation only)

# WISE MONEY



**Life Should Be  
Great  
Rather Than Long.**

**-B. R. Ambedkar**

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**HAPPY AMBEDKAR JAYANTI**  
**14TH APRIL, 2020**



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## From The Desk Of Editor

In the week gone by, global market moved higher on hopes that the coronavirus outbreak may be slowing in the United States and Europe and investors looked toward a gradual economic recovery in the second half of the year. The minutes from two emergency meetings of the Federal Reserve showed officials grew increasingly concerned by the swiftness with which the coronavirus outbreak was harming the U.S. economy and disrupting financial markets, prompting them to take "forceful action. Meanwhile, oil markets were buoyed by optimism that major crude producers including Russia may agree to cut output. Germany's top economic research institutes said that Europe's biggest economy is likely to shrink by 4.2% this year. It expects a contraction of 9.8% in the current quarter, which would be the sharpest decline recorded since record keeping began in 1970.

Back at home, domestic markets too witnessed northward journey tracking global markets amid expectation that governments would roll out more stimulus measure to support the economy. Meanwhile, a rise in coronavirus cases in the country fanned fears of the government extending the lockdown to contain the pandemic. In another development, the government has cleared that it will immediately release about Rs 18,000 crore in pending tax refunds to individuals and businesses to provide relief to those struggling to cope with the economic effects of the Covid-19 outbreak. As per the World Trade Organization (WTO), the decline in world trade due to Covid-19 will likely exceed the trade slump brought by the global financial crisis of 2008-09 with merchandise trade expected to decline 13-32% in 2020 due to the Covid-19 pandemic. Recently, Goldman Sachs forecast India's growth to slow down to 1.6 per cent in FY'21, the worst pace in the post war history. Going forward, Investors will continue to monitor developments on the global coronavirus virus pandemic, as concerns over the virus' economic impact have sent markets into a whirlwind in recent weeks. Besides, movement of Currency, inflow and out flow of foreign fund, macroeconomic data and crude oil prices will continue to dictate the trend of the market going forward.

On the commodity market front, some base formation was seen in commodities and CRB continuously closed up for third week near 130 levels. Dollar index saw some limited move but overall it closed down. Going forward we may see some strength in base metals. If equity continues its recent rally then industrial metals may catch the rally. Stimulus announcements and other measures can further add strength. Nickel can touch 925. Bullion counter may remain the favorite of investors as the fear of COVID 19 is still very much there and flow in ETF's is on higher side. Nevertheless the upside id capped near 45800 for gold and 44600 for silver. Agri commodities are showing good buying momentum as many of them are essential commodities and the consumption is little unaffected despite the spread of virus. OPEC + meet outcome will have significant impact only in case they reach the consensus otherwise market may see a correction. Retail Sales Advance, Bank of Canada Rate Decision, Unemployment Rate of Australia, Bank of England Bank Liabilites/Credit Conditions Surveys etc. are few triggers for the commodities this week.

*Saurabh Jain*  
(Saurabh Jain)

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## DOMESTIC NEWS

### Economy

- According to a survey data from IHS Markit, India's service sector deteriorated in March as demand shrunk amid the COVID-19 outbreak. The services Purchasing Managers' Index fell to 49.3 in March from February's 85-month high of 57.5. A score below 50 indicates contraction.

### Realty

- Kolte Patil Developers announced that the company through its subsidiary Kolte-Patil I-Ven Townships (Pune) has entered into an agreement with Planet Smart City., a UK based real estate developer, for strategic land monetization of a portion of Sector R10 in KPDL's township project Life Republic in Pune for Rs 91 crore. This portion of land measuring ~5.42 acres in Sector R10 has a residential development potential of 7.6 lakh sq. ft. in terms of saleable area.
- L&T Construction has secured a large order from the Indian Army to establish a first-of-its-kind, state-of-the-art Unified Network Management System to Manage, Support and Operate the countrywide Armed Forces Network under the Network for Spectrum (NFS).

### Metal

- Welspun Corp announced the suspension of operations at its manufacturing plant located in Kingdom of Saudi Arabia due to curfew to prevent spread of coronavirus pandemic. The company has applied for relaxation from the applicability of curfew as the Company is engaged in a vital sector of manufacturing critical Water and O&G pipes.

### Paper

- West Coast Paper Mills has started production at Paper and Duplex Board Division, Dandeli after the Principal Secretary, Department of Commerce and Industries Govt. of Karnataka, notified the Pulp and Paper Industry as "Continuous Process Industrial Units" and exempted from existing lockdown.

### Information Technology

- Sterlite Technologies announced it now has a global patent portfolio of 358 to its credit, including 93 patent applications filed in FY20 for its optical connectivity, network services, and virtual mobile edge solutions. The company filed these patents globally - India, the US, Europe, and China.

### NBFC

- PNB Housing Finance has signed an agreement with Japan International Cooperation Agency (JICA), one of the largest bilateral development organisations in the world, to raise US\$ 75 million with co-financing of US\$25 Million by Citibank(Citi) for the purpose of providing affordable housing to low income households in India based on the Facility for Accelerating Financial Inclusion in Asia.

### Pharmaceuticals

- Granules India announced that the company's Unit-V, high potent API and Finished Formulations manufacturing facility located at Visakhapatnam, Andhra Pradesh, India has received EU GMP approval. This approval is valid for three years. This facility was audited in the month of January 2020 for good manufacturing practices of API and Oral solid dosage.
- Zydus Cadila has received final approval from the USFDA to market Perphenazine Tablets USP, 2 mg, 4 mg, 8 mg and 16 mg. (US RLD: Trilafon® Tablets). This medication is indicated for the treatment of schizophrenia and for the control of severe nausea and vomiting in adults. The drug will be manufactured at the group's formulation manufacturing facility at Baddi.
- Cipla announced the successful completion of Phase-3 clinical end-point study for fluticasone propionate and salmeterol inhalation powder (100/50 mcg). Fluticasone propionate and salmeterol inhalation powder 100/50 mcg, 250/50 mcg and 500/50 mcg are generic versions of GSK's Advair Diskus®.

### Power

- NTPC announced that Unit-2 of 660 MW of Khargone Super Thermal Power Station (2 x 660 MW) is hereby declared on commercial operation. With this, the commercial capacity of Khargone Super Thermal Power Station, NTPC and NTPC group will become 1320 MW, 50355 MW and 61786 MW respectively.

### Fertilizer

- Gujarat State Fertilizers & Chemicals has started its manufacturing Unit at its Sikka, Jamnagar and accordingly Started producing DAP there at partial load and which may be increased gradually. The dispatch of product/s has commenced through road and the rail dispatch has shall also commence soon.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	31160	DOWN	13.03.20	34103	-	37000	38300
NIFTY50	9112	DOWN	13.03.20	9955	-	10800	11200
NIFTY IT	12727	DOWN	13.03.20	13665	-	14800	15400
NIFTY BANK	19882	DOWN	13.03.20	25347	-	28000	29000
ACC	1000	DOWN	14.02.20	1440	-	1100	1130
BHARTIARTEL	489	UP	09.04.20	489	440	-	430
BPCL*	345	DOWN	28.02.20	426	-	-	360
CIPLA	580	UP	09.04.20	580	515	-	490
SBIN	188	DOWN	28.02.20	303	-	220	230
HINDALCO	108	DOWN	31.01.20	189	-	115	120
ICICI BANK	343	DOWN	28.02.20	497	-	345	360
INFOSYS	636	DOWN	13.03.20	642	-	650	670
ITC	185	UP	09.04.20	185	168	-	165
L&T	813	DOWN	15.11.19	1378	-	900	920
MARUTI	5326	UP	09.04.20	5326	4800	-	4700
NTPC	87	DOWN	16.08.19	118	-	90	93
ONGC	77	DOWN	06.12.19	127	-	80	84
RELIANCE	1220	UP	09.04.20	1220	1100	-	1080
TATASTEEL	285	DOWN	31.01.20	439	-	300	315

\*BPCL has breached the resistance of 340

Closing as on 09-04-2020

#### NOTES:

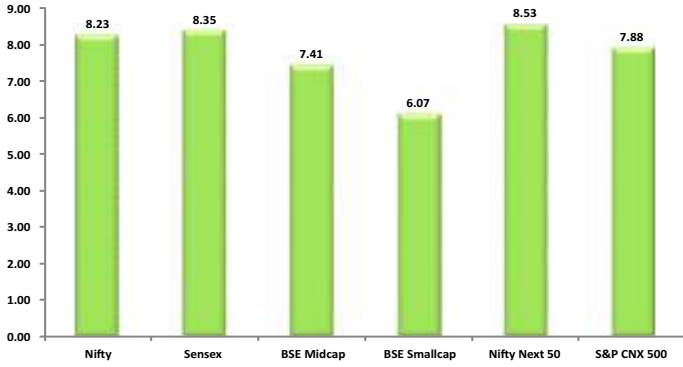
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

## INTERNATIONAL NEWS

- US consumer credit surged up by \$22.3 billion in February after climbing by \$12.1 billion in January. Economist had expected consumer credit to increase by \$14.0 billion.
- US employment plunged by 701,000 jobs in March after jumping by an upwardly revised 275,000 jobs in February. Economists had expected employment to slump by 100,000 jobs compared to the addition of 273,000 jobs originally reported for the previous month.
- US factory orders edged down by less than a tenth of a percent to \$497.4 billion in February after falling by 0.5 percent to \$497.5 billion in January. Economists had expected orders to rise by 0.2 percent.
- US trade deficit narrowed to \$39.9 billion in February from a revised \$45.5 billion in January. Economists had expected the deficit to narrow to \$40.0 billion from the \$45.3 billion originally reported for the previous month.
- US purchasing managers index dipped to 49.1 in March after edging down to 50.1 in February. While a reading below 50 indicates a contraction in manufacturing activity, economists had expected the index to show a steeper drop to 45.0.
- US Core machine orders in Japan rose a seasonally adjusted 2.3 percent on month in February - standing at 858.5 billion yen. That exceeded expectations for a decline of 2.9 percent following the 2.9 percent increase in January.

# EQUITY

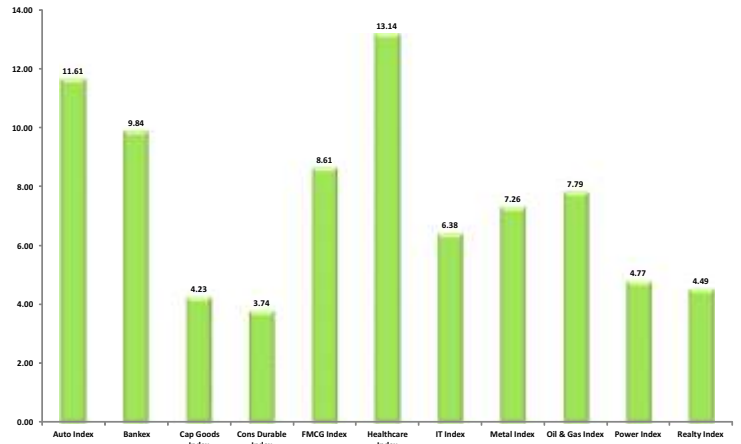
## INDIAN INDICES (% Change)



### SMC Trend

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

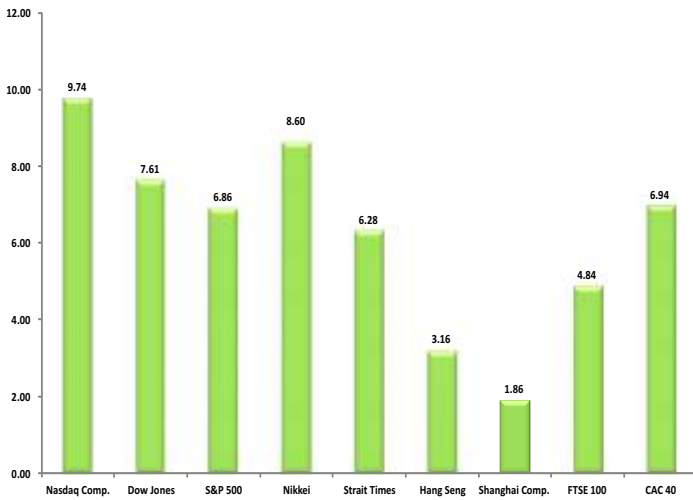
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

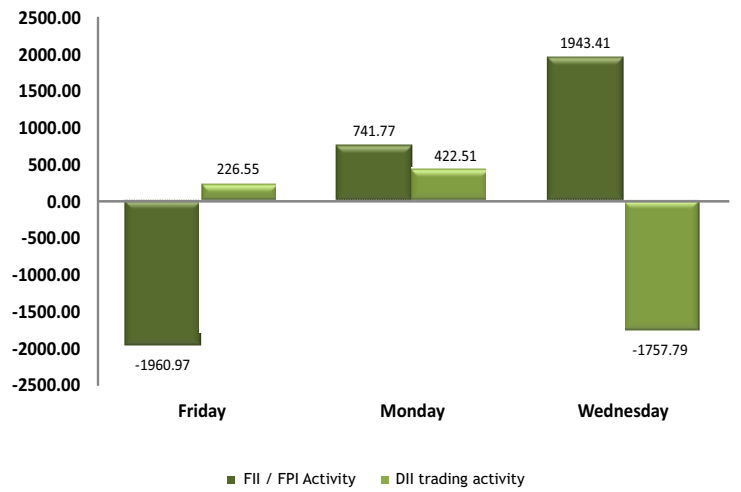


### SMC Trend

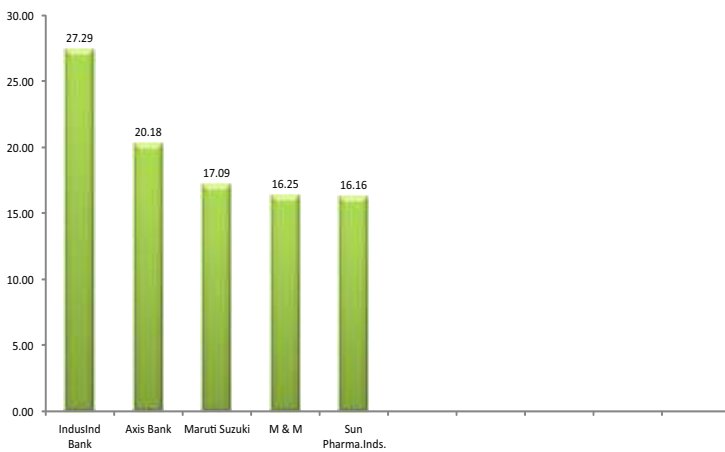
▲ Nasdaq 
 ▲ Nikkei 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ▲ Strait Times 
 ▲ Shanghai 
 ▲ CAC 40 
 ▲ S&P 500

▲ Up 
 ▲ Down 
 ▲ Sideways

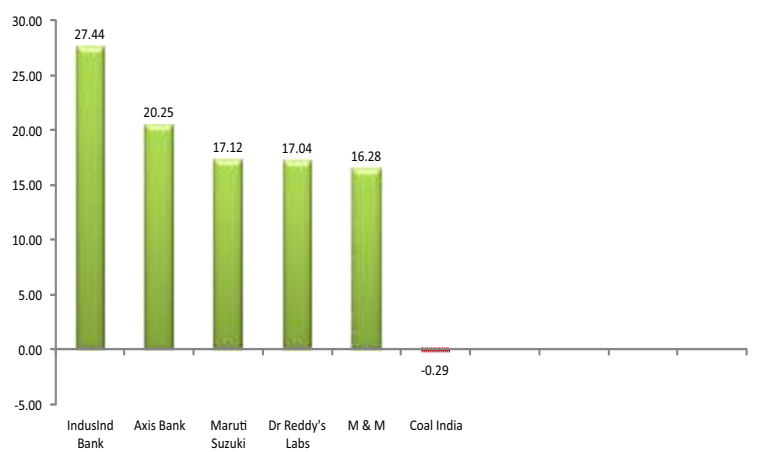
## FII/FPI & DII ACTIVITY (In Rs. Crores)



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



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



## Beat the street - Fundamental Analysis

### POWER GRID CORPORATION OF INDIA LIMITED

CMP: 164.25

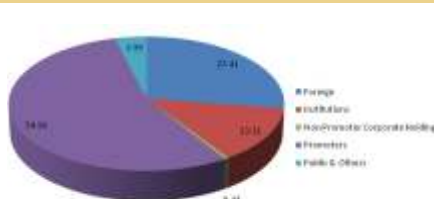
Target Price: 203

Upside: 24%

#### VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	216.20/129.75
M.Cap (Rs. in Cr.)	85928.86
EPS (Rs.)	20.66
P/E Ratio (times)	7.95
P/B Ratio (times)	1.37
Dividend Yield (%)	5.07
Stock Exchange	BSE

#### % OF SHARE HOLDING



	ACTUAL		ESTIMATE	
	FY Mar-19	FY Mar-20	FY Mar-21	
Revenue	34119.12	37959.97	41247.55	
Ebitda	29282.12	33227.46	35948.58	
Ebit	19081.45	23259.76	25076.17	
Pre-Tax Profit	11488.98	13587.37	14730.28	
Net Income	9938.55	10472.18	11574.58	
EPS	19.00	20.20	22.05	
BVPS	112.81	120.47	132.12	
RoE	17.52%	16.39%	16.64%	

#### Investment Rationale

- Power Grid Corporation of India is principally engaged in planning, implementation, operation and maintenance of Inter-State Transmission System (ISTS), Telecom and consultancy services.
- The management of the company expects, on consolidated basis capex planned/expected for FY21 is Rs 10500 crore (including Rs 3400 crore of Tariff Based Competitive Bidding (TBCB) projects) and capitalisation expected is Rs 15000 crore. Thus PGCIL needs to do an investment of around Rs 81000 crore in next 3-3.5 years.
- Operating capacity at the end of Dec 2019 was 161854 ckm of Transmission Lines, 248 numbers (of 399897 MVA) of substations. CWIP as end of Dec 2019 was Rs 37956 crore on consolidated basis including Rs 6279 crore attributable to TBCB subsidiaries.
- On the development front, Transmission projects for Renewable Energy (RE) project integration planned is Rs 43900 crore of which awarded till Nov 2019 was Rs 14000 crore. Post Nov 2019 projects worth Rs 2900 crore were awarded to PGCIL under regulated tariff mechanism (RTM) mode. Project worth Rs 11000 crore are to be awarded under TBCB route.
- Moreover, management of the company expects bid-out of interstate projects worth about Rs 12000 crore under TBCB mode in next few months. The Jharkhand project worth Rs 5400 crore is still in advanced stage of tendering with no progress.
- Railway electrification is a huge opportunity wherein railways expect to spend around Rs 35000 crore for electrification of 33000 routes km by 2022. Lot of orders is expected from railways going forward and power grid will play a significant role in helping railways achieving the target.
- For development of Smart Grid in India, company has

undertaken various initiatives and is providing consulting services for projects covering distribution infrastructure, advanced metering infrastructure, intelligent outage management, power quality management, distributed generation, net metering etc.

#### Risk

- Significant delay in the receipt of payments from counter parties
- Any adverse change in the regulatory environment of power transmission sector

#### Valuation

With the improvement in the capitalization-to-capex ratio, steady regulated RoE, it is believed that PGCIL's fundamentals would continue to remain strong aided by least exposure to operational risks. Investment in renewable energy and growth in power demand should drive the need for transmission works. Thus, it is expected that the stock will see a price target of Rs.203 in 8 to 10 months time frame on a one year average P/E of 9.2x and FY21 (E) earnings of Rs.22.05.

#### P/E Chart



### J B CHEMICALS & PHARMACEUTICALS LIMITED

CMP: 508.00

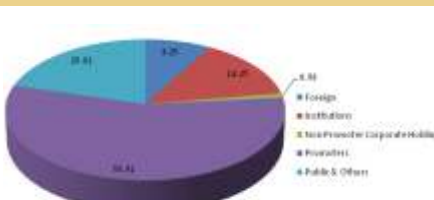
Target Price: 646

Upside: 27%

#### VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	599.00/307.00
M.Cap (Rs. in Cr.)	3925.93
EPS (Rs.)	34.77
P/E Ratio (times)	14.61
P/B Ratio (times)	2.48
Dividend Yield (%)	1.02
Stock Exchange	BSE

#### % OF SHARE HOLDING



	ACTUAL		ESTIMATE	
	FY Mar-19	FY Mar-20	FY Mar-21	
Revenue	1643.20	1807.12	2015.71	
Ebitda	305.39	413.88	479.92	
Ebit	249.75	313.92	374.51	
Net Income	193.47	267.37	305.70	
EPS	23.54	34.05	39.28	
BVPS	184.74	204.40	236.80	
RoE	13.24%	17.81%	18.47%	

#### Investment Rationale

- The company has three brands-Rantac (anti-peptic ulcerant), Cilacar (calcium channel blocker), and Metroglol (amoebicides) which feature among the top 200 brands and account for over 77% of domestic revenue.
- It has a consistent, strong free cash flow annually, with a low debt-equity of 0.02x.
- According to the management of the company, exports are likely to grow by 9-10%, driven by improved order-book position, product approvals and launches in other markets. Revenue growth over the medium term is expected to be over 10-12%, supported by the group's diversified portfolio and established position in domestic and export markets.
- During the Q3FY20, its consolidated revenue grew by 12% led by growth in both domestic and export formulations. Expanded field force and enhanced product focus through therapy-wise separate divisions resulted in good sales growth for domestic formulations. Operating margin has also improved.
- It focuses on harnessing potential of existing products, launching of new line extensions and achieving of new line productivity will be pursued with scientific product promotions and aggressive marketing strategies. The stringent initiatives taken by the company have resulted in rationalization of inventory position and release of cash for growth.
- The future outlook for the industry and growth expectations remains positive in view of increased government and private spending on healthcare.
- The company has a strong R&D and regulatory set-up for development of new drug delivery system and formulations, filing of DMFs and ANDAs. It's State-of-the-Art manufacturing facilities are approved by health authorities of regulated markets.
- The company is increasing its geographical presence in the international market through increased focus

on ANDA filings, focus on new products introduction in Russia-CIS market, focus on lucrative contract manufacturing business backed by State-of-the-art manufacturing facilities with approval from health authorities such as US FDA, UK MHRA, TGA Australia, MCC South Africa, MoH-Russia, Ukraine (PICs), ANVISA Brazil, MoH-Japan.

#### Risk

- Regulatory risks
- Currency Fluctuation

#### Valuation

The company accords high priority to domestic formulations business, which offers significant value proposition. Moreover, it would continue to be aided by its established market position in India and gradual increase in share of regulated markets, would help diversify the revenue profile. The management of the company also plans to continue to pursue focus on harnessing potential of the existing products, launch new products selectively and achieve increased productivity. Thus, it is expected that the stock will see a price target of Rs.646 in 8 to 10 months' time frame on a target P/Ex of 16.44x and FY21 EPS of Rs.39.28.

#### P/E Chart



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

Source: Company Website Reuters Capitaline

## Beat the street - Technical Analysis

### Container Corporation of India Limited (CONCOR)



The stock closed at Rs 374.25 on 09th April 2020. It made a 52-week low at Rs 263.40 on 25th March 2020 and a 52-week high of Rs. 666 on 01st October, 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 505.78

After testing yearly low of 263 levels, stock formed Doji candlestick pattern and reversed sharply along with decent volumes. Last week, stock gained above 22% and formed long bullish candle. It also managed to close near high which indicates buying is aggressive for the stock. Therefore, one can buy in the range of 367-370 levels for the upside target of 395-400 levels with SL below 355.

### Jyothy Labs Limited (JYOTHYLAB)



The stock closed at Rs 110.15 on 09th April 2020. It made a 52-week low of Rs 85 on 23rd March 2020 and a 52-week high of Rs. 198.65 on 12th April, 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 147.29

As we can see on chart that stock witnessed sharp correction from 170 levels and trading in lower highs and lower lows on charts. Thereafter, some buying emerges for the stock and it reversed from yearly lows and formed reversal candle along with huge buying interest. Last week, stock ended over 16% gains and formed long bullish candle on weekly charts which indicates follow up buying may continue for coming days. Therefore, one can buy in the range of 106-108 levels for the upside target of 125-130 levels with SL below 99.

**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

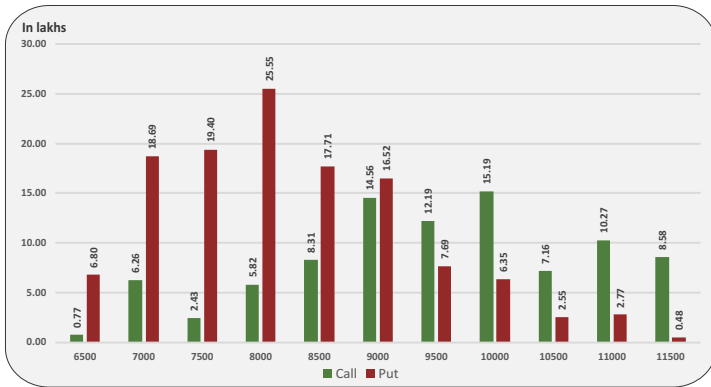
## WEEKLY VIEW OF THE MARKET

Bulls made a strong comeback in the week gone by and Nifty and bank nifty both the indices posted gains of more than 12% last week, as investors turned optimistic over prospects of more government stimulus amid tightened lockdowns across the world to combat the virus spread. From derivative front, put writers were seen active in 9000 put strike while call writers cover their short positions and seen adding open interest build up at 9500 strike. From the technical front, however both the indices are now currently trading at crucial resistance levels after a steep pullback from lower levels. The Implied Volatility (IV) of calls closed at 45.02% while that for put options closed at 49.73%. The Nifty VIX for the week closed at 49.75% and is expected to remain volatile with bullish bias. PCR OI for the week closed at 1.40 which indicates more put writing than calls. Traders should remain cautious while creating any fresh longs at current levels and better wait for further signs. However, on lower side 9000-8900 levels would be immediate support for the nifty and we may further witness bears trying to take control over the markets.

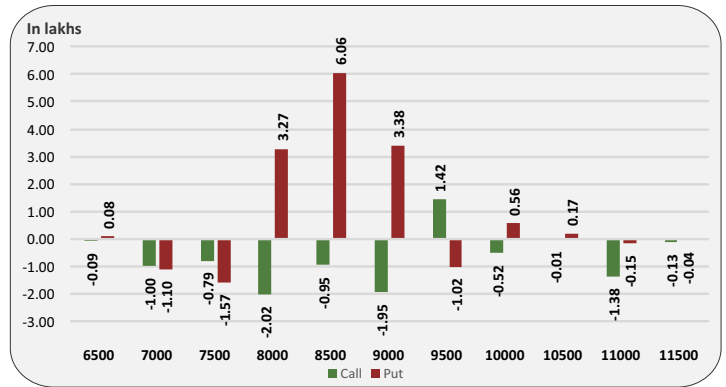
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY	
OPTION STRATEGY	<b>KOTAKBANK</b>		<b>LICHSGFIN</b>	
	BUY APR 1300 CALL 56.00 SELL APR 1320 CALL 49.00		BUY APR 270 CALL 16.95 SELL APR 280 CALL 12.80	
	Lot size: 400 BEP: 1307.00		Lot size: 1300 BEP: 274.15	
	Max. Profit: 5200.00 (13.00*400) Max. Loss: 2800.00 (7.00*400)		Max. Profit: 7605.00 (5.85*1300) Max. Loss: 5395.00 (4.15*1300)	
FUTURE	<b>ULTRACEMCO (APR FUTURE)</b>	<b>ASIANPAINT (APR FUTURE)</b>	<b>BATAINDIA (APR FUTURE)</b>	
	Buy: Above ₹3386 Target: ₹3520 Stop loss: ₹3315	Sell: Below ₹1590 Target: ₹1521 Stop loss: ₹1621	Sell: Below ₹1194 Target: ₹1145 Stop loss: ₹1221	

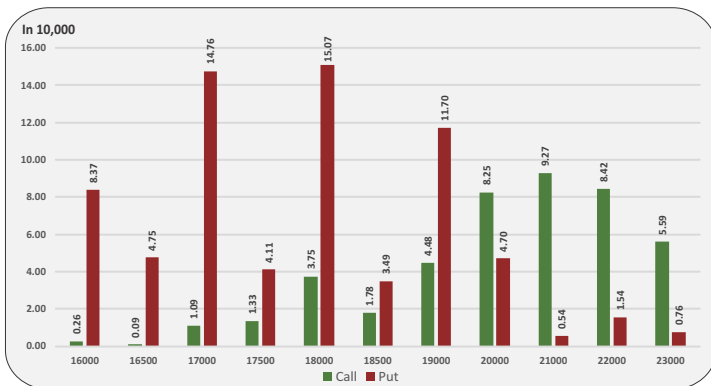
## NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



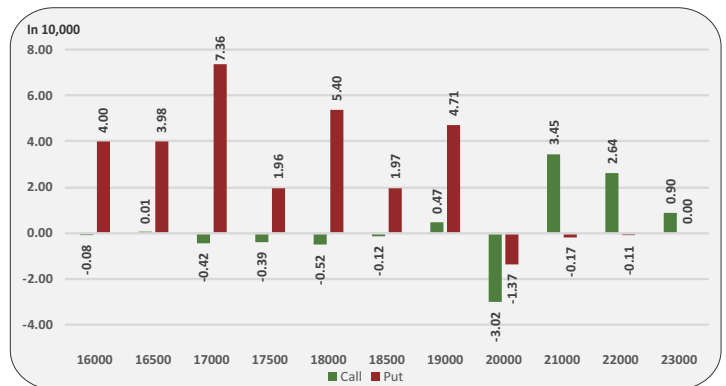
## CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	09-Apr	08-Apr	07-Apr	03-Apr	01-Apr
NIFTY Discount/Premium	-25.20	1.80	83.65	0.70	3.50
COST OF CARRY%	0.62	0.60	0.75	0.50	0.54
PCR(OI)	1.40	1.28	1.29	1.20	1.26
PCR(VOL)	0.99	0.90	0.86	0.83	0.87
A/D RATIO(Nifty 50)	11.50	0.92	All up	0.47	0.11
A/D RATIO(All FO Stock)*	12.80	1.13	44.67	0.40	0.17
IMPLIED VOLATILITY	45.02	50.04	46.61	54.01	59.41
VIX	49.75	52.24	51.80	55.30	55.30
HISTORICAL VOLATILITY	91.02	92.10	94.75	86.71	88.85

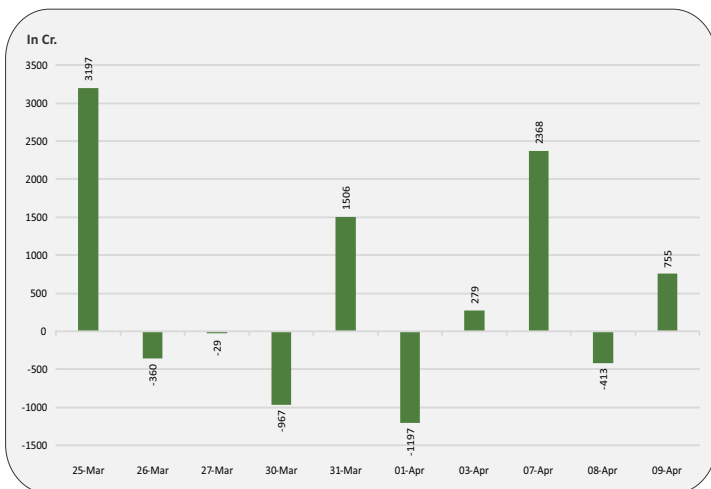
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

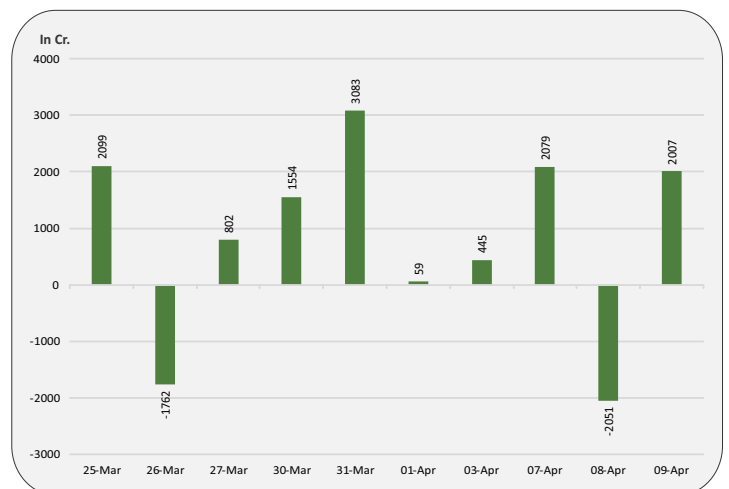
	09-Apr	08-Apr	07-Apr	03-Apr	01-Apr
DISCOUNT/PREMIUM	-145.30	-56.95	109.50	-73.50	-37.15
COST OF CARRY%	0.69	0.71	0.72	0.68	0.72
PCR(OI)	1.51	1.45	1.40	1.19	1.38
PCR(VOL)	1.00	0.96	1.05	0.73	0.99
A/D RATIO(BANKNIFTY)	11.00	1.00	All up	All down	0.20
A/D RATIO(ALL FO STOCK) <sup>†</sup>	12.00	1.17	All up	All down	0.30
IMPLIED VOLATILITY	65.77	71.08	70.52	71.81	75.85
VIX	49.75	52.24	51.80	55.30	55.30
HISTORICAL VOLATILITY	110.32	111.65	114.93	106.00	105.89

#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
CUMMINSIND	355.50	18.60%	1684800	89.67%
GODREJPROP	678.95	11.44%	66300	72.88%
TORNTPHARM	2567.85	23.97%	460000	48.87%
LUPIN	794.70	21.30%	8507100	36.66%
TVSMOTOR	301.80	19.43%	2979450	33.60%
UBL	947.85	7.82%	457100	28.04%
CADILAHC	350.50	27.25%	3781800	27.71%
PVR	972.25	0.75%	1002400	27.01%
BIOCON	335.25	14.91%	9390900	26.10%
VOLTAS	507.70	8.15%	1398000	22.96%

## TOP 10 SHORT BUILDUP

NAME	LTP	% Price Change	Open Interest	%OI Chng
No Short buildup seen as market rallied				

\*\*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 (May) is expected to trade with a positive bias towards 6100-6200 levels. With the outbreak of Covid-19, there is huge demand for immunity booster supplements. To meet the demand, pharma sector is looking out for turmeric with high content of curcumin. The regular variety is in high demand in the processed foods industry while the high curcumin variety, because of its inherent immunity boosters for human beings, is in high demand in the pharmaceutical industries. The state government of Andhra Pradesh has begun discussions with some firms to support and promote tribal farmers to improve quality and area under cultivation of the turmeric crop. The upside momentum will possibly prevail in coriander futures (May) till 6520, taking support near 6060. The sentiments are upbeat due to limited supply from growing regions and increased demand from spot areas. Cardamom futures (May) is likely to witness further correction towards 1670. The price outlook is bleak the reason being the cardamom sector is facing a deadlock in the absence of auctions, with the main buyers in Mumbai abstaining from taking new orders for nearly a month. Cardamom price is decided at the auctions, without which there is total uncertainty. The price would be known only when the auctions resume. Jeera futures (May) consolidate in the range of 13900-15000 levels. The downside may remain capped due to concerns over supply as key spot markets in Rajasthan are closed due to the lockdown. However, tepid demand for the spices which are non-essential commodities and forecast of a bigger crop may keep the upside limited. In latest news, the traders are demanding to shut APMC's Vashi spices market to contain spread of the novel coronavirus.

### OIL AND OILSEEDS

In the past week, soybean futures (April) has shown a good recovery supported by higher demand in the domestic market. In days to come, the course or the direction of price will depend on the physical demand after the mandis get functional, as soon as the lockdown gets over. It is being anticipated that tight supplies ahead will further elevate the counter to 4100. US soybean futures (May) is likely to witness consolidation in the range of \$8.5-8.65 a bushel & the upside may remain capped. In the present scenario, not much export demand of U.S soy meal is coming from China, as it has diverted its purchase towards Brazil. And without an extended turnaround in export demand, U.S. soybean stockpiles could swell to the second-highest levels on record by September, despite last year's short crop. Mustard futures (May) is looking bullish and it can test 4250 levels. Factors such as unseasonal rainfall & delayed harvesting due to the ongoing lockdown are lending positive sentiments to the counter. Moreover, as soon as the procurement starts a MSP from mid-April, a positive impact would be seen on prices on the national bourse. In days to come, another major aspect which should be monitored is the procurement of this Rabi oilseed by major growing states. Soy oil futures (May) is expected to trade higher towards 820-830, while CPO futures (Apr) may gain further to test 680-690 levels. The supply side of the edible oils is getting tighter as the imports are coming down sharply. Moreover, the output of palm oil in Malaysia may be lesser due to closure of six high-production output districts in Sabah.

### OTHER COMMODITIES

Cotton futures (Apr) may show a good recovery towards 17200, taking support near 16000 as the demand side is expected to be steady. Despite the pandemic of COVID-19, the Cotton Association of India (CAI) has retained India's cotton export target at around 42 lakh bales for the season (October 2019-September 2020), at same level as last year. Also, there is no change in the projection of import of cotton and it is retained at the same level of 25 lakh bales as estimated by the CAI previously. In the international market, ICE cotton futures (Apr) may show a bullish trend by rising towards 56-58 cents per pound. Investors await the release of the US Department of Agriculture's (USDA) weekly export sales data. The market participants are optimistic about a rising demand from China after the Wuhan, the Chinese city where the new coronavirus emerged ended its more than two-month lockdown. Mentha oil (April) may witness profit booking from higher levels & test 1155-1130, facing resistance near 1200. This season there are expectations of a bumper crop for as last year it was more profitable than other crops such as bajra, urad or corn. The acreage for the crop is seen rising almost 40% (on year). There are chances of oversupply of the crop, given the current situation across countries. Prices could also take a hit due to weak export demand amid the spread of coronavirus across the globe. Guar gum futures (May) is looking bullish & it can rise towards 6000-6250 levels. This counter having a positive correlation with oil, the hopes are high that OPEC+ meeting will result in supply cut, which will fuel the prices.

### BULLIONS

Bullion counter may continue its upside momentum as wide spread coronavirus pandemic is causing safe haven demand. Governments and central banks around the world have unleashed unprecedented fiscal and monetary stimulus and other support for economies flooded by the coronavirus pandemic. Massive amounts of stimulus are effectively diluting currencies so gold demand is coming from all directions. Meanwhile, the minutes of the Federal Reserve's emergency meetings in March showed policymakers trying to stay ahead of the rapidly spreading pandemic with decisions that may shape the global economy for decades to come. The COVID-19 disease is still infecting and killing large numbers of people across Europe and there is no sign yet that the peak of the region's outbreak has been reached. European Central Bank President Christine Lagarde stated that the bloc's leaders remain deadlocked about a common response. SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, holdings stood at 988.63 tonnes, it's highest in more than three years. Gold can move towards 45800 while taking support near 43500 while silver may move higher towards 45000 while taking support near 41000. Japanese Prime Minister Shinzo Abe, announced a state of emergency for Tokyo and six other prefectures, unveiled plans for a stimulus package to support the economy. Global gold backed ETFs and similar products added 298 tonnes(t), across all regions in the first quarter of 2020 - the highest quarterly amount ever in absolute US dollar terms and the largest tonnage additions since 2016.

### ENERGY COMPLEX

Crude oil may continue to witness bounce back at lower levels on expectations that world's largest oil producers would agree to cut production at a meeting later in the day as global oil demand has collapsed amid the coronavirus pandemic. EIA forecasts OPEC crude oil production will average 29.2 million barrels per day (b/d) from April through December 2020, up from an average of 28.7 million b/d in the first quarter of 2020. Crude oil can recover towards 2300 by facing support near 1700. Crude oil production in the United States could fall by about 2 million bpd from current estimates of daily averages, according to the Energy Information Administration. The Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia - a group known as OPEC+ meeting is expected to be more successful than their gathering in March, where they failed to agree to extend supply cuts and triggered a price war between Saudi Arabia and Russia. Natural gas can remain on firm path as it may test 155 while taking support near 125. Recently Natural gas has seen sharp bounce back from lower levels as colder trends in the overnight weather data helped natural gas futures extend their recent run higher. Also supporting natural gas prices is the prospect of longer-term cuts to associated gas supply as the collapse in oil prices has prompted a swift reduction in drilling activity. Natural gas output is poised to fall by 4.4% to average 94.49 billion cubic feet a day next year, the U.S. Energy Information Administration stated.

### BASE METALS

Base metals may continue to witness lower level buying. Copper may recover towards 400 while taking support near 370 on supply concerns. Top copper miner Codelco production continued as planned despite measures to contain the coronavirus, but stated that it would temporarily suspend some contract work amid increasing movement restrictions. Glencore's Zambian unit Mopani Copper Mines stated that it would shutter its mines following disruption from the pandemic and low copper prices. Copper producer Antofagasta would suspend operations at its Los Pelambres Expansion project in Chile for four months because of the coronavirus. South Africa's strict lockdown has caused miners to divert copper from the country's ports to others in Africa. Zinc may recover towards 157 by taking support near 145. China's zinc and zinc alloy production in March fell 5.7% to 396,000 tonnes from February, while refined nickel output last month rose to 13,930 tonnes, up 5.7% from the prior month. Lead may remain in range as it can face resistance near 137 while taking support near 129. Nickel may witness recovery towards 910 while taking support near 860. Philippines, one of the world's leading producers, suspended some major operations to comply with virus-containment measures, stoking concerns of global supply. Nickel Asia Corp and Global Ferronickel Holdings Inc, the Philippines' top nickel ore producers suspended operations in a major mining province. Aluminum also may remain in narrow range of 130-135. Aluminum Corp of China will consider carrying out maintenance or even shuttering some aluminium production as well as cutting alumina output due to low prices.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAY	3788.00	08.04.20	UP	3740.00	3630.00	-	3600.00
NCDEX	JEERA	MAY	14110.00	15.10.19	Down	16460.00	-	14670.00	14700.00
NCDEX	REF.SOY OIL	MAY	792.80	29.01.20	Down	870.00	-	837.00	840.00
NCDEX	RMSEED	MAY	4062.00	08.04.20	Sideways	4050.00	3900.00	4170.00	-
NCDEX	CHANA	MAY	4084.00	06.01.20	Down	4440.00	-	4370.00	4400.00
NCDEX	GUARSEED	MAY	3464.00	27.01.20	UP	3450.00	3280.00	-	3250.00
NCDEX	COCUD	MAY	1997.00	08.11.19	Down	2280.00	-	2175.00	2200.00
MCX	CPO	APR	660.50	29.01.20	Down	776.00	-	683.00	685.00
MCX	MENTHA OIL	APR	1177.30	03.04.20	Sideways	1160.00	1130.00	1230.00	-
MCX	SILVER	MAY	43139.00	27.02.20	Sideways	46700.00	41500.00	44500.00	-
MCX	GOLD	JUN	44941.00	23.12.19	UP	38100.00	43600.00	-	43500.00
MCX	COPPER	APR	388.85	08.04.20	UP	389.50	373.00	-	370.00
MCX	LEADMINI	APR	134.70	08.04.20	Sideways	134.50	130.00	140.00	-
MCX	ZINC MINI	APR	148.60	08.04.20	UP	148.60	142.00	-	140.00
MCX	NICKEL	APR	886.00	08.04.20	UP	880.00	863.00	-	860.00
MCX	ALUMINI	APR	132.75	08.04.20	Sideways	132.50	129.00	139.00	-
MCX	CRUDE OIL	APR	1894.00	03.04.20	UP	1750.00	1830.00	-	1800.00
MCX	NATURAL GAS	APR	138.90	08.04.20	Sideways	137.00	125.00	150.00	-

Closing as on 08.04.20

- 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



**NICKEL MCX (APR)** contract closed at Rs. 886 on 08th Apr'2020. The contract made its high of Rs. 970 on 10th Mar'2020 and a low of Rs.800.10 on 19th Mar'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 879.61 On the daily chart, the commodity has Relative Strength Index (14-day) value of 51.12.

One can buy around Rs. 875 for a target of Rs. 920 with the stop loss of Rs. 850.



**CRUDE OIL MCX (MAY)** contract closed at Rs. 2273 on 08th Apr'2020. The contract made its high of Rs. 3905 on 21st Feb'2020 and a low of Rs. 1873 on 01st Apr'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 2260.26 on the daily chart, the commodity has Relative Strength Index (14-day) value of 47.67.

One can buy around Rs. 2130 for a target of Rs. 2400 with the stop loss of Rs. 2000.



**GUARGUM NCDEX (MAY)** contract was closed at Rs. 5430 on 08th Apr'2020. The contract made its high of Rs. 6550 on 05th Mar'2020 and a low of Rs. 4760 on 25th Mar'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 6351.53 on the daily chart, the commodity has Relative Strength Index (14-day) value of 51.62.

One can buy at Rs. 5430 for a target of Rs.5900 with the stop loss of Rs 5170.

## NEWS DIGEST

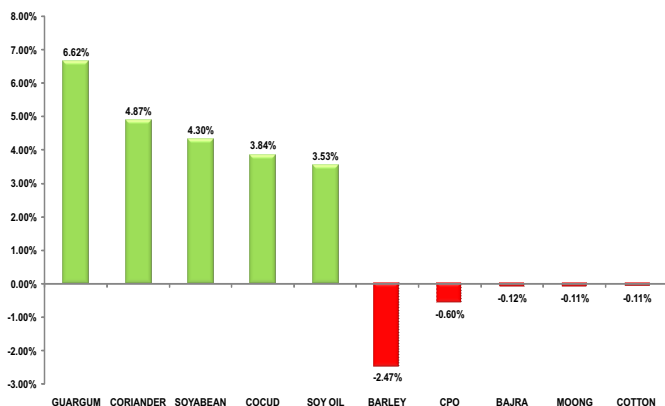
- Government has exempted from the lockdown the operations of agencies engaged in procurement of agriculture products, including MSP operations; 'Mandis' operated by the Agriculture Produce Market Committee or as notified by the State Government.
- Allow bulk buyers, big retailers to buy directly from farmers, coops: Centre to states
- As per the provisional data released by the Solvent Extractors Association of India (SEA), there was a 90 per cent fall in import of RBD palmolein at 30,850 tonne in March this year, as compared to 3,12,673 tonne in the year-ago period.
- To contain the spread of coronavirus, the Haryana government has put off procurement operations for the two Rabi crops -- wheat and mustard - till mid April.
- Cotton Association of India (CAI) has retained India's cotton export target at around 42 lakh bales for the season (October 2019-September 2020), at same level as last year.
- MCX achieved a record market share of 94.01 per cent in 2019-20. The total turnover in futures trading rose by 27.40 per cent to Rs.83.97 lakh crore in the last fiscal.
- India will divert 19 million barrels of Gulf oil from state-run firms to strategic petroleum reserves (SPRs) skipping direct purchases from producers to help refiners get rid of extra oil as their storage is full.
- The enhanced delivery gold futures contract launched by CME Group Inc enabling delivery of 100-ounce, 400-ounce, or kilo bars, has also started trading.
- The European Union has drawn up a list of U.S. imports including lighters and plastic fittings for furniture that it will hit with tariffs in retaliation for an extension of U.S. duties on incoming steel and aluminium.
- India's gold imports plunged more than 73% year-on-year in March to their lowest in 6-1/2 years as record domestic prices and a lockdown to curb the spread of coronavirus squeezed retail demand.

## WEEKLY COMMENTARY

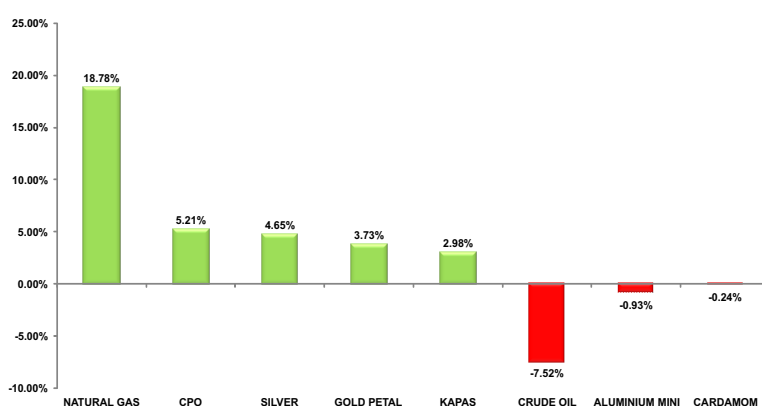
Some base formation was seen in commodities and CRB continuously closed up for third week near 130 levels. Dollar index saw some limited move; overall closed down. The U.S. dollar was down with risk sentiment boosted by further evidence that the virus has peaked in some countries in Europe, while the U.S. has also seen scattered evidence of improvement. Commodity currencies drew support from hopeful signs the coronavirus pandemic may be peaking and that major oil producers may agree to cut output to stem a plunge in oil prices. Bullion counter saw further upside nevertheless the upside was capped. Gold prices were little changed as both risk and haven assets settled into quieter trading patterns amid hopes that the U.S. economy will soon put the worst of Covid-19 behind it. Gold-backed ETFs had enjoyed record inflows in the first quarter of 298 tons, equivalent to net asset growth of \$23 billion. That was the highest quarterly amount ever in absolute dollar terms and the largest tonnage additions since 2016. Energy counter gave some buying opportunities, especially natural gas on colder northern hemisphere. Crude oil saw limited move on higher inventories. Oil inventories rose by 15.2 million barrels for the week ended April 3 as compared to the forecast of a build of about 9.3 million barrels; as demand destruction from the Covid-19 pandemic continued. Base metals traded up and copper was slightly up this time on softer demand. Nickel prices rose to near three-week highs as the Philippines, one of the world's leading producers, suspended some major operations to comply with virus-containment measures, stoking concerns of global supply.

In agri commodities, oil seeds and edible oil moved up further on improved sentiments. Procurement of mustard lent support to the prices. The edible oil refineries across the country have reduced their operating capacity to 40-50 per cent due to non-availability of raw materials following delay in clearance of imported crude oil consignments and oilseeds supply disruptions on lockdown of spot Agricultural Produce Market Committee (APMC) mandis to prevent spread of coronavirus (Covid-19). Despite the US-China Phase 1 trade deal signed January 15, Chinese crushers are still buying large quantities of Brazilian beans. Government of Haryana has directed officials to make arrangements to ensure hassle-free procurement of mustard starting April 15 from April 20, so farmers did not face trouble in selling crops in mandis. Mentha oil saw good buying from past few weeks on improved demand from pharmaceutical. Spices remained traded firm though the bid ask gap was higher. Castor saw some buying. Guar counter saw some much needed buying momentum on higher crude prices.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

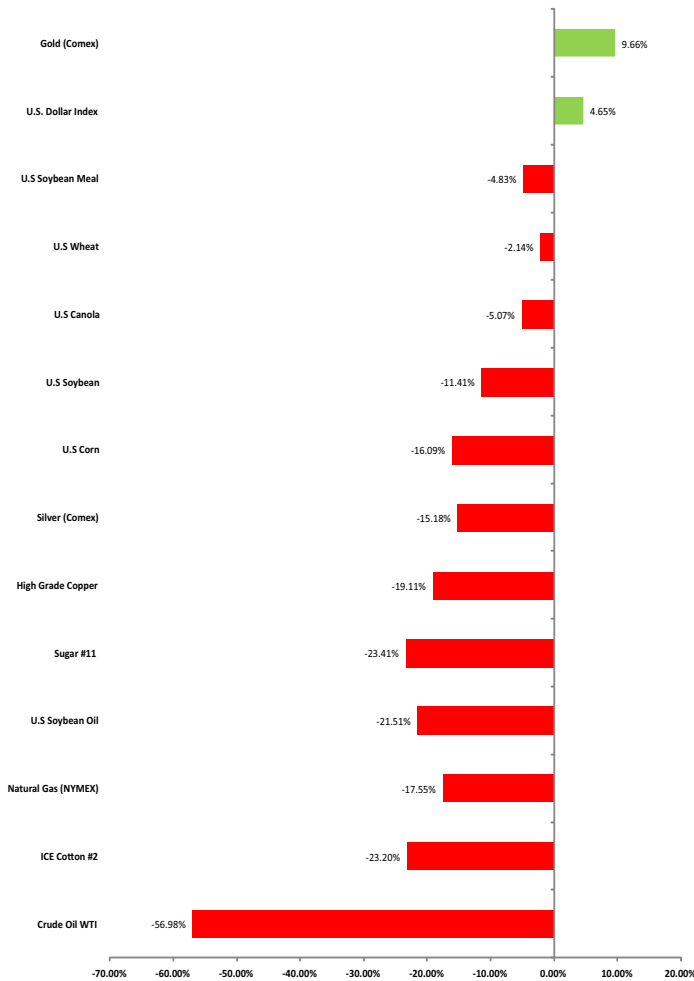
COMMODITY	UNIT	02.04.20 QTY.	08.04.20 QTY.	DIFFERENCE
BAJRA	MT	272	272	0
CASTOR SEED	MT	860	860	0
CHANA	MT	60	60	0
CORIANDER	MT	288	288	0
COCUD	MT	44782	45551	769
GUARGUM	MT	7277	6515	-762
GUARSEED	MT	16513	16352	-161
JEERA	MT	98	98	0
MAIZE (KHARIF)	MT	462	462	0
RM SEED	MT	3473	4318	845
SOYBEAN	MT	29465	28669	-796

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	01.04.20 QTY.	07.04.20 QTY.	DIFFERENCE
ALUMINIUM	MT	935.08	935.08	0.00
CARDAMOM	MT	0.60	0.60	0.00
COPPER	MT	2563.43	2563.43	0.00
COTTON	BALES	153550.00	153550.00	0.00
GOLD	KGS	489.00	491.00	2.00
GOLD MINI	KGS	18.50	18.50	0.00
GOLD GUINEA	KGS	1.61	1.61	0.00
LEAD	MT	1064.26	1064.26	0.00
MENTHA OIL	KGS	49696.85	30250.25	-19446.60
NICKEL	MT	177.32	177.32	0.00
SILVER (30 KG Bar)	KGS	3465.52	3465.52	0.00
ZINC	MT	3906.52	3906.52	0.00

# COMMODITY

## Year to date performance of Commodities (% Chg)



Source: Barchart

## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	02.04.20	08.04.20	
ALUMINIUM	1164200	1213750	49550
COPPER	221200	216500	-4700
NICKEL	228768	228606	-162
LEAD	70900	71550	650
ZINC	73800	75400	1600

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

COMMODITY	EXCHANGE	CONTRACT	03.04.20	08.04.20	CHANGE%
ALUMINIUM	LME	CASH	1452.00	1421.50	-2.10
COPPER	LME	CASH	4863.50	4976.00	2.31
LEAD	LME	CASH	1661.00	1698.00	2.23
NICKEL	LME	CASH	11192.00	11425.00	2.08
ZINC	LME	CASH	1862.00	1890.00	1.50
GOLD	COMEX	JUNE	1645.70	1684.30	2.35
SILVER	COMEX	MAY	14.49	15.20	4.87
LIGHT CRUDE OIL	NYMEX	MAY	28.34	25.09	-11.47
NATURAL GAS	NYMEX	MAY	1.62	1.78	9.99

## Steps for smooth farming activities during lockdown

The Union Minister for Agriculture & Farmers Welfare, Rural Development and Panchayati Raj, Shri Narendra Singh Tomar held a video conference on 07 April 2020 with senior officers to review steps for facilitating farming activities during lockdown. He said the Government has taken several initiatives to ensure that farmers and workers engaged in Agriculture and allied sectors can continue to operate without difficulty.

Following the 21-day lockdown to check the spread of COVID-19, the farmers faced difficulties initially. After consultations with the Union Home and Finance Ministries, a slew of relief measures for farmers were immediately implemented.

The Agriculture minister underlined that while implementing the exemptions and relaxations granted to the Agriculture and allied sectors, officials must ensure that norms related to social distancing are strictly followed. The Minister said farmers should not face difficulty in harvesting crops. He stressed that all efforts should be made that farmers can sell their produce near their farmlands, besides ensuring that the farm produce is transported without hindrance within the state and inter-state. In this regard, exemption has been granted to movement of trucks carrying farm produce. The Minister said the sowing of crops will begin soon and there should be no shortage of seeds and fertilizers. Exports of foodgrains and Agricultural products should also not be affected.

Government has exempted from the lockdown the operations of agencies engaged in procurement of agriculture products, including MSP operations; 'Mandis' operated by the Agriculture Produce Market Committee or as notified by the State Government; Farming operations by farmers and farm workers in the field; 'Custom Hiring Centres (CHC)' related to farm machinery; Manufacturing and packaging units of fertilisers, pesticides and seed; & Intra and Inter-State movement of harvesting and sowing related machines like combined harvester and other agriculture/horticulture implements. Agriculture and horticulture related suppliers have also been included in the exempt categories list. Besides, shops of Agricultural machinery, its spare parts (including its supply chain) & repairs and shops for truck repairs on highways, preferably at fuel pumps, can remain open in order to facilitate transportation of farm produce. Similarly, tea industry, including plantations can function with maximum of 50% workers.

New features have been added to the National Agriculture Market (e-NAM) Platform to strengthen agriculture marketing by farmers which will reduce their need to physically come to wholesale mandis for selling their harvested produce, at a time when there is critical need to decongest mandis to effectively fight against COVID-19.

The Government has also extended instalment repayments to 31st May, 2020 on short term crop loans upto Rs.3 lakh, that were/are due between 1st March, 2020 and 31st May, 2020. Farmers can repay such loans upto the extended period at 4% p.a. interest without attracting any penalty.

## Rabi crops sown in 2019-20 (In lakh ha.)(As on 24 Jan. 2020)

Crops	Area in 2019-20	Area in 2018-19	% Change
Wheat	334.35	299.08	11.79
Rice	26.11	21.15	23.45
Pulses	159.18	150.6	5.7
Coarse Cereal	54.83	47.08	16.46
Oilseeds	79.66	79.61	0.06
<b>Total</b>	<b>654.13</b>	<b>597.52</b>	<b>9.47</b>

Source: Ministry of Agriculture

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	03.04.20	08.04.20	CHANGE(%)
Soybean	CBOT	MAY	Dollars Per Bushel	8.54	8.54	0.00
Soy oil	CBOT	MAY	Cents per Pound	26.43	27.18	2.84
CPO	BMD	JUNE	MYR per MT	2245.00	2357.00	4.99
Cotton	ICE	MAY	Cents per Pound	50.98	53.84	5.61

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	76.3000	76.7275	75.9775	76.6850
EUR/INR	82.5000	83.3000	82.3900	83.2225
GBP/INR	93.5000	94.5000	93.2175	94.3500
JPY/INR	70.0900	70.2950	69.5000	70.2150

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

## Market Stance

Another week of severity in the midst of outbreak where US topped the highest number of COVID-19 cases than any country has at present. Certainly the implications can be sensed in emerging currencies notably in Turkish Lira, Argentine Peso and others. Rupee cannot corner from such rout in emerging nation pack. However the truncated week for rupee remains range bound as RBI decided to reduce the trading hours by 4 hours in the interbank market which led narrow move in exchange. Additionally rupee weighs further after expectations of higher fiscal stimulus which may lead budget deficit to 4-5% of GDP. So far Finance Ministry pegged the cost of earlier stimulus announcement was roughly below 1.00% of GDP. Dollar-Rupee market already priced-in fiscal deficit to increase by 1-2%. We are expecting further slide in rupee as monthly inflation for March due to be release early next week is likely to shoot up January peak of 7.5% mainly driven by higher food prices during nation lock-down. Meanwhile Dollar Index retreat further after release of minutes of emergency meetings of the Federal Open Market Committee in March, "viewed the near term US economic outlook as having deteriorated sharply in recent weeks and as having become profoundly uncertain". In absence of heavy economic data next week, major pairs will be guided by how the risk sentiment unfolds from COVID-19 cases as US officials already warned for tough weeks ahead.

## Technical Recommendation

### USD/INR



USD/INR (APR) contract closed at 76.6850 on 08-Apr-2020. The contract made its high of 76.7275 on 08-Apr-2020 and a low of 75.9775 on 07-Apr-2020 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 75.44

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 63.25. One can buy @ 76.10-76.20 for the target of 77.50 with the stop loss of 75.60.

### GBP/INR



GBP/INR (APR) contract closed at 94.3500 on 08-Apr-2020. The contract made its high of 94.5000 on 08-Apr-2020 and a low of 93.2175 on 07-Apr-2020 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 92.86

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 56.40. One can buy at 94.00 for a target of 95.50 with the stop loss of 93.45.

## News Flows of last week

- 3rd APR Indian FX reserves surged by \$5.65 billion to \$475.56 for the week ended 27th March.
- 3rd APR RBI reduces interbank and merchant trading hours of rupee against foreign currency by 4 hours till 17th April.
- 07th April Sterling grinds higher despite health uncertainty of UK PM Boris Johnson.
- 09th April EM FX reserves trimmed by \$105 billion ending the long streak of dollar reserves.

## Economic gauge for the next week

Date	Currency	Event	Previous
13th APR	INR	Inflation Rate YoY MAR	6.58%
15th APR	USD	Core Retail Sales m/m	-0.4%
15th APR	USD	Retail Sales m/m	-0.5%
16th APR	EUR	German Prelim ifo Business Climate	-
16th APR	USD	Unemployment Claims	-
16th APR	ALL	G20 Meetings Day 1	-
17th APR	INR	Monetary Policy Meeting Minutes	-

### EUR/INR



EUR/INR (APR) contract closed 83.2225 on 08-Apr-2020. The contract made its high of 83.3000 on 08-Apr-2020 and a low of 82.3900 on 07-Apr-2020 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 82.47

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 55.00. One can buy at 82.70 for a target of 84 with the stop loss of 82.2.

### JPY/INR



JPY/INR (APR) contract closed at 70.2150 on 08-Apr-2020. The contract made its high of 70.2950 on 08-Apr-2020 and a low of 69.5000 on 07-Apr-2020 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 69.36

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 55.00. One can buy at 69.85 for a target of 71.5 with the stop loss of 69.35.

## India sees 10 IPOs in March quarter; median deal size just \$1 million

India recorded 10 IPOs (\$1.41 billion proceeds and \$1 million median deal size) in the first quarter of 2020 with Indian stock exchanges (BSE and NSE including SMEs) ranking eighth globally in terms of number of IPOs," it said. During the first quarter, the IPO (initial public offering) of SBI Cards and Payments was also the biggest in over two years. The issue size was \$1.4 billion and the issue was subscribed over 22 times. In the main markets -- the NSE and the BSE, there was one IPO in the first quarter versus five each in the first quarter and fourth quarter of 2019, representing a significant drop of 80 per cent.

## PE exits worth \$2.5 billion caught in IPO quarantine

About \$2.5 billion worth of private equity exits – some involving Blackstone, the world’s largest alternate asset manager, blue-blooded Wall Street investor Warburg Pincus, Silicon Valley poster boy Sequoia Capital, or buyout group Advent International – are on hold after over two dozen Indian companies postponed their public issue plans amid sharp fall in the equity markets caused by the Covid-19 outbreak. At least Rs 40,000 crore worth of public issues were supposed to hit the primary market between mid-March and December. However, the Indian primary market is in danger of grinding to a complete halt for 2020. Private equity funds eyeing exits through IPOs include Blackstone from Mindspace REIT, Warburg Pincus from CAMS, True North Fund from Home First Finance, TPG Capital from Shriram Properties, Everstone Capital from Burger King India and CX Partners from Barbeque Nation Hospitality. According to merchant bankers, almost all companies getting approval from the market regulator have postponed their offers by a few months, citing the lack of appetite among investors because of higher market volatility. Equitas Small Finance Bank, which planned to raise about Rs 1,000 crore, deferred the launch of its initial public offering on March 18, citing weak market conditions due to the coronavirus outbreak. Antony Waste Handling Cell withdrew its IPO after the offer failed to receive the requisite subscription even after extending it to March 16. It was the first mainboard IPO of the year to go unsubscribed. So far in 2020, only SBI Cards was able to raise about Rs 10,340 crore through an IPO compared with Rs 12,360 crore raised by 16 companies in 2019. In 2018, 24 companies raised about Rs 31,000 crore through IPOs.

## 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	54398.46	10355.00	30-Dec-19	755.00	658.00	579.50	-23.25
Prince Pipes & Fittings Pvt. Ltd.	Plastic Pipes	1145.09	500.00	30-Dec-19	178.00	160.00	104.05	-41.54
Ujjivan Small Finance Bank Ltd	Bank	4928.27	750.00	12-Dec-19	37.00	56.76	28.45	-23.11
Vishwaraj Sugar Industries Ltd	Sugar	244.55	60.00	15-Oct-19	60.00	61.20	64.85	8.08
IRCTC Limited	Railway	19185.53	645.12	14-Oct-19	320.00	644.00	1194.20	273.19
Sterling and Wilson Solar Ltd.	Solar	1491.02	3125.00	20-Aug-19	780.00	706.00	92.60	-88.13
Spandana Sphoorty Financial Ltd.	NBFC	3794.35	1200.00	19-Aug-19	856.00	825.00	587.55	-31.36
Affle India Limited	E-Commerce	2696.93	460.00	8-Aug-19	745.00	929.00	1053.45	41.40
Indiamart InterMesh Limited	Online Services	6378.80	475.00	4-Jul-19	973.00	1180.00	2202.50	126.36
Neogen Chemicals Limited	Chemicals	893.40	132.35	8-May-19	215.00	251.00	381.30	77.35
CSB Bank Ltd	Bank	2054.30	410.00	30-Apr-19	195.00	275.00	118.40	-39.28
Polycab India Ltd	Cable	11368.17	1346.00	16-Apr-19	538.00	633.00	759.15	41.11
Metropolis Healthcare Limited	Healthcare	6724.10	1204.00	15-Apr-19	880.00	960.00	1319.95	49.99
Rail Vikas Nigam Ltd	Railway	3663.74	481.57	11-Apr-19	19.00	19.00	17.72	-6.74
MSTC Ltd	Trading	610.75	212.00	29-Mar-19	128.00	111.00	86.80	-32.19
Garden Reach Sh.	Ship Building	1755.23	345.00	10-Oct-18	118.00	104.00	152.40	29.15
AAVAS Financiers	Finance	8927.64	1734.00	8-Oct-18	821.00	758.00	1134.20	38.15
Ircon Intl.	Infra. Developers & Operators	4039.55	470.00	28-Sep-18	475.00	410.30	85.50	-82.00
CreditAcc. Gram.	Finance	4765.21	1131.00	23-Aug-18	422.00	393.00	329.45	-21.93
HDFC AMC	Finance	49535.45	2800.00	6-Aug-18	1100.00	1726.25	2318.50	110.77
TCNS Clothing	Textiles	2131.74	1125.00	30-Jul-18	716.00	715.00	341.70	-52.28
Varroc Engineer	Auto Ancillaries	1715.06	1945.00	6-Jul-18	967.00	1015.00	126.55	-86.91
Fine Organic	Chemicals	6051.69	600.00	6-Jul-18	783.00	815.00	1963.50	150.77
Rites	Infra. Developers & Operators	5887.79	460.00	6-Jul-18	185.00	190.00	234.40	26.70
Indostar Capital	Finance	2354.63	1844.00	21-May-18	572.00	600.00	254.55	-55.50
Lemon Tree Hotel	Hotels & Restaurants	1416.36	1038.00	9-Apr-18	56.00	61.60	17.95	-67.95
ICICI Sec	Finance	9629.46	4016.00	4-Apr-18	520.00	431.10	297.00	-42.88
Mishra Dhatu Nig	Steel	3757.46	439.00	4-Apr-18	90.00	87.00	199.45	121.61

\*Closing price as on 08-04-2020

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD							ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)	
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.(UPTO ₹5 CR.)	7.60	-	7.65	7.70	-	7.80	7.80	-	0.25% EXTRA FOR SR. CITIZEN OR 0.10% EXTRA FOR EXISTING CUSTOMER (15 DAYS GAP IN FIRST & SECOND DEPOSIT) & 0.10% EXTRA IN RENEWAL UPTO RS.5 CR.	₹ 25000/-
2	HDFC LTD - REGULAR DEPOSIT FOR INDIVIDUAL & TRUST (UPTO ₹2 CR.)	7.30	-	7.30	7.30	-	7.30	7.30	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	₹ 20000/- BUT ₹ 40000/- IN MONTHLY OPTION
3	HDFC LTD - REGULAR FOR INDIVIDUAL & TRUST (> ₹2 CR TO ₹5 CR)	7.35	-	7.35	7.35	-	7.35	7.35	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	
4	HDFC LTD - PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=7.35		22M=7.45		30M=7.40		44M=7.45		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD - PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=7.40	-	-	-	30M=7.40	-	-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD - SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=7.50	-	-	-	66M=7.50	-	-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
7	HDFC LTD - SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=7.45	-	-	-	66M=7.45	-	-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	ICICI HOME FINANCE (LESS THAN 1 CR.)	7.20	-	7.40	7.40	-	7.45	7.55	7.70	0.25% EXTRA FOR SR. CITIZEN	
9	ICICI HOME FINANCE (LESS THAN 1 CR.)	-	40M=7.50%	65M=7.60%	90M=7.75%	105M=7.80%	120M=7.90%	-	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
10	J K LAKSHMI CEMENT LTD	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING ₹5 LACS AND ABOVE - MAX. 0.50%	₹ 25000/-
11	KTDFC (KERALA TRANSPORT)	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.)	7.50	7.50	7.55	7.60	-	-	7.60	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE ₹50,000/- & 0.10% IF APP UPTO ₹50,000/-	₹ 10000/-
13	M&M FINANCIAL SERVICES LTD (UPTO ₹ 1 CRORE) till 13 April' 2020	7.30	7.40	7.60	7.80	-	8.00	8.10	-	0.25% FOR SENIOR CITIZEN	₹ 10000/-
14	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	7.50	-	7.65	7.65	-	7.65	7.70	7.40	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	₹ 10000/-
15	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.80	-	8.00	8.60	-	8.70	8.75	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-
16	SHRIRAM CITY UNION SCHEME	8.00	-	8.25	8.75	-	8.85	9.00	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-

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

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

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





# MUTUAL FUND

## INDUSTRY & FUND UPDATE

### Industry gets a new player in the number one spot

With a growth of 6 percent in average assets under management (AUM) to Rs 3.7 lakh crore, SBI Mutual Fund ruled the roost during January-March, as per the data from the Association of Mutual Funds in India. SBI Mutual Fund has become the largest asset manager in India, toppling HDFC Mutual during the January-March 2020 quarter. It was on the third spot in the October-December 2019 quarter, when its average AUM was Rs 3.5 lakh crore. HDFC MF saw its assets fall to Rs 3.6 lakh crore in the January-March quarter as compared to Rs 3.8 lakh crore in October-December. It was followed by ICICI Prudential Mutual Fund at the third spot with average AUM of Rs 3.5 lakh crore. In comparison, during October-December, the fund house's AUM stood at Rs 3.6 lakh crore. HDFC MF and ICICI Prudential MF saw a drop of 3.33 percent and 2.98 percent in their average AUM. Aditya Birla Sun Life Mutual Fund came fourth with its average AUM falling 1 percent to Rs 2.4 lakh crore in January-March quarter. Besides SBI MF, Nippon India MF also witnessed growth in its average AUM. The average AUM of the fifth largest fund house, grew marginally to 2.04 lakh crore.

### MFs reopen small-cap funds for lumpsum investments

With valuations of small caps turning attractive, most fund houses have reopened their small-cap funds for lumpsum investments. SBI Mutual Fund, DSP Mutual Fund and Nippon India have opened their small cap funds for making lump-sum investments. In the past three months, BSE Small Cap Index has fallen almost 33 percent, hitting a six-year low.

### 82% of equity largecap funds underperformed their benchmarks in 5-year period to Dec-19

The latest S&P Indices Versus Active (SPIVA) India scorecard reveals that over the five-year period ending December 2019, 82.29 percent of Indian equity largecap funds, 78.38 percent of equity linked saving schemes (ELSS) funds and 40.91 percent of Indian equity mid/smallcap funds underperformed their respective indices. Over the one-year period ending December 2019, the BSE 100 surged 10.92 percent with 40 percent of the Indian equity largecap funds underperforming the benchmark. The SPIVA India scorecard compares the performance of actively managed Indian mutual funds with their respective benchmark indices over 1-, 3-, 5-, and 10-year investment horizons. In this scorecard, S&P Dow Jones Indices studies the performance of three categories of actively managed equity funds and two categories of actively managed bond funds over the 1-, 3-, 5-, and 10-year periods ending December 2019.

## NEW FUND OFFER

<b>Scheme Name</b>	DSP FMP Series - 261 - 37M
<b>Fund Type</b>	Close Ended
<b>Fund Class</b>	Income
<b>Opens on</b>	09-Apr-2020
<b>Closes on</b>	15-Apr-2020
<b>Investment Objective</b>	To seek to generate returns and capital appreciation by investing in a portfolio of Debt and Money Market Securities. The Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme. There is no assurance that the investment objective of the Scheme will be realized.
<b>Min. Investment</b>	Rs. 5000
<b>Fund Manager</b>	Laukik Bagwe

<b>Scheme Name</b>	SBI Fixed Maturity Plan (FMP) - Series 32 ( 1140 Days)
<b>Fund Type</b>	Close Ended
<b>Fund Class</b>	Income
<b>Opens on</b>	07-Apr-2020
<b>Closes on</b>	15-Apr-2020
<b>Investment Objective</b>	To provide regular income and capital growth with limited interest rate risk to the investors through investments in a portfolio comprising of debt instruments such as Government Securities, PSU & Corporate Bonds and Money Market Instruments maturing on or before the maturity of the scheme.
<b>Min. Investment</b>	Rs. 5000
<b>Fund Manager</b>	Ms. Ranjana Gupta

## EQUITY (Diversified)

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Axis Midcap Fund - Growth	33.89	18-Feb-2011	4763.68	-13.88	-9.51	-6.18	6.70	14.28	2.10	0.75	0.06	16.97	64.40	0.66	17.96
SBI Magnum Global Fund - Growth	157.34	30-Sep-1994	3611.02	-10.86	-7.46	-6.23	2.36	13.36	2.00	0.66	-0.06	53.23	24.98	19.86	1.93
Axis Multicap Fund - Reg - Growth	10.48	20-Nov-2017	5617.69	-16.69	-13.10	-7.73	N.A	1.99	2.09	0.81	0.11	78.57	2.40	0.95	18.08
Axis Bluechip Fund - Growth	26.19	05-Jan-2010	11218.80	-17.15	-13.42	-7.89	7.46	9.84	2.12	0.83	0.13	80.14	0.31	N.A	19.55
JM Large Cap Fund - Growth	60.57	01-Apr-1995	2849.16	-10.83	-7.89	-8.63	1.15	7.46	0.94	0.39	-0.06	80.34	0.13	N.A	19.53
Canara Robeco Consumer Trends F-R-G	35.05	14-Sep-2009	374.18	-16.17	-11.51	-10.01	3.81	12.59	2.48	0.94	0.10	64.76	19.99	12.08	3.16
Axis Growth Opportunities F-R-G	9.65	22-Oct-2018	998.45	-18.36	-12.83	-10.04	N.A	-2.41	2.17	0.77	0.06	39.99	32.00	N.A	28.01

## 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	49.95	25-Feb-2009	268.62	-14.25	-7.65	-5.77	3.90	15.56	2.42	0.88	-0.05	44.52	35.31	14.79	5.38
Axis Long Term Equity Fund - Growth	38.75	29-Dec-2009	21176.20	-20.58	-15.81	-12.12	3.60	14.08	2.45	0.95	0.08	75.85	13.67	4.22	6.26
BNP Paribas Long Term Equity Fund - G	32.60	05-Jan-2006	457.04	-20.58	-15.22	-13.02	-0.10	8.64	2.15	0.85	0.00	63.12	27.28	3.30	6.30
Canara Robeco Equity Tax Saver F-G	56.45	02-Feb-2009	997.89	-16.53	-10.88	-13.17	3.03	16.73	2.42	0.95	0.08	66.80	23.20	6.04	3.96
IDBI Equity Advantage Fund - Reg - G	22.03	10-Sep-2013	539.00	-20.53	-16.65	-15.97	-1.45	12.75	2.32	0.85	-0.06	42.05	47.62	6.53	3.79
Invesco India Tax Plan - Growth	41.61	29-Dec-2006	985.62	-21.34	-15.75	-17.95	0.18	11.33	2.40	0.96	0.00	68.49	21.08	7.12	3.31
Union Long Term Equity Fund - Growth	19.77	23-Dec-2011	253.15	-22.38	-17.35	-18.26	-2.63	8.56	2.26	0.92	-0.04	71.23	17.45	9.32	2.00

## 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	22.68	20-Aug-2009	1426.79	-7.50	-3.41	-3.27	4.03	8.00	1.25	0.01		50.52	18.77	2.30	28.41
Tata Balanced Advantage Fund - Reg - G	9.56	28-Jan-2019	1064.97	-11.03	-7.69	-5.41	N.A	-3.71	1.30	-0.02		51.07	13.42	1.08	34.44
Canara Robeco Equity Hybrid Fund - G	145.47	01-Feb-1993	2938.28	-13.18	-7.37	-7.86	3.29	10.49	1.65	0.05		47.09	15.97	3.47	33.46
DSP Equity & Bond Fund - Growth	135.16	27-May-1999	6235.97	-17.04	-12.35	-10.51	0.79	13.28	1.94	0.02		52.48	15.47	5.02	27.03
SBI Equity Hybrid Fund - Growth	119.48	09-Oct-1995	31504.30	-17.46	-12.73	-10.56	2.92	14.45	1.69	0.02		52.69	10.49	4.56	32.26
Axis Equity Hybrid Fund - Reg - Growth	9.04	09-Aug-2018	1622.97	-18.92	-14.56	-10.64	N.A	-5.88	1.91	0.08		61.52	7.03	1.00	30.44
LIC MF Equity Hybrid Fund - Growth	89.42	01-Jan-1991	408.01	-18.28	-12.85	-11.11	-0.83	7.77	1.78	0.01		56.25	14.18	3.43	26.14

## 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								
Nippon India Nivesh Lakshya F-R- G	12.71	06-Jul-2018	724.14	-102.84	-12.44	-32.22	9.89	15.45	N.A	14.61	43.68	0.20	24.02	6.74
ICICI Prudential Long Term Bond F-G	65.76	09-Jul-1998	825.90	-102.64	-2.12	-33.07	7.04	12.09	8.26	9.04	35.37	0.09	11.81	7.12
SBI Dynamic Bond Fund - Growth	25.55	09-Feb-2004	1283.99	-84.37	4.42	-22.50	7.34	12.08	7.65	5.97	22.80	0.14	8.77	6.64
IDFC D B F - Reg - Growth	24.81	03-Dec-2008	2052.46	-65.94	7.58	-17.15	7.10	11.78	7.39	8.33	27.89	0.12	7.66	6.62
Nippon India Income Fund - G P - G	65.82	01-Jan-1998	297.14	-63.17	9.06	-20.11	6.03	11.67	7.63	8.82	26.55	0.11	7.06	6.41
SBI Magnum Income Fund - Growth	49.89	25-Nov-1998	1277.29	-66.94	32.81	-19.26	9.64	11.50	7.43	7.78	23.95	0.10	6.61	7.50
L&T Triple Ace Bond Fund - Reg - Growth	51.25	31-Mar-1997	2795.73	-135.25	29.31	-34.58	6.30	11.20	7.66	7.35	31.74	0.11	8.45	7.20

## SHORT

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
IDFC Banking & PSU Debt Fund - R-G	17.60	07-Mar-2013	13458.90	-36.54	69.92	-5.56	7.61	9.50	8.06	8.30	22.69	0.14	3.02	6.56
DSP Banking & PSU Debt Fund - Reg - G	17.18	14-Sep-2013	2400.72	-42.86	57.29	-6.56	7.42	8.94	7.50	8.58	19.28	0.11	3.75	6.36
HDFC Medium Term Debt Fund - Growth	39.90	06-Feb-2002	1309.31	-45.08	34.01	-15.17	7.34	8.21	6.90	7.91	16.90	0.08	N.A	7.92
L&T Short Term Bond Fund - Reg - Growth	19.38	27-Dec-2011	5259.59	-23.49	52.86	-1.08	7.25	8.49	7.37	8.31	14.96	0.12	2.18	6.29
DSP Corporate Bond Fund - Reg - Growth	11.72	10-Sep-2018	1106.24	-24.39	53.91	-3.61	7.12	8.97	N.A	10.60	19.22	0.24	2.08	6.42
Axis Short Term Fund - Growth	21.99	22-Jan-2010	5017.02	-31.65	51.61	-6.25	7.06	8.53	7.34	8.02	17.31	0.11	3.20	6.63
Axis Short Term Fund - Ret - Growth	21.74	02-Mar-2010	5017.02	-31.66	51.61	-6.25	7.06	8.53	7.34	7.98	17.31	0.11	3.20	6.63

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 08/04/2020. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 6%

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



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