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on



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From The Desk Of Editor

In the week gone by, global markets tanked as a rout in global bond markets sent yields flying and spooked investors amid fears the heavy losses suffered could trigger distressed selling in other assets. On Thursday, the US 10-year yield climbed to 1.614 per cent, the highest in a year. Meanwhile, U.S. Federal Reserve Chair Jerome Powell reaffirmed interest rates would stay low, calming market fears that higher inflation might prompt the central bank to tighten the interest rates. According to the Commerce Department report, the US economy grew at a 4.1 percent pace in the final three months of 2020, slightly faster than first estimated, ending a year in which the overall economy, ravaged by a global pandemic, shrank more than in any year in the past seven decades. Japan's industrial output rose for the first time in three months in January thanks to a pickup in global demand, in a welcome sign for an economy still looking to shake off the drag of the coronavirus pandemic.

Back at home, domestic markets witnessed a see-saw movement due to weak global cues. Rising bond yield, higher oil prices and the US airstrikes on Syria led to the negative sentiments of the investors. Meanwhile, India's GDP grew 0.4% in Q3 of FY21, helping the economy out of a technical recession after two consecutive quarters of degrowth. Services activity rose for the fourth month in January, while exports and factory activity also continued to expand. On the another development, the Centre on Wednesday announced that it has lifted the embargo on private sector banks for the conduct of government-related banking transactions, such as taxes and other revenue payment facilities, pension payments, and small savings schemes. This step is expected to further enhance customer convenience, spur competition and higher efficiency in the standards of customer services. In the next week, the auto companies will be declaring their monthly sales figures for the month of February. Besides, global cues, rupee movement along with the mood of foreign as well as domestic players will continue to dictate the trend of the stock market.

On the commodity market front, with some further upside in core commodities, CRB saw this another positive week and now trading above 194. Gold has suffered a series of setbacks since its futures hit record highs of nearly \$2,090 an ounce in the month of August. The decline has increased from November, after vaccine breakthroughs for the Covid-19. Now it is likely to trade in a range with downside bias. Gold should trade in the range of 45200-46800 and silver 66500- 69500. Crude should see some pause in the rally as the rally is overstretched. It should trade in range of 4400-4750. NBS Manufacturing PMI, Inflation Rate and Unemployment Change and Unemployment Rate of Germany, Markit Manufacturing PMI Final, ISM Manufacturing PMI, Non-Farm Payrolls and Unemployment Rate of US, RBA Interest Rate Decision, Core Inflation Rate of Euro Area, GDP Growth Rate of Canada, Australia and Italy etc are some important triggers for the market.

Saurabh Jain
(Saurabh Jain)

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SAFE HARBOR STATEMENT: Some forward statements on projections, estimates, expectations, outlook etc are included in this update to help investors / analysts get a better comprehension of the Company's prospects and make informed investment decisions. Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, Impact of competing products and their pricing, product demand and supply constraints. Investors are advised to consult their certified financial advisors before making any investments to meet their financial goals.

NEWS

DOMESTIC

Economy

- The Union Cabinet approved Production Linked Incentive Scheme for pharmaceuticals over a period of eight years FY21 to FY29. It will benefit domestic manufacturers, help in creating employment and is expected to contribute to the availability of wider range of affordable medicines for consumers. The total quantum of incentive under the scheme is about Rs 15,000 crore.

Oil & Gas

- Reliance Industries has proposed to reorganize the company's O2C (oil to chemicals) business. The company has initiated the process of carving-out O2C Business into an independent subsidiary.

Pharmaceuticals

- Sun Pharmaceutical Industries will introduce the complete range of Brivaracetam dosage forms at an affordable price for epilepsy treatment in India. Sun Pharma's brand, Brevipil (Brivaracetam) tablet 25 mg/50 mg/75 mg/100 mg was launched in the market on Day-1 post patent expiry of innovator product.
- Granules India announced that the US Food & Drug Administration (US FDA) has approved its Abbreviated New Drug Application (ANDA) for Acetaminophen, Aspirin and Caffeine Tablets USP, 250 mg/250 mg/65 mg (OTC). It is bioequivalent to the reference listed drug product (RLD), Excedrin Migraine Tablets, 250 mg/250 mg/65 mg, of GlaxoSmithKline Consumer Healthcare. The product would be manufactured at the company's Hyderabad facility and is expected to be launched shortly.

Finance

- Angel Broking announces the launch of international investments for Indian investors with its Vested Finance partnership, making investments in U.S. stocks and ETFs easy at the touch of a button.

Realty/ Construction

- Gayatri Projects has received Letter of Award (LOA) from National Highways Authority of India, New Delhi for a Rs 1323.50 crore project. The development of six lane access controlled in Uttar Pradesh portion of Delhi Saharanpur Highway from Delhi/UP Border to EPE Junction (Ch.14.750 to Ch. 31.600) in the State of Uttar Pradesh on EPC mode under Economic Corridor in phase1 of BharatmalaPariyojana.
- Dilip Buildcon has been declared as L-1 bidder for the tenders floated by the National Highways Authority of India on Hybrid Annuity basis in the state of Karnataka.

Automobile/ Auto Ancillary

- Maruti Suzuki India launched the updated version of its premium hatchback Swift priced between Rs 5.73 lakh and Rs 8.41 lakh (ex-showroom Delhi).
- Bosch Group, a German technology and services major, is investing Rs 800 crore to upgrade its existing campus in Bengaluru to a fully artificial intelligence of things (AIoT)-enabled 'smart campus', a top company official said on Wednesday. The campus is likely to house the second-highest number of Bosch employees in the world.

Shipping

- Cochin Shipyard (CSL) has been declared as L1 in the tender floated by the Indian Navy for construction of 6 nos. of Next Generation Missile Vessels (NGMV) and the estimated total order value is around Rs. 10,000 crore.

INTERNATIONAL NEWS

- US consumer confidence index rose to 91.3 in February from a downwardly revised 88.9 in January. Economists had expected the consumer confidence index to inch up to 90.0 from the 89.3 originally reported for the previous month.
- US new home sales spiked by 4.3 percent to an annual rate of 923,000 in January after soaring by 5.5 percent to a revised rate of 885,000 in December. Economists had expected new home sales to surge up by 1.5 percent to a rate of 855,000 from the 842,000 originally reported for the previous month.
- US leading economic index climbed by 0.5 percent in January after rising by an upwardly revised 0.4 percent in December. Economists had expected the leading economic index to rise by 0.3 percent, matching the increase originally reported for the previous month.
- Eurozone money supply growth improved in January, while growth in credit to the private sector eased. The M3 monetary aggregate grew 12.5 percent annually, as expected, after rising 12.4 percent in December.
- Japan's leading index declined less than initially estimated in December. The leading index, which measures the future economic activity, fell to 95.3 in December from 96.1 in November. In the initial estimate, the reading was 94.9. The coincident index decreased to 88.3 in December from 89.0 in the previous month. The initial estimate was 87.8.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	49100	UP	17.07.20	37020	46250	-	44200
NIFTY50	14529	UP	17.07.20	10901	13600	-	13000
NIFTY IT	24301	UP	05.06.20	13665	24000	-	23000
NIFTY BANK	34804	UP	06.11.20	26799	31000	-	29000
ACC	1733	UP	17.04.20	1173	1640	-	1600
BHARTIARTEL	556	UP	13.11.20	476	550	-	530
BPCL	450	UP	15.01.21	415	390	-	380
CIPLA	787	UP	09.04.20	580	760	-	740
SBIN	390	UP	06.11.20	219	340	-	310
HINDALCO	340	UP	30.04.20	130	300	-	280
ICICI BANK	598	UP	09.10.20	402	610	-	580
INFOSYS	1253	UP	30.04.20	716	1200	-	1170
ITC*	204	UP	20.11.20	192	-	-	200
L&T	1443	UP	13.11.20	1052	1400	-	1350
MARUTI	6866	DOWN	26.02.21	6866	-	7350	7600
NTPC	107	UP	05.02.21	100	92	-	90
ONGC	111	UP	27.11.20	79	93	-	90
RELIANCE	2086	UP	19.02.21	2080	1970	-	1930
TATASTEEL	715	UP	16.10.20	394	630	-	600

*ITC has broken the support of 205

Closing as on 26-02-2021

NOTES:

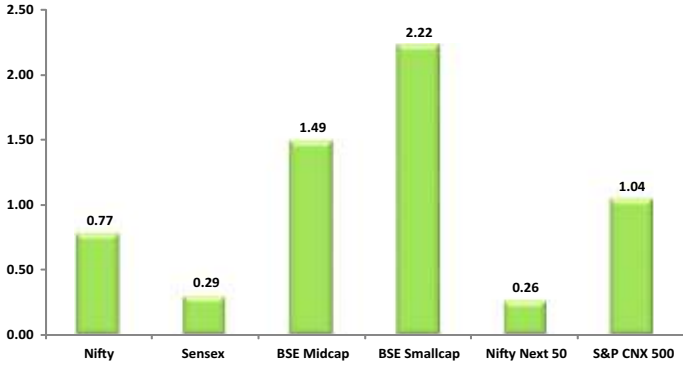
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
1-Mar-21	Linde India	Accounts, Dividend
1-Mar-21	Power Grid Corpn	Interim Dividend
2-Mar-21	Kirl. Ferrous	Interim Dividend
2-Mar-21	Jagran Prakashan	Buy Back
2-Mar-21	Thangamayil Jew.	Interim Dividend
3-Mar-21	Marico	Interim Dividend
5-Mar-21	Coal India	Interim Dividend
8-Mar-21	Birla Tyres	Quarterly Results
12-Mar-21	Supreme Petroch.	Others, Reduction in Capital
Ex-Date	Particulars	Dividend
1-Mar-21	Linde India	Accounts, Dividend
1-Mar-21	Power Grid Corpn	Interim Dividend
2-Mar-21	Indian Bank	Raising of Capital
2-Mar-21	Kirl. Ferrous	Interim Dividend
2-Mar-21	Jagran Prakashan	Buy Back
2-Mar-21	Thangamayil Jew.	Interim Dividend
3-Mar-21	Marico	Interim Dividend
5-Mar-21	Tata Motors	Scheme of Arrangement
5-Mar-21	Tata Motors-DVR	Scheme of Arrangement
5-Mar-21	Coal India	Interim Dividend
8-Mar-21	Birla Tyres	Quarterly Results
12-Mar-21	Supreme Petroch.	Others, Reduction in Capital
26-Mar-21	Tata Steel	Scheme of Amalgamation
26-Mar-21	Tata Steel BSL	Scheme of Amalgamation

EQUITY

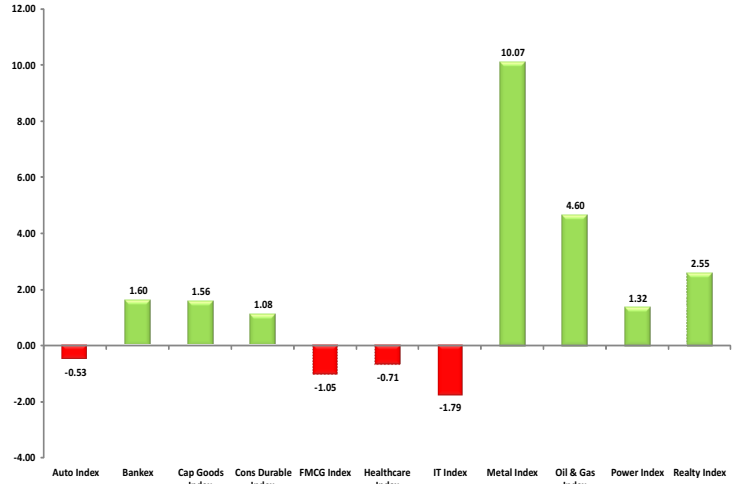
INDIAN INDICES (% Change)



SMC Trend

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

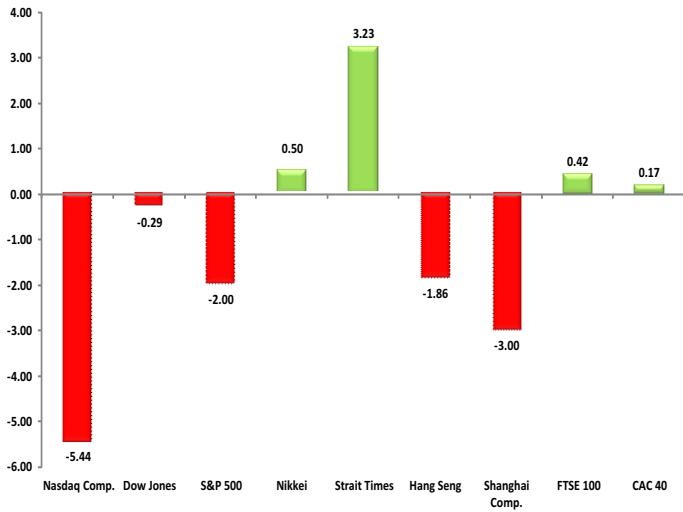
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

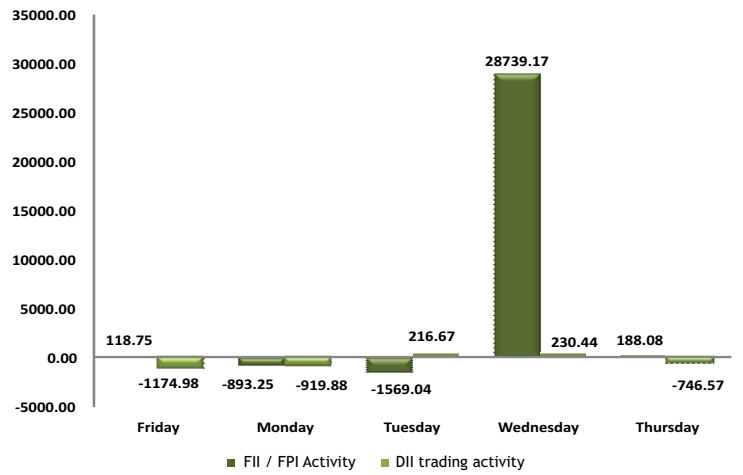


SMC Trend

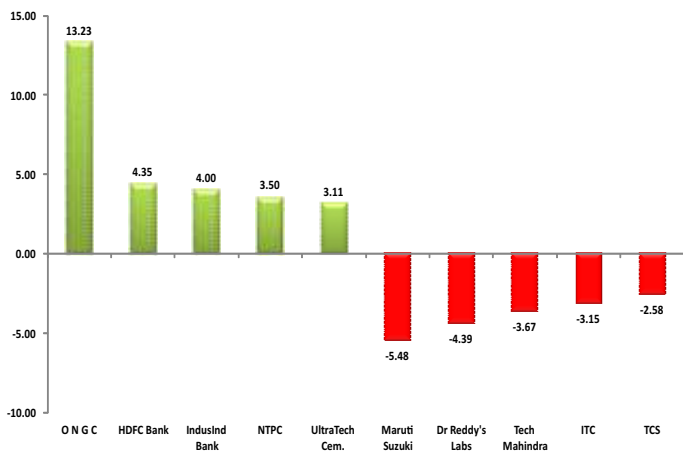
▲ Nasdaq
 ▲ Dow Jones
 ▲ S&P 500
 ▲ Nikkei
 ▲ Strait times
 ▼ Hang Seng
 ▼ Shanghai
 ▲ FTSE 100
 ▲ CAC 40

▲ Up
 ▼ Down
 ◀▶ Sideways

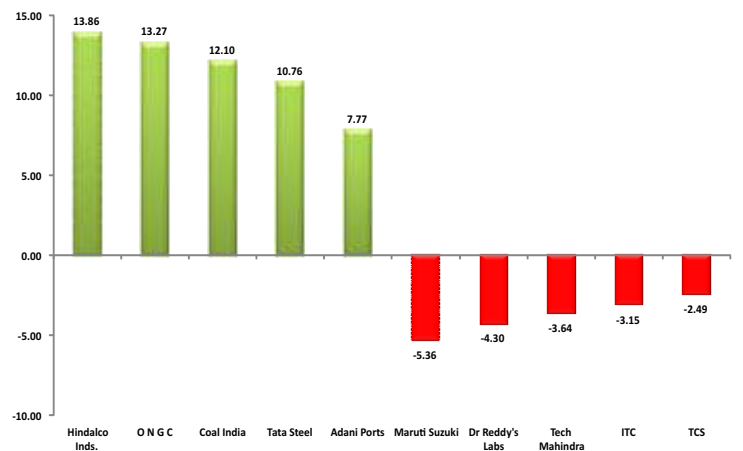
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



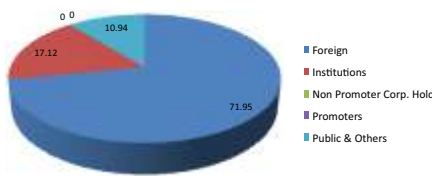
Beat the street - Fundamental Analysis

HOUSING DEVELOPMENT FINANCE CORP. LTD **CMP: 2539.05** **Target Price: 3015** **Upside: 19%**

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	2895.35/1473.10
M.Cap (Rs. in Cr.)	457800.37
EPS (Rs.)	61.45
P/E Ratio (times)	41.32
P/B Ratio (times)	4.57
Dividend Yield (%)	0.79
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
NII	12904.00	15156.94	17067.70
Ebit	26220.44	17059.26	18979.91
Net Income	17769.65	11429.78	13489.92
EPS	102.120	62.907	73.939
BVPS	497.43	607.28	662.62
RoE	10.82%	12.33%	12.54%

Investment Rationale

- The demand for home loans continued to remain strong owing to low interest rates, softer property prices, concessional stamp duty rates in certain states and continued fiscal incentives on home loans. The month of December 2020 witnessed the highest ever levels in terms of receipts, approvals and disbursements.
- The net interest income (NII) stood at Rs 4068 crore in Q3FY2021 as compared to Rs 3240 crore in the previous year, representing a growth of 26%.
- The assets under management stood at Rs 555167 crore as against Rs 505401 crore in the previous year, registering a growth of 10%. Individual loans comprised 76% of the Assets under Management (AUM). On an AUM basis, the growth in the individual loan book was 10%. The growth in the non-individual loan book was 7%.
- During Q3FY2021, 91% of individual disbursements entailed property deals entered over the past four months, re-affirming that housing demand remains robust and is not pent-up demand.
- During Q3FY2021, individual loan disbursements grew at 26% over the corresponding quarter of the previous year. Growth in home loans was seen in both, the affordable housing segment as well as high-end properties.
- HDFC has recorded 65% decline in the net profit to Rs 2925.83 crore in the quarter ended December 2020 (Q2FY2021), due to high base with one off fair value gains of Rs 9020 crore recorded in Q3FY2020 on account of merger of GRUH Finance with Bandhan Bank. However, the company has posted robust 35% surge in operating profit to Rs 4189.44 crore in Q3FY2021, driven by sharp increase in net interest margins.

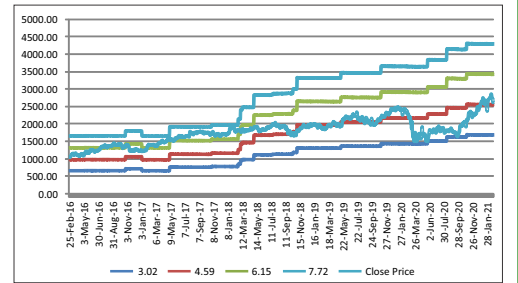
Risk

- Regulatory Provisioning on assets and Corporate Governance issue
- Economic Slowdown

Valuation

The demand for home loans continued to remain strong owing to low interest rates, softer property prices, concessional stamp duty rates in certain states and continued fiscal incentives on home loans. Moreover, it has reported a strong performance, with advances growth driven by both corporate and revival in the Retail segment. Operating performance remained steady, led by healthy business growth, sequential margin improvement, and cost control. According to the management, the growth was higher than expected and currently, comfortable provision levels are maintained. Thus, it is expected that the stock will see a price target of Rs.3015 in 8 to 10 months' time frame on a three year average P/BVx of 4.55x and FY22 BVPS (Book Value per Share) of Rs.662.62.

P/B Chart

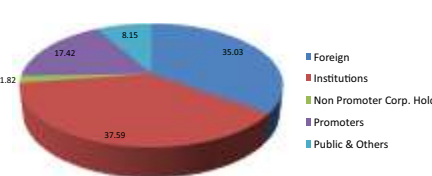


CROMPTON GREAVES CONSUMER ELECTRICAL LTD **CMP: 383.00** **Target Price: 436** **Upside: 14%**

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	455.60/177.90
M.Cap (Rs. in Cr.)	24036.51
EPS (Rs.)	7.48
P/E Ratio (times)	51.20
P/B Ratio (times)	14.18
Dividend Yield (%)	0.00
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	4520.26	4663.39	5521.15
Ebitda	599.10	684.75	808.60
Ebit	572.31	663.35	786.20
Net Income	496.39	510.87	616.45
EPS	7.85	8.13	9.82
BVPS	27.01	28.57	34.79
RoE	38.69%	31.01%	30.33%

Investment Rationale

- Crompton is India's market leader in fans, No. 1 player in residential pumps and has leading market positions in its other product categories. The Company manufactures and markets a wide spectrum of consumer products, ranging from fans, lamps and luminaries to pumps and household appliances such as water heaters, coolers, mixer grinders and irons.
- The company has strong dealer base across the country and wide service network offering robust after sales service to its customers.
- Recently, in the Fans segment, it has launched Aura Fluidic' with a five-year warranty - a first in the industry. Aura Fluidic combines better aesthetics with improved durability. Further it has launched SilentPro and Energen in the premium range of fans that operate on ActivBLDC technology consuming 50% less energy than conventional fans. SilentPro delivers superior air flow and is two times more silent than a conventional fan.
- Sales across the rural channel reported a strong growth of 88% in Q3FY21 with the performance of the distribution network. The company has already penetrated into 300 mid-sized rural cities/towns (having 50,000 to 1 lakh population) and is planning to cover 100 more cities/town in the coming 2-3 quarters. In addition to branding and distribution, it is investing into R&D and also planning to foray into the small-appliances category.
- According to the management of the company B2C LED lighting business continues to register improved volume growth with corresponding value growth while Lighting B2B activity remained challenging due to slow order pick up from institutional clients.
- It reported robust Q3FY21 performance and revenue was up 26% year on year (YoY) and was driven by a strong performance in both the electrical consumer durables (ECD) and the lighting segments.
- The earnings before interest, tax, depreciation and

amortisation (EBITDA) grew 46% YoY to Rs 200 crore as margins expanded 200 basis points owing to benefits accruing from cost optimisation initiatives. Consistent focus on distribution reach (mainly in rural), cost optimisation, and product innovation is driving overall performance.

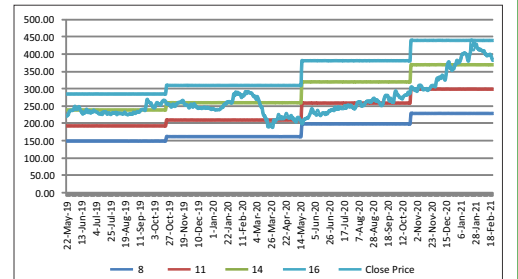
Risk

- Strict Operational and strategic regulation
- Currency fluctuation

Valuation

The company is doing well and according to the management, ECD segment continues its strong performance and the business is growing across categories and geographies. Its strategic investments in sales channels, consumer centric product innovation and technology enablement has aided the strong performance. E-com and Rural channels reported increased share in the overall business. Cost reduction program delivered strong results driving bottom line faster than topline. Thus, it is expected that the stock will see a price target of Rs.436 in 8 to 10 months' time frame on one year above average P/Bv of 12.54x and FY22 BVPS of Rs.34.79.

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

S Chand And Company Limited (SCHAND)



The stock closed at Rs 93.40 on 26th February, 2021. It made a 52-week low at Rs 33.90 on 30th March 2020 and a 52-week high of Rs. 97.80 on 26th February, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 68.58.

Short term and Medium term bias are looking positive for the stock as it has recovered sharply from yearly lows and trading higher. Apart from this, it has formed an “Inverted Head and Shoulder” pattern on weekly charts and has given the neckline breakout of pattern along with high volumes, closed with 22% gains so buying momentum may continue for coming days. Therefore, one can buy in the range of 91-92 levels for the upside target of 106-110 levels with SL below 85.

VIP Industries Limited (VIPIND)



The stock closed at Rs 400.70 on 26th February, 2021. It made a 52-week low of Rs 187.65 on 24th March, 2020 and a 52-week high of Rs. 447.50 on 26th February, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 333.01.

As we can see on charts that stock was formed a “Bull Flag” pattern on weekly charts which is considered to be bullish. Last week, stock ended over 6% gains and conclusively has given the breakout of pattern along with high volumes, so further upside is anticipated from current levels. Therefore, one can buy in the range of 394-397 levels for the upside target of 440-450 levels with SL below 375.

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

SOURCE: RELIABLE SOFTWARE

Charts by Reliable software



Moneywise. Be wise.

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

DERIVATIVES

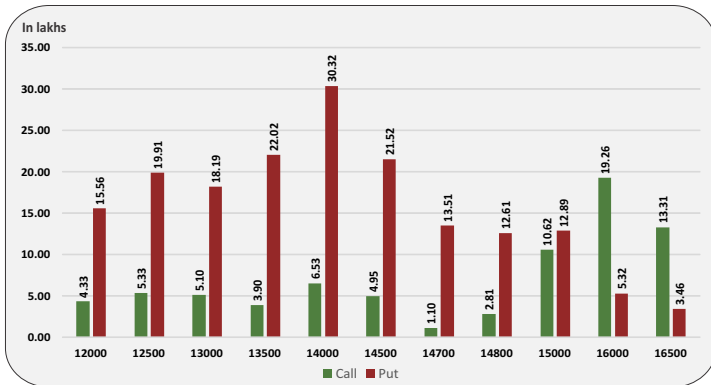
WEEKLY VIEW OF THE MARKET

Indian markets began March series with negative impression as bloodbath was witnessed in Friday's session with Nifty and Bank Nifty both slipped nearly 4% in a single session as a sell-off in bond markets across the globe sparked a rout in global equities. From derivative front, huge call writing was observed at 14800 strike along with put unwinding which clearly points that bulls are now on back foot and lacks in giving any support to markets. The Implied Volatility (IV) of calls closed at 21.03% while that for put options closed at 23.80%. The Nifty VIX for the week closed at 22.89% and is expected to remain volatile. PCR OI for the week closed at 1.90. For upcoming week, we believe that selling pressure will likely to keep markets under pressure. From technical front, 14700-14800 zone is strong hurdle for Nifty while we may witness fresh round of selling in Bank Nifty, if it manages to slide below 34500

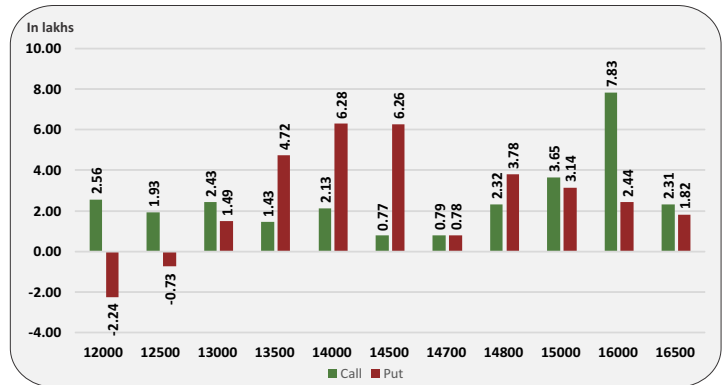
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	BPCCL BUY MAR 450 CALL 25.00 SELL MAR 460 CALL 21.50 Lot size: 1800 BEP: 453.50 Max. Profit: 11700.00 (6.50*1800) Max. Loss: 6300.00 (3.50*1800)	SAIL BUY MAR 77 CALL 1.65 SELL MAR 78 CALL 1.35 Lot size: 19000 BEP: 77.30 Max. Profit: 13300.00 (0.70*19000) Max. Loss: 5700.00 (0.30*19000)	BAJAJ-AUTO BUYMAR 3750 PUT 113.90 SELLMAR 3700 PUT 96.00 Lot size: 250 BEP: 3732.10 Max. Profit: 8025.00 (32.10*250) Max. Loss: 4475.00 (17.90*250)
	FUTURE	IRCTC (MAR FUTURE) Buy: Above ₹1770 Target: ₹1870 Stop loss: ₹1710	ZEEL (MAR FUTURE) Sell: Below ₹200 Target: ₹184 Stop loss: ₹211

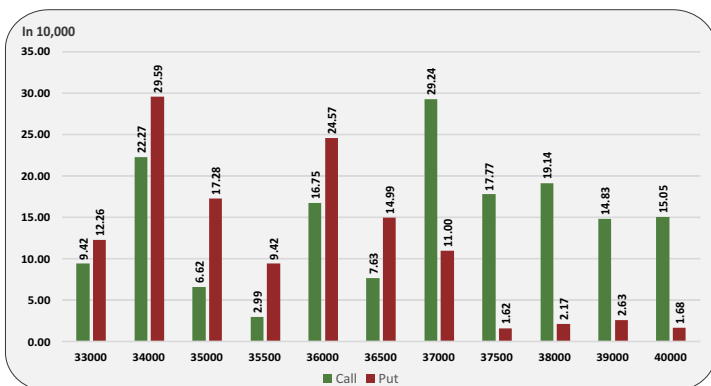
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



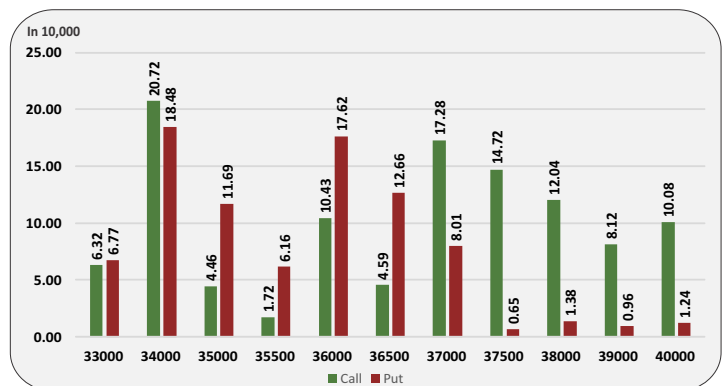
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	25-Feb	24-Feb	23-Feb	22-Feb	21-Feb
DISCOUNT/PREMIUM	72.15	55.55	55.05	46.60	43.65
COST OF CARRY%	0.66	0.64	0.63	0.61	0.58
PCR(OI)	1.90	2.12	2.13	2.25	2.47
PCR(VOL)	1.28	1.07	1.35	1.53	1.51
A/D RATIO(NIFTY 50)	4.44	2.77	1.58	0.23	0.26
A/D RATIO(ALL FO STOCK)*	4.20	2.26	2.02	0.19	0.20
IMPLIED VOLATILITY	21.03	21.67	22.65	22.80	19.67
VIX	22.89	24.17	25.23	25.47	22.25
HISTORICAL VOLATILITY	28.67	28.72	28.68	28.75	28.68

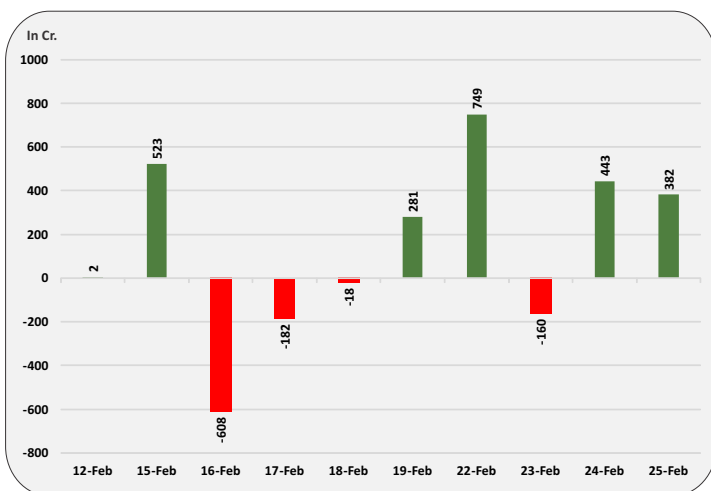
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

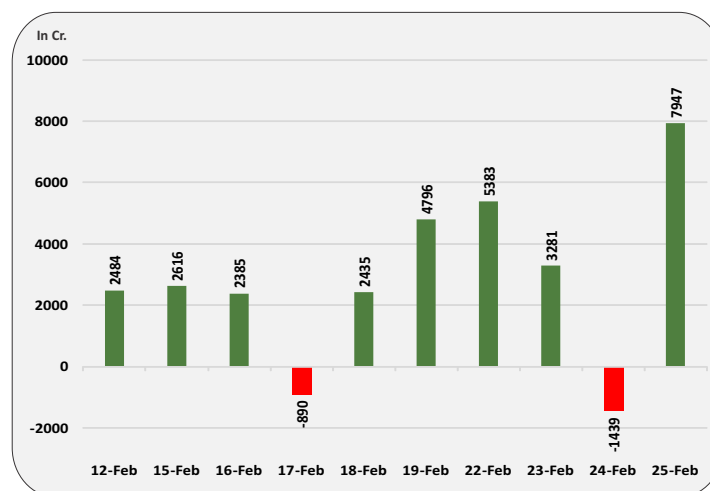
	25-Feb	24-Feb	23-Feb	22-Feb	19-Feb
DISCOUNT/PREMIUM	170.70	99.35	85.10	66.35	88.00
COST OF CARRY%	0.66	0.63	0.61	0.63	0.67
PCR(OI)	0.98	1.13	0.92	1.03	1.17
PCR(VOL)	1.40	0.82	0.74	0.87	1.02
A/D RATIO(BANKNIFTY)	4.50	All Up	0.83	0.22	0.22
A/D RATIO(ALL FO STOCK)#	5.00	All Up	1.00	0.20	0.20
IMPLIED VOLATILITY	27.42	28.25	29.13	29.25	28.27
VIX	22.89	24.17	25.23	25.47	22.25
HISTORICAL VOLATILITY	41.47	41.57	41.36	41.46	41.50

#All Future Stock

FII'S ACTIVITY IN INDEX FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top 10 Rollover

NAME	LTP	Rollover %	Open interest
COLPAL	1576.30	98.43%	3020500
GMRINFRA	27.00	98.12%	147172500
HEROMOTOCO	3413.80	97.58%	3426300
GRASIM	1276.85	97.56%	16100600
BOSCHLTD	15169.05	97.47%	98300
ULTRACEMCO	6436.00	97.36%	1488800
MRF	88088.85	97.19%	51850
SUNPHARMA	612.90	97.17%	40791800
PIDILITIND	1730.35	97.14%	2262500
ICICIGI	1490.05	97.05%	770100

Bottom 10 Rollover

NAME	LTP	Rollover %	Open interest
RBLBANK	250.55	63.54%	17539200
GODREJPROP	1549.50	69.12%	1434550
MARICO	409.40	69.95%	5874000
POWERGRID	224.35	73.31%	10956000
L&TFH	106.80	74.61%	33991516
HINDALCO	350.75	75.47%	23516700
MUTHOOTFIN	1330.70	75.92%	2815500
AMBUJACEM	280.10	78.97%	13983000
PNB	42.10	79.67%	153152000
COALINDIA	152.50	80.26%	39925200

Note: All equity derivative data as on 25th February, 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





Glimpses of the Esteemed Directors at the Share listing ceremony



Company of SMC being listed on NSE & BSE on 24th February, 2021.

OUTLOOK

SPICES

Turmeric futures (Apr) is expected to witness further rally and test 9000-9500 levels. In Erode, price of turmeric (Salem finger) touched Rs. 9400 - 9600 a quintal in nearly three years. The mandis are flooded with farmers from across Tamil Nadu and Karnataka as they want to sell their produce at the current market price. Considering the high demand, cultivators hope that this price would continue for a few more months. The source of the bullishness is firstly, the area under cultivation has been reduced by half. Secondly, there's a huge demand for Erode turmeric from Bangladesh, Singapore, Malaysia, US, UK and the Gulf countries. Erode-based merchants are transporting to Nizamabad in Telangana, from where it is being forwarded to Bangladesh on Kisan Rail. Jeera futures (Mar) is waiting to surpass the 200 days moving average of 13800, after which we can see higher levels of 14000-14200. The near term support is around 13200 levels. On the spot, the demand for Holi and Ramadan are keenly watched and the market awaits better quality spice with lower moisture content. It is reported that some forward bookings have started to take place in anticipation of reduction in moisture content of the new arrivals, amid rising temperature in the producing regions. The trend of dhaniya futures (Apr) is bullish and can see 7500-7700 levels in days to come. Local spice millers are active in Rajasthan mandis aiding price gains in Black, Eagle, Badami and Scooter variety. Exporters crowded the mandis of Ramganj and Kota mandis. Rising temperature and clear skies are helping lower the moisture content in coriander. New crop supplies reported moisture content of 8-11%. Reduced moisture content is attracting exporters exceedingly.

OIL AND OILSEEDS

Soybean futures has made a new all time high at 5128 on the national bourse and this bullishness is likely to go on further to test 5200-5250 levels. On CBOT, the market participants are unusually bullish bets combined across Chicago-traded grains and oilseeds have been largely unchanged since late December based on thinning stockpiles and strong demand, especially for soybeans. Chicago soybean futures hit their highest at \$14.45 a bushel in three years, buoyed by expectations of a further delay in Brazilian shipments as heavy rains were forecast for crop-growing areas in the world's biggest exporter of the oilseed. Harvesting delays in Brazil, are prompting buyers led by China to rely on rival exporter the United States & their inventories are already shrinking to the smallest in seven years, which could further drive up soybean prices. Soy oil futures is expected to record a fresh all time high around 1235-1250 levels. Similarly the trend of CPO futures on MCX making a new all time high in past every week is likely to persist as the March contract can test 1090-1100 levels. Soybean oil prices in Argentina have surged to fresh multi-year highs boosted by concerns on tight supplies of US soybeans. Surge in Canadian canola futures to a record high has added fuel to the bull-run on the oilseed complex, with CBOT soy oil futures continuing to surge to fresh highs beyond 50 cents. RM Seed futures (April) has made a new contract high at 5666 taking positive cues from the global oilseeds market and the procurement notification being ordered by the Ministry of Agriculture in major growing states. Going ahead, we may see further buying which can take the counter to 5800-6000 levels.

OTHER COMMODITIES

The bullish trend in cotton futures (Mar) is likely to persist and the upside may get extended towards 22500, taking support near 21600. The ICE cotton futures is trading near a 2-1/2-year peak on hopes that demand for the natural fiber would rise as the global economy recovers and dollar index flirting with the key 90.00 support, near 3 year low, making commodities costlier. The correction in guar complex seems to be coming to an end and taking positive cues from the bull run of oil prices rising to the highest levels in more than 13 months, underpinned by monetary easing policies and lower crude production in the United States. Guar seed (Mar) is expected to trade with a positive bias in the range of 3700-4050, while guar gum (Mar) will probably remain stable in the range of 5900-6400 levels, respectively. On the spot, guar seed and gum demand has slightly improved as pipeline is empty and buyers showing interest for fresh positions. Guar gum prices to Rs. 6070 per quintal in Jodhpur. Millers also increased seed buying price to Rs. 3830-3850 per quintal in Jodhpur. In Rajkot mandi, prices have recorded gains in seed prices due to arrival of good quality seed. Gaur korma and Choori remained stable in Jodhpur. Chana futures (Mar) taking support near 4740, is expected to show an upside momentum towards 4950-5000 levels. The government plans to expand the buffer stock of pulses by 300,000 tn on year to 2.3 mln tn for the current marketing season ending September, to protect consumers against any sharp increase in prices. Currently, the Nafed is procuring pulses under the price support scheme and will then transfer them to the buffer.

BULLIONS

Bullion prices fell as much as 2.2% to a near one-week low as a surge in U.S. Treasury yields and better-than-expected economic data out the United States dented demand for the safe-haven metal. Bond yields have moved higher over the last few weeks and that once again has taken some of the wind out of the sails in the gold market. While gold is often sought as a hedge against inflation, higher bond yields have eroded that status since they increase the opportunity cost of holding bullion. The recent rise in real rates is a sign of growing optimism about the recovery and does not warrant a response from the Federal Reserve, Kansas City Fed President Esther George. Gold is down nearly 6% so far this year after posting its best year in a decade in 2020 on virus fears, lower interest rates and unprecedented stimulus measures. Gold's trend seems to be to the downside, and there's no indication that it's reversing for now, until we get a real spike in inflation expectations or a Fed that talks about controlling the yield curve. Adding to this Governor Powell's statement's continue to add weight to the US central bank's promise to get the economy back to full employment, and to not worry about inflation unless prices begin rising in a persistent and troubling way. Ahead in this week, we may continue to witness huge volatility and gold may trade with bearish bias where it could face resistance near 47400 and support is seen near 44900 whereas, Silver may trade in the range of 66200-71800 levels. Whereas on COMEX gold may trade in the range of \$1730-\$1820 and Silver may trade in the range of \$22.60-\$26.90.

ENERGY COMPLEX

Crude oil prices, edged up to its highest since 2019 as Texas refineries restarted production after last week's freeze, while Brent eased on worries that four months of gains will prompt producers to boost output. U.S. interest rates will stay low and a sharp drop in U.S. crude output due to the winter storm in Texas, helped boost both U.S. crude and Brent to their highest. The freeze caused U.S. crude production to drop by more than 10%, or a record 1 million barrels per day (bpd), while refining runs tumbled to levels not seen since 2008, the EIA said. There's still plenty of downside risks in the market and one of them is OPEC+ unity coming under strain in the coming months. Recent higher oil prices - both Brent and WTI have gained more than 75% over the past four months - could encourage U.S. producers to return to the wellpad and OPEC+ to loosen its production reductions. The group will discuss a modest easing of oil supply curbs from April given a recovery in prices, OPEC+ sources said, although some suggest holding steady for now given the risk of new setbacks in the battle against the pandemic. Ahead in this week crude price may witness huge volatility within the range of 4300-4740, where buying near support and sell near resistance would be strategy. The gas prices have corrected sharply from November 2020 highs as improved weather in the US has reduced heating demand and helped producers restart production. Weather models also continued to favour a mostly mild pattern in the week ahead and weighed on prices. Ahead in this week we may expect prices may trade within a range where support is seen near 185 and resistance is seen near 215.

BASE METALS

Base metals may trade with firm bias but profit booking on higher level cannot be denied as prices rose sharply in very short span of time. The prices are benefitting from growing expectations that the U.S. economy will see a faster-than-expected recovery from the COVID-19 pandemic. The base metal is also experiencing a significant fundamental supply/demand imbalance as the global economy faces a severe supply crunch and growing demand. Copper may trade in the range of 690-750 levels. Copper is being driven by a cocktail of positive factors-including rising inflation expectations caused by US stimulus, a falling dollar, and historically low stocks. Peru's Southern Copper Corp, one of the world's top copper producers, plans to push forward new and pending projects as demand from China and constrained supply helps propel a global price rally. Chile's state-owned Codelco, the world's largest copper producer, called the latest price spike a "good opportunity" to generate cash for investments, but warned it could drive up costs from goods and service providers. Zinc may trade in the range of 215-230 levels while Lead can move in the range of 172-185 levels. As per International Zinc Association, Zinc consumption in India to grow by 14-15% in 2021. Nickel may trade in the range of 1350-1450 levels. Philippine nickel output rose 3% last year even as the COVID-19 pandemic hampered some projects, government data showed. Norilsk Nickel said it had partially suspended operations at its Oktyabrsky and Taimyrsky mines in Siberia because it had detected an inflow of water underground. Aluminum may move in the range of 170-180 levels. There have been continuous outflows from LME warehouses of over 5,000 tonnes per day of the light metal since mid-February.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAR	5096.00	08.02.21	UP	4700.00	4830.00	-	4800.00
NCDEX	JEERA	MAR	13660.00	15.02.21	UP	13750.00	13250.00	-	13200.00
NCDEX	REF.SOY OIL	MAR	1200.10	10.02.21	SIDEWAYS	1100.00	1150.00	1230.00	-
NCDEX	RMSEED	APR	5610.00	17.02.21	DOWN	5400.00	5780.00	-	5800.00
NCDEX	CHANA	MAR	4812.00	21.01.21	UP	4480.00	4620.00	-	4600.00
NCDEX	GUARSEED	MAR	3868.00	16.02.21	DOWN	3950.00	-	4045.00	4050.00
NCDEX	COCUD	MAR	2286.00	02.02.21	UP	2100.00	2170.00	-	2150.00
NCDEX	GUR	MAR	1085.00	13.01.21	UP	1060.00	1069.00	-	1065.00
MCX	CPO	MAR	1061.40	08.02.21	UP	990.00	1035.00	-	1030.00
MCX	RUBBER	MAR	16569.00	17.02.21	UP	15500.00	15430.00	-	15400.00
MCX	MENTHA OIL	MAR	951.60	02.02.21	DOWN	976.00	-	985.00	990.00
MCX	MCXBULLDEX	MAR	14808.00	17.11.20	DOWN	15700.00	-	15350.00	15400.00
MCX	SILVER	MAR	70676.00	28.01.21	SIDEWAYS	70500.00	65000.00	72000.00	-
MCX	GOLD	APR	46241.00	18.11.20	DOWN	50100.00	-	47500.00	47600.00
MCX	MCXMETLDEX	MAR	15069.00	04.02.21	UP	13450.00	14750.00	-	14700.00
MCX	COPPER	MAR	720.35	04.02.21	UP	600.00	683.00	-	680.00
MCX	LEAD	MAR	173.30	02.02.21	UP	163.00	166.00	-	165.00
MCX	ZINC	MAR	225.70	09.02.21	UP	215.00	219.00	-	218.00
MCX	NICKEL	MAR	1375.70	08.02.21	UP	1320.00	1340.00	-	1335.00
MCX	ALUMINIUM	MAR	175.85	04.02.21	UP	162.00	169.00	-	168.00
MCX	CRUDE OIL	MAR	4622.00	24.11.20	UP	3220.00	4430.00	-	4400.00
MCX	NATURAL GAS	MAR	203.70	22.02.21	DOWN	210.00	-	228.50	230.00

Closing as on 25.02.2021

- 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



COPPER MCX (MAR) contract closed at Rs. 720.35 on 25th Feb'2021. The contract made its high of Rs. 737.00 on 25th Feb'2021 and a low of Rs. 585.70 on 02nd Jan'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs 667.30. On the daily chart, the commodity has Relative Strength Index (14-day) value of 78.069.

One can sell near Rs. 719 for a target of Rs. 682 with the stop loss of Rs. 733.



CRUDE OIL MCX (MAR) contract closed at Rs. 4622 on 25th Feb'2021. The contract made its high of Rs. 4654.00 on 25th Feb'2021 and a low of Rs. 3814.00 on 29th Jan'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4353.43. On the daily chart, the commodity has Relative Strength Index (14-day) value of 76.191.

One can sell near Rs. 4660 for a target of Rs. 4280 with the stop loss of Rs. 4850.



CHANA NCDEX (MAR) contract was closed at Rs. 4812.00 on 25th Feb'2021. The contract made its high of Rs. 5090.00 on 30th Oct'2020 and a low of Rs. 4353.00 on 28th Dec'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4864.00. On the daily chart, the commodity has Relative Strength Index (14-day) value of 68.362.

One can buy near Rs. 4800 for a target of Rs. 5100 with the stop loss of Rs 4650.

COMMODITY

NEWS DIGEST

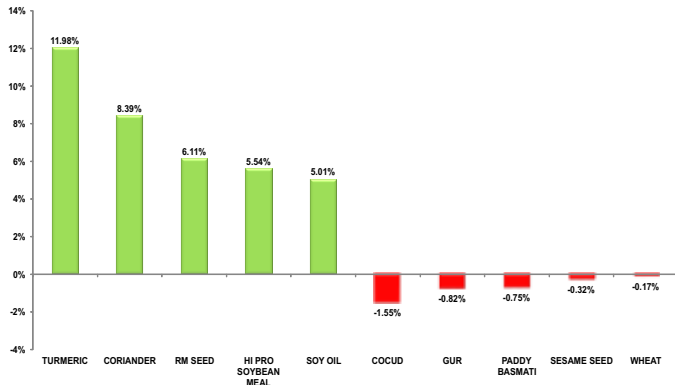
- SEBI has said “pre-expiry margins” will be imposed on cash-settled contracts wherein the underlying commodity is deemed susceptible to possibility of near zero and/or negative prices.
- Federal Reserve Chair Jerome Powell said the central bank planned to keep up its growth-stoking policies, which include rock-bottom interest rates and large-scale bond buying.
- Unofficial imports of gold into India plunged a whopping 80% in 2020 to 20-25 tonnes. - World Gold Council (WGC).
- As per Second Advance Estimates for 2020-21, total Foodgrain production in the country is estimated at record 303.34 million tonnes which is higher by 5.84 million tonnes than 2019-20.
- Ministry of Agriculture sanctioned procurement of 239175 MT Mustard Seed under Price Support Scheme in state of UP for Rabi 2020-21.
- India, which is revamping a Gold Monetisation Scheme that may be launched as early as March, is likely to allow people to trade certificates on gold exchanges and avail bank loans against it.
- India’s domestic steel consumption rose 9% y-o-y (3% m-o-m) to 9.97 mt in January, the highest-ever monthly consumption.
- The 497 sugar mills have together produced nearly 209 lakh tonnes of sugar till February 15 as an increase of nearly 23%, in the corresponding period last year.

WEEKLY COMMENTARY

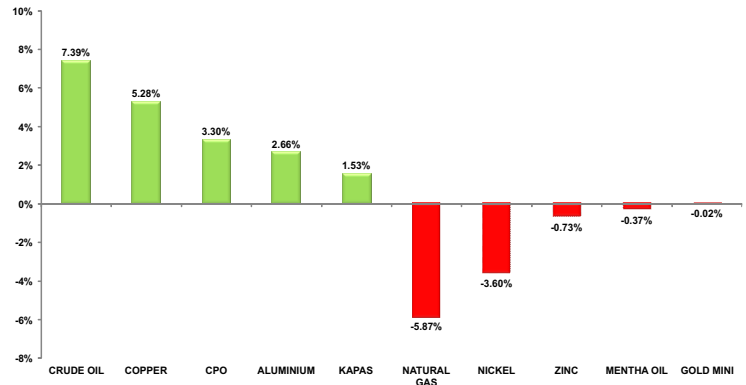
With some further upside in core commodities, CRB saw another positive week and now trading above 194. The U.S. dollar held gains after rebounding overnight from three-year lows following a spike in U.S. bond yields. Gold continued to trade in downward channel. Silver too traded week for forth-continuous week. Gold was down, as raised hopes for a global economic recovery from COVID-19 and inflation fears sent U.S. Treasury yields soaring. Gold struggled to stay above mid-\$1,700 territory, joining the plunge in most commodities and stocks on Wall Street after U.S. bond yields ran riot to the upside, triggering a so-called value-assets rally on bets that the Covid-struck economy may do better than the Fed had said. In energy counter, natural gas took a profit booking after a four week rally whereas crude oil saw further jump in the prices. In base metals, lead and aluminum were the only commodities, which continued its upside, rest of the commodities, took a down side on following a drop on Wall Street as a rapid rise in bond yields rattled investor sentiment. Philippine nickel output rose 3% last year even as the COVID-19 pandemic hampered some projects, government data showed. Peru’s Southern Copper Corp, one of the world’s top copper producers, plans to push forward new and pending projects as demand from China and constrained supply helps propel a global price rally. Oil is heading for a fourth monthly gains with the global market tightening as investors await the OPEC+ meeting next week; watching for any changes to production strategy following booming prices. During the cold snap that affected much of the central part of the country, U.S. dry natural gas production fell to as low as 69.7 billion cubic feet per day (Bcf/d) on February 17, a decline of 21%, or down nearly 18.9 Bcf/d from the week ending February 13.

Chana prices firmed up. Covid cases have been increasing rapidly in key Chana crop regions of Vidarbha and Marathwada in Maharashtra. To which, govt has announced lockdown in the region to curb further spread. It may disturb the supply side. The sentiments have turned bearish for guar complex as the export demand for guar gum is invisible, despite brent crude oil reaching \$67 a barrel, highest since January 2020. Castor seed moved up on fresh buying. In spices, turmeric and coriander surged up. On the spot markets, overseas demand for coriander was registered from Dubai, as buyers received orders for 10,000 tonnes of export quality coriander for delivery ahead of March.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



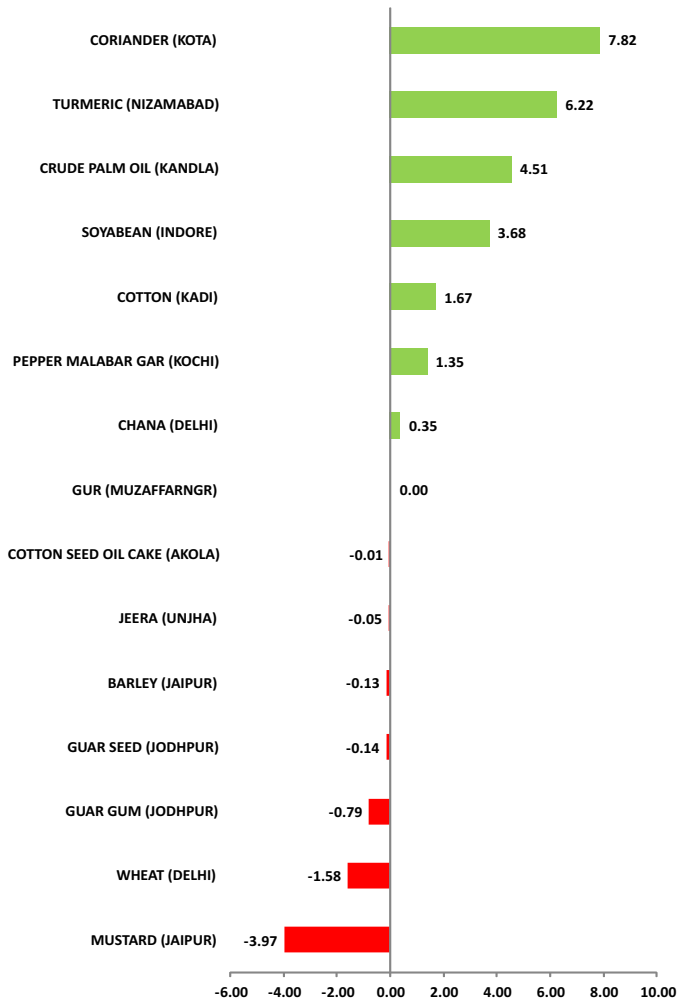
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	18.02.21 QTY.	25.02.21 QTY.	DIFFERENCE
CASTOR SEED	MT	5565	3405	-2160
COCUD	MT	76804	76628	-176
GUARGUM	MT	15828	16142	314
GUARSEED	MT	28265	28488	223
JEERA	MT	0	39	39
RM SEED	MT	621	0	-621
SOYBEAN	MT	35204	31548	-3656
TURMERIC	MT	662	811	149

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	17.02.21 QTY.	24.02.21 QTY.	DIFFERENCE
ALUMINIUM	MT	764.525	673.002	-91.52
COPPER	MT	883.602	900.381	16.78
GOLD	KGS	375	324	-51.00
GOLD MINI	KGS	36.5	36.4	-0.10
GOLD GUINEA	KGS	5.544	5.544	0.00
LEAD	MT	153.223	153.223	0.00
NICKEL	MT	1031.5495	998.6875	-32.86
SILVER (30 KG Bar)	KGS	242083.5895	268845.6199	26762.03
ZINC	MT	651.307	2731.267	2079.96

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 18.02.21	STOCK POSITION 25.02.21	DIFFERENCE
ALUMINIUM	1365375	1332525	-32850
COPPER	76175	78575	2400
NICKEL	249510	251058	1548
LEAD	95950	94700	-1250
ZINC	281350	270475	-10875

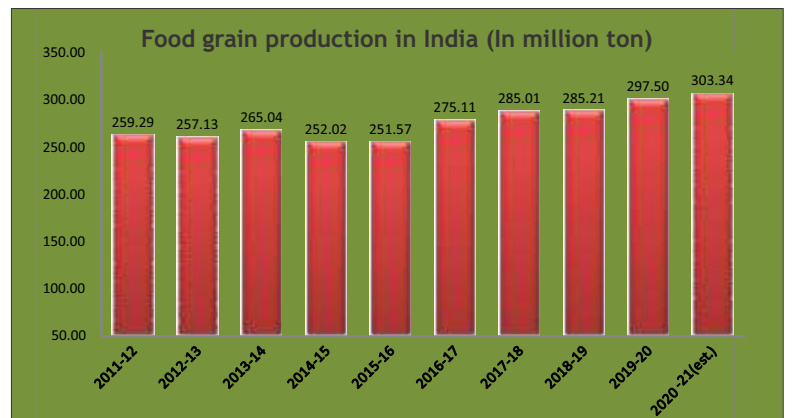
PRICES OF COMMODITIES IN LME/ COMEX/ NYMEX (in US \$)

COMMODITY	EXCHANGE	CONTRACT	19.02.21	25.02.21	CHANGE%
ALUMINIUM	LME	CASH	2135.00	2223.00	4.12
COPPER	LME	CASH	8806.50	9614.50	9.18
LEAD	LME	CASH	2122.00	2158.50	1.72
NICKEL	LME	CASH	19496.00	19568.00	0.37
ZINC	LME	CASH	2864.00	2894.50	1.06
GOLD	COMEX	APR	1777.40	1775.40	-0.11
SILVER	COMEX	MAY	27.28	27.68	1.47
LIGHT CRUDE OIL	NYMEX	MAR	59.24	63.53	7.24
NATURAL GAS	NYMEX	APR	3.07	2.78	-9.51

2nd Advance Estimates for 2020-21.....Surpassing all records

Amid the coronavirus lockdown across the country that brought economic activity to a near halt, the agriculture sector has become a silver lining for the Indian economy as per second Advance Estimates for 2020-21, total foodgrain production in the country is estimated at record 303.34 million tonnes, higher by 5.84 million tonnes than the production of foodgrain of 297.50 million tonnes achieved during 2019-20. Further, the production during 2020-21 is higher by 24.47 million tonnes than the previous five years' (2015-16 to 2019-20) average production of foodgrain. The record production clearly outlines the tireless hard work & courage of farmers against COVID-19 pandemic and lockdowns and went out for higher sowing in the kharif and Rabi season as well as, research by agricultural scientists, and farmer-friendly policies of the Central Government. The government had gone for taking revolutionary steps to strengthen agriculture infrastructure and economic condition of the farmers.

The First Advance Estimates of production of major Kharif crops for 2020-21 have been released by the Department of Agriculture, Cooperation and Farmers Welfare on 24th February, 2021. The production of most of the crops for the agricultural year 2020-21 has been estimated higher than their normal production. The cumulative rainfall during this year's southwest monsoon season upto 30th September, 2020 has been 9% higher than Long Period Average (LPA). Accordingly, most of the major crops producing states have witnessed normal rainfall.



- Total production of Rice during 2020-21 is estimated at record 120.32 million tonnes. It is higher by 7.88 million tonnes than the last five years' average production of 112.44 million tonnes.
- Production of Wheat during 2020-21 is estimated at record 109.24 million tonnes. It is higher by 8.81 million tonnes than the average wheat production of 100.42 million tonnes.
- Production of Nutri / Coarse Cereals estimated at 49.36 million tonnes, which is higher by 1.62 million tonnes than the production of 47.75 million tonnes achieved during 2019-20. Further, it is also higher by 5.35 million tonnes than the last five years' average production.
- Total Pulses production during 2020-21 is estimated at 24.42 million tonnes which is higher by 2.43 million tonnes than the last five years' average production of 21.99 million tonnes.
- Total Oilseeds production in the country during 2020-21 is estimated at record 37.31 million tonnes which is higher by 4.09 million tonnes than the production of 33.22 million tonnes during 2019-20. Further, the production of oilseeds during 2020-21 is higher by 6.77 million tonnes than the last five years' average oilseeds production.
- Total production of Sugarcane in the country during 2020-21 is estimated at 397.66 million tonnes. The production of sugarcane during 2020-21 is higher by 35.59 million tonnes than the last five years' average sugarcane production of 362.07 million tonnes.
- Production of Cotton is estimated at 36.54 million bales (of 170 kg each) is higher by 4.65 million bales than the average cotton production. Production of Jute & Mesta is estimated at 9.78 million bales (of 180 kg each).

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	19.02.21	25.02.21	Difference (%)
Soybean	CBOT	MAY	Dollars Per Bushel	13.80	14.07	1.96
Soy oil	CBOT	MAY	Cents per Pound	46.89	49.67	5.93
CPO	BMD	MAY	MYR per MT	3522.00	3784.00	7.44
Cotton	ICE	MAY	Cents per Pound	90.30	86.69	-4.00

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	73.1350	73.1350	72.4200	72.7250
EUR/INR	88.2500	88.9900	88.0500	88.9325
GBP/INR	101.8500	102.9000	101.6300	102.8575
JPY/INR	69.0700	69.2650	68.4625	68.5875

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

Market Stance

Indian Rupee ended the week to one month low amid sharp rise in US bond yields which touched to 1.5% the highest level in a year. Admittedly domestic yield too surpass 6.10% which added more pressure on rupee. Going forward, we think rupee may remain in a range of 72.50 to 73.50 in coming days subject to how risk sentiment evolves. Earlier this week the dollar was slightly lowered following Fed Chair Powell's dovish comments. Apparently markets now see the spike in 10-year US Treasury yields as evidence the economy will return to full strength soon and not as of a drastic rise in inflation which somehow weigh emerging currencies. While the pound rocketed above \$1.41 on continued optimism that the UK economy will reopen in full by mid-June following Prime Minister Johnson's timetable announcement over the last weekend. Later it fell in the wake of rising dollar. We will remain slightly bullish in pound in coming days. Meanwhile the euro gave up earlier gains mostly on overall US dollar bullishness. FX traders and hedgers also sold the euro in favor of the surging UK pound. The euro has fallen 4% vs. the pound since the start of 2021, showing the UK achievements in providing a vaccine to more of its population.

Technical Recommendation

USD/INR



USD/INR (MAR) contract closed at 72.7250 on 25-Feb-21. The contract made its high of 73.1350 on 22-Feb-21 and a low of 72.4200 on 22-Feb-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 73.1495.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 31.79. One can buy at 73.25 for the target of 74.25 with the stop loss of 72.75.

GBP/INR



GBP/INR (MAR) contract closed at 102.8575 on 25-Feb-21. The contract made its high of 102.9000 on 25-Feb-21 and a low of 101.6300 on 22-Feb-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 101.3592.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 68.13. One can sell at 102.50 for a target of 101.50 with the stop loss of 103.00.

News Flows of last week

- 25th FEB New US jobless claims fall to lowest in 3 months
- 25th FEB Yellen backs fresh financial support for low-income countries
- 25th FEB Biden orders review of critical foreign supply chains
- 24th FEB Global government bonds hit by fresh wave of selling
- 24th FEB Powell signals 'hope for return to more normal conditions'
- 23th FEB Joe Biden's \$1.9tn package is a risky experiment
- 23th FEB UK urges food manufacturers and farmers to target Asian middle class
- 22th FEB Copper breaches \$9,000 a tonne in bet on economic bounce and supply limits
- 22th FEB Boris Johnson unveils plan to end lockdown in England

Economic gauge for the next week

Date	Currency	Event	Previous
01-Mar	GBP	Final Manufacturing PMI	54.9
01-Mar	USD	ISM Manufacturing PMI	58.7
03-Mar	USD	ADP Non-Farm Employment Change	174K
03-Mar	USD	ISM Services PMI	58.7
03-Mar	USD	Crude Oil Inventories	1.3M
04-Mar	All	OPEC-JMMC Meetings	-
05-Mar	USD	Average Hourly Earnings m/m	0.20%
05-Mar	USD	Non-Farm Employment Change	49K
05-Mar	USD	Unemployment Rate	6.30%

EUR/INR



EUR/INR (MAR) contract closed at 88.9325 on 25-Feb-21. The contract made its high of 88.9900 on 25-Feb-21 and a low of 88.0500 on 22-Feb-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 88.7058.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 51.90. One can buy at 89.00 for a target of 90.00 with the stop loss of 88.50.

JPY/INR



JPY/INR (MAR) contract closed at 68.5875 on 25-Feb-21. The contract made its high of 69.2650 on 23-Feb-21 and a low of 68.4625 on 25-Feb-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 69.5820.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 25.90. One can sell at 69.50 for a target of 68.50 with the stop loss of 70.00.

IPO NEWS

Nureca share price lists at Rs 634.95, a 58.7% premium over issue price

Home healthcare and wellness products seller Nureca share price listed with a 58.74 percent premium on February 25, the first day of trading on the bourses. The stock opened at Rs 634.95 on the BSE, higher compared to issue price of Rs 400 per share. The B2C company had raised Rs 100 crore through public issue which was subscribed 40 times during February 15-17. Nureca has a well-diversified product portfolio including chronic device products, orthopedic products, mother and child products, Nutrition supplements, and lifestyle products to cater to the home healthcare market which is expected to grow at 11 percent CAGR by 2025. The company enables its customers with tools to help them monitor chronic ailments and other diseases, to improve their lifestyle. Nureca is considered as a first digital company wherein it sell its products through online channel partners and through its own website drtrust.in. It is known for its product innovation and some of its known brands are Dr Trust, Dr Physio and Trumom. The company delivered robust performance over FY18-20 with revenue and PAT CAGR of 123 percent and 43 percent, respectively. In first half of FY21, revenue and PAT grew 1.2x and 6x, respectively compared to FY20 financials.

RailTel IPO listing date: Share price jumps 16% above issue price on market debut

RailTel IPO listing date: Shares of state-owned RailTel Corporation of India Ltd opened nearly 16% higher than the issue price in their market debut. Shares of the company, which provides telecom infrastructure and internet services along India's railway tracks and at railway stations, opened at 109 rupees in pre-open trade, after raising 8.19 billion rupees (\$112.01 million) in an initial public offering. Incorporated on September 26, 2000, RailTel is a Mini Ratna Central Public Sector Enterprise, wholly owned by the Government of India and under the administration of the Ministry of Railways. It is an information and communications technology (ICT) infrastructure provider and is one of the largest neutral telecom infrastructure providers in India. RailTel is the Indian Railways' key partner in digital transformation.

MTAR Technologies fixes IPO price band at Rs 574-575, to raise Rs 596.4 crore

Hyderabad-based MTAR Technologies, a leading player in the precision-engineering industry, has fixed price band for its initial public offering at Rs 574-575 per share. The offer will open for subscription on March 3. The initial public offering comprises a fresh issue of 21,48,149 equity shares by the company and an offer for sale of 82,24,270 equity shares by promoters and investors. The fresh issue size of MTAR has been reduced by 18,51,851 equity shares to 21,48,149 shares after the company raised Rs 100 crore through pre-IPO placement. Promoters who will sell their shares are - P Leelavathi will be selling 4,50,000 equity shares through offer for sale, Parvat Srinivas Reddy (3 lakh shares), Kalpana Reddy (1,49,970 shares), Saranya Loka Reddy (3 lakh shares), C Usha Reddy (2 lakh shares), G Kavitha Reddy (3 lakh shares), D Anitha Reddy (1.25 lakh shares), K Shalini (2.25 lakh shares) and A Manogna (3 lakh shares). Among investors, Fabmohur Advisors LLP and P Simhadri Reddy will also sell 57,84,300 equity shares and 90,000 shares, respectively, through the offer for sale route. The company will use the proceeds from the fresh issue and pre-IPO placement to repay debts and meet working capital requirements. MTAR Technologies is a leading precision engineering solutions company engaged in the manufacturing of mission critical precision components. It primarily serves customers in the clean energy, nuclear, space and defence sectors. Its clients include ISRO, Rafael, DRDO and NPCIL.

Blackstone-backed Sona Comstar files DRHP for Rs 6,000 crore IPO; biggest ever in auto component segment

American private equity giant Blackstone-promoted auto parts firm Sona Comstar has filed a draft red herring prospectus with the Securities and Exchange Board of India (Sebi) to launch an initial public offer (IPO) and raise around Rs 6,000 crore in 2021. In August 2019, Blackstone announced the merger of Chennai-based auto component firm Comstar, which it controlled, with Sunjay Kapur's Sona BLW to create Sona Comstar. Blackstone would hold a 65 percent stake in the firm and Kapur would hold 35 percent, according to the announcement. Kapur is the Chairman of Sona Comstar, which has nine plants spread across India, China, Mexico and the United States. It had a revenue of Rs 1,600 crore in FY19 and has set a revenue target of \$1 billion by 2024. According to news reports, it is a supplier to auto majors such as Ford Motors, Daimler, Tata Motors and Ashok Leyland. It has won 50 new programs from 26 customers, which is expected to translate into revenues starting the current year.

Laxmi Organic received SEBI approval for IPO

Specialty chemicals company Laxmi Organics received SEBI (Securities and Exchange Board of India) approval for their initial public offering (IPO). Laxmi Organics' IPO consists of a fresh issue of Rs 500 crore and an offer for sale of Rs 300 crore by promoter Yellow Stone Trust. The Mumbai-based speciality chemicals manufacturer, which started as a manufacturer of acetaldehyde and acetic acid in 1992, has transformed into the largest manufacturer of ethyl acetate in India. The company will utilise fresh issue proceeds for setting up a manufacturing facility for fluorospecialty chemicals, working capital requirements, purchase of plant and machinery, repayment of certain outstanding, upgrading existing units, and general corporate purposes.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Nureca Limited	healthcare	678.00	100.00	25-Feb-21	400.00	634.95	645.75	61.44
Stove Kraft Limited	Kitchen appliance	1622.00	412.63	5-Feb-21	385.00	467.00	487.75	26.69
Home First Finance Company India Ltd	Finance	4698.00	1153.72	3-Feb-21	518.00	618.80	558.00	7.72
Indigo Paints Limited	Paint	11997.00	1176.00	2-Feb-21	1490.00	2607.50	2499.70	67.77
Indian Railway Finance Corporation Ltd	Railway	32213.00	4633.00	29-Jan-21	26.00	25.00	24.95	-4.04

*Closing price as on 25-02-2021

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

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

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

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

* Email us at fd@smcindiaonline.com



EQUITY (Diversified)

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
PGIM India Midcap Opportunities F - R - G	31.20	02-Dec-2013	440.88	26.26	41.37	55.19	16.75	17.02	3.20	0.87	0.32	8.25	64.82	23.03	3.90
SBI Contra Fund - Growth	155.27	05-Jul-1999	1461.39	30.17	45.84	50.69	9.32	18.47	3.12	0.88	0.12	48.37	15.29	30.64	5.70
DSP Natural Resources & New Energy F - R - Gth	42.84	25-Apr-2008	348.89	28.86	39.73	48.18	5.66	11.99	3.77	0.94	0.05	54.14	18.30	0.44	27.12
Kotak Small Cap Fund - Reg - Growth	115.89	24-Feb-2005	2035.74	29.60	49.27	47.03	13.84	16.53	3.36	0.86	0.27	4.84	27.01	66.17	1.98
PGIM India Flexi Cap Fund - Reg - G	20.51	04-Mar-2015	373.04	18.90	33.01	43.79	15.63	12.75	3.07	0.90	0.20	49.14	18.76	24.06	8.05
Franklin India Opportunities F - G	103.19	21-Feb-2000	556.27	22.44	43.18	43.14	11.62	11.74	3.14	0.93	0.09	73.36	5.03	15.14	6.47
ICICI Pru Focused Equity Fund - Ret - G	40.67	28-May-2009	872.43	23.24	28.91	42.91	11.92	12.67	2.75	0.76	0.08	78.33	10.80	6.11	4.76

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
Mirae Asset Tax Saver Fund - R - G	25.87	28-Dec-2015	4868.21	20.59	35.39	36.71	16.48	20.20	3.20	0.98	0.12	69.64	17.88	8.32	4.16
IDFC Tax Advantage (ELSS) Fund - R - G	75.92	26-Dec-2008	2434.42	27.23	39.43	36.46	9.46	18.12	3.42	1.00	0.05	50.62	21.07	26.00	2.31
Canara Robeco Equity Tax Saver F - G	96.74	02-Feb-2009	1309.14	22.30	35.23	33.24	17.76	20.68	3.00	0.89	0.16	70.80	22.85	3.84	2.51
BOI AXA Tax Advantage Fund - Eco - G	84.19	25-Feb-2009	339.75	18.10	30.85	32.94	13.83	19.41	2.75	0.80	0.25	51.72	30.51	12.33	5.44
BOI AXA Tax Advantage Fund - Reg - G	78.78	25-Feb-2009	339.75	17.92	30.47	32.15	13.04	18.75	2.75	0.80	0.23	51.72	30.51	12.33	5.44
PGIM India Long Term Equity F - R - G	18.93	11-Dec-2015	329.70	20.57	30.91	31.45	11.03	13.02	2.95	0.89	0.04	82.46	5.66	10.15	1.73
Principal Tax Savings Fund	270.92	31-Mar-1996	440.74	19.21	31.48	30.92	8.07	16.05	3.06	0.93	0.02	78.72	14.30	4.88	2.10

BALANCED

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
ICICI Pru Equity & Debt Fund - Growth	175.15	03-Nov-1999	16248.60	25.67	30.80	29.03	10.86	14.37	2.59	0.04		62.20	7.07	5.98	24.75
Edelweiss Balanced Advantage F - G	31.95	20-Aug-2009	1856.90	12.14	19.71	27.77	12.55	10.60	1.74	0.11		58.38	8.76	2.53	30.34
HDFC Hybrid Equity Fund - Growth	69.28	06-Apr-2005	16919.30	18.46	29.32	26.84	7.94	12.94	2.48	0.02		59.55	5.56	8.08	26.80
HDFC Hybrid Equity F - R - G(Adjusted-NAV)	69.28	11-Sep-2000	16919.30	18.46	29.32	26.84	10.13	15.73	2.48	0.01		59.55	5.56	8.08	26.80
UTI Hybrid Equity Fund - Growth	209.65	20-Jan-1995	3743.95	17.67	26.47	26.80	7.26	14.93	2.42	-0.01		51.02	13.25	8.10	27.63
Kotak Equity Hybrid Fund - Growth	33.86	05-Nov-2014	1248.05	16.94	30.33	26.30	11.79	10.82	2.52	0.10		47.76	19.30	12.36	20.58
Franklin India Equity Hybrid Fund - G	155.83	10-Dec-1999	1330.56	16.08	29.36	25.37	11.01	13.81	2.40	0.03		62.00	9.65	4.04	24.31

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								
Axis Corporate Debt Fund - Reg - Growth	13.10	13-Jul-2017	2643.51	-0.24	1.18	-1.34	5.81	8.87	8.05	7.72	29.67	0.07	1.70	4.79
HDFC Credit Risk Debt Fund - Reg - G	18.08	25-Mar-2014	6402.16	0.40	3.39	0.59	10.73	8.84	8.33	8.92	20.29	0.18	2.50	8.05
IDFC Corporate Bond Fund - Reg - G	14.89	12-Jan-2016	20704.00	-8.53	-2.69	-6.74	4.55	8.65	8.24	8.08	24.14	0.12	3.06	5.18
ICICI Prudential All Seasons Bond F - G	27.77	20-Jan-2010	4915.51	-2.93	-1.66	-2.75	7.51	8.60	9.21	9.63	23.96	0.18	3.63	6.02
HDFC Corporate Bond Fund - Growth	24.72	29-Jun-2010	24728.50	-8.15	-4.39	-8.68	5.38	8.53	9.00	8.85	22.92	0.17	4.36	5.35
Aditya Birla Sun Life Credit Risk F - R - G	15.19	17-Apr-2015	1672.07	4.23	6.99	5.65	10.33	8.26	5.98	7.39	27.16	0.00	2.12	7.46
Sundaram Corporate Bond Fund - R - G	31.00	30-Dec-2004	1257.69	-6.79	1.98	-3.28	4.56	7.98	8.83	7.25	21.72	0.19	2.22	4.83

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	23.93	25-Mar-2009	1944.12	9.26	29.28	13.72	12.56	8.27	3.31	7.59	56.00	-0.04	4.56	7.22
Franklin India STIP - Growth	3925.61	31-Jan-2002	5375.51	12.82	16.85	11.81	9.33	-1.28	2.70	7.43	48.66	-0.12	2.46	10.44
HDFC Medium Term Debt Fund - Growth	43.02	06-Feb-2002	1961.84	-7.21	-3.72	-6.18	8.12	6.76	7.95	7.95	21.92	0.13	4.12	6.69
Aditya Birla Sun Life Short Term F - R - G	36.32	09-May-2003	7864.28	-4.38	0.90	-3.64	7.07	9.32	8.37	7.51	19.45	0.16	2.57	5.31
Kotak Credit Risk Fund - Reg - Growth	23.16	11-May-2010	1862.47	-4.18	1.79	-2.19	6.36	4.34	6.99	8.08	21.96	0.07	2.44	7.29
ICICI Pru Banking & PSU Debt F - R - G	24.90	01-Jan-2010	14443.60	-0.31	1.12	-1.83	6.12	7.07	8.07	8.52	19.85	0.16	2.66	4.82
ICICI Pru Short Term Fund - Growth	45.62	25-Oct-2001	21821.40	-1.91	1.00	-2.49	6.09	8.29	8.40	8.16	17.43	0.20	2.67	5.11

*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 25/02/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%

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