

# WISE MONEY



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INVESTMENT  
OBJECTIVES IS LIKE A  
TRAVELER WITHOUT A  
DESTINATION.**

*– Ralph Seger*



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## From The Desk Of Editor

In the week gone by, global markets looked cautious after U.S. President Joe Biden said China was poised to “eat our lunch.” However, in major part of the week, investors remained hopeful for a smooth economic reopening as well as additional Covid stimulus. Meanwhile, after a sharp run-up in global equities to a record high this year and signs that central banks will keep supportive monetary policy in place, a debate is rumbling over whether more stimulus along with the vaccine distribution will cause inflation to overheat. The number of Americans filing new applications for unemployment benefits fell last week, consistent with a recent stalling in the labor market recovery. European stock markets also waited for progress updates on the US stimulus plan and vaccination numbers. Meanwhile, a data showed that foreign direct investment (FDI) into China rose 4.6 per cent from a year earlier in January to 91.61 billion yuan (US\$14.2 billion). Meanwhile, market forecasts showed that Japan's economy in the October-December period likely grew an annualized real 7.97% from the previous quarter, buoyed by a strong recovery of exports following a coronavirus pandemic-caused slump.

Back at home, markets continued to see upward journey due to impressive Q3 results and strong global factors amid persistent foreign fund inflows. Actually, markets remained upbeat and continued to ride post the announcement of Union Budget. The government on Thursday sought Parliament's approval for gross additional expenditure of Rs 6.28 lakh crore for 2020-21 as part of the second and final batch of supplementary demands for grants. The country's foreign exchange reserves rose \$4.85 billion to touch a record high of \$590.18 billion in the week ended January 29, according to the latest data from the RBI. In another development, the central government, in consultation with the Reserve Bank of India (RBI), is set to review the inflation target under the monetary policy framework next month. The target will be in place for the coming five years, starting April. Given the recent run-up seen in the markets, some consolidation cannot be ruled out. But, the long term trend still remains intact. As we are in the result session, we will continue to see stock specific movement in the markets. 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, stimulus progress in US, low inflation amid stocking up by China ahead of holiday have spurred up commodities prices in the week gone by. Lower dollar index also made commodities costlier. Major moves were witnessed in Spices, base metals, crude etc. Recent fall in gold and silver is offering good buying opportunities, 47000 is good support for gold whereas 49500 is still a tough resistance to break. Silver should move in a range of 67500-70500 levels. Sentiments in base metals is still high but absent of China due to celebration of Lunar New Year 2021 may make the trading dull in first half of this week. Crude oil ended its longest winning streak in two years, after both the International Energy Agency (IEA) and OPEC slashed their respective global demand outlooks. The IEA cut its forecast for oil consumption in 2021 by 200,00 barrels a day. Crude should trade in a range of 4050-4350 levels. GDP of Japan and Euro Area, ZEW Economic Sentiment Index of Germany and Euro Area, Core Inflation Rate and Inflation of UK and Canada, Retail Sales, Markit Manufacturing PMI Flash and FOMC Minutes of US, etc are many triggers for commodities this week.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC

#### Engineering

- L&T Construction has also secured an order from Uttar Pradesh Metro Rail Corporation (UPMRCL). Uttar Pradesh Metro Rail Corporation (UPMRCL) is the nodal agency responsible for the implementation of the Kanpur and Agra Metro projects that are being funded through equity participation by the Government of India and Government of Uttar Pradesh and loans from bilateral/multilateral agencies.
- L&T Construction also has secured an order to extend the mainline corridor of the Mauritius Metro by 3.4 km from Metro Express Limited (MEL), Mauritius. The project involves the construction of a fully integrated light rail based Urban Transit System from Rose Hill Interchange towards Ebene reaching Reduit near the University of Mauritius.
- Rites has, in consortium, emerged as L-1 bidder for a General Consultancy order from Haryana Rail Infrastructure Development Corporation for their Haryana Orbital Rail Corridor (HORC) which is a new electrified Broad-Gauge double line (about 144 kms) from Palwal to Sonipat via Sohna, Manesar and Kharkhoda in the state of Haryana with speed potential of 160 kmph. Fee payable to the consortium will be about Rs. 61 crore.

#### Capital Goods

- Bharat Heavy Electricals has received an order from Indian Navy for supply of two numbers Super Rapid Gun Mounts (SRGM), main guns standardised for all Warships of the Indian Navy.

#### NBFC

- Equitas Small Finance Bank has partnered with Maharashtra State Road Development Corporation (MSRDC) and Ocean Highway Facilities and Solutions for launching country's first FASTag powered truck terminal at Khalapur, Maharashtra on the Yashwantrao Chavan Mumbai - Pune Expressway. The terminal has a capacity of 160 trucks, which can be parked in at any given point in time. At this juncture more than 350 trucks visit the terminal in a day.

#### Pharmaceuticals

- Strides Pharma Science announced that its step-down wholly owned subsidiary, Strides Pharma Global, Singapore, has received approval for Prednisone Tablets USP, 10 mg and 20 mg from the United States Food & Drug Administration (USFDA). The product is bioequivalent and therapeutically equivalent to the Reference Listed Drug (RLD), Deltasone Tablets, 10 mg and 20 mg, of Pharmacia and Upjohn Co. (Pharmacia).
- Glenmark Pharmaceuticals has received final approval by the United States Food & Drug Administration (USFDA) for Clindamycin Phosphate Gel USP, 1%, the generic version of Cleocin T@1 Gel, 1%, of Pharmacia & Upjohn.

#### Power

- NTPC announced that consequent upon successful commissioning, Unit-4 of 150 MW of Kameng Hydro-Electric Project (4x150 MW) of North Eastern Electric Power Corporation (a wholly owned subsidiary company of NTPC ) has been declared on commercial operation w.e.f. 00:00 Hrs. of 12 February 2021. With this, the commissioned and commercial capacity of NTPC group has become 64075 MW.

#### Information Technologies

- Infosys has agreed with ideaForge Technology, leading UAV systems manufacturing company, to invest an additional US\$1.0 million (earlier, the Company had invested US\$ 1.5 million in 2016) taking the cumulative investment to US\$ 2.5 million as of date), subject to necessary closing conditions.

### INTERNATIONAL NEWS

- US initial jobless claims edged down to 793,000, a decrease of 19,000 from the previous week's revised level of 812,000. Economists had expected jobless claims to drop to 757,000 from the 779,000 originally reported for the previous week.
- US wholesale inventories rose by 0.3 percent in December after coming in virtually unchanged in November. Economists had expected inventories to inch up by 0.1 percent.
- US consumer price index rose by 0.3 percent in January after edging up by a revised 0.2 percent in December. Economists had expected consumer prices to climb by 0.3 percent compared to the 0.4 percent increase originally reported for the previous month.
- US trade deficit narrowed to \$66.6 billion in December from a revised \$69.0 billion in November. Economists had expected the trade deficit to shrink to \$65.7 billion from the \$68.1 billion originally reported for the previous month.
- US factory orders jumped by 1.1 percent in December after surging up by 1.3 percent for three consecutive months. Economists had expected factory orders to climb by 0.7 percent.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	51544	UP	17.07.20	37020	46250	-	44200
NIFTY50	15163	UP	17.07.20	10901	13600	-	13000
NIFTY IT	26094	UP	05.06.20	13665	24000	-	23000
NIFTY BANK	36109	UP	06.11.20	26799	31000	-	29000
ACC	1766	UP	17.04.20	1173	1640	-	1600
BHARTIARTEL	586	UP	13.11.20	476	550	-	530
BPCL	418	UP	15.01.21	415	390	-	380
CIPLA	849	UP	09.04.20	580	760	-	740
SBIN	393	UP	06.11.20	219	340	-	310
HINDALCO	291	UP	30.04.20	130	260	-	240
ICICI BANK	648	UP	09.10.20	402	610	-	580
INFOSYS	1310	UP	30.04.20	716	1200	-	1170
ITC	217	UP	20.11.20	192	205	-	200
L&T	1521	UP	13.11.20	1052	1400	-	1350
MARUTI	7569	UP	09.10.20	7062	7500	-	7200
NTPC	96	UP	05.02.21	100	92	-	88
ONGC	97	UP	27.11.20	79	90	-	87
RELIANCE	2042	DOWN	13.11.20	1996	-	2050	2080
TATASTEEL	681	UP	16.10.20	394	630	-	600

Closing as on 12-02-2021

#### NOTES:

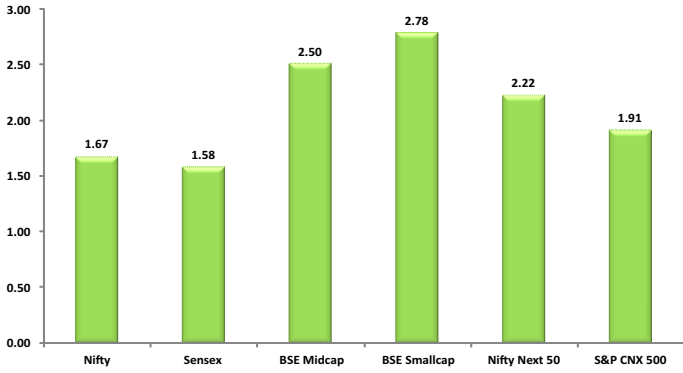
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
15-Feb-21	Ircon Intl.	Interim Dividend, Bonus Issue
15-Feb-21	Jet Airways	Accounts
16-Feb-21	Nestle India	Accounts, Final Dividend
16-Feb-21	R Systems Intl.	Quarterly Results
16-Feb-21	Varun Beverages	Accounts
17-Feb-21	Dish TV India	Raising funds through Debt Instr.
18-Feb-21	Ambuja Cements	Accounts, Final Dividend
19-Feb-21	Emami Paper	Issue of Preference Shares
19-Feb-21	Mahindra CIE	Quarterly Results
23-Feb-21	Sanofi India	Accounts, Final Dividend
23-Feb-21	Huhtamaki India	Accounts, Final Dividend
25-Feb-21	Rain Industries	Accounts
25-Feb-21	Vesuvius India	Accounts, Dividend
Ex-Date	Particulars	Dividend
15-Feb-21	Balkrishna Inds	250% 3rd Interim Dividend
15-Feb-21	Hero Motocorp	250% Spl. Int.Dividend + 3250% Int.Dividend
15-Feb-21	Torrent Pharma.	400% Interim Dividend
15-Feb-21	Galaxy Surfact.	140% Interim Dividend
16-Feb-21	Nilkamal Ltd	50% Interim Dividend
17-Feb-21	Akzo Nobel	200% Interim Dividend
17-Feb-21	Jamna Auto Inds.	25% Interim Dividend
17-Feb-21	B P C L	160% Interim Dividend
17-Feb-21	BEML Ltd	48% Interim Dividend
17-Feb-21	R C F	12% Interim Dividend
17-Feb-21	NLC India	10% Interim Dividend
17-Feb-21	Page Industries	1500% 2nd Interim Dividend
17-Feb-21	Sun TV Network	100% Interim Dividend
17-Feb-21	Metropolis Healt	400% Interim Dividend
18-Feb-21	J B Chem & Pharm	425% Interim Dividend
18-Feb-21	Mahanagar Gas	90% Interim Dividend
22-Feb-21	Shanthi Gears	150% Interim Dividend
22-Feb-21	Aurobindo Pharma	150% Third Interim Dividend

# EQUITY

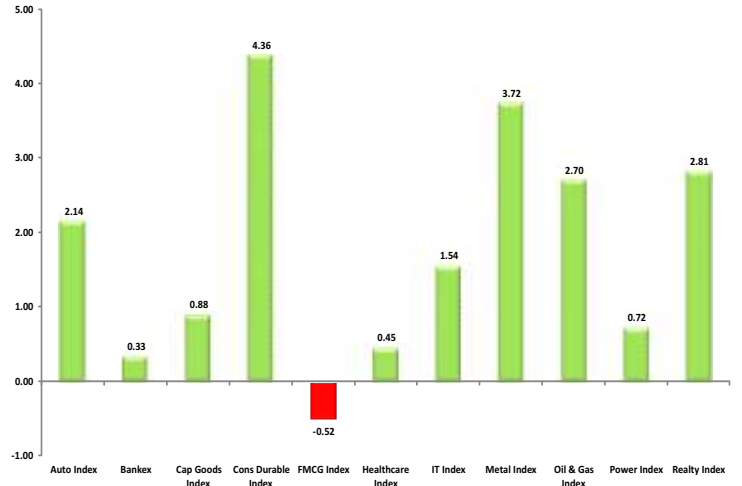
## INDIAN INDICES (% Change)



### SMC Trend

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

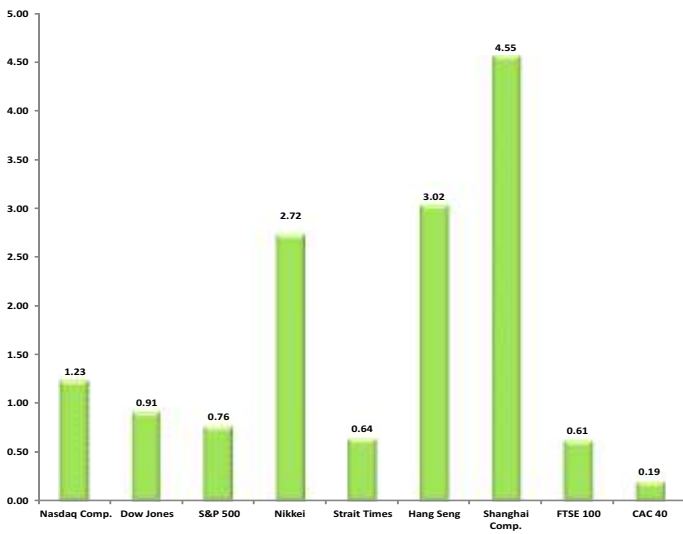
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

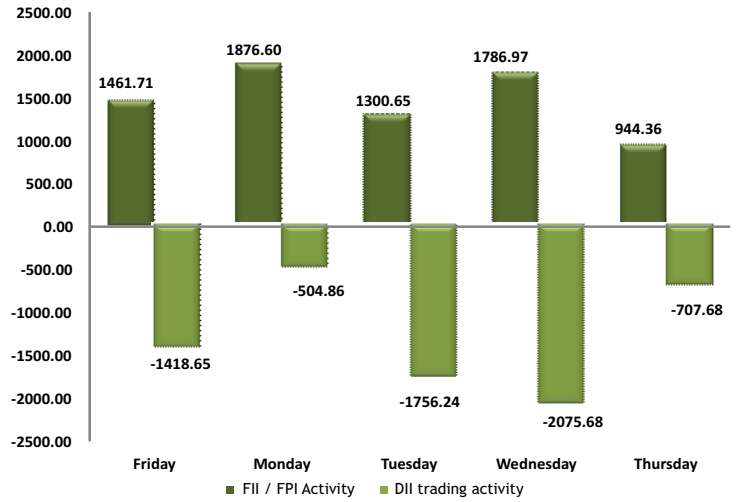


### SMC Trend

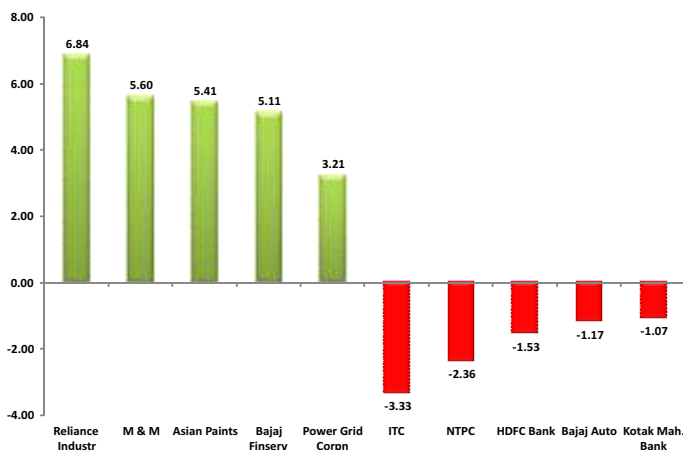
▲ Nasdaq 
 ▲ Nikkei 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ▲ Strait Times 
 ▼ Shanghai 
 ▲ CAC 40 
 ▲ S&P 500

▲ Up 
 ▼ Down 
 ↔ Sideways

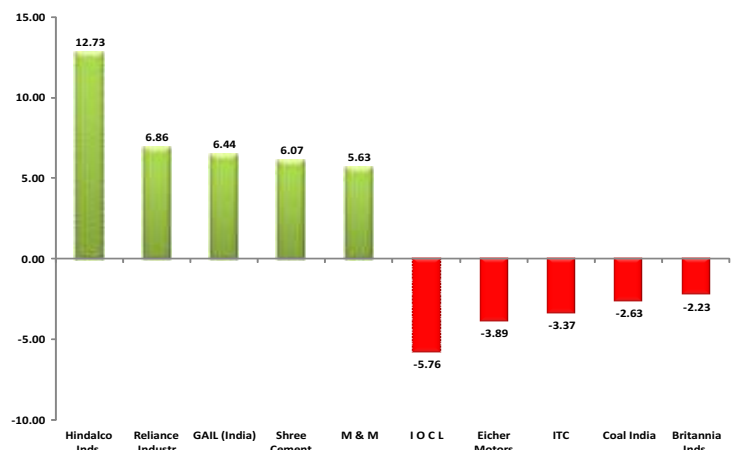
## FII/FPI & DII ACTIVITY (In Rs. Crores)



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



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



## Beat the street - Fundamental Analysis

### CAN FIN HOMES LIMITED

CMP: 516.90

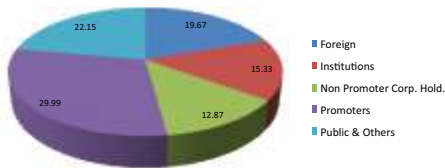
Target Price: 607

Upside: 17%

#### VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	529.20/253.55
M.Cap (Rs. in Cr.)	6882.74
EPS (Rs.)	33.38
P/E Ratio (times)	15.49
P/B Ratio (times)	2.92
Dividend Yield (%)	0.44
Stock Exchange	BSE

#### % OF SHARE HOLDING



#### FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
NII	674.70	810.88	802.08
Ebit	578.60	706.25	710.76
Pre-tax Profit	518.29	627.28	652.26
Net Income	376.12	468.29	500.85
EPS	28.25	34.77	36.33
BVPS	161.47	196.71	229.02
RoE	19.13%	19.53%	17.12%

#### Investment Rationale

- Can Fin Homes Ltd. is a housing finance company and offers housing loan to individuals; housing loan to builders/developers, and loan against property.
- With improved Net Interest Margin (NIM) and collections, it has reported posted 23.74% higher profits at ₹131.91 crore on a standalone basis for the third-quarter of FY21 against a profit of ₹106.60 crore recorded in the same period last year. According to the management, under tough times, the company has managed good growth, profitability and maintained its asset quality.
- According to the management of the company, demand had come back and there were no challenges in terms of book growth or disbursement growth going forward and expects in Q4 FY21 onwards the company will see healthy growth. On a steady-state, it should grow at about 17-18 percent on both disbursement and book. Moreover, the company will be able to maintain the net interest margins (NIMs) of above 3%.
- On the asset quality front, gross non-performing assets (NPAs) stood at Rs 141.93 crore as on 31 December 2020 as against Rs 149.90 crore as on 30 September 2020 and Rs 160.96 crore as on 31 December 2019. The ratio of gross NPAs to gross advances stood at 0.68% as on 31 December 2020 as against 0.72% as on 30 September 2020 and 0.8% as on 31 December 2019. The ratio of net NPAs to net advances stood at 0.41% as on 31 December 2020 as against 0.46% as on 30 September 2020 and 0.59% as on 31 December 2019. The company's spread rose to 2.91% in Q3 FY21 from 2.32% in Q3 FY20.
- The company's net interest income rose 21% year on year to Rs 210.41 crore in Q3 FY21 over Q3 FY20. Net interest margin improved to 3.97% in Q3 FY21 from

3.43% in Q3 FY20.

- The company's capital adequacy ratio has improved to 24.37% in Q3 FY21 from 18.82% in Q3 FY20.

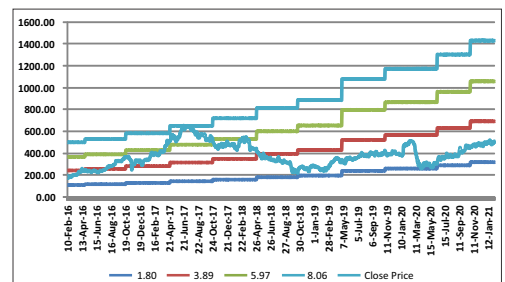
#### Risk

- Regulatory Risk
- Competition Risk

#### Valuation

In terms of rate of interest, the company is well positioned between other housing finance companies (HFCs) and the bank. According to the management of the company, to gain more strength towards the market share, the company is more focusing on the affordable home loan segment. Moreover, it has a track record of delivering robust financial performance. Going forward the company is likely to maintain the same on the back of healthy loan growth expectation and expansion in NIM. Thus, it is expected that the stock will see a price target of Rs.607 in 8 to 10 months time frame on an expected P/Bv of 2.65x and FY20 BVPS of Rs.229.02.

#### P/B Chart



### ORIENT ELECTRIC LIMITED

CMP: 273.10

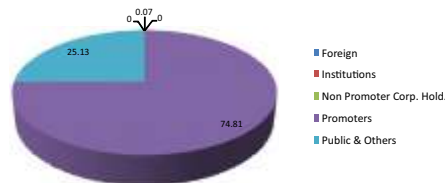
Target Price: 310

Upside: 13%

#### VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	295.95/138.15
M.Cap (Rs. in Cr.)	5794.79
EPS (Rs.)	4.38
P/E Ratio (times)	62.35
P/B Ratio (times)	16.29
Dividend Yield (%)	0.42
Stock Exchange	BSE

#### % OF SHARE HOLDING



#### FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	2061.82	1919.29	2364.87
Ebitda	176.42	204.39	243.16
Ebit	136.30	159.45	200.66
Net Income	78.62	108.85	138.96
EPS	3.70	5.13	6.54
BVPS	16.91	20.43	24.65
RoE	23.61%	26.45%	27.52%

#### Investment Rationale

- Orient Electric Limited is a part of USD 2.4 billion diversified CK Birla Group and a 'Fortune India 500' company with strong manufacturing capabilities and presence in over 40 countries. It is a trusted brand for consumer electrical products in India, offering a diverse portfolio of fans, lighting, home appliances and switchgears.
- In the domestic market, it has penetration up to the small towns with a well-organised distribution network reaching 1,25,000 retail outlets and a strong service network covering more than 450 cities.
- The company is planning a foray into the international market beginning with Africa and Middle East in the next two years.
- Recently, it has launched its new range of Emergency LED lighting solutions which provide backup lighting for up to 4 hours during power outages. The range includes LED bulb, LED Batten, LED Recess Panel and Bulkhead which can be used as regular lighting source and when power cut happens, they automatically switch to emergency mode to light up your space thus enabling normal work activities to continue.
- The greenfield project for manufacturing capacity expansion at South India is progressing well and the company expects to perform ground-breaking during Q1'FY22.
- On expansion plans, management said, the government's PLI scheme is a big step to boost local manufacturing, reduce import dependence and increase exports, and will help India become a global hub for electronics manufacturing. The PLI scheme for manufacturers of LED lights will be formally launched in the coming FY.

- The company has reported robust performance during Q3FY21 with a strong beat led by Electrical Consumer Durables (ECD) segment. Revenue for the quarter grew by 25% YoY to Rs 618. crore and Profit after tax increased by 175% YoY to Rs.51.9 crore.

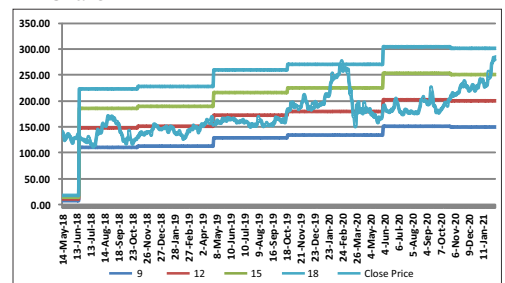
#### Risk

- Working capital intensive nature of business
- Economic Slowdown

#### Valuation

Structured and targeted brand campaigns and on-ground promotions are well planned in coming months to support the growth plans. The company will continue the efforts on Working Capital reduction with sharper inventory planning and cash management, despite the onset of high seasonal volumes in the final quarter of the current fiscal, without comprising on the market shares. Thus, it is expected that the stock will see a price target of Rs.310 in 8 to 10 months' time frame on one year average P/BV of 12.56x and FY22 BVPS of Rs.24.65.

#### 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

### Dabur India Limited (DABUR)



The stock closed at Rs 534.00 on 12th February, 2021. It made a 52-week low at Rs 386.05 on 23rd March 2020 and a 52-week high of Rs. 552.55 on 15th January, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 503.12.

As we can see on charts that stock is trading in higher highs and higher lows, sort of “Rising Wedge” on weekly charts which is bullish in nature. Last week, stock tested its lower band of pattern and recovered sharply and engulfed its previous week candle, closed above the same with decent buying interest, so further buying is expected in coming days. Therefore, one can buy in the range of 528-530 levels for the upside target of 580-590 levels with SL below 508.

### IDFC First Bank Limited (IDFCFIRSTB)



The stock closed at Rs 52.10 on 12th February, 2021. It made a 52-week low of Rs 17.65 on 24th March, 2020 and a 52-week high of Rs. 53 on 11th February, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 36.37.

Short term, medium term and long term bias are looking positive for the stock as it is trading in rising channel on weekly charts. Apart from this, stock has formed an “Inverted Head and Shoulder” pattern which is bullish in nature. Last week, stock has given the pattern breakout and also has managed to close above the same so one can buy in the range of 51-52 levels for the upside target of 59-61 levels with SL below 48.

**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



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



# DERIVATIVES

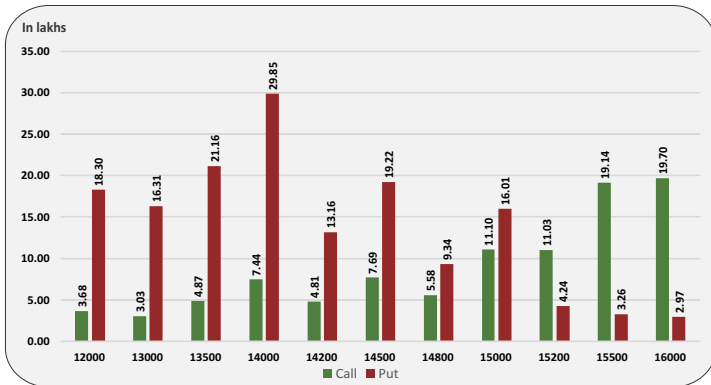
## WEEKLY VIEW OF THE MARKET

Highly volatile moves were seen in Indian markets in the week gone by as tug of war among bulls and bears kept Nifty in range of 14980-15260 levels. However both the indices manage to end the week on positive note as banking stocks outperform in later part of the week with ICICI Bank, Axis Bank along with HDFC taking the lead. From derivative front call writers seen adding hefty open interest at 15200 & 15300 strikes while put writers seen active at 15000 strike. The Implied Volatility (IV) of calls closed at 20.72% while that for put options closed at 21.43. The Nifty VIX for the week closed at 23.05%. PCR OI for the week closed at 1.48 indicates more puts writing than calls. For upcoming sessions we expect markets to remain volatile with some stock specific action on back of ongoing result season. However a decisive below 15000 levels this time could add further selling pressure in nifty while above 15300 levels nifty could take a leap towards 15500 levels as well

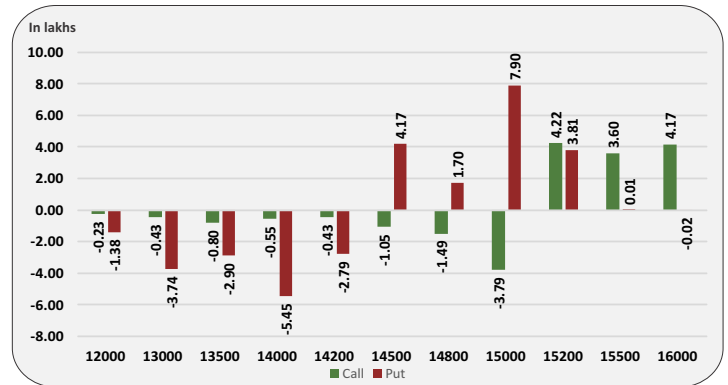
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	<b>ICICIBANK</b> BUY FEB 660 CALL 10.35 SELL FEB 680 CALL 4.85  Lot size: 1375 BEP: 665.50  Max. Profit: 19937.50 (14.50*1375) Max. Loss: 7562.50 (5.50*1375)	<b>RELIANCE</b> BUY FEB 2040 CALL 53.45 SELL FEB 2080 CALL 47.35  Lot size: 250 BEP: 2046.10  Max. Profit: 8475.00 (33.90*250) Max. Loss: 1525.00 (6.10*250)	<b>ZEEL</b> BUY FEB 210 PUT 9.40 SELL FEB 200 PUT 5.45  Lot size: 3000 BEP: 206.05  Max. Profit: 18150.00 (6.05*3000) Max. Loss: 11850.00 (3.95*3000)
	FUTURE	<b>TECHM (FEB FUTURE)</b> Buy: Above ₹1003 Target: ₹1022 Stop loss: ₹991	<b>ASIANPAINT (FEB FUTURE)</b> Sell: Below ₹2457 Target: ₹2372 Stop loss: ₹2503

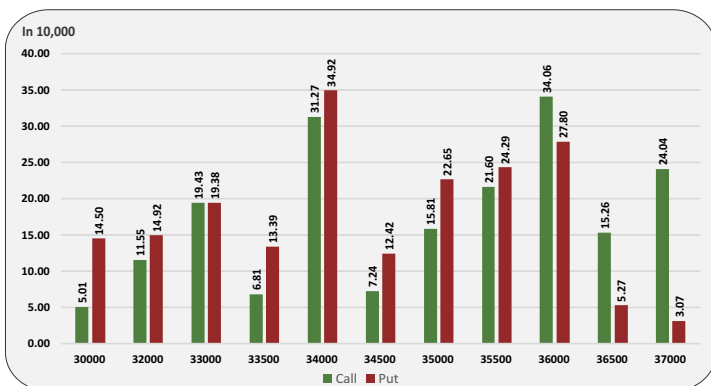
## NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



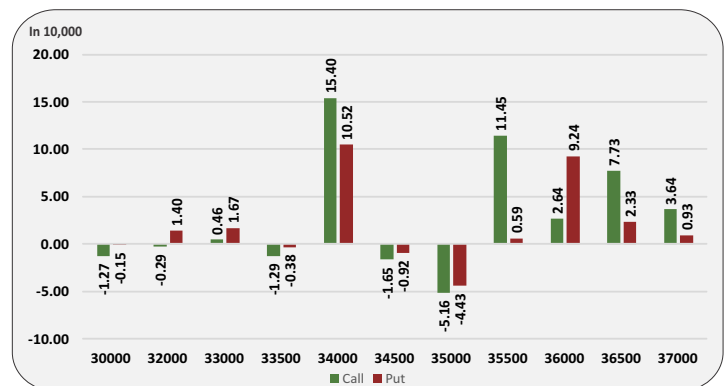
## CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	11-Feb	10-Feb	09-Feb	08-Feb	05-Feb
DISCOUNT/PREMIUM	11.65	13.05	-3.55	10.70	6.40
COST OF CARRY%	0.80	0.79	0.77	0.76	0.73
PCR(OI)	1.48	1.50	1.57	1.61	1.62
PCR(VOL)	1.38	1.15	1.38	1.39	1.03
A/D RATIO(NIFTY 50)	0.96	1.18	0.41	5.13	0.53
A/D RATIO(ALL FO STOCK)*	1.22	1.69	0.49	3.48	0.34
IMPLIED VOLATILITY	20.72	21.41	22.18	21.28	21.01
VIX	23.05	23.95	24.27	23.96	23.42
HISTORICAL VOLATILITY	29.01	29.08	29.15	29.23	29.25

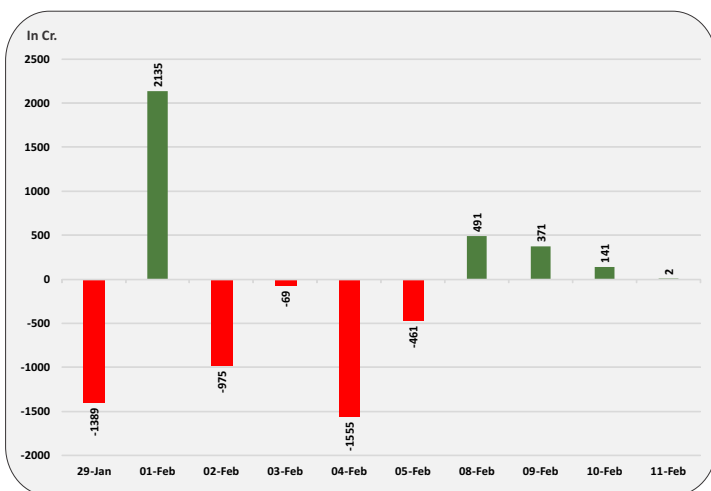
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

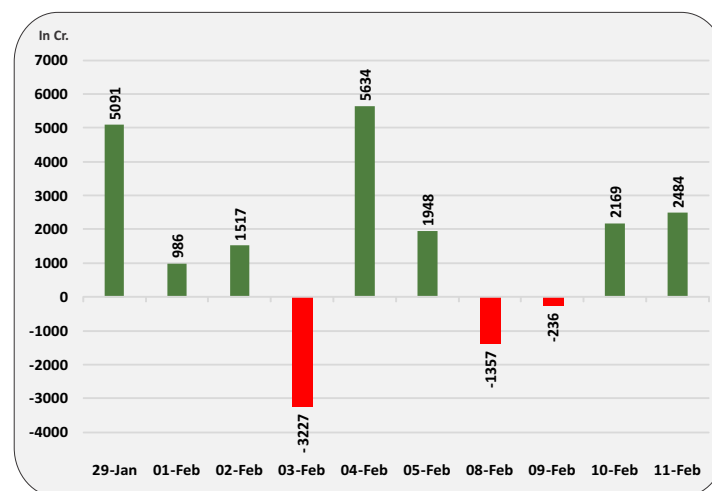
	11-Feb	10-Feb	09-Feb	08-Feb	05-Feb
DISCOUNT/PREMIUM	56.65	92.30	-10.55	30.15	11.45
COST OF CARRY%	0.81	0.81	0.76	0.81	0.78
PCR(OI)	1.06	1.12	1.18	1.13	1.15
PCR(VOL)	0.98	1.01	1.00	1.37	1.18
A/D RATIO(BANKNIFTY)	0.57	0.83	0.83	1.20	0.38
A/D RATIO(ALL FO STOCK) <sup>†</sup>	0.50	1.00	0.71	1.00	0.33
IMPLIED VOLATILITY	26.29	27.74	29.88	29.83	29.49
VIX	23.05	23.95	24.27	23.96	23.42
HISTORICAL VOLATILITY	41.72	41.82	41.92	42.03	42.11

#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
VOLTAS	1101.70	9.91%	3799000	61.18%
POWERGRID	214.30	3.98%	14612000	41.10%
HINDALCO	296.80	12.81%	31364200	33.83%
TATACHEM	564.30	7.24%	8516000	31.42%
ADANI PORTS	594.45	4.33%	50967500	22.90%
BERGEPAIN	773.20	5.80%	3370400	20.30%
PAGEIND	30654.95	4.12%	96750	19.98%
SAIL	67.30	2.98%	111074000	17.93%
ACC	1769.60	2.18%	3598500	16.40%
ICICIPRULI	493.30	4.09%	9538500	15.20%

## Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
BALKRISIND	1651.25	-8.42%	2721200	85.72%
TORNTPHARM	2597.35	-5.57%	1230000	49.50%
BATAINDIA	1535.45	-1.30%	1727000	31.49%
RBLBANK	242.90	-2.66%	25021200	30.37%
BANKBARODA	77.10	-6.38%	80928900	20.74%
ITC	224.75	-3.15%	119654400	16.25%
BRITANNIA	3476.95	-2.22%	2681800	13.57%
IOC	96.95	-5.74%	58812000	10.87%
EICHERMOT	2828.55	-3.68%	2476250	9.74%
MCDOWELL-N	573.30	-1.72%	13008750	7.48%

Note: All equity derivative data as on 11th 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



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## OUTLOOK

### SPICES

There is more room for turmeric futures (Apr) to go upside as it has the potential to test 8000-8200 levels. Area under turmeric cultivation was expected to go up, but that did not happen, and now prices are firming up on the back of strong domestic and export demand. Due to climatic adversities and poor quality, turmeric growers are looking at lower yields. Commencement of sale of turmeric in Sangli market yard is having its impact on turmeric prices in Telangana state. Turmeric arrivals doubled in Nizamabad yard with farmers hoping better prices brought the produce. For last fortnight, turmeric price is gradually increasing by Rs 100 per day. Curcumin percentage in Nizamabad turmeric is merely two and high at seven per cent in Rajpuri variety in Sangli. Exporters offer high prices for curcumin, which has medicinal properties. Jeera futures (Mar) is expected to trade higher towards 13800-14000, taking support near 13250. On the spot markets, all the jeera varieties showed a steady movement on the spot markets. Rough variety of Jeera was quoted at Rs. 2,055-2,125 per 20 kg. NCDEX Jeera was priced at Rs. 2,175-2,275 per 20 kg. Bombay Bold was quoted at Rs. 2,450-2,540 per 20 kg. Dhaniya futures (Apr) is likely to trade with an upside bias in the range of 6400-6700. Coriander prices continued to ride the northward rally, as the green spice witnessed price rise across major mandis in Rajasthan. It is to be noted that new crop arrivals have surged in Gujarat, Madhya Pradesh and Uttar Pradesh, however demand in Rajasthan overtook other states due to availability of premium quality spice.

### OIL AND OILSEEDS

Soybean futures on the national bourse, is trading at 5 year high and this bullishness in the March contract may continue till 5000, taking support near 4650 levels. Indian soybean meal prices are competitive against this product from the US, Brazil and Argentina. This is increasing India's soymeal exports. India's soybean meal exports could double to 18 lakh tonnes in the current oil marketing year (October 2020-September 2021). In the last oil marketing year, 8.62 lakh tonnes of soybean meal were exported from the country. U.S soybean on CBOT is holding support near 13.35 and may remain owing to concerns on the supply side. The U.S. Department of Agriculture is projecting the tightest end-of-season stocks in seven years and the tightest stocks-to-use ratio on record. Soy oil futures (Mar) is expected to trade with a positive bias in the range of 1100-1150 levels, while CPO futures (Feb) within 985-1050 levels, taking positive cues from the international markets & report of lower edible oil imports. Import of vegetable oils during January 2021 is reported at 1,096,669 tonnes compared to 1,195,812 tons in January, 2020, consisting 1,074,635 tonnes of edible oils and 22,034 tons of non-edible oils i.e. down by 8%. Secondly, U.S. soybean processing plants likely turned in their third-largest monthly crush on record on January and the largest-ever crush for the first month of the year, according to analysts polled ahead of a National Oilseed Processors Association (NOPA) report. The monthly NOPA report is scheduled for release at 11 a.m. CST (1700 GMT) on Tuesday. RM Seed futures (Apr) is in uptrend and is expected to test 5400-5450. Heavy arrivals are not being able to dampen the market sentiments as millers and stockists are buying this oilseed aggressively.

### OTHER COMMODITIES

Cotton futures (Feb) is looking bullish and can move higher towards 21700-22000 levels. The Cotton Association of India (CAI) has retained its consumption estimate for the current crop year at the same level as estimated in the last month i.e. 330.00 lakh bales. Consumption is now expected to reach the pre-lockdown level of 330 bales during the 2020-21 Season. The CAI has estimated the cotton exports for the 2020-21 Season at 54 lakh bales each against the previous year's export estimate of 50 lakh bales. U.S weekly cotton exports sales jumped to a marketing-year-high in the weekly export sales report. The U.S. Department of Agriculture showed that exports of 433,600 running bales (RB)- a marketing-year high - were up 36% from the previous week, of which 143,200 RB were shipped to China. The National Cotton Council's membership survey for the 2021, pegged U.S cotton crop at 11.50 million, down 5% from 2020. Guar seed (Mar) may trade with a downside bias in the range of 3850-4100, while guar gum (Mar) may see selling pressure with every minor rise and trade with a downside bias in the range of 6150-6600 levels. Correction phase is being seen in oil prices in the international market after OPEC said that the global oil demand is likely to recover more slowly than earlier thought. It shall be also noted that U.S. crude's relative strength index was at the most overbought level since the second Iraq war. Chana futures (Mar) is expected to show upside momentum & test 4750, taking support near 4575. The news of procurement being sanctioned to the tune of 167000MT Chana under Price Support Scheme in Karnataka for Rabi 20-21, shall lend support to the prices.

### BULLIONS

Bullion prices dipped, as the dollar and Treasury yields edged higher, but prices were on course for their best week in three as hopes of more U.S. stimulus underpinned the metal. The bigger picture should be positive for gold because of the current monetary and fiscal policy mix, but despite all the tailwind gold's just grinding lower, so it's not a very constructive view for the time being. Trading was muted as many parts of Asia remained closed for the Chinese New Year holiday. The dollar and benchmark 10-year U.S. Treasury yields ticked higher, reducing gold's appeal. U.S. President Joe Biden plans to ask Congress this month to invest heavily in infrastructure after his \$1.9 trillion COVID-19 aid package makes its way through. U.S. inflation numbers are key risk," Halley said, adding a higher figure could cause a short-term spike in the U.S. dollar and push gold lower. Higher inflation boosts gold but also lifts Treasury yields, which in turn increases the opportunity cost of holding bullion. Gold weakened as the recent decline in the US dollar index came to a halt. Also weighing on price is continuing ETF outflows and weaker inflation. However, supporting price is mixed US economic data, US stimulus expectations, forecast of huge US fiscal debt and renewed focus on US-China relation. Ahead in this week, we may continue to witness huge volatility and gold may trade with bearish bias where it could face resistance near 49750 levels and support is seen near 45600 levels whereas, Silver may trade in the range of 65200-71800 levels. Whereas on COMEX gold may trade in the range of \$1770-\$1860 levels and Silver may trade in the range of \$22.60-\$26.90 levels.

### ENERGY COMPLEX

Crude Oil prices, extending losses after OPEC cut its demand forecast and the International Energy Agency said the market is still oversupplied. Oil prices have risen over the last few weeks as OPEC and other producers in the group known as OPEC+ cut production, while Saudi Arabia also promised unilateral reductions in output that started this month. Before the decline, U.S. crude's relative strength index was at the most overbought level since the second Iraq war. There are some signs that the market is setting up for a pullback as OPEC production is likely to fall this month led by declines in Saudi Arabia and Libya. This should deepen the global market deficit and support prices. Previously, the International Energy Agency (IEA) said oil supply was still outstripping demand globally, although COVID-19 vaccines are expected to help demand recover. Oil demand around the world in 2021 will recover more slowly than earlier thought, the Organization of the Petroleum Exporting Countries (OPEC) said. Ahead in this week crude price may witness huge volatility within the range of 3910-4390, where buying near support and sell near resistance would be the strategy. The U.S. Energy Information Administration (EIA) said that Average natural gas spot prices at Henry Hub are expected to rise to \$2.98/MMBtu this month, a 27-cent increase over January prices and sharply higher than the \$2.59 December average. EIA also added that the recent forecasts showing widespread cold sweeping through the United States this month create "an upside risk to near-term prices in this outlook". Ahead in this week, we may be expected prices may trade within a range where support is seen near 185 and resistance is seen near 218 levels.

### BASE METALS

Base metals may trade in the narrow range as Chinese markets will remain closed from Feb. 12-17 for Lunar New Year holidays, potentially slowing demand for industrial metals while declining stock at exchange's warehouses and low level of inventories and hopes of further U.S. stimulus that could boost demand of base metal. Demand could pick up after Chinese holiday and as the virus outbreak in China seems to be under control. Copper may trade in the range of 625-650. Copper inventories in warehouses registered with the LME and Comex exchange are falling, with LME stocks near their lowest since 2005 at 73,500 tonnes. A shortage of containers has bogged down shipments of copper cathodes from Chile, the world's largest producer, and could continue to slow exports. Zinc may trade in the range of 217-226 levels while Lead can move in the range of 165-175 levels. Lead supply continues to be constrained, bolstering the lead premiums which reached high levels in the past two weeks. News of the closure of a Claris lead recycling plant in March is pressuring the already tight supply situation further. February lead production in China is seen slipping to 340,000 tonnes as recyclers reduce output for the Lunar New Year holiday. Nickel may trade in the range of 1320-1380. Chinese imports of refined nickel fell by 32% year-on-year to 130,700 tonnes in 2020. Alternative suppliers such as the Philippines and New Caledonia were unable to compensate for the loss of Indonesian material. Aluminum may move in the range of 162-172 levels. Demand for aluminium is extending its recovery so far this year despite a second wave of Covid-19 lockdowns, Russian aluminium producer Rusal said.

# COMMODITY

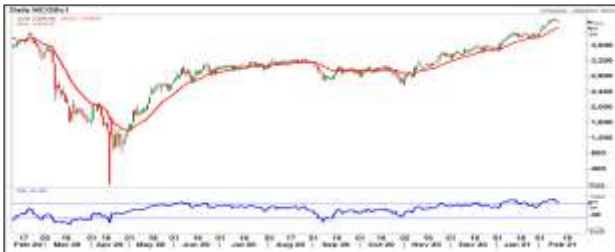
## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAR	4785.00	08.02.21	UP	4700.00	4550.00	-	4500.00
NCDEX	JEERA	MAR	13405.00	15.10.19	DOWN	16460.00	-	13780.00	13800.00
NCDEX	REF.SOY OIL	MAR	1118.70	10.02.21	SIDEWAYS	1100.00	1080.00	1150.00	-
NCDEX	RMSEED	APR	5261.00	12.02.21	UP	5270.00	5100.00	-	5080.00
NCDEX	CHANA	MAR	4609.00	21.01.21	UP	4480.00	4520.00	-	4500.00
NCDEX	GUARSEED	MAR	3956.00	07.01.21	UP	3450.00	3830.00	-	3800.00
NCDEX	COCUD	MAR	2297.00	02.02.21	UP	2100.00	2130.00	-	2100.00
NCDEX	GUR	MAR	1096.00	13.01.21	UP	1060.00	1069.00	-	1065.00
MCX	CPO	FEB	1012.10	08.02.21	UP	990.00	980.00	-	975.00
MCX	RUBBER	FEB	15721.00	08.02.21	SIDEWAYS	15700.00	15300.00	16000.00	-
MCX	MENTHA OIL	FEB	962.10	02.02.21	DOWN	976.00	-	985.00	990.00
MCX	MCXBULLDEX	FEB	15040.00	17.11.20	DOWN	15700.00	-	15350.00	15400.00
MCX	SILVER	MAR	68492.00	28.01.21	SIDEWAYS	70500.00	65000.00	71000.00	-
MCX	GOLD	APR	47508.00	18.11.20	DOWN	50100.00	-	48380.00	47450.00
MCX	MCXMETLDEX	MAR	14133.00	04.02.21	UP	13450.00	13750.00	-	13700.00
MCX	COPPER	FEB	636.85	04.02.21	UP	600.00	621.00	-	620.00
MCX	LEAD	FEB	170.65	02.02.21	UP	163.00	163.00	-	162.00
MCX	ZINC	FEB	221.85	09.02.21	UP	215.00	210.00	-	209.00
MCX	NICKEL	FEB	1350.60	08.02.21	UP	1320.00	1323.00	-	1320.00
MCX	ALUMINIUM	FEB	167.70	04.02.21	UP	162.00	162.00	-	161.00
MCX	CRUDE OIL	FEB	4241.00	24.11.20	UP	3220.00	4030.00	-	4000.00
MCX	NATURAL GAS	FEB	209.20	02.02.21	UP	210.00	-	192.00	190.00

Closing as on 11.02.2021

- 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



**CRUDE OIL MCX (FEB)** contract closed at Rs. 4241.00 on 11th Feb'2021. The contract made its high of Rs. 4293.00 on 10th Feb'2021 and a low of Rs. 3486.00 on 05th Jan'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs 4053.66. On the daily chart, the commodity has Relative Strength Index (14-day) value of 70.678.

One can sell near Rs. 4220 for a target of Rs. 4000 with the stop loss of Rs. 4330.



**NICKEL MCX (FEB)** contract closed at Rs. 1350.60 on 11th Feb'2021. The contract made its high of Rs. 1360.50 on 11th Feb'2021 and a low of Rs. 1217.30 on 31st Dec'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 1318.30. On the daily chart, the commodity has Relative Strength Index (14-day) value of 57.476.

One can sell near Rs. 1343 for a target of Rs. 1300 with the stop loss of Rs. 1363.



**GUAR GUM NCDEX (MAR)** contract was closed at Rs. 6264.00 on 11th Feb'2021. The contract made its high of Rs. 6500.00 on 22st Jan'2021 and a low of Rs. 6100.00 on 06th Jan'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 6286.96. On the daily chart, the commodity has Relative Strength Index (14-day) value of 54.075.

One can sell below Rs. 6270 for a target of Rs. 5900 with the stop loss of Rs 6455.

# COMMODITY

## NEWS DIGEST

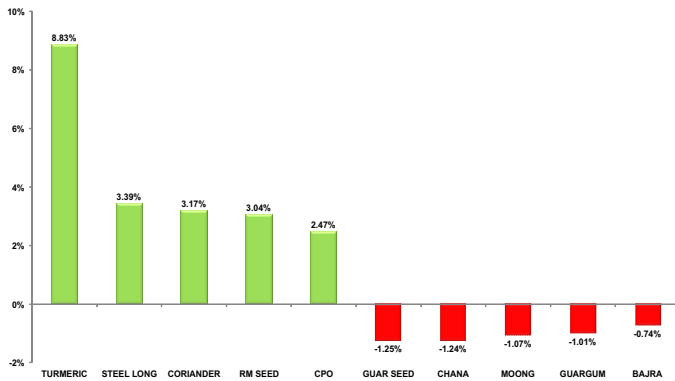
- OPEC raises 2021 forecast for global demand for its crude to 27.5 million bpd (previous forecast 27.2 million bpd).
- Ministry of Agriculture sanctioned procurement of 167000MT Chana under Price Support Scheme in Karnataka for Rabi 20-21. NAFED is making arrangement to undertake procurement.
- India's soybean export during current season is seen at 18 Lakh tons as compared to 8.62 lakh tons in previous oil year. - SOPA
- U.S soybean exports are projected at 2.25 billion bushels, up 20 million from last month. The ending stocks are reduced 20 million bushels to 120 million. If realized, soybean ending stocks would be down 77 percent from 2019/20, and the lowest since 2013/14. - USDA
- Stockpile of crude palm oil in Malaysia increased 4.7% to reach 1.32 million tonnes at the end of January from the month prior, rising for the first time in four months.
- Chinese imports of refined nickel fell by 32% year-on-year to 130,700 tonnes in 2020. It was the lowest annual total since 2014.
- Global demand for silver will rise to 1.025 billion ounces in 2021, its highest in eight years, as investors and industry ramp up purchases. - The Silver Institute
- India imported gold around 62 tonnes of it in January, up from 36.5 tonnes a year ago.

## WEEKLY COMMENTARY

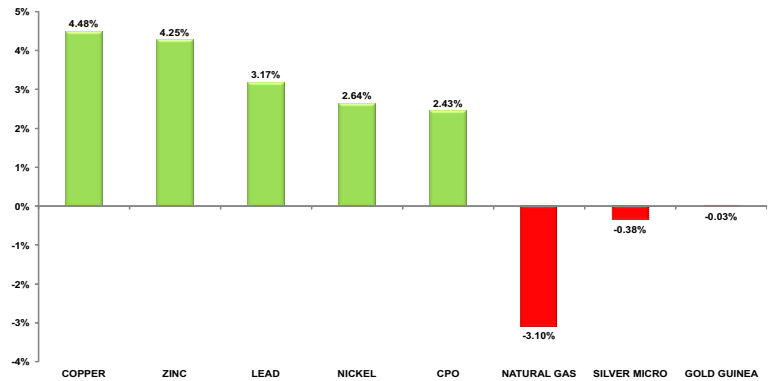
With stimulus progress in US, low inflation amid stocking up by China ahead of holiday spur up commodities prices. Lower dollar index also made commodities costlier. The dollar was pinned near two-week lows after soft U.S. inflation and another Federal Reserve promise to keep rates low reinforced expectations of meager returns from the reserve currency. Major moves were witnessed in Spices, base metals, crude etc. Bullion performed in different way. Gold moved up whereas silver moved down and the spread between the two increased. Gold prices rose for a fourth straight day on Wednesday, extending their recovery from last week's tumble, on expectations that the U.S. economy will experience a "reflation" pop from President Joe Biden's planned \$1.9 trillion Covid-19 stimulus. Reflation is a fiscal or monetary policy designed to expand output, stimulate spending, and curb the effects of deflation, which usually occurs after a period of economic uncertainty or a recession, though on Thursday it saw decline. India gold imports in January +72% Y-Y as price correction drew retail & jewellery buyers. Crude prices ignited on renewed demand amid shrinking inventories. U.S. crude oil stocks plunged unexpectedly last to last week, tumbling by more than 6 million barrels, as refiners ramped up production rates to pre-pandemic levels in March amid rising fuel demand, EIA said. Crude inventories fell by 6.6 million barrels in the week to Feb. 5 to 469 million barrels. Saudi Arabia, the world's top exporter, unilaterally reduced supply for February and March earlier in the year. The cuts were in addition to cuts made by other members of OPEC and allies. Global COVID-19 vaccine rollouts that began at the end of 2020, large stimulus packages and cuts in mine supply have all given base metals a boost. The rise in copper prices is underpinned by thinning inventories that pointed to higher demand for the industrial metal. In China copper inventories normally accumulated in the run up to the Lunar New Year as businesses close for the weeklong festivities. However, this year, Chinese inventories have dropped to near decade lows on robust demand from factories, which are maintaining high operating rates due to shortened shutdown periods and tighter travel restrictions for workers.

Turmeric prices gained, as there are fears that there could be as much as 25% crop loss in states such as Telangana and Andhra Pradesh. The weather conditions remain supportive and traders are keeping out of buying large quantities in wholesale markets ahead of new arrivals from next month. Coriander saw strong gain. There is demand for the new crop and despite the pressure of new arrivals with picking pace of harvest in Madhya Pradesh, Gujarat and Uttar Pradesh along with Rajasthan mandis.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	04.02.21 QTY.	11.02.21 QTY.	DIFFERENCE
CASTOR SEED	MT	6445	5675	-770
CHANA	MT	3283	0	-3283
COCUD	MT	72534	73384	850
CORIANDER	MT	688	0	-688
GUARGUM	MT	15331	15436	105
GUARSEED	MT	27998	28103	105
JEERA	MT	39	0	-39
RM SEED	MT	1390	611	-779
SOYBEAN	MT	41331	42465	1134
TURMERIC	MT	0	257	257

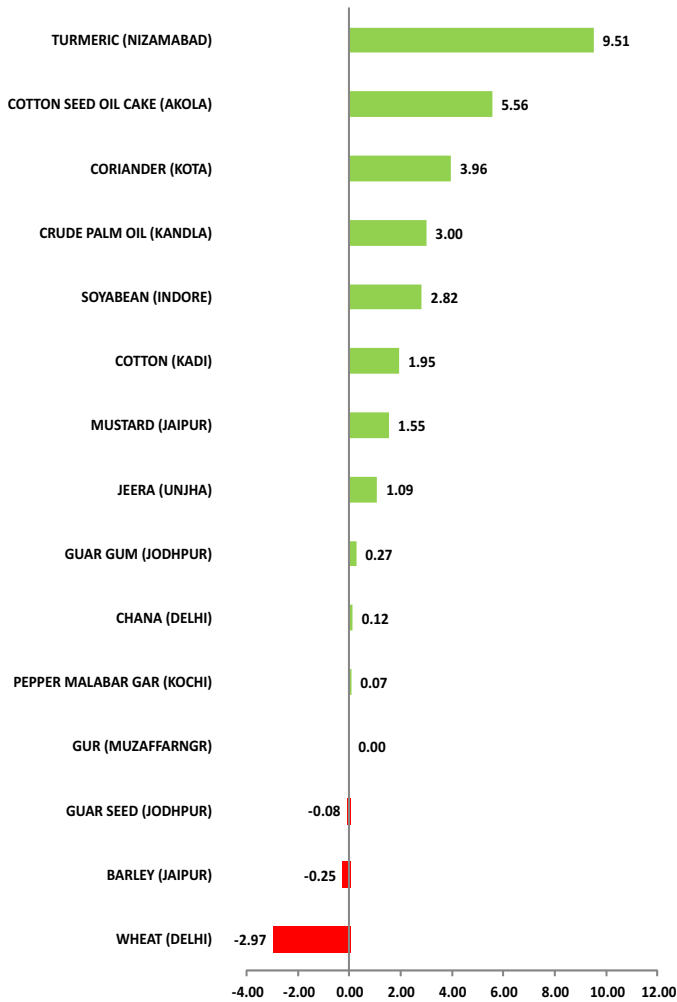
## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	03.02.21 QTY.	10.02.21 QTY.	DIFFERENCE
ALUMINIUM	MT	899	827	-71.39
COPPER	MT	1420	998	-421.72
COTTON	BLS	148900	160050	11150.00
GOLD	KGS	475	380	-95.00
GOLD MINI	KGS	106	37	-69.00
GOLD GUINEA	KGS	6	6	0.00
LEAD	MT	207	153	-54.26
MENTHA OIL	KGS	73447	61566	-11880.90
NICKEL	MT	1084	1048	-36.35
SILVER (30 KG Bar)	KGS	232779	238541	5761.37
ZINC	MT	582	557	-24.94



# COMMODITY

## Spot Prices (% Change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 04.02.21	STOCK POSITION 11.02.21	DIFFERENCE
ALUMINIUM	1425225	1389975	-35250
COPPER	75000	74675	-325
NICKEL	249078	248664	-414
LEAD	94025	92425	-1600
ZINC	290900	288850	-2050

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

COMMODITY	EXCHANGE	CONTRACT	05.02.21	11.02.21	CHANGE%
ALUMINIUM	LME	CASH	2007.50	2075.50	3.39
COPPER	LME	CASH	7936.50	8292.00	4.48
LEAD	LME	CASH	2030.50	2080.00	2.44
NICKEL	LME	CASH	17954.00	18599.00	3.59
ZINC	LME	CASH	2636.50	2726.00	3.39
GOLD	COMEX	APR	1813.00	1826.80	0.76
SILVER	COMEX	MAR	27.01	27.04	0.11
LIGHT CRUDE OIL	NYMEX	MAR	56.85	58.24	2.45
NATURAL GAS	NYMEX	MAR	2.86	2.87	0.17

## Economic indicators... "Measures for economic health"

Every week there are dozens of economic surveys and indicators released which are most closely watched by the investment world. An economic indicator simply shows how well the economy is doing and how well the economy will do in the future. Economic indicators have a huge impact on the financial and commodity market. Therefore, all investors analyze and interpret all the information according to their importance. If a set of economic indicators suggest that the economy is going to do better or worse in the future than they had previously expected, they may decide to change their investing strategy.

**Unemployment rate:** The unemployment rate is very important and measures the number of people looking for work as a percentage of the total labor force. When unemployment rates are high, however, consumers have less money to spend, which negatively affects retail stores, GDP, housing markets, and stocks, to name a few. Government debt can also increase via stimulus spending and assistance programs, such as unemployment benefits and food stamps.

**Money supply:** Money supply is the entire stock of currency and other liquid instruments in a country's economy as of a particular time. The money supply can include M1, M2 and M3, cash, coins, credit cards, interest rate, bond yield and balances held in checking and savings accounts.

**Durable goods orders:** Durable goods orders measures consumer spending on long-term purchases, products that are expected to last more than three years. Durable Goods are typically sensitive to economic changes. It is intended to offer a gauge of the future of the manufacturing industry and is thought to provide insight into the future for the manufacturing industry.

**Personal Income and consumption:** Personal Income measures the pre-tax income households receive from employment, investments, and transfer payments. As wages and salaries make up the majority of Personal Income. Personal Consumption is a comprehensive measure of GDP. The figure is still useful in gauging the purchasing ability of consumers, though, as rising Personal Income allows for strong consumers spending. Such spending drives output growth and fuels the economy. The government often encourage to more and more spending as spending helps the economy to recover.

**Housing Market Index:** An index of more than 300 home building companies measuring demand for the construction of new homes. The housing market index is a weighted average of separate diffusion indexes: present sales of new homes, sale of new homes expected in the next six months, and traffic of prospective buyers in new homes.

This report provides a gauge of not only the demand for housing, but the economic momentum. Once a home is sold, it generates revenues for the realtor and the builder. It brings a myriad of consumption opportunities for the buyer. Refrigerators, washers, dryers and furniture are just a few items home buyers might purchase.

**Building permits:** Building permits offer foresight into future real estate supply levels. A high volume indicates the construction industry will be active, which forecasts more jobs and, again, an increase in GDP. But just like with inventory levels, if more houses are built than consumers are willing to buy, it takes away from the builder's bottom line. To compensate, housing prices are likely to decline, which, in turn, devalues the entire real estate market and not just "new" homes.

## INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	05.02.21	11.02.21	Difference (%)
Soybean	CBOT	MAR	Dollars Per Bushel	13.66	13.67	0.07
Soy oil	CBOT	MAR	Cents per Pound	44.66	45.63	2.17
CPO	BMD	APR	MYR per MT	3375.00	3558.00	5.42
Cotton	ICE	MAR	Cents per Pound	82.74	86.41	4.44

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	73.0900	73.1900	72.7425	72.9550
EUR/INR	87.8250	88.5725	87.8200	88.4400
GBP/INR	100.1100	100.9725	100.0375	100.8000
JPY/INR	69.2950	69.8725	69.1650	69.6625

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

## Market Stance

This week Indian Rupee recorded the highest level in last 11 months amid broad weaker dollar trend as well as bulk FII flows into the domestic equities. While the dollar Index turned weak across the board, dropping by 1.35% over the last five trading days. Traders are digesting dovish comments by Fed Chair Powell and the weak US inflation figures. Going forward, domestic headline CPI for the month of January will guide the rupee move next week. Although US dollar found some support after US government bond yields steepened on Thursday after the head of the US central bank stressed no rapid changes would be made to monetary policy for the world's largest economy. From the majors, the euro ticked higher this week in line with broad dollar weakness. While the pound has gained the highest level since April 2018 versus dollar. Investors are digesting market chatter about the new relationship between the UK and EU, which has not begun as smoothly as most hoped. We will remain optimistic in pound pairs in coming days on expectations of better than expected economic data releases.

## Technical Recommendation

### USD/INR



USD/INR (FEB) contract closed at 72.9550 on 11-Feb-21. The contract made its high of 73.1900 on 08-Feb-21 and a low of 72.7425 on 11-Feb-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 73.2380.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 36.59. One can buy at 72.75 for the target of 73.75 with the stop loss of 72.25.

### GBP/INR



GBP/INR (FEB) contract closed at 100.8000 on 11-Feb-21. The contract made its high of 100.9725 on 10-Feb-21 and a low of 100.0375 on 08-Feb-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 100.1911.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 58.16. One can buy at 100.30 for a target of 101.30 with the stop loss of 99.80.

## News Flows of last week

- 11th FEB ECB urged to 'decarbonise' its €2.4tn corporate credit holdings
- 11th FEB EU sinks UK hopes of overturning shellfish ban
- 11th FEB Powell stressed patience in pledge to keep monetary policy loose
- 10th FEB China producer prices rose as industrial sector leads recovery
- 10th FEB The Fed must be mindful of mounting inflation worries
- 10th FEB Powell under pressure over impact of Biden stimulus
- 09th FEB Spain drew €65bn orders in sale of 50-year bonds
- 08th FEB Joe Biden's \$1.9tn plan is necessary as economic recovery insurance
- 08th FEB US long-term interest rates hit highest in a year on stimulus impact

## Economic gauge for the next week

Date	Currency	Event	Previous
17-Feb	GBP	CPI y/y	0.60%
17-Feb	USD	Retail Sales m/m	-0.70%
18-Feb	USD	FOMC Meeting Minutes	
18-Feb	USD	Unemployment Claims	793K
19-Feb	GBP	Retail Sales m/m	0.30%
19-Feb	EUR	French Flash Services PMI	47.3
19-Feb	EUR	German Flash Manufacturing PMI	57.1
19-Feb	EUR	German Flash Services PMI	46.7
19-Feb	USD	Flash Manufacturing PMI	59.2

### EUR/INR



EUR/INR (FEB) contract closed at 88.4400 on 11-Feb-21. The contract made its high of 88.5725 on 10-Feb-21 and a low of 87.8200 on 08-Feb-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 88.6465.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 44.24. One can sell at 88.60 for a target of 87.60 with the stop loss of 89.10.

### JPY/INR



JPY/INR (FEB) contract closed at 69.6625 on 11-Feb-21. The contract made its high of 69.8725 on 10-Feb-21 and a low of 69.1650 on 08-Feb-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 70.0684.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 34.54. One can sell at 69.75 for a target of 68.75 with the stop loss of 70.25.

## NURECA LIMITED

SMC Ranking

★ ★ ☆ ☆ ☆ (2/5)

### Issue Highlights

<b>Industry</b>	<b>Home Healthcare</b>
Fresh Issue (Shares)	2,500,000
Employee reservation	25,000
<b>Net Offer to the Public</b>	<b>2,475,000</b>
Issue Size (Rs. Cr.)	99-100
Price Band (Rs.)	396-400
Offer Date	15-Feb-21
Close Date	17-Feb-21
Face Value	10
Lot Size	35

### Issue Composition

	In shares
Total Issue for Sale	2,475,000
QIB	1,856,250
NIB	371,250
Retail	247,500

### Objects of the Issue

1. To meet the working capital requirements of the business.
2. To meet general corporate purposes.

#### Book Running Lead Manager

- ITI Capital Ltd

#### Name of the registrar

- Link Intime India Private Limited

### Valuation

Considering the P/E valuation, on the upper end of the price band of Rs. 400, the stock is priced at pre issue P/E of 46.91x on its FY20 EPS of Rs. 8.53. Post issue, the stock is priced at a P/E of 62.55x on its EPS of Rs. 6.40. Looking at the P/B ratio at Rs. 400 the stock is priced at P/B ratio of 5.81x on the pre issue book value of Rs.68.86 and on the post issue book value of Rs. 187.83 the P/B comes out to 2.13x.

On the lower end of the price band of Rs.396 the stock is priced at pre issue P/E of 46.44x on its FY20 EPS of Rs. 8.53. Post issue, the stock is priced at a P/E of 61.92x on its EPS of Rs. 6.40. Looking at the P/B ratio at Rs.396, the stock is priced at P/B ratio of 5.75x on the pre issue book value of Rs.68.86 and on the post issue book value of Rs. 187.83, the P/B comes out to 2.11x.

### About the Company

Incorporated in 2016, Nureca Limited is a healthcare and wellness products distributor. The company aims to offer the best quality, durable, and innovative tools to customers to monitor chronic diseases to improve their lifestyle. The firm has a well-diversified product portfolio including Chronic Device Products, Orthopedic products, Mother and Child products, Nutrition Supplements, and Lifestyle products to meet the Indian healthcare market requirements. It is the first digital company to sell such products through its website drtust.in and other online partners i.e. e-commerce players, retailers, and distributors.

#### Strength

**Strong portfolio of its products and consistent focus on quality and innovation:** The company focuses on creating innovative products with an emphasis of quality and efficiency. Further, it focuses that its products are adhered to the most stringent CE and FDA guidelines. The company believes that it has been able to bring product innovation into the Indian market through its several innovative products.

**Asset light business model and competitive products:** The company operates on an asset light business model which does not require it to invest heavily on physical assets such as plant and machinery, land and property and therefore it believes this business model allows it to be capital efficient. It also believes that its asset light model allows it to leverage its strong product portfolio, coupled with a strong distribution network and long standing relationships with vendors to contribute to the profitable growth and development of its business.

**Combination of technical expertise and understanding of Indian consumer preference:** It believes that its brands i.e Dr. Trust, Dr. Physio and Trumom have built a reputation of introducing innovative products that appeal to Indian customers. It combines its technical expertise with an understanding of the Indian home healthcare market developed through market feedback and extensive interaction with its vendors. Through these efforts, it seeks to be the first to introduce innovative products in the market with unique functionalities that create new demand.

### Strategies

**Diversifying and strengthening its market by enabling it to cater to a wide range of geographies and customer Segments:** As per the company, its overall strategy is commensurate for it to take advantage of the expected growth in the unorganised home healthcare sector in India. Increasing its penetration in new geographies will enable it to penetrate into new catchment areas with new geographies. The company's emphasis is on expanding the scale of operations as well as growing its supply chain network, which it believes will provide attractive opportunities to grow its customer bases and revenues.

**Strengthening its business through product innovation and new product launches:** The Company intends to continue to leverage on its in-depth market research to enable it to introduce a wider range of products under its existing brands based on consumer preferences and demand and to distinguish itself from its competitors.

**Strengthening up its business through effective branding, promotional and digital activities:** The company seeks to increase its brand awareness and build differential brand equity through above-the-line investments in television and outdoor media; marketing initiatives, new product lines and brand extensions. It believes increasing brand awareness will lead to greater foot traffic and enable us to continuously increase its loyal consumer base and ultimately contribute to enhanced growth and profitability.

### Risk factor

- Significant challenges or delays in Company's innovation and development of new products, technologies and indications could have an adverse impact on the Company's long-term success.
- Its inability to obtain, renew or maintain its statutory and regulatory permits and approvals required to operate its business may have a material adverse effect on its business.
- The company relies extensively on its operational support systems, including on its information technology systems in managing its supply chain, procurement process, logistics and other integral parts of its business, failure of which could adversely affect its business, financial conditions and results of operations.

### Outlook

Nureca is a B2C company engaged in the business of home healthcare and wellness products which offers quality, durability, functionality, usability and innovative designs. According to WHO, markets for such devices is expected to grow at a CAGR of 10% + and India is the major market with around 84%+ market share. Going forward, the company is expected to see good growth on the back of its diversified portfolio range, growth in the home healthcare segment and higher online channel mix. On the flip sides, significant challenges or delays in Company's innovation and development of new products, technologies and indications could have an adverse impact on the Company's long-term success.

# 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.)	5.65	-	5.65	5.95	-	5.95	6.05	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹ 20000/- BUT ₹ 40000/- IN MONTHLY OPTION
3	HDFC LTD- REGULAR DEPOSIT FOR TRUST (UPTO ₹2 CR.)	5.55	-	5.55	5.85	-	5.85	5.95	-	-	
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.35	-	5.35	5.65	-	5.65	5.75	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.70		22M=5.80		30M=5.75		44M=6.10		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=5.65	-	-		30M=5.65	-	-		-	
7	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=5.85	-	-		66M=6.25	-	-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=5.70	-	-		66M=6.10	-	-		-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	4.30	-	5.55	5.95	-	5.95	6.10	6.10	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	37M= 6.00%	45M= 6.10%		65M= 6.25%					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](mailto:fd@smcindiaonline.com)





# MUTUAL FUND

## INDUSTRY & FUND UPDATE

### Equity Mutual Funds see outflow for seventh straight month in January

Equity mutual funds witnessed an outflow of Rs 9,253 crore in January, making it the seventh consecutive monthly withdrawal, primarily due to massive pullout from the newly created flexi fund category. Also, investors pulled out Rs 33,409 crore from debt mutual funds last month after investing Rs 13,863 crore in December, data from the Association of Mutual Funds in India showed. Overall, the mutual fund industry witnessed a net outflow of Rs 35,586 crore across all segments during the period under review, compared to Rs 2,968 crore inflow seen in December on investment from hybrid and other schemes. As per the data, the outflow from equity and equity-linked open-ended schemes was at Rs 9,253 crore in January compared to Rs 10,147 crore in December. The newly created flexi cap category saw maximum outflow to the tune of Rs 5,934 crore.

### IDFC Mutual Fund launches Floating Rate Fund

IDFC Mutual Fund has announced the launch of IDFC Floating Rate Fund. The NFO opens on February 10 and closes on Tuesday, February 16. The fund will have a portfolio comprising substantially of floating rate debt, fixed rate debt instruments swapped for floating rate returns and money market instruments. The fund aims to invest a minimum of 65% of its corpus in floating rate securities issued by corporates or the government, or convert fixed interest securities to floating via derivatives. Anurag Mittal and Arvind Subramanian will be the fund managers. The scheme is benchmarked against the NIFTY Low Duration Debt Index.

### Mahindra Manulife Mutual Fund launches short term debt fund

Mahindra Manulife Mutual Fund has launched Mahindra Manulife Short Term Fund, an open ended short term debt scheme investing in instruments with macaulay duration between 1 and 3 years. The New Fund Offer opens on February 9 and closes on February 16. The scheme will reopen for continuous sale and repurchase from February 25, 2021. According to the fund house, the scheme is suitable for investors looking for a balance of safety, liquidity and yield with a 1-3 year horizon. It is also suitable for those seeking an alternate to traditional investment options that have the potential to deliver better risk adjusted returns. The scheme would invest 100% in debt and money market securities and upto 10% in units issued by REITs & InvITs.

### Sundaram Asset Management acquires Principal Asset Management Company

Sundaram Asset Management Company on January 28 announced the purchase of the asset management businesses of Principal Asset Management Company in India. Sundaram MF will take over all the schemes managed by Principal MF and acquire 100 percent of the share capital of Principal Asset Management, Principal Trustee Company, and Principal Retirement Advisors. The transaction is subject to the receipt of necessary regulatory approvals and SEBI-prescribed processes. Sundaram MF is India's 17th largest fund house with assets under management of Rs 31,339.57 crore whereas Principal India MF is India's 25th largest fund house with AUM of Rs 7,270.51 crore, as on December 2020.

## NEW FUND OFFER

Scheme Name	IDFC Floating Rate Fund - Regular Plan (G)
Fund Type	Open Ended
Fund Class	Floater Fund
Opens on	10-Feb-2021
Closes on	16-Feb-2021
Investment Objective	To generate returns by creating a portfolio that is primarily invested in floating rate instruments, including fixed rate instrument.
Min. Investment	Rs.5,000 and in multiples of Re.1 thereafter
Fund Manager	Arvind Subramanian / Anurag Mittal / Viraj Kulkarni

Scheme Name	Mahindra Manulife Short Term Fund - Regular Plan - (D)
Fund Type	Open Ended
Fund Class	Other Scheme - Index Funds
Opens on	9-Feb-2021
Closes on	16-Feb-2021
Investment Objective	To generate income and capital appreciation through an actively managed diversified portfolio of Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.
Min. Investment	Rs. 1000
Fund Manager	Rahul Pal / Kush Sonigara

## 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	30.88	02-Dec-2013	440.88	31.07	46.98	54.76	16.51	16.95	3.21	0.87	0.27	8.25	64.82	23.03	3.90
SBI Contra Fund - Growth	152.40	05-Jul-1999	1461.39	32.91	48.70	43.30	8.24	18.40	3.12	0.88	0.10	48.37	15.29	30.64	5.70
PGIM India Flexi Cap Fund - Reg - Growth	20.58	04-Mar-2015	373.04	23.38	34.86	41.02	15.79	12.90	3.09	0.91	0.18	49.14	18.76	24.06	8.05
Kotak Small Cap Fund - Reg - Growth	112.76	24-Feb-2005	2035.74	33.72	56.44	40.06	12.12	16.38	3.35	0.86	0.23	4.84	27.01	66.17	1.98
Franklin India Opportunities Fund - G	103.79	21-Feb-2000	556.27	26.85	47.82	39.03	11.15	11.79	3.14	0.93	0.09	73.36	5.03	15.14	6.47
ICICI Pru Focused Equity Fund - Ret - G	40.45	28-May-2009	872.43	25.74	31.16	38.55	11.35	12.67	2.76	0.76	0.08	78.33	10.80	6.11	4.76
Mirae Asset Midcap Fund - Reg - Growth	16.23	29-Jul-2019	2812.86	30.77	47.03	38.52	N.A	36.89	3.54	0.91	0.23	18.62	65.50	15.39	0.49

## 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 F - R - G	25.75	28-Dec-2015	4868.21	21.60	39.20	34.17	16.13	20.26	3.20	0.98	0.11	69.64	16.75	8.32	4.16
Canara Robeco Equity Tax Saver F - G	97.35	02-Feb-2009	1309.14	24.95	38.85	33.71	18.25	20.82	3.02	0.89	0.14	70.80	21.97	3.84	2.51
BOI AXA Tax Advantage Fund - Eco - G	83.78	25-Feb-2009	339.75	20.15	34.11	32.00	13.04	19.43	2.76	0.80	0.21	51.72	30.51	12.33	5.44
BOI AXA Tax Advantage Fund - Reg - G	78.41	25-Feb-2009	339.75	19.97	33.69	31.20	12.24	18.77	2.76	0.80	0.20	51.72	30.51	12.33	5.44
IDFC Tax Advantage (ELSS) Fund - Reg - G	74.52	26-Dec-2008	2434.42	28.99	43.17	30.55	8.55	18.00	3.43	1.00	0.03	50.62	21.07	26.00	2.31
Principal Tax Savings Fund	271.76	31-Mar-1996	440.74	21.34	35.43	29.10	8.21	16.09	3.08	0.94	0.01	78.72	14.30	4.88	2.10
Principal Personal Taxsaver	253.66	31-Mar-1996	259.71	21.40	35.77	28.86	8.20	18.95	3.13	0.95	0.00	79.40	14.30	4.74	1.57

## 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
Edelweiss Balanced Advantage F - G	32.04	20-Aug-2009	1856.90	14.06	21.46	26.46	12.67	10.67	1.74	0.10		58.38	8.76	2.53	30.34
HDFC Hybrid Equity Fund - Growth	68.54	06-Apr-2005	16919.30	18.31	30.54	23.11	7.00	12.90	2.49	0.02		59.55	5.56	8.08	26.80
HDFC Hybrid Equity F - R - G (Adjusted-NAV)	68.54	11-Sep-2000	16919.30	18.31	30.54	23.11	9.65	15.70	2.48	0.01		59.55	5.56	8.08	26.80
Kotak Equity Hybrid Fund - Growth	33.68	05-Nov-2014	1248.05	18.53	33.03	23.04	11.26	10.80	2.52	0.09		47.76	19.30	12.36	20.58
Canara Robeco Equity Hybrid Fund - G	214.47	01-Feb-1993	3800.34	14.24	24.43	22.92	13.51	11.70	2.10	0.08		57.88	13.24	0.63	28.26
UTI Hybrid Equity Fund - Growth	207.98	20-Jan-1995	3743.95	18.53	27.61	22.90	6.77	14.92	2.42	-0.01		51.02	13.25	8.10	27.63
HDFC Childrens Gift Fund	155.81	02-Mar-2001	3688.26	15.15	25.70	22.54	10.49	16.27	2.27	0.03		43.12	9.37	14.45	33.06

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			Since Launch		Std. Dev.	Sharpe				
				1W	2W	1M	6M	1Y					3Y	
ICICI Pru All Seasons Bond Fund - Growth	27.79	20-Jan-2010	4915.51	8.08	-5.29	-3.33	5.74	9.40	9.19	9.67	0.45	0.20	3.63	6.02
HDFC Credit Risk Debt F - Reg - Growth	18.06	25-Mar-2014	6402.16	7.35	-3.46	-0.20	9.81	9.21	8.18	8.95	0.38	0.19	2.50	8.05
Axis Corporate Debt Fund - Reg - Growth	13.09	13-Jul-2017	2643.51	1.43	-5.45	-4.97	5.48	9.19	8.09	7.80	0.60	0.08	1.70	4.79
HDFC Corporate Bond Fund - Growth	24.76	29-Jun-2010	24728.50	-2.46	-15.83	-10.50	4.68	9.04	9.05	8.90	0.46	0.18	4.36	5.35
IDFC Corporate Bond Fund - Reg - Growth	14.91	12-Jan-2016	20704.00	-0.94	-13.55	-11.12	3.94	8.91	8.28	8.17	0.51	0.12	N.A	4.94
IDFC D B F - Reg - Growth	26.97	03-Dec-2008	2901.85	-14.44	-29.90	-17.33	2.27	8.66	9.70	8.47	0.61	0.17	N.A	5.76
Nippon India Nivesh Lakshya F - R - G	13.74	06-Jul-2018	1631.84	-39.56	-55.91	-22.91	0.15	8.66	N.A	12.96	0.87	0.15	24.18	6.48

## SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			Since Launch		Std. Dev.	Sharpe				
				1W	2W	1M	6M	1Y					3Y	
Aditya Birla Sun Life Medium Term Plan - R - G	23.66	25-Mar-2009	1944.12	15.52	-2.03	1.12	9.42	7.02	2.91	7.51	1.17	-0.05	N.A	7.32
Franklin India STIP - Growth	3900.41	31-Jan-2002	5375.51	12.63	7.15	6.88	9.41	-1.77	2.48	7.41	0.94	-0.12	N.A	10.66
HDFC Medium Term Debt Fund - Growth	43.08	06-Feb-2002	1961.84	3.56	-11.61	-5.48	7.49	7.42	7.95	7.98	0.41	0.15	4.12	6.69
Aditya Birla Sun Life Short Term F - R - G	36.30	09-May-2003	7864.28	-1.05	-9.97	-7.13	6.62	9.20	8.35	7.52	0.41	0.16	N.A	5.13
Kotak Credit Risk Fund - Reg - Growth	23.14	11-May-2010	1862.47	3.31	-8.84	-3.30	5.87	4.62	6.97	8.11	0.42	0.08	N.A	7.28
ICICI Pru Short Term Fund - Growth	45.60	25-Oct-2001	21821.40	0.54	-6.84	-4.06	5.32	8.60	8.42	8.17	0.36	0.20	2.67	5.11
HDFC Short Term Debt Fund - Growth	24.43	25-Jun-2010	16177.10	1.52	-11.04	-7.21	5.06	8.56	8.81	8.76	0.40	0.18	3.41	5.48

\*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 11/02/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%

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