

2020: Issue 736, Week: 18th - 22nd May

A Weekly Update from SMC
(For private circulation only)

WISE MONEY



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20th MAY



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From The Desk Of Editor

In the week gone by, global markets witnessed mixed trend after the Federal Reserve chief highlighted the risks facing the US economy after coronavirus shutdowns and as investors reacted to another dismal jobless-claims report. Growing investor worries about a second wave of coronavirus infections in the Chinese city where the pandemic had originated spooked investor sentiment. Meanwhile, Fed Chair Jerome Powell warned the economic outlook was "highly uncertain" and said Washington may need to spend beyond the nearly \$3 trillion already approved by Congress.

Back at home, domestic markets witnessed sharp up and down moves as the first two tranches of domestic stimulus package failed to impress investors amid weakness in global stock markets. On Friday government unveiled the third tranches for agriculture and allied activities - fisheries, animal husbandry, dairy, etc. Finance minister has said that the stimulus announcements will be made in tranches. So, market participants are closely watching each announcement. Actually, market players were disappointed as the immediate spend out of the government's Rs 20 lakh crore fiscal stimulus packages was seen to be relatively small, raising doubts about the revival of growth any time soon. To note, Prime Minister Narendra Modi has announced a fiscal stimulus to spur growth and build a self-reliant India on the five important pillars of economy, infrastructure, technology-driven systems, demography and demand. The government has used both fiscal and monetary measures to address liquidity and asset quality concerns. The rupee slipped against the US dollar as investors await fresh cues from further announcements on the fiscal stimulus package. Going forward, Investors will continue to monitor developments on the global coronavirus virus pandemic, as concerns over the virus' economic impact have sent markets into a whirlwind in recent weeks. Besides, movement of Currency, inflow and out flow of foreign fund and crude oil prices will continue to dictate the trend of the market going forward.

On the commodity market front, some most awaited recovery was witnessed in commodities and the commodities indices CRB closed near 124. Pause in rally in dollar index amid some ease in lockdown boosted the confidence of commodities meanwhile resurgence in cases in China, South Korea and Japan limited the upside. The US commodities regulator has issued a rare warning to brokers, exchanges and clearing houses, urging them to be ready for the risk that oil prices could again drop below zero. Nevertheless, crude prices are moving in upside direction. It can trade in a range of 1550-2200 in coming days. Silver may continue to outperform gold on technical breakout. It has potential to touch 45500. GDP of Japan and Russia, Employment Change and inflation of UK, ZEW Economic Sentiment Index of Euro and Germany, FOMC minutes and Markit Manufacturing PMI Flash of US and few inflation data of various countries are scheduled, which can influence commodities prices.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC

Economy

- India's manufacturing output fell massively in March, when the country started its lockdown in a bid to slow the spread of the coronavirus, or Covid-19, pandemic. Manufacturing output crashed 20.6 percent year-on-year in March. Mining production was unchanged, while electricity output dropped 6.8 percent.
- Finance Minister Nirmala Sitharaman has released the third tranche of the Rs.20 lakh crore economic packages on Friday with a focus on agriculture, fisheries and allied activities. In the previous two parts of the package, FM's focus was on MSMEs, NBFCs, MFIs, migrant workers, street vendors and small farmers. Prime Minister Narendra Modi has declared that the package is aimed at making India self-reliant. He has also hinted at bringing in several reforms to revive the Indian economy hit by the nationwide spread of the contagious coronavirus disease and the prolonged lockdown.

Automobile

- Tata Motors announced the resumption of manufacturing operations for both Commercial and Passenger Vehicles from its plants located at Pantnagar (Uttarakhand) beginning last week and from Sanand (Gujarat). Tata Motors plants in Lucknow (Uttar Pradesh), Dharwad (Karnataka), Jamshedpur (Jharkhand) and Pune (only for Ambulance Vehicle manufacturing) are in final stage of readiness and expect to begin production over the next few days. This commencement of operations follows receipt of all necessary approvals from relevant Government authorities.

Pharmaceuticals

- Glenmark Pharmaceuticals has initiated Phase 3 clinical trials in India on Antiviral tablet Favipiravir, for which it received approval from India's drug regulator DCGI in late April. Glenmark is the first company in India to initiate Phase 3 clinical trials on Favipiravir for COVID-19 patients in India. Favipiravir is a generic version of Avigan® of Fujifilm Toyama Chemical Co. Ltd., Japan, a subsidiary of Fujifilm Corporation.
- Cipla has signed a non-exclusive licensing agreement with Gilead Sciences, Inc. for the manufacturing and distribution of the investigational medicine Remdesivir, which has been issued an Emergency Use Authorization (EUA) by the U.S. Food and Drug Administration (FDA) to treat COVID-19 patients. This agreement is part of Cipla's efforts to enhance global access to life-saving treatments for patients affected by the pandemic.
- Lupin announced the receipt of the Establishment Inspection Report (EIR) from the United States Food and Drug Administration (U.S. FDA) after closure of the inspection for its Vizag (Vishakhapatnam), India facility. The inspection for the API facility was conducted by the U.S. FDA between 13 January 2020 and 17 January 2020.

Capital Goods

- V-Guard Industries has partially resumed operations at various offices and warehouses with limited workforce. With a view to maintain the social-distancing norms, the Company continues to provide the facility of Work from Home to employees.

Construction

- Ircon International has signed a Memorandum of Understanding with RZD International LLC, a subsidiary of state-owned Russian Railways Company to explore opportunities for joint development of railways and other infrastructure projects in Asia, Africa and Latin America.

INTERNATIONAL NEWS

- US import prices plunged by 2.6 percent in April after tumbling by a revised 2.4 percent in March. Economists had expected import prices to plummet by 3.1 percent compared to the 2.3 percent slump originally reported for the previous month.
- US initial jobless claims fell to 2.981 million, a decrease of 195,000 from the previous week's revised level of 3.176 million. Economists had expected jobless claims to tumble to 2.5 million from the 3.169 million originally reported for the previous week.
- US producer price index for final demand tumbled by 1.3 percent in April after edging down by 0.2 percent in March. Economists had expected prices to drop by 0.5 percent.
- China's Industrial production grew 3.9 percent in April from the last year, reversing a 1.1 percent fall in March. Economists had forecast a moderate 1.5 percent growth.
- Producer prices in Japan were down 1.5 percent on month in April, the Bank of Japan said - missing forecasts for a decline of 0.9 percent, which would have been unchanged from the March reading.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	31098	DOWN	13.03.20	34103	-	35100	36800
NIFTY50	9137	DOWN	13.03.20	9955	-	10300	10800
NIFTY IT	13196	DOWN	13.03.20	13665	-	13800	14200
NIFTY BANK	18834	DOWN	13.03.20	25347	-	25000	26000
ACC	1194	UP	17.04.20	1173	1080	-	1050
BHARTI AIRTEL	554	UP	09.04.20	489	490	-	470
BPCL	318	DOWN	15.05.20	318	-	355	365
CIPLA	570	UP	09.04.20	580	550	-	530
SBIN	166	DOWN	28.02.20	303	-	200	210
HINDALCO	119	UP	30.04.20	130	110	-	105
ICICI BANK	323	DOWN	15.05.20	323	-	365	375
INFOSYS	652	UP	30.04.20	716	640	-	620
ITC	165	DOWN	08.05.20	158	-	180	190
L&T	864	DOWN	08.05.20	816	-	920	940
MARUTI	5100	DOWN	08.05.20	4654	-	5350	5500
NTPC	91	UP	17.04.20	96	88	-	85
ONGC	76	DOWN	06.12.19	127	-	78	82
RELIANCE	1459	UP	09.04.20	1220	1380	-	1340
TATASTEEL	273	DOWN	31.01.20	439	-	300	315

Closing as on 15-05-2020

NOTES:

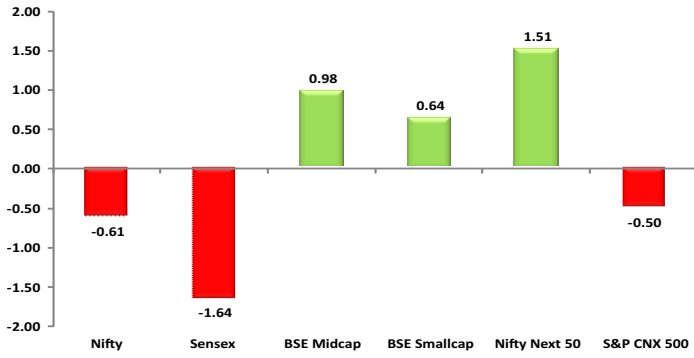
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Meeting Date	Company	Purpose
16-May-20	CDSL	Financial Results/Dividend
18-May-20	Bharti Airtel	Financial Results/ Dividend
18-May-20	Vedanta	Voluntary Delisting
18-May-20	Torrent Power	Financial Results
18-May-20	Dr. Lal Path Labs Ltd.	Financial Results
18-May-20	GlaxoSmithKline Pharma.	Financial Results/Dividend
19-May-20	Bajaj Finance	Financial Results
19-May-20	Tata Power Company	Financial Results
19-May-20	Gabriel India	Financial Results/ Dividend
19-May-20	GNA Axles	Financial Results
20-May-20	Chennai Petroleum Corp.	Financial Results/Dividend
20-May-20	UltraTech Cement	Financial Results/Dividend
20-May-20	Mahindra Logistics	Financial Results/Dividend
20-May-20	GHCL	Financial Results
20-May-20	Bajaj Auto	Financial Results
20-May-20	Ajanta Pharma	Financial Results
21-May-20	Bajaj Finserv	Financial Results
21-May-20	Hindustan Zinc	Financial Results/Dividend
22-May-20	IDFC First Bank	Financial Results/Fund Raising
26-May-20	Deepak Nitrite	Financial Results
27-May-20	Dabur India	Financial Results/Dividend
28-May-20	Lupin	Financial Results/Dividend

EQUITY

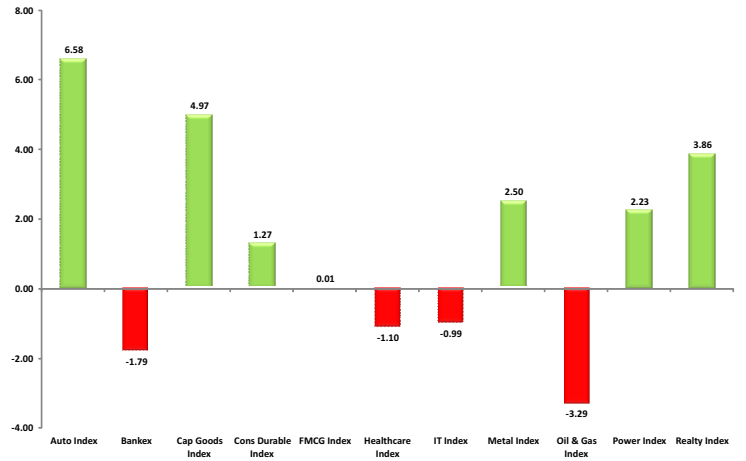
INDIAN INDICES (% Change)



SMC Trend

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

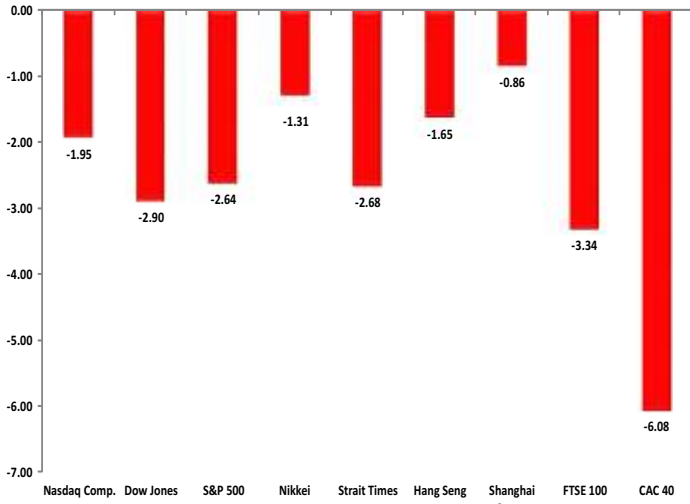
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

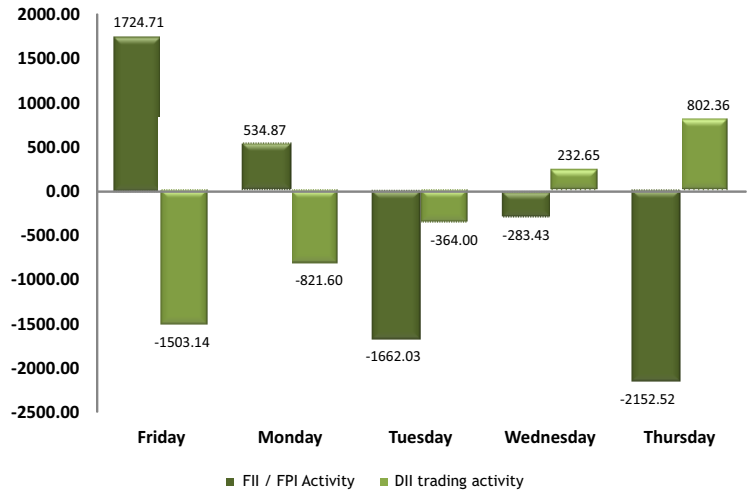


SMC Trend

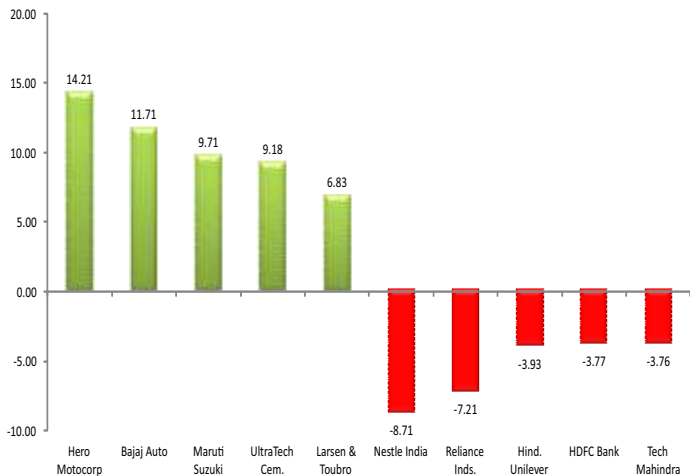
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▲ Down
 ▲ Sideways

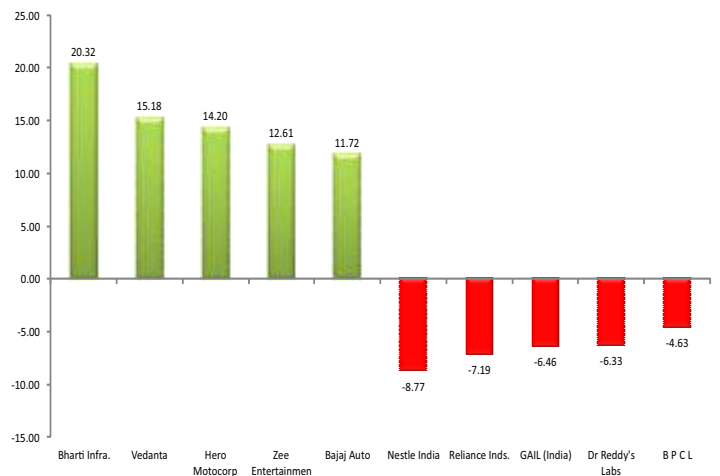
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

LAURUS LABS LIMITED

CMP: 438.55

Target Price: 547

Upside: 25%

VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	535.50/298.00
M.Cap (Rs. in Cr.)	4688.74
EPS (Rs.)	23.88
P/E Ratio (times)	18.36
P/B Ratio (times)	2.65
Dividend Yield (%)	0.57
Stock Exchange	BSE, NSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-19	FY Mar-20	FY Mar-21
REVENUE	2291.92	2837.65	3297.91
EBITDA	355.98	564.55	688.98
EBIT	191.79	377.28	507.75
NET INCOME	93.76	255.27	320.93
EPS	8.80	23.93	30.40
BVPS	146.42	165.53	190.53
RoE	6.17%	-	16.03%

Investment Rationale

- Laurus Labs researches, develops, and manufactures active pharmaceutical ingredients for therapeutic areas of anti-retrovirals and hepatitis C. The drug maker serves customers worldwide.
- Recently, the company and its partner Rising Pharmaceuticals manufacture Hydroxychloroquine Sulphate (HCQ), USP Tablets under an FDA approved drug application. Rising Pharmaceuticals is the exclusive distributor of the product in the US. Moreover, according to the management, HCQ prices have jumped anywhere between around 3.5 times in the US as the market continues to be plagued by shortage.
- The company's formulations business led by LMIC tender business continues to deliver robust growth resulting in 30% revenue contribution for the year. Along with the Tender business, the company is also seeing many new opportunities in developed markets of North America & Europe.
- According to the management, the company continues to file 8-10 ANDAs a year as it expects many long-term opportunities in US generics space. Its Custom Synthesis business has maintained its growth trajectory with higher volumes from the CDMO business.
- Its Other API business segment has posted healthy growth with higher volumes and new product introduction and management expects this growth rate to continue and improve in the coming quarters. Moreover, Anti Viral API revenues grew on a sequential basis.
- During Q4 FY20, total Revenues from Operations came in at Rs.2831.70 crore for FY20. Its gross

Margins continue to show improvement on the back of better product mix from FDF & Custom Synthesis businesses. With the improvement, EBITDA margins has showed a meaningful improvement at 20 % for FY20. All its greenfield units have turned cash positive this year and reported a pre-tax ROCE of 14%. (language maam pls correct it)

Risk

- Global Economic Volatility and Regulatory Risk
- Currency fluctuation

Valuation

The Company is financially stable and during FY20 has recorded highest ever Revenue, EBITDA and Profit numbers. The management of the company expects API and other than API business such as FDF would achieve stable revenues in FY21 and with the healthy order book also very confident to achieve improved return ratios.. Thus, it is expected that the stock will see a price target of Rs.547 in 8 to 10 months time frame on current P/Ex of 18x and FY21 earnings of Rs.30.40.

P/E Chart



SUDARSHAN CHEMICALS INDUSTRIES LIMITED

CMP: 360.95

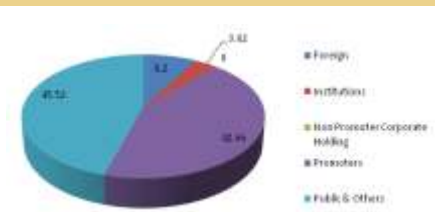
Target Price: 446

Upside: 23%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	505.95/286.25
M.Cap (Rs. in Cr.)	2498.76
EPS (Rs.)	18.93
P/E Ratio (times)	19.07
P/B Ratio (times)	4.13
Dividend Yield (%)	1.66
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-19	FY Mar-20	FY Mar-21
REVENUE	1453.15	1650.33	1728.54
EBITDA	210.82	252.16	275.83
EBIT	145.93	193.15	224.55
PRE-TAX PROFIT	136.42	188.52	207.23
NET INCOME	62.83	137.84	129.28
EPS	9.07	19.82	18.72
BVPS	87.00	96.04	111.44
RoE	12.47%	23.29%	20.68%

Investment Rationale

- Sudarshan Chemical Industries manufactures and sells a wide range of Organic and Inorganic Pigments, Effect Pigments and Agro Chemicals. The Company also manufactures Vessels and Agitators for industrial applications.
- The company expects capex of Rs 230 crore for FY21, around 70% of the capex would be targeted at increasing the production capacity, especially for value-added pigments, and introduction of new products.
- The company is the largest pigment manufacturer in India and the fourth largest pigment manufacturer in the world with overall market share of about 35% in India and 3% (estimated) in the global market. According to the company, none of the domestic competitors have presence across all the segments.
- To cater to the developed markets of Europe, North America and Mexico, the management has set up marketing subsidiaries in these geographies. The subsidiaries are likely to support revenue growth over the coming years.
- Recently, it has received necessary permissions to restart production at its manufacturing facility located at Mahad (Maharashtra). The company's manufacturing facilities at Roha & Mahad as well as company's other offices were temporarily suspended due to pandemic of novel Coronavirus (COVID-19).
- Indian chemicals players will benefit from the expanding specialty chemicals market globally led by growing new applications alongside manufacturing shifts from China – which has been battered by reliability and transparency woes; and EU, due to its ageing workforce; focus on innovation, and M&As.

Consolidated Q3FY20 income from operations grew 8% to Rs 424 crore compared to Q3FY 19. PAT reported was up 72% to Rs 28.31 crore. The company is confident of good performance in the upcoming quarters.

Risk

- Large working capital requirement.
- Risks related to volatility in commodity prices

Valuation

The company dominates the Indian pigment industry with a market share of around 35% and has presence across azo, phthalocyanine and sub-segments of high-performance pigments. The revenues growth is likely to be underpinned by the increased capacity of existing products and launch of new products. The margins are expected to remain resilient due to an improved product mix, backward integration, cost optimisation, and higher operating leverage. Thus, it is expected that the stock will see a price target of Rs.446 in 8 to 10 months time frame on target P/BV of 4x and FY21 (E) book value of Rs.111.44.

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

Cadila Healthcare Limited (CADILAHC)



The stock closed at Rs 332.20 on 15th May 2020. It made a 52-week low at Rs 202 on 13th March 2020 and a 52-week high of Rs. 374 on 09th April, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 280.51

As we can see on charts that stock is forming a “Bull Flag” pattern on weekly charts, which is bullish in nature. Last week, stock tried to give the breakout of the same but couldn’t hold the high levels and closed in green along with positive bias. So, follow up buying may continue for coming days. Therefore, one can buy in the range of 325-328 levels for the upside target of 355-365 levels with SL below 308.

Glenmark Pharmaceuticals Limited (GLENMARK)



The stock closed at Rs 339.65 on 15th May 2020. It made a 52-week low of Rs 161.65 on 13th March 2019 and a 52-week high of Rs. 614 on 15th May, 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 347.41

Short term and medium term bias are looking positive for the stock as it is trading in higher highs and higher lows on weekly charts, which is bullish in nature. Apart from this, it’s forming an “Inverted Head and Shoulder” pattern and likely to give the breakout of same. So, buying momentum may continue for coming days. Therefore, one can buy in the range of 332-335 levels for the upside target of 375-380 levels with SL below 305.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd



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

DERIVATIVES

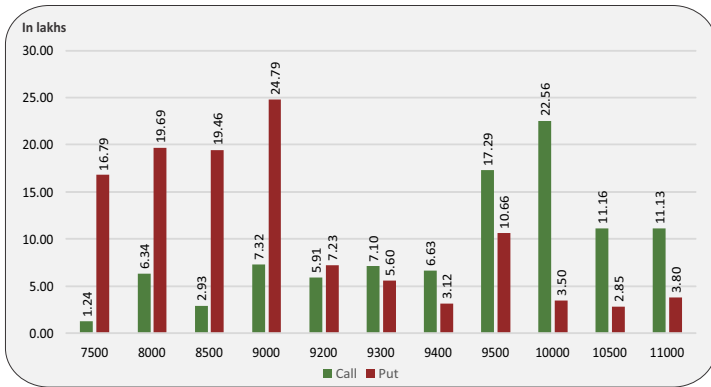
WEEKLY VIEW OF THE MARKET

Indian markets witnessed see saw moves in the week gone by and settled with marginal losses with mixed sentiments. Selling pressure was seen in banking, auto and reality sector while pharma counter supported the markets up to some extent. From derivative front, the tug of war between bulls and bears kept the markets in range of 9000-9500 levels during the week. However, call writers were seen shifting to lower band which indicates limited upside into the index as of now. On higher side, 9300-9400 levels would act crucial resistance for nifty while slide below 9000 levels would add further selling pressure into the markets. The Implied Volatility (IV) of calls closed at 33.42% while that for put options closed at 34.86%. The Nifty VIX for the week closed at 38.18% and is expected to remain volatile. PCR OI for the week closed at 1.14 down as compared to last week at 1.28 which indicates more call writing than put. At the current juncture, traders should remain focussed on stock-specific moves and are advised to trade cautiously tracking global markets as volatility is likely to grip the domestic markets in the coming few sessions as well.

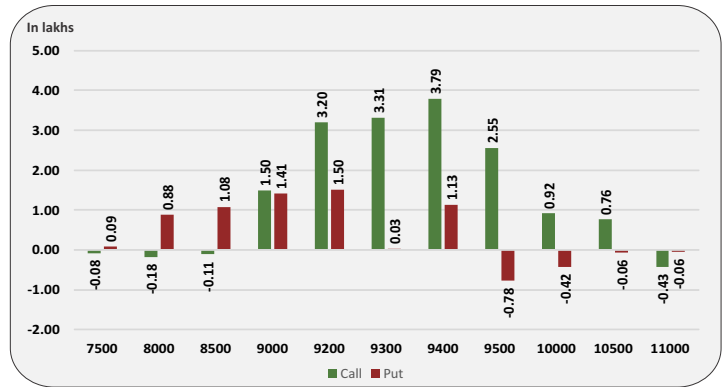
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	MARICO BUY MAY 320 CALL 9.30 SELL MAY 330 CALL 6.00 Lot size: 1300 BEP: 323.30 Max. Profit: 8710.00 (6.70*1300) Max. Loss: 4290.00 (3.30*1300)	TECHM BUY MAY 510 PUT 17.45 SELL MAY 490 PUT 9.70 Lot size: 1200 BEP: 502.25 Max. Profit: 14700.00 (12.25*1200) Max. Loss: 9300.00 (7.75*1200)	LICHSGFIN BUY MAY 250 PUT 13.55 SELL MAY 230 PUT 5.70 Lot size: 1300 BEP: 242.15 Max. Profit: 15795.00 (12.15*1300) Max. Loss: 10205.00 (7.85*1300)
	FUTURE	SIEMENS (MAY FUTURE) Buy: Above ₹1090 Target: ₹1136 Stop loss: ₹1065	TORNTPHARM (MAY FUTURE) Buy: Above ₹2515 Target: ₹2584 Stop loss: ₹2479

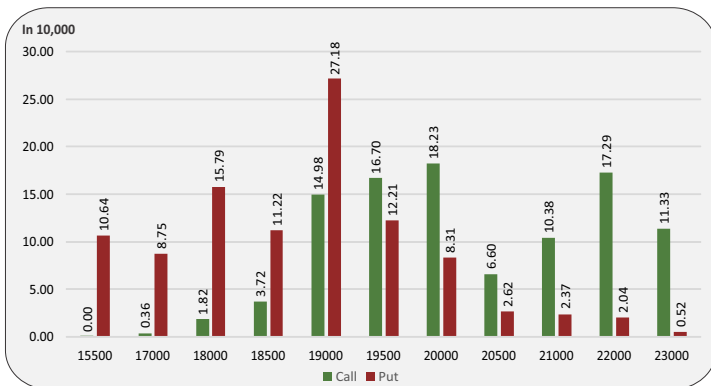
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



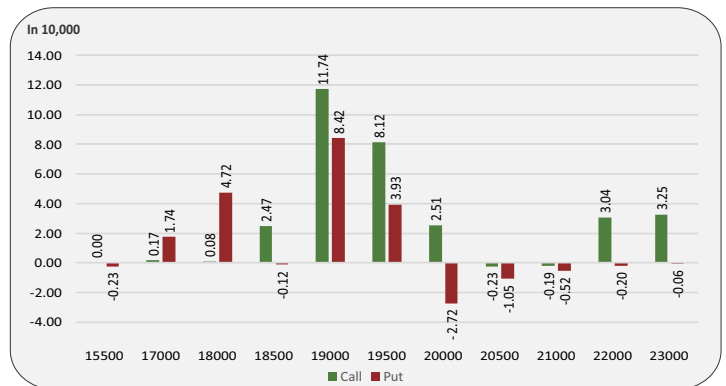
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	14-May	13-May	12-May	11-May	08-May
DISCOUNT/PREMIUM	1.15	10.00	15.80	-14.05	-14.85
COST OF CARRY%	0.77	0.78	0.78	0.61	0.60
PCR(OI)	1.14	1.24	1.21	1.25	1.28
PCR(VOL)	0.85	0.76	0.95	0.98	0.94
A/D RATIO(NIFTY 50)	0.32	5.25	1.47	1.78	0.72
A/D RATIO(ALLFO STOCK)*	0.43	4.48	0.99	1.94	0.78
IMPLIED VOLATILITY	33.42	33.82	33.21	32.76	32.49
VIX	38.18	38.84	38.21	38.04	38.41
HISTORICAL VOLATILITY	57.75	58.13	59.21	61.07	62.98

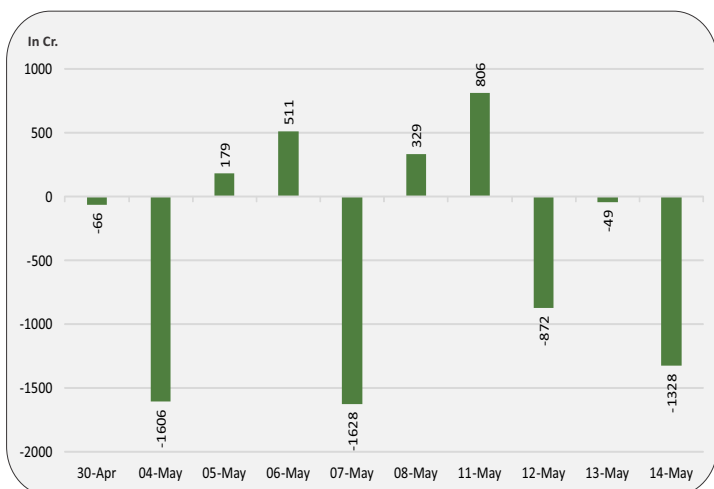
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

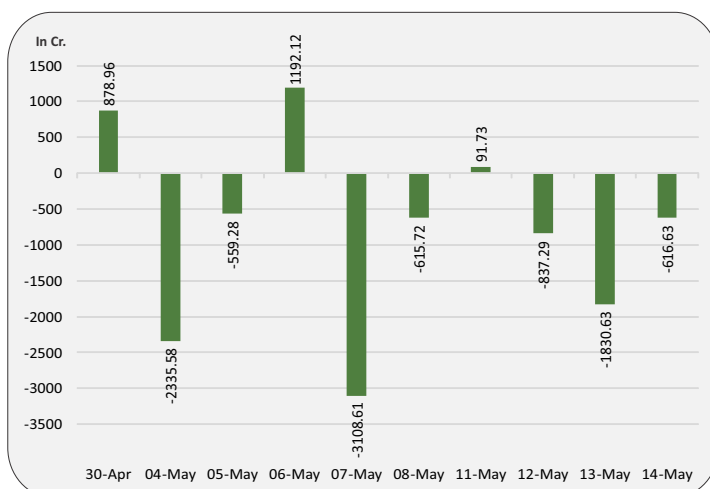
	14-May	13-May	12-May	11-May	08-May
DISCOUNT/PREMIUM	-29.75	-17.95	-23.75	-36.10	-68.25
COST OF CARRY%	0.71	0.73	0.74	0.76	0.77
PCR(OI)	0.94	0.97	0.87	1.04	1.12
PCR(VOL)	0.75	0.74	0.57	0.71	0.90
A/D RATIO(BANKNIFTY)	0.20	All up	1.20	0.50	0.20
A/D RATIO(ALLFO STOCK)#	0.18	All up	1.40	0.44	0.18
IMPLIED VOLATILITY	53.36	55.12	54.74	54.31	55.76
VIX	38.18	38.84	38.21	38.04	38.41
HISTORICAL VOLATILITY	78.67	79.85	80.00	82.50	84.57

#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
GODREJPROP	653.25	5.87%	306800	144.56%
NCC	24.30	3.40%	20376000	46.54%
ESCORTS	796.00	7.51%	2311100	33.82%
APOLLOTYRE	92.70	3.23%	6741000	32.57%
SIEMENS	1052.45	1.00%	2057550	30.35%
ACC	1178.25	3.10%	1861200	24.21%
FEDERALBNK	45.45	6.57%	56161000	22.64%
VEDL	89.40	15.58%	109371500	22.07%
GODREJCP	565.80	13.47%	6020000	20.11%
EXIDEIND	150.60	3.12%	4872000	18.98%

Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
SBILIFE	747.15	-1.63%	1993500	62.07%
CUMMINSIND	349.05	-2.45%	1436400	52.87%
BIOCON	334.85	-6.58%	16465700	24.63%
TATASTEEL	267.15	-1.87%	19653000	22.43%
NESTLEIND	16289.45	-8.18%	362950	20.54%
HDFCBANK	889.00	-3.59%	34375000	19.47%
PEL	859.95	-2.80%	3857556	17.49%
BPCL	310.05	-4.56%	21132000	14.60%
GAIL	85.55	-6.35%	23474934	12.56%
CESC	593.50	-4.20%	634400	11.38%

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

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

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



OUTLOOK

SPICES

Turmeric futures (June) is likely to find support near 5000-4900 levels. The counter is in oversold region and it is attracting the stockists to fill up their inventories at such bottom available prices. With over 60% of the units involved in processing turmeric and making value-added products started functioning, turmeric trading is nearing normalcy in Erode. More traders have started arriving and the market will be back to normal soon, and added that once all the units started functioning, demand for turmeric would go up. Jeera futures (June) is seen to trade on a bearish bath towards 13000, facing resistance near 13700 levels. It is reported that the Agriculture Produce Market Committee (AMPC) of Unjha, will resume auction of the spice seeds from this weekend in a staggered manner. Every season, March to May is considered peak season of jeera marketing in Gujarat, the largest producer of spice seed in India. This year, the crop was delayed by around two weeks due to late retreat of monsoon. However, just when arrivals started peaking, the yard was closed since March 22 due to the outbreak of novel coronavirus. So when the auctions will resume, probably the counter will witness a selling pressure, against lack of export demand. Dhaniya futures (June) will possibly descend towards 5400-5200 levels. In the present scenario, the Farmers appear to be on a selling mode to meet their financial needs to clear the outstanding dues of agriculture loans. Moreover, demand has taken a hit as departure of labour has affected the functioning of many spices industries especially in Maharashtra, Madhya Pradesh, Rajasthan, Delhi. The buyers are unable to get neither discounts, nor sellers a premium rates for their produce.

OIL AND OILSEEDS

Soybean futures (June) may continue to face resistance near 3850 levels and trade with a downside bias. The reason being is that this kharif season has brightened the prospects for soybean cultivation starting next month. The Soybean Processors Association of India estimates carryover stock to rise to 13.26 lakh tonnes at the end of September. The markets haven't opened in many regions. But as the trade expects markets to resume operations after the lifting of the lockdown, farmers are likely to flush the market with the stocks available with them, which is about 4 million tonnes as on May 1. This is considerable quantity for the next five months. And without exports, we may be left with a good amount of carry-forward stock for the next season. Mustard futures (June) may witness a consolidation in the range of 4120-4250 levels. The upside may remain limited due to lack of cues from the spot markets. The procurement of mustard continues interrupted in Rajasthan despite closure of all 247 agricultural produce marketing committee (APMC) mandis due to the ongoing strike in the state. These mandis were observing a strike to protest against the imposition of 2 percent farmer's welfare cess. Soy oil futures (June) may remain stable & trade with a positive bias in the range of 745-775, while CPO futures (May) is likely to trade on a positive note in the range of 585-620 levels. The sentiments of the market participants have turned positive after U.S. exporters inked their first soybean oil export deal with China in nearly two years last week, as Beijing seeks to fulfill its purchase commitments in the Phase 1 trade agreement it signed in January.

OTHER COMMODITIES

Cotton futures (May) is expected to trade higher towards 16200, taking support near 15000 levels. The U.S Department of Agriculture estimates that India's mill consumption in MY 2020/21 to be two percent higher than last year. The marginal increase is expected as textile industry operations restart and begin the process of recovery after the impact of the lockdown in MY 2019/20. On the export front, Indian exporters will witness increased competition from exporters such as the United States and Brazil, whose export orders have also been deferred/canceled and will have larger volume of unsold stocks to offload. Moreover, the imports may decline further as a weakening rupee coupled with lower demand will limit cotton imports to only high/premium grades. Chana futures (June) is likely to witness towards correction towards 4000, facing resistance near 4200 levels. The Department of Agriculture, Cooperation and Farmers Welfare stated in a latest update that sowing of pulses continues at a good pace despite the nation-wide lockdown. About 10.35 lakh ha area coverage under pulses as compared to 5.92 lakh ha. during the corresponding period of last year. The bearish momentum will possibly continue to persist over mentha oil futures (May) and in days to come, it can slide down to test 1100-1080 levels. This season, the acreage of menthe in the major grown state of Uttar Pradesh has totaled to 200,000 hectares. It is reported that the sate government is ensuring that the farmers do not face any shortage in the ongoing zaid sowing season, which is a short season between kharif (summer) and rabi (winter) season in the months of March to July. The Zaid crops are grown on irrigated land and do not depend upon monsoon for irrigation.

BULLIONS

Bullion counter may continue to extend its upside momentum as rising U.S.-China tensions over the coronavirus and weak economic data from U S and talks of further U.S. stimulus is assisting the prices higher. U.S. President Donald Trump is open to negotiations on another possible stimulus bill amid the pandemic, but not the one put forward by House of Representatives Democrats. Trump also signalled a further deterioration of his relationship with China over the virus, saying he has no interest in speaking to President Xi Jinping right now and going so far as to suggest he could even cut ties with Beijing. U.S. President Donald Trump stated that he opposed renegotiating the U.S.-China "Phase 1" trade deal after a Chinese state-run newspaper reported some government advisers in Beijing were urging fresh talks and possibly invalidating the agreement. SPDR Gold Trust holdings, the world's largest gold-backed exchange-traded fund stood at 1,104.72 tonnes. Gold can move towards 47500 levels while taking support near 46000 levels while silver may move higher towards 45500 levels while taking support near 42500. Federal Reserve Chair Jerome Powell's signalled bets that the U.S. central bank will pursue a negative interest-rate policy are off-base, but vowed to use its power as needed and called for additional fiscal spending to prop up the virus-hit economy. According to World Gold Council (WGC) "Higher risk and uncertainty combined with lower opportunity cost will likely be supportive of gold investment demand in 2020". Gold, as an asset class, benefits from widespread stimulus measures because it is considered a hedge against inflation and currency debasement.

ENERGY COMPLEX

Crude oil may witness upside movement as International Energy Agency (IEA) predicted crude stockpiles would start to shrink in second-half 2020 after surging while the coronavirus pandemic slashed fuel demand. Prices have been lifted by more signs that oil output is falling among OPEC and other major producers, a grouping known as OPEC+. But the market mood remains cautious, with the coronavirus pandemic far from over and new clusters emerging in countries where lockdowns have been eased. Crude oil can recover towards 2500 by taking support near 1600. Still, as demand increases with the easing of lockdowns to get economies going again, the IEA expects crude inventories to fall by about 5.5 million bpd in the second half of this year. OPEC+ had already agreed to cut production by nearly 10 million bpd, a record amount, and Saudi Arabia extended its planned reductions for June, pledging earlier this week to slashing production by nearly 5 million barrels per day. The Organization of Petroleum Exporting Countries (OPEC) and its allies including Russia agreed in April to curtail their production by 9.7 million barrels per day (bpd) in May and June. Saudi Arabia, de facto leader of OPEC, also said it would cut its oil output by an additional 1 million bpd to 7.5 million bpd starting in June. Natural gas can witness some recovery as it may test 140 levels while taking support near 120 levels. The weather is expected to be warmer than normal over the next 6-10 and 8-14 days which should keep inventory withdrawals at the average rate.

BASE METALS

Base metals may witness mixed movement. New bank lending in China fell less than expected in April from the previous month while growth of broad money supply quickened, as the central bank ramped up policy support for the coronavirus-ravaged economy. Recently Trump suggested he could cut ties with the China, signalling a further deterioration in the relationship that could potentially hurt sentiment and raise fears of more tariffs along with impacting metals demand. But there are hopes that more stimulus to help global economies could boost demand for metals. Copper may test 416 while taking support near 390. Fundamentals for copper are expected to be relatively strong as lockdowns in producer countries limits supply and helps to offset the drop in demand. Chile, the world's biggest copper producer, announced a general quarantine for greater Santiago to force down a sharp resurgence of coronavirus cases. Zinc may recover towards 160 levels by taking support near 145 levels. Lead may face resistance near 140 levels while taking support near 130 levels. French metals producer Recylex its Weser-Metall lead production plant in Germany had filed for insolvency amid falling metal demand. Nickel may witness recovery towards 960 levels while taking support near 900 levels. Aluminum also may remain in narrow range of 130-138 levels. The huge costs involved in suspending and restarting aluminum smelters have mostly prevented any significant supply cuts. Aluminum stocks are likely to climb and, as was the case after the global financial crisis (GFC), stocks should remain high for several years, a key factor holding back any recovery in prices.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JUNE	3780.00	08.04.20	UP	3740.00	3630.00	-	3600.00
NCDEX	JEERA	JUNE	13420.00	15.10.19	Down	16460.00	-	14150.00	14200.00
NCDEX	REF.SOY OIL	JUNE	764.00	29.01.20	Down	870.00	-	807.00	810.00
NCDEX	RMSEED	JUNE	4188.00	08.04.20	Sideways	4050.00	3970.00	4250.00	-
NCDEX	CHANA	JUNE	4145.00	06.01.20	Down	4440.00	-	4370.00	4400.00
NCDEX	GUARSEED	JUNE	3490.00	27.01.20	UP	3450.00	3330.00	-	3300.00
NCDEX	COCUD	JUNE	1981.00	08.11.19	Down	2280.00	-	2130.00	2150.00
MCX	CPO	MAY	602.70	29.01.20	Down	776.00	-	627.00	630.00
MCX	MENTHA OIL	MAY	1138.90	21.04.20	Sideways	1247.00	1120.00	1195.00	1200.00
MCX	SILVER	JULY	44135.00	14.05.20	UP	43000.00	42500.00	-	42000.00
MCX	GOLD	JUN	46654.00	23.12.19	UP	38100.00	45700.00	-	45500.00
MCX	COPPER	MAY	402.25	08.04.20	UP	389.50	392.00	-	390.00
MCX	LEAD	MAY	130.75	08.04.20	Sideways	134.50	125.00	136.00	-
MCX	ZINC	MAY	155.00	08.04.20	UP	148.60	145.00	-	143.00
MCX	NICKEL	MAY	914.60	08.04.20	UP	880.00	885.00	-	880.00
MCX	ALUMINIUM	MAY	130.35	08.04.20	Sideways	132.50	125.00	135.00	-
MCX	CRUDE OIL	JUNE	2115.00	13.05.20	UP	2000.00	1820.00	-	1800.00
MCX	NATURAL GAS	MAY	128.60	20.04.20	UP	145.00	118.00	-	115.00

Closing as on 14.05.20

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

TECHNICAL RECOMMENDATIONS



CRUDE OIL MCX (JUNE) contract closed at Rs. 2115 on 14th May'2020. The contract made its high of Rs. 3620 on 28th Feb'2020 and a low of Rs.1361 on 22nd Apr'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs.1749.58 On the daily chart, the commodity has Relative Strength Index (14-day) value of 58.61.

One can buy around Rs. 2000 for a target of Rs.2500 with the stop loss of Rs. 1820.



SILVER MCX (JULY) contract closed at Rs. 44135 on 14th May'2020. The contract made its high of Rs. 48999 on 18th Feb'2020 and a low of Rs. 34076 on 18th Mar'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 42780.93 on the daily chart, the commodity has Relative Strength Index (14-day) value of 67.60.

One can buy around Rs.43300 for a target of Rs. 46000 with the stop loss of Rs. 42000.



GUAR GUM NCDEX (JUNE) contract was closed at Rs. 5150 on 14th May'2020. The contract made its high of Rs. 5835 on 16th Apr'2020 and a low of Rs. 4717 on 28th Apr'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 5191.88 on the daily chart, the commodity has Relative Strength Index (14-day) value of 53.4.

One can buy at Rs. 5230 for a target of Rs.5550 with the stop loss of Rs 5120.

COMMODITY

NEWS DIGEST

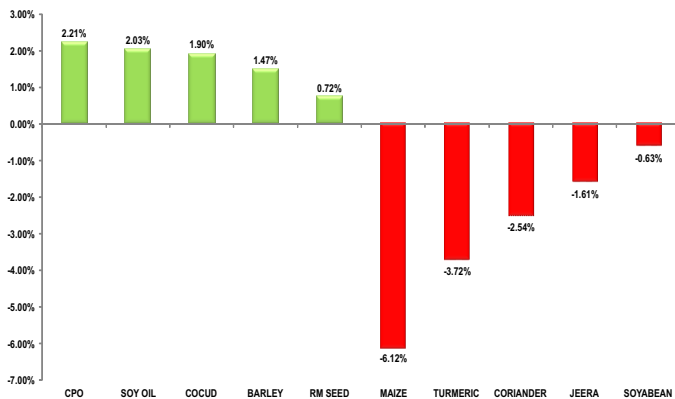
- Interest subvention and prompt repayment incentive on crop loans due from 1st March has been extended to 31st May. - Ministry of Finance.
- Additional Margin applicable on both long and short side in all the running contracts and in contracts to be launched of Soy Bean, Refined Soy Oil and Rapeseed-Mustard Seed is withdrawn from beginning of trading day May 14, 2020.
- The export of oilmeals during March 2020 is provisionally reported at 177,003 tons compared to 382,852 tons in March, 2019 i.e. down by 54%. - Solvent Extractors' Association of India.
- Saudi Aramco, the world's largest oil exporter, reduced the volume of crude it will supply to at least three buyers in Asia by as much as 30% for June.
- The Shanghai Futures Exchange (ShFE) will allow delivery of nickel briquettes against its nickel futures contracts later this year in response to rising demand for other forms of the metal, notably for electric vehicles (Evs).
- China's monthly auto sales rose for the first time in almost two years as the country eased virus-related curbs and reopened for business.
- HSBC Holdings Plc suffered mark-to-market losses of about \$200 million in a single day in March after gold prices in London and New York diverged dramatically.
- Iraq is cutting its oil output by around 700,000 barrels per day (bpd), a third less than required under an OPEC+ supply pact.

WEEKLY COMMENTARY

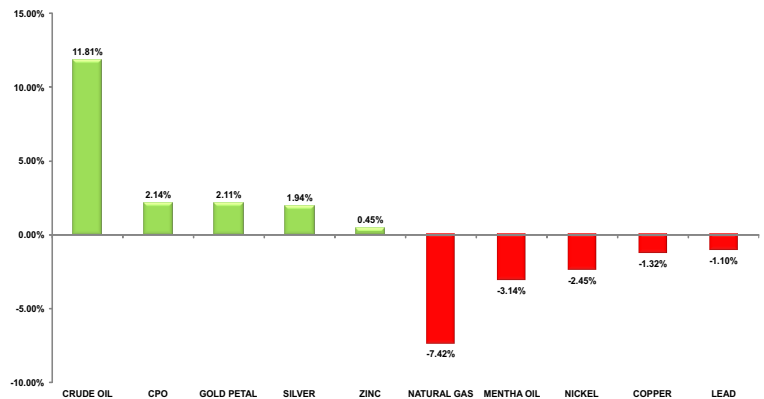
Some most awaited recovery was witnessed in commodities and the commodities indices, CRB, closed near 124. Pause in rally in dollar index amid some ease in lockdown boosted the confidence of commodities meanwhile resurgence in cases in China, South Korea and Japan limited the upside. The US dollar erased earlier losses as Fed rejected the idea of using negative interest rates as a stimulative tool, even as he sounded a gloomy note about economic growth. Gold prices rose as mounting fears about a likely deep recession prompted traders to seek the safe haven asset. Retaliation by US against China also propped up bullion counter. Silver outperformed gold last week. Silver crossed the mark of 44700 whereas gold after breaking the resistance of 46100, crossed 46700. Crude oil prices moved up as data showing a drop in U.S. stockpiles as well as a decline in output last week. EIA showed U.S. crude stockpiles declined by 745,000 barrels last week, as against expectations of over 4 million-barrel rise. Natural gas continued the fall from 162 to 122 in last two trading weeks. In the later part of the week, some buying had emerged. Base metals took correction on fears of a second wave of coronavirus infections in top metals consumer China and in South Korea amid some worse than expected data's. IMF said it was "very likely" the Fund would cut global growth forecasts further as the pandemic was hitting many economies harder than previously projected. China's services activity contracted for the third month in a row in April due to decreasing demand both at home and overseas amid the pandemic

Cotton and cotton oil seeds cake rose from lower levels. Global cotton consumption is likely to fall 11.8%. CCI has revised its bulk discount slabs for the bales of quality cotton stock procured in 2018-19 (Oct-Sep) and 2019-20 marketing years. ICE cotton futures rose to a near one-week high on Thursday helped by a positive US government export sales report that included sales to China and on hopes of more demand from the top consumer. CPO moved up from lower levels on surge in crude prices, nevertheless buying was limited. Palm oil prices have room to fall further and are getting close to the cost of production. China's vegetable oil imports are going to shrink this year because of higher crushing of oilseeds locally. Soybean sentiments remained weak on forecasts of good weather in the Midwest likely to support big crops pressured futures, but hopes of a pick-up in Chinese export purchases helped limit losses. SEA of India has compiled the export data for export of oilmeals for the month of March 2020. The export of oilmeals during March 2020 is provisionally reported at 177,003 tons compared to 382,852 tons in March, 2019 i.e. down by 54%.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

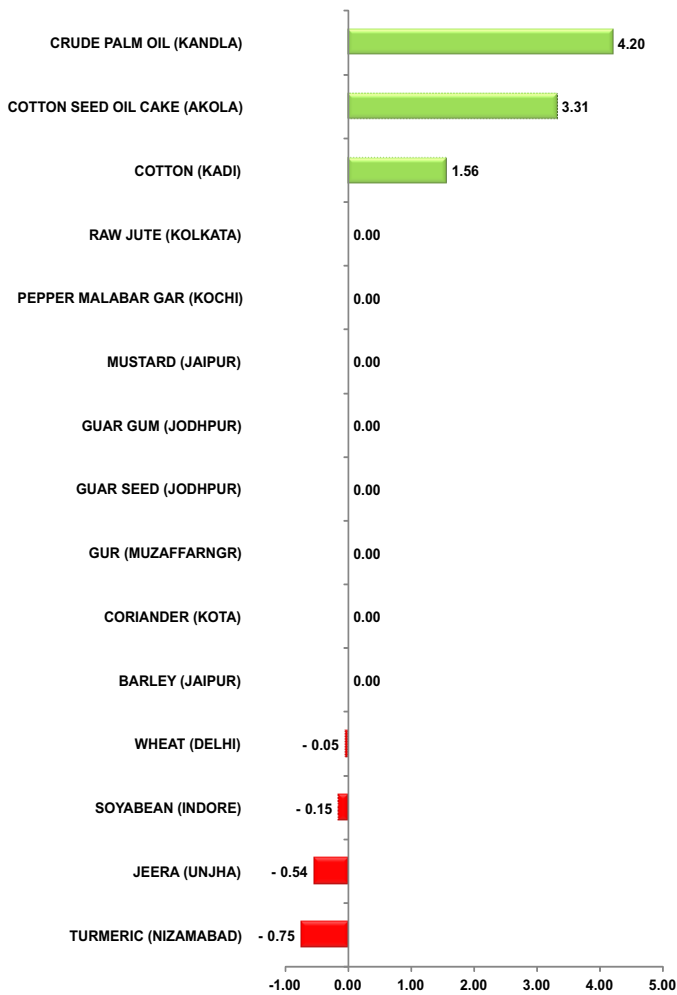
COMMODITY	UNIT	07.05.20 QTY.	14.05.20 QTY.	DIFFERENCE
BAJRA	MT	272	272	0
BARLEY	MT	3369	3701	332
CASTOR SEED	MT	531	1396	865
CHANA	MT	10989	12586	1597
CORIANDER	MT	839	839	0
COCUD	MT	29976	24902	-5074
GUARGUM	MT	5102	5237	135
GUARSEED	MT	10411	9752	-659
JEERA	MT	74	74	0
MAIZE (KHARIF)	MT	461	459	-2
RM SEED	MT	9125	8876	-249
SOYBEAN	MT	12016	11076	-940

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	07.05.20 QTY.	13.05.20 QTY.	DIFFERENCE
ALUMINIUM	MT	1259.74	1245.08	-14.66
CARDAMOM	MT	0.70	0.20	-0.50
COPPER	MT	2533.16	2515.89	-17.27
COTTON	BALES	143225.00	141275.00	-1950.00
GOLD	KGS	431.00	431.00	0.00
GOLD MINI	KGS	322.50	246.50	-76.00
GOLD GUINEA	KGS	1.61	1.61	0.00
LEAD	MT	928.27	672.34	-255.93
MENTHA OIL	KGS	37795.60	4316.00	-33479.60
NICKEL	MT	414.05	412.49	-1.56
SILVER (30 KG Bar)	KGS	27942.77	23579.70	-4363.07
ZINC	MT	4817.17	4707.72	-109.45

COMMODITY

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	07.05.20	14.05.20	
ALUMINIUM	1352525	1351800	-725
COPPER	245100	227025	-18075
NICKEL	233304	233310	6
LEAD	73975	74875	900
ZINC	100425	99100	-1325

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

COMMODITY	EXCHANGE	CONTRACT	08.05.20	14.05.20	CHANGE%
ALUMINIUM	LME	CASH	1450.00	1433.50	-1.14
COPPER	LME	CASH	5227.50	5155.50	-1.38
LEAD	LME	CASH	1619.50	1576.50	-2.66
NICKEL	LME	CASH	12247.00	12084.00	-1.33
ZINC	LME	CASH	2000.00	1939.00	-3.05
GOLD	COMEX	JUNE	1713.90	1746.10	1.88
SILVER	COMEX	JULY	15.77	16.11	2.16
LIGHT CRUDE OIL	NYMEX	JUNE	26.17	27.56	5.31
NATURAL GAS	NYMEX	JUNE	1.82	1.68	-7.79

Global stimulus packages to spur the economy

The happiness & excitement of New Year 2020 had disappeared immediately as the most deadly coronavirus originated from city Wuhan of China started to expand and had taken nearly 90% of world in its grip. The worst crisis has forced the world economy under global lockdown and is disrupting supply chains, depressing consumer demand and putting millions out of work. The current global downturn is expected to be the worst since the 1930s with U.S. unemployment soaring to 33 million since the middle of March and the EU announcing it is expecting its collective GDP to shrink by 7.4 percent this year. The IMF's April projection for a 3% contraction the global economy would mark the steepest downturn since the Great Depression of the 1930s. IMF also warned that outcomes could be far worse, depending on the course of the pandemic.

The growing steps of stimulus

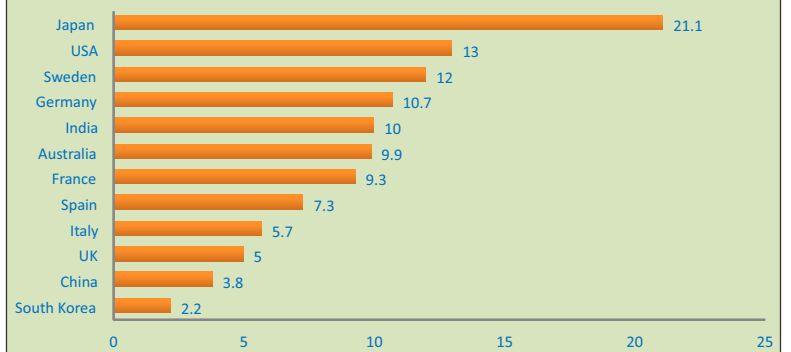
Global responses to combat with coronavirus and to pull back the corona hit economy on track of growth are quite different compared to economic size. **Central banks and governments have unveiled an estimated \$15 trillion of stimulus already to shield their economies from the coronavirus pandemic. The sum equates to about 17% of an \$87 trillion global economy last year.** Central banks will also buy more bonds; with some saying there is no cap on purchases.

U.S. has committed to the largest rescue package of any country in pure dollar terms over three congressional stimulus phases (\$8.3 billion, \$192 billion and \$2.5 trillion). But in term of percentage, the U.S. measures are estimated 13 percent of GDP and it is actually trails Japan's measures which equate to just over 21 percent of GDP. It has outlined USD 1.1 trillion recovery package and plans for further spending. In Europe where Spain and Italy have endured devastating coronavirus outbreaks, the size of stimulus packages are estimated to be 7.3 percent and 5.7 percent of GDP respectively. Germany has announced a spending of around USD 815 billion, equal to 10.7 per cent of its GDP. Italy has announced an Euro 750 billion (around USD 815 billion) package.

Mega-stimulus for Atma-Nirbhar Bharat Abhiyan

In India, relatively lesser spread of corona than other developed countries, the government also come with a mega-stimulus package. The initial stimulus package of Rs 1.7 lakh crore in March, followed by liquidity measures by the RBI and now, the stimulus package of Rs 20 lakh crore may help the Indian economy towards a vertical (V-shape) recovery. India's Atma-nirbhar Bharat Abhiyan or Self-reliant India Mission is about 10 per cent of India's GDP in 2019-20 and would rank behind Japan, the US, Sweden, Australia and Germany. The UN has welcomed India's Covid-19 mega-stimulus package, even as it slashed India's growth rate for this fiscal year to 1.2 per cent. By this mega-stimulus package, the Indian government has tried to balance between supply side of the economy and demand constraints.

Global Stimulus to revive corona hit economy as a share of GDP



As on May 10, 2020

Source: Ceyhun Elgin

The pace and strength of the recovery from the current crisis not only hinges on the efficacy of public health measures in slowing the spread of the virus, but also on the ability of countries to protect jobs and incomes, particularly of the most vulnerable members of our societies.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	08.05.20	14.05.20	CHANGE(%)
Soybean	CBOT	JULY	Dollars Per Bushel	8.50	8.37	-1.53
Soy oil	CBOT	JULY	Cents per Pound	26.54	26.18	-1.36
CPO	BMD	JULY	MYR per MT	2020.00	2032.00	0.59
Cotton	ICE	JULY	Cents per Pound	56.27	57.46	2.11

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	75.7150	76.0900	75.1100	75.6400
EUR/INR	82.2000	82.2125	81.5025	81.5550
GBP/INR	93.8700	94.2500	92.0450	92.2525
JPY/INR	71.0000	71.0000	70.0775	70.6175

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

Market Stance

Indian Rupee reversed the gain made this week after euphoria got faded from the fiscal stimulus package announcement to revive the economy. Further rupee was driven by risk-aversion dollar bid in last few trading session prompted many Importers to cover their imports obligations. We are constantly suggesting that any rise in rupee will be eaten out and on top of that RBI's intervention to buy dollar whenever rupee tends to rise beyond 75.20 support our view of weaker rupee. However expectations of dollar flows this month will keep the pair in a narrow range of one and half of rupee for instance REC Ltd has raised roughly \$500 million and at the same time this week ended Thursday capital outflow over \$1 billion are such flows to keep the pair in-check. We are expecting such narrow move to continue on coming days unless any major trigger comes from global side. Meanwhile markets are turning cautious after Trump has warned that he could "cut off the whole relationship" with China, in the latest escalation of US tensions with Beijing as he increasingly blames China for the global spread of the corona virus. From the majors, Pound hit seven week low after fear of further rate cut by Bank of England. Earlier BoE Governor has advocated for negative rate oil required, however we think it's too early for BoE to push the rate into negative territory. Going forward next economic weekly calendar will guide the major pairs especially flash PMIs from Euro zone at a time when most of the European economies are resuming their economic activities.

Technical Recommendation

USD/INR



USD/INR (MAY) contract closed at 75.6400 on 14-May-2020. The contract made its high of 76.0900 on 12-May-2020 and a low of 75.1100 on 13-May-2020 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 75.93

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 46.24. One can buy @ 75.50 for the target of 76.50 with the stop loss of 74.99.

GBP/INR



GBP/INR (MAY) contract closed at 92.2525 on 14-May-2020. The contract made its high of 94.2500 on 11-May-2020 and a low of 92.0450 on 14-May-2020 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 93.72.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 36.95. One can sell at 92.50 for a target of 91.5 with the stop loss of 93.1.

News Flows of last week

- 12th MAY China announces new tariff waivers for some U.S. imports
- 12th MAY House Democrats float \$3 trillion coronavirus bill, Republicans reject it
- 12th MAY India to provide \$266 billion to boost pandemic-hit economy
- 13th MAY U.S. reports record \$738 billion budget deficit in April
- 13th MAY UK GDP shrinks by record 5.8% in March, harder COVID hit ahead
- 13th MAY India unveils major credit line for small businesses, lenders
- 14th MAY Second layoffs, backlogs wave keeps U.S. jobless claims elevated
- 14th MAY Trump says he doesn't want to talk to Xi right now, could even cut China ties

Economic gauge for the next week

Date	Currency	Event	Previous
19th MAY	USD	Fed Chair Powell Testifies	-
20th MAY	GBP	BOE Gov Bailey Speaks	-
21th MAY	GBP	Flash Services PMI	13.4
21th MAY	USD	Flash Manufacturing PMI	36.1
22th MAY	USD	Fed Chair Powell Speaks	-
22th MAY	GBP	Retail Sales m/m	-5.1%
22th MAY	EUR	German Flash Services PMI	16.2

EUR/INR



EUR/INR (MAY) contract closed at 81.5550 on 14-May-2020. The contract made its high of 82.2125 on 12-May-2020 and a low of 81.5025 on 14-May-2020 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 82.34

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 42.65. One can buy at 81.4 for a target of 82.5 with the stop loss of 80.90.

JPY/INR



JPY/INR (MAY) contract closed at 70.6175 on 14-May-2020. The contract made its high of 71.0000 on 11-May-2020 and a low of 70.0775 on 13-May-2020 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 70.75

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 48.6. One can buy at 70.5 for a target of 71.5 with the stop loss of 69.99.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
SBI Cards & Payments Services Ltd	Credit Card	50,468.93	10355.00	30-Dec-19	755.00	658.00	538.65	-28.66
Prince Pipes & Fittings Private Ltd	Plastic Pipes	932.85	500.00	30-Dec-19	178.00	160.00	84.60	-52.47
Ujjivan Small Finance Bank Ltd	Bank	4794.80	750.00	12-Dec-19	37.00	56.76	27.70	-25.14
Vishwaraj Sugar Industries Ltd	Sugar	246.20	60.00	15-Oct-19	60.00	61.20	65.45	9.08
IRCTC Limited	Railway	22262.59	645.12	14-Oct-19	320.00	644.00	1389.20	334.13
Sterling and Wilson Solar Ltd.	Solar	1795.68	3125.00	20-Aug-19	780.00	706.00	111.80	-85.67
Spandana Sphoorty Financial Ltd.	NBFC	3122.34	1200.00	19-Aug-19	856.00	825.00	484.70	-43.38
Affle India Limited	E-Commerce	3395.65	460.00	8-Aug-19	745.00	929.00	1329.70	78.48
Indiamart InterMesh Limited	Online Services	6396.95	475.00	4-Jul-19	973.00	1180.00	2212.60	127.40
Neogen Chemicals Limited	Chemicals	1046.24	132.35	8-May-19	215.00	251.00	447.65	108.21
CSB Bank Ltd	Bank	2031.80	410.00	30-Apr-19	195.00	275.00	117.20	-39.90
Polycab India Ltd	Cable	10582.05	1346.00	16-Apr-19	538.00	633.00	708.00	31.60
Metropolis Healthcare Limited	Healthcare	6420.29	1204.00	15-Apr-19	880.00	960.00	1264.40	43.68
Rail Vikas Nigam Ltd	Railway	3759.01	481.57	11-Apr-19	19.00	19.00	18.00	-5.26
MSTC Ltd	Trading	727.33	212.00	29-Mar-19	128.00	111.00	102.55	-19.88
Garden Reach Sh.	Ship Building	1580.47	345.00	10-Oct-18	118.00	104.00	137.60	16.61
AAVAS Financiers	Finance	7609.95	1734.00	8-Oct-18	821.00	758.00	975.75	18.85
Ircon Intl.	Infra. Developers & Operators	4045.95	470.00	28-Sep-18	475.00	410.30	85.85	-81.93
CreditAcc. Gram.	Finance	6097.71	1131.00	23-Aug-18	422.00	393.00	422.60	0.14
HDFC AMC	Finance	53312.19	2800.00	6-Aug-18	1100.00	1726.25	2502.65	127.51
TCNS Clothing	Textiles	2325.60	1125.00	30-Jul-18	716.00	715.00	372.80	-47.93
Varroc Engineer	Auto Ancillaries	1873.49	1945.00	6-Jul-18	967.00	1015.00	138.30	-85.70
Fine Organic	Chemicals	5969.94	600.00	6-Jul-18	783.00	815.00	1940.80	147.87
Rites	Infra. Developers & Operators	5830.52	460.00	6-Jul-18	185.00	190.00	232.25	25.54
Indostar Capital	Finance	2555.71	1844.00	21-May-18	572.00	600.00	276.90	-51.59
Lemon Tree Hotel	Hotels & Restaurants	1325.88	1038.00	9-Apr-18	56.00	61.60	16.85	-69.91
ICICI Sec	Finance	11693.13	4016.00	4-Apr-18	520.00	431.10	362.35	-30.32
Mishra Dhatu Nig	Steel	3795.92	439.00	4-Apr-18	90.00	87.00	202.50	125.00
Karda Construct.	Construction	173.77	78.00	2-Apr-18	180.00	136.00	140.70	-21.83
Sandhar Tech	Auto Ancillaries	859.69	513.00	2-Apr-18	332.00	345.00	141.85	-57.27
Hind.Aeronautics	Capital Goods	16682.36	4229.00	28-Mar-18	1240.00	1169.00	498.55	-59.79
Bandhan Bank	Banks	40611.01	4473.00	27-Mar-18	375.00	485.00	252.15	-32.76
Bharat Dynamics	Capital Goods	4323.15	961.00	23-Mar-18	428.00	360.00	235.10	-45.07
H.G. Infra Engg.	Construction	1112.61	4229.00	9-Mar-18	270.00	270.00	170.00	-37.04
Aster DM Health.	Healthcare	4636.06	981.00	26-Feb-18	190.00	182.10	93.15	-50.97
Galaxy Surfact.	FMCG	4622.49	937.00	8-Feb-18	1480.00	1520.00	1308.45	-11.59
Chalet Hotels	Hotels & Restaurants	2647.99	1641.00	7-Feb-18	280.00	294.00	128.95	-53.95
Xelpmoc Design	IT	64.72	23.00	4-Feb-18	66.00	56.00	47.15	-28.56
Amber Enterp.	Consumer Durables	3557.39	600.00	30-Jan-18	859.00	1180.00	1127.55	31.26
Newgen Software	IT - Software	1044.92	424.00	29-Jan-18	245.00	253.00	149.85	-38.84
Apollo Micro Sys	IT - Software	157.60	156.00	22-Jan-18	275.00	478.00	75.60	-72.51
Astron Paper	Paper	131.80	70.00	28-Dec-17	50.00	120.00	28.45	-43.10
Future Supply	Logistics	574.91	650.00	18-Dec-17	664.00	674.00	130.80	-80.30
Shalby	Healthcare	659.69	504.00	15-Dec-17	248.00	237.00	61.55	-75.18
HDFC Stand. Life	Insurance	100062.88	8695.00	17-Nov-17	290.00	311.00	494.90	70.66
Khadim India	Leather	160.00	544.00	14-Nov-17	750.00	727.00	88.70	-88.17
New India Assura	Insurance	19262.78	9600.00	13-Nov-17	800.00	748.90	116.75	-85.41
Mahindra Logis.	Logistics	1881.68	830.00	10-Nov-17	429.00	432.00	263.80	-38.51
Reliance Nip.Lif	Finance	14965.44	1542.00	6-Nov-17	252.00	294.00	244.00	-3.17
General Insuranc	Insurance	22984.09	11373.00	25-Oct-17	912.00	850.00	130.90	-85.65
Indian Energy Ex	Finance	4635.88	1000.00	23-Oct-17	1650.00	1500.00	155.55	-90.57
MAS FINANC SER	Finance	3105.37	460.00	18-Oct-17	459.00	660.00	570.55	24.30
Godrej Agrovet	Miscellaneous	7254.97	1157.00	16-Oct-17	460.00	621.00	377.55	-17.92
Prataap Snacks	FMCG	1192.49	482.00	5-Oct-17	938.00	1250.00	508.40	-45.80
SBI Life Insuran	Insurance	74795.88	8400.00	3-Oct-17	700.00	733.30	746.55	6.65

*Closing price as on 14-05-2020

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.(UPTO ₹5 CR.)	7.40	-	7.45	7.50	-	7.60	7.60	-	0.25% EXTRA FOR SR. CITIZEN OR 0.10% EXTRA FOR EXISTING CUSTOMER (15 DAYS GAP IN FIRST & SECOND DEPOSIT) & 0.10% EXTRA IN RENEWAL UPTO RS.5 CR.	₹ 25000/-
2	HDFC LTD - REGULAR DEPOSIT FOR INDIVIDUAL & TRUST (UPTO ₹2 CR.)	7.10	-	7.10	7.10	-	7.10	7.10	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	₹20000/- BUT ₹40000/- IN MONTHLY OPTION
3	HDFC LTD - REGULAR FOR INDIVIDUAL & TRUST (> ₹2 CR TO ₹5 CR)	7.15	-	7.15	7.15	-	7.15	7.15	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	
4	HDFC LTD - PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=7.15		22M=7.25		30M=7.20		44M=7.25		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD - PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=7.20	-	-	-	30M=7.20	-	-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD - SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=7.30	-	-	-	66M=7.30	-	-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
7	HDFC LTD - SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=7.25	-	-	-	66M=7.25	-	-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	ICICI HOME FINANCE (UPTO RS. 2 CR.)	7.00	-	7.20	7.25	-	7.30	7.35	7.50	0.25% EXTRA FOR SR. CITIZEN	
9	ICICI HOME FINANCE (UPTO RS. 2 CR.)	25M=7.25%	40M=7.30%	65M=7.50%	90M=7.55%	105M=7.60%	120M=7.70%	-	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
10	J K LAKSHMI CEMENT LTD	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING ₹5 LACS AND ABOVE - MAX. 0.50%	₹ 25000/-
11	KTDFC (KERALA TRANSPORT)	8.00	-	8.00	8.00	-	7.75	7.75	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
12	LIC HOUSING FINANCE LTD.(LESS THAN ₹20 CR.)	7.00	7.00	7.00	7.10	-	-	7.10	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE ₹50,000/- & 0.10% IF APP UPTO ₹50,000/-	₹ 10000/-
13	M&M FINANCIAL SERVICES LTD (UPTO ₹ 1 CRORE)	7.20	7.30	7.50	7.60	-	7.70	7.80	-	0.25% FOR SENIOR CITIZEN	₹ 10000/-
13	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	7.20	-	7.30	7.60	-	7.70	7.75	7.75	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	₹ 10000/-
14	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.60	-	7.80	8.30	-	8.30	8.50	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-
15	SHRIRAM CITY UNION SCHEME	7.80	-	8.05	8.45	-	8.45	8.75	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-

* Interest Rate may be revised by company from time to time. Please confirm Interest rates before submitting the application.
 * For Application of Rs.50 Lac & above, Contact to Head Office.
 * Email us at fd@smcindiaonline.com



MUTUAL FUND

INDUSTRY & FUND UPDATE

BSE StAR MF contributes 61% of industry's net equity inflow in April

Mutual funds distributor platform BSE StAR MF contributed Rs 3,806 crore as net equity inflow in April, which is 61 percent of the MF industry's total Rs 6,212 crore. In 2019-20, the platform contributed Rs 56,038 crore as net equity inflow, which is 66 percent of the mutual fund (MF) industry's net inflow of Rs 83,781 crore, the BSE said in a statement. It processed over 63.17 lakh transactions amounting to Rs 37,200 crore in April despite the nationwide lockdown due to coronavirus pandemic as it helped AMCs, members and their clients in smooth paperless transactions. Overall, the platform achieved 5.75 crore transactions in financial year 2019-20. The platform registered 2.54 lakh new systematic investment plans (SIPs) amounting to Rs 60 crore last month. At present, total SIP book size stands at 39.54 lakh amounting to Rs 1,180 crore. BSE StAR MF App (StAR MF Mobility) has processed over 4.47 lakh transactions since its launch in May 2019, amounting to over Rs 3,561 crore.

SIP inflows register decline in March, folios rise in April

The inflows into systematic investment plans or better known as SIPs fell to Rs 8,376.11 crore compared to Rs 8,641.20 crore in March 2020. SIP contribution for April 2019 stood at Rs 8,238 crore. However, the month of April saw an addition in number of SIP folios. The industry added 1,93,761 accounts taking the total number of folio count to 3.13 lakh crore. In April, SIP AUMs stood at Rs 2.75 lakh crore, up by Rs 36,096.75 crores from March 2020. SIP is an investment method offered by mutual funds through which one could invest a fixed amount in a mutual fund scheme periodically at fixed intervals - say once a month -- instead of making a lump-sum investment.

FUND HOUSE PERFORMANCE

Equity

Mutual Fund	7 Days	15 Days	31 Days	91 Days	182 Days	1 Year	3 Years	5 Years
ICICI Prudential Mutual Fund	-3.29	-5.22	-1.72	-9.67	-3.26	11.38	14.18	10.85
Nippon India Mutual Fund	-2.28	-1.68	5.74	-9.22	-0.62	11.34	15.76	N.A
PPFAS Mutual Fund	1.81	-0.38	5.54	-14.75	-9.34	-2.04	6.40	7.80
Mirae Asset Mutual Fund	0.33	-4.77	1.93	-15.11	-10.40	-2.95	0.68	3.48
BOI AXA Mutual Fund	-0.35	-3.90	1.25	-16.64	-9.98	-3.23	-1.00	1.57

Balanced

Mutual Fund	7 Days	15 Days	31 Days	91 Days	182 Days	1 Year	3 Years	5 Years
Motilal Oswal Mutual Fund	0.32	-4.80	0.88	-15.18	-11.49	1.11	N.A	N.A
Edelweiss Mutual Fund	-0.06	-3.67	1.46	-8.20	-5.62	0.61	2.81	3.26
BNP Paribas Mutual Fund	-0.20	-4.95	1.26	-16.02	-11.76	0.06	4.03	N.A
Canara Robeco Mutual Fund	0.56	-3.54	1.74	-14.31	-9.50	-2.82	3.38	6.81
DSP Mutual Fund	1.03	-3.51	1.99	-18.69	-13.24	-3.64	0.94	6.24

Debt

Mutual Fund	7 Days	15 Days	31 Days	91 Days	182 Days	1 Year	3 Years	5 Years
Quantum Mutual Fund	-0.22	0.22	2.50	2.43	6.36	12.26	7.31	N.A
Union Mutual Fund	0.24	1.18	3.15	2.13	5.32	9.84	3.33	3.08
ICICI Prudential Mutual Fund	0.29	0.55	1.33	1.38	3.67	9.20	2.22	1.49
Kotak Mahindra Mutual Fund	0.32	0.68	1.31	1.22	3.58	9.15	1.73	1.80
SBI Mutual Fund	0.37	0.56	1.48	0.78	3.15	8.79	1.87	1.99

Gilt

Mutual Fund	7 Days	15 Days	31 Days	91 Days	182 Days	1 Year	3 Years	5 Years
Nippon India Mutual Fund	-0.26	0.90	3.98	3.71	7.66	16.18	9.95	10.42
SBI Mutual Fund	-0.22	1.03	4.08	3.76	7.55	15.79	7.89	8.18
Aditya Birla Sun Life Mutual Fund	-0.04	1.00	5.02	4.36	7.46	15.74	8.82	9.11
LIC Mutual Fund	-0.25	0.66	3.49	3.85	6.90	15.59	8.70	8.53
Axis Mutual Fund	-0.63	0.56	3.93	4.13	7.51	15.49	6.38	6.87

Liquid

Mutual Fund	7 Days	15 Days	31 Days	91 Days	182 Days	1 Year	3 Years	5 Years
UTI Mutual Fund	0.15	0.18	0.42	1.10	2.29	5.45	4.98	3.71
Tata Mutual Fund	0.15	0.26	0.53	1.27	2.42	5.42	3.38	3.77
HDFC Mutual Fund	0.15	0.28	0.64	1.37	2.47	5.31	5.49	5.67
Kotak Mahindra Mutual Fund	0.15	0.26	0.49	1.27	2.40	5.30	4.51	4.60
Aditya Birla Sun Life Mutual Fund	0.15	0.28	0.56	1.29	2.43	5.28	4.47	4.37

Note: The above mentioned data is on the basis of period: 1 year & Closing 14/05/2020

EQUITY (Diversified)

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Axis Midcap Fund - Growth	35.13	18-Feb-2011	4763.68	-16.99	-10.81	1.56	6.68	14.56	2.38	0.74	0.07	15.25	66.76	0.85	17.14
SBI Magnum Global Fund - Growth	159.42	30-Sep-1994	3611.02	-13.29	-10.20	-0.64	1.99	13.36	2.24	0.65	-0.03	50.77	24.74	17.93	6.56
Axis Growth Opportunities F-R-G	10.08	22-Oct-2018	998.45	-19.75	-14.72	-2.22	N.A	0.51	2.52	0.77	0.06	37.92	33.46	0.48	28.15
Parag Parikh Long Term Equity F-R-G	23.87	24-May-2013	2721.94	-14.84	-9.53	-2.44	6.03	13.28	2.26	0.70	0.06	41.41	14.80	9.45	34.34
Canara Robeco Bluechip Equity Fund - G	22.91	20-Aug-2010	334.32	-19.05	-13.84	-4.05	3.38	8.88	2.59	0.89	0.11	84.45	10.73	N.A	4.82
Axis Multicap Fund - Reg - Growth	10.56	20-Nov-2017	5617.69	-20.48	-16.12	-4.16	N.A	2.22	2.44	0.80	0.09	77.95	3.06	0.84	18.15
Canara Robeco Consumer Trends F-R-G	35.61	14-Sep-2009	374.18	-21.16	-16.53	-4.26	3.33	12.64	2.82	0.91	0.07	66.68	16.86	12.69	3.77

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
Axis Long Term Equity Fund - Growth	39.98	29-Dec-2009	21176.20	-22.98	-18.44	-5.71	3.41	14.28	2.84	0.94	0.06	78.54	13.74	3.53	4.20
Canara Robeco Equity Tax Saver F - G	58.47	02-Feb-2009	997.89	-20.11	-13.20	-6.61	2.62	16.94	2.81	0.93	0.10	65.84	22.11	8.02	4.03
BNP Paribas Long Term Equity F - G	33.74	05-Jan-2006	457.04	-21.65	-16.82	-7.54	-0.24	8.84	2.52	0.85	0.00	71.66	21.33	2.06	4.95
IDBI Equity Advantage Fund - Reg - G	22.35	10-Sep-2013	539.00	-21.69	-20.01	-9.12	-2.42	12.80	2.55	0.79	-0.10	47.13	45.02	5.60	2.25
Invesco India Tax Plan - Growth	43.37	29-Dec-2006	985.62	-22.76	-17.89	-10.37	0.76	11.59	2.81	0.95	0.00	72.57	17.44	5.25	4.74
Union Long Term Equity Fund - Growth	20.76	23-Dec-2011	253.15	-21.24	-18.24	-11.03	-2.13	9.09	2.70	0.93	-0.01	75.55	13.32	7.00	4.14
Aditya Birla Sun Life Tax Relief 96 - G	26.58	06-Mar-2008	9866.31	-20.35	-15.38	-11.43	-0.25	8.34	2.68	0.88	-0.04	47.49	40.92	8.38	3.21

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 Fund - G	23.19	20-Aug-2009	1426.79	-8.23	-5.66	0.52	3.81	8.15	1.54	0.03		49.18	19.84	2.51	28.48
Canara Robeco Equity Hybrid Fund - G	150.75	01-Feb-1993	2938.28	-14.00	-8.88	-2.17	3.39	10.60	1.93	0.06		50.53	16.00	2.89	30.57
Tata Balanced Advantage Fund - R - G	9.92	28-Jan-2019	1064.97	-8.87	-7.48	-2.48	N.A	-0.61	1.74	0.04		60.04	11.60	0.40	27.97
DSP Equity & Bond Fund - Growth	140.50	27-May-1999	6235.97	-18.71	-13.25	-3.62	0.77	13.42	2.21	0.02		48.70	17.81	4.24	29.25
Axis Equity Hybrid Fund - Reg - Growth	9.34	09-Aug-2018	1622.97	-19.06	-16.16	-5.55	N.A	-3.80	2.15	0.05		58.85	8.83	1.64	30.68
HSBC Equity Hybrid Fund - Reg - G	9.74	22-Oct-2018	594.35	-16.92	-12.84	-6.66	N.A	-1.65	2.27	0.03		58.42	11.86	1.15	28.56
SBI Equity Hybrid Fund - Growth	122.62	09-Oct-1995	31504.30	-18.41	-13.89	-6.66	3.15	14.51	1.96	0.02		57.91	11.31	3.35	27.43

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	
Nippon India Nivesh Lakshya Fund - R - G	13.08	06-Jul-2018	724.14	-8.32	15.74	39.61	15.42	17.18	N.A	15.56	45.81	0.19	25.51	6.82
DSP Strategic Bond Fund - Reg - Growth	2514.63	12-Nov-2008	992.66	-4.74	24.94	49.17	16.59	16.98	8.55	8.34	39.91	0.14	8.39	6.20
ICICI Pru Long Term Bond Fund - G	68.88	09-Jul-1998	825.90	-4.91	30.53	51.46	15.63	16.27	9.55	9.23	37.28	0.16	N.A	6.88
IDFC D B F - Reg - Growth	25.96	03-Dec-2008	2052.46	1.23	30.86	49.80	16.19	16.19	8.70	8.69	29.66	0.19	9.08	6.45
L&T Triple Ace Bond Fund - Reg - Growth	53.76	31-Mar-1997	2795.73	28.70	47.91	55.50	13.85	15.92	9.19	7.54	36.73	0.13	7.75	7.26
SBI Dynamic Bond Fund - Growth	26.61	09-Feb-2004	1283.99	-11.41	24.27	44.32	14.32	15.86	8.73	6.20	25.81	0.20	N.A	6.55
Edelweiss Banking & PSU Debt F - R - G	17.89	13-Sep-2013	173.53	20.28	45.86	54.41	14.43	15.52	9.52	9.11	34.28	0.14	8.84	7.22

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	
DSP Banking & PSU Debt Fund - Reg - G	17.69	14-Sep-2013	2400.72	26.54	35.15	34.50	10.47	11.92	8.31	8.93	20.11	0.16	3.82	6.08
IDFC Bond Fund - Medium Term Plan - R-G	34.90	08-Jul-2003	2999.05	8.36	25.02	34.77	10.37	11.44	7.77	7.69	18.98	0.16	4.71	6.68
Aditya Birla Sun Life Corp. Bond F-R-G	79.91	03-Mar-1997	17571.30	18.20	27.86	31.33	10.27	10.76	8.41	9.37	14.77	0.21	N.A	6.87
Kotak Dynamic Bond Fund - Reg - Growth	27.27	26-May-2008	1129.93	17.69	38.83	37.16	10.00	12.00	8.82	8.74	23.87	0.17	5.85	7.50
IDFC Banking & PSU Debt Fund - Reg - G	18.05	07-Mar-2013	13458.90	31.89	35.98	29.51	9.94	12.23	8.77	8.56	23.35	0.17	2.93	6.60
L&T Short Term Bond Fund - Reg - G	19.83	27-Dec-2011	5259.59	21.59	26.76	26.95	9.75	10.61	7.98	8.51	15.51	0.17	2.68	6.12
UTI Short Term Income Fund - Reg - G	22.06	18-Sep-2007	1973.41	30.63	34.01	29.07	9.55	-1.97	3.18	6.45	68.49	-0.06	N.A	6.92

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 14/05/2020. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 6%

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

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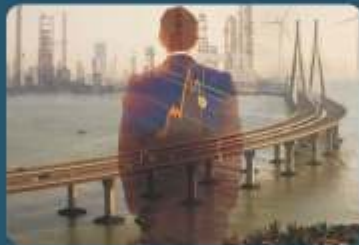
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