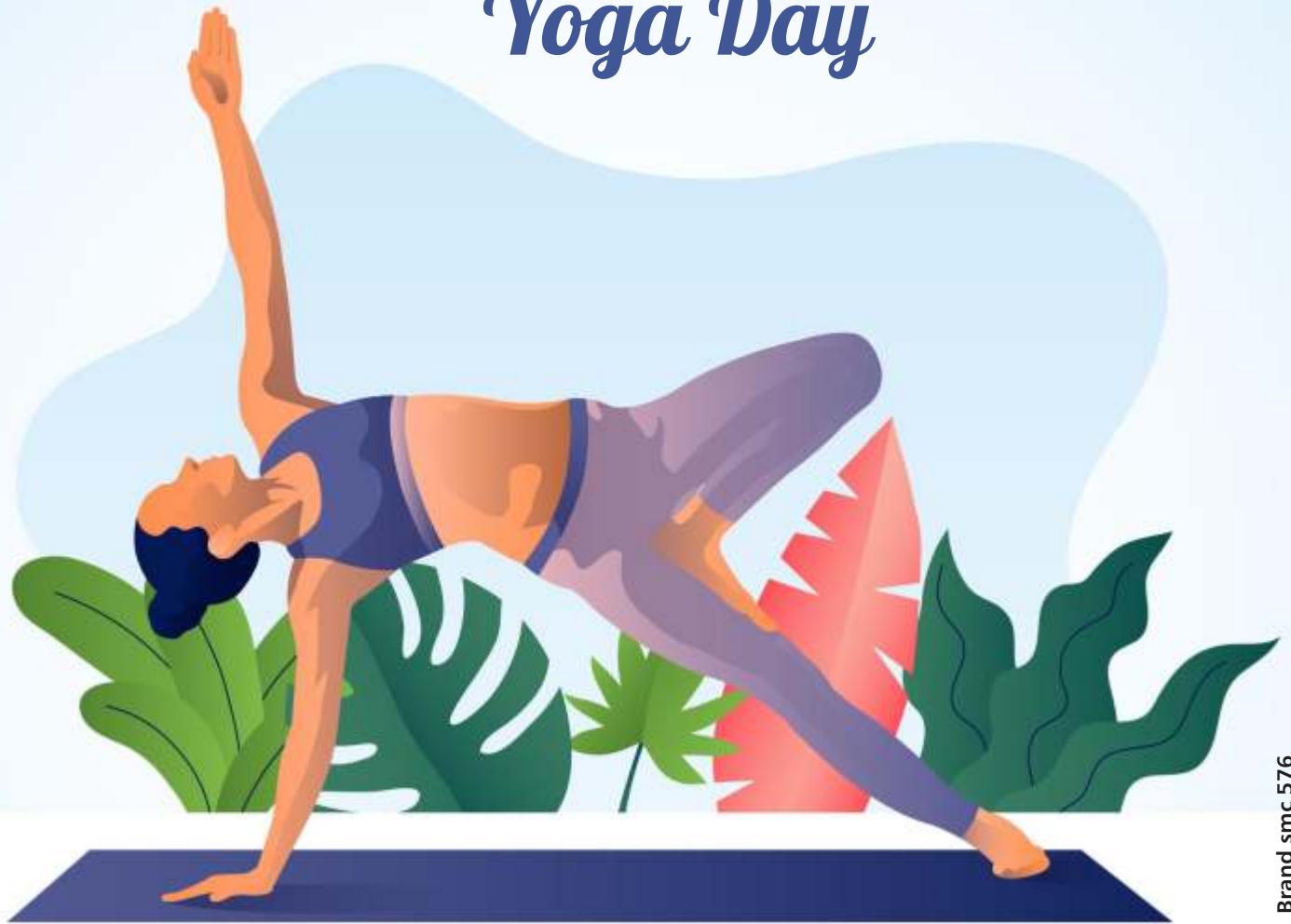


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From The Desk Of Editor

In the week gone by, after Fed policymakers estimated their benchmark rate would rise twice by late 2023, earlier than a previous forecast of no hikes before 2024, the investors across the globe feared that global central banks may hike rates sooner than expected. Thus global markets witnessed volatile trade. Actually, Ultra-low rates from the Fed and other central banks have propelled a global stock market rebound from last year's plunge amid the coronavirus pandemic. The Fed's announcement Wednesday reflected growing confidence in the US economy as more people are vaccinated against the coronavirus and business activity revives. However Investors are worried the Fed and other central banks might feel pressure to withdraw stimulus to cool rising inflation. The European Central Bank in the recent meeting said it was too early to debate closing the money taps despite a recent rise in inflation. Meanwhile, U.K. inflation exceeded expectations in May. The Consumer Price Index rose 2.1% year-on-year and 0.6% month-on-month. On the another development, the BOJ also maintained its massive monetary stimulus to support the country's economic recovery and extended a deadline for asset-buying and loan programmes introduced last year to channel funds to pandemic-hit firms. The Bank of Japan unveiled a plan to boost funding for fighting climate change, in a surprise move underscoring the importance of the issue for central banks. Japan's central bank said it expects to launch the climate change scheme by the end of this year, and will release a preliminary outline of its plan at its next policy-setting meeting in July. Meanwhile, Japan's inflation has edged into positive territory for the first time in 14 months as rising commodity costs have fed higher gasoline prices at the pump.

Back at home, domestic markets witnessed a volatile trade tracking global cues. Losses in metals, banks and energy stocks weighed the most on the indices. Macro signals continue to be mixed. Rising CPI inflation (6.3% in May) is a major concern. While for the month of April 2021, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 126.6. Actually, there was nationwide lock down in 2020 so the comparison was made with the April 2019. To note, April's industrial output was just 0.08% higher than the pre-pandemic levels of April 2019. On the flip side, the Indian economy began regaining momentum in June, ultra-high frequency data indicate, though subdued consumer sentiment is expected to limit the pace of recovery in Asia's third largest economy. The reduction in COVID cases in India is certainly comforting the participants. Besides, going forward, movement of Currency, opening up of the economy in a phased manner, inflow and out flow of foreign fund, monsoon update and crude oil prices will continue to dictate the trend of the market.

On the commodity market front, Dollar index and US treasury yield northward journey put sharp pressure on entire commodities space and CRB closed lower. The dollar index jumped to its highest level in two months against its rivals. Commodities complex is going through a correction phase. Bullion prices dropped after long consolidation; breached \$1800 mark while base metals were in additional pressure as China asked to release metals from strategic reserve to contain the inflation. Reduction in base prices in edible oil by Indian government put pressure on oil seeds and edible oil. Some bounce in commodities we can expect in this week. Gold and silver may rise upto 48500 and 70000 respectively. Crude may consolidate in a range of 5000-5450. BoE Interest Rate Decision, Markit Manufacturing PMI Flash, Durable Goods Orders and GDP Growth Rate, Core PCE Price Index, Michigan Consumer Sentiment Final and PCE Price Index of US, GfK Consumer Confidence of Germany etc are many important triggers, which may give direction to the commodities prices.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC

Economy

- India's merchandise trade deficit for May widened from the same month last year. The trade deficit rose 99.61 percent to \$6.28 billion from \$3.15 billion a year ago. Exports grew 69.35 percent year-on-year and were 8.11 percent higher from the same month in 2019. Excluding petroleum, and gems and jewelry, exports rose 46.50 percent. Imports increased 73.64 percent annually in May, but they were down 17.42 percent from the same month in 2019.
- India's consumer prices rose at a faster than expected pace in May. The consumer price index rose 6.30 percent year-on-year after a 4.23 percent increase in April. Economists had forecast inflation of 5.30 percent.

Pharmaceuticals

- Lupin has received approval for its Sevelamer Hydrochloride Tablets, 400 mg and 800 mg from the United States Food and Drug Administration to market a generic equivalent of Renagel® Tablets, 400 mg and 800 mg, of Genzyme Corporation. The product will be manufactured at Lupin's facility in Nagpur, India. Sevelamer Hydrochloride Tablets are indicated for the control of serum phosphorus in patients with chronic kidney disease (CKD) on dialysis.

Automobile

- TVS Motor has reduced the price of iQube Electric scooter by Rs 11,250 in line with revision in subsidy under the FAME II Scheme. The electric scooter is now priced at Rs 1,00,777 in Delhi from Rs 1,12,027 earlier.

Mining & Minerals

- Coal India has given a go-ahead to a domestic firm for a Rs 1,880-crore coal bed methane (CBM) extraction project. The coal behemoth in the second week of June invited bids from both domestic and overseas companies for two more coal bed methane projects.

Consumer Durables

- TTK Prestige extended its e-commerce network to include its leading UK cookware brand Judge, which was launched in India in 2017. The brand is part of the TTK Prestige owned Horwood Homeware company and is targeted at value-seeking customers, who are in the market for quality kitchen solutions at competitive price points.

Textile

- Page Industries announced that the company's manufacturing operations in Karnataka have resumed with 30% employees with health and safety guidelines in place as per Government order.

Realty

- Ashiana Housing announced that the company has acquired (executed a registered sale deed today) certain land admeasuring approximately 22.1 acres situated in the revenue estate of village Wazirpur, in Sector- 93, Gurgaon Manesar Urban Complex, Gurgaon, Haryana ('Project Land'). Group housing project is planned on this land with potential saleable area of approximately 21,00,000 (Twenty- One Lakhs) square feet, with a floor space index of approximately 17,00,000 (Seventeen Lakhs) square feet.

Trading

- Adani Enterprises has incorporated a wholly-owned subsidiary, Adani Cement Industries Limited (ACIL), to manufacture all types of cements. The new company will carry on business as manufacturers, producers, processors of all types of cements.

Telecom

- Reliance Communications (RCom) has written to the telecom department to renew its telecom license for another 20 years, a move aimed to retain its rights over spectrum and to keep running its enterprise business.

INTERNATIONAL NEWS

- The Federal Reserve made its highly anticipated monetary policy announcement Wednesday afternoon, and while the statement was largely unchanged from the previous meeting, the central bank's latest projections now point to an increase in interest rates in 2023. The latest projections from Fed officials suggest interest rates will be increased to 0.6 percent in 2023 compared to previous projections indicating rates would remain at near-zero levels. Seven officials expect a rate hike as soon as 2022.
- US initial jobless claims rose to 412,000, an increase of 37,000 from the previous week's revised level of 375,000. The increase surprised economists, who had expected jobless claims to edge down to 359,000 from the 376,000 originally reported for the previous week.
- US housing starts jumped by 3.6 percent to an annual rate of 1.572 million in May after plunging by 12.1 percent to a revised rate of 1.517 million in April. Economists had expected housing starts to surge by 3.9 percent to a rate of 1.630 million from the 1.569 million originally reported for the previous month.
- Eurozone's construction output declined in April after rising in the previous month. The construction output fell 2.2 percent month-on-month in April, after a 4.1 percent growth in March. In February, construction output decreased 2.1 percent.
- Overall consumer prices in Japan were down 0.1 percent on year in May, following the 0.4 percent contraction in April. On a monthly basis, inflation was up 0.3 percent after sinking 0.4 percent in the previous month.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	52344	UP	17.07.20	37020	48500	-	47200
NIFTY50	15683	UP	17.07.20	10901	14600	-	14200
NIFTY IT	28446	UP	05.06.20	13665	25500	-	24000
NIFTY BANK	34558	UP	06.11.20	26799	32200	-	31000
ACC	2028	UP	17.04.20	1173	1850	-	1800
BHARTIARTEL	539	DOWN	12.03.21	524	-	565	580
BPCL	472	UP	15.01.21	415	435	-	420
CIPLA	961	UP	09.04.20	580	910	-	870
SBIN	413	UP	06.11.20	219	375	-	360
HINDALCO	371	UP	30.04.20	130	360	-	330
ICICI BANK	630	UP	21.05.21	642	600	-	585
INFOSYS	1503	UP	30.04.20	716	1360	-	1320
ITC	205	UP	20.11.20	192	205	-	200
L&T	1476	UP	28.05.21	1478	1440	-	1400
MARUTI	6959	UP	04.06.21	7215	6750	-	6600
NTPC	114	UP	05.02.21	100	100	-	97
ONGC	120	UP	27.11.20	79	110	-	104
RELIANCE	2226	UP	28.05.21	2095	2060	-	2030
TATASTEEL	1092	UP	16.10.20	394	1060	-	1020

Closing as on 18-06-2021

NOTES:

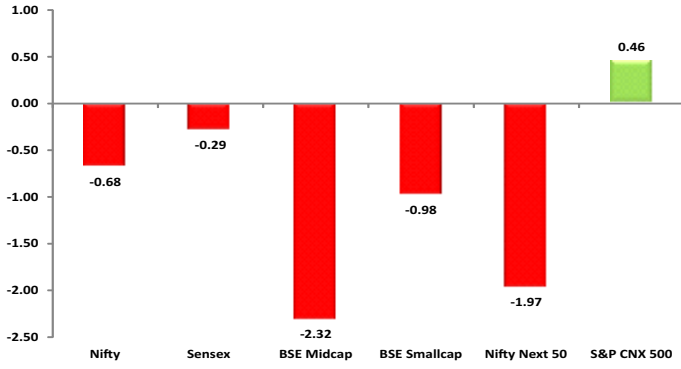
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
14-Jun-21	I D F C	Accounts
14-Jun-21	J B Chem & Pharm	Accounts, Dividend
14-Jun-21	Kajaria Ceramics	Accounts
14-Jun-21	Responsive Ind	Quarterly Results
15-Jun-21	Jubilant Food.	Accounts, Final Dividend
15-Jun-21	LIC Housing Fin.	Quarterly Results, Dividend
15-Jun-21	Power Fin. Corpn.	Quarterly Results
16-Jun-21	Asahi India Glas	Accounts, Dividend
16-Jun-21	CESC	Accounts, Stock Split
16-Jun-21	Rites	Quarterly Results, Final Dividend
17-Jun-21	Natco Pharma	Accounts, Interim Dividend
17-Jun-21	Power Grid Corpn	Accounts, Final Dividend, Bonus Issue
17-Jun-21	Tube Investments	Accounts, Final Dividend
18-Jun-21	Gujarat Fluoroch	Accounts
18-Jun-21	Timken India	Dividend, Accounts
21-Jun-21	Oil India	Accounts, Final Dividend
22-Jun-21	Bharat Electron	Quarterly Results, Final Dividend
22-Jun-21	Sobha	Quarterly Results, Final Dividend
23-Jun-21	Apollo Hospitals	Quarterly Results, Dividend
24-Jun-21	Ashok Leyland	Accounts, Dividend
Ex-Date	Particulars	Dividend
21-Jun-21	Info Edg. (India)	80% Interim Dividend
24-Jun-21	Torrent Power	55% Final Dividend
24-Jun-21	Adani Ports	250% Dividend
24-Jun-21	Adani Total Gas	25% Dividend
29-Jun-21	HDFC AMC	680% Dividend
30-Jun-21	HDFC Life Insur.	20.2% Final Dividend
1-Jul-21	United Breweries	50% Dividend
5-Jul-21	JSW Steel	650% Dividend
5-Jul-21	Mindtree	175% Final Dividend
8-Jul-21	Bajaj Holdings	400% Dividend
8-Jul-21	H P C L	227.5% Dividend
8-Jul-21	Bajaj Finance	500% Dividend
8-Jul-21	Bajaj Auto	1400% Dividend
8-Jul-21	Bajaj Finserv	60% Dividend

EQUITY

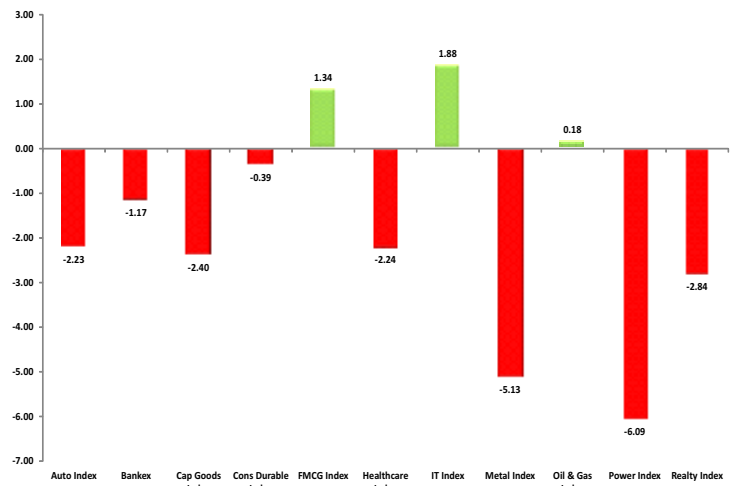
INDIAN INDICES (% Change)



SMC Trend

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

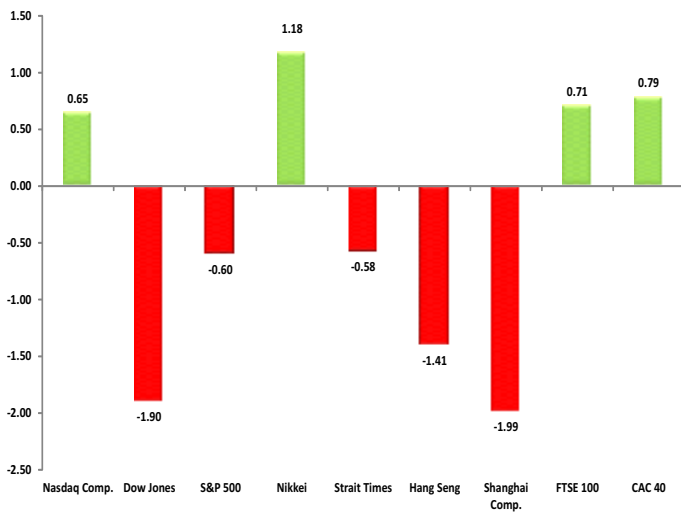
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

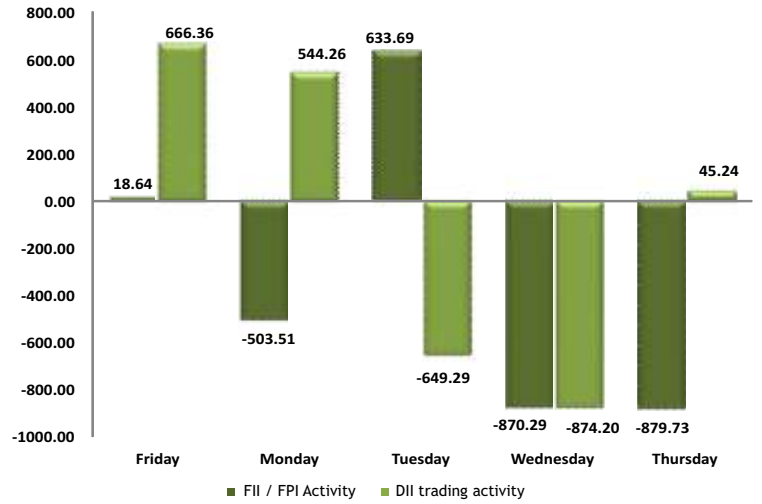


SMC Trend

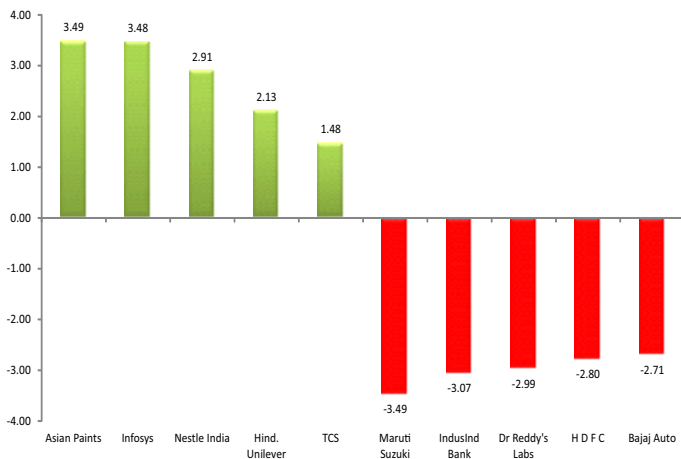
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ◀▶ Sideways

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



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



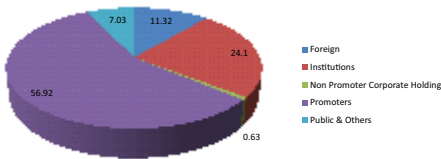
Beat the street - Fundamental Analysis

STATE BANK OF INDIA	CMP: 412.80	Target Price: 471	Upside: 14%
----------------------------	--------------------	--------------------------	--------------------

VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	442.00/169.25
M.Cap (Rs. in Cr.)	368407.96
EPS (Rs.)	24.17
P/E Ratio (times)	17.08
P/B Ratio (times)	1.46
Dividend Yield (%)	0.97
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
NII	98084.82	110710.00	124753.62
Ebit	61916.97	26001.39	80804.33
Net Income	8272.47	18870.74	33093.12
EPS	9.27	21.14	36.62
BVPS	259.90	284.47	314.04
RoE	3.66%	9.03%	12.70%

Investment Rationale

- SBI is an Indian multinational, public sector banking and financial services statutory body. As of 31 March 2021, the Government of India held 57.63% stake while Life Insurance Corporation of India held 9.25% stake in the bank.
- Business of the bank rose 10% yoy to Rs 6220670 crore at end March 2021. Deposits increased 14% at Rs 3681277 crore, while advances rose 5% at Rs 2539393 crore at end March 2021. Domestic advances increased 6% to Rs 2182516 crore, while international advances were flat at Rs 356877 crore at end March 2021.
- The bank has improved the asset quality on sequential as well as year-on-year basis in Q4FY2021. Fresh slippages of advances stood at Rs 21934 crore (annualized 1.2% of advances in Q4FY2021) compared with Rs 237 crore (0.4%) in the previous quarter. Recoveries, upgradations and write-offs together were healthy at Rs 12905.21 crore in Q4FY2021. The bank expects to maintain the asset quality going forward.
- Net Interest Income (NII) growth accelerate on better Net Interest Margins (NIMs): Bank has posted 19% rise in NII at Rs 27067.00 crore for quarter ended March 2021. Interest earned moved up 4% to Rs 65101.64 crore, driven by interest earned on investment rising 19% to Rs 21742.81 crore. Meanwhile, the interest expended declined 5% to Rs 38034.64 crore. NIM of the bank improved to 3.04% in Q4FY2021 from 2.97% in Q4FY2020.
- The bank has improved provision coverage ratio to 87.8% at end of March 2021 from 83.6% end March 2020.

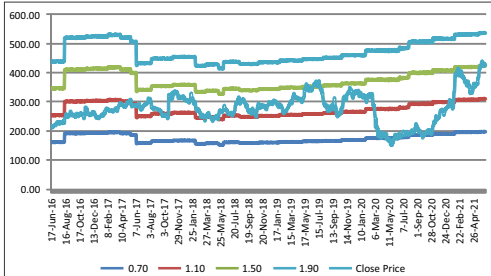
Risk

- Unidentified Asset Slippages.
- Regulatory Provisioning on assets and Corporate Governance issue

Valuation

Bank has posted robust improvement in asset quality on sequential basis as well as over a year earlier level. Bank has maintained stable Net Interest Margin (NIM) helping Net Interest Income (NII) growth to accelerate in Q4FY2021. Thus, it is expected that the stock will see a price target of Rs.471 in 8 to 10 months' time frame on an expected P/BVx of 1.5 and FY22 BVPS (Book Value Per Share) of Rs.314.04.

P/B Chart

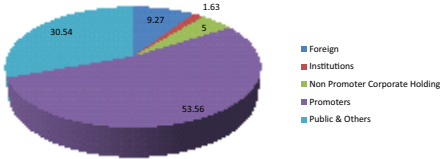


PHILLIPS CARBON BLACK LIMITED	CMP: 222.00	Target Price: 265	Upside: 19%
--------------------------------------	--------------------	--------------------------	--------------------

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	246.35/85.15
M.Cap (Rs. in Cr.)	3825.90
EPS (Rs.)	18.00
P/E Ratio (times)	12.33
P/B Ratio (times)	1.98
Dividend Yield (%)	3.06
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	3243.54	2659.52	3145.16
Ebitda	464.97	518.57	604.04
Ebit	372.61	408.45	459.57
Net Income	283.49	312.27	366.33
EPS	16.45	18.12	21.40
BVPS	-	112.00	126.11
RoE	16.98%	17.26%	17.50%

Investment Rationale

- Phillips Carbon Black Limited (PCBL), a part of RP-Sanjiv Goenka Group, with the core objective of substitution of the import of carbon black. The company started production at Durgapur with a production capacity of 14,000 MT per annum.
- The company has celebrated its diamond jubilee in 2020, it has been playing a pioneering role in the carbon black industry for over six decades, with a current production capacity of 6,03,000 MT per annum and generating 76 MW per hour of green power.
- Today, it is the largest carbon black manufacturer in India and a strong global player with a significant customer base in 40+ countries. Apart from four strategically located state-of-the-art plants at Durgapur (West Bengal), Palej (Gujarat), Mundra (Gujarat) and Kochi (Kerala), it has also set up R&D centres at Palej (Gujarat) and Belgium.
- On the development front, in the last quarter, the company has commissioned 32,000-tonne capacity at Palej, meant for specialty grade carbon black. Moreover, the greenfield project of about 150 KTPA for manufacture of various grades of carbon black and 23 MW of cogeneration power over 60 acres of land in Tamil Nadu is progressing strategically and is expected to be commissioned by March 2023 and the 7 MW co-generation power plant in Kochi, Kerala is expected to be commissioned by end of 2021.
- During last quarters, it has been observed that the company has been a strong beneficiary of the global supply chain dislocation which initially helped in volume growth and later on may help for improvement in margins. Moreover, the management of the company expects 32,000-tonne capacity addition for specialty grade. In line with

that, the company is expected to increase focus on development of new carbon black grades for specialty applications such as for ink, coatings and plastics and masterbatch segments.

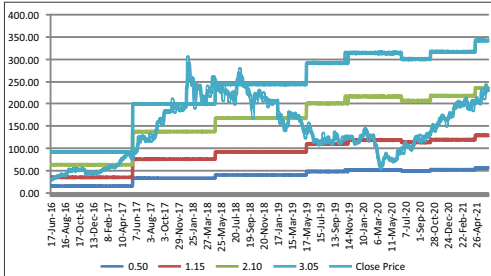
Risk

- Economy slowdown
- Regulatory, taxation and environmental risks

Valuation

According to the management, with about 70% capacity utilisation, along with plans for new additions, the company has enough opportunity to meet carbon black demand in various end markets. Moreover, volume growth may be good driven by improvement in freight movement along with steady pace of road construction, pick-up in mining activity amid government focus on infrastructure and continued e-commerce demand and it would also be aided by prospects for import substitution. It is expected that the stock will see a price target of Rs.265 in 8 to 10 months time frame on a three year average P/BVx of 2.10x and FY22 BVPS of Rs.126.11.

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

HDFC Life Insurance Company Limited (HDFCLIFE)



The stock closed at Rs 709.20 on 18th June, 2021. It made a 52-week low at Rs 498.55 on 17th June, 2020 and a 52-week high of Rs. 746.00 on 10th March, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 656.40.

Short term, medium term and long term bias are looking positive for the stock as it is trading in higher highs and higher lows on charts. Apart from this, it was formed an “Inverted Head and Shoulder” pattern on daily charts and has given the neckline breakout of pattern along with high volumes so follow up buying may continue for coming days. Therefore, one can buy in the range of 702-707 levels for the upside target of 780-800 levels with SL below 670 levels.

Info Edge (India) Limited (NAUKRI)



The stock closed at Rs 4998.75 on 18th June, 2021. It made a 52-week low of Rs 2620.75 on 19th June, 2020 and a 52-week high of Rs. 5880 on 06th Jan, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 4318.48.

After registering all time high, stock witnessed some healthy profit booking from higher levels and found support around 4200 levels. Then after it was consolidated in narrow range of formed a “Triangle” pattern on weekly charts, which is bullish in nature. Last week, stock has given the pattern breakout along with high volumes and also managed to close higher so buying momentum may continue for coming days. Therefore, one can buy in the range of 4930-4960 levels for the upside target of 5400-5500 levels with SL below 4650 levels.

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

SOURCE: RELIABLE SOFTWARE

Charts by Reliable software



Moneywise. Be wise.

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

DERIVATIVES

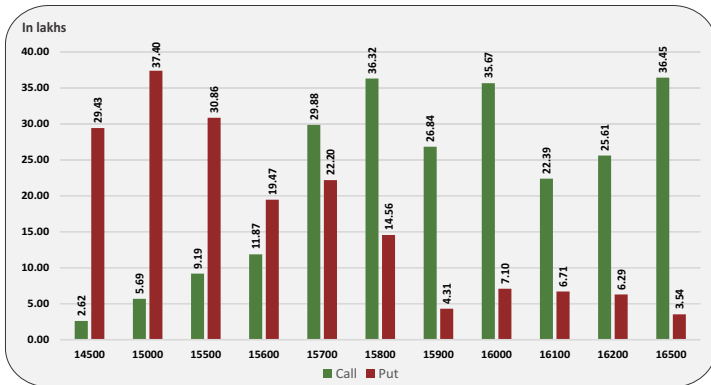
WEEKLY VIEW OF THE MARKET

Indian markets witnessed quite a volatile session in the week gone by as Nifty slipped towards 15500 levels after testing all time high above 15900 levels as traders were keen to book profits at higher levels after outcome of Federal Reserve meeting. From derivative front call writers were seen adding hefty open interest at 15800 & 15700 strikes while put writers added open interest at 15500 strike. Banking counter once again remain laggard in the week gone by while FMCG and IT counter try to give some support to markets. The Implied Volatility (IV) of calls closed at 14.26 % while that for put options closed at 15.32%. The Nifty VIX for the week closed at 15.29%. PCR OI for the week closed at 1.07. From technical front markets are likely to remain choppy in upcoming sessions as well as secondary oscillators suggests lack in directional trend. Traders should remain focus on stock specific moves. As far levels are concerned Bank Nifty likely to face strong hurdle in zone of 35000-35500 while on downside 15500-15400 zone would act as strong support area for Nifty.

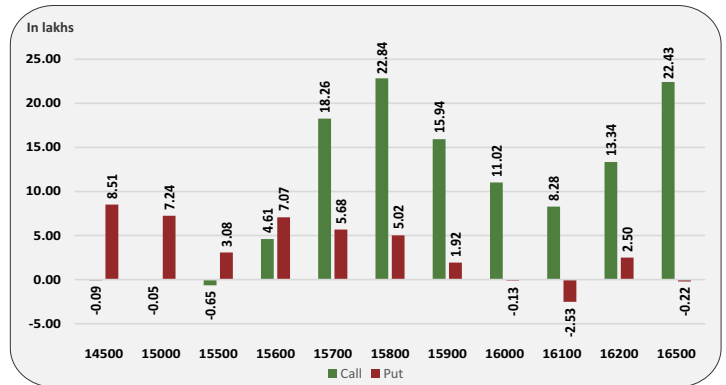
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	HINDUNILVR BUY JUN 2500 CALL 20.00 SELL JUN 2560 CALL 6.25 Lot size: 300 BEP: 2513.75 Max. Profit: 13875.00 (46.25*300) Max. Loss: 4125.00 (13.75*300)	HDFCLIFE BUY JUN 710 CALL 7.70 SELL JUN 730 CALL 2.05 Lot size: 1100 BEP: 715.65 Max. Profit: 15785.00 (14.35*1100) Max. Loss: 6215.00 (5.65*1100)	RBLBANK BUY JUN 205 PUT 2.85 SELL JUN 200 PUT 1.45 Lot size: 2900 BEP: 203.60 Max. Profit: 10440.00 (3.60*2900) Max. Loss: 4060.00 (1.40*2900)
	FUTURE	ICICIGI (JUN FUTURE) Buy: Above ₹1541 Target: ₹1603 Stop loss: ₹1507	JSWSTEEL (JUN FUTURE) Sell: Below ₹667 Target: ₹643 Stop loss: ₹680

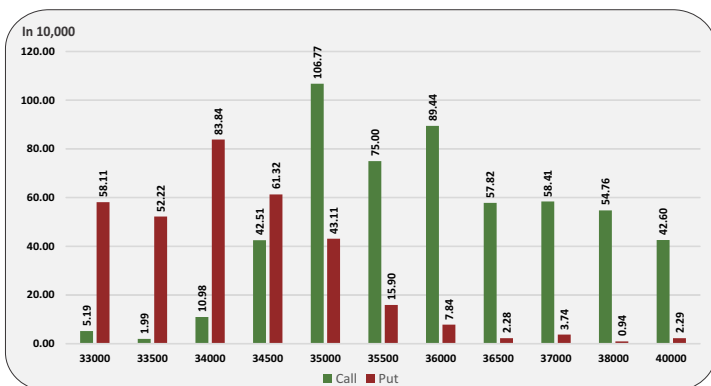
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



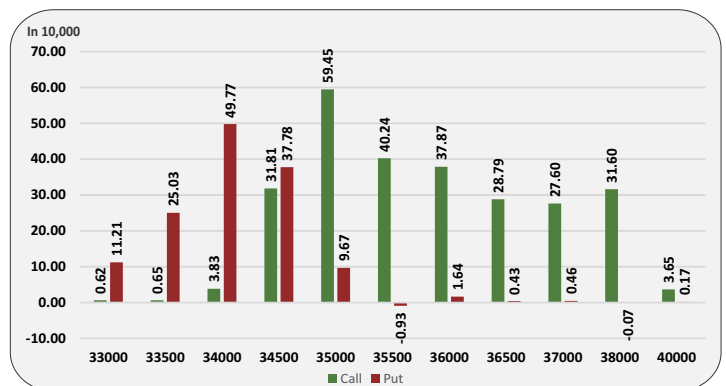
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	17-Jun	16-Jun	15-Jun	14-Jun	11-Jun
DISCOUNT/PREMIUM	0.75	22.65	9.75	20.80	17.95
COST OF CARRY%	0.90	0.89	0.87	0.86	0.82
PCR(OI)	1.07	1.39	1.54	1.62	1.65
PCR(VOL)	0.88	1.05	1.15	1.19	1.34
A/D RATIO(NIFTY 50)	0.32	0.23	0.81	0.96	1.13
A/D RATIO(ALL FO STOCK)*	0.33	0.24	1.11	0.75	0.86
IMPLIED VOLATILITY	14.26	13.82	13.41	13.01	13.12
VIX	15.29	14.87	14.61	14.72	14.10
HISTORICAL VOLATILITY	26.60	26.66	26.71	26.78	26.84

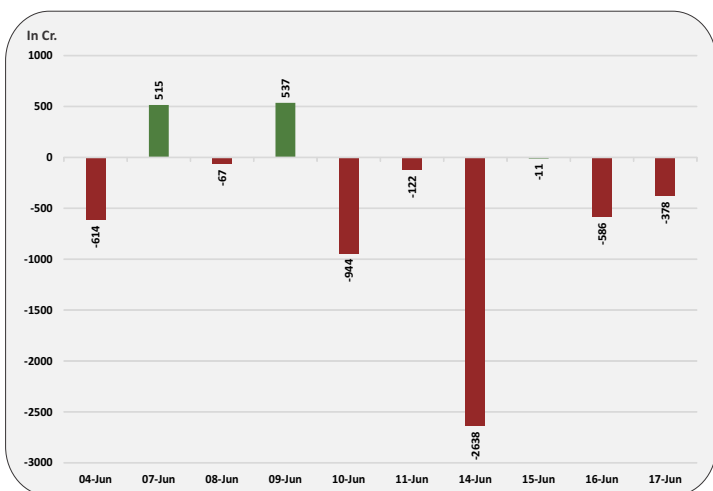
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

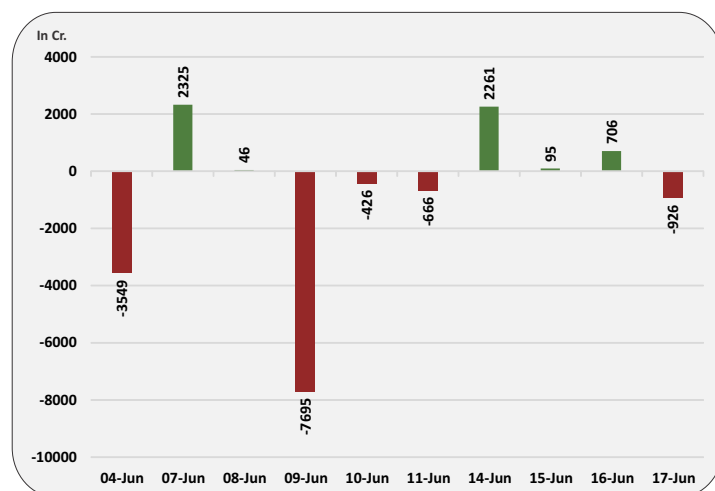
	17-Jun	16-Jun	15-Jun	14-Jun	11-Jun
DISCOUNT/PREMIUM	76.80	97.85	82.65	114.50	121.95
COST OF CARRY%	0.91	0.90	0.88	0.87	0.83
PCR(OI)	0.75	0.81	0.86	0.80	0.84
PCR(VOL)	0.75	0.85	0.87	0.82	0.88
A/D RATIO(BANKNIFTY)	0.22	All Down	2.67	0.57	0.10
A/D RATIO(ALL FO STOCK)#	0.20	All Down	2.00	0.50	0.09
IMPLIED VOLATILITY	21.53	21.79	21.51	22.45	21.48
VIX	15.29	14.87	14.61	14.72	14.10
HISTORICAL VOLATILITY	38.87	38.93	39.02	39.10	39.20

#All Future Stock

FII's ACTIVITY IN INDEX FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top Long Buildup

NAME	LTP	%Price Change	Open interest	%OI Chng
GUJGASLTD	662.00	9.16%	2670000	57.64%
UBL	1405.90	1.91%	1782900	10.79%
MARICO	517.95	5.10%	5354000	9.40%
RAMCOCEM	1033.70	4.44%	1773950	7.58%
GMRINFRA	28.85	6.07%	89932500	4.66%
BALKRISIND	2297.05	2.20%	1136000	2.64%
RELIANCE	2221.05	0.12%	31626250	1.00%
ONGC	125.10	1.13%	64379700	0.43%
ACC	2045.90	0.78%	2167000	0.16%

Top Short Buildup

NAME	LTP	%Price Change	Open interest	%OI Chng
LICHSGFIN	483.05	-7.89%	11518000	21.99%
POWERGRID	240.40	-2.45%	20700000	20.83%
VOLTAS	1029.75	-2.01%	3250000	19.49%
TRENT	857.55	-2.07%	990350	10.52%
HAVELLS	1000.35	-1.77%	5244500	9.72%
RECLTD	150.55	-7.18%	20784000	7.24%
ASHOKLEY	121.60	-7.84%	37503000	5.19%
DEEPAKNT	1773.90	-1.18%	2690000	2.73%
BOSCHLTD	15408.30	-3.11%	86850	2.72%
CONCOR	679.10	-1.45%	6878763	2.18%

Note: All equity derivative data as on 17th June, 2021

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

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

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



OUTLOOK

SPICES

Turmeric futures (July) is likely to decline towards 7200-7000 levels. The sentiments are bearish on the spot markets and prices are quoting lower due to sluggish demand from local stockists amid poor quality of arrivals in the market. Turmeric prices are quoting lower in Nizamabad, Warangal and Nanded mandis due to lower demand from overseas market. Last week, jeera futures (July) hit a fresh four-month low as demand is expected to be weak amid subdued buying from the local and overseas market. Supply pressure in the market is also weighing on prices. Farmers in need of money to start kharif sowing and easing of COVID-related restrictions led them to offload huge stock in the market. In days to come, this bearishness shall continue & the counter is expected to descend towards 13000-12800. Dhaniya futures (July) if breaks the strong support around 6500, then shall witness a steep fall towards 6400-6200. Coriander prices edged lower in spot markets of Rajasthan, Gujarat, Madhya Pradesh, Delhi due to absence of buyers. South India's buyers have not placed large orders in Rajasthan' mandis for the past ten days. Gujarat and Madhya Pradesh are also battling with weak demand vis-a-vis supply. Domestic demand has also weakened from Maharashtra, especially Mumbai, with auctions relying only on Delhi-based buyers and local mills. The supply side has also been pegged higher at 822,210 tn in the 2020-21 (Jul-Jun) season, up 17.3% on year, according to data from the Spices Board of India. Coriander production is being promoted in Guna district under One District One Production project by the state government in Madhya Pradesh.

OIL AND OILSEEDS

This week, we can see more downside levels of 6200-6000 in soybean futures (July), taking negative cues from the international markets as well as good progress of sowing this Kharif season. It is estimated that in Madhya Pradesh, soybean is likely to be cultivated on an area of 132 lakh hectares during the Kharif season this year, which is 10 per cent more than the area under cultivation the previous year. The Centre has announced MSP of Rs3,950 per quintal for soybean for the 2021-22 Kharif season, which is Rs.70 per quintal more than the last season. U.S soybean path is set for deep losses towards \$12.50 a bushel on forecasts of cool and wet weather in parts of the U.S. Midwest. There are expectations of showers to bring relief to dry areas of the crop growing areas in the U.S. Midwest over the next two weeks, improving production prospects. RM Seed futures (July) is expected to plunge towards 6200-6000 taking bearish cues from the soybean & edible oil counters in both domestic as well as international market. Soy oil futures (July) is likely to witness further downfall towards 1050-1020, while CPO futures (June) is expected to see lower levels of 960-930. India slashed the base import prices of palm oil and soybean oil for a fortnight as prices of the cooking oils fell sharply in the global market. U.S Soyoil futures facing pressure following news the U.S. Environmental Protection Agency is considering ways to provide relief to U.S. oil refiners from mandates requiring the blending of biofuels including soy-based biodiesel.

OTHER COMMODITIES

Cotton futures (June) will possibly continue to face resistance near 24270 levels & the upside shall remain capped. Sowing is underway in the northern states of Punjab, Haryana, and Rajasthan. Overall, India's MY 2021/22 cotton production to increase by 4% to 37.8 million bales as compared to last year with an average yield estimated at 498 kilograms per hectare, 5% higher than last year on the expectation of a normal monsoon. In the international market, participants would focus on the June 30th acreage report for clarity on the U.S. production estimates. Guar seed futures (July) is expected to plunge towards 3950-3900, while guar gum futures (July) will probably see lower level of 6100-6000. On the spot, these counters are extending fall as rains received in the major growing regions raised the hopes of good sowing. Prices are down amid selling pressure as stockiest are seen interested in liquidating their stocks. Mentha oil futures (July) is looking bullish & can test 1040-1090 on reports of crop damage. This season the farmers are disheartened to the crop rotting in the field due to stagnant water. The past few weeks have been painful as heavy rains in the pre-monsoon season have damaged his peppermint crop which was ready to be harvested. Leaves have started wilting due to being submerged in water. With the harvesting of the crop, oil extraction work has also started. The Lucknow-based Central Institute of Medicinal and Aromatic Plants (CIMAP) estimated that due to this adverse impact of rains on the crop in the last two weeks the production is expected to cut down by 30%.

BULLIONS

Gold set for its worst week since March 2020 after the U.S. Federal Reserve's hawkish turn lifted the dollar and dented the safe-haven metal's appeal. Gold prices were down 5% so far this week, silver over 6%. It was the Fed reversal in policy outlook that triggered the drop in gold prices; the reaction in gold has been somewhat overdone. Despite the current high-growth, inflationary environment, the proposed Fed rate hikes are not expected to set in for at least another 18 months. So after a little bit more weakness here, gold prices will regroup and push higher. The Fed on Wednesday signaled it would be considering whether to taper its asset purchase programme meeting by meeting and brought forward projections for the first post-pandemic interest rate hikes into 2023. Following hawkish comments from Fed officials, the dollar jumped to a two-month high and was on track for its best week in nearly nine months. Though gold is considered as a hedge against inflation, higher interest rates will reduce its appeal as they translate into a higher opportunity cost of holding the metal. On the technical front, gold fell below the psychologically significant \$1,800-per-ounce mark and other key support levels, including the 100-day and 200-day moving averages, which is usually viewed as a bearish sign. Ahead in this week, we may continue to witness huge volatility and gold may trade with bearish bias but we may also witness buying from lower levels and range would be 44800-49400 whereas, Silver may trade in the range of 66100-71200 levels. Whereas on COMEX gold may trade in the range of \$1750-\$1840 and Silver may trade in the range of \$25.10-\$28.30.

ENERGY COMPLEX

Crude Oil prices rose, and set to close above \$75 a barrel as U.S. refiners drew more crude inventories to ramp up activity and meet recovering demand. After the straight 5 days rise the crude oil prices witness selling in last two days of the week as the U.S. dollar soared on the prospect of interest rate hikes in the United States, but they were on track to finish the week little changed and only slightly off multi-year highs. WTI is heading for a slight decline, which would be the first drop in four weeks. The dollar has rocketed in the two sessions since the U.S. Federal Reserve projected possible rate hikes in 2023, earlier than market watchers previously expected. A rising dollar makes oil more expensive in other currencies, curbing demand. The recent movement of oil in the short-term is more likely related to the USD strength that was seen in the past two sessions. Ahead in the week crude oil prices may continue to trade in the range of 5050-5400 with higher volatility. We may witness both side movement in the counter where sell near resistance and buy near support would be strategy. Natural gas prices consolidated and moved slightly lower as prices are already in overbought territory. The weather is expected to be mild and slightly warmer on the coast over the next 6-10 and 8-14 days, according to NOAA. Medium-term momentum is positive but decelerating as the MACD histogram print in the black with a declining trajectory points to consolidation. Ahead in this week, we may expect prices may trade within a tight range where support is seen near 220 and resistance is seen near 240.

BASE METALS

Base metals may see some bounce from the lower side but upside should be limited. Recent fall in base metals definitely a sigh of relief for the economies which are on expansion mode; including India. This fall will raise the physical demand of commodities and may make a gradual base for next upside. The prices may come under pressure as China will issue new rules on the management of price indexes for commodities and services as the government steps up scrutiny of the country's commodity markets and battles to contain inflation. The Chinese administration, which does not publish its reserve volumes, is estimated by Citigroup to hold 2 million tonnes of copper, 800,000 tonnes of aluminum, and 350,000 tonnes of zinc. Copper may trade in the range of 680-740. Supply constraints and growing demand due to rapid economic recovery, especially in China, suggest that the industrial metal's run-up isn't over yet. ICSG forecasts a "small" surplus of 80,000 metric tons for 2021. Zinc may trade in the range of 225-240 while Lead can move in the range of 165-175. As per ILZSG, global demand for refined zinc metal is forecast to rise by 4.3% to 13.78 million tonnes in 2021, after falling by 3.9% last year. Nickel may trade in the range of 1250-1350. Uncertainties about the extent of nickel demand and supply growth have created a volatile market. However, the long term outlook is still strong on the back of electrical vehicle demand. According to a Nornickel report, 2021 will see a surplus of 52,000 tonne which is less than the earlier estimate of 90,000 tonne. Aluminum may move in the range of 185-200.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JULY	6546.00	09.06.21	DOWN	6900.00	-	6770.00	6800.00
NCDEX	JEERA	JULY	13395.00	29.03.21	DOWN	14900.00	-	13870.00	13900.00
NCDEX	REF.SOY OIL	JULY	1197.10	09.06.21	DOWN	1260.00	-	1237.00	1240.00
NCDEX	RMSEED	JULY	6580.00	09.06.21	DOWN	7000.00	-	6870.00	6900.00
NCDEX	CHANA	JULY	5034.00	14.06.21	DOWN	5200.00	-	5270.00	5300.00
NCDEX	GUARSEED	JULY	4037.00	15.06.21	DOWN	4100.00	-	5270.00	5300.00
NCDEX	COCUD	JULY	2986.00	02.02.21	UP	2100.00	2770.00	-	2750.00
NCDEX	GUR	JULY	1208.00	13.01.21	UP	1060.00	1175.00	-	1170.00
MCX	CPO	JUN	1008.80	09.06.21	DOWN	1130.00	-	1037.00	1040.00
MCX	RUBBER	JUN	16869.00	17.02.21	UP	15500.00	16550.00	-	16500.00
MCX	MENTHA OIL	JUN	1008.6	16.06.21	UP	1000.00	973.00	-	970.00
MCX	MCXBULLDEX	JULY	14533.00	15.06.21	DOWN	15000.00	-	14970.00	15000.00
MCX	SILVER	JULY	67599.00	16.06.21	DOWN	71000.00	-	70700.00	71000.00
MCX	GOLD	AUG	46958.00	16.06.21	DOWN	48300.00	-	47800.00	48000.00
MCX	MCXMETLDEX	JUN	14545.00	15.06.21	DOWN	15000.00	-	14970.00	15000.00
MCX	COPPER	JUN	697.35	15.06.21	DOWN	740.00	-	726.00	730.00
MCX	LEAD	JUN	169.10	15.06.21	DOWN	171.00	-	174.00	175.00
MCX	ZINC	JUN	233.55	15.06.21	DOWN	239.00	-	248.00	250.00
MCX	NICKEL	JUN	1279.20	15.06.21	DOWN	1320.00	-	1318.00	1320.00
MCX	ALUMINIUM	JUN	188.75	15.06.21	SIDEWAYS	191.00	187.00	194.00	-
MCX	CRUDE OIL	JULY	5240.00	24.05.21	UP	4800.00	5020.00	-	5000.00
MCX	NATURAL GAS	JULY	242.30	12.04.21	UP	191.00	227.00	-	225.00

Closing as on 17.06.2021

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

TECHNICAL RECOMMENDATIONS



LEAD MCX (JUN) contract closed at Rs. 169.10 on 17th Jun'2021. The contract made its high of Rs. 178.55 on 10th May'2021 and a low of Rs. 167.20 on 22nd Apr'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs 171.07. On the daily chart, the commodity has Relative Strength Index (14-day) value of 43.673.

One can sell near Rs. 172 for a target of Rs. 164 with the stop loss of Rs. 176.



NATURAL GAS MCX (JUN) contract closed at Rs. 240.30 on 17th Jun'2021. The contract made its high of Rs. 246.90 on 15th Jun'2021 and a low of Rs. 193.00 on 07th Apr'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 232.82. On the daily chart, the commodity has Relative Strength Index (14-day) value of 56.740.

One can sell near Rs. 236 for a target of Rs. 220 with the stop loss of Rs. 244.



RM SEED NCDEX (JUL) contract was closed at Rs. 6580.00 on 17th Jun'2021. The contract made its high of Rs. 7640.00 on 10th May'2021 and a low of Rs. 5684.00 on 18th Mar'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 6774.33. On the daily chart, the commodity has Relative Strength Index (14-day) value of 34.202.

One can buy near Rs. 6450 for a target of Rs. 6800 with the stop loss of Rs 6275.

NEWS DIGEST

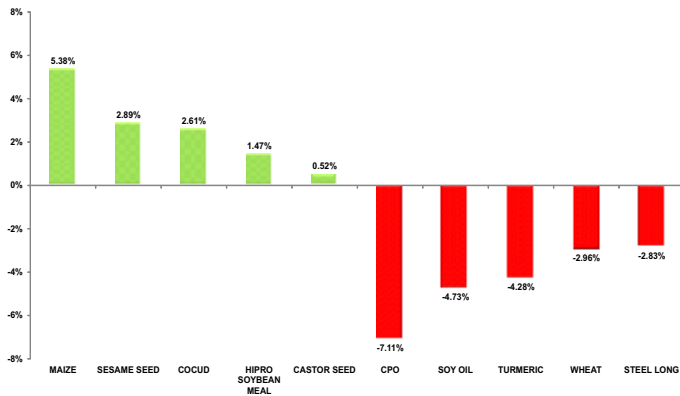
- Federal Reserve Chair Jerome Powell acknowledged the risks of inflation and said Wednesday that policymakers had begun a discussion about scaling back bond purchases. Policy makers' dot plot showed they anticipate two rate increases by the end of 2023.
- Nornickel, announces that the Global Palladium Fund (GPF), founded by Nornickel, has launched ETC for nickel and copper on the London Stock Exchange (LSE) giving markets unique access to low-cost base metals investment opportunities.
- China's National Food and Strategic Reserves Administration said on its website it would release copper, aluminium and zinc in batches to nonferrous processing and manufacturing firms "in the near future" via public auction.
- China will issue new rules on the management of price indexes for commodities and services, as the government steps up scrutiny of the country's commodity markets and battles to contain inflation.
- Gold ETFs witnessed a 57% decline in net inflow to Rs 288 crore in May compared to the preceding month, as investors diverted money into equity markets.
- Production of spices in India is likely to have risen 3.5% on year to 10.5 mln tn in 2020-21 (Jul-Jun), according to data from Spices Board India.
- Edible oil imports in May increased to 1.2 mln tn against 720,976 tn from a year ago, while for the seven months of the 2020-21 oil marketing year, they rose to 7.5 mln tn from 6.9 mln tn a year ago, the SEA data showed.

WEEKLY COMMENTARY

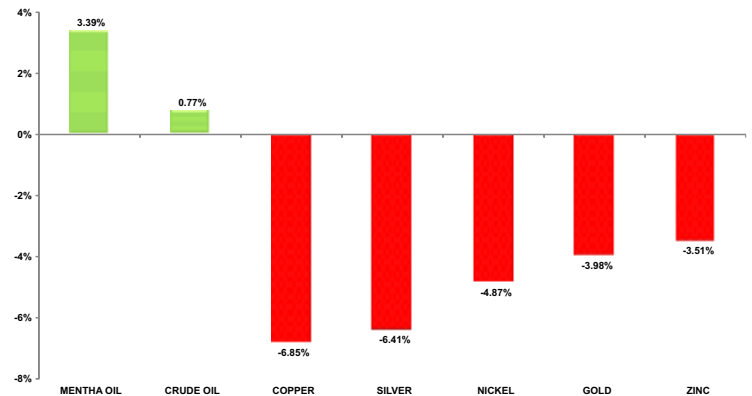
Dollar index and US treasury yield northward journey put sharp pressure on entire commodities space and CRB closed lower. The dollar index jumped to its highest level in two months against its rivals, making gold more expensive for holders of other currencies. The benchmark 10-year yield rose to its highest level since June 4 at 1.594%, increasing the opportunity cost of holding non-interest bearing gold. Bullion prices dropped after long consolidation; breached \$1800 mark as the dollar and U.S. Treasury yields jumped after Federal Reserve officials projected interest rate hikes sooner than expected. Base metals saw sharp fall on Fed statement and China action plan on base metals. China's state planner renewed its pledge to step up monitoring of commodity prices and strengthen supervision of spot and futures markets, as domestic producer inflation hit its highest in more than 12 years. China's state reserves administration plans to sell its reserves of copper, aluminium and zinc in a programme expected to last until the end of 2021. Weak economic data from China, which accounts for about half of global copper demand, added pressure to the market as factory output and retail sales missed expectations. The Fed on Wednesday began closing the door on its pandemic-driven monetary policy as officials projected an accelerated timetable for interest rate increases, opened talks on how to end crisis-era bond-buying and said the 15-month-old health emergency was no longer a core constraint on U.S. commerce. It also gave a pause in the rally of crude oil and natural gas. Crude oil prices fell on Thursday pressured by a stronger U.S. dollar, but losses were limited by a big drop in crude oil inventories in the United States, the world's top oil consumer. Natural gas breached higher levels and made a high of around 247 on warmer weather news. The weather was expected to be mild and slightly warmer on the coast over the next 6-10 and 8-14 days, according to NOAA.

In agri, spices traded more on weaker side. Higher arrivals in the spot are added downside pressure on jeera prices. Dhaniya saw limited upside. The sentiments on the spot markets are bearish as demand is not picking up because most of the key states, including Tamil Nadu and Andhra Pradesh are still under COVID-19 lockdown. Castor prices saw downside. The arrivals are expected rise sharply in the short term as farmers will look to offload stocks ahead of the sowing season in Jul-Aug. Hopes of rise in sowing this year in key growing areas & forecast of normal monsoon rains will aid to the bearish sentiments. Reduction in base prices in edible oil by Indian government put pressure on oil seeds and edible oil.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

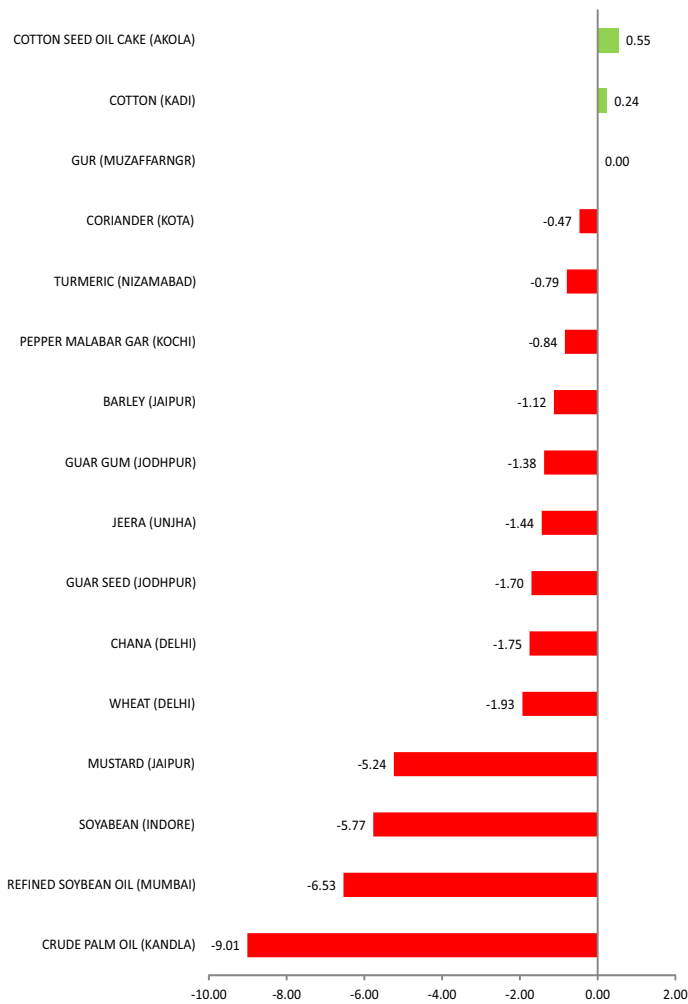
COMMODITY	UNIT	09.06.21 QTY.	17.06.21 QTY.	DIFFERENCE
BARLEY	MT	120	120	0
CASTOR SEED	MT	32387	32075	-312
CHANA	MT	80156	85336	5180
COCUD	MT	44778	37635	-7143
CORIANDER	MT	4106	4186	80
GUARGUM	MT	15584	15334	-250
GUARSEED	MT	21026	19296	-1730
GUR	MT	30	30	0
JEERA	MT	4374	4470	96
MUSTARD SEED	MT	27503	23538	-3965
SOYBEAN	MT	5746	4565	-1181
TURMERIC	MT	2414	3282	868
WHEAT	MT	302	302	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	09.06.21 QTY.	16.06.21 QTY.	DIFFERENCE
ALUMINIUM	MT	2709.611	3651.278	941.67
COPPER	MT	1700.5236	620.7026	-1079.82
GOLD	KGS	348	348	0.00
GOLD MINI	KGS	289.9	286.4	-3.50
GOLD GUINEA	KGS	5.208	4.904	-0.30
LEAD	MT	1897.556	1881.677	-15.88
NICKEL	MT	749.6445	724.1135	-25.53
SILVER (30 KG Bar)	KGS	167563.0056	167594.8598	31.85
ZINC	MT	1936.149	1712	-224.15

COMMODITY

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 10.06.21	STOCK POSITION 17.06.21	DIFFERENCE
ALUMINIUM	1649750	1627225	-22525
COPPER	129675	142625	12950
NICKEL	241260	239838	-1422
LEAD	90225	88025	-2200
ZINC	269650	265375	-4275

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

COMMODITY	EXCHANGE	CONTRACT	11.06.21	17.06.21	CHANGE%
ALUMINIUM	LME	CASH	2490.00	2427.50	-2.51
COPPER	LME	CASH	10029.00	9427.50	-6.00
LEAD	LME	CASH	2198.00	2144.50	-2.43
NICKEL	LME	CASH	18303.00	17287.00	-5.55
ZINC	LME	CASH	3011.00	2962.00	-1.63
GOLD	COMEX	JUNE	1877.40	1774.50	-5.48
SILVER	COMEX	JULY	28.15	25.86	-8.13
LIGHT CRUDE OIL	NYMEX	JULY	70.91	71.84	1.31
NATURAL GAS	NYMEX	JULY	3.30	3.25	-1.52

Rising WPI.....Sign of growth or concern

Wholesale Price Index, or WPI, measures the changes in the prices of goods sold and traded in bulk by wholesale businesses. Simply, the WPI tracks prices at the factory gate before the retail level. Nowadays inflation is rising globally that is major concern for policy makers as it already reached at uncomfortable levels and leading to increased volatility in markets. Inflation in the US has jumped at an annual rate of 5% in May, up from 4.2% in April and the highest since August 2008. British inflation unexpectedly jumped above the Bank of England's target in May when it hit 2.1%. China's factory-gate price inflation, reflecting wholesale prices, hits near 13-year high and forced China to take steps to curb prices.

WPI in India

Inflation in India is also on its way up. India's wholesale price inflation accelerated to 12.94% year-on-year in May, versus 10.49% year-on-year in April, mainly due to a spike in energy prices, government data showed. WPI inflation rate was -3.37 per cent in May 2020, as global commodity prices nosedived. It also translated into a higher retail inflation of 6.30 per cent in May-a six-month high. With this, the retail inflation has breached the inflation target of 4+/-2 per cent set by the Reserve Bank of India's (RBI). CPI inflation rate was 4.23 per cent in April 2021. However, wholesale food inflation moderated to 4.3 per cent in May.

The rise in inflation is different this time. The wholesale price index (WPI) shows that input prices have surged more than output prices. Some of the items that pushed retail inflation were fuel which recorded an inflation of 11.6 per cent (the highest since March 2021), transport and communication at 12.6 per cent, edible oil at 30.8 per cent and pulses at 9.3 per cent.

Comparison between WPI & CPI of India



Source : Reuters

WPI is mirrors of global commodity price hike

The wholesale inflation has been rising for five months, since January 2021, when it was up just 2 per cent, mirrors a global commodity price spike as described by the World Bank's Commodity Markets Outlook brought out in April. With global production hit last year, low inventories have added to the price pressure. The global revival, backed by hefty stimulus packages, has created an inflationary ripple worldwide. Rising global crude oil and commodity prices are expected to push up WPI inflation further in coming months.

With most developed countries opting for monetary stimulus measures, global commodity prices are rising amid expectations of a global economic recovery. In India too, an ebbing of the second wave of the pandemic and increasing vaccination numbers have led to expectations of a recovery in demand. This has led producers to expect higher raw material prices in the coming months. This would cause the retail inflation to rise as well, putting the central bank on a tightrope walk in balancing the growth-inflation dynamics. While the RBI is unlikely to change its accommodative stance or the policy rate anytime soon, there is also pressure on the government for fiscal policy action to spur growth. Lower demand will be also major concern for RBI when rising retail inflation will dent the demand from end consumers.

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	11.06.21	17.06.21	Difference (%)
Soybean	CBOT	JULY	Dollars Per Bushel	15.08	13.29	-11.87
Soy oil	CBOT	JULY	Cents per Pound	66.98	56.57	-15.54
CPO	BMD	SEPT	MYR per MT	3663.00	3377.00	-7.81
Cotton	ICE	JULY	Cents per Pound	87.00	84.17	-3.25

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	73.1500	74.3350	73.1500	74.2250
EUR/INR	88.7750	89.1925	88.3050	88.5950
GBP/INR	103.4950	103.7000	103.0850	103.5100
JPY/INR	66.8025	67.1275	66.5775	67.0550

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

Market Stance

The rupee fell sharply this week after the Federal Reserve released its policy statement, wherein it held rates unchanged but turned a little hawkish in its commentary, indicating the possibility of two rate hikes by 2023. Usually dollar lifted under hawkish regime. We think dollar has more to rise further against rupee as well towards 74.50. On the majors, sterling traded lower on broad US dollar strength. Comments from the Bank of England's Chief Economist, Andy Haldane, stated that the local economy is close to pre-Covid output. While EURUSD broke below 1.20 hitting a low of 1.1936 a level not seen since April 13. The currency pair extended losses after comments from European Central Bank chief economist Philip Lane toned down the significance of a conversation around tapering for the central bank's upcoming meeting in September. Going forward next week we think weakness in both euro and pound will remain focus in currency space.

Technical Recommendation

USD/INR



USD/INR (JUN) contract closed at 74.2250 on 17-Jun-21. The contract made its high of 74.3350 on 17-Jun-21 and a low of 73.1500 on 14-Jun-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 73.46.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 64.93. One can buy at 74 for the target of 75 with the stop loss of 73.50.

GBP/INR



GBP/INR (JUN) contract closed at 103.5100 on 17-Jun-21. The contract made its high of 103.70 on 16-Jun-21 and a low of 103.0850 on 17-Jun-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 103.53.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 49.46. One can sell at 103.50 for a target of 102.50 with the stop loss of 104.00.

News Flows of last week

- 18th June Bank of Japan (BoJ) stands firm on super easy policy, rates unchanged
- 18th June Rupee falls most in 2 months on US rate hike fears, breaches 74
- 17th June Fed surprise may herald new era of Asian currency weakness
- 17th June Euro Pound (EUR/GBP) Exchange Rate Dips on Uncertain Outlook for Eurozone Economy
- 17th June Pound Canadian Dollar Exchange Rate Edges Higher as Strong US Dollar Undermines 'Loonie'
- 16th June RBI turns net buyer of US dollar in April; purchases \$4.21 bn

Economic gauge for the next week

Date	Currency	Event	Previous
21-Jun	EUR	ECB President Lagarde Speaks	-
22-Jun	USD	FED Chair Powell Testifies	-
23-Jun	EUR	Flash Manufacturing PMI	63.1
23-Jun	EUR	Flash Services PMI	55.2
23-Jun	USD	Flash Manufacturing PMI	62.1
23-Jun	USD	Flash Services PMI	70.4
24-Jun	GBP	Official Bank Rate	0.10%
25-Jun	USD	Core PCE Price Index m/m	0.7%
25-Jun	USD	Revised UoM Consumer Sentiment	86.4

EUR/INR



EUR/INR (JUN) contract closed at 88.5950 on 17-Jun-21. The contract made its high of 89.1925 on 15-Jun-21 and a low of 88.3050 on 17-Jun-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 89.12.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 38.53. One can sell at 89.15 for a target of 87.15 with the stop loss of 89.65.

JPY/INR



JPY/INR (JUN) contract closed at 67.0550 on 17-Jun-21. The contract made its high of 69.2650 on 17-Jun-21 and a low of 66.5775 on 15-Jun-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 67.03.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 47.22. One can buy at 67 for a target of 68 with the stop loss of 66.50.

IPO NEWS

India Pesticides IPO to open on June 23, price band fixed at Rs 290-296

Agro-chemical manufacturer, India Pesticides will open its initial public offering for subscription on June 23, 2021. The price band for the offer has been fixed at Rs 290-296 per share. The issue will close on June 25. The company is planning to raise Rs 800 crore through its offer that comprises a fresh issue of Rs 100 crore and an offer for sale of Rs 281.4 crore by promoter Anand Swarup Agarwal and Rs 418.6 crore by other selling shareholders. The net proceeds from the fresh issue will be utilised for working capital requirements (Rs 80 crore), and general corporate purposes, while the offer for sale money will go to selling shareholders. Investors can bid for a minimum of 50 equity shares and in multiples of 50 equity shares thereafter. India Pesticides is an R&D-driven agro-chemical manufacturer of technicals with a growing formulations business. It is one of the fastest growing agro-chemicals company in terms of volume of technicals manufactured. The company has recorded 37.17 percent year-on-year growth in technicals manufacturing (by volume) between FY20 and FY21, reaching more than 75 percent plant operating rate. It also manufactures herbicide, insecticide and fungicide formulations.

Religare plans ₹2,000-cr IPO for Care Health

Religare Enterprises (REL) is considering an initial public offer (IPO) of up to ₹2,000 crore for its health insurance subsidiary Care Health Insurance, where it plans to issue fresh shares. Care Health could become the third from the health insurance segment to launch an IPO this year after Star Health Insurance and Medi Assist India. REL own around 70% stake in the firm while Kedara Capital has around 18% stake. Public sector banks including Union Bank and Corporation Bank hold around a 6% stake in the insurance company. Care Health, which posted a gross premium of ₹2,560 crore for FY21, offers products in the retail segment for health insurance, critical illness, personal accident, top-up coverage, international travel insurance, and maternity along with group health insurance and group personal accident insurance for corporates. The overall business of the company grew by 31% in FY20, even as the standalone health insurance industry recorded a growth rate of 21%. The company posted a profit after tax of ₹65.65 crore in FY20.

Baba Ramdev's Ruchi Soya files FPO document to raise up to Rs 4,300 crore

Edible oil firm Ruchi Soya, which is owned by Baba Ramdev-led Patanjali Ayurveda, has filed draft document with SEBI to launch a follow-on public offer (FPO) for raising up to Rs 4,300 crore. The FPO is being launched to meet the SEBI norm of minimum public shareholding of 25 per cent in a listed entity. Ruchi Soya filed the draft red herring prospectus (DRHP) with market regulator SEBI on Saturday, sources said, adding that the company plans to raise up to Rs 4,300 crore through the share sale. They said that the promoters have to dilute a minimum 9 per cent stake in this round of the FPO. The FPO is likely to hit the capital market next month after getting Sebi approval. In a regulatory filing, Ruchi Soya said that the issue committee constituted and authorised by its board has approved raising of funds by way of further public offer of equity shares of the company. The panel also approved the DRHP dated June 12, 2021, for filing with SEBI and two stock exchanges -- BSE Limited and National Stock Exchange of India Limited. Promoters group held 98.90 per cent stake in the company. As per the SEBI listing rules, the company needs to bring down promoters' stake to achieve the minimum public shareholding of 25 per cent in compliance with the listing requirement under the Securities Contract (Regulation) Rules, 1957. Ruchi Soya has three years to pare promoters' stake to 75 per cent. In 2019, Patanjali acquired Ruchi Soya, which is listed on stock exchanges, through an insolvency process for Rs 4,350 crore.

Supriya Lifescience Files Papers For ₹ 1,200 Crore IPO

Supriya Lifescience has filed a draft red herring prospectus with Securities and Exchange Board of India to raise ₹ 1,200 crore through an initial public offering (IPO). The Mumbai-based bulk drugs company's IPO will consist of a fresh issue of ₹ 200 crore and an offer for sale of up to ₹ 1,000 crore by the promoter Satish Waman Wagh, as per the filing with the market regulator. The shares are likely to be listed on the BSE Sensex and NSE Nifty. Supriya Lifescience is one of the key Indian manufacturers and suppliers of active pharmaceutical ingredients (APIs). It has niche product offerings of 39 APIs focused on diverse therapeutic segments such as antihistamine, analgesic, anaesthetic, vitamin, anti-asthmatic and anti-allergics. ICICI Securities and Axis Capital are the book running lead managers, and Link Intime India is the registrar to the issue.

Sansera Engineering files IPO papers with Sebi

Auto component maker Sansera Engineering Ltd has filed preliminary papers with capital markets regulator Sebi to raise funds through an initial share-sale. The initial public offer (IPO) is entirely an offer for sale (OFS) of 17,244,328 equity shares by promoters and existing shareholders, draft red herring prospectus (DRHP) filed with Sebi showed. Those offering shares in the OFS are existing investors-- Client Ebene, CVCIGP II Employees Ebene and promoters -- S Sekhar Vasan, Unni Rajagopal K, F R Singhvi and D Devaraj. The company said it expects that listing of the equity shares will enhance its visibility and brand image and provide liquidity to shareholders. Also, the listing will provide a public market for the equity shares in the country. This is the company's second attempt to go public. Earlier, Sansera Engineering had filed IPO papers with Sebi in August 2018 and had also received its clearance to float the public issue. However, it did not go ahead with the launch. The Bengaluru-based firm is an engineering-led integrated manufacturer of complex and critical precision engineered components across automotive and non-automotive sectors. ICICI Securities, IIFL Securities and Nomura Financial Advisory and Securities (India) Private Limited have been appointed as merchant bankers to advise the company on the IPO.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Macrotech Developers Limited	Infrastructure	29701.94	2500.00	22-Apr-21	486.0	436.00	668.70	37.59
Barbeque Nation Hospitality Limited	Hospitality	3239.58	452.87	7-Apr-21	500.00	492.00	877.50	75.50
Suryoday Small Finance Bank Ltd	Small Finance bank	2349.74	582.34	26-Mar-21	305.00	292.00	222.55	-27.03
Nazara Technologies Limited	Gaming	4657.30	582.91	30-Mar-21	1101.00	1971.00	1664.95	51.22
Kalyan Jewellers India Limited	Jewellery	8245.57	1175.00	26-Mar-21	87.00	73.90	81.90	-5.86
Laxmi Organic Industries Limited	Organic Chemicals	5871.77	600.00	25-Mar-21	130.00	155.50	229.20	76.31
Craftsman Automation Limited	Engineering	3585.69	823.00	25-Mar-21	1490.00	1350.00	1721.90	15.56
Anupam Rasayan India Limited	Specialty Chemicals	7306.33	760.00	24-Mar-21	555.00	520.00	741.15	33.54
Easy Trip Planners Limited	Travel and tourism	4061.15	510.00	19-Mar-21	187.00	206.00	389.80	108.45

*Closing price as on 17-06-2021

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

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

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

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

* Email us at fd@smcindiaonline.com



MUTUAL FUND

INDUSTRY & FUND UPDATE

Motilal Oswal MF splits face value of NASDAQ 100 ETF units

Motilal Oswal Asset Management Company Limited has announced split in the face value of each unit of Motilal Oswal NASDAQ 100 ETF from existing Rs 10 to revised Re 1. According to the AMC, the ex-date and record date for the split is set as 17 June and 18 June respectively. The balance unit holding of the existing unit holders under the scheme as per records of the depositories as on 18th June will increase proportionately. However, this will not have any impact on the current value of holdings of the Unit holders of the scheme, the AMC said.

Mutual Fund SIP asset base touches all-time high at Rs 4.67 lakh cr in May

Investor interest in the mutual fund industry as an avenue to generate long term wealth creation is rising with SIP's asset base touching an all-time high of Rs 4.67 lakh crore at May-end. Over the past five years, the systematic investment plan or SIP AUM has grown 30 per cent annually, twice as fast as the growth in the overall mutual fund industry's assets under management (AUM). According to data released by Association of Mutual Funds in India (Amfi) on Wednesday, SIP AUMs have seen a close to four-fold jump to Rs 4,67,366 crore as of May this year from Rs 1,25,394 crore as of August 2016. The annual mutual fund SIP contribution too has seen a more than two-fold rise during the past five years to Rs 96,080 crore in 2020-21, from Rs 43,921 crore during 2016-17. Also, monthly SIP contribution has witnessed a healthy growth of 2.52 times to Rs 8,819 crore as of May 2021, compared to Rs 3,497 crore in August 2016. In the ongoing fiscal alone, for the first five months, SIPs have contributed Rs 42,148 crore. Retail Investor interest towards mutual fund (MF) asset class has seen a meteoric rise as SIP accounts during the last five-year jumped almost four times to 3.88 crore in May 2021, from 1 crore as of April 2016.

ICICI Prudential Mutual Fund launches flexicap fund

ICICI Prudential Mutual Fund has announced the launch of ICICI Prudential Flexicap Fund, a new open-ended equity scheme which will be investing in equity and equity related securities across market capitalization, based on an in-house market cap allocation model. The New Fund Offer (NFO) opens on June 28 and closes on July 12. According to the fund house, ICICI Prudential Flexicap Fund aims to follow a mix of top-down and bottom-up approach to identify opportunities in large, mid and small cap space respectively. The investment universe considered will be the S&P BSE 500. The stock selection can be based on multiple parameters such as company fundamentals, valuations, and so on. Minimum application amount (including switches) during NFO is Rs 5,000 (plus in multiple of Re. 1).

NEW FUND OFFER

Scheme Name	BOI AXA Bluechip Fund
Fund Type	Open Ended
Fund Class	Equity Scheme - Large Cap Fund
Opens on	08-Jun-2021
Closes on	22-Jun-2021
Investment Objective	To provide investors with the opportunities long term capital appreciation by investing predominantly in equity and equity-related instruments of large cap companies. However, there can be no assurance that the income can be generated, regular or otherwise, or the Investment Objective of the scheme will be realized.
Min. Investment	5000
Fund Manager	Mr. Dhruv Bhatia

Scheme Name	Axis Quant Fund
Fund Type	Open Ended
Fund Class	Equity Scheme - Sectoral/ Thematic
Opens on	11-Jun-2021
Closes on	25-Jun-2021
Investment Objective	To generate long-term capital appreciation by investing primarily in equity and equity related instruments selected based on a quantitative model. However, there can be no assurance that the investment objective of the Scheme will be achieved.
Min. Investment	Rs. 5,000 and in multiples of Re. 1/- thereof
Fund Manager	Mr. Deepak Agarwal, Mr. Hitesh Das

Scheme Name	HDFC Banking and Financial Services Fund
Fund Type	Open Ended
Fund Class	Equity Scheme - Sectoral/ Thematic
Opens on	11-Jun-2021
Closes on	25-Jun-2021
Investment Objective	To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of companies engaged in banking and financial services.
Min. Investment	Rs. 5,000 and in multiples of Re. 1/- thereof
Fund Manager	Mr. Anand Laddha

EQUITY (Diversified)

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Kotak Small Cap Fund - Reg - Growth	137.82	24-Feb-2005	2893.54	16.84	42.59	123.08	21.22	17.44	3.34	0.85	0.40	4.52	22.15	65.57	7.76
Nippon India Small Cap Fund - Growth	70.29	16-Sep-2010	11721.00	19.55	42.55	112.88	17.40	19.87	3.50	0.92	0.31	5.87	20.77	71.08	2.29
IDFC Sterling Value Fund - Reg - Growth	75.18	07-Mar-2008	3112.43	16.98	38.20	109.30	11.00	16.39	3.76	1.00	0.13	20.37	37.12	38.91	3.60
HDFC Small Cap Fund - Growth	64.03	03-Apr-2008	9840.33	21.05	42.34	108.64	11.87	15.09	3.45	0.87	0.15	0.89	11.18	81.65	6.28
L&T Emerging Businesses Fund - Reg - G	36.35	12-May-2014	5709.31	20.55	39.93	106.49	10.61	19.92	3.40	0.85	0.18	N.A	27.59	71.31	1.10
PGIM India Midcap Opportunities F - R - G	36.17	02-Dec-2013	858.18	16.72	36.44	106.21	22.10	18.58	3.17	0.86	0.43	8.27	71.07	19.53	1.13
Aditya Birla Sun Life Small Cap F - G	49.00	31-May-2007	2501.28	14.85	34.83	105.96	6.60	11.97	3.59	0.89	0.13	1.49	24.25	69.97	4.29

TAX FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
IDFC Tax Advantage (ELSS) Fund - R - G	84.76	26-Dec-2008	2916.70	13.38	31.55	87.85	13.81	18.68	3.43	1.00	0.13	54.78	16.57	27.03	1.62
BOI AXA Tax Advantage Fund - Eco - G	94.32	25-Feb-2009	399.17	12.39	23.75	76.86	17.18	19.99	2.79	0.80	0.29	44.52	34.43	19.40	1.65
BOI AXA Tax Advantage Fund - Reg - G	88.14	25-Feb-2009	399.17	12.28	23.45	75.89	16.40	19.33	2.79	0.80	0.28	44.52	34.43	19.40	1.65
Mirae Asset Tax Saver Fund - Reg - G	27.83	28-Dec-2015	6255.02	9.45	22.47	74.98	19.23	20.56	3.21	0.97	0.15	68.89	17.73	9.23	4.15
Canara Robeco Equity Tax Saver F - G	102.98	02-Feb-2009	1710.03	8.86	21.60	69.74	19.23	20.73	3.00	0.88	0.16	77.22	18.63	1.73	2.42
HDFC Long Term Advantage Fund - G	501.20	02-Jan-2001	1326.00	9.68	22.17	69.52	14.09	21.08	3.30	1.00	0.04	79.28	0.97	17.70	2.05
DSP Tax Saver Fund - Growth	72.76	18-Jan-2007	7857.76	12.39	24.34	69.18	16.83	14.75	3.13	0.93	0.13	67.66	20.82	10.56	0.97

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
Kotak Equity Hybrid Fund - Growth	36.33	05-Nov-2014	1339.73	7.83	18.93	59.15	14.58	11.47	2.51	0.11		49.61	17.13	10.76	22.49
IDFC Hybrid Equity Fund - Reg - Growth	15.50	30-Dec-2016	517.74	9.93	18.32	55.31	10.24	10.31	2.44	0.04		56.94	14.49	7.63	20.94
ICICI Prudential Equity & Debt F - G	186.39	03-Nov-1999	16774.30	9.23	21.97	55.22	13.84	14.48	2.60	0.08		64.66	5.44	5.03	24.87
UTI Hybrid Equity Fund - Growth	224.97	20-Jan-1995	3883.34	9.34	19.49	54.18	10.06	15.05	2.41	0.05		51.05	11.73	8.87	28.35
HDFC Hybrid Equity Fund - Growth	72.36	06-Apr-2005	17566.70	7.34	17.19	53.73	12.17	12.99	2.48	0.03		57.17	6.30	9.45	27.08
Aditya Birla Sun Life Equity Hybrid 95 F - G	976.90	10-Feb-1995	7889.55	7.08	15.86	53.56	9.16	18.98	2.40	0.01		50.02	22.92	5.57	21.50
Nippon India Equity Hybrid Fund - G	61.21	08-Jun-2005	4336.72	8.54	19.96	53.08	3.88	11.96	2.88	-0.12		63.30	5.76	5.09	25.85

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
Baroda Credit Risk Fund - Reg - Growth	15.72	23-Jan-2015	197.54	-6.03	2.59	3.80	15.38	15.38	5.16	7.32	32.73	0.00	1.44	5.12
HDFC Credit Risk Debt Fund - Reg - G	18.65	25-Mar-2014	6922.29	-0.20	6.80	9.92	8.08	11.95	9.13	9.00	20.21	0.18	2.89	6.98
Aditya Birla Sun Life Credit Risk F - R - G	15.60	17-Apr-2015	1593.24	-3.27	3.87	8.31	7.67	11.24	6.27	7.47	27.10	0.02	2.51	6.86
L&T Resurgent India Bond Fund - R - G	16.01	02-Feb-2015	766.21	-14.03	1.63	4.39	4.79	10.39	7.57	7.66	28.53	0.08	3.53	6.22
ICICI Prudential Medium Term Bond F - G	34.60	15-Sep-2004	6363.54	-3.98	7.38	5.62	6.28	10.14	8.68	7.69	22.92	0.15	4.54	6.95
ICICI Prudential Credit Risk Fund - G	24.11	03-Dec-2010	7041.29	-4.21	8.99	11.48	6.98	9.86	8.84	8.70	15.84	0.22	2.72	7.23
L&T Credit Risk Fund - Growth	22.57	08-Oct-2009	234.38	-7.94	2.13	4.27	3.92	9.76	4.21	7.21	33.18	-0.05	2.70	5.92

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
Aditya Birla Sun Life Medium Term Plan - R - G	24.59	25-Mar-2009	1836.25	-3.92	6.29	9.62	9.28	15.90	3.71	7.63	55.94	-0.04	3.98	6.47
Kotak Credit Risk Fund - Reg - Growth	23.76	11-May-2010	1835.88	-1.38	7.59	7.57	6.01	8.55	7.41	8.10	22.00	0.06	2.87	6.33
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	24.24	08-Apr-2009	1625.61	-7.07	3.73	6.37	5.23	8.71	5.55	7.53	35.96	-0.04	3.77	6.36
HDFC Medium Term Debt Fund - Growth	44.22	06-Feb-2002	2901.03	-7.30	5.97	7.49	5.17	9.68	8.49	7.98	21.86	0.12	3.91	6.45
Nippon India Short Term Fund - Growth	41.45	18-Dec-2002	8577.88	-3.75	4.34	5.82	4.75	7.08	8.35	7.98	14.80	0.17	2.42	5.21
Aditya Birla Sun Life Corp. Bond F - R - G	87.22	03-Mar-1997	25520.70	-6.47	3.58	4.97	4.13	7.36	9.38	9.32	17.18	0.19	2.64	5.10
ICICI Prudential Short Term Fund - G	46.49	25-Oct-2001	23584.30	-5.67	4.37	4.47	3.97	7.24	8.70	8.13	17.30	0.16	4.32	5.70

*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 17/06/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%

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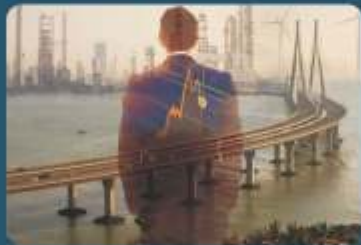
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