

# WISE MONEY



**Union  
Budget 2021**

**UNION BUDGET 2021-22**  
**1st February, 2021**



Moneywise. Be wise.

# FOR ALL YOUR INVESTMENT NEEDS



Moneywise. Be wise.



**EQUITY & DERIVATIVES**



**COMMODITY & CURRENCY**



**IPOs & MUTUAL FUNDS**



**NBFC FINANCING**



**LIFE & GENERAL INSURANCE**



**MORTGAGE ADVISORY**



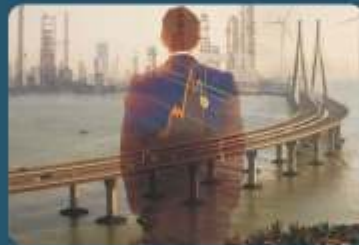
**REAL ESTATE ADVISORY**



**PRIVATE WEALTH MANAGEMENT**



**NRI & FPI SERVICES**



**INVESTMENT BANKING**



**CLEARING SERVICES**



**INSTITUTIONAL BROKING**

Serving over  
**18,00,000+**  
unique clients

as on 30th Sep, 2019

Large network of  
**2,500+**  
sub-brokers & authorised persons

Covers  
**550+**  
cities across India & abroad

Workforce of  
**3,800+**  
employees

[www.smctradeonline.com](http://www.smctradeonline.com)

**1800 11 0909**

[contact@smcindiaonline.com](mailto:contact@smcindiaonline.com)

Follow us on

DELHI | MUMBAI | KOLKATA | AHMEDABAD | CHENNAI | BENGALURU | DUBAI

**SMC Global Securities Ltd., CIN No.: L74899DL1994PLC063609**

**REGISTERED OFFICE: 11/6-B, Shanti Chamber, Pusa Road, New Delhi 110005, Tel +91-11-30111000 | website: [www.smctradeonline.com](http://www.smctradeonline.com)**

SEBI Reg. No. INZ000199438, Member: BSE (470), NSE (07714) & MSEI (1002), NCDEX (00021), MCX (8200) & ICEX (1010). DP SEBI Regn. No. CDSL/NSDL-IN-DP-130-2015, Mutual Funds Distributor ARN No. 29345. SMC Insurance Brokers Pvt. Ltd, IRDAI Regn. No: DB 272/04 License No. 289 Valid upto 27/01/2023. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd.

**Disclaimer:** Investments in securities market are subject to market risks, read all the related documents carefully before investing • PMS is not offered in commodity derivative segment • Insurance is the subject matter of solicitation • All insurance products sold through SMC Insurance Brokers Pvt. Ltd. • Investment Banking Services provided by SMC Capitals Ltd. • Equity PMS and Private Wealth Management services provided by SMC Global Securities Ltd. • IPOs and Mutual Funds distribution services are provided by SMC Global Securities Ltd. • Financing Services provided by Moneywise Financial Services Pvt. Ltd. • Commodity broking services provided by SMC Global Securities Ltd. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd.



## Contents

Equity	4-7
Derivatives	8-9
Commodity	10-13
Currency	14
IPO	15
FD Monitor	16
Mutual Fund	17-18

## SMC GLOBAL SECURITIES LTD.

### REGISTERED OFFICES:

11 / 6B, Shanti Chamber, Pusa Road, New Delhi 110005.

Tel: 91-11-30111000, Fax: 91-11-25754365

### MUMBAI OFFICE:

Lotus Corporate Park, A Wing 401 / 402 , 4th Floor ,

Graham Firth Steel Compound, Off Western Express Highway,

Jay Coach Signal, Goreagon (East) Mumbai - 400063

Tel: 91-22-67341600, Fax: 91-22-67341697

### KOLKATA OFFICE:

18, Rabindra Sarani, Poddar Court, Gate No-4,5th Floor, Kolkata-700001

Tel.: 033 6612 7000/033 4058 7000, Fax: 033 6612 7004/033 4058 7004

### AHMEDABAD OFFICE :

10/A, 4th Floor, Kalapurnam Building, Near Municipal Market,

C G Road, Ahmedabad-380009, Gujarat

Tel : 91-79-26424801 - 05, 40049801 - 03

### CHENNAI OFFICE:

Salzburg Square, Flat No.1, III rd Floor, Door No.107, Harrington Road,

Chetpet, Chennai - 600031.

Tel: 044-39109100, Fax -044- 39109111

### SECUNDERABAD OFFICE:

315, 4th Floor Above CMR Exclusive, BhuvanaTower,

S D Road, Secunderabad, Telangana-500003

Tel : 040-30031007/8/9

### DUBAI OFFICE:

2404, 1 Lake Plaza Tower, Cluster T, Jumeriah Lake Towers,

PO Box 117210, Dubai, UAE

Tel: 97145139780 Fax : 97145139781

Email ID : pankaj@smccomex.com

smcdmcc@gmail.com

### Printed and Published on behalf of

Mr. Saurabh Jain @ Publication Address

11/6B, Shanti Chamber, Pusa Road, New Delhi-110005

Website: www.smcindiaonline.com

Investor Grievance : igc@smcindiaonline.com

### Printed at: S&S MARKETING

B-26, Ground Floor, Patparganj Industrial Area, Delhi - 110092 (India)

Ph.: +91-11- 43035012, 42720372, Email: ss@sandsmarketing.in

## From The Desk Of Editor

In the week gone by, global markets witnessed volatile movements as investors digested the Federal Open Market Committee's (FOMC) January monetary policy decision and latest batch of corporate earnings results. Meanwhile, the US economy contracted 3.5 percent in 2020, the worst performance since 1946. The economy plunged into recession last February. As expected, the central bank kept benchmark interest rates unchanged at their near-zero level, and recommitted to leaving rates untouched until labor market conditions and inflation trends achieved the Fed's targets. The Fed also said it would continue its crisis-era asset purchase program at the current rate of \$120 billion per month. Meanwhile, German annual consumer prices turned positive and rose by far more than expected in January. Even Chinese stock markets witnessed volatile movements hit by investor concerns that policymakers may be starting to shift to a tighter stance to rein in share prices and property markets. To note, China's short-term money rates inched up, with some key tenors approaching the higher end of the interest rate corridor, as tight cash conditions persisted and market worries over a switch in authorities' policy stance mounted. Japan stock markets too fell as profit-taking pressure triggered on tracking weak lead from the global markets. Japan's industrial output extended declines in December as factories struggled with a hit to demand from expanded COVID-19 lockdown measures globally, suggesting the economic recovery was teetering.

Back at home, bears continued to strengthen their grip on the domestic market ahead of the Union Budget. In the major part of the week it could be seen that foreign investors have been withdrawing money from the domestic markets due to ambiguity ahead of the budget and profit booking in the global market due to over-enthusiasm. Going forward it is expected that the budget uncertainty will keep the bulls in restraint. In another development, foreign direct investment (FDI) inflows from April to November 2020 have increased by 22 percent (YoY) to \$58.37 billion - the highest for the first 8 months of any fiscal. The IMF on Tuesday projected an impressive 11.5 percent growth rate for India in 2021, making the country the only major economy of the world to register a double-digit growth this year amidst the coronavirus pandemic. Quarterly results, trend in global stock markets, Investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs), the movement of rupee against the dollar and crude oil prices will dictate trend on the bourses in the near term. Market is waiting for key reforms and announcement on the budget day, which is scheduled next week i.e 1st Feb, which could push growth and kick start the capex cycle in the economy. Finance minister Nirmala Sitharaman has promised a 'never seen before' Budget, triggering much anticipation.

On the commodity market front, CRB now is witnessing a pause on higher side as major commodities have seen profit booking from higher side. Surge in dollar index also pressurized commodities prices. Base metals have seen significant downside from the higher levels. Now they may see some rebound from the lower levels, however, the upside is limited on decline in demand from China. Lockdown in many provinces in China is hitting the base metals physical demand. Copper and nickel may trade in the range of 585-610 and 1270-1325 respectively. Bullion may continue its volatility and silver is likely to outperform gold. Commodities in Indian market may see additional volatility ahead of budget. The gem and jewellery industry is expecting a significant reduction in customs duty on gold in upcoming budget. Market is expecting package for oil seeds sector. NBS Manufacturing PMI of China, Markit Manufacturing PMI Final, ISM Manufacturing PMI, Non Farm Payrolls and Unemployment Rate of US, RBA Interest Rate Decision and GDP of Australia, GDP of Italy and Euro area, Unemployment Rate of New Zealand, BoE Interest Rate Decision, Unemployment Rate of Canada etc are many strong triggers in the coming days for commodities.

*Saurabh Jain*  
(Saurabh Jain)

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and its associate is member of MCX stock Exchange Limited. It is also registered as a Depository Participant with CDSL and NSDL. Its associates merchant banker and Portfolio Manager are registered with SEBI and NBFC registered with RBI. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing / dealing in securities market.

SMC or its associates including its relatives/analyst do not hold any financial interest/beneficial ownership of more than 1% in the company covered by Analyst. SMC or its associates and relatives does not have any material conflict of interest. SMC or its associates/analyst has not received any compensation from the company covered by Analyst during the past twelve months. The subject company has not been a client of SMC during the past twelve months. SMC or its associates has not received any compensation or other benefits from the company covered by analyst or third party in connection with the research report. The Analyst has not served as an officer, director or employee of company covered by Analyst and SMC has not been engaged in market making activity of the company covered by Analyst.

The views expressed are based solely on information available publicly available/internal data/ other reliable sources believed to be true.

SMC does not represent/ provide any warranty express or implied to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision.

**DISCLAIMER:** This report is for informational purpose only and contains information, opinion, material obtained from reliable sources and every effort has been made to avoid errors and omissions and is not to be construed as an advice or an offer to act on views expressed therein or an offer to buy and/or sell any securities or related financial instruments. SMC, its employees and its group companies shall not be responsible and/or liable to anyone for any direct or consequential use of the contents thereof. Reproduction of the contents of this report in any form or by any means without prior written permission of the SMC is prohibited. Please note that we and our affiliates, officers, directors and employees, including person involved in the preparation or issuance of this material may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) may trade in this securities in ways different from those discussed in this report or (c) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instrument of the company (ies) discussed herein or may perform or seek to perform investment banking services for such company (ies) or act as advisor or lender / borrower to such company (ies) or have other potential conflict of interest with respect of any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High Court.

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

## NEWS

### DOMESTIC

#### Engineering

- L&T Construction has secured a Significant contract from two packages [P4(X) Et P4(Y)] of the Mumbai Ahmedabad High Speed Rail Corridor to Procure, Fabricate, Assemble, Paint and Transport 28 bridges - steel truss superstructures with bearings - to various sites that will cross over roads/ rivers/ railway lines and other structures.

#### FMCG

- ITC Ltd has grown its frozen snack business three times since the pandemic driven by consumers seeking variety in meals at home, with the conglomerate adding 10 new products during this period.

#### Construction

- Dilip Buildcon joint venture (JV) has entered into a pact with the National Highways Authority of India for a Rs 1,000-crore highway project in Rajasthan. The project will be built on the engineering-procurement-construction (EPC) mode. The bid project cost is Rs 1,000 crore and the completion period for the 8.30 km project is 30 months.

#### Media & Entertainment

- Inox Leisure has commenced commercial operations at a new multiplex at Thane, in Maharashtra, taking its total count to 151. The said cinema has 4 screens and 240 seats.

#### Telecom

- Bharti Airtel is preparing for a 5G battle with Mukesh Ambani-led Reliance Jio and has claimed its end-to-end readiness to launch the high-speed technology in the country immediately after the availability of "adequate" spectrum. It has demonstrated live 5G services on its commercial 4G network in Hyderabad using 1800 MHz band.

#### Finance

- Sundaram Asset Management Company, wholly owned subsidiary of Sundaram Finance, announced the purchase of the asset management businesses of Principal Asset Management. Sundaram will acquire the schemes managed by Principal Asset Management and acquire 100% of the share capital of Principal Asset Management, Principal Trustee Company, and Principal Retirement Advisors.

#### Automobile

- Hero MotoCorp will soon commence its operations in Mexico as part of its global expansion strategy. Hero MotoCorp has entered into a distribution agreement with Grupo Salinas, a group of fast-growing and technologically equipped companies focused on creating economic, social and environmental value founded by Mexican entrepreneur Ricardo Salinas.

#### Plastic

- Prince Pipes & Fittings announced the launch of its seventh manufacturing facility in Sangareddy, Telangana. Through this launch, PPFL expands its pan-India manufacturing presence, makes greater in-roads into the Southern region and strengthens its position as a leading manufacturer of high-quality plastic pipes and fittings. Currently the Company caters to the Southern market by two plants in Chennai and Haridwar.

### INTERNATIONAL NEWS

- US leading economic index rose by 0.3 percent in December after climbing by 0.7 percent in November and advancing by 0.9 percent in October. The uptick by the index still matched economist estimates.
- US new home sales jumped by 1.6 percent to an annual rate of 842,000 in December after plunging by 12.6 percent to a revised rate of 829,000 in November.
- US real gross domestic product jumped by 4.0 percent in the fourth quarter after skyrocketing by 33.4 percent in the third quarter. The continued GDP growth came in line with expectations.
- US initial jobless claims fell to 847,000, a decrease of 67,000 from the previous week's revised level of 914,000. Economists had expected jobless claims to drop to 875,000 from the 900,000 originally reported for the previous week.
- The Fed decided to keep the target range for the federal funds rate at zero to 0.25 percent and once again said it expects to leave rates at near-zero levels until labor market conditions reach levels consistent with maximum employment and inflation is on track to moderately exceed 2 percent.
- US durable goods orders edged up by 0.2 percent in December after surging by an upwardly revised 1.2 percent in November. Economists had expected durable goods orders to increase by 0.9 percent compared to the 1.0 percent jump that had been reported for the previous month.
- Industrial production in Japan dropped a seasonally adjusted 1.6 percent on month in December. That missed forecasts for a decline of 1.5 percent following the 0.5 percent fall in November.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	46286	UP	17.07.20	37020	42850	-	41450
NIFTY50	13635	UP	17.07.20	10901	12600	-	12200
NIFTY IT	24646	UP	05.06.20	13665	23000	-	21500
NIFTY BANK	30566	UP	06.11.20	26799	29000	-	27500
ACC*	1604	UP	17.04.20	1173	-	-	1600
BHARTIARTEL	554	UP	13.11.20	476	550	-	530
BPCL**	384	UP	15.01.21	415	-	-	380
CIPLA	826	UP	09.04.20	580	760	-	740
SBIN	282	UP	06.11.20	219	270	-	260
HINDALCO***	226	UP	30.04.20	130	-	-	225
ICICI BANK	537	UP	09.10.20	402	470	-	460
INFOSYS	1239	UP	30.04.20	716	1180	-	1150
ITC****	203	UP	20.11.20	192	-	-	200
L&T	1335	UP	13.11.20	1052	1240	-	1200
MARUTI*****	7207	UP	09.10.20	7062	-	-	7200
NTPC	89	DOWN	29.01.21	89	-	98	100
ONGC*****	88	UP	27.11.20	79	-	-	87
RELIANCE	1842	DOWN	13.11.20	1996	-	2050	2080
TATASTEEL*****	601	UP	16.10.20	394	-	-	600

\*ACC has broken the support of 1640

\*\*BPCL has broken the support of 390

\*\*\*HINDALCO has broken the support of 240

\*\*\*\*ITC has broken the support of 205

\*\*\*\*\*MARUTI has broken the support of 7500

\*\*\*\*\*ONGC has broken the support of 90

\*\*\*\*\*TATASTEEL has broken the support of 630

#### 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.

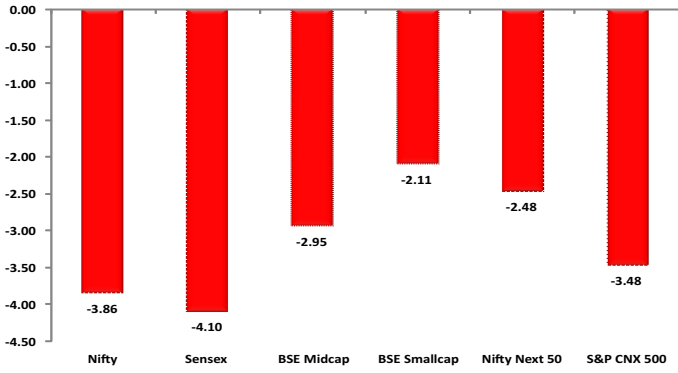
Closing as on 29-01-2021

## FORTHCOMING EVENTS

Board Meeting	Company Name	Purpose
2-Feb-21	H D F C	Quarterly Results
2-Feb-21	Tata Consumer	Quarterly Results
3-Feb-21	Adani Enter p.	Quarterly Results
3-Feb-21	Apollo Tyres	Quarterly Results
3-Feb-21	Bharti Airtel	Quarterly Results
4-Feb-21	Container Corpn.	Quarterly Results
4-Feb-21	H P C L	Quarterly Results
4-Feb-21	Hero Motocorp	Quarterly Results
4-Feb-21	NTPC	Quarterly Results, Interim Dividend
4-Feb-21	St Bk of India	Quarterly Results
4-Feb-21	Tata Power Co.	Quarterly Results
5-Feb-21	Cadila Health.	Quarterly Results
5-Feb-21	M & M	Quarterly Results
6-Feb-21	Divi's Lab.	Quarterly Results
8-Feb-21	Torrent Pharma.	Quarterly Results, Interim Dividend
9-Feb-21	Berger Paints	Quarterly Results
9-Feb-21	Muthoot Finance	Quarterly Results
10-Feb-21	Page Industries	Quarterly Results, Interim Dividend
10-Feb-21	Titan Company	Quarterly Results
11-Feb-21	ACC	Accounts, Dividend
11-Feb-21	Ashok Leyland	Quarterly Results
11-Feb-21	Bosch	Quarterly Results
11-Feb-21	Petronet LNG	Quarterly Results
12-Feb-21	Bharat Forge	Quarterly Results
12-Feb-21	Info Edg. (India)	Quarterly Results
12-Feb-21	Motherson Sumi	Quarterly Results
Ex-Date	Particulars	Dividend
4-Feb-21	Exide Industries	Interim Dividend
4-Feb-21	TVS Motor	Rs.2.10/-
8-Feb-21	Bharat Electronics	Rs.1.40/-
9-Feb-21	Cummins India	Rs.7.00/-
11-Feb-21	NTPC	Interim Dividend
15-Feb-21	Torrent Pharma	Interim Dividend
17-Feb-21	Page Industries	Interim Dividend
17-Feb-21	MRF	Interim Dividend

# EQUITY

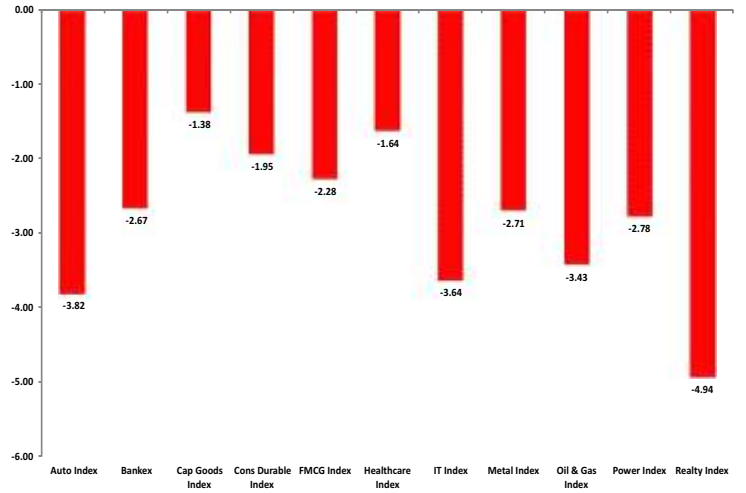
## INDIAN INDICES (% Change)



### SMC Trend

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

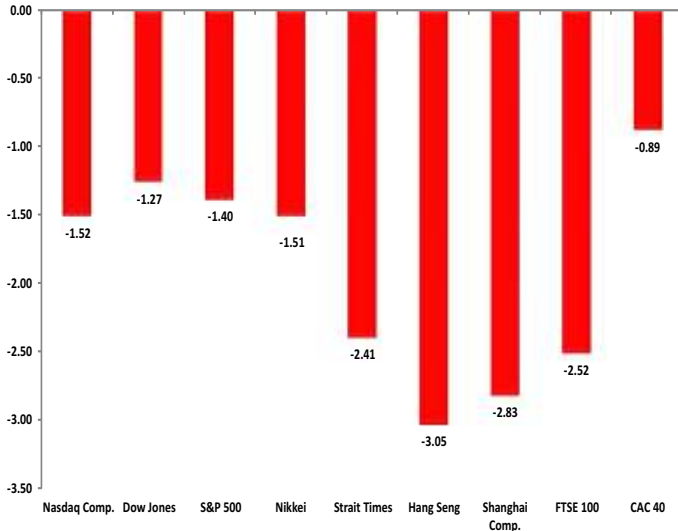
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

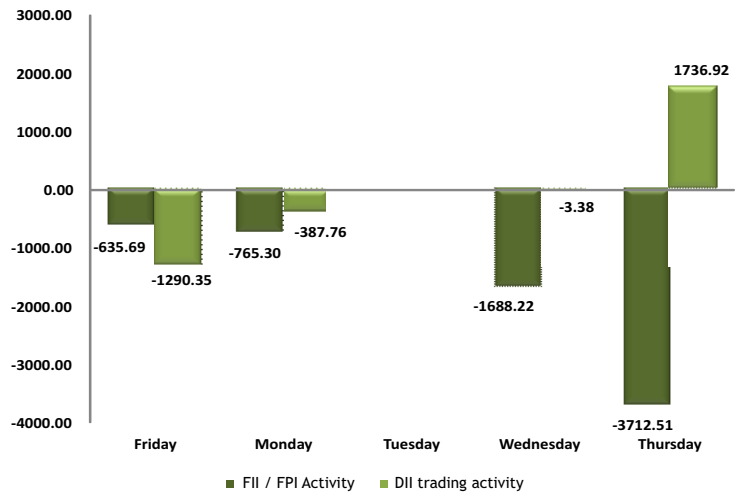


### SMC Trend

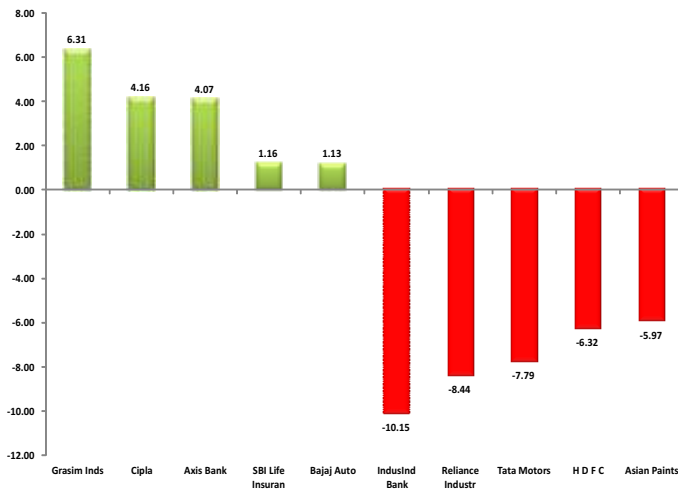
- ▲ Nasdaq
- ▲ Dow Jones
- ▲ S&P 500
- ▲ Nikkei
- ▲ Strait Times
- ▲ Hang Seng
- ▲ Shanghai
- ▲ FTSE 100
- ▲ CAC 40

▲ Up ▼ Down ↔ Sideways

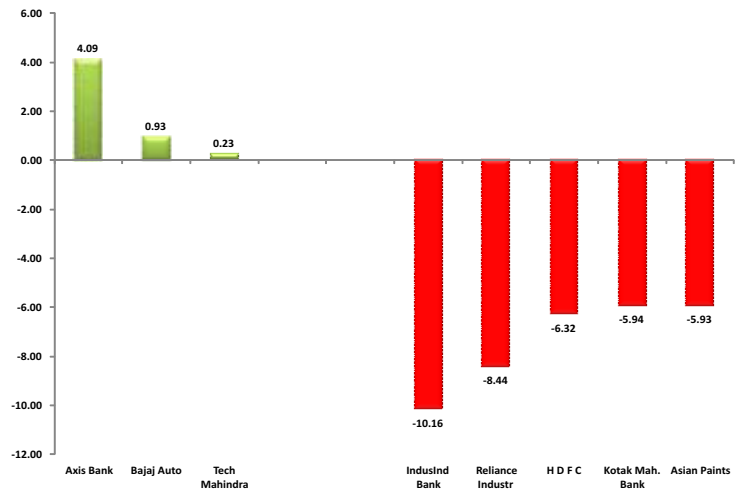
## FII/FPI & DII ACTIVITY (In Rs. Crores)



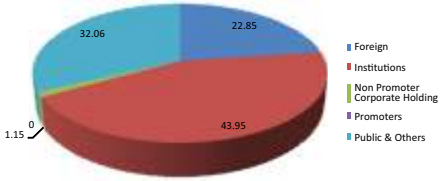
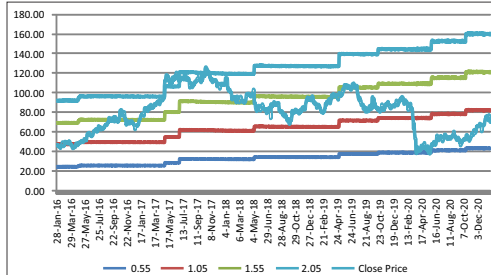
## BSE SENSEX TOP GAINERS & LOSERS (% Change)

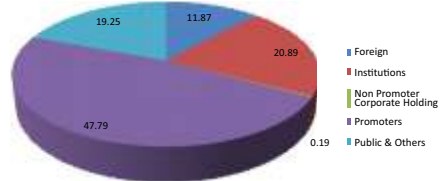
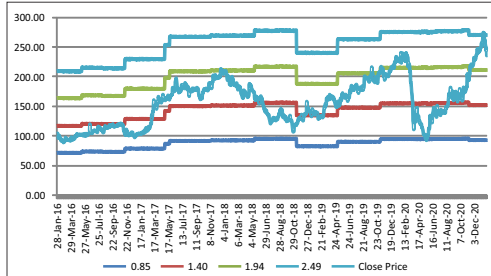


## NSE NIFTY TOP GAINERS & LOSERS (% Change)



## Beat the street - Fundamental Analysis

FEDERAL BANK LIMITED		CMP: 72.40	Target Price: 83	Upside: 15%		
VALUE PARAMETERS		Investment Rationale				
Face Value (Rs.)	2.00	<ul style="list-style-type: none"> <li>The Business growth of the bank grew by 9% yoy to Rs 287175 crore at end December 2020. Net Advances increased 6% yoy to Rs 125505 crore at end December 2020, while the deposits growth was also steady at 12% to Rs 161670 crore at end December 2020.</li> <li>Bank had reported 24% growth in Net Interest Income (NII) at Rs 1437.04 crore for the quarter ended December 2020. The bank had posted strong growth in net interest income at 24%, while further improving Net Interest Margins (NIMs) to 3.22% in Q3FY2021. The bank had also posted the strong growth in non-interest income in Q3FY2021.</li> <li>Asset quality of the bank improved sharply, in absolute terms, for the fifth sequential quarter in Q3FY2021. Gross NPA has declined 4% on yoy basis to Rs 3470.18 crore, while Net NPA dipped 61% on yoy to Rs 757.24 crore at end December 2020.</li> <li>Provision coverage ratio rose to 77.1% at end December 2020 compared to 64.7% a quarter ago and 66.4% a year ago.</li> <li>The gross NPA ratio stood at 2.7% and net NPA ratio at 0.6%, while including the proforma slippage the gross NPA ratio stands at 3.38% and net NPA ratio at 1.14% end December 2020.</li> <li>CASA deposits of the bank increased 23% at Rs 55740 crore gaining the share in overall deposits to 34.5% at end December 2020 compared to 31.5% a year ago.</li> <li>The bank expects the restructuring requirement to be at half of the earlier estimate. The bank has conducted restructuring of loans amounting to Rs 1067 crore and expect restructuring requirement of Rs 300 to 400 crore in Q4FY2021. Overall covid related restructuring is expected at Rs 1500-1600 crore compared with earlier estimate of Rs 3500 crore.</li> </ul>				
52 Week High/Low	96.30/35.70					
M.Cap (Rs. in Cr.)	14450.43					
EPS (Rs.)	7.38					
P/E Ratio (times)	9.81					
P/B Ratio (times)	0.93					
Dividend Yield (%)	0.00					
Stock Exchange	BSE					
% OF SHARE HOLDING		Risk				
		<ul style="list-style-type: none"> <li>Unidentified Asset Slippages.</li> <li>Regulatory Provisioning on assets and Corporate Governance issue</li> </ul>				
FINANCIAL PERFORMANCE		Valuation				
₹ in cr		<p>The bank has substantially strengthened its collection system and would help in supporting asset quality going forward. The bank expects to maintain NIMs in the range of 3.15-20% and CASA at 33.5-34%. For a normal year, the bank continues to guide at credit cost of 60 to 70 bps. Thus, it is expected that the stock will see a price target of Rs.83 in 8 to 10 months time frame on target PBV of 0.55x and FY21 BVPS (Book Value Per Share) of Rs.151.20.</p>				
	ACTUAL				ESTIMATE	
	FY Mar-20				FY Mar-21	FY Mar-22
NII	54115.77				29610.92	31996.23
EBIT	-1802.11				20701.56	21606.27
Net Income	546.18				2003.44	4126.47
EPS	1.02				3.78	9.47
BVPS	155.51	144.69	151.20			
RoE	0.89%	5.38%	8.04%			
		P/B Chart				
						

BRIGADE ENTERPRISES LIMITED		CMP: 239.00	Target Price: 299	Upside: 25%		
VALUE PARAMETERS		Investment Rationale				
Face Value (Rs.)	10.00	<ul style="list-style-type: none"> <li>Brigade is one of India's leading developers with over three decades in South India primarily in the Bengaluru market and the Group's business is broadly divided into three segments, which are Real Estate, Lease Rental and Hospitality. Bengaluru continues to remain the prime region for the company with 75% share in the total land followed by Chennai with 9.0% share. The share of residential segment dominates with 73% share.</li> <li>In the real estate segment, it has achieved pre-sales of 1 mn sq ft in Q2 FY21 despite global pandemic, acknowledge to pre-Covid levels. Sales value up 9% YOY at Rs. 576 Crore and Realization per sft has gone up 10% compared to the previous year. Collections at Rs. 400 Crore in Q2FY 21 as compared to Rs. 277 Crore in Q1FY 21 and increased demand for larger homes in the price segment of Rs. 1.5 Crore and above. The management is expecting strong pipeline of ongoing projects of 15.93 mn sq ft and also upcoming projects of 3.12 mn sft planned for launch in coming quarters.</li> <li>The company's net debt stood as on September, 2020 is Rs. 3,827.80 crores and debt to equity stood at 1.27x till September, 2020. Strong collections on the residential business have helped in maintaining a healthy liquidity position for the Group. The company continues to maintain a tight monitoring of the cash flows and efficiency in expenses.</li> <li>The company has generated positive operating cash flow of Rs 100 crore during 1HFY21. Outlay towards land acquisition stood at Rs 170 crore, as Brigade bought a land parcel for Utopia Phase-2. It expects rents from BTG Bengaluru and WTC Chennai to commence by March 21-end, which would improve the cash flow of the company.</li> <li>In the commercial segment, it has seen consistent growth over the last few years and has Grade A commercial spaces, which are operational across south India with over 5 mn. sqft. of commercial spaces under development</li> <li>According to the management of the company, labour strength has reached 90% of pre-covid levels and is on the uptrend. Residential segment has witnessed strong performance and is back to pre-covid level and Office business remains stable with 99% collections, transactions and enquiries have picked up. Moreover, there is improvement in footfalls in the malls and a marginal uptick in occupancies of hotels.</li> <li>The hospitality segment has reached a critical mass of 1000 keys that are presently operational and according to the management of the company, it is poised to scale up by another 1000 keys in the next couple of years.</li> </ul>				
52 Week High/Low	281.35/90.70					
M.Cap (Rs. in Cr.)	4978.03					
EPS (Rs.)	0.00					
P/E Ratio (times)	0.00					
P/B Ratio (times)	2.20					
Dividend Yield (%)	0.44					
Stock Exchange	BSE					
% OF SHARE HOLDING		Risk				
		<ul style="list-style-type: none"> <li>Increase in escalation cost due to delay in projects</li> <li>Political uncertainties and changes in regulations</li> </ul>				
FINANCIAL PERFORMANCE		Valuation				
₹ in cr		<p>The company is doing well and its commercial and residential growth prospects look attractive. The Government initiatives such as boost to affordable housing and RERA act will be beneficial for organized players and the company is fully geared up to capitalize on it. It is expected that the stock will see a price target of Rs. 299 in 8-10 months' time frame on an expected P/bv 2.49 of and FY22 BVPS of Rs. 119.96.</p>				
	ACTUAL				ESTIMATE	
	FY Mar-20				FY Mar-21	FY Mar-22
Revenue	2632.16				2048.31	3106.68
Ebitda	663.23				540.04	988.95
Ebit	471.19				265.81	589.39
Net Income	151.08				-50.30	209.03
EPS	7.34	-3.58	9.57			
BVPS	111.61	113.24	119.96			
RoE	6.79%	-1.07%	7.30%			
		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 677.95 on 29th January 2021. It made a 52-week low at Rs 340 on 23rd March 2020 and a 52-week high of Rs. 731 on 11th January, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 608.60.

As we can see on charts that stock is trading in higher highs and higher lows, which is bullish in nature. Due to correction in broader indices, stock witnessed some selling pressure from highs and tested its upward moving support line, ended above the same with positive bias. Moreover the technical indicators such as RSI and MACD are also suggesting buying for the stock. Therefore, one can buy in the range of 670-673 levels for the upside target of 730-750 levels with SL below 640.

### Larsen & Toubro Limited (L&T)



The stock closed at Rs 1334.70 on 29th January, 2021. It made a 52-week low of Rs 661 on 25th March, 2020 and a 52-week high of Rs. 1396.40 on 25th January, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1106.90.

Short term, medium term and long term bias are looking positive for the stock as it is continuously trading in uptrend. From past few sessions, stock is consolidating in narrow range and forming a “Bull Flag” pattern on weekly charts, which is considered to be bullish. Last week, stock showed some healthy correction but still managed to hold the pattern with positive bias. So buying momentum is expecting in coming days. Therefore, one can buy in the range of 1320-1325 levels for the upside target of 1420-1450 levels with SL below 1265.

**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

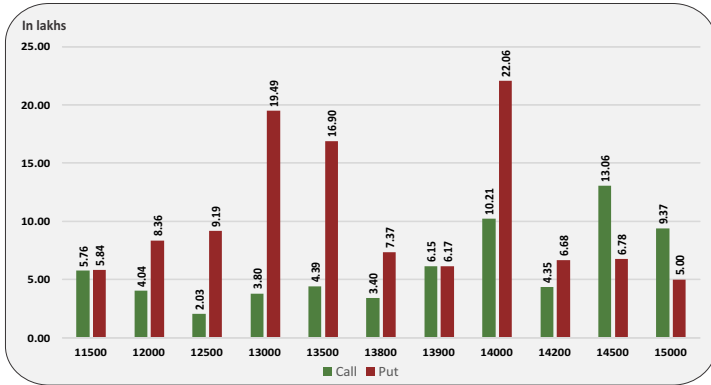
## WEEKLY VIEW OF THE MARKET

Indian markets tanked down sharply in the week gone by as bears remained on front foot and dominated the Indian markets as Nifty closed below crucial support level of 13800 with loss of more than 3% week on week. Traders also seen locking profits at higher level before the the outcome of union budget 2021. However Bank Nifty somehow manage to limit huge losses and closed the week with negative returns of nearly 2%. From derivative front call writers added hefty open interest at 14000 strike which would act as key psychological hurdle for Nifty. The Implied Volatility (IV) of calls closed at 23.85% while that for put options closed at 25.79%. The Nifty VIX for the week closed at 24.29% and is expected to remain volatile. PCR OI for the week closed at 1.41. In coming week markets are expected to remain volatile as tug of war among bulls and bears likely to continue. However 13400-13300 zone for Nifty will be key support zone from technical front

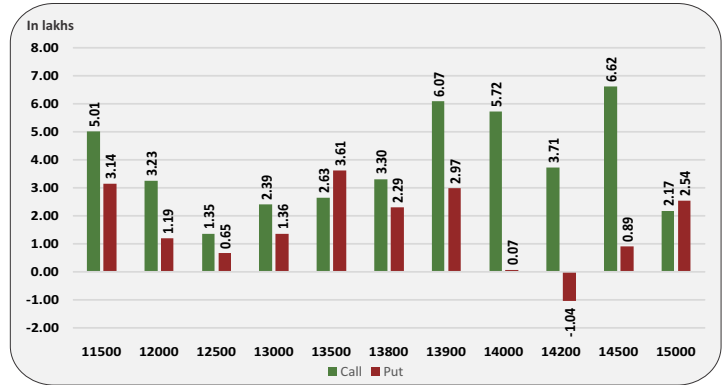
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY	
OPTION STRATEGY	UBL	GRASIM	MARUTI	
	BUY FEB 1300 CALL 50.00 SELL FEB 1360 CALL 29.00	BUY FEB 1070 CALL 51.00 SELL FEB 1100 CALL 41.00	BUY FEB 7200 PUT 303.00 SELL FEB 6900 PUT 178.00	
FUTURE	TVSMOTOR (FEB FUTURE)	PIDILITIND (FEB FUTURE)	BAJFINANCE (FEB FUTURE)	
	Buy: Above ₹546 Target: ₹555 Stop loss: ₹535	Sell: Below ₹1690 Target: ₹1639 Stop loss: ₹1718	Sell: Below ₹4722 Target: ₹4603 Stop loss: ₹4786	

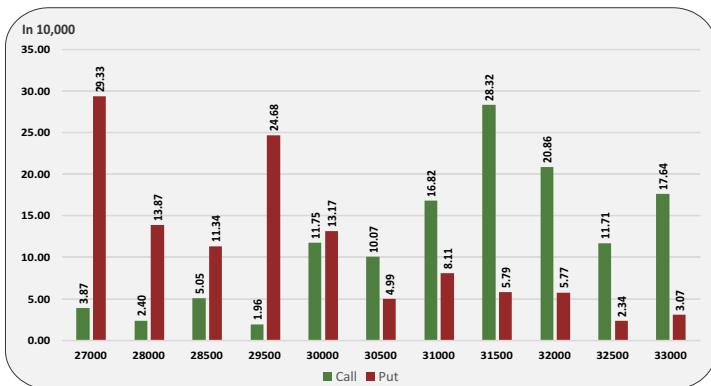
## NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



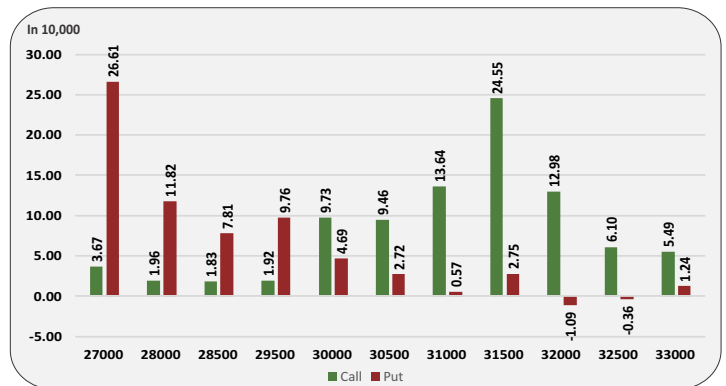
## CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	28-Jan	27-Jan	25-Jan	22-Jan	21-Jan
DISCOUNT/PREMIUM	26.85	52.85	62.60	48.05	42.35
COST OF CARRY%	0.62	0.64	0.63	0.59	0.57
PCR(OI)	1.41	1.76	2.33	2.62	2.88
PCR(VOL)	1.06	1.10	1.42	1.45	2.22
A/D RATIO(NIFTY 50)	0.53	0.23	0.53	0.30	0.23
A/D RATIO(ALL FO STOCK)*	0.72	0.20	0.45	0.26	0.23
IMPLIED VOLATILITY	23.85	23.88	22.59	21.92	21.81
VIX	24.29	24.39	23.25	22.42	22.18
HISTORICAL VOLATILITY	28.79	28.81	28.76	28.81	28.81

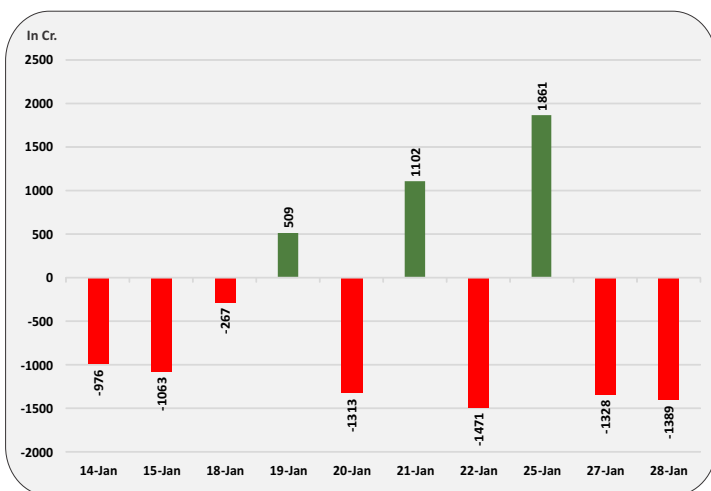
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

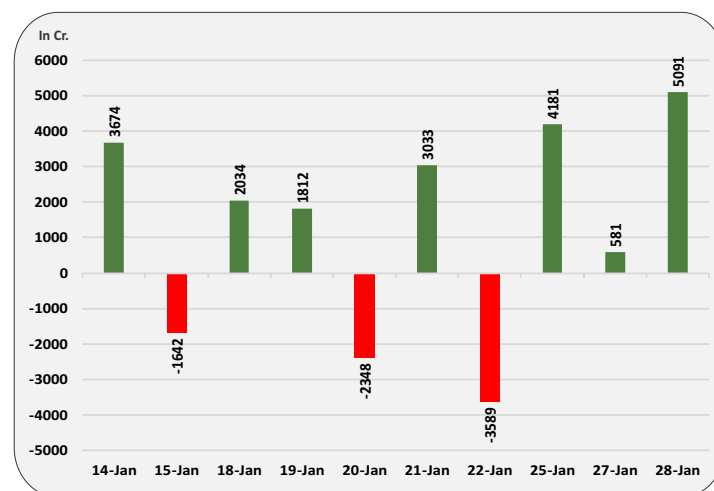
	28-Jan	27-Jan	25-Jan	22-Jan	21-Jan
DISCOUNT/PREMIUM	6.40	98.65	66.35	98.50	126.20
COST OF CARRY%	0.52	0.63	0.59	0.62	0.63
PCR(OI)	0.86	0.86	1.02	1.02	1.18
PCR(VOL)	0.67	0.73	0.91	0.82	1.08
A/D RATIO(BANKNIFTY)	0.57	0.10	0.57	0.00	0.22
A/D RATIO(ALL FO STOCK)#	0.50	0.09	0.71	0.00	0.20
IMPLIED VOLATILITY	31.81	34.07	31.50	31.08	27.42
VIX	24.29	24.39	23.25	22.42	22.18
HISTORICAL VOLATILITY	40.93	41.03	40.96	41.07	40.93

#All Future Stock

## FII'S ACTIVITY IN INDEX FUTURE



## FII'S ACTIVITY IN DERIVATIVE SEGMENT



## Top 10 Rollover

NAME	LTP	Rollover %	Open interest
GRASIM	1072.35	98.25%	17830550
GMRINFRA	24.75	97.94%	140962500
ADANIANT	513.90	97.90%	18170000
DABUR	529.85	97.80%	13848750
CANBK	128.50	97.79%	57871800
BRITANNIA	3610.30	97.64%	1830200
ZEEL	221.20	97.57%	23772000
MARICO	413.85	97.55%	8116000
JSWSTEEL	377.30	97.41%	34155000
COLPAL	1568.75	97.14%	2730000

## Bottom 10 Rollover

NAME	LTP	Rollover %	Open interest
SAIL	57.25	46.18%	42997000
POWERGRID	187.90	62.66%	12216000
ASIANPAINT	2453.85	70.74%	5209800
UBL	1261.50	71.79%	1487500
BALKRISIND	1664.70	72.20%	1160400
NTPC	90.15	73.99%	64159200
ONGC	89.85	75.13%	42865900
NATIONALUM	46.50	77.34%	55165000
ADANI PORTS	521.95	77.84%	33510000
BAJFINANCE	4822.85	78.32%	3957250

Note: All equity derivative data as on 28th January, 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

The bull run in turmeric futures (Apr) is likely to continue and it can test 6700-6900 levels in days to come. The recent rains in Telangana, Maharashtra, and Karnataka in turmeric growing regions are said to hurt the overall productivity of Turmeric due to standing water and higher moisture. Stockists are getting active and have started purchasing actively due to factors like decreasing sowing area and increasing demand. Jeera futures (Mar) may consolidate in the range of 13100-13800 levels. The weather condition has been supportive and traders are keeping out of buying large quantities in wholesale markets ahead of new arrivals from next month. The importing countries and exporters of cumin are waiting for fresh arrivals. Meanwhile, the inventories of old cumin seeds are currently very high in the state of Rajasthan. The arrival of cumin is still very good in the main mandi, Jodhpur, Nagaur and Merta. Dhaniya futures (Apr) may trade with an upside bias in the range of 6000-6400 levels. In some areas of Rajasthan and Madhya Pradesh, the standing crop of coriander has been affected due to extreme cold. The crops of coriander in Madhya Pradesh, Mansoar, Nimach, Kumbhraj and Jhalawar in Rajasthan are receiving primary reports of loss. Secondly, crop arrivals of new coriander are picking pace mandies. Both, business activities and arrivals are surging each passing day. The new crop reported 12-14% moisture content and quoting higher in Kota and in Ramganj mandi. The arrivals of old coriander surged too as prices gained due to buyer enquiries Demand from Karnataka and Tamil Nadu spice millers has additionally helped keep prices firm. Some overseas demand from Dubai and Gulf nations is anticipated to keep the spice price strong as well.

### OIL AND OILSEEDS

Soybean futures (Feb) is expected to trade with a positive bias in the range of 4450-4700 levels taking positive cues from the international market. Dry weather conditions in South America is moving CBOT soybean higher. Secondly, demand from China for soybean is still on the higher side as the crushers are ramping up purchases amid improved margins and healthy demand from the country's rapidly recovering pig sector. If the current swine growth trend continues, backed by a steady process of pork industry consolidation and bio-security measures, China's hog production capacity is likely to reach 100% of pre- African swine fever level in June 2021. Looking at the higher volatility persisting since many weeks, soy oil futures (Feb) may trade in a broader range of 1050-1150 levels CPO futures (Feb) may consolidate within 940-980 levels. Overall, the bias is expected to remain positive as soy oil on CBOT is trading near 2 weeks high of 45.43, as rally in soybean is propelling soy oil prices to move higher. Secondly, Crude Palm oil on Bursa Malaysia Derivatives has taken support near 3200. The palm oil production pace in Malaysia is expected to stay lower due to heavier rainfall across major portions and movement control restrictions in place making operations difficult. The export of palm oil from Malaysia is likely to be on a higher side after Indonesia imposed higher tariffs on Indonesian crude palm exports. RM Seed futures (Feb) will probably hold on to the support near 5300 levels and witness some lower level buying. The new crop has started to coming into the spot markets and since there is shortage in the pipeline from earlier, the stockists are showing keen interest in buying the new crop.

### OTHER COMMODITIES

Cotton futures (Feb) is expected to remain below 21500 levels and witness correction till 20600-20400 levels. The cues coming from the international market are bearish as the ICE cotton futures (Mar) is witnessing selling pressure from its overbought zone. Last week, it hit more than two-week low on speculator selling toward the end of the month and a mixed export sales report by the U.S. Department of Agriculture (USDA). Over the past two weeks, CFTC market data has shown a reduction in bullish positions held by the trend-following funds. So in the absence of recent new highs on the ICE Futures, some of the traders have turned into more willing sellers. Even setbacks in the Chicago grains discouraged cotton traders from increasing their buying. Investors are also paying close attention to the Biden administration's \$1.9 trillion stimulus bill, which was facing opposition from Republicans and some Democrats over the size of the package. The U.S. Senate and House of Representatives will begin moving forward next week on President Joe Biden's plan to deliver a fresh infusion of relief to Americans and businesses reeling from the pandemic. Guar seed (Feb) is likely to consolidate in the range of 3800-4100 levels, while guar gum (Feb) may remain trapped within 6000-6400 levels. Lacksture buying is being witness from millers and stockists in mandies of Rajasthan, Gujarat and Haryana. Guar gum powder makers are uncertain for demand so they were reluctant for gum buying. Guar gum and seed traders are desperately waiting for gum powder demand from foreign market but current uncertain economic conditions are not supportive. Rubber futures (Feb) may trade sideways within 15200-15400. The tyre makers have started using technically specified rubber (TSR) grade ISNR 20 than RSS 4.

### BULLIONS

Bullion prices dipped as investors flocked to the safety of the dollar after global equity markets slipped and the Federal Reserve raised concerns about the pace of economic recovery in the United States. The market seems to be very disappointed with the Fed, we didn't get anything additional in terms of policy guidance or stimulus prospects, so that sunk risk assets, pushed the dollar up and gold got caught in that trade. The Fed said the pace of the recovery in U.S. economic activity and employment had moderated in recent months, but kept its key interest rates and monthly bond purchases unchanged. Weighing further on gold was the delay in a \$1.9 trillion U.S. coronavirus stimulus deal, which has not received a green signal from Republicans over concerns about the price tag. The Biden administration will purchase 200 million more coronavirus vaccines and funnel more to states now, a senior administration official said. The International Monetary Fund raised its forecast for global economic growth in 2021 and said the coronavirus-triggered downturn last year would be nearly a full percentage point less severe than expected. Silver futures prices and shares of silver miners climbed on Thursday after a user in Reddit's popular WallStreetBets forum posted about executing a "short squeeze" on the precious metal. Silver futures on the Comex exchange rose by as much as 6.7% to \$27.1 an ounce. Ahead in this week, we may continue to witness huge volatility and gold may trade with bearish bias where it could face resistance near 50100 and support is seen near 47550 whereas, Silver may trade in the range of 64800-70800. Whereas on COMEX gold may trade in the range of \$1820-\$1890 and Silver may trade in the range of \$24.20-\$28.10

### ENERGY COMPLEX

Crude Oil prices, sticking to ranges seen over the past three weeks, as investors looked for signs of changing supply and demand fundamentals. A cut in Saudi Arabia's oil supply and lower U.S. oil stocks helped offset price pressures from fuel demand, which is slowing due to stalled vaccine rollouts and contagious new coronavirus strains. The market is waiting for the next shoe to drop in the oil market. Even the currency effects that have been an occasional driver of the market have dried up with the U.S. dollar also very stable at current levels. Saudi Arabia is set to cut output by 1 million barrels per day (bpd) in February and March, and compliance with output curbs by the Organization of the Petroleum Exporting Countries and allies, together called OPEC+, has improved in January. A 9.9 million barrel drawdown in U.S. oil inventories last week and forecasts for a small drop in U.S. oil production in February are also helping to support the market. Ahead in this week crude price may witness huge volatility within the range of 3680-4090, where buying near support and sell near resistance would be strategy. U.S. natural gas futures roses over 6% from the weekly low and continue to hover right above the 50 day EMA. There are expectations of a jump in heating demand over the near-term and forecasts calling for colder temperatures into the weekend and possibly the first week of February. Going forward, we expect prices may trade with sideways to bearish bias whereas support is seen near 175 levels and resistance is seen near 210 levels.

### BASE METALS

Base metals may trade in the range as logistical issues in COVID-19 vaccinations dented hopes for a speedy recovery in the global economy, keeping a lid on prices for base metals while declining stock at exchange's warehouses and weaker dollar may support the counter. The U.S. economy contracted at its sharpest pace since World War Two in 2020 due to the COVID-19 pandemic. Copper may trade in the range of 585-610 levels. Copper stocks in warehouses certified by the LME are at their lowest since September at 76,350 tonnes. Stocks in warehouses registered with the Shanghai Futures Exchange are at their lowest since 2011 while Comex inventories are also slipping. The state-run Cochilco said that it had raised its projection for the price of copper for this year to \$3.30 per pound amid progress in vaccination campaigns against COVID-19 as well as good prospects for the Chinese economy. Zinc may trade in the range of 200-215 levels while Lead can move in the range of 155-165 levels. Recent jumps in inventories in the LME's warehouses are weighing on zinc prices. The global refined zinc market is expected to be in surplus of 463,000 tonnes in 2021, the International Lead and Zinc Study Group said. Nickel may trade in the range of 1250-1320 levels. In 2020, China's imports of nickel pig iron from Indonesia, which can still be exported, rose 100.9% year-on-year to 2.73 million tonnes. Aluminum may move in the range of 155-165 levels. India is becoming dumping ground for aluminum scrap from China. In FY20, there has been a 327 per cent increase in the imports of aluminium scrap from US into India compared to the levels in FY15.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	FEB	4631.00	13.01.21	SIDEWAYS	4630.00	4400.00	4850.00	-
NCDEX	JEERA	MAR	13580.00	15.10.19	DOWN	16460.00	-	14250.00	14300.00
NCDEX	REF.SOY OIL	FEB	1101.60	13.01.21	DOWN	1170.00	-	1145.00	1150.00
NCDEX	RMSEED	FEB	5553.00	11.01.21	DOWN	5950.00	-	6010.00	6030.00
NCDEX	CHANA	MAR	4488.00	21.01.21	UP	4480.00	4380.00	-	4360.00
NCDEX	GUARSEED	FEB	3928.00	07.01.21	UP	3450.00	3770.00	-	3750.00
NCDEX	COCUD	FEB	2083.00	15.01.21	DOWN	2035.00	-	2160.00	2180.00
NCDEX	GUR	FEB	1078.50	13.01.21	UP	1060.00	1050.00	-	1045.00
MCX	CPO	FEB	960.30	28.01.21	SIDEWAYS	970.00	930.00	1010.00	-
MCX	RUBBER	FEB	15277.00	20.01.21	DOWN	1540.00	-	15690.00	15700.00
MCX	MENTHA OIL	FEB	977.90	22.01.21	SIDEWAYS	970.00	958.00	1005.00	-
MCX	MCXBULLDEX	FEB	15315.00	17.11.20	DOWN	15700.00	-	15920.00	15950.00
MCX	SILVER	MAR	67595.00	28.01.21	SIDEWAYS	70500.00	65000.00	71000.00	-
MCX	GOLD	FEB	48624.00	18.11.20	DOWN	50100.00	-	49900.00	50000.00
MCX	MCXMETLDEX	FEB	13444.00	27.01.21	DOWN	13600.00	-	13900.00	13950.00
MCX	COPPER	FEB	600.60	27.01.21	SIDEWAYS	609.00	-	618.00	620.00
MCX	LEAD	FEB	161.15	22.01.21	SIDEWAYS	161.50	155.00	170.00	-
MCX	ZINC	FEB	205.20	21.01.21	DOWN	218.00	-	216.00	217.00
MCX	NICKEL	FEB	1297.70	27.01.21	DOWN	1295.00	-	1322.00	1325.00
MCX	ALUMINIUM	FEB	161.35	22.01.21	DOWN	162.50	-	168.00	169.00
MCX	CRUDE OIL	FEB	3827.00	24.11.20	UP	3220.00	3670.00	-	3650.00
MCX	NATURAL GAS	FEB	193.70	18.01.21	DOWN	195.00	-	213.00	215.00

Closing as on 28.01.2021

- 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



**NICKEL MCX (FEB)** contract closed at Rs. 1297.70 on 28th Jan'2021. The contract made its high of Rs. 1347.50 on 21st Jan'2020 and a low of Rs. 1217.30 on 31st Dec'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs 1304.63. On the daily chart, the commodity has Relative Strength Index (14-day) value of 46.726.

One can sell near Rs. 1295 for a target of Rs. 1250 with the stop loss of Rs. 1325.



**CRUDE OIL MCX (FEB)** contract closed at Rs. 3827.00 on 28th Jan'2021. The contract made its high of Rs. 3958.00 on 13th Jan'2021 and a low of Rs. 3486.00 on 05th Jan'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 3806.22. On the daily chart, the commodity has Relative Strength Index (14-day) value of 57.116.

One can buy near Rs. 3750 for a target of Rs. 3980 with the stop loss of Rs. 3635.



**JEERA NCDEX (MAR)** contract was closed at Rs. 13580.00 on 28th Jan'2021. The contract made its high of Rs. 14350.00 on 26th Nov'2020 and a low of Rs. 12815.00 on 31st Dec'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 13317.70. On the daily chart, the commodity has Relative Strength Index (14-day) value of 50.866.

One can sell near Rs. 13500 for a target of Rs. 12900 with the stop loss of Rs 13800.



# COMMODITY

## NEWS DIGEST

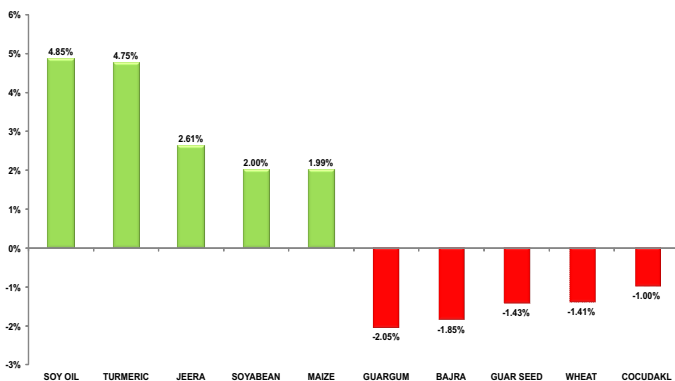
- U.S. Fed interest rate decision unchanged at 0.25%; est. 0.25%.
- Global demand for gold fell to 3,759.6 tonnes last year, down 14% from 2019 and the first year below 4,000 tonnes since 2009. - World Gold Council
- The U.S. economy grew at a lackluster 4% annual pace in the final three months of 2020.
- U.S. crude oil stockpiles fell by nearly 10 million barrels last week to their lowest since March. Energy Information Administration
- The state-run Chilean Copper Commission (Cochilco) said that it had raised its projection for the price of copper for this year to \$3.30 per pound amid progress in vaccination campaigns against COVID-19.
- Global crude steel production rose 5.8% to 160.9 million tonnes in December from a year earlier. -World Steel Association
- The sugar industry has lowered its estimates for sugar production by about 8 lakh tonnes to 30.2 million tonnes (mt) for the ongoing 2020-21 season due to lower yields and recovery.
- The Central Bank of Nigeria plans to obtain all the necessary approvals required to start the operations of a proposed commodities exchange within the next 90 days.

## WEEKLY COMMENTARY

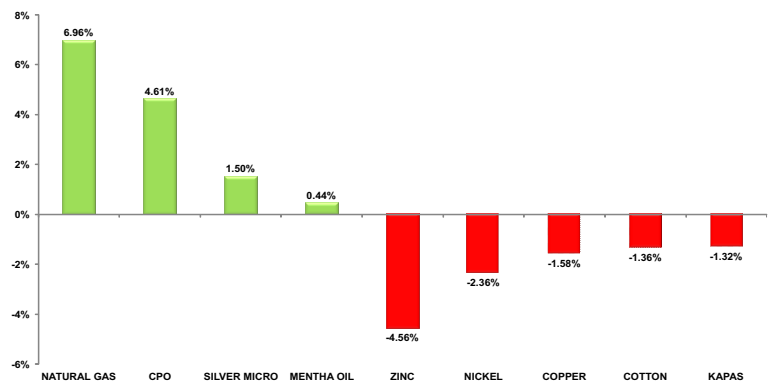
CRB now witnessing a pause on higher side as major commodities saw profit booking from higher side. Surge in dollar index also pressurized commodities prices. Investors turned to the safe-harbor asset as concerns about excessive valuations remain. The halt in shares' rally could be a short-term boost for the dollar, with some investors remaining positive about the dollar's prospect. Both gold and silver saw further fall. Global demand for gold fell last year to its lowest level since 2009, as the coronavirus pandemic drove weakness in consumer demand for the precious metal, the World Gold Council reported Thursday. Fed Chairman Jerome Powell warned that a long road towards full recovery from the impact of COVID-19 remains ahead, and that the recovery is still short of inflation and job goals. Lockdown in many province in China is hitting the base metals prices on lower side. Oil was down over fresh fuel demand worries after England restricted travel and China seeks to limit travel during the upcoming Lunar New Year holidays. However, the downside was limited as the black liquid did receive a boost from a larger-than-expected draw in U.S. crude oil supplies, accredited by investors to an increase in U.S. crude exports and a decrease in imports. The Chinese Ministry of Transport forecasts that the number of trips that will be taken will increase 15% from 2020, during the first wave of COVID-19, but decrease 40% from 2019.

ICE cotton futures fell to a near one-week low as investors booked profits. CFTC reported that managed money traders have been reducing their net long positions. Guar counter was in pressure after a rise. Guar gum split millers were uncertain regarding demand. Market worried for export demand so powder makers remained absent from the market. Lower crop size and below to average arrival was unable to improve market sentiments due to worries from demand side. U.S soybean stayed firm as rains were set to slow early harvesting in Brazil. Supplies are forecast to reach a seven-year-low by September, drawn down by a record U.S. crush and the largest soybean exports ever as countries try to lock in supplies. Down fall continued in spot mustard seed prices in the producing states of north India. Total arrival was increasing in all over the region. Market sentiments remained bearish on new arrivals. Spot turmeric prices are continuously edging higher at major mandis in the country. It is to be noted that turmeric prices are rallying higher last week amid fear of low production this year. Coriander crop arrivals are picking pace in mandis of Rajasthan, Gujarat and Madhya Pradesh. The new crop has a moisture content of 12-14%, due to which it is priced at Rs 5000 - 5500 per quintal.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

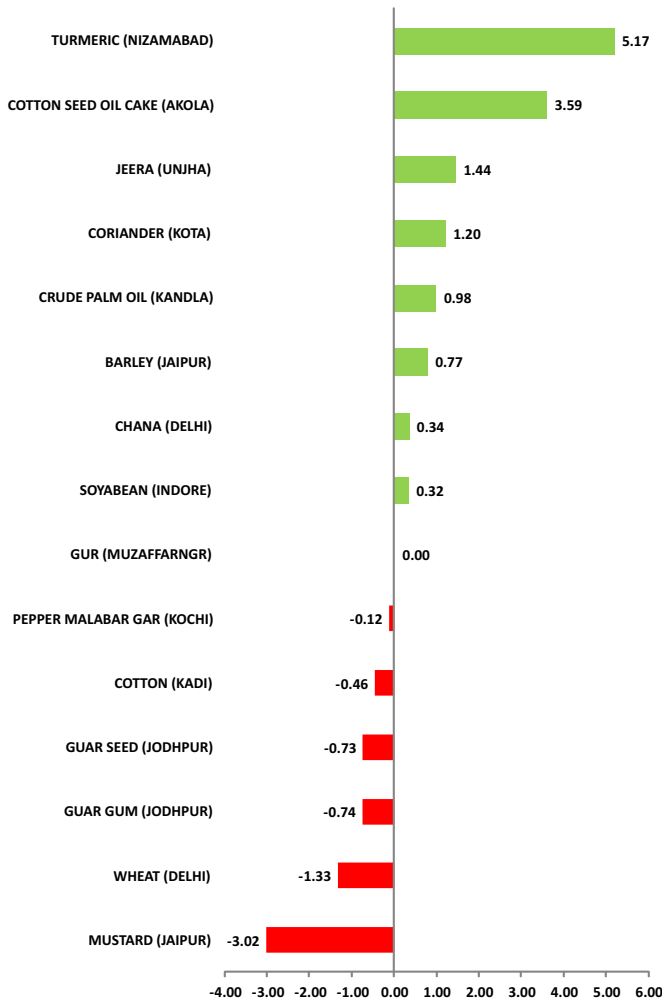
COMMODITY	UNIT	21.01.21 QTY.	28.01.21 QTY.	DIFFERENCE
CASTOR SEED	MT	8342	6824	-1518
CHANA	MT	3631	3314	-317
COCUD	MT	63984	65834	1850
CORIANDER	MT	1737	1048	-689
GUARGUM	MT	14182	14614	432
GUARSEED	MT	27799	27799	0
JEERA	MT	679	74	-605
RM SEED	MT	3097	1743	-1354
SOYBEAN	MT	43321	43829	508

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	20.01.21 QTY.	27.01.21 QTY.	DIFFERENCE
ALUMINIUM	MT	1080	1061	-19.11
COPPER	MT	1385	1622	237.42
COTTON	BLS	112425	130700	18275.00
GOLD	KGS	380	524	144.00
GOLD MINI	KGS	106	126	20.00
GOLD GUINEA	KGS	6	6	0.00
LEAD	MT	703	713	10.09
MENTHA OIL	KGS	95048	86409	-8639.20
NICKEL	MT	1083	1118	35.18
SILVER (30 KG Bar)	KGS	210161	210362	200.51
ZINC	MT	463	732	269.01

# COMMODITY

## Spot Prices (% Change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 21.01.21	STOCK POSITION 28.01.21	DIFFERENCE
ALUMINIUM	1417050	1428225	11175
COPPER	93950	77175	-16775
NICKEL	249726	248886	-840
LEAD	119325	107175	-12150
ZINC	194200	294500	100300

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

COMMODITY	EXCHANGE	CONTRACT	22.01.21	28.01.21	CHANGE%
ALUMINIUM	LME	CASH	1975.50	1979.00	0.18
COPPER	LME	CASH	7872.00	7778.50	-1.19
LEAD	LME	CASH	2007.00	2009.50	0.12
NICKEL	LME	CASH	17906.00	17662.00	-1.36
ZINC	LME	CASH	2651.00	2546.00	-3.96
GOLD	COMEX	FEB	1856.20	1837.90	-0.99
SILVER	COMEX	MAR	25.56	25.92	1.43
LIGHT CRUDE OIL	NYMEX	MAR	52.27	52.34	0.13
NATURAL GAS	NYMEX	MAR	2.46	2.66	8.47

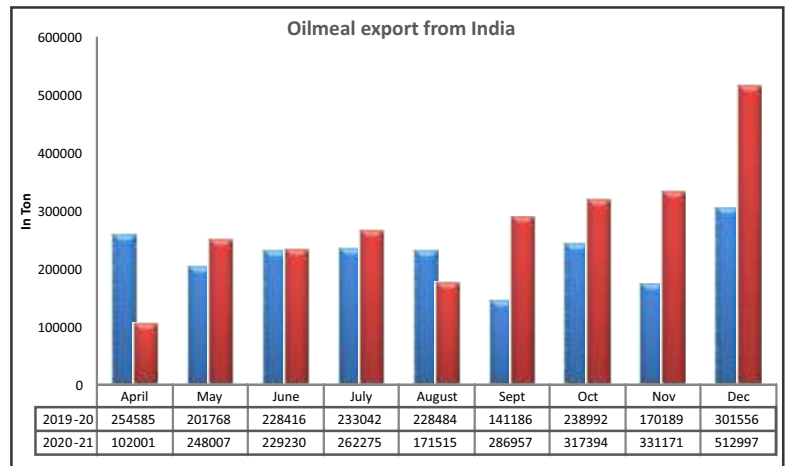
## Indian Oil meal Exports

Oilmeals are the solid residues obtained after extracting oil from oilseeds. It is widely used as a source of protein in animal diet in sectors such as poultry, piggy and fisheries. It is also known as oilcakes. Some of the oilcakes like castor oilcakes that are toxic by nature are generally used in making of fertilizers. India is major exporter of Oil meals.

Tightening global supply of soybean and the strike by oilseed workers unions in Argentina helped India record a growth in oilmeals exports. Rapeseed meal and other oilmeals have followed soybean meal. Bangladesh re-emerged large importer of Rapeseed Meal and Ricebran Extraction

As cited by the Solvent Extractors' Association of India:

- The Solvent Extractors' Association of India has stated that the export of oilmeals for the month of December 2020 is provisionally reported at 512,997 tons compared to 220,404 tons in December, 2019 i.e. more than double (133%).
- The overall export of oilmeals during April to December 2020 recovered and provisionally reported at 2,461,696 tons compared to 1,955,276 tons during the same period of previous year i.e. up by 26%.
- Export of soybean meal reported at 251,221 tons and rapeseed meal 141,866 tons in December, 2020 and cumulative export from April to December, 2020 reported at 888,202 tons and 916,715 tons respectively.
- During April-Dec., 2020, South Korea imported 680,791 tons of oilmeals (compared to 727,194 tons); consisting of 425,369 tons of rapeseed meal, 208,809 tons of castorseed meal and 46,613 tons of soybean meal.
- Vietnam imported 326,630 tons of oilmeals (compared to 242,622 tons); consisting of 183,737 tons of De-oiled Rice Bran, 137,290 tons of rapeseed meal, 5,378 tons of soybean meal and 225 tons of groundnut meal.
- Thailand imported 132,737 tons of oilmeals (compared to 185,327 tons); consisting of 124,220 tons of rapeseed meal, 6,101 tons of soybean meal and 2,380 tons of rice bran extraction.
- U.S.A. imported 176,528 tons of oilmeals (compared to 150,191 tons); consisting of 175,798 tons of soybean meal and small quantity of 620 tons of rapeseed meal and 110 tons of castorseed meal.
- Bangladesh imported 340,771 tons of oilmeals (compared to 34,552 tons), consisting of 162,771 tons of rapeseed meal, 94,241 tons of ricebran extractions and 83,759 tons of soybean meal. Also export of soybean meal to Iran picking up and during December, 2020 about 42,000 tons shipped.



Source : SEA

## Port-wise Export of Oilmeals: April-Dec., 2020

The export from Kandla is reported at 673,192 tons (27%), followed by Mundra handled 639,088 tons (26%), Mumbai including JNPT handled 281,274 tons (11%), Kolkata handled 203,935 tons (8%) and Others Ports handled 664,207 tons (27%).

## INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	22.01.21	28.01.21	Difference (%)
Soybean	CBOT	MAR	Dollars Per Bushel	13.11	13.53	3.20
Soy oil	CBOT	MAR	Cents per Pound	42.27	44.65	5.63
CPO*	BMD	APR	MYR per MT	3282.00	3388.00	3.23
Cotton	ICE	MAR	Cents per Pound	81.56	79.93	-2.00

\*Closing as on 27.01.21

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	73.2400	73.4175	73.0100	73.2775
EUR/INR	89.2000	89.2350	88.6125	88.7200
GBP/INR	100.2525	100.5475	99.9400	100.1200
JPY/INR	70.6000	70.6125	70.2600	70.2875

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

## Market Stance

Indian Rupee remained largely stick to 73.00 handle amid record flows into domestic equities which kept the domestic currency elevated. Moreover recent Fed's Guidance towards assets purchases remains accommodative which somehow kept Dollar Index below 91.00. Admittedly forex volatility has risen substantially with frequent risk-on and risk-off scenarios and next with Union Budget we may expect USD/INR to trade in a range of 72.75 to 73.50 with a positive bias. On the majors, Sterling reverses its recent losses and trading above \$1.37 which somehow fading the USD strength. While Euro is under downward pressure after hitting multi-year highs at the end of 2020 and as investor react to disappointing vaccine news. Parallely ECB deep intervention to cap the strength of euro has triggered big weakness in euro pairs. We think EUR/INR has a strong support of 88.00 on spot and breaking below would trigger sharp sell-off in the euro-rupee pairs.

## Technical Recommendation

### USD/INR



USD/INR (FEB) contract closed at 73.2775 on 28-Jan-21. The contract made its high of 73.4175 on 28-Jan-21 and a low of 73.0100 on 27-Jan-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 36.97. One can buy at 72.90 for the target of 73.90 with the stop loss of 72.40.

### GBP/INR



GBP/INR (FEB) contract closed at 100.1200 on 28-Jan-21. The contract made its high of 100.5475 on 27-Jan-21 and a low of 99.9400 on 28-Jan-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 100.3400.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 53.89. One can buy at 100.10 for a target of 101.10 with the stop loss of 99.50.

## News Flows of last week

- 28th JAN Pace of US economic rebound slowed at the end of 2020
- 28th JAN The struggle to defuse the global vaccine conflict
- 28th JAN UK's small businesses struggled with Brexit red tape
- 28th JAN Powell says 'we have not won this yet', as Fed holds rates steady
- 27th JAN IMF warns on financial stability threat from vaccine shortages
- 27th JAN EU navigates rocky start to Biden trade relationship
- 26th JAN IMF expects US and China to recover most strongly from virus economic hit
- 25th JAN Global trade recovers to pre-pandemic level
- 25th JAN EU fishing fleet bemoans Brexit cuts as bloc prepares for talks

## Economic gauge for the next week

Date	Currency	Event	Previous
01-Feb	USD	ISM Manufacturing PMI	60.7
03-Feb	USD	ISM Services PMI	57.2
04-Feb	GBP	BOE Monetary Policy Report	
04-Feb	GBP	MPC Official Bank Rate Votes	0-0-9
04-Feb	GBP	Monetary Policy Summary	
04-Feb	GBP	Official Bank Rate	0.10%
05-Feb	GBP	BOE Gov Bailey Speaks	
05-Feb	USD	Average Hourly Earnings m/m	0.80%
05-Feb	USD	Unemployment Rate	6.70%

### EUR/INR



EUR/INR (FEB) contract closed at 88.7200 on 28-Jan-21. The contract made its high of 89.2350 on 25-Jan-21 and a low of 88.6125 on 28-Jan-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 89.2812

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 34.59. One can sell at 88.75 for a target of 87.75 with the stop loss of 89.25.

### JPY/INR



JPY/INR (FEB) contract closed at 70.2875 on 28-Jan-21. The contract made its high of 70.6125 on 25-Jan-21 and a low of 70.2600 on 28-Jan-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 70.7327.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 44.33. One can sell at 70.25 for a target of 69.25 with the stop loss of 70.75.



## IPO NEWS

### Brookfield REIT to launch IPO on 3 February

Brookfield India Real Estate Trust is set to raise Rs 3,800 crore through an initial public offering (IPO). The issue will open on 3 February and close on 5 February. The issue price will be between Rs 274-275 per unit of the REIT. The company, backed by Canadian asset manager Brookfield Asset Management Inc, said in its offer document that the issue will be used for partial or full repayment of existing debt. Currently, BPG Holdings Group Inc, a Brookfield entity, holds a 99% stake in the REIT. This will be the third REIT IPO in India after the successful listing of Blackstone Group Inc backed Mindspace Business Parks REIT last year and Embassy Office Parks REIT in 2019. Brookfield manages nearly \$578 billion in assets globally. In India, it owns and operates infrastructure and real estate assets, including 22 million square feet of office properties, seven toll roads totalling more than 600 km of roadway, solar and wind assets, a construction business and real estate management service business. For the financial year 2019-20, Brookfield REIT posted a profit of Rs 15.12 crore against a loss of Rs 15.75 crore a year ago.

### Aadhar Housing Finance files preliminary papers with SEBI

Blackstone-backed Aadhar Housing Finance has filed preliminary papers with markets regulator Sebi to raise Rs 7,300 crore through an initial public offering. The IPO comprises fresh issuance of shares worth Rs 1,500 crore and an offer of sale of up to 5,800 crore by the promoter. The company proposes to utilise the money raised through fresh issue towards augmenting its capital base to meet future capital requirements. Besides, the company expects to receive the benefits of listing the equity shares on the stock exchanges, including enhancing its brand name and creating a public market for its equity shares in India. The firm, which caters to the low-income segment's home financing needs, is backed by a private equity fund managed by Blackstone. Blackstone had acquired 97.7 per cent stake in Aadhar in June 2019. The buyout included the entire stake held by the then controlling shareholders -- Wadhawan Global Capital and Dewan Housing Finance Limited (DHFL). ICICI Securities, Citigroup Global Markets India Pvt Ltd, Nomura Financial Advisory and Securities (India) Pvt Ltd and SBI Capital Markets Ltd have been appointed as merchant bankers of the issue.

## IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Mrs. Bectors Food Specialities Ltd	FMCG	2231.00	540.54	24-Dec-20	288.00	501.00	384.00	33.33
Burger King India Limited	FMCG	5332.00	810.00	14-Dec-20	60.00	115.35	138.95	131.58
Gland Pharma Limited	Pharma	34640.00	6479.55	20-Nov-20	1500.00	1701.00	2143.15	42.88
Equitas Small Finance Bank Ltd	Bank	4535.00	517.60	2-Nov-20	33.00	31.00	39.90	20.91
Likhitha Infrastructure Ltd	Infrastructure	383.00	61.00	15-Oct-20	120.00	130.00	196.40	63.67
Angel Broking Limited	Broking	2827.00	600.00	5-Oct-20	306.00	275.00	369.20	20.65
Computer Age Management Services Ltd	Services	8742.00	2244.33	1-Oct-20	1230.00	1518.00	1801.50	46.46
Chemcon Speciality Chemicals Ltd IPO	Chemicals	1564.00	318.00	1-Oct-20	340.00	730.00	426.15	25.34
Route Mobile Ltd	IT enabled Services	6586.00	600.00	21-Sep-20	350.00	708.00	1148.00	228.00
Happiest Minds Technologies Ltd	IT Software	356.50	702.02	17-Sep-20	166.00	351.00	356.50	114.76
Rossari Biotech Ltd	Chemicals	4585.00	4065.03	24-Jul-20	425.00	670.00	882.30	107.60
SBI Cards & Payments Services Ltd	Credit Card	94381.00	78590.68	30-Dec-19	755.00	658.00	970.50	28.54
Prince Pipes & Fittings Private Ltd	Plastic Pipes	3225.75	500.00	30-Dec-19	178.00	160.00	293.85	65.08
Ujjivan Small Finance Bank Ltd	Bank	6279.70	750.00	12-Dec-19	37.00	56.76	36.40	-1.62
Vishwaraj Sugar Industries Ltd	Sugar	476.87	60.00	15-Oct-19	60.00	61.20	127.20	112.00
IRCTC Limited	Railway	23271.64	645.12	14-Oct-19	320.00	644.00	1457.05	355.33
Sterling and Wilson Solar Ltd.	Solar	3828.24	3125.00	20-Aug-19	780.00	706.00	239.15	-69.34
Spandana Spohorty Financial Ltd.	NBFC	4654.64	1200.00	19-Aug-19	856.00	825.00	725.00	-15.30
Affle India Limited	E-Commerce	9404.15	460.00	8-Aug-19	745.00	929.00	3694.95	395.97
Indiamart Intermesh Limited	Online Services	23081.98	475.00	4-Jul-19	973.00	1180.00	7958.65	717.95
Neogen Chemicals Limited	Chemicals	1646.84	132.35	8-May-19	215.00	251.00	707.00	228.84
CSB Bank Ltd	Bank	3622.97	410.00	30-Apr-19	195.00	275.00	215.65	10.59
Polycab India Ltd	Cable	17826.99	1346.00	16-Apr-19	538.00	633.00	1198.40	122.75
Metropolis Healthcare Limited	Healthcare	10665.78	1204.00	15-Apr-19	880.00	960.00	2083.05	136.71
Rail Vikas Nigam Ltd	Railway	6275.24	481.57	11-Apr-19	19.00	19.00	30.15	58.68
MSTC Ltd	Trading	1478.25	212.00	29-Mar-19	128.00	111.00	210.55	64.49
Garden Reach Sh.	Ship Building	2012.56	345.00	10-Oct-18	118.00	104.00	176.20	49.32
AAVAS Financiers	Finance	14270.23	1734.00	8-Oct-18	821.00	758.00	1830.45	122.95
Ircon Intl.	Infra. Developers & Operators	3987.79	470.00	28-Sep-18	475.00	410.30	85.15	-82.07
CreditAcc. Gram.	Finance	11014.55	1131.00	23-Aug-18	422.00	393.00	710.95	68.47
HDFC AMC	Finance	62087.47	2800.00	6-Aug-18	1100.00	1726.25	2921.40	165.58
TCNS Clothing	Textiles	2457.91	1125.00	30-Jul-18	716.00	715.00	399.70	-44.18
Varroc Engineer	Auto Ancillaries	5632.57	1945.00	6-Jul-18	967.00	1015.00	418.35	-56.74
Fine Organic	Chemicals	7245.93	600.00	6-Jul-18	783.00	815.00	2368.40	202.48
Rites	Infra. Developers & Operators	6202.04	460.00	6-Jul-18	185.00	190.00	258.65	39.81

\*Closing price as on 28-01-2021

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.INDIVIDUAL & HUF (UPTO ₹5 CR.)	6.10	-	6.30	6.60	-	6.60	6.60	-	0.25% EXTRA FOR SR. CITIZEN, 0.10% EXTRA FOR RENEWAL	₹25000/-
2	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	5.65	-	5.65	5.95	-	5.95	6.05	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹20000/- BUT ₹40000/- IN MONTHLY OPTION
3	HDFC LTD- REGULAR DEPOSIT FOR TRUST (UPTO ₹2 CR.)	5.55	-	5.55	5.85	-	5.85	5.95	-	-	
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.35	-	5.35	5.65	-	5.65	5.75	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.70		22M=5.80		30M=5.75		44M=6.10		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=5.65	-	-		30M=5.65	-	-		-	
7	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=5.85	-	-		66M=6.25	-	-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=5.70	-	-		66M=6.10	-	-		-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	4.30	-	5.55	5.95	-	5.95	6.10	6.10	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	37M= 6.00%	45M= 6.10%		65M= 6.25%		-	-		0.25% EXTRA FOR SR. CITIZEN	₹10000/-
11	J K LAKSHMI CEMENT LTD	6.75	-	7.25	7.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES & SHAREHOLDERS - MAX. 0.50%	₹100000/-
12	KTDFC (Kerala Transport)	6.00	-	6.00	6.00	-	5.75	5.75	-	0.25% EXTRA FOR SR. CITIZEN	₹10000/-
13	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	5.65	5.65	5.65	5.75	-	-	5.75	-	0.25% FOR SENIOR CITIZEN	₹20000/-
14	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CRORE)	5.70	6.00	6.20	6.30	44M=6.45	6.45	6.45	-	0.25% FOR SENIOR CITIZEN	₹5000/-
15	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	5.90	-	6.15	6.60	-	6.60	6.70	6.70	0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹10000/-
16	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.50	-	7.70	8.15	-	8.20	8.40	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-
17	SHRIRAM CITY UNION SCHEME	7.50	-	7.70	8.15	-	8.20	8.40	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-

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

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

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



# MUTUAL FUND

## INDUSTRY & FUND UPDATE

### Sundaram Asset Management acquires Principal Asset Management Company

Sundaram Asset Management Company on January 28 announced the purchase of the asset management businesses of Principal Asset Management Company in India. Sundaram MF will take over all the schemes managed by Principal MF and acquire 100 percent of the share capital of Principal Asset Management, Principal Trustee Company, and Principal Retirement Advisors. The transaction is subject to the receipt of necessary regulatory approvals and SEBI-prescribed processes. Sundaram MF is India's 17th largest fund house with assets under management of Rs 31,339.57 crore whereas Principal India MF is India's 25th largest fund house with AUM of Rs 7,270.51 crore, as on December 2020. Sunil Subramaniam, Managing Director, Sundaram AMC said, "This transaction will strengthen our presence in the marketplace with the addition of a range of schemes with a good long-term performance track record across the large and mid-cap segments. This will complement our business which has traditionally been weighted towards the mid- and small-cap segment."

### Tata Mutual Fund changes exit load of a number of funds

Tata Mutual Fund has revised the exit load of Tata Banking & Financial Services Fund, Tata Digital India Fund, Tata India Consumer Fund, Tata India Pharma & Healthcare Fund, Tata Infrastructure Fund, Tata Resources & Energy Fund and Tata Dynamic Bond Fund effective from Jan 25. Apart from Tata Dynamic Bond Fund, exit load is revised as 0.25% of the NAV if redeemed/switched out before 30 days from the date of allotment. In case of Tata Dynamic Bond Fund, exit load is nil.

## NEW FUND OFFER

<b>Scheme Name</b>	<b>Nippon India Asset Allocator FoF</b>
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Other Scheme - FoF Domestic
<b>Opens on</b>	18-Jan-2021
<b>Closes on</b>	01-Feb-2021
<b>Investment Objective</b>	To seek long term capital growth by investing in units of equity oriented schemes, debt oriented schemes and gold ETF of Nippon India Mutual Fund. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.
<b>Min. Investment</b>	Rs. 5,000 and in multiples of Re. 1/- thereafter
<b>Fund Manager</b>	Prashant Pimple

<b>Scheme Name</b>	<b>SBI Retirement Benefit Fund</b>
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Solution Oriented Scheme - Retirement Fund
<b>Opens on</b>	20-Jan-2021
<b>Closes on</b>	03-Feb-2021
<b>Investment Objective</b>	To provide a comprehensive retirement saving solution that serves the variable needs of the investors through long term diversified investments in major asset classes. However, there can be no assurance that the investment objective of the Scheme will be realized.
<b>Min. Investment</b>	Rs. 5,000 and in multiples of Re. 1/- thereafter
<b>Fund Manager</b>	Mr. Dinesh Ahuja, Mr. Gaurav Mehta & Mr. Mohit Jain

<b>Scheme Name</b>	<b>Axis Greater China Equity Fund of Fund</b>
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Other Scheme - FoF Overseas
<b>Opens on</b>	29-Jan-2021
<b>Closes on</b>	05-Feb-2021
<b>Investment Objective</b>	To provide long term capital appreciation by predominately investing in units of Schroder International Selection Fund Greater China, a fund that aims to provide capital growth by investing in equity and equity related securities of People's Republic of China, Hong Kong SAR and Taiwan companies. The Scheme may also invest a part of its corpus in debt, money market instruments and / or units of liquid schemes in order to meet liquidity requirements from time to time.
<b>Min. Investment</b>	Rs. 5,000 and in multiples of Re. 1/- thereafter
<b>Fund Manager</b>	Mr. Hitesh Das, Mr. R. Sivakumar



## EQUITY (Diversified)

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
PGIM India Midcap Opp. Fund - Reg - G	27.71	02-Dec-2013	440.88	22.66	38.97	41.32	10.08	15.29	3.11	0.88	0.24	2.01	70.32	25.74	1.93
Parag Parikh Flexi Cap Fund - Reg - G	35.85	24-May-2013	5519.82	13.92	22.70	31.62	13.81	18.07	2.43	0.71	0.19	33.28	12.61	19.82	34.28
PGIM India Diversified Equity F - R - G	18.85	04-Mar-2015	373.04	19.99	27.97	31.17	10.44	11.32	2.99	0.92	0.17	51.33	18.28	27.68	2.71
SBI Contra Fund - Growth	139.19	05-Jul-1999	1461.39	29.89	41.68	30.19	3.55	17.94	3.05	0.90	0.06	55.81	8.87	28.18	7.14
Canara Robeco Small Cap F - R - G	13.52	15-Feb-2019	548.40	17.46	35.88	28.92	N.A	16.69	3.17	0.83	0.08	1.59	25.34	71.44	1.64
ICICI Pru MNC Fund - Reg - Growth	13.66	17-Jun-2019	532.07	19.20	27.78	28.06	N.A	21.24	2.78	0.76	0.19	49.55	19.62	10.96	19.87
Kotak Small Cap Fund - Reg - Growth	101.45	24-Feb-2005	2035.74	25.68	49.98	27.02	6.71	15.65	3.29	0.89	0.17	3.64	24.33	70.03	2.00

## 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
Canara Robeco Equity Tax Saver F - G	87.85	02-Feb-2009	1309.14	18.78	27.71	26.58	12.89	19.86	2.83	0.88	0.12	68.46	19.98	8.74	2.82
BOI AXA Tax Advantage Fund - Eco - G	76.37	25-Feb-2009	339.75	15.48	28.35	25.63	7.52	18.58	2.63	0.80	0.22	51.68	25.49	19.79	3.04
BOI AXA Tax Advantage Fund - Reg - G	71.49	25-Feb-2009	339.75	15.29	27.96	24.86	6.76	17.92	2.63	0.80	0.20	51.68	25.49	19.79	3.04
Mirae Asset Tax Saver Fund - Reg - G	23.29	28-Dec-2015	4868.21	18.60	29.63	20.83	9.88	18.07	3.05	0.98	0.10	70.00	19.09	5.90	5.01
Union Long Term Equity Fund - Growth	30.90	23-Dec-2011	293.35	16.65	23.75	18.11	7.13	13.19	2.80	0.91	0.06	71.35	13.75	10.28	4.61
IDFC Tax Advantage (ELSS) Fund - R - G	66.71	26-Dec-2008	2434.42	23.04	32.99	17.91	2.95	16.98	3.29	1.01	0.00	51.98	16.94	29.03	2.06
UTI Long Term Equity Fund (Tax Saving) - G	110.99	15-Nov-1999	1499.05	21.47	29.62	17.87	6.97	14.42	2.95	0.93	0.06	64.46	25.93	8.16	1.44

## BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
Edelweiss Balanced Advantage Fund - G	30.20	20-Aug-2009	1856.90	11.89	15.66	19.78	9.50	10.13	1.65	0.10		58.65	9.63	3.62	28.11
Canara Robeco Equity Hybrid Fund - G	200.13	01-Feb-1993	3800.34	12.19	17.91	16.85	9.91	11.44	1.97	0.08		59.03	13.09	1.62	26.26
Tata Balanced Advantage Fund - Reg - G	12.53	28-Jan-2019	1244.54	9.62	12.61	14.79	N.A	11.92	1.58	0.03		52.69	10.13	3.68	33.50
Principal Hybrid Equity Fund - Growth	88.97	14-Jan-2000	1080.87	14.24	18.60	14.76	4.39	10.94	2.11	-0.03		62.47	11.10	3.18	23.24
HDFC Childrens Gift Fund	145.52	02-Mar-2001	3688.26	13.65	19.80	14.68	6.58	15.90	2.16	0.01		44.42	11.78	12.28	31.53
Franklin India Equity Hybrid Fund - G	143.87	10-Dec-1999	1330.56	17.32	24.05	14.44	6.65	13.44	2.32	0.00		64.74	9.64	2.72	22.91
DSP Equity & Bond Fund - Growth	191.81	27-May-1999	5862.45	15.37	21.57	14.38	8.18	14.59	2.23	0.08		52.48	17.67	6.80	23.06

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
Nippon India Nivesh Lakshya F - R - G	14.04	06-Jul-2018	1631.84	2.12	1.65	8.95	3.27	13.51	N.A	14.12	44.64	0.16	23.63	6.38
Kotak Bond Fund - Reg - Growth	61.44	25-Nov-1999	1705.93	10.52	5.28	4.70	6.85	12.07	9.26	8.94	28.52	0.18	9.81	5.69
IDFC D B F - Reg - Growth	27.28	03-Dec-2008	2901.85	3.56	-1.29	-2.41	3.68	12.00	10.02	8.60	31.86	0.17	6.85	5.76
Aditya Birla Sun Life Income Fund - DAP	24.72	06-Mar-2009	1655.63	4.14	-1.72	-0.48	5.13	11.94	9.06	7.90	35.22	0.13	7.84	6.30
Edelweiss Banking & PSU Debt F - R - G	19.06	13-Sep-2013	430.81	7.51	-0.12	0.23	4.97	11.88	10.31	9.13	37.72	0.16	8.45	6.51
DSP Strategic Bond Fund - Reg - Growth	2632.00	12-Nov-2008	1775.99	9.12	-1.42	0.38	3.94	11.85	9.61	8.24	41.52	0.12	8.88	5.84
L&T Triple Ace Bond Fund - Reg - G	57.16	31-Mar-1997	5913.84	9.24	2.14	0.77	4.42	11.44	10.09	7.58	39.00	0.15	7.59	6.29

## SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
Aditya Birla Sun Life Medium Term Plan - R - G	23.68	25-Mar-2009	1944.12	3.11	6.67	6.08	10.10	8.34	2.99	7.54	55.74	-0.06	4.87	7.32
HDFC Medium Term Debt Fund - Growth	43.27	06-Feb-2002	1961.84	5.11	1.98	2.25	8.99	9.09	8.14	8.02	21.61	0.15	3.89	6.43
Aditya Birla Sun Life Short Term F - R - G	36.44	09-May-2003	7864.28	2.15	-0.52	-0.32	7.76	10.62	8.53	7.56	19.24	0.18	2.73	5.13
Kotak Credit Risk Fund - Reg - Growth	23.22	11-May-2010	1862.47	4.97	1.88	4.47	7.38	5.95	7.17	8.17	21.78	0.08	2.48	7.28
Kotak Dynamic Bond Fund - Reg - Growth	29.26	26-May-2008	2077.99	6.53	1.08	1.06	6.77	10.93	9.82	8.83	26.19	0.18	8.97	6.15
HDFC Short Term Debt Fund - Growth	24.54	25-Jun-2010	16177.10	2.85	-0.42	0.96	6.46	10.03	9.04	8.83	19.04	0.20	3.46	5.31
Franklin India STIP - Growth	3889.75	31-Jan-2002	5375.51	8.27	8.53	12.05	6.42	-1.03	2.52	7.41	48.62	-0.13	2.58	10.66

\*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 28/01/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%



## LIFE INSURANCE & ESTATE PLANNING

We know that life insurance cover is essential to protect ourselves and our family members in case of an unfortunate event. We are even aware that an individual needs to buy adequate term plan if his family members are dependent on him. We also know that we need medical insurance as it protects us and our family financially in the event of an unexpected serious illness or injury that could be very expensive.

But many of us are not familiar with Married Women's Property Act (MWP). For instance: If you are a businessman and have accumulated debts, your creditors will have the first claim on your policy proceeds. To protect your family against such crisis, you need bring their policy under the scope of the Married Women's Property (MWP) Act. This ensures that on the death of the life Insured, the dependents receive the proceeds, not the creditors.

Both businessman and salaried employees should use this option. Let's try to understand the benefits which our family members would get when a life insurance policy is affected under the MWP Act.

To cover your life insurance policy under MWP Act is very simple and inexpensive process. Every policyholder can adopt this route to protect his family and does not have to spend any additional money for the purpose.

### Married Women's Property Act (MWP)

Married Women's Property Act 1874 (MWP Act) was created to protect the properties owned by or nominated to married women (Wife & Childrens), from relatives, creditors and even from their own husband.

The Section 6 of the MWP Act covers life insurance plans. Any married man can take a life insurance policy under MWP Act. This includes divorced persons and widowers.

The policy can be taken only on one's own name, i.e., the Life Insured has to be the proposer himself. Any type of life insurance plan can be endorsed to be covered under MWP Act.

#### The beneficiaries can be:

- The wife alone
- The child/ children alone (both natural and adopted)
- Wife and children together or any of them

The policy can also be a named policy meaning the name of the wife and the child/children are mentioned in the plan or as a class by not mentioning the names. However, Mohammedan proposers can only take up named policies. The benefits of the policy proceeds can be mentioned as specific percentages to each beneficiary or as equal amounts.

#### Important Pointers - MWP Act;

- A Married Man ('Married Man' would includes widowers and divorcees-would apply where the beneficiaries are children of the Man). \* Except Resident of Jammu & Kashmir
- Wife, Any of his child/children, wife and any of child/children, could be beneficiaries under the MWP scheme.
- The Policy taken under MWP act becomes TRUST and can't be attached by court for any payment outstanding.
- All Life Insurance policies purchased under this Act cannot be attached to settle any Loan or Business loss. Claims proceeds will only received by Trustees (Wife & Children)

#### Benefits of MWP Act Policy:

- Attachment and Tax Exempted Income/Corpus for Family
- Excellent tool for Estate planning Strategy
- Essential for Entrepreneurs and professionals leading highly leveraged companies.

#### Summary

MWP Act 1874 played a crucial role in protecting the future of the loved ones. In today's world, 'buying on credit' and 'building assets on loan' has become a common trend. Employed individuals or businessmen, alike rely on credit (home loan, personal loan, business loan, consumer loan etc..) to achieve goals. In this kind of scenario, how to make sure that only your dependents receive the insurance policy claim proceeds in case of your uneventful death? It is where MWP Act 1874 helps you in protecting your family's future financially.

For more queries feel free to connect with SMC Insurance Team.

**Ashok Kumar**  
Head - Sales & Development Life Insurance





Building Wealth,  
Enriching Lives...

# Relax!

## While our wealth management experts work for you



Scan  
to know more



Follow us on

Private Wealth Management | Broking - Equity, Commodity, Currency |  
Investment Banking | Insurance Broking | Real Estate Advisory | Distribution of  
IPOs, MFs, FDs & Bonds | Financing | Institutional Broking | Mortgage Advisory |  
Clearing Services | NRI & FPI Services | Research

Call Toll-Free **1800 11 0909**  
Visit [www.smcprivatewealth.com](http://www.smcprivatewealth.com)

**SMC GROUP PRESENCE:**

DELHI | MUMBAI | KOLKATA | AHMEDABAD | LUCKNOW | CHENNAI | BENGALURU | DUBAI

SMC Global Securities Ltd. CIN: L74899DL1994PLC063609

Registered Address: 11/6-B, Shanti Chamber, Pusa Road, Delhi-110005, Tel +91-11-30111000 | website: [www.smcprivatewealth.com](http://www.smcprivatewealth.com)

Mumbai Office Address: A Wing, 401/402, Lotus Corporate Park, Graham Steel Compound, Off Western Express Highway, Jay Coach Signal, Goregaon East, Mumbai - 400063

SEBI Reg. No.: INZ000199438, INP000006703, INPA100012491, Member: BSE (470), NSE (07714) & MSEI (1002), NCDEX (00021), MCX (8200) & ICEX (1010). DP SEBI Regn. No. CDSL/NSDL-IN-DP-130-2015, Mutual Funds Distributor ARN No. 29345. SMC Insurance Brokers Pvt. Ltd. IRDAI Regn. No: DB 272/04 License No. 289 Valid upto 27/01/2023. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd.

**Disclaimer:** This document is for the personal information of the authorized recipient and doesn't constitute to be any investment, legal or taxation advice to you. It is only for private circulation and use. The document is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of the document. The document should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this document. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate or any entity's. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions. Please note that we and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, (a) from time to time, may have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned here in or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or may perform or seek to perform investment banking services for such company(ies) or act as advisor or lender/borrower to such company(ies) or (c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.