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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, Bhuvana Tower,
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

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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 stock markets continued to see volatile movement as investors worried about another round of business shutdowns to contain a surge in coronavirus cases and they began to shift their focus to earnings. Tensions between the US and China have grown after Beijing last to last week passed a new security law in Hong Kong, restricting free speech. According to Dun and Bradstreet's, the global economy is likely to contract by 5.2 per cent in 2020 with the coronavirus still spreading and the economic prospects of countries across the world looking muted. Oil prices dipped following a surge in coronavirus cases in the United States and elsewhere will suppress fuel demand.

Back home, Indian market also witnessed bouts of the volatility, as caution prevails amid rising coronavirus cases and falling macroeconomic indicators. There is an expectation that the government will undertake measures to boost demand and there is both monetary and fiscal headroom available. Recently, Prime Minister Narendra Modi invited global companies to set up businesses in India, listing various reforms and 'green shoots' of recovery that provide attractive investment avenues and highlighting defence and space among the sectors that offer new economic opportunities. In another development, E-commerce companies have not just recovered, but surpassed pre-Covid-19-level sales as more people shop online due to the pandemic. India's fuel demand in June extended its recovery from a 13-year low hit in April, lifted by a pickup in activity as the economy gradually reopens from lockdown restrictions imposed to combat the coronavirus pandemic. The government has retained the working hours at eight hours per day for determining wages of factory workers, in a set of draft rules made public on Thursday. Investors are looking forward to another earnings season, even as COVID-19 cases both domestic and abroad continue to soar.

On the commodity market front, some fresh buying emerged in commodities with another round of selling in dollar index amid some improvement in economic data especially PMI data of China and US. CRB index closed above 141. Nevertheless the market was also in pressure of rising infection data and fear of imposition of lockdown again to contain the infection. Gold is roaring higher as a number of uncertainties to the outlook persist and as the dollar slides. It is expected to trade in a range of 48200-50000 whereas silver may move in range of 50500-53000. Crude rally looks tired from hire side on increasing case of Covid 19. Buy on dips should be the appropriate strategy. It is expected to trade in a range of 2800-3200. New Yuan Loans, GDP 3-Month Average of UK, ZEW Economic Sentiment Index of Germany, Core Inflation Rate, Retail Sales and Michigan Consumer Confidence of US, BoJ Interest Rate Decision, Unemployment Rate of Australia, GDP Growth Rate of China, ECB Interest Rate Decision, ECB Press Conference etc are some very important events scheduled in coming days.

Saurabh Jain
(Saurabh Jain)

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

NEWS

DOMESTIC

Pharmaceuticals

- Strides Pharma Science announced that its step-down wholly owned subsidiary, Strides Pharma Global, Singapore, has received approval for Butalbital, Acetaminophen, Caffeine, and Codeine Phosphate Capsules, 50 mg/325 mg/40 mg/30 mg from the United States Food & Drug Administration (USFDA). The product is a generic version of Fioricet® with Codeine Capsules, 50 mg/325 mg/40 mg/30 mg, of Teva Branded Pharmaceutical Product R&D, Inc.

Information Technology

- Hexaware Technologies announced the launch of COCO, the Unified Teams Bot built for Microsoft Teams, on Microsoft AppSource, an online cloud marketplace providing tailored line-of-business solutions. With the unprecedented and extraordinary times in the backdrop, Hexaware is now more focused than ever on delivering touchless, immersive experiences and automation-led cost savings for customers who have moved to remote working arrangements.
- Larsen & Toubro Infotech has launched LTI Canvas, a modern software engineering platform that addresses critical need of enabling work from anywhere. LTI Canvas is an integrated platform that brings together various processes, tools and methodologies to drive technology and business outcomes in an environment where teams are operating in a distributed environment.

Textile

- Flipkart has picked up about 27% stake in Arvind Fashions Ltd's subsidiary Arvind Youth Brands for Rs 260 crore, according to sources and a regulatory filing by the denim maker, as the homegrown ecommerce company looks to strengthen its mid-market fashion portfolio.

Telecom

- Bharti Airtel (Airtel) launched new propositions for its mobile customers in India as part of its strategic alliance with ZEE5. These prepaid propositions are designed to deliver an exciting digital entertainment experience to Airtel smartphone customers by unlocking the full ZEE5 premium content catalogue to go with generous high speed data allowance and unlimited calling benefit.

Bank

- Punjab National Bank declared its Rs 3688 crore exposure to bankrupt mortgage lender Dewan Housing Finance Limited as fraud. The state-run lender said the company was being reported as a fraudulent account to the Reserve Bank of India.

Capital Goods

- Bharat Heavy Electricals has successfully commissioned a 1.7 MW Solar PV Plant at Bina in Madhya Pradesh for the Indian Railways. The plant will directly feed power to traction systems of Indian Railways. The project is a landmark achievement in the history of solar power, as this is the first time that solar power is being directly used for traction applications. Notably, with this, BHEL has achieved direct injection of single-phase 25 kV power to traction substation of Indian Railways.
- Praj Industries has forayed into the global renewable chemicals and materials (RCM) market through its newly launched Bio-Prism portfolio. The company is open to exploring newer business models with strategic partners.

INTERNATIONAL NEWS

- US initial jobless claims tumbled to 1.314 million, a decrease of 99,000 from the previous week's revised level of 1.413 million. Economists had expected jobless claims to slump to 1.375 million from the 1.427 million originally reported for the previous week.
- US factory orders spiked by 8.0 percent in May after plunging by a revised 13.5 percent in April. Economists had expected factory orders to surge up by 8.9 percent compared to the 13.0 percent plunge originally reported for the previous month.
- US trade deficit widened to \$54.6 billion in May from a revised \$49.8 billion in April. Economists had expected the trade deficit to widen to \$53.0 billion from the \$49.4 billion originally reported for the previous month.
- US construction spending tumbled by 2.1 percent to an annual rate of \$1.356 trillion in May after plunging by 3.5 percent to a revised rate of \$1.386 trillion in April.

TREND SHEET

| Stocks | *Closing Price | Trend | Date Trend Changed | Rate Trend Changed | Support | Resistance | Closing S/I |
|-----------------|----------------|-------|--------------------|--------------------|---------|------------|-------------|
| S&P BSE SENSEX* | 36594 | DOWN | 13.03.20 | 34103 | - | - | 36800 |
| NIFTY50** | 10768 | DOWN | 13.03.20 | 9955 | - | - | 10800 |
| NIFTY IT | 15565 | UP | 05.06.20 | 13665 | 13900 | - | 13500 |
| NIFTY BANK | 22398 | DOWN | 13.03.20 | 25347 | - | 25000 | 26000 |
| ACC | 1310 | UP | 17.04.20 | 1173 | 1210 | - | 1180 |
| BHARTIAIRTEL | 575 | UP | 09.04.20 | 489 | 550 | - | 530 |
| BPCL | 376 | UP | 05.06.20 | 370 | 350 | - | 330 |
| CIPLA | 639 | UP | 09.04.20 | 580 | 595 | - | 570 |
| SBIN | 196 | UP | 10.07.20 | 196 | 175 | - | 170 |
| HINDALCO | 164 | UP | 30.04.20 | 130 | 145 | - | 140 |
| ICICI BANK | 360 | UP | 19.06.20 | 364 | 340 | - | 330 |
| INFOSYS | 782 | UP | 30.04.20 | 716 | 710 | - | 680 |
| ITC | 194 | UP | 29.05.20 | 197 | 185 | - | 175 |
| L&T | 932 | UP | 05.06.20 | 932 | 900 | - | 870 |
| MARUTI | 5956 | UP | 29.05.20 | 5611 | 5400 | - | 5250 |
| NTPC | 90 | UP | 17.04.20 | 96 | 90 | - | 88 |
| ONGC | 79 | UP | 29.05.20 | 83 | 75 | - | 72 |
| RELIANCE | 1878 | UP | 09.04.20 | 1220 | 1700 | - | 1670 |
| TATASTEEL | 339 | UP | 05.06.20 | 339 | 295 | - | 280 |

*S&P BSE SENSEX has breached the resistance of 35100

Closing as on 10-07-2020

**NIFTY50 has breached the resistance of 10300

NOTES:

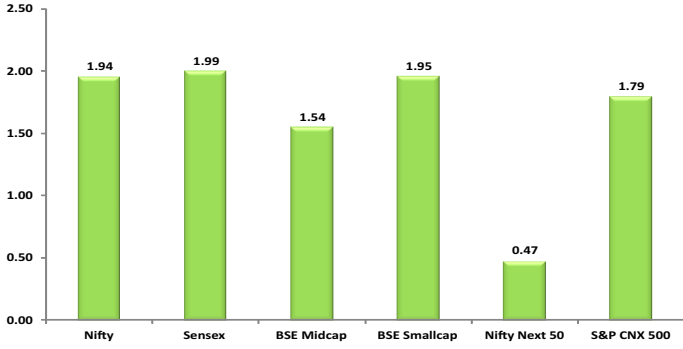
- 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- 2) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the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

FORTHCOMING EVENTS

| Meeting Date | Company | Purpose |
|--------------|--------------------------------|------------------------------------|
| 14-Jul-20 | Century Textiles & Industries | Financial Results |
| 14-Jul-20 | Wipro | Financial Results |
| 14-Jul-20 | MindTree | Financial Results |
| 15-Jul-20 | Infosys | Financial Results |
| 15-Jul-20 | The Federal Bank | Financial Results |
| 16-Jul-20 | L&T Finance Holdings | Financial Results |
| 17-Jul-20 | Britannia Industries | Financial Results |
| 17-Jul-20 | HCL Technologies | Financial Results/Dividend |
| 18-Jul-20 | HDFC Bank | Financial Results |
| 18-Jul-20 | Muthoot Finance | Stock Split/Other business matters |
| 18-Jul-20 | M&M Financial Services | Financial Results |
| 20-Jul-20 | ACC | Financial Results |
| 21-Jul-20 | Bajaj Finserv | Financial Results |
| 21-Jul-20 | SBI Life Insurance Company | Financial Results |
| 21-Jul-20 | ICICI Prudential Life Ins. Co. | Financial Results |
| 21-Jul-20 | HDFC Life Insurance Co. | Financial Results |
| 21-Jul-20 | Bajaj Finance | Financial Results |
| 22-Jul-20 | Bajaj Auto | Financial Results |
| 24-Jul-20 | Ambuja Cements | Financial Results |
| 24-Jul-20 | Asian Paints | Financial Results |
| 25-Jul-20 | ICICI Bank | Financial Results |
| Ex-Date | Company | Purpose |
| 13-Jul-20 | Dr. Reddy's Laboratories | Dividend - Rs 25 Per Share |
| 14-Jul-20 | Tata Power Company | Dividend - Rs 1.55 Per Share |
| 15-Jul-20 | Petronet LNG | Dividend - Rs 7 Per Share |
| 16-Jul-20 | Piramal Enterprises | Dividend - Rs 14 Per Share |
| 16-Jul-20 | Tata Consultancy Services | Interim Dividend |
| 16-Jul-20 | Mahindra & Mahindra | Dividend - Rs 2.35 Per Share |
| 23-Jul-20 | Asian Paints | Dividend - Rs 1.50 Per Share |
| 23-Jul-20 | HCL Technologies | Interim Dividend |
| 23-Jul-20 | Tech Mahindra | Dividend - Rs 5 Per Share |

EQUITY

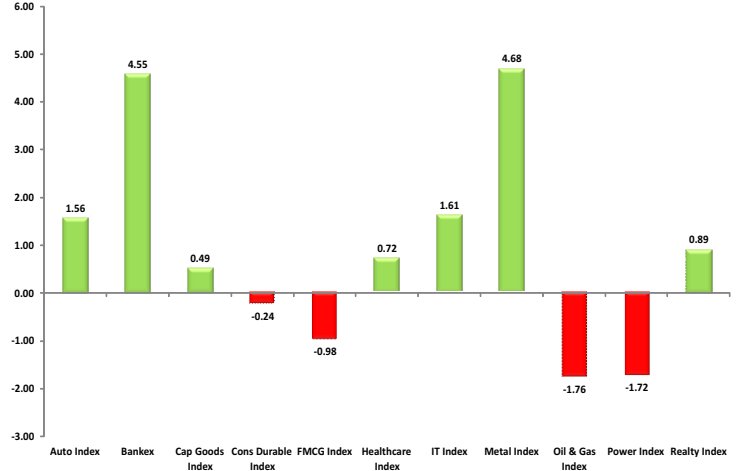
INDIAN INDICES (% Change)



SMC Trend

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

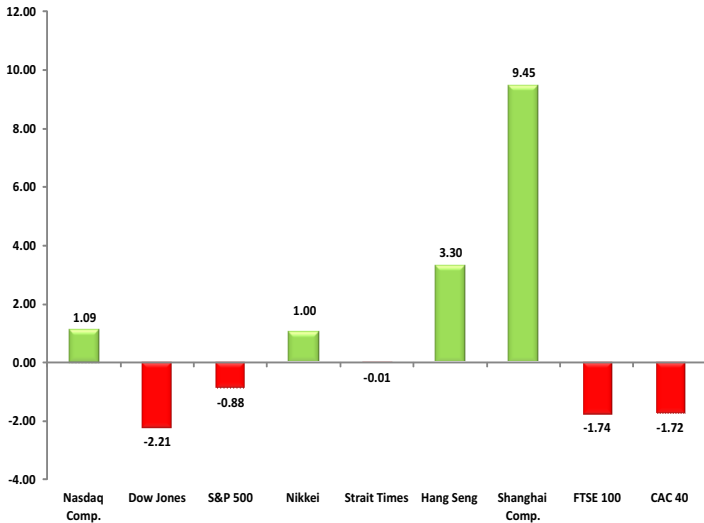
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

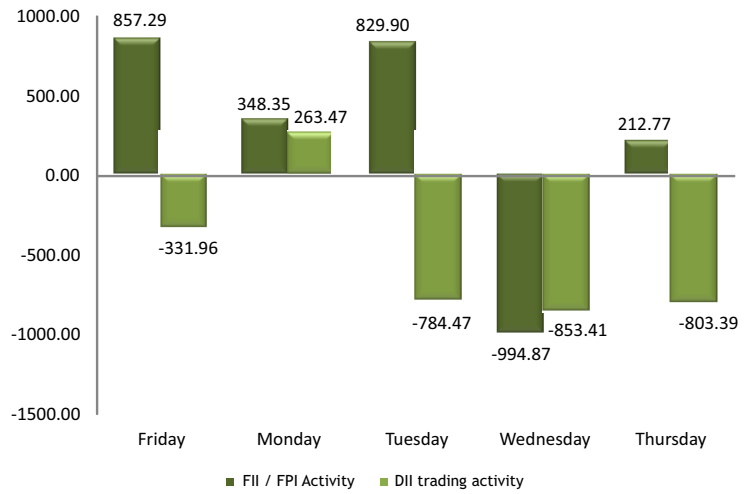


SMC Trend

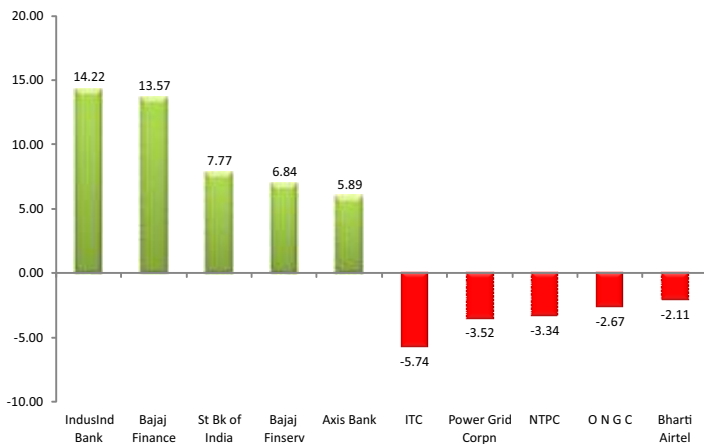
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▲ Down
 ▲ Sideways

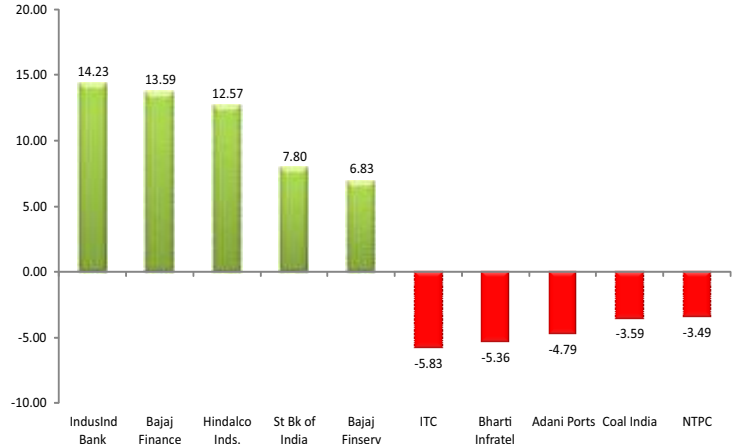
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

ALKEM LABORATORIES LIMITED

CMP: 2422.55

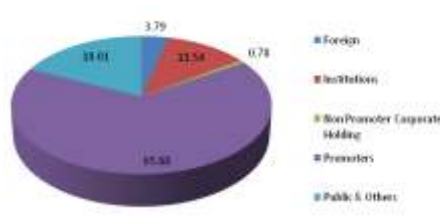
Target Price: 2816

Upside: 16%

VALUE PARAMETERS

| | |
|--------------------|-----------------|
| Face Value (Rs.) | 2.00 |
| 52 Week High/Low | 2882.10/1662.30 |
| M.Cap (Rs. in Cr.) | 28965.22 |
| EPS (Rs.) | 94.26 |
| P/E Ratio (times) | 25.70 |
| P/B Ratio (times) | 4.70 |
| Dividend Yield (%) | 1.03 |
| Stock Exchange | BSE |

% OF SHARE HOLDING



| | ACTUAL | | ESTIMATE |
|------------|-----------|-----------|-----------|
| | FY Mar-19 | FY Mar-20 | FY Mar-21 |
| Revenue | 7357.19 | 8344.36 | 9086.87 |
| Ebitda | 1114.77 | 1473.39 | 1657.11 |
| Ebit | 921.59 | 1220.63 | 1416.69 |
| Net Income | 760.51 | 1127.07 | 1214.22 |
| EPS | 63.61 | 94.26 | 103.56 |
| BVPS | 454.93 | 515.32 | 581.77 |
| RoE | 14.76% | 19.43% | 18.64% |

Investment Rationale

- Alkem Laboratories has portfolio of more than 800 brands in India and also has presence in more than 50 international markets, with the United States being its key focus market.
- During the Q4FY20, the company has registered value growth of 8.8% YoY, compared to the Indian Pharmaceutical Market (1PM) growth of 9.6% YoY. For the twelve months ended March 2020, the company's secondary sales grew by 16.9% YoY compared to 1PM growth of 10.8% YoY. The outperformance during the year was mainly led by the anti-infectives segment in which the company grew at more than 1.5x the therapy growth rate. Also in the vitamins/ minerals/ nutrient segment, the company grew at more than 2x the therapy growth rate.
- In the chronic therapy segments like neuro / CNS, cardiac, anti-diabetes and derma, the company continued to grow significantly ahead of the therapy growth rate, thereby gaining market share and improving its market ranking. This outperformance was driven by the company's strong brands, effective sales and marketing strategies, robust supply chain and distribution network and contribution from new product launches.
- During the quarter, the company has filed 7 abbreviated new drug applications (ANDAs) with the US FDA and received 7 approvals (including 2 tentative approvals). For FY20, the company filed 18 ANDAs with the US FDA and received 22 approvals (including 6 tentative approvals). As on March 31, 2020, the company filed a total of 142 ANDAs and 2 new drug applications (NDA) with the US FDA. Of these, it has received approvals for 87 ANDAs (including 13 tentative approvals) and 2 NDAs.
- In Q4FY20, Its India sales grew by 3.30% YoY, recording a sales of Rs.1257.60 crore as compared to Rs.1217.60 crore in Q4FY19 and International sales grew by 23.40% YoY, recording sales of Rs.752.30 crore as compared to

Rs.609.70 crore in Q4FY19.

Risk

- Slowdown in ANDA approvals and USFDA-related regulatory risks
- Currency fluctuation

Valuation

The company is doing well and Q4FY20 has been a strong quarter for the company marked by double digit revenue growth and significant expansion in operating margins. It has continued its outperformance in the India market driven by strong brands, effective sales and marketing strategies and new product launches. In the US market also, the company grew at a healthy pace on the back of new product launches. The management of the company expects the momentum would improve further with the efforts towards cost optimization and process improvement which would give steadily growth to the financials. Thus, it is expected that the stock will see a price target of Rs.2816 in 8 to 10 months time frame on a current P/Ex of 27.19x and FY21 EPS of Rs.103.56.

P/E Chart



SOBHA LIMITED

CMP: 239.90

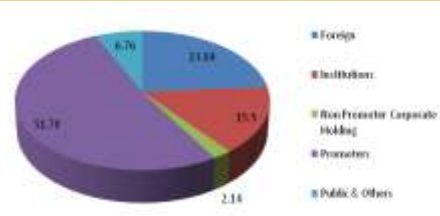
Target Price: 274

Upside: 14%

VALUE PARAMETERS

| | |
|--------------------|---------------|
| Face Value (Rs.) | 10.00 |
| 52 Week High/Low | 587.95/117.90 |
| M.Cap (Rs. in Cr.) | 2275.35 |
| EPS (Rs.) | 29.68 |
| P/E Ratio (times) | 8.08 |
| P/B Ratio (times) | 0.94 |
| Dividend Yield (%) | 2.92 |
| Stock Exchange | BSE |

% OF SHARE HOLDING



| | ACTUAL | | ESTIMATE |
|------------|-----------|-----------|-----------|
| | FY Mar-19 | FY Mar-20 | FY Mar-21 |
| Revenue | 3442.07 | 3753.90 | 3375.60 |
| Ebitda | 673.30 | 1158.10 | 806.28 |
| Ebit | 611.00 | 1085.80 | 685.58 |
| Net Income | 296.99 | 281.50 | 225.96 |
| EPS | 31.30 | 29.70 | 23.28 |
| BVPS | 235.02 | 256.50 | 274.06 |
| RoE | 11.89% | 12.08% | 11.27% |

Investment Rationale

- Sobha limited is one of the fastest growing and foremost self-reliant real estate players in the country. It means that the company has all the key competencies and in-house resources to deliver a project from its conceptualization to completion. It is primarily focused on residential and contractual projects.
- Sobha's superior execution capability is its core strength. The company currently has ongoing real estate projects aggregating to 39.36 million square feet of developable area and 27.41 million square feet of saleable area, and ongoing contractual projects aggregating to 9.44 million square feet under various stages of construction. As on 31st March 2020, the company has delivered overall 109.74 million square feet of developable area.
- The company has a real estate presence in 10 cities, viz. Bengaluru, Gurugram, Chennai, Pune, Coimbatore, Thrissur, Kozhikode, Kochi, Gujarat (Gift City) and Mysore. Overall, SOBHA has footprint in 27 cities in 14 states across India.
- According to the management of the company, Bangalore market has least impact of COVID-19 amongst the metros and is expected to perform better. Good cash inflow from ongoing and completed projects, focus on cost optimisation and efficient cash flow management would help keep the company's debt levels under control in these uncertain times which would further improve the overall performance of the company.
- In Q1FY21, business update, the management of the company has mentioned that the company has able to clocked 70% of sales volume during Q1-21 as compared to Q4-20 and the price realization remained stable in Q1 June 2020. Total average realisation was Rs 7,498 per square feet over Rs 7,312 per square feet.

Risk

- Cyclicality inherent in the real estate sector
- Regulatory norms

Valuation

The company is doing well and Q4FY20 has been a strong quarter for the company due to adoption of innovative technological tools, self-reliant model, strong brand, on time delivery, robust balance sheet, presence in major cities, availability of sufficient liquidity and huge land bank for future growth. The management of the company strongly feels that the company is well equipped to face the recent challenges. Moreover, Real estate sector is expected to perform better due to all time low housing loan interest rates, inherent demand for housing, various tax exemptions under income tax, CLSS (Credit linked subsidy scheme) scheme & other government benefits. Thus, it is expected that the stock will see a price target of Rs.274 in 8 to 10 months time frame on an expected P/BVx of 1x and FY21 BVPS of Rs.274.06.

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

Sun Pharmaceutical Industries Limited (SUNPHARMA)



The stock closed at Rs 493.90 on 10th July 2020. It made a 52-week low at Rs 312.0 on 30th March 2020 and a 52-week high of Rs. 512.70 on 09th June, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 444.29

As we can see on chart that stock is trading in narrow range of 440 to 490 levels with positive bias and formed a “Bullish Diamond” pattern, which is bullish in nature. Last week, the stock was on verge of breakout of pattern and gained 3.5% along with rise in volumes so buying momentum may continue for the stock. Therefore, one can buy in the range of 487-490 levels for the upside target of 525-535 levels with SL below 465.

Tata Consumer Products Limited (TATACONSUMER)



The stock closed at Rs 430.10 on 10th July 2020. It made a 52-week low of Rs 213.70 on 24th March 2019 and a 52-week high of Rs. 437.75 on 10th July, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 333.99

Short term, medium term and long term bias are positive for the stock as it is trading in higher highs and higher lows on charts which is considered to be bullish. Last week, stock gained over 8% and registered all time high along with high volumes, which shows buying is aggressive for the stock. Therefore, one can buy in the range of 420-424 levels for the upside target of 460-470 levels with SL below 399.

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SOURCE: RELIABLE SOFTWARE

Charts by Reliable software



Moneywise. Be wise.

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

DERIVATIVES

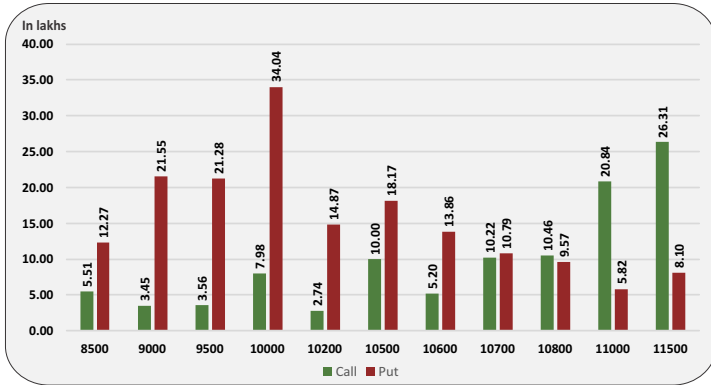
WEEKLY VIEW OF THE MARKET

Nifty indices rallied for the fourth consecutive week and ended with gains of nearly 1.5% backed by sharp surge in some of the front line names TCS, Reliance, HDFC and Bajaj Finance. From derivative front, call writers were seen adding hefty open interest in 10800 & 10900 calls which points towards limited upside in prices. However, on downside 10700 & 10600 levels should act as strong support levels from technical front. The Implied Volatility (IV) of calls closed at 21.61% while that for put options closed at 24.28%. The Nifty VIX for the week closed at 24.91% and is expected to remain sideways. PCR OI for the week closed at 1.62 indicates more put writing as compared to call. Overall we expect markets to remain in consolidation zone in coming week with some stock specific action on radar. However, broader structure still remain positive for both the indices, so any dip into prices should be used to create fresh longs.

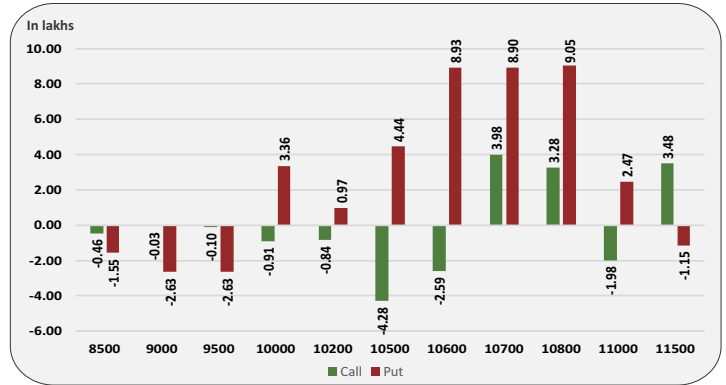
DERIVATIVE STRATEGIES

| | BULLISH STRATEGY | | BEARISH STRATEGY | |
|-----------------|-------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------|
| OPTION STRATEGY | HINDUNILVR | | RELIANCE | |
| | BUY JUL 2260 CALL 54.70 SELL JUL 2300 CALL 39.90 | Lot size: 300 BEP: 2274.80 | BUY JUL 1920 CALL 65.35 SELL JUL 1960 CALL 50.60 | Lot size: 505 BEP: 1934.75 |
| FUTURE | TCS (JUL FUTURE) | | INDIGO (JUL FUTURE) | |
| | Buy: Above ₹2254 Target: ₹2351 Stop loss: ₹2194 | Max. Profit: 7560.00 (25.20*300) Max. Loss: 4440.00 (14.80*300) | Sell: Below ₹999 Target: ₹947 Stop loss: ₹1035 | Max. Profit: 12751.25 (25.25*505) Max. Loss: 7448.75 (14.75*505) |
| | | | BATAINDIA (JUL FUTURE) | |
| | | | Sell: Below ₹1265 Target: ₹1202 Stop loss: ₹1302 | Max. Profit: 21840.00 (36.40*600) Max. Loss: 14160.00 (23.60*600) |

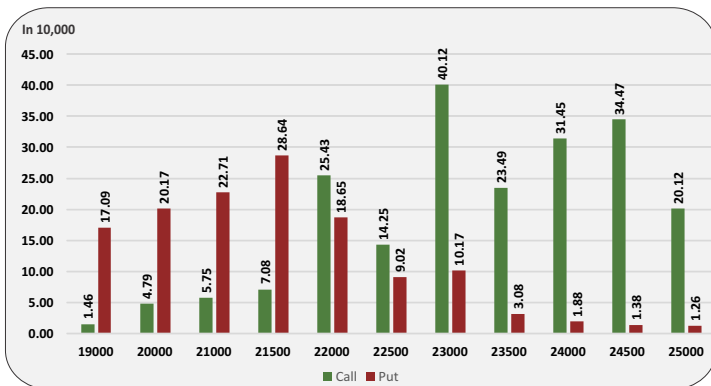
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



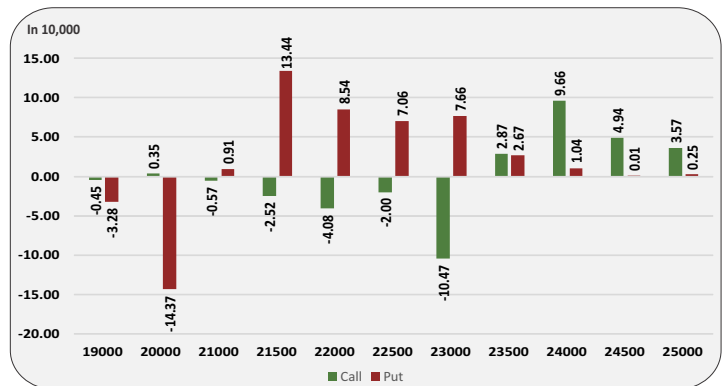
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

| | 09-Jul | 08-Jul | 07-Jul | 06-Jul | 03-Jul |
|-------------------------|--------|--------|--------|--------|--------|
| DISCOUNT/PREMIUM | 10.10 | -9.45 | -33.00 | -8.80 | -34.90 |
| COST OF CARRY% | 0.67 | 0.62 | 0.61 | 0.63 | 0.64 |
| PCR(OI) | 1.62 | 1.57 | 1.58 | 1.53 | 1.54 |
| PCR(VOL) | 1.41 | 1.18 | 1.13 | 1.18 | 1.15 |
| A/D RATIO(NIFTY 50) | 2.50 | 0.75 | 0.69 | 2.50 | 1.58 |
| A/D RATIO(ALLFO STOCK)* | 1.87 | 0.55 | 0.96 | 3.47 | 1.40 |
| IMPLIED VOLATILITY | 21.61 | 23.46 | 22.42 | 22.27 | 23.50 |
| VIX | 24.91 | 26.10 | 25.10 | 25.20 | 25.77 |
| HISTORICAL VOLATILITY | 36.07 | 36.13 | 36.21 | 36.30 | 36.32 |

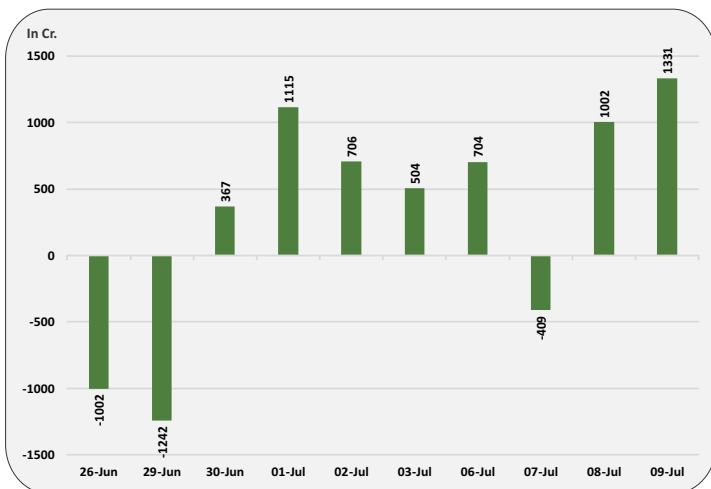
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

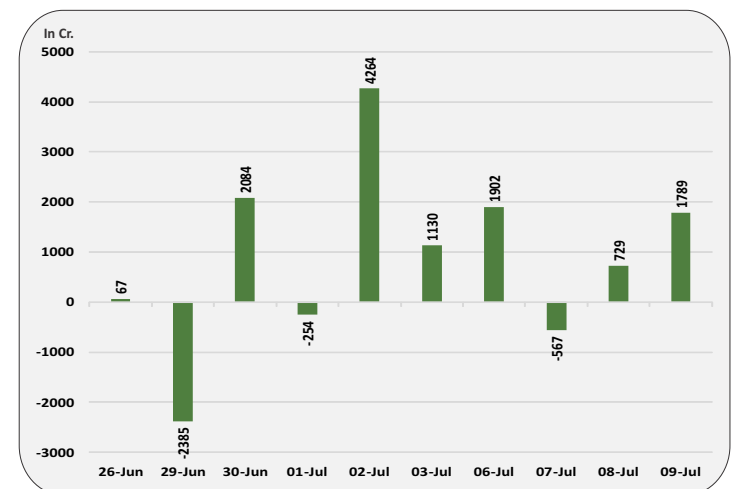
| | 09-Jul | 08-Jul | 07-Jul | 06-Jul | 03-Jul |
|-------------------------|--------|--------|--------|--------|--------|
| DISCOUNT/PREMIUM | 0.90 | 26.10 | -24.70 | 27.35 | -8.50 |
| COST OF CARRY% | 0.56 | 0.67 | 0.69 | 0.76 | 0.73 |
| PCR(OI) | 0.93 | 0.91 | 0.86 | 0.86 | 0.87 |
| PCR(VOL) | 0.83 | 1.22 | 0.86 | 1.33 | 0.98 |
| A/D RATIO(BANKNIFTY) | 10.00 | 0.83 | 2.67 | All up | 0.10 |
| A/D RATIO(ALLFO STOCK)# | 5.00 | 1.00 | 2.00 | All up | 0.09 |
| IMPLIED VOLATILITY | 35.34 | 36.86 | 38.06 | 36.96 | 38.70 |
| VIX | 24.91 | 26.10 | 25.10 | 25.20 | 25.77 |
| HISTORICAL VOLATILITY | 48.12 | 48.20 | 48.32 | 48.39 | 48.46 |

#All Future Stock

FII'S ACTIVITY IN INDEX FUTURE



FII'S ACTIVITY IN DERIVATIVE SEGMENT



Top 10 Long Buildup

| NAME | LTP | % Price Change | Open interest | %OI Chng |
|------------|---------|----------------|---------------|----------|
| L&TFH | 70.50 | 4.21% | 33408400 | 63.06% |
| CANBK | 108.90 | 5.63% | 12920000 | 33.54% |
| CENTURYTEX | 322.45 | 5.17% | 2975000 | 27.55% |
| LICHSGFIN | 283.75 | 3.82% | 8574000 | 20.32% |
| PNB | 37.15 | 3.19% | 57554000 | 18.92% |
| SBIN | 199.90 | 8.08% | 118296000 | 16.38% |
| SRF | 3907.70 | 7.08% | 601750 | 14.84% |
| HINDALCO | 165.05 | 12.85% | 38794600 | 13.60% |
| NMDC | 86.10 | 3.92% | 32742900 | 12.84% |
| ESCORTS | 1133.25 | 6.60% | 3128400 | 12.59% |

Top 10 Short Buildup

| NAME | LTP | % Price Change | Open interest | %OI Chng |
|------------|---------|----------------|---------------|----------|
| MGL | 1015.25 | -5.40% | 1017600 | 51.02% |
| IGL | 412.10 | -8.13% | 9333500 | 31.45% |
| MUTHOOTFIN | 1093.20 | -4.93% | 3942750 | 21.41% |
| BALKRISIND | 1273.75 | -3.32% | 1289600 | 17.92% |
| CUMMINSIND | 401.20 | -2.60% | 1760400 | 15.60% |
| TVSMOTOR | 388.65 | -1.06% | 4694200 | 13.66% |
| COALINDIA | 130.50 | -3.80% | 37680800 | 11.06% |
| INFRADEL | 215.45 | -4.82% | 11096400 | 10.24% |
| DLF | 146.70 | -3.30% | 30402900 | 8.54% |
| WIPRO | 222.60 | -1.24% | 26659200 | 8.19% |

Note: All equity derivative data as on 9th July 2020

**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 (Aug) is expected to consolidate in the range of 5500-5800 levels. The spot prices of turmeric are increasing at the markets due to the arrival of good quality in Erode. At the Erode Turmeric Merchants Association, finger variety was sold at Rs.5,289-6,288 a quintal, root variety was sold at Rs.4,709-5,788. Jeera futures (Aug) holding on to the support near 13600, may witness gain & test 14200-14400 levels. The demand side is looking to be optimistic as the exporters who have held back some consignments would now start shipments to China following easing of border tensions between India and China. Dhaniya futures (Aug) is likely to trade with a positive bias in the range of 6000-6450 levels. The spot prices are gaining as the arrivals in the mandies are lesser in the present scenario. The supplies have started waning in the key markets of Gujarat, Madhya Pradesh and Rajasthan as the peak arrival season has almost come to an end. Cardamom futures (Aug) may witness an extended correction towards 1300-1200 levels. In the upcoming season with likely higher production and the COVID-19 pandemic hitting demand, cardamom growers are starting to get worried as prices are expected to fall further in days to come. The growers have already stocked up old stocks in anticipation of a further rise in prices but the pandemic has unfortunately prolonged. On the trade front, buyers are in a wait-and-watch mode before making bulk purchases, fearing lower returns. Currently, the first round of picking has started in Kerala and new crop of cardamom is arriving in small quantities at auctions. The quantity will increase in August and the second round of picking will start in September.

OIL AND OILSEEDS

Soybean futures (Aug) is expected to witness a consolidation in the range of 3650-3950 levels. The upside may remain capped as there are bearish cues from the demand as well as from the supply side. This Kharif season, the sowing is robust in major growing regions on the back of good monsoon, which has raised the prospects of higher production. On the other side, soybean meal exports from India are plummeting, amid non-competitive prices in the global market amid a poor crop last year and rival countries eating into the traditional markets such as South East Asian countries. However, the counter is expected to take support from the elevated soybean on CBOT owing to weather concerns & good amount of exports being reported to China. There are fewer than eight weeks left in the 2019-20 U.S. marketing year, and soybean exports appear more likely to meet the USDA full-year prediction. Mustard futures (Aug) may trade sideways in the range of 4600-4800 levels. The recent statistic show that that crushing is steady at 8 lakhs tons per month and on the supply side, stock with processors & stockists & NAFED/HAFED is about 17.75 lakh tons. The upside momentum of edible oils may remain restricted from hereon as the imports have started rising and filling up the pipelines that were empty due to lockdown. Moreover, soy oil on CBOT facing resistance near its 200 days moving average of 28.70 and witnessing correction may lend negative cues to the domestic edible oils. Saying this, soy oil futures (Aug) is likely to trade with a downside bias in the range of 800-830, while CPO futures (July) may consolidate in the range of 660-680 levels with upside getting capped.

OTHER COMMODITIES

Cotton futures (July) is expected to remain stable in the range of 15800-16400 levels. The domestic market is taking positive cues from the higher quoting cotton on the international market as there are anticipation that the world production is going to be down because U.S. supply will be less and world carryover stocks are probably going to be lower, so the inventories may tighten up a little bit. The world is starting to slowly recover from the COVID-19 scare and clothing stores are starting to open again after being closed for weeks. In guar complex, the factors of rising acreage in the major growing states & tiredness in rally of oil in the international market may restrict the gains. Guar gum futures (Aug) is expected to face resistance near 5650-5720, while guar seed futures may remain below 3800 and witness profit booking from higher levels. Coming back to the fundamentals, these commodities being correlated with oil prices, and being no shortage of oil in storage across the U.S., and with demand faltering, the prospects for further oil price rises look limited in the short term. Regarding sowing in Rajasthan, it is done on about 3.59 lakh hectares till 7 July as compared to 2.96 lakh hectares. Target to grow guar in Rajasthan this year is on 30 lakh hectare this year. Chana futures (Aug) is expected to witness a steep fall towards 4070-4030, facing resistance near 4190 levels. In days to come, NAFED may start offloading more pulses, including chana, from its stocks to bring down prices. Prices of pulses may remain subdued as a normal monsoon this year will encourage farmers to sow more this Kharif season.

BULLIONS

Bullion counter may trade with a bullish bias. Gold may test 50100 and taking support near 48200 levels while silver may test 53500 while taking support near 49200. Gold set for a fifth straight weekly gain as a spike in U.S. COVID-19 infections underpinned safe-haven appetite. Gold has risen about 18% this year, with safe-haven demand fuelled by the surge in coronavirus cases driving the metal to a near nine-year peak of \$1,817.71. More than 60,000 fresh COVID-19 cases were reported across the United States, the largest one-day increase by any country since the pandemic emerged in China last year. Reflecting the resultant risk-off sentiment, Asian equities fell on concerns of fresh lockdowns in the U.S.; which also boosted the dollar, a rival safe-haven, and making gold more expensive for holders of other currencies. For gold, longer-term technicals suggest a slowing in the price momentum, with positioning pointing to a market very long on gold and implying a short-term pullback is possible. The Chinese rally came despite growing pressure from the West over Beijing's tightening grip on Hong Kong, surging U.S. coronavirus cases, and a fresh lockdown of almost 5 million Australians in Melbourne. Gold has been overbought quite a bit after it surpassed the \$1,800 level and now we are seeing some investors selling off. For the next week, we may witness selling from higher levels and then any dip near support considered as buying opportunity. Buildup in gold ETF's worldwide in the first half of 2020 along with buying by Central Banks compensate the sharp fall in physical demand and thus in net gold demand move upside.

ENERGY COMPLEX

Crude oil to steep losses from the previous session, and were headed for weekly declines on worries that renewed lockdowns following a surge in coronavirus cases in the United States and elsewhere could suppress fuel demand. We are expecting economies and fuel demand to bounce back from the pandemic, record daily increases in coronavirus infections in the United States, the world's biggest oil consumer, raised concerns about the pace of any recovery. In Australia, the government will consider reducing the number of citizens allowed to return to the country from overseas, after authorities ordered a new lockdown of the country's second-most populous city, Melbourne. Oil inventories also remain bloated due to the evaporation of demand for gasoline, diesel and other fuels during the initial outbreak. U.S. crude oil inventories rose by nearly 6 million barrels last to last week after analysts had forecast a decline of just over half that figure. This week crude oil may extent its fall till the level of 2680 from there we again see buying pressure which takes the bullish rally towards 3060. U.S. natural gas futures fell over 5% decline in crude futures related to worries about ongoing coronavirus demand destruction despite a report showing a smaller-than-usual weekly gas storage build that was in line with estimates. That price drop also came as gas output slowly rises and liquefied natural gas (LNG) exports slowly fall, despite forecasts for hot weather and high air conditioning demand over the next two weeks. For the next week Natural gas may trade with bullish bias where it may test 160 and take support near 128.

BASE METALS

Base metal may trade in range with positive bias. Copper can move towards 500 by taking support at 465 levels. The copper prices may get support by hopes of a faster recovery in top consumer China and supply concerns in the world's biggest producer Chile. The metal, used as a gauge of economic health, is up 2.7% so far this year and has largely recovered from a sell-off sparked by the COVID-19 pandemic. Infections are also slowing the mining recovery in Peru, the second-biggest producer. China's factory gate prices fell for a fifth straight month in June, although signs of a pickup in some parts of the sector suggest a slow economic recovery remains intact. But profit booking at higher level cannot be denied as surging coronavirus cases could stall a global economic recovery and reduce the demand of metals also. Zinc may move towards 180 and taking support near 160. Zinc prices are getting support on the latest shipping issue from Red Dog Mine in Alaska. Shipping is forecast to be delayed with only one barge operational in 7 days and repairs for the other barge will take about 4 weeks, affecting deliveries to customers. Lead can move towards 150 while taking support near 140. Nickel may test to 1030 by taking support near 975. Electric vehicles hold the promise of increased demand for nickel as a cathode in batteries, which brings Nickel Mines (NIC) into the spotlight. Aluminum may move towards 145 while taking support near 135. Rio Tinto said that it will close its aluminium smelter operation in New Zealand due to high costs and a challenging market.

COMMODITY

TREND SHEET

| EXCHANGE | COMMODITY | CONTRACT | CLOSING PRICE | DATE TREND CHANGED | TREND | RATE TREND CHANGED | SUPPORT | RESISTANCE | CLOSING STOP/LOSS |
|----------|-------------|----------|---------------|--------------------|----------|--------------------|----------|------------|-------------------|
| NCDEX | SOYABEAN | AUG | 3746.00 | 19.05.20 | Sideways | 3800.00 | 3650.00 | 3980.00 | - |
| NCDEX | JEERA | AUG | 13870.00 | 15.10.19 | Down | 16460.00 | - | 14270.00 | 14300.00 |
| NCDEX | REF.SOY OIL | AUG | 821.00 | 02.06.20 | UP | 797.00 | 795.00 | - | 790.00 |
| NCDEX | RMSEED | AUG | 4693.00 | 19.05.20 | UP | 4232.00 | 4530.00 | - | 4500.00 |
| NCDEX | CHANA | AUG | 4140.00 | 22.06.20 | Sideways | 4228.00 | 4000.00 | 4300.00 | - |
| NCDEX | GUARSEED | AUG | 3665.00 | 27.01.20 | UP | 3450.00 | 3520.00 | - | 3500.00 |
| NCDEX | COCUD | AUG | 2071.00 | 08.11.19 | Down | 2280.00 | - | 2250.00 | 2270.00 |
| MCX | CPO | JULY | 672.90 | 02.06.20 | UP | 647.20 | 657.00 | - | 655.00 |
| MCX | MENTHA OIL | JULY | 975.00 | 21.04.20 | Sideways | 1247.00 | 945.00 | 1050.00 | - |
| MCX | SILVER | SEP | 51091.00 | 14.05.20 | UP | 43000.00 | 47700.00 | - | 47500.00 |
| MCX | GOLD | AUG | 48878.00 | 23.12.19 | UP | 38100.00 | 47700.00 | - | 47500.00 |
| MCX | COPPER | JULY | 484.20 | 08.04.20 | UP | 389.50 | 462.00 | - | 460.00 |
| MCX | LEAD | JULY | 145.75 | 01.06.20 | UP | 132.60 | 137.00 | - | 135.00 |
| MCX | ZINC | JULY | 168.10 | 08.04.20 | UP | 148.60 | 158.00 | - | 156.00 |
| MCX | NICKEL | JULY | 997.80 | 08.04.20 | UP | 880.00 | 963.00 | - | 960.00 |
| MCX | ALUMINIUM | JULY | 138.55 | 02.06.20 | UP | 131.80 | 132.00 | - | 130.00 |
| MCX | CRUDE OIL | JULY | 2986.00 | 13.05.20 | UP | 2000.00 | 2680.00 | - | 2650.00 |
| MCX | NATURAL GAS | JULY | 135.50 | 22.06.20 | Down | 130.00 | - | 147.00 | 150.00 |

Closing as on 09.07.20

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

TECHNICAL RECOMMENDATIONS



ALUMINIUM MCX (JUL) contract closed at Rs. 138.55 on 09th Jul'2020. The contract made its high of Rs. 140.90 on 09th Jul'2020 and a low of Rs. 132.65 on 28th May'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 137.76. On the daily chart, the commodity has Relative Strength Index (14-day) value of 59.478.

One can buy near Rs. 137 for a target of Rs. 147 with the stop loss of Rs. 132.



NICKEL MCX (JUL) contract closed at Rs. 997.80 on 09th Jul'2020. The contract made its high of Rs. 1019.40 on 09th Jul'2020 and a low of Rs. 924.10 on 27th May'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 984.90. On the daily chart, the commodity has Relative Strength Index (14-day) value of 56.557.

One can buy near Rs. 975 for a target of Rs. 1020 with the stop loss of Rs. 948.



GUAR GUM NCDEX (AUG) contract was closed at Rs. 5447.00 on 09th Jul'2020. The contract made its high of Rs. 5775.00 on 08th Jun'2020 and a low of Rs. 5374.00 on 29th Jun'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 5505.90. On the daily chart, the commodity has Relative Strength Index (14-day) value of 52.967.

One can buy above Rs. 5500 for a target of Rs. 5950 with the stop loss of Rs 5300.

NEWS DIGEST

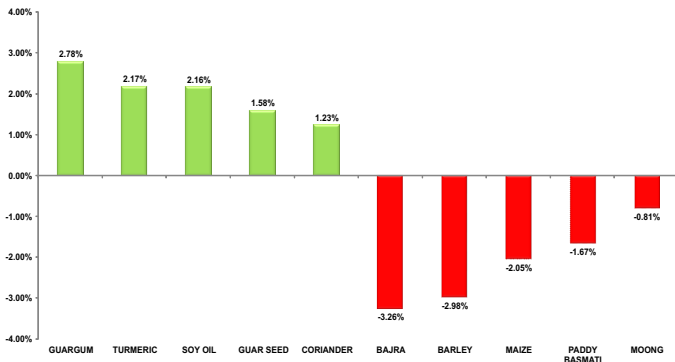
- The Cabinet approved a proposal to extend distribution of free foodgrains and pulses under the Pradhan Mantri Garib Anna Yojana (PMGKAY) to 81 crore PDS beneficiaries for five months till November.
- The government approved setting up an agri-infra fund with a corpus of Rs 1 lakh crore to provide financial support to agri-entrepreneurs, start-ups, agri-tech players and farmer groups for infrastructure and logistics facilities.
- The committee of secretaries has approved an increase in the minimum selling price of sugar by 2 rupees per kg to help mills clear dues to sugarcane farmers and increase cash flow.
- SEBI is looking at permitting futures trading in petrol and diesel, also looking at re-allowing futures trade in tur and urad.
- The easing of social distancing in England will not allow the London Metal Exchange (LME) to reopen its open-outcry trading floor, which has been closed for more than three months.
- Gold-backed exchange traded funds added 734 tonnes to their holdings in the first half of 2020 - more than in any previous full year. - World Gold Council
- Chile's copper production may reduce by 200,000 mt this year, from 5.787 million mt in 2019.
- India's edible oil imports rose 8% to 1.16 million tonnes in June, a leading trade body said on Tuesday, replenishing the pipeline that got depleted as the coronavirus lockdown curbed overseas purchases in previous months.
- China gold reserves \$110.76 bln at end-June vs \$108.29 bln at end-may- Central bank.

WEEKLY COMMENTARY

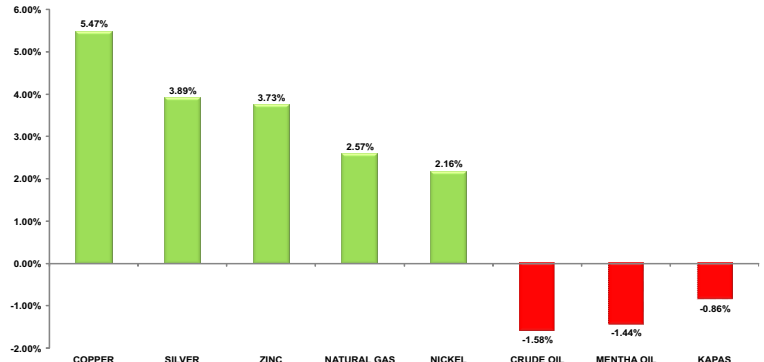
Some fresh buying emerged in commodities with another round of selling in dollar index amid some improvement in economic data especially PMI data of China and US. CRB index closed above 141 levels. Nevertheless the market was also in pressure of rising infection data and fear of imposition of lockdown again to contain the infection. The number of cases in the U.S. surpassed 3 million as of July 9. India also saw its biggest single-day spike on Wednesday, with over 25,000 new cases. Top U.S. pandemics expert Anthony Fauci warned recently that the daily case growth could reach 100,000 without proper social-distancing and other safety measures. Gold stormed past \$1,800 for the third time in a week on Wednesday as bulls seized on the precious metal's upward momentum to drive its prices to new nine-year highs. On MCX, it made a high of Rs 49348 on Wednesday. Silver too show the muscles and gained the momentum on strength in both gold and base metals. Silver is also making impressive moves on Wednesday, climbing over 2.2% to above \$19, and having closed at almost a 4-year high. The industrial metal appears ready to break out and test the \$20 level in September futures, carrying silver ETFs higher along with it. Base metals performed well amid a continuous rally in Chinese equity markets. The CSI 300 Index rose for an eighth straight day and the Shanghai Composite Index reached a fresh 2.5-year high. LME copper reached an almost 6-month high on Thursday as money kept flowing into Chinese equity markets. China's factory deflation eased in June, signaling a slow recovery. Rio Tinto has decided to close its New Zealand Aluminium Smelters (NZAS) joint venture with Japan's Sumitomo Chemical Co. due to high electricity costs and low aluminium prices. Oil prices rose as traders focused on government data showing a huge drawdown in U.S. gasoline stockpiles last week, while sweeping aside an equally stunning, unexpected build in crude inventories, nevertheless it took correction later on. Natural gas moved down after making highs.

In agri, jeera was steady in futures taking cues from spot. The spot rates are quoting higher as the arrivals have slowed down owing to heavy rains in one of the major producing states of Gujarat. Coriander futures was down as the arrivals have started increasing in the spot markets. Soyabean was down on increasing sowing area this Kharif season, thanks to more than normal rainfall in the major growing states. U.S soybean futures eased as concerns eased over adverse weather in the Midwest crop belt. Cotton is gathering strength from downside levels on firm international cues. The cues from the international market is bullish, the reason being ICE cotton futures has scaled to 4 months high & this elevation is likely to stay due to lower U.S. planting estimate and dry weather concerns in the top growing-state Texas.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

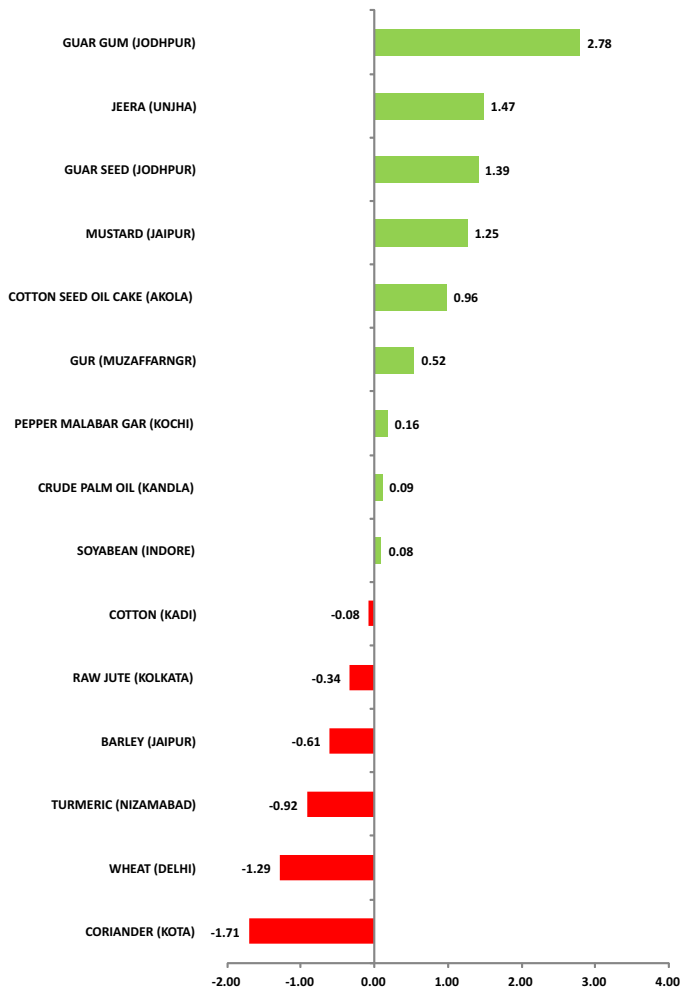
| COMMODITY | UNIT | 02.07.20 QTY. | 09.07.20 QTY. | DIFFERENCE |
|----------------|------|---------------|---------------|------------|
| BAJRA | MT | 61 | 61 | 0 |
| BARLEY | MT | 6870 | 7029 | 159 |
| CASTOR SEED | MT | 12841 | 13513 | 672 |
| CHANA | MT | 61454 | 65981 | 4527 |
| CORIANDER | MT | 1324 | 1344 | 20 |
| COCUD | MT | 17910 | 17218 | -692 |
| GUARGUM | MT | 5925 | 6102 | 177 |
| GUARSEED | MT | 8205 | 8125 | -80 |
| JEERA | MT | 840 | 849 | 9 |
| MAIZE (KHARIF) | MT | 1641 | 2009 | 368 |
| RM SEED | MT | 4466 | 4261 | -205 |
| SOYBEAN | MT | 9078 | 9103 | 25 |
| TURMERIC | MT | 80 | 80 | 0 |

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

| COMMODITY | UNIT | 02.07.20 QTY. | 08.07.20 QTY. | DIFFERENCE |
|--------------------|-------|---------------|---------------|------------|
| ALUMINIUM | MT | 1668.40 | 1641.94 | -26.46 |
| COPPER | MT | 1885.93 | 1502.77 | -383.16 |
| COTTON | BALES | 135700.00 | 133600.00 | -2100.00 |
| GOLD | KGS | 443.00 | 443.00 | 0.00 |
| GOLD MINI | KGS | 119.70 | 43.30 | -76.40 |
| GOLD GUINEA | KGS | 1.61 | 1.61 | 0.00 |
| LEAD | MT | 1290.01 | 1242.84 | -47.18 |
| MENTHA OIL | KGS | 136071.25 | 160915.25 | 24844.00 |
| NICKEL | MT | 470.27 | 448.33 | -21.94 |
| SILVER (30 KG Bar) | KGS | 151646.26 | 139995.99 | -11650.27 |
| ZINC | MT | 2716.51 | 2095.11 | -621.40 |

COMMODITY

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

| COMMODITY | STOCK POSITION | STOCK POSITION | DIFFERENCE |
|-----------|----------------|----------------|------------|
| | 02.07.20 | 09.07.20 | |
| ALUMINIUM | 1638300 | 1613050 | -25250 |
| COPPER | 213325 | 192025 | -21300 |
| NICKEL | 233526 | 234654 | 1128 |
| LEAD | 66500 | 61700 | -4800 |
| ZINC | 122550 | 121950 | -600 |

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

| COMMODITY | EXCHANGE | CONTRACT | 03.07.20 | 09.07.20 | CHANGE% |
|------------------|----------|----------|----------|----------|---------|
| ALUMINIUM | LME | CASH | 1581.50 | 1659.50 | 4.93 |
| COPPER | LME | CASH | 6022.50 | 6339.50 | 5.26 |
| LEAD | LME | CASH | 1756.00 | 1817.50 | 3.50 |
| NICKEL | LME | CASH | 13040.00 | 13425.00 | 2.95 |
| ZINC | LME | CASH | 2020.00 | 2132.50 | 5.57 |
| GOLD* | COMEX | AUG | 1793.50 | 1803.80 | 0.57 |
| SILVER* | COMEX | SEPT | 18.58 | 18.96 | 2.04 |
| LIGHT CRUDE OIL* | NYMEX | AUG | 40.63 | 39.62 | -2.49 |
| NATURAL GAS* | NYMEX | AUG | 1.83 | 1.78 | -2.79 |

*Previous closing as on 6th Jul, 2020



Moneywise. Be wise.

Gold Mini Options on NSE Platform

Gold is always considered a good hedge & safe haven against numbers of uncertainties such as from financial crisis to risk of inflation and most recently corona pandemic. To provide a better investment and hedging tool, NSE has started the option trading in gold mini. The 'Gold Mini Options' contract on spot gold prices is now available for trading from June 8. Currently, the leading commodity derivatives exchange MCX provides gold options trading which devolve on underlying futures contract. The 'Gold Mini Options' product has been designed as options on physical gold unlike the existing product in the market which is options on future. So it is a direct product on the physical gold itself. It is a 100 gram gold product. Idea of keeping it 100 grams of higher quantity is again to keep it closer to the investors as well as traders. So it helps the small hedgers, particularly the bullion merchants and jewellers, to hedge their positions using the options. It is a fairly easy to use product and gives a lot of flexibility. It is a one-month product that allows a quick turnaround and we have ensured that it results in delivery at the delivery centres.

Contract Specification for Gold Mini Options

Instrument type - Options Contract with Spot as Underlying (gold)

Options type - The Options Contracts shall be European styled which can be exercised only on the expiration date.

Trading unit - 100 grams

Underlying quotation / base value - ₹ per 10 grams

Maximum order size - 10 Kg

Tick size (minimum price movement) - ₹ 0.50

Strike interval - 250

Minimum number of strikes - 10 - 1 - 10

Maximum allowable open position - For a member collectively for all clients: 100 MT or 20% of the market wide open position whichever is higher, for all Gold Options contracts combined together. For individual client: 10 MT or 5% of the market wide open position whichever is higher, for all Gold Options contracts combined together.

Settlement logic - Compulsory Delivery

Delivery unit - 100 grams

Delivery centre - Ahmedabad

Additional delivery centres - Delhi, Mumbai and Chennai

Delivery order rate - On expiry date, the delivery order rate shall be the Strike price. Settlement obligation shall be computed at respective strike prices of the Options contracts.

Clearing and Settlement

NSE Clearing Limited is the clearing and settlement agency for all deals executed on the Derivatives segment. NSE Clearing acts as legal counter-party to all deals on NSE's Derivatives segment and guarantees settlement.

A Clearing Member (CM) of NSCCL has the responsibility of clearing and settlement of all deals executed by Trading Members (TM) on NSE, who clear and settle such deals through them.

| Gold Mini Options Daily Activity | | |
|----------------------------------|----------------|------------|
| Date | Volume in Lots | OI in Lots |
| 15-Jun-20 | 1900 | 2819 |
| 16-Jun-20 | 4054 | 1685 |
| 17-Jun-20 | 1948 | 1710 |
| 18-Jun-20 | 2749 | 1465 |
| 19-Jun-20 | 1964 | 1119 |
| 22-Jun-20 | 843 | 947 |
| 23-Jun-20 | 559 | 937 |
| 24-Jun-20 | 2105 | 944 |
| 25-Jun-20 | 2603 | 1464 |
| 26-Jun-20 * | 1209 | 1554 |
| 29-Jun-20 | 1066 | 508 |
| 30-Jun-20 | 1033 | 1089 |
| 01-Jul-20 | 6870 | 1913 |
| 02-Jul-20 | 2439 | 2228 |
| 03-Jul-20 | 860 | 2689 |
| 06-Jul-20 | 6198 | 2830 |
| 07-Jul-20 | 5344 | 3518 |
| * expiry day | | |

Source: NSE

INTERNATIONAL COMMODITY PRICES

| COMMODITY | EXCHANGE | CONTRACT | UNIT | 03.07.20 | 09.07.20 | CHANGE(%) |
|-----------|----------|----------|--------------------|----------|----------|-----------|
| Soybean* | CBOT | AUG | Dollars Per Bushel | 8.98 | 8.96 | -0.22 |
| Soy oil* | CBOT | AUG | Cents per Pound | 28.54 | 28.29 | -0.88 |
| CPO | BMD | SEPT | MYR per MT | 2358.00 | 2403.00 | 1.91 |
| Cotton* | ICE | DEC | Cents per Pound | 63.14 | 63.89 | 1.19 |

*Previous closing as on 6th Jul, 2020

CURRENCY

Currency Table

| Currency Pair | Open | High | Low | Close |
|---------------|---------|---------|---------|---------|
| USD/INR | 74.7700 | 75.2500 | 74.6000 | 75.1225 |
| EUR/INR | 84.0000 | 85.3950 | 83.9550 | 85.0700 |
| GBP/INR | 93.2800 | 95.1700 | 93.2500 | 94.9525 |
| JPY/INR | 70.0050 | 70.1375 | 69.3100 | 69.9900 |

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

Market Stance

Despite rupee climbed the highest in three months, concerns over rising cases in India will push back the rally in rupee. This week India become the third-worst affected country by the Covid19 outbreak as cases surpasses over 7.5 lacs behind only the US & Brazil. Later next week headline inflation number will give us the broad picture of spending pattern in domestic economy although numbers for April and May weren't published due to the lockdown. Figures for June could face a similar issue. From the majors, euro continue to hold its upside trend after euro zone economic data turns favorable for euro. Next week European Central Bank policy meet will guide the euro pairs. We do not expect any major changes in the policy based on present situation. Meanwhile Pound is trying to surpass its April high after some another round of fiscal support over £30bn announces by the UK government. Overall the package is still not enough to bring quick recovery in the economy and pound may face downside pressure in coming days unless any Brexit headlines reverses the trend.

Technical Recommendation

USD/INR



USD/INR (JUL) contract closed at 75.1225 on 09-Jul-2020. The contract made its high of 75.2500 on 08-Jul-2020 and a low of 74.6000 on 06-Jul-2020 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 75.55.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 40. One can buy at 75.25 for the target of 76.00 with the stop loss of 74.75.

GBP/INR



GBP/INR (JUL) contract closed at 94.9525 on 09-Jul-2020. The contract made its high of 95.1700 on 09-Jul-2020 and a low of 93.2500 on 06-Jul-2020 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 94.37.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 54. One can buy at 94.70 for a target of 95.70 with the stop loss of 94.20.

News Flows of last week

- 06th JUL French economy probably bouncing back faster than expected: Central bank
- 06th JUL UK's Sunak plans tax cuts to boost COVID recovery, the Times reports
- 07th JUL Bank of England gives banks 18 months to manage climate risks
- 07th JUL Euro zone agrees 750 million euros of debt relief measures for Greece
- 07th JUL Japan skips budget-balance mention in policy roadmap as pandemic changes priorities
- 09th JUL Debt reduction only way to end 'poverty trap' for some countries - World Bank chief
- 09th JUL Fed balance sheet below \$7 trillion, repo drops to zero for first time since Sept

Economic gauge for the next week

| Date | Currency | Event | Previous |
|----------|----------|---------------------------|----------|
| 13th JUL | INR | Inflation Rate YoY JUN | 5.91% |
| 14th JUL | INR | WPI Inflation YoY JUN | -3.21% |
| 14th JUL | GBP | GDP m/m | -20.4% |
| 14th JUL | USD | CPI m/m | -0.1% |
| 15th JUL | JPY | BOJ Outlook Report | - |
| 15th JUL | USD | Monetary Policy Statement | - |
| 16th JUL | EUR | Main Refinancing Rate | 0.00% |
| 16th JUL | USD | Retail Sales m/m | 17.7% |

EUR/INR



EUR/INR (JUL) contract closed at 85.0700 on 09-Jul-2020. The contract made its high of 85.3950 on 09-Jul-2020 and a low of 83.9550 on 06-Jul-2020 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 85.00.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 50.90. One can buy at 84.90 for a target of 85.70 with the stop loss of 84.40.

JPY/INR



JPY/INR (JUL) contract closed at 69.9925 on 09-Jul-2020. The contract made its high of 70.1375 on 09-Jul-2020 and a low of 69.3100 on 06-Jul-2020 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 70.37.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 52. One can buy at 70.25 for a target of 71.00 with the stop loss of 69.75.

Issue Highlights

| | |
|---------------------------------------|---------------------|
| Industry | Chemical |
| Total Issue (Shares) - Offer for sale | 10,500,000 |
| Total Issue (Shares) - Fresh Issue | 1,176,471 |
| Net Offer to the Public | 11,676,471 |
| Issue Size (Rs. Cr.) | 493-497 |
| Price Band (Rs.) | 423-425 |
| Offer Date | 13-Jul-20 |
| Close Date | 15-Jul-20 |
| Face Value | 2 |
| Lot Size | 35 Per Equity Share |

Issue Composition

| | In shares |
|----------------------|------------------|
| Total Issue for Sale | 11,676,471 |
| QIB | 5,838,235 |
| NIB | 1,751,471 |
| Retail | 4,086,765 |

Objects of the Issue

The company proposes to utilise the Net Proceeds towards funding the following objects:

1. Repayment/prepayment of certain indebtedness availed by the Company (including accrued interest);
2. Funding working capital requirements; and
3. General corporate purposes

Book Running Lead Manager

- Axis Bank Limited
- ICICI Securities Limited

Name of the registrar

- Link Intime India Private Limited

Valuation

Considering the P/E valuation on the upper end of the price band of Rs. 425, the stock is priced at pre issue P/E of 33.06x on its FY20 EPS of Rs. 12.86. Post issue, the stock is priced at a P/E of 33.82 x on its EPS of Rs. 12.57. Looking at the P/B ratio at Rs. 425 the stock is priced at P/B ratio of 7.52x on the pre issue book value of Rs.56.49 and on the post issue book value of Rs. 64.83 the P/B comes out to 6.56x.

On the lower end of the price band of Rs.423 the stock is priced at pre issue P/E of 32.90x on its FY20 EPS of Rs. 12.86. Post issue, the stock is priced at a P/E of 33.66x on its EPS of Rs. 12.57. Looking at the P/B ratio at Rs. 423, the stock is priced at P/B ratio of 7.49x on the pre issue book value of Rs. 56.49 and on the post issue book value of Rs. 64.83, the P/B comes out to 6.52x.

About the Company

Incorporated in 2009, Rossari Biotech Ltd is a manufacturer of textiles specialty chemicals. It provides customized solutions to the apparel, animal & poultry feed, and FMCG industries by offering a diversified product portfolio. Rossari Biotech operates in 18 countries including India, Bangladesh, Vietnam, and Mauritius.

Strength

Diversified product portfolio: The company caters to various customers’ needs across FMCG, apparel, and poultry and animal feed industries through its diversified product portfolio comprising home, personal care and performance chemicals; textile specialty chemicals; and animal health and nutrition products. The company has 1,948 different products range under these three categories. The company enjoys relationships in excess of five years with 11 out of its top 15 customers.

In-house manufacturing unit: It has a manufacturing unit located at Silvassa, Dadra & Nagar Haveli with an installed capacity of 100,000 MTPA. The company is also setting up a manufacturing unit at Dahej in Gujarat with an installed capacity of 132,500 MTPA. It has more than 194 distributors across India and 27 distributors spread in other 17 countries.

Strong R&D facility: Rossari Biotech also has two R&D facilities in Silvassa and Mumbai locations to focus on new product development, formulations, and cost competitiveness. Its R&D team has focused on manufacturing a wide range of eco-friendly sustainable products including Greenacid, Greensoda, Bioclay (a clay based product), Greenhydro 400 Pdr, Greenboost which are not only eco-friendly but also competitively priced.

Pan-India distribution network: The Company’s pan-India distribution network has over 204 distributors as on May 31, 2020. It has a wide network of 22 distributors spread over 9 states for its home, personal care and performance chemicals in India. HUL, IFB Industries & Arvind Ltd are some of its key customers and the firm counts Aarti Industries, Galaxy Surfactants , Atul Ltd , Vinati Organics & Fine Organics Industries as some of its listed peers.

STRATEGIES

Expand manufacturing capacity and increase production efficiency: The company seeks to capitalize on the growth opportunities in the specialty chemicals industry based on its well positioned operations, network of distributors and dealers and being led by an experienced management team.

Introduce new products and focus on green products which promote sustainability: The company is planning to launch 2 new products in the textile finishing range. Additionally, it is also working towards launch of products in the anti-microbial and electromagnetic protection range. It is also planning to manufacture specialty chemicals for cement industry which improves the overall productivity and reduces production cost for cement manufacturers.

Increase wallet share with existing customers and continued focus to expand customer base: The long-standing relationships that the company has enjoyed with its customers over the years and the repeat and increased orders received from them are an indicator of its position as a preferred supplier to leading FMCG, apparel, textile and poultry feed companies. The company has served 593 customers in Fiscal 2018 and 743 customers in Fiscal 2020.

Expand its international operations: Rossari Biotech seeks to expand its international footprint and increase its sales from exports. In Fiscal 2020, Fiscal 2019 and Fiscal 2018, the revenue from exports was 11.04%, 13.92% and 13.77% of its total revenue, respectively. The company also seeks to enter into co-branding arrangements with such companies.

Risk Factor

- The demand from the textile industry for a significant portion of its revenue.
- Dependency on a few major institutional customers.
- Manufacturing facility situated in Silvassa is critical for its business.

Outlook

Rossari Biotech Ltd is a leading specialty chemicals manufacturing company. The company is reliant on the demand from the textile industry for a significant portion of its revenue. However, it derives a significant portion of its revenue from a few major institutional customers in its TSC and HPPC product categories. Moreover, its manufacturing facility situated in Silvassa is critical to its business and any disturbance, slowdown or shutdown of its Silvassa Manufacturing Facility, may have an adverse impact on its business. The company intends to raise Rs 500 crore from the issue, of which 450 crore is offer for sale by the promoter. From the valuation front, the issue looks expensive. On the flip side, from the same domain, many other listed companies with proven track record are available at same or lower valuation.

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.) | 6.90 | - | 7.00 | 7.10 | - | 7.10 | 7.10 | - | 0.25% EXTRA FOR SR. CITIZEN & 0.10% EXTRA IN RENEWAL UPTO ₹5 CR. | ₹25000/- |
| 2 | HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.) | 6.36 | - | 6.36 | 6.46 | - | 6.46 | 6.46 | - | 0.25% FOR SENIOR CITIZEN UPTO ₹2 CR. | ₹20000/- BUT ₹40000/- IN MONTHLY OPTION |
| 3 | HDFC LTD- REGULAR DEPOSIT FOR TRUST (UPTO ₹2 CR.) | 6.26 | - | 6.26 | 6.26 | - | 6.26 | 6.26 | - | - | |
| 4 | HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR) | 6.11 | - | 6.11 | 6.11 | - | 6.11 | 6.11 | - | 0.25% FOR SENIOR CITIZEN UPTO ₹2 CR. | |
| 5 | HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.) | 15M=6.41 | | 22M=6.51 | | 30M=6.46 | | 44M=6.61 | | 0.25% FOR SENIOR CITIZEN UPTO ₹2 CR. | |
| 6 | HDFC LTD- PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.) | 15M=6.36 | | - | | 30M=6.36 | | - | | - | |
| 7 | HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.) | 33M=6.56 | | - | | 66M=6.66 | | - | | 0.25% FOR SENIOR CITIZEN UPTO ₹2 CR. | |
| 8 | HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.) | 33M=6.41 | | - | | 66M=6.41 | | - | | - | |
| 9 | ICICI HOME FINANCE (UPTO ₹1.99 CR.) | 6.50 | - | 6.75 | 6.80 | - | 6.85 | 6.85 | 6.85 | 0.25% EXTRA FOR SR. CITIZEN | |
| 10 | ICICI HOME FINANCE (UPTO ₹1.99 CR.) | 30M= 6.85% | 45M= 6.95% | | 65M= 7.00% | | - | - | | 0.25% EXTRA FOR SR. CITIZEN | ₹10000/- |
| 11 | J K LAKSHMI CEMENT LTD | 8.00 | - | 8.25 | 8.35 | - | - | - | - | 0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING ₹5 LACS AND ABOVE - MAX. 0.50% | ₹25000/- |
| 12 | KTDFC (Kerala Transport) | 8.00 | - | 8.00 | 8.00 | - | 7.75 | 7.75 | - | 0.25% FOR SENIOR CITIZEN | ₹10000/- |
| 13 | LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.) | 7.00 | 7.00 | 7.00 | 7.10 | - | - | 7.10 | - | 0.25% FOR SENIOR CITIZEN | ₹20000/- |
| 14 | M&M FINANCIAL SERVICES LTD (UPTO ₹1 CRORE) | 7.20 | 7.30 | 7.50 | 7.60 | - | 7.70 | 7.80 | - | 0.25% FOR SENIOR CITIZEN | ₹10000/- |
| 15 | PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.) | 7.00 | - | 7.00 | 7.15 | - | 7.15 | 7.25 | 7.35 | 0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE | ₹10000/- |
| 16 | SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME | 7.60 | - | 7.80 | 8.30 | - | 8.30 | 8.50 | - | 0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS | ₹5000/- |
| 17 | SHRIRAM CITY UNION SCHEME | 7.80 | - | 8.05 | 8.45 | - | 8.45 | 8.75 | - | 0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS | ₹5000/- |

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

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

* Email us at fd@smcindiaonline.com



MUTUAL FUND

INDUSTRY & FUND UPDATE

AMFI June data: liquid funds worst hit

Liquid funds registered outflows of whopping Rs 44,226 crore in June on the back of advance tax outflows, as per the latest data released by the Association of Mutual Funds in India (AMFI).

Equity fund inflows fell sharply in June, shows Amfi data

Net equity inflows into mutual funds fell sharply in June to around Rs 240.55 crore from Rs 5,256.52 crore in May, reveals the latest data released by Amfi. Large cap funds and multi cap funds, the highest grossing categories in May, saw outflows in June. Multi cap funds saw outflows of Rs 777.60 crore in June. Similarly, large cap funds witnessed outflows of Rs Rs 212.78 crore. Value funds also saw an outflow of Rs 136.44 crore. Mid cap inflows also slowed down: the inflows in the mid cap category fell from Rs 279.69 crore in May to Rs 36.70 crore in June. Small cap funds bucked the trend. ELSS and small cap categories witnessed the highest inflows worth Rs 586.67 crore and Rs 249.20 crore in June. There is a minor fall in small cap inflows as well.

SIP inflows fall below Rs 8,000-crore levels for first time in 18 months

Since December 2018, investors were contributing Rs 8,000-crore plus every month. But in June this year, total monthly mutual fund SIP flows fell below that mark for the first time in 18 months to Rs 7,927 crore, Amfi data showed.

LIC Mutual Fund launches eKYC services

LIC Mutual Fund (LICMF) has launched eKYC services. These services will be now available for all the members on BSE StAR MF platform. BSE has partnered with LIC Mutual Fund for the eKYC services on BSE StAR MF. The digital KYC process will facilitate all BSE StAR Members to ensure zero contact, hassle-free customer onboarding process, especially during this COVID situation. The entire process is very user friendly and simplifies the user experience to perform the entire KYC process seamlessly.

NEW FUND OFFER

| | |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Scheme Name | HSBC Focused Equity Fund |
| Fund Type | Open Ended |
| Fund Class | Equity Scheme - Focused Fund |
| Opens on | 1-Jul-20 |
| Closes on | 15-Jul-20 |
| Investment Objective | To seek long term capital growth through investments in a concentrated portfolio of equity & equity related instruments of up to 30 companies across market capitalization. However, there is no assurance that the investment objective of the Scheme will be achieved. |
| Min. Investment | 5000 |
| Fund Manager | Neelotpal Sahai & Gautum Bhupal |

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 |
| Parag Parikh Long Term Equity F - R - G | 28.34 | 24-May-2013 | 3036.15 | 24.91 | 5.09 | 13.11 | 10.96 | 15.73 | 2.32 | 0.69 | 0.09 | 39.79 | 14.78 | 11.26 | 34.17 |
| Axis Midcap Fund - Growth | 38.52 | 18-Feb-2011 | 5069.80 | 10.85 | -3.14 | 7.16 | 8.74 | 15.44 | 2.43 | 0.71 | 0.06 | 15.02 | 66.91 | 0.56 | 17.51 |
| Axis Growth Opportunities Fund - R - G | 11.59 | 22-Oct-2018 | 1042.94 | 16.48 | -2.77 | 5.92 | N.A | 8.98 | 2.50 | 0.76 | 0.06 | 35.08 | 37.91 | 0.54 | 26.47 |
| SBI Magnum Global Fund - Growth | 173.13 | 30-Sep-1994 | 3417.67 | 8.36 | -2.83 | 5.39 | 3.39 | 13.64 | 2.27 | 0.64 | -0.03 | 52.28 | 21.57 | 18.28 | 7.87 |
| Mirae Asset Focused Fund - Reg - G | 10.98 | 14-May-2019 | 2543.64 | 22.56 | -7.72 | 4.80 | N.A | 8.45 | 3.54 | 0.64 | 0.21 | 67.72 | 25.51 | 2.96 | 3.81 |
| Canara Robeco Bluechip Equity Fund - G | 26.07 | 20-Aug-2010 | 433.82 | 14.09 | -4.78 | 4.23 | 7.59 | 10.17 | 2.69 | 0.88 | 0.09 | 84.53 | 9.02 | N.A | 6.46 |
| Motilal Oswal Focused 25 Fund - Reg - G | 22.55 | 13-May-2013 | 1107.01 | 13.58 | -7.39 | 3.95 | 3.93 | 12.02 | 2.92 | 0.94 | 0.03 | 81.49 | 13.07 | 4.66 | 0.78 |

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 |
| BOI AXA Tax Advantage F - R - Growth | 53.74 | 25-Feb-2009 | 247.79 | 10.78 | -3.59 | 7.37 | 4.79 | 15.93 | 2.78 | 0.83 | -0.03 | 51.71 | 29.60 | 12.97 | 5.73 |
| BNP Paribas Long Term Equity F - G | 38.43 | 05-Jan-2006 | 395.67 | 13.87 | -7.82 | 0.38 | 2.42 | 9.72 | 2.61 | 0.84 | 0.03 | 69.42 | 20.57 | 1.88 | 8.13 |
| Aditya Birla Sun Life Tax Relief 96 - G | 30.24 | 06-Mar-2008 | 9134.09 | 15.16 | -6.61 | 0.36 | 2.97 | 9.37 | 2.80 | 0.89 | -0.04 | 47.71 | 40.28 | 8.55 | 3.46 |
| Union Long Term Equity Fund - Growth | 24.06 | 23-Dec-2011 | 224.72 | 16.91 | -6.82 | -0.33 | 2.59 | 10.81 | 2.79 | 0.91 | 0.01 | 76.55 | 12.80 | 7.04 | 3.61 |
| Canara Robeco Equity Tax Saver F - G | 65.32 | 02-Feb-2009 | 917.43 | 11.98 | -4.81 | -0.40 | 5.96 | 17.83 | 2.87 | 0.91 | 0.06 | 68.06 | 19.65 | 7.76 | 4.53 |
| Axis Long Term Equity Fund - Growth | 44.83 | 29-Dec-2009 | 18907.20 | 10.77 | -9.17 | -0.48 | 6.60 | 15.31 | 2.91 | 0.92 | 0.01 | 76.98 | 13.02 | 3.81 | 6.19 |
| Aditya Birla Sun Life Tax Plan - Growth | 37.07 | 03-Oct-2006 | 474.24 | 15.12 | -7.37 | -0.75 | 2.21 | 9.98 | 2.88 | 0.91 | -0.05 | 49.14 | 39.97 | 8.81 | 2.09 |

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 F - G | 25.41 | 20-Aug-2009 | 1298.15 | 9.86 | 2.83 | 7.74 | 6.29 | 8.94 | 1.63 | 0.03 | | 42.74 | 18.17 | 2.22 | 36.87 |
| BNP Paribas Substantial Equity Hybrid F - R - G | 12.54 | 07-Apr-2017 | 377.72 | 11.10 | -4.26 | 5.37 | 6.36 | 7.19 | 2.12 | 0.08 | | 61.57 | 7.41 | 0.80 | 30.23 |
| Canara Robeco Equity Hybrid F - G | 165.76 | 01-Feb-1993 | 2852.40 | 10.86 | -2.07 | 4.24 | 6.19 | 10.92 | 1.99 | 0.05 | | 50.09 | 15.30 | 2.93 | 31.69 |
| Tata Balanced Advantage Fund - R - G | 10.88 | 28-Jan-2019 | 982.10 | 10.96 | 0.43 | 3.87 | N.A | 6.01 | 1.75 | 0.05 | | 60.37 | 10.46 | 0.24 | 28.94 |
| DSP Equity & Bond Fund - Growth | 156.80 | 27-May-1999 | 5408.42 | 12.46 | -4.88 | 3.38 | 4.35 | 13.91 | 2.28 | 0.04 | | 48.92 | 18.40 | 4.04 | 28.63 |
| Axis Equity Hybrid Fund - Reg - Growth | 10.49 | 09-Aug-2018 | 1427.29 | 12.43 | -6.92 | 2.33 | N.A | 2.53 | 2.14 | 0.03 | | 58.95 | 8.42 | 1.30 | 31.34 |
| Aditya Birla Sun Life Balanced Adv. F - G | 54.11 | 25-Apr-2000 | 2284.15 | 12.08 | -3.12 | 2.01 | 3.30 | 8.71 | 1.99 | 0.03 | | 66.24 | 9.81 | 3.96 | 19.99 |

INCOME FUND

| Scheme Name | NAV (₹) | Launch Date | QAAUM (₹ Cr.) | Returns (%) | | | | | Risk | | Average Maturity (Years) | Yield till Maturity | | |
|-----------------------------------------|------------|----------------|------------------|-------------|-------|-------|-----------------|-------|-----------|--------|-----------------------------|------------------------|------|------|
| | | | | Annualised | | | Since Launch | | Std. Dev. | Sharpe | | | | |
| | | | | 1W | 2W | 1M | 6M | 1Y | | | | | 3Y | |
| DSP Strategic Bond Fund - Reg - Growth | 2575.53 | 12-Nov-2008 | 1327.99 | 32.15 | 31.47 | 17.06 | 19.32 | 15.45 | 8.64 | 8.45 | 40.15 | 0.15 | 9.21 | 6.03 |
| Edelweiss Banking & PSU Debt F - R - G | 18.53 | 13-Sep-2013 | 218.19 | 45.78 | 39.01 | 31.81 | 18.97 | 14.10 | 10.21 | 9.46 | 34.45 | 0.17 | 8.83 | 6.82 |
| Axis Dynamic Bond Fund - Growth | 22.44 | 27-Apr-2011 | 532.22 | 44.55 | 38.83 | 31.87 | 18.12 | 13.64 | 8.99 | 9.17 | 32.61 | 0.17 | 8.90 | 6.81 |
| L&T Triple Ace Bond Fund - Reg - Growth | 55.77 | 31-Mar-1997 | 3514.79 | 44.25 | 40.84 | 27.39 | 18.60 | 13.57 | 9.90 | 7.66 | 36.99 | 0.16 | N.A | 6.71 |
| IDFC D B F - Reg - Growth | 26.70 | 03-Dec-2008 | 2140.14 | 34.63 | 34.42 | 21.26 | 19.84 | 13.52 | 9.01 | 8.83 | 29.90 | 0.22 | 6.68 | 5.86 |
| SBI Magnum Income Fund - Growth | 52.84 | 25-Nov-1998 | 1310.39 | 33.92 | 30.06 | 25.13 | 14.67 | 13.16 | 8.38 | 7.97 | 25.45 | 0.18 | 6.90 | 7.41 |
| ICICI Prudential Bond Fund - Growth | 30.07 | 18-Aug-2008 | 3376.36 | 45.51 | 38.08 | 31.98 | 15.82 | 13.06 | 8.35 | 9.70 | 26.77 | 0.17 | 5.66 | 6.56 |

SHORT TERM FUND

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

| Scheme Name | NAV (₹) | Launch Date | QAAUM (₹ Cr.) | Returns (%) | | | | | Risk | | Average Maturity (Years) | Yield till Maturity | | |
|----------------------------------------------------|------------|----------------|------------------|-------------|-------|-------|-----------------|-------|-----------|--------|-----------------------------|------------------------|------|------|
| | | | | Annualised | | | Since Launch | | Std. Dev. | Sharpe | | | | |
| | | | | 1W | 2W | 1M | 6M | 1Y | | | | | 3Y | |
| Aditya Birla Sun Life Corp. Bond F - R - G | 82.79 | 03-Mar-1997 | 17976.60 | 30.83 | 29.01 | 30.21 | 15.59 | 12.25 | 9.12 | 9.47 | 15.40 | 0.28 | 4.35 | 6.37 |
| IDFC Bond Fund - Medium Term Plan - R - G | 35.97 | 08-Jul-2003 | 2912.48 | 30.37 | 27.78 | 25.82 | 15.34 | 11.50 | 8.35 | 7.81 | 19.38 | 0.21 | 4.38 | 6.00 |
| Kotak Dynamic Bond Fund - Reg - Growth | 28.24 | 26-May-2008 | 1132.81 | 39.02 | 32.75 | 29.67 | 15.19 | 11.27 | 9.39 | 8.94 | 23.99 | 0.22 | 6.66 | 6.84 |
| DSP Banking & PSU Debt Fund - R - G | 18.21 | 14-Sep-2013 | 2615.99 | 26.95 | 21.51 | 23.74 | 15.03 | 12.48 | 8.74 | 9.18 | 20.71 | 0.21 | 3.38 | 5.23 |
| IDFC Banking & PSU Debt Fund - R - G | 18.64 | 07-Mar-2013 | 15657.10 | 29.91 | 23.06 | 27.53 | 14.97 | 12.81 | 9.60 | 8.85 | 23.88 | 0.21 | 2.82 | 5.76 |
| SBI Corporate Bond Fund - Reg - Growth | 11.79 | 01-Feb-2019 | 14328.60 | 29.32 | 27.09 | 26.88 | 14.45 | 12.15 | N.A | 12.14 | 23.12 | 0.22 | 3.24 | 5.89 |
| Aditya Birla Sun Life Banking & PSU Debt F - R - G | 274.76 | 02-May-2008 | 11457.20 | 32.01 | 29.01 | 29.84 | 14.34 | 11.58 | 8.77 | 8.64 | 20.42 | 0.20 | 4.57 | 5.97 |

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 09/07/2020 Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 6%

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

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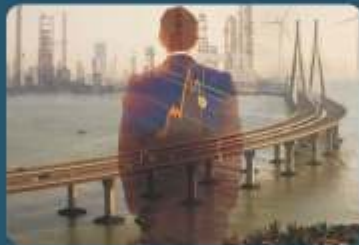
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