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## Contents

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

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## From The Desk Of Editor

In the week gone by, global stock markets moved higher on the promise of more US government aid to ease the economic pain. But soon the enthusiasm was down after bleak report on a potential coronavirus vaccine. On the data front, US initial jobless claims, a rough way to measure layoffs, registered 4.427 million in the week ending April 18. Meanwhile, Japan's services sector shrank at a record pace in April, while factories also fell quiet across the country due to the widening fallout from the coronavirus pandemic as an economic contraction deepens. Meanwhile Reuters has reported that pummeled into recession by the coronavirus pandemic, the global economy will suffer its steepest contraction on record this year, with a longer, U-shaped recovery more likely.

On the domestic market front, a recovery in crude oil prices, an overnight jump in US stocks and hopes of an economic stimulus back home push Indian markets higher. However on Friday, market moved lower as concerns over weakening global economy intensified following worrisome economic data from the US. The sustainability of the rally which we have seen recently will depend on government further measures to boost the economy and support the industries, once lockdown is removed. Rupee witnessed volatile amid strengthening greenback overseas. In another development, Franklin Templeton has announced that it would wind up its six open-ended debt funds due to the on-going health crisis that is seeping into the financial sector. Meanwhile, Confederation of Indian Industry (CII) has stated that India's GDP is likely to range between a decline of 0.9 percent and a growth of 1.5 percent in the current financial year, with the economy undergoing a "turbulent" phase caused by the coronavirus-induced lockdown. Going forward, it is expected that a host of domestic earnings, F&O expiry-related volatility and global cues will continue to influence the domestic stock market.

On the commodity market front, Yellow metal can register further gains on safe haven demand as widespread stimulus measures support gold as it is seen as a hedge against inflation and currency debasement. Holdings of the world's largest gold-backed exchange-traded fund, SPDR Gold Trust stood at 1,042.46 tonnes which is their highest in nearly seven years. Crude oil prices can witness some lower level buying as some producers like Kuwait said they would move to cut output swiftly to try to counter the evaporation in global demand for fuels caused by the coronavirus pandemic. Under a deal agreed between the OPEC and associated producers like Russia, a grouping known as OPEC+, production cuts equal to 9.7 million barrels of oil per day are due to kick in from May. Industrial metals can witness positive gains as mining closure due to coronavirus is causing supply concerns. This week China manufacturing PMI and industrial profit data, US GDP, retail sales, consumer confidence, ISM manufacturing PMI, pending home sales, FOMC interest rate decision along with ECB interest rate decision are some important triggers for the week.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC

#### Telecom

- Reliance Industries Limited (RIL), Jio Platforms Limited and Facebook, announced the signing of binding agreements for an investment of Rs 43,574 crore by Facebook into Jio Platforms. This investment by Facebook values Jio Platforms at Rs 4.62 lakh crore pre-money enterprise value (\$65.95 billion, assuming a conversion rate of Rs 70 to a US dollar). Facebook's investment will translate into a 9.99 percent equity stake in Jio Platforms on a fully diluted basis.

#### Realty

- Dilip Buildcon has provisionally completed the project 'Rehabilitation and upgradation of NH-66 (Erstwhile NH-17) from Km 406/030 to Km 450/170 (Kalmath to Zarap Section) to four lanes with paved shoulder in the state of Maharashtra under NHDP- IV on Hybrid Annuity Mode'.

#### Infrastructure

- L&T Construction has secured orders from prestigious clients in India. The business has won an order to design and construct an integrated resort complex project at Goa. The business has also secured an order to construct a Technology Park in Trivandrum over total built up area of 2.3 million sq. ft. which will be a Gold LEED certification park upon completion.

#### Pharmaceuticals

- Granules India announced that the US Food & Drug Administration (US FDA) has approved the Abbreviated New Drug Application (ANDA) filed by Granules Pharmaceuticals, Inc (GPI), a wholly owned foreign subsidiary of Granules India for Trospium Chloride Extended-Release Capsules, 60 mg. It is bioequivalent to the reference listed drug product (RLD), Sanctura XR Capsules, 60 mg, of Allergan, Inc.
- The US Food and Drug Administration (US FDA) has reverted its inspection classification of Aurobindo Pharma Limited's Unit IV back to voluntary action indicated (VAI), relieving the company of any further regulatory action for this manufacturing facility. The US FDA had in February 21 told Aurobindo that the inspection conducted at Unit IV from November 4-13, 2019 was still open and under review by way of rescindment of 90-day VAI letter that was issued by the drug regulator just a couple of days before.

#### Cables

- KEI Industries has resumed partial operations at its manufacturing plants situated at Bhiwadi, Chopanki, Pathredi, District- Alwar, Rajasthan and Rakholi & Chinchpada, Silvassa - Dadra & Nagar Haveli.

#### FMCG

- Nestle India announced that all the manufacturing locations have received permission to operate and are now operating at scaled down levels. Most of the distribution centres/ warehouses, suppliers are also operating at scaled down levels.

### INTERNATIONAL NEWS

- US new home sales plunged by 15.4 percent to an annual rate of 627,000 in March after tumbling by 4.6 percent to a revised rate of 741,000 in February. Economists had expected new home sales to nosedive by 15.7 percent to an annual rate of 645,000 in March from the 765,000 originally reported for the previous month.
- US initial jobless claims dropped to 4.427 million, a decrease of 810,000 from the previous week's revised level of 5.237 million. Economists had expected jobless claims to slump to 4.200 million from the 5.245 million originally reported for the previous week.
- UK retail sales volume, including automotive fuel, declined 5.1 percent month-on-month in March, following a 0.3 percent drop in February. Economists had forecast a 4.9 percent decrease. This was the biggest fall on record. Clothing stores logged the sharpest fall.
- Japan's all industry activity declined for the first time in four months in February. The all industry activity index fell 0.6 percent month-on-month in February, offsetting a 0.6 percent rise in January. Economists had expected a 0.5 percent decline. This was the first decrease since October.
- Japan's leading index rose more than initially estimated in February. The leading index, which measures the future economic activity, rose to 91.7 in February from 90.7 in January. According to initial estimate, the reading was 82.1.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	31327	DOWN	13.03.20	34103	-	35100	36800
NIFTY50	9154	DOWN	13.03.20	9955	-	10300	10800
NIFTY IT	12816	DOWN	13.03.20	13665	-	13800	14200
NIFTY BANK	19587	DOWN	13.03.20	25347	-	25000	26000
ACC	1157	UP	17.04.20	1173	1080	-	1050
BHARTIARTTEL	494	UP	09.04.20	489	440	-	430
BPCL	350	UP	17.04.20	360	325	-	315
CIPLA	599	UP	09.04.20	580	550	-	530
SBIN	180	DOWN	28.02.20	303	-	210	220
HINDALCO	104	DOWN	24.04.20	104	-	122	126
ICICI BANK*	335	UP	17.04.20	376	-	-	330
INFOSYS**	658	DOWN	13.03.20	642	-	-	670
ITC	180	UP	09.04.20	185	168	-	165
L&T	851	UP	17.04.20	933	850	-	830
MARUTI	5046	UP	09.04.20	5326	4800	-	4700
NTPC	93	UP	17.04.20	96	88	-	85
ONGC	68	DOWN	06.12.19	127	-	78	82
RELIANCE	1417	UP	09.04.20	1220	1250	-	1210
TATASTEEL	268	DOWN	31.01.20	439	-	300	315

\*ICICIBANK has broken the support of 340 levels

Closing as on 24-04-2020

\*\*INFY has breached the resistance of 650

#### NOTES:

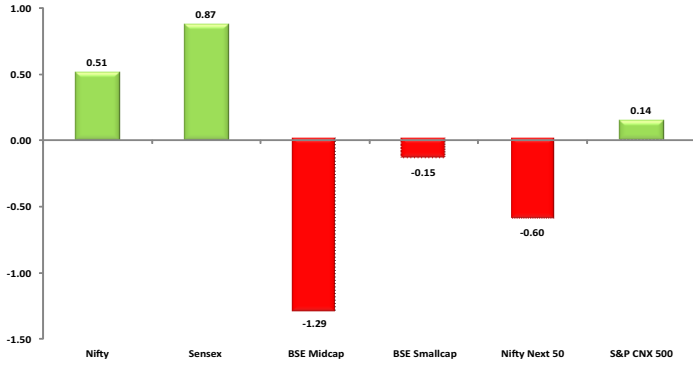
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

## FORTHCOMING EVENTS

Meeting Date	Company	Purpose
27-Apr-20	Adani Power	Financial Results/Other business matters
27-Apr-20	Pfizer	Dividend
27-Apr-20	IndusInd Bank	Financial Results
27-Apr-20	HDFC LIC	Financial Results/Fund Raising
27-Apr-20	Ambuja Cements	Financial Results
28-Apr-20	Axis Bank	Financial Results/Fund Raising
29-Apr-20	Hexaware Technologies	Financial Results
30-Apr-20	Hindustan Unilever	Financial Results
30-Apr-20	Security and Intelligence Services (India)	Financial Results
30-Apr-20	Sundaram Clayton	Fund Raising
30-Apr-20	Tech Mahindra	Financial Results/Dividend
02-May-20	ICICI Lombard GIC	Financial Results
05-May-20	Persistent Systems	Financial Results/Dividend
07-May-20	HCL Technologies	Financial Results/Dividend
12-May-20	Syngene International	Financial Results
13-May-20	ABB India	Financial Results
13-May-20	Mphasis	Financial Results/Dividend
13-May-20	Dr. Reddy's Laboratories	Financial Results/Dividend
14-May-20	Biocon	Financial Results
19-May-20	Transport Corp. of India	Financial Results
20-May-20	Rane (Madras)	Financial Results

# EQUITY

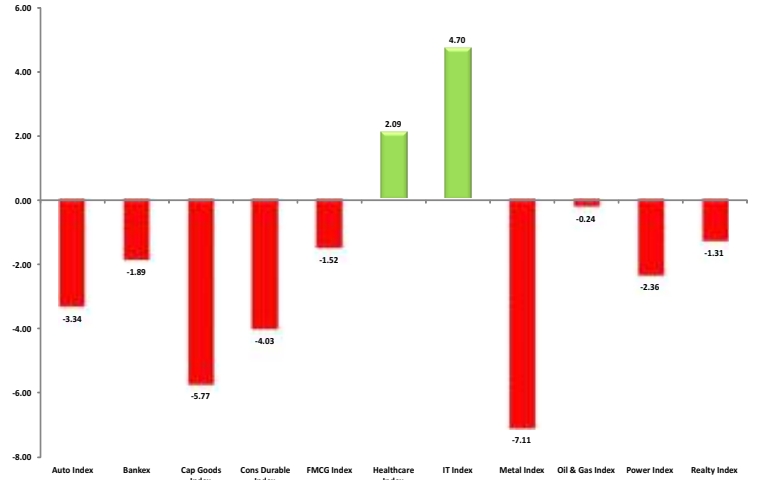
## INDIAN INDICES (% Change)



### SMC Trend

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

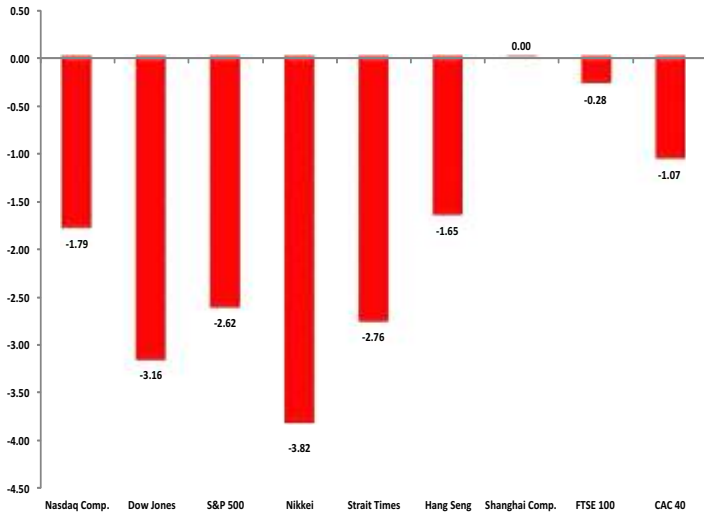
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

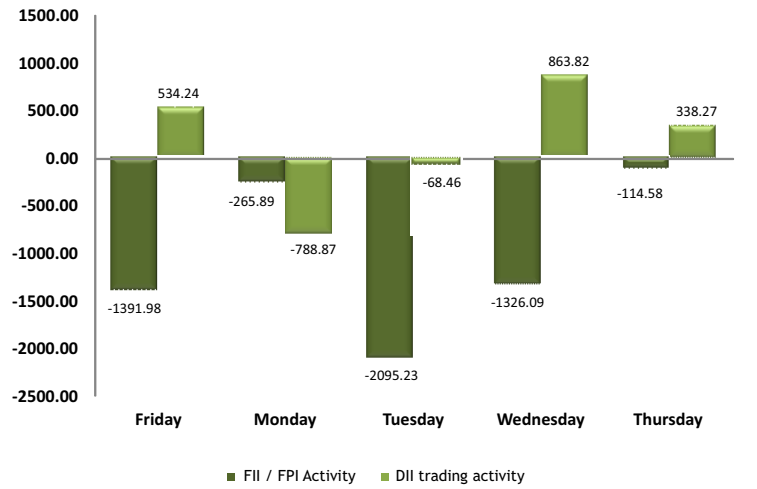


### SMC Trend

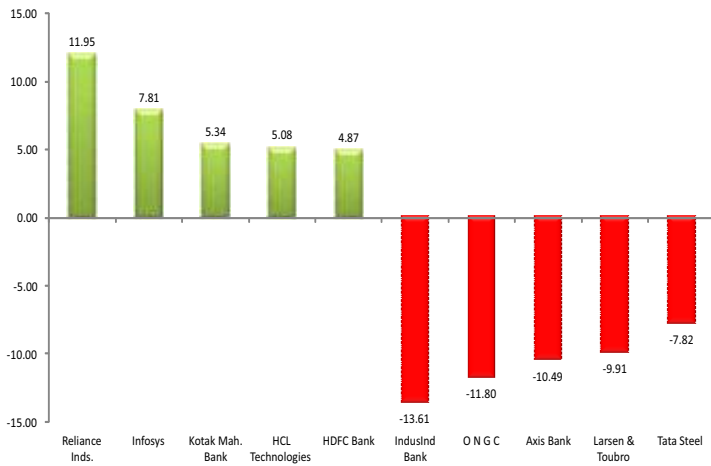
▲ Nasdaq 
 ▲ Dow Jones 
 ▲ S&P 500 
 ▲ Nikkei 
 ▲ Strait Times 
 ▲ Hang Seng 
 ▲ Shanghai 
 ▲ FTSE 100 
 ▲ CAC 40

▲ Up 
 ▲ Down 
 ▲ Sideways

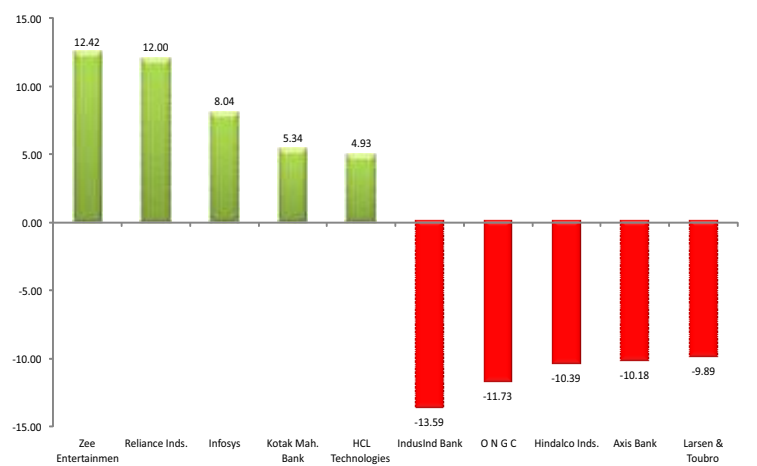
## FII/FPI & DII ACTIVITY (In Rs. Crores)



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



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



## Beat the street - Fundamental Analysis

### PETRONET LNG LIMITED

CMP: 218.35

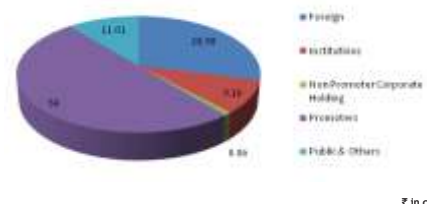
Target Price: 272

Upside: 24%

#### VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	302.00/170.75
M.Cap (Rs. in Cr.)	32752.50
EPS (Rs.)	19.01
P/E Ratio (times)	11.49
P/B Ratio (times)	2.96
Dividend Yield (%)	4.49
Stock Exchange	BSE

#### % OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-19	FY Mar-20	FY Mar-21
Revenue	38395.43	35721.95	37436.28
Ebitda	3293.45	4315.85	4631.49
Ebit	2882.21	3645.56	4058.06
Net Income	2153.93	2891.09	2989.69
EPS	14.37	19.55	19.84
BVPS	67.11	74.85	82.36
RoE	21.77%	27.45%	25.51%

#### Investment Rationale

- Petronet LNG is promoting and developing LNG as motor vehicle fuels and for other small scale consumption. It has set up the country's first LNG receiving and regasification terminal at Dahej, Gujarat, and another terminal at Kochi, Kerala.
- The company expects capex of Rs 600-800 crore for FY21-23 out of which Rs 100-200 crore is required for each station commissioning. Total capex guidance for FY21 is Rs 350 crore (Rs 126 crore for installing the terminals and Rs 65 crore for 2 tanks which needs to be built in Dahej).
- Volumes during the quarter was 233 thousand btu (TBTUs) in Q3FY20 compared to 202 thousand btu in Q3FY19 and 250 thousand btu in Q2FY20. Dahej terminal volume was 222 thousand btu while Kochi terminal handled 11 TBTUs of LNG. Out of total Dahej volumes- 102 TBTUs were from long-term supply, 9 TBTUs were for short-term supply and 111 TBTUs were re-gasification quantities. Current Dahej utilization was 100% compared to 103% in Q3FY19 and 108% in Q2FY20.
- It has signed MoU for doing pre feed studies along with Japanese consortium and Sri Lanka Gas Terminal Company Limited for setting up a Floating Storage & Regasification Terminal at Colombo Sri Lanka.
- The company has shown interest for the construction of land-based LNG re-gasification terminal at Matarbari, Bangladesh but has not received any instruction to submit the bid yet.
- The company has formed a joint venture by the Government of India to import LNG and set up LNG terminals in the country, involving India's leading oil

and natural gas industry players like GAIL (India), ONGC, Indian Oil Corporation (IOCL) and BPCL.

- On the financial front, margins of the company has improved due to higher volumes processed at the Dahej Terminal on account of better efficiency in operations and higher utilization of the expanded nameplate capacity of 17.50 MMTPA.

#### Risk

- Industrial Slowdown
- Fluctuation in Natural Gas prices

#### Valuation

The company is well-placed to benefit from rising gas demand supported by its recent capacity expansion to 17.5 mmt at the Dahej terminal and plans to further expand capacity to 19.5 mmt in the next 2-3 years by setting up two storage tanks and a jetty. Thus it is expected that the stock will see a price target of Rs. 272 in 8-10 months time frame on an expected P/Bv multiple of 3.30 times and FY21E BVPS of Rs. 82.36.

#### P/B Chart



### COROMANDEL INTERNATIONAL LIMITED

CMP: 554.80

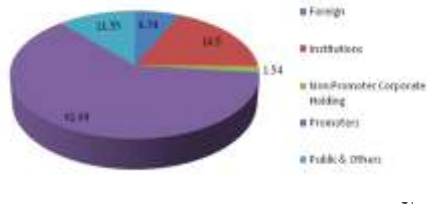
Target Price: 642

Upside: 16%

#### VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	643.95/336.50
M.Cap (Rs. in Cr.)	16253.07
EPS (Rs.)	32.13
P/E Ratio (times)	17.27
P/B Ratio (times)	4.28
Dividend Yield (%)	1.17
Stock Exchange	BSE

#### % OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-19	FY Mar-20	FY Mar-21
REVENUE	13224.56	13000.95	13482.47
EBITDA	1229.43	1652.73	1721.38
EBIT	1115.59	1524.36	1576.77
NET INCOME	744.33	984.31	1024.37
EPS	25.41	32.27	31.78
BVPS	114.81	139.22	167.08
RoE	23.80%	25.97%	22.39%

#### Investment Rationale

- Coromandel International Limited, a flagship of Murugappa group, is India's second largest Phosphatic fertilizer player & produces Fertilizers, Specialty Nutrients & Crop Protection. The Company manufactures a wide range of fertilizers and markets around 4.5 million tons making it a leader in fertilizer markets.
- On the development front, it has strengthened its marketing and farm outreach and has re-launched its fertilizer under the brand name called 'Gromor Smart' which has been very well accepted by the farmers. Production for the newly commissioned phos acid plant at Vizag has stabilized. With this, Vizag plant has become fully self-sufficient for its phosphatic acid requirements. Other major infrastructure projects were improving capacity, storage, and efficiencies are progressing well. Moreover, the acquisition of the bio pesticides business of EID Parry is also enhancing its market presence in North America & Europe and push incremental revenues from the crop protection segment.
- The company's focus on R&D has led to introduction of four differentiated products in water-soluble fertilizers and value-added single-support phosphate, which received positive feedback.
- During the nine-month period, its phosphatic fertilizer plants operated at 83% capacity utilization recording a production of 22 lakh tons, which is the same level as previous years. Single Superphosphate sales was at 1.5 lakh metric tons, year-to-date the sales have gone up by 8% to 4.7 lakh metric tons. Moreover, the company continues to be the market leader in SSP sales and market share.
- During Q3FY20, it has registered a strong performance driven by its continuous emphasis on superior sales, mix, and farm connecting initiatives, increased operational efficiencies, and better working capital management. The North-East monsoon has helped in

improving the crop acreage in most of its addressable markets except West Bengal, which has led to an increase of agriculture input consumption.

#### Risk

- Increase in commodity prices
- Foreign exchange fluctuations

#### Valuation

The company continues to invest towards infrastructure augmentation and capability development to offer differentiated solution to the farming community. Government's ambitious plan to double the farm income by 2022 & fixation of the minimum support prices for crops at 1.5 times the cost of production brings out a sizeable opportunity for the company. Also, increase in prices of higher-fertilizer-consuming crops such as paddy, soybean and sugarcane augurs well for the company. We believe that the company is well-positioned for holistic growth, led by increased volumes and higher realizations. It is expected that the stock will see a price target of Rs.642 in 8 to 10 months time frame on one year average P/BV of 3.84 and FY21 BVPS of Rs.167.08.

#### 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

### Mangalore Chemicals & Fertilizers Limited (MANGCHEFER)



The stock closed at Rs 31.55 on 24th April 2020. It made a 52-week low at Rs 15.20 on 24th March 2020 and a 52-week high of Rs. 44.40 on 28th May, 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 30.83

As we can see on charts that stock gave the breakout of downward sloping channel and started moving higher along with decent volumes. Apart from this, stock has formed an “Inverted Head and Shoulder” pattern on daily charts and has given the breakout of pattern, so buying momentum may continue for coming days. Therefore, one can buy in the range of 30.50-31 levels for the upside target of 40-42 levels with SL below 27.

### PI Industries Limited (PIIND)



The stock closed at Rs 1481.05 on 24th April 2020. It made a 52-week low of Rs 970 on 25th March 2020 and a 52-week high of Rs. 1629 on 10th February, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1328.41

After registering all time high of 1600, stock corrected sharply and tested 1000 levels in short span of time. Due to reversal across the board, stock showed some buying and witnessed “V” shape recovery on charts, which is bullish in nature. Apart from this, technical indicators such as RSI and MACD are suggesting buying for the stock. Therefore, one can buy in the range of 1440-1450 levels for the upside target of 1620-1650 levels with SL below 1380 levels.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd



Moneywise. Be wise.

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

# DERIVATIVES

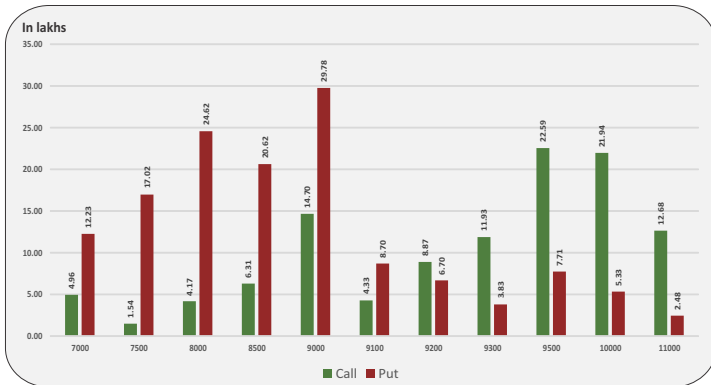
## WEEKLY VIEW OF THE MARKET

After a dip, Nifty bounced back and closed with minor losses in the week gone by. The recovery is led by Reliance whereas on higher level market witnessed distribution in heavy weights. On sectoral front, pharma and power showed strength whereas selling pressure was seen in other sectors. From the derivative front, put writers were most active at 9000 strike with highest concentration of more than 30 lakh while on the other hand, the 9500 strike hold the highest open interest in calls for the current expiry with more than 22 lakh shares. The Implied Volatility (IV) of calls closed at 34.57% while that for put options closed at 37.48%. The Nifty VIX for the week closed at 39.12% and is expected to remain volatile. PCR OI for the week closed at 1.13 down as compared to last week at 1.34 which indicates put unwinding. In coming week, 9000 level should act as a crucial support for the market and if market slides below this level then the next highest concentration is on put side is placed at 8500 with more than 24 lakh shares. It is expected that market will consolidate at current levels in broader range of 9200 to 8700. Traders should remain more focus on stock specific moves as ongoing result season could keep markets volatile.

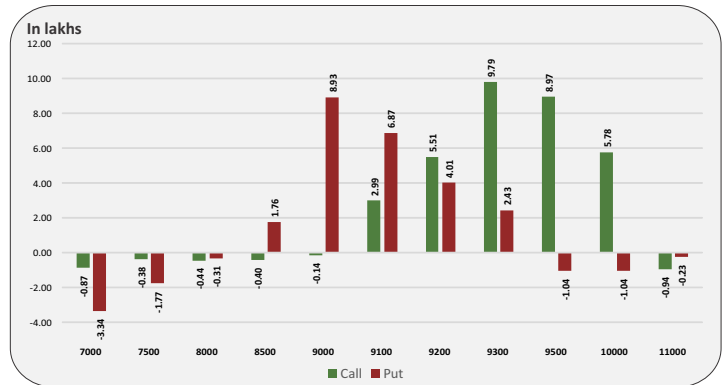
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	<b>TATACHEM</b> BUY APR 270 CALL 10.85 SELL APR 280 CALL 7.00  Lot size: 900 BEP: 273.85  Max. Profit: 5535.00 (6.15*900) Max. Loss: 3465.00 (3.85*900)	<b>INFRATEL</b> BUY APR 150 PUT 5.50 SELL APR 140 PUT 2.30  Lot size: 2000 BEP: 146.80  Max. Profit: 13600.00 (6.80*2000) Max. Loss: 6400.00 (3.20*2000)	<b>ADANI PORTS</b> BUY APR 270 PUT 6.80 SELL APR 260 PUT 3.05  Lot size: 2500 BEP: 266.25  Max. Profit: 15625.00 (6.25*2500) Max. Loss: 9375.00 (3.75*2500)
	<b>SUNPHARMA (APR FUTURE)</b> Buy: Above ₹502 Target: ₹524 Stop loss: ₹490	<b>TORNTPOWER (APR FUTURE)</b> Buy: Above ₹309 Target: ₹320 Stop loss: ₹303	<b>BAJFINANCE (APR FUTURE)</b> Sell: Below ₹1960 Target: ₹1856 Stop loss: ₹2016

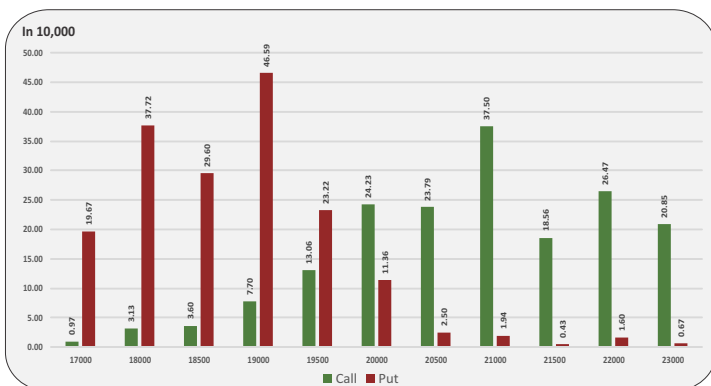
## NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



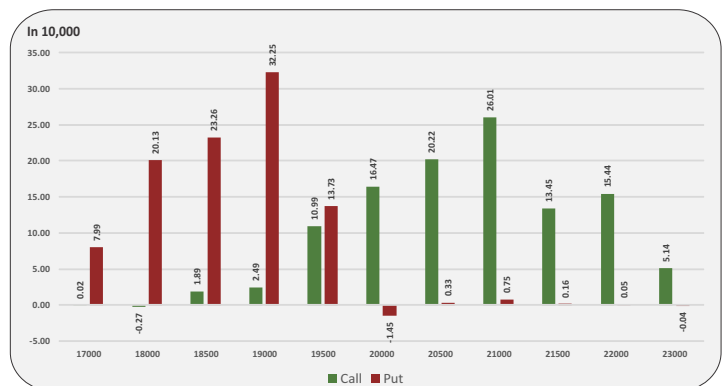
## CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	24-Apr	23-Apr	22-Apr	21-Apr	20-Apr
DISCOUNT/PREMIUM	-16.15	-17.15	1.00	-9.85	-1.35
COST OF CARRY%	0.89	0.87	0.88	0.85	0.85
PCR(OI)	1.13	1.39	1.30	1.22	1.34
PCR(VOL)	0.87	1.13	1.07	1.01	1.01
A/D RATIO(NIFTY 50)	0.25	0.85	5.86	0.19	0.52
A/D RATIO(ALL FO STOCK)*	0.24	1.23	3.57	0.20	0.56
IMPLIED VOLATILITY	34.57	35.99	39.01	41.03	39.31
VIX	39.12	39.23	42.82	45.20	43.45
HISTORICAL VOLATILITY	72.98	74.81	76.95	78.53	79.54

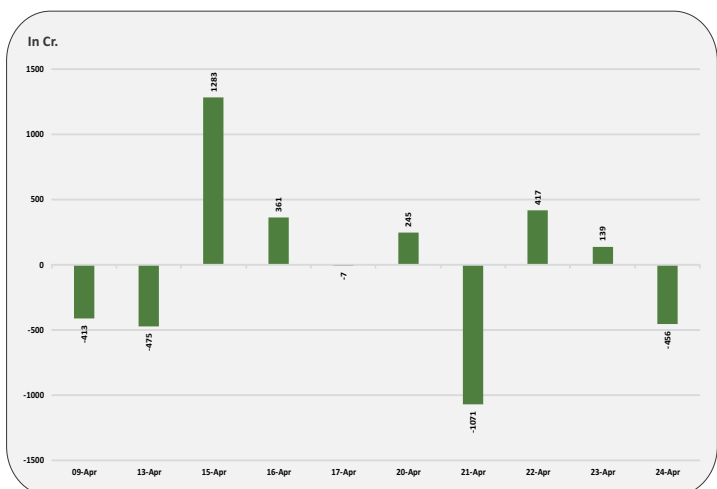
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

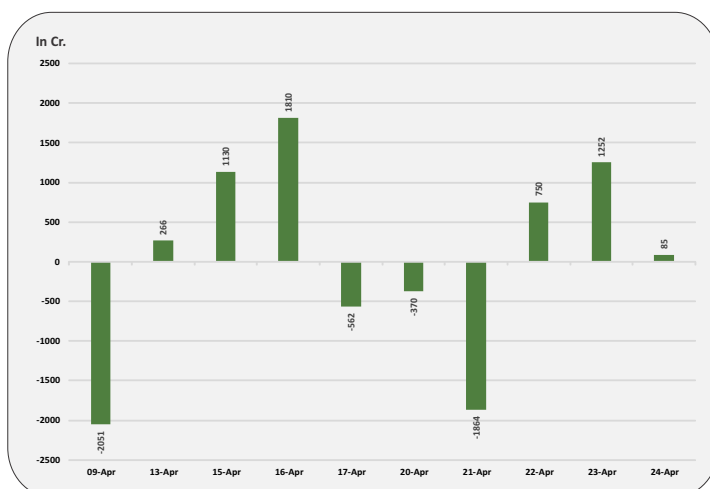
	24-Apr	23-Apr	22-Apr	21-Apr	20-Apr
DISCOUNT/PREMIUM	-69.55	-85.20	-24.45	-75.50	-40.45
COST OF CARRY%	0.63	0.67	0.65	0.62	0.67
PCR(OI)	1.06	1.30	1.10	1.19	1.36
PCR(VOL)	0.89	1.02	0.71	0.79	1.10
A/D RATIO(BANKNIFTY)	0.09	1.00	4.50	0.09	0.50
A/D RATIO(ALL FO STOCK)#	0.08	1.17	3.00	0.08	0.63
IMPLIED VOLATILITY	55.45	54.35	57.49	59.47	58.78
VIX	39.12	39.23	42.82	45.20	43.45
HISTORICAL VOLATILITY	94.58	96.19	98.46	101.20	100.59

#All Future Stock

## FII'S ACTIVITY IN INDEX FUTURE



## FII'S ACTIVITY IN DERIVATIVE SEGMENT



## TOP LONG BUILDUP

NAME	LTP	% Price Change	Open interest	%OI Chng
BEL	74.70	4.04%	20976000	34.72%
CESC	598.95	1.45%	1529600	32.41%
COLPAL	1487.55	7.61%	1933400	14.89%
MINDTREE	761.25	2.89%	963200	10.66%
GLENMARK	345.25	9.14%	3124800	7.51%
SRF	3500.00	2.06%	492500	1.70%
PETRONET	218.55	2.80%	10488000	0.66%
MUTHOOTFIN	811.95	14.57%	1897500	0.56%

## TOP 10 SHORT BUILDUP

NAME	LTP	% Price Change	Open Interest	%OI Chng
GODREJPROP	666.70	-3.19%	130650	99.01%
UJJIVAN	163.05	-14.12%	2924000	30.30%
SAIL	25.75	-8.69%	34069000	22.67%
VOLTAS	488.50	-7.25%	1919000	22.31%
UBL	883.05	-5.70%	586600	16.39%
TATASTEEL	265.95	-9.82%	14680500	15.29%
L&TFH	55.50	-13.95%	24376800	12.86%
INFRA TEL	152.20	-10.10%	8212000	12.46%
NATIONALUM	31.30	-2.49%	19796400	10.52%
IGL	438.80	-5.18%	5343250	9.96%

\*\*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 (May) is likely to take support near 5350 and may witness recovery towards 5800-6000 levels. Last week, two spot markets in Erode reopened after remaining closed for a month during the lockdown. However, the popular Nizamabad, Warrenghal, Sangli markets are not functioning. It is being observed that only a limited number of farmers bringing their produce for sale. Only medium and poor quality old turmeric is available. On the demand side, few turmeric buyer traders are showing buying interest after examining the samples placed in the Erode Turmeric Merchants Association Sales yard. The unsold turmeric bags are being kept in the respective spot markets. The market participants are expecting more quantity of arrival of turmeric within couple of days and also more traders will attend the market. The correction in cardamom futures (May) is expected to deepen further & it may plunge to test 1600-1500 levels. In Kerala, the growers are in a difficult situation as the demand has dried up. With Bodinayakanur now declared as a hotspot for COVID-19, it would prevent auctioneers and their agents to arrive there. Cardamom's price is decided at the auctions, without which there is total uncertainty. The price would be known only when the auctions restart. Dhaniya futures (May) is likely to witness a consolidation in the range of 5450-5950 levels. In the present scenario, demand is weak from bulk buyers amid the ongoing nationwide lockdown as they are not able to move the commodity due to inadequate transport facility. Jeera futures (May) will probably face resistance near 14450 & the upside may remain capped. The procurement operations by the exporters have halted due to the lockdown. Also, domestic demand is also seen interrupted.

### OIL AND OILSEEDS

Soybean futures (May) has taken support near its 200 days weekly exponential moving average of 3590 and shown an excellent recovery taking positive cues from the international market. In days to come, we may see more upside momentum towards 3850-3950 levels. The China's recent purchases of North American supplies stoked hopes for stronger-than-expected demand from the world's largest importer. Chinese importers signed deals to buy at least three bulk shipments of U.S. soybeans this week after prices sank to an 11-month low as part of a broad-based commodities sell-off due to the coronavirus pandemic. In mustard futures (May) buying on dips would be suggested 4025, eyeing an upside of 4150-4200 levels. The Gujarat State Cooperative Marketing Federation Limited will start procuring mustard seeds at MSP from May 1. The MSP for mustard seed has been fixed at Rs 4,425 which is also higher by Rs 255 compared to that of the previous year. The move will come as a relief to several farmers who have not been able to sell their produce as Agriculture Produce Market Committees (APMCs) in the state were shut down from March 22, during the peak of Rabi marketing season, amid the nationwide lockdown. Soy oil futures (May) taking support near 760 may gain towards 815-825 following the footsteps of soyoil rally on CBOT, for which rebound in crude is acting as a catalyst. CPO futures (May) is expected to take support around 600 & move higher towards 635-650. The sentiments of palm oil market participants are turning optimistic as major exporters are keener to buy at current levels, with most technical indicators showing an almost 'oversold' situation.

### OTHER COMMODITIES

Cotton futures (Apr) is likely to remain stable & consolidate in the range of 15800-16800 levels. In the international market, cotton has stabilized & created a strong support near 52 cents per pound. The reason behind is that the market participants are optimistic about demand based on the news that China is planning to add about 1 million tonnes of cotton to its state reserves, with the bulk of the crops to be imported from the US. However, the real impact will be seen with the release of the US Department of Agriculture's weekly export sales data due on Thursday. Back at home, the manufacturers in Gujarat and Punjab have started getting orders from China where the markets have started opening now. Castor seed futures (May) is likely to take support near 3760 & gain to test 3950-4050 levels. The country's total castor crop estimate has been revised downwards to 19.52 lakh tonnes and supplies will be delayed this year due to delayed sowing on incessant rains during sowing time and subsequent slowdown in the picking/harvesting due to the countrywide lockdown. The probabilities are higher that guar gum futures (May) may turn bullish & test 5600-5800, taking support near 4750 levels. The reason being is that this commodity has a strong correlation of more than 0.80 with international crude prices, and the later is showing a strong rebound after diving to negative zone. Meanwhile, Opec is already looking at further steps, less than two weeks since forging its last deal. Saudi Arabia it was ready to take extra measures along with Opec+ allies and other oil producers, and Iraq echoed that position, although Russia was more cautious.

### BULLIONS

Bullion counter may continue to remain on upside path as concerns over global economic growth and a wave of stimulus measures from central banks and governments continue to support the bullish sentiments. European Union leaders agreed to build a trillion-euro emergency fund to help recover from the pandemic, avoiding another all-night bust-up but leaving divisive details until the summer. The U.S. Labor Department stated that 4.427 million more people applied for unemployment benefits, taking the total since mid-March to 26.5 million. The unemployment rate seems poised to hit the 20% level and this alone should be reason enough for the Federal Reserve and Trump administration to keep throwing stimulus into the economy. Gold can move towards 47200 while taking support near 45500 while silver may move higher towards 44500 while taking support near 40500. The Federal Reserve will provide monthly reports on several of its economic rescue programs supported by the \$2 trillion rescue program passed by Congress. Weak global economic data will also give support to the prices. U.S. home sales dropped by the most in nearly 4-1/2 years in March as measures to control the spread of the virus brought buyer traffic to a virtual standstill. The International Monetary Fund may need to step outside its comfort zone and consider "exceptional measures" to help countries deal with the pandemic and mitigate its economic impact. Physical gold demand globally continued to be in the doldrums as the coronavirus-led restrictions stalled activity, with dealers in the top consumer offering massive discounts.

### ENERGY COMPLEX

Crude oil may witness some short covering at lower levels on hope of coordinated production cuts by OPEC and OPEC+ but demand destruction to cap the upside. Crude oil (May) can recover 2000 by taking support near 900. Under a deal agreed between the Organization of the Petroleum Exporting Countries (OPEC) and associated producers like Russia, a grouping known as OPEC+, production cuts equal to 9.7 million barrels of oil per day are due to kick in from May. Saudi Arabia on stated that it was ready to take extra measures with other producers and Iraq made similar comments. The next formal OPEC+ meeting is in June. The United States and other countries also said this month they would pump less. Even besides the economic signal, the crude oil plunge puts fresh and unbearable pressure on producers and has investors worrying about a credit crunch if heavily indebted energy firms collapse or a systemic funding crisis if traders are affected. The oil industry has been swiftly reducing production in the face of an estimated 30% decline in fuel demand worldwide. Natural gas can remain on subdued path but lower level buying can be seen as it may test 150 while taking support near 120. There are a slew of bankruptcies coming down the road for natural gas companies as they will be shutting down production and that may support the prices. The weather is expected to remain colder than normal on the east coast for the next 2-weeks and warmer than normal on the west coast of the United State for the next 2-weeks.

### BASE METALS

Base metals may witness sideways to upside movement. Copper may take support near 380 and resistance near 410. Glencore could reopen mining operations in Zambia, pacifying fears of supply disruptions caused by coronavirus-led global shutdowns. MMG Ltd stated that its copper output fell 20% year-on-year in the first quarter because of lower-than-planned production at the Las Bambas mine in Peru, where the miner has declared force majeure because of coronavirus-related curbs. Dwindling demand can be seen in copper inventories in LME registered warehouses, which at 263,425 tonnes have more than doubled since January and are near levels seen last October. Copper treatments charges in China are in freefall, pointing to a tighter market, and Yangshan import premiums are at a seven-month high of \$84 a tonne. Zinc may recover towards 158 by taking support near 145. Lead may face resistance near 140 while taking support near 130. The global lead market swung to a surplus of 26,100 tonnes in February and the zinc oversupply rose to 130,100 tonnes. Nickel may witness recovery towards 960 while taking support near 890. Chinese NPI producers are reported to be cutting production due to a decreased mine supply from the Philippines. Aluminum also may remain in narrow range of 130-139. China's primary aluminium demand has climbed by 150,000 to 200,000 tonnes in the past 30 days because of scrap shortages. Shrinking demand due to stalled manufacturing activity, particularly in the auto sector and growing supply are expected to leave the aluminium market with surpluses totaling millions of tonnes this year.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAY	3766.00	08.04.20	UP	3740.00	3630.00	-	3600.00
NCDEX	JEERA	MAY	13885.00	15.10.19	Down	16460.00	-	14450.00	14500.00
NCDEX	REF.SOY OIL	MAY	786.20	29.01.20	Down	870.00	-	827.00	830.00
NCDEX	RMSEED	MAY	4097.00	08.04.20	Sideways	4050.00	3900.00	4170.00	-
NCDEX	CHANA	MAY	4151.00	06.01.20	Down	4440.00	-	4370.00	4400.00
NCDEX	GUARSEED	MAY	3344.00	27.01.20	UP	3450.00	3220.00	-	3200.00
NCDEX	COCUD	MAY	1881.00	08.11.19	Down	2280.00	-	2175.00	2200.00
MCX	CPO	MAY	621.40	29.01.20	Down	776.00	-	647.00	650.00
MCX	MENTHA OIL	MAY	1239.90	15.04.20	UP	1232.00	1115.00	-	1110.00
MCX	SILVER	MAY	41806.00	27.02.20	Sideways	46700.00	40000.00	44000.00	-
MCX	GOLD	JUN	46427.00	23.12.19	UP	38100.00	45200.00	-	45000.00
MCX	COPPER	MAY	403.30	08.04.20	UP	389.50	373.00	-	370.00
MCX	LEAD	APR	133.40	08.04.20	Sideways	134.50	132.00	138.00	-
MCX	ZINC	APR	146.85	08.04.20	UP	148.60	142.00	-	140.00
MCX	NICKEL	APR	930.90	08.04.20	UP	880.00	895.00	-	890.00
MCX	ALUMINIUM	APR	132.15	08.04.20	Sideways	132.50	129.00	139.00	-
MCX	CRUDE OIL	MAY	1289.00	15.04.20	Down	2200.00	-	1770.00	1800.00
MCX	NATURAL GAS	MAY	149.20	22.04.20	Sideways	145.00	130.00	160.00	-

Closing as on 23.04.20

- 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



**COPPER MCX (MAY)** contract closed at Rs. 403.30 on 23rd Apr'2020. The contract made its high of Rs. 436 on 06th Mar'2020 and a low of Rs. 362.20 on 23rd Mar'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 393.03. On the daily chart, the commodity has Relative Strength Index (14-day) value of 51.03.

One can buy around Rs. 393 for a target of Rs. 423 with the stop loss of Rs. 382.



**CPO MCX (MAY)** contract closed at Rs. 621.50 on 23rd Apr'2020. The contract made its high of Rs. 686 on 06th Mar'2020 and a low of Rs. 575 on 13th Mar'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 641.03. On the daily chart, the commodity has Relative Strength Index (14-day) value of 40.48.

One can buy around Rs. 600 for a target of Rs. 645 with the stop loss of Rs. 583.



**RMSEED NCDEX (MAY)** contract was closed at Rs. 4097 on 23rd Apr'2020. The contract made its high of Rs. 4635 on 31st Dec'2019 and a low of Rs. 3770 on 13th Mar'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4045.77. On the daily chart, the commodity has Relative Strength Index (14-day) value of 54.60.

One can sell at Rs. 4140 for a target of Rs. 3900 with the stop loss of Rs. 4220.



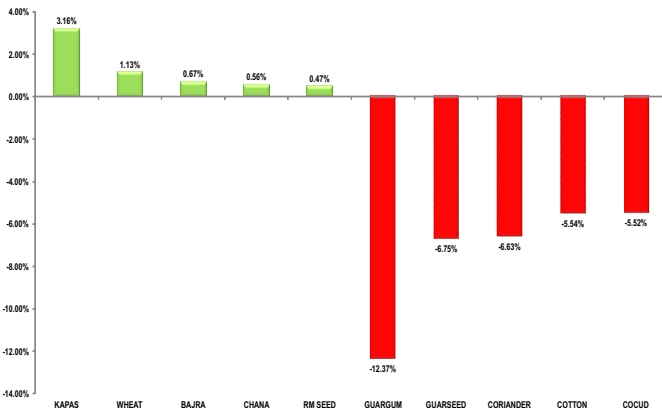
## NEWS DIGEST

- Functional agricultural markets almost double since beginning of lockdown. Harvesting of pulses & potato almost complete; sugarcane, wheat & Rabi onion on track or nearing completion. - Ministry of Agriculture & Farmers Welfare
- During Rabi season 2020, the procurement of Pulses & Oilseeds on MSP is currently in progress in twenty (20) States. A quantity of 1,67,570.95 MT of Pulses and 1,11,638.52 MT of Oilseeds has been procured by NAFED and FCI through which 1,74,284 farmers have been benefited. - Ministry of Agriculture & Farmers Welfare
- MCX has revised the trade timing and it will now end at 11.30 pm from with effect from, April 23, 2020 for all non-agriculture commodities with international reference. All other commodities including international reference able agriculture commodities such as cotton, CPO, kapas and RBD Palmolein will be traded till 5 pm.
- The government of Malaysia has deferred the implementation of the national B20 Biodiesel Programme due to lower crude palm oil (CPO) demand and to focus resources in response to the Covid-19 outbreak.
- Chile's Antofagasta cut capital expenditure for the year and stated copper production would be at the lower end of its guidance of 725,000-755,000 tonnes.
- Brazilian miner Vale SA cut its 2020 production forecast for nickel to 180,000-195,000 tonnes from 200,000-210,000, excluding its unit in New Caledonia, because of the impact of the novel coronavirus outbreak.
- China's economy shrank for the first time after almost three decades of records in the first quarter, falling 6.8% YoY and slightly larger than the 6.5% decline forecast.
- Global aluminium production rose by 2.1% over the first three months of this year, according to the latest figures from the International Aluminium Institute.

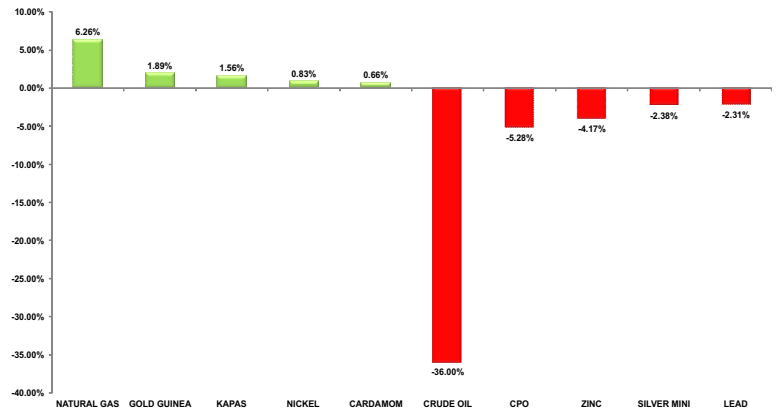
## WEEKLY COMMENTARY

Crude oil prices continued to drop lower as demand destruction due to pandemic coronavirus kept the sentiment downbeat. Crude oil plunged sharply lower which reflected the scramble for storage as from Asia to North America, all over the world oil producers and traders are looking for a place to put their unwanted products as investor faces a worldwide supply glut that is expected to overwhelm demand for months. Moreover collapse in demand for oil due to lockdowns and countries running out of space to store the oil as dozens of vessels are booked in recent days to store at least 30M barrels of fuel at sea, as on-land tanks are full or already booked. The tankers are laden with seven times more Saudi oil than the kingdom usually ships to US Gulf coast, raising concern that 'oil dumping' may add to US oversupply which triggered first negative oil prices in history. EIA report showing bearish sentiments as inventories showed a 15M barrels increase with commercial crude storage full around 60% while tanks at Cushing stand at about 75% of their total working capacity. U.S. senate approved \$484B in additional coronavirus relief for U.S. economy supported prices with Trump administration considering offering federal stimulus funds to Oil producers in exchange for Govt. stakes in companies or their crude reserves. Natural gas ended on firm note on favorable weather conditions. Bullion counter continued to remain on firm footing as yellow metal surged higher on hopes for more fiscal and monetary stimulus measures amid massive economic damage due to stay-at-home and business shutdown orders around the world to limit the spread of the novel coronavirus. Meanwhile Silver ended on flat note considering dual properties. In base metals counter, copper traded on mixed path along with aluminium. Copper inventories on the ShFE fell to 303kt from a 4 year high above 380kt last month. While Chinese refined copper output in March fell by 2.5% YoY to 771kt, the lowest since May last year, production over the first quarter was up slightly from Q1 2019. In agri, guar complex continued to remain under the negative influence of crude prices. Last week, oil prices in the international market were on a roller coaster ride, even went to negative zone and its negative impact was seen on almost all the agri counters from oilseeds to spices. The most affected commodities were edible oils, wherein refined soy oil & crude palm oil descended the most as the demand is slowing down. Only few ones like chana managed to remain in positive territory supported by buying by mills to meet their immediate crushing requirements.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

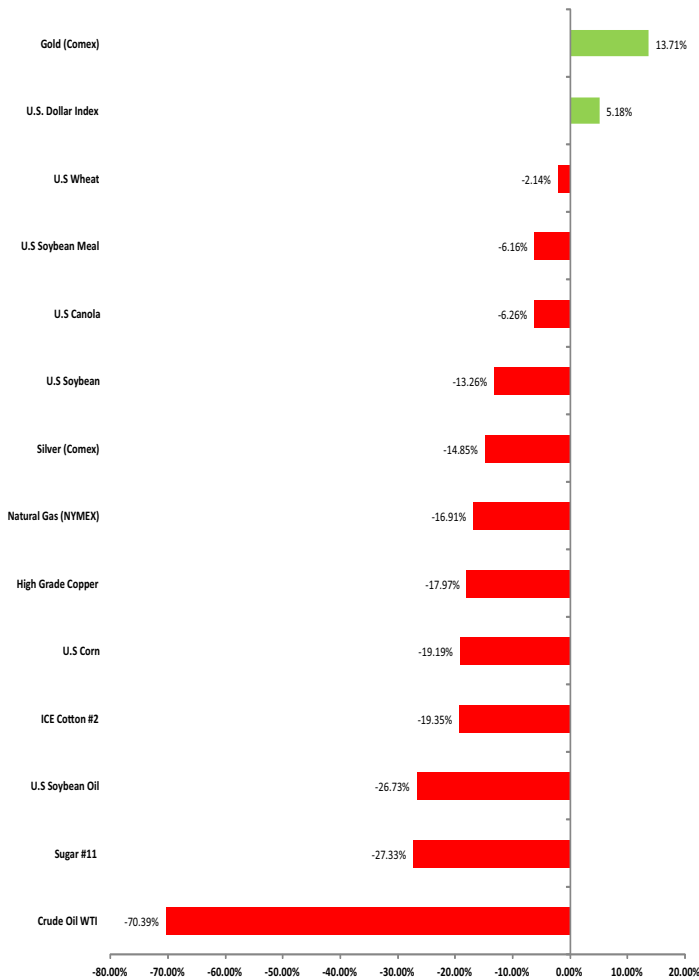
COMMODITY	UNIT	15.04.20	23.04.20	DIFFERENCE
		QTY.	QTY.	
BAJRA	MT	272	272	0
CASTOR SEED	MT	167	167	0
CHANA	MT	121	1320	1199
CORIANDER	MT	288	367	79
COCUD	MT	43234	36651	-6583
GUARGUM	MT	6595	6018	-577
GUARSEED	MT	16352	11445	-4907
JEERA	MT	98	83	-15
MAIZE (KHARIF)	MT	461	461	0
RM SEED	MT	4569	7076	2507
SOYBEAN	MT	23608	16055	-7553

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	15.04.20	22.04.20	DIFFERENCE
		QTY.	QTY.	
ALUMINIUM	MT	935.08	935.08	0.00
CARDAMOM	MT	0.60	0.10	-0.50
COPPER	MT	2563.43	2563.43	0.00
COTTON	BALES	152850.00	151850.00	-1000.00
GOLD	KGS	466.00	432.00	-34.00
GOLD MINI	KGS	18.50	43.50	25.00
GOLD GUINEA	KGS	1.61	1.61	0.00
LEAD	MT	1064.26	1125.45	61.19
MENTHA OIL	KGS	8636.85	8636.85	0.00
NICKEL	MT	177.32	177.32	0.00
SILVER (30 KG Bar)	KGS	3465.52	7890.28	4424.77
ZINC	MT	3906.52	4133.13	226.62

# COMMODITY

## Year to date performance of Commodities (% Chg)



Source: Barchart

## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	16.04.20	23.04.20	
ALUMINIUM	1261550	1298125	36575
COPPER	261225	264525	3300
NICKEL	228966	230358	1392
LEAD	72500	73450	950
ZINC	99750	97600	-2150

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

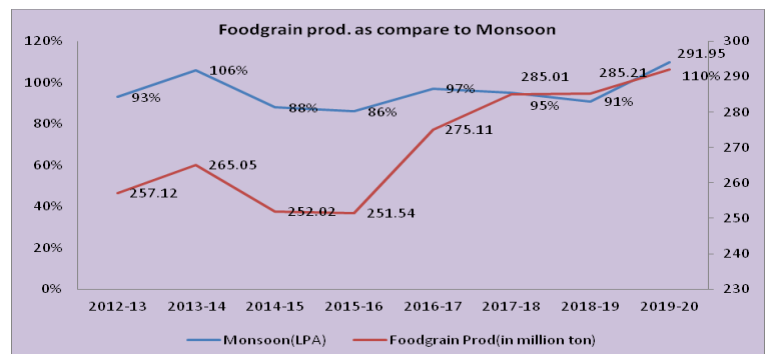
COMMODITY	EXCHANGE	CONTRACT	17.04.20	23.04.20	CHANGE%
ALUMINIUM	LME	CASH	1482.50	1473.50	-0.61
COPPER	LME	CASH	5175.50	5120.50	-1.06
LEAD	LME	CASH	1651.50	1632.00	-1.18
NICKEL	LME	CASH	11887.00	12010.00	1.03
ZINC	LME	CASH	1933.50	1855.00	-4.06
GOLD	COMEX	JUNE	1698.20	1745.40	2.78
SILVER	COMEX	MAY	15.29	15.35	0.39
LIGHT CRUDE OIL	NYMEX	JUNE	25.03	16.50	-34.08
NATURAL GAS	NYMEX	MAY	1.75	1.94	10.67

## Normal Monsoon.....A respite amid pandemic affect

- As per the India Meteorological Department (IMD)'s first stage Long Range Forecast (LRF) for monsoons "Southwest monsoon seasonal (June to September) rainfall over the country as a whole is likely to be normal (96-104%),".
- Quantitatively, the monsoon seasonal (June to September) rainfall is likely to be 100% of the Long Period Average (LPA) with a model error of 5%. The LPA of the season rainfall over the country as a whole for the period 1961-2010 is 88 cm.
- Monsoons are expected to hit Kerala's Thiruvananthapuram on June 1. IMD has revised the onset and withdrawal date of monsoon in several other several parts of India.
- In states like Maharashtra, Gujarat, Madhya Pradesh, Chattisgarh, Telegana, Andhra Pradesh, Odisha, Jharkhand, Bihar and parts of Uttar Pradesh, monsoon will be delayed by 3-7 days compared to the existing normal dates.
- IMD will issue the updated forecasts in the last week of May/ first week of June as a part of the second stage forecast. Along with the updated forecast, separate forecasts for the monthly (July and August) rainfall over the country as a whole and seasonal (June-September) rainfall over the four broad geographical regions of India will also be issued.
- The cumulative rainfall in the country during the monsoon season (June to September, 2019) has been 10% higher than Long Period Average (LPA).

## Production Estimates

- As per Second Advance Estimates for 2019-20 released in Feb 2020, total Foodgrain production in the country is estimated at record 291.95 million tonnes which is higher by 6.74 million tonnes than the production of foodgrain of 285.21 million tonnes achieved during 2018-19.
- However, the production during 2019-20 is higher by 26.20 million tonnes than the previous five years' (2013-14 to 2017-18) average production of foodgrain.
- As per department of Agriculture, Cooperation and Farmers Welfare, Government of India, during Rabi season 2020, the procurement of Pulses & Oilseeds on MSP is currently in progress in twenty (20) States.
- A quantity of 1,67,570.95 MT of Pulses and 1,11,638.52 MT of Oilseeds has been procured by NAFED and FCI valued at Rs 1313 Crores through which 1,74,284 farmers have been benefited.
- Ministry has initiated several steps to decongest wholesale markets & to boost the supply chains. The National Agriculture Market (e-NAM) portal has been revamped by adding two (2) new modules viz., (a) warehouse based trading module and (b) Farmer Producer Organizations (FPOs) module. The warehouse based trading module enables farmers to sell their produce from Warehousing Development and Regulatory Authority (WDRA) registered warehouses notified as deemed markets. The FPO trading module enables FPOs to upload their produce from collection centers with picture/ quality parameter for on-line bidding without physically reaching to the mandis. So far FPOs from 12 States (Punjab, Odisha, Gujarat, Rajasthan, West Bengal, Maharashtra, Haryana, Andhra Pradesh, Tamil Nadu, Uttarakhand, Uttar Pradesh & Jharkhand) have participated in the trade.
- With farmers reeling under stress due to low crop prices, normal rainfall is expected to help revive the sector and alleviate rural distress.
- Past data has indicated positive correlation between actual rainfall and the growth rate of agriculture GDP. Normal rains will help the economy, which can make recovery after coronavirus pandemic affect.



Source: IMD & MOA

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	17.04.20	23.04.20	CHANGE(%)
Soybean	CBOT	MAY	Dollars Per Bushel	8.32	8.39	0.84
Soy oil	CBOT	MAY	Cents per Pound	26.29	25.61	-2.59
CPO	BMD	JULY	MYR per MT	2235.00	2119.00	-5.19
Cotton	ICE	MAY	Cents per Pound	52.77	56.88	7.79

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	76.5700	77.0625	75.9775	76.1200
EUR/INR	83.1000	83.5150	81.8775	82.0325
GBP/INR	95.4675	95.5825	93.5525	94.0950
JPY/INR	71.0125	71.6525	70.4700	70.7800

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

## Market Stance

Another week recorded in history when inversion in oil prices spooked the global markets. US benchmark WTI went to as low as negative as \$40.32 driven by the overflow of unsellable oil in the tank farms of Cushing, Oklahoma, where U.S. oil futures are settled. But the collapse in oil prices has sent shockwaves rippling around the world including Indian Rupee which fell briefly below 76.85 this week. However rupee was lifted later after expectations of dollars flows over \$5bn deal between Facebook and Reliance Jio prompt rupee traders to trim dollar long positions. However in upcoming week dollar long trend still remains in-tact. Meanwhile sentiment in Euro remains subdued despite expectations of deep plunge in bloc's business activities after European Central Bank (ECB) has changed its rules to accept "fallen angel" bonds that lose their investment-grade credit rating to maintain banks' access to its ultra-cheap liquidity during the coronavirus crisis. The move, which was approved by an unscheduled call of the ECB's governing council on Wednesday, is designed to limit the financial turmoil that might otherwise be caused by an expected wave of credit rating downgrades in response to the pandemic. Additionally Pound was slightly eased off last week losses in hope of further stimulus announcement Bank of England's Chief Economist Andy Haldane said he thinks the first quarter of the year would record a "modest contraction" in the UK economy, and the second would "likely bring a very much sharper contraction, seen across the world". Going forward next US advances Q1 number along with FED MPC meet will guide the major pairs.

## Technical Recommendation

### USD/INR



USD/INR (APR) contract closed at 76.1200 on 23-Apr-2020. The contract made its high of 77.0625 on 22-Apr-2020 and a low of 75.9775 on 23-Apr-2020 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 76.09

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 56.75. One can buy @ 76.00 for the target of 77.50 with the stop loss of 75.49.

### GBP/INR



GBP/INR (APR) contract closed at 94.0950 on 23-Apr-2020. The contract made its high of 95.5825 on 20-Apr-2020 and a low of 93.5525 on 23-Apr-2020 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 94.05

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 51.11. One can buy at 94.00 for a target of 95.50 with the stop loss of 93.49.

## News Flows of last week

- 20th APR China cut key rate for second time this year, more easing likely
- 21th APR World Bank told G20: Pandemic threatens food security of poor nations
- 21th APR U.S. home sales tumbles as coronavirus kept buyers indoors
- 21th APR Negative \$40 oil reflected panic - and U.S. crude market economic reality
- 22th APR UK inflation fell as shoppers turn cautious in virus crisis
- 23th APR U.S. House passed \$500 billion coronavirus bill in latest relief package
- 23th APR U.N. agency called for \$1 trillion developing world debt write-off
- 23th APR UK facing historic economic shock, recovery might take time: BoE's Vlieghe

## Economic gauge for the next week

Date	Currency	Event	Previous
28th APR	JPY	BOJ Outlook Report	-
28th APR	JPY	Monetary Policy Statement	-
28th APR	USD	CB Consumer Confidence	120
29th APR	USD	Advance GDP q/q	2.1%
29th APR	USD	FOMC Statement	
30th APR	EUR	Main Refinancing Rate	0.00%
30th APR	USD	Unemployment Claims	4427K

### EUR/INR



EUR/INR (APR) contract closed 1.0785 on 23-Apr-2020. The contract made its high of 1.0887 on 20-Apr-2020 and a low of 1.0818 on 21-Apr-2020 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 82.74

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 45.14. One can sell at 82.30-82.40 for a target of 80.75 with the stop loss of 82.

### JPY/INR



JPY/INR (APR) contract closed at 70.7800 on 23-Apr-2020. The contract made its high of 71.6525 on 22-Apr-2020 and a low of 70.4700 on 23-Apr-2020 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 70.36

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 56.63. One can buy at 70.60-70.50 for a target of 72.00 with the stop loss of 70.00.



## Sebi extends regulatory approval validity for IPO, rights issue by 6 months

Sebi extended validity of regulatory approval for launching initial public offering and rights issue by six months in the wake of coronavirus pandemic. The step comes following representations from various industry bodies, the Securities and Exchange Board of India (Sebi) said in a circular. The validity of Sebi's observations, where the same have expired or will expire between March 1, 2020 and September 30, 2020, has been extended by 6 months from the date of expiry of such observation. This is subject to an undertaking from lead manager of the issue confirming compliance with the ICDR (Issue of Capital and Disclosure Requirements) Regulations while submitting the updated offer document to Sebi, it said. As per the norms, a public issue/rights issue needs to be opened within 12 months from the date of issuance of observations by Sebi. The regulator said that an issuer, whose offer document for IPO, follow on public offer and rights issue is pending receipt of its observation, will be permitted to increase or decrease the fresh issue size by up to 50 per cent of the estimated issue size without requiring to file fresh draft offer document with the Sebi. The relaxation on change in fresh issue size will be applicable for offer documents pending receipt of Sebi observations until December 31, 2020. Under the norms, any increase or decrease in estimated fresh issue size by more than 20 per cent of the estimated fresh issue size require fresh filing of the draft offer document along with fees. Sebi said it has decided to grant these one-time relaxations in view of the impact of COVID-19 pandemic. The circular will come into force with immediate effect, it added.

## Half of FY20 IPOs hold head above water in this selloff, some remain multibaggers

While the coronavirus outbreak destroyed a huge amount of wealth on Dalal Street, 50 per cent of market debutants of FY20 managed to hold their heads above water and traded at prices that were at a decent premium to their listing prices. Out of the 15 stocks that got listed in FY 2019-20, seven are still trading above issue prices. A couple of them have even retained their multibagger status, whereas others managed to post decent returns even after giving up some of the gains. The benchmark equity indices retreated over one-fourth from their peak values and even the bluest of blue chips struggled to hold the fort, having lost 30-40 per cent of their worth.

## IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
SBI Cards & Payments Services Ltd	Credit Card	53576.87	10355.00	30-Dec-19	755.00	658.00	560.95	-25.70
Prince Pipes & Fittings Private Ltd	Plastic Pipes	1077.61	500.00	30-Dec-19	178.00	160.00	98.30	-44.78
Ujjivan Small Finance Bank Ltd	Bank	5235.89	750.00	12-Dec-19	37.00	56.76	30.45	-17.70
Vishwaraj Sugar Industries Ltd	Sugar	237.63	60.00	15-Oct-19	60.00	61.20	63.70	6.17
IRCTC Limited	Railway	21795.13	645.12	14-Oct-19	320.00	644.00	1371.35	328.55
Sterling and Wilson Solar Ltd.	Solar	2285.80	3125.00	20-Aug-19	780.00	706.00	143.50	-81.60
Spandana Sphoorty Financial Ltd.	NBFC	2883.82	1200.00	19-Aug-19	856.00	825.00	451.40	-47.27
Affle India Limited	E-Commerce	3700.79	460.00	8-Aug-19	745.00	929.00	1461.25	96.14
Indiamart InterMesh Limited	Online Services	6419.01	475.00	4-Jul-19	973.00	1180.00	2237.75	129.98
Neogen Chemicals Limited	Chemicals	937.58	132.35	8-May-19	215.00	251.00	404.50	88.14
CSB Bank Ltd	Bank	2008.99	410.00	30-Apr-19	195.00	275.00	116.55	-40.23
Polycab India Ltd	Cable	10988.21	1346.00	16-Apr-19	538.00	633.00	742.80	38.07
Metropolis Healthcare Limited	Healthcare	6125.39	1204.00	15-Apr-19	880.00	960.00	1217.75	38.38
Rail Vikas Nigam Ltd	Railway	3655.49	481.57	11-Apr-19	19.00	19.00	17.66	-7.05
MSTC Ltd	Trading	653.15	212.00	29-Mar-19	128.00	111.00	93.65	-26.84
Garden Reach Sh.	Ship Building	1699.41	345.00	10-Oct-18	118.00	104.00	149.35	26.57
AAVAS Financiers	Finance	9135.26	1734.00	8-Oct-18	821.00	758.00	1181.10	43.86
Ircon Intl.	Infra. Developers & Operators	4098.97	470.00	28-Sep-18	475.00	410.30	87.75	-81.53
CreditAcc. Gram.	Finance	6351.20	1131.00	23-Aug-18	422.00	393.00	441.25	4.56
HDFC AMC	Finance	54773.51	2800.00	6-Aug-18	1100.00	1726.25	2590.65	135.51
TCNS Clothing	Textiles	2478.30	1125.00	30-Jul-18	716.00	715.00	403.75	-43.61
Varroc Engineer	Auto Ancillaries	1943.06	1945.00	6-Jul-18	967.00	1015.00	145.35	-84.97
Fine Organic	Chemicals	6234.35	600.00	6-Jul-18	783.00	815.00	2048.65	161.64
Rites	Infra. Developers & Operators	6447.92	460.00	6-Jul-18	185.00	190.00	259.45	40.24
Indostar Capital	Finance	2449.67	1844.00	21-May-18	572.00	600.00	268.85	-53.00
Lemon Tree Hotel	Hotels & Restaurants	1412.93	1038.00	9-Apr-18	56.00	61.60	18.10	-67.68
ICICI Sec	Finance	10540.50	4016.00	4-Apr-18	520.00	431.10	329.40	-36.65
Mishra Dhatu Nig	Steel	3886.48	439.00	4-Apr-18	90.00	87.00	208.75	131.94
Karda Construct.	Construction	139.59	78.00	2-Apr-18	180.00	136.00	114.25	-36.53

\*Closing price as on 23-04-2020

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.(UPTO ₹5 CR.)	7.60	-	7.65	7.70	-	7.80	7.80	-	0.25% EXTRA FOR SR. CITIZEN OR 0.10% EXTRA FOR EXISTING CUSTOMER (15 DAYS GAP IN FIRST & SECOND DEPOSIT) & 0.10% EXTRA IN RENEWAL UPTO RS.5 CR.	₹ 25000/-
2	HDFC LTD - REGULAR DEPOSIT FOR INDIVIDUAL & TRUST (UPTO ₹2 CR.)	7.10	-	7.10	7.10	-	7.10	7.10	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	₹ 20000/- BUT ₹ 40000/- IN MONTHLY OPTION
3	HDFC LTD - REGULAR FOR INDIVIDUAL & TRUST (> ₹2 CR TO ₹5 CR)	7.15	-	7.15	7.15	-	7.15	7.15	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	
4	HDFC LTD - PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=7.15		22M=7.25		30M=7.20		44M=7.25		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD - PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=7.20				30M=7.20				0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD - SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=7.30				66M=7.30				0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
7	HDFC LTD - SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=7.25				66M=7.25				0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	ICICI HOME FINANCE (LESS THAN 1 CR.)	7.20	-	7.40	7.40	-	7.45	7.55	7.70	0.25% EXTRA FOR SR. CITIZEN	
9	ICICI HOME FINANCE (LESS THAN 1 CR.)	-	40M=7.50%	65M=7.60%	90M=7.75%	105M=7.80%	120M=7.90%	-	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
10	J K LAKSHMI CEMENT LTD	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING ₹5 LACS AND ABOVE - MAX. 0.50%	₹ 25000/-
11	KTDFC (KERALA TRANSPORT)	8.00	-	8.00	8.00	-	7.75	7.75	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
12	LIC HOUSING FINANCE LTD.(LESS THAN ₹20 CR.)	7.50	7.50	7.55	7.60	-	-	7.60	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE ₹50,000/- & 0.10% IF APP UPTO ₹50,000/-	₹ 10000/-
13	M&M FINANCIAL SERVICES LTD (UPTO ₹ 1 CRORE)	7.20	7.30	7.50	7.60	-	7.70	7.80	-	0.25% FOR SENIOR CITIZEN	₹ 10000/-
14	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	7.50	-	7.65	7.65	-	7.65	7.70	7.40	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	₹ 10000/-
15	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.80	-	8.00	8.60	-	8.70	8.75	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-
16	SHRIRAM CITY UNION SCHEME	8.00	-	8.25	8.75	-	8.85	9.00	-	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](mailto:fd@smcindiaonline.com)



# MUTUAL FUND

## INDUSTRY & FUND UPDATE

### Mutual funds add over 72 lakh folios in 2019-20

Mutual fund industry has added more than 72 lakh folios in 2019-20 taking the total tally to near 9 crore mark. However, the pace of growth in folio numbers dropped in the just concluded financial year 2019-20 as compared to preceding two fiscal, which suggests investors' understanding about market risks associated with such schemes. Industry experts attributed the trend to decline in investors account in debt oriented schemes as they were spooked by credit events in fixed income market. In comparison, the industry had added 1.13 crore investors account in 2018-19 and 1.6 crore accounts in 2017-18, according to data from Association of Mutual Funds in India. The mutual fund space saw an addition of over 67 lakh folios in 2016-17 and 59 lakh in 2015-16.

### Big March selloff prompts mutual funds to lap up top private banks

Domestic mutual funds have been net buyers in the domestic equity market amid the brutal selloff, and heavily lapped up financial stocks all through March as valuations tumbled to historic lows thanks to the coronavirus-triggered market meltdown. Domestic institutional investors (DIIs), which largely include banks and mutual funds, bought a net of Rs 55,595 crore of Indian shares in March, setting a record for such purchases. ICICI Bank was the most favoured largecap stock among fund houses, as asset managers collectively bought shares worth Rs 3,095.83 crore on the counter, data from Value Research showed. The second biggest favourite was HDFC Bank, which saw fund managers pick up shares worth Rs 2,348.17 crore. They also stocked up Rs 2,301.38 crore worth of shares in mortgage lender Housing Development Finance Corporation (HDFC). SBI Mutual Fund, India's largest asset management company, went all out for corporate bank shares in March. The biggest addition to its portfolio in March was State Bank of India, where the money manager bought 3.62 crore shares. SBI MF also added 2.77 crore shares of ICICI Bank, 1.84 crore shares of Axis Bank and 1.55 crore shares of HDFC Bank.

### Franklin Templeton shuts down six credit risk strategy debt funds

In an unprecedented decision, Franklin Templeton Mutual Fund has shut six of its open-ended debt funds, effective April 23. These six schemes are: Franklin India Low Duration Fund (FILDF), Franklin India Dynamic Accrual Fund, Franklin India Credit Risk Fund, Franklin India Short Term Income Plan, Franklin India Ultra Short Bond Fund, and Franklin India Income Opportunities Fund (FIIOF).

### Principal Mutual Fund has revised the minimum application amount for investment in some funds

Principal Mutual Fund has revised the minimum application amount for investment in Principal Emerging Bluechip Fund, Principal Hybrid Equity Fund, Principal Focused Multicap Fund and Principal Multicap Growth Fund. The minimum investment amount for SIP, new investment (lumpsum) and additional purchase (lumpsum) has been revised to Rs. 100, Rs. 300 and Rs. 300 respectively. The change is effective from Apr 21.

### Tata Mutual Fund announces change in the fund management responsibilities for its multiple funds

Tata Mutual Fund has announced change in the fund management responsibilities for its multiple funds effective from Apr 20. Accordingly, Tata Digital India Fund will be jointly managed by Meeta Shetty and Rahul Singh; Tata Resources & Energy Fund will be jointly managed by Satish Chandra Mishra and Rahul Singh; Tata Infrastructure Fund will be jointly managed by Abhinav Sharma and Rupesh Patel; Tata Ethical Fund by Ennette Fernandes and Rupesh Patel; Tata Young Citizens' Fund by Amey Sathe, Rahul Singh and Akhil Mittal and Tata India Pharma & healthcare Fund by Meeta Shetty and Rahul Singh.

### Essel Mutual Fund announces change in fund manager for some of its funds

Essel Mutual Fund has announced that Mr. Archit Shah ceases to be the fund manager and key personnel of the AMC with effect from the close of business hours of Apr 20, 2020. Accordingly, Essel Equity Hybrid Fund, Essel Ultra Short Term Fund and Essel Liquid Fund shall be solely managed by Mr. Saravana Kumar. Essel 3 in 1 Fund and Essel Regular Savings Fund shall be jointly managed by Mr. Suraj Makhija (Equity Portion) and Mr. Saravana Kumar (Debt Portion). Essel Arbitrage Fund will be jointly managed by Mr. Pradeep Sukte (Equity Portion) and Mr. Saravana Kumar (Debt Portion).

## NEW FUND OFFER

<b>Scheme Name</b>	SBI Fixed Maturity Plan (FMP) - Series 33 (1128 Days)
<b>Fund Type</b>	Close Ended
<b>Fund Class</b>	Income
<b>Opens on</b>	23-Apr-20
<b>Closes on</b>	27-Apr-20
<b>Investment Objective</b>	To provide regular income and capital growth with limited interest rate risk to the investors through investments in a portfolio comprising of debt instruments such as Government Securities, PSU & Corporate Bonds and Money Market Instruments maturing on or before the maturity of the scheme.
<b>Min. Investment</b>	Rs. 5,000/- and in multiples of Re. 1/- thereafter
<b>Fund Manager</b>	Ms. Ranjana Gupta



## 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
SBI Magnum Global Fund - Growth	164.00	30-Sep-1994	3611.02	-9.87	-8.08	-2.51	3.41	13.52	2.20	0.67	-0.04	54.71	24.23	17.15	3.91
Axis Bluechip Fund - Growth	27.28	05-Jan-2010	11218.80	-15.12	-12.11	-3.36	8.71	10.23	2.35	0.82	0.12	78.16	0.27	N.A	21.57
Axis Multicap Fund - Reg - Growth	10.87	20-Nov-2017	5617.69	-14.81	-12.48	-3.54	N.A	3.50	2.34	0.81	0.10	77.22	2.00	0.94	19.84
Axis Midcap Fund - Growth	34.73	18-Feb-2011	4763.68	-15.06	-9.93	-3.76	7.38	14.52	2.30	0.74	0.06	15.95	66.50	0.86	16.70
Axis Small Cap Fund - Reg - Growth	26.51	29-Nov-2013	2094.84	-21.89	-15.06	-3.83	2.59	16.45	2.60	0.79	0.03	N.A	22.83	67.49	9.68
IIFL Focused Equity Fund - Reg - Growth	14.93	30-Oct-2014	681.25	-19.89	-12.58	-5.10	4.01	7.59	2.89	0.96	0.14	58.77	19.65	10.83	10.75
Axis Growth Opportunities Fund - R - G	10.17	22-Oct-2018	998.45	-16.09	-11.49	-5.12	N.A	1.13	2.42	0.76	0.07	38.37	30.29	N.A	31.34

## 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 Fund - Eco - G	52.41	25-Feb-2009	268.62	-13.06	-7.21	-0.38	4.94	15.99	2.66	0.88	-0.05	44.42	28.80	14.51	12.27
Axis Long Term Equity Fund - Growth	40.89	29-Dec-2009	21176.20	-17.65	-14.91	-6.60	5.39	14.62	2.70	0.94	0.07	76.77	13.55	4.16	5.52
BNP Paribas Long Term Equity Fund - G	34.40	05-Jan-2006	457.04	-18.96	-13.73	-8.36	1.23	9.02	2.40	0.85	0.01	66.34	17.87	1.24	14.56
Canara Robeco Equity Tax Saver F - G	59.28	02-Feb-2009	997.89	-14.19	-11.06	-8.58	4.23	17.18	2.75	0.97	0.10	68.52	21.82	5.88	3.78
IDBI Equity Advantage Fund - Reg - G	23.16	10-Sep-2013	539.00	-19.13	-16.57	-10.86	-0.21	13.52	2.49	0.82	-0.08	46.88	44.51	5.66	2.95
Invesco India Tax Plan - Growth	44.00	29-Dec-2006	985.62	-19.38	-15.40	-12.51	2.09	11.76	2.69	0.96	0.00	70.56	18.31	5.78	5.35
Union Long Term Equity Fund - Growth	21.11	23-Dec-2011	253.15	-19.55	-15.08	-12.63	-0.76	9.37	2.59	0.94	-0.02	74.62	13.50	8.77	3.11

## BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Edelweiss Balanced Advantage Fund - G	23.37	20-Aug-2009	1426.79	-6.52	-3.19	-0.30	4.72	8.27	1.44	0.03		46.67	19.32	2.52	31.49
Tata Balanced Advantage Fund - R - G	10.00	28-Jan-2019	1064.97	-8.72	-5.65	-2.94	N.A	0.00	1.63	0.05		56.07	13.19	0.32	30.42
Canara Robeco Equity Hybrid Fund - G	151.66	01-Feb-1993	2938.28	-11.17	-7.03	-3.59	4.43	10.65	1.85	0.06		50.81	15.54	3.03	30.62
DSP Equity & Bond Fund - Growth	141.66	27-May-1999	6235.97	-15.16	-11.58	-5.79	2.05	13.51	2.11	0.02		50.92	16.55	3.69	28.84
SBI Equity Hybrid Fund - Growth	125.14	09-Oct-1995	31504.30	-15.39	-11.13	-6.08	4.45	14.64	1.87	0.02		55.77	10.85	3.77	29.62
Axis Equity Hybrid Fund - Reg - Growth	9.42	09-Aug-2018	1622.97	-16.86	-13.97	-6.53	N.A	-3.44	2.08	0.05		55.05	7.77	0.41	36.77
LIC MF Equity Hybrid Fund - Growth	93.20	01-Jan-1991	408.01	-16.59	-12.42	-6.89	0.43	7.91	1.96	0.01		55.39	11.23	3.05	30.33

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			Since Launch		Std. Dev.	Sharpe				
				1W	2W	1M	6M	1Y					3Y	
Nippon India Nivesh Lakshya Fund - R - G	13.09	06-Jul-2018	724.14	150.46	84.12	29.46	16.13	19.11	N.A	16.13	45.01	0.17	24.05	6.61
ICICI Pru Long Term Bond Fund - Growth	68.80	09-Jul-1998	825.90	179.68	119.50	57.53	16.18	17.46	9.68	9.25	35.40	0.12	11.98	6.88
IDFC D B F - Reg - Growth	25.87	03-Dec-2008	2052.46	163.17	108.16	56.72	15.51	16.81	8.70	8.70	28.37	0.15	8.08	6.59
SBI Dynamic Bond Fund - Growth	26.57	09-Feb-2004	1283.99	153.53	102.12	52.79	15.11	16.76	8.83	6.21	24.26	0.16	9.67	6.55
Nippon India Income Fund - G P - Growth	68.33	01-Jan-1998	297.14	139.45	97.72	52.26	13.75	16.06	8.77	8.99	26.91	0.16	7.27	5.74
L&T Triple Ace Bond Fund - Reg - Growth	53.28	31-Mar-1997	2795.73	137.90	102.50	65.56	13.50	16.01	8.90	7.52	36.43	0.09	8.06	7.16
IDFC Bond Fund - Income Plan - Reg - G	51.11	14-Jul-2000	676.08	153.05	102.92	54.95	13.88	15.72	8.16	8.59	28.20	0.13	7.69	6.55

## SHORT

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	
IDFC Bond Fund - Medium Term Plan - R - G	34.74	08-Jul-2003	2999.05	98.38	69.69	47.95	10.40	11.50	7.71	7.69	18.54	0.12	4.73	6.73
Kotak Dynamic Bond Fund - Reg - G	27.15	26-May-2008	1129.93	106.75	75.81	44.45	10.19	12.31	8.82	8.74	23.24	0.13	6.20	7.32
Aditya Birla Sun Life Corporate Bond F-R-G	79.41	03-Mar-1997	17571.30	83.09	55.66	45.06	10.05	10.59	8.29	9.36	14.42	0.16	3.57	6.87
DSP Banking & PSU Debt Fund - Reg - G	17.52	14-Sep-2013	2400.72	79.92	51.15	53.40	10.03	11.35	8.06	8.85	20.01	0.12	4.07	6.23
L&T Short Term Bond Fund - Reg - G	19.70	27-Dec-2011	5259.59	65.47	43.97	46.18	9.56	10.34	7.83	8.48	15.47	0.13	2.49	6.29
IDFC Banking & PSU Debt Fund - R - G	17.89	07-Mar-2013	13458.90	64.53	43.05	53.94	9.54	11.70	8.56	8.49	23.30	0.14	2.99	6.52
SBI Corporate Bond Fund - Reg - Growth	11.34	01-Feb-2019	11191.90	79.63	51.91	49.15	9.39	11.05	N.A	10.83	23.91	0.15	3.41	6.65

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 23/04/2020. 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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