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From The Desk Of Editor

In the week gone by, global markets looked weak despite better-than-expected US August retail sales, as the latest weekly jobless claims report pointed to a mixed economic picture. Retail sales posted a surprise gain in August despite fears that escalating Covid cases and supply chain issues would hold back consumers. European market also looked cautious, as global investors kept an eye on economic data and central banks. It could be seen that Investors in recent days have been reacting to softer U.S. inflation data, which tempered expectations of imminent tapering of asset purchases by the Federal Reserve, and weak retail sales figures from China, which suggested a slowdown in the global economic recovery. China fired another regulatory shot at its tech giants, telling them to end a long-standing practice of blocking each other's links on their websites. The Fed's policy statement next Wednesday and Fed chief Jerome Powell's news conference will give direction to the markets.

Back at home, the PLI for the auto sector, the slew of reforms announced by the Centre for the telecom sector along with the expected announcement on a bad bank pushed Indian market higher. The government has approved extending a guarantee of Rs 30,600 crore to the National Asset Reconstruction Company Ltd (NARCL) to help clear the banking sector's stressed assets of around Rs 2 lakh crore in a time-bound manner. A total of Rs 90,000 crore of stressed assets, against which banks have made 100 per cent provisions in their books of accounts, will be transferred to NARCL in the first phase. Even it could be seen FIIs are back after a gap of five months as the business environment is conducive and the pent up demand is coming back. The softening of prices of various food items is likely to extend into the third quarter and contain the upside price pressures on headline inflation stemming from fuel and core prices, the central bank said in its bulletin on Thursday. "The trajectory of inflation is shifting down more favourably than anticipated," the Reserve Bank of India (RBI) said. India's August merchandise exports rose nearly 46% to \$33.46 billion, taking the total exports so far this fiscal year to \$164.10 billion, latest data shows. Going forward, market will continue to take direction from the global and domestic factors.

On the commodity front, on some revival in energy and agri along with weaker dollar, CRB closed up near 239. The dollar slumped against major currencies after softer-than-expected U.S. inflation data released on Tuesday eased short-term expectations about tapering of asset purchases from the Federal Reserve. U.S. Gulf energy companies have also been able to quickly restore pipeline service and electricity after Hurricane Nicholas passed through Texas, allowing them to double down on efforts to repair more significant damage from Ida. Hence, a rangebound trade in a range of 5450-5200 in crude is expected. Bullion saw sharp fall, the bright metal's \$50.00 fall on Thursday, fell below 1750. Now bullion should trade in a range on absence of major triggers. Trading range of gold and silver should be of 45500-47500 and 59500-63500 respectively. BoJ Interest Rate Decision and Inflation Rate of Japan, FOMC Economic Projections, Fed Interest Rate Decision, Fed Press Conference, Markit Manufacturing PMI Flash, Ifo Business Climate of Germany etc. are important triggers for the market this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC

Economy

- RBI Governor Shaktikanta Das has expressed faith that India's economy will be able to clock 9.5 per cent growth in the current fiscal (FY22).
- Finance minister Nirmala Sitharaman said the government will offer guarantee to the tune of Rs 30,600 crore on the security receipts (SRs) issued by the National Asset Reconstruction Company (NARCL), or the so-called bad bank, while acquiring non-performing assets from lenders.
- The wholesale price index rose 11.39 percent year-on-year following an 11.16 percent increase in July. Economists had forecast 10.75 percent inflation.
- The consumer price index rose 5.30 percent year-on-year following a 5.59 percent climb in July. Economists had forecast 5.60 percent inflation.

Automobile/ Auto Ancillary

- Hero MotoCorp will make an upward revision in the ex-showroom prices of its motorcycles and scooters, with effect from September 20, 2021. The price hike across the range of motorcycles and scooters will be up to Rs. 3,000.
- TVS Motor Company announced the launch of the feature-rich offering in the 125cc segment TVS Raider for the aspirational young customers in India and globally. The distinctly young and sporty motorcycle comes with first-in-class features such as a reverse LCD digital speedometer, optional 5-inch TFT cluster with Voice Assist, multiple ride modes and first-in-segment under-seat storage.
- Balkrishna Industries has commenced the trial production at greenfield project located at F-20 – Waluj, Aurangabad, Maharashtra with an installed capacity of 30,000 MT per annum along with warehousing facility for raw materials and finished goods. The planned small co-generation plant has not been installed.

Realty/ Construction

- Dilip Buildcon has received letter of acceptance from National Highways Authority of India for construction of four lane Bangalore - Chennai Expressway from Bangarupalem to Gudipala section in the State of Andhra Pradesh under Bharatmala on hybrid annuity mode (Phase II/Package III). The company bid project cost is Rs 1060 crore.
- Sunteck Realty plans to develop a marquee ~50-acre land parcel at Shahad (Kalyan). The company would develop an aspirational luxury integrated residential township in this location, under the asset light JDA model with Amar Dye Chem Ltd. This would be another exceptional acquisition by the company, establishing its presence in the Eastern suburbs of Mumbai Metropolitan Region (MMR).

Capital Goods

- Action Construction Equipment has developed an indigenous Special Low Silhouette Knuckle Boom Crane for DRDO, Ministry of Defence (MoD). The Company has received a letter of Intent from Tata Advanced Systems for manufacturing and supply of the said cranes which have been integrated on TATA HMV 8X8 chassis.

Pharmaceuticals

- Lupin announced the launch of the authorized generic version of Duexise (ibuprofen and famotidine) Tablets, 800 mg/26.6 mg, of Horizon Medicines LLC.

Telecom

- The government has rolled out a four-year moratorium on the statutory dues of telcos and opened up the automatic route for 100% foreign direct investment in the sector, which is expected to help attract global investors.

Healthcare

- The Drug regulator of India (DCGI) has given approval to Hyderabad based Dr Reddy's Laboratory to conduct Phase III bridging trials of Sputnik light, the first dose of Sputnik Covid-19 vaccine-on the Indian population.

INTERNATIONAL

- US business inventories rose by 0.5 percent in July after climbing by an upwardly revised 0.9 percent in June. Economists had expected business inventories to rise by 0.5 percent compared to the 0.8 percent increase originally reported for the previous month.
- US retail sales climbed by 0.7 percent in August after plunging by a revised 1.8 percent in July. The rebound surprised economists, who had expected retail sales to decrease by another 0.8 percent compared to the 1.1 percent slump originally reported for the previous month.
- US initial jobless claims climbed to 332,000, an increase of 20,000 from the previous week's revised level of 312,000. Economists had expected initial jobless claims to rise to 328,000 from the 310,000 originally reported for the previous week.
- US industrial production rose by 0.4 percent in August after climbing by a downwardly revised 0.8 percent in July. Economists had expected industrial production to increase by 0.5 percent compared to the 0.9 percent advance originally reported for the previous month.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	59016	UP	17.07.20	37020	53050	-	52000
NIFTY50	17585	UP	17.07.20	10901	15800	-	15500
NIFTY IT	35647	UP	05.06.20	13665	28500	-	27500
NIFTY BANK	37812	UP	06.11.20	26799	33000	-	31800
ACC	2395	UP	17.04.20	1173	2150	-	2100
BHARTIARTEL	728	UP	06.08.21	608	640	-	610
BPCL*	436	UP	15.01.21	415	398	-	372
CIPLA	954	UP	09.04.20	580	910	-	870
SBIN	454	UP	06.11.20	219	400	-	385
HINDALCO	473	UP	30.04.20	130	420	-	400
ICICI BANK	720	UP	21.05.21	642	660	-	640
INFOSYS	1691	UP	30.04.20	716	1600	-	1550
ITC	231	UP	20.11.20	192	210	-	204
L&T	1716	UP	28.05.21	1478	1600	-	1580
MARUTI	7014	DOWN	27.08.21	6629	-	7050	7150
NTPC	124	UP	05.02.21	100	110	-	106
ONGC	128	UP	27.11.20	79	115	-	110
RELIANCE	2391	UP	28.05.21	2095	2100	-	2050
TATASTEEL	1386	UP	16.10.20	394	1300	-	1260

*The price of BPCL has been adjusted according to the dividend of Rs. 58 per share

Closing as on 17-09-2021

NOTES:

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

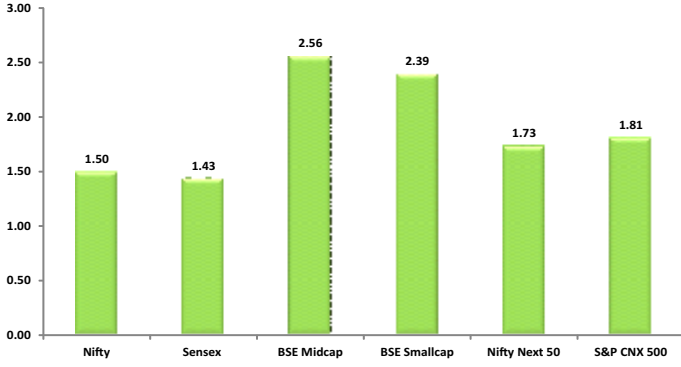
FORTHCOMING EVENTS

Board Meeting	Company Name	Purpose
13-Oct-21	Infosys	Quarterly Results, Accounts, Interim Dividend
14-Oct-21	HCL Technologies	Quarterly Results, Interim Dividend
Ex-Date	Particulars	Dividend
20-Sep-21	Balmer Lawrie	60% Dividend
20-Sep-21	Radico Khaitan	120% Final Dividend
20-Sep-21	SAIL	18% Final Dividend
20-Sep-21	Aarti Industries	30% Final Dividend
20-Sep-21	Caplin Point Lab	75% Final Dividend
20-Sep-21	Mazagon Dock	18.3% Final Dividend
20-Sep-21	Rites	40% Final Dividend
20-Sep-21	Dixon Technolog.	50% Final Dividend
21-Sep-21	Birla Corpn.	100% Final Dividend
21-Sep-21	Navneet Educat.	50% Dividend
21-Sep-21	NLC India	15% Final Dividend
21-Sep-21	Cochin Shipyard	25% Final Dividend
21-Sep-21	SJVN	4% Final Dividend
21-Sep-21	Container Corpn.	40% Final Dividend
21-Sep-21	Mishra Dhatu Nig	15.8% Final Dividend
21-Sep-21	I R C T C	50% Final Dividend
21-Sep-21	KNR Construct.	12.5% Final Dividend
21-Sep-21	Dalmia BharatLtd	66.5% Dividend
22-Sep-21	HFCL	15% Dividend
22-Sep-21	Dilip Buildcon	10% Final Dividend
23-Sep-21	Natl. Aluminium	20% Final Dividend

Source: Capitaline

EQUITY

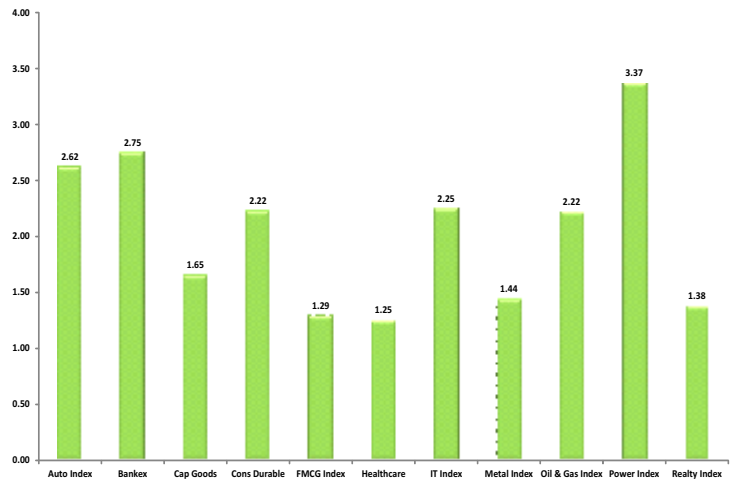
INDIAN INDICES (% Change)



SMC Trend

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

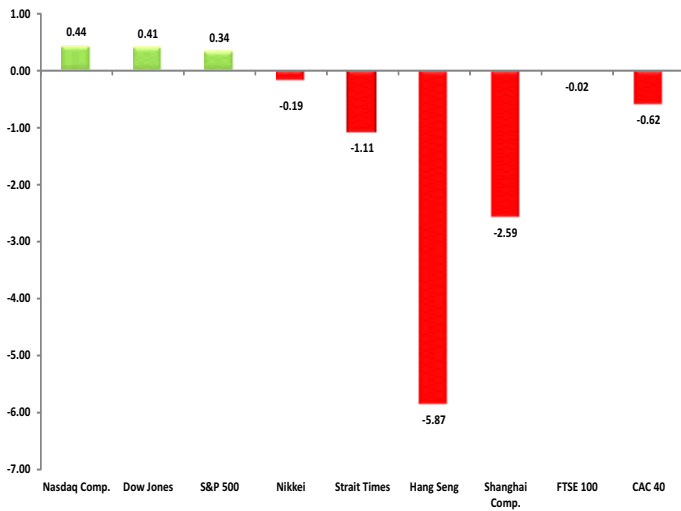
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

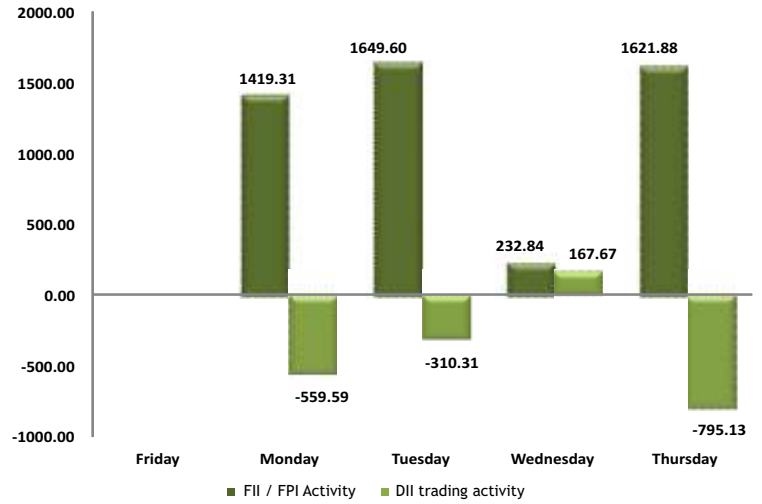


SMC Trend

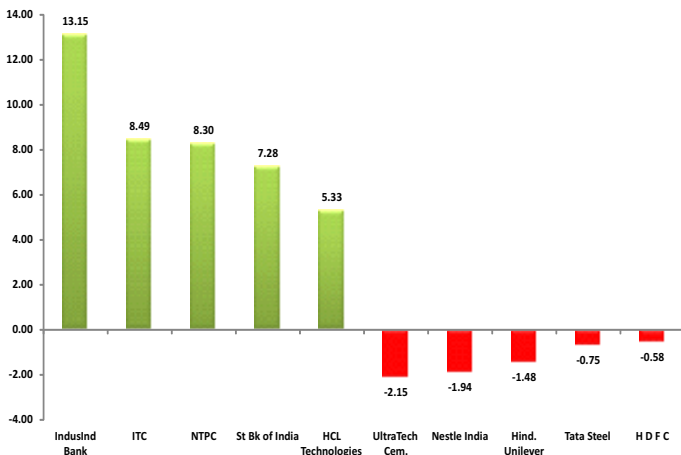
▲ Nasdaq
 ▲ Dow Jones
 ▲ S&P 500
 ▲ Nikkei
 ▲ Strait times
 ▼ Hang Seng
 ▼ Shanghai
 ▲ FTSE 100
 ▲ CAC 40

▲ Up
 ▼ Down
 ◀▶ Sideways

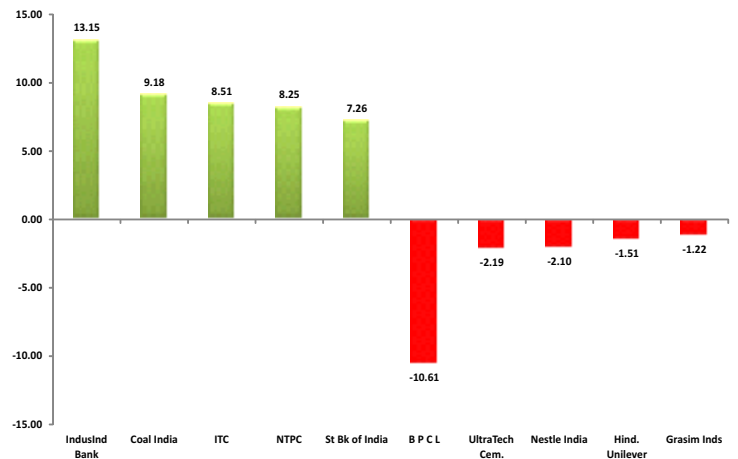
FII/FPI & DII ACTIVITY (In Rs. Crores)



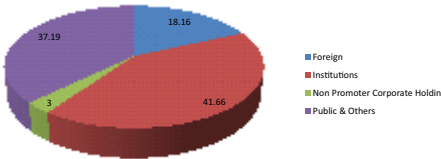
BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

CITY UNION BANK LIMITED	CMP: 153.50	Target Price: 194	Upside: 26%
VALUE PARAMETERS			
Face Value (Rs.)	1.00		
52 Week High/Low	199.80/132.00		
M.Cap (Rs. in Cr.)	11340.92		
EPS (Rs.)	8.28		
P/E Ratio (times)	18.54		
P/B Ratio (times)	1.94		
Dividend Yield (%)	0.19		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
FINANCIAL PERFORMANCE			
	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
NII	1675.19	1829.67	1927.11
Ebit	1341.40	1183.37	1494.33
Pre-tax Profit	688.32	692.82	884.31
Net Income	476.32	592.82	686.19
EPS	6.41	7.97	9.28
BVPS	71.83	79.08	86.20
RoE	9.40%	10.64%	11.07%

Investment Rationale

- The business of the bank rose at the pace of 7% YoY to Rs 81001 crore end of June 2021, driven by 5% rise in advances to Rs 36395 crore. Deposits rose by 9% to Rs 44606 crore at end of June 2021 compared to June 2020.
- The Bank has recorded the interest earned at Rs 997.43 crore, while interest expenses declined 10% to Rs 549.83 crore in Q1FY2022. NII improved 2% to Rs 447.60 crore in the quarter ended June 2021.
- CASA deposits recorded the growth of 22% outsmarting the overall deposit growth to Rs. 12,299 from Rs. 10,098 crores. Hence the percentage of the CASA deposits improved to 28% in Q1 FY22 against 25% in the Q1 FY21.
- The provision coverage ratio for NPAs was steady at 63% end June 2021. The Gross NPA and Net NPA of the Bank as at the end of the Quarter stood at Rs.2035 Cr and Rs1242 Cr respectively. Gross NPA as a percentage stood at 5.59% and Net NPA as a percentage stood at 3.49%. Net Interest Margin stood at 3.86%.
- The Bank's capital adequacy as on 30th June, 2021 as per Reserve Bank of India (RBI) guidelines on Basel III norms is 19.58% and Tier-1 capital adequacy was 18.51%, well above regulatory requirements.
- The credit growth achieved on 30th June, 2021 vis-à-vis 30th June '20 was 5% year-on-year basis. The growth came mainly from gold loan and the non-agri gold loan which has in fact doubled and it has a slippage of 482crores in the first quarter FY22.
- The Bank continues to expand its Core Banking

Services with a network of 702 branches and 1,727 ATMs as on 30th June 2021.

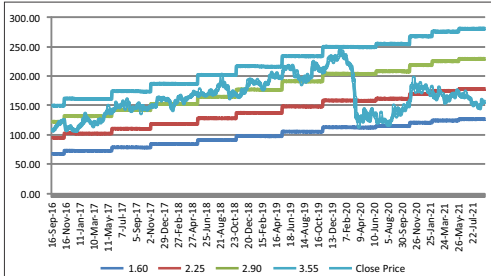
Risk

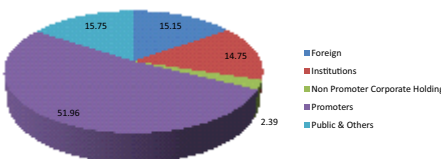
- Strict Regulatory guidelines
- Liquidity risk

Valuation

The business of the bank grew strongly and the management of the bank has focused in retail banking which would continue to give strong, balanced credit growth and improvement in asset quality. New partnerships with Insurance and Mutual Funds distribution with companies like Star Health, Integrated Enterprises, BSE Star Mutual Funds, etc. would help to increase other income. Thus, it is expected that the stock will see a price target of Rs.194 in 8 to 10 months' time frame on an expected P/Bvx 2.26 and FY22 (BVPS) of Rs.86.20.

P/B Chart



EPL LIMITED	CMP: 237.85	Target Price: 284	Upside: 20%
VALUE PARAMETERS			
Face Value (Rs.)	2.00		
52 Week High/Low	306.00/202.05		
M.Cap (Rs. in Cr.)	7512.63		
EPS (Rs.)	8.00		
P/E Ratio (times)	29.73		
P/B Ratio (times)	4.42		
Dividend Yield (%)	1.72		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
FINANCIAL PERFORMANCE			
	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	2760.07	3091.60	3469.82
Ebitda	560.58	611.10	694.26
Ebit	330.79	376.50	441.42
Net Income	216.64	255.20	305.08
EPS	6.87	8.08	9.57
BVPS	48.91	54.26	58.41
RoE	8.14%	15.80%	17.07%

Investment Rationale

- EPL (formerly known as Essel Propack) is the world's largest specialty packaging company, manufacturing laminated plastic tubes catering to the FMCG and pharma spaces. With a market leading Oral Care volume share of 36 per cent globally, EPL has units operating across the USA, Mexico, Colombia, Poland, Germany, Egypt, Russia, China, Philippines and India. EPL's promoter is the Blackstone group which holds 51.96% stake in EPL as on Jun 30, 2021.
- Recently, the company has partnered with ColgatePalmolive India, one of the largest oral care brands to produce Recyclable Platina Toothpaste Tubes in India. This first set of recyclable tubes is the starting point for converting to 100% recyclable tubes for Colgate-Palmolive.
- According to the management, the growth momentum is likely to continue in the overseas business (around 70 per cent of topline) supported by addition of new clients, market share gains and launch of new product categories.
- The company plans sequential margin expansion through judicious price increases led by contractual pass-through in long term contracts and price corrections being negotiated across geographies to offset the raw material price increase, cost productivity Initiatives led Project Phoenix Phase II and Focus on higher-profit segments and value-added offerings.
- For April-June 2020 quarter (Q1FY21), it has reported a 14 per cent year on year (YoY) increase in its consolidated net profit at Rs 45.62 crore as against Rs 40.03 crore in the corresponding quarter of the previous fiscal. The company's revenue from operations climbed 17.72 per cent YoY to Rs 741 crore, led by strong performance in the overseas

business with improved market share and addition of new clients in the China, Americas & Europe.

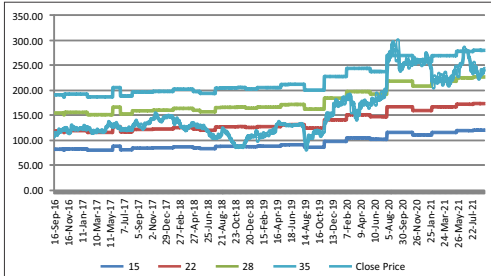
Risk

- Regulatory risk
- Highly Competitive

Valuation

The company has maintained its growth trajectory and has charted out a strategic roadmap that besides helping sustain and boost growth, it is also conducive to adapt to the changing needs of customers and business dynamics. The work that it is doing is actually the digital transformation of the company. So, it is about bringing about digital processes and automation. Moreover, the management of the company is optimistic about Indian operations in future and margins looks sustainable. In terms of governance, it is committed to best in class of governance. Thus, it is expected that the stock will see a price target of Rs.284 in 8 to 10 months time frame on a current P/E of 29.73x and FY22 (E) earnings of Rs.9.57.

P/E Chart



Above calls are recommended with a time horizon of 8 to 10 months.

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

Apollo Tyres Limited (APOLLOTYRE)



The stock closed at Rs 223.60 on 17th September, 2021. It made a 52-week low at Rs 113.55 on 25th September, 2020 and a 52-week high of Rs. 261.25 on 04th March, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 208.79.

After registering yearly high, the stock witnessed a healthy correction upto 210 levels and started moving higher, forming a “Symmetrical Triangle” on weekly charts which is considered to be bullish. On the technical indicators front, MACD and RSI are also suggesting buying for the stock, so, one can buy in the range of 218-221 levels for the upside target of 242-245 levels with SL below 205 levels.

Dabur India Limited (DABUR)



The stock closed at Rs 653.95 on 17th September, 2021. It made a 52-week low of Rs 478.80 on 24th September, 2020 and a 52-week high of Rs. 655.90 on 17th September, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 560.56.

Short term, medium term and long term bias are looking positive for the stock as it is trading in higher highs and higher lows on charts. Apart from this, it was formed a “Bullish Pennant” pattern on daily charts, which is bullish in nature. Last week, the stock has given the pattern breakout along with high volumes and also has managed to close above the same, so, buying momentum may continue for coming days. Therefore, one can buy in the range of 645-649 levels for the upside target of 700-720 levels with SL below 615 levels.

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

SOURCE: RELIABLE SOFTWARE

Charts by Reliable software



Moneywise. Be wise.

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

DERIVATIVES

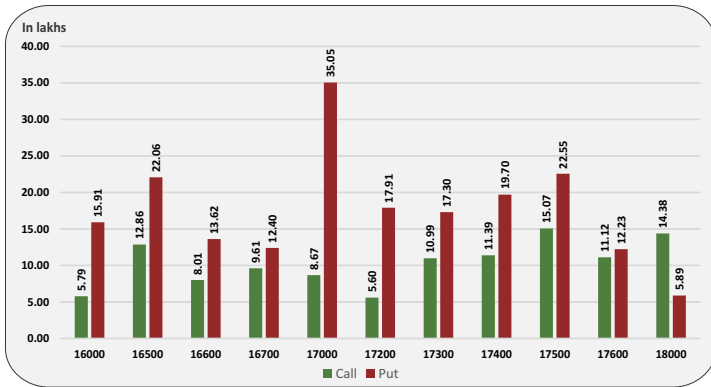
WEEKLY VIEW OF THE MARKET

Bulls once again seen active during last week in Indian markets as Nifty and Bank Nifty both the indices marked their record highs on local bourses. Nifty surpassed 17700 levels while Bank Nifty clinched above 38000 levels in intraday trades. However traders keen to look book profits at higher levels ahead of weekend as both the indices gave up some gains in Friday's session. From derivative front, now 17800 level would act as immediate hurdle for Nifty as call writers were observed adding hefty open interest there. Implied Volatility (IV) of calls closed at 12.22% while that for put options closed at 12.47%. The Nifty VIX for the week closed at 14.41%. PCR OI for the week closed at 1.56. From technical ground, the charts looks very positive at current juncture as Bank Nifty has managed to give breakout above its key hurdle of 37000 levels. On downside as far Bank Nifty holds above 37400 to 37200 zone, the bias is likely to remain in favour of bulls. However for Nifty now 17400-17250 zone would act as major demand zone.

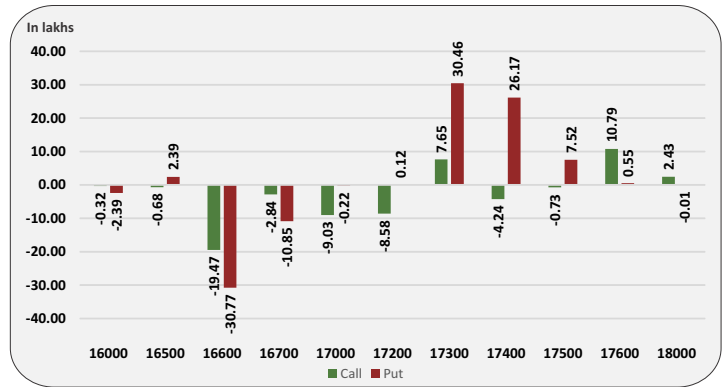
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY	
OPTION STRATEGY	TATAMOTORS		AXISBANK	
	BUY SEP 310 CALL 8.75 SELL SEP 330 CALL 3.40		BUY SEP 810 CALL 16.60 SELL SEP 830 CALL 9.35	
FUTURE	MARUTI (SEP FUTURE)		STAR (SEP FUTURE)	
	Buy: Above ₹7041 Target: ₹7312 Stop loss: ₹6898		Sell: Below ₹601 Target: ₹564 Stop loss: ₹621	
			SUNPHARMA	
			BUY SEP 770 PUT 12.95 SELL SEP 750 PUT 5.80	
			Lot size: 1400 BEP: 762.85	
			Max. Profit: 17990.00 (12.85*1400) Max. Loss: 10010.00 (7.15*1400)	
			COROMANDEL (SEP FUTURE)	
			Sell: Below ₹799 Target: ₹763 Stop loss: ₹819	

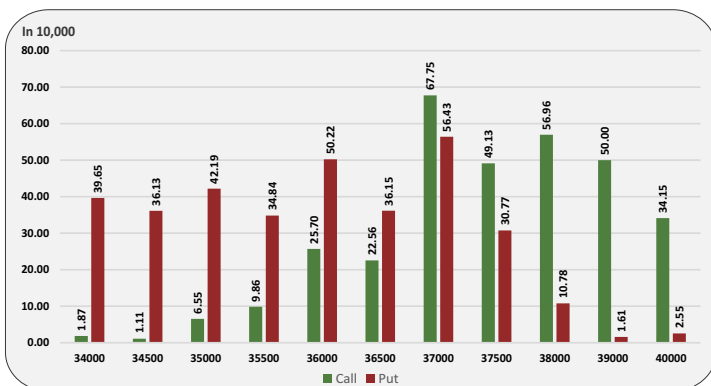
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



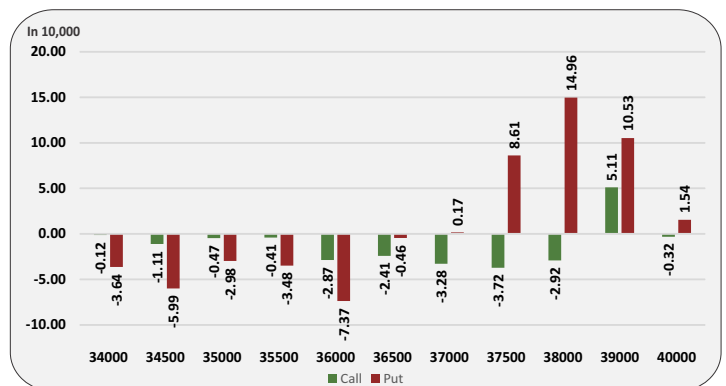
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	16-Sep	15-Sep	14-Sep	13-Sep	09-Sep
DISCOUNT/PREMIUM	-18.25	16.00	4.95	4.00	-4.95
COST OF CARRY%	0.76	0.78	0.76	0.75	0.68
PCR(OI)	1.56	1.54	1.50	1.52	1.56
PCR(VOL)	1.33	1.38	1.47	1.35	1.35
A/D RATIO(NIFTY 50)	0.96	3.90	2.77	1.88	1.18
A/D RATIO(ALL FO STOCK)*	1.03	2.69	1.87	1.63	0.96
IMPLIED VOLATILITY	12.22	11.85	11.59	11.98	12.02
VIX	14.41	13.73	13.58	14.03	13.94
HISTORICAL VOLATILITY	23.43	23.48	23.51	23.57	23.62

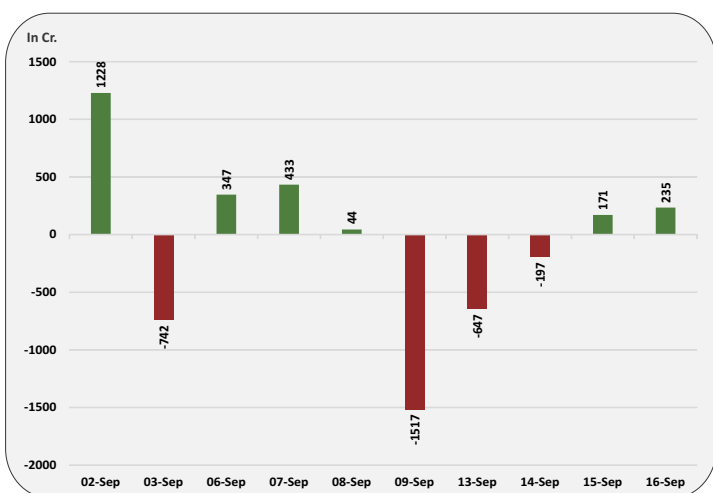
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

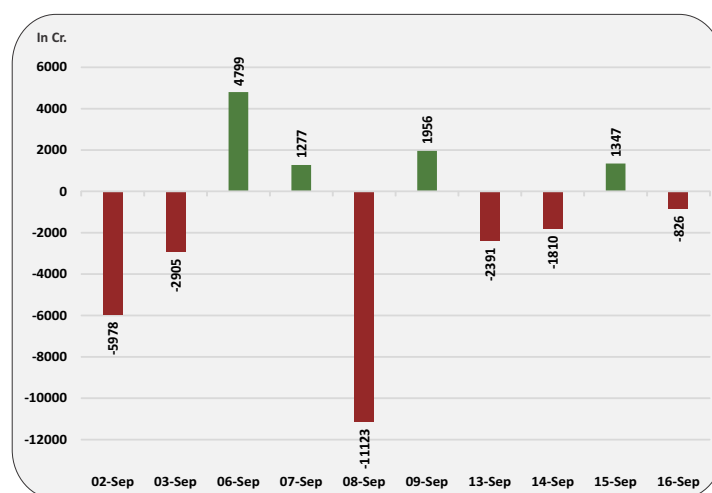
	16-Sep	15-Sep	14-Sep	13-Sep	09-Sep
DISCOUNT/PREMIUM	243.85	242.10	236.15	232.00	212.95
COST OF CARRY%	0.82	0.81	0.80	0.71	0.72
PCR(OI)	1.17	1.10	1.08	1.07	1.06
PCR(VOL)	0.86	0.89	0.94	0.92	1.01
A/D RATIO(BANKNIFTY)	All Up	10.00	4.50	0.83	0.22
A/D RATIO(ALL FO STOCK)#	All Up	11.00	3.00	0.71	0.20
IMPLIED VOLATILITY	18.39	17.43	17.07	17.70	17.34
VIX	14.41	13.73	13.58	14.03	13.94
HISTORICAL VOLATILITY	34.40	34.36	34.43	34.51	34.59

#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
IPCALAB	2577.35	2.02%	332325	97.99%
SYNGENE	661.25	4.51%	1753550	75.43%
COALINDIA	162.85	9.19%	53109000	18.27%
PIIND	3464.90	1.30%	1201750	17.39%
CUB	158.30	1.57%	8069300	15.95%
ONGC	129.20	5.69%	60768400	14.43%
BIOCON	378.40	6.92%	18577100	12.65%
POLYCAB	2445.70	2.24%	610800	12.18%
MINDTREE	4177.35	10.56%	2240000	10.58%
STAR	620.10	3.63%	2008125	9.62%

Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
ADANIENT	1510.75	-2.57%	23403000	44.42%
LUPIN	967.15	-1.54%	10437150	14.69%
DIXON	4258.85	-1.50%	394250	13.82%
COLPAL	1722.15	-1.13%	2928450	9.67%
RAMCOCEM	1034.60	-2.31%	1870850	8.05%
AUBANK	1157.40	-1.65%	4382000	6.19%
HINDUNILVR	2768.75	-1.49%	8073000	5.24%
ULTRACEMCO	7790.35	-1.99%	1721400	5.10%
MCX	1645.40	-1.10%	2233700	4.14%
MARICO	564.50	-1.83%	10524000	2.61%

Note: All equity derivative data as on 16th September, 2021

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

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

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



OUTLOOK

SPICES

Turmeric futures (Oct) down by more than 7% last week due to subdued demand local and export demand. Turmeric is expected to trade sideways in the range 7100-8000 levels. There is now good as season is heading towards end and now Farmers have begun to unload old stocks. Currently there is weak demand due to slowdown in exports while due to favorable weather, the production is expected to be higher next season. In the first 6-months of 2021, turmeric exports down 3% at 77,300 tonnes Vs last year but higher by about 20% compared to 5-year average. **Jeera futures (Oct)** prices down by about 1.5% last week and expected to trade in a range 14400 - 15000 levels with resistance at 14900 and support at 14500. Currently, sufficient stocks with the traders and farmers putting pressure on prices at higher levels. The forecast of normal rains in Western region during September to November will support jeera sowing in Gujarat and Rajasthan. In 2021 (Jan-Jun), country exported 1.50 lakh tonnes (lt) of jeera compared to 1.3 lt last year same time. **Dhaniya futures (Oct)** down about 4% last week due to profit booking and lower demand at higher prices. We expect it to trade in a range of 7800-7450 with negative bias as demand remains normal and good rains Gujarat and Rajasthan will help rabi crop in coming season. However, persistent demand from south Indian and local mills to keep prices supportive. In August, prices have increased significantly due to dry weather but revival of monsoon rains putting pressure on prices. Exports of coriander down 11% during Apr-Jun period to 13800 tonnes Vs 15650 tonnes last year but 14.7% higher compared to 5-year average for the period.

OIL AND OILSEEDS

Soybean futures (Oct) traded in a very narrow range last week on mixed fundamentals of cutting import duty of edible oils and lower area under soybean. Moreover, soymeal import extended till Jan next year put some pressure on the soybean prices but cut in soybean area to 115 lakh ha Vs 123.5 lakh ha by SOPA and good demand from oil mills is supporting prices. We expect it to trade in a range 6000-6700 with positive bias due to extension of monsoon rains into the soybean harvesting season. USDA soybean production for India unchanged at 112 lakh tonnes this month. **RM Seed futures (Oct)** is heading for first weekly loss in last 9-weeks and now is expect it to trade in a range 8280-9000 with positive bias. Currently prices are higher by 60% y/y due to lower mustard stocks and good demand for mustard oil. According to market sources, mustards stocks dwindle to 30 Lakh tonnes with about 5-6 months remaining for new arrival season. **Edible oil counter witnessed some correction last week due to import duty cut. But increase in tariff value will support prices.** As per the data released by SEA, stock levels are higher m/m by 3% and 17% on year. The govt has raised the tariff import value of crude palm oil by \$101 per tonne. It also revised up the base import price of crude soybean oil by \$100 per tonne. Malaysian palm oil futures Palm oil currently trading at six-day peak on exports jump, output worries. Ref Soy oil futures (Oct) likely to trade with positive bias in a range 1260 - 1370 with good support at 1300 levels while CPO futures (Sep) likely to trade in a range 1080-1160.

OTHER COMMODITIES

Cotton futures (Oct) is trading in very narrow range as new season harvesting is approaching fast. We expect prices to trade with positive bias in the range of 25000-26200 due to good demand for new season cotton. Moreover, due to heavy rains cotton harvest in Gujarat will be delayed while there is an attack of pink boll worm in North India which may affect production. While according to Fitch, cotton production in India to fall by 1% due to erratic rainfall. **Guar seed futures (Oct)** has seen big correction of 7.5% last week due to profit booking as rainfall return in the guar sowing areas in Rajasthan. We expect the prices to trade in the range of 5650- 6300 with good support at 5960 and resistance at 6225. Last week it touched 8-year high on forecast of lower production and good domestic & export demand for the guar derivatives. The area under guarseed in Rajasthan till August end is 21 lakh hac Vs 25 lakh hac last year will lower production for the 4th consecutive year. Good rains forecast in September may revive guar production to some extent. **Castor Seed (Oct)** down about 1% last week and now expect prices to trade in range 6000- 6550 levels with resistance at 6350 and support at 6180. The late monsoon rains in September increase castor area in Gujarat. In Gujarat, castor seed is sown more 84% of normal area and which will increase this September. As on 13-Sep castor area in Gujarat is at 5.40 lakh ha Vs 5.50 lh last year. Export demand and constant industrial use for castor oil will keep prices supportive till new harvest reaches market.

BULLIONS

Gold prices were set for a second weekly loss as a firmer dollar dented the metal's allure for holders of other currencies while investors await a key U.S. Federal Reserve meeting for clues on how soon the central bank will start to taper stimulus. Gold slid over 3% and silver lost over 5% as strong U.S. retail sales data boosted the dollar and gave ammunition to bets that the Federal Reserve may hasten its tapering. The dollar held near 3-week highs against a basket of major currencies after a raft of strong U.S. economic data rekindled expectations for earlier policy tightening by the U.S. Federal Reserve. The Federal Open Market Committee's two-day policy meeting is due to be held on Sept. 21-22 and could provide clues as to when the U.S. central bank will start withdrawing its asset purchases. Reduced central bank stimulus tends to lift bond yields, which raises the opportunity cost of holding non-interest bearing gold. It also helps boost the dollar, further weighing on bullion. Unwinding of economic support measures not only dim gold's status as a safe haven -- burnished by the pandemic -- but a subsequent hike in interest rates translates to the increased opportunity cost of holding non-yielding assets like bullion. Ahead in this week, we may continue to witness huge volatility and gold may trade with bearish bias where it could face resistance near 47200 and support is seen near 44900 whereas, Silver may trade in the range of 59400-63500. Whereas on COMEX gold may trade in the range of \$1710-\$1790 and Silver may trade in the range of \$20.90-\$24.40.

ENERGY COMPLEX

Crude Oil prices, slipped after hitting a multi-week high a day earlier as the threat to U.S. Gulf crude production from Hurricane Nicholas receded. U.S. Gulf energy companies have been able to restore pipeline service and electricity quickly after Hurricane Nicholas passed through Texas early this week, allowing them to focus on efforts to repair the damage caused weeks earlier by Hurricane Ida. Brent has rallied about 45% this year, supported by supply cuts by the OPEC and its allies, plus some recovery from last year's pandemic-related collapse in demand. Oil is also finding support from a surge in European power prices, which have soared because of factors including low gas inventories and lower-than-normal gas supply from Russia. Adding to signs of oil demand recovery, closely watched OPEC and International Energy Agency reports this week said global oil use would rise above 100 million barrels per day, a level last reached in 2019, as soon as next year's second quarter. Ahead in this week crude price may witness huge volatility within the range of 5150-5580 levels, where buying near support and sell near resistance would be strategy. Natural gas prices witness profit booking, as the price action suggests short term weakness, both the main and minor trends remain intact. Natural gas prices have recovered since Hurricane Ida. The temperature is predicted to stay warmer than normal and getting natural gas out of the Gulf will take time because the state's electricity is out. A tropical depression has formed. Ahead in this week prices may trade within a range with positive bias where support is seen near 380 and resistance is seen near 420 levels.

BASE METALS

Base metals may trade with positive bias but profit booking at higher level cannot be denied. The tapering expectations in FOMC meeting are a key focus in this week, which is important to watch as the macro drivers will be dominating the prices. China's state planner reiterated its plan to release more metals from its reserves to "overcome mismatches between supply and demand", adding that copper, aluminium and zinc prices are "still high." The world's top metals consumer had released 420,000 tonnes of the metals in three batches so far this year via public auctions at prices "slightly lower than market" and had helped fabricators. Copper may trade in the range 710-750. If the Fed begins its monetary easing in November-December, copper would face pressure but is likely to remain resilient thanks to supportive fundamentals. Top copper producer Codelco said it had reached an agreement on a labour contract with a union representing workers at its small Salvador division in northern Chile. Zinc can move in the range of 250-262. Lead can move in the range of 183-191. Nickel may trade in the range of 1430-1510. Aluminum may move in the range of 220-235 as talks of fresh output curbs in top producer and consumer China fuelled concerns of disruption in supplies, although the gains were capped by planned release of metals from state reserves. Yunnan Aluminium, a unit of China's state-run metals group Chinalco, has cut its 2021 aluminium output target by over 500,000 tonnes, or almost 18%, after local government moved to keep limits on production for the rest of the year.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	6361.00	06.09.21	DOWN	6400.00	-	3760.00	6800.00
NCDEX	JEERA	OCT	14760.00	29.03.21	DOWN	14900.00	-	15350.00	15400.00
NCDEX	REF.SOY OIL	OCT	1327.20	06.09.21	DOWN	1360.00	-	1377.00	1380.00
NCDEX	RMSEED	OCT	8678.00	12.07.21	UP	7000.00	6430.00	-	8400.00
NCDEX	GUARSEED	OCT	6166.00	07.09.21	UP	6100.00	5670.00	-	5650.00
NCDEX	SOYDEX	SEP	5769.00	02.09.2021	UP	5920.00	5720.00	-	5700.00
NCDEX	GUAREX	SEP	7414.00	07.09.2021	UP	7100.00	7220.00	-	7200.00
NCDEX	COCUD	DEC	2448.00	02.02.21	UP	2100.00	2370.00	-	2350.00
MCX	CPO	SEP	1124.90	12.07.21	UP	1040.00	1085.00	-	1080.00
MCX	RUBBER	SEP	17312.00	01.09.2021	DOWN	18100.00	-	17700.00	17750.00
MCX	MENTHA OIL	SEP	959.10	02.09.2021	UP	940.00	935.00	-	930.00
MCX	MCXBULLDEX	SEP	13783.00	15.06.21	DOWN	15000.00	-	14220.00	14250.00
MCX	SILVER	DEC	61077.00	16.06.21	DOWN	71000.00	-	63400.00	63500.00
MCX	GOLD	OCT	46076.00	16.06.21	DOWN	48300.00	-	46900.00	47000.00
MCX	MCXMETLDEX	OCT	16092.00	15.07.21	UP	15300.00	15700.00	-	15650.00
MCX	COPPER	SEP	721.85	15.07.21	UP	725.00	705.00	-	700.00
MCX	LEAD	SEP	187.25	29.06.21	UP	172.00	181.00	-	180.00
MCX	ZINC	SEP	254.45	15.07.21	UP	240.00	252.00	-	250.00
MCX	NICKEL	SEP	1470.30	24.06.21	UP	1340.00	1455.00	-	1450.00
MCX	ALUMINIUM	SEP	228.30	29.06.21	UP	194.00	221.00	-	220.00
MCX	CRUDE OIL	OCT	5345.00	13.09.21	UP	5200.00	5120.00	-	5100.00
MCX	NATURAL GAS	SEP	389.50	12.04.21	UP	191.00	363.00	-	360.00

Closing as on 16.09.2021

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

TECHNICAL RECOMMENDATIONS



CRUDE OIL MCX (OCT) contract closed at Rs. 5345.00 on 16th Sep'2021. The contract made its high of Rs. 5425.00 on 02nd Aug'2021 and a low of Rs. 4633.00 on 20th Aug'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs 5164.75. On the daily chart, the commodity has Relative Strength Index (14-day) value of 59.686.

One can buy near Rs. 5240 for a target of Rs. 5500 with the stop loss of 5120.



COPPER MCX (SEP) contract closed at Rs. 721.85 on 16th Sep'2021. The contract made its high of Rs. 769.90 on 26th Jul'2021 and a low of Rs. 677.00 on 19th Aug'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 723.29. On the daily chart, the commodity has Relative Strength Index (14-day) value of 52.863.

One can buy near Rs. 723 for a target of Rs. 765 with the stop loss of Rs. 703.



REFINED SOYA NCDEX (OCT) contract was closed at Rs. 1327.20 on 16th Sep'2021. The contract made its high of Rs. 1411.00 on 26th Aug'2021 and a low of Rs. 1232.00 on 02nd Jul'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 1340.32. On the daily chart, the commodity has Relative Strength Index (14-day) value of 40.446.

One can sell near Rs. 1325 for a target of Rs. 1245 with the stop loss of Rs 1365.

NEWS DIGEST

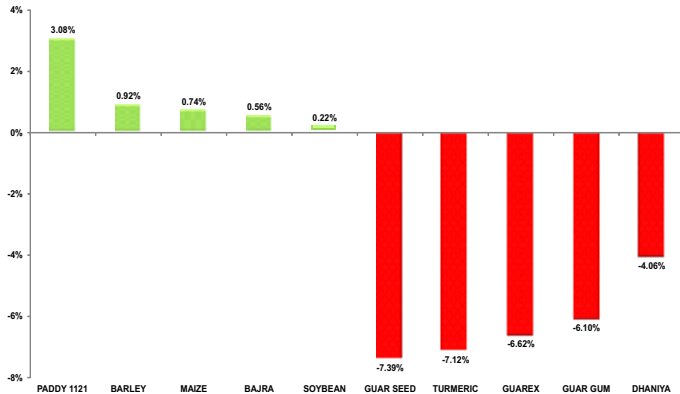
- The world's largest oil producer Saudi Aramco signed a deal with Chinese steelmaker Baoshan to build a steel plate factory in Saudi Arabia, marking the second metals-related venture of the Saudi NOC.
- The Indian government brought forward its 2030 objective to see 20% ethanol blending in gasoline flows by five years to 2025.
- As per notification by the commerce ministry Free import policy for Tur , Pigeon Peas and Urad is extended for the period up to 31st December 2021.
- The DGFT in its notification stated that the import consignments of GM soymeal with Bill of Lading or Lorry Receipt issued on or before 31st October 2021 shall not be allowed by Customs beyond 31st January 2022.
- A Japanese aluminium buyer has agreed to pay a global producer a premium of \$220 per tonne over the benchmark price for shipments in October to December, up 19% from the current quarter.
- As per the data released by the National Statistical Office (NSO), inflation in 'vegetables' and 'cereals and products' contracted by 11.68 per cent and 1.42 per cent, respectively.
- The latest U.S. Department of Agriculture cotton estimates for 2021/22 (August-July) indicate that global ending stocks are projected at 86.7 million bales, 5 percent (4.6 million bales) below 2020/21.
- Statistics Canada, using satellite imagery, estimated canola production at 12.8 million tonnes, about 2 million tonnes less than its Aug. 30 estimate and down 34% from last year.
- Indian mills and exporters have signed forward contracts to export 12 lakh tonnes of sugar ahead of the new crushing season for the crop year 2021-22 starting October.

WEEKLY COMMENTARY

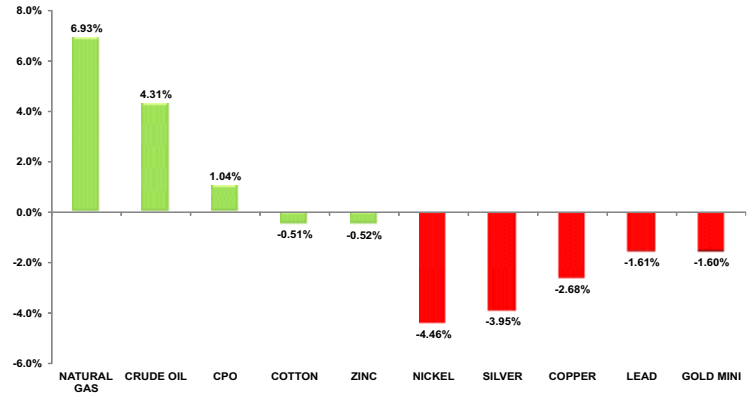
In the week gone by, on some revival in energy and agri counter along with weaker dollar, CRB closed up near 239 levels. The dollar slumped against major currencies after softer-than-expected U.S. inflation data released on Tuesday eased short-term expectations about tapering of asset purchases from the Federal Reserve. However, the fall was capped due to positive data showing import prices fell unexpectedly in August and a higher-than-expected reading for the New York Fed's business survey. Energy counter grabbed the attention with its magical swing. Oil prices climbed above \$75 after a larger-than-expected drawdown in crude oil stocks in US. Crude inventories fell by 6.4 million barrels in the week to Sept. 10 to 417.4 million barrels, as per EIA, compared with expectations in a Reuters poll for a 3.5 million-barrel drop. U.S. natural gas futures closed at another seven-year high, as soaring global gas prices keep demand for U.S. exports high and Gulf of Mexico production recovers slowly from Hurricane Ida more than two weeks ago. Bullion prices dropped as its lose safe haven appeal with investors continuing their wait for clues on when the U.S. Federal Reserve will begin asset tapering. Renewed pressure came upon gold after yields on the benchmark U.S. 10-year Treasury note rose for the first time in four sessions, climbing 2.1% to a reading of 1.33. The bright metal's \$50.00 fall on Thursday, silver too fell sharply. Base metals prices saw a fall and couldn't stay at higher levels despite supply disruption. A short squeeze in SHFE has been building for several months but it has recently become much more acute, with pronounced tightness in the September-December. China's aluminium output in August slipped for a fourth straight month to 3.16 million tonnes, as restrictions on metal production and power usage in key smelting hubs kept supply tight.

Spices counter was weak on poor demand. Turmeric prices slipped as there was weak demand due to slow down exports while the production in the 2021-22 (Jul-Jun) season is expected to be higher due to favorable weather. Currently, sufficient stocks of Jeera with the traders and farmers are putting pressure on prices at higher levels. Edible oil counter traded higher and seen some recovery due to firm International prices. Malaysian palm oil futures gained, underpinned by better demand prospects after India slashed import taxes, although gains were capped by higher supply outlook. Edible oil import tax was cut for the 3rd time this year to control prices in country but festival demand may keep the prices supportive at higher levels. Cotton futures were in range. In its latest USDA monthly report, India cotton production is cut by 1.72% to 28.5 million bales (480 lb. bales). Kapas and cotton oil seed cake were in pressure. The arrival of new kapas will increase in the mandis of many states from the next month.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



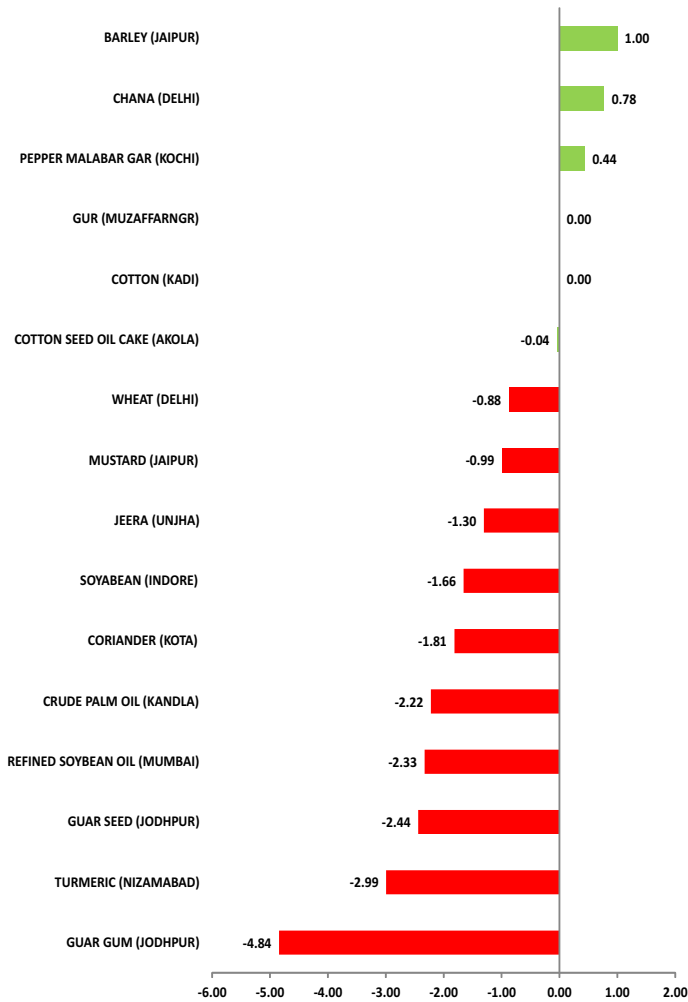
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	10.09.21 QTY.	16.09.21 QTY.	DIFFERENCE
BARLEY	MT	109	0	-109
CASTOR SEED	MT	54443	55072	629
CHANA	MT	74586	52684	-21902
COCUD	MT	17330	15554	-1776
CORIANDER	MT	3754	3488	-266
GUARGUM	MT	13029	12590	-439
GUARSEED	MT	8111	9670	1559
GUR	MT	0	0	0
JEERA	MT	2949	3235	286
MUSTARD SEED	MT	13057	13757	700
SOYBEAN	MT	10	10	0
TURMERIC	MT	1333	1034	-299
WHEAT	MT	322	322	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	11.09.21 QTY.	15.09.21 QTY.	DIFFERENCE
ALUMINIUM	MT	763.773	872.241	108.47
COPPER	MT	1358.9456	1382670	1381311.05
GOLD	KGS	318	318	0.00
GOLD MINI	KGS	134.7	134.6	-0.10
GOLD GUINEA	KGS	4.832	4.832	0.00
LEAD	MT	1339.914	1339.914	0.00
NICKEL	MT	32.186	32215	32182.81
SILVER (30 KG Bar)	KGS	26245.637	28223.3586	1977.72
ZINC	MT	84.931	84.931	0.00

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	10.09.21	16.09.21	
ALUMINIUM	1325225	1299900	-25325
COPPER	233950	234000	50
NICKEL	181368	174282	-7086
LEAD	52325	52725	400
ZINC	229250	228800	-450

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

COMMODITY	EXCHANGE	CONTRACT	10.09.21	16.09.21	CHANGE%
ALUMINIUM	LME	CASH	2924	2,879.50	-1.52
COPPER	LME	CASH	9694.5	9,366.50	-3.38
LEAD	LME	CASH	2318	2,208.50	-4.72
NICKEL	LME	CASH	20392	19,401.00	-4.86
ZINC	LME	CASH	3119	3,082.00	-1.19
GOLD	COMEX	DEC	1,792.10	1,756.70	-1.98
SILVER	COMEX	DEC	23.90	22.79	-4.64
CRUDE OIL	NYMEX	OCT	69.72	72.61	4.15
NATURAL GAS	NYMEX	OCT	4.94	5.34	8.04

Global shipping booms despite of pandemic pain

Transportation networks have a crucial role in today's economy, more precisely; maritime traffic is one of the most important drivers of global trade. The global shipping network is the worldwide network of maritime traffic. Over the centuries, the oceans have been important to people around the world as a means of transportation. As markets became increasingly globalized, shipping volumes soared from the 1950s to the latest global economic crisis. With over 80% of global trade by volume and up to 70% of its value being carried on board ships and handled through seaports worldwide, maritime transport for trade and development is of paramount importance. Therefore, shipping can be viewed as a barometer for the global economic climate.

The global shipping industry is getting its biggest payday since 2008 as the combination of booming demand for goods and a global supply chain that's collapsing under the weight of Covid-19 drives freight prices ever higher. Whether its giant container ships stacked high with of 40-foot steel boxes, bulk carriers whose cavernous holds house thousands of tons of coal, or specialized vessels designed to pack in cars and trucks, earnings are soaring for ships of almost every type.

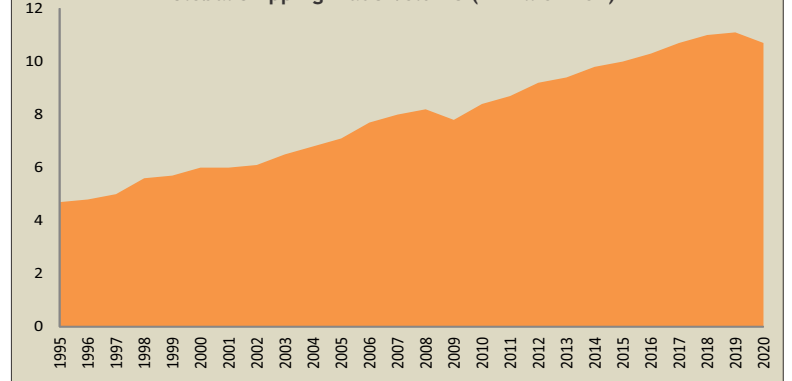
Cause of booming freight

- This boom's causes are twofold -- an economic reopening after Covid that has spurred surging demand for goods and raw materials.
- The lack of availability of containers and the faster than expected recovery in international trade has pushed up freight rates significantly over the past year with some key international routes even seeing an increase in freight rates of over 500 per cent compared to September last year.
- Alongside that, the virus continues to cause disruption in global supply chains, choking up ports and delaying vessels, all of which is limiting how many are available to haul goods across oceans. That's left the majority of the shipping sector with bumper earnings in recent months.
- The reduction in the number of shipping vessels operating as a result of the Covid-19 pandemic has led to fewer empty containers being picked up, leaving many containers in inland depots and stuck at ports for long durations.
- Long waiting times at key ports such as those in the US due to congestion are also contributing to lengthening turnaround time for containers.

Container shipping is cynosure

- The premium is centered around container shipping -- where rates are spiraling ever higher to new records, but it is by no means limited to it. The shipping industry is posting its strongest daily earnings since 2008, according to Clarkson Research Services Ltd., part of the world's biggest shipbroker. The only laggards are the oil and gas tanker markets, where more bearish forces are at play.
- It now costs \$14,287 to haul a 40-foot steel box from China to Europe. That's up more than 500% on a year earlier and is pushing up the cost of transport everything from toys to bicycles to coffee.
- Those gains are already showing in the earnings of A.P. Moller-Maersk A/S, the world's largest container line, which hiked its estimated profits this year by almost \$5 billion last month.

Global Shipping Trade Volume (in Billion Ton)



Source : UNCTAD

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	10.09.21	16.09.21	Difference (%)
Soybean	CBOT	NOV	Dollars Per Bushel	12.87	12.96	0.70
Soy oil	CBOT	DEC	Cents per Pound	55.99	56.84	1.52
CPO	BMD	NOV	MYR per MT	4278.00	4440.00	3.79
Cotton	ICE	DEC	Cents per Pound	93.50	92.51	-1.06

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	73.6025	73.8775	73.4125	73.5975
EUR/INR	87.0550	87.2400	86.5775	86.6725
GBP/INR	101.8125	102.3700	101.5400	101.7600
JPY/INR	67.0400	67.4750	66.9275	67.2625

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

Market Stance

The Indian Rupee ended the week in a range bound manner importer led buying on the dip in the USD/INR pair as well as foreign flows capping any major blow in rupee. Foreign investors have injected in over \$1 billion in domestic equities this month so far. Technically the pair will maintain a range of 73.30 - 73.80 for next week unless FOMC meeting outcome due next week do not surprise the markets. Admittedly the dollar remains higher against G10 currencies after the significantly better-than-expected retail sales print adds another variable to next week's Fed meeting, at which officials will discuss tapering bond purchases and will be putting out new interest rate forecasts. The weak August jobs report, a lower-than-expected but still elevated August inflation print and an economic recovery that does not look to have been significantly impacted by the resurgent pandemic will have a bearing on any decision on tapering. As far as euro and pound are concerned, dollar move after the FOMC meeting will guide. However there is further scope for euro to fall in terms of rupee below 86.00 in the coming days.

Technical Recommendation

USD/INR



USD/INR (SEP) contract closed at 73.5975 on 16-Sep-21. The contract made its high of 73.8775 on 13-Sep-21 and a low of 73.4125 on 16-Sep-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 73.8393.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 36.43. One can buy at 73.25 for the target of 74.25 with the stop loss of 72.75.

GBP/INR



GBP/INR (SEP) contract closed at 101.7600 on 16-Sep-21. The contract made its high of 102.3700 on 14-Sep-21 and a low of 101.5400 on 16-Sep-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 101.9394.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 42.01. One can sell at 101.75 for a target of 100.75 with the stop loss of 102.25.

News Flows of last week

- 17th SEP Unpublished ECB inflation estimate raises prospect of earlier rate rise
- 17th SEP World Bank inquiry finds IMF chief pushed staff to boost China rankings
- 16th SEP China seeks to join transpacific trade pact
- 16th SEP US launches security pact to challenge China
- 16th SEP The EU's unlikely ambition for sovereignty in semiconductors
- 15th SEP Euro zone wages fall for the first time since 2011, easing inflation fears
- 15th SEP UK inflation surges to 3.2% as food and transport costs rise
- 14th SEP Global house prices rise at fastest pace since 2005, report says
- 13th SEP OECD seeks global plan for carbon prices to avoid trade wars

Economic gauge for the next week

Date	Currency	Event	Previous
22-Sep	USD	FOMC Economic Projections	
22-Sep	USD	FOMC Statement	
23-Sep	USD	FOMC Press Conference	
23-Sep	EUR	German Flash Manufacturing PMI	61.6
23-Sep	EUR	German Flash Services PMI	60.5
23-Sep	GBP	Asset Purchase Facility	875B
23-Sep	GBP	MPC Asset Purchase Facility Votes	0-1-8
23-Sep	GBP	Monetary Policy Summary	
24-Sep	USD	Fed Chair Powell Speaks	

EUR/INR



EUR/INR (SEP) contract closed at 86.6725 on 16-Sep-21. The contract made its high of 87.2400 on 14-Sep-21 and a low of 86.5775 on 16-Sep-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 87.2335.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 39.49. One can buy at 86.25 for a target of 87.25 with the stop loss of 85.75.

JPY/INR



JPY/INR (SEP) contract closed at 67.2625 on 16-Sep-21. The contract made its high of 67.4750 on 15-Sep-21 and a low of 66.9275 on 13-Sep-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 67.2625.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 41.32. One can buy at 66.75 for a target of 67.75 with the stop loss of 67.25.

IPO NEWS

Growth-oriented tech cos' IPOs worth Rs 30,000 crore in pipeline: Sebi chief

Growth-oriented technology companies have raised Rs 15,000 crore through initial share sales in the last 18 months and IPOs worth around Rs 30,000 crore by such firms are in the pipeline, Sebi Chairman Ajay Tyagi said. During the last 18 months, growth-oriented technology companies have raised a sum of around Rs 15,000 crore through IPOs (Initial Public Offerings). Their filings with Sebi at present show a pipeline of around Rs 30,000 crore, he added. Following the successful listing of Zomato, many technology-driven companies filed draft papers with the Securities and Exchange Board of India (Sebi) to float their IPOs. These included Paytm, Policybazaar, Mobikwik and Nykaa.

Paras Defence IPO price band fixed at Rs 165-175, to raise Rs 171 crore

Defence and space engineering products and solutions company Paras Defence and Space Technologies has fixed a price band at Rs 165-175 per equity share for its upcoming initial public offering, as per the information available in daily business newspapers. The offer will open for subscription on September 21, 2021. The offer comprises a fresh issue of Rs 140.6 crore by the company and an offer for sale of up to 17,24,490 equity shares by existing shareholders including Paras Defence promoters. The company plans to garner Rs 170.77 crore through its public issue that will close on September 23. Anchor book, if any, will open for one day on September 20, a day before issue opening. Promoters Sharad Virji Shah and Munjal Sharad Shah will sell 1.25 million shares and 50,000 equity shares via offer for sale. Among others, Ami Munjal Shah will offload 300,000 equity shares, and Shilpa Amit Mahajan and Amit Navin Mahajan will offer 62,245 shares each in the offer for sale. The net proceeds from fresh issue of shares will be utilised for purchase of machinery and equipment; funding incremental working capital requirements, and repaying debts besides general corporate purposes. The offer for sale money will go directly to selling shareholders. Half of the offer size has been reserved for qualified institutional buyers, 35 percent for retail investors and the rest 15 percent for non-institutional investors. Investors can bid for a minimum of 85 equity shares in the IPO and in multiples of 85 equity shares thereafter. At upper price band, retail bidders can invest a minimum of Rs 14,875 per lot and the maximum investment by them would be Rs 1,93,375 for 13 lots as they are permitted to invest up to Rs 2 lakh in the issue.

Sansera Engineering IPO oversubscribed by 11.47 times on final day of bidding

The public issue of Sansera Engineering, which manufactures complex and critical precision engineered components automotive and non-automotive sectors, has received good demand from investors as it was oversubscribed by 11.75 times on September 16, the final day of bidding. Investors have put in bids for 13.88 crore equity shares against the IPO size of 1.21 crore equity shares, the subscription data available on exchanges showed. Retail investors bought 3.15 times against the portion set aside for them, while the reserved portion of employees was subscribed 1.37 times. Qualified institutional buyers have put in bids 26.47 times their reserved portion and that of non-institutional investors invested 11.37 times against the portion set aside for them. The company already mobilised Rs 382 crore from anchor investors on September 13, a day before the issue opening. The price band for the offer has been fixed at Rs 734-744 per share.

Poonawalla-backed Wellness Forever to file for Rs 1,600-crore IPO

Wellness Forever, an omni-channel retail pharmacy chain backed by Adar Poonawalla, will file draft documents with the capital markets regulator by the end of this month to raise Rs 1,500-1,600 crore through an initial public offering. Mumbai-based Wellness Forever is the third-largest pharmacy chain in the country, with a turnover of Rs 870 crore in FY21. Its pharmacy stores, mostly 24x7, provide a self-browsing and differentiated shopping experience. It is present in 23 cities including Mumbai, Pune, Kolhapur and Satara in Maharashtra, Goa and Karnataka, employing more than 4,200 people. The company was founded by Ashraf Biran, Gulshan Bakhtiani and Mohan Chavan in 2008. It raised Rs 130 crore from wealthy investors led by Poonawalla, chief executive officer of vaccine maker Serum Institute of India, in November 2020. Other backers include Amit Patni, Rajiv Dadlani and the Thakral family. Wellness offers more than 30,000 prescription drugs and non-prescription wellness, health and personal care products via website, app and a tollfree number.

Ami Organics shares close with over 53% premium in debut trade

On the NSE, it got listed at Rs 910, reflecting a premium of 49.18 percent. The company's market capitalisation was at Rs 3,405.23 crore on the BSE. The Rs 569.63-crore initial public offer of Ami Organics was subscribed 64.54 times earlier this month. Its price range was at Rs 603-610 per share. Ami Organics is one of the leading R&D driven manufacturers of specialty chemicals with varied end usage, focussed on the development and manufacturing of pharma intermediates for regulated and generic APIs (active pharmaceutical ingredients) and NCE (new chemical entity) and key starting material for agrochemicals and fine chemicals.

Vijaya Diagnostic shares jump nearly 17% in debut trade, closes at Rs 619.30

The stock is listed at Rs 542.30, registering a gain of 2.12 percent compared to the issue price on the BSE. The initial public offer of Vijaya Diagnostic Centre was subscribed 4.54 times earlier this month. The Rs 1,895-crore initial public offer was entirely an offer for sale of up to 3,56,88,064 equity shares. The price range for the offer was Rs 522-531 per share. Vijaya Diagnostic Centre offers pathology and radiology testing services through 80 diagnostic centres and 11 reference laboratories across 13 cities and towns in Telangana and Andhra Pradesh, National Capital Region and Kolkata.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Vijaya Diagnostic Centre Limited	Diagnostic	6270.90	1895.04	14-Sep-21	531.00	542.30	643.35	21.16
Ami Organics Limited	Specialty chemical	4471.92	569.64	14-Sep-21	610.00	910.00	1280.15	109.86
Aptus Value Housing Finance India Ltd	Housing Finance	17261.07	2780.05	24-Aug-21	353.00	330.00	356.70	1.05
Chemplast Sanmar Limited	Specialty chemical	8631.20	3850.00	24-Aug-21	541.00	525.00	555.40	2.66
Nuvoco Vistas Corporation Ltd	Cement	19816.81	5000.00	23-Aug-21	570.00	471.00	556.85	-2.31
CarTrade Tech Limited	Auto platform	6822.17	2998.51	20-Aug-21	1618.00	1600.00	1498.80	-7.37
Krsnaa Diagnostics Limited	Diagnostic	2675.08	1213.33	16-Aug-21	954.00	1025.00	855.05	-10.37
Devyani International Limited	Quick-service restaurants	14231.87	1838.00	16-Aug-21	90.00	141.00	119.40	32.67

*Closing price as on 16-09-2021

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.INDIVIDUAL & HUF (UPTO ₹5 CR.)	5.65	-	6.10	6.50	-	6.50	6.50	-	0.25% EXTRA FOR SR. CITIZEN, 0.10% EXTRA FOR RENEWAL	₹ 25000/-
2	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	5.70	-	5.85	6.05	-	6.05	6.40	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹ 20000/- BUT ₹ 40000/- IN MONTHLY OPTION
3	HDFC LTD- REGULAR DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	5.60	-	5.75	5.95	-	5.95	6.30	-	-	
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.45	-	5.55	5.95	-	5.95	6.15	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.80		22M=5.95		30M=6.00		44M=6.25		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	15M=5.75	-	-		30M=5.90	-	-		-	
7	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=6.20	66M=6.60			99M=6.65	-	-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD-SPECIAL DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	33M=6.05	66M=6.50			99M=6.55	-	-		-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)-NOT FOR CORPORATE	5.25	-	5.65	5.75	-	5.75	6.45	6.65	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)-NOT FOR CORPORATE	39M= 6.00%	45M= 6.25%	65M= 6.60%			-	-		0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
11	KTDFC (Kerala Transport)	6.00	-	6.00	6.00	-	5.75	5.75	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
12	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	5.25	5.50	5.65	5.75	-	-	5.75	-	0.25% FOR SENIOR CITIZEN	₹ 20000/-
13	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CR.)	5.50	-	6.00	6.30	-	6.45	6.45	-	0.25% FOR SENIOR CITIZEN	₹ 5000/-
14	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	5.90	-	6.15	6.60	-	6.60	6.70	6.70	0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹ 10000/-
15	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	6.50	-	6.75	7.50	-	7.60	7.75	-	0.30% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-
16	SHRIRAM CITY UNION SCHEME	6.50	-	6.75	7.50	-	7.60	7.75	-	0.30% 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

Tata Capital launches loan against mutual funds

Tata Capital launched 'Loan against Mutual Fund', an industry first end-to-end digital offering enabling customers to avail quick loans ranging from Rs 5 lakhs to 2 crores. The digital loan offering is provided against a wide range of equity and debt schemes across mutual funds. Customers can avail the loan amount by marking a lien on the mutual fund units which are managed by various asset management companies, Tata Capital said in a press statement. The loan amount is customized based on the value of the units in the mutual fund folio and tenure. The Indian Mutual Fund Industry's AUM has grown from Rs 15.18 trillion as on July 31, 2016 to Rs 35.32 trillion as on July 31, 2021 which is more than two fold increase in a span of five years, according to Association of Mutual Funds in India (AMFI).

HDFC MF to launch 'Fund of Funds' tracking the MSCI World Index

In its first foray into the international mutual funds' space, HDFC Mutual Fund will shortly be launching a Fund of Funds (FoF), which will mirror the MSCI World Index. Notably, the MSCI World Index, with more than 1500 constituents, focuses on capturing large and mid-cap representation across 23 developed markets, while covering about 85% of the free float-adjusted market capitalization in each country. The new fund offer (NFO) for this open-ended scheme will run between 17 September-1 October, with an option for purchase and redemption available thereafter. The objective, as stated in the fund presentation, is to provide long-term capital appreciation. The minimum purchase amount during the NFO is set at Rs. 5,000, with an additional purchase priced at Rs 1,000 and any amount thereafter. The fund follows a 3T (Tax, Timing, and Transaction costs) for optimal fund performance. The fund, which will also purportedly provide a hedge against currency depreciation, will track multiple Index and ETFs across the constituent countries to provide for diversification and balance in the portfolio. Here is a snapshot of the fund's breakdown amongst various categories of its investments in Credit Suisse Index Funds (CSIF).

Equity MFs attract Rs 8,666 crore in August; flexi-cap biggest contributor

Equity mutual funds attracted a little over Rs 8,666 crore in August, making it the sixth consecutive monthly net inflow, on staggering investment in flexi-cap category. In comparison, such funds witnessed a net inflow on Rs 22,583 crore in July on huge investments in flexi-cap category, data from the Association of Mutual Funds in India showed. Equity schemes saw net inflow of Rs 5,988 crore in June, Rs 10,083 crore in May, Rs 3,437 crore in April and Rs 9,115 crore in March. Prior to this, equity schemes had consistently witnessed outflows for eight months from July 2020 to February 2021. The inflow pushed assets under management (AUM) of the mutual fund industry to an all-time high of Rs 36.6 lakh crore at August-end from Rs 35.32 lakh crore at July-end.

Foreign assets of Indian mutual funds jump to USD 2.9 bn at March-end: RBI

Foreign assets of the mutual fund companies jumped several folds to USD 2.9 billion or Rs 20,982 crore as of the end of March 2021, on account of a rise in the value of equity. According to a Survey of Foreign Liabilities and Assets of the Mutual Fund Companies, the UAE, the UK, USA and Singapore together accounted for nearly 45 per cent of the total MF units held by non-residents, both at face value as well as market value, the RBI said in a statement. It added that the foreign assets of MF companies increased due to a rise in equity security and other foreign assets during the year and stood at USD 2.9 billion at the end of March 2021, up from USD 778 million at the end of the previous fiscal. In rupee terms, it soared from Rs 5,864 crore to Rs 20,982 crore. The survey, the RBI said, covered 44 Indian MF companies and their asset management companies (AMCs), which held or acquired foreign assets and liabilities during 2020-21. Overseas equity investments of mutual fund companies were largely concentrated in USA and Luxembourg. The survey further said foreign liabilities of AMCs stood at USD 5.7 billion in March 2021 whereas their foreign assets were much lower at USD 0.1 billion. The relatively small overseas investments by AMCs were largely held in Guernsey, Singapore and Mauritius.

Mutual fund SIP account additions hit a record in August

Investors continued to increase exposure through the systematic investment planning (SIP) route in August amid the sustained momentum in the stock market. New SIP account registration hit a record 24.9 lakh in the month, showed the data from the Association of Mutual Funds in India (AMFI). The number of registrations in August was nearly 2.5 times the long-term average. This is the third month in a row when new SIP registrations were more than 20 lakh, taking the total tally of SIP accounts to 4.3 crore. Total net addition of the SIP accounts in the past 12 months is about one crore, forming nearly 25% of the total SIP accounts. New account opening-to-closure ratio was 2.6 in August and remained above two times in each of the past six months. The average ticket size of the SIP investors dropped to ₹2,294 in August 2021 from ₹2,355 a year ago due to the rising contribution of new accounts from the fintech platform where average SIP investment is around ₹500.

NEW FUND OFFER

Scheme Name	HSBC Mid Cap Fund
Fund Type	Open Ended
Fund Class	Equity Scheme - Mid Cap Fund
Opens on	06-Sep-2021
Closes on	20-Sep-2021
Investment Objective	To seek to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly mid cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.
Min. Investment	Rs. 5,000/- and in multiples of Rs 1 for purchase
Fund Manager	Ankur Arora

Mutual Fund	Date	7 Days	15 Days	31 Days	91 Days	182 Days	1 Year	3 Years	5 Years
BALANCED									
Quant Mutual Fund	16-Sep-2021	1.82	2.79	4.74	10.04	33.60	74.35	25.81	19.01
BOI AXA Mutual Fund	16-Sep-2021	2.12	4.04	8.52	14.86	33.87	65.25	19.23	17.36
ICICI Prudential Mutual Fund	16-Sep-2021	2.74	3.35	5.51	11.73	20.84	61.22	16.55	14.90
Mahindra Manulife Mutual Fund	16-Sep-2021	1.08	1.54	5.08	10.80	19.35	53.85	N.A	N.A
JM Financial Mutual Fund	16-Sep-2021	1.29	2.17	6.73	10.38	18.62	51.14	15.00	12.40
DEBT									
Indiabulls Mutual Fund	13-Sep-2021	0.02	0.05	1.47	2.25	4.04	15.02	4.21	5.27
Kotak Mahindra Mutual Fund	16-Sep-2021	0.06	0.17	0.66	2.62	6.45	9.37	5.50	3.06
IDBI Mutual Fund	16-Sep-2021	0.16	0.32	1.08	2.04	3.70	8.16	5.25	4.89
BOI AXA Mutual Fund	16-Sep-2021	0.27	0.38	0.91	2.45	5.10	8.10	-0.77	1.61
IIFL Mutual Fund	16-Sep-2021	0.14	0.23	0.89	2.03	5.37	7.68	7.50	6.86
DYNAMIC/ASSET ALLOCATION									
Quant Mutual Fund	16-Sep-2021	1.35	1.83	1.51	5.99	38.29	58.46	28.67	17.72
HDFC Mutual Fund	16-Sep-2021	2.65	3.32	4.28	5.47	13.17	51.79	12.70	13.15
Edelweiss Mutual Fund	16-Sep-2021	1.30	1.76	4.62	9.56	15.81	40.64	15.02	11.10
Tata Mutual Fund	15-Sep-2021	0.69	1.22	3.53	7.73	14.31	38.83	N.A	N.A
Axis Mutual Fund	16-Sep-2021	1.07	1.53	4.93	10.46	16.26	34.54	14.34	6.92
EQUITY									
DSP Mutual Fund	15-Sep-2021	1.61	3.12	1.32	5.07	28.32	84.19	16.35	18.43
Quant Mutual Fund	16-Sep-2021	2.07	3.45	5.26	11.53	36.59	84.04	27.49	19.34
Sundaram Mutual Fund	16-Sep-2021	1.70	2.92	5.78	13.88	28.51	72.91	14.72	4.22
HSBC Mutual Fund	16-Sep-2021	1.45	2.55	7.25	14.09	23.00	62.97	9.99	9.03
IIFL Mutual Fund	16-Sep-2021	2.09	2.79	6.59	15.82	24.46	62.75	25.28	20.38
ETF									
Tata Mutual Fund	16-Sep-2021	2.63	2.78	5.88	9.72	12.75	56.05	N.A	N.A
Mirae Asset Mutual Fund	16-Sep-2021	1.61	2.58	8.26	12.14	22.25	54.99	N.A	N.A
Motilal Oswal Mutual Fund	16-Sep-2021	1.30	2.31	5.99	11.64	21.76	53.87	20.18	19.47
Indiabulls Mutual Fund	16-Sep-2021	1.49	2.32	6.39	12.04	18.93	52.74	N.A	N.A
ICICI Prudential Mutual Fund	16-Sep-2021	2.04	2.67	6.91	11.02	18.80	52.68	9.43	5.61
FUND OF FUNDS									
PRINCIPAL Mutual Fund	16-Sep-2021	-0.43	-0.67	-1.28	2.15	9.36	44.47	13.88	16.16
ICICI Prudential Mutual Fund	16-Sep-2021	1.20	1.66	3.46	5.57	12.96	34.82	10.80	8.75
Franklin Templeton Mutual Fund	16-Sep-2021	1.00	1.28	3.27	6.85	14.22	34.74	5.08	6.00
Motilal Oswal Mutual Fund	16-Sep-2021	-1.13	-0.92	0.50	9.89	19.22	33.53	N.A	N.A
PGIM India Mutual Fund	15-Sep-2021	-0.89	-0.38	0.97	7.11	12.84	28.76	20.65	18.12
GILT									
Edelweiss Mutual Fund	16-Sep-2021	0.29	0.71	2.39	2.41	6.12	8.06	7.13	5.27
Kotak Mahindra Mutual Fund	16-Sep-2021	0.23	0.39	1.43	2.13	4.66	5.97	10.27	7.35
Axis Mutual Fund	16-Sep-2021	0.24	0.56	1.47	1.86	3.41	5.68	8.96	5.94
Aditya Birla Sun Life Mutual Fund	16-Sep-2021	-0.43	-0.36	0.72	1.23	4.82	5.49	10.23	7.65
SBI Mutual Fund	16-Sep-2021	0.25	0.45	1.32	1.85	4.07	5.33	10.05	7.31
LIQUID									
Nippon India Mutual Fund	16-Sep-2021	0.06	0.11	0.30	1.44	2.63	4.55	3.72	3.88
Mahindra Manulife Mutual Fund	16-Sep-2021	0.06	0.11	0.26	0.79	1.61	3.67	2.75	3.01
Kotak Mahindra Mutual Fund	16-Sep-2021	0.03	0.09	0.27	0.86	1.81	3.48	3.73	3.87
UTI Mutual Fund	16-Sep-2021	0.06	0.12	0.32	0.93	1.78	3.43	4.64	3.87
Axis Mutual Fund	16-Sep-2021	0.06	0.12	0.30	0.87	1.75	3.40	1.71	1.88

Note: The above mentioned data is on the basis of period: 1 year & Closing 16/09/2021

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