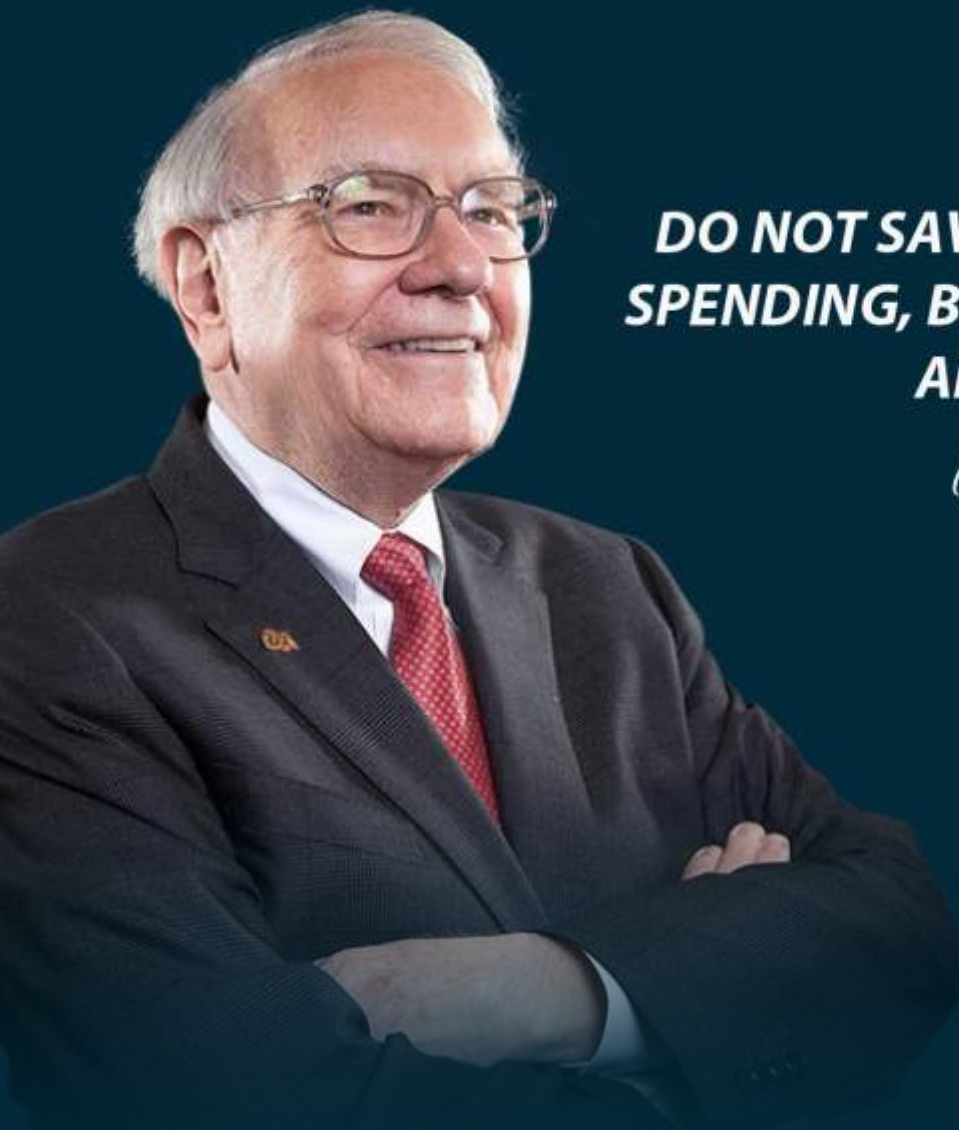


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AFTER SAVING**

*Warren Buffett*

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## From The Desk Of Editor

In the week gone by, global markets looked cautious amid a worrisome surge in new infections, dismal unemployment numbers and a bleak economic forecast from the Federal Reserve that recovery from the pandemic would take years. Besides, the fresh concerns about the second wave of coronavirus infections spooked the confidence of the market participants. Meanwhile, the Fed has said that it would keep its benchmark interest rate near zero through 2022 and would continue to support the US economy. The meaning thereby is that there would be no constrain of liquidity in the market. Fed has estimated that the economy will shrink 6.5 per cent this year, in line with other forecasts, before expanding 5 per cent in 2021. The Fed also projects the unemployment rate to fall to 9.3% by year-end from 13.3% in May. Recent data showed that GDP in the euro area contracted by 3.6% compared to the previous quarter.

Back at home, Indian market's roller coaster ride continued as the market mood has turned sour this week on the back of weak global cues, Supreme Court's comments on adjusted gross revenue (AGR) dues and anticipation by the section of participants that the government may resort to stringent measures like lockdown to combat the rise in infections numbers, impacted investor sentiment. However on Friday, market managed to close in green led by strong buying interest in auto and finance stocks. Recently, Fitch Ratings has said that the Indian economy is likely to bounce back with a sharp growth rate of 9.5 per cent next year, after the contraction in the current financial year, if it manages to avoid further deterioration in the financial sector. On the flip side, the Organisation for Economic Co-operation and Development (OECD) has said that India's GDP growth will depend on whether the country faces a second wave of the coronavirus pandemic. Standard & Poor's (S&P) retained India's sovereign rating at "BBB-" - the lowest investment-grade level - with a stable outlook and promised to upgrade the country's ratings if the government significantly curtailed its fiscal deficit. Besides other domestic factors, the positioning of the global markets will continue to dictate the market trend ahead.

On the commodity market front, from the last few weeks, CRB has been gradually gaining buy side momentum and trying to move towards 140; nevertheless it couldn't sustain at higher side. Three week sharp fall in dollar index amid ease in lockdown lent some support at the same time US and China trade issue kept upside in check. Ultra-loose monetary policy is a positive for gold as it put downward pressure to long-term U.S. real yields and thus it is expected to continue its rally. It can move in a range of 45800-48000 whereas silver sails between 48000-51000. Crude rally appears little tired and hence it may see further correction; overall it should move in a range of 2600-3000. The easing of the lockdown for farm sector accelerated pace of transportation of the crop from farms to mandis. BoJ Interest Rate Decision, Inflation Rate of Germany, ZEW Economic Sentiment Index of Euro and Germany, GDP Growth Rate of New Zealand, Unemployment Rate of Australia, BoE Interest Rate Decision, Inflation Rate of Japan etc. are strong triggers for commodities.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC

#### Economy

- The Indian economy is likely to bounce back with a sharp growth rate of 9.5 per cent next year, after the contraction in the current financial year, if it manages to avoid further deterioration in the financial sector, Fitch Ratings said. This forecast comes hours after credit ratings agency Standard & Poor's (S&P) retained India's sovereign rating at "BBB-" - the lowest investment-grade level - with a stable outlook and promised to upgrade the country's ratings if the government significantly curtailed its fiscal deficit.

#### Automobile

- Retail sales of passenger vehicles plunged 87% in May from a year earlier to 30,749 units as dealerships gradually reopened but the lockdown aimed at arresting the spread of the coronavirus pandemic and fears of contracting the infection kept most customers away.

#### Pharmaceuticals

- Biocon and Mylan announced that the U.S. Food and Drug Administration (FDA) has approved the New Drug Application (NDA) for Semglee™ (insulin glargine injection), in vial and pre-filled pen presentations, to control high blood sugar in adults with type 2 diabetes and adult and pediatric patients with type 1 diabetes. Semglee has an identical amino acid sequence to Sanofi's Lantus® and is approved for the same indications.
- Lupin announced that it has received approval for its Albendazole Tablets USP, 200 mg, from the United States Food and Drug Administration (U.S. FDA), to market a generic equivalent of Albenza® Tablets, 200 mg, of Impax Laboratories Inc.
- Dr Reddy's Laboratories Ltd on June 10 announced that it has completed the acquisition of select divisions of Wockhardt Ltd's branded generics business in India and from a few other international territories of Nepal, Sri Lanka, Bhutan and Maldives. The business comprises a portfolio of 62 brands in multiple therapy areas such as Respiratory, Neurology, VMS, Dermatology, Gastroenterology, Pain and Vaccines, which would transfer to Dr Reddys along with related sales and marketing teams and a manufacturing plant located in Baddi, Himachal Pradesh with all plant employees

#### Information Technology

- Wipro announced a partnership with CloudKnox Security. The Wipro and CloudKnox joint solution offering enables enterprises to proactively protect and manage their Hybrid and Multi-Cloud infrastructure by continuously detecting and remediating over-permissioned identities. Wipro Ventures, the corporate investment arm of Wipro, invested in CloudKnox through its recently announced \$150M Fund II, to strengthen the strategic partnership.

#### Capital Goods

- BHEL has successfully commissioned one 270 MW thermal unit at the 4x270 MW Bhadradi Thermal Power Project in Telangana. This is the first unit to be commissioned at this project and work on the remaining three units is also at an advanced stage.

#### Power

- Adani Green Energy, part of India's Adani Group conglomerate, will build 8 gigawatts of large-scale solar capacity worth \$6 billion in India over the next five years, after winning the world's largest solar energy tender award.

### INTERNATIONAL NEWS

- While the Federal Reserve expects the U.S. economy to rebound in 2021 following a sharp contraction this year due to the coronavirus pandemic, the central bank has indicated interest rates are likely to remain at current near-zero levels through 2022. The Fed on Wednesday announced its widely expected decision to maintain the target range for the federal funds rate at zero to 0.25 percent.
- US producer price index for final demand climbed by 0.4 percent in May after tumbling by 1.3 percent in April. Economists had expected the index to inch up by just 0.1 percent.
- US initial jobless claims tumbled to 1.542 million, a decrease of 355,000 from the previous week's revised level of 1.897 million. Economists had expected jobless claims to slump to 1.550 million from the 1.877 million originally reported for the previous week.
- The UK Gross domestic product contracted by a more-than-expected 20.4 percent in April from March, when it was down 5.8 percent. GDP was forecast to fall 18.4 percent.
- Japan Industrial production fell a seasonally adjusted 9.8 percent month-on-month in April. According to initial estimate, production was down 9.1 percent. On a monthly basis, shipments declined 9.5 percent in April, which was revised from -8.8 percent.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	Support	Resistance	Closing S/I
			Trend	Trend			
			Changed	Changed			
S&P BSE SENSEX	33781	DOWN	13.03.20	34103	-	35100	36800
NIFTY50	9973	DOWN	13.03.20	9955	-	10300	10800
NIFTY IT	14403	UP	05.06.20	13665	13300	-	12800
NIFTY BANK	20655	DOWN	13.03.20	25347		25000	26000
ACC	1269	UP	17.04.20	1173	1210	-	1180
BHARTIARTTEL	560	UP	09.04.20	489	550	-	530
BPCL	374	UP	05.06.20	370	330	-	315
CIPLA	644	UP	09.04.20	580	595	-	570
SBIN	179	DOWN	28.02.20	303	-	180	190
HINDALCO	146	UP	30.04.20	130	125	-	120
ICICI BANK*	344	DOWN	15.05.20	323	-	-	360
INFOSYS	692	UP	30.04.20	716	640	-	620
ITC	194	UP	29.05.20	197	180	-	170
L&T	926	UP	05.06.20	932	900	-	870
MARUTI	5562	UP	29.05.20	5611	5300	-	5150
NTPC	97	UP	17.04.20	96	90	-	88
ONGC	84	UP	29.05.20	83	75	-	72
RELIANCE	1589	UP	09.04.20	1220	1460	-	1430
TATASTEEL	320	UP	05.06.20	339	295	-	280

\*ICICIBANK has breached the resistance of 340

Closing as on 12-06-2020

#### NOTES:

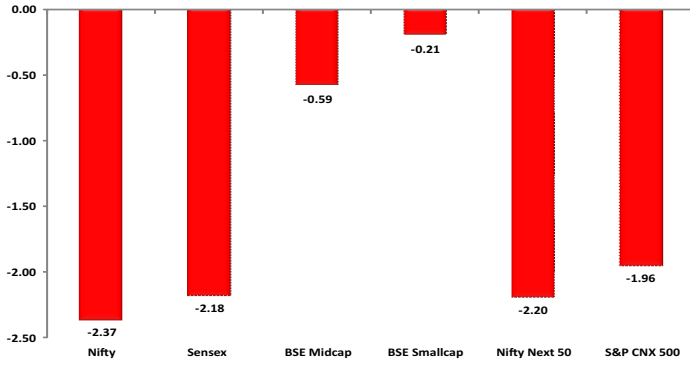
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
15-Jun-20	Tata Motors	Financial Results
15-Jun-20	Pfizer	Financial Results/Dividend
15-Jun-20	Indraprastha Gas	Financial Results/Dividend
16-Jun-20	IPCA Laboratories	Financial Results
16-Jun-20	HPCL	Financial Results/Dividend
17-Jun-20	JK Cement	Financial Results/Dividend
17-Jun-20	Fortis Healthcare	Financial Results
18-Jun-20	Whirlpool of India	Financial Results/Dividend
19-Jun-20	The Ramco Cements	Financial Results
19-Jun-20	Oil India	Financial Results
19-Jun-20	LIC Housing Finance	Financial Results/Dividend
23-Jun-20	Berger Paints (I)	Financial Results
23-Jun-20	Asian Paints	Financial Results/Dividend
24-Jun-20	The India Cements	Financial Results
25-Jun-20	Ashok Leyland	Financial Results
25-Jun-20	JB Chemicals & Pharma	Financial Results
25-Jun-20	Hindustan Aeronautics	Financial Results
26-Jun-20	Coal India	Financial Results
Ex-Date	Company	Purpose
18-Jun-20	Tata Consumer Products	Dividend - Rs 2.70 Per Share
19-Jun-20	Hindustan Unilever	Dividend - Rs 14 Per Share
22-Jun-20	Tata Chemicals	Dividend - Rs 11 Per Share
06-Jul-20	MindTree	Dividend - Rs 10 Per Share
09-Jul-20	HDFC	Dividend - Rs 21 Per Share
16-Jul-20	Piramal Enterprises	Dividend - Rs 14 Per Share
23-Jul-20	Tech Mahindra	Dividend - Rs 5 Per Share
27-Jul-20	Bata India	Dividend - Rs 4 Per Share

# EQUITY

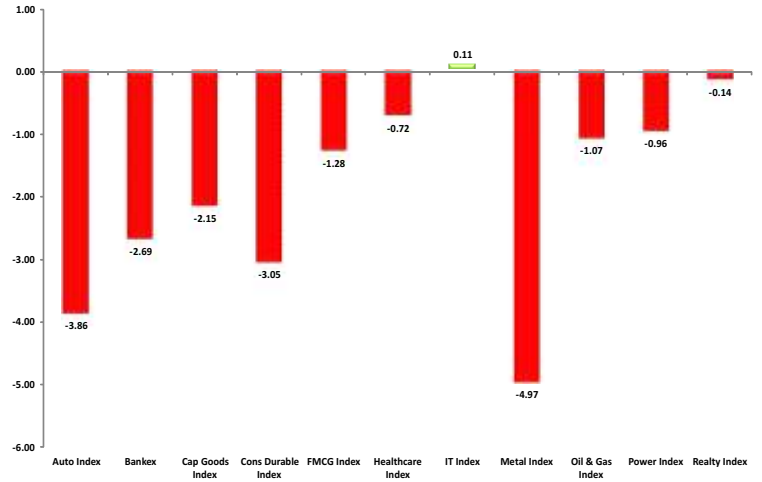
## INDIAN INDICES (% Change)



### SMC Trend

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

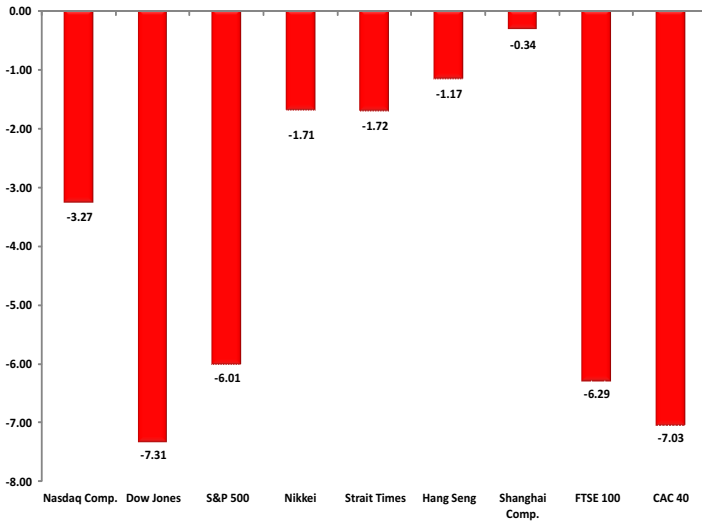
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

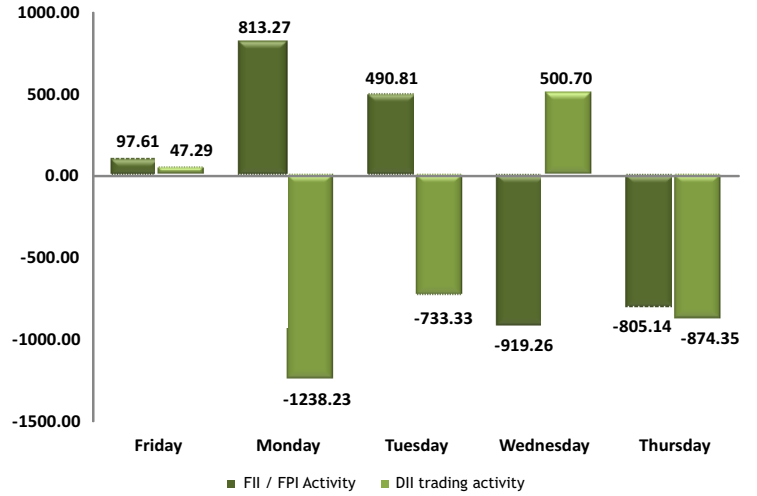


### SMC Trend

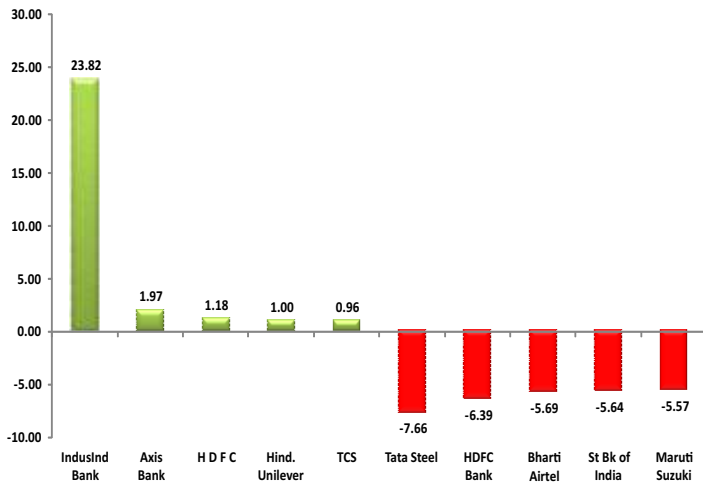
▲ Nasdaq 
 ▲ Nikkei 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ▲ Strait Times 
 ▲ Shanghai 
 ▲ CAC 40 
 ▲ S&P 500

▲ Up 
 ▲ Down 
 ▲ Sideways

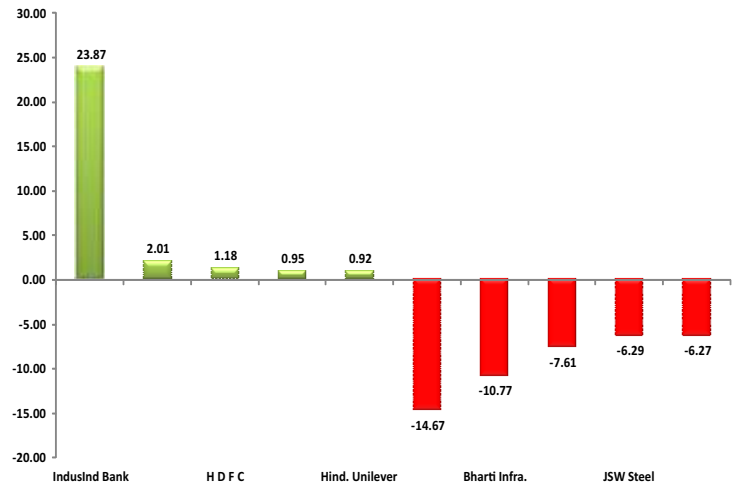
## FII/FPI & DII ACTIVITY (In Rs. Crores)



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



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



## Beat the street - Fundamental Analysis

**CHAMBAL FERTILISERS AND CHEMICALS LIMITED**

**CMP: 137.65**

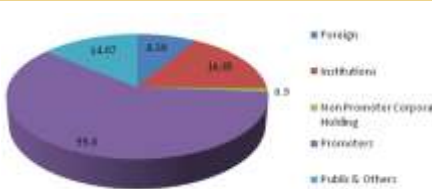
**Target Price: 181**

**Upside: 31%**

**VALUE PARAMETERS**

Face Value (Rs.)	10.00
52 Week High/Low	190.75/95.25
M.Cap (Rs. in Cr.)	5729.10
EPS (Rs.)	27.28
P/E Ratio (times)	5.05
P/B Ratio (times)	1.62
Dividend Yield (%)	2.91
Stock Exchange	BSE

**% OF SHARE HOLDING**



	ACTUAL		ESTIMATE
	FY Mar-19	FY Mar-20	FY Mar-21
Revenue	10177.36	12205.95	12410.49
Ebitda	1227.87	1905.42	2009.83
Ebit	1083.78	1618.56	1719.38
Pre-Tax Profit	1030.70	1284.51	1370.90
Net Income	787.49	1120.62	1029.84
EPS	18.92	26.94	24.75
BVPS	69.50	85.22	111.68
RoE	29.23%	34.90%	22.17%

**Investment Rationale**

- Chambal Fertilisers & Chemicals manufactures ammonia, urea, pesticides and other products for farming and other agricultural applications. The company also provides consulting services to farmers on their seeding programs.
- It accounts for nearly 15% of the total Urea produced in the country. Its three hi-tech nitrogenous fertiliser (urea) plants are located at Gadepan in Kota district of Rajasthan. The three plants have an installed annual production capacity of about 3.4 million MT. These plants use state-of-the-art technology from Denmark, Italy, United States and Japan.
- The company's newly commissioned urea plant achieved the rated capacity during the first full year of operation. Towards the end of the last quarter, the company faced the challenge of COVID-19 pandemic. The priority was to continue operations of all the three Urea plants.
- The company expects to comfortably meet all of its obligations towards interest and term loan repayments for the current year.
- The Company caters to the need of the farmers in ten states in northern, eastern, central and western regions of India and is the lead fertiliser supplier in the State of Rajasthan, Madhya Pradesh, Punjab and Haryana.
- According to the management, the company's performance for the financial year 2019-20 has been outstanding as compared to the last year and the best ever in the history of the company. Net profit for the year was at Rs. 1224.31 crore up by 124.53% y/y, including one time deferred tax credit due to promulgation of Taxation Laws (Amendment) Act,

2019. If exclude the above, net profit will be Rs. 880.34 crore up by 61.45% as against the net profit of Rs. 545.27 in the last year.

**Risk**

- Delay monsoon
- Delay in the subsidy receipts impact profitability

**Valuation**

The company expects the farming sector would get a boost in FY21 with the forecast of a good monsoon. It also expects normal production in all its plants. The demand for products looks encouraging and the firm is comfortable on the logistics side also. The company does not foresee any challenge in terms of availability of manpower. It expects to comfortably meet all its obligations towards interest and term loan repayments for the current year. Thus, it is expected that the stock will see a price target of Rs.181 in 8 to 10 months time frame on a current P/BVx of 1.62x and FY21 BVPS of Rs.111.68.

**P/B Chart**



**KEI INDUSTRIES LIMITED**

**CMP: 330.05**

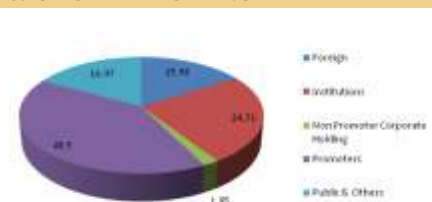
**Target Price: 393**

**Upside: 19%**

**VALUE PARAMETERS**

Face Value (Rs.)	2.00
52 Week High/Low	614.70/208.40
M.Cap (Rs. in Cr.)	2954.09
EPS (Rs.)	28.64
P/E Ratio (times)	11.52
P/B Ratio (times)	1.96
Dividend Yield (%)	0.45
Stock Exchange	BSE

**% OF SHARE HOLDING**



	ACTUAL		ESTIMATE
	FY Mar-19	FY Mar-20	FY Mar-21
Revenue	4230.98	4887.80	4379.28
Ebitda	440.55	497.04	401.39
Ebit	406.60	440.35	370.76
Net Income	180.75	256.30	205.89
EPS	22.74	31.19	19.44
BVPS	98.58	189.57	200.64
RoE	26.14%	22.43%	10.45%

**Investment Rationale**

- KEI Industries (KEI) manufactures variety of cables namely High Tension (HT) and Low tension (LT) power cables, Control and Instrumentation Cables, other specialty cables, rubber insulated power, control & instrumentation cables. To follow the present demands of the market, its set foot into the manufacturing of EHV cables up to 220kV in collaboration with BRUGG Kables, a century old Swiss company.
- Its order book as end of March 31, 2020 was 3244 crore (EPC Rs 1233 crore; EPC EHV 731 crore; cables Rs 1116 crore; Exports 164 crore). In addition, the company has an L1 order of Rs 16 crore (EPC EHV) taking the total orders to Rs 3260 crore. EPC portion of the order book is executable over 18 months. About Dangote Order, it has executed orders worth Rs 340 crore in FY20 and pending portion of this order is about Rs 110 crore which will be executed in Q1FY21. Moreover, recently the company has bagged a milestone order for 400 KV EHV cable from TNEB worth Rs 150 crore.
- The management of the company expects to close coming fiscal i.e. FY20-21 with either flat or marginally lower sales compared to last fiscal. However, considering strong order book the management of the company believes in turning in better topline growth numbers than industry average.
- During FY20, Cable business volume up 18% in FY20 and it was up 9% in Q4FY20. Moreover, the company has achieved a decent sale in dealer network in last 15 days of May 2020.
- According to the management of the company, in EPC segment, there is a significant improvement in May 2020. All sites where the work is on, the company is able to achieve significant physical progress in May.
- Export sales of the company was about Rs 531 crore in FY19 and that increased to about Rs 900 crore in FY20. The company has substantial export market in Australia and Middle East and it has presence in Africa and LATAM through various EPC contractors. So the company has never been dependent on large one off order such as Dangote.
- For the quarter ended March 2020, revenue of Rs 1258.53

crore, a flat growth and the operating profit was down by 12% to Rs 120.61 crore. After accounting for lower other income, lower interest and higher depreciation, the PBT was down by 10% to Rs 81.60 crore. With tax incidence stand lower, the PAT was up by 2% to Rs 60.85 crore.

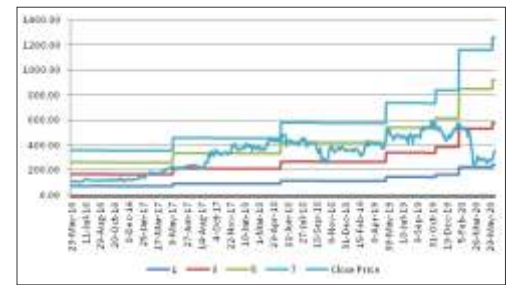
**Risk**

- Fluctuation in metal prices
- Foreign exchange fluctuation

**Valuation**

The company caters to Power, Industrial, Infra, Railways, Metro Rails, Oil & Gas, Upstream, Aluminum, Refineries, Steel and Exports. It is working on increasing exports. It is exploring more business from Africa and Middle East. KEI can be a major beneficiary of the increasing demand from power, infrastructure and real estate sector. The company has been focusing on expanding its dealer network as this sales channel offers better margins. Institutional sale growth has been encouraging and management expects this division to grow in double digits, going forward. Thus, it is expected that the stock will see a price target of Rs. 393 in 8 to 10 month's time frame on current PBVx 1.96 times and FY21 BVPS of Rs. 200.64.

**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

### JK Lakshmi Cement Limited (JKLAKSHMI)



The stock closed at Rs 242 on 12th June 2020. It made a 52-week low at Rs 179.75 on 07th April 2020 and a 52-week high of Rs. 388 on 29th January, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 270.81

As we can see on chart that stock has formed a double bottom pattern and recovered sharply from lower levels. Thereafter, it's trading in narrow range and forming a "Bull Flag" pattern on daily charts which is considered to be bullish. Moreover, technical indicators such as RSI and MACD are suggesting buying for the stock. Therefore, one can buy in the range of 238-240 levels for the upside target of 270-278 levels with SL below 230.

### JSW Energy Limited (JSWENERGY)



The stock closed at Rs 48.10 on 12th June 2020. It made a 52-week low of Rs 34.75 on 18th March 2020 and a 52-week high of Rs. 80 on 08th November, 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 55.64

After massive correction from 80 levels, stock registered yearly low and recovered sharply, formed rounding bottom on weekly charts, which is bullish in nature. Last week, stock also has given the breakout of downward sloping resistance line along with high volumes so follow up may continue for coming days. Therefore, one can buy in the range of 47-47.50 levels for the upside target of 55-56 levels with SL below 43.

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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

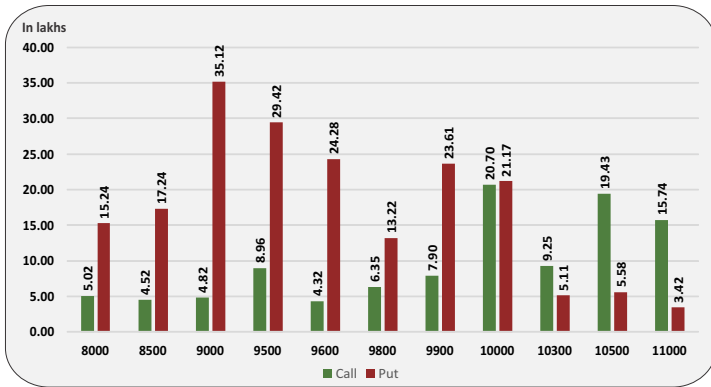
## WEEKLY VIEW OF THE MARKET

Indian markets remained highly volatile during last week. Nifty after slipping back below 9550 mark, it recovered sharply from its lows and once again reclaimed 9950 levels in single trading session as heavyweights like Reliance, Bajaj twins, M&M supported the markets from lower levels. From derivative front, a tug of war was seen between bulls and bears. On one hand hefty put writing was observed at 9700 strike while on other hand call writers at 10000 strike added substantial open interest. The Implied Volatility (IV) of calls closed at 29.46% while that for put options closed at 31.75%. The Nifty VIX for the week closed at 30.82% and is expected to remain sideways. PCR OI for the week closed at 1.54down as compared to last week at 1.76, which indicates put unwinding. From technical front, momentum oscillators suggest that volatility is likely to remain in markets in this week as well and on higher side 10000 would act as psychological hurdle for Nifty. However, on downside 9800-9750 zone would act as an immediate support for Nifty.

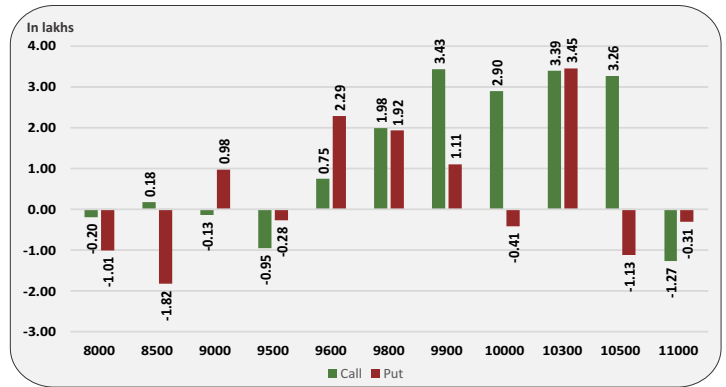
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
<b>OPTION STRATEGY</b>	<b>RECLTD</b> BUY JUN 105 CALL 5.85 SELL JUN 110 CALL 3.85  Lot size: 6000 BEP: 107.00  Max. Profit: 18000.00 (3.00*6000) Max. Loss: 12000.00 (2.00*6000)	<b>RELIANCE</b> BUY JUN 1620 CALL 35.80 SELL JUN 1640 CALL 28.50  Lot size: 505 BEP: 1627.30  Max. Profit: 6413.50 (12.70*505) Max. Loss: 3686.50 (7.30*505)	<b>TCS</b> BUY JUN 2020 PUT 42.85 SELL JUN 2000 PUT 36.00  Lot size: 250 BEP: 2013.15  Max. Profit: 3287.50 (13.15*250) Max. Loss: 1712.50 (6.85*250)
	<b>FUTURE</b>	<b>SRTRANSFIN (JUN FUTURE)</b> Buy: Above ₹690 Target: ₹729 Stop loss: ₹668	<b>ZEEL (JUN FUTURE)</b> Sell: Below ₹167 Target: ₹151 Stop loss: ₹176

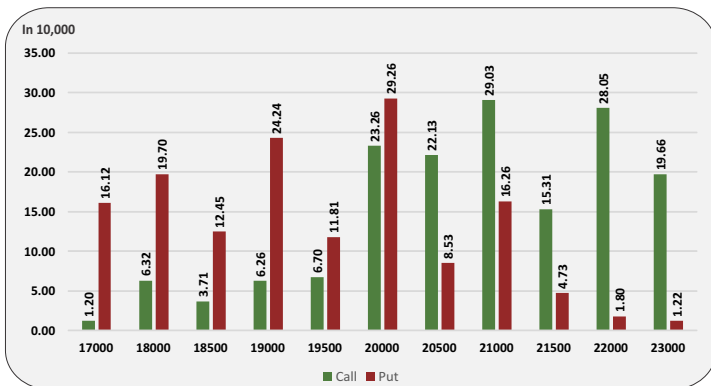
## NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



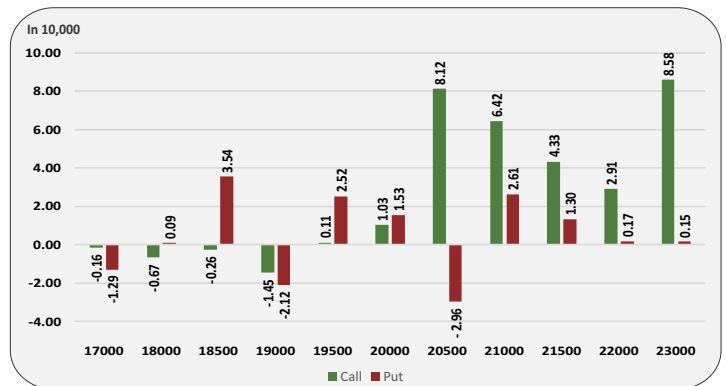
## CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	12-Jun	11-Jun	10-Jun	09-Jun	08-Jun
DISCOUNT/PREMIUM	-17.55	-7.45	2.55	-12.65	-2.10
COST OF CARRY%	0.65	0.64	0.63	0.64	0.62
PCR(OI)	1.54	1.60	1.69	1.70	1.76
PCR(VOL)	1.11	1.06	0.94	1.22	1.25
A/D RATIO(NIFTY 50)	1.45	0.09	1.58	0.41	0.88
A/D RATIO(ALL FO STOCK)*	3.12	0.15	1.62	0.36	0.76
IMPLIED VOLATILITY	29.46	26.85	26.34	26.71	25.47
VIX	30.82	29.66	29.44	30.21	29.65
HISTORICAL VOLATILITY	37.16	37.25	37.22	37.29	37.34

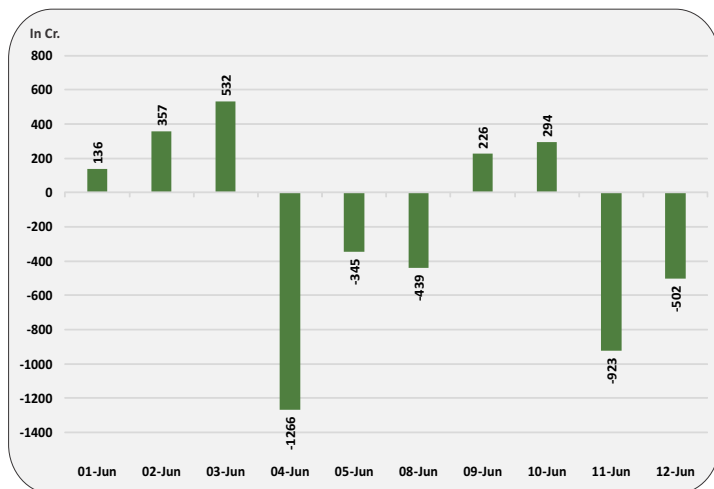
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

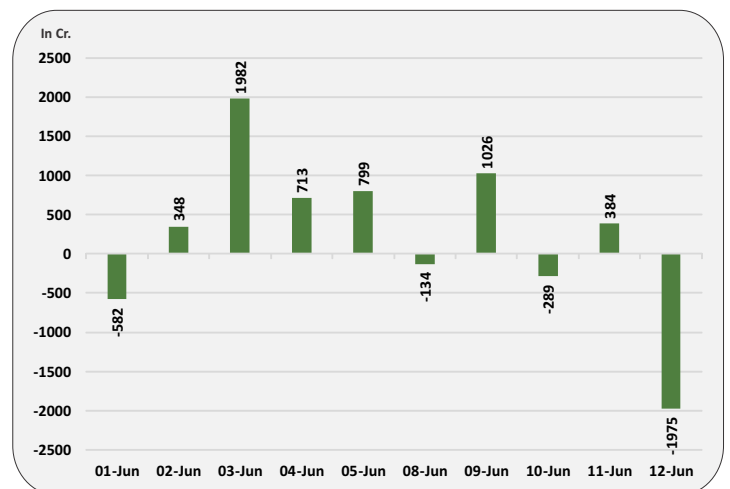
	12-Jun	11-Jun	10-Jun	09-Jun	08-Jun
DISCOUNT/PREMIUM	-30.05	-16.30	19.30	-47.05	-25.75
COST OF CARRY%	0.79	0.77	0.78	0.76	0.79
PCR(OI)	0.91	0.99	1.07	1.05	1.09
PCR(VOL)	0.89	0.90	0.89	1.00	0.95
A/D RATIO(BANKNIFTY)	4.50	0.10	All up	0.43	1.20
A/D RATIO(ALL FO STOCK)#	5.00	0.09	All up	0.38	1.00
IMPLIED VOLATILITY	53.33	48.24	46.79	47.40	46.12
VIX	30.82	29.66	29.44	30.21	29.65
HISTORICAL VOLATILITY	48.93	49.05	49.01	49.05	49.07

#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
CHOLAFIN	160.45	10.24%	7302500	29.65%
MUTHOOTFIN	981.05	6.84%	1725750	28.33%
EQUITAS	49.10	1.24%	11613000	26.74%
GMRINFRA	20.75	2.47%	70650000	22.85%
CADILAHC	374.40	4.19%	7273200	20.35%
HINDPETRO	211.00	2.95%	16369500	19.06%
M&M	508.85	4.84%	16708000	15.55%
INDUSINDBK	528.90	24.99%	24253600	14.45%
MCDOWELL-N	619.05	5.34%	12233750	13.83%
MANAPPURAM	146.20	7.98%	13812000	8.08%

## Top 10 Short Buildup

NAME	LTP	%Price Change	Open interest	%OI Chng
SBILIFE	750.85	-5.88%	6085500	40.21%
HDFCLIFE	502.85	-2.43%	18728100	27.22%
GAIL	96.45	-1.63%	32393382	25.63%
INFRATEL	224.55	-5.15%	9956000	19.63%
PIDILITIND	1434.80	-5.03%	2832500	17.95%
SAIL	30.40	-9.25%	44619400	17.88%
EXIDEIND	154.80	-10.83%	7966300	17.04%
ITC	193.85	-3.22%	51230400	16.29%
TATASTEEL	317.50	-6.52%	22443000	13.99%
EICHERMOT	16874.25	-3.80%	263280	12.57%

Note: All equity derivative data as on 12th June 2020

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

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

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



## OUTLOOK

### SPICES

Turmeric futures (July) is likely to hold support near 5200, while the upside may remain capped near 5700 levels. The demand for this medicinal plant is increasing from various consuming sectors during this ongoing pandemic, to boost the immunity. The major demand is coming from the milk federation across India for their newly launched “haldi milk” following the self-care guidelines and recommendations issued by the AYUSH ministry as preventive health measures for boosting immunity amid the coronavirus outbreak. The root turmeric prices are witnessing rise in Erode markets & trading around Rs.5,309-6,409 a quintal and root variety at Rs.4,729-5,999 at the Erode Turmeric Merchants Association Salesyard. The upside momentum of jeera futures (July) may get limited & trade sideways to down in the range of 13550-14500 levels. The large scale disruptions in supply chains are resulting in cancellation of orders. The ports and the weather may play spoilsport, as ports are struggling with huge backlogs coupled with low manpower due to the pandemic and the monsoon looms. Currently, export is allowed from select ports such as Haldia while Dabhol and Finolex in Ratnagiri are shut ahead of the southwest monsoon. Syria and Turkey are yet to come in the market and there was great opportunity for India to export during the new crop season as the sole supplier but that window is also closed in the present scenario. Cardamom futures (July) is expected to plunge further towards 1400-1350 levels. The Covid uncertainty in many upcountry destinations seems have damaged the demand & moreover the arrivals coming to the auctions are from the old stock from the last crop season.

### OIL AND OILSEEDS

Analyzing at the fear in the international market, sell on rise would be the plan of approach for the internationally linked oilseeds complex. Moreover, the US Department of Agriculture has painted a gloomy picture by raising U.S beginning stocks of soybean & lowering the exports, facing increased competition from Brazil. On the flip side, crude is negatively influencing the commodities, being dragged down by another record build-up in U.S. crude inventories and the U.S. Federal Reserve's projections that the world's biggest economy would shrink 6.5% this year. Last but not the least, the sentiments of the market participants is crumbling amid a fret about the second wave of infections of the coronavirus. Back at home, it is reported that southwest monsoon is progressing well & soon may hit Maharashtra, the major growing regions. This season, there are anticipations that area under soybean may rise as the farmers may get lured by the higher MSP & shift from cotton. Overall, soybean futures (July) is expected to witness correction towards 3700-3650, facing resistance near 3900. On the similar lines, we may see correction in mustard futures (July) towards 4500-4450, if breaks the support near 4540. Going by seasonality, the pace of crushing will slowdown from this month onwards till September, hence the demand from millers may slow down in days to come. The bullish bias may continue to prevail in edible oils buoyed by the strength given by weaker rupee against dollar & the news of hike in import duty hovering around. Soy oil futures (July) is expected to trade on a stronger foot in the range of 800-835, while CPO futures (June) will probably extend its rally till 710-720 levels.

### OTHER COMMODITIES

Cotton futures (June) is expected to witness a consolidation in the range of 16200-16800, with upside getting capped as the supply is outweighing demand. India's 2020/21 stocks are forecast to surpass the previous year's record despite a recovery in consumption from COVID-19's significant effects in 2019/20. India's stocks are forecast to more than double in the current year amidst the highest production in 6 years, a 4-million bale plunge in consumption, and a decline in exports. Castor futures (July) may continue to show an upside momentum till 3900 taking support near 3700 levels. According to Solvent Extractors Association (SEA) of India, India's average castor seed productivity has been slightly revised down to 1977 kg/Ha against 1st estimate of 2052 Kg/Ha. Final castor seed production in India is estimated to be 19.62 lakh tons during 2019-20 against the 1st estimate of 20.36 lakh tons and against 10.82 lakh tons in 2018-19. Moreover, the demand for the castor, used in grease and lubricant in the auto industry is increasing in the automobile sector after the ease of the lockdown. The overall trend of mentha oil futures (June) is bearish owing to ongoing harvesting season, however in days to come it is expected to find some support near 1010 & witness short covering towards 1040-1050 levels. It is reported that due to water logging in some areas of Barabanki district, the harvestable crop of mentha has been submerged. Due to this, farmers are facing difficulties & delaying arrivals. Secondly, the worries of mentha farmers are increasing due to untimely rains. There is a possibility of decreasing oil recovery in the crop due to strong sunlight after rains.

### BULLIONS

Bullion Gold prices held steady as downward pressure from a stronger dollar countered rising safe-haven demand supported by gloomy economic projections and renewed fears over a second wave in COVID-19 infections. The dollar rose against a basket of major currencies, as the Fed projected the economy would shrink 6.5% in 2020 and the unemployment rate at 9.3% at year's end. Even if things start to improve, we don't expect the Fed to increase rates at all, so we're going to be in a very low-interest-rate environment for the foreseeable future, and that's positive for gold. Large stimulus measures and low-interest rates tend to support gold, considered a hedge against inflation and currency debasement. Meanwhile, the latest data showed layoffs in the United States are abating, but millions who lost their jobs because of the pandemic continue to draw unemployment benefits, suggesting the labor market could take years to recover. Holdings of the world's largest gold-backed exchange-traded fund, SPDR Gold Trust, rose to 1,135.05 tonnes. Based on weekly charts there is still room for correction in bullion counter. For the coming week, gold may trade in the range of 46500-47800. Silver may trade in the range of 46550-49700. Overall, there should be limited downside in bullion counter as ultra easy money will remain in the system and dollar index should remain on lower side on fragile economic situation in US. Treasury secretary statement that Lockdown should not happen again in US despite the rapid spread is reflecting the seriousness of the situation. Silver should continue to move up with strength in gold prices nevertheless some expected correction in base metals upside should be capped.

### ENERGY COMPLEX

Crude may witness the selling pressure. Oil prices fell by more than 12% in the previous week after made high of 3046. A surge in U.S. coronavirus cases this week raised the prospect of a second wave of the COVID-19 outbreak hitting demand in the world's biggest consumer of crude and fuel. While producers are cutting supply, demand remains constrained by the outbreak as the market faced the reality that the coronavirus pandemic may be far from over, with cases in the United States alone passing 2 million. But we expect the pace of price recovery to slow down along with rebalancing. Producers from the United States, as well as from the Organization of the Petroleum Exporting Countries (OPEC) and its allies, a group is known as OPEC+, have been cutting supply, some by record amounts. Still, U.S. crude and gasoline stockpiles grew last week, according to government data. U.S. crude oil inventories rose to a record of 538.1 million barrels, as cheap imports from Saudi Arabia flowed into the country. The prices may take support 2590 but in case if prices failed to sustain above this level then the bearish rally may extend till 2310. On the other hand, prices may face resistance near 3040. U.S. natural gas futures rose as output continues to slow despite forecasts for demand to decline, lower liquefied natural gas (LNG) exports, and a weekly storage build in line with estimates. With milder weather expected in mid-June, it is forecasted that U.S. demand, including exports, would slide from 82.6 bcf/d this week to 79.6 bcf/d next week. On MCX Natural Gas prices may trade in the range of 130-141. Break on either side will define the next trend.

### BASE METALS

Copper can face resistance near 450 while taking support near 419. The prices may feel pressurise as risk aversion grew on diminished expectations that the global economy would recover swiftly from the coronavirus pandemic. Worries intensified about a second wave of the coronavirus in America and this may also depress investor's sentiment. However, the investment bank Goldman Sachs raised its copper and aluminium forecasts, and lifted its 12-month commodity returns forecast to 13.1%. On-warrant LME copper stocks fell to their lowest since Feb. 24 at 130,225 tonnes. On supply side, Chilean state miner Codelco, the world's top copper producer, saw production rise 2.8% year on year in April and 3.8% in the first four months of 2020, while BHP's Escondida, the world's largest mine, pumped out 102,600 tonnes, a rise of 11.4% on the same month the previous year, an increase of 9% so far in 2020. Zinc may move towards 168 and taking support near 159. With hopes of global economic recovery from the coronavirus crisis, LME zinc may find some support from fundamentals in the medium term but elevated inventories may cap its upsidess. Lead can move towards 145 while taking support near 133. Nickel may trade with bullish bias where it may test 990 and taking support near 952. Aluminum may move towards 140 while taking support near 132 due to supply interruption in Russia. Rusal, the largest aluminium producer outside China, is negotiating alternative routes for the raw materials it needs for its Siberian Achinsk alumina plant, after damaged rail infrastructure interrupted supplies.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JULY	3740.00	19.05.20	Sideways	3800.00	3670.00	3980.00	-
NCDEX	JEERA	JULY	14025.00	15.10.19	Down	16460.00	-	14150.00	14200.00
NCDEX	REF.SOY OIL	JULY	822.40	02.06.20	UP	797.00	790.00	-	785.00
NCDEX	RMSEED	JULY	4588.00	19.05.20	UP	4232.00	4460.00	-	4440.00
NCDEX	CHANA	JULY	4123.00	06.01.20	Down	4440.00	-	4240.00	4265.00
NCDEX	GUARSEED	JULY	3584.00	27.01.20	UP	3450.00	3430.00	-	3400.00
NCDEX	COCUD	JULY	2178.00	08.11.19	Down	2280.00	-	2230.00	2250.00
MCX	CPO	JUNE	682.50	02.06.20	UP	647.20	655.00	-	652.00
MCX	MENTHA OIL	JUNE	1037.00	10.06.20	Down	1247.00	-	1170.00	1178.00
MCX	SILVER	JULY	48639.00	14.05.20	UP	43000.00	46800.00	-	46500.00
MCX	GOLD	AUG	47414.00	23.12.19	UP	38100.00	45800.00	-	45600.00
MCX	COPPER	JUNE	442.05	08.04.20	UP	389.50	428.00	-	420.00
MCX	LEAD	JUNE	140.20	01.06.20	UP	132.60	132.00	-	128.00
MCX	ZINC	JUNE	160.60	08.04.20	UP	148.60	153.00	-	151.00
MCX	NICKEL	JUNE	964.40	08.04.20	UP	880.00	930.00	-	927.00
MCX	ALUMINIUM	JUNE	136.55	02.06.20	UP	131.80	132.00	-	129.00
MCX	CRUDE OIL	JUNE	2782.00	13.05.20	UP	2000.00	2530.00	-	2500.00
MCX	NATURAL GAS	JUNE	138.40	20.04.20	UP	145.00	132.00	-	130.00

Closing as on 11.06.20

- 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



**ZINC MCX (JUNE)** contract closed at Rs. 160.25 on 11th June'2020. The contract made its high of Rs. 165.40 on 05th June'2020 and a low of Rs. 145.30 on 22ndApr'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs.160.28.On the daily chart, the commodity has Relative Strength Index (14-day) value of 53.69.

One can sell around Rs. 160 for a target of Rs. 150 with the stop loss of Rs. 165.



**NATURAL GAS MCX (JUNE)**contract closed at Rs. 138.40 on 11th June'2020. The contract made its high of Rs. 179.10 on 05th May'2020 and a low of Rs. 130.60 on 10thJun'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 139.80on the daily chart, the commodity has Relative Strength Index (14-day) value of 42.21.

One can buy around Rs. 130 for a target of Rs. 148 with the stop loss of Rs. 121.



**SOYBEAN NCDEX (JULY)** contract was closed at Rs. 3856.00 on 11th June'2020. The contract made its high of Rs. 4230.00 on 05th Feb2020 and a low of Rs. 3226.00 on 13th Mar'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 3856.00on the daily chart, the commodity has Relative Strength Index (14-day) value of 61.851.

One can sell below Rs. 3800 for a target of Rs.3620 with the stop loss of Rs 3880.

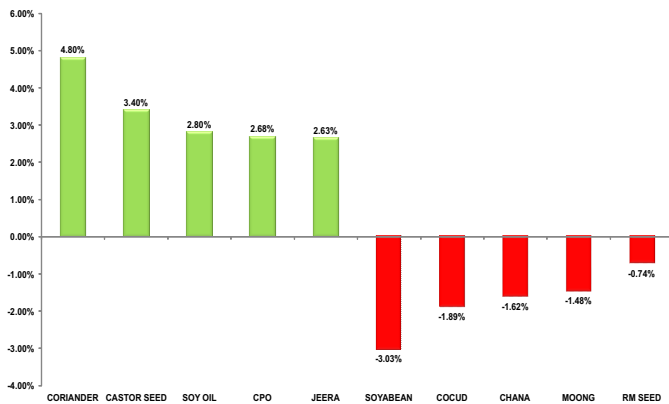
## NEWS DIGEST

- NCDEX has started to publish two national-level rainfall-based indices on June 10, 2020 that would track the systematic rainfall movement in the country - the Indian Monsoon Index (Cumulative Monsoon Index) and Indian Rain Index (Monthly Cumulative Rainfall Index).
- The Fed's statement showed near-unanimous anticipation that the funds rate would stay near zero as long as the U.S economy is struggling.
- In the monthly report, USDA raised U.S beginning stocks by 5 million bushels with higher crush for 2019/20 more-than-offset with lower production and a lower export forecast.
- Final castor seed production in India is estimated to be 19.62 lakh tons during 2019-20 against the 1st estimate of 20.36 lakh tons and against 10.82 lakh tons in 2018-19. - Solvent Extractors Association (SEA) of India
- Global natural gas demand is expected to fall by 4%, or 150 billion cubic metres (bcm), to 3,850 bcm this year - twice the size of the drop following the 2008 global financial crisis. - International Energy Agency
- Cotton acreage across the country was up 23 per cent at 16.69 lakh hectares as against 13.51 lakh ha in the same period last year, according to data released by the Agriculture Ministry.

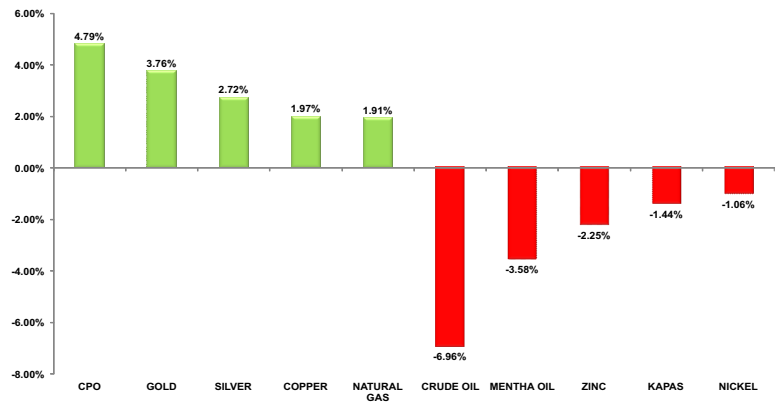
## WEEKLY COMMENTARY

From the last few weeks CRB has been gradually gaining buy side momentum and trying to move towards 140; nevertheless it couldn't sustain at higher side. Three week sharp fall in dollar index amid ease in lockdown lent some support at the same time US and China trade issue kept upside in check. Oil prices fell more sharply on worries about slow demand growth with coronavirus cases rising, U.S. crude stockpiles hitting an all-time high and the U.S. Federal Reserve projecting recovery from the pandemic would take years. U.S. crude inventories rose unexpectedly by 5.7 million barrels in the week to June 5 to 538.1 million barrels - a record - as imports were boosted by the arrival of supplies bought by refiners when Saudi Arabia flooded the market in March and April. Natural gas futures too saw some dip in the prices. The U.S. Federal Reserve said the world's largest economy would shrink 6.5% this year and the unemployment rate would be at 9.3% at the end of 2020 in its first projections of the pandemic era. It capped the upside of base metals and some of them such as lead and zinc saw some decline in the prices. Copper was the strongest among all and moved up on technical breakout. Bullion counter was up for the same safe haven buying reason as the number of cases rose and the world is continuously talking about second wave of COVID 19. Gold moved up after Wednesday's U.S. Federal Reserve policy meeting decided on holding the benchmark rate near zero. Silver followed the footsteps of gold and closed in green zone. In edible oil and oilseeds complex, both behaved in different way; edible oil futures moved up whereas oil seeds futures were down on profit booking. Mustard rally was overstretched and now crushers are refraining to buy on such higher rates when fresh arrival is expected to hit the market soon. Thus we noticed correction from the higher side. CPO traded up on strong BMD amid expectation of hike in import duty in India which will make it expensive, if happens. The sentiments are bearish on the expectations of normal rainfall this monsoon season will likely see acreage under soybean crop rise by around 10% to nearly 12.4 mln ha in 2020-21 (Jul-Jun) kharif season. In spices, coriander and jeera saw gain on good offtake in spot market though turmeric traded down on smooth supply. The demand for chana has come down after the Madhya Pradesh State government has permitted purchase of chana with 2 per cent khesar a legume long, which could be toxic.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	28.05.20 QTY.	11.06.20 QTY.	DIFFERENCE
BAJRA	MT	272	272	0
BARLEY	MT	4926	5186	260
CASTOR SEED	MT	3806	4936	1130
CHANA	MT	18939	29296	10357
CORIANDER	MT	1067	1165	98
COCUD	MT	21262	19237	-2025
GUARGUM	MT	4728	4859	131
GUARSEED	MT	9171	9071	-100
JEERA	MT	74	125	51
MAIZE (KHARIF)	MT	459	199	-260
RM SEED	MT	4467	4720	253
SOYBEAN	MT	11387	6227	-5160

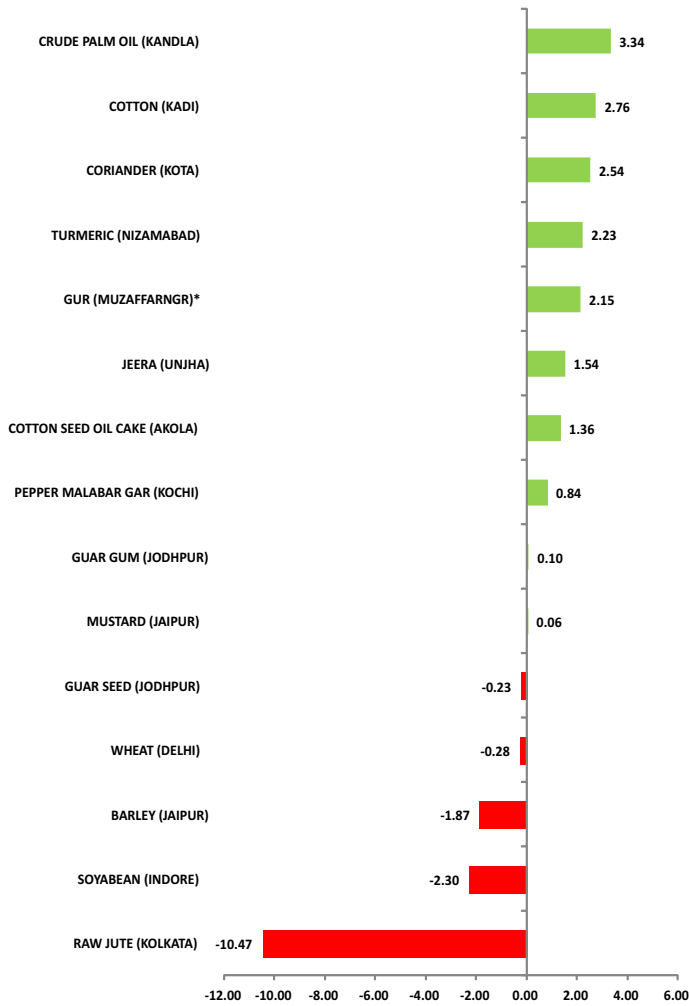
## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	03.06.20 QTY.	09.06.20 QTY.	DIFFERENCE
ALUMINIUM	MT	1883.39	1688.88	-194.50
COPPER	MT	2212.50	2124.63	-87.87
COTTON	BALES	138850.00	134600.00	-4250.00
GOLD	KGS	507.00	443.00	-64.00
GOLD MINI	KGS	20.00	32.20	12.20
GOLD GUINEA	KGS	1.61	1.61	0.00
LEAD	MT	1641.03	857.94	-783.09
MENTHA OIL	KGS	6477.75	4318.10	-2159.65
NICKEL	MT	495.93	492.79	-3.14
SILVER (30 KG Bar)	KGS	91331.34	109417.06	18085.72
ZINC	MT	5480.30	5239.02	-241.27



# COMMODITY

## Spot Prices (% Change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	05.06.20	11.06.20	
ALUMINIUM	1500900	1541125	40225
COPPER	252375	233475	-18900
NICKEL	232806	232410	-396
LEAD	75600	75500	-100
ZINC	97800	113025	15225

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

COMMODITY	EXCHANGE	CONTRACT	29.05.20	04.06.20	CHANGE%
ALUMINIUM	LME	CASH	1535.00	1582.00	3.06
COPPER	LME	CASH	5452.50	5801.50	6.40
LEAD	LME	CASH	1679.50	1711.00	1.88
NICKEL	LME	CASH	12608.00	12615.00	0.06
ZINC	LME	CASH	1998.50	2003.50	0.25
GOLD	COMEX	AUG	1683.00	1739.80	3.37
SILVER	COMEX	JULY	17.48	17.89	2.35
LIGHT CRUDE OIL	NYMEX	JULY	39.55	36.34	-8.12
NATURAL GAS	NYMEX	JULY	1.78	1.81	1.69

## Gold Mini Options on NSE Platform

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

Three contracts expiring in June, July and August is available for trading from June 8. NSE has introduced market making in the gold options to provide liquidity in the initial days.

### Contract Specification for Gold Mini Options

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

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

**Trading unit-** 100 grams

**Underlying quotation / base value-** ₹ per 10 grams

**Maximum order size -** 10 Kg

**Tick size (minimum price movement)-** ₹ 0.50

**Strike interval-** 250

**Minimum number of strikes -** 10 - 1 - 10

**Daily price limit-** A contract specific price range based on multiple factors including its delta value, DPR of Futures contract of the same commodity and volatility, is computed and updated on a daily basis.

**Maximum allowable open position-** For a member collectively for all clients: 100 MT or 20% of the market wide open position whichever is higher, for all Gold Options

contracts combined together. For individual client: 10 MT or 5% of the market wide open position whichever is higher, for all Gold Options contracts combined together.

**Settlement logic -** Compulsory Delivery

**Delivery unit-** 100 grams

**Delivery centre -** Ahmedabad

**Additional delivery centres -** Delhi, Mumbai and Chennai

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

Volume in gold mini option in NSE as on 11/06/20			
OPTION TYPE	STRIKE PRICE	VOLUME (Contracts)	VALUE
Call	46,500.00	325	33,63,299.88
Put	46,500.00	283	9,87,739.90
Call	47,750.00	238	9,58,319.85
Call	46,750.00	201	17,65,649.93
Put	46,750.00	145	6,39,094.90
Call	47,500.00	62	3,18,219.96
Call	47,000.00	35	2,54,299.99
Put	46,000.00	28	59,379.99
Call	46,250.00	10	1,14,425.00
Put	46,250.00	10	28,975.00
Call	48,000.00	9	30,105.00
Put	47,250.00	5	34,675.00
Put	47,000.00	4	22,040.00
Call	47,250.00	3	17,705.00

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	05.06.20	11.06.20	CHANGE(%)
Soybean	CBOT	JULY	Dollars Per Bushel	8.67	8.66	-0.12
Soy oil	CBOT	JULY	Cents per Pound	28.14	27.50	-2.27
CPO	BMD	AUG	MYR per MT	2348.00	2366.00	0.77
Cotton	ICE	JULY	Cents per Pound	61.79	60.02	-2.86

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	75.6000	76.4150	75.5325	75.8800
EUR/INR	85.6100	86.4150	85.1525	86.2375
GBP/INR	96.0000	96.7225	95.5400	96.0975
JPY/INR	69.2100	71.0125	69.0050	70.8625

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

## Market Stance

Indian rupee somehow broke the narrow move pattern after fear of second wave hit of coronavirus outbreak prompted rupee to fall briefly below 76.00 this week. However major flows in coming days from Reliance Jio stake sell along with SBI's fund raising program will give cushion in domestic unit. On the negative side, the gradual loosening of strict containment measures has provided a slight boost to activity, but with new COVID-19 cases still rising sharply, the recovery is likely to be slower. Based on rising cases of COVID\_19, we may see strength in rupee get cap in coming days. From majors, it has been witnessed that euro has made a complete u-turn amid weaker dollar tone and despite fear of rising public debt emerged from latest stimulus injection and going forward bloc currency likely to head higher. Meanwhile Sterling produces choppiest volatility in last few days, last seen during Brexit referendum. The upcoming week will be blocked by important meeting between UK PM Boris Jhonson and EU Commissioner on 15 June as well as BoE policy meet on 18 June. Extreme volatility is expected in coming days however expectations of further rate cut is not imminent but the BoE may need to do much more than the markets currently expect to get the economy back on track.

## Technical Recommendation

### USD/INR



USD/INR (JUN) contract closed at 75.8800 on 11-Jun-2020. The contract made its high of 76.4150 on 09-Jun-2020 and a low of 75.5325 on 10-Jun-2020 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 75.88.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 52.5. One can buy on dips 75.50 for the target of 76.45 with the stop loss of 74.99.

### GBP/INR



GBP/INR (JUN) contract closed at 96.0975 on 11-Jun-2020. The contract made its high of 96.7225 on 10-Jun-2020 and a low of 95.5400 on 08-Jun-2020 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 94.76.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 59.00. One can sell at 96.00 for a target of 95 with the stop loss of 96.50.

## News Flows of last week

- 08th JUN U.S. consumers grew slightly more optimistic about jobs and earnings in May
- 08th JUN World Bank says coronavirus to shrink 2020 global output by 5.2%
- 09th JUN Trump open to another coronavirus relief package - White House
- 10th JUN S&P affirms India's long-term sovereign credit rating, outlook
- 11th JUN BOJ Kuroda says Hong Kong's dollar peg policy key to its economy
- 11th JUN International trade set to shrink 27% in second quarter after April 'nosedive', says UNCTAD
- 11th JUN U.S. household wealth fell 5.6% in Q1 2020 as corona virus hit
- 11th JUN IMF says \$10 trillion spent to combat pandemic, far more needed

## Economic gauge for the next week

Date	Currency	Event	Previous
16th JUN	JPY	Monetary Policy Statement	-
16th JUN	USD	Core Retail Sales m/m	-17.2%
16th JUN	USD	Retail Sales m/m	-16.4%
18th JUN	GBP	MPC Official Bank Rate Votes	0-0-9
18th JUN	GBP	Asset Purchase Facility	645B
18th JUN	GBP	Official Bank Rate	0.10%
18th JUN	GBP	MPC Asset Purchase Facility Votes	2-0-7
19th JUN	GBP	Core Retail Sales m/m	-0.4%

### EUR/INR



EUR/INR (JUN) contract closed at 86.2375 on 11-Jun-2020. The contract made its high of 86.4150 on 11-Jun-2020 and a low of 85.1525 on 09-Jun-2020 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 84.55

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 68. One can sell at 86.20 for a target of 85.50 with the stop loss of 86.70.

### JPY/INR



JPY/INR (JUN) contract closed at 70.8625 on 11-Jun-2020. The contract made its high of 71.0125 on 11-Jun-2020 and a low of 69.0050 on 08-Jun-2020 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 70.39

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 56.60. One can buy at 70.80 for a target of 72.00 with the stop loss of 70.20.

## 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	54304.57	10355.00	30-Dec-19	755.00	658.00	591.05	-21.72
Prince Pipes & Fittings Private Ltd	Plastic Pipes	1126.49	500.00	30-Dec-19	178.00	160.00	101.80	-42.81
Ujjivan Small Finance Bank Ltd	Bank	5226.65	750.00	12-Dec-19	37.00	56.76	30.10	-18.65
Vishwaraj Sugar Industries Ltd	Sugar	301.31	60.00	15-Oct-19	60.00	61.20	79.85	33.08
IRCTC Limited	Railway	23042.49	645.12	14-Oct-19	320.00	644.00	1433.35	347.92
Sterling and Wilson Solar Ltd.	Solar	2569.89	3125.00	20-Aug-19	780.00	706.00	159.50	-79.55
Spandana Sphoorty Financial Ltd.	NBFC	3469.17	1200.00	19-Aug-19	856.00	825.00	536.85	-37.28
Affle India Limited	E-Commerce	3802.01	460.00	8-Aug-19	745.00	929.00	1484.15	99.21
Indiamart InterMesh Limited	Online Services	6598.59	475.00	4-Jul-19	973.00	1180.00	2281.75	134.51
Neogen Chemicals Limited	Chemicals	1198.65	132.35	8-May-19	215.00	251.00	511.25	137.79
CSB Bank Ltd	Bank	2349.29	410.00	30-Apr-19	195.00	275.00	134.70	-30.92
Polycab India Ltd	Cable	11095.06	1346.00	16-Apr-19	538.00	633.00	742.50	38.01
Metropolis Healthcare Limited	Healthcare	7170.37	1204.00	15-Apr-19	880.00	960.00	1406.60	59.84
Rail Vikas Nigam Ltd	Railway	3896.55	481.57	11-Apr-19	19.00	19.00	18.60	-2.11
MSTC Ltd	Trading	903.28	212.00	29-Mar-19	128.00	111.00	128.25	0.20
Garden Reach Sh.	Ship Building	2093.02	345.00	10-Oct-18	118.00	104.00	181.60	53.90
AAVAS Financiers	Finance	9820.11	1734.00	8-Oct-18	821.00	758.00	1250.45	52.31
Ircon Intl.	Infra. Developers & Operators	4136.66	470.00	28-Sep-18	475.00	410.30	87.70	-81.54
CreditAcc. Gram.	Finance	7332.15	1131.00	23-Aug-18	422.00	393.00	504.35	19.51
HDFC AMC	Finance	56449.37	2800.00	6-Aug-18	1100.00	1726.25	2639.70	139.97
TCNS Clothing	Textiles	2407.05	1125.00	30-Jul-18	716.00	715.00	393.25	-45.08
Varroc Engineer	Auto Ancillaries	2189.58	1945.00	6-Jul-18	967.00	1015.00	161.70	-83.28
Fine Organic	Chemicals	5961.18	600.00	6-Jul-18	783.00	815.00	1942.75	148.12
Rites	Infra. Developers & Operators	5975.74	460.00	6-Jul-18	185.00	190.00	238.10	28.70
Indostar Capital	Finance	3529.50	1844.00	21-May-18	572.00	600.00	285.00	-50.17
Lemon Tree Hotel	Hotels & Restaurants	2191.62	1038.00	9-Apr-18	56.00	61.60	27.45	-50.98
ICICI Sec	Finance	13125.01	4016.00	4-Apr-18	520.00	431.10	405.45	-22.03
Mishra Dhatu Nig	Steel	3750.47	439.00	4-Apr-18	90.00	87.00	199.15	121.28
Karda Construct.	Construction	266.51	78.00	2-Apr-18	180.00	136.00	215.55	19.75
Sandhar Tech	Auto Ancillaries	1013.59	513.00	2-Apr-18	332.00	345.00	167.45	-49.56
Hind.Aeronautics	Capital Goods	22260.03	4229.00	28-Mar-18	1240.00	1169.00	662.30	-46.59
Bandhan Bank	Banks	43279.26	4473.00	27-Mar-18	375.00	485.00	267.15	-28.76
Bharat Dynamics	Capital Goods	4369.91	961.00	23-Mar-18	428.00	360.00	237.15	-44.59
H.G. Infra Engg.	Construction	1210.08	4229.00	9-Mar-18	270.00	270.00	184.50	-31.67
Aster DM Health.	Healthcare	5099.76	981.00	26-Feb-18	190.00	182.10	102.05	-46.29
Galaxy Surfact.	FMCG	4694.23	937.00	8-Feb-18	1480.00	1520.00	1318.45	-10.92
Chalet Hotels	Hotels & Restaurants	2901.47	1641.00	7-Feb-18	280.00	294.00	140.85	-49.70
Xelpmoc Design	IT	91.99	23.00	4-Feb-18	66.00	56.00	66.80	1.21
Amber Enterp.	Consumer Durables	4386.61	600.00	30-Jan-18	859.00	1180.00	1390.15	61.83
Newgen Software	IT - Software	1016.97	424.00	29-Jan-18	245.00	253.00	146.55	-40.18
Apollo Micro Sys	IT - Software	203.78	156.00	22-Jan-18	275.00	478.00	97.75	-64.45
Astron Paper	Paper	153.94	70.00	28-Dec-17	50.00	120.00	32.50	-35.00
Future Supply	Logistics	582.68	650.00	18-Dec-17	664.00	674.00	132.15	-80.10
Shalby	Healthcare	752.62	504.00	15-Dec-17	248.00	237.00	69.95	-71.79
HDFC Stand. Life	Insurance	101745.54	8695.00	17-Nov-17	290.00	311.00	501.65	72.98
Khadim India	Leather	244.46	544.00	14-Nov-17	750.00	727.00	135.55	-81.93
New India Assura	Insurance	20201.06	9600.00	13-Nov-17	800.00	748.90	122.25	-84.72
Mahindra Logis.	Logistics	2110.17	830.00	10-Nov-17	429.00	432.00	294.40	-31.38
Reliance Nip.Lif	Finance	16694.67	1542.00	6-Nov-17	252.00	294.00	271.55	7.76
General Insuranc	Insurance	26476.20	11373.00	25-Oct-17	912.00	850.00	150.20	-83.53
Indian Energy Ex	Finance	5211.00	1000.00	23-Oct-17	1650.00	1500.00	173.55	-89.48
MAS FINANC SER	Finance	3782.72	460.00	18-Oct-17	459.00	660.00	680.60	48.28
Godrej Agrovet	Miscellaneous	7503.09	1157.00	16-Oct-17	460.00	621.00	388.60	-15.52
Prataap Snacks	FMCG	1422.94	482.00	5-Oct-17	938.00	1250.00	598.90	-36.15
SBI Life Insuran	Insurance	74444.00	8400.00	3-Oct-17	700.00	733.30	741.45	5.92

\*Closing price as on 11-06-2020

# 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.)	7.40	-	7.45	7.50	-	7.60	7.60	-	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.)	6.68	-	6.68	6.68	-	6.68	6.68	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹20000/- BUT ₹40000/- IN MONTHLY OPTION
3	HDFC LTD - REGULAR FOR INDIVIDUAL & TRUST (> ₹2 CR TO ₹5 CR)	6.73	-	6.73	6.73	-	6.73	6.73	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
4	HDFC LTD - PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=6.73		22M=6.83		30M=6.78		44M=6.83		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD - PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=6.78	-	-	-	30M=6.78	-	-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD - SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=6.88	-	-	-	66M=6.88	-	-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
7	HDFC LTD - SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=6.83	-	-	-	66M=6.83	-	-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	ICICI HOME FINANCE (UPTO RS. 2 CR.)	6.85	-	6.90	6.95	-	7.00	7.00	7.00	0.25% EXTRA FOR SR. CITIZEN	
9	ICICI HOME FINANCE (UPTO RS. 2 CR.)	25M=7.00%	40M=7.05%	65M=7.05%	90M=7.10%	105M=7.10%	120M=7.10%	-	-	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.)	7.00	7.00	7.00	7.10	-	-	7.10	-	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/-
13	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	7.20	-	7.30	7.60	-	7.70	7.75	7.75	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	₹ 10000/-
14	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.60	-	7.80	8.30	-	8.30	8.50	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-
15	SHRIRAM CITY UNION SCHEME	7.80	-	8.05	8.45	-	8.45	8.75	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-

\* Interest Rate may be revised by company from time to time. Please confirm Interest rates before submitting the application.  
 \* For Application of Rs.50 Lac & above, Contact to Head Office.  
 \* Email us at [fd@smcindiaonline.com](mailto:fd@smcindiaonline.com)





# MUTUAL FUND

## INDUSTRY & FUND UPDATE

### Mutual fund industry adds lowest number of investor accounts in three months in May

The mutual fund industry registered the lowest addition of folios in three months in May. The industry opened 6.12 lakh new folios in May, taking the overall folio count to 9.10 crore. In comparison, the industry had added 6.82 lakh new folios in April and 9 lakh folios in March. However, it is notable that the number of folios has consistently been on a rise for 72 consecutive months until May. Folios are numbers designated to individual investor accounts. An investor can have multiple folios. According to data from the Association of Mutual Funds in India, the number of folios with 44 fund houses rose to 9.10 crore at the end of May as against 9.04 crore in April.

### Equity inflows down 15% at Rs 5,256.52 crore

Inflows in the equity mutual fund schemes in May fell 15 percent month-on-month (MoM) to Rs 5,256.52 crore, according to data released by Association of Mutual Funds in India. In terms of equity funds, the silver lining was all equity fund categories registered net inflows in the month of May. Highest inflows were registered by large cap funds of Rs 1,555 crore, followed by multi cap funds that saw inflows of Rs 758 crore. Equity assets under management (AUM) in May rose 3 percent MoM to Rs 6,31,015.51 crore.

### Credit-risk funds see another month of outflows but redemptions ease

Mutual fund investors were again seeing taking money away from the credit-risk funds that have been at the center of debate since the month of April. Net outflows recorded yet again in the credit-risk funds were at Rs 5,173 crore in the month of May, according to the Association of Mutual Funds in India (AFMI). With this credit-risk funds have not seen net-inflows so far this year.

### MF schemes can't invest in physical goods except gold: SEBI

Market regulator Sebi said mutual funds cannot invest in physical goods barring gold through gold exchange traded funds (ETFs). Exchange traded commodity derivatives (ETCDs) having gold as the underlying asset would be considered as 'gold-related instrument' for gold ETFs. However, as mutual fund schemes participating in ETCDs may hold the underlying goods in case of physical settlement of contracts, in that case the mutual funds will have to dispose of such goods from the books of the scheme at the earliest. With regard to physical gold and silver, Sebi said such goods will have to be disposed of not exceeding 180 days from the date of holding of such physical goods.

## NEW FUND OFFER

Scheme Name	BOIAXA Multi Cap Fund - Regular Plan (G)
Fund Type	Open-Ended
Fund Class	Growth
Opens on	10-Jun-2020
Closes on	23-Jun-2020
Investment Objective	To generate long term capital appreciation by investing predominantly in equity and equity-related securities across various market capitalisation.
Min. Investment	Rs. 5000
Fund Manager	Alok Singh

## EQUITY (Diversified)

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Parag Parikh Long Term Equity F - R - G	26.22	24-May-2013	2721.94	4.90	0.32	3.60	8.21	14.64	2.32	0.69	0.08	41.41	14.80	9.45	34.34
Axis Midcap Fund - Growth	36.67	18-Feb-2011	4763.68	-5.39	-6.55	-0.76	7.76	14.96	2.43	0.72	0.07	15.25	66.76	0.85	17.14
Axis Growth Opportunities Fund - R - G	10.88	22-Oct-2018	998.45	-4.14	-6.21	-0.82	N.A	5.28	2.55	0.76	0.06	37.92	33.46	0.48	28.15
SBI Magnum Global Fund - Growth	164.56	30-Sep-1994	3611.02	-3.25	-5.86	-1.92	2.33	13.46	2.28	0.64	-0.01	50.77	24.74	17.93	6.56
JM Large Cap Fund - Growth	63.87	01-Apr-1995	2849.16	-1.00	-5.51	-4.80	1.54	7.63	1.29	0.42	-0.05	84.43	N.A	N.A	15.57
DSP Midcap Fund - Reg - Growth	51.82	14-Nov-2006	7145.46	-7.34	-7.59	-5.33	-0.40	12.88	2.73	0.82	-0.02	19.31	66.14	6.10	8.46
Canara Robeco Bluechip Equity F - G	24.26	20-Aug-2010	334.32	-4.22	-9.31	-5.33	4.83	9.45	2.67	0.88	0.10	84.45	10.73	N.A	4.82

## 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 - Reg - G	49.94	25-Feb-2009	268.62	-8.38	-7.98	-3.41	2.50	15.30	2.77	0.84	-0.05	49.23	29.17	13.35	8.24
Axis Long Term Equity Fund - Growth	42.21	29-Dec-2009	21176.20	-11.03	-11.74	-8.52	4.39	14.76	2.91	0.93	0.04	78.54	13.74	3.53	4.20
BNP Paribas Long Term Equity F - G	35.87	05-Jan-2006	457.04	-6.33	-11.20	-8.82	0.61	9.25	2.59	0.84	0.02	71.66	21.33	2.06	4.95
Canara Robeco Equity Tax Saver F - G	60.64	02-Feb-2009	997.89	-7.49	-9.29	-10.28	3.38	17.19	2.86	0.91	0.07	65.84	22.11	8.02	4.03
Aditya Birla Sun Life Tax Relief 96 - G	28.20	06-Mar-2008	9866.31	-6.47	-10.93	-10.36	1.18	8.81	2.78	0.89	-0.06	47.49	40.92	8.38	3.21
Invesco India Tax Plan - Growth	46.28	29-Dec-2006	985.62	-7.14	-12.20	-10.68	2.13	12.06	2.89	0.94	-0.01	72.57	17.44	5.25	4.74
Union Long Term Equity Fund - Growth	22.15	23-Dec-2011	253.15	-5.42	-12.07	-10.94	-0.31	9.84	2.78	0.92	0.00	75.55	13.32	7.00	4.14

## BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
Edelweiss Balanced Advantage Fund - G	24.31	20-Aug-2009	1426.79	1.12	0.16	1.12	4.79	8.56	1.62	0.03		49.18	19.84	2.51	28.48
Tata Balanced Advantage Fund - R - G	10.37	28-Jan-2019	1064.97	0.94	-3.07	-1.61	N.A	2.71	1.78	0.05		60.04	11.60	0.40	27.97
BNP Paribas Substantial Equity Hybrid F-R-G	11.87	07-Apr-2017	383.80	-3.92	-6.69	-1.67	4.53	5.53	2.10	0.09		64.67	8.53	1.10	25.70
Canara Robeco Equity Hybrid Fund - G	156.81	01-Feb-1993	2938.28	-3.93	-5.52	-3.18	4.27	10.73	1.98	0.05		50.53	16.00	2.89	30.57
DSP Equity & Bond Fund - Growth	147.44	27-May-1999	6235.97	-7.54	-8.27	-4.68	2.11	13.63	2.27	0.03		48.70	17.81	4.24	29.25
Aditya Birla Sun Life Balanced Adv. F - G	50.94	25-Apr-2000	2606.69	-2.49	-6.77	-5.42	1.27	8.42	1.97	0.01		62.91	10.35	3.86	22.88
Axis Equity Hybrid Fund - Reg - Growth	9.82	09-Aug-2018	1622.97	-6.30	-11.05	-5.65	N.A	-0.98	2.17	0.04		58.85	8.83	1.64	30.68

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			Since Launch		Std. Dev.	Sharpe				
				1W	2W	1M	6M	1Y					3Y	
DSP Strategic Bond Fund - Reg - Growth	2542.65	12-Nov-2008	992.66	18.65	3.93	18.70	21.09	20.69	8.17	8.39	40.16	0.14	N.A	6.20
IDFC D B F - Reg - Growth	26.28	03-Dec-2008	2052.46	20.63	10.04	22.78	21.33	15.05	8.33	8.74	29.92	0.21	N.A	6.45
Nippon India Nivesh Lakshya F - R - G	13.37	06-Jul-2018	724.14	13.45	14.14	32.78	20.83	14.87	N.A	16.19	45.40	0.20	N.A	6.82
L&T Triple Ace Bond Fund - Reg - Growth	54.61	31-Mar-1997	2795.73	21.58	6.49	27.56	17.49	14.59	9.28	7.59	36.96	0.15	N.A	7.26
Edelweiss Banking & PSU Debt F - R - G	18.09	13-Sep-2013	173.53	23.74	6.86	20.95	17.06	14.54	9.46	9.19	34.37	0.16	N.A	7.22
SBI Dynamic Bond Fund - Growth	26.95	09-Feb-2004	1283.99	18.39	3.55	18.86	16.80	14.24	8.14	6.25	26.47	0.21	N.A	6.47
ICICI Pru Long Term Bond Fund - Growth	69.54	09-Jul-1998	825.90	15.31	-8.47	16.87	19.11	13.86	8.53	9.24	37.45	0.17	N.A	7.03

## SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			Since Launch		Std. Dev.	Sharpe				
				1W	2W	1M	6M	1Y					3Y	
IDFC Bond Fund - Medium Term Plan - R - G	35.28	08-Jul-2003	2999.05	16.12	9.26	16.96	13.69	11.05	7.75	7.73	19.21	0.18	N.A	6.68
Kotak Dynamic Bond Fund - Reg - Growth	27.60	26-May-2008	1129.93	15.97	6.86	20.81	12.65	11.01	8.62	8.79	23.89	0.20	N.A	7.50
DSP Banking & PSU Debt Fund - Reg - G	17.88	14-Sep-2013	2400.72	7.48	2.10	21.01	12.58	11.74	8.22	8.99	20.55	0.19	N.A	6.08
Aditya Birla Sun Life Corp. Bond F - R - G	80.95	03-Mar-1997	17571.30	17.72	10.72	20.83	12.25	10.88	8.45	9.39	15.01	0.24	N.A	6.89
IDFC Banking & PSU Debt F - R - Growth	18.26	07-Mar-2013	13458.90	13.19	6.43	22.06	12.12	11.94	9.03	8.64	23.67	0.20	N.A	6.60
SBI Corporate Bond Fund - Reg - Growth	11.55	01-Feb-2019	11191.90	16.85	7.72	20.20	11.60	11.20	N.A	11.19	23.49	0.18	N.A	6.66
L&T Short Term Bond Fund - Reg - G	20.04	27-Dec-2011	5259.59	9.15	3.49	17.91	11.57	10.54	8.00	8.56	15.81	0.20	N.A	6.12

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 11/06/2020 Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 6%

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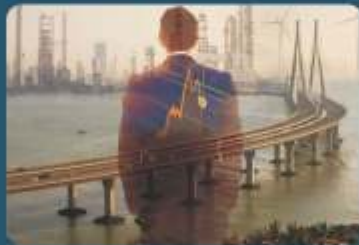
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