


2021: Issue 796, Week: 12th - 16th July

A Weekly Update from SMC
(For private circulation only)

WISE MONEY



**A Good Head And A Good
Heart Are Always A
Formidable Combination.**

- Nelson Mandela

Brand smc 579

Nelson Mandela Day
18th July, 2021



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IPOs & MUTUAL FUNDS



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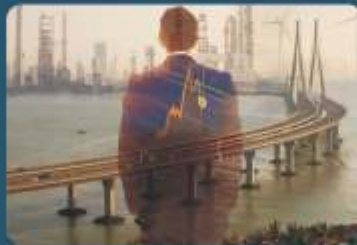
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From The Desk Of Editor

In the week gone by, anxiety that spread of Covid-19 variants could upend growth going forward, back-pedalled reflation trades in global markets. Global market also remained weak following sharp moves in government bonds that hinted at slower growth and inflation than previously expected. Losses were led by companies that would benefit from a rapid economic comeback from the virus. On the data front, the Labor Department's latest jobless claims data came in unexpectedly higher at 373,000, signaling a possible slowdown in the labor picture amid the Covid recovery. The Fed minutes indicated officials weren't ready to communicate a schedule for scaling back their bond-buying program, due to high uncertainty over the course of the recovery. Meanwhile, China's consumer price index for June rose 1.1% as compared with a year ago. Whereas the producer price index for June rose 8.8% as compared with a year ago.

Back at home, pessimistic global cues dented the morale of domestic market with selling pressure seen across the sectors amid high volatility. Meanwhile, Automobile retail sales data showed signs of recovery in June due to pent-up demand as states eased lockdown restrictions and showrooms slowly reopened, raising expectations of better sales in July. On the flip side, devastated by the second wave of the pandemic, activity in the country's crucial services sector contracted at its sharpest pace in nearly one year in June as firms witnessed decline in sales and output. Registering 41.2 in June, the India Services Business Activity Index highlighted a further contraction in output. In its first Cabinet meeting after reshuffle, the Centre approved the Rs 23,123 crore package allocated for emergency response to Covid-19, with the focus on immediate needs for the next nine months of FY 21-22. Global ratings firm Fitch cut its forecast on India's growth to 10% for the ongoing fiscal year from the 12.8% expansion projected in March, as lockdowns amid the second wave of the pandemic have hurt banking sector prospects. As we are into earning season, we will see stock specific movement in the market. Going forward market will take direction from outcomes of macroeconomic data, Inflow and outflow of Foreign as well as domestic institutional fund, crude oil prices and Rupee movement amid global factors.

On the commodity front, various important meetings, including OPEC+ and many Central Banks put the investors on their toes. CRB traded in a range with downside bias. Dollar index took the benefit and traded above 92 levels as safe haven buying return. Crude oil saw a breather in rally on surge in Delta variant in many countries amid delay in OPEC+ members decision. Crude may trade in a wide range of 5200-5700. China said it would continue to release stocks of metal in the near future after auctioning 100,000 tonnes of copper, aluminium and zinc on July 5. The sales are designed to cool prices. It may cap the upside and base metals may trade in a range. Gold may move in a range with a downside bias on a stronger dollar index and trade within 47350-48800. New Yuan Loans, Inflation Rate of Germany, Core Inflation Rate, Retail Sales, Michigan Consumer Sentiment Prel and Inflation Rate of US, Westpac Consumer Confidence Index of Australia, Interest Rate Decision of Newzeland, BoC Interest Rate Decision, Core Inflation Rate, Employment Change and Inflation Rate of UK, GDP Growth Rate of China, BoJ Interest Rate Decision and BoJ Quarterly Outlook Report, Core Inflation Rate of Eueo Area etc are lots of triggers scheduled this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC

Economy

- According to the survey data from IHS Markit, India's service sector contracted sharply in June as the emergence of the pandemic and the reintroduction of containment measures restricted demand. The services Purchasing Managers' Index fell unexpectedly to 41.2 in June from 46.4 in May. Economists had forecast the index to rise to 48.0.

Pharmaceuticals

- Alembic Pharmaceuticals has received US Food & Drug Administration (USFDA) Final Approval for Desipramine Hydrochloride Tablets USP, 10 mg, 25 mg, 50 mg, 75 mg, 100 mg, and 150 mg. The approved ANDA is therapeutically equivalent to the reference listed drug product (RLD), Norpramin Tablets, 10 mg, 25 mg, 50 mg, 75 mg, 100 mg, and 150 mg, of Validus Pharmaceuticals LLC. Desipramine Hydrochloride Tablets, USP are indicated for the treatment of depression.
- Pfizer and BioNTech announced that they would seek regulatory authorization for a third dose of their Covid-19 vaccine. It comes after initial data from an ongoing trial showed a third shot pushed antibody levels five to 10 times higher against the original coronavirus strain and the Beta variant, first found in South Africa, compared to the first two doses alone.
- Sanofi and GSK have received approval for their Phase 3 clinical study in India to assess the safety, efficacy and immunogenicity of their adjuvanted recombinant-protein COVID-19 vaccine candidate. The global, randomised, double-blind Phase 3 study will include more than 35,000 volunteers aged 18 and older across sites in the US, Asia, Africa, and Latin America.
- Bajaj Healthcare has received a licence from DRDO to Manufacture and Market of "2-Deoxy-D-Glucose" (2-DG) as approved medication for the treatment of COVID-19 patients. 2-Deoxy-D-Glucose" (2-DG) helps in the faster recovery of hospitalised patients and reduces supplemental oxygen dependence. The drug works by selectively accumulating in the virus-infected cells and prevents virus growth by stopping viral synthesis and energy production.

Automobile

- Mahindra & Mahindra (M&M) has launched Supro Profit truck range in the country, with price starting at Rs 5.4 lakh (ex-showroom Mumbai). Supro Profit Truck Mini price starts at Rs 5.4 lakh, while Supro Profit Truck Maxi begins at Rs 6.22 lakh.

Defence

- Bharat Dynamics Limited (BDL) signed a contract worth about Rs 499 crore with the Ministry of Defence for the manufacture and supply of Akash missiles to the Indian Air Force (IAF).

Information Technologies

- Larsen & Toubro Infotech (LTI) has completed acquisition of Cuelogic Technologies, a digital engineering and outsourced product development company. In June this year, LTI said it will acquire Cuelogic Technologies for USD 8.4 million (about Rs 61.6 crore).

Telecom

- RailTel Corporation of India has received a work order amounting to Rs. 23.43 crore (Excluding GST) from Sagar Cable Network towards providing of Multicast drop and carry with 1.5G capacity at 66 locations for a period of 5 years.

INTERNATIONAL NEWS

- US initial jobless claims crept up to 373,000, an increase of 2,000 from the previous week's revised level of 371,000. The uptick surprised economists, who had expected jobless claims to drop to 350,000 from the 364,000 originally reported for the previous week.
- US factory orders surged up by 1.7 percent in May after edging down by a revised 0.1 percent in April. Economists had expected factory orders to jump by 1.5 percent compared to the 0.6 percent drop originally reported for the previous month.
- US trade deficit widened to \$71.2 billion in May from a revised \$69.1 billion in April. Economists had expected the trade deficit to widen \$71.4 billion from the \$68.9 billion originally reported for the previous month.
- The European Central Bank has adopted a symmetric 2 percent inflation target that will allow a temporary overshoot and decided to incorporate climate change considerations into its policy framework, following a monetary policy review that was launched last year.
- Consumer prices in China were up 1.1 percent on year in June. That was shy of expectations for an increase of 1.3 percent, which would have been unchanged from the May reading.
- Japan posted a current account surplus of 1,979.7 billion yen in May, the Ministry of Finance said on Thursday - up 85.3 percent on year. That exceeded expectations for a surplus of 1,820.4 billion following the 1,321.8 billion yen surplus in April.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	52386	UP	17.07.20	37020	48500	-	47200
NIFTY50	15690	UP	17.07.20	10901	14600	-	14200
NIFTY IT	28662	UP	05.06.20	13665	25500	-	24000
NIFTY BANK	35072	UP	06.11.20	26799	32200	-	31000
ACC	2037	UP	17.04.20	1173	1880	-	1830
BHARTIARTEL	536	DOWN	12.03.21	524	-	565	580
BPCL	457	UP	15.01.21	415	435	-	420
CIPLA	960	UP	09.04.20	580	910	-	870
SBIN	424	UP	06.11.20	219	380	-	370
HINDALCO	390	UP	30.04.20	130	360	-	330
ICICI BANK	639	UP	21.05.21	642	610	-	595
INFOSYS	1563	UP	30.04.20	716	1430	-	1400
ITC*	201	UP	20.11.20	192	-	-	200
L&T	1500	UP	28.05.21	1478	1440	-	1400
MARUTI	7426	UP	04.06.21	7215	7000	-	6800
NTPC	118	UP	05.02.21	100	106	-	102
ONGC	118	UP	27.11.20	79	110	-	104
RELIANCE	2071	UP	28.05.21	2095	2060	-	2030
TATASTEEL	1239	UP	16.10.20	394	1100	-	1070

*ITC has broken the support of 205 levels

Closing as on 09-07-2021

NOTES:

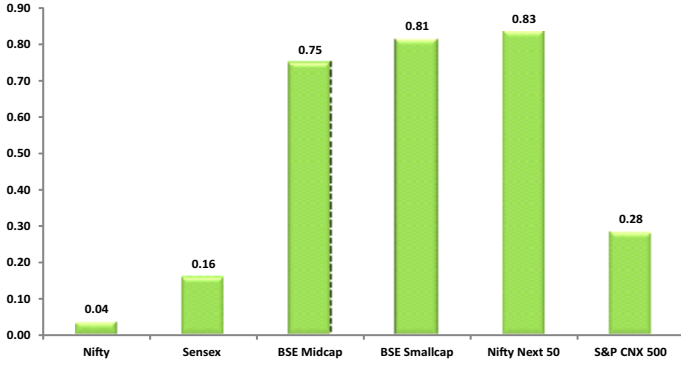
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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-Jul-21	Mindtree	Quarterly Results
14-Jul-21	Infosys	Quarterly Results
14-Jul-21	L&T Technology	Quarterly Results
15-Jul-21	Wipro	Quarterly Results
15-Jul-21	L & T Infotech	Quarterly Results, Interim Dividend
16-Jul-21	HDFC AMC	Quarterly Results
19-Jul-21	ACC	Quarterly Results
19-Jul-21	HCL Technologies	Quarterly Results, Interim Dividend
19-Jul-21	HDFC Life Insur.	Quarterly Results
20-Jul-21	Asian Paints	Quarterly Results
20-Jul-21	Bajaj Finance	Quarterly Results
20-Jul-21	ICICI Pru Life	Quarterly Results
21-Jul-21	Bajaj Finserv	Quarterly Results
22-Jul-21	Bajaj Holdings	Quarterly Results
22-Jul-21	Hind. Unilever	Quarterly Results
22-Jul-21	UltraTech Cem.	Quarterly Results
22-Jul-21	Bajaj Auto	Quarterly Results
23-Jul-21	Ambuja Cements	Quarterly Results
24-Jul-21	ICICI Bank	Quarterly Results
26-Jul-21	Axis Bank	Quarterly Results
27-Jul-21	Dr Reddy's Labs	Quarterly Results
29-Jul-21	TVS Motor Co.	Quarterly Results
29-Jul-21	Tech Mahindra	Quarterly Results
30-Jul-21	Marico	Quarterly Results
Ex-Date	Particulars	Dividend
12-Jul-21	Bosch	1150% Dividend
14-Jul-21	UPL	500% Final Dividend
15-Jul-21	Atul	200% Dividend
15-Jul-21	Bharat Forge	100% Dividend
15-Jul-21	M & M	175% Dividend
19-Jul-21	Glaxosmi. Pharma	300% Dividend
19-Jul-21	Alembic Pharma	700% Final Dividend
20-Jul-21	Dr Lal Pathlabs	80% Dividend
22-Jul-21	Hero Motocorp	1250% Dividend
22-Jul-21	Titan Company	400% Dividend
23-Jul-21	Tech Mahindra	300% Dividend

EQUITY

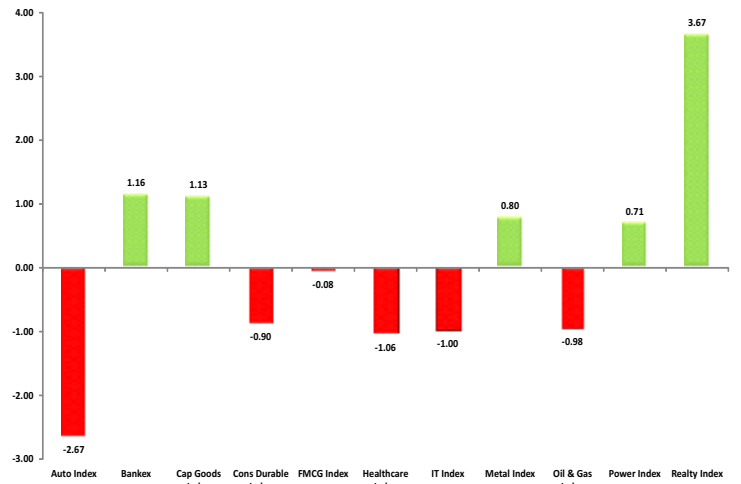
INDIAN INDICES (% Change)



SMC Trend

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

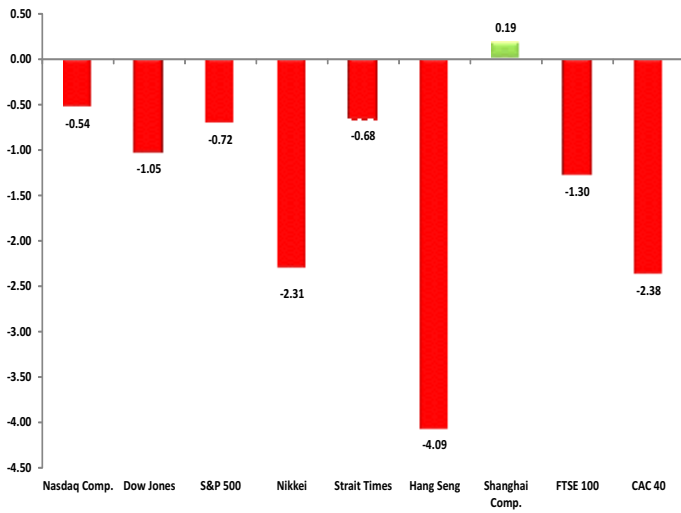
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

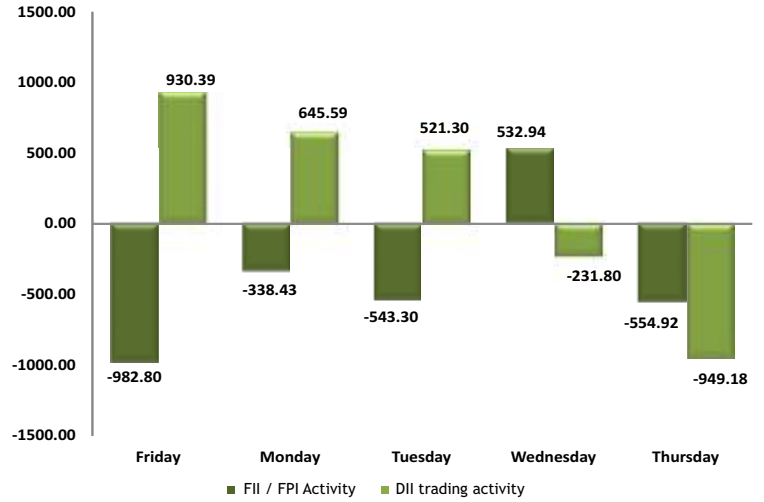


SMC Trend

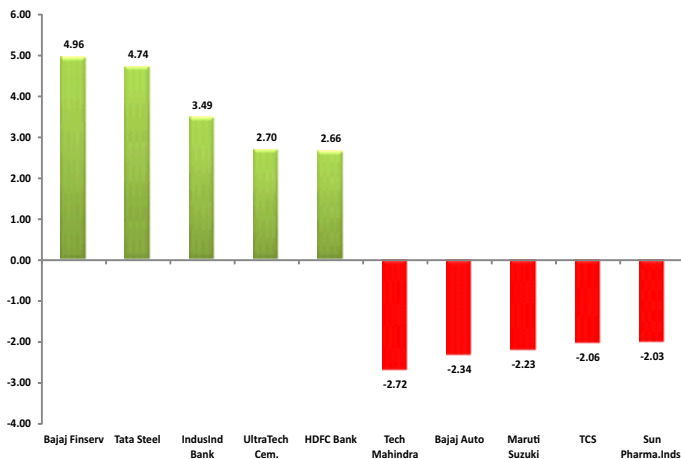
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ◀ Sideways

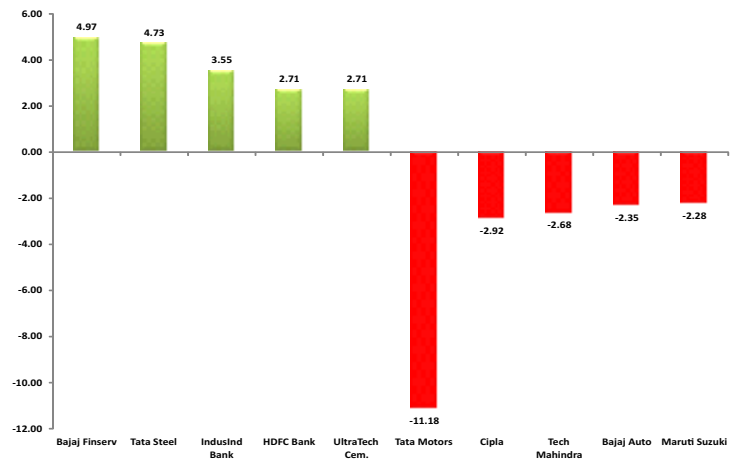
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



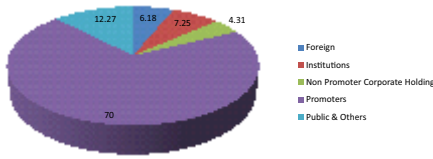
Beat the street - Fundamental Analysis

WELSPUN INDIA LIMITED	CMP: 106.40	Target Price: 129	Upside: 21%
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VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	109.50/31.00
M.Cap (Rs. in Cr.)	10690.28
EPS (Rs.)	5.37
P/E Ratio (times)	19.81
P/B Ratio (times)	2.93
Dividend Yield (%)	0.14
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	6741.09	7340.18	8314.741
Ebitda	1214.67	1352.01	1439.08
Ebit	733.58	898.37	940.65747
Net Income	463.95	539.67	601.21814
EPS	4.62	5.37	6.04
BVPS	29.58	36.28	41.70
RoE	16.13%	16.31%	15.39%

Investment Rationale

- Welspun India Ltd (WIL) is a global leader in Home textiles. With a distribution network in more than 50 countries and world class manufacturing facilities in India, Welspun is strategic partners with top global retailers. The company is driven by its differentiation strategy based on Branding, Innovation and Sustainability.
- The capital light expansion at Vapi and Anjar which was announced in Q3FY21 is on track and the benefits from this investment will start accruing in phases from the Q2 FY22.
- The company plans to gradually expand the home textiles capacity to grab large opportunities in home textile exports. Company's flooring products are not only gaining strong traction in the domestic market but also getting higher export enquiries from international market.
- Greenfield Spunlace Capacity addition project in Telangana is on course and the company expect commercial operation to commence from H2 FY22. Hard flooring capacity doubled in January 2021 & further doubling of capacity of Hard Flooring by Q2FY22. The company has been focusing on brands to tap the underpenetrated domestic market, which is being catered by unorganised players.
- In FY21, the company had spent Rs. 453.40 crore. In spite of investments in growth businesses, Net Debt has remained below Rs. 2400 crore as on 31st March 21. The management is focused on becoming net long-term debt free through its strong internal cash accruals.
- Net Sales at Rs 2,135.71 crore in March 2021 up 32.05% from Rs. 1,617.32 crore in March 2020. Quarterly Net Profit at Rs. 130.11 crore in March 2021 up 52% from Rs. 85.60 crore in March 2020.

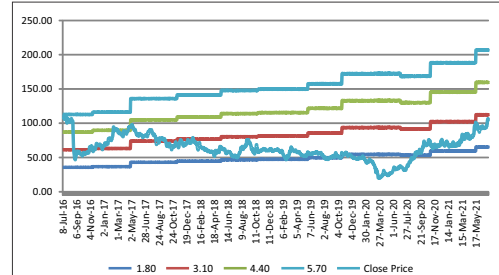
Risk

- Slowdown in Economy
- Any large debt-funded capex/inorganic acquisition, decline in liquidity buffers and/or a significant reduction in profitability.

Valuation

The Company remains committed in its long-term aspiration of delivering sustainable and profitable volume led growth, building on strong brand equity and accelerated focus on emerging businesses and implementation of government of PLI scheme for textile sector with large focus on growing the prospects of advance textile and man-made-fibres. Despite a strong capex plan to support growth in key segments, net debt is expected to remain at Rs. 2,400 crore as large capex funding will be done by improving cash flows. It is expected that the stock will see a price target of Rs. 129 in 8 to 10 months time frame on a target P/BVx of 3.10x and FY22 BVPS of Rs.41.70.

P/B Chart

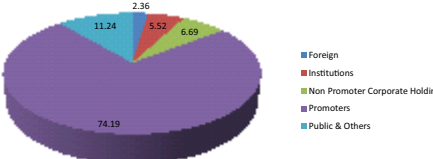


PSP PROJECTS LIMITED	CMP: 446.00	Target Price: 554	Upside: 24%
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VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	506.00/336.75
M.Cap (Rs. in Cr.)	1605.60
EPS (Rs.)	22.65
P/E Ratio (times)	19.69
P/B Ratio (times)	3.00
Dividend Yield (%)	0.90
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	1499.26	1240.86	1750.39
Ebitda	190.98	134.81	214.13
Ebit	164.28	109.18	186.46
Net Income	129.26	83.53	137.82
EPS	35.91	23.20	38.27
BVPS	129.10	148.86	184.14
RoE	31.20%	-	23.11%

Investment Rationale

- PSP Projects is a multidisciplinary construction company offering a diversified range of construction and allied services across industrial, institutional, government, government residential and residential projects in the country.
- On the development front, the company is currently constructing world's biggest office complex (Surat Diamond Bourse) having Contract Value of Rs. 1575 Cr and 66 Lakhs Sq. Ft Built-up area.
- During FY21, it has robust and highest ever order book of 4120.97 crore out of which around 83% of order book is fully mobilised and work has already started. Order books comprises of 43.86% government, 17.71% industrial, 13.89% residential and 23.61% institutional orders and around 42.15% related to Maharashtra.
- It has a bid pipeline of Rs5000 crore such as MNC township of Rs2000 crore, Hospital University and 12 other tenders worth Rs1500 crore in UP and Rs.500 crore residential project in Ahmedabad. Other project values are Rs200 crore Mall in Ahmedabad, Rs200 crore stadium in Baroda, Complex of Torrent of Rs100 crore worth.
- During the FY21, Gross Debt stood at Rs90 crore which reduced to Rs.70 crore by utilising its working capital efficiently with maintaining Debtor days - 65, creditor's days - 76, and inventory days - 26. Out of total credit facilities of 610 crores, utilized limit as on March 31, 2021, was 430 crores of which 68 crores are fund-based utilization and 362 crores is non-fund based utilization. Work on hand as on March 31, 2021, is Rs. 4121 crores, which comprises of Rs. 382 crores for Surat Diamond Bourse project and Rs. 3739 crores for other projects.

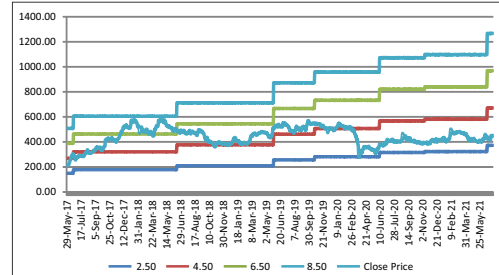
Risk

- Economy slowdown
- Regulatory, taxation and environmental risks

Valuation

Despite businesses taking a hit due to the Covid-19 pandemic, the company has witnessed robust sales driven by residential business along with continued stability in the Institutional business. The management hopes that the strong pipeline of ongoing and upcoming projects, and favourable market conditions will help the company to maintain the momentum going forward. Thus, it is expected that the stock will see a price target of Rs.554 in 8 to 10 months time frame on a target P/BVx of 3.01x and FY22 BVPS of Rs.184.14.

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

Alkem Laboratories Limited (ALKEM)



The stock closed at Rs 3350.70 on 09th July, 2021. It made a 52-week low at Rs 2332.45 on 08th July, 2020 and a 52-week high of Rs. 3377.95 on 09th July, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 2879.07.

As we can see on charts that stock is trading in higher highs and higher lows on charts, since May 2020. Apart from this, stock has formed a “Rising Wedge” on weekly charts, which is considered to be bullish. 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 3310-3330 levels for the upside target of 3550-3600 levels with SL below 3150 levels.

Shriram Transport Finance Company Limited (SRTRANSFIN)



The stock closed at Rs 1455.70 on 09th July, 2021. It made a 52-week low of Rs 555.55 on 24th September, 2020 and a 52-week high of Rs. 1534.95 on 15th February, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1225.78.

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, stock is forming a “Bullish Flag” pattern on weekly charts, which is bullish in nature. Last week, the stock tried to give the breakout of same, couldn’t hold the high levels but its consolidation from few weeks indicates that there may be strong spurt in coming days. Therefore, one can buy in the range of 1430-1440 levels for the upside target of 1570-1590 levels with SL below 1380 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

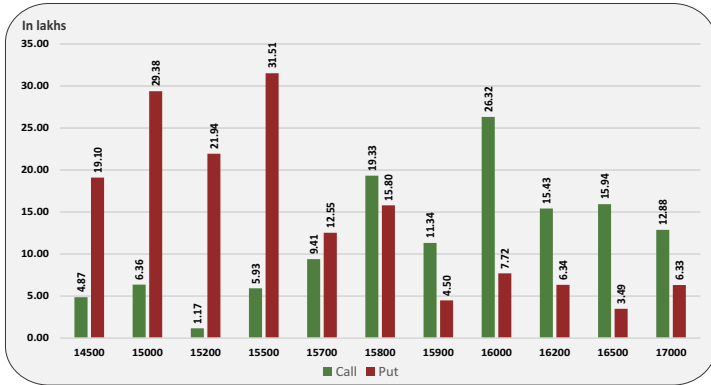
WEEKLY VIEW OF THE MARKET

Bears tried to keep Indian markets under pressure and Nifty indices once again could not managed to breach key psychological level of 16000 and closed near the unchanged line on week on week basis. However metal and banking counter along with mid-caps gave support to markets in the week gone by. From derivative front, call writers remained active at 15700 & 15800 strikes while put writers held maximum open interest at 15600 strike. The Implied Volatility (IV) of calls closed at 12.56 % while that for put options closed at 14.07%. The Nifty VIX for the week closed at 13.56%. PCR OI for the week closed at 1.32. Technical indicators suggested that volatility is likely to grip markets in coming week as well. Nifty likely to face strong hurdle at 15850 levels while 36000 levels for Bank Nifty would remain crucial. On downside 15550-15500 zone likely to provide support.

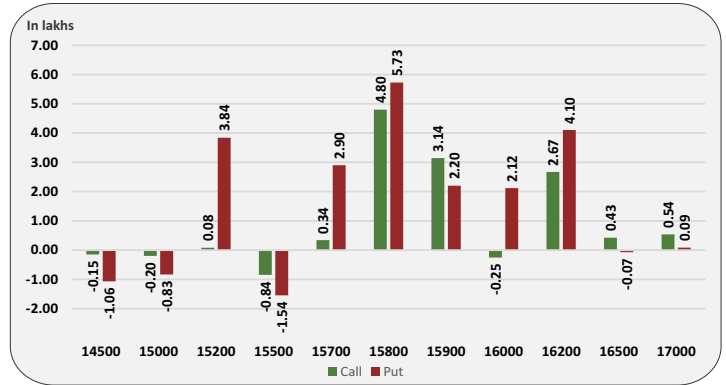
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY	
OPTION STRATEGY	TATASTEEL		INDUSINDBK	
	BUY JUL 1260 CALL 33.50 SELL JUL 1300 CALL 20.00		BUY JUL 1060 CALL 25.60 SELL JUL 1100 CALL 13.70	
	Lot size: 850 BEP: 1273.50		Lot size: 900 BEP: 1071.90	
	Max. Profit: 22525.00 (26.50*850) Max. Loss: 11475.00 (13.50*850)		Max. Profit: 25290.00 (28.10*900) Max. Loss: 10710.00 (11.90*900)	
FUTURE	TORNTPOWER (JUL FUTURE)		TVSMOTOR (JUL FUTURE)	
	Buy: Above ₹479 Target: ₹497 Stop loss: ₹469		Sell: Below ₹596 Target: ₹579 Stop loss: ₹606	
			MCDOWELL-N (JUL FUTURE)	
			Sell: Below ₹652 Target: ₹631 Stop loss: ₹664	

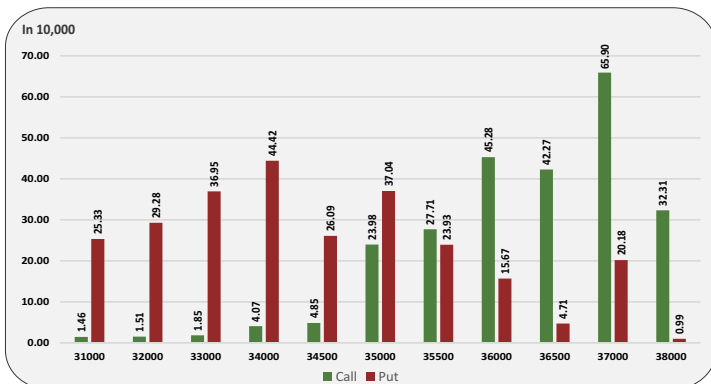
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



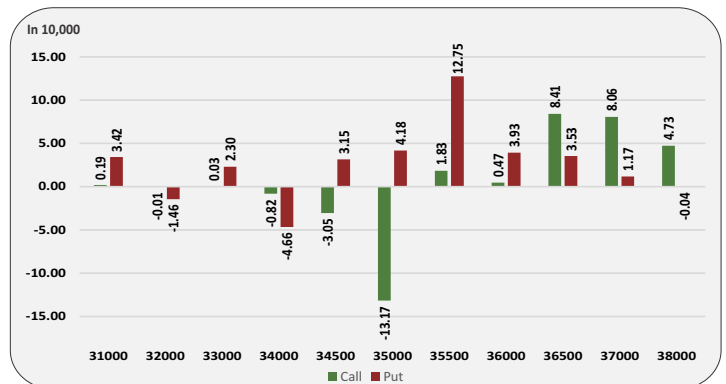
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	08-Jul	07-Jul	06-Jul	05-Jul	02-Jul
DISCOUNT/PREMIUM	7.50	6.75	19.20	23.75	19.35
COST OF CARRY%	0.64	0.63	0.66	0.65	0.61
PCR(OI)	1.32	1.39	1.36	1.33	1.28
PCR(VOL)	1.06	1.15	1.21	1.09	0.99
A/D RATIO(NIFTY 50)	0.20	2.50	0.44	3.45	1.04
A/D RATIO(ALL FO STOCK)*	0.29	2.80	0.49	2.80	1.26
IMPLIED VOLATILITY	12.56	10.93	10.95	10.77	10.91
VIX	13.56	12.21	12.28	12.07	12.09
HISTORICAL VOLATILITY	25.72	25.75	25.81	25.88	25.92

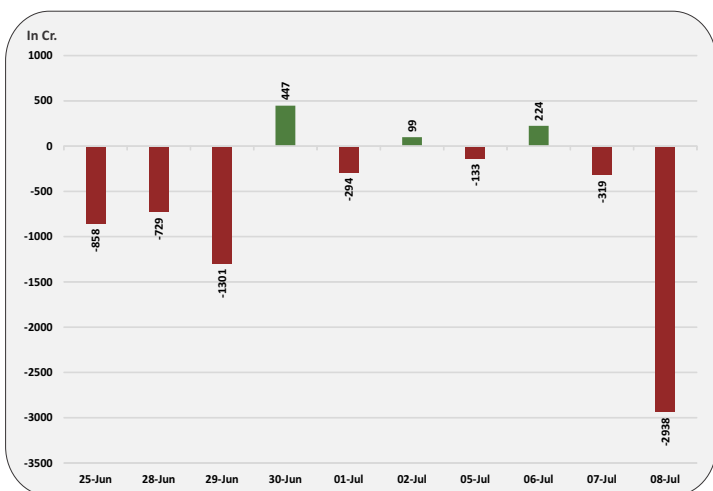
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

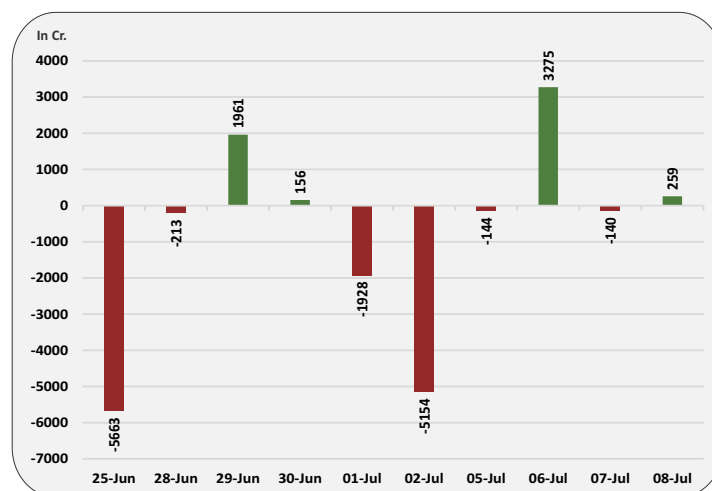
	08-Jul	07-Jul	06-Jul	05-Jul	02-Jul
DISCOUNT/PREMIUM	136.90	94.30	98.25	124.90	141.75
COST OF CARRY%	0.73	0.70	0.69	0.76	0.70
PCR(OI)	1.02	1.07	1.05	0.96	0.97
PCR(VOL)	1.00	0.96	0.91	1.04	0.76
A/D RATIO(BANKNIFTY)	0.10	4.50	0.57	All up	1.20
A/D RATIO(ALL FO STOCK) [†]	0.09	5.00	0.50	All up	1.40
IMPLIED VOLATILITY	17.75	16.95	16.69	16.62	17.23
VIX	13.56	12.21	12.28	12.07	12.09
HISTORICAL VOLATILITY	37.65	37.71	37.80	37.87	37.93

#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
INDHOTEL	150.65	4.95%	7082400	66.45%
BERGEPAIN	840.60	3.76%	3212000	19.53%
COFORGE	4414.50	5.46%	577600	18.26%
BAJFINANCE	6134.60	2.11%	4046875	17.52%
LALPATHLAB	3439.05	3.64%	513750	17.16%
MFSL	1051.80	1.10%	3017950	16.51%
IRCTC	2201.35	6.50%	2096250	15.20%
TRENT	925.05	2.53%	1009925	14.65%
AMBUJACEM	360.95	6.04%	18672000	13.68%
ACC	2039.10	2.11%	2883500	12.35%

Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
AARTIIND	852.60	-2.87%	3878550	46.81%
NMDC	169.70	-7.44%	91059700	45.08%
TATAMOTORS	305.05	-11.69%	126423150	42.38%
TVSMOTOR	601.40	-1.89%	6664000	23.86%
BANDHANBNK	314.50	-2.15%	17103600	18.15%
BIOCON	390.25	-4.82%	15911400	15.07%
TCS	3261.10	-2.23%	9143700	14.87%
MOTHERSUMI	232.90	-5.09%	31556000	12.84%
BRITANNIA	3507.80	-1.57%	2302200	12.75%
BATAINDIA	1580.60	-1.06%	1531200	11.81%

Note: All equity derivative data as on 8th July, 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 (Aug) is likely to consolidate in the range of 7200-7600 levels. The upside may remain capped because demand from local consuming centres and overseas markets has slowed down. Export demand is very negligible in all the mandis. However, on spot prices in Erode and Nanded mandis, prices are getting some support as demand picked up from local buyers. The arrival of better quality was also priced higher. According to trade sources, few bags of turmeric of excellent quality were sold as high as Rs. 7700 per quintal. But turmeric remained bearish in Kesamudram and Warangal mandis. The arrival of poor quality Gattha was sold lower. Jeera futures (Aug) is expected to break the support level near 13200 and plunge further towards 12800 due to subdued demand from local and overseas markets and a likely arrivals pressure in spot markets. As of now, of the total production this season, only 45-50% of the crop has arrived in the market. In Unjha, the benchmark market, arrivals were steady at 15,000 bags (1 bag = 55 kg). Exchange quality jeera was sold at 13,200 rupees per 100 kg. Dhaniya futures (Aug) is expected to see lower levels of 6400-6300 tracking weak cues from the spot market and tepid demand from bulk buyers. The buyers from south are avoiding purchases from the mandis of Rajasthan, Gujarat and Madhya Pradesh. Higher production estimates also weighing on prices. Production of coriander was pegged at 822,210 tn in 2020-21 (Jul-Jun) season, up 17.3% on year, according to data from Spices Board India. Good quality Eagle and Badami coriander were sold at a brisk rate of Rs 70 per quintal. In Gujarat's Rajkot mandi, the arrival was affected as the farmers were busy in sowing.

OIL AND OILSEEDS

Soybean futures (Aug) is expected to trade with a downside bias and remain below -7250 levels in days to come. The reason being, area under soybean planting is likely to increase by 5-7% across the country this kharif season despite speculation in the market over the shortage of seeds. Farmers, however, are keeping their fingers crossed due to the break in monsoon and hope for a revival of the monsoon to ensure a good crop. Record high prices for the oilseed could prompt some to switch from cultivating competing commodities such as cotton and pulses. If we look at the demand side, it seems that it has slowed down as data shows that India's soymeal exports were largely unchanged on year and flat on month at 80,000 tn in June. On the supply side, by the end of June, mills, traders, and farmers were left with around 1.9 mln tn of soybean stock. RM Seed futures (Aug) may witness further correction towards 6400-6200 levels as the arrivals pressure has started mounting on this counter. Mustard arrivals at major markets increased to 200,000 bags. In Jaipur, the benchmark market, the oilseed was sold at 7,100-7,125 rupees per 100 kg. Soy oil futures (Aug) is likely to trade sideways to down in the range of 1220-1280, while CPO futures (July) will probably see selling pressure with every rise, facing resistance near 1035. The government is considering imposing stock limits on edible oils and oilseeds to cool prices in the domestic market. This comes as prices remain elevated despite recent measures, including easing of import restrictions. The Reserve Bank of India's Monetary Policy Committee has been encouraging the government to take supply-side measures to reduce inflation.

OTHER COMMODITIES

Cotton futures (July) is expected to trade sideways in the range of 24000-26000. In the present scenario, the sentiments are mixed amid slower pace of exports & sowing also. The sowing has picked up in recent weeks; however, it still lags due to the delayed harvest of winter crops coupled with delayed monsoon, which has affected the overall sowing of Kharif. On the demand side, persistently high prices in the domestic market continued to be a drag on India's cotton exports. India's exports are priced at 97-98 cents a pound on a cost-and-freight basis, slightly higher than the superior quality crop from Brazil and the US. Industry experts say cotton exports may touch 6.5-7.0 mln bales by September-end. The Cotton Association of India has estimated exports at 7.2 mln bales for the current season. Guar seed futures (Aug) may trade with a downside bias in the range of 4000-4200, while guar gum futures (Aug) is expected to remain range bound within 6200-6600. Guar seed and gum prices are seen under pressure since last month amid weak demand. Moreover, progress of monsoon may force farmers to cultivate guar due to delay in the sowing of other crops. As per the IMD, the southwest monsoon is likely to advance over remaining parts of west Uttar Pradesh, some more parts of Punjab, Haryana and Rajasthan and Delhi around 10th July. Chana futures (Aug) is expected to take support around 4750 & witness some pull back towards 5100. As per market sources, auction schedule for Nafed PSF Chana Rabi 2019 and Rabi 2020 for state of Andhra Pradesh, Telangana and Karnataka has been suspended till further information. Also, Nafed stopped selling Rabi 2020 Chana in Maharashtra from tomorrow onwards.

BULLIONS

Gold prices were set for the third straight weekly gain, as a slight pullback in the dollar made bullion less expensive for other currency holders, while a drop in U.S. Treasury yields also offered support to the safe-haven metal. The dollar index retreated from a three-month peak against its rivals. Benchmark U.S. 10-year Treasury yields languished near more than four-month low, reducing the opportunity cost of holding non-interest bearing gold. S&P 500 and the Nasdaq pulling back from record closing highs in a broad sell-off, driven by uncertainties surrounding the pace of the U.S. economic recovery. The European Central Bank set a new inflation target on Thursday and carved out a major role in the fight against climate change, embarking on a fundamental transformation of Europe's most powerful financial institution. The new rise in the Delta variant causing some concerns on the global growth and the data out of U.S. started to ease off a little bit is helping gold. Minutes of the U.S. Federal Reserve's June policy meeting showed that while the economic recovery "was generally seen as not having yet been met," Fed officials agreed they should be poised to act if inflation. Fears over an imminent monetary policy tightening by the Fed have weighed on bullion, sending gold down 7% in June. Ahead in this week, we may continue to witness huge volatility and gold and range would be 46000-49200 whereas, Silver may trade in the range of 66300-71400 levels. Whereas on COMEX gold may trade in the range of \$1730-\$1840 and Silver may trade in the range of \$25.10-\$27.40.

ENERGY COMPLEX

Crude Oil prices fell as investors feared what this week's collapse in OPEC+ talks meant for worldwide production. Crude markets have been volatile over the week following the breakdown of discussions between major oil producers Saudi Arabia and United Arab Emirates. The OPEC+, have restrained supply for more than a year since demand crashed during the coronavirus pandemic. The group is maintaining nearly 6 million bpd of output cuts and was expected to add to supply, but three days of meetings failed to close divisions between the Saudis and the Emiratis. For now, the existing agreement that keeps supply restrained remains in force. But the breakdown also could lead producers, eager to capitalize on the rebound in demand, to start supplying more oil previously predicted. Russia is now leading efforts to close divisions between the Saudis and UAE to help strike a deal to raise oil output in coming months, three OPEC+ sources said. Saudi Energy Minister Prince Abdulaziz bin Salman dampened concerns of a price war. Ahead in the week crude oil prices may continue to trade with bullish bias in the range of 5220-5780 levels with higher volatility. Natural Gas dipped as forecasts projected cooler weather over the next two weeks, while output is expected to rise. Data provider Refinitiv projected average gas demand, including exports, would dip from 89.7 bcf/d this week to 88.6 bcf/d next week as milder weather curbs air conditioning use. Refinitiv said gas output in the Lower 48 U.S. states fell to an average of 90.7 bcf/d so far in July due mostly to pipeline problems in West Virginia. Ahead in week it is expected that prices may continue to trade with mixed bias as range would be 256-289 levels.

BASE METALS

Base metals may trade with bearish bias as well as high volatility. The prices are being pressured after the U.S. Federal Reserve confirmed plans to tighten monetary policy sooner than expected amid doubts about the pace of the global economic recovery. China also raised expectations that it could ease monetary policy to support its economy, which was interpreted by the market as sign of weakness in the world's top metals consumer. The rapid spread of the highly-contagious Delta variant of COVID-19 in many countries has raised concerns that the global economic rebound might be derailed, dampening expectations for metals demand. Copper may trade with bearish bias in the range of 690-740 levels. Total stocks in LME-registered warehouses are at their highest in more than a year at 212,575 tonnes. The LME cash contract is at a \$33 a tonne discount to the three-month price, pointing to plentiful supply. Zinc may trade in the range of 230-245. The mining company Central Asia Metals PLC said zinc output fell 3.4% quarter-on-quarter to 5,549 metric tons in the three months to June. Lead can move in the range of 174-184. A jump in demand for traditional lead-acid car batteries and lingering freight problems have created shortages and driven up lead prices. Nickel may trade in the range of 1340-1410. The metal is taking support by growing demand from automakers, as it recently has attracted strong demand from the electric vehicle industry. Aluminum may move in the range of 190-205. Plans by Russia to impose taxes on exports of aluminium have fuelled a surge in spot market costs for consumers in Europe and the United States.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	AUG	7052.00	29.06.21	UP	7100.00	6820.00	-	6800.00
NCDEX	JEERA	AUG	13310.00	29.03.21	DOWN	14900.00	-	13770.00	13800.00
NCDEX	REF.SOY OIL	AUG	1254.90	09.06.21	DOWN	1260.00	-	1287.00	1290.00
NCDEX	RMSEED	AUG	6793.00	09.06.21	DOWN	7000.00	-	7270.00	7300.00
NCDEX	CHANA	AUG	4904.00	14.06.21	DOWN	5200.00	-	5170.00	5200.00
NCDEX	GUARSEED	AUG	4066.00	15.06.21	DOWN	4100.00	-	4170.00	4200.00
NCDEX	COCUD	AUG	2888.00	02.02.21	UP	2100.00	2770.00	-	2750.00
NCDEX	GUR	JULY	1208.00	13.01.21	UP	1060.00	1165.00	-	1160.00
MCX	CPO	JULY	1011.10	09.06.21	DOWN	1130.00	-	1047.00	1050.00
MCX	RUBBER	JULY	16847.00	17.02.21	UP	15500.00	16620.00	-	16600.00
MCX	MENTHA OIL	JULY	1015.50	30.06.21	DOWN	1035.00	-	1057.00	1060.00
MCX	MCXBULLDEX	JULY	14690.00	15.06.21	DOWN	15000.00	-	15150.00	15200.00
MCX	SILVER	SEP	68962.00	16.06.21	DOWN	71000.00	-	70800.00	71000.00
MCX	GOLD	AUG	47721.00	16.06.21	DOWN	48300.00	-	48450.00	48500.00
MCX	MCXMETLDEX	JULY	15129.00	15.06.21	DOWN	15000.00	-	15450.00	15500.00
MCX	COPPER	JULY	720.60	15.06.21	DOWN	740.00	-	745.00	750.00
MCX	LEAD	JULY	179.20	29.06.21	UP	172.00	173.00	-	172.00
MCX	ZINC	JULY	239.80	06.07.21	SIDEWAYS	237.00	232.00	245.00	-
MCX	NICKEL	JULY	1377.40	24.06.21	UP	1340.00	1343.00	-	1340.00
MCX	ALUMINIUM	JULY	196.15	29.06.21	UP	194.00	192.00	-	191.00
MCX	CRUDE OIL	JULY	5423.00	24.05.21	UP	4800.00	5220.00	-	5200.00
MCX	NATURAL GAS	JULY	275.50	12.04.21	UP	191.00	257.00	-	255.00

Closing as on 08.07.2021

- 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



COPPER MCX (JUL) contract closed at Rs. 720.60 on 08th Jul'2021. The contract made its high of Rs. 804.60 on 12th May'2021 and a low of Rs. 690.00 on 21st Jun'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs 722.80. On the daily chart, the commodity has Relative Strength Index (14-day) value of 46.633.

One can buy above Rs. 720 for a target of Rs. 750 with the stop loss of Rs. 705.



GOLD MCX (AUG) contract closed at Rs. 47721.00 on 08th Jul'2021. The contract made its high of Rs. 49721.00 on 01st Jun'2021 and a low of Rs. 44501.00 on 30th Mar'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 47505.21. On the daily chart, the commodity has Relative Strength Index (14-day) value of 51.376.

One can sell near Rs. 48000 for a target of Rs. 46300 with the stop loss of Rs. 48800.



TMC NCDEX (AUG) contract was closed at Rs. 7364.00 on 08th Jul'2021. The contract made its high of Rs. 8300.00 on 28th May'2021 and a low of Rs. 7234.00 on 29th Jun'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 7463.63. On the daily chart, the commodity has Relative Strength Index (14-day) value of 34.970.

One can buy above Rs. 7390 for a target of Rs. 7790 with the stop loss of Rs 7190.

NEWS DIGEST

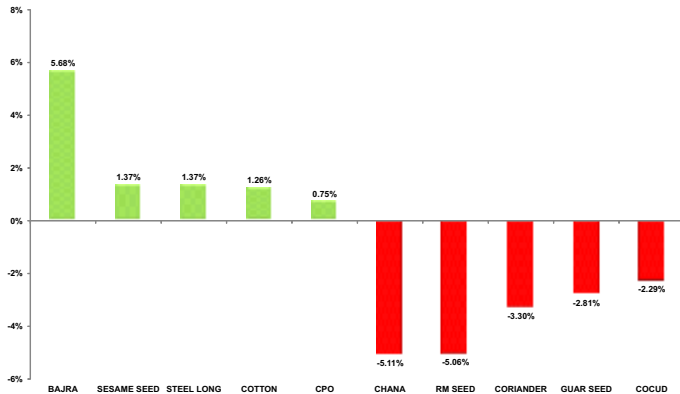
- The Union Cabinet approved modifications in the central sector scheme of financing facility under 'Agriculture Infrastructure Fund'. Eligibility has now been extended to State Agencies/APMCs, National & State Federations of Cooperatives, Federations of FPO's and Federations of Self Help Groups (SHGs).
- Stock limits have been prescribed for all pulses except mung until October 31 for all states and Union Territories. Wholesale traders can stock 200 tonne (but not more than 100 tonne of one variety) while retailers can stock a maximum of 5 tonne. Dal millers can stock 25% of their annual installed capacity or the last three months of production, whichever is higher.
- India's soymeal exports were largely unchanged on year and flat on month at 80,000 tn in June, SOPA data showed.
- CME raised soybean futures margins by 2% for august 2021. Raised soybean futures maintenance margins by 2% to \$5,000 per contract from \$4,900 for August 2021. Says initial margin rates are 110% of maintenance margin rates. rates will be effective after the close of business on July 7, 2021
- Brent crude oil on the Intercontinental Exchange is seen at \$68.78 per barrel, higher from \$65.19 per bbl estimated earlier, the agency said in its 'Short Term Energy Outlook' report. - US EIA
- Global gold exchange-traded funds saw inflows of 2.9 tn or \$191.3 mln in June, as per WGC.
- China's National Food and Strategic Reserves Administration said it would continue to release stocks in the near future after completing the auction of 100,000 tonnes of copper, aluminium and zinc on July 5.
- MCX saw highest turnover of Rs 5,304.87 cr in crude oil options; surpassed Rs 5,000 cr turnover in crude oil options.

WEEKLY COMMENTARY

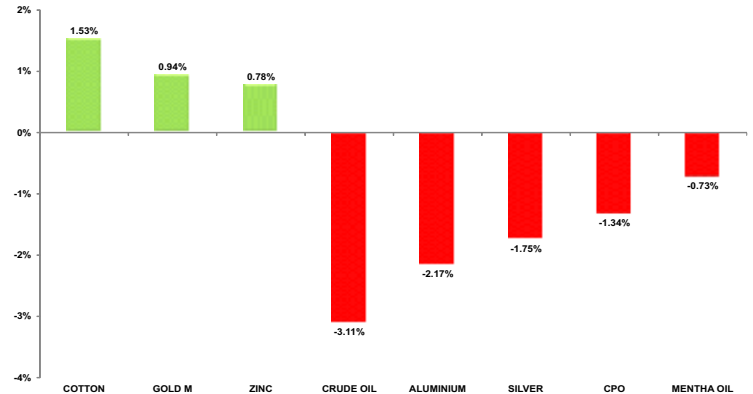
Various important meetings, including OPEC+ and many Central Banks put the investors on their toes. CRB traded in a range with downside bias. Dollar index took the benefit and traded above 92 levels as safe haven buying return. The dollar traded near its highest in three months versus major peers on Thursday after minutes of the Federal Reserve's June policy meeting confirmed the world's biggest central bank is moving toward tapering its asset purchases as soon as this year. Fed officials said substantial further progress on economic recovery "was generally seen as not having yet been met," although participants expected progress to continue and agreed they must be ready to act if inflation or other risks materialize, according to the minutes of the Federal Open Market Committee (FOMC)'s June policy meeting released Wednesday. Crude oil saw a breather in rally on surge in Delta variant in many countries amid delay in OPEC+ members decision. Rally looked tired from the higher levels. Oil was down on Thursday, falling for a third consecutive session. Investors continued to keep an eye on the ongoing production dispute between Saudi Arabia and the United Arab Emirates (UAE) influencing global fuel supply. Natural gas saw a fall despite bullish fundamentals on fall in crude prices. U.S. natural gas prices jumped in previous week amid a tight natural gas market and expectations of high demand for electricity in hotter than usual weather in many parts of the United States. Gold held steady on Thursday as lower U.S. Treasury yields countered a stronger dollar after minutes from the Federal Reserve's last meeting showed that the central bank is moving towards tapering its asset purchases as soon as this year. Silver too closed weak on pressure in both gold and base metals. Base metals noticed pressure from higher side and moved down on tapering news in US. China will continue to push real lending rates lower and reduce financing costs for small companies through targeted monetary policy tools. The People's Bank of China will also make timely adjustments to policy tools and keep the yuan exchange rate stable to help exporters. This news limited the downside of base metals.

China continued to trade weak as import allowed after a year of ban and stock release by NAFED. Oil seeds and edible oils also saw pressure, as there was an expectation by the market participants that government may take decision to cool off the prices; like chana. It is reported that the area under soybean planting is likely to increase by 5-7% across the country this kharif season despite speculation in the market over the shortage of seeds. Cotton futures remained traded firm taking positive cues from slower arrivals pace and higher demand from mills.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

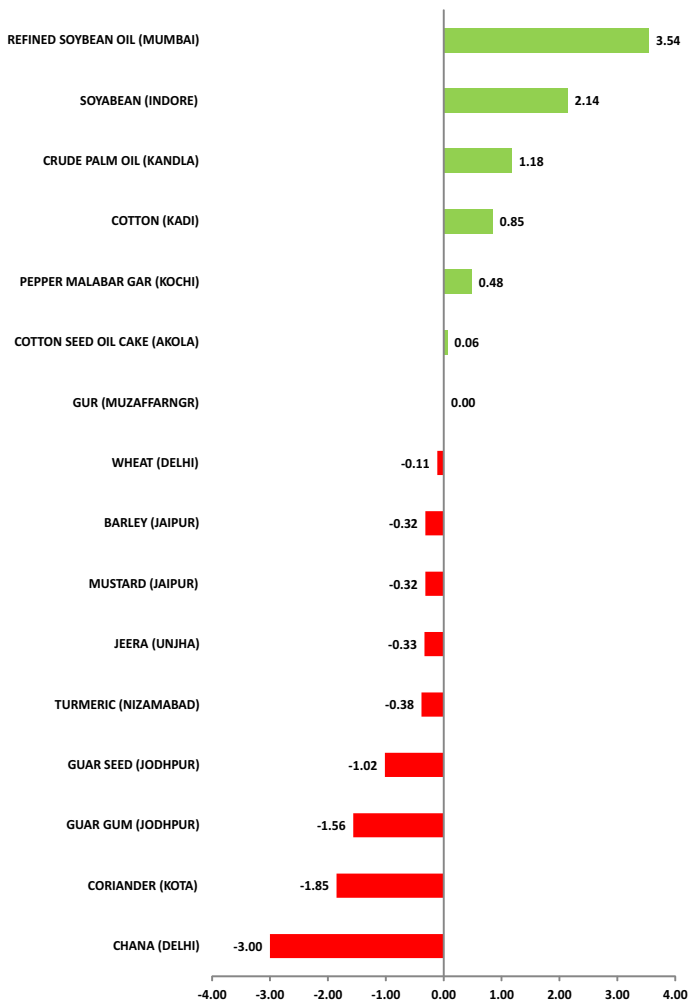
COMMODITY	UNIT	01.07.21 QTY.	07.07.21 QTY.	DIFFERENCE
BARLEY	MT	120	120	0
CASTOR SEED	MT	32628	31857	-771
CHANA	MT	89142	89906	764
COCUD	MT	31187	33040	1853
CORIANDER	MT	4146	4207	61
GUARGUM	MT	14897	14648	-249
GUARSEED	MT	19145	18036	-1109
GUR	MT	30	30	0
JEERA	MT	4390	4330	-60
MUSTARD SEED	MT	13724	13000	-724
SOYBEAN	MT	1763	160	-1603
TURMERIC	MT	3127	2979	-148
WHEAT	MT	322	322	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	30.06.21 QTY.	06.07.21 QTY.	DIFFERENCE
ALUMINIUM	MT	6475.71	5833.21	-642.50
COPPER	MT	1532.62	1482.17	-50.45
GOLD	KGS	326.00	325.00	-1.00
GOLD MINI	KGS	301.20	267.60	-33.60
GOLD GUINEA	KGS	4.90	4.90	0.00
LEAD	MT	870.69	1859.91	989.23
NICKEL	MT	678.47	64.92	-613.55
SILVER (30 KG Bar)	KGS	144955.92	134299.31	-10656.60
ZINC	MT	1657.39	1492.82	-164.57

COMMODITY

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	01.07.21	08.07.21	
ALUMINIUM	1578075	1526275	-51800
COPPER	211525	214575	3050
NICKEL	232476	231312	-1164
LEAD	81025	71025	-10000
ZINC	254025	251575	-2450

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

COMMODITY	EXCHANGE	CONTRACT	02.07.21	08.07.21	CHANGE%
ALUMINIUM	LME	CASH	2519.50	2435.00	-3.35
COPPER	LME	CASH	9296.50	9264.50	-0.34
LEAD	LME	CASH	2293.00	2283.00	-0.44
NICKEL	LME	CASH	18141.00	18180.00	0.21
ZINC	LME	CASH	2917.00	2912.00	-0.17
GOLD	COMEX	AUG	1783.30	1800.20	0.95
SILVER	COMEX	SEPT	26.50	25.99	-1.92
LIGHT CRUDE OIL	NYMEX	AUG	75.16	72.94	-2.95
NATURAL GAS	NYMEX	AUG	3.70	3.69	-0.27

GUAREX and SOYDEXless cost & more profit

In a bid to provide real-time commodity futures price index, the National Commodity and Derivatives Exchange (NCDEX) has launched two sectoral indices – GUAREX and SOYDEX on July 05, 2021. Both indexes are designed to provide exposure of guar & Soy Complex Commodity respectively to market participants. These are price based Indices showing price changes taking place in the Guar Complex and Soy Complex Commodities market. GUAREX and SOYDEX are also the country's first sectoral indices in the agri-commodities space.

GUAREX is a return-based index tracking the price movement in the futures contracts of its underlying, that is guar seed and guar gum refined splits on a real-time basis. Similarly, SOYDEX will follow the price changes in futures contracts of soybean and refined soy oil traded on NCDEX. The Index will act as an important tool in benchmarking and trading for the market.

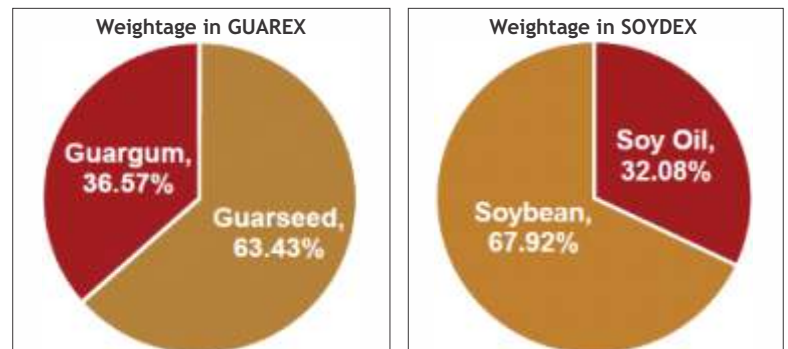
Initially, both the indices will be available on the agri-commodity exchange's website and will be representative only to gauge the performance of guar complex and soy complex. The futures trading in these indices will be launched in due course, NCDEX stated.

Some highlights of the Indices are:

- The commodities are selected based on SEBI criteria and should belong to that particular sector.
- 50%-50% weights are assigned based on national production (average of last 5 financial years) and traded value (last calendar year) on exchange.
- Rebalanced annually on first trading day of financial year.
- Cap of 70% and Floor of 30% is enforced upon the weights

The weightage of Commodities in indices

Commodities are weighted based on their national production value and their total traded value on the Exchange platform.



Key benefits :

- GUAREX and SOYDEX will offer a lot of opportunities to value chain participants with respect to trading strategies and risk management exercises.
- Being cash-settled contracts, Guarex and Soydex will become perfect products for hedgers who have been in a constant search of low-cost products.
- SEBI's cross margin benefit will further sweeten the deal for hedgers in terms of significant reduction in the transaction by using these indices

In May 2020, NCDEX had launched AGRIDEX, a return-based composite index tracking futures price movement in 10 commodities on NCDEX. The index has given over 40 per cent return in its first full year of operations, establishing itself as a benchmark for the commodity market participants.

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	02.07.21	08.07.21	Difference (%)
Soybean	CBOT	NOV	Dollars Per Bushel	13.99	13.19	-5.72
Soy oil	CBOT	DEC	Cents per Pound	62.28	59.18	-4.98
CPO	BMD	SEPT	MYR per MT	3789.00	3795.00	0.16
Cotton	ICE	DEC	Cents per Pound	87.51	87.33	-0.21

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	74.7975	74.9975	74.4250	74.9475
EUR/INR	88.6875	88.8500	88.3025	88.7650
GBP/INR	103.2475	103.5475	103.0625	103.2200
JPY/INR	67.2500	68.2925	67.1800	68.2325

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

Market Stance

Indian Rupee failed to reverse its losing streak this week amid strong bid in dollar kept the USD/INR pair higher. However ease in oil prices from its three year high capped abrupt fall in the domestic unit. Next week domestic inflation for the month of June will be key for rupee. Although it is widely expected the headline print likely to touch near 6.8% which can turn out to be negative for rupee in coming days. We will maintain bullish stance in the USD/INR pair for next week. Earlier the dollar index traded higher versus some peers amid risk off appetite. Additionally Fed minutes revealed officials are not ready to adhere to a tapering timeline, but expect conditions to be met somewhat earlier than they had anticipated at previous meetings. On the majors, pound dropped below 1.38 vs dollar amid deep concerns over rising covid cases. Inevitably rising covid cases in the UK likely to temper recovery which will weigh pound in coming days. On the other hand euro remained steady after ECB set inflation target of 2%. However later ECB chair Lagard commented that the ECB doesn't see 2% inflation as a ceiling in a hawkish change of tone. We think next week euro remains supported by the ECB latest comments for inflation.

Technical Recommendation

USD/INR



USD/INR (JUL) contract closed at 74.9475 on 08-Jul-21. The contract made its high of 74.9975 on 08-Jul-21 and a low of 74.4250 on 06-Jul-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 74.4293.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 61.90. One can buy at 74.70 for the target of 75.70 with the stop loss of 74.20.

GBP/INR



GBP/INR (JUL) contract closed at 103.2200 on 08-Jul-21. The contract made its high of 103.5475 on 06-Jul-21 and a low of 103.0625 on 08-Jul-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 103.4653.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 44.49. One can sell at 103.50 for a target of 102.50 with the stop loss of 104.00.

News Flows of last week

- 09th JUL Top Fed official warns Delta variant poses threat to global recovery
- 08th JUL ECB changes inflation target, leaving extra room to keep rates low
- 07th JUL EU recovery boosted by fastest growth in decades, Brussels says
- 07th JUL Pandemic leaves 22m people out of work in advanced economies, OECD finds
- 07th JUL US piles pressure on EU to drop digital tax plan
- 06th JUL Inflation takes shine off booming central Europe
- 06th JUL Legal wrangle raises hurdles to EU implementation of global tax deal
- 05th JUL EU to develop investment initiative to counter Chinese influence
- 05th JUL Wallenberg warns against using Covid as excuse for protectionism

Economic gauge for the next week

Date	Currency	Event	Previous
13-Jul	USD	CPI m/m	0.60%
13-Jul	USD	Core CPI m/m	0.70%
14-Jul	GBP	CPI y/y	2.10%
14-Jul	USD	PPI m/m	0.80%
15-Jul	USD	Philly Fed Manufacturing Index	30.7
15-Jul	USD	Unemployment Claims	373K
16-Jul	JPY	BOJ Outlook Report	
16-Jul	USD	Core Retail Sales m/m	-0.70%
16-Jul	USD	Retail Sales m/m	-1.30%

EUR/INR



EUR/INR (JUL) contract closed at 88.7650 on 08-Jul-21. The contract made its high of 88.8500 on 06-Jul-21 and a low of 88.3025 on 08-Jul-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 88.8736.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 38.85. One can sell at 88.75 for a target of 87.75 with the stop loss of 89.25.

JPY/INR



JPY/INR (JUL) contract closed at 68.2325 on 08-Jul-21. The contract made its high of 68.2925 on 08-Jul-21 and a low of 67.1800 on 05-Jul-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 67.4381.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 49.73. One can buy at 67.50 for a target of 68.50 with the stop loss of 67.00.

IPO NEWS

GR Infraprojects IPO sees strong demand from investors, subscribed 5.75 times on day 2

The public offer of GR Infraprojects continued to witness overwhelming response from investors given the expected infrastructure boost in coming years and attractive valuations compared to peers, as it subscribed 5.75 times on July 8, the second day of bidding. The offer has received bids for 4.67 crore equity shares against IPO size of 81.23 lakh equity shares, the subscription data available on the exchanges showed. The retail investors have put in bids 7.49 times their reserved portion and non-institutional investors 6.31 times their portion set aside. A part set aside for qualified institutional buyers has subscribed 2.78 times and that of employees 75 percent. The road sector contractor is planning to raise Rs 963 crore through its public issue which comprises a complete offer for sale by selling shareholders. The company already garnered Rs 283 crore from anchor investors on July 6, a day ahead of issue opening, at a higher end price band of Rs 828-837 per share.

Clean Science IPO subscribed 4.28 times on second day of bidding

The public offer of Clean Science, a technology-driven specialty chemical manufacturing company, has seen a strong demand from investors as it got subscribed 4.28 times so far on the second day of bidding, July 8. Investors have put in bids for 5.26 crore equity shares against the offer size of 1.23 crore equity shares, the subscription data available on the exchanges showed. The portion set aside for qualified institutional buyers has subscribed 2.12 times, while non-institutional investors have put in bids 4.51 times their reserved portion, and retail bidders 5.42 times their reserved portion. Clean Science and Technology opened its Rs 1,546.62 crore public issue for subscription on July 7, with a price band of Rs 880-900 per equity share. It is completely an offer for sale by existing selling shareholders, so the company will not get any money from the offer.

Zomato IPO: Price band fixed at Rs 72-76 for the Rs 9,375-crore issue

Food delivery giant Zomato announced in a press conference the price band for its much-awaited public issue at Rs 72-76 per equity share. The Rs 9,375-crore offer will open for subscription on July 14 and close on July 16. Anchor book, if any, will open for a day on July 13, a day before the issue opening. It is the largest IPO after SBI Card (Rs 10,355 crore) that was launched in March 2020. The public offer comprises a fresh issuance of Rs 9,000 crore, and an offer for sale of Rs 375 crore by existing selling shareholder Info Edge. The public issue includes a reservation of up to 65 lakh equity shares for its employees. Earlier, at the time of filing draft red herring prospectus in April this year, the total offer size was Rs 8,250 crore. As per the RHP, the fresh issue size has been increased to Rs 9,000 crore from the earlier Rs 7,500 crore, while Info Edge intimated exchanges last week that the offer-for-sale size has been reduced to Rs 375 crore from Rs 750 crore. Investors can apply for a minimum of 195 equity shares and in multiples of 195 shares thereafter. Zomato has reserved up to 75 percent of the total offer for qualified institutional buyers, up to 10 percent for retail investors, and the rest 15 percent for non-institutional buyers. The company in February this year had already mobilised \$250 million in its pre-IPO placement from marquee investors such as Kora Management, Tiger Global, Fidelity, Dragoneer and Bow Wave, at a valuation of \$5.4 billion.

Paytm IPO size to be about Rs 16,600 crore

Paytm's initial public offering (IPO) will be worth around Rs 16,600 crore (about \$2.23 billion) and the Noida-based fintech firm is likely to file a Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (Sebi) soon after its extraordinary general meeting (EGM) on July 12. Paytm may also seek shareholders' approval to increase the size of the IPO to nearly Rs 19,318 crore (\$2.6 billion) closer to the date of its proposed listing, one of the sources added. The proposal, if approved, will make it one of the largest IPOs in dollar terms after Coal India (about \$3.3 billion) and Reliance Power (around \$2.4 billion). Last month, Paytm told shareholders in a note that it intended to issue fresh shares worth Rs 12,000 crore, or \$1.6 billion, in the IPO. The OFS option, where Paytm's investors can directly sell their stakes during the IPO, will form the rest of the issue size, of about \$600 million (Rs 4,580 crore).

Rs 80,000 crore IPO bonanza: About 40 companies line up public issues

The primary market is set for a bumper Rs 80,000-crore bonanza with 30 companies already filing IPO papers to raise Rs 55,000 crore, while around 10 more are lined up for this month itself, seeking to mop up another Rs 25,000 crore, say investment bankers. The market has been on a non-stop rally, hitting new records almost every week, on the back of an influx of investors – a vast majority of them first-timers – coupled with a flood of liquidity. Foreign funds alone had pumped in a record USD 35 billion into the market in FY21, while the trend has continued this fiscal as well. Domestic institutions led by LIC have also infused trillions of rupees, helping woo retail investors in troves – the year saw over 20 million new investors coming to the market. Having already raised Rs 27,426 crore from 22 issues so far this year, 2021 is set to be a record year for fundraising through initial public offerings (IPOs). In 2020, 16 issues had mopped up Rs 26,628 crore, and a similar number of IPOs had collected Rs 12,687 crore in 2019, but 2018 was the best year so far for the primary market as 25 companies had raised Rs 31,731 crore.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
India Pesticides Ltd	Chemicals	3933.99	800.00	5-Jul-21	296.00	360.00	333.30	12.60
Krishna Institute of Medical Sciences Ltd	Healthcare	8966.71	2143.74	28-Jun-21	825.00	1008.90	1126.65	36.56
Dodla Dairy Limited	FMCG	3486.27	520.00	28-Jun-21	428.00	550.00	576.45	34.68
Shyam Metals and Energy Ltd	Metal	10755.48	909.00	24-Jun-21	306.00	375.85	416.20	36.01
Sona BLW Precision Forgings Ltd	Auto Ancillaries	23830.31	5550.00	24-Jun-21	291.00	362.85	401.85	38.09
Macrotech Developers Limited	Infrastructure	33029.99	2500.00	22-Apr-21	486.00	436.00	687.20	41.40
Barbeque Nation Hospitality Limited	Hospitality	3398.01	452.87	7-Apr-21	500.00	492.00	916.15	83.23
Suryoday Small Finance Bank Ltd	Small Finance bank	2278.63	582.34	26-Mar-21	305.00	292.00	212.65	-30.28
Nazara Technologies Limited	Gaming	5512.88	582.91	30-Mar-21	1101.00	1971.00	1789.10	62.50
Kalyan Jewellers India Limited	Jewellery	7982.91	1175.00	26-Mar-21	87.00	73.90	77.90	-10.46

*Closing price as on 08-07-2021

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	5.70	-	5.85	6.05	-	6.30	6.45	6.65	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)-NOT FOR CORPORATE	39M= 6.30%	45M= 6.35%	65M= 6.65%			-	-		0.25% EXTRA FOR SR. CITIZEN	₹10000/-
11	J K LAKSHMI CEMENT LTD	6.75	-	7.25	7.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES & SHAREHOLDERS - MAX. 0.50%	₹100000/-
12	KTDFC (Kerala Transport)	6.00	-	6.00	6.00	-	5.75	5.75	-	0.25% EXTRA FOR SR. CITIZEN	₹10000/-
13	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	5.25	5.50	5.65	5.75	-	-	5.75	-	0.25% FOR SENIOR CITIZEN	₹20000/-
14	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CRORE)	5.70	-	6.20	6.30	-	6.45	6.45	-	0.25% FOR SENIOR CITIZEN	₹5000/-
15	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	5.90	-	6.15	6.60	-	6.60	6.70	6.70	0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹10000/-
16	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.25	-	7.50	8.00	-	8.10	8.25	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-
17	SHRIRAM CITY UNION SCHEME	7.25	-	7.50	8.00	-	8.10	8.25	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-

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

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

* Email us at fd@smcindiaonline.com



MUTUAL FUND

INDUSTRY & FUND UPDATE

Equity MFs see Rs 5,988 crore of net inflows in June: AMFI

Equity mutual funds (MFs) saw Rs 5,988 crore of inflows in June, compared with inflow of Rs 10,082.9 crore in May, according to data from the AMFI. Net inflow for the MF industry stood at Rs 15,320 crore in June, vs outflow of Rs 38,602 crore in May.

Invesco Mutual Fund unveils Invesco India Medium Duration Fund

Invesco Mutual Fund announced the launch of its new fund Invesco India Medium Duration Fund - an open-ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 to 4 years. The new fund offer (NFO) will close for subscription on July 13. The fund will be benchmarked to CRISIL Medium Term Debt Index and will be managed by Vikas Garg and Krishna Cheemalapati. The press release mentions that the Invesco India Medium Duration Fund seeks to generate income by investing in a portfolio of debt and money market securities. As per the press release the fund would be constructed following a detailed assessment of liquidity, interest rate view and credit environment. Over 75% - 85% of exposure will be to 'AAA' rated corporate and government securities (G-Secs including SDLs). With an aim to enhance the portfolio yield, the fund will invest 15% - 25% of the net assets in selective 'AA' category corporate bonds and will utilize its in-house proprietary credit assessment framework to select such issuers.

SBI Mutual Fund launches consumption ETF

SBI Mutual Fund has announced the launch of SBI ETF Consumption, an open-ended scheme tracking Nifty India Consumption Index. The New Fund Offer opens on June 30 and closes on July 14. The investment objective of the scheme is to provide returns that closely correspond to the total returns of the securities as represented by the underlying index, subject to tracking error. The minimum application amount (during the NFO period) required is of Rs 5,000 and in multiples of Re 1 thereafter. The scheme would invest a minimum 95% and maximum 100% of its assets in securities covered by Nifty India Consumption Index with up to 5% in equity derivatives and up to 5% in money market instruments (including commercial papers, commercial bills, treasury bills, triparty repo, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time) and units of liquid mutual fund.

Navi Mutual Fund to launch lowest cost index fund

Navi Mutual Fund, owned by Flipkart co-founder Sachin Bansal, is set to launch a Nifty-tracking index fund that will cost the lowest in the segment to invest. The new entrant into the domestic mutual fund industry will charge an expense ratio of 0.06% for the index fund even as many established players more than doubled this annual fee. The NFO will open on July 3 and close for subscriptions on July 12. Currently, the Nifty fund operated by ICICI Prudential MF and Motilal Oswal MF that charges 0.1% as the expense ratio is the cheapest fund tracking the benchmark index.

PGIM India Mutual Fund launches small cap fund

PGIM India Mutual Fund has announced the launch of PGIM India Small Cap Fund. The NFO will open for subscription on July 9 and will close on July 23. The fund will be benchmarked against Nifty Small Cap 100 Total Return Index. The minimum amount of investment during the NFO is Rs 5,000 and in multiples of Re 1 thereafter. The fund will invest a minimum of 65% assets in small cap stocks. The scheme will also invest in equity related instruments and overseas stocks. The different parts of the portfolio will be managed by three fund managers. The scheme will be managed by Aniruddha Naha for equity investments, Kumaresh Ramakrishnan for debt and money market investments and Ravi Adukia for overseas investments.

NEW FUND OFFER

Scheme Name	Invesco India Medium Duration Fund
Fund Type	Open Ended
Fund Class	Debt Scheme - Medium Duration Fund
Opens on	29-Jun-2021
Closes on	13-Jul-2021
Investment Objective	To generate income by investing in a portfolio of Debt and Money Market Instruments such that the Macaulay duration of the portfolio is between 3 years and 4 years. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.
Min. Investment	Rs. 1,000/- per app and in multiples of Re. 1
Fund Manager	Mr Vikas Garg - Mr Krishna Cheemalapati - Mr Neelesh Dhamnaskar (Foreign securities)

Scheme Name	Kotak Global Innovation Fund of Fund
Fund Type	Open Ended
Fund Class	Other Scheme - FoF Overseas
Opens on	08-Jul-2021
Closes on	22-Jul-2021
Investment Objective	An open ended fund of fund investing in units of Wellington Global Innovation Fund or any other similar overseas mutual fund schemes/ETFs
Min. Investment	Rs. 5,000/- and in multiples of Rs 1 for purchase
Fund Manager	Mr. Arjun Khanna

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
Quant Small Cap Fund - Growth	119.01	21-Nov-1996	410.56	32.64	60.45	182.86	32.47	11.10	3.57	0.78	0.71	4.89	4.82	73.36	16.93
Kotak Small Cap Fund - Reg - Growth	143.60	24-Feb-2005	4029.90	17.66	38.13	117.35	24.67	17.67	3.34	0.85	0.43	4.52	22.15	65.57	7.76
Nippon India Small Cap Fund - Reg - G	73.72	16-Sep-2010	13770.30	20.63	40.60	107.89	21.27	20.28	3.50	0.91	0.35	5.87	20.77	71.08	2.29
L&T Emerging Businesses Fund - R - G	38.61	12-May-2014	6296.76	23.39	39.74	104.26	14.59	20.76	3.40	0.85	0.22	N.A	27.59	71.31	1.10
Aditya Birla Sun Life Small Cap F - G	51.77	31-May-2007	2687.52	16.74	33.71	104.13	10.77	12.36	3.60	0.89	0.18	1.49	24.25	69.97	4.29
Union Small Cap Fund - Reg - Growth	26.29	10-Jun-2014	460.96	19.50	38.51	103.96	21.54	14.62	3.14	0.79	0.41	N.A	27.74	67.55	4.71
Edelweiss Small Cap Fund - Reg - G	21.33	07-Feb-2019	838.65	19.12	35.66	103.47	N.A	36.83	3.23	0.83	0.40	N.A	24.45	72.05	3.50

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
Aditya Birla Sun Life Tax Plan - Growth	48.82	03-Oct-2006	494.45	3.54	4.34	32.59	7.76	11.33	2.94	0.86	-0.02	41.79	40.75	9.72	7.74
Aditya Birla Sun Life Tax Relief 96 - G	39.96	06-Mar-2008	13675.70	3.87	4.61	33.07	8.60	10.94	2.88	0.84	0.00	41.61	41.37	9.69	7.32
IDBI Equity Advantage Fund - Reg - G	34.46	10-Sep-2013	507.05	7.29	9.29	40.48	8.77	17.12	2.64	0.75	0.05	64.04	23.37	5.81	6.78
BNP Paribas Long Term Equity Fund - G	55.07	05-Jan-2006	500.97	6.76	9.71	44.28	14.75	11.62	2.75	0.83	0.08	68.95	12.42	14.81	3.82
LIC MF Tax Plan - Growth	90.41	31-Mar-1997	349.70	9.12	10.62	48.43	12.25	9.49	2.90	0.85	0.03	70.46	22.49	3.49	3.56
HDFC Tax saver - Growth	649.78	31-Mar-1996	8145.33	10.14	15.39	48.93	9.73	23.52	3.13	0.93	-0.06	76.18	16.59	5.16	2.07
Tata India Tax Savings Fund - Reg - G	24.85	14-Oct-2014	2637.97	6.14	11.70	49.98	13.84	14.49	3.18	0.97	0.00	76.90	11.52	9.40	2.18

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Kotak Equity Hybrid Fund - Growth	36.60	05-Nov-2014	1588.75	6.85	14.33	50.90	15.37	11.49	2.51	0.11		49.61	17.13	10.76	22.49
IDFC Hybrid Equity Fund - Reg - Growth	15.74	30-Dec-2016	520.23	9.23	14.56	50.33	11.45	10.55	2.44	0.06		56.94	14.49	7.63	20.94
ICICI Prudential Equity & Debt F - G	186.59	03-Nov-1999	16848.80	7.84	17.42	48.70	14.69	14.44	2.61	0.07		64.66	5.44	5.03	24.87
Aditya Birla Sun Life Equity Hybrid 95 F - G	993.05	10-Feb-1995	7735.85	7.09	11.95	46.98	10.40	19.01	2.40	0.02		50.02	22.92	5.57	21.50
UTI Hybrid Equity Fund - Growth	227.62	20-Jan-1995	3914.56	9.00	15.35	46.90	11.29	15.06	2.42	0.05		51.05	11.73	8.87	28.35
HDFC Childrens Gift Fund	173.57	02-Mar-2001	4514.88	11.47	16.21	46.82	15.02	16.54	2.27	0.10		42.35	7.44	17.07	33.14
HDFC Hybrid Equity Fund - Growth	73.75	06-Apr-2005	17677.00	8.79	14.66	46.25	13.43	13.07	2.49	0.04		57.17	6.30	9.45	27.08

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
Nippon India Strategic Debt Fund - R - G	12.29	26-Jun-2014	261.13	715.96	355.62	163.80	30.50	15.27	-4.28	2.97	130.76	-0.13	2.58	4.53
Nippon India Credit Risk Fund - Reg - G	26.59	08-Jun-2005	1026.78	318.05	159.72	78.92	19.44	14.99	2.94	6.27	62.59	-0.09	2.26	6.46
HDFC Credit Risk Debt Fund - Reg - G	18.72	25-Mar-2014	7521.93	5.13	6.76	5.60	7.07	9.90	9.05	8.97	20.22	0.17	3.06	7.03
Aditya Birla Sun Life Credit Risk F - R - G	15.63	17-Apr-2015	1505.01	8.02	3.93	2.78	6.64	9.38	6.11	7.43	27.09	0.01	2.48	6.29
ICICI Prudential Credit Risk Fund - G	24.19	03-Dec-2010	7366.53	9.59	6.45	5.23	6.59	8.33	8.76	8.69	15.91	0.20	2.79	7.02
ICICI Prudential Medium Term Bond F - G	34.63	15-Sep-2004	6621.76	4.55	1.11	1.91	5.39	8.02	8.50	7.66	22.95	0.13	4.52	6.97
L&T Resurgent India Bond Fund - Reg - G	16.03	02-Feb-2015	757.75	8.90	1.74	-0.99	3.47	7.81	7.40	7.61	28.49	0.06	N.A	6.22

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
Aditya Birla Sun Life Medium Term Plan - R - G	24.58	25-Mar-2009	1764.27	5.03	-0.28	-0.32	7.79	9.60	3.49	7.59	55.90	-0.05	3.84	7.02
Kotak Credit Risk Fund - Reg - Growth	23.79	11-May-2010	1790.30	3.31	0.14	2.17	5.03	6.91	7.25	8.07	21.99	0.05	3.20	6.33
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	24.28	08-Apr-2009	1605.63	5.70	1.88	1.35	4.44	6.07	5.40	7.50	35.75	-0.05	3.46	6.58
HDFC Medium Term Debt Fund - Growth	44.24	06-Feb-2002	3229.35	6.35	1.80	0.78	4.02	7.42	8.33	7.95	21.89	0.09	3.96	6.52
Nippon India Short Term Fund - Reg - G	41.48	18-Dec-2002	8677.64	6.90	2.32	1.27	3.98	5.53	8.19	7.96	14.82	0.14	2.22	5.23
Aditya Birla Sun Life Corporate Bond F - R - G	87.34	03-Mar-1997	24046.70	6.00	1.99	1.51	3.42	5.54	9.24	9.30	17.23	0.17	2.63	5.16
L&T Low Duration Fund - Reg - Growth	22.40	04-Dec-2010	887.10	5.62	3.83	2.71	3.39	4.24	5.82	7.91	21.05	0.00	N.A	4.32

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

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 08/07/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%



Mr. Ajay Garg (CEO & Director, SMC Global Securities Ltd.) & Mrs. Reema Garg (Director & CHRO, SMC Group) during SMC Agra Branch Inauguration held on Monday, 05th July, 2021.

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