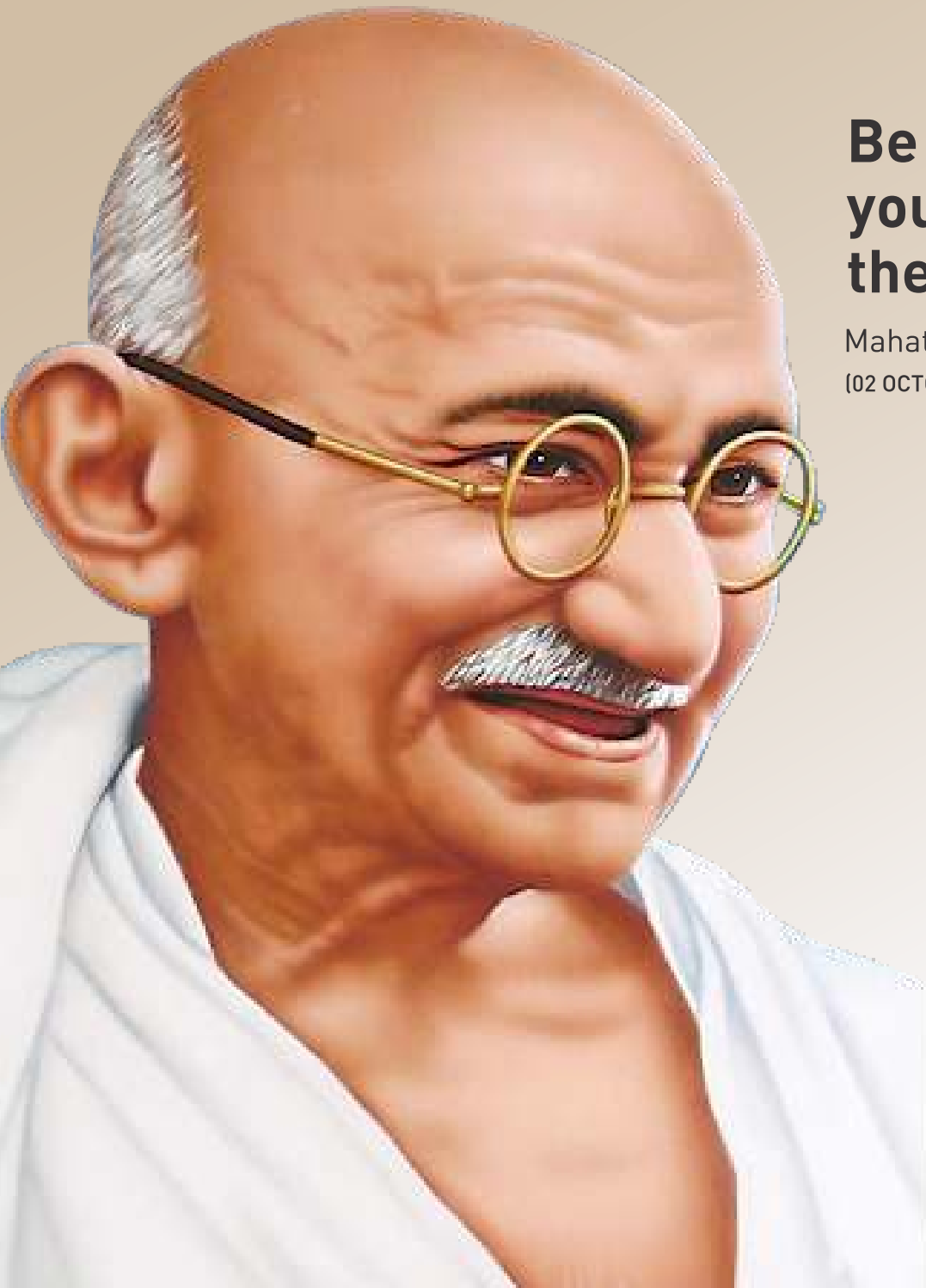


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Mahatma Gandhi

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From The Desk Of Editor

In the week gone by, global markets confidence got spooked on the back of weak U.S. data and resurging of corona virus case in European countries. European governments have imposed tougher restrictions as many countries brace for a possible second wave of the coronavirus pandemic. However on later part of the week, markets rallied as investors took relief from the news that Democrats in the US House of Representatives are working on a \$2.2 trillion coronavirus package that could be voted on next week. There is an expectation that if the bill gets pass in the US House of Representatives, it can give a massive boost to the economy and the world markets. In the interim, Fed has highlighted as much as \$380 billion from the US Congress' last big coronavirus aid package is unused and this could help households and businesses if lawmakers approve.

Back at home, domestic market remained weak as it tracked weak global cues as the uncertainty witnessed in the last few days gave way to negativity, amid the expiry of September futures & options contracts and uncertainty over economic recovery due to rising COVID-19 infections. Meanwhile, the government on September 24 extended the suspension on new bankruptcy filings under the Insolvency and Bankruptcy Code (IBC) by another three months, effective September 25 and this is expected to give companies breathing time to recover from financial stress. Besides, the government is "actively" considering extending Covid-19 relief measures – due to end on September 30 – for the road sector by another six months. India Ratings and Research has maintained a negative outlook on non-banking financial companies (NBFCs) and housing finance companies (HFCs) for the second half of 2020-21. In another development, in a bid to revive Indian economy, Modi government takes another initiative to support farm and it is believed that this initiative is likely to lessen the distance between the trader and farmers. According to Federation of All India Farmer Associations (FAIFA), the newly passed farm bills will give farmers the freedom to trade across states and empower them to turn into traders of their own produce and be in control of the process. Besides, the FAIFA says that these bills will ensure a sustainable and profitable future for the farming community. Going forward, market will continue to take direction from the global and the domestic factors.

On the commodity market front, it was a week when commodities saw change in major trend with sharp fall in bullion, base metals and in some agri commodities with surprise ride in dollar index. The major attraction was more than 15% fall in silver and more than 5% fall in gold prices. Bullion counter may continue to trade on negative note where Gold may test 49400 and facing resistance near 52200 while silver may test 56200 and facing resistance near 62000. Some lower level buying may be seen in bullion counter on value buying nevertheless stability at higher side is little questionable. In energy complex, natural gas may see further jump on expectation of improved winter demand. It may see the upside of 225 in days to come. Base metals may trade in a range on mix news. Manufacturing PMI of China, GDP of UK, Unemployment Rate of Germany, Core Inflation Rate of Euro Area, GDP, Core PCE Price Index, Manufacturing PMI Final, ISM Manufacturing PMI, Non Farm Payrolls, Unemployment Rate and Michigan Consumer Sentiment Final of US, RBI Interest Rate Decision etc are loads of important data and events schedule this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC

Pharmaceuticals

- Cipla has received final approval for its Abbreviated New Drug Application (ANDA) for Dimethyl Fumarate DR Capsules 120mg, 240mg and 120mg/240mg Starter Pak from the United States Food and Drug Administration (US FDA).
- Zydus Cadila has received tentative approval from the USFDA to market Palbociclib Capsules, (US RLD: Ibrance Capsules) in the strengths of 75 mg, 100 mg, and 125 mg. Palbociclib is an anti-cancer medicine that interferes with the growth and spread of cancer cells in the body.

Engineering

- Rites has been awarded Turnkey contract for construction of Road Over Bridges (ROBs) in replacement of existing level crossings on competition basis from Railway Board amounting to Rs. 205.85 crore. An MOU will be executed between Rites and South Central Railway (SCR) in this regard in due course. This turnkey contract covers construction of 4 nos. of ROBs in replacement of level crossings in Vijaywada division of SCR on Vijaywada-Vishakhapatnam section in the state of Andhra Pradesh.
- GMR Infrastructure announced the signing of definitive agreements for the sale of equity owned by its wholly owned subsidiary GMR SEZ and Port Holding (GSPHL) of its entire 51% stake in Kakinada SEZ (KSEZ) to Aurobindo Realty and Infrastructure (ARIPL). As part of the proposed transfer of stake of KSEZ, the 100% equity stake of Kakinada Gateway Port (KGPL) held by KSEZ would also be transferred to Aurobindo Realty.

Capital Goods

- Havells India announced its entry into the refrigerator segment under its consumer durable brand - Lloyd. The company will also double the range with additional 25 models by Diwali this year. The refrigerator range is designed keeping in mind the modern kitchen aesthetics combined with energy saving features that adapt to the consumer lifestyle.

Oil & Gas

- Oil & Natural Gas Corp announced that the fire at the company's Hazira Gas Processing Plant near Surat has been extinguished. All efforts are being made to resume normal operations in the plant at the earliest.

NBFC/ Finance

- Nippon Life India Asset Management has received a joint mandate (along with another fund manager) to manage the investments of Post Office Life Insurance Fund (POLIF) and Rural Post Office Life Insurance Fund (RPOLIF) for a period of three years w.e.f. 01 October 2020. This mandate shall be further extendable depending upon the performance of the fund manager and by mutual consent, on the same terms and conditions.

Information Technology

- Tata Consultancy Services and Yale University, jointly announced the launch of a new framework that could help ensure privacy and trust in peer-to-peer digital networks. This would be a critical element in enhancing blockchain solutions for greater adoption by consumers.

INTERNATIONAL NEWS

- US new home sales jumped by 4.8 percent to an annual rate of 1.011 million in August after skyrocketing by 14.7 percent to an upwardly revised rate of 965,000 in July. Economists had expected new home sales to pull back by 1.2 percent to a rate of 890,000 from the 901,000 originally reported for the previous month.
- US initial jobless claims inched up to 870,000, an increase of 4,000 from the previous week's revised level of 866,000. The modest increase surprised economists, who had expected jobless claims to drop to 843,000 from the 860,000 originally reported for the previous week.
- US existing home sales jumped 2.4 percent to an annual rate of 6.000 million in August after skyrocketing by 24.7 percent to a rate of 5.860 million in July. The continued increase in sales matched economist estimates.
- US consumer sentiment index climbed to 78.9 in September from 74.1 in August. Economists had expected the index to show a much more modest uptick to 75.0.
- Japan's all industry activity index rose 1.3 percent month-on-month in July, after a 6.8 percent decline in June. Among components, the construction activity rose 0.5 percent on month in July, after a 1.8 percent fall in June.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	37389	UP	17.07.20	37020	35000	-	34300
NIFTY50	11050	UP	17.07.20	10901	10300	-	10100
NIFTY IT	19629	UP	05.06.20	13665	16700	-	16000
NIFTY BANK	20982	DOWN	13.03.20	25347	-	25000	26000
ACC	1333	UP	17.04.20	1173	1330	-	1300
BHARTIARTEL	440	DOWN	14.08.20	529	-	480	500
BPCL	376	DOWN	25.09.20	376	-	400	410
CIPLA	770	UP	09.04.20	580	740	-	720
SBIN	182	DOWN	18.09.20	193	-	200	205
HINDALCO*	162	UP	30.04.20	130	-	-	160
ICICI BANK	349	DOWN	25.09.20	349	-	370	375
INFOSYS	1011	UP	30.04.20	716	930	-	910
ITC	171	DOWN	25.09.20	171	-	185	190
L&T	889	DOWN	18.09.20	901	-	960	980
MARUTI	6498	DOWN	25.09.20	6498	-	6700	6800
NTPC	85	DOWN	11.09.20	90	-	91	94
ONGC	69	DOWN	25.09.20	69	-	78	80
RELANCE	2202	UP	09.04.20	1220	2100	-	2000
TATASTEEL	352	DOWN	25.09.20	352	-	380	390

*HINDALCO has broken the support of 165

Closing as on 25-09-2020

NOTES:

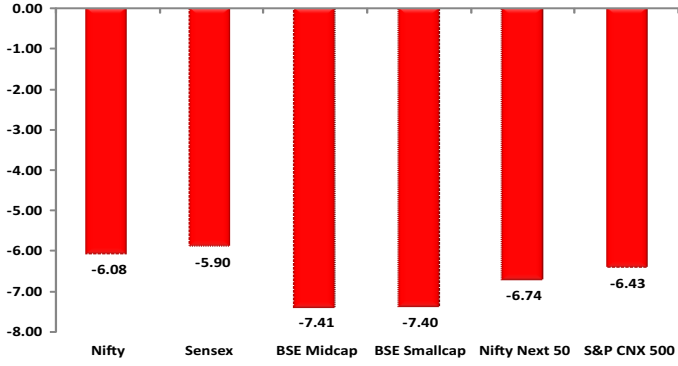
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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

Board Meeting	Company Name	Purpose
25-Sep-20	Thomas Cook (India)	Buyback
26-Sep-20	Spandana Spoorty Financial	Fund Raising
28-Sep-20	A2Z Infra Engineering	Financial Results
28-Sep-20	Shalby	Fund Raising & Other matters
28-Sep-20	Gateway Distriparks	Dividend & Other matters
30-Sep-20	Nagarjuna Fertilizers and Chemicals	Financial Results
30-Sep-20	Simplex Infrastructures	Financial Results
2-Oct-20	Sakuma Exports	Fund Raising
8-Oct-20	GM Breweries	Financial Results
21-Oct-20	Bajaj Finance	Financial Results
22-Oct-20	Bajaj Holdings & Investment	Financial Results
23-Oct-20	WABCO India	Financial Results
2-Nov-20	The Ramco Cements	Financial Results
3-Nov-20	Ramco Industries	Financial Results
10-Nov-20	TTK Prestige	Financial Results
Ex-Date	Company Name	Purpose
29-Sep-20	Laurus Labs	FV Split (Sub-Division) - From Rs 10/- To Rs 2/- Per Share
29-Sep-20	RITES	Buyback
30-Sep-20	Aarti Drugs	Bonus 3:1
1-Oct-20	Gujarat Ambuja Exports	FV Split (Sub-Division) - From Rs 2/- To Rs 1/- Per Share
7-Oct-20	Gateway Distriparks	Interim Dividend
12-Oct-20	Power Mech Projects	Dividend - Re 1 Per Share
21-Oct-20	JBMAuto	Dividend - Rs 1.75 Per Share

EQUITY

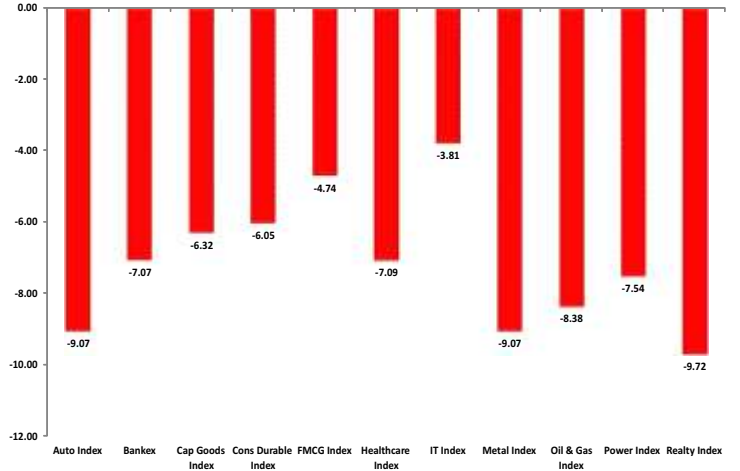
INDIAN INDICES (% Change)



SMC Trend

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

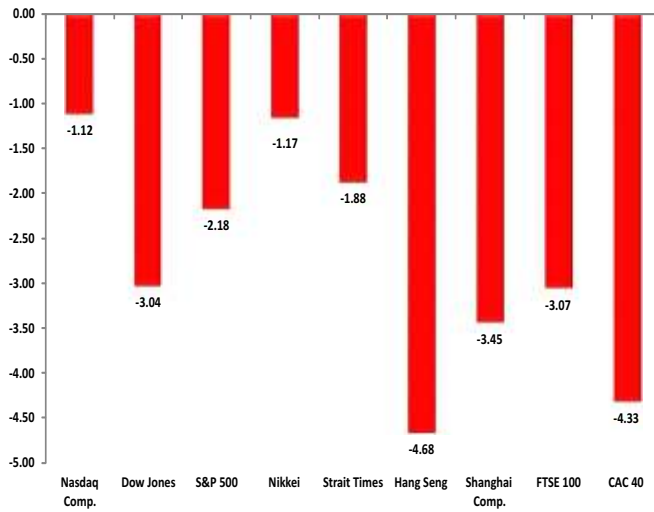
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

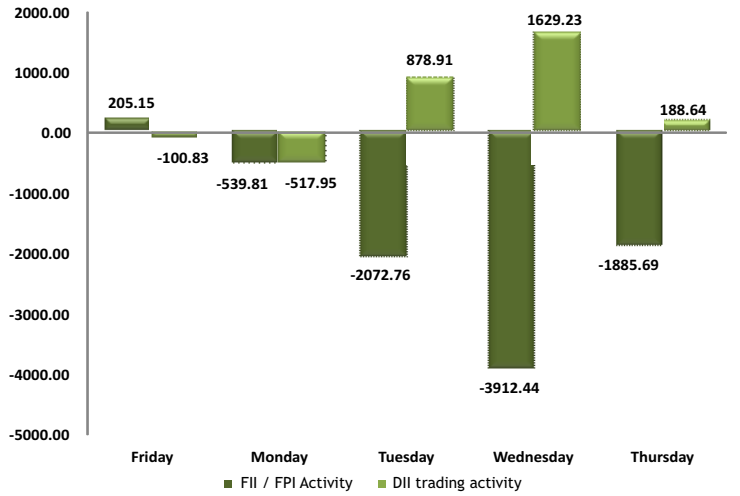


SMC Trend

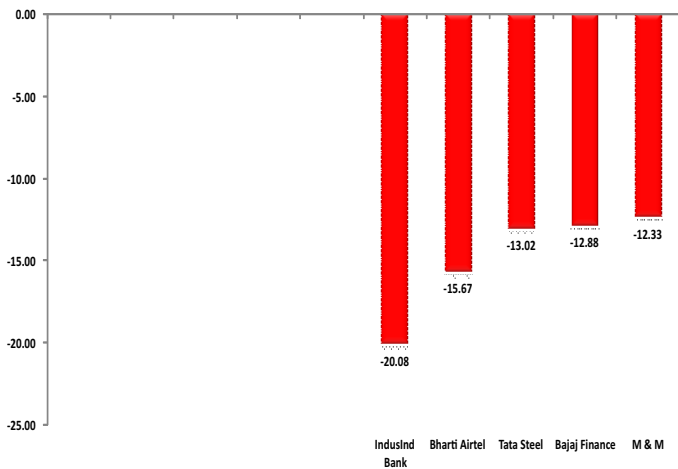
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▲ Down
 ▲ Sideways

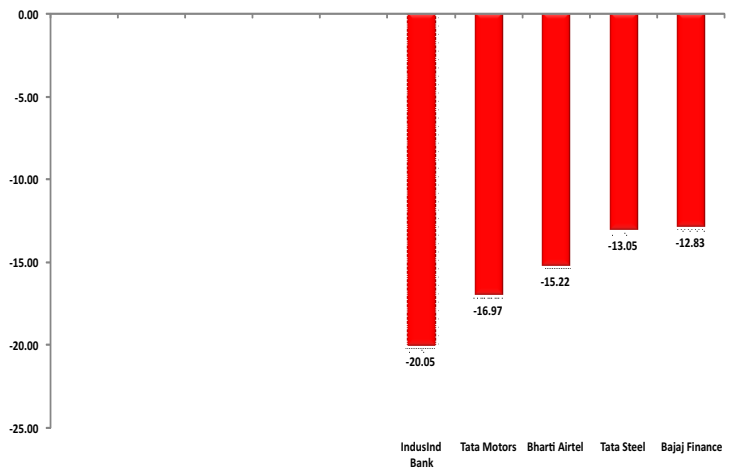
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

SBI LIFE INSURANCE COMPANY LIMITED

CMP: 796.25

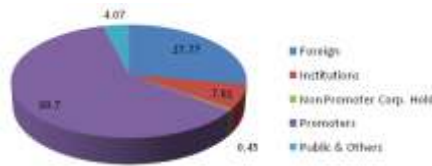
Target Price: 923

Upside: 16%

VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	1030.00/520.00
M.Cap (Rs. in Cr.)	79628.69
EPS (Rs.)	14.41
P/E Ratio (times)	55.26
P/B Ratio (times)	8.55
Dividend Yield (%)	0.00
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-19	FY Mar-20	FY Mar-21
Net Premiums	32890.35	40324.01	44891.73
Ebit	1559.39	1925.83	988.74
Pre-tax Profit	1372.86	1545.32	1774.46
Net Income	1326.80	1422.17	1566.98
EPS	13.27	14.22	15.62
BVPS	75.76	87.43	102.60
RoE	18.80%	17.43%	14.49%

Investment Rationale

- SBI Life Insurance Company is one of the leading life insurance companies in India. The company has strong distribution network of 186,495 trained insurance professional and widespread operations with 937 offices across country.
- The Net premium income rose 14% to Rs 7,588 crore in Q1 June 2020 from Rs 6,655 crore in Q1 June 2019, while New business margin improved to 18.7% in Q1 June 2020 from 17.9% in Q1 June 2019.
- AuM has grown by 19% from Rs 146950 crore as on June 30, 2019 to Rs 175350 crore as on June 30, 2020 with debt-equity mix of 76:24. Over 90% of the debt investments are in AAA and Sovereign instruments.
- The company has achieved market leadership in Total NBP (New Business Premium) of Rs 3060 crore with 23.9% private market share in Q1FY2021. Single premium has increased by 31%. Individual NBP from Non- par segment has increased by 50% to Rs 420 crore in Q1FY2021.
- The company's net worth has increased by 17% from Rs 7940 crore end June 2019 to Rs 9310 crore end June 2020 and the solvency ratio was strong at 2.39x end June 2020 as against the regulatory requirement of 1.50.
- According to the management of the company, June was as good month. As of June last year, the company has seen improved signs of growth and also mentioned that the Value of New Business (VNB) is influenced by the volume of new business, new business margins and persistency. Further expects that the margins to remain flattish for FY21 and sustain at similar levels with a focus on protection business. The trend seems to be biased towards the protection segment and hence the company would sharpen its focus on this segment.
- It has diversified distribution network comprising of strong bancassurance channel, agency channel and

others comprising of corporate agents, brokers, micro agents, common service centers, insurance marketing firms, web aggregators and direct business. NBP channel mix for Q1FY2021 is bancassurance channel 41%, agency channel 14%, and other channels 45%.

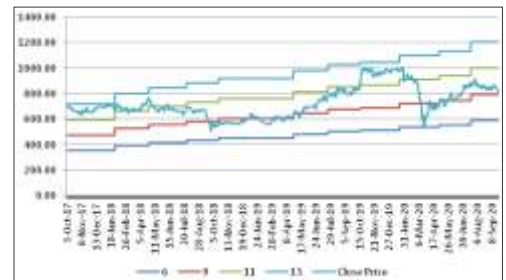
Risk

- Global slowdown of the financial market and economies.
- Significant regulatory or economic developments in insurance sector.

Valuation

The company has maintained healthy business growth, supported by strong growth in premium collection and investment income. The management of the company expects share of protection to be in double digits in next three years on APE basis from 8% currently. While, the protection share is expected to touch 15% on NBP basis from 11%. Moreover, the company expects healthy growth in the productivity of banca channel, while aims to achieve 20% growth in banca channel. Thus, it is expected that the stock will see a price target of Rs.923 in 8 to 10 months time frame on a current P/Bvx of 9x and FY21 BVPS of Rs.102.60.

P/B Chart



NATCO PHARMA LIMITED

CMP: 885.55

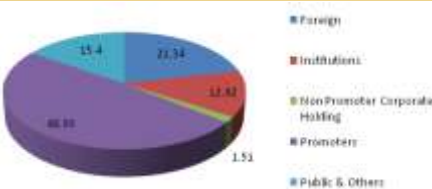
Target Price: 1008

Upside: 14%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	931.70/450.00
M.Cap (Rs. in Cr.)	16123.03
EPS (Rs.)	24.19
P/E Ratio (times)	36.61
P/B Ratio (times)	4.27
Dividend Yield (%)	0.76
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-19	FY Mar-20	FY Mar-21
Revenue	2094.50	1915.00	2204.97
Ebitda	794.80	582.60	706.66
Ebit	713.80	482.80	597.52
Pre-tax Profit	824.70	568.70	690.48
Net Income	644.40	460.80	535.84
EPS	34.87	25.26	29.93
BVPS	190.78	207.34	233.32
RoE	19.64%	12.69%	13.20%

Investment Rationale

- Natco Pharma Limited is engaged in developing, manufacturing and marketing finished dosage formulations (FDF) and active pharmaceutical ingredients (APIs). The Company's segments include active pharmaceuticals ingredient, finished dosage formulations, job works, pharmacy and others.
- The company plans to launch 10-12 products in India in FY21 and has already launched 5 products in Q1FY21. Natco plans to enter the agrochemical business in India and is awaiting regulatory approvals for the filing of Chlorantraniliprole (CTPR), an insecticide. The management expects this segment to contribute 10-15% of revenues in the next 2-3 years.
- The company is planning for new product launches in the non-oncology segment to mitigate the impact of the Hepatitis-C market decline. Oncology continues to be the company's most important segment in the domestic market.
- The management of the company is confident of its business for the remaining part of the financial year based on the order books and the earnings outlook. The company's guidance is a growth of over 25% in its earnings for FY2021 compared to the prior year.
- For the first quarter FY2021 ending June 30, 2020, the company has recorded consolidated total revenue of 582 Crores for the first quarter, as against 513 Crores for the same period last year, reflecting an increase of about 13.4%. The net profit for the period on a consolidated basis was 122 Crores, as against approximately 143 Crores same period last year, showing a decline of about 14.5%. The increase in revenue was driven primarily by export formulation business. Supplies were driven by pandemic-related requirements, which were lower in margins.
- Steady improvement in market share and revenues

from generic version of Copaxone for Mylan (Natco's marketing partner) has supported the company's revenues and margins. Over the medium-term, the company's revenues and margins are expected to be supported by the launch of the generic version of Revlimid (Innovator - Celgene Corp) from FY2023. The competitive scenario in each molecule of its ANDA portfolio is expected to have a bearing on the company's business profile.

Risk

- Strict Operational and strategic regulation
- Currency fluctuation

Valuation

The company plans to focus more on markets like Canada and Brazil, which offer robust growth opportunities going forward. The company continues to lay good foundation for business growth in the Asia-Pacific region. Thus, it is expected that the stock will see a price target of Rs.1008 in 8 to 10 months' time frame on five year average P/E of 33.67x and FY21 EPS of Rs.29.93.

P/E Chart



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

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

The Ramco Cements Limited (RAMCOCEM)



The stock closed at Rs 709.35 on 25th September 2020. It made a 52-week low at Rs 455 on 08th April 2020 and a 52-week high of Rs. 884.25 on 27th January, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 681.70

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, which is bullish in nature. Moreover, stock has witnessed healthy profit booking on higher levels which is a good buying opportunity at current levels. Therefore, one can buy in the range of 700-705 levels for the upside target of 770-790 levels with SL below 665.

Vedanta Limited (VEDL)



The stock closed at Rs 137.05 on 25th September 2020. It made a 52-week low of Rs 60.20 on 30th March, 2020 and a 52-week high of Rs. 167 on 26th September, 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 121.15

After testing yearly low of 60 levels, stock started moving higher and trading in rising channel on weekly charts, which is considered to be bullish. From past few weeks, stock consolidated in narrow range with positive bias and has given the breakout of same along with volumes, and also has managed to close above the breakout levels so buying momentum may continue for coming days. Therefore, one can buy in the range of 132-134 levels for the upside target of 146-150 levels with SL below 125.

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Moneywise. Be wise.

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

DERIVATIVES

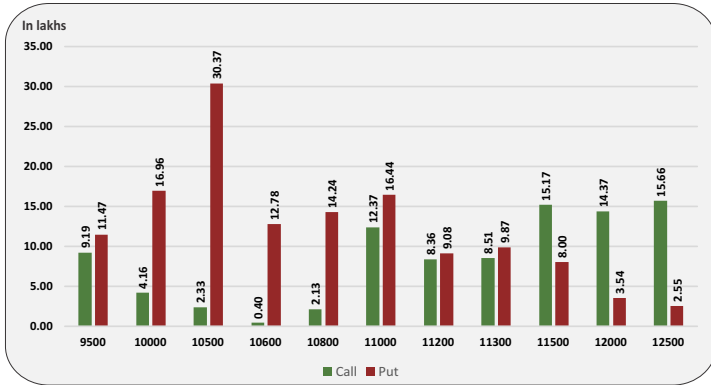
WEEKLY VIEW OF THE MARKET

Indian markets began October series on a positive note as bulls made a comeback in Friday's session with Nifty reclaiming 11000 levels after six consecutive days of losing streak. Gains were led by heavyweights like Infosys, TCS, ICICI Bank and Reliance industries. The sentiment was also lifted by stronger Asian peers on hopes of US stimulus. From derivative front, put writers added hefty open interest at 10900 & 10800 strikes which should act as strong support for the nifty. The Implied Volatility (IV) of calls closed at 21.92% while that for put options closed at 22.41%. The Nifty VIX for the week closed at 23.51%. PCR OI for the week closed at 1.22 slightly down from the previous week indicating put unwinding in OTM and call writing. From technical front as well nifty bounced back sharply after taking support at its 200 days exponential moving average on daily charts which is placed at 10845 levels. For upcoming week, data indicates that as far nifty is holding above 10800 levels, the bias is likely to remain in favour of bulls. On higher side, however, 11200 levels is strong hurdle for Nifty.

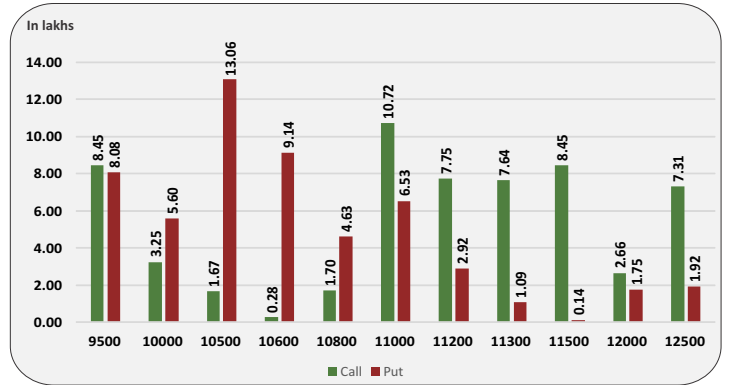
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	INFY BUY OCT 1010 CALL 40.00 SELL OCT 1040 CALL 28.00 Lot size: 1200 BEP: 1022.00 Max. Profit: 21600.00 (18.00*1200) Max. Loss: 14400.00 (12.00*1200)	CIPLA BUY OCT 780 CALL 37.55 SELL OCT 810 CALL 27.05 Lot size: 1300 BEP: 790.50 Max. Profit: 25350.00 (19.50*1300) Max. Loss: 13650.00 (10.50*1300)	MGL BUY OCT 820 PUT 31.30 SELL OCT 760 PUT 10.10 Lot size: 600 BEP: 798.80 Max. Profit: 23280.00 (38.80*600) Max. Loss: 12720.00 (21.20*600)
	BERGEPAIN (OCT FUTURE) Buy: Above ₹588 Target: ₹609 Stop loss: ₹576	ACC (OCT FUTURE) Sell: Below ₹1300 Target: ₹1248 Stop loss: ₹1328	BPCL (OCT FUTURE) Sell: Below ₹371 Target: ₹357 Stop loss: ₹379
FUTURE			

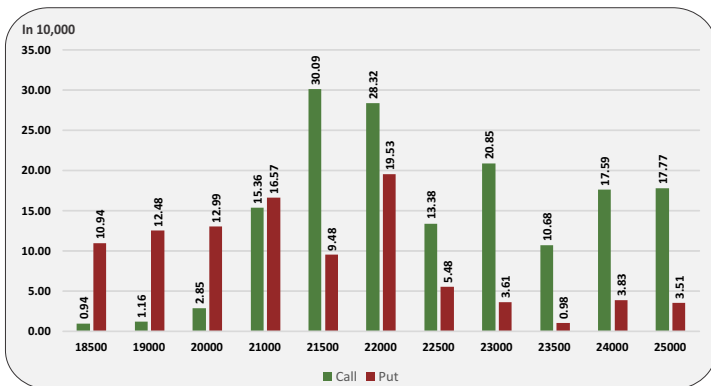
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



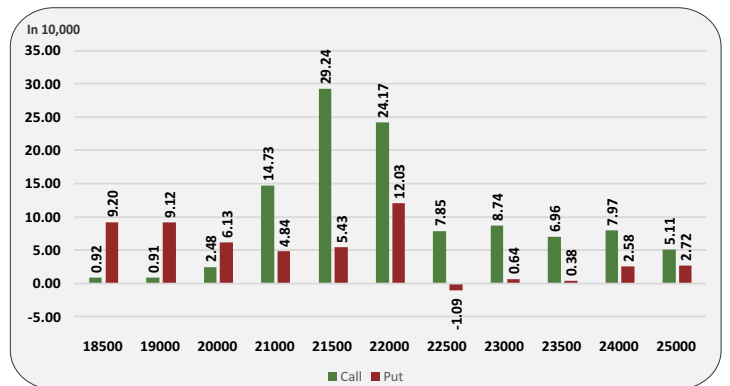
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	24-Sep	23-Sep	22-Sep	21-Sep	18-Sep
DISCOUNT/PREMIUM	30.65	31.60	27.50	22.00	30.90
COST OF CARRY%	0.57	0.56	0.54	0.52	0.51
PCR(OI)	1.22	1.39	1.46	1.52	1.62
PCR(VOL)	0.86	0.93	0.94	0.92	1.17
A/D RATIO(NIFTY 50)	0.04	0.63	0.40	0.07	1.40
A/D RATIO(ALL FO STOCK)*	0.07	0.71	0.31	0.02	0.90
IMPLIED VOLATILITY	21.92	19.68	19.78	20.56	17.76
VIX	23.51	20.99	21.41	22.19	20.05
HISTORICAL VOLATILITY	32.89	32.72	32.80	32.87	32.80

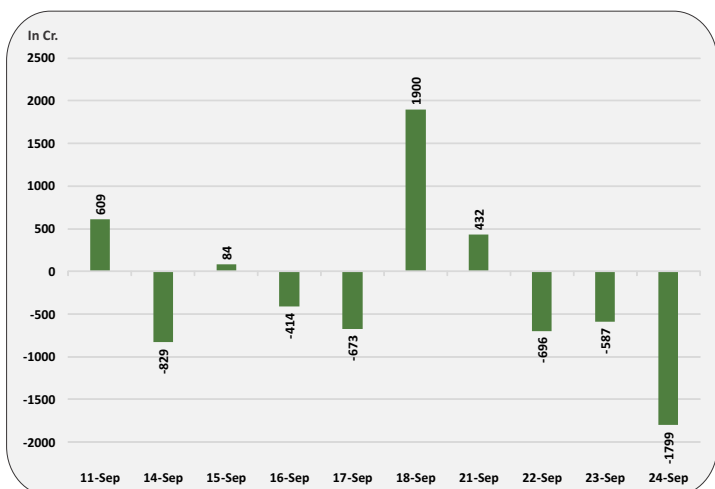
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

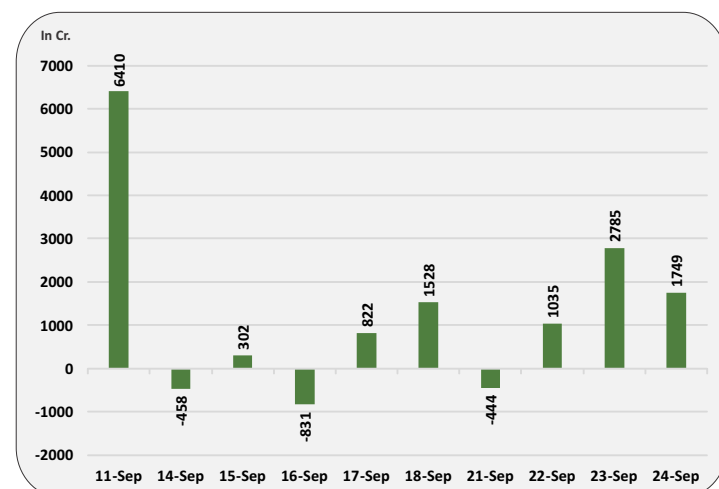
	24-Sep	23-Sep	22-Sep	21-Sep	18-Sep
DISCOUNT/PREMIUM	69.90	75.05	47.45	46.15	94.30
COST OF CARRY%	0.58	0.57	0.54	0.53	0.56
PCR(OI)	0.63	0.68	0.73	0.72	0.76
PCR(VOL)	0.59	0.60	0.68	0.69	0.83
A/D RATIO(BANKNIFTY)	All down	0.57	0.22	0.10	All down
A/D RATIO(ALL FO STOCK)#	All down	0.50	0.20	0.09	All down
IMPLIED VOLATILITY	35.97	33.41	33.79	34.28	32.19
VIX	23.51	20.99	21.41	22.19	20.05
HISTORICAL VOLATILITY	44.94	44.80	44.91	45.01	44.92

#All Future Stock

FII'S ACTIVITY IN INDEX FUTURE



FII'S ACTIVITY IN DERIVATIVE SEGMENT



Top 10 Rollover

NAME	LTP	Rollover %	Open interest
GRASIM	683.45	98.95%	17493300
MARICO	343.60	98.32%	9110000
ADANI PORTS	315.45	98.30%	27887500
HAVELLS	660.60	98.22%	5724000
BERGEPAIN	575.80	98.21%	3262600
BOSCH LTD	12411.55	98.15%	101000
JSW STEEL	260.00	98.13%	41747400
PIDILITIND	1404.75	97.88%	2951500
COLPAL	1376.15	97.85%	2261700
SUN PHARMA	487.95	97.84%	31256400

Bottom 10 Rollover

NAME	LTP	Rollover %	Open interest
HINDUNILVR	2057.45	46.82%	5649600
IBULHSGFIN	139.90	72.46%	9445700
TCS	2332.90	73.40%	6612000
APOLLOTYRE	116.20	77.99%	7935000
GODREJPROP	850.10	78.88%	587600
PVR	1057.35	81.56%	1359380
INFY	970.95	81.77%	29535600
L&TFH	56.55	82.31%	22657600
AMARAJABAT	709.40	83.59%	815000
PNB	28.10	83.75%	51520000

Note: All equity derivative data as on 24th September, 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 (October) facing resistance near 5830 is likely to witness correction towards 5600-5500 levels. Spot Turmeric prices are quoting lower amid dull demand across the major mandis. The buyers quoted decreased price due to arrival of medium quality turmeric. Traders are purchasing to fulfil their local orders and waiting for bulk upcountry orders. At the Erode Turmeric Merchants Association sales yard, finger turmeric was sold at Rs.5,229-6,225 a quintal; root variety went for Rs.4,811-5,629. At the Regulated Marketing Committee, finger turmeric went for Rs.4,910-5,839 a quintal, while root variety was sold at Rs.4,590-5,799. Jeera futures (October) may continue to trade on bearish path & test 13200-13100. The sentiments prevailing on the spot markets are bearish as demand from bulk buyers slowed down against sufficient supply in the market. Rough jeera and Best quality was quoted at Rs.2115-2215 and Rs.2465-2515 per 20 Kgs, respectively. NCDEX quality was quoted at Rs.2315-2365 per 20 Kgs and Bombay Bold prices was priced at Rs.2615-2665 per 20 Kgs. Europe and Singapore quality were quoted at Rs 2380-2480 and Rs.2280-2425 per 20 Kgs, respectively. Singapore-Mundhra was quoted flat at Rs.2730-2755 and Discolour variety was priced at Rs.2280-2330 per 20 Kgs, Dhaniya futures (October) will probably trade steady & consolidate in the range of 6400-6700. Spot coriander prices quoted firm across Rajasthan mandis amid reduced arrivals, while they were steady in Rajkot and Gondal mandis. The Madhya Pradesh mandis were shut due to state-wise traders' strike starting 24th September for reduction in the mandi fee on the purchase of agricultural commodities. In Ramganj - Eagle and Badami varieties were quoted at Rs 5800-6000 and Rs 5600-5700 per quintal, respectively.

OIL AND OILSEEDS

Soybean futures (October) will continue to face resistance near 4080 and witness correction towards 3750-3700. The supply side is likely to get heavier as the arrivals from the fresh harvest is about to catch pace in the domestic market. In the international market as well, the harvest of soybean is rapidly advancing and adding pressure on prices. Forecast rain in the coming days is not seen impacting US soybean harvest, as most of the Midwest is set to remain dry. Secondly, the dollar is continuing to extend gains against most currencies as signs of economic slowdown in Europe and the United States renewed concern about a second wave of coronavirus infections. Mustard futures (October) is expected to trade steady in the range of 5300-5500 owing to prospects of higher demand after the Central government ordering to prohibit blending of other edible oil in mustard oil. New regulation will be effective from October 1, 2020. After due deliberation with various stakeholders, the government has decided and directed FSSAI to prohibit blending in mustard oil and to facilitate manufacture and sale of pure mustard oil for domestic consumption in public interest. Last week, soy oil futures on the national bourse were unsuccessful to cross its previous lifetime high of 955 and made a U-turn to 892, after making a high of 954.50. This correction phase is likely to prevail till 870-860. Meanwhile, CPO futures (October) may trade with a downside bias in the range of 725-770. Factors such as subdued demand in the physical market a higher rates and bearish trend prevailing in the edible oils on the international market, amid higher Dollar is expected to keep the upside capped.

OTHER COMMODITIES

Cotton futures on MCX is maintaining its upside course despite the steep correction being witnessed in the commodities market. The reason being is that the demand side fundamentals are strong. It is reported that the Cotton Corporation of India (CCI) is eyeing an important contract that will allow it to directly export around 10 to 15 lakh bales of cotton to Bangladesh. This would allow the government to directly export cotton to another country. Saying, this we may see an upsurge in prices towards 18300-18400, if it trades & sustains above 18100. Chana futures (Oct) is on a bull run & it shall prevail till 5400-5500 owing to good underlying demand. The Centre's food support to the poor through the lockdown increased the demand for chana, causing its prices to head north. If the domestic consumption increases with opening up of hotels as well as restaurants and the upcoming festive season in October-November, traders expects the prices to increase further in days to come. In news, the Centre passed a bill to remove various agri commodities, which includes pulses from the list of essential commodities. Also, processors and value chain participants are exempted from the stock limit. This step taken by the Government would surely increase the demand for pulses and give a positive impact on the prices. Guar seed futures (Oct) is expected to witness correction towards 3850, while guar gum futures (Oct) is also likely to trade on a bearish path and move lower to test 5800 levels, respectively. The sentiments have dampened because of lower demand from guar gum powder manufacturers. There is negligible demand for crude oil grade guar gum powder. Guar gum powder manufacturers are producing food grade guar gum powder.

BULLIONS

Bullion counter may trade in range with negative bias. Gold may inch lower as the dollar strengthened on concerns about rising coronavirus cases in Europe and US, although renewed hopes of more U.S. stimulus measures may limit the loss. Fed officials had reaffirmed their low interest rate policy until the labour market recovers or inflation rises to 2%. As much as \$380 billion from the U.S. Congress' last big coronavirus aid package is unused and could help households and businesses if lawmakers approve, Federal Reserve Chair Jerome Powell and Treasury Secretary Steven Mnuchin said. Global central banks have rolled out massive stimulus and slashed interest rates to near zero to counter the economic damage from the pandemic, helping gold climb over 20% this year. The number of Americans filing new claims for unemployment benefits unexpectedly increased last week, supporting views the economic recovery was running out of steam. China's monthly net gold imports via Hong Kong edged lower in August, data showed, although a slight improvement in domestic demand pushed total imports to a five-month high. China's Shanghai Gold Exchange said investors should prepare risk contingency plans, raise awareness of risks, manage positions and invest rationally amid price fluctuations in gold and silver prices and ahead of long national holidays. Given that the coronavirus situation has not improved and interest rates are lower, gold is still bullish in the longer term. This week, gold may trade in the range of 47700-51500 and Silver may trade in the range of 55000-62000. Whereas on COMEX gold may trade in the range of \$1820-\$1980 and Silver may trade in the range of \$21.00-\$24.40.

ENERGY COMPLEX

Crude Oil prices may trade bearish as rising virus infections, renewed lockdowns, slowing economic recovery and stalled U.S. stimulus talks have put the brakes on the fragile revival in fuel demand. Both benchmarks are also on track for a monthly decline, which would be the first for Brent in six months. The prospect of the return of Libyan barrels to the market is adding to the bearish sentiment. In the United States, which has the highest death toll from the COVID-19 crisis and is the world's biggest oil consumer, unemployment claims unexpectedly rose last week suggesting an economic recovery is flailing and pushing down fuel demand. In other parts of the world, daily increases of coronavirus infections are hitting records and new restrictions are being put in place that will likely limit demand for travel and fuel. In India, throughput by crude oil refiners in August fell 26.4% from a year ago, the most in four months, as fuel demand ebbed because surging coronavirus cases hindered industrial and transport activity. This week if the crude prices sustains below 3040 & it may slip to near 2800. If it sustains above 3040 then 3200 could be the next target. Natural gas prices are trading higher as bullish investors continue to bet on increased liquefied natural gas demand. The price action also suggests diminished worries about storage containment. Upside should continue on colder than normal weather is forecast to cover most of the mid-west for the next 2-weeks. EIA said U.S. utilities injected just 66 billion cubic feet (bcf) of gas into storage in the week ended Sept. 18. This week Natural gas may trade in wider ranges of 190-230.

BASE METALS

Base metals may trade in the range with negative bias on rising coronavirus infections stoking fears of lockdown that can delay the economic recovery, stronger dollar index, slow U.S. labour market recovery may weigh on prices. Nevertheless hopes of more stimulus in the United States may limit the downside. Democrats in the U.S. House of Representatives are working on a \$2.2 trillion coronavirus stimulus package that could be voted on this week. Global copper smelting activity recovered in August, mainly due to a jump in activity in North America, data from satellite surveillance of copper plants showed. On supply side, Global refined copper production in the first half of the year increased by 1%, according to the ICSG. Copper can move in the range of 515-540 levels. Zinc may trade in the range of 185-200 while Lead can move in the range of 138-155 levels. The global zinc market was in a supply surplus of 265kt over the first seven months of the year, compared to a supply deficit of 141kt during the same period last year, data from the ILZSG shows. As for Lead, market encountered a surplus of 128kt over the first seven months of 2020, compared to a deficit of 31kt during the same time last year. Nickel may test 1150 levels by taking support near 1040 levels. Chinese stainless steel producers have increased their consumption of stainless steel scrap in the last two months in an attempt to reduce their input costs with nickel prices soaring since mid-July. Aluminum may trade in the range of 137-148 levels. China imported more aluminum for a second straight month in August, with imports reaching an 11-year high at 4,29,464 tone, according to customs data.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING
NCDEX	SOYABEAN	OCT	3918.00	06.08.20	UP	3772.00	3820.00	-	3800.00
NCDEX	JEERA	OCT	13600.00	15.10.19	DOWN	16460.00	-	14150.00	14200.00
NCDEX	REF.SOY OIL	OCT	894.00	02.06.20	UP	797.00	872.00	-	870.00
NCDEX	RMSEED	OCT	5417.00	19.05.20	UP	4232.00	5315.00	-	5300.00
NCDEX	CHANA	OCT	5266.00	06.08.20	UP	4200.00	5120.00	-	5100.00
NCDEX	GUARSEED	OCT	3930.00	27.01.20	UP	3450.00	3820.00	-	3800.00
NCDEX	COCUD	DEC	1804.00	01.09.20	DOWN	1870.00	-	1925.00	1930.00
MCX	CPO	OCT	742.40	02.06.20	UP	647.20	733.00	-	730.00
MCX	MENTHA OIL	OCT	927.70	14.07.20	DOWN	988.00	-	955.00	960.00
MCX	MCXBULLDEX	OCT	15240.00	22.09.20	DOWN	15700.00	-	15650.00	15700.00
MCX	SILVER	DEC	59629.00	22.09.20	DOWN	62000.00	-	62300.00	62500.00
MCX	GOLD	OCT	49904.00	22.09.20	DOWN	50500.00	-	51300.00	51500.00
MCX	COPPER	OCT	517.65	08.09.20	SIDEWAYS	519.00	510.00	525.00	-
MCX	LEAD	OCT	146.95	21.09.20	DOWN	152.00	-	152.00	153.00
MCX	ZINC	OCT	189.70	21.09.20	DOWN	195.00	-	197.00	198.00
MCX	NICKEL	OCT	1059.50	21.09.20	SIDEWAYS	1057.00	1040.00	1085.00	-
MCX	ALUMINIUM	OCT	142.60	21.09.20	DOWN	145.50	-	147.50	148.00
MCX	CRUDE OIL	OCT	2973.00	01.09.20	DOWN	3177.00	-	3075.00	3100.00
MCX	NATURAL GAS	OCT	213.20	23.09.20	UP	186.00	185.00	-	183.00

Closing as on 24.09.20

- 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



LEAD MCX (OCT) contract closed at Rs. 146.95 on 24th Oct'2020. The contract made its high of Rs. 157.20 on 01st Sep'2020 and a low of Rs. 145.00 on 24th Sep'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 145.75. On the daily chart, the commodity has Relative Strength Index (14-day) value of 30.57.

One can sell around Rs. 148.00 for a target of Rs. 136.00 with the stop loss of Rs. 152.00.



NATURAL GAS MCX (OCT) contract closed at Rs. 213.20 on 24th Oct'2020. The contract made its high of Rs. 221.00 on 07th Sep'2020 and a low of Rs. 181.50 on 31st July'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 202.91. On the daily chart, the commodity has Relative Strength Index (14-day) value of 61.65.

One can buy around Rs. 205.00 for a target of Rs. 245.00 with the stop loss of Rs. 185.00.



CHANA NCDEX (OCT) contract was closed at Rs. 5266.00 on 24th Oct'2020. The contract made its high of Rs. 5388.00 on 25th Sep 2020 and a low of Rs. 4120.00 on 28th July'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 6062.60. On the daily chart, the commodity has Relative Strength Index (14-day) value of 74.74.

One can buy at Rs. 5250.00 for a target of Rs. 5650.00 with the stop loss of Rs. 5120.00.

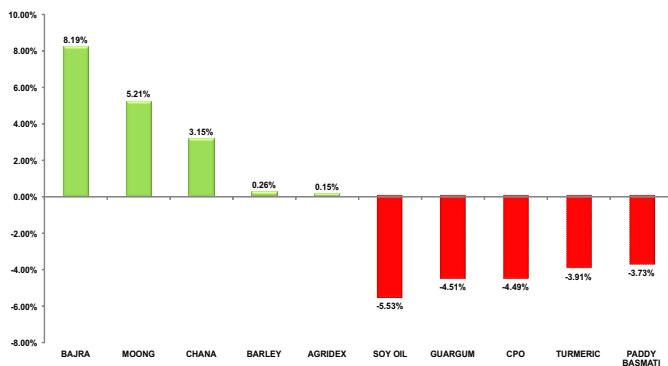
NEWS DIGEST

- The First Advance Estimates of production of major Kharif crops for 2020-21 released by the Department of Agriculture, Cooperation and Farmers Welfare estimated total foodgrain production at 144.52 million tonnes. The production during 2020-21 is higher by 9.83 million tonnes than the average foodgrain production of previous five years' (2014-15 to 2018-19).
- NCDEX saw average daily turnover (ADTV) recovering from the lows of Rs.587 crore in May 2020 to Rs.1,245 crore in September so far. Similarly, MCX saw its ADTV trebling from Rs.15,658 crore in May to Rs.43,261 crore in August and Rs.33,052 crore in September.
- The farm sector bills were passed by Rajya Sabha & the Centre announced MSP for major crops of the forthcoming Rabi season at least a month in advance.
- The Central government has ordered to prohibit blending of other edible oil in mustard oil. Now, only pure mustard oil will be available in market. New regulation will be effective from October 1, 2020.
- MCX announced the launch of Futures contracts with MCX iCOMDEX Base Metals index (MCX METLDEXTM) as underlying on Monday, October 19, 2020.
- According to the International Copper Study Group (ICSG), the global copper market posted a deficit of 235,000 tons during the first half of 2020, according to the ICSG.
- The U.S. economy could face more foreclosures and business bankruptcies in the fall and winter if there is a rise in infections and no additional fiscal aid, conditions that could make it harder for consumers and businesses to access credit. - Boston Federal Reserve President Eric Rosengren.

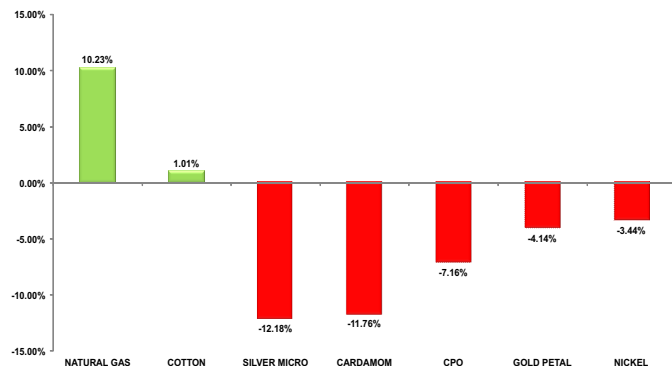
WEEKLY COMMENTARY

It was a week when commodities saw change in major trend with sharp fall in few bullion, base metals and in some agri commodities with surprise ride in dollar index. The major attraction were more than 15% fall in silver and more than 5% fall in gold prices. A general slowdown in Europe, alongside concerns expressed by U.S. state and U.S. Federal Reserve officials about the need for further stimulus measures, pushed gold prices down overnight to a two-month low. The greenback was supported by a strong U.S. housing market, and concerns over risk in other markets. Global events have also bolstered the dollar, with renewed U.S.-Sino tensions adding to the strength of the greenback, which has positioned itself as the default trade to the Trump administration's war of words over China. In the energy counter, crude finally moved down to some extent whereas natural gas saw massive jump after a sharp fall on value buying. Oil futures fell on concerns the economic recovery in the United States, the world's biggest oil consumer, is slowing as the coronavirus outbreak lingers and a resurgence in European cases led to new travel restrictions there. In first half it saw some buying after government data showed U.S. crude and fuel stockpiles dropped last week. Gasoline inventories fell more than expected, sliding by 4 million barrels, and distillate stockpiles, which include diesel and jet fuel, posted a surprise drawdown of 3.4 million barrels. Rallying from a seven-week low in the prior session, natural gas futures rose more than 15% on Wednesday afternoon as the demand outlook for natural gas improves. Further bullish signals were sent to the market after Tropical Storm Beta came and went, leaving vessels free now—at least in some areas—to dock in the Gulf of Mexico, which has seen its fair share of disruptions this hurricane season. Some LNG facilities still remain shut-in as Beta moves its way through Texas after weakening to a post-tropical cyclone. Base metals were mostly traded on bearish side on poor data. The latest European purchasing manager indexes (PMI) gave rise to serious worries about the region's recovery prospects, with the services index falling through the 50-mark separating growth from contraction. Oil seeds and edible oil futures felt the hit of selling pressure and refined soya and CPO reacted the most. Palm oil futures fell more than 3% on Wednesday, tracking weaker rival oils while expectations of rising production in top producing countries further pressured prices. Poor export demand caused for price fall in guar gum. Besides reports of damage to the standing crops of Moong and Urad in Madhya Pradesh on account of continuous rains, fresh hike in the MSP by the government has contributed to an uptrend in pulse seeds prices. Turmeric futures traded weak as the buyers quoted decreased price due to arrival of medium quality turmeric.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

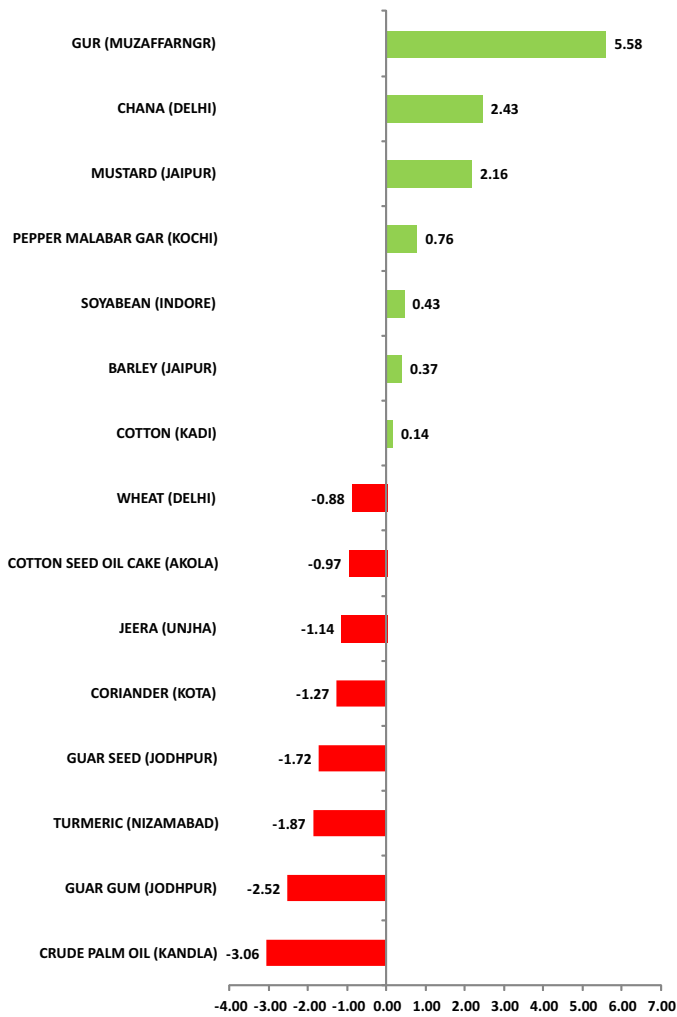
COMMODITY	UNIT	17.09.20 QTY.	23.09.20 QTY.	DIFFERENCE
BARLEY	MT	6395	6395	0
CASTOR SEED	MT	15935	16210	275
CHANA	MT	38284	38384	100
CORIANDER	MT	2853	2992	139
COCUD	MT	7281	5435	-1846
GUARGUM	MT	5872	5763	-109
GUARSEED	MT	8352	10187	1835
JEERA	MT	1078	1256	178
MAIZE (KHARIF)	MT	247	59	-188
RM SEED	MT	17015	16328	-687
SOYBEAN	MT	5208	3774	-1434
TURMERIC	MT	641	701	60

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	16.09.20 QTY.	23.09.20 QTY.	DIFFERENCE
ALUMINIUM	MT	448.13	374.98	-73.15
COPPER	MT	846.73	946.05	99.32
GOLD	KGS	448.00	445.00	-3.00
GOLD MINI	KGS	136.50	85.10	-51.40
GOLD GUINEA	KGS	1.61	5.61	4.00
LEAD	MT	216.82	216.82	0.00
MENTHA OIL	KGS	179290.25	177127.60	-2162.65
NICKEL	MT	835.61	815.76	-19.85
SILVER (30 KG Bar)	KGS	347512.25	360614.05	13101.80
ZINC	MT	119.58	462.42	342.84

COMMODITY

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	17.09.20	24.09.20	
ALUMINIUM	1510400	1482225	-28175
COPPER	78900	76325	-2575
NICKEL	237276	236646	-630
LEAD	136675	135400	-1275
ZINC	219625	221300	1675

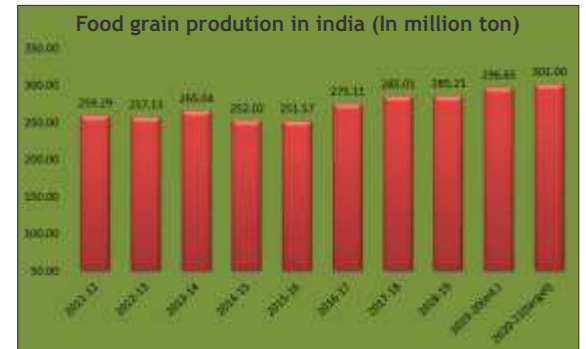
PRICES OF COMMODITIES IN LME/ COMEX/ NYMEX (in US \$)

COMMODITY	EXCHANGE	CONTRACT	18.09.20	24.09.20	CHANGE%
ALUMINIUM	LME	CASH	1745.00	1697.00	-2.75
COPPER	LME	CASH	6833.50	6538.50	-4.32
LEAD	LME	CASH	1889.00	1856.00	-1.75
NICKEL	LME	CASH	14908.00	14179.00	-4.89
ZINC	LME	CASH	2512.00	2379.50	-5.27
GOLD	COMEX	DEC	1962.10	1876.90	-4.34
SILVER	COMEX	DEC	27.12	23.19	-14.49
LIGHT CRUDE OIL	NYMEX	OCT	43.15	41.94	-2.80
NATURAL GAS	NYMEX	OCT	2.05	2.25	9.77

1st Advance Estimates of major Kharif crops 2020-21

Amid the coronavirus lockdown across the country that brought economic activity to a near halt, the agriculture sector has become a silver lining for the Indian economy as per first Advance Estimates for 2020-21 (Kharif Only), total foodgrain production in the country is estimated at 144.52 million tonnes, higher by 9.83 million tonnes than the average foodgrain production of previous five years' (2014-15 to 2018-19). Kharif sowing during this year up to September 11 stood at 1,113 lakh hectares, which is 46 lakh hectares more than normal. The farmers of India has taken a challenge and shown their courage against COVID-19 pandemic and lockdowns and went out for higher sowing in the kharif season while on other side the government had gone for taking revolutionary steps to strengthen agriculture infrastructure and economic condition of the farmers.

The First Advance Estimates of production of major Kharif crops for 2020-21 have been released by the Department of Agriculture, Cooperation and Farmers Welfare on 22nd September, 2020. The production of most of the crops for the agricultural year 2020-21 has been estimated higher than their normal production. The total kharif food production during 2020-21 is higher by 9.83 million tonnes than the average foodgrain production of previous five years' (2014-15 to 2018-19) as the cumulative rainfall during this year's southwest monsoon season upto 16th September, 2020 has been 7% higher than Long Period Average (LPA). The government has set food grain production target at a record 301 million tonnes for the 2020-21 crop year, up nearly 1.5 per cent from the previous year's output on the back of good monsoon rains and higher acreage in the kharif season.



Source: MOA

Total production of kharif rice during 2020-21 is estimated at 102.36 million tonnes. It is higher by 6.70 million tonnes than the previous five years' average production of 95.66 million tonnes.

Production of nutri / coarse cereals is estimated at 32.84 million tonnes is higher by 1.45 million tonnes than the average production of 31.39 million tonnes.

Total kharif pulses production during 2020-21 is estimated at 9.31 million tonnes. It is higher by 1.59 million tonnes than pulses production of 7.72 million tonnes in 2019-20 (fourth advance estimate).

Total kharif oilseeds production in the country during 2020-21 is estimated at 25.73 million tonnes which is higher by 3.41 million tonnes than the production during 2019-20. Moreover, the production of oilseeds during 2020-21 is higher by 5.90 million tonnes than the average oilseeds production.

Total production of sugarcane in the country during 2020-21 is estimated at 399.83 million tonnes. The production of sugarcane during 2020-21 is higher by 39.40 million tonnes than the average sugarcane production of 360.43 million tonnes.

Production of cotton is estimated at 37.12 million bales (of 170 kg each) is higher by 1.63 million bales than the production of 35.49 million bales during 2019-20. Production of jute & mesta is estimated at 9.66 million bales (of 180 kg each).

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	18.09.20	24.09.20	Difference (%)
Soybean	CBOT	NOV	Dollars Per Bushel	10.43	10.00	-4.12
Soy oil	CBOT	DEC	Cents per Pound	35.14	32.41	-7.77
CPO	BMD	DEC	MYR per MT	3080.00	2757.00	-10.49
Cotton	ICE	DEC	Cents per Pound	65.66	65.46	-0.30

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	73.7450	74.2000	73.5425	74.0975
EUR/INR	87.4000	87.5250	86.2075	86.3450
GBP/INR	95.5725	95.5850	93.6525	94.4700
JPY/INR	70.4500	70.9200	70.0700	70.2500

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

Market Stance

Indian Rupee this week hits one month low amid broad dollar recovery which posted the biggest weekly gains in over 5 months against major currencies. Rising covid cases as well as call for further fiscal stimulus from Federal Reserve prompted demand for dollar during uncertain time. At the latest Nancy Pelosi, the Democratic speaker of the House of Representatives, said she was "ready for negotiation" on a new corona virus relief plan. Accordingly dollar faced a modest sell-off to turn the risk-on sentiment. So far Congressional leaders and the White House have so far failed to agree more fiscal stimulus for the US economy, and talks stalled several weeks ago. Albeit, September quarterly bid for dollar may keep rupee on back foot however dollar inflows at regular intervals will cap any major blow in the downside of rupee move. Meanwhile, the dollar rally continues to push Euro lower as we rightly pointed in our last episode. Over the last few days, there has been a real shift in growth outlook in developed economies with the fears over the impact of covid cases across euro zone. Additionally Fed chair's statement for fiscal support boosted safe haven flows to the US dollar leaving the riskier currencies including euro. Apparently we will remain negative for euro looking at the rising concerns over covid cases in the euro-zone. After massive blow in Pound in last few weeks amid negative interest rate outlook as well as UK economy facing serious covid restrictions, some relief came from reports of progress being made in Brexit process and the announcement of fiscal support helped pound to recover against major currencies but the recovery in pound looks premature till now. It is expected that Brexit volatility will keep Pound at greater risk than any currency.

Technical Recommendation

USD/INR



USD/INR (OCT) contract closed at 74.0975 on 24-Sep-20. The contract made its high of 74.2000 on 24-Sep-20 and a low of 73.5425 on 21-Sep-20 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 74.04.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 48.65. One can buy at 73.75 for the target of 74.50 with the stop loss of 73.25.

GBP/INR



GBP/INR (OCT) contract closed at 94.47 on 24-Sep-20. The contract made its high of 95.585 on 21-Sep-20 and a low of 93.6525 on 23-Sep-20 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 95.96.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 35. One can sell at 94.50 for a target of 93.60 with the stop loss of 95.10.

News Flows of last week

- 21th SEP India passes farm bills amid protest from opposition parties
- 21th SEP Swedish government promised \$12 billion to kick-start economy in 2021 budget
- 22th SEP Climate change since 2000 will cut U.S. growth over next 30 years - CBO
- 22th SEP U.S. existing home sales approached 14-year high; prices scale record peak
- 23th SEP Spain's second-quarter GDP fell less than expected, still worst decline on record
- 23th SEP German cabinet approved second-highest net new debt since WW-2 in 2021 budget
- 23th SEP BOJ Kuroda said it may extend deadline for aid to pandemic-hit firms
- 23th SEP Fed policymakers vowed to keep interest rates near zero, called for more fiscal help
- 24th SEP IMF official warned corona virus will weigh on some economies for years

Economic gauge for the next week

Date	Currency	Event	Previous
29 SEP	USD	CB Consumer Confidence	84.8
30 SEP	USD	Final GDP q/q	-31.7%
01 OCT	INR	Markit Manufacturing PMI SEP	52
01 OCT	INR	RBI Interest Rate Decision	4%
01 OCT	USD	ISM Manufacturing PMI	56.0
02 OCT	USD	Average Hourly Earnings m/m	0.4%
02 OCT	USD	Non-Farm Employment Change	1371K
02 OCT	USD	Unemployment Rate	8.4%

EUR/INR



EUR/INR (OCT) contract closed at 86.345 on 24-Sep-20. The contract made its high of 87.525 on 21-Sep-20 and a low of 86.2075 on 23-Sep-20 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 87.37.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 32.81. One can sell at 86.25 for a target of 85.50 with the stop loss of 86.75.

JPY/INR



JPY/INR (OCT) contract closed at 70.25 on 24-Sep-20. The contract made its high of 70.92 on 21-Sep-20 and a low of 70.07 on 24-Sep-20 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 70.20.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 50.45. One can buy at 70.00 for a target of 70.75 with the stop loss of 69.50.

Issue Highlights

Industry	Shipping Industry
Total Issue (Shares) - Offer for sale	30,599,017
Net Offer to the Public	30,599,017
Issue Size (Rs. Cr.)	413-444
Price Band (Rs.)	135-145
Offer Date	29-Sep-20
Close Date	1-Oct-20
Face Value	10
Lot Size	103

Issue Composition

In shares

Offer for sale	30,599,017
QIB	15,126,750
NIB	4,538,025
Retail	10,588,725
Employee Reservation Portion	345,517

Objects of the Issue

The net proceed from the IPO will be used towards following objectives

- To carry out the disinvestment plan of 30,599,017 equity shares by selling shareholders constitutes 15.17% of pre-offer equity share capital
- To achieve the benefits of share listing on the stock exchanges.

Book Running Lead Manager

- Axis Capital Limited
- DAM Capital Advisors Ltd (Formerly IDFC Securities Ltd)
- Edelweiss Financial Services Ltd
- JM Financial Consultants Private Limited
- Yes Securities (India) Limited

Name of the registrar

- Alankit Assignments Ltd

Valuation

Considering the valuation at upper price band of Rs.145, EPS and P/E of FY2020 are Rs. 19.02 and 7.62 multiple respectively and at a lower price band of Rs. 135, P/E multiple is 7.10; at upper price band of Rs.145, book value and P/B of FY2020 are Rs.152.17 and 0.95 multiple respectively and at a lower price band of Rs. 135, P/B multiple is 0.89. No change in pre and post issue EPS and Book Value as the company is not making fresh issue of capital.

About the Company

Incorporated in 1934, Mazagon Dock Shipbuilders Ltd is the India's leading defence public sector undertaking shipyard under the Ministry of Defence. Mazagon Dock is primarily engaged in constructing and repairing warships and submarines for the MoD and other types of vessels. It is the only shipyard to build destroyers and conventional submarines to be used by the Indian Navy. The business has 2 key operating divisions - Shipbuilding division that undertakes building and repairing of naval ships, whereas Submarine and heavy engineering division includes building, repairing, and refitting of diesel electric submarines.

Strength

Only public sector defence shipyard constructing conventional submarines: The company is India's only shipyard to have built destroyers and conventional submarines for the Indian Navy. In the past it has constructed two SSK submarines, modernized and refitted four SSK submarines and this has enhanced its capability of handling construction of conventional submarines. Besides, it has delivered two of the Scorpene submarines, INS Kalvari and INS Khanderi to the MoD.

World class infrastructure capable of serving the requirements of the Ministry of Defence: The company believes that the infrastructure and facilities available at its shipyard combined with its vast expertise give the company a significant edge over its domestic peers. Till 2020, the company has built 795 vessels, including 25 warships, 4 missile boats, 3 submarines, 6 Leander class frigates, 3 Godavari class frigates, 3 Shivalik class frigates, 3 corvettes, and 6 destroyers. Mazagon Dock shipyard is strategically located on the west coast of India, the sea route that connects Europe, Pacific Rim, and West Asia.

Location of its facilities promotes closer association with its vendors and customers: Its shipyard is strategically located in Mumbai on the west coast of India, on the sea route connecting Europe, West Asia and the Pacific Rim, a busy international maritime route. Its customers, being the MoD and Indian Coast Guard and its vendors are based in Mumbai which have closer co-ordination and greater efficiencies and provides a strategic competitive advantage over its peers.

Established track record with strong financial position and strong Order Book: The company has seen profits continuously in the last three Fiscals. Its total income was Rs.4274.86 Crore, Rs.5027.63 Crore, Rs.5204.67 Crore and Rs.5535.30 Crore for Fiscals 2017, 2018, 2019 and 2020 respectively. Its profit for the year was Rs.598.26 Crore, Rs.496.17 Crore, Rs.532.47 Crore and Rs.477.05 Crore for Fiscals 2017, 2018, 2019 and 2020 respectively. The company has a healthy order book worth Rs. 54000 cr. which is to be executed in the next six to seven years.

Strategies

Export of its products to the international markets: The company intends to increase its presence globally by establishing an international marketing team to identify potential markets for its business growth

Focus on ship repair: In order to diversify its revenue streams, it intends to increase its ship repair activities in the future. The company is also exploring the possibilities of developing a greenfield shipyard at Nhava, Navi Mumbai with a shiplift, wet basin, workshops, stores and buildings and a ship repair facility spread over an area of 37 acres which it believes will be suitable for construction and repair of warships and commercial ships with larger dimensions.

Augmentation of infrastructure and enhancing its manufacturing capacity: The company is currently undertaking capital expenditure for its submarine and heavy engineering division by way of construction of the submarine launch facility and blasting painting chamber. The submarine launch facility which is currently being constructed will enable it to execute future submarine orders. The company is exploring options to develop a greenfield shipyard at Nhava, Navi Mumbai to cater to its existing and future customers in the domestic and international markets.

Risk Factor

- The company is predominantly depend on the MoD for defence orders.
- Imposition of liquidated damages and invocation of performance bank guarantees / indemnity bonds by its customers could impact its results of operations.
- The revenues from the MoD contracts including the submarine refit contracts are subject to the satisfaction of certain milestones and are subject to termination.
- The future growth and expansion of the company is limited by the location at which it operates.

Outlook

Mazagon Dock Shipbuilders is a defence public sector undertaking shipyard under the Department of Defence Production (MoD) with a maximum shipbuilding and submarine capacity of 40,000 DWT. It constructs and repairs warships and submarines for use by the Indian Navy and other vessels for commercial clients. It is India's only shipyard to have built destroyers and conventional submarines for the Indian Navy, besides being one of the initial shipyards to manufacture corvettes (or small warships). The company has a healthy order book worth Rs. 54000 cr. which is to be executed in the next six to seven years.

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD							ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)	
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.INDIVIDUAL & HUF (UPTO ₹5 CR.)	6.90	-	7.00	7.10	-	7.10	7.10	-	0.25% EXTRA FOR SR. CITIZEN & 0.10% EXTRA IN RENEWAL UPTO ₹5 CR.	₹25000/-
2	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	5.85	-	5.85	6.05	-	6.05	6.05	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹20000/- BUT ₹40000/- IN MONTHLY OPTION
3	HDFC LTD- REGULAR DEPOSIT FOR TRUST (UPTO ₹2 CR.)	5.75	-	5.75	5.95	-	5.95	5.95	-	-	
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.55	-	5.55	5.75	-	5.75	5.75	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.90		22M=6.00		30M=5.95		44M=6.20		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=5.85	-	-		30M=5.85	-	-		-	
7	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=6.05	-	-		66M=6.25	-	-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=5.90	-	-		66M=6.10	-	-		-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	5.50	-	5.60	6.10	-	6.10	6.10	6.15	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	30M= 5.70%	45M= 6.20%		65M= 6.25%		-	-		0.25% EXTRA FOR SR. CITIZEN	₹10000/-
11	J K LAKSHMI CEMENT LTD	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING ₹5 LACS AND ABOVE - MAX. 0.50%	₹25000/-
12	KTDFC (Kerala Transport)	8.00	-	8.00	8.00	-	7.75	7.75	-	0.25% EXTRA FOR SR. CITIZEN	₹10000/-
13	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	6.00	6.00	6.00	6.10	-	-	6.10	-	0.25% FOR SENIOR CITIZEN	₹20000/-
14	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CRORE)	5.70	6.00	6.20	6.30	44M=6.45	6.45	6.45	-	0.25% FOR SENIOR CITIZEN	₹5000/-
15	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	6.20	-	6.45	6.60	-	6.60	6.70	6.70	0.50% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹10000/-
16	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.50	-	7.70	8.15	-	8.20	8.40	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-
17	SHRIRAM CITY UNION SCHEME	7.50	-	7.70	8.15	-	8.20	8.40	-	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

ETF AUMs surge on inflows from HNIs, retail investors

Exchange-traded funds (ETFs) are gaining popularity among retail and high-net-worth individual (HNI) investors, show data from the Association of Mutual Funds in India (AMFI). The assets under management (AUM) of ETFs grew annually by 87% and 64% in the past five and 10 years respectively, compared with 18.5% and 14.5% growth in the total AUM of mutual funds. The AUM of ETFs reached a record high of Rs 2.1 lakh crore in August 2020, equivalent to the combined AUM of the large-cap and large and midcap categories of equity funds. Nearly half of the total ETF AUMs is linked to the Nifty50 index, followed by 19.3% with the BSE Sensex and 12.3% with the Nifty Bharat Bond index. The share of the ETF AUM in the total MF AUM rose to 7.5% in August 2020, compared with less 1% a decade ago. The expansion is the result of higher inflow in ETFs coupled with the gains in the underlying indices. In the first five months of the current fiscal, ETFs received a net inflow of Rs 19,779 crore, which is almost four times of the equity fund flow. In the previous five years, the ETF drew a net inflow of Rs 1.8 lakh crore compared with Rs 4.71 lakh crore in the equity funds. ETFs have added 7.35 lakh folios in the past six months taking the total tally to 25 lakh, implying a monthly run-rate of 1.2 lakh compared with the large-cap funds' folio run-rate of 92,701.

Axis Global Alpha Equity Fund of Fund NFO mobilises Rs 1,200 crore

The new fund offer of Axis Global Alpha Equity Fund of Fund has mobilised Rs 1200 crore with about 70,000 applications. The new fund offer closed on September 18 and it will reopen for subscriptions from September 29. The top five holdings in the funds are Amazon, Alphabet Inc, Microsoft, Visa Inc and Adobe. Axis Global Alpha Equity Fund of Fund gives investors an opportunity to ride on the expertise of Schroders and take exposure to a basket of global companies. Schroders operates in 37 locations across the globe and has over 400 fund managers and analysts worldwide.

NEW FUND OFFER

Scheme Name	HSBC Corporate Bond Fund
Fund Type	Open Ended
Fund Class	Debt Scheme - Corporate Bond Fund
Opens on	14-Sep-2020
Closes on	28-Sep-2020
Investment Objective	To seek to generate reasonable income and provide risk-adjusted returns by investing primarily in AA+ and above rated corporate debt securities. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.
Min. Investment	5000
Fund Manager	Ritesh Jain

Scheme Name	Sundaram Bluechip Fund
Fund Type	Open Ended
Fund Class	Equity Scheme - Large Cap Fun
Opens on	21-Sep-2020
Closes on	30-Sept-2020
Investment Objective	To generate capital appreciation by investing in large cap stocks.
Min. Investment	100
Fund Manager	Rahul Baijal & S Krishnakuma

Scheme Name	ICICI Prudential ESG FUND
Fund Type	Open Ended
Fund Class	Equity Scheme - Sectoral/ Thematic
Opens on	21-Sep-2020
Closes on	05-Oct-2020
Investment Objective	To generate long-term capital appreciation by investing in a diversified basket of companies identified based on the Environmental, Social and Governance (ESG) criteria
Min. Investment	5000
Fund Manager	Mr. Mrinal Singh & Ms. Priyanka Khandelwal

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
Canara Robeco Small Cap F - R - Growth	11.09	15-Feb-2019	337.35	20.02	58.88	16.81	N.A	6.64	3.30	0.85	0.15	3.47	22.15	71.59	2.78
Parag Parikh Long Term Equity F - R - G	29.90	24-May-2013	3036.15	10.45	54.34	15.31	11.14	16.09	2.40	0.70	0.17	38.70	14.34	15.97	30.99
Union Small Cap Fund - Reg - Growth	15.29	10-Jun-2014	277.51	21.45	53.51	13.30	0.84	6.98	3.08	0.84	0.09	N.A	21.55	75.04	3.41
Edelweiss Small Cap Fund - Reg - Growth	11.95	07-Feb-2019	416.04	17.55	53.03	8.55	N.A	11.56	3.30	0.87	0.24	N.A	31.94	66.29	1.77
DSP Small Cap Fund - Reg - Growth	56.99	14-Jun-2007	3945.48	16.30	54.73	8.51	-1.63	13.99	3.27	0.87	0.06	N.A	21.44	72.69	5.88
DSP Midcap Fund - Reg - Growth	59.21	14-Nov-2006	6370.74	10.62	41.28	8.30	4.00	13.68	2.75	0.81	0.12	17.91	66.03	7.51	8.56
SBI Small Cap Fund - Growth	56.52	09-Sep-2009	3336.17	15.45	48.50	7.84	4.83	16.97	2.85	0.79	0.08	1.61	23.15	69.23	6.00

TAX FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
BOI AXA Tax Advantage Fund - Eco - G	61.83	25-Feb-2009	247.79	12.62	39.16	11.35	5.46	17.03	2.77	0.83	0.15	53.19	24.41	18.10	4.30
BOI AXA Tax Advantage Fund - Reg - G	58.01	25-Feb-2009	247.79	12.49	38.78	10.65	4.69	16.39	2.77	0.83	0.13	53.19	24.41	18.10	4.30
Canara Robeco Equity Tax Saver F - G	69.10	02-Feb-2009	917.43	10.24	37.84	5.53	7.33	18.05	2.87	0.90	0.12	70.85	18.67	7.54	2.94
Mirae Asset Tax Saver Fund - Reg - G	18.13	28-Dec-2015	3104.51	8.86	46.31	0.53	5.56	13.35	3.05	0.99	0.10	69.60	22.05	5.27	3.08
Invesco India Tax Plan - Growth	51.25	29-Dec-2006	904.82	7.06	36.81	-0.02	4.29	12.62	2.91	0.94	0.03	72.64	21.47	4.21	1.68
Aditya Birla Sun Life Tax Relief 96 - G	30.73	06-Mar-2008	9134.09	4.13	37.62	-0.23	2.26	9.35	2.81	0.88	-0.02	43.68	40.79	8.01	7.52
Union Long Term Equity Fund - Growth	24.62	23-Dec-2011	224.72	6.95	39.73	-0.40	2.72	10.83	2.81	0.92	0.05	74.71	10.87	9.53	4.89

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Edelweiss Balanced Advantage Fund - G	25.92	20-Aug-2009	1298.15	4.85	22.09	7.80	6.33	8.96	1.64	0.06		53.88	19.12	1.12	25.88
Tata Balanced Advantage Fund - Reg - G	11.10	28-Jan-2019	982.10	4.42	25.86	5.40	N.A	6.48	1.66	0.05		54.35	9.76	1.78	34.11
Canara Robeco Equity Hybrid Fund - G	168.49	01-Feb-1993	2852.40	4.89	26.29	4.53	5.85	10.90	1.98	0.08		56.04	11.81	2.87	29.29
HDFC Childrens Gift Fund	122.28	02-Mar-2001	2748.53	7.14	32.74	0.43	4.09	15.18	2.13	0.03		43.96	13.50	10.84	31.71
HSBC Equity Hybrid Fund - Reg - Growth	10.98	22-Oct-2018	507.32	4.48	27.29	0.43	N.A	4.97	2.15	0.02		60.30	7.43	2.54	29.73
BNP Paribas Sub. Equity Hybrid F - R - G	12.39	07-Apr-2017	377.72	2.37	21.79	0.38	5.49	6.37	2.11	0.10		60.86	11.97	3.37	23.79
Mirae Asset Hybrid - Equity F - R - G	14.79	29-Jul-2015	3227.41	3.86	29.27	-0.90	4.11	7.88	2.20	0.04		61.48	10.21	0.61	27.71

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 Nivesh Lakshya F - R - G	13.50	06-Jul-2018	1183.30	9.95	4.02	13.07	11.25	13.17	N.A	14.46	46.81	0.20	24.50	6.69
Edelweiss Banking & PSU Debt F - R - G	18.51	13-Sep-2013	218.19	-12.45	-7.35	14.74	18.72	13.00	9.72	9.15	37.14	0.16	8.73	6.72
SBI Magnum Income Fund - Growth	53.27	25-Nov-1998	1310.39	7.14	5.11	17.10	16.29	12.69	8.30	7.93	27.03	0.18	8.17	7.05
L&T Triple Ace Bond Fund - Reg - Growth	55.59	31-Mar-1997	3514.79	-5.43	-4.42	12.85	19.38	12.44	9.25	7.57	38.93	0.16	7.88	6.60
ICICI Pru All Seasons Bond Fund - Growth	27.08	20-Jan-2010	2992.32	8.37	4.96	15.66	14.72	12.10	8.16	9.77	23.78	0.18	9.22	7.21
Axis Dynamic Bond Fund - Growth	22.41	27-Apr-2011	532.22	-9.87	-6.86	14.30	18.06	12.03	8.59	8.94	35.49	0.15	8.50	6.55
DSP Strategic Bond Fund - Reg - Growth	2561.58	12-Nov-2008	1327.99	14.37	8.10	13.77	13.55	11.85	8.18	8.24	41.79	0.13	8.83	6.15

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 Short Term F - R - G	35.58	09-May-2003	2172.12	7.04	5.69	18.20	19.55	10.08	8.00	7.57	19.19	0.18	3.15	5.82
IDFC Banking & PSU Debt Fund - Reg - G	18.75	07-Mar-2013	15657.10	9.53	5.13	6.24	19.01	11.13	9.29	8.67	24.22	0.22	2.57	5.05
Aditya Birla Sun Life Corp. Bond F - R - G	83.39	03-Mar-1997	17976.60	8.56	5.69	8.75	17.93	11.22	8.81	9.41	16.45	0.26	3.36	5.60
DSP Banking & PSU Debt Fund - R - G	18.26	14-Sep-2013	2615.99	12.94	7.66	7.01	17.40	10.75	8.31	8.93	21.80	0.18	3.31	5.11
HDFC Short Term Debt Fund - Growth	23.92	25-Jun-2010	10681.60	6.88	5.65	9.35	16.99	10.94	8.66	8.87	18.76	0.20	3.75	6.26
Aditya Birla Sun Life Banking & PSU Debt F-R-G	275.90	02-May-2008	11457.20	6.52	3.32	7.48	16.92	10.39	8.39	8.52	21.62	0.18	3.81	5.51
SBI Corporate Bond Fund - Reg - Growth	11.81	01-Feb-2019	14328.60	8.45	5.44	7.01	16.70	10.32	N.A	10.63	23.10	0.17	3.64	5.39

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 24/09/2020 Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 6%

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

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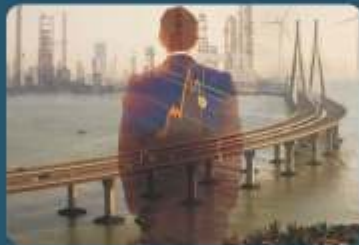
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