

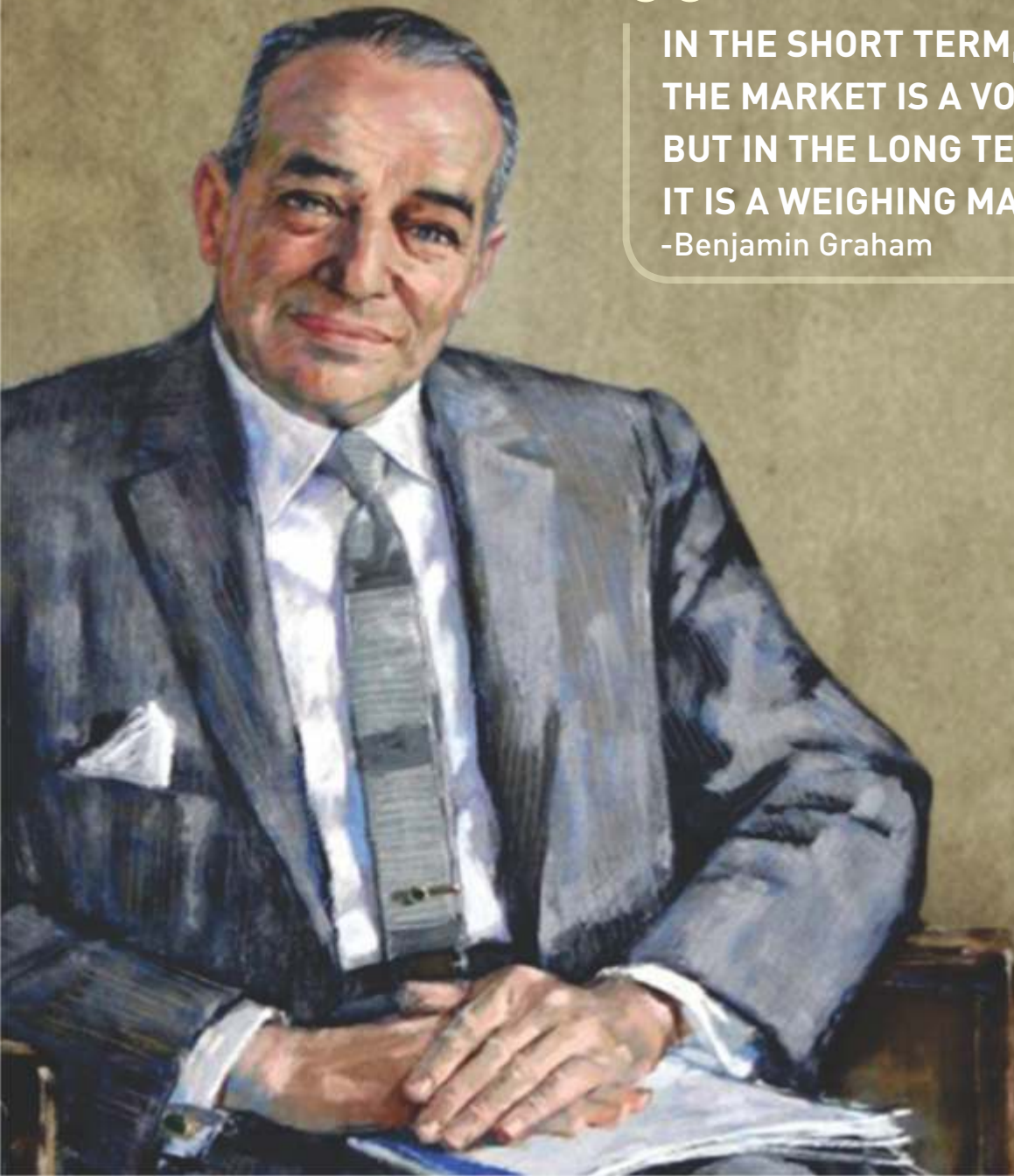
# WISE MONEY

“

IN THE SHORT TERM,  
THE MARKET IS A VOTING MACHINE,  
BUT IN THE LONG TERM,  
IT IS A WEIGHING MACHINE.

-Benjamin Graham

”



“

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## From The Desk Of Editor

In the week gone by, global markets rallied over optimism over the US stimulus, ECB's dovish tone and strong jobless data in the US. Meanwhile, US President Biden has signed into law a \$1.9 trillion coronavirus relief package, which includes provisions like \$1,400 stimulus checks to most Americans, \$300 per week in augmented unemployment benefits through early September, and \$350 billion in state, local and tribal government aid. The bill cleared both the U.S. House of Representatives and Senate in the past week by party-line votes. Also US bond yields cooled off from the high as investors concerns eased about spiking inflation. Investors now bet that the global economic recovery will be hastened by the US stimulus. Meanwhile, Minutes from the Federal Reserve's January policy meeting indicated that Fed officials would need to keep interest rates low and continue bond purchases to help the economy recover from the disruptions caused by the pandemic. Fed chair Jerome Powell said that the discussion on tapering of the Fed's massive bond-buying programme is premature. Euro zone bond yields fell after the European Central Bank said it was ready to accelerate money-printing to keep a lid on euro zone borrowing costs, using its 1.85 trillion euro Pandemic Emergency Purchase Program (PEPP) more generously over the coming months to stop any unwarranted rise in debt financing costs. Chinese stock market also moved up amid a renewed focus on U.S.-China relations. Oil prices resumed their climb following two days of declines, buoyed by the brightening economic outlook and a decline in the dollar.

Back home, domestic market also looked firm boosted by strong cues from global markets. The passage of the \$1.9 trillion US fiscal relief package has caused risk appetite to return. However on Friday market erased some of its gains on the back of weakness in auto, FMCG, pharma and state-run banking stocks. Meanwhile, the minutes of the RBI Monetary Policy Committee's February meeting showed members raised concerns about upside risks to inflation, but the bank kept its repo rate at a record low 4.0 per cent, saying it would ensure ample liquidity. But despite that liquidity assurance Indian bond yields have surged, mirroring global yields as inflation expectations rise on an improved outlook for the global recovery. India's gross domestic product is projected to expand by 12.6 per cent during the country's fiscal year starting in April, according to the Organization for Economic Cooperation and Development. The OECD also unveiled major upgrades to its global outlook, saying that "economic prospects have improved markedly in recent months" thanks to the deployment of coronavirus vaccines and additional stimulus announcements. Meanwhile, India has been a huge beneficiary of the inflows of foreign institutional money into emerging markets. Going forward, it is expected that a liquidity gush is likely to continue into stocks as the \$1.9 trillion covid relief bill in the US received final approval. Besides, global cues, rupee movement along with the mood of foreign as well as domestic players and macroeconomic data will continue to dictate the trend of the stock market.

On the commodity front, CRB moved up with baby steps from last seven week; now trading above 194 levels. Dollar index couldn't stay near its resistance level 92.5 and from there it saw fall, which propped up commodities prices. Appreciation in rupee which is now trading below 73, limited the volatility in commodities prices at home. Commodities are now stuck in a range and we may not see one sided move this week. Some bounce in base metals may be seen on fresh buying from lower levels amid some expected pause in treasury yield. Gold and silver should trade in the range of 43700-46500 levels and 65000- 68500 levels respectively. Crude may see further rally as fundamentals are still supportive. ZEW Economic Sentiment Index and Core Inflation Rate Euro Area, ZEW Economic Sentiment Index of Germany, Retail Sales, FOMC Economic Projections, Fed Press Conference and Fed Interest Rate Decision of US, Core Inflation Rate and Inflation Rate of Canada, GDP Growth Rate of Newzeland, BoE Interest Rate Decision, BoJ Interest Rate Decision etc are only high importance data scheduled this week.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC

#### Economy

- The Union cabinet has approved changes to the Insurance Act for increasing the foreign direct investment (FDI) limit to 74 per cent from the present 49 per cent.

#### Pharmaceuticals

- AstraZeneca Pharma India has received Import and Market Permission in Form CT-20 (Subsequent New Drug Approval) from the Drugs Controller General of India for Osimertinib 40mg/80mg film coated tablets (Tagrisso&trade).
- Lupin announced the launch of the authorized generic version of Alinia® (nitazoxanide) Tablets, 500 mg of Romark Laboratories, L.C. Nitazoxanide Tablets, 500 mg, are indicated in the treatment of diarrhea caused by Giardia lamblia or Cryptosporidium parvum in patients 12 years of age and older.
- Dr. Reddy's Laboratories came off the day's high after the drug maker said its API manufacturing plant at New York received three observations from US drug regulator.

#### Information Technology

- Ramco Systems announced that it has gone live at Caverton Helicopters , a Nigerian aerospace company serving the Nigerian and West African offshore oil and gas industry and other business sectors, with its Aviation M&E MRO Suite V5.8, thereby integrating and digitally transforming Caverton Helicopters' business processes.

#### Construction

- Welspun Enterprises in Joint Venture with Kaveri Infraprojects, Hyderabad is empanelled by the UP State Water and Sanitation Mission, Namami Gange and Rural Water Supply Department (SWSM) for execution of EPC Projects in 2544 villages across Varanasi, Ayodhya and Meerut for the Project of Survey, Design, Preparation of DPR, Construction, Commissioning and Operation and Maintenance for 10 years of Rural Water Supply.
- Prestige Estates has completed phase I of its Rs 9,160-crore deal with US equity major Blackstone Group at approximately Rs 7,467 crore. The Prestige-Blackstone deal is one of the largest real estate deals in the country comprising the sale of 21 million square feet of assets by the Prestige Group to Blackstone.

#### Food & Dairy Products

- Jubilant Foodworks announced that its wholly owned subsidiary, Jubilant Foodworks Netherlands B.V. has successfully completed the acquisition of 100% of Fides Food Systems Coöperatief U.A., Netherlands which holds 32.81% equity shares in DP Eurasia N.V. Consequently, the Company stands fully released from the guarantee issued by it in connection with the investment obligations of Jubilant Foodworks Netherlands B.V.

#### Finance

- REC Limited along with Power Finance Corp has signed Memorandum of Understanding (MoU) with Kholongchhu Hydro Energy (KHEL) for financing of 600 Mw hydroelectric project at TrashiYangtse, Bhutan. KHEL is a 50:50 JV company of SJVN NSE 1.14% (India) and Druk Green Power corporation Limited, Bhutan.

#### Cement

- Hil has commercialized Birla Aerocon Flat Board production, at its plant at Faridabad, Haryana. This augments Company's established presence in the building solutions segment.

### INTERNATIONAL NEWS

- US initial jobless claims dropped to 712,000, a decrease of 42,000 from the previous week's revised level of 754,000. Economists had expected jobless claims to dip to 725,000 from the 745,000 originally reported for the previous week.
- US consumer price index climbed by 0.4 percent in February after rising by 0.3 percent in January. The increase in prices matched expectations.
- US wholesale inventories spiked by 1.3 percent in January after climbing by an upwardly revised 0.6 percent in December. Economists had expected wholesale inventories to surge up by 1.3 percent compared to the 0.3 percent increase originally reported for the previous month.
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- Producer prices in Japan were up 0.4 percent on month in February. That was shy of expectations for an increase of 0.5 percent and was unchanged from the January reading. On a yearly basis, producer prices sank 0.7 percent - in line with expectations following the 1.6 percent decline in the previous month.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	50792	UP	17.07.20	37020	46250	-	44200
NIFTY50	15031	UP	17.07.20	10901	13600	-	13000
NIFTY IT	25888	UP	05.06.20	13665	24000	-	23000
NIFTY BANK	35497	UP	06.11.20	26799	31000	-	29000
ACC	1788	UP	17.04.20	1173	1690	-	1650
BHARTIARTEL	524	DOWN	12.03.21	524	-	565	580
BPCL	458	UP	15.01.21	415	400	-	390
CIPLA	806	UP	09.04.20	580	760	-	740
SBIN	381	UP	06.11.20	219	340	-	310
HINDALCO	330	UP	30.04.20	130	300	-	280
ICICI BANK	613	UP	09.10.20	402	610	-	580
INFOSYS	1375	UP	30.04.20	716	1250	-	1200
ITC	205	UP	20.11.20	192	205	-	200
L&T	1514	UP	13.11.20	1052	1400	-	1350
MARUTI	7096	DOWN	26.02.21	6866	-	7350	7600
NTPC	109	UP	05.02.21	100	92	-	90
ONGC	115	UP	27.11.20	79	93	-	90
RELIANCE	2138	UP	19.02.21	2080	2000	-	1970
TATASTEEL	720	UP	16.10.20	394	650	-	620

Closing as on 12-03-2021

#### NOTES:

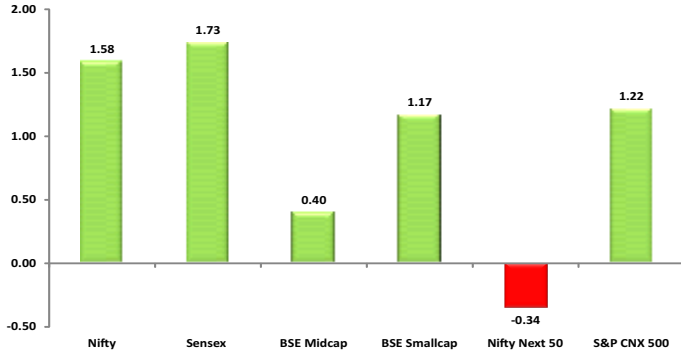
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
15-Mar-21	Natl. Aluminium	Interim Dividend
15-Mar-21	Indian Bank	Disinvestments
15-Mar-21	GAIL (India)	Interim Dividend
15-Mar-21	Mishra Dhatu Nig	Interim Dividend
15-Mar-21	Gati	Raising funds through Debt Instr.
15-Mar-21	Allcargo Logist.	Others, Interim Dividend
15-Mar-21	AU Small Finance	Raising of Capital
16-Mar-21	B P C L	Interim Dividend
16-Mar-21	Bharat Electron	Interim Dividend
16-Mar-21	I O C L	Interim Dividend
16-Mar-21	Bharat Wire	Preferential Issue, EGM
16-Mar-21	India Grid Trust	Right Issue, Private Placement Basis
19-Mar-21	Ashiana Housing	Private Placement Basis
19-Mar-21	Manappuram Fin.	Raising funds through Debt Instr.
22-Mar-21	Colgate-Palmoliv	Interim Dividend
22-Mar-21	Vaibhav Global	Stock Split
Ex-Date	Particulars	Dividend
15-Mar-21	Coal India	50% Second Interim Dividend
17-Mar-21	Kirloskar Oil	75% Interim Dividend
18-Mar-21	REC Ltd	50% Second Interim Dividend
18-Mar-21	ICICI Lombard	40% Interim Dividend
19-Mar-21	Ambuja Cements	50% Final Dividend
30-Mar-21	ACC	140% Final Dividend
30-Mar-21	CRISIL	1400% Final Dividend
15-Apr-21	KSB	85% Dividend
19-Apr-21	AB B	250% Dividend
19-Apr-21	Sanofi India	1250% Final Dividend + 2400% Spl. Div.
19-Apr-21	Schaeffler India	380% Dividend
22-Apr-21	Castrol India	60% Final Dividend
29-Apr-21	Nestle India	650% Final Dividend

# EQUITY

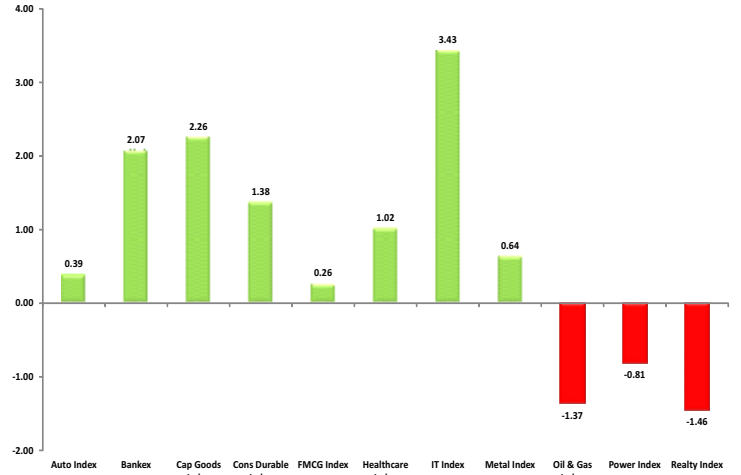
## INDIAN INDICES (% Change)



### SMC Trend

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

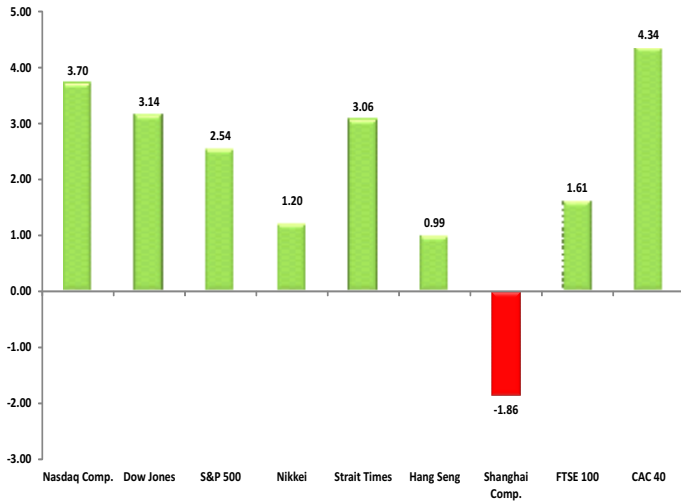
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

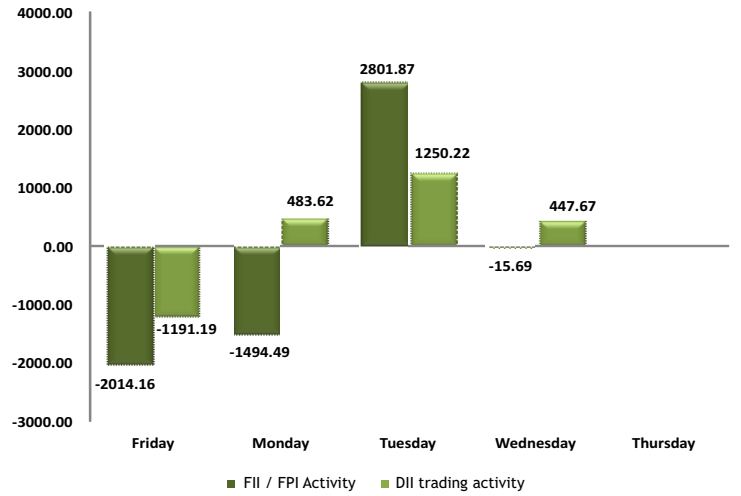


### SMC Trend

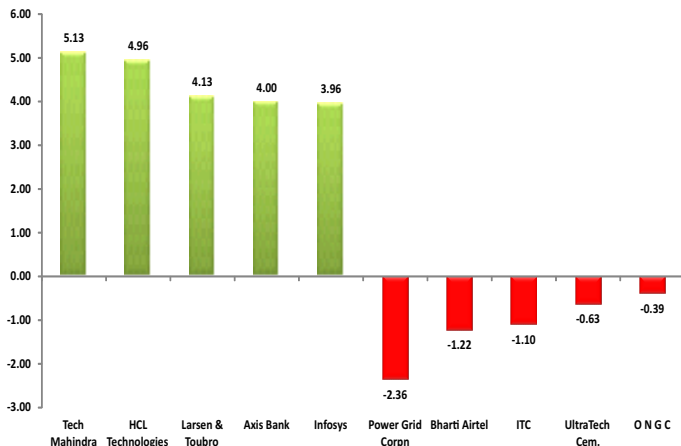
▲ Nasdaq 
 ▲ Nikkei 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ▲ Strait Times 
 ▼ Shanghai 
 ▲ CAC 40 
 ▲ S&P 500

▲ Up 
 ▼ Down 
 ↔ Sideways

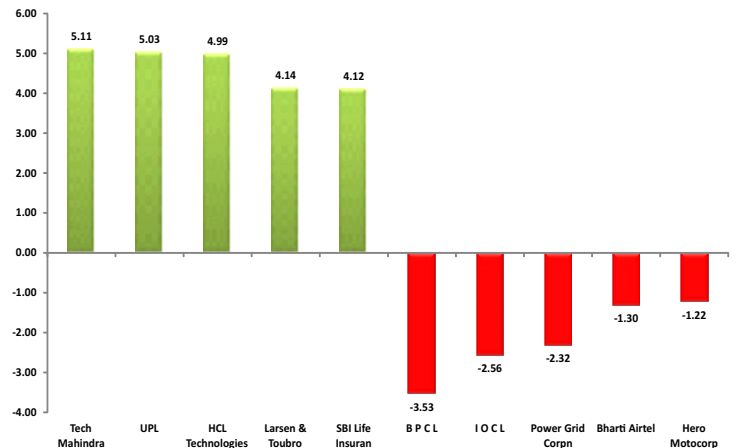
## FII/FPI & DII ACTIVITY (In Rs. Crores)



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



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



## Beat the street - Fundamental Analysis

### OIL AND NATURAL GAS CORPORATION LTD

CMP: 115.05

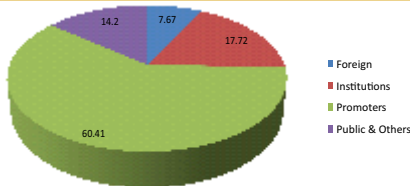
Target Price: 142

Upside: 24%

#### VALUE PARAMETERS

Face Value (Rs.)	5.00
52 Week High/Low	122.30/51.80
M.Cap (Rs. in Cr.)	144736.11
EPS (Rs.)	8.57
P/E Ratio (times)	13.42
P/B Ratio (times)	0.69
Dividend Yield (%)	4.37
Stock Exchange	BSE

#### % OF SHARE HOLDING



#### FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	425001.42	308460.93	394691.60
Ebitda	52146.31	50882.08	67394.57
Ebit	25510.43	20192.85	32633.13
Net Income	10907.15	13459.09	21646.44
EPS	8.67	11.12	17.05
BVPS	164.52	176.32	186.96
RoE	9.36%	6.19%	9.54%

#### Investment Rationale

- ONGC is India's largest integrated oil and gas company. The Company is engaged in the exploration, development and production of crude oil and natural gas. The Company's segments include Exploration & Production (E&P), and Refining. The Company's geographical segments include operations in two categories: In India, which includes Onshore and Offshore, and Outside India. It is 60.41% owned by the Government of India (as on 31st December 2020).
- On the development front, the management of the company has mentioned that production has already started in cluster 2 with 3,027 scm per day currently. However, it is likely to ramp up to 2.5-3.0 mmscmd from May. It expects production to be in the 3.0-3.5 mmscmd range in FY23 and peak to 8.5 mmscmd in FY24. The company has incurred Rs 10000 crore capitalized cost so far on this project.
- The management of the company expects crude oil production of 22.2-22.4mmt in FY21 and 22.97mmt in FY22. It expects gas production of 22.8-23.0bcm in FY21 and 25.0bcm in FY22.
- The company expects standalone capex of Rs 29000 crore in FY21 while for FY22 is Rs 32000 crore
- Standalone debt was down to Rs 12860 crore in Dec'20-end, while currently it has fallen further by Rs 1000 crore. Standalone debt-to-equity stands at 6%.The interest rate was also lower in Q3FY21 compared to Q3FY20 as ONGC converted short-term loans into long-term loans
- The Board has approved creation of a new wholly owned subsidiary company for focusing on gas & LNG business value chain subject to necessary approvals. The company is being formed with the objective of sourcing, marketing and trading of natural gas, LNG business; hydrogen enriched CNG (HCNG), gas to power business, bioenergy/bio-gas/bio

methane/other bio fuels business. Besides, it has also acquired 5% equity in IGX as part of strategic investment.

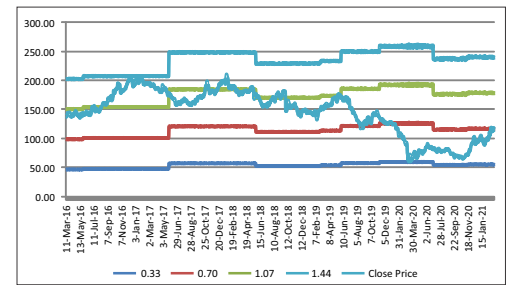
#### Risk

- Trajectory of global crude prices
- Supply and demand

#### Valuation

The company is doing good and improvement in OPaL (ONGC Petro additions Limited) performance, consolidation of downstream entities OMPL-MRPL-HPCL and subsequent synergies, foray into gas marketing (cleaner sunrise sector) and GST in gas would give financial growth. Moreover, management expects demand for crude oil would continue to rise from the strong consumption growth in petroleum products and prices are expected to firm up sharply. It is expected exploring and other activities would get benefit from free pricing, strong demand and stabilising capacity additions. Thus, it is expected that the stock will see a price target of Rs.142 in 8 to 10 months' time frame on an one year P/Bvx of 0.76x and FY22 BVPS of Rs.186.96.

#### P/B Chart



### POWER GRID CORPORATION LIMITED

CMP: 220.00

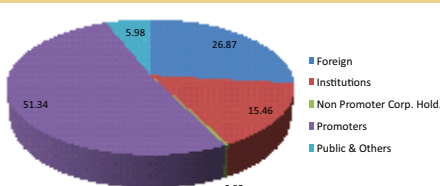
Target Price: 256

Upside: 16%

#### VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	239.00/129.75
M.Cap (Rs. in Cr.)	112531.49
EPS (Rs.)	23.96
P/E Ratio (times)	8.98
P/B Ratio (times)	1.66
Dividend Yield (%)	4.65
Stock Exchange	BSE

#### % OF SHARE HOLDING



#### FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	36185.54	39097.17	41885.88
Ebitda	31401.72	34378.19	36938.55
Ebit	20328.54	22858.55	24788.85
Net Income	10811.18	11581.98	13162.67
EPS	20.67	22.53	25.14
BVPS	123.17	130.85	142.53
RoE	4.31%	10.17%	11.12%

#### Investment Rationale

- Power Grid Corporation of India has been established by the Government of India (Gol) as the central transmission utility of India. As of 31 December 2020, the Government of India holds 51.34% in the company.
- The company made capital expenditure of Rs.7,942 crore during the first three quarters (April to December) of FY21. Management has maintained its capex guidance of Rs. 10,500 Crore for FY21E. On the other hand, capitalization during the same period, at Rs.12,574 crore was much higher.
- As of December 31, 2020, it had orders on hand of around Rs.47,100 crore. Out of these, Rs.22,500 crore came from ongoing projects and Rs.9600 crore were from projects that were newly awarded. The remaining Rs.15,000 crore came from projects under the tariff-based competitive bidding mechanism.
- Meanwhile, the Union government recently awarded PGCIL a project of national importance. This is a 765kV double-circuit cross-border Katihar (India) - Porbotipur (Bangladesh) - Bornagar (India) link.
- Recently, it has acquired Ramgarh New Transmission Limited (RNTL), which it has won in a tariff-based competitive bidding. Power Grid Corporation of India Ltd (PGCIL), pursuant to its selection as the successful bidder under tariff-based competitive bidding, has on March 9, 2021 acquired Ramgarh New Transmission Ltd (RNTL), the Project SPV (special purpose vehicle) to establish transmission system strengthening scheme for evacuation of power from solar energy zones in Rajasthan (8.1 GW).
- About Rs 14,000 crore Immediate Upcoming Opportunities - Inter-State Transmission works in

Rural Electrification (RE) of about Rs 12,000 crore and Intra-State Transmission works in Tariff Based Competitive Bidding (TBCB) of Rs 2,000 crore.

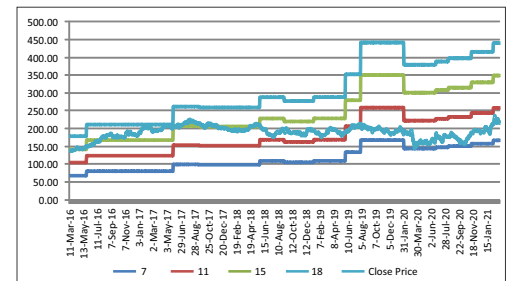
#### Risk

- Delay in monetisation of assets
- Slower-than-expected capitalisation of projects

#### Valuation

Improving cash cycle, reduction in debt, growing free cash and asset monetisation through InvIT in the coming few months, are all indications of good days ahead. The pace of growth in capitalisation is now expected to be much better as execution challenges ease post the lockdown. This is going to drive growth in the next few quarters. In the December quarter, the company reported an 8 per cent year-on-year growth in revenues partly led by capitalisation of projects and higher utilisation of assets. Thus, it is expected that the stock will see a price target of Rs.256 in 8 to 10 months time frame on a current P/E of 8.98x and FY22 EPS of Rs.25.14.

#### 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

### Power Finance Corporation Limited (PFC)



The stock closed at Rs 137.70 on 12th March, 2021. It made a 52-week low at Rs 74.15 on 27th May 2020 and a 52-week high of Rs. 140.50 on 12th March, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 108.71.

Short term, medium term and long term bias are looking positive for the stock as it is trading in higher highs and higher lows. Apart from this, it has completed “W” Pattern on monthly charts and has given the breakout of pattern along with high volumes, and has closed above the same. So, it is expected that buying momentum may continue for coming days. Therefore, one can buy in the range of 133-135 for the upside target of 150-155 levels with SL below 124.

### Tech Mahindra Limited (TECHM)



The stock closed at Rs 1003.25 on 12th March, 2021. It made a 52-week low of Rs 471.40 on 23rd March, 2020 and a 52-week high of Rs. 1081.55 on 11th January, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 839.22.

After registering yearly high, stock took a pause and consolidated in narrow range with positive bias. Moreover, stock has formed a “Bull Flag” pattern on weekly charts which is bullish in nature. Last week, stock has given the pattern breakout by registering gains over 4.5% and also has managed to close above the same. So further upside is expected from the stock. Therefore, one can buy in the range of 985-990 levels for the upside target of 1080-1090 levels with SL below 930.

**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

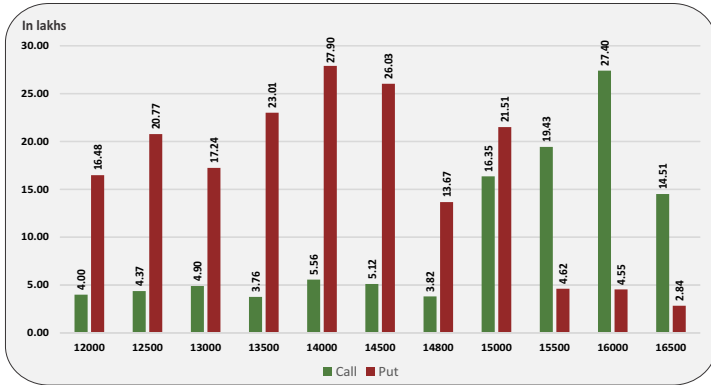
## WEEKLY VIEW OF THE MARKET

From last few sessions we have been witnessing a tug of war among bulls and bears which is keeping Nifty in broader range of 14900 to 15300 with some volatility on cards. However Nifty indices managed to close above 15000 levels last week, after losing some ground in Friday's session. Traders were seen booking profits at higher levels, as rising cases in Maharashtra kept Bulls on the back foot. The Implied Volatility (IV) of calls closed at 19.21% while that for put options closed at 22.19%. The Nifty VIX for the week closed at 20.75%. PCR OI for the week closed at 1.51 indicates more puts writing than calls. From derivative front, once again call writers are seen adding hefty open interest at 15300 strike which should act as strong hurdle for Nifty moving forward. On downside, 14800 to 14700 zone would act as strong support. Though, technical setup suggests that market is still likely to face a consolidation mode in upcoming sessions with Nifty likely to hover within broader range of 14800-15300 levels with some volatile moves. However traders should keep stock specific action on radar with bias likely to remain in favour of bulls as far nifty is holding above 14700 levels.

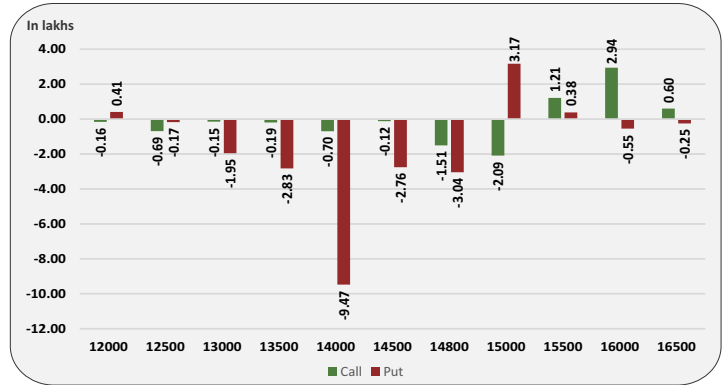
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	<b>JSWSTEEL</b> BUY MAR 425 CALL 11.10 SELL MAR 435 CALL 7.65 Lot size: 2700 BEP: 428.45 Max. Profit: 17685.00 (6.55*2700) Max. Loss: 9315.00 (3.45*2700)	<b>LT</b> BUY MAR 1540 CALL 29.00 SELL MAR 1580 CALL 15.90 Lot size: 575 BEP: 1553.10 Max. Profit: 15467.50 (26.90*575) Max. Loss: 7532.50 (13.10*575)	<b>PIDILITIND</b> BUY MAR 1700 PUT 23.60 SELL MAR 1660 PUT 11.50 Lot size: 500 BEP: 1687.90 Max. Profit: 13950.00 (27.90*500) Max. Loss: 6050.00 (12.10*500)
	FUTURE	<b>HCLTECH (MAR FUTURE)</b> Buy: Above ₹1005 Target: ₹1044 Stop loss: ₹985	<b>SUNTV (MAR FUTURE)</b> Sell: Below ₹480 Target: ₹462 Stop loss: ₹491

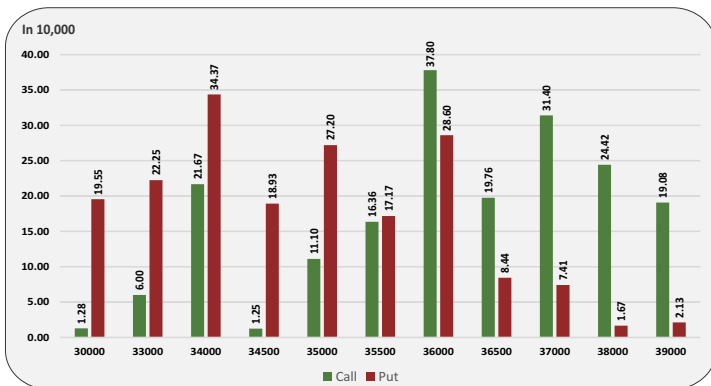
### NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



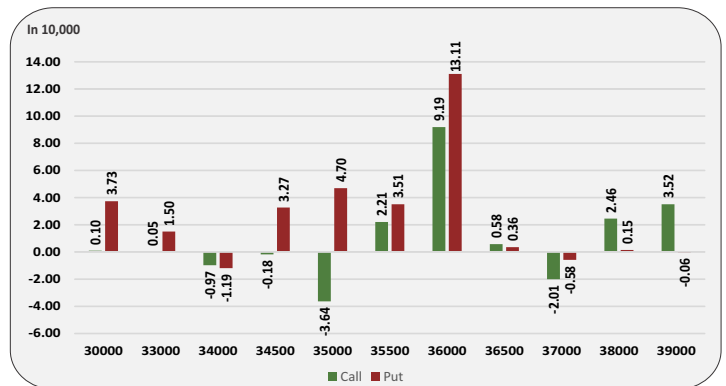
### CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	10-Mar	09-Mar	08-Mar	05-Mar	04-Mar
DISCOUNT/PREMIUM	34.50	36.35	12.80	14.95	25.50
COST OF CARRY%	0.81	0.80	0.79	0.76	0.75
PCR(OI)	1.51	1.68	1.64	1.69	1.74
PCR(VOL)	1.40	1.15	1.18	1.35	1.26
A/D RATIO(NIFTY 50)	3.08	1.04	1.33	0.20	0.32
A/D RATIO(ALL FO STOCK)*	3.64	0.60	1.11	0.13	0.65
IMPLIED VOLATILITY	19.21	20.58	22.12	22.26	20.81
VIX	20.75	22.50	24.68	25.56	24.15
HISTORICAL VOLATILITY	28.91	28.98	29.01	29.09	29.13

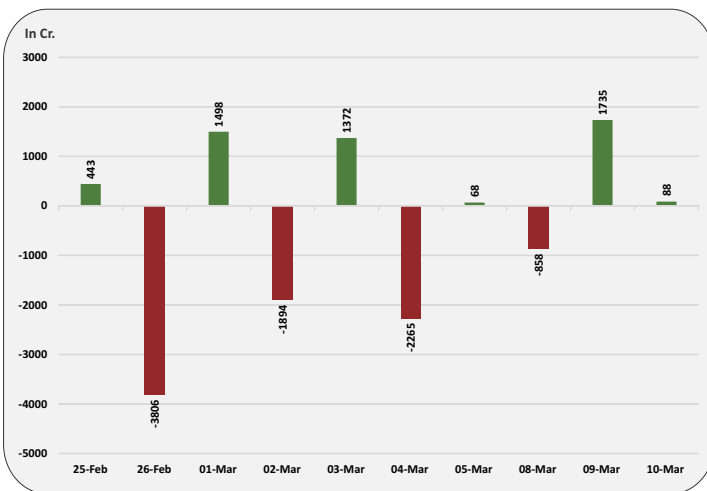
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

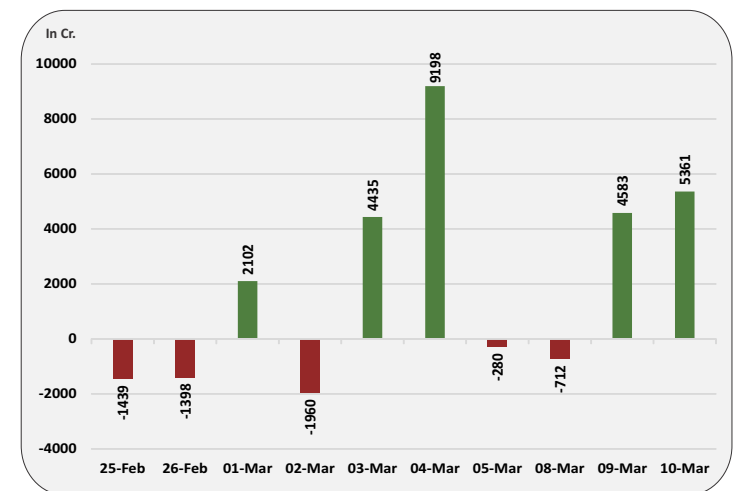
	10-Mar	09-Mar	08-Mar	05-Mar	04-Mar
DISCOUNT/PREMIUM	69.45	67.30	40.30	59.80	77.25
COST OF CARRY%	0.81	0.79	0.78	0.77	0.76
PCR(OI)	1.07	1.08	0.95	0.97	0.98
PCR(VOL)	0.98	1.01	0.82	0.91	0.94
A/D RATIO(BANKNIFTY)	2.67	1.20	1.00	0.10	0.38
A/D RATIO(ALL FO STOCK)#	3.00	1.00	1.20	0.09	0.50
IMPLIED VOLATILITY	31.19	29.72	31.74	31.59	30.08
VIX	20.75	22.50	24.68	25.56	24.15
HISTORICAL VOLATILITY	41.53	41.63	41.67	41.77	41.82

#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
LTI	4152.35	7.80%	268500	145.54%
LTTS	2775.90	5.38%	438800	110.76%
MINDTREE	1897.90	9.51%	1558400	31.53%
MPHASIS	1656.25	1.02%	235300	28.37%
COFORGE	2746.50	6.55%	352875	22.05%
GUJGASLTD	537.85	1.01%	1037500	15.28%
VEDL	227.65	3.22%	124768800	14.13%
TRENT	915.65	3.52%	467625	13.16%
LALPATHLAB	2344.25	1.65%	130750	11.28%
SRTRANSFIN	1322.55	2.07%	4510400	7.78%

## Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
BPCL	445.15	-4.09%	46877400	85.69%
ALKEM	2757.85	-1.41%	217000	36.65%
BEL	139.95	-4.76%	39330000	21.08%
ASHOKLEY	124.65	-1.73%	46602000	19.17%
TVSMOTOR	606.60	-2.10%	4036200	17.24%
GODREJPROP	1463.75	-1.55%	1950000	15.38%
CONCOR	576.80	-2.79%	6322335	13.18%
NAVINFLUOR	2702.90	-2.25%	214875	13.15%
MANAPPURAM	163.55	-2.18%	20418000	9.39%
MOTHERSUMI	220.30	-2.78%	31535000	9.05%

Note: All equity derivative data as on 11th March, 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 (Apr) is expected to trade in a broader range of 7900-9000 levels. After reaching to a five year high the prices have taken a breather and the bull run has taken a pause due to profit booking and lack of demand at higher rates. However, after correction seen during last week, we may see some lower level buying again propping up in the counter as still there is constraints in the supply side and stockists are waiting to re-enter as the export demand is robust. The main compared to last year, exports increased by around 40%, up to 1.60 lakh tonne of turmeric is exported to Bangladesh, Malaysia, Singapore, Gulf nations. With prices rising, there is a buzz in the regulated market as hordes of farmers from across Tamil Nadu and Karnataka are converging on Erode. Jeera futures (Apr) will probably consolidate in the range of 13500-14500 with downside getting capped. Jeera production in India is likely to decline 11% to 478,520 tn in 2020-21 (Oct-Sep) because of lower acreage and yield in Rajasthan and Gujarat. Jeera yield in the current season is seen at 504 kg/ha, against 522 kg/ha a year ago. Dhaniya futures (Apr) may see further downside levels of 6700-6500 levels. Coriander production in India is likely to rise 2.3% to 391,740 tn in 2020-21 (Oct-Sep) due to marginal increase in acreage and yield, according to a survey by Federation of Indian Spice Stakeholders. Total area covered under coriander was at 303,890 ha in the current 2020-21 season, up 1.2% on year, the data showed. Coriander yield in the current season is seen at 1,289 kg/ha, against 1,275 kg/ha a year ago. The new crop has started hitting the spot market.

### OIL AND OILSEEDS

Soybean futures, on the national bourse, are bullish as higher global prices are providing opportunity to Indian exporters. Robust purchases by countries such as the US, France, Indonesia and Vietnam has pushed up Indian soymeal exports. SOPA has pegged the export of soymeal at 18 lt for the 2020-21 oil year, more than twice of previous year's 8.6 lt. Soybean arrivals in the first five months have been estimated by SOPA at 70 lakh tonnes and stocks with farmers, crushing plants and traders are pegged at 45.40 lt. Analyzing the factors of demand-supply, the April contract is likely to see higher levels of 5500-5600. Following the gains in this oilseed, soy oil futures (Apr) is also expected to follow its footsteps and witness 1350-1400. In the international market, soybean oil prices are skyrocketing on burgeoning biodiesel consumption at the same time loosened social distancing and business restrictions are beginning to accelerate demand for use of cooking oils at restaurants and other away from home eating establishments. CPO futures (Mar) is also bullish, can test 1170-1180 on higher side. Malaysian palm oil futures hit a fresh 13-year high on the back of tight inventories and strength in rival soyoil. Supply is tight as end-February inventories fell more than expected to 1.3 million tonnes while production declined to its lowest in five years, industry regulator Malaysian Palm Oil Board data showed. The rally of mustard futures (Apr) may get extended to 6000-6100 levels. Bullish sentiments in oilseeds as well as edible oil counters, higher demand from millers for crushing, bulk buying by stockiest and lesser carryover stocks will fuel the upside momentum in days to come.

### OTHER COMMODITIES

Cotton futures (Apr) may consolidate & trade range bound within 21900-22500 levels. The steady prices in the international market & prospects of higher domestic exports are adding support to the counter. The gains in the ICE cotton futures is being aided by an easing dollar that slipped to a one-week low and a U.S. weekly federal government report that showed higher U.S. export sales. The trend of guar seed (Apr) is bearish & the downside is expected to get extended towards 3770-3700, while guar gum (Apr) is expected to plunge towards 5900-5800. It is reported that the guar gum millers are not getting much interested for fresh buying as the export demand is not picking up despite the fact that the oil prices in the international market are at five months high. Current millers of gum, korma and choori were not profitable for millers so many millers have already halted production. Choori prices are under pressure as cheaper cattle feed are being blended so demand came is lackluster there also. Hence, the cues coming from the spot market is depicting that these counters are not likely to find support in current scenario. Chana futures (Apr) is expected to continue its bull run & may test 5200-5250 levels. Ahead of the festive season, heavy stockists have entered into the mandis to accumulate Chana from various mandis of Gujarat. The bulk buyers are already active in Maharashtra and buying in sizeable quantity draining down the mandis while arrivals are still on the lower side. At present, prices are near the minimum support price of 5,100 rupees in Indore, the benchmark market. In news, NAFED has withdrawn the 5-10% discount it had offered in January on chana produced in the 2019-20 (Jul-Jun) rabi season.

### BULLIONS

Bullion prices rebounded on weaker U.S. bond yields and dollar weighed on the metal, and was on course for its biggest weekly gain in seven. The metal's prices had slumped to a nine-month low on Monday, but a pullback in Treasury yields helped spark a rebound that has put gold on track for a weekly gain of 1%. Investors are now awaiting the U.S. Federal Reserve meeting this week for direction on its monetary policy. President Joe Biden signed his \$1.9 trillion stimulus bill into law and said he was working to speed COVID-19 vaccinations and move the country closer to normality by July 4. Bond yields have been rising in recent weeks on worries about problematic inflation surfacing as the major economies of the world have turned on their money spigots wide open over the past year. The European Central Bank said it would use its 1.85 trillion Pandemic Emergency Purchase Programme more generously over coming months to stop any unwarranted rise in debt financing costs. On the technical front, the Gold price may continue to trade with bearish bias where short term support holds near 43770 breaks and sustain below it may extend the bearish rally till 42200 levels whereas short term resistance is seen near 45800. Ahead in this week, we may continue to witness huge volatility and gold may trade with bearish bias and range would be 42200-45800 levels whereas, Silver may trade in the range of 62300-70800 levels. Whereas on COMEX gold may trade in the range of \$1630-\$1740 and Silver may trade in the range of \$23.90-\$27.90 levels.

### ENERGY COMPLEX

Crude Oil prices dipped as the market struggled for direction amid mixed signals for demand following a recent rally to levels last seen before the worst of the Covid-19 pandemic. Oil has rallied more than 35% this year as the market tightens due to output cuts from OPEC+ members and as the rollout of vaccines spurs optimism over the demand outlook. On Monday, crude hit its highest level since the start of the coronavirus pandemic, a day after Yemen's Houthi forces fired drones and missiles at Saudi oil sites. Saudi Arabia said it thwarted the strike, however, and prices slipped as supply fears eased. In a monthly report, the EIA said it now expects U.S. crude oil production to decline by 160,000 barrels per day (bpd) in 2021 to 11.15 million bpd, a smaller decline than its previous forecast of a 290,000-bpd drop. Ahead in this week crude price may witness huge volatility and continue to trade with mixed bias within the range of 4480-5020 levels, where buying near support and sell near resistance would be the strategy. In the wake of last month's record-high natural gas prices in the physical market, the Energy Information Administration (EIA) is raising its projected 2021 Henry Hub spot price average to \$3.14/MMBtu. According to NatGasWeather for March 11 to March 17, "Most of the U.S. will be mild to warm again across the southern U.S. Cooler exceptions will occur over the showery Southwest and the Northern Plains as a fresh cold shot arrives. Ahead in this week, we may expect prices may trade within a range where support is seen near 185 and resistance is seen near 205.

### BASE METALS

Base metals may trade with bearish bias as soaring US Treasury bond yields and possible tightening of Chinese monetary policy may weigh on counter. Copper can move towards 645 levels and facing resistance near 695 levels. Signs of weakening demand in top consumer China and rising mine supply from top copper producers in South America are weighing on prices. The premium of LME cash copper over the three-month contract fell to \$11.50 a tonne, its lowest since Feb. 11, suggesting that the nearby supply tightness has eased. However, Workers at Antofagasta's Los Pelambres copper mine in Chile rejected a contract offer, increasing the likelihood of a strike, may provide some support. Zinc may trade in the range of 210-225 levels. zinc output in Peru totaled 121,578 tonnes in January, down by 3.5% from 126,021 tonnes in the corresponding month in 2020. Lead can trade in the range of 152-165 levels. Nickel trade with sideways to bearish bias in the range of 1130-1250 levels. China's Tsingshan Holding Group, a nickel and stainless steel giant, said it would produce 75,000 tons a year of nickel matte for conversion into nickel sulfate for battery-making customers. Russia's Norilsk Nickel said it expects it will be another week before it has an idea of when it can restart two waterlogged mines in Siberia. Nornickel could lose 4-5% of its 2021 output, if the two mines are suspended for one month. Aluminum may trade in the range of 165-178. After slapping anti-dumping duties on common alloy aluminum sheet from 18 countries by US, the European Union is now fast building its own aluminium trade wall in the form of preliminary anti-dumping duties on Chinese extruded products.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	APR	5249.00	08.02.21	UP	4700.00	5030.00	-	5000.00
NCDEX	JEERA	APR	14005.00	15.02.21	UP	13750.00	13630.00	-	13600.00
NCDEX	REF.SOY OIL	APR	1294.00	08.03.21	UP	1225.00	1248.00	-	1245.00
NCDEX	RMSEED	APR	5745.00	17.02.21	UP	5400.00	5630.00	-	5600.00
NCDEX	CHANA	APR	5092.00	21.01.21	UP	4480.00	4970.00	-	4950.00
NCDEX	GUARSEED	APR	3852.00	16.02.21	DOWN	3950.00	-	4045.00	4050.00
NCDEX	COCUD	APR	2313.00	02.02.21	UP	2100.00	2220.00	-	2200.00
NCDEX	GUR	APR	1092.00	13.01.21	UP	1060.00	1052.00	-	1050.00
MCX	CPO	MAR	1138.10	08.02.21	UP	990.00	1080.00	-	1075.00
MCX	RUBBER	MAR	16809.00	17.02.21	UP	15500.00	16300.00	-	16250.00
MCX	MENTHA OIL	MAR	960.00	02.02.21	DOWN	976.00	-	977.00	980.00
MCX	MCXBULLDEX	MAR	14310.00	17.11.20	DOWN	15700.00	-	14550.00	14600.00
MCX	SILVER	MAY	67545.00	04.03.21	DOWN	66000.00	-	68350.00	68500.00
MCX	GOLD	APR	44879.00	18.11.20	DOWN	50100.00	-	45250.00	45300.00
MCX	MCXMETLDEX	MAR	13940.00	09.03.21	DOWN	14000.00	-	14400.00	14450.00
MCX	COPPER	MAR	684.40	09.03.21	DOWN	690.00	-	703.00	705.00
MCX	LEAD	MAR	158.70	08.03.21	DOWN	162.00	-	166.50	167.00
MCX	ZINC	MAR	217.80	08.03.21	SIDEWAYS	219.00	210.00	225.00	-
MCX	NICKEL	MAR	1181.30	09.03.21	DOWN	1175.00	-	1242.00	1245.00
MCX	ALUMINIUM	MAR	172.90	09.03.21	DOWN	172.00	-	178.00	179.00
MCX	CRUDE OIL	MAR	4796.00	24.11.20	UP	3220.00	4610.00	-	4600.00
MCX	NATURAL GAS	MAR	193.80	22.02.21	DOWN	210.00	-	203.00	205.00

Closing as on 11.03.2021

- 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



**GOLD MCX (APR)** contract closed at Rs. 44879.00 on 11th Mar'2021. The contract made its high of Rs. 51931.00 on 06th Jan'2021 and a low of Rs. 44150.00 on 08th Mar'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs 44475.00. On the daily chart, the commodity has Relative Strength Index (14-day) value of 32.263.

One can sell near Rs. 44700 for a target of Rs. 43500 with the stop loss of Rs. 45300.



**NICKEL MCX (MAR)** contract closed at Rs. 1181.30 on 11th Mar'2021. The contract made its high of Rs. 1457.00 on 22nd Feb'2021 and a low of Rs. 1145.50 on 09th Mar'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 1162.20. On the daily chart, the commodity has Relative Strength Index (14-day) value of 31.184.

One can sell near Rs. 1172 for a target of Rs. 1130 with the stop loss of Rs. 1192.



**COCUDAKL NCDEX (APR)** contract was closed at Rs. 2313.00 on 10th Mar'2021. The contract made its high of Rs. 2389.00 on 18th Feb'2021 and a low of Rs. 2045.00 on 18th Jan'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 2340.00. On the daily chart, the commodity has Relative Strength Index (14-day) value of 58.745.

One can buy above Rs. 2389 for a target of Rs. 2550 with the stop loss of Rs 2310.

## NEWS DIGEST

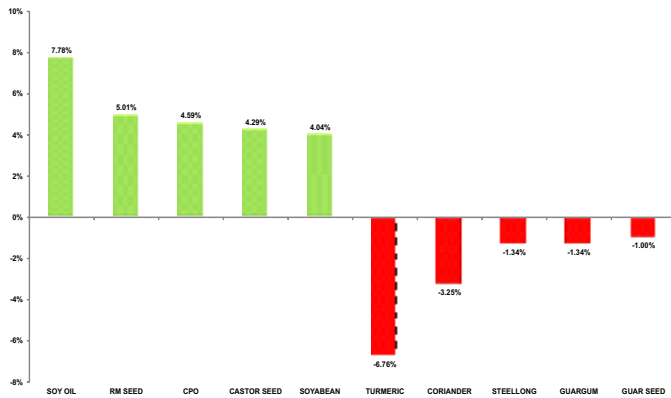
- The RBI's total gold reserves remained at 676.6 tn, but the share of gold in its total reserves eased to 6.9% in January from 7.0% in December.
- BSE Investments Limited (BSEIL), a wholly owned subsidiary of BSE, entered into Joint Venture agreement with Frontier Agriculture Platforms Private Limited (FAPL) to drive innovation in agriculture markets.
- NCDEX has raised the risk management fee on the value of every fresh overnight open interest position created in all commodity and AGRIDEX futures contracts to 500,000 rupees.
- US President Joe Biden signed USD 1.9 trillion coronavirus rescue package into law, marking a significant legislative accomplishment as the new administration looks to shepherd the country through the pandemic.
- The Organization of the Petroleum Exporting Countries said demand will rise by 5.89 million barrels per day (bpd) in 2021, or 6.5%, up slightly from last month.
- The Karnataka government, in its Budget for the upcoming financial year starting April, has reduced market fee or mandi tax to 0.6% from 1.5% on agricultural trade.
- The National Agricultural Cooperative Marketing Federation of India has withdrawn the 5-10% discount it had offered in January on chana produced in the 2019-20 (Jul-Jun) rabi season.
- India's soymeal exports jumped over five-fold on year in February to 360,000 tn, The Soybean Processors Association of India data showed. Soymeal exports in December a year ago were just 71,000 tn.
- Peru produced 176,402 tonnes of copper in the first month of 2021, which amounted to a 7.6% year-on-year drop from 190,927 tonnes in January 2020 and the lowest level seen since 172,000 tonnes last September.

## WEEKLY COMMENTARY

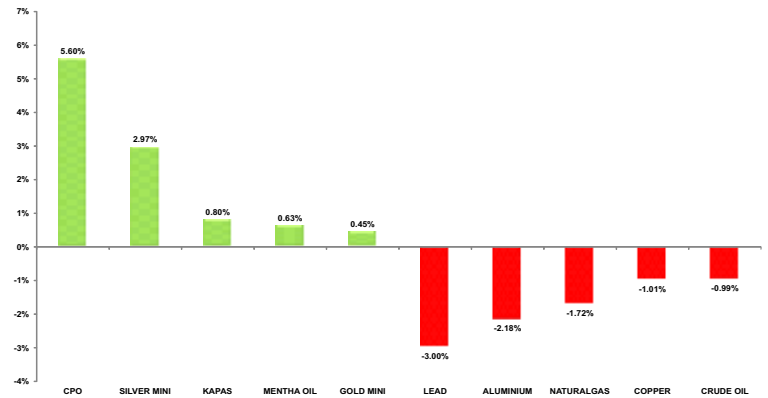
CRB moved up with baby steps from last seven week, now trading above 206. Dollar index couldn't stay near its resistance level 92.5 and from there, it saw fall, which propped up commodities prices. Appreciation in rupee which is now trading below 73, limited the volatility in commodities prices at home. Gold was stuck in a range but was poised to end the best week in seven as falling U.S. Treasury yields and the dollar gave the yellow metal a boost. Silver somehow managed to close the week on positive note and outperformed gold. In energy counter, crude prices saw halt in rally after a superb performance whereas natural gas continued its down trend. Base metals were mostly down, aluminum saw fall after five week continuous upside. Prices were under pressure on soaring US Treasury bond yields and possible tightening of Chinese monetary policy. Signs of weakening demand in top consumer China amid rising mine supply from top copper producers in South America weighed on the copper prices. Russia's Norilsk Nickel said it expects it will be another week before it has an idea of when it can restart two waterlogged mines in Siberia. Norilsk could lost 4-5% of its 2021 output, if the two mines are suspended for one month.

In agri, cotton oil seeds moved up now facing the resistance of 2330 levels. In spices, coriander and turmeric traded weak while jeera was stuck in a range. After reaching to a five year high, turmeric prices have taken a breather and the bull run has taken a pause due to profit booking and lack of demand at higher rates. However, exports increased by around 40%, up to 1.60 lakh tonne of turmeric is exported to Bangladesh, Malaysia, Singapore, Gulf nations. Coriander production in India is likely to rise 2.3% to 391,740 tn in 2020-21 (Oct-Sep) due to marginal increase in acreage and yield, according to a survey by Federation of Indian Spice Stakeholders. We have seen amazing bull run in ref soya and soyabean. R M seed too moved up on upside in other oil seeds amid physical demand ahead of Holi. Cotton was stuck in a range and market looked reluctant to go for aggressive buy on higher levels. The steady prices of cotton in the international market & prospects of higher domestic exports are adding support to the counter. Guar lost the strength further. It was reported that the guar gum millers are not getting much interested for fresh buying as the export demand is not picking up despite the fact the oil prices in the international market are at five months high. Chana futures continued its upward journey. Ahead of the festive season, heavy stockists have entered into the mandis to accumulate Chana from various mandis of Gujarat.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

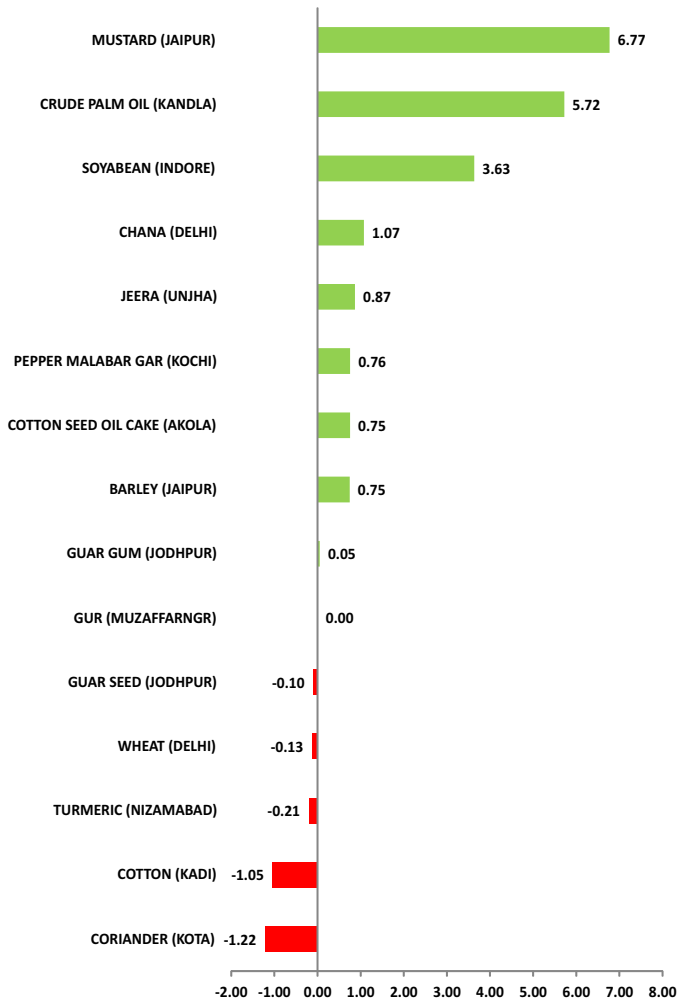
COMMODITY	UNIT	04.03.21 QTY.	11.03.21 QTY.	DIFFERENCE
CASTOR SEED	MT	2903	3269	366
CHANA	MT	332	1792	1460
COCUD	MT	73943	75141	1198
CORIANDE	MT	0	208	208
GUARGUM	MT	16146	16340	194
GUARSEED	MT	28337	28327	-10
GUR MT	10	10	0	
JEERA	MT	147	365	218
MUSTARD SEED	MT	0	5119	5119
SOYBEAN	MT	30691	28545	-2146
TURMERIC	MT	841	546	-295

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	03.03.21 QTY.	09.03.21 QTY.	DIFFERENCE
ALUMINIUM	MT	376.652	295.505	-81.15
COPPER	MT	987.794	987.839	0.05
GOLD	KGS	324	324	0.00
GOLD MINI	KGS	102.1	64.8	-37.30
GOLD GUINEA	KGS	5.256	5.256	0.00
LEAD	MT	152.1854	147.0214	-5.16
NICKEL	MT	921.4405	816.7005	-104.74
SILVER (30 KG Bar)	KGS	248346.0156	207611.1858	-40734.83
ZINC	MT	3032.602	2762.656	-269.95

# COMMODITY

## Spot Prices (% Change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	04.03.21	11.03.21	
ALUMINIUM	1304075	1280575	-23500
COPPER	74100	88025	13925
NICKEL	261534	259656	-1878
LEAD	94525	94900	375
ZINC	269200	267900	-1300

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

COMMODITY	EXCHANGE	CONTRACT	05.03.21	11.03.21	CHANGE%
ALUMINIUM	LME	CASH	2185.00	2159.00	-1.19
COPPER	LME	CASH	9021.45	9062.50	0.46
LEAD	LME	CASH	2023.00	1934.54	-4.37
NICKEL	LME	CASH	16349.00	16434.00	0.52
ZINC	LME	CASH	2746.50	2784.00	1.37
GOLD	COMEX	APR	1698.50	1722.60	1.42
SILVER	COMEX	MAY	25.29	26.19	3.58
LIGHT CRUDE OIL	NYMEX	APR	66.09	66.02	-0.11
NATURAL GAS	NYMEX	APR	2.70	2.67	-1.22

## Advance Production Estimates of Spices-2020-21

Department of Agriculture, Cooperation and Farmers Welfare has released the Final Estimates of 2019-20 and First Advance Estimates of 2020-21 of Area and Production of various Horticultural Crops. As per estimates, total Horticulture production in 2020-21 is estimated to be 326.58 million tonne, an increase of about 5.81 million tonne (increase of 1.81%) over 2019-20.

Total Horticulture	2018-19	2019-20 (3rd Adv. Est.)	2019-20 (Final Est.)	2020-21 (1st Adv. Est.)
Area	25737	26220	26457	27168
Production	311052	319570	320765	326578

Area in 000 Ha, Production in 000 Tonnes

- The country is set to witness a major increase in banana, potato and onion production in 2020-21 however the total spices production in India is estimated to take a hit in 2020-21 with a production decline of 10.243 million tonnes as compared 10.298 million tonnes in 2019-20.
- The decline in spice production comes due to a dip in cumin's estimated production – from 992,000 tonnes in 2019-20 to 887,000 tonnes in 2020-21 because of lower acreage and yield in Rajasthan and Gujarat.
- Turmeric production in India is also likely to fell 4.1% from 1,153,000 tonnes in 2019-20 to 1,106,000 tonnes in 2020-21.
- Coriander production in India is likely to rise 2.7% to 720000 tonnes in 2020-21 (Oct-Sep) due to marginal increase in acreage and yield.
- Mentha production in India is also likely to rise 2.3% to 44000 tonnes in 2020-21.

Crop	2020-21 (1st Advance Estimate) (In tonne)	2019-20 (Final Estimate) (In tonne)	Year-on-year change (in %)
Ajwain	31,000	29,000	6.9
Cardamom	25,000	21,000	19.0
Dry chillies	1,914,000	1,931,000	(-) 0.9
Cinnamon	8,000	8,000	0.0
Coriander	720,000	701,000	2.7
Jeera	887,000	992,000	(-) 10.6
Fenugreek	201,000	184,000	9.2
Fennel	150,000	140,000	7.1
Garlic	3,007,000	2,944,000	2.1
Ginger	1,832,000	1,884,000	(-) 2.8
Tamarind	147,000	190,000	(-) 22.6
Pepper	123,000	107,000	15.0
Turmeric	1,106,000	1,153,000	(-) 4.1
Mentha	44,000	43,000	2.3
Total Spices	10,243,000	10,298,000	(-) 0.5
Total Horticulture	326,578,000	320,765,000	1.8

Source : MOA, GOI.

## INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	05.03.21	11.03.21	Difference (%)
Soybean	CBOT	MAY	Dollars Per Bushel	14.30	14.13	-1.19
Soy oil	CBOT	MAY	Cents per Pound	51.80	54.61	5.42
CPO	BMD	MAY	MYR per MT	3741.00	4060.00	8.53
Cotton	ICE	MAY	Cents per Pound	87.76	89.20	1.64

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	73.3500	73.5400	73.0000	73.1525
EUR/INR	87.5400	87.5875	86.8400	87.0625
GBP/INR	101.3700	101.7200	101.1850	101.5650
JPY/INR	67.7200	67.8225	67.1450	67.2850

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

## Market Stance

This week's weakness in the US dollar continued driven by ease in US yields however the yields nudged back higher to 1.60% once again. Indian Rupee too joined the rally as concerns over rising US bond yields eases substantially for the time being. In the short term domestic headline CPI for the month of February and upcoming FOMC meeting next week will guide the dollar-rupee pair. Admittedly moves in the US government bond market notably the 10-year Treasury yield to 1.50% on having peaked above 1.62% earlier last week which helped global equities and commodity based currencies to rise sharply this week. We think the risk-on sentiment due to ease in bond yields will support the emerging currencies and major pairs including pound as well. On the Euro front, the single currency rises sharply after euro zone government bonds gained in price and the region's stock markets closed higher as the European Central Bank pledged to speed up its asset purchases to deal with a jump in global borrowing costs. The moves came after the ECB said it would tackle a rise in euro zone bond yields by speeding up its sovereign debt purchases under its €1.9tn pandemic emergency purchase.

## Technical Recommendation

### USD/INR



USD/INR (MAR) contract closed at 73.1525 on 10-Mar-2021. The contract made its high of 73.5400 on 09-Mar-2021 and a low of 73.0000 on 10-Mar-2021 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 73.2240.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 42.52. One can buy at 72.60 for the target of 73.60 with the stop loss of 72.10.

### GBP/INR



GBP/INR (MAR) contract closed at 101.5650 on 10-Mar-2021. The contract made its high of 101.7200 on 09-Mar-2021 and a low of 101.1850 on 09-Mar-2021 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 101.6720

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 52.80. One can buy at 101.50 for a target of 102.50 with the stop loss of 100.95.

## News Flows of last week

- 11th MAR UK pushes back full Brexit border checks by another six months
- 11th MAR ECB pledged to step up pace of stimulus to counter market sell-off
- 11th MAR UK manufacturers lose revenue and business since leaving EU
- 11th MAR UK food manufacturers face fresh hit from Brexit red tape
- 10th MAR EU governments back legal action against UK in Brexit row
- 09th MAR Biden stimulus will boost global recovery from Covid, says OECD
- 09th MAR Covid vaccine diplomacy is a dilemma for foreign embassies in Russia
- 08th MAR Pace of ECB bond purchasing slows despite market jitters
- 08th MAR EU and US agree to suspend tariffs in Airbus-Boeing dispute

## Economic gauge for the next week

Date	Currency	Event	Previous
16-Mar	USD	Core Retail Sales m/m	5.90%
16-Mar	USD	Retail Sales m/m	5.30%
17-Mar	USD	FOMC Economic Projections	
17-Mar	USD	FOMC Statement	
17-Mar	USD	Federal Funds Rate	<0.25%
18-Mar	GBP	MPC Official Bank Rate Votes	0-0-9
18-Mar	GBP	Monetary Policy Summary	
18-Mar	GBP	Official Bank Rate	0.10%
19-Mar	jpy	Monetary Policy Statement	

### EUR/INR



EUR/INR (MAR) contract closed at 87.0625 on 10-Mar-2021. The contract made its high of 87.5875 on 08-Mar-2021 and a low of 86.8400 on 10-Mar-2021 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 88.1272.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 35.72. One can sell at 87.50 for a target of 86.50 with the stop loss of 88.00.

### JPY/INR



JPY/INR (MAR) contract closed at 67.2850 on 10-Mar-2021. The contract made its high of 67.8225 on 08-Mar-2021 and a low of 67.1450 on 10-Mar-2021 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 68.5445.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 24.9580. One can sell at 67.25 for a target of 66.25 with the stop loss of 67.75.

# LAXMI ORGANIC INDUSTRIES LIMITED

★ ★ ★ ☆ ☆ (3/5)

## Issue Highlights

Industry	Organic
Offer for sale (Shares)	23,076,923
Fresh Issue (Shares)	23,076,923
Total Offer	46,153,846
Issue Size (Rs. Cr.)	595-600
Price Band (Rs.)	129-130
Offer Date	15-Mar-21
Close Date	17-Mar-21
Face Value	2
Lot Size	115

## Issue Composition

	In shares
Total Issue for Sale	46,153,846
QIB	23,076,923
NIB	6,923,077
Retail	16,153,846

## Objects of the Issue

- Investment in subsidiary firm, Yellowstone Fine Chemicals Private Limited (YFCPL) to partly finance the capex to establish a new manufacturing facility.
- To invest in YFCPL for financing working capital requirements.
- To finance the capex for expansion of SI manufacturing facility.
- To finance business working capital requirements.
- To purchase plant and machinery for infrastructure development at SI facility.
- To make prepayment or repayment of borrowings availed by the company and subsidiary, Viva Lifesciences Pvt Ltd (VLPL).
- To meet general corporate purposes.

### Book Running Lead Manager

- Axis Capital Limited
- DAM Capital Advisors Limited

### Name of the registrar

- Link Intime India Private Limited

## Valuation

Considering the P/E valuation of expected annualised FY21, on the upper end of the price band of Rs. 130, the stock is priced at pre issue P/E of 34.38x on its FY21 EPS of Rs. 3.78. Post issue, the stock is priced at a P/E of 37.68x on its EPS of Rs. 3.45. on the upper end of the price band of Rs.130, the stock is priced at pre issue P/Bv of 6.62x on its FY21 BVPS of Rs. 19.65. Post issue, the stock is priced at a P/Bv of 4.19x on its BVPS of Rs. 31.03.

Considering the P/E valuation of expected annualised FY21, on the lower end of the price band of Rs. 129, the stock is priced at pre issue P/E of 34.12x on its FY21 EPS of Rs. 3.78. Post issue, the stock is priced at a P/E of 37.39x on its EPS of Rs. 3.45. on the lower end of the price band of Rs. 129, the stock is priced at pre issue P/Bv of 6.57x on its FY21 BVPS of Rs. 19.65. Post issue, the stock is priced at a P/Bv of 4.16x on its BVPS of Rs. 31.02.

## About the Company

Incorporated in 1989, Laxmi Organic Industries Ltd is a specialty chemical manufacturer that operates in 2 business segments; Acetyl Intermediates (AI) and Specialty Intermediates (SI). It is the leading manufacturer of ethyl acetate with over 30% market share in the Indian ethyl acetate market and the only manufacturer of diketene derivatives in India. The company has a global footprint with customers in 30 countries including but not restricted to China, Russia, Singapore, UAE, UK, USA, Netherland, etc. Currently, it has 2 manufacturing facilities in Mahad, Maharashtra for the manufacturing of AI and SI products. It is also proposing to set-up a new manufacturing facility at Lote Parshuram, Maharashtra to manufacture four specialty chemicals.

## Strength

**Leading manufacturer of ethyl acetate with significant market share:** The company is currently among the largest manufacturers of ethyl acetate in India with a market share of approximately 30% of the Indian ethyl acetate market. It is one of the largest exporters of ethyl acetate to Europe from India since 2012.

**Only Indian manufacturer of diketene derivatives with a significant market share and one of the largest portfolios of diketene products:** Over the last decade, being the only manufacturer of diketene derivatives, pursuant to inter alia company's R&D efforts and customer relationships, it has rapidly gained domestic market share and held a market share of approximately 55% of the Indian diketene derivatives market in terms of revenue in Fiscal 2020. The company believes that it is well poised to capture the growing demand for diketene derivatives globally.

**Strategically located manufacturing facilities, vertical integration and supply chain efficiencies:** The company currently has 2 strategically located Manufacturing Facilities for Acetyl Intermediates and Specialty Intermediates which are located in Mahad, Maharashtra, in close proximity to several ports including the Jawaharlal Nehru (Nhava Sheva) Port, JSW port and Mumbai port which ensures that it has ready access to port facilities and are able expeditiously import its raw materials and export its products thereby providing them with a cost and logistical advantage. It also has 2 Distilleries located in Maharashtra for the manufacturing of ethanol and specially denatured spirit from molasses.

**In-house research and development capabilities and consistent track record of technology absorption:** The research and development of new products to meet company's customers' requirements is a key growth driver of its business. As on September 30, 2020, it had more than 34 products as part of the Specialty Intermediates product category. Through its R&D efforts, in addition to the products acquired from Clariant, it has added 20 new products (the "New Products") to its Specialty Intermediates portfolio over the last decade. The company has developed 5 different chemistry platforms on a commercial scale.

**Global presence and low geographical concentration:** In addition to India, it has customers in over 30 countries including China, Netherlands, Russia, Singapore, United Arab Emirates, United Kingdom and United States of America. Its international operations are supported by its offices in Leiden (Netherlands), Shanghai (China) and Sharjah (United Arab Emirates). It also has arrangements with third parties for usage of storage tanks in inter alia Rotterdam (Netherlands), Antwerp (Belgium) and Genoa (Italy) for storage of finished products which enables the company to deliver its products on short notice.

## Strategies

**Volume maximisation at the Manufacturing Facilities by expanding installed capacities to support the growth initiatives:** As a part of the growth strategy, the company intends to maximise production volumes at its Manufacturing Facilities. It is also in the process of expanding its manufacturing capabilities for the Acetyl Intermediates by acquiring AHPL, which through its wholly owned subsidiary-YCPL is engaged in the manufacturing of acetaldehyde and ethyl acetate.

**Expanding and optimising the product portfolio:** The company intends to diversify its existing product portfolio by adding new products (including downstream and value added products) which are synergistic with its existing products and chemistries.

**Increasing the global footprint and augmenting growth in current geographies:** With a view to further diversify its customer base and increase the market share, the company intends to augment its sales in the geographic markets where it sells its products as well as expand into new geographic markets.

## Risk factor

- Large part of its manufacturing facilities is located in one area, i.e. Mahad, Maharashtra.
- Any increase in the cost of raw materials or a shortfall in supply of raw materials might have an impact on company business.
- A significant portion of its revenues, expenses and borrowings are in foreign currencies.

## Outlook

Laxmi Organics is a leading manufacturer of Acetyl Intermediates and Specialty Intermediates and has good experience in large scale manufacturing of chemicals. The company has a global footprint with customers in 30 countries including but not restricted to China, Russia, Singapore, UAE, UK, USA, Netherland, etc. Considering its long-standing relations with leading global customers and it plans to shift for high margin specialty chemicals business, it is expected that the company would see good growth going forward.

# 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.)	6.15	-	6.60	7.00	-	7.00	7.00	-	0.25% EXTRA FOR SR. CITIZEN, 0.10% EXTRA FOR RENEWAL	₹ 25000/-
2	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	5.70	-	5.75	5.95	-	5.95	6.20	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹ 20000/- BUT ₹ 40000/- IN MONTHLY OPTION
3	HDFC LTD- REGULAR DEPOSIT FOR TRUST (UPTO ₹2 CR.)	5.60	-	5.65	5.85	-	5.85	6.10	-	-	
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.45	-	5.55	5.85	-	5.85	5.95	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.75		22M=5.85		30M=5.85		44M=6.10		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=5.70	-	-		30M=5.75	-	-		-	
7	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=5.95	66M=6.40			99M=6.45	-	-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=5.80	66M=6.25			99M=6.30	-	-		-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	4.30	-	5.55	5.95	-	6.20	6.25	6.45	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	39M= 6.05%	45M= 6.20%		65M= 6.45%		-	-		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.)	5.65	5.65	5.65	5.75	-	-	5.75	-	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.)	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	7.50	-	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](mailto:fd@smcindiaonline.com)





# MUTUAL FUND

## INDUSTRY & FUND UPDATE

### Investors continue to be bullish on gold ETFs; invest Rs 491 crore in February

Investors pumped Rs 491 crore in gold exchange traded funds (ETFs) in February as they seem to be taking advantage of the lower domestic prices caused due to declining international rates, appreciating rupee and reduction in custom duty. This came following a net investment of Rs 625 crore in January and Rs 431 crore in December. Prior to this, gold ETFs had seen an outflow of Rs 141 crore in November, data available with Association of Mutual Funds in India showed.

### Investors continue to sell equity mutual funds in February: AMFI

Rising equity markets failed to convince investors to stay put, indicate monthly numbers released by Association of Mutual Funds In India (AMFI). Investors sold equity mutual funds worth Rs 4,534 crore in month ended February 28, 2021. For the previous month, the number stood at Rs 9,253 crore. Among equity funds, flexi cap funds lost Rs 4,497 crore in February 2021 compared to net redemptions of Rs 5,933 crore in January 2021. This category saw the highest redemptions across equity fund categories.

### SEBI caps MF investment in perpetual bonds, sets new valuation norm

The Securities and Exchange Board of India (Sebi) ordered mutual funds to cap ownership of bonds with special features at 10 percent of the assets of a scheme and value them as 100 year instruments from next month. The regulator said additional Teir I bonds and Teir 2 bonds, which are popularly known as perpetual bonds, issued under Basel III framework, are some with special characters like converting into equity when financial institutions such as banks face stress. Mutual funds have been directed to value these bonds on the assumption that these would be redeemed after 100 years essentially leading to steep losses in the near term. Currently, these bonds that come with call and put options are traded on the basis that they would be called by the issuer.

### SIP inflow shrinks for the second month as investors aim for IPO gains.

Investment through the systematic investment plan (SIP) route continued to fall for the second consecutive month in February 2021 notwithstanding the sustained market rally. According to the Association of Mutual Funds in India (AMFI) data, the SIP inflow fell to Rs 7,528 crore in February from Rs 8,418 crore in December 2020. It fell by 11.5% compared with the year-ago level of Rs 8,513 crore.

## NEW FUND OFFER

Scheme Name	Aditya Birla Sun Life Fixed Term Plan - Series TC (1119 days)
Fund Type	Open Ended
Fund Class	Income Fund
Opens on	10-Mar-2021
Closes on	17-Mar-2021
Investment Objective	To generate income by investing in a portfolio of fixed income securities maturing on or before the duration of the scheme. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.
Min. Investment	Rs. 1,000/- and in multiples of Rs.10/- thereafter
Fund Manager	Mr. Mohit Sharma

Scheme Name	DSP Floater Fund
Fund Type	Open Ended
Fund Class	Debt Scheme - Floater Fund
Opens on	04-Mar-2021
Closes on	17-Mar-2021
Investment Objective	To generate regular income through investment predominantly in floating rate and fixed rate debt instruments (including money market instruments).
Min. Investment	Rs. 500/ and any amount thereafter.
Fund Manager	Mr. Saurabh Bhatia

Scheme Name	Edelweiss NIFTY PSU Bond Plus SDL Index Fund 2026
Fund Type	Open Ended
Fund Class	Other Scheme - Index Funds
Opens on	10-Mar-2021
Closes on	16-Mar-2021
Investment Objective	To track the Nifty PSU Bond Plus SDL Apr 2026 50:50 Index by investing in AAA rated PSU Bonds and SDLs, maturing on or before April 2026, subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.
Min. Investment	20 Crores
Fund Manager	Mr. Dhawal Dalal / Mr. Gautam Kaul

## 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
PGIM India Midcap Opportunities F - R - G	31.8	02-Dec-2013	440.88	22.54	48.53	74.75	18.03	17.24	3.18	0.86	0.30	8.25	64.82	23.03	3.90
DSP Natural Resources & New Energy F - R - G	42.33	25-Apr-2008	348.89	18.58	44.18	71.76	6.67	11.85	3.77	0.92	0.07	54.14	18.30	0.44	27.12
SBI Contra F - G	156.89	05-Jul-1999	1461.39	20.99	50.33	70.09	11.26	18.49	3.12	0.87	0.11	48.37	15.29	30.64	5.70
IDFC Emerging Businesses F - R - G	16.59	25-Feb-2020	726.18	17.16	39.41	69.73	N.A	62.83	2.82	0.54	0.62	8.32	11.06	71.32	9.30
Kotak Small Cap F - R - G	120.1	24-Feb-2005	2035.74	26.75	55.80	68.17	15.72	16.75	3.35	0.85	0.27	4.84	27.01	66.17	1.98
Nippon India Small Cap F - G	60.17	16-Sep-2010	10009.80	25.24	47.18	65.13	11.06	18.66	3.46	0.91	0.14	7.87	21.20	69.37	1.57
Edelweiss Small Cap F - R - G	18	07-Feb-2019	563.16	25.23	48.76	62.59	N.A	32.50	3.23	0.83	0.24	N.A	32.07	66.49	1.44

## 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
IDFC Tax Advantage (ELSS) F - R - G	76.97	26-Dec-2008	2434.42	20.79	44.73	56.47	10.97	18.19	3.41	0.99	0.05	50.62	21.07	26.00	2.31
Mirae Asset Tax Saver F - R - G	26.15	28-Dec-2015	4868.21	16.28	38.60	55.73	18.17	20.30	3.21	0.97	0.12	69.64	17.88	8.32	4.16
BOI AXA Tax Advantage F - Eco - G	86.26	25-Feb-2009	339.75	15.57	35.29	49.10	14.98	19.59	2.76	0.79	0.23	51.72	30.51	12.33	5.44
BOI AXA Tax Advantage F - R - G	80.69	25-Feb-2009	339.75	15.39	34.87	48.19	14.18	18.93	2.76	0.79	0.22	51.72	30.51	12.33	5.44
Canara Robeco Equity Tax Saver F - G	97.38	02-Feb-2009	1309.14	17.07	37.29	47.99	19.14	20.68	3.01	0.88	0.14	70.80	22.85	3.84	2.51
PGIM India Long Term Equity F - R - G	19.08	11-Dec-2015	329.70	14.80	35.99	47.29	12.03	13.10	2.96	0.88	0.03	82.46	5.66	10.15	1.73
SBI Long Term Equity F - G	188.13	31-Mar-1993	8009.17	14.63	32.72	47.24	10.75	15.66	2.96	0.87	0.01	67.53	20.30	11.54	0.63

## BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
ICICI Prudential Equity & Debt F - G	174.85	03-Nov-1999	16248.60	17.11	35.43	41.62	11.65	14.33	2.58	0.04		62.20	7.07	5.98	24.75
UTI Hybrid Equity F - G	210.48	20-Jan-1995	3743.95	13.02	29.16	40.58	8.19	14.92	2.42	-0.02		51.02	13.25	8.10	27.63
Kotak Equity Hybrid F - G	34.44	05-Nov-2014	1248.05	14.24	33.40	40.22	13.00	11.06	2.52	0.10		47.76	19.30	12.36	20.58
HDFC Hybrid Equity F - G	68.86	06-Apr-2005	16919.30	13.13	30.50	37.58	8.97	12.87	2.49	0.01		59.55	5.56	8.08	26.80
HDFC Hybrid Equity F - R - G(Adjusted-NAV)	68.86	11-Sep-2000	16919.30	13.13	30.50	37.58	10.56	15.66	2.48	0.00		59.55	5.56	8.08	26.80
Aditya Birla Sun Life Equity Hybrid 95 F - G	931.84	10-Feb-1995	7859.90	12.26	30.07	36.03	8.32	18.98	2.39	-0.03		51.24	22.43	4.30	22.04
Nippon India Equity Hybrid F - G	57.91	08-Jun-2005	4714.88	14.79	30.86	35.84	2.63	11.79	2.93	-0.18		64.72	4.22	4.61	26.45

## 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								
Franklin India Credit Risk F - G	20.38	07-Dec-2011	3526.91	12.59	17.75	18.34	19.74	9.40	4.45	7.99	41.57	-0.08	3.03	8.74
Aditya Birla Sun Life Credit Risk F - R - G	15.26	17-Apr-2015	1672.07	12.88	12.11	11.28	9.62	8.78	6.03	7.43	27.16	0.01	1.79	7.38
HDFC Credit Risk Debt F - R - G	18.11	25-Mar-2014	6402.16	3.00	4.27	4.50	9.87	8.73	8.36	8.90	20.28	0.17	2.44	7.94
Axis Corporate Debt F - R - G	13.11	13-Jul-2017	2643.51	0.56	3.55	2.58	5.09	8.62	7.96	7.67	29.66	0.06	2.00	5.08
IDFC Corporate Bond F - R - G	14.91	12-Jan-2016	20704.00	1.99	4.04	2.44	4.43	8.47	8.15	8.05	24.21	0.11	2.98	5.56
Sundaram Corporate Bond F - R - G	31.07	30-Dec-2004	1257.69	7.55	6.83	6.07	4.44	8.06	8.93	7.24	21.69	0.18	N.A	4.83
HDFC Corporate Bond F - G	24.72	29-Jun-2010	24728.50	-2.57	1.18	-0.71	4.38	8.01	8.89	8.82	22.98	0.15	4.26	5.61

## 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								
Franklin India STIP - G	3943.63	31-Jan-2002	5375.51	9.52	12.84	15.43	20.49	3.22	2.73	7.44	48.66	-0.12	N.A	10.44
Aditya Birla Sun Life Medium Term Plan - R - G	24.06	25-Mar-2009	1944.12	18.82	13.14	24.21	11.89	8.64	3.40	7.61	56.01	-0.04	3.30	6.70
HDFC Medium Term Debt F - G	43.03	06-Feb-2002	1961.84	-1.24	0.75	0.45	6.53	6.42	7.88	7.94	21.97	0.12	4.00	6.95
ICICI Pru Banking & PSU Debt F - R - G	24.91	01-Jan-2010	14443.60	-2.87	1.56	1.51	5.29	7.34	8.02	8.49	19.85	0.15	3.31	4.98
Nippon India Short Term F - G	40.52	18-Dec-2002	8864.21	3.22	5.73	5.11	5.25	7.11	7.78	7.97	15.06	0.17	2.34	5.61
ICICI Prudential Short Term F - G	45.62	25-Oct-2001	21821.40	-1.50	-0.19	0.71	5.24	8.02	8.33	8.14	17.46	0.18	2.40	5.11
Kotak Credit Risk F - R - G	23.20	11-May-2010	1862.47	4.45	5.81	4.02	5.13	5.96	6.97	8.08	21.96	0.06	1.78	7.29

\*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 11/03/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%



**Glimpses of Cake Cutting Ceremony during the Tie-Up between SMC Global and Union Bank of India for Online Trading held on 04th March, 2021 at Mumbai.**  
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