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From The Desk Of Editor

In the week gone by global markets closed lower on the back of resurgence of COVID-19 cases globally that sapped appetite for stocks with data showing tepid U.S. home sales and amid reports that President Joe Biden planned to almost double the capital gains tax adding to the grim mood. As per IMF, Europe's pandemic-stricken economy could return to pre-crisis levels next year. In another development, Japan raised its view on capital spending for the third time this year in its economic report for April, while it retained its assessment that overall economic conditions were showing weakness from the coronavirus pandemic.

Back at home, market continued to trade volatile due to concerns over the economic impact of lockdowns and weakness in the rupee. The market has been going through a correction phase following increasing covid cases, in spite of the optimism due to vaccination drives. Of late, the government has announced the next phase of vaccination, the decision to allow states to procure doses directly from manufacturers and clear 50 per cent of supplies to private hospitals. The government has approved Rs 4,500 crore in "advance payments" to the Serum Institute of India and Bharat Biotech against future supplies of Covid-19 vaccines. However, uncertainty over how the pandemic will evolve continues to cloud the outlook, particularly when it comes to potential new variants and the speed of the vaccination rollout. Fitch Ratings has affirmed its 'BBB-' sovereign rating of India, while saying that the recent surge in coronavirus cases posed increasing downside risks to the country's fiscal 2022 GDP growth outlook. Going ahead, Automobile sales are expected to fall by a third to half in April compared with the estimates for the month, as the surge in Covid-19 cases has put a brake on sales that were witnessing a spectacular uptrend until two weeks ago. Going forward, we may see stock-specific movements but broader movement in the market will depend on how soon the authorities will be able to arrest the covid infection.

On the Commodity front, CRB closed in positive territory on fresh buying in bullion, energy, oil seeds and in base metals. Downside in dollar index and treasury yield boosted the sentiments amid some improvement in economic data from US and China. Oil prices were under pressure last week due to growing worries that surging number of COVID-19 cases in India and Japan will slow a recovery in fuel demand in Asia. Crude may trade in a range of 4550-4900 levels. Bullion counter may remain trade in upper territory on lower treasury yield and downside in dollar index, nevertheless the counter enjoyed a bull run and buying at higher prices may not be so profitable strategy and there is an expectation of profit booking from higher levels, hence one should buy at correction. Gold and silver may trade in a range of 47000-50000 and 68000-72000 levels respectively.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC

Pharmaceuticals

- Alembic Pharmaceuticals has received final approval from the US Food & Drug Administration (USFDA) for its Abbreviated New Drug Application (ANDA) Doxepin Hydrochloride Capsules USP, 10 mg, 25 mg, 50 mg, 75 mg and 100 mg. The approved ANDA is therapeutically equivalent to the reference listed drug product (RLD), Sinequan Capsules 10 mg, 25 mg, 50 mg, 75 mg, and 100 mg, of Pfizer Inc. (Pfizer).
- Zydus Cadila has received final approval from the USFDA to market Propafenone Hydrochloride Extended Release Capsules USP, 225 mg, 325 mg, and 425 mg (US RLD: Rythmol Capsules). Propafenone is known as an anti-arrhythmic drug. It works by blocking the activity of certain electrical signals in the heart that can cause an irregular heartbeat.

Engineering

- Larsen & Toubro Construction has secured a Significant contract from Oilfields Supply Company Saudi owned by the Dubai based Oilfields Supply Center to design and build one of the World's largest Oil & Gas Supply Bases at King Salman Energy Park, Dammam, Kingdom of Saudi Arabia. The project involves constructing industrial facilities of different sizes, an administration building, ancillary buildings, associated infrastructure and storage yards along with Civil, Structural, MEP and Architectural works. The project is scheduled to be completed in 30 month.

Information Technology

- Tata Consultancy Services announced that Wavin, a Netherlands-based global innovative solutions provider for the building and infrastructure industry, has successfully deployed the TCS ERP on Cloud platform to achieve its business expansion in new growth markets in Indonesia and India.
- British energy major, BP, and Indian information technology (IT) major Infosys have signed a MoU to work together to develop an integrated Energy-as-a-Service (EaaS) offering that will provide end-to-end management of customers' energy assets and services.

Finance

- Housing Development Finance Corporation and Indiabulls Housing Finance have entered into a co-lending program. All loans will be processed in accordance with the Standard Operating Procedures (SOPs) and the loan eligibility criteria as specified by HDFC. The methodology will be the same as is done by HDFC while appraising its loans. Post the initial appraisal, the loans will be approved by a senior official of HDFC and accordingly credit will be controlled by HDFC.

Automobile

- Tata Motors announced that the company's wholly owned subsidiary - Jaguar Land Rover UK, like other automotive manufacturers, is currently experiencing some Covid-19 supply chain disruption, including the global availability of semi-conductors, which is having an impact on its production schedules and ability to meet global demand for some of their vehicles.

Hospitals

- Apollo Hospitals Enterprise has completed the acquisition of 50% stake in Apollo Gleneagles Hospital (AGHL). Consequently, AGHL has become a 100% Wholly owned subsidiary of the Company effective from 22 April 2021. The company proposed to rename AGHL as Apollo Multispeciality Hospitals.

Power

- Torrent Power has been awarded a long-term Power Purchase Arrangement (PPA) for 300 MW capacity of Solar Power Generation at a tariff of Rs 2.22 per kWh. The project to be set up in Gujarat is estimated to cost Rs 1250 crore and is expected to be commissioned in 18 months from PPA date.

INTERNATIONAL NEWS

- US leading economic index jumped by 1.3 percent in March after edging down by a revised 0.1 percent in February. Economists had expected the index to climb by 0.6 percent compared to the 0.2 percent dip originally reported for the previous month.
- US existing home sales tumbled by 3.7 percent to an annual rate of 6.01 million in March after plunging by 6.3 percent to a revised rate of 6.24 million in February. Economists had expected existing home sales to dip by 0.5 percent to a rate of 6.19 million from the 6.22 million originally reported for the previous month.
- US initial jobless claims fell to 547,000, a decrease of 39,000 from the previous week's revised level of 586,000. The continued drop came as a surprise to economists, who had expected jobless claims to rebound to 617,000 from the 576,000 originally reported for the previous month.
- UK Retail sales volume grew 5.4 percent month-on-month, faster than the 2.2 percent increase in February. This was the biggest growth since June 2020 and also better than the economists' forecast of 1.5 percent.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	47878	UP	17.07.20	37020	46250	-	44200
NIFTY50	14341	UP	17.07.20	10901	13600	-	13000
NIFTY IT	25609	UP	05.06.20	13665	24000	-	23000
NIFTY BANK	31722	UP	06.11.20	26799	31000	-	29000
ACC	1813	UP	17.04.20	1173	1750	-	1700
BHARTIARTEL	523	DOWN	12.03.21	524	-	565	580
BPCL	423	UP	15.01.21	415	400	-	390
CIPLA	936	UP	09.04.20	580	840	-	810
SBIN	336	UP	06.11.20	219	340	-	310
HINDALCO	350	UP	30.04.20	130	335	-	320
ICICI BANK	570	DOWN	26.03.21	579	-	610	625
INFOSYS	1334	UP	30.04.20	716	1280	-	1260
ITC	205	UP	20.11.20	192	205	-	200
L&T	1323	DOWN	23.04.21	1323	-	1400	1430
MARUTI	6676	DOWN	26.02.21	6866	-	7100	7250
NTPC	103	UP	05.02.21	100	92	-	90
ONGC	102	UP	27.11.20	79	95	-	92
RELIANCE	1904	DOWN	16.04.21	1932	-	2050	2080
TATASTEEL	926	UP	16.10.20	394	810	-	780

Closing as on 23-04-2021

NOTES:

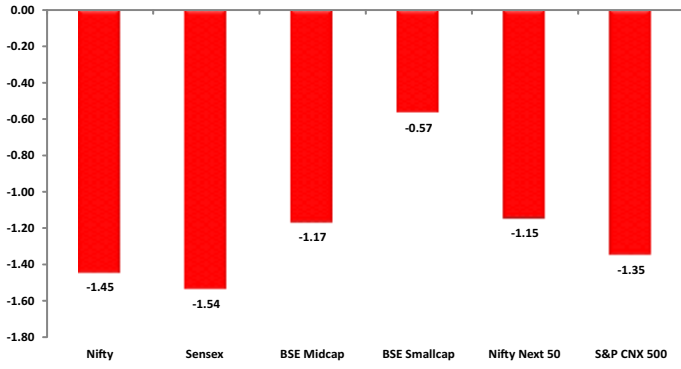
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
26-Apr-21	Tech Mahindra	Dividend, Accounts, Quarterly Results
26-Apr-21	HDFC Life Insur.	Accounts, Final Dividend
27-Apr-21	Britannia Inds.	Quarterly Results, Accounts
27-Apr-21	Bajaj Finance	Accounts, Final Dividend
27-Apr-21	Maruti Suzuki	Accounts, Dividend
27-Apr-21	Axis Bank	Accounts, Final Dividend & Raising funds
27-Apr-21	HDFC AMC	Accounts, Dividend
28-Apr-21	Biocon	Accounts, Final Dividend
28-Apr-21	Bajaj Finserv	Accounts, Dividend
29-Apr-21	Exide Inds.	Accounts
29-Apr-21	Ambuja Cements	Quarterly Results
29-Apr-21	Hind. Unilever	Accounts, Final Dividend
29-Apr-21	Titan Company	Dividend, Accounts
29-Apr-21	Bajaj Auto	Accounts, Dividend
30-Apr-21	IndusInd Bank	Quarterly Results
30-Apr-21	Marico	Quarterly Results
3-May-21	Godrej Propert.	Accounts
3-May-21	L&T Technology	Accounts, Final Dividend
4-May-21	L & T Infotech	Accounts, Dividend
6-May-21	Hero Motocorp	Quarterly Results, Final Dividend
6-May-21	Tata Consumer	Quarterly Results, Final Dividend
7-May-21	H D F C	Accounts, Dividend
7-May-21	Dabur India	Accounts, Final Dividend
Ex-Date	Particulars	Dividend
29-Apr-21	Nestle India	250% Int Div. + 650% Final Div.
31-May-21	Infosys	300% Final Dividend

EQUITY

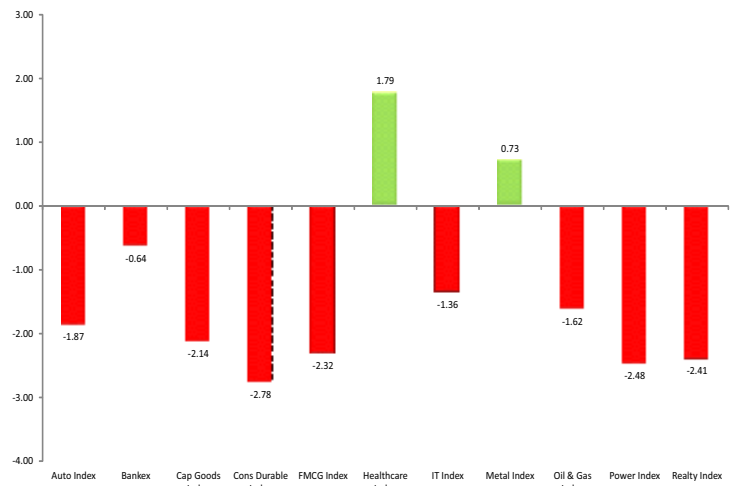
INDIAN INDICES (% Change)



SMC Trend

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

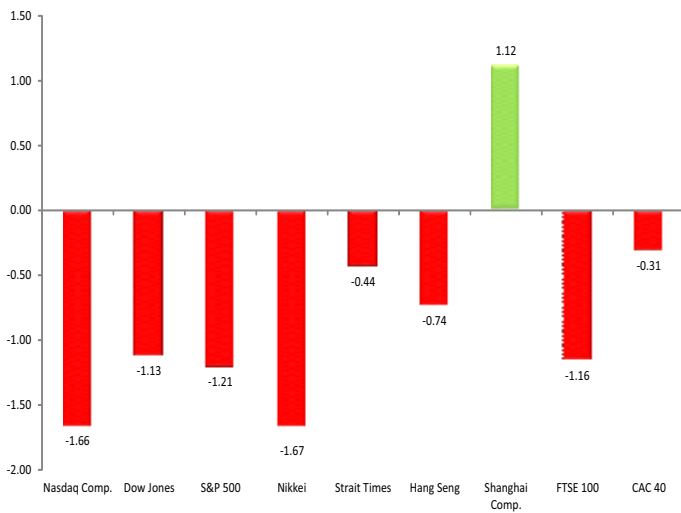
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

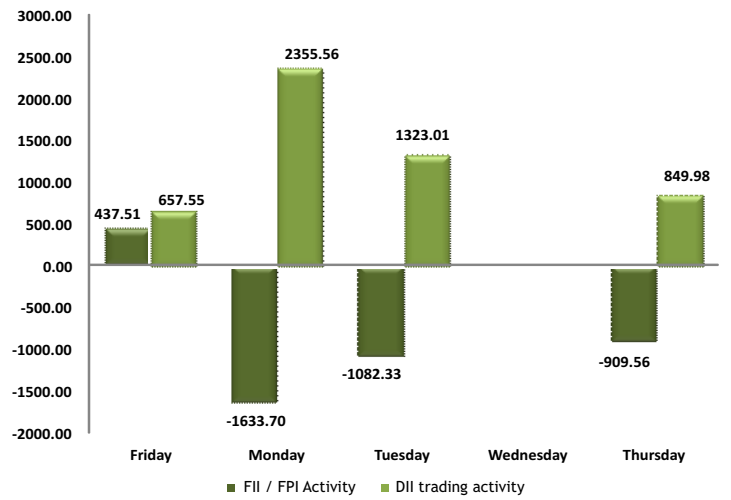


SMC Trend

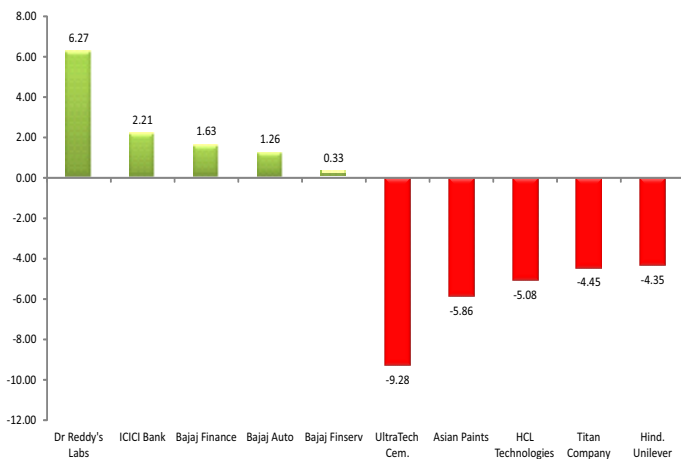
▲ Nasdaq
 ▲ Dow Jones
 ▲ S&P 500
 ▲ Nikkei
 ▲ Strait times
 ▲ Shanghai
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ CAC 40

▲ Up
 ▲ Down
 ▲ Sideways

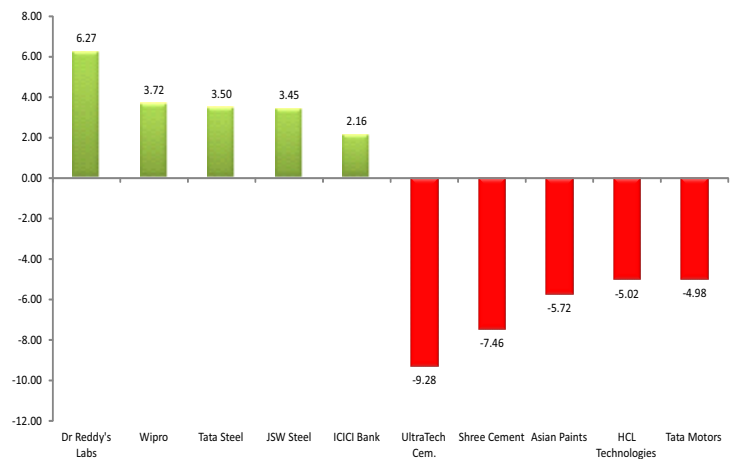
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

STEEL AUTHORITY OF INDIA LIMITED

CMP: 93.05

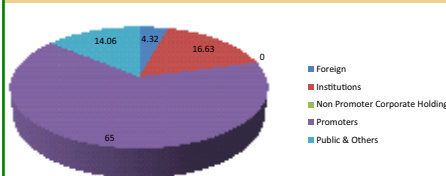
Target Price: 112

Upside: 21%

VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	98.45/25.40
M.Cap (Rs. in Cr.)	38434.54
EPS (Rs.)	8.90
P/E Ratio (times)	10.46
P/B Ratio (times)	0.95
Dividend Yield (%)	0.00
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	61664.16	67711.07	77576.08
Ebitda	10215.72	11871.93	15522.75
Ebit	6459.99	7759.74	10721.17
Net Income	2120.71	3941.56	7657.45
EPS	5.13	9.23	17.36
BVPS	100.50	104.64	118.34
RoE	7.13%	7.90%	13.04%

Investment Rationale

- Steel Authority of India Limited (SAIL) is engaged in the manufacturing of flat products, such as hot rolled (HR) coils, HR plates, cold rolled (CR) coils, pipes and electric sheets, and long products, such as Thermo Mechanically Treated (TMT) bars and wire rods.
- The company has increased its capital expenditure target by 67% to Rs 8,000 crore for the 2021-22 fiscal from the revised target of Rs 4,800 crore for 2020-21, Budget documents showed. It had a capex of Rs 970 crore in the third quarter of 2020-21, and in the first nine months of the current fiscal its capex spent was Rs 2,445 crore.
- The company recorded its best ever quarterly performance in both production and sales during Q4 FY21. Its crude steel production rose 6% to 4.55 million tonnes (MT) in Q4 FY21 from 4.31 MT recorded in Q4 FY20. The company's steel production has improved by 4% as compared to 4.37 MT steel produced in Q3 FY21. Despite the volatility in the market during the year, the determined efforts by the company to improve its volumes saw it clock its best ever annual sales at 14.87 MT, a growth of 4.4% over 14.23 MT during FY20.
- In line with its focus on reducing the borrowings, the company has reduced its gross debts by around Rs. 16150 crore to stand at Rs. 35330 crore (provisional) as on 31st March 2021 vis-à-vis Rs. 51481 crore as on 31st March 2020. The company plans to bring it down further in the current quarter and the next financial year.
- The company reported a net profit of Rs 1,468.20 crore in Q3 FY21 as against a net loss of Rs 343.57

crore in Q3 FY20. Net sales during the quarter 19.91% YoY to Rs 19,835.71 crore.

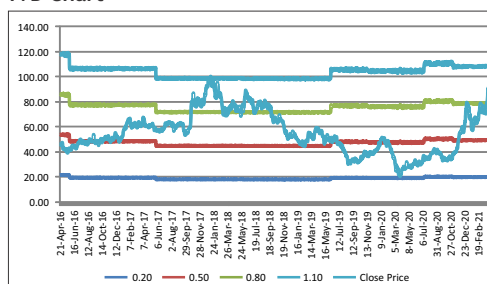
Risk

- Lower steel price
- Slowdown in economy

Valuation

With the focus on seizing opportunities, the company has geared up to service the rising steel demand in the market as soon as the gradual opening of lockdown started. It has always been SAIL's strategy to operate in sync with the market situation. The consistent growth reflects that SAIL is poised to grow steadily in future. The domestic steel consumption has a positive outlook as the economy is reviving and all sectors have started to pick-up. Management of the company is confident of seizing the unfolding opportunities in the steel market. Thus, it is expected that the stock will see a price target of Rs. 112 in 8 to 10 months time frame on a current P/BV of 0.95x and FY22 BVPS of Rs. 118.34.

P/E Chart



GRANULES INDIA LIMITED

CMP: 329.50

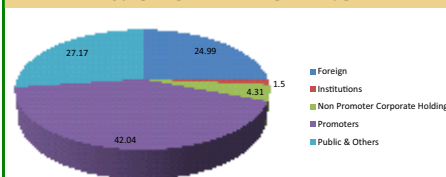
Target Price: 383

Upside: 16%

VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	438.00/153.80
M.Cap (Rs. in Cr.)	8160.88
EPS (Rs.)	19.13
P/E Ratio (times)	17.22
P/B Ratio (times)	4.28
Dividend Yield (%)	0.31
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
REVENUE	2598.65	3242.60	3790.20
EBITDA	525.32	856.53	978.68
EBIT	388.36	726.43	821.53
NET INCOME	307.66	542.00	611.80
EPS	12.06	21.84	24.70
BVPS	72.52	93.88	117.70
RoE	18.24%	25.10%	23.27%

Investment Rationale

- Granules India is a growing pharmaceutical manufacturing company. The company produces finished dosages (Fds), pharmaceutical formulation intermediates (PFIs) and active pharmaceutical ingredients (APIs). The company's global presence extends to over 250 customers in 60 countries through offices in India, US, and UK.
- The company's major focus would be on the bottom line which is expected to be driven by better product mix, new launches from the company, and contribution from the new facility in Vizag and Metformin facility and new Oncology facility (yet to be commercialized). The MUPS (Multiple Unit Pellet Systems) block construction and API expansion in Vizag is progressing at a rapid phase and expected to be complete by Q4 of FY22. The management of the company anticipates the need for extra capacity to fuel its growth by FY2023 or early FY2024.
- During Q3FY21, the company has received approval for Potassium chloride tablets equivalent to Klor-Con M, this is its first MUPS based product approval for Hyderabad and the new block from MUPS will be ready only by Q4 FY2022 and it had started manufacturing this product in one of the existing modules
- Recently, it has received approval of acetaminophen, aspirin and caffeine tablets, emphasizing its focus on building sustainable OTC product portfolio in the US market. It has received approval for this triple combination product within 14 months from filing. With this, it has three ANDA approvals over the past month. Granules now have a total of 38 ANDA approvals from US FDA (37 final approvals and 1 tentative approval).
- On a consolidated basis, the drug maker reported

129.30% jump in net profit to Rs 146.81 crore on a 20% rise in net sales to Rs 844.51 crore in Q3 FY21 over Q3 FY20. For the next three years, the management of the company expects a 25% PAT CAGR.

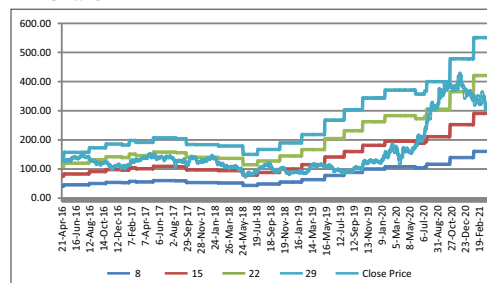
Risk

- Promoter Pledging
- Increase in R&D spend

Valuation

The company has a healthy balance sheet with strong cash balance; it has continued same performance and reported good bottom line due to growing profitability from its joint venture companies. Moreover, the management has committed towards adhering to regulations and standards benchmarked globally and produce quality drugs for its marquee clients which are giving good strength to the company. Thus, it is expected that the stock will see a price target of Rs. 383 in 8 to 10 months' time frame on a 3 year average P/Ex of 15.52x and FY21 EPS of Rs. 24.70.

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

Dilip Buildcon Limited (DBL)



The stock closed at Rs 600.55 on 23rd April, 2021. It made a 52-week low at Rs 227.20 on 27th April 2020 and a 52-week high of Rs. 719.90 on 04th March, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 457.30.

After registering all time high of 720 levels, stock has witnessed healthy correction upto 530 levels in single down swing. Then after stock has been consolidating in narrow range and has formed double bottom pattern on daily charts and moving higher. Last week, stock has given the consolidation breakout along with high volumes, so buying momentum may continue for coming days. Therefore, one can buy in the range of 590-595 levels for the upside target of 650-670 levels with SL below 560 levels.

SBI Life Insurance Company Limited (SBILIFE)



The stock closed at Rs 922.85 on 23rd April, 2021. It made a 52-week low of Rs 675 on 22nd April, 2020 and a 52-week high of Rs. 983.75 on 09th March, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 863.63.

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, stock is forming a “Continuation Triangle” on weekly charts and likely to give the breakout of pattern with high volumes. Moreover, the technical indicators such as RSI and MACD are suggesting buying for the stock. Therefore, one can buy in the range of 910-915 levels for the upside target of 990-1020 levels with SL below 860.

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

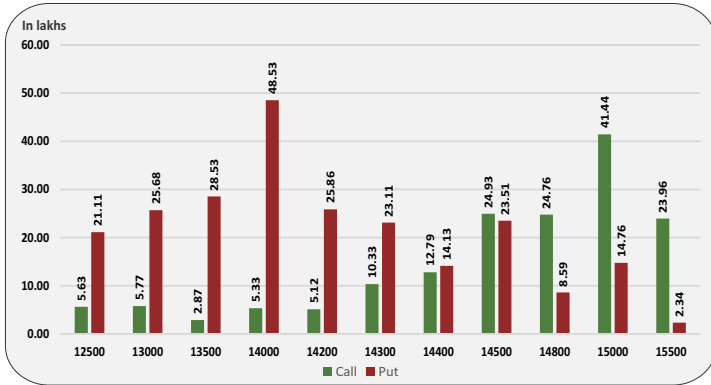
WEEKLY VIEW OF THE MARKET

Sideways moves were witnessed in Indian markets during the week as nifty hovered in the range of 14150 to 14525 levels on the back of mixed cues from global and domestic front. From the derivative side, call writers were seen shifting to lower bands and added hefty open interest at 14400-14500 & 14600 strike and this should limit any sharp upside in the index, whereas on down side, 14150 levels would act as major support for Nifty. The Implied Volatility (IV) of calls closed at 22.61% while put options closed at 23.79%. The Nifty VIX for the week closed at 23.03%. PCR OI for the week closed at 1.14 and this indicates more puts writing than calls. On technical front, below 14150 levels, we could witness further selling pressure and it may drag the nifty towards 14000-13900 levels going forward.

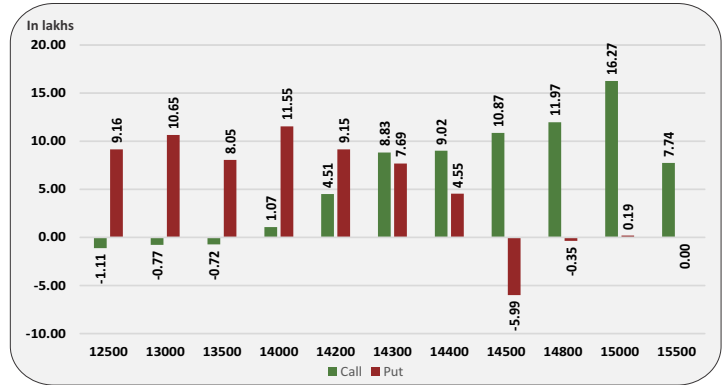
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	ICICIPRULI	CADILAHC	ASHOKLEY
	BUY APR 520 CALL 6.60 SELL APR 540 CALL 2.35	BUY APR 580 CALL 17.05 SELL APR 600 CALL 10.50	BUY APR 112.5 PUT 3.30 SELL APR 105 PUT 1.00
	Lot size: 1500 BEP: 524.25	Lot size: 2200 BEP: 586.55	Lot size: 9000 BEP: 110.20
	Max. Profit: 23625.00 (15.75*1500) Max. Loss: 6375.00 (4.25*1500)	Max. Profit: 29590.00 (13.45*2200) Max. Loss: 14410.00 (6.55*2200)	Max. Profit: 46800.00 (5.20*9000) Max. Loss: 20700.00 (2.30*9000)
FUTURE	APOLLOHOSP (APR FUTURE)	BHARTIARTL (APR FUTURE)	BRITANNIA (APR FUTURE)
	Buy: Above ₹3290 Target: ₹3351 Stop loss: ₹3258	Sell: Below ₹520 Target: ₹504 Stop loss: ₹530	Sell: Below ₹3632 Target: ₹3489 Stop loss: ₹3712

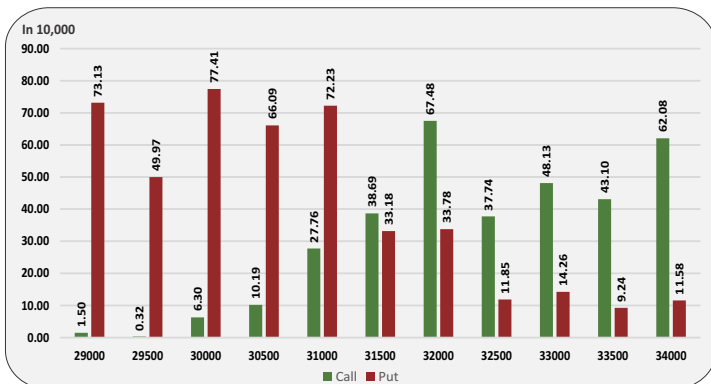
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



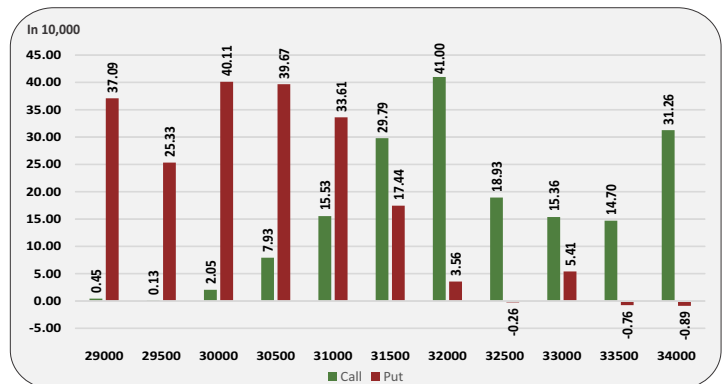
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	22-Apr	20-Apr	19-Apr	16-Apr	15-Apr
DISCOUNT/PREMIUM	-2.55	-0.20	14.70	27.85	10.55
COST OF CARRY%	0.90	0.87	0.86	0.83	0.81
PCR(OI)	1.14	1.25	1.35	1.35	1.35
PCR(VOL)	0.96	0.98	1.00	1.18	1.06
A/D RATIO(NIFTY 50)	1.53	0.66	0.14	2.92	1.23
A/D RATIO(ALL FO STOCK)*	1.41	0.95	0.11	2.62	0.89
IMPLIED VOLATILITY	22.61	22.20	21.94	19.71	19.76
VIX	23.03	22.43	22.49	20.40	20.89
HISTORICAL VOLATILITY	28.51	28.56	28.62	28.58	28.65

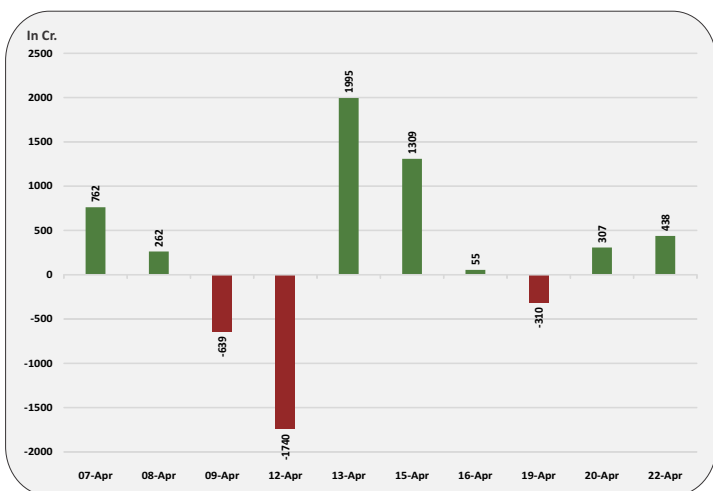
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

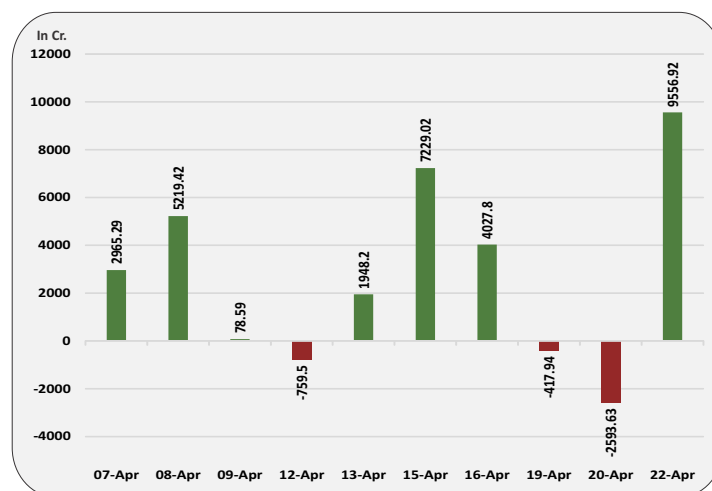
	22-Apr	20-Apr	19-Apr	16-Apr	15-Apr
DISCOUNT/PREMIUM	90.60	136.60	143.35	214.65	200.90
COST OF CARRY%	0.89	0.87	0.86	0.81	0.86
PCR(OI)	1.04	0.87	0.90	0.97	0.96
PCR(VOL)	0.91	0.95	0.84	1.08	1.06
A/D RATIO(BANKNIFTY)	2.67	0.83	All Down	0.57	0.57
A/D RATIO(ALL FO STOCK) [†]	3.00	0.71	All Down	0.50	0.50
IMPLIED VOLATILITY	35.43	33.66	34.12	67.07	66.64
VIX	23.03	22.43	22.49	20.40	20.89
HISTORICAL VOLATILITY	41.15	41.16	41.26	41.21	41.31

#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
ICICIPRULI	493.15	8.78%	9777000	19.62%
BAJFINANCE	4685.00	1.10%	4474000	9.65%
PVR	1070.65	2.51%	2216522	9.53%
NAVINFLUOR	3209.95	2.06%	332100	6.19%
UBL	1123.95	1.92%	1356600	5.04%
AUBANK	1092.55	1.34%	2867000	4.01%
CUMMINSIND	858.35	1.13%	1485600	3.34%
APOLLOHOSP	3239.50	5.75%	2042500	3.29%
DRREDDY	5202.80	6.09%	3382625	3.16%
M&MFIN	175.45	1.80%	16812000	0.84%

Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
ULTRACEMCO	6112.05	-9.33%	2340000	22.55%
ESCORTS	1175.90	-5.64%	2048750	12.06%
TECHM	967.95	-4.25%	12220800	7.80%
HDFCLIFE	680.60	-1.82%	9136600	7.69%
BIOCON	399.85	-3.52%	16976300	6.32%
COLPAL	1520.25	-3.64%	3472700	5.73%
POWERGRID	203.95	-3.18%	18568000	5.09%
LTTS	2559.05	-6.53%	533800	4.05%
LT	1336.20	-2.06%	14247925	4.01%
ZEEL	192.80	-1.18%	57564000	3.54%

Note: All equity derivative data as on 22nd April, 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

The outlook for turmeric futures is bearish & if the May contract breaks the support near 7900, then it may further descend towards 7700-7500. Turmeric prices have dropped across various agricultural produce marketing committee (APMC) yards in Tamil Nadu, Karnataka and Maharashtra. Tamil Nadu, Karnataka and Maharashtra mainly on account of slack demand because traders fear a fresh lockdown due to rise in Covid-19 cases could result in stockists' purchases dropping. In Telangana's Nizamabad APMC, however, turmeric prices are ranging between ₹7,050 and ₹6,800 over the last couple of weeks. The turmeric from Sangli in Maharashtra turmeric goes to Gujarat, particularly to cities such as Bhavnagar, Jamnagar and Ahmedabad. But purchases from stockists have slowed down since they fear grocery stores will shut due to lockdown. On the supply side, arrivals will continue to be good for another 1-2 weeks. Jeera futures (May) trend is negative & is on the verge to breach the support near 14045; if happens then we may see 13700-13500 levels on the downside. The sentiments are pessimistic following higher arrivals coupled with weak demand due to lockdown concerns amidst the second wave of the pandemic. Dhaniya futures (May) is expected to witness a steep fall towards 6500-6400. Trade across all the commodities markets, including spice mandis was reportedly affected across Rajasthan due to rapidly rising cases of Coronavirus. It is to be noted that the pandemic has reached rural belts and is affecting arrivals severely. Buyers are uncertain about the situation and thus waiting on the sidelines with lockdowns and curfews being imposed across various states in the country. The Rajasthan government has ordered the closure of offices and markets from 19th April to 3rd May to control the spread of COVID-19.

OIL AND OILSEEDS

Soybean futures (May) is expected to maintain its uptrend and trade in a broader range of 7300-8000. The sentiments are bullish owing to estimates that India's soymeal exports are expected to more than double to nearly 80,000 tn in April due to firm demand from traditional buyers. So far, around 60,000 tn soymeal has been already exported in the current month. European and Southeast Asian countries are majorly buying from India. Strong export demand for meal amid sluggish market arrivals of bean has pushed all the rates higher. Soymeal for export has moved from \$470/tonne in October 2020 to test \$600 currently. Mustard futures (May) will probably continue to witness upside momentum & witness buying on every dip taking positive cues from the spot markets. Arrivals are sluggish and lower than same period a year ago, as farmers are busy harvesting crops such as wheat and barley. They are also watching the uptrend in mustard prices and holding back their produce expecting prices to rise further. The factors attributed to the record prices for mustard to rising edible oil demand, global price trends, and lower arrivals in the markets. Soy oil futures (May) is expected to take support near 1360 & trade in the positive territory, while CPO futures (May) is likely to hold on the support near 1125 and see upside momentum owing to bullishness prevailing among the edible oils in the global market. CBOT futures surged to the highest level since July 2008, as the US balance sheet continued to tighten and as the country's President Joe Biden announced plans to halve US emissions. One potential solution gaining prominence in pursuit of net-zero emissions is biofuels that are derived from renewable resources.

OTHER COMMODITIES

Cotton futures (May) is expected to consolidate in the range of 20250-20950 levels. The market participants are waiting for the clarity on the demand side as the ginning mills are purchasing in a limited quantity, just to meet their immediate requirement. Millers are in wait-and-watch mode amid soaring cases of coronavirus infections. Cotton seed oil cake futures (May) is in uptrend & is expected to trade with a positive bias in the range of 2700-2900 levels. According to USDA estimates, cottonseed production is expected to decline by 3% due to reduced acreage in favor of greater soybean production and a strong minimum support price (MSP). On the demand side, total meal consumption including cottonseed meal (mostly used for livestock feed) is forecasted to rise supported by steady demand from the cattle feed industry. Moreover, over time, cottonseedoil is gradually finding acceptability in Gujarat and Maharashtra due to its light color, neutral odor, and blending characteristics with other vegetable oils. Chana futures (May) is expected to consolidate in the range of 5700-5300, with upside getting limited. The government has procured nearly 8% of the targeted 3.25-mln-tn chana for 2020-21 (Apr-Mar) as of 21st May from farmers in seven states under the price support scheme. Despite this, chana prices are witnessing correction on the spot markets as arrivals of the fresh crop in physical markets is rising day after day as the farmers are in a hurry to sell their produce amid fear lockdown denting the demand from the stockiest. Secondly, the demand from hereon may dry down as the festivals are almost have come to an end for the time being and people are avoiding having food outside in eateries amid rise in covid cases.

BULLIONS

Gold moved higher for a third straight weekly rise as a softer US dollar, falling Treasury yields and a dip in equities after US President Joe Biden's proposal to hike capital gains tax encouraged investors to flock towards bullion. US 10-year Treasury yield lower on news that Biden will propose a tax hike for high earners, to fund about \$1 trillion in childcare, universal pre-kindergarten education and paid leave for workers. The number of Americans filing new claims for unemployment benefits fell to a 13-month low last week. Switzerland in March recorded its biggest monthly gold exports in 10 months as shipments to India leaped to their highest since 2013, Swiss customs data showed. The Silver Institute said in a report that global silver demand will rise this year to its highest since 2015. The downside in gold is likely to be short-lived amid central bank buying and increasing demand for physical gold from China and India. Gold is likely to hold in the new range of \$1,760-\$1,840 until we get another clear market driver. We may need to wait for the FOMC (Federal Open Market Committee) and see if there's a change in tone as well as how the next round of Treasury auctions go, but overall bonds feel in demand. Ahead in this week, we may continue to witness huge volatility and gold may trade with bullish bias but we may also witness selling from higher levels and range would be 45100-49500 whereas, Silver may trade in the range of 65100-71200 levels. Compare to gold, silver may show more strength on positive side. Whereas on COMEX gold may trade in the range of \$1760-\$1840 and Silver may trade in the range of \$24.30-\$28.10.

ENERGY COMPLEX

Crude Oil prices dipped to their lowest in a week on surprise build in U.S. crude inventories and concerns surging COVID-19 cases in India will drive down fuel demand in the world's third-biggest oil importer. India is a major crude oil consumer. So rising virus cases and thereby restrictions to limit the spread will dampen the demand outlook. The country is facing an oxygen supply crisis to treat patients. Large parts of the country are now under lockdown due to a huge second wave of the pandemic. Raising the possibility of further oil supply, Iran and world powers have made headway in talks to save a 2015 nuclear accord, which, if successful, could see sanctions lifted and more Iranian barrels return to the market. OPEC+, are heading for a largely technical meeting week ahead where major changes to policy are unlikely, Russian Deputy Prime Minister Alexander Novak and OPEC+ sources said. Novak said the group may confirm or tweak output plans following its decision to ease production curbs. Ahead in this week crude price may witness huge volatility and continue to trade within the range of 4350-4940, where sell near resistance and buy near support would be the strategy. Natural gas futures are under pressure and stuck in range of 197-210 levels as a slight change in the mid-term weather forecasts may have spooked some traders into trimming long positions. The latest models continue to show stronger-than-normal national demand through the weekend as a series of chilly weather systems sweep across the country, according to NatGasWeather. Ahead in this week, we may expect prices may trade with sideways to bullish bias where support is seen near 195 and resistance is seen near 218 levels.

BASE METALS

Base metals may trade in range with positive bias as a concern about available supplies and weaker U.S. dollar and lower treasury yield may reinforce bullish sentiment. Copper may trade in the range of 710-750 levels. The copper demand outlook from the green energy sector remained bright. Antofagasta's copper production in January-March fell 5.7% year-on-year to 183,000 tonnes due to a surge of COVID-19 infections in Chile. Supplies of copper scrap will jump this year due to decade high prices, but are unlikely to come fast enough to meet robust demand. Zinc may trade in the range of 222-235. Behind the price stability is tight supply of the metal against weak demand. Lead can move in the range of 167-177. Nickel may trade in the range of 1170-1250 levels. The global nickel market surplus expanded to 6,200 tonnes in February from a downwardly revised 3,500 tonnes in the previous month, International Nickel Study Group data showed. BASF and French nickel processor Eramet are considering building a nickel- and cobalt-refining complex in Indonesia to begin operations in the mid-2020s. The facilities would supply an annual 42,000 tons of nickel. Aluminum may move in the range of 185-198. Global primary aluminium output rose to 5.725 million tonnes in March from revised 5.187 million tonnes in February, data from the International Aluminium Institute (IAI) showed. Shanghai aluminium prices last week hit their highest since 2010 as the Chinese market gears up for a seasonal demand peak. China's primary aluminium imports jumped over 15 times year-on-year in March on robust demand and a favourable price spread between overseas metal and Shanghai prices.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAY	7638.00	25.03.21	UP	5800.00	7230.00	-	7200.00
NCDEX	JEERA	MAY	14205.00	29.03.21	DOWN	14900.00	-	14670.00	14700.00
NCDEX	REF.SOY OIL	MAY	1434.30	31.03.21	UP	1260.00	1385.00	-	1380.00
NCDEX	RMSEED	MAY	7328.00	05.04.21	UP	6100.00	7120.00	-	7100.00
NCDEX	CHANA	MAY	5590.00	05.04.21	UP	5200.00	5360.00	-	5350.00
NCDEX	GUARSEED	MAY	4208.00	15.04.21	UP	4050.00	4030.00	-	4000.00
NCDEX	COCUD	MAY	2817.00	02.02.21	UP	2100.00	2660.00	-	2650.00
NCDEX	GUR	JUN	1146.50	13.01.21	UP	1060.00	1123.00	-	1120.00
MCX	CPO	MAY	1183.70	05.05.21	UP	1100.00	1143.00	-	1140.00
MCX	RUBBER	MAY	16292.00	17.02.21	UP	15500.00	16030.00	-	16000.00
MCX	MENTHA OIL	MAY	960.60	02.02.21	DOWN	976.00	-	977.00	980.00
MCX	MCXBULLDEX	MAY	14983.00	06.04.21	UP	14300.00	14630.00	-	14600.00
MCX	SILVER	MAY	69218.00	06.04.21	UP	66000.00	67200.00	-	67000.00
MCX	GOLD	JUN	47772.00	06.04.21	UP	45600.00	46600.00	-	46500.00
MCX	MCXMETLDEX	MAY	14529.00	06.04.21	UP	14200.00	14320.00	-	14300.00
MCX	COPPER	MAY	729.10	06.04.21	UP	690.00	703.00	-	700.00
MCX	LEAD	MAY	168.70	20.04.21	UP	169.00	162.00	-	160.00
MCX	ZINC	MAY	225.95	06.04.21	UP	225.00	221.00	-	220.00
MCX	NICKEL	MAY	1212.20	06.04.21	SIDEWAYS	1250.00	1180.00	1260.00	-
MCX	ALUMINIUM	MAY	192.35	06.04.21	UP	180.00	186.00	-	185.00
MCX	CRUDE OIL	MAY	4625.00	12.04.21	UP	4500.00	4430.00	-	4400.00
MCX	NATURAL GAS	MAY	213.20	12.04.21	UP	191.00	198.00	-	195.00

Closing as on 22.04.2021

- 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



LEAD MCX (APR) contract closed at Rs. 172.70 on 22nd Apr'2021. The contract made its high of Rs. 173.55 on 25th Feb'2021 and a low of Rs. 157.50 on 10th Mar'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs 166.95. On the daily chart, the commodity has Relative Strength Index (14-day) value of 72.821.

One can buy near Rs. 169 for a target of Rs. 180 with the stop loss of Rs. 163.



GOLD MCX (JUN) contract closed at Rs. 47772.00 on 22nd Apr'2021. The contract made its high of Rs. 51924.00 on 06th Jan'2021 and a low of Rs. 44108.00 on 30th Mar'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 46885.56. On the daily chart, the commodity has Relative Strength Index (14-day) value of 62.700.

One can sell near Rs. 48000 for a target of Rs. 46600 with the stop loss of Rs. 48700.



CHANA NCDEX (MAY) contract was closed at Rs. 5590.00 on 22nd Apr'2021. The contract made its high of Rs. 5896.00 on 16th Apr'2021 and a low of Rs. 4650.00 on 12th Feb'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 5473.61. On the daily chart, the commodity has Relative Strength Index (14-day) value of 58.390.

One can sell near Rs. 5550 for a target of Rs. 5200 with the stop loss of Rs 5725.

NEWS DIGEST

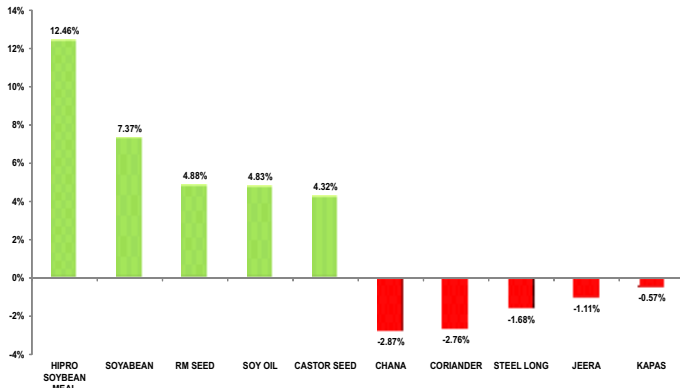
- The United Nations Secretary General has called for the first ever UN Food Systems Summit to be held in September 2021 to strategize the actions for positive change in Agri-food systems in the World to realize the vision of the 2030 Agenda for Sustainable Development.
- Union Ministry of Agriculture and Microsoft India inked a Memorandum of Understanding (MoU) for a pilot project in 100 villages of 6 states.
- India's agricultural and allied exports during 2019-20 were Rs. 2.52 lakh Crores and imports were Rs. 1.47 lakh Crores.
- The government has procured nearly 8% of the targeted 3.25-mln-tn chana for 2020-21 (Apr-Mar) as of Wednesday from farmers in seven states under the price support scheme.
- In March 2021, India imported 160 tonnes of gold, a growth of 471% as compared to the same period last year.
- China issued guidelines recommending the reduction of corn and soybean in pig and poultry feed, a measure that could reshape the flow of grains into the world's top corn and soybean buyer.
- The contribution by steel plants is vital as India's total consumption is pegged at around 5,000 MTPD while its total production is estimated at around 7,287 MTPD. This means that since the breakout of the pandemic, steel plants alone have supplied 130,000 million tonnes (MT) of medical oxygen across the country.
- Antofagasta's copper production in January-March fell 5.7% year-on-year to 183,000 tonnes due to a surge of COVID-19 infections in Chile.
- Global primary aluminium output rose to 5.725 million tonnes in March from revised 5.187 million tonnes in February, data from the International Aluminium Institute (IAI) showed.

WEEKLY COMMENTARY

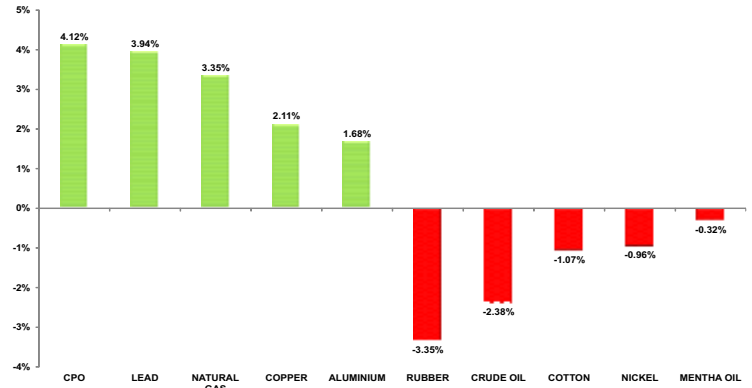
CRB closed in positive territory on fresh buying in bullion, energy, oil seeds and in base metals. Downside in dollar index and treasury yield boosted the sentiments amid some improvement in economic data from US and China. Bullion continued its solid upside move for continuous forth week on safe haven appeal amid the ever increasing covid numbers. Benchmark U.S. 10-year Treasury yield was pinned below 1.6%, reducing the opportunity cost of holding non-yielding bullion. Even physical buying improved in bullion. Silver crossed 70000 levels on MCX and gold once again crossed the 48500 levels. Labour issues kept copper on higher side. Unionized workers at the world's largest copper mine, Escondida in northern Chile, will begin negotiations on a new collective contract in June, operator BHP said April 21. Nickel saw limited rise on news of expected rise in production. Nornickel plans to increase production at its nickel refinery in Finland due to the surging demand for battery raw materials in the European market. Aluminum demand is rising just as China's push to cut carbon emissions spurs expectations that aluminum-supply expansions will be curbed. Oil prices saw a pause in the rally as surprise build in U.S. crude inventories and a resurgence of COVID-19 cases in India and Japan raised concerns that a recovery in global economy and fuel demand may slow. U.S. crude oil stockpiles unexpectedly edged higher in the week ended on April 16, the EIA said on Wednesday.

In agri, soybean and mustard continued its super rally amid strong fundamentals. The USDA's local office in Argentina has lowered the country's 2020/21 soybean production and export estimates to 45 million mt and 5.5 million mt, respectively, as prolonged dry conditions jeopardise yield estimates. U.S Soybeans remained firm, touching another highest since mid-2014 as the risk of cold weather hampering U.S. planting added to support from tight short-term supplies in oilseed and vegetable oils. Soybean crushing increased sharply, driven by improved crush margin. Soybean crushing increased sharply, driven by improved crush margin. Both soybean and mustard continued to trade above 7000 levels. In spices, turmeric traded above 8000 levels though the upside was capped. The news of extended lockdown in Bangladesh till April 21 is expected to hit the exports from India. On the contrary, the mounting arrivals on the major mandies across the country will add pressure on the prices. Guar seed saw impressive upside though Guargum could not match the pace on some drop in crude prices from higher side.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

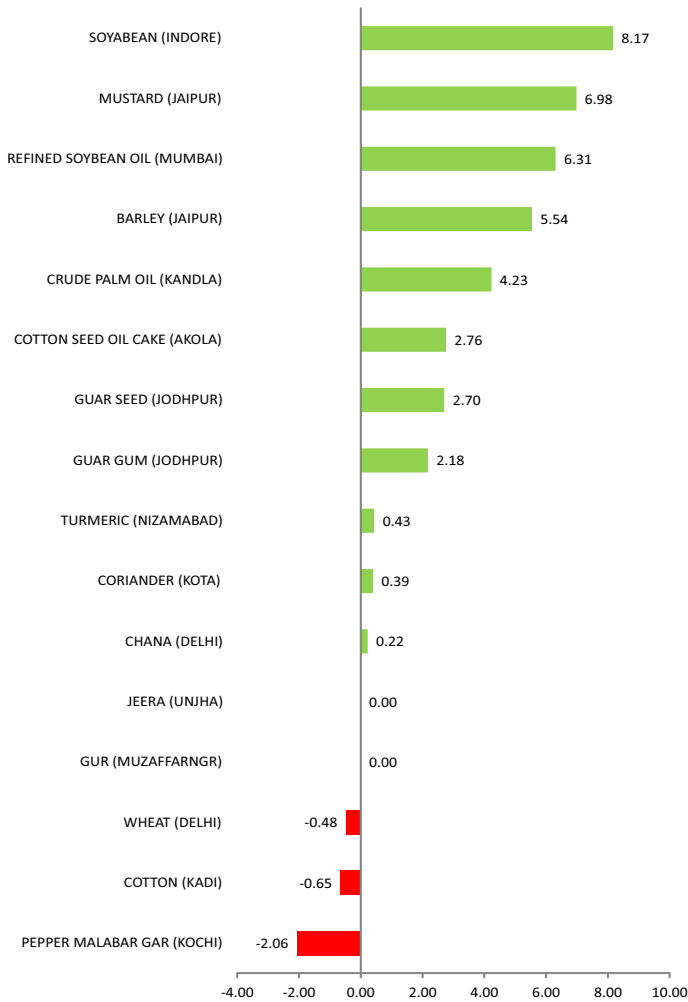
COMMODITY	UNIT	15.04.21 QTY.	21.04.21 QTY.	DIFFERENCE
BARLEY	MT	229	229	0
CASTOR SEED	MT	11214	18313	7099
CHANA	MT	67225	76638	9413
COCUD	MT	72055	70906	-1149
CORIANDER	MT	3091	3290	199
GUARGUM	MT	16012	16190	178
GUARSEED	MT	27930	27851	-79
GUR	MT	30	30	0
JEERA	MT	3450	4195	745
MUSTARD SEED	MT	51071	47159	-3912
SOYBEAN	MT	18142	15165	-2977
TURMERIC	MT	888	968	80
WHEAT	MT	252	312	60

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	13.04.21 QTY.	20.04.21 QTY.	DIFFERENCE
ALUMINIUM	MT	676.582	643.394	-33.19
COPPER	MT	845.403	800.376	-45.03
GOLD	KGS	437	434	-3.00
GOLD MINI	KGS	550.7	579	28.30
GOLD GUINEA	KGS	5.208	5.208	0.00
LEAD	MT	466.6824	446.274	-20.41
NICKEL	MT	845.46	809.21	-36.25
SILVER (30 KG Bar)	KGS	150739.4687	143042.2276	-7697.24
ZINC	MT	1648.798	1273.648	-375.15

COMMODITY

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	15.04.21	22.04.21	
ALUMINIUM	1833550	1809250	-24300
COPPER	172025	159450	-12575
NICKEL	263226	264606	1380
LEAD	116650	114475	-2175
ZINC	296975	293575	-3400

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

COMMODITY	EXCHANGE	CONTRACT	16.04.21	22.04.21	CHANGE%
ALUMINIUM	LME	CASH	2308.50	2373.50	2.82
COPPER	LME	CASH	9336.00	9475.50	1.49
LEAD	LME	CASH	2033.00	2017.50	-0.76
NICKEL	LME	CASH	16411.00	16009.00	-2.45
ZINC	LME	CASH	2853.50	2805.00	-1.70
GOLD	COMEX	JUNE	1780.20	1782.00	0.10
SILVER	COMEX	MAY	26.11	26.18	0.29
LIGHT CRUDE OIL	NYMEX	JUNE	63.13	61.43	-2.69
NATURAL GAS	NYMEX	MAY	2.60	2.75	5.73

India's Agriculture trade 2020-21

Despite the pandemic export of Agri and allied commodities during Apr, 2020- Feb, 2021 shows an increase of 18.49%. India has consistently maintained trade surplus in the agricultural products over the years. India's agricultural and allied exports during 2019-20 were Rs. 2.52 lakh Crores and imports were Rs. 1.47 lakh Crores. Even, during the difficult time of Pandemic, India took care not to disturb the world food supply chain and continued to export. The export of Agri and allied commodities during Apr, 2020- Feb, 2021 were Rs. 2.74 lakh Crore as compared to Rs. 2.31 Crore in the same period last year indicating an increase of 18.49%.

The commodities which posted significant positive growth in exports were wheat, Other Cereals, Rice (other than Basmati), Soya meal, Spices, Sugar, Raw Cotton, Fresh Vegetable, Processed Vegetables, and Alcoholic Beverages etc. India has witnessed tremendous growth of 727% for Wheat export and 132% for (Non-Basmati) Rice export during 2020-21.

Wheat and other cereals posted huge growth over last year, i.e., increasing from Rs. 425 Crore to Rs. 3283 Crore and Rs. 1318 Crore to Rs. 4542 Crore, respectively. On specific demand from countries, NAFED has exported 50,000 MT wheat to Afghanistan and 40,000 MT wheat to Lebanon under G2G arrangement. India has witnessed tremendous growth of 727% for Wheat export.

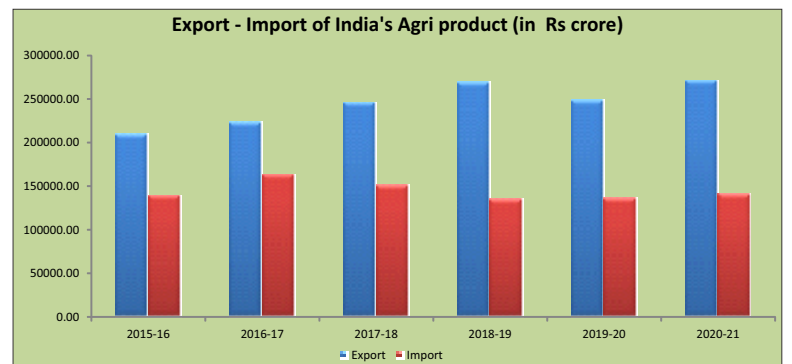
The Country has witnessed significant growth of 132% in export of (Non-Basmati) Rice. Export of Non-Basmati Rice has gone up from Rs 13,030 crores in 2019-20 to Rs 30,277 crores in 2020-21. This increase in exports is on account of multiple factors, mainly being India capturing new markets namely, Timor-Leste, Papua New Guinea, Brazil, Chile, and Puerto Rico. Exports were also made to Togo, Senegal, Malaysia, Madagascar, Iraq, Bangladesh, Mozambique, Vietnam, Tanzania Rep and Madagascar.

India also enhanced export of Soya meals by 132%. Soya meal has gone up from Rs 3087 crores in 2019-20 to Rs 7224 crores in 2020-21.

Other commodities of Agri & Allied basket witnessing significant increase in export during April, 2020 to February, 2021 as compared to corresponding period during 2019-20, have been Spices (Rs 26257 crore vs Rs 23562 crore; growth 11.44%), Sugar (Rs 17072 crore vs Rs 12226 crore; growth 39.64%), Raw Cotton (Rs 11373 crore vs Rs 6771 crore; growth 67.96%), Fresh Vegetable (Rs 4780 crore vs Rs 4067 crore; growth 17.54%) and Processed Vegetables (Rs 2846 crore vs Rs 1994 crore; growth 42.69%) etc.

The imports of Agri and allied commodities during April, 2020 - Feb, 2021 were Rs. 141034.25 Crore as compared to Rs. 137014.39 Crore in the same period last year witnessing a slight increase of 2.93%.

Despite COVID-19, balance of trade in agriculture has favorably increased during April, 2020 - Feb, 2021 to Rs. 132,579.69 Crore as against Rs. 93,907.76 Crore during the same period in 2019-20.



INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	16.04.21	22.04.21	Difference (%)
Soybean	CBOT	JULY	Dollars Per Bushel	14.22	15.14	6.47
Soy oil	CBOT	JULY	Cents per Pound	54.24	58.95	8.68
CPO	BMD	JULY	MYR per MT	3716.00	3989.00	7.35
Cotton	ICE	MAY	Cents per Pound	85.03	86.05	1.20

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	74.6050	75.4650	74.5625	75.0750
EUR/INR	89.2500	90.8150	89.2050	90.4475
GBP/INR	103.1750	105.1450	103.1750	104.3800
JPY/INR	68.6850	69.8400	68.6850	69.4950

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

Market Stance

Rupee continued to underperform amid steep rise in covid cases over 300,000 since last few days. Indeed concerns over extended economic lock-down likely to weigh rupee in coming days. However any modest relief in covid cases may cap any abrupt fall in rupee. Meanwhile the European Central Bank announced this week that it would keep its stimulus tools unchanged in an effort to support the economy for a rebound later this year. The deposit rate was left unchanged at -0.5% as expected by the market. EURUSD was largely unchanged but remains steady above 1.20. While pound fell to surpass 105 versus rupee and eventually faced technical correction below 104.50. Going forward risk sentiment will drive major pairs as Joe Biden announced a string of tax increases on wealthy Americans, including a near doubling of levies on capital gains for people earning more than \$1m, to pay for a massive increase in funding for childcare and education.

Technical Recommendation

USD/INR



USD/INR (APR) contract closed at 75.0750 on 22-April-21. The contract made its high of 75.4650 on 22-April-21 and a low of 74.5625 on 20-April-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 74.2785.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 63.88. One can buy at 74.80 for the target of 75.80 with the stop loss of 74.30.

GBP/INR



GBP/INR (APR) contract closed at 104.3800 on 22-April-21. The contract made its high of 105.1450 on 22-April-21 and a low of 103.1750 on 19-April-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 102.7376.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 63.14. One can sell at 104.50 for a target of 103.00 with the stop loss of 105.10

News Flows of last week

- 23th APRIL EM issuers raise record \$191bn on foreign debt markets in early 2021
- 22th APRIL UK consumer confidence rises to highest level since first lockdown
- 22th APRIL China berates Australia for cancelling Victoria BRI projects
- 22th APRIL UK 'throwing kitchen sink' at making N Ireland Brexit deal work
- 21th APRIL EU and India plan global infrastructure deal
- 21th APRIL Clothing and transport costs push UK inflation up
- 20th APRIL Post-Brexit rules threaten N Ireland aerospace, minister warns
- 20th APRIL Xi warns against economic decoupling and calls for new world order
- 19th APRIL Global savers' \$5.4tn stockpile offers hope for post-Covid spending

Economic gauge for the next week

Date	Currency	Event	Previous
26-Apr	EUR	German ifo Business Climate	96.6
27-Apr	JPY	BOJ Outlook Report	
27-Apr	USD	CB Consumer Confidence	109.7
28-Apr	USD	FOMC Statement	
28-Apr	USD	Federal Funds Rate	<0.25%
29-Apr	USD	FOMC Press Conference	
29-Apr	USD	Advance GDP q/q	4.30%
29-Apr	USD	Unemployment Claims	547K
29-Apr	USD	Pending Home Sales m/m	-10.6%

EUR/INR



EUR/INR (APR) contract closed at 90.4475 on 22-April-21. The contract made its high of 90.8150 on 22-April-21 and a low of 89.2050 on 19-April-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 88.6756

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 68.00. One can sell at 90.50 for a target of 89.50 with the stop loss of 91.00.

JPY/INR



JPY/INR (APR) contract closed at 69.4950 on 22-April-21. The contract made its high of 69.8400 on 22-April-21 and a low of 68.6850 on 19-April-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 68.2758.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 63.84. One can buy at 69.25 for a target of 70.25 with the stop loss of 68.75.

IPO NEWS

Macrotech Developers share price debuts at Rs 439, a 10% discount to issue price

Mumbai-based realty company Macrotech Developers share price opened the first trade with 10 percent discount to issue price on April 19, which was on expected lines given the volatility in equity markets and muted IPO subscription. The stock price started off the first session at Rs 439 on the BSE, against issue price of Rs 486. Macrotech Developers' Rs 2,500 crore public issue had seen a 1.36 times subscription during April 7-9, the lowest subscription since October 2019. The company will utilise issue proceeds for repaying of borrowings and acquisition of land or land development rights. Incorporated in 1995, Macrotech Developers is the largest real estate developer in India, by residential sales value for the financial years 2014 to 2020 (around Rs 50,000 crores of cumulative sales in the last 7 fiscal years). The company's core business is residential real estate developments with a focus on affordable and mid-income housing.

India records 22 IPOs worth over \$2.5 billion in January-March period

India witnessed 22 initial public offers worth over USD 2.5 billion in the first three months of 2021 amid "high momentum" in the country's capital markets and the trend is likely to stay bullish in the current quarter also, according to a report. The IPOs include both in the main as well as SME (Small and Medium Enterprise) markets. During the first quarter, Indian Railway Finance Corp's IPO -- with an issue size of USD 634 million -- was the largest. In the SME segment, there were 5 IPOs in the first quarter of this year versus 11 and 9 IPOs in the first quarter of 2020 and fourth quarter of last year, respectively. This represents a decrease of 55 per cent compared to Q1 2020 and a decline of 44 per cent compared to Q4 2020. As per the report, the IPO pipeline has over 20 companies that have filed their Draft Red Herring Prospectus (DRHPs) and more than 30 PE-backed companies are planning exits. InvITs worth almost USD 5 billion are in the pipeline.

Glenmark Pharma's API arm files papers with Sebi to unlock value via IPO

Glenmark Life Sciences, the API (active pharmaceutical ingredients) vertical of leading drug maker Glenmark Pharmaceuticals has filed a DRHP (draft red herring prospectus) with market regulator, the Securities and Exchange Board of India (SEBI), for its IPO. The firm intends to raise up to Rs 1,160 crores via a fresh offer plus an additional offer for sale component which could hike the final size based on valuations. The move is being seen as a value-unlocking exercise in a niche segment which is fetching attractive valuations and will provide investors the option of betting on a pure play API business. It will also help reduce the debt burden at the parent level. Kiran Mazumdar Shaw-led Biocon is also exploring an IPO for its niche pure play biosimilars company Biocon Biologics. Glenmark Pharmaceuticals confirmed the move in a disclosure to the exchanges.

Aditya Birla Sun Life AMC files DRHP with SEBI for IPO

Aditya Birla Sun Life AMC Limited (ABSLAMC), a material subsidiary of Aditya Birla Capital, has filed a draft red herring prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) for an initial public offer by way of an offer for sale of shares of ABSLAMC. Aditya Birla Capital Limited (ABCL) has approved the sale of up to 28,50,880 equity shares of face value of Rs 5 each held in ABSLAMC out of the total paid-up share capital of 28,80,00,000 equity shares, the company said in a release. Sun Life (India) AMC Investments Inc, the joint venture shareholder in ABSLAMC, approved the sale of up to 3,60,29,120 equity shares of face value of Rs 5 each held in ABSLAMC through the IPO. The proposed sale of equity shares by ABCL and Sun Life India in the IPO will together constitute up to 13.50 percent of the paid-up share capital of ABSLAMC. Aditya Birla Sun Life AMC Ltd, the investment manager of Aditya Birla Sun Life Mutual Fund, is a joint venture between the Aditya Birla Group and the Sun Life Financial Inc of Canada.

PolicyBazaar Likely To Go For India Listing; Will File Draft Prospectus By Next Month

Online insurance unicorn PolicyBazaar could file its draft prospectus for an initial public offering in India by as early as next month according to reports. The company is seeking to raise about \$500 Mn from its IPO. In February this year, it was reported that PolicyBazaar was finalising bankers for its over \$540 Mn IPO to be listed in India. PolicyBazaar's parent company PB Fintech (formerly Etechaces Marketing and Consulting Pvt. Ltd) was said to have invited proposals from at least eight investment banks for the proposed IPO. The company is expected to dilute up to a 15% stake in the public offering. Founded in 2008 by IIT Delhi and IIM Ahmedabad alumni Yashish Dahiya, Alok Bansal and Avaneesh Nirjar, PolicyBazaar is an online platform allowing users to purchase insurance policies, ranging from life insurance to car insurance and even two-wheeler insurance. The startup does this as it features products from all major insurance companies in India, to help its users decide the policy which suits them the best.

Delisted Chemplast Sanmar files papers for Rs 3,500 crore IPO

Canadian billionaire Prem Watsa-backed Chemplast Sanmar has appointed at least three investment bankers -- ICICI Securities, Axis Capital and IIFL Securities -- to help raise about Rs 3,000-3,500 crore through a combination of the initial public offer and offer for sale. The company, which was delisted about a decade ago, is now coming back to the stock market and will likely file the draft Red herring Prospectus (DRHP) next one week. It is seeking a valuation of Rs 10,000 crore, said people with knowledge of the matter. Chennai-based Sanmar deals in chemicals, shipping and engineering. Chemplast Sanmar -- fifty years old and the flagship company of the Sanmar Group -- is a major manufacturer of PVC resins, caustic soda, chlorochemicals, refrigerant gas and industrial salt. The manufacturing facilities are located at Mettur, Berigai, Panruti and Vedaranyam in Tamil Nadu and Karaikal in the Union Territory of Puducherry. During FY20, the company reported a revenue of Rs 1,259.31 crore, marginally higher than the revenue of Rs 1,252.69 crore reported a year ago, according to a note by Brickworks Ratings. Profit fell to Rs 98.74 crore during the fiscal, from Rs 187.21 crore.

Udaipur-based GR Infraprojects files for IPO

Udaipur-based GR Infraprojects, an integrated road engineering, procurement and construction company has filed its Draft Red Herring Prospectus (DRHP) with the markets regulator Sebi for its maiden initial public offer (IPO). IPO size is expected to be between Rs 800 to Rs 1,000 crore. The issue will be a complete offer for sale of 1,15,08,704 equity shares of face value of Rs 5 each by promoter and investor selling shareholders. The offer includes an employee reservation portion as well. The company will not receive any proceeds from the offer since it involves only the Offer for Sale. The portion reserved for Qualified Institutional Buyers will be up to 50% of the offer, non-institutional investors will have up to 15% of the portion reserved while up to 35% will be reserved for the retail investors. The equity shares offered are proposed to be listed on the BSE & NSE Stock Exchanges. HDFC Bank, ICICI Securities, Kotak Mahindra Capital Company, Motilal Oswal Investment Advisors, SBI Capital Markets, Equirus Capital are the book running lead managers to the issue.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Barbeque Nation Hospitality Limited	Hospitality	2556.67	452.87	7-Apr-21	500.00	492.00	692.95	38.59
Suryoday Small Finance Bank Ltd	Small Finance bank	2716.95	582.34	26-Mar-21	305.00	292.00	256.75	-15.82
Nazara Technologies Limited	Gaming	4945.39	582.91	30-Mar-21	1101.00	1971.00	1618.35	46.99
Kalyan Jewellers India Limited	Jewellery	7112.52	1175.00	26-Mar-21	87.00	73.90	69.05	-20.63

*Closing price as on 22-04-2021

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD							ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)	
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.INDIVIDUAL & HUF (UPTO ₹5 CR.)	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	-	5.85	6.05	-	6.05	6.40	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹ 20000/- BUT ₹ 40000/- IN MONTHLY OPTION
3	HDFC LTD- REGULAR DEPOSIT FOR TRUST (UPTO ₹2 CR.)	5.60	-	5.75	5.95	-	5.95	6.30	-	-	
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.45	-	5.55	5.95	-	5.95	6.15	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.80		22M=5.95		30M=6.00		44M=6.25		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=5.75	-	-		30M=5.90	-	-		-	
7	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=6.20	66M=6.60			99M=6.65	-	-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=6.05	66M=6.50			99M=6.55	-	-		-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	5.70	-	5.85	6.05	-	6.30	6.45	6.65	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	39M= 6.30%	45M= 6.35%		65M= 6.65%		-	-		0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
11	J K LAKSHMI CEMENT LTD	6.75	-	7.25	7.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES & SHAREHOLDERS - MAX. 0.50%	₹ 100000/-
12	KTDFC (Kerala Transport)	6.00	-	6.00	6.00	-	5.75	5.75	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
13	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	5.25	5.50	5.65	5.75	-	-	5.75	-	0.25% FOR SENIOR CITIZEN	₹ 20000/-
14	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CRORE)	5.70	6.00	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	7.25	-	7.50	8.00	-	8.10	8.25	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-
17	SHRIRAM CITY UNION SCHEME	7.25	-	7.50	8.00	-	8.10	8.25	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-

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

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

* Email us at fd@smcindiaonline.com



MUTUAL FUND

INDUSTRY & FUND UPDATE

BNP Paribas AMC launches Aqua Fund of Fund

BNP Paribas Asset Management has launched the New Fund Offer (NFO) of BNP Paribas Funds Aqua Fund of Fund. This is an open-ended Fund of Fund scheme that invests in units of BNP Paribas Funds Aqua (Lux) which invests in global companies that are part of the growing global water value chain. The NFO is available for subscription from till April 30. BNP Paribas Funds Aqua Fund of Fund will re-open for ongoing subscriptions within five business days from the date of allotment. According to a press release, the underlying fund invests in companies across the globe that generate over 20% of their underlying revenue through products and services that address various long term macroeconomic themes around water and/or related sectors. These sectors include water infrastructure, water treatment, saving and recycling technologies, maintenance and renovation of water conveyance network and utilities. Such companies are prospering in both emerging and developed countries and provide investors with a good mix of investment opportunities across capitalisations that may include smaller innovative players as well as larger well-established ones.

Aditya Birla Sun Life Multi-Cap Fund launched

Aditya Birla Sun Life AMC has launched the Aditya Birla Sun Life Multi-Cap Fund, an open ended equity scheme investing across large cap, mid cap and small cap stocks. The NFO is open till May 3. The Multi-Cap category is mandated to invest at least 25% in each of the three market cap segments of large, mid and small caps. This well-defined and disciplined market cap allocation helps invest in fast growing sectors and companies from across the spectrum, while balancing out the risk reward proposition with relative safety of large caps, said the fund house.

Mirae Asset launches NYSE FANG+ ETF and FOF

Mirae Asset Investment Managers India has announced the launch of India's first FANG+ based products, 'Mirae Asset NYSE FANG+ ETF', an open-ended scheme tracking NYSE FANG+ Total Return Index and 'Mirae Asset NYSE FANG + ETF Fund of Fund', an open-ended fund of fund scheme predominantly investing in Mirae Asset NYSE FANG+ ETF. The NFO for both the funds will open for subscription on April 19. While the FANG+ETF will close on April 30, the FANG+ETF Fund of Fund will close on May 3rd. The Mirae Asset NYSE FANG+ ETF will be managed by Siddharth Srivastava, while the Mirae Asset NYSE FANG+ ETF Fund of Fund will be managed by Ekta Gala. The 'Mirae Asset NYSE FANG+ ETF Fund of Fund' will also offer investors the options for a regular plan and direct plan with growth option.

Motilal Oswal Mutual Fund announces change in exit load rules

Motilal Oswal Mutual Fund has announced that no exit load will be charged in case of switches / Systematic Transfer Plan (STP) from Motilal Oswal Multi Asset Fund (MOFMAF) to certain schemes of Motilal Oswal Mutual Fund, namely Motilal Oswal Focused 25 Fund, Motilal Oswal Midcap 30 Fund, Motilal Oswal Flexi Cap Fund, Motilal Oswal Large and Midcap Fund, Motilal Oswal Dynamic Fund, Motilal Oswal Equity Hybrid Fund and Motilal Oswal Long Term Equity Fund (subject to Lock-in Period). The change is effective from Apr 19.

Mutual fund assets soar 41% to Rs 31.43 lakh cr in FY'21

Assets under management with the mutual fund industry jumped a whopping 41 per cent in fiscal 2021 to Rs 31.43 lakh crore, despite a minor 1 per cent decline in March, says a report. The 1 per cent decline in assets on monthly basis in March was because of net outflows from open-ended debt funds, even though open-ended equity funds for the first time in June 2020 recorded net inflows, according to the industry data collated by Crisil. March saw net outflows of Rs 29,745 crore, taking down the industry's asset base to Rs 31.43 lakh crore, down from the record high of Rs 31.64 lakh crore in February, registering a whopping 41 per cent growth in the fiscal 2021 over the previous fiscal, said Crisil, adding cumulative inflows equalled Rs 2.09 lakh crore.

NEW FUND OFFER

Scheme Name	Aditya Birla Sun Life Fixed Term Plan - Series TG (1099 days)
Fund Type	Close Ended
Fund Class	Income
Opens on	23-Apr-2021
Closes on	29-Apr-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	1000
Fund Manager	Mr. Mohit Sharma

Scheme Name	BNP Paribas Funds Aqua Fund of Fund
Fund Type	Open Ended
Fund Class	Other Scheme - FoF Overseas
Opens on	16-Apr-2021
Closes on	30-Apr-2021
Investment Objective	To seek capital appreciation by investing predominantly in units of BNP Paribas Funds Aqua (Lux). However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee / indicate any returns.
Min. Investment	Rs. 5,000
Fund Manager	Mr. Abhijeet Dey, Mr. Karthikraj Lakshmanan

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
Kotak Small Cap Fund - Reg - Growth	118.55	24-Feb-2005	2893.54	15.48	46.91	108.72	13.64	16.53	3.37	0.86	0.31	4.33	25.53	63.47	6.67
DSP Natural Resources & New Energy F - R - G	45.46	25-Apr-2008	471.43	21.15	55.75	99.15	9.18	12.35	3.80	0.92	0.16	50.08	18.82	2.42	28.69
Nippon India Small Cap Fund - Growth	59.71	16-Sep-2010	11721.00	16.85	44.02	98.08	8.92	18.35	3.51	0.92	0.19	5.86	22.54	67.65	3.95
PGIM India Midcap Opportunities F - R - G	31.22	02-Dec-2013	858.18	9.66	36.09	96.48	15.25	16.65	3.22	0.87	0.34	4.27	67.24	25.51	2.98
IDFC Sterling Value Fund - Reg - Growth	65.31	07-Mar-2008	3112.43	14.84	43.60	96.01	4.42	15.36	3.78	1.00	0.04	14.00	43.37	39.43	3.19
Aditya Birla Sun Life Small Cap Fund - G	42.32	31-May-2007	2501.28	12.28	37.48	92.43	0.13	10.93	3.63	0.90	0.01	1.37	26.39	68.72	3.52
Canara Robeco Small Cap Fund - Reg - G	15.51	15-Feb-2019	751.47	11.99	34.05	90.77	N.A	22.26	3.22	0.80	0.21	1.35	25.36	71.50	1.79

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) Fund - R - G	75.22	26-Dec-2008	2916.70	9.89	37.14	81.78	8.04	17.78	3.44	1.00	0.08	50.07	19.28	27.09	3.56
Mirae Asset Tax Saver Fund - Reg - G	25.01	28-Dec-2015	6255.02	4.00	26.17	67.77	15.18	18.81	3.23	0.97	0.13	70.09	17.29	8.34	4.28
BOI AXA Tax Advantage Fund - Eco - G	84.59	25-Feb-2009	399.17	6.79	26.92	63.08	11.90	19.19	2.80	0.80	0.25	48.54	33.73	14.38	3.35
BOI AXA Tax Advantage Fund - Reg - G	79.07	25-Feb-2009	399.17	6.62	26.51	62.10	11.12	18.53	2.80	0.80	0.24	48.54	33.73	14.38	3.35
Franklin India Taxshield - Growth	677.86	10-Apr-1999	4412.15	2.92	27.97	61.29	7.08	21.07	3.39	1.00	-0.03	65.13	17.97	14.53	2.37
HDFC Long Term Advantage Fund - G	446.77	02-Jan-2001	1326.00	3.40	27.17	61.13	9.57	20.57	3.31	1.00	0.00	77.99	0.94	18.26	2.82
DSP Tax Saver Fund - Growth	64.70	18-Jan-2007	7857.76	5.67	28.48	61.08	11.78	13.98	3.15	0.94	0.09	66.14	21.71	10.39	1.75

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Kotak Equity Hybrid Fund - Growth	33.74	05-Nov-2014	1339.73	6.38	24.27	56.51	11.53	10.49	2.54	0.11		47.17	19.52	12.22	21.08
UTI Hybrid Equity Fund - Growth	205.36	20-Jan-1995	3883.34	4.44	23.05	50.09	6.47	14.74	2.43	0.00		51.11	12.40	9.50	26.98
Nippon India Equity Hybrid Fund - G	56.07	08-Jun-2005	4336.72	6.11	23.73	49.08	0.63	11.47	2.93	-0.16		64.62	4.23	5.46	25.70
HDFC Childrens Gift Fund	153.08	02-Mar-2001	4200.09	2.84	18.26	48.65	9.47	16.00	2.27	0.04		42.49	7.28	15.38	34.85
ICICI Prudential Equity & Debt Fund - G	168.50	03-Nov-1999	16774.30	7.37	32.59	48.38	9.59	14.05	2.60	0.04		63.97	7.17	5.42	23.44
Aditya Birla Sun Life Equity Hybrid 95 F - G	903.02	10-Feb-1995	7889.55	2.65	20.93	48.22	6.02	18.74	2.40	-0.01		52.31	22.30	3.85	21.54
HDFC Hybrid Equity Fund - Growth	66.34	06-Apr-2005	17566.70	3.51	21.75	47.93	7.61	12.51	2.49	0.01		58.35	5.60	9.22	26.82

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								
HDFC Credit Risk Debt Fund - Reg - G	18.32	25-Mar-2014	6922.29	4.39	6.45	11.73	8.63	10.92	8.39	8.92	20.28	0.17	2.56	7.79
Aditya Birla Sun Life Credit Risk F - R - G	15.43	17-Apr-2015	1593.24	6.77	8.88	11.69	8.48	10.41	6.04	7.47	27.16	0.01	1.93	7.17
Baroda Credit Risk Fund - Reg - Growth	15.61	23-Jan-2015	197.36	5.05	8.11	55.88	17.03	10.27	5.01	7.39	34.25	-0.03	1.40	7.58
ICICI Pru Medium Term Bond Fund - G	34.13	15-Sep-2004	6363.54	8.88	3.70	13.36	6.11	9.30	8.12	7.67	22.99	0.14	3.48	7.04
Axis Corporate Debt Fund - Reg - Growth	13.22	13-Jul-2017	4129.52	6.00	4.70	9.79	4.08	8.93	7.93	7.68	29.61	0.06	1.80	4.99
ICICI Pru All Seasons Bond Fund - Growth	28.09	20-Jan-2010	5470.12	9.24	0.57	10.25	5.01	8.86	9.10	9.60	23.96	0.16	4.29	6.29

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 - Growth	4037.37	31-Jan-2002	5397.91	18.60	15.36	20.15	20.29	4.72	3.19	7.52	48.85	-0.11	2.43	10.30
Aditya Birla Sun Life Medium Term Plan - R - G	24.28	25-Mar-2009	1836.25	7.25	4.72	10.27	7.53	10.97	3.36	7.62	56.00	-0.04	3.84	6.51
Kotak Credit Risk Fund - Reg - Growth	23.43	11-May-2010	1835.88	1.71	5.74	11.60	6.46	7.47	6.99	8.08	21.97	0.06	1.78	7.06
HDFC Medium Term Debt Fund - Growth	43.59	06-Feb-2002	2901.03	6.14	4.10	12.81	5.40	8.19	8.02	7.96	22.02	0.12	3.89	6.90
Nippon India Short Term Fund - Growth	40.96	18-Dec-2002	8577.88	4.06	3.51	11.42	4.67	7.55	7.88	7.98	15.04	0.16	2.51	5.58
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	23.99	08-Apr-2009	1625.61	8.27	6.45	13.07	4.41	8.23	5.23	7.53	36.34	-0.03	3.56	6.60
Aditya Birla Sun Life Corporate Bond F - R - G	86.30	03-Mar-1997	25520.70	6.80	4.29	11.06	4.33	9.07	9.10	9.33	17.30	0.20	2.87	5.37

*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 22/04/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%

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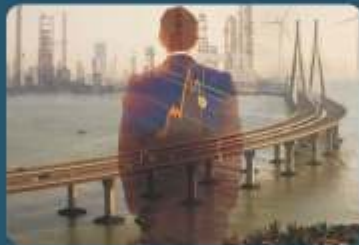
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