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Contents

Equity	4-7
Derivatives	8-9
Commodity	10-13
Currency	14
IPO	15
FD Monitor	16
Mutual Fund	17-18

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From The Desk Of Editor

Global markets rallied in the week gone by after US President Joe Biden embraced a bipartisan Senate infrastructure deal raising hopes for an extended rebound in the world's largest economy. Actually, Investors have been looking to an infrastructure agreement to extend the U.S. recovery after massive fiscal stimulus helped the U.S. economy grow at a 6.4% annualized rate in the first quarter. The plan is valued at \$1.2 trillion over eight years, with a mix of new and repurposed funding. Investors also cheered data that showed a record peak for US factory activity in June. The prospects of an economic recovery in Japan is getting unclear as the number of new COVID-19 infections is on the rise again, and the pandemic could worsen as Japan is holding the Olympics. As per credit Suisse, the United States is set to grow at a rate of 6.9% this year, the Eurozone is expected to expand by 4.2% while Asia ex-Japan is predicted to grow 7.5%.

Back at home, domestic markets also rallied led by improved prospects of economic recovery in the backdrop of sharp contraction in daily caseload and ramp-up in vaccination programme. Also strong global factors pushed the markets higher. Amid buzz of a fresh stimulus, the government is set to scale up the Emergency Credit-Linked Guarantee Scheme to Rs 5 lakh crore, from the current Rs 3 lakh crore, while expanding its scope to include hospitals. In another development, data showed that business activities across sectors such as auto, consumer goods and electronics, smartphones, ecommerce, hospitality and real estate picked up in June over May, amid falling infections and gradual relaxation of Covid-induced restrictions in various parts of the country. Meanwhile, Global ratings agency S&P has lowered India's GDP growth estimate to 9.5% in the current fiscal year from its earlier projection of 11%, citing the impact of the second wave of Covid. Going ahead, the update on the monsoon will also be closely watched by the investors. 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 markets front, CRB closed up marginally as market was eyeing on better outcome of PMI, Durable goods and other data. The U.S. dollar moved below an 11-week high versus major peers as traders navigated conflicting signals from Fed officials on the timing of a withdrawal of monetary stimulus. Demand for gold is "slowly coming back despite the Federal Reserve's "pivot over talking about removing stimulus, they are still probably years away from doing tightening. Energy counter may continue its recovery as vaccinations are rolled out worldwide, boosting fuel consumption and helping to drain stockpiles that were built up during the height of the pandemic. However, the upside should be capped now as OPEC may increase the production. The OPEC+ alliance is scheduled to meet at the end of the next week to discuss its production policy for August and some nations are considering backing an output increase. Inflation Rate YoY Prel, Unemployment Change and Unemployment Rate of Germany, Consumer Confidence, Markit Manufacturing PMI Final, ISM Manufacturing, Non Farm Payrolls and Unemployment Rate of US, NBS Manufacturing PMI of China, GDP Growth Rate of UK, Core Inflation Rate of Euro Area etc are many important triggers for commodities.

Saurabh Jain
(Saurabh Jain)

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SAFE HARBOR STATEMENT: Some forward statements on projections, estimates, expectations, outlook etc are included in this update to help investors / analysts get a better comprehension of the Company's prospects and make informed investment decisions. Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, Impact of competing products and their pricing, product demand and supply constraints. Investors are advised to consult their certified financial advisors before making any investments to meet their financial goals.

NEWS

DOMESTIC

Energy

- Reliance Industries Ltd (RIL) is planning to get into solar power generation and manufacturing, hydrogen production, e-fuels, and energy storage under its "New Energy and New Materials" division. It will also set up a platform for renewable energy project finance to source long-term global capital for investment in these sectors. The three-pronged plan will cumulatively involve an investment of Rs 75,000 crore over three years.

Pharmaceuticals

- GlenmarkPharma had received approval from the US health regulator for Arformoterol Tartrate Inhalation Solution, used to treat conditions like chronic bronchitis and emphysema, in the US market. The approved product is a generic version of Brovana Inhalation Solution, 15 mcg/2 mL, of Sunovion Pharmaceuticals Inc.
- Sun Pharmaceutical Industries along with one of its subsidiaries have reached an agreement with Celgene Corporation (Celgene) to resolve a patent litigation. As per the agreement, Celgene will grant Sun Pharma a license to Celgene's patents required to manufacture and sell (subject to USFDA approval) certain limited quantity of generic lenalidomide capsules in the US sometime after March 2022.
- Shilpa Medicare has received an in-principle approval from Defence Research & Development Organisation (DRDO) to manufacture and sale of 2-Deoxy-D-Glucose (2DG). 2DG has been given emergency approval by the Drug Controller General of India (DCGI) for COVID-19 patients in the country. Shilpa Medicare is only the second company in India to have entered into similar arrangement with DRDO.

Finance

- SBI Cards & Payment Services has tied up with Fabindia to launch an exclusive co-branded contactless credit card - Fabindia SBI Card. The card is designed with curated benefits and privileges to offer a rewarding shopping experience to its premium customers. The card comes in two variants - Fabindia SBI Card SELECT and Fabindia SBI Card.

FMCG

- Dabur announced a fresh investment of Rs 550 crore for a new manufacturing facility in Madhya Pradesh, which it said would be one of its largest plants in the world. The firm has already secured a 51 acre land parcel and begun construction work for the initial phase, which is scheduled to be completed within the current financial year.

Metal

- Steel Authority of India (SAIL) has postponed its plans to begin commercial production of head hardened (HH) rails at its Bhilai Steel Plant in Chhattisgarh, as the foreign experts involved in the trials left India in the wake of the second Covid wave.

Insurance

- HDFC Life announced a bonus of Rs 2,180 crore to its policyholders subscribing to participating insurance plans. Under a participating plan, a policyholder is eligible to get a share in the profits of company in the form of bonus.

Realty

- Ashiana Housing has acquired 22-acre land in Gurugram from Ramprashtha group for about Rs 170 crore to develop a residential project. Recently, the company entered into a development agreement to build a 12-acre residential project for senior citizens in Pune on a revenue-sharing basis.

Engineering

- Reliance Infrastructure with Singapore based-Cube Highways to sell four operational road assets at a potential enterprise value of around Rs 1,400 crore. Company is scouting for investors for its road assets as part of the strategy to divest assets, raise money and pare debt.

Paper

- Satia Industries has been awarded an order worth Rs 70 crore from Maharashtra State Textbook Bureau for supply of 7000 MT paper at a very good realization. The said order execution has already started and will be completed in Q2FY22.

INTERNATIONAL NEWS

- US Gross Domestic Product spiked by 6.4 percent in the first quarter, matching the estimate provided last month as well as economist estimates. The unrevised growth came as upward revisions to nonresidential fixed investment, private inventory investment, and exports were offset by an upward revision to imports, which are a subtraction in the calculation of GDP.
- US initial jobless claims edged down to 411,000, a decrease of 7,000 from the previous week's revised level of 418,000. Economists had expected jobless claims to drop to 380,000 from the 412,000 originally reported for the previous week.
- US new home sales tumbled by 5.9 percent to an annual rate of 769,000 in May after plunging by 7.8 percent to a downwardly revised rate of 817,000 in April. The continued decrease surprised economists, who had expected new home sales to climb 0.8 percent to a rate of 870,000 from the 863,000 originally reported for the previous month.
- US leading economic index surged up by 1.3 percent in May, matching the revised jump in April as well as economist estimates. The matching increases follow a 1.4 percent spike in March.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	52925	UP	17.07.20	37020	48500	-	47200
NIFTY50	15860	UP	17.07.20	10901	14600	-	14200
NIFTY IT	29216	UP	05.06.20	13665	25500	-	24000
NIFTY BANK	35352	UP	06.11.20	26799	32200	-	31000
ACC	2041	UP	17.04.20	1173	1850	-	1800
BHARTIARTEL	535	DOWN	12.03.21	524	-	565	580
BPCL	470	UP	15.01.21	415	435	-	420
CIPLA	957	UP	09.04.20	580	910	-	870
SBIN	429	UP	06.11.20	219	380	-	370
HINDALCO	376	UP	30.04.20	130	360	-	330
ICICI BANK	649	UP	21.05.21	642	610	-	595
INFOSYS	1574	UP	30.04.20	716	1430	-	1400
ITC	205	UP	20.11.20	192	205	-	200
L&T	1524	UP	28.05.21	1478	1440	-	1400
MARUTI	7649	UP	04.06.21	7215	7000	-	6800
NTPC	116	UP	05.02.21	100	106	-	102
ONGC	121	UP	27.11.20	79	110	-	104
RELIANCE	2104	UP	28.05.21	2095	2060	-	2030
TATASTEEL	1165	UP	16.10.20	394	1060	-	1020

Closing as on 25-06-2021

NOTES:

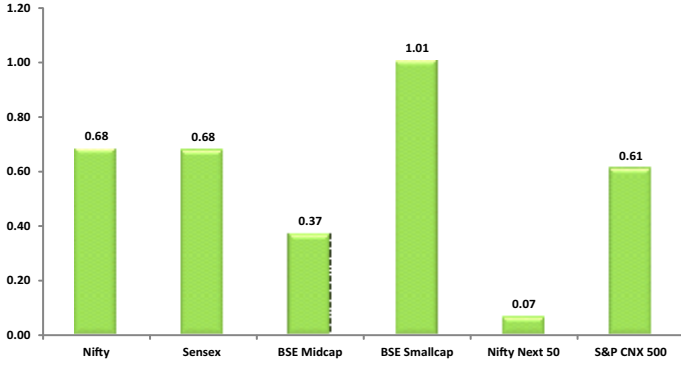
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
28-Jun-21	Natl. Aluminium	Accounts
28-Jun-21	Hind. Aeronautics	Quarterly Results
29-Jun-21	Finolex Cables	Accounts, Final Dividend
29-Jun-21	Uflex	Accounts, Dividend
29-Jun-21	General Insurance	Accounts, Final Dividend
29-Jun-21	Sunteck Realty	Accounts, Final Dividend, Raising funds
29-Jun-21	H U D C O	Accounts, Final Dividend
29-Jun-21	NBCC	Accounts, Final Dividend
29-Jun-21	Suzlon Energy	Accounts
29-Jun-21	I R C T C	Quarterly Results, Dividend, AGM
29-Jun-21	Rail Vikas	Accounts, Final Dividend
29-Jun-21	Sterling & Wils.	Quarterly Results, Accounts
30-Jun-21	Ircon Intl.	Quarterly Results, Final Dividend
14-Jul-21	Infosys	Quarterly Results
20-Jul-21	Bajaj Finance	Quarterly Results
21-Jul-21	Bajaj Finserv	Quarterly Results
22-Jul-21	Bajaj Holdings	Quarterly Results
22-Jul-21	Bajaj Auto	Quarterly Results
23-Jul-21	Persistent Sys	Quarterly Results
27-Jul-21	TTK Prestige	Quarterly Results
Ex-Date	Particulars	Dividend
29-Jun-21	HDFC Bank	650% Dividend
29-Jun-21	HDFC AMC	680% Dividend
30-Jun-21	HDFC Life Insur.	20.2% Final Dividend
1-Jul-21	Federal Bank	35% Final Dividend
1-Jul-21	Adani Enterp.	100% Dividend
1-Jul-21	Power Fin. Corp.	20% Dividend
1-Jul-21	Petronet LNG	35% Final Dividend
5-Jul-21	JSW Steel	650% Dividend
5-Jul-21	Mindtree	175% Final Dividend
6-Jul-21	SKF India	145% Dividend
6-Jul-21	Piramal Enterp.	1650% Final Dividend
8-Jul-21	Bajaj Holdings	400% Dividend
8-Jul-21	Jindal Saw	100% Dividend
8-Jul-21	H P C L	227.5% Dividend
8-Jul-21	Bajaj Finance	500% Dividend
8-Jul-21	Bajaj Auto	1400% Dividend
8-Jul-21	Bajaj Finserv	60% Dividend
8-Jul-21	L&T Technology	725% Final Dividend

EQUITY

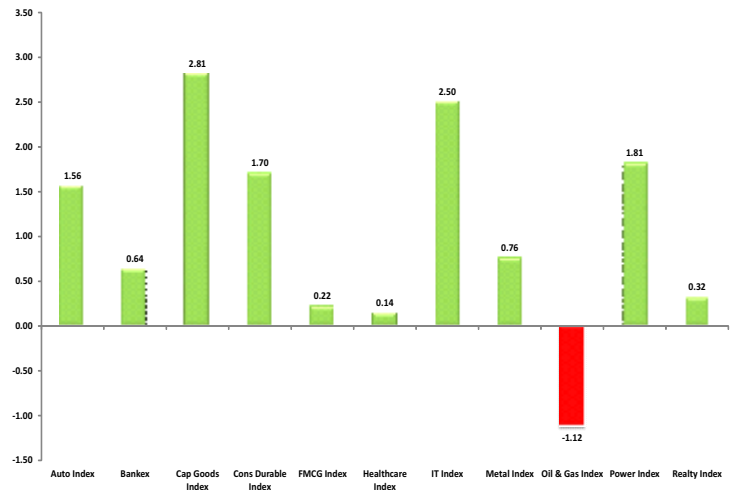
INDIAN INDICES (% Change)



SMC Trend

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

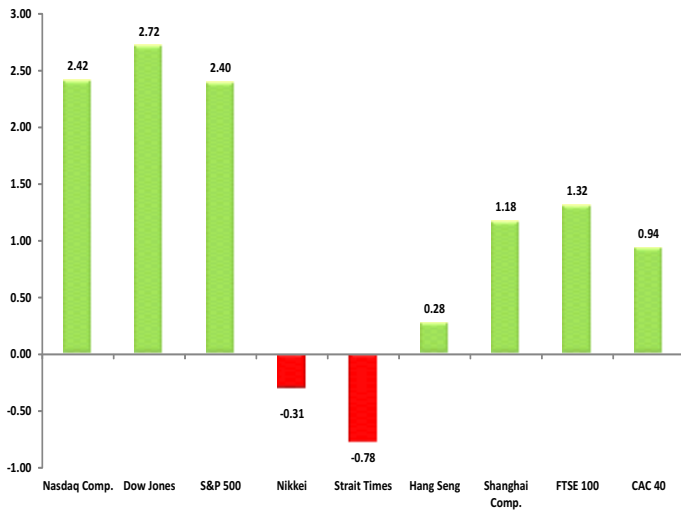
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

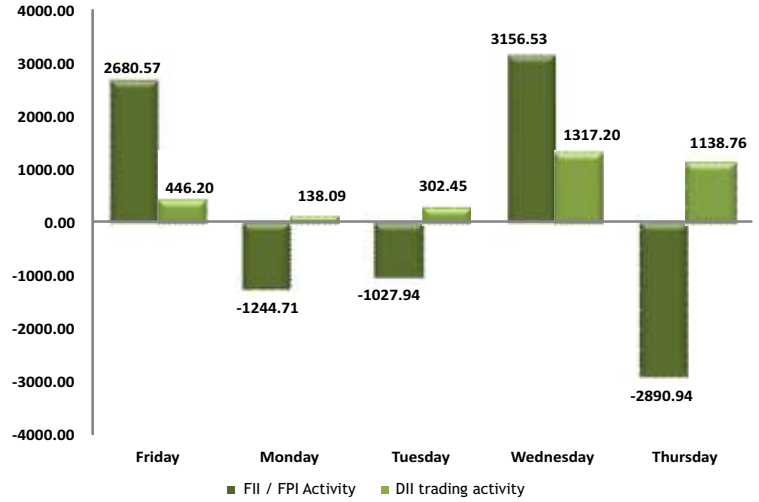


SMC Trend

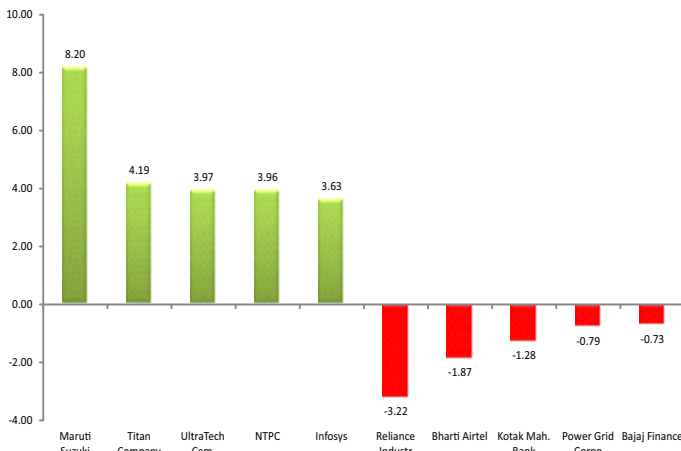
▲ Nasdaq
 ▲ Dow Jones
 ▲ S&P 500
 ▲ Nikkei
 ▲ Strait times
 ▲ Hang Seng
 ▲ Shanghai
 ▲ FTSE 100
 ▲ CAC 40

▲ Up
 ▼ Down
 ◀ Sideways

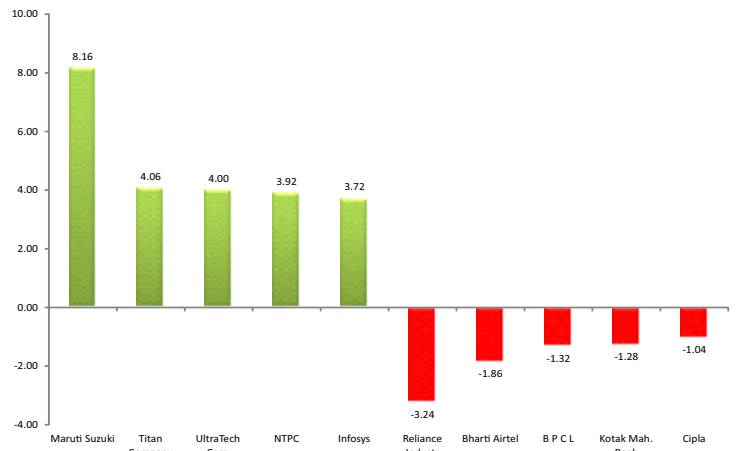
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



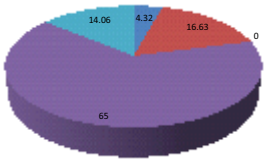
Beat the street - Fundamental Analysis

STEEL AUTHORITY OF INDIA LIMITED	CMP: 131.40	Target Price: 161	Upside: 22%
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VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	151.10/29.20
M.Cap (Rs. in Cr.)	54275.10
EPS (Rs.)	9.96
P/E Ratio (times)	13.19
P/B Ratio (times)	1.20
Dividend Yield (%)	3.04
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	61664.16	69113.61	89402.77
Ebitda	10215.72	13206.48	24761.79
Ebit	6459.99	9103.70	20249.80
Net Income	2892.47	4089.70	13978.27
EPS	6.99	9.90	35.85
BVPS	100.50	109.93	133.96
RoE	7.13%	-	24.71%

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.
- During Q4FY21, the company achieved highest ever quarterly hot metal, crude steel and saleable steel production of 4.98 million tonnes (MT), 4.56 MT and 4.42 MT respectively and registering a growth of 8% year-on-year (Y-o-Y), 6% Y-o-Y and 11% Y-o-Y respectively. SAIL's quarterly sales jumped 16% to 4.35 MT in Q4 FY21 as against Q4 FY20.
- According to the management of the company, the production performance and financial performance of the company has improved hand-in-hand during the year and the second half saw buoyancy in steel demand on the back of recovering economic activities. With the government also putting thrust on infrastructure spending, the company has focused on scaling up market driven products along with improvement in operational efficiency, which has helped the company deliver a noteworthy performance.
- The company has significantly reduced its debts and net debt (Non Ind-AS) decreased Rs 16,131 crore to Rs 15,350 crore as on 31 March 2021. Therefore, debt reduction of 30% y-o-y in FY21 aided by working capital unlocking of Rs 6400 crore and interest cost has plunged 41% y-o-y to Rs 540 crore. Moreover, the management of the company has guided for 18.35mt of sales volume and Rs 10000 crore of further debt reduction in FY22.
- During the financial year, SAIL's consolidated net

profit climbed 95.60% to Rs 4,148.13 crore on 12.08% rise in revenue from operations to Rs 69,113.61 crore in FY 2021 over FY 2020.

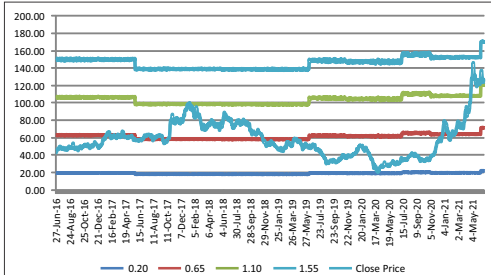
Risk

- 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. The 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. 161 in 8 to 10 months time frame on a current P/BV of 1.20x and FY22 BVPS of Rs. 133.96.

P/B Chart

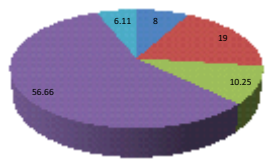


OIL INDIA LIMITED	CMP: 156.70	Target Price: 189	Upside: 20%
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VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	157.35/83.10
M.Cap (Rs. in Cr.)	16992.63
EPS (Rs.)	36.46
P/E Ratio (times)	4.30
P/B Ratio (times)	0.72
Dividend Yield (%)	3.20
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	12128.52	8618.38	12142.03
Ebitda	2590.54	1265.42	3958.49
Ebit	1098.71	-272.26	2106.55
Net Income	2584.06	2190.62	2506.50
EPS	23.83	20.20	20.48
BVPS	224.88	241.70	244.88
RoE	13.20%	9.43%	8.21%

Investment Rationale

- Oil India Ltd is engaged in exploration, development and production of crude oil and natural gas, transportation of crude oil and production of LPG. It also provides various E&P related services for oil blocks. As on December 31, 2020, Gol held 56.66% equity capital in OIL while the major oil marketing companies (viz IOCL, BPCL & HPCL) jointly held 9.87% equity capital.
- The company has capex guidance of Rs. 4,000 crore for FY2022. Out of which, 25% would be spent on development and exploratory drilling, 15% on overseas projects (mainly Mozambique project which is expected to start first gas production from CY2024) and remaining on E&P equipment.
- With its long track record of operations, it has developed advanced in-house technical capabilities in exploration-related services including seismic, drilling and oilfield services, recovery and reservoir management, etc. Furthermore, the company has accumulated a large collection of raw and proprietary geological data relating to offshore and onshore regions in India, and thus providing it with a competitive edge over its competitors.
- The company has made investments of over Rs. 12,000 crore including Rs. 8,676 crore in Numaligarh Refinery Ltd (NRL). During the year FY21, two major infrastructure projects, Secondary Tank Farm at Madhuban and Gas Compressor Station at Makum were dedicated to the Nation by Hon'ble Prime Minister of India.
- The company achieved significant progress in the Exploration and Drilling activity and is the first operator to complete seismic acquisition in a block of OALP Round-I.
- The company has reported significant increase in Q4

2020-21 EBITDA at Rs. 1754.83 crore as compared to negative EBITDA in Q4 2019-20 due to better oil price realization. Average crude oil price realization during Q4 FY2020-21 was USD 59.80/bbl which was higher by 14.61% as compared to crude Oil price realization of US\$ 52.18/BBL during Q4 FY2019-20.

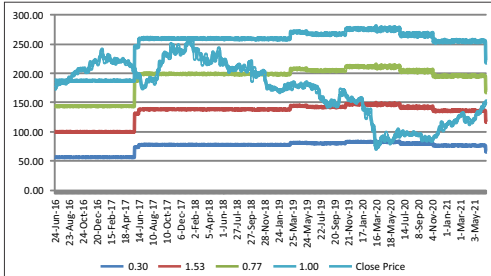
Risk

- Highly capital-intensive business
- Regulatory, taxation and environmental risks

Valuation

The company has built a strong financial position and used this to establish international presence in key hydrocarbon prolific areas as well as presence across the hydrocarbon value chain. It continues to be of strategic importance in the Indian energy sector as it plays a crucial role in the implementation of Gol policies in the oil & gas sector, with added presence across various segments in oil and gas sector. It is expected that the stock will see a price target of Rs. 189 in 8 to 10 months time frame on a target P/BV of 0.77x and FY22 BVPS of Rs. 244.88.

P/B Chart



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

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

Hindustan Oil Exploration Company Limited (HINDOILEXPO)



The stock closed at Rs 122.70 on 25th June, 2021. It made a 52-week low at Rs. 60.35 on 02nd November, 2020 and a 52-week high of Rs. 124.80 on 11th May, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 93.37.

As we can see on charts that stock is trading in higher highs and higher lows sort of “Rising Wedge” on weekly charts which is bullish in nature. Last week, stock ended with 9% gains and has managed to close on verge of breakout of pattern along with high volumes so buying momentum may continue in coming days. Therefore, one can buy in the range of 119-120 levels for the upside target of 135-137 levels with SL below 112 levels.

Pfizer Limited (PFIZER)



The stock closed at Rs. 5545.35 on 25th June, 2021. It made a 52-week low of Rs 3955 on 30th June, 2020 and a 52-week high of Rs. 5900 on 10th Nov, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs. 4927.04.

Short term, medium term and long term bias look positive for the stock as it is continuously trading in uptrend since 31st October, 2019. On weekly charts, stock is forming an “Inverted Head and Shoulder” pattern, which is considered to be bullish. Last week, stock consolidated in narrow range along with positive bias with high volumes so further upside is expected from the stock in near term. Therefore, one can buy in the range of 5420-5460 levels for the upside target of 6000-6200 levels with SL below 5200 levels.

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SOURCE: RELIABLE SOFTWARE

Charts by Reliable software



Moneywise. Be wise.

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

DERIVATIVES

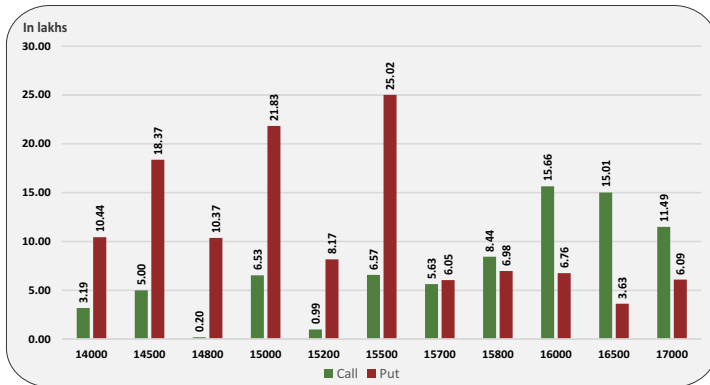
WEEKLY VIEW OF THE MARKET

Bulls made a strong comeback in Indian markets after June series expiry as Sensex hits all-time highs while Nifty indices remained just short of retesting its record highs. This time markets got support from banking counter along with IT and metal space. The Implied Volatility (IV) of calls closed at 13.73% while that for put options closed at 14.32%. The Nifty VIX for the week closed at 15.10% and is expected to remain volatile. PCR OI for the week closed at 1.42. From technical front, Bank Nifty is facing strong hurdle in zone of 35500-35700 levels above which we expect banking sector to gather some momentum in upcoming sessions. However, markets are likely to remain in its bullish territory as far nifty is holding well above 15500 levels on broader structure. We can expect some volatility in upcoming week as traders would look to book some profits at higher levels. Technically 16000 levels would act as a key psychological level for Nifty above which we could witness next round of buying momentum which could take markets towards 16250 levels as well.

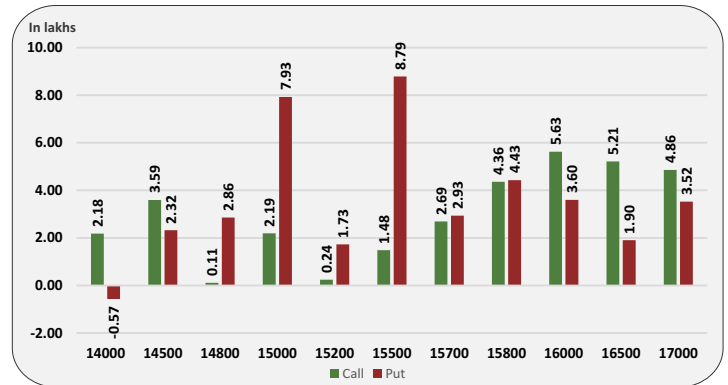
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	ICICIBANK BUY JUL 660 CALL 14.55 SELL JUL 680 CALL 7.90 Lot size: 1375 BEP: 666.65 Max. Profit: 18356.25 (13.35*1375) Max. Loss: 9143.75 (6.65*1375)	TATASTEEL BUY JUL 1180 CALL 45.15 SELL JUL 1210 CALL 33.30 Lot size: 850 BEP: 1191.85 Max. Profit: 15427.50 (18.15*850) Max. Loss: 10072.50 (11.85*850)	TATACHEM BUY JUL 710 PUT 17.60 SELL JUL 690 PUT 10.00 Lot size: 1000 BEP: 702.40 Max. Profit: 12400.00 (12.40*1000) Max. Loss: 7600.00 (7.60*1000)
	FUTURE	AXISBANK (JUL FUTURE) Buy: Above ₹768 Target: ₹791 Stop loss: ₹755	VOLTAS (JUL FUTURE) Sell: Below ₹1017 Target: ₹959 Stop loss: ₹1049

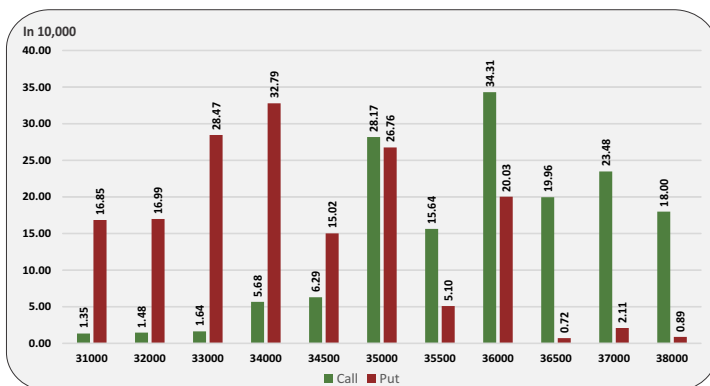
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



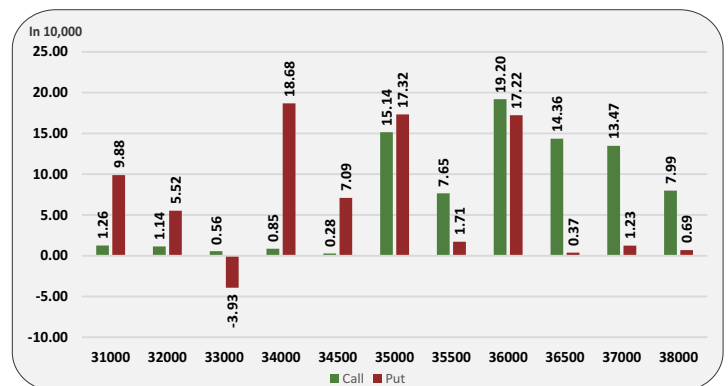
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	24-Jun	23-Jun	22-Jun	21-Jun	18-Jun
DISCOUNT/PREMIUM	42.00	55.40	44.35	45.30	66.70
COST OF CARRY%	0.57	0.57	0.55	0.54	0.54
PCR(OI)	1.42	1.44	1.53	1.53	1.62
PCR(VOL)	1.21	1.05	1.20	1.35	1.34
A/D RATIO(NIFTY 50)	0.75	0.29	0.88	1.72	0.36
A/D RATIO(ALL FO STOCK)*	0.63	0.44	0.90	2.12	0.29
IMPLIED VOLATILITY	13.73	14.27	13.66	13.78	13.91
VIX	15.10	15.37	14.74	15.06	14.80
HISTORICAL VOLATILITY	26.30	26.35	26.41	26.47	26.54

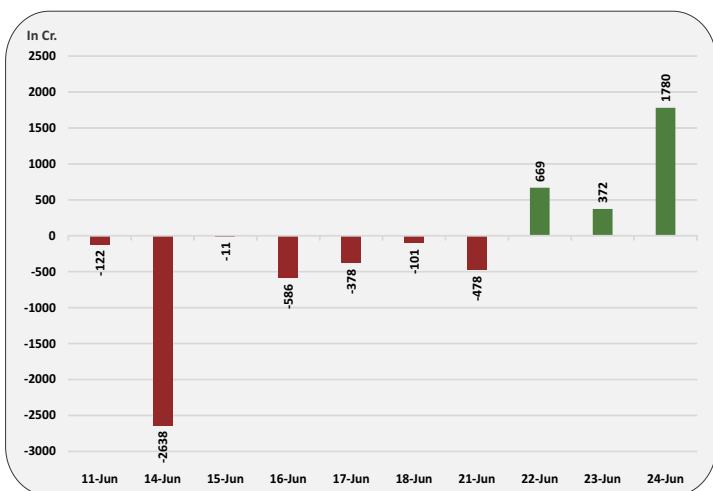
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

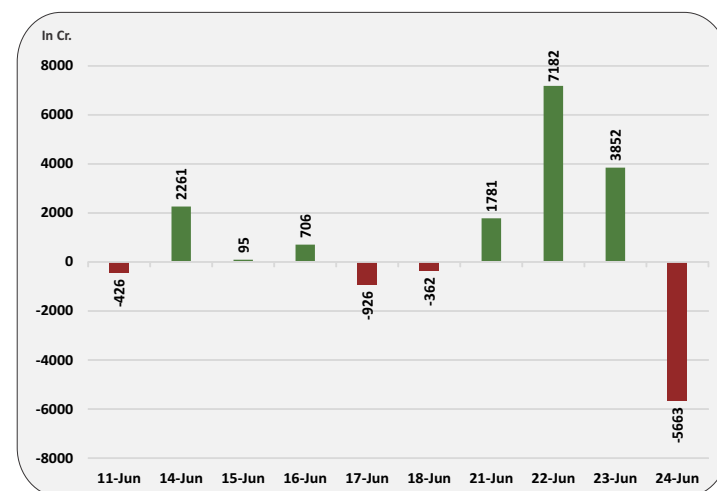
	24-Jun	23-Jun	22-Jun	21-Jun	18-Jun
DISCOUNT/PREMIUM	174.45	159.95	155.75	146.75	177.65
COST OF CARRY%	0.60	0.59	0.58	0.64	0.53
PCR(OI)	1.03	0.89	0.88	1.05	1.08
PCR(VOL)	1.03	1.14	0.90	1.32	0.83
A/D RATIO(BANKNIFTY)	0.57	0.83	All Down	All Up	0.22
A/D RATIO(ALL FO STOCK)#	0.50	1.00	All Down	All Up	0.20
IMPLIED VOLATILITY	19.88	20.43	19.99	19.87	20.18
VIX	15.10	15.37	14.74	15.06	14.80
HISTORICAL VOLATILITY	38.43	38.51	38.60	38.69	38.77

#All Future Stock

FII'S ACTIVITY IN INDEX FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top 10 Rollover

NAME	LTP	Rollover %	Open interest
PAGEIND	29607.55	99.12%	74490
PIIND	2852.45	98.72%	695000
HDFC	2502.30	98.39%	15738300
BOSCHLTD	14930.85	97.74%	119200
DIVISLAB	4271.75	97.65%	2322800
COLPAL	1703.75	97.61%	2510550
ICICIBANK	636.65	97.60%	67068375
DRREDDY	5270.30	97.46%	2322875
GRASIM	1504.95	97.41%	11401900
VEDL	252.60	97.38%	120435000

Bottom 10 Rollover

NAME	LTP	Rollover %	Open interest
IDEA	9.70	63.34%	453810000
NTPC	116.90	69.30%	47224500
LT	1506.65	70.60%	11025050
APLLTD	968.40	72.07%	1054350
LUPIN	1138.45	72.76%	5539450
POWERGRID	231.35	73.51%	16064000
ONGC	122.35	75.17%	77693000
GUJGASLTD	658.20	75.59%	2043750
SRTRANSFIN	1368.55	78.52%	4144000
SUNTV	543.55	79.49%	9759000

Note: All equity derivative data as on 24th June, 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 (July) will probably trade with an upside bias taking support near 7350 levels taking positive cues from the spot markets. Turmeric prices are gaining momentum in many mandis due to higher valuation of better quality of supplies. According to traders, farmers and stockiest have started filling inventories looking into the better quality of crop after a gap of one week. Turmeric prices in Warangal, Kesamudram and Nanded mandis are witnessing higher quotes. Demand from local consuming centres is seen improving, as many states have lifted lockdowns. Export demand for the spice is also seen gaining pace. Jeera futures (July) is expected to hold on to the support near 13300 levels and show upside moves towards 13800-14000 levels. The export demand is looking firm as other export competitors like Turkey and Syria have lower exportable surplus to offer. Back at home, Traders' estimates indicate that production of Jeera/Cumin may fall by 10 to 15% compared to last year. Production was around 92 lakh bags (55 kg per bag) in 2019-2020. This season the output may be between 85 and 90 lakh bags. The recent tumble in Indian Rupee to levels above 74 per US dollar is also making exports attractive for local growers. Dhaniya futures (July) is looking bullish towards 6900-7000 taking support near 6600. Lower arrivals against steady demand on the spot markets shall cushion the prices. In recent says, there has been slower pace of supplies as farmers are busy with sowing. Moreover with the reopening of HoReca sector the demand is catching pace, and therefore stockiest are expecting business activities to improve gradually. The farmers are also not interested to deal at lower offers in anticipation of getting better prices in near future.

OIL AND OILSEEDS

Soybean futures (July) is expected to trade with a positive bias in the range of 6800-7200 as there is constraint in underlying fundamentals on the supply side. Slow monsoon progress and lesser availability of certified soybean seeds may impact Kharif sowing of the oilseed in Madhya Pradesh and Rajasthan, top two producers of the crop in the country. Though sowing has started in some parts of Madhya Pradesh it is yet to pick up in many places due to lesser rains. Sowing of soybean generally gets completed by the first week of July. Rains have not picked up in Madhya Pradesh and Rajasthan for sowing to gather momentum. In the international market, the market participants are cautious and looking to de-risk ahead of the June 30 USDA report when they will get important updates to stocks and acres. RM Seed futures (July) is looking bullish and can see higher levels of 7100-7200, taking support near 6850. Demand for this oilseed is increasing as health consciousness is growing and people are now reinventing the time-tested goodness of mustard oil in helping people stay fit. The counter is also taking positive cues from upside bias prevailing in domestic soybean prices, amid news of seeds shortage this season. Soy oil futures (July) is expected to consolidate in the range of 1210-1280 levels, while CPO futures (July) is expected to trade with a positive bias towards 1025-1035, taking support near 975. Various factors such as the Government putting on hold the decision to cut the import duty, news of lower output of soybean in domestic market, reopening of restaurants as well as eateries in various states are expected to lend positive sentiments to the edible oil counters.

OTHER COMMODITIES

Cotton futures (July) is expected to hold on the support near 23800 & trade with an upside bias. The market participants are closely watching the sowing progress in the domestic & overseas as well. Weather disturbance in Texas is adding an upside momentum to cotton prices in the international market. Back at home, lower arrivals due to lean season & reopening of lockdowns has increased the demand from the textile mills. Guar seed futures (July) is expected to take support near 3950-3900, while guar gum futures (July) may continue to take support around 6150-6100 and trade with an upside bias. In the present scenario, there is anticipation that the sowing area in major growing areas may not lower as compared to last year as farmers are seen diverting to pulses & cotton. As of now all focus is on progress of monsoon which has slowed in north India including Haryana and Rajasthan, the major guar growing belts in India. Meanwhile, bullish trend in crude oil is positive for guar gum export sales as the commodity is used in oil drilling and mining industry. Mentha oil futures (July) is expected to face resistance near 1140-1050 and witness correction towards 1080-1070. This is due to rising selling pressure amid increased arrivals on the spot markets. Earlier, due to the torrential rains, the early crop of Mentha, was getting spoiled in the fields itself, but since the weather changed to sunny, the farmers have started harvesting the crop. Farmers were seen crushing the crop on mentha tanks throughout the day. If the sun shines like this and the weather is right, then it will be very beneficial for the crop.

BULLIONS

Gold holds tight range throughout the week, on mixed Fed officials on stimulus withdrawal kept investors on their toes. A day after Fed Chairman Jerome Powell said interest rates would not be raised too quickly, two Fed officials said on 23RD Jun a period of high inflation may last longer than anticipated, with Atlanta Fed President Raphael Bostic expecting a rate increase in late 2022. New orders for key U.S.-made capital goods unexpectedly fell in May, likely held back by shortages of some products, but a solid increase in shipments suggested business spending remained strong in the second quarter. The Bank of England said inflation would surpass 3% as Britain's locked-down economy reopens, but the climb further above its 2% target would only be "temporary" and most policymaker's favored keeping stimulus at full throttle. Some investors view gold as a hedge against higher inflation that could follow stimulus measures. SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.4% to 1,042.87 tonnes. On the technical front, gold fell below the psychologically significant \$1,800-per-ounce mark and other key support levels, including the 100-day and 200-day moving averages, which is usually viewed as a bearish sign. Ahead in this week, we may continue to witness huge volatility and gold may trade with bearish bias but we may also witness buying from lower levels and range would be 45800-49400 whereas, Silver may trade in the range of 66100-71200 levels. Whereas on COMEX gold may trade in the range of \$1750-\$1840, Gold faced technical resistance around the \$1,805-\$1,830 range, and Silver may trade in the range of \$25.10-\$28.30.

ENERGY COMPLEX

Crude Oil prices rose, holding close to their highest in almost three years, supported by drawdown's in U.S. inventories and accelerating German economic activity. Prices also drew support from doubts about the future of the 2015 Iran nuclear deal that could end U.S. sanctions on Iranian crude exports. On 23RD Juns, both benchmarks hit their highest since October 2018. Data from Germany showed the largest upward leap in retail conditions since German reunification more than three decades ago, stoking expectations European fuel demand will recover. Across the Atlantic, U.S. crude inventories dropped to their lowest since March 2020, official data showed. U.S. gasoline stocks also posted a surprise draw. The OPEC+ that meets on July 1, have been discussing a further unwinding of last year's record output cuts from August but no decision has been made, two OPEC+ sources said. Ahead in the week crude oil prices may continue to trade with bullish bias in the range of 5150-5700 with higher volatility. Natural gas markets have rallied quite significantly throughout the week and to reach towards the \$3.40 level. Natural gas prices consolidated and moved slightly lower as prices are already in overbought territory. The weather forecasts continued to come in spotty, highlighted by a few small changes to the long-range outlook on Wednesday. However, the pattern was still expected to result in relatively light demand east of the Plains for the next few days, according to NatGasWeather. Ahead in this week, we may expect prices may trade within a tight range where support is seen near 240 and resistance is seen near 265.

BASE METALS

Base metals may trade in the range with positive bias. U.S. President Joe Biden embraced a bipartisan Senate deal to spend hundreds of billions of dollars on infrastructure projects, building roads, bridges and highways in an expanded effort to stimulate the American economy. China's first round of copper, zinc, aluminium auctions fails to impress the market Beijing's measures are only managing expectations and deterring speculators rather than solving supply/demand imbalances. Copper may trade in the range of 680-750. Copper prices may get support as a U.S. infrastructure deal boosted hopes for stronger demand of the red metal. Demand for copper is rising for use in renewable energy projects and electric vehicles. China's copper exports are already strong, rising for a third month in May to the highest level since March last year. Zinc may trade in the range of 225-240 while Lead can move in the range of 162-173. It estimates the zinc market recorded a supply-demand surplus of just 31,000 tonnes in January-April, compared with a surplus of 256,000 tonnes in the same period last year and an April forecast for a 353,000-tonne surplus this year. Nickel may trade in the range of 1300-1400. Indonesia is considering a plan to restrict construction of smelters producing nickel pig iron or ferronickel to optimise use of its limited ore reserves for higher-value products, a senior mining ministry official said. Aluminum may move in the range of 185-200. Chinese research house Antaika also raised its forecast for China's primary aluminium imports this year to 700,000 tonnes from 450,000 tonnes, although it maintains shipments will not match the bumper arrivals in 2020.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JULY	6983.00	09.06.21	DOWN	6900.00	-	7270.00	7300.00
NCDEX	JEERA	JULY	13395.00	29.03.21	DOWN	14900.00	-	13870.00	13900.00
NCDEX	REF.SOY OIL	JULY	1237.30	09.06.21	DOWN	1260.00	-	1278.00	1280.00
NCDEX	RMSEED	JULY	6862.00	09.06.21	DOWN	7000.00	-	7210.00	7230.00
NCDEX	CHANA	JULY	5139.00	14.06.21	DOWN	5200.00	-	5270.00	5300.00
NCDEX	GUARSEED	JULY	4003.00	15.06.21	DOWN	4100.00	-	4170.00	4200.00
NCDEX	COCUD	JULY	2847.00	02.02.21	UP	2100.00	2770.00	-	2750.00
NCDEX	GUR	JULY	1208.00	13.01.21	UP	1060.00	1175.00	-	1170.00
MCX	CPO	JULY	994.90	09.06.21	DOWN	1130.00	-	1037.00	1040.00
MCX	RUBBER	JULY	16948.00	17.02.21	UP	15500.00	16550.00	-	16500.00
MCX	MENTHA OIL	JUN	1088.30	16.06.21	UP	1000.00	1055.00	-	1050.00
MCX	MCXBULLDEX	JULY	14498.00	15.06.21	DOWN	15000.00	-	14970.00	15000.00
MCX	SILVER	JULY	67733.00	16.06.21	DOWN	71000.00	-	69800.00	70000.00
MCX	GOLD	AUG	46870.00	16.06.21	DOWN	48300.00	-	47800.00	48000.00
MCX	MCXMETLDEX	JULY	15053.00	15.06.21	DOWN	15000.00	-	15350.00	15400.00
MCX	COPPER	JULY	723.40	15.06.21	DOWN	740.00	-	756.00	760.00
MCX	LEAD	JULY	171.65	15.06.21	DOWN	171.00	-	175.00	176.00
MCX	ZINC	JULY	235.85	15.06.21	DOWN	239.00	-	244.00	245.00
MCX	NICKEL	JULY	1374.70	24.06.21	UP	1340.00	1324.00	-	1320.00
MCX	ALUMINIUM	JULY	193.15	15.06.21	SIDEWAYS	191.00	188.00	198.00	-
MCX	CRUDE OIL	JULY	5437.00	24.05.21	UP	4800.00	5220.00	-	5200.00
MCX	NATURAL GAS	JULY	255.90	12.04.21	UP	191.00	233.00	-	230.00

Closing as on 24.06.2021

- NOTES :** 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of Daily report- commodities (Morning Mantra).
 2) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the commodity. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

TECHNICAL RECOMMENDATIONS



COPPER MCX (JUL) contract closed at Rs. 723.40 on 24th Jun'2021. The contract made its high of Rs. 804.60 on 12th May'2021 and a low of Rs. 690.00 on 21st Jun'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs 727.49. On the daily chart, the commodity has Relative Strength Index (14-day) value of 44.873.

One can buy above Rs. 730 for a target of Rs. 760 with the stop loss of Rs. 715.



GOLD MCX (AUG) contract closed at Rs. 46870.00 on 24th Jun'2021. The contract made its high of Rs. 49721.00 on 01st Jun'2021 and a low of Rs. 44501.00 on 30th Mar'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 47658.50. On the daily chart, the commodity has Relative Strength Index (14-day) value of 35.348.

One can sell near Rs. 47300 for a target of Rs. 46100 with the stop loss of Rs. 47900.



REF. SOYA NCDEX (JUL) contract was closed at Rs. 1237.30 on 24th Jun'2021. The contract made its high of Rs. 1445.30 on 18th May'2021 and a low of Rs. 1172.50 on 21st Jun'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 1271.26. On the daily chart, the commodity has Relative Strength Index (14-day) value of 41.970.

One can buy near Rs. 1265 for a target of Rs. 1340 with the stop loss of Rs 1225.

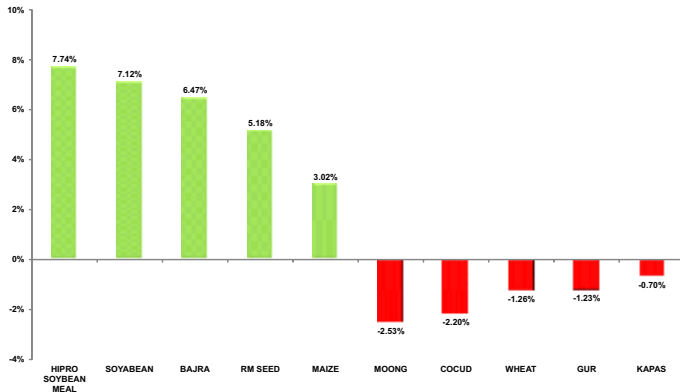
NEWS DIGEST

- Agriculture & Farmers Welfare Ministry and Fiji's Ministry of Agriculture, Waterways & Environment signed a MoU for cooperation in the field of Agriculture and allied sectors between India and Fiji
- The Cabinet approved a proposal to extend the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) to provide free ration to over 80 crore people, mostly poor, by five more months till November-end.
- The Government is preparing an Emergency Covid Response Preparedness (ECRP-2) package of more than Rs 20,000 crore to contain or minimise a possible third wave of infections in the country. Source: Economic Times
- SEBI is considering a proposal to allow foreign portfolio investors or FPIs to trade commodity futures that have been listed on the exchanges.
- Monsoon rainfall 18.9% higher than LPA in week ended 23 June 2021.
- The pricing department of China's National Development and Reform Commission (NDRC) & country's market regulator have sent teams to various Chinese provinces and cities to investigate bulk commodity prices and supplies.
- China's National Food and Strategic Reserve Administration said it would auction 20,000 tn of copper from its stockpiles during Jul 5-6 as a step towards curbing the rally in prices.
- China has issued 35.24 million tonnes of crude oil import quotas to non-state refiners in a second batch of allowances for 2021, a 35% drop from the same slot last year, according to a document seen by Reuters and two sources with knowledge of the matter.

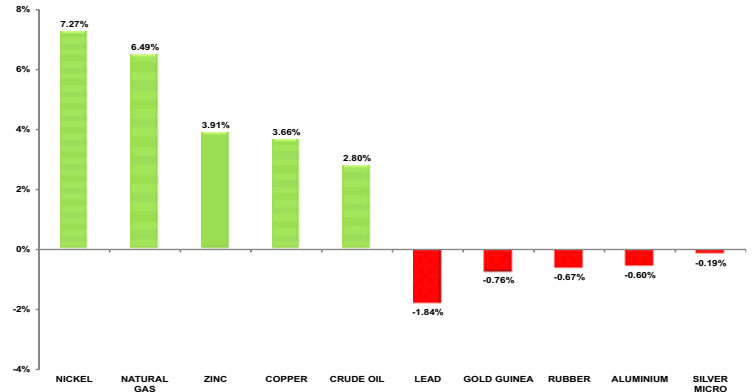
WEEKLY COMMENTARY

CRB closed up marginally as market was eyeing on better outcome of PMI, Durable goods and other data. Commodities also reacted on the statement of Mr. Powell. The U.S. dollar vacillated below an 11-week high versus major peers as traders navigated conflicting signals from Fed officials on the timing of a withdrawal of monetary stimulus. On Wednesday, two Fed officials said a period of high inflation in the United States could last longer than anticipated, just a day after Fed Chair Jerome Powell played down rising price pressures. Energy performed very well; both crude oil and natural gas prices surged. Oil prices hit new highs since 2018 on Wednesday after government supply-demand data showed not only the lowest U.S. crude stockpiles prior to the Covid-19 outbreak but also a huge surprising drawdown in gasoline that attested to a strong run-up to summer driving. However, oil prices gave up their early highs after reports that producer group OPEC+ affirmed it would add 500,000 barrels per day to its August output, after a 440,000-bpd hike in July. Natural gas prices saw sharp increase and breached the resistance of 251. Prices rose on warmer weather news and storage currently sits at a 6% deficit to the five-year average, which is again a bullish trigger. Base metals saw wild swings in both side. Good data and lower level stimulated buying whereas upside in dollar index capped the upside. Euro zone business growth accelerated at its fastest pace in 15 years this month as the easing of more lockdown measures drove a boom in the bloc's dominant services industry, a survey showed. U.S. manufacturing PMI was a better-than-expected 62.6 in June, while the services PMI was lower than expected at 64.8. Germany's manufacturing PMI for June was a better-than-expected 64.9. In the U.K., the manufacturing PMI was a better-than-expected 64.2, while the services PMI was lower than expected at 61.7. Bullion traded in range on ambiguity in Fed Statements. Gold prices edged lower as a stronger dollar dented the metal's appeal, while investors awaited more U.S. economic data due this week to gauge inflationary pressures. Spices saw some correction from the higher side. The sentiments are bearish on the spot markets and prices are quoting lower due to sluggish demand from local stockists amid poor quality of arrivals in the market. Supply pressure in the market is also weighing on prices. Several soybean farmers in Madhya Pradesh have alleged that the sowing of the Kharif crop has not even begun in 60% area even two months after the beginning of the season due to shortage of certified seeds, provided by the government. Renewed demand augmented oil seeds prices.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



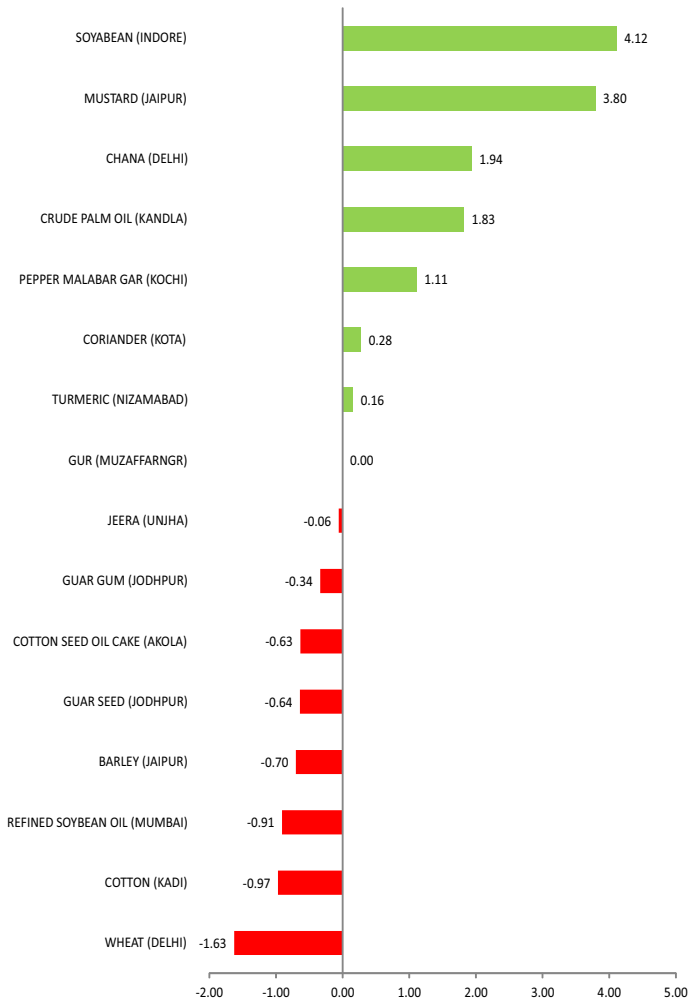
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	17.06.21 QTY.	24.06.21 QTY.	DIFFERENCE
BARLEY	MT	120	120	0
CASTOR SEED	MT	32075	31974	-101
CHANA	MT	85336	87376	2040
COCUD	MT	37635	30406	-7229
CORIANDER	MT	4186	4106	-80
GUARGUM	MT	15334	14996	-338
GUARSEED	MT	19296	19246	-50
GUR	MT	30	30	0
JEERA	MT	4470	4450	-20
MUSTARD SEED	MT	23538	18381	-5157
SOYBEAN	MT	4565	1890	-2675
TURMERIC	MT	3282	3384	102
WHEAT	MT	302	322	20

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	16.06.21 QTY.	23.06.21 QTY.	DIFFERENCE
ALUMINIUM	MT	3651.278	4547.437	896.16
COPPER	MT	620.7026	1572.8606	952.16
GOLD	KGS	348	348	0.00
GOLD MINI	KGS	286.4	282.3	-4.10
GOLD GUINEA	KGS	4.904	4.904	0.00
LEAD	MT	1881.677	1881.677	0.00
NICKEL	MT	724.1135	647.956	-76.16
SILVER (30 KG Bar)	KGS	167594.8598	158817.7877	-8777.07
ZINC	MT	1712	1387.511	-324.49

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	17.06.21	24.06.21	
ALUMINIUM	1627225	1616325	-10900
COPPER	142625	159800	17175
NICKEL	239838	235818	-4020
LEAD	88025	86750	-1275
ZINC	265375	258600	-6775

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

COMMODITY	EXCHANGE	CONTRACT	18.06.21	24.06.21	CHANGE%
ALUMINIUM	LME	CASH	2374.00	2397.50	0.99
COPPER	LME	CASH	9206.00	9390.50	2.00
LEAD	LME	CASH	2130.50	2198.50	3.19
NICKEL	LME	CASH	17320.00	18192.00	5.03
ZINC	LME	CASH	2873.00	2896.00	0.80
GOLD	COMEX	AUG	1769.00	1776.70	0.44
SILVER	COMEX	JULY	25.97	26.05	0.31
LIGHT CRUDE OIL	NYMEX	AUG	71.64	73.30	2.32
NATURAL GAS	NYMEX	JULY	3.22	3.42	6.38

China Flags New Rules for Commodity Price Indexes

Inflation concerns have gripped global markets leading to increased volatility. Inflation concerns remain top of the mind particularly in the US, China, UK and Indian markets. The inflation rate in the US has touched to a 13-year high of 5%, which is way above the Federal Reserve target of 2% and reflecting a broad increase in prices confronting Americans. China's producer price index added 9 per cent in May, its biggest year-on-year increase since September 2008. British inflation unexpectedly jumped above the Bank of England's target in May when it hit 2.1%. Rising inflation risks are sparking worries in the US, China and Europe that a continued increase in commodity prices could dent the global economic recovery from the coronavirus.

China in action against inflation

Meanwhile China, the biggest producer & consumer of Commodities, has taken a cognizance about rising inflation and taking measures to rein in the prices of raw materials that are likely to reduce pressure on China's factory prices in the coming weeks. China will issue new rules on the management of price indexes for commodities and services, as the government steps up scrutiny of the country's commodity markets and battles to contain inflation. The measures, effective from Aug. 1, will standardise how price indexes are compiled and improve transparency on the release of information, the National Development and Reform Commission (NDRC) said. The NDRC said it would tighten its monitoring of commodity prices and strengthen market supervision.

China's fast-growing commodity markets are served by many, mostly private index providers that sell price data on major raw materials, including grains, metals and oil products, to traders and analysts. In some cases, the pricing data is used to settle physical trades of commodities or underpins a derivative. Shanghai-based Mysteel's rebar index underpins Singapore Exchange's China rebar contract, launched on May 31. Other providers include Shandong Zhuochuang Consulting Co Ltd, which produces a fuel index based on data from 70 cities and is used by the NDRC for its price monitoring.

New rules are basically stern monitoring

- Under the new rules, price index providers will need to be independent of direct stakeholders in the commodity and service markets covered by the index.
- Information about the providers and the methods used to develop and formulate the indexes will also need to be fully disclosed.
- The commission said authorities will have the right to review compliance and take disciplinary measures for non-compliance.
- Financial liberalisation is still a major push and this seems like an effort to make sure investors are confident that private firms providing important data don't have conflicts of interest.
- Other moves such as plans to release state stocks of metals would be more effective.

These steps would help to Chinese authorities to deal with the situation of rising inflation. They would try to clamp down on commodity speculation by monitoring of commodity prices and market supervision.



INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	18.06.21	24.06.21	Difference (%)
Soybean	CBOT	NOV	Dollars Per Bushel	13.13	12.91	-1.68
Soy oil	CBOT	DEC	Cents per Pound	56.01	60.16	7.41
CPO	BMD	SEPT	MYR per MT	3424.00	3421.00	-0.09
Cotton	ICE	DEC	Cents per Pound	85.78	86.73	1.11

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	74.1700	74.4550	74.1025	74.2075
EUR/INR	88.1775	88.8050	88.0000	88.6200
GBP/INR	102.6375	103.8375	102.3650	103.3625
JPY/INR	67.5525	67.7725	66.8075	66.9925

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

Market Stance

Indian Rupee ended the week with a negative note below 74.00 after oil prices hits the highest levels notably Brent above \$75.00. Additionally importers led buying of dollar weigh rupee further. Next week we think the weakness in rupee will continue and may find strong support around 74.50 versus dollar. Meanwhile, slew of economic data was released in US showed an uneven recovery. Goods Trade Balance (-\$88Bn), Retail Inventories (-0.8%), Durable Goods Orders (+2.3%) for May were all less than expected. GDP Q1 (+6.4%) and Core PCE (+2.5%) were unchanged from the previous period and met expectations. Jobless Claims for the week ending June 19 at 411K were higher than expected which kept dollar index below 92.00. On the majors, the UK pound fell after the Bank of England kept policy unchanged; effectively pushing back against speculation that rising inflation should be met with a start to removing its excessive monetary stimulus. Next week upside in GBP/INR may get capped around 104.00 while the euro edged higher in line with broad dollar weakness, and following the German IFO Survey for June, which showed an improved business climate.

Technical Recommendation

USD/INR



USD/INR (JUL) contract closed at 74.2075 on 24-Jun-21. The contract made its high of 74.4550 on 22-Jun-21 and a low of 74.1025 on 22-Jun-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 74.0129.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 56.75. One can buy at 74.25 for the target of 74.25 with the stop loss of 73.75.

GBP/INR



GBP/INR (JUL) contract closed at 103.3625 on 24-Jun-21. The contract made its high of 103.8375 on 23-Jun-21 and a low of 102.3650 on 21-Jun-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 103.7684.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 46.74. One can sell at 104.00 for a target of 103.00 with the stop loss of 104.50

News Flows of last week

- 24th JUN Biden agrees \$1tn infrastructure deal with senators
- 24th JUN Bank of England says inflation likely to exceed 3% in coming months
- 23th JUN Biden pushes for high-level meetings with Beijing officials
- 23th JUN UK inflationary pressures hit record highs as economic activity rebounds
- 23th JUN Fed leadership tries to steady policy message after market gyrations
- 23th JUN UK exporters get more than £12bn in government financial aid
- 22nd JUN House prices climb to record levels in US and Europe
- 22nd JUN Brexit poll shows 'limited enthusiasm' for UK-EU trade deal
- 21st JUN Fed's Williams says US economy does not yet justify policy shift

Economic gauge for the next week

Date	Currency	Event	Previous
30-Jun	USD	Pending Home Sales m/m	-4.40%
30-Jun	USD	Crude Oil Inventories	-7.6M
01-Jul	EUR	German Final Manufacturing PMI	64.9
01-Jul	All	OPEC-JMMC Meetings	
01-Jul	USD	Unemployment Claims	411K
01-Jul	USD	ISM Manufacturing PMI	61.2
02-Jul	USD	Average Hourly Earnings m/m	0.50%
02-Jul	USD	Non-Farm Employment Change	559K
02-Jul	USD	Unemployment Rate	5.80%

EUR/INR



EUR/INR (JUL) contract closed at 88.6200 on 24-Jun-21. The contract made its high of 88.8050 on 23-Jun-21 and a low of 88.0000 on 21-Jun-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 88.8761.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 40.98. One can sell at 89.00 for a target of 88.00 with the stop loss of 89.50.

JPY/INR



JPY/INR (JUL) contract closed at 66.9925 on 24-Jun-21. The contract made its high of 67.7725 on 21-Jun-21 and a low of 66.8075 on 24-Jun-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 67.3533.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 42.94. One can buy at 67.00 for a target of 68.00 with the stop loss of 66.50.

IPO NEWS

Shyam Metalics shares rally 23% to settle at Rs 375.85 on the debut day

Shyam Metalics and Energy opened strong and closed at nearly 23 percent premium on June 24, the first day of trade on the bourses, supported by positive secondary market conditions and talk of a favourable commodity cycle ahead. Shyam Metalics, which primarily produces intermediate and long steel products such as iron pellets, sponge iron, steel billets, TMT, structural products, wire rods, and ferroalloy products, is in the process of increasing the capacities of its manufacturing plants and captive power plants to 11.60 million tonne per annum (MTPA) and 357 MW from current 5.71 MTPA and 227 MW respectively. The proposed expansion is expected to become operational between FY22 and FY25. The company raised Rs 909 crore from its public issue, which comprised a fresh issue of Rs 657 crore and an offer for sale of Rs 252 crore. The proceeds from the fresh issue will be used for repaying a debt of Rs 470 crore.

Sona Comstar share closes 25% higher at Rs 362.85 on listing day

Sona BLW Precision Forgings (Sona Comstar) shares made a strong market debut, closing 25 percent higher on June 24. Sona Comstar is primarily engaged in designing, manufacturing, and supplying high-quality mission-critical automotive components such as differential assemblies, gears, conventional and micro-hybrid starter motors, etc. The firm supplies its products across the countries such as India, US, Europe, and China, through its 9 manufacturing and assembly facilities across the USA, India (6), China, and Mexico. Sona Comstar mobilised Rs 5,550 crore from investors through its public issue, of which Rs 5,250 crore went to selling shareholder Singapore VII Topco III Pte Ltd, an affiliate of The Blackstone Group. The net fresh issue proceeds will be utilised for repaying of debt of Rs 241 crore.

Clean Science, Shriram Properties, GR Infraprojects get Sebi nod for IPO

Three companies -- Clean Science and Technology, Shriram Properties and GR Infraprojects -- have received markets regulator Sebi's to raise funds through initial public offers (IPOs). The three firms had filed their preliminary papers with Securities and Exchange Board of India (Sebi) in April. Clean Science and Technology, Shriram Properties and GR Infraprojects have obtained Sebi's observations on June 12, June 15 and June 16 respectively, according to an update with Sebi. Sebi's observation is very necessary for any company to launch an initial public offer (IPO), follow-on public offer (FPO) and rights issue. Speciality chemical manufacturer Clean Science and Technology plans to raise Rs 1,400 crore through its initial share sale. The IPO is entirely an offer for sale (OFS) by existing promoters and other shareholders, according to draft red herring prospectus. Those offering shares in the OFS include Anantroop Financial Advisory Services, Ashok Ramnarayan Boob, Krishnakumar Ramnarayan Boob, Siddhartha Ashok Sikchi, and Parth Ashok Maheshwari. Clean Science Technology manufactures functionally critical specialty chemicals such as performance chemicals, pharmaceutical intermediates and FMCG chemicals. Its products are used as key starting level materials, as inhibitors, or as additives, by customers, for products. Bengaluru-based Shriram Properties proposes to raise up to Rs 800 crore through IPO. Out of the total IPO size, it plans to raise Rs 250 crore through fresh issue of equity shares and Rs 550 crore through offer for sale. Shriram Properties has proposed partial exits to its four existing investors -- TPG Capital, Tata Capital, Walton Street Capital and Starwood Capital -- which hold around 58 per cent stake in the company. In offer for sale, each of the selling shareholders will be entitled to their respective portion of the proceeds from the offer for sale in proportion of the shares offered by them. The company will not receive any proceeds from the offer for sale. GR Infraprojects plans to raise Rs 800-1,000 crore through an initial share sale. The public issue will be a complete OFS of 1,15,08,704 equity shares by promoter and investor selling shareholders, according to the draft red herring prospectus.

Vijaya Diagnostic Centre Ltd has filed its Draft Red Hearing Prospectus with Securities and Exchange Board of India (SEBI).

Vijaya Diagnostic Centre Ltd, a leading integrated diagnostic chain in southern India, has filed its Draft Red Hearing Prospectus with Securities and Exchange Board of India (SEBI). Through the initial public issue, according to sources, the company aims to list the equity shares on the stock exchanges and make "Offer of Sale" of up to 3.57 crore (3,56,88,064) equity shares by the selling shareholders. The 'Offer for Sale' comprises up to 0.51 crore (50,98,296) equity shares by Dr. S Surendranath Reddy (Promoter Selling Shareholder), up to 2.95 crore (2,94,87,290) equity shares by Karakoram Ltd and up to 0.11 crore (11,02,478) equity shares by Kedaara Capital Alternative Investment Fund- Kedaara Capital AIF 1. In 2016, Kedaara Capital had picked up a 40 per cent stake in the diagnostic chain for about ₹400 crore. The face value of equity share is ₹1 each. The company will not receive any proceeds from the Offer. The diagnostics company, founded in 2002 as a private company, offers about 740 routine and 870 specialized pathology tests and approximately 220 basic and 320 advanced radiology tests that cover a range of specialties and disciplines. The company also offers a broad spectrum of health and wellness packages through its 'hub and spoke' model, whereby specimens are collected across multiple locations within a catchment area or a region for delivery to our reference laboratories for diagnostic testing. It has a network of 80 diagnostics centres and 11 reference laboratories across 13 cities and towns in Telangana, Andhra Pradesh, National Capital Region and Kolkata. ICICI Securities Ltd, Edelweiss Financial Services Ltd and Kotak Mahindra Capital Company Ltd are the Book Running Lead Managers to the issue.

Sebi mulls over framework for SPACs to help start-ups list on BSE, NSE

Capital market regulator Sebi is planning to come out with framework on special purpose acquisition companies (SPACs), which will enable listing of startups on domestic stock exchanges. The regulator is expected to put in place guidelines in this regard next week, they added. SPACs or blank cheque companies are formed to raise capital in an initial public offering (IPO) with the purpose of using the proceeds to identify and merge with a target company. SPACs are usually formed by private equity funds or financial institutions, with expertise in a particular industry or business sector, with investment for initial working capital and issue related expenses. Such companies have recently become popular in the US.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Shyam Metalics and Energy Ltd	Metal	10282.30	909.00	24-Jun-21	306.00	375.85	375.85	22.83
Sona BLW Precision Forgings Ltd	Auto Ancillaries	21771.29	5550.00	24-Jun-21	291.00	362.85	362.85	24.69
Macrotech Developers Limited	Infrastructure	30415.41	2500.00	22-Apr-21	486.00	436.00	689.50	41.87
Barbeque Nation Hospitality Limited	Hospitality	3389.56	452.87	7-Apr-21	500.00	492.00	891.60	78.32
Suryoday Small Finance Bank Ltd	Small Finance bank	2388.47	582.34	26-Mar-21	305.00	292.00	221.20	-27.48
Nazara Technologies Limited	Gaming	4630.35	582.91	30-Mar-21	1101.00	1971.00	1514.35	37.54

*Closing price as on 24-06-2021

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.INDIVIDUAL & HUF (UPTO ₹5 CR.)	5.65	-	6.10	6.50	-	6.50	6.50	-	0.25% EXTRA FOR SR. CITIZEN, 0.10% EXTRA FOR RENEWAL	₹25000/-
2	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	5.70	-	5.85	6.05	-	6.05	6.40	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹20000/- BUT ₹40000/- IN MONTHLY OPTION
3	HDFC LTD- REGULAR DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	5.60	-	5.75	5.95	-	5.95	6.30	-	-	
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.45	-	5.55	5.95	-	5.95	6.15	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.80		22M=5.95		30M=6.00		44M=6.25		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	15M=5.75	-	-		30M=5.90	-	-		-	
7	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=6.20	66M=6.60			99M=6.65	-	-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD-SPECIAL DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	33M=6.05	66M=6.50			99M=6.55	-	-		-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)-NOT FOR CORPORATE	5.70	-	5.85	6.05	-	6.30	6.45	6.65	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)-NOT FOR CORPORATE	39M= 6.30%	45M= 6.35%		65M= 6.65%					0.25% EXTRA FOR SR. CITIZEN	₹10000/-
11	J K LAKSHMI CEMENT LTD	6.75	-	7.25	7.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES & SHAREHOLDERS - MAX. 0.50%	₹100000/-
12	KTDFC (Kerala Transport)	6.00	-	6.00	6.00	-	5.75	5.75	-	0.25% EXTRA FOR SR. CITIZEN	₹10000/-
13	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	5.25	5.50	5.65	5.75	-	-	5.75	-	0.25% FOR SENIOR CITIZEN	₹20000/-
14	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CRORE)	5.70	-	6.20	6.30	-	6.45	6.45	-	0.25% FOR SENIOR CITIZEN	₹5000/-
15	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	5.90	-	6.15	6.60	-	6.60	6.70	6.70	0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹10000/-
16	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.25	-	7.50	8.00	-	8.10	8.25	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-
17	SHRIRAM CITY UNION SCHEME	7.25	-	7.50	8.00	-	8.10	8.25	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-

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

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

* Email us at fd@smcindiaonline.com



MUTUAL FUND

INDUSTRY & FUND UPDATE

SEBI has announced modifications in the norms for investment and disclosure by mutual funds in derivatives

SEBI has announced modifications in the norms for investment and disclosure by mutual funds in derivatives. Accordingly, mutual funds may enter into plain vanilla Interest Rate Swaps (IRS) for hedging purposes. The value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme. In case of participation in IRS is through over the counter transactions, the counter party has to be an entity recognized as a market maker by RBI and exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme.

AMFI: Overnight and liquid funds, where large companies park their short-term surplus cash, saw a net outflow of Rs 57,020.37 crore in May

According to data from AMFI, overnight and liquid funds, where large companies park their short-term surplus cash, saw a net outflow of Rs 57,020.37 crore in May, which can be attributed to the urgency to hold immediate cash. Low yields also prompted the companies to retreat. Amid restrictions on people's movement, companies are incurring certain overheads without any yields. However, the flow trend is expected to reverse, depending on the unlocking program.

SEBI fines Franklin Templeton's CEO, fund managers, trustees and compliance officers

In a follow-up to its order issued last week, the capital market regulator Securities and Exchange Board of India (SEBI) on June 14 imposed monetary penalties on Sanjay Sapre, its chief executive officer, and its debt fund managers, among other top officials. It fined Sapre and Santosh Kamath, the chief investment officer of its fixed income management, a sum of Rs 3 crore each. SEBI also fined other debt fund managers of Franklin Templeton, namely Kunal Agarwal, Sumit Gupta, Pallab Roy, Sachin Padwal Desai and Umesh Sharma a sum of Rs 1.50 crore each. As stated in its last week's order against the fund house, SEBI observed that there were similarities in the way the six wound-up debt funds were managed. It had observed that all the six schemes had at least 65 percent of their assets in securities that were rated AA and below. It had also incorrectly calculated the Macaulay Duration (MD); a statistic that measures a debt fund's sensitivity to interest rates. An incorrect calculation of MD makes the fund look, for instance, less riskier than it actually is. In the case of Franklin Templeton, SEBI observed that it had pushed many long-dated securities as short-dated, and thereby the MD of schemes looked artificially lower than what they ought to have been.

NEW FUND OFFER

Scheme Name	HDFC Banking and Financial Services Fund
Fund Type	Open Ended
Fund Class	Equity Scheme - Sectoral/ Thematic
Opens on	11-Jun-2021
Closes on	30-Jun-2021
Investment Objective	To provide long-term capital appreciation by investing predominantly in equity and equity related instruments of companies engaged in banking and financial services
Min. Investment	5000
Fund Manager	Mr. Anand Laddha

Scheme Name	Tata Floating Rate Fund
Fund Type	Open Ended
Fund Class	Debt Scheme - Floater Fund
Opens on	21-Jun-2021
Closes on	5-July-2021
Investment Objective	To generate income through investment primarily in floating rate debt instruments, fixed rate debt instruments swapped for floating rate returns and money market instruments. However, there is no guarantee or assurance that the investment objective of the scheme will be achieved. The scheme doesn't assure or guarantee any returns..
Min. Investment	Rs. 5,000 and in multiples of Re. 1/- thereof
Fund Manager	Akhil Mittal

Scheme Name	ITI Dynamic Bond Fund
Fund Type	Open Ended
Fund Class	Debt Scheme - Dynamic Bond
Opens on	25-Jun-2021
Closes on	9-Jul-2021
Investment Objective	To maximise returns through an active management of a portfolio comprising of debt and money market instruments. However, there can be no assurance that the investment objective of the scheme will be achieved..
Min. Investment	Rs. 5,000 and in multiples of Re. 1/- thereof
Fund Manager	Mr. Vikrant Mehta

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	138.77	24-Feb-2005	2893.54	19.02	44.55	114.89	22.38	17.47	3.34	0.85	0.41	4.52	22.15	65.57	7.76
Nippon India Small Cap Fund - Growth	70.35	16-Sep-2010	11721.00	20.89	43.73	103.51	18.44	19.84	3.50	0.92	0.31	5.87	20.77	71.08	2.29
Edelweiss Small Cap Fund - Reg - G	20.52	07-Feb-2019	690.62	18.28	40.56	101.85	N.A	35.30	3.22	0.83	0.36	N.A	24.45	72.05	3.50
Canara Robeco Small Cap Fund - R - G	18.44	15-Feb-2019	751.47	21.56	39.49	99.57	N.A	29.66	3.20	0.80	0.37	0.77	23.23	73.38	2.62
HDFC Small Cap Fund - Growth	63.93	03-Apr-2008	9840.33	22.83	41.38	98.80	12.70	15.05	3.45	0.87	0.17	0.89	11.18	81.65	6.28
PGIM India Midcap Opportunities F - R - G	36.12	02-Dec-2013	858.18	17.65	36.61	98.13	22.66	18.50	3.17	0.86	0.43	8.27	71.07	19.53	1.13
IDFC Sterling Value Fund - Reg - Growth	74.88	07-Mar-2008	3112.43	17.98	38.67	97.94	11.33	16.33	3.76	1.00	0.12	20.37	37.12	38.91	3.60

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 - Reg - G	84.91	26-Dec-2008	2916.70	15.16	32.46	80.81	14.27	18.66	3.44	1.00	0.11	54.78	16.57	27.03	1.62
BOI AXA Tax Advantage Fund - Eco - G	94.42	25-Feb-2009	399.17	14.19	23.15	71.99	17.94	19.96	2.79	0.80	0.29	44.52	34.43	19.40	1.65
BOI AXA Tax Advantage Fund - Reg - G	88.22	25-Feb-2009	399.17	14.07	22.83	71.07	17.16	19.31	2.79	0.80	0.28	44.52	34.43	19.40	1.65
Mirae Asset Tax Saver Fund - Reg - G	28.04	28-Dec-2015	6255.02	11.85	23.53	68.39	19.73	20.64	3.21	0.97	0.15	68.89	17.73	9.23	4.15
Canara Robeco Equity Tax Saver F - G	103.43	02-Feb-2009	1710.03	11.37	21.06	65.01	19.63	20.74	3.00	0.88	0.16	77.22	18.63	1.73	2.42
DSP Tax Saver Fund - Growth	73.18	18-Jan-2007	7857.76	14.16	25.19	64.29	17.32	14.78	3.13	0.94	0.12	67.66	20.82	10.56	0.97
Mahindra Manulife ELSS Kar Bachat Yojana - R - G	16.66	18-Oct-2016	339.72	12.87	25.04	64.24	13.01	11.51	2.99	0.91	0.08	73.91	13.36	10.53	2.20

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	
Kotak Equity Hybrid Fund - Growth	36.41	05-Nov-2014	1339.73	9.02	19.51	54.37	14.95	11.48	2.51	0.11		49.61	17.13	10.76	22.49
IDFC Hybrid Equity Fund - Reg - Growth	15.57	30-Dec-2016	517.74	11.45	18.31	52.35	10.66	10.38	2.44	0.05		56.94	14.49	7.63	20.94
ICICI Prudential Equity & Debt F - G	186.09	03-Nov-1999	16774.30	10.74	22.93	51.13	13.92	14.45	2.61	0.06		64.66	5.44	5.03	24.87
UTI Hybrid Equity Fund - Growth	225.27	20-Jan-1995	3883.34	10.55	19.73	50.04	10.16	15.04	2.42	0.04		51.05	11.73	8.87	28.35
HDFC Hybrid Equity Fund - Growth	72.82	06-Apr-2005	17566.70	9.50	18.14	49.76	12.56	13.01	2.49	0.03		57.17	6.30	9.45	27.08
HDFC Hybrid Equity F - R - G(Adjusted-NAV)	72.82	11-Sep-2000	17566.70	9.50	18.14	49.76	12.56	15.74	2.48	0.01		57.17	6.30	9.45	27.08
Aditya Birla Sun Life Equity Hybrid 95 F - G	981.23	10-Feb-1995	7889.55	8.59	15.75	49.50	9.57	18.98	2.40	0.01		50.02	22.92	5.57	21.50

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								
Baroda Credit Risk Fund - Reg - Growth	15.73	23-Jan-2015	197.54	3.09	-1.47	3.08	15.05	15.28	5.07	7.30	32.74	0.00	1.44	5.12
HDFC Credit Risk Debt Fund - Reg - G	18.67	25-Mar-2014	6922.29	3.66	1.73	7.06	7.94	11.35	9.02	8.98	20.25	0.18	2.89	6.98
Aditya Birla Sun Life Credit Risk F - R - G	15.61	17-Apr-2015	1593.24	3.34	0.03	6.75	7.50	11.07	6.18	7.45	27.12	0.02	2.51	6.86
ICICI Prudential Credit Risk Fund - G	24.13	03-Dec-2010	7041.29	5.04	0.41	10.59	6.93	9.59	8.76	8.70	15.93	0.21	2.72	7.23
L&T Credit Risk Fund - Growth	22.58	08-Oct-2009	234.38	2.77	-2.58	3.01	3.91	9.41	4.14	7.20	33.20	-0.05	2.70	5.92
ICICI Prudential Medium Term Bond F - G	34.62	15-Sep-2004	6363.54	2.00	-0.99	3.89	6.20	9.34	8.55	7.68	22.98	0.14	4.54	6.95
Nippon India Credit Risk Fund - Growth	25.06	08-Jun-2005	1144.19	1.67	-1.35	6.52	7.48	9.23	1.01	5.89	62.76	-0.10	2.43	7.19

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
Aditya Birla Sun Life Medium Term Plan - R - G	24.58	25-Mar-2009	1836.25	-1.42	-2.67	6.57	9.06	15.40	3.59	7.61	55.94	-0.04	3.98	6.47
Kotak Credit Risk Fund - Reg - Growth	23.79	11-May-2010	1835.88	5.11	1.86	6.68	5.89	7.99	7.34	8.10	22.02	0.06	2.87	6.33
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	24.26	08-Apr-2009	1625.61	2.92	-2.07	5.03	5.30	8.34	5.43	7.52	35.95	-0.04	3.77	6.36
HDFC Medium Term Debt Fund - Growth	44.21	06-Feb-2002	2901.03	-1.25	-4.27	4.34	4.96	9.03	8.38	7.97	21.95	0.11	3.91	6.45
Nippon India Short Term Fund - Growth	41.44	18-Dec-2002	8577.88	-0.33	-2.04	3.82	4.59	6.53	8.23	7.98	14.88	0.16	2.42	5.21
Aditya Birla Sun Life Corp Bond F - R - G	87.27	03-Mar-1997	25520.70	3.10	-1.69	3.63	4.09	6.71	9.29	9.31	17.25	0.18	2.64	5.10
ICICI Pru Banking & PSU Debt F - R - G	25.37	01-Jan-2010	15319.40	8.42	0.07	4.91	3.95	6.22	8.24	8.45	19.72	0.10	5.91	5.87

*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 24/06/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%

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