

2020: Issue 753, Week: 14th - 18th September

A Weekly Update from SMC
(For private circulation only)

WISE MONEY

हिन्दी दिवस

की हार्दिक शुभकामनाएं

HINDI DIWAS
SEPTEMBER 14TH



Moneywise. Be wise.

“

Retirement se pehle
bacchon ko settle
karna ho ya karni ho
duniya ki sair,
Toh aaj hi SMC se
baat karo.

”

- ✓ Customized Plans
- ✓ Comprehensive Investment Solutions
- ✓ Long-term Focus
- ✓ Independent & Objective Advise
- ✓ Financial Planning

Scan to Open Free Account



Call Toll-Free **1800 11 0909**
Visit www.smcindiaonline.com

Broking - Equity, Commodity, Currency | Private Wealth Management |
Investment Banking | Insurance Broking | Real Estate Advisory | Distribution
of IPOs, MFs, FDs & Bonds | Financing | Institutional Broking | Mortgage
Advisory | Clearing Services | NRI & FPI Services | Research



Moneywise. Be wise.

DELHI | MUMBAI | KOLKATA | AHMEDABAD | LUCKNOW | CHENNAI | BENGALURU | DUBAI

SMC Global Securities Ltd., CIN : L74899DL1994PLC063609

Registered Address: 11/6-B, Shanti Chamber, Pusa Road, Delhi-110005, Tel +91-11-30111000 | website: www.smctradeonline.com

SEBI Reg. No. INZ000199438, Member: BSE (470), NSE (07714) & MSEI (1002), NCDEX (00021), MCX (8200) & ICEX (1010), DP SEBI Regn. No. CDSL/NSDL-IN-DP-130-2015, Mutual Funds Distributor ARN No. 29345. SMC Insurance Brokers Pvt. Ltd. IRDAI Regn. No: DB 272/04 License No. 289 Valid upto 27/01/2023. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd.

Disclaimer: Investments in securities market are subject to market risks, read all the related documents carefully before investing. • PMS is not offered in commodity derivative segment. • Insurance is the subject matter of solicitation. • All insurance products sold through SMC Insurance Brokers Pvt. Ltd. • Investment Banking Services provided by SMC Capital Ltd. • Equity PMS and Private Wealth management services provided by SMC Global Securities Ltd. • IPOs and Mutual Funds distribution services are provided by SMC Global Securities Ltd. • Financing Services provided by Moneywise Financial Services Pvt. Ltd. • Commodity broking services provided by SMC Global Securities Ltd. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd.

Follow us on



Contents

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

SMC GLOBAL SECURITIES LTD.

REGISTERED OFFICES:

11 / 6B, Shanti Chamber, Pusa Road, New Delhi 110005.
Tel: 91-11-30111000, Fax: 91-11-25754365

MUMBAI OFFICE:

Lotus Corporate Park, A Wing 401 / 402 , 4th Floor ,
Graham Firth Steel Compound, Off Western Express Highway,
Jay Coach Signal, Goreagon (East) Mumbai - 400063
Tel: 91-22-67341600, Fax: 91-22-67341697

KOLKATA OFFICE:

18, Rabindra Sarani, Poddar Court, Gate No-4, 5th Floor, Kolkata-700001
Tel.: 033 6612 7000/033 4058 7000, Fax: 033 6612 7004/033 4058 7004

AHMEDABAD OFFICE :

10/A, 4th Floor, Kalapurnam Building, Near Municipal Market,
C G Road, Ahmedabad-380009, Gujarat
Tel : 91-79-26424801 - 05, 40049801 - 03

CHENNAI OFFICE:

Salzburg Square, Flat No.1, III rd Floor, Door No.107, Harrington Road,
Chetpet, Chennai - 600031.
Tel: 044-39109100, Fax -044- 39109111

SECUNDERABAD OFFICE:

315, 4th Floor Above CMR Exclusive, Bhuvana Tower,
S D Road, Secunderabad, Telangana-500003
Tel : 040-30031007/8/9

DUBAI OFFICE:

2404, 1 Lake Plaza Tower, Cluster T, Jumeriah Lake Towers,
PO Box 117210, Dubai, UAE
Tel: 97145139780 Fax : 97145139781
Email ID : pankaj@smccomex.com
smcdmcc@gmail.com

Printed and Published on behalf of

Mr. Saurabh Jain @ Publication Address
11/6B, Shanti Chamber, Pusa Road, New Delhi-110005
Website: www.smcindiaonline.com
Investor Grievance : igc@smcindiaonline.com

Printed at: S&S MARKETING

B-26, Ground Floor, Patparganj Industrial Area, Delhi - 110092 (India)
Ph.: +91-11- 43035012, 42720372, Email: ss@sandsmarketing.in

From The Desk Of Editor

In the week gone by, global stock market looked cautious as investors weighed whether a recovery in technology shares could overcome lingering concern about valuations and growing concerns about another round of negotiations on the UK's departure from the European Union. Actually, market has seen huge run up on hopes for a coronavirus vaccine and central bank infusions of cash into struggling economies. The recent market correction is expected to be short-lived. Going forward, the flush of liquidity injected by global central banks would keep the sentiment of equity investors afloat. Meanwhile, as expected the European Central Bank held interest rates steady and said it expected the euro zone to suffer a smaller recession than it had feared. The ECB said it now expects euro zone GDP to contract 8% this year, a modest improvement on the 8.7% contraction it had projected in June. Economic data from US showed that weekly U.S. jobless claims were worse-than-expected last week. Japan's economy shrank more than initially estimated in the second quarter as capital expenditure took a hit from the coronavirus crisis, highlighting the challenge policymakers' face in averting a deeper recession.

Back at home, the Indian equity market also remained volatile following negative global cues. Bank nifty index came under pressure when the RBI gave more room for banks to further extend loan moratorium by even a year under the one-time restructuring guidelines. Lackluster sentiment in the Indian stock market also weighed on the rupee. The International Monetary Fund (IMF) on September 10 stated that there is a need for fresh stimulus, notably investments on health, food and income support for vulnerable households, and support for enterprises because of the COVID-19 pandemic. Even ratings agency Crisil forecast a deeper contraction of 9% in this financial year, against 5% projected in May, and called for reforms to get the economy on a faster recovery path as well as fiscal support to vulnerable households and small businesses hit hard by the Covid-19 pandemic. The festive season of FY21 has got off to a good start with the 15 days of Ganesh Chaturthi and Onam recording strong double-digit growth of 15-20% over previous season. Carmakers have sold close to 50,000 units in the states of Maharashtra and Kerala during the key festivities in August, which usually attracts higher numbers of bookings and deliveries. Going forward, it is expected that a host of domestic earnings, threat of Covid -19 and other global factors along with domestic factors will continue to dictate the trend of the domestic stock market.

On the commodity market front, it was overall a marginally bearish week for commodities and thus CRB traded in lower band, near 147. Week started on slow mode with holiday in US and the major triggers for rest of the week were ECB meeting, Chinese and US economic releases. Gold and silver should trade in a range of 50500-52500 and 66000-69000 levels respectively. Base metals may see some recovery this week due to lower level buying. Crude is now trading in lower band and expected to move in the range of 2600-2950 levels. Agri commodities may move up as recent fall may make prices competitive in the international market. Inflation Rate and Core Inflation of UK and Canada, Retail Sales, Fed Interest Rate Decision, Michigan Consumer Sentiment and FOMC Economic Projections of US, GDP Growth Rate of Newzeland, Unemployment Rate of Australia, BoJ Interest Rate Decision, Core Inflation Rate of Euro area, inflation rate of Japan etc are big events and data scheduled this week which may give significant impact on the prices.

Saurabh Jain
(Saurabh Jain)

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and its associate is member of MCX stock Exchange Limited. It is also registered as a Depository Participant with CDSL and NSDL. Its associates merchant banker and Portfolio Manager are registered with SEBI and NBFC registered with RBI. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing / dealing in securities market.

SMC or its associates including its relatives/analyst do not hold any financial interest/beneficial ownership of more than 1% in the company covered by Analyst. SMC or its associates and relatives does not have any material conflict of interest. SMC or its associates/analyst has not received any compensation from the company covered by Analyst during the past twelve months. The subject company has not been a client of SMC during the past twelve months. SMC or its associates has not received any compensation or other benefits from the company covered by analyst or third party in connection with the research report. The Analyst has not served as an officer, director or employee of company covered by Analyst and SMC has not been engaged in market making activity of the company covered by Analyst.

The views expressed are based solely on information available publicly available/internal data/ other reliable sources believed to be true.

SMC does not represent/ provide any warranty express or implied to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision.

DISCLAIMER: This report is for informational purpose only and contains information, opinion, material obtained from reliable sources and every effort has been made to avoid errors and omissions and is not to be construed as an advice or an offer to act on views expressed therein or an offer to buy and/or sell any securities or related financial instruments. SMC, its employees and its group companies shall not be responsible and/or liable to anyone for any direct or consequential use of the contents thereof. Reproduction of the contents of this report in any form or by any means without prior written permission of the SMC is prohibited. Please note that we and our affiliates, officers, directors and employees, including person involved in the preparation or issuance of this material may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) may trade in these securities in ways different from those discussed in this report or (c) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instrument of the company (ies) discussed herein or may perform or seek to perform investment banking services for such Company (ies) or act as advisor or lender / borrower to such company (ies) or have other potential conflict of interest with respect of any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High Court.

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

Retail

- Reliance Industries struck a deal with American PE firm Silver Lake for another investment of Rs 7,500 crore in Reliance Retail Ventures Limited (RRVL). The deal is likely to bolster RIL's retail presence in the domestic market.

Pharmaceuticals

- Granules India announced its US subsidiary has received marketing approval from the U.S. Health Regulator (FDA) for Dexmethylphenidate HCl extended-release capsules for the treatment of attention-deficit hyperactivity disorder. Granules' capsule product is bioequivalent to the reference listed drug (RLD), Focalin™ XR.

Power

- Power Grid Corporation of India Ltd (PGCIL) announced the commissioning of the first leg of the 6,000 MW Raigarh-Pugalur high voltage direct current transmission project. PGCIL has commissioned Pole-1 of the Raigarh (Chhattisgarh) to Pugalur (Tamil Nadu) 1,765 Kilometres high voltage direct current (HVDC) transmission system comprising 1,500 MW capacity.

Bank

- Yes Bank has fully repaid the Rs 50,000 crore provided by Reserve Bank of India as a special liquidity facility amid the crisis faced by the lender earlier this year. FY21 will be a year of transition for the bank, which has just come out of an unprecedented Rs 10,000 crore bailout led by State Bank of India after setbacks received under the founding team.

Metal

- Hindalco Ltd's upstream plants are operating at near full capacity with all logistics infrastructure coming back on track. The chairman also shared the company's capital expenditure guidance for FY21 with Novelis' Capex fixed at \$450-500mn and Hindalco's domestic Capex at Rs. 1500 crore.

Sugar

- Dalmia Bharat is aiming to emerge stronger despite a sluggish market condition, helped by initiatives such as cost reduction, marketing initiatives and premiumisation. Besides, the company expects the cement industry, hit hard by the COVID-19 pandemic, to rebound amid the government's push towards big infrastructure projects and affordable housing.

Information Technology

- US-based Treeni Sustainability Solutions on Thursday announced a partnership with Sonata Software, which will enable the Bengaluru-based software services provider to take timely sustainability solutions to its global clients, while Treeni benefits from Sonata's software product engineering expertise, partner ecosystem and global reach.

Capital Goods

- Titagarh Wagons Limited has signed a power purchase agreement with Hyderabad-based Fourth Partner Energy to procure 4.8 MW of solar power for its wagon and steel foundries at Titagarh in West Bengal as well as its passenger coach and propulsion unit at Uttarpara (West Bengal). This will effectively replace nearly 25% of its current annual electricity demand with clean energy. All three power plants are expected to be commissioned by January 2021.

INTERNATIONAL NEWS

- US producer price index for final demand rose by 0.3 percent in August after climbing by 0.6 percent in July. Economists had expected prices to edge up by 0.2 percent. The slightly stronger than expected price growth came despite a modest pullback in energy prices, which edged down by 0.1 percent in August after spiking by 5.3 percent in July.
- US initial jobless claims came in at 884,000, unchanged from the previous week's revised level. Economists had expected jobless claims to drop to 846,000 from the 881,000 originally reported for the previous week. The Labor Department said the less volatile four-week moving average fell to 970,750, a decrease of 21,750 from the previous week's revised average of 992,500.
- The European Central Bank (ECB) has left interest rates at their current record-low level as it waits to see the trajectory of the Eurozone's economic recovery. The interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 0.00%, 0.25% and -0.50% respectively.
- The total value of core machine orders in Japan gained a seasonally adjusted 6.3 percent on month in July - coming in at 751.3 billion yen. That beat expectations for an increase of 1.9 percent following the 7.6 percent decline in June.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	38855	UP	17.07.20	37020	35000	-	34300
NIFTY50	11464	UP	17.07.20	10901	10300	-	10100
NIFTY IT	18633	UP	05.06.20	13665	16700	-	16000
NIFTY BANK	22480	DOWN	13.03.20	25347	-	25000	26000
ACC*	1322	UP	17.04.20	1173	-	-	1300
BHARTIARTEL	492	DOWN	14.08.20	529	-	530	550
BPCL	429	UP	05.06.20	370	-	-	400
CIPLA	726	UP	09.04.20	580	710	-	690
SBIN**	203	UP	10.07.20	196	-	-	195
HINDALCO	179	UP	30.04.20	130	165	-	160
ICICI BANK	371	UP	19.06.20	364	370	-	360
INFOSYS	946	UP	30.04.20	716	890	-	860
ITC***	184	UP	29.05.20	197	-	-	175
L&T****	917	UP	05.06.20	932	-	-	910
MARUTI	7194	UP	29.05.20	5611	6600	-	6500
NTPC	90	DOWN	11.09.20	90	-	96	100
ONGC****	73	UP	29.05.20	83	-	-	72
RELANCE	2320	UP	09.04.20	1220	2100	-	2000
TATASTEEL	408	UP	05.06.20	339	385	-	370

*ACC has broken the support of 1330
 **SBIN has broken the support of 205
 ***ITC has broken the support of 185
 ****L&T has broken the support of 930
 *****ONGC has broken the support of 75

Closing as on 11-09-2020

NOTES:

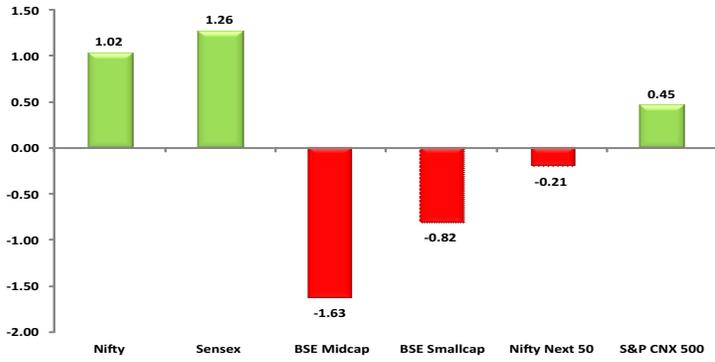
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Meeting Date	Company	Purpose
14/09/2020	J B Chem & Pharm	Quarterly Results
14/09/2020	Raymond	Quarterly Results
14/09/2020	Apollo Hospitals	Quarterly Results
14/09/2020	MMTC	Quarterly Results
14/09/2020	SAIL	Quarterly Results
14/09/2020	ITI	Quarterly Results
14/09/2020	IFCI	Quarterly Results
14/09/2020	HUDCO	Quarterly Results
14/09/2020	NBCC	Quarterly Results
14/09/2020	PVR	Quarterly Results
14/09/2020	Solar Industries	Quarterly Results
14/09/2020	Take Solutions	Accounts
14/09/2020	Omaxe	Quarterly Results
14/09/2020	PC Jeweller	Quarterly Results
14/09/2020	Indiabulls Hous.	Qualified Institutions Placements
14/09/2020	Future Retail	Quarterly Results
15/09/2020	P & G Health Ltd	Quarterly Results, Final Dividend
15/09/2020	Swan Energy	Quarterly Results
15/09/2020	Allcargo Logist.	Quarterly Results
15/09/2020	Va Tech Wabag	Quarterly Results
15/09/2020	Sterling & Wils.	Quarterly Results
Ex- Date	Co_Name	Dividend
14/09/2020	MRF	940% Final Dividend
14/09/2020	HCL Technologies	100% Final Dividend
15/09/2020	Bharat Electron	140% Final Dividend
15/09/2020	DLF	40% Final Dividend
16/09/2020	Mahanagar Gas	105% Final Dividend +150% Special Dividend
17/09/2020	Berger Paints	30% Final Dividend
17/09/2020	Apollo Hospitals	55% Final Dividend
17/09/2020	LIC Housing Fin.	400% Dividend
17/09/2020	Glenmark Pharma.	250% Final Dividend
17/09/2020	Indraprastha Gas	140% Final Dividend
21/09/2020	Container Corp.	57% Final Dividend

EQUITY

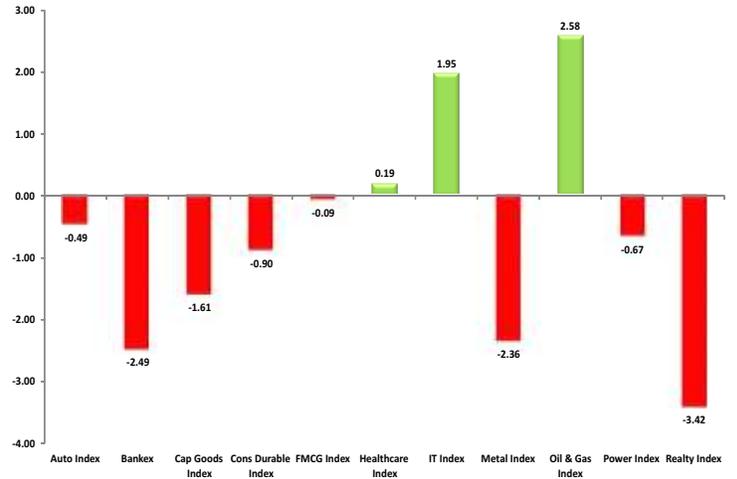
INDIAN INDICES (% Change)



SMC Trend

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

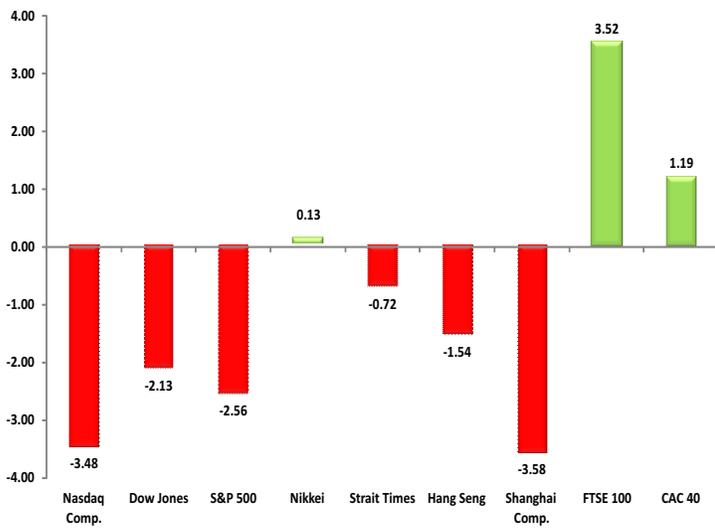
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

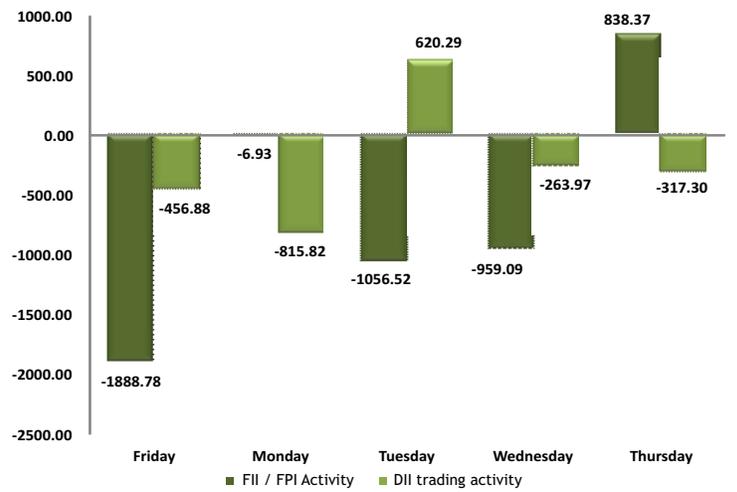


SMC Trend

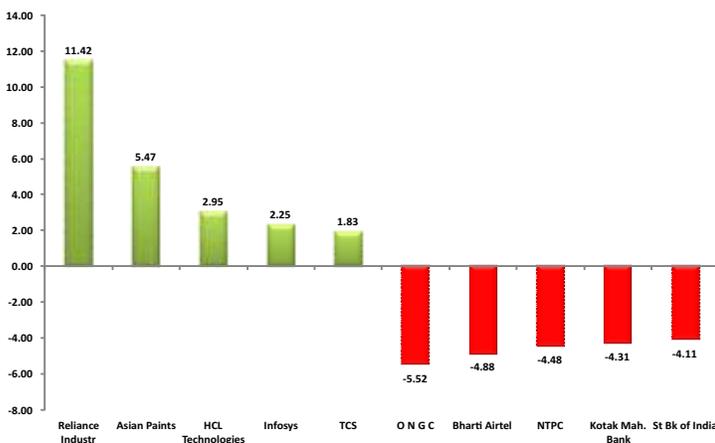
▲ Nasdaq
 ▼ Nikkei
 ▼ Hang Seng
 ▼ FTSE 100
 ▲ Dow Jones
 ▼ Strait Times
 ▼ Shanghai
 ▼ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ↔ Sideways

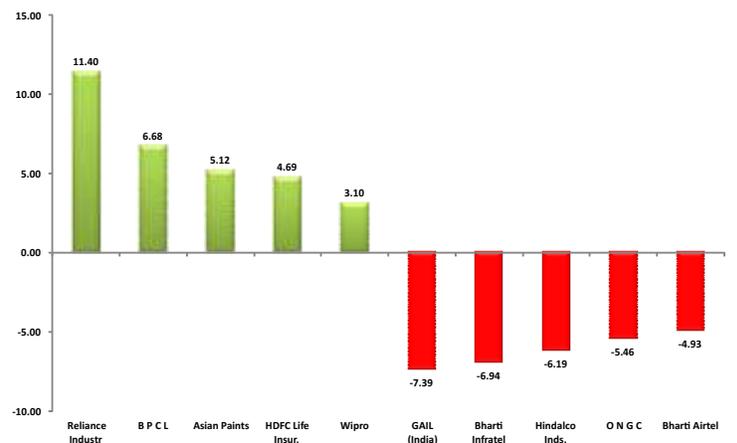
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

DR. REDDY'S LABORATORIES LIMITED

CMP: 4379.35

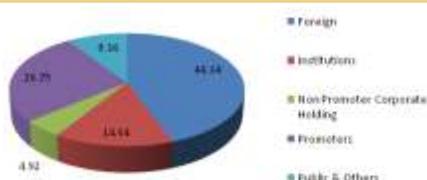
Target Price: 5231

Upside: 19%

VALUE PARAMETERS

Face Value (Rs.)	5.00
52 Week High/Low	4754.30/2497.60
M.Cap (Rs. in Cr.)	72808.88
EPS (Rs.)	116.93
P/E Ratio (times)	37.45
P/B Ratio (times)	4.64
Dividend Yield (%)	0.57
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-19	FY Mar-20	FY Mar-21
Revenue	15385.10	17460.00	19025.88
Ebitda	3418.90	4147.10	4569.15
Pre-tax Profit	2292.00	1885.70	3477.79
Net Income	1879.50	1949.80	2595.78
EPS	113.09	117.40	153.86
BVPS	844.80	940.95	1059.66
RoE	14.13%	24.48%	15.59%

Investment Rationale

- Dr. Reddy's operates through three key core business segments: a) Global Generics (GG), which includes branded and unbranded prescription medicine as well as over-the-counter (OTC) pharmaceutical products. It also includes the biosimilars business; b) Pharmaceutical Services & Active Ingredients (PSAI), which comprises Active Pharmaceutical Ingredients (APIs) and Custom Pharmaceutical Services (CPS); and c) Proprietary Products (PP), focused on dermatology and neurology.
- The company has successfully completed acquisitions of select business from Wockhardt, and gearing towards reviving these brands back on growth trajectory. It has also executed the licensing deals for 2 key products related to COVID-19 treatment, Avigan or Favipiravir tablets and Remdesivir injections and actively working towards launching these products to cater in various markets.
- On the Global front, growth has been supported by 88% growth in PSAI, 48% growth in Europe, 9% growth in emerging markets, 6% growth in NAG, with a decline of 10% in India. Sequentially, the sales were impacted due to decline in volumes in global generics business, which was offset with a growth in PSAI business.
- During this quarter, it has filed 18 formulation products across global markets, including 5 ANDAs in the United States. As of 30th of June 2020, it has 101 cumulative filings pending for approval with the US FDA, including 99 ANDAs and 2 505(b)(2) NDAs. It has also filed 16 drug master files globally, including 1 filing made in the U.S. market. Moreover, it's also working on few molecules related to COVID-19.
- Consolidated revenues for the quarter stood at Rs. 4,418 crore, that is \$585 million, and grew by 15% on a year-on-year basis and remained flat on a sequential quarter basis. Consolidated gross profit margin for this quarter has been 56%, with an increase of 430 basis points year-on-year and 450 basis points quarter-on-

quarter which was driven by favorable forex rate, better product mix and improved productivity. Gross margin for the global generics and PSAI were at 61.4% and 33.4% for the quarter.

Risk

- Strict Operational and strategic regulation
- Currency fluctuation

Valuation

The company has reported strong results of the current quarter in terms of sales growth, improvement in EBITDA margin and healthy cash generation. According to the management of the company, it continues to work towards mitigating the risk through focus on increasing market share, launch of new products and improvement in productivity. In the medium to long-term, management of the company wants to focus on ramping up of biosimilars through internal and partnered assets and building differentiated products in relevant therapies, accompanied by a further ramping up of the base business. Thus, it is expected that the stock will see a price target of Rs.5231 in 8 to 10 months' time frame on an expected P/E of 34x and FY21 EPS of Rs.153.86.

P/E Chart



TORRENT POWER LIMITED

CMP: 325.55

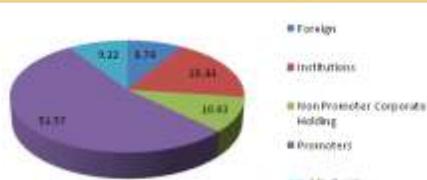
Target Price: 370

Upside: 14%

VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	368.75/239.65
M.Cap (Rs. in Cr.)	15646.48
EPS (Rs.)	45.73
P/E Ratio (times)	7.12
P/B Ratio (times)	1.71
Dividend Yield (%)	5.10
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-19	FY Mar-20	FY Mar-21
Revenue	13150.97	13640.63	14108.57
EBITDA	3199.48	3608.03	3347.87
EBIT	1972.95	2303.76	2079.01
Pre-Tax Profit	1263.61	474.84	1495.66
Net Income	898.94	1174.15	1105.40
EPS	18.70	24.43	22.56
BVPS	187.09	190.45	211.34
RoE	10.77%	23.99%	11.50%

Investment Rationale

- Torrent Power is engaged in the business of generation, transmission and distribution of power and manufactures and sales of Cables. The Company has an aggregate installed generation capacity of 3,879 MW comprising of 2,730 MW of gas-based capacity, 787 MW of renewable capacity and 362 MW of coal-based capacity.
- The Company distributes nearly 16.66 billion units to over 3.65 million customers in the cities of Ahmedabad, Gandhinagar, Surat, Dahej SEZ and Dholera SIR in Gujarat; Bhiwandi, Shil, Mumbra and Kalwa in Maharashtra and Agra in Uttar Pradesh.
- Torrent Power is widely considered to be the leading power distributor in India and in its licensed areas in Gujarat has the distinction of having the lowest AT&C losses and best reliability indices.
- Increase in contribution from gas-based power plants including due to operationalisation of long term PPA for 278 MWs capacity from Q2 19-20, partially offset by lower contribution from merchant power sales.
- Torrent Power posted over 35 per cent (yoy) jump in consolidated net profit at Rs 373.87 crore for June quarter 2020-21. With the reduction in interest cost, mainly due to repayment of loans and reduction in interest rates, was one of the growth drivers during the quarter.
- Torrent Power attributed the growth in the total comprehensive income for the quarter to multiple factors, including favourable order from the Appellate Tribunal for Electricity in respect of disputed carrying cost recovery pertaining to an earlier years, Increase in contribution from gas-based power plants including due to operationalisation of long term PPA for 278 MWs capacity from Q2 2019-20, partially offset by lower

contribution from merchant power sales.

Risk

- Risk of regulatory interventions
- Macro-economic risks such as growth slowdown & uncertainty in demand

Valuation

The company is reducing its debt with a focus on improvement of efficiency and cash accrual. Moreover, improvement in T&D business, focus on green power project and commissioning of renewable power plants would give good strength to the company. Government's policy push like emphasis on clean coal technologies, replacing old plants with new super critical plants, policy on automatic transfer of coal linkage, stricter environmental norms and emphasis on digitalization will go a long way in reenergizing the coal based power generation sector. Thus, it is expected that the stock will see a price target of Rs.370 in 8 to 10 months time frame on a target P/Bv of 1.75x and FY21 BVPS of Rs.211.34.

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

Sterlite Technologies Limited (STRTECH)



The stock closed at Rs 149.10 on 11th September 2020. It made a 52-week low at Rs 58.65 on 13th March 2020 and a 52-week high of Rs. 180 on 23rd September, 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 128.61

As we can see on chart that stock has formed an “Inverted Head and Shoulder” pattern on weekly charts, which is bullish in nature. Moreover, stock has given the pattern breakout but its consolidation from past few weeks indicates, there is a strong spurt in coming days. Therefore, one can buy in the range of 146-148 levels for the upside target of 170-175 levels with SL below 138.

Zee Entertainment Enterprises Limited (ZEEL)



The stock closed at Rs 218.10 on 04th September 2020. It made a 52-week low of Rs 114.00 on 25th March, 2020 and a 52-week high of Rs. 367.25 on 11th September, 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 209.52

Short term and Medium term bias are looking positive for the stock as it is trading in higher highs and higher lows on charts, which is considered to be bullish. Apart from this, it has completed the double bottom around 135 levels and started moving higher. Moreover, the technical indicators such as RSI and MACD are suggesting buying for the stock so one can initiate long in the range of 212-215 levels for the upside target of 240-250 levels with SL below 198.

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

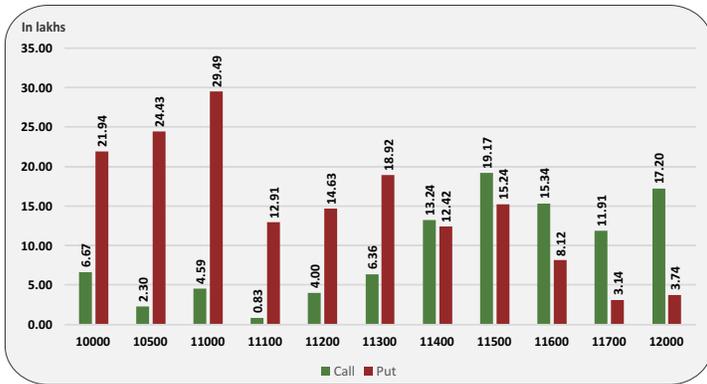
WEEKLY VIEW OF THE MARKET

Some mixed moves were seen in Indian markets in the week gone by as tug of war among bulls and bears kept the market volatile. Although nifty had managed to end the week in green zone, bank nifty, but suffered losses of more than 2% week on week basis. From derivative front, call writers at 11500 strike are still holding with maximum open interest in calls which will act as major hurdle for Nifty in coming week. However any decisive move above 11500 will bring bears on back foot once again and thereon Nifty could surge towards 11650 levels. Technically Bank Nifty is struggling to take support at 22000 levels which would act as major support for the index. The Implied Volatility (IV) of calls closed at 18.98% while that for put options closed at 19.43 The Nifty VIX for the week closed at 21.26%. PCR OI for the week closed at 1.48 slightly up from the previous week indicating put writing in OTM. In coming week, we expect markets to remain choppy once again. However stock specific action would remain on radar.

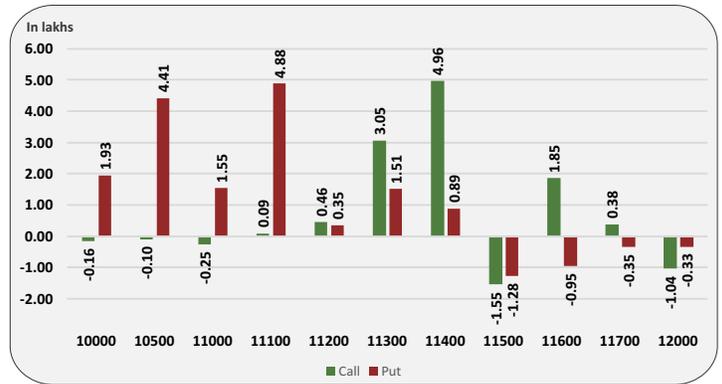
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	TCS BUY SEP 2380 CALL 48.00 SELL SEP 2440 CALL 25.40 Lot size: 300 BEP: 2402.60 Max. Profit: 11220.00 (37.40*300) Max. Loss: 6780.00 (22.60*300)	LT BUY SEP 900 PUT 15.35 SELL SEP 860 PUT 5.35 Lot size: 550 BEP: 890.00 Max. Profit: 16500.00 (30.00*550) Max. Loss: 5500.00 (10.00*550)	UBL BUY SEP 1040 PUT 25.60 SELL SEP 1000 PUT 11.15 Lot size: 700 BEP: 1025.55 Max. Profit: 17885.00 (25.55*700) Max. Loss: 10115.00 (14.45*700)
	FUTURE	TVSMOTOR (SEP FUTURE) Buy: Above ₹446 Target: ₹463 Stop loss: ₹436	SIEMENS (SEP FUTURE) Buy: Above ₹1234 Target: ₹1282 Stop loss: ₹1209

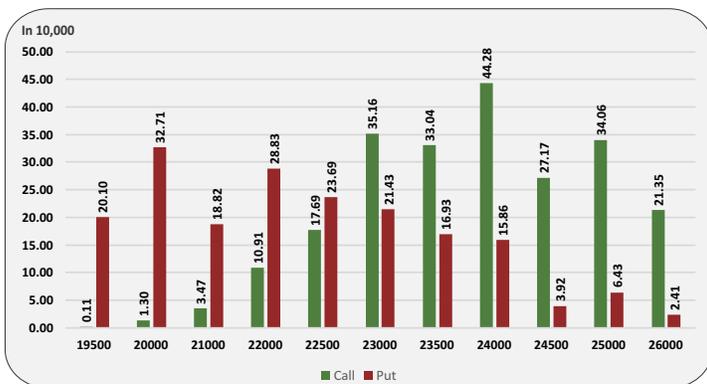
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



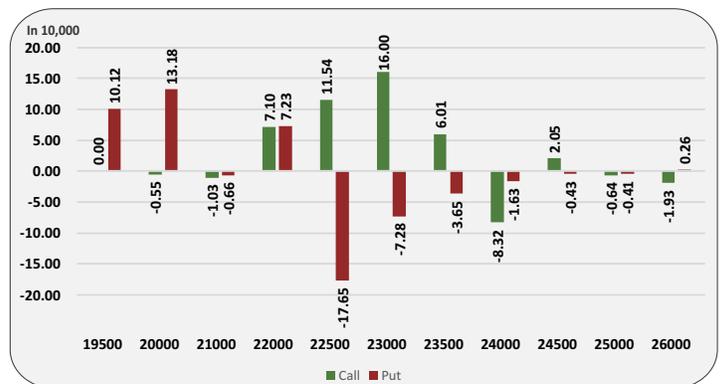
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	10-Sep	09-Sep	08-Sep	07-Sep	04-Sep
DISCOUNT/PREMIUM	6.10	28.90	2.50	10.85	17.90
COST OF CARRY%	0.78	0.80	0.75	0.75	0.73
PCR(OI)	1.48	1.35	1.42	1.35	1.33
PCR(VOL)	1.13	1.08	1.35	1.26	1.24
A/D RATIO(NIFTY 50)	1.58	1.23	0.29	1.33	0.02
A/D RATIO(ALL FO STOCK)*	1.71	1.11	0.20	0.76	0.03
IMPLIED VOLATILITY	18.98	20.09	21.94	19.50	18.42
VIX	21.26	22.23	22.72	22.01	22.15
HISTORICAL VOLATILITY	33.25	33.29	33.37	33.45	33.54

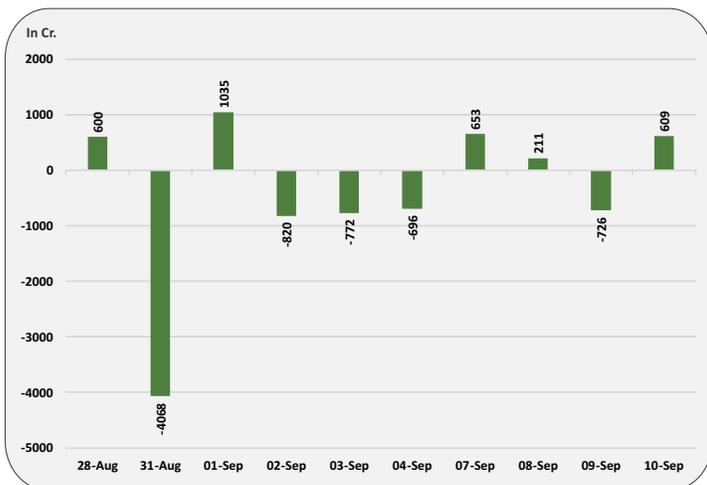
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

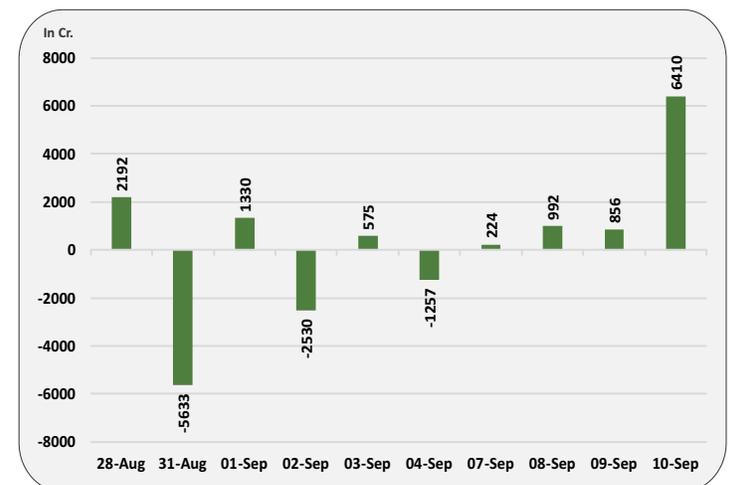
	10-Sep	09-Sep	08-Sep	07-Sep	04-Sep
DISCOUNT/PREMIUM	40.40	70.25	4.45	18.40	15.15
COST OF CARRY%	0.80	0.80	0.72	0.74	0.73
PCR(OI)	0.87	0.90	0.94	0.88	0.90
PCR(VOL)	0.70	0.69	0.95	0.92	0.92
A/D RATIO(BANKNIFTY)	4.50	0.10	0.22	0.83	All down
A/D RATIO(ALL FO STOCK) [†]	5.00	0.09	0.20	0.71	All down
IMPLIED VOLATILITY	31.30	61.99	61.49	32.34	32.78
VIX	21.26	22.23	22.72	22.01	22.15
HISTORICAL VOLATILITY	45.41	45.52	45.56	45.66	45.77

#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
BPCL	431.90	6.89%	22482000	15.14%
ADANIANT	299.55	4.61%	16920000	14.23%
ASIANPAINT	2059.55	4.73%	3832800	7.93%
COLPAL	1402.95	2.65%	3043600	4.67%
SUNTV	482.00	0.66%	4977000	6.38%
GRASIM	713.40	0.81%	19896800	6.16%
ICICIPRULI	448.50	6.19%	7758000	3.01%
VEDL	131.05	3.56%	106540800	2.89%
HINDPETRO	201.90	2.23%	32748300	2.87%
POWERGRID	177.80	1.08%	11680000	2.53%

Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
CONCOR	366.30	-6.44%	6686514	33.02%
CADILAHC	365.35	-3.51%	9882400	20.95%
SHREECEM	19736.20	-1.92%	190500	20.15%
BHARATFORG	463.50	-5.60%	5812500	17.75%
MUTHOOTFIN	1103.85	-2.14%	3847500	17.10%
UBL	1071.05	-4.66%	1117200	16.07%
IDFCFIRSTB	30.55	-3.32%	138434000	15.98%
GAIL	91.20	-7.08%	24790400	15.59%
BALKRISIND	1263.85	-2.45%	1895200	15.56%
APOLLOHOSP	1613.00	-2.54%	1035000	14.11%

Note: All equity derivative data as on 10th September, 2020

**The highest call open interest acts as resistance and highest put open interest acts as support.

Price rise with rise in open interest suggests long buildup | Price fall with rise in open interest suggests short buildup

Price fall with fall in open interest suggests long unwinding | Price rise with fall in open interest suggests short covering



OUTLOOK

SPICES

Turmeric futures (October) has been taking support around 5700 since past two months and been steady on the back of robust export business in this ongoing pandemic as its medicinal properties boosts physical immunity. The increased demand is seen in foreign markets like the USA as well as Europe, and India had emerged as the largest exporter of spices in the world, ready to meet the increased demand. Eyeing this growing export scenario, we can see an upside level of 6200-6300 in days to come. The overall trend of jeera futures is bearish and hence in days to come, it shall witness selling with every short covering. The October contract is expected to witness some more correction towards 13600, facing resistance near 14100. According to the traders, farmers seem to have held back supplies in the view of downtrend in prices. However, market participants see arrivals rising next week onwards as the farmers shall need finance for the sowing that is expected to begin next month. This season the areas under cultivation are expected to rise due to availability of good soil moisture amid good monsoon. Dhaniya futures (October) is expected to trade on a positive note in the range of 6600-6900. Spot coriander prices are steady across the mandis in Rajasthan and Madhya Pradesh. Badami variety, in Ramganj mandi, was quoted steady at Rs 5800-6000 per Quintal. Eagle variety was, also, priced unchanged at Rs 6000-6100 per Quintal. At Rajkot mandi of Gujarat the arrivals have halved to merely 400 bags. Badami variety was quoted at Rs 1120-1200 per 20 Kgs and Eagle variety was priced at Rs 1150-1235 per 20 Kgs. Scooter variety in Rajkot was quoted at Rs 1185-1285 per 20 Kgs.

OIL AND OILSEEDS

Soybean futures (October) is expected to trade with a downside bias in the range of 3700-3950. The market participants are expecting arrivals pressure in next 15-20 days, as harvesting will be in full swing in Madhya Pradesh. As of now the demand is sluggish as the moisture content in crop is 15-25% which is way higher than standard level of 10-12%. The uptrend of mustard futures (October) is expected to extend till 5500-5600. The revised output figure in the beginning of this month was 69 lakh tons, out of which 52.15 lakh tons of arrivals have hit the spot market in various states and 16.85 lakh tons are still left with farmers. Taking into account the 5.55 lakh tons of opening stock, the above mentioned arrivals & the crushing of 46 lakh tons, the balance of inventories with processors, stockists & NAFED/HAFED is 11.70 lakh tons. Overall, the total balance of crop that is still there are about 28.55 lakh tons. Looking at the steady demand from millers of 8 lakh tons per month amid rising domestic consumption and the next crop being 5-6 months away, there might be a supply crunch in days to come. Soy oil (October) is expected to hover sideways to down in the range of 870-895 and CPO (Sept) may witness another consolidation in the range of 750-780. Looking at the sideways to down price movement of CBOT soy oil along with a lower weekly closing of crude palm oil on BMD due to lower exports and most importantly the rising supplies of soybean in the domestic market, it is probable that the edible oil counters will witness a descending price movement on the domestic bourses.

OTHER COMMODITIES

Cotton futures (Oct) is likely to trade steady in the range of 17400-17800. It is reported that in textiles and apparel, which has been among India's top 10 export items, the dwindling number of large retailers in the US has left domestic firms heavily dependent on contracts from discount stores and the exacting demands of fashion companies. Also, freight containers have been in short supply because the huge drop in imports has meant fewer containers are arriving at Indian ports. In the international market, COVID-19 remains a central source of uncertainty for the global cotton market. The resurgence of the outbreak in the U.S., along with the rise in daily case rates in several other countries, emphasizes how the world has yet to bring the pandemic under full control. Last week, Chana futures (October) has made a 52-week high at 5245 due to depleting procured stock with Nafed. Moreover, Nafed is distributing Chana through (PMGKAY) and also likely to allocate 3 lakh tonnes for buffer stock. Also, there is news that Madhya Pradesh is preparing to spend Rs 11.6 bln under the price support scheme to procure kharif pulses, such as tur, urad, and moong harvested in 2020-21 (Jul-Jun). Lower level buying can be seen in guar seed futures (Oct) around 3900 eyeing an upside of 4200, and guar gum futures (Oct) may remain stable in the range of 6050-6550. In the present scenario, the stockists are not willing to sell guar seed at lower levels. Manufacturers are also not selling guar gum below Rs. 6200 per quintal. They expect that prices will rise soon due to lower acreage and rise in demand from food, cosmetic and pharma industries.

BULLIONS

Bullion counter has posted recovery as the dollar weakened after the European Central Bank kept its policy unchanged and U.S. jobless claims held at high levels, dimming hopes of a quick economic recovery from the effects of the coronavirus pandemic. The dollar fell due to elevated U.S. jobless claims, making gold less expensive for holders of other currencies, as the euro rose after ECB President Christine Lagarde said while it is keeping a close eye on the exchange rate. The weaker dollar in the very short term and other uncertainties in the long term are keeping the metal supported. The recovery was not happening as quickly as would be, there are concerns about a second wave of virus, commodity markets are indicating that perhaps growth is slowing down and all monetary policy will be easing. The safe-haven metal has risen more than 29% this year on the back of unparalleled stimulus and near-zero interest rates from the global central banks. The U.S. Senate killed a Republican bill that would have provided around \$300 billion in new coronavirus aid, as Democrats seeking far more funding prevented it from advancing. Investors now turn their attention to the U.S. Federal Reserve's policy meeting on Sept. 15-16. ECB took a softer stance on the already strong euro and that's weakening the dollar, in turn helping gold. This week, gold may trade in the range of 49900-54000 and Silver may trade in the range of 63300-73500. Whereas on COMEX gold may trade in the range of \$1880-\$2000 and Silver may trade in the range of \$22.10-\$29.90.

ENERGY COMPLEX

Crude Oil prices tumbled more than 7% to their lowest level since June amid growing demand concerns as Covid-19 continues to spread. Since WTI plunged into negative territory in April for the first time on record, oil prices have staged a big comeback. WTI jumped nearly 90% in May, and has posted monthly gains ever since. The gains were, of course, on the back of record lows, but prices moved higher as international producer's scaled back production in an effort to counteract the demand drop-off caused by the pandemic. But in recent sessions prices have begun to trend lower followed Saudi Aramco cutting its official selling prices for October, which triggered new demand concerns. Rising U.S.-China trade tensions, as well as production coming back online has also pressured prices. The market has its eye on the big picture: where and when we see demand normalize globally and what happens with both US production and OPEC+ agreement over the medium term. After inventory data prices rose due to unexpectedly large drops in gasoline and diesel stocks. Crude oil may post some correction where support is seen near \$32.80 and resistance is seen near \$43.50. For next week, we may witness correction in crude oil, if it breaks and sustains below 2610 where it may take support near 2480 and face resistance near 2980. U.S. natural gas futures plunged on expectations of lower demand due to cooler weather and lower liquefied natural gas. Over the next two weeks, temperatures are not expected to prove hot enough in most regions of the Lower 48, according to NatGasWeather. This week Natural gas may trade in wider range of 155-190.

BASE METALS

Base metals may trade with weaker bias as concerns around Brexit, fading hopes of a new U.S. fiscal stimulus, slow U.S. labour market recovery from the coronavirus crisis, geopolitical tension and grim outlook on global economic recovery are boosting risk aversion sentiment, weighing on prices. But declining stocks in LME and recovery of manufacturing activities in major countries may support the prices from lower levels. China's copper scrap imports are expected to drop around 50% this year, an official from the China Nonferrous Metals Industry Association said. Benchmark treatment charges for copper concentrate next year are likely to fall for a sixth straight year to their lowest since 2011 at about \$60 a tonne. Copper can move towards 500 by facing resistance near 530. Zinc may test to 180 with resistance near 195. Decent profits encouraged Chinese smelters to ramp up production, while stocks in the spot market continued to fall as zinc prices declined. China's August refined zinc output rose 2.8% to 450,000 tonnes from last year, Antaika also said, hitting a record monthly high in nearly five years. Lead can move in the range of 140-152. The discount of lead cash to the LME three-month contract rose to \$28.75 a tonne, the highest since November 2018, indicating healthy supplies. Nickel may trade with bearish bias where it can take support near 1060 and resistance near 1130. China's August refined nickel output rose 15% from a year earlier to 14,260 tonnes, according to Antaika. Aluminum may trade in the range of 141-150 levels. India is planning to raise surveillance of aluminium imports while developing policies to curb shipments from China and other Asian nations to protect domestic producers.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING
NCDEX	SOYABEAN	OCT	3881.00	06.08.20	UP	3772.00	3720.00	-	3700.00
NCDEX	JEERA	OCT	13895.00	15.10.19	Down	16460.00	-	14450.00	14500.00
NCDEX	REF.SOY OIL	OCT	888.10	02.06.20	UP	797.00	872.00	-	870.00
NCDEX	RMSEED	OCT	5346.00	19.05.20	UP	4232.00	5260.00	-	5250.00
NCDEX	CHANA	OCT	5066.00	06.08.20	UP	4200.00	5070.00	-	5050.00
NCDEX	GUARSEED	OCT	4014.00	27.01.20	UP	3450.00	3870.00	-	3850.00
NCDEX	COCUD	DEC	1860.00	01.09.20	Down	1870.00	-	1950.00	1970.00
MCX	CPO	SEP	763.00	02.06.20	UP	647.20	752.00	-	750.00
MCX	MENTHA OIL	SEP	967.30	14.07.20	Down	988.00	-	995.00	1000.00
MCX	MCXBULLDEX	SEP	16228.00	03.09.20	UP	15790.00	15730.00	-	15700.00
MCX	SILVER	DEC	68991.00	14.05.20	UP	43000.00	66150.00	-	65900.00
MCX	GOLD	OCT	51774.00	23.12.19	UP	38100.00	50300.00	-	50200.00
MCX	COPPER	SEP	518.90	08.09.20	SIDEWAYS	519.00	512.00	531.00	-
MCX	LEAD	SEP	146.65	08.09.20	SIDEWAYS	149.00	142.00	155.00	-
MCX	ZINC	SEP	187.40	08.04.20	UP	148.60	184.00	-	183.00
MCX	NICKEL	SEP	1091.70	08.04.20	UP	880.00	1065.00	-	1060.00
MCX	ALUMINIUM	SEP	144.85	08.09.20	SIDEWAYS	146.00	142.00	149.00	-
MCX	CRUDE OIL	SEP	2765.00	01.09.20	Down	3177.00	-	2970.00	3000.00
MCX	NATURAL GAS	SEP	173.30	09.09.20	Down	182.00	-	183.00	185.00

Closing as on 10.09.20

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

TECHNICAL RECOMMENDATIONS



COPPER MCX (SEP) contract closed at Rs. 518.90 on 10th Sep'2020. The contract made its high of Rs. 531 on 21st Aug'2020 and a low of Rs. 495.50 on 13th Aug'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs.519.96. On the daily chart, the commodity has Relative Strength Index (14-day) value of 55.724.

One can sell near Rs. 528 for a target of Rs. 510 with the stop loss of Rs. 537.



NATURAL GAS MCX (SEP) contract closed at Rs. 173.30 on 10th Sep'2020. The contract made its high of Rs. 203.00 on 28th Aug'2020 and a low of Rs. 131.30 on 26th Jun'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 170.20. On the daily chart, the commodity has Relative Strength Index (14-day) value of 41.542.

One can buy near Rs. 165 for a target of Rs. 190 with the stop loss of Rs. 153



JEERA NCDEX (OCT) contract was closed at Rs. 13895.00 on 10th Sep'2020. The contract made its high of Rs. 15590.00 on 18th Aug'2020 and a low of Rs. 13780.00 on 09th Sep'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 13970.50. On the daily chart, the commodity has Relative Strength Index (14-day) value of 42.032.

One can buy near Rs. 13900 for a target of Rs. 14400 with the stop loss of Rs 13650.

COMMODITY

NEWS DIGEST

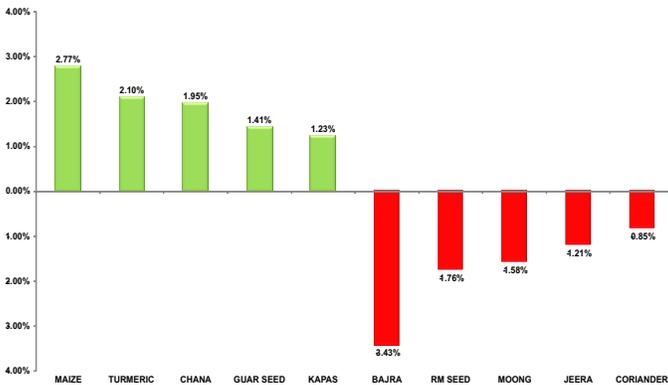
- The Governing Council of the ECB took the monetary policy decisions that the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 0.00%, 0.25% and -0.50% respectively.
- Malaysia's palm oil stocks rose 0.06% to 1.7 million tonnes at the end of August from the previous month, its first monthly increase since April, according to data by industry regulator the Malaysian Palm Oil Board (MPOB).
- According to Bloomberg, China is going to lay out its 2021-2025 strategy i.e. five-year plan sometime next month to increase its already colossal state reserves of crude, strategic metals and farm goods.
- MCX has seen an all-time high delivery of silver, nearly 140 tonnes for contracts expiring in August/September.
- China's August refined zinc output rose 2.8% to 450,000 tonnes from last year, hitting a record monthly high in nearly five years as smelters boosted production.
- A meeting is scheduled on Sept. 17 of the market monitoring panel of OPEC and allies including Russia, a group known as OPEC+.
- An initial estimate for the April-July 2020 period showed that around 4,33,000 tonnes of spices valued at Rs.7,760 crore were exported against 3,92,265 tonnes valued at Rs.7,028 crore exported during the same period last year. This is a growth of 10% in terms of both volume and value.

WEEKLY COMMENTARY

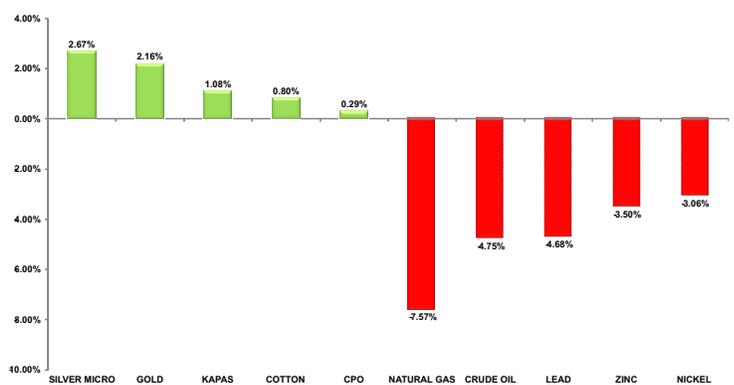
It was overall a marginally bearish week for commodities and thus CRB traded in lower band, near 147 levels. Week started on slow mode with holiday in US and the major triggers for rest of the week were ECB meeting, Chinese and US economic releases. The Brexit fallout between the UK and the EU continued to widen which is helping to buoy safe-haven assets like gold. Both gold and silver closed in green. More specifically, the UK plans to revoke its agreement to keep Northern Ireland aligned with EU customs rules. This is generating volatility in the UK markets and helping to buoy gold prices. Correction in dollar index also supported gold prices on higher side. The drop in the prices of the black gold is triggered on growing concerns about poor energy demand in the world's largest economy after data revealed U.S. Stockpiles increased in the previous week rather than dropping as anticipated earlier by energy analysts. COVID-19 concerns continue to be on the major headline with hopes for energy demand re-balancing fading as many developing markets which include many parts of Africa, Central America print unimpressive economic data coupled with the rise in COVID-19 caseloads in Europe, U.S, Canada and India. Saudi Arabia is now offering more discount in crude prices also triggered selling pressure in crude futures. Saudi Arabia cut crude prices for October shipments to both Asian and U.S. refining customers. Slowing export demand is starting to weigh upon the US natural gas industry, as the rest the world's shutters from the recent global downturn. This marks the first time since early in 2020 that the petro state has lowered prices for crude shipments to the U.S. The spot price differentials between local natural gas hubs in the United States and the Henry Hub benchmark in Louisiana were narrower in the first half this year compared to the same period last year. It was definitely not a good week for base metals and they continuously rolled down on the stamen that if Mr Trump reelected then China may face more restrictions. A sharp drop in stainless steel contracts in Shanghai Futures Exchange also weighed on the metal. Copper prices fell as China's copper cathode output rose 8.1% on month to 810,500 tn. There was hardly any maintenance and due to a rise in copper scrap supply.

Agri commodities saw deeper correction and then rebound from the lower levels. Cotton prices registered fall in North India amid dull mill demand. Weather conditions are beginning to improve in North India and market participants see arrivals rising hereon. It was chana which surprised the market with its sharp bounce back from lower levels as NAFED rejected gram tenders and for the same reason spot prices moved up sharply. Guar also recovered. Total gaur production is expected to around 50-60 lakh bags which will be lower due to limited acreage of the crop.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

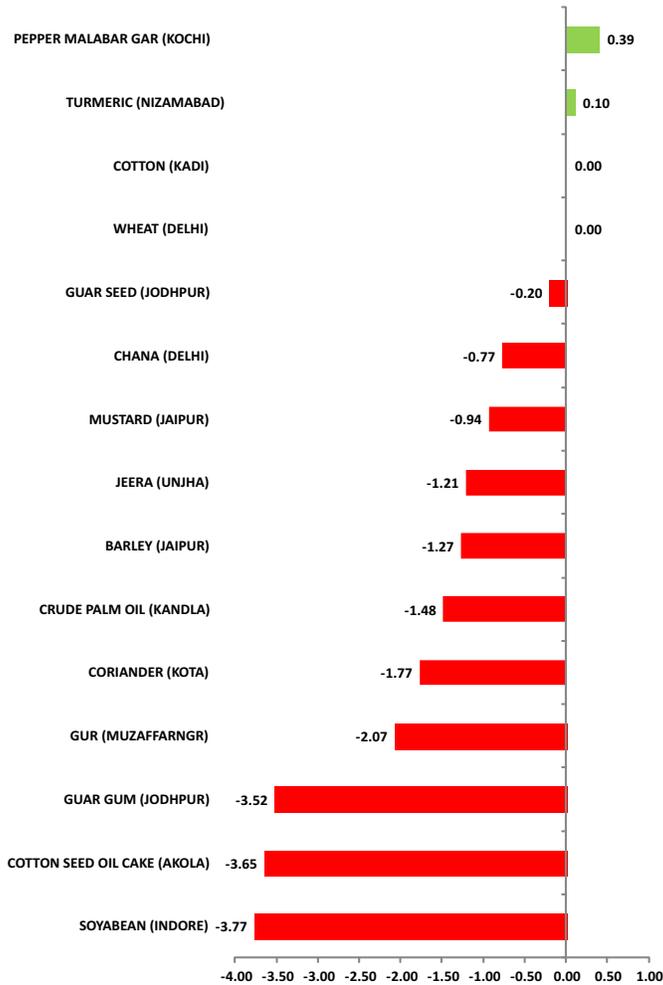
COMMODITY	UNIT	03.09.20 QTY.	10.09.20 QTY.	DIFFERENCE
BARLEY	MT	6395	6395	0
CASTOR SEED	MT	15050	15623	573
CHANA	MT	40174	38143	-2031
CORIANDER	MT	2663	2753	90
COCUD	MT	9691	8175	-1516
GUARGUM	MT	5749	5729	-20
GUARSEED	MT	8010	7883	-127
JEERA	MT	965	1054	89
MAIZE (KHARIF)	MT	248	248	0
RM SEED	MT	15973	17043	1070
SOYBEAN	MT	6672	5363	-1309
TURMERIC	MT	517	597	80

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	02.09.20 QTY.	09.09.20 QTY.	DIFFERENCE
ALUMINIUM	MT	613.63	516.22	-97.42
COPPER	MT	660.78	655.72	-5.06
COTTON	BALES	42350.00	21525.00	-20825.00
GOLD	KGS	448.00	448.00	0.00
GOLD MINI	KGS	602.00	180.50	-421.50
GOLD GUINEA	KGS	1.61	1.61	0.00
LEAD	MT	379.97	284.87	-95.11
MENTHA OIL	KGS	187932.65	187933.05	0.40
NICKEL	MT	957.31	902.64	-54.67
SILVER (30 KG Bar)	KGS	337067.67	338000.50	932.83
ZINC	MT	2119.02	958.17	-1160.85

COMMODITY

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	03.09.20	10.09.20	
ALUMINIUM	1545575	1526575	-19000
COPPER	84975	73425	-11550
NICKEL	237336	236478	-858
LEAD	123800	123225	-575
ZINC	220150	219775	-375

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

COMMODITY	EXCHANGE	CONTRACT	04.09.20	10.09.20	CHANGE%
ALUMINIUM	LME	CASH	1753.00	1743.50	-0.54
COPPER	LME	CASH	6678.00	6710.50	0.49
LEAD	LME	CASH	1940.00	1859.00	-4.18
NICKEL	LME	CASH	15210.00	14748.00	-3.04
ZINC	LME	CASH	2463.50	2383.00	-3.27
GOLD	COMEX	DEC	1934.30	1964.30	1.55
SILVER	COMEX	DEC	26.71	27.29	2.17
LIGHT CRUDE OIL	NYMEX	OCT	39.77	37.30	-6.21
NATURAL GAS	NYMEX	OCT	2.59	2.32	-10.24

Retail sales.....the pulse of the economy

Retail sales tracks consumer demand for finished goods by measuring the purchases of durable and non-durable goods over a defined period of time. These goods and services have made it to the end of the supply chain. Retail sales are a good indicator of the pulse of the economy, and its projected path toward expansion or contraction. Retail sales figures are reported by all food service and retail stores and the measurement is typically based on data sampling and used to model the patterns for the entire country.

Retail sales are the key catalyst for commodities demand.

As a leading macroeconomic indicator, healthy retail sales figures typically elicit positive movements in equity markets as well as commodity market. The US Census Bureau divides retail sales into 13 categories. The largest category is auto and auto parts stores. Since it is such a large component, the Census Bureau report also shows retail sales without auto. A higher retail sale of auto pushes the demand of base metals. In the short term retail-price changes lag commodity-price changes; in the long run they can also drive commodity-price changes.

Retail sales of Euro zone

Euro zone July retail sales much worse than expected. The European Union's statistics office Eurostat said retail sales in the euro zone fell 1.3% month-on-month for a 0.4% year-on-year rise.

Eurostat said sales of food, drinks and cigarettes were flat month-on-month and 1.5% up year-on-year, but sales of non-food products fell 2.9% on the month and were only 0.5% higher on the year. Sales of textiles, clothes and shoes plummeted 10.6% on the month and 25.8% year-on-year.

Retail sales of US

U.S. retail sales rose to \$536 billion, according to the Census Bureau. Despite weakness in auto-related sales, that total is still 2.7% above the 2019 result. U.S. consumers increased their month-over-month spending on electronics, appliances and clothing, while sales at auto dealers and sporting goods stores declined, according to data from the U.S. Census Bureau. Excluding sales of cars and gasoline, sales were 1.5%, above the estimate of 0.9%.

Retail sales of China

China's retail sales unexpectedly fell in July from a year ago while the comeback in factory output was slower than forecast amid signs the recovery in the world's second-largest economy remains fragile. Industrial output grew 4.8 per cent in July from a year earlier, data from the National Bureau of Statistics showed, in line with June's growth and missing analysts forecast for a 5.1 per cent rise. Retail sales dropped 1.1 per cent on year, worse than a predicted 0.1 per cent rise and compared with a 1.8 per cent drop in June. Sales fell for the seventh straight month as consumer demand remained sluggish despite strict coronavirus containment measures easing. China's recovery had been gathering pace after the pandemic paralysed huge swathes of the economy as pent-up demand, government stimulus and surprisingly resilient exports propel a rebound, which analysts say have reduced the urgency for more monetary stimulus. China's economy returned to growth in the second quarter after a deep slump at the start of the year, but unexpected weakness in domestic consumption has strained the recovery momentum.

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	04.09.20	10.09.20	Difference (%)
Soybean	CBOT	NOV	Dollars Per Bushel	9.68	9.77	0.93
Soy oil	CBOT	DEC	Cents per Pound	32.89	33.20	0.94
CPO	BMD	NOV	MYR per MT	2835.00	2814.00	-0.74
Cotton	ICE	DEC	Cents per Pound	64.99	64.81	-0.28

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	73.2400	74.0675	73.1400	73.5700
EUR/INR	86.9575	87.3775	86.5700	87.1075
GBP/INR	97.2250	97.3500	95.2475	95.6625
JPY/INR	97.2250	97.3500	95.2475	95.6625

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

Market Stance

Indian rupee recorded the highest rise in six months to 72.80 backed by strong capital flows since early August. Apparently we are looking two key risks in rupee uptrend are the sudden Indo-China border clashes as well as Brexit fallout. Firstly any fresh escalation across Indian border will lead to sharp jump in risk premium in USD/INR pair in coming days, however strong flows are constantly hitting the spot to cap any major blow in rupee. Next week August monthly inflation due to release on Monday is likely to ease off a bit to 6.80% from 6.93% in July will give some additional cushion in rupee. From the majors, Euro continues to hold its upward trend and get further support from Euro zone Central Bankers. In its latest policy meet, they kept rates unchanged which was widely expected and also not pressed any major concerns over rising euro. Meanwhile Brexit is Back and that may be the biggest driver of forex volatility in coming weeks. Suddenly the financial markets have woken up that the possibility of Brexit transition period ends on 31st December without a deal. At the same time we kept mentioning to remain alert from Brexit front and precisely stated last week about the doubtful rally in pound when Brexit talks around the corner.

Technical Recommendation

USD/INR



USD/INR (SEP) contract closed at 73.5700 on 10-Sep-20. The contract made its high of 74.0675 on 08-Sep-20 and a low of 73.1400 on 10-Sep-20 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 74.11.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 38.57. One can sell at 73.80 for the target of 73.00 with the stop loss of 74.30.

GBP/INR



GBP/INR (SEP) contract closed at 95.6625 on 10-Sep-20. The contract made its high of 97.3500 on 07-Sep-20 and a low of 95.2475 on 10-Sep-20 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 97.30.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 34.79. One can sell at 94.75 for a target of 93.75 with the stop loss of 95.35.

News Flows of last week

- 07th SEP UK warns EU on Brexit: We won't blink first
- 08th SEP Indian economy projected to contract 11.8% year-on-year, Fitch domestic arm says
- 08th SEP Global economy seeing sharper V recovery, raising case for inflation - Morgan Stanley
- 08th SEP Trump again raises idea of decoupling economy from China
- 09th SEP Fitch switches Brexit view to UK going to WTO terms
- 09th SEP Bank of England says market infrastructure passed 'COVID test'
- 09th SEP China factory prices fell at slowest rate in 5 months as recovery continues
- 10th SEP U.S. weekly jobless claims flattening; labor market recovery showing signs of fatigue

Economic gauge for the next week

Date	Currency	Event	Previous
14 SEP	USD	Inflation Rate YoY AUG	6.93%
16 SEP	USD	Core Retail Sales m/m	1.9%
16 SEP	USD	FOMC Economic Projections	-
16 SEP	USD	FOMC Statement	-
17 SEP	USD	FOMC Press Conference	-
17 SEP	JPY	Monetary Policy Statement	-
17 SEP	GBP	MPC Official Bank Rate Votes	0-0-9
17 SEP	GBP	Official Bank Rate	0.10%

EUR/INR



EUR/INR (SEP) contract closed at 87.1075 on 10-Sep-20. The contract made its high of 87.3775 on 08-Sep-20 and a low of 86.5700 on 10-Sep-20 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 87.59.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 42.70. One can buy at 87.00 for a target of 87.80 with the stop loss of 86.50.

JPY/INR



JPY/INR (SEP) contract closed at 95.6625 on 10-Sep-20. The contract made its high of 97.35 on 07-Sep-20 and a low of 95.2475 on 10-Sep-20 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 69.86.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 38.66. One can sell at 69.50 for a target of 68.75 with the stop loss of 70.00.

IPO NEWS

Zomato plans to file for IPO in 2021 first half

Food delivery firm Zomato, flush with new investor capital and clawing back from the pandemic, plans to go public next year. Zomato, currently valued at \$3.5 billion, plans to file for an initial public offering (IPO) in the first half of next year.

ICICI Securities and Nomura-backed Happiest Minds subscribed 151 times

The Rs 702-crore initial public offering of Happiest Minds Technologies has received a stellar response from all investors. The issue was subscribed 150.98 times on the last day of bidding on September 9.

Route Mobile IPO subscribed 4 times on 2nd day of bidding, QIBs fully booked

Mumbai-based cloud-communication platform provider Route Mobile's maiden public offer has been subscribed 4.15 times so far on September 10, the second day of bidding. The IPO has received bids for 5.05 crore equity shares against offer size of over 1.21 crore equity shares, the data available on the exchanges showed. Retail investors' reserved portion got fully subscribed on the first day itself. At the time of writing this copy, it had been subscribed 6.7 times. Non-institutional investors have put in 203 percent bids against their reserved quota and the portion set aside for qualified institutional buyers has been subscribed 1.25 times. Through the public issue, Route Mobile aims to raise Rs 600 crore which consists of a fresh issue of Rs 240 crore and an offer for sale of Rs 360 crore by promoters - Sandipkumar Gupta and Rajdipkumar Gupta. The company will utilise the proceeds for repayment or prepayment of certain borrowings, acquisitions and other strategic initiatives, purchase of office premises in Mumbai and general corporate purposes. Before the issue opened, Route Mobile raised Rs 180 crore from anchor investors at the higher end of the price band i.e. Rs 350 per share.

BVG India plans IPO; pure-play facility management leader targets up to Rs 1,300 crore

BVG India Ltd, the country's largest pure-play facility management player, is likely to file a draft red herring prospectus (DRHP) with market regulator SEBI this month for a proposed initial public offering. The Bharat Vikas Group company, which is backed by UK private equity major 3i Group, plans to raise between Rs 1,100 crore and Rs 1,300 crore through the proposed listing. Pune-based BVG India competes with the likes of SIS, Quess Corp, Sodexo India and Team Lease Service, and counts Indian Railways, Rashtrapati Bhavan, the Tata Group, Hindustan Unilever and Accenture among its clients. BVG India is an integrated services player and provides total facility management services along with mechanised housekeeping, landscaping and gardening, logistics and transportation, solid waste management, sewage treatment and civil and electrical services. It also provides emergency ambulance services. Its FY20 annual revenues were around Rs 2,000 crores.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Rossari Biotech Ltd	Chemicals	4102.42	4065.03	24-Jul-20	425.00	670.00	777.40	82.92
SBI Cards & Payments Services Ltd	Credit Card	77388.82	78590.68	30-Dec-19	755.00	658.00	819.95	8.60
Prince Pipes & Fittings Private Ltd	Plastic Pipes	2304.72	500.00	30-Dec-19	178.00	160.00	209.00	17.42
Ujjivan Small Finance Bank Ltd	Bank	5946.98	750.00	12-Dec-19	37.00	56.76	34.20	-7.57
Vishwaraj Sugar Industries Ltd	Sugar	347.44	60.00	15-Oct-19	60.00	61.20	92.35	53.92
IRCTC Limited	Railway	21972.50	645.12	14-Oct-19	320.00	644.00	1370.85	328.39
Sterling and Wilson Solar Ltd.	Solar	4377.56	3125.00	20-Aug-19	780.00	706.00	272.50	-65.06
Spandana Sphoorty Financial Ltd.	NBFC	3782.01	1200.00	19-Aug-19	856.00	825.00	587.00	-31.43
Affle India Limited	E-Commerce	7274.24	460.00	8-Aug-19	745.00	929.00	2848.00	282.28
Indiamart InterMesh Limited	Online Services	13720.73	475.00	4-Jul-19	973.00	1180.00	4741.70	387.33
Neogen Chemicals Limited	Chemicals	1638.89	132.35	8-May-19	215.00	251.00	701.10	226.09
CSB Bank Ltd	Bank	3910.55	410.00	30-Apr-19	195.00	275.00	225.00	15.38
Polycab India Ltd	Cable	12549.73	1346.00	16-Apr-19	538.00	633.00	841.75	56.46
Metropolis Healthcare Limited	Healthcare	8897.50	1204.00	15-Apr-19	880.00	960.00	1738.55	97.56
Rail Vikas Nigam Ltd	Railway	4354.98	481.57	11-Apr-19	19.00	19.00	20.90	10.00
MSTC Ltd	Trading	1063.16	212.00	29-Mar-19	128.00	111.00	150.60	17.66
Garden Reach Sh.	Ship Building	2132.72	345.00	10-Oct-18	118.00	104.00	186.10	57.71
AAVAS Financiers	Finance	10517.38	1734.00	8-Oct-18	821.00	758.00	1338.75	63.06
Ircon Intl.	Infra Developers & Operators	3888.86	470.00	28-Sep-18	475.00	410.30	82.60	-82.61
CreditAcc. Gram.	Finance	10299.39	1131.00	23-Aug-18	422.00	393.00	713.50	69.08
HDFC AMC	Finance	51163.76	2800.00	6-Aug-18	1100.00	1726.25	2397.80	117.98

*Closing price as on 27-08-2020

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

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

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

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

* Email us at fd@smcindiaonline.com



MUTUAL FUND

INDUSTRY & FUND UPDATE

Mutual funds managed 3.30 crore SIP accounts as on August 31; inflows fall a tad

Assets under management (AUM) of mutual fund companies that have come through the systematic investment plan (SIP) route touched Rs 3.36 lakh crore in August, an increase of 17 lakh from a month ago. The monthly SIP contribution in August fell to Rs 7,792 crore, marginally down from Rs 7,831 crore a month ago. The data was shared by NS Venkatesh, Chief Executive Officer, Association of Mutual Funds in India in a concall held to discuss AMFI monthly numbers. Mutual fund experts say that while in the short-term investors may go a bit slow in terms of investments in SIPs, in the long-run, SIPs will reap good returns. Overall, the 42-player mutual fund industry manages assets under management (AUM) of Rs 27.7 lakh crore in August, as against Rs 27.2 lakh crore in July.

BSE StAR MF logs net equity inflow of Rs 667 crore in August

Mutual funds distributor platform BSE StAR MF registered a net inflow of Rs 667 crore in equity schemes in August amidst market volatility, the exchange said on Thursday. The mutual fund (MF) industry witnessed a net withdrawal of Rs 4,000 crore from equity-oriented schemes during the same month. In July, BSE StAR MF had witnessed net inflow of Rs 653 crore in equity funds, while the MF industry had logged an outflow of Rs 2,480 crore from such funds during the period. Despite the nationwide pandemic and lockdown extension, BSE StAR MF has helped AMCs (asset management companies), members and their clients in smooth paperless transactions, BSE said in a statement. The platform achieved 73.34 lakh transactions last month. With this, its total transactions reached 3.28 crore during the first five months of the current fiscal. The platform registered 3.47 lakh new Systematic Investment Plans (SIPs) amounting to Rs 86.6 crore last month. Currently, its total SIP book size stands at over 50 lakh. BSE StAR MF App (StAR MF Mobility) has processed over 8.47 lakh transactions since its launch in May 2019, amounting to Rs 5,990 crore.

NEW FUND OFFER

Scheme Name	Mirae Asset Equity Allocator Fund of Fund
Fund Type	Open Ended
Fund Class	Other Scheme - FoF Overseas
Opens on	8-Sep-2020
Closes on	15-Sep-2020
Investment Objective	To provide long-term capital appreciation from a portfolio investing predominantly in units of domestic equity ETFs. There is no assurance that the investment objective of the Scheme will be realized.
Min. Investment	5000
Fund Manager	Ms. Bharti Sawant

Scheme Name	Axis Global Equity Alpha Fund of Fund
Fund Type	Open Ended
Fund Class	Other Scheme - FoF Overseas
Opens on	4-Sep-2020
Closes on	18-Sep-2020
Investment Objective	To provide long term capital appreciation by predominantly investing in SISF Global Equity Alpha, a fund that aims to provide capital growth by investing in equity and equity related securities of companies worldwide. The Scheme may also invest a part of corpus in debt, money market instruments and/or units of liquid schemes in order to meet liquidity requirements from time to time. However, there can be no assurance that the investment objective of the Scheme will be realized.
Min. Investment	5000
Fund Manager	Mr. Hitesh Das & Mr. R. Sivakumar

Scheme Name	Invesco India Focused 20 Equity Fund
Fund Type	Open Ended
Fund Class	Equity Scheme - Focused Fund
Opens on	9-Sep-2020
Closes on	22-Sep-2020
Investment Objective	To generate long term capital appreciation by investing predominantly in equity and equity related securities of companies across sectors and market capitalizations. The scheme will also invest in debt and money market instruments with an endeavour to generate income.
Min. Investment	5000
Fund Manager	Mr. Rama Iyer Srinivasan, Mr. Dinesh Ahuja, Mr. Mohit Jain

Scheme Name	SBI Magnum Children's Benefit Fund - Investment Plan
Fund Type	Open Ended
Fund Class	Solution Oriented Scheme - Children's Fund
Opens on	8-Sep-2020
Closes on	23-Sep-2020
Investment Objective	To generate capital appreciation by investing in upto 20 stocks across market capitalization. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.
Min. Investment	1000
Fund Manager	Mr. Taher Badshah

EQUITY (Diversified)

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Canara Robeco Small Cap Fund - Reg - G	11.19	15-Feb-2019	337.35	25.59	13.84	26.00	N.A	7.42	3.25	0.84	0.08	4.73	19.96	73.39	1.91
Union Small Cap Fund - Reg - Growth	15.55	10-Jun-2014	277.51	27.04	12.11	22.40	0.78	7.31	3.06	0.85	0.02	1.69	22.26	70.68	5.37
Parag Parikh Long Term Equity F - R - G	30.38	24-May-2013	3036.15	14.95	21.67	21.50	11.86	16.43	2.38	0.70	0.16	40.24	16.25	13.30	30.21
Edelweiss Small Cap Fund - Reg - Growth	12.10	07-Feb-2019	416.04	22.08	9.45	18.38	N.A	12.70	3.26	0.87	0.18	N.A	31.89	66.99	1.12
DSP Small Cap Fund - Reg - Growth	57.82	14-Jun-2007	3945.48	23.36	10.14	18.22	-1.33	14.16	3.24	0.87	-0.01	N.A	22.16	70.44	7.41
SBI Small Cap Fund - Growth	57.76	09-Sep-2009	3336.17	22.15	10.26	17.39	6.30	17.27	2.85	0.79	0.03	N.A	21.91	68.64	9.45
IDFC Focused Equity Fund - Reg - Growth	39.23	16-Mar-2006	1174.43	18.59	9.37	17.14	1.60	9.89	3.09	0.96	-0.01	75.78	4.71	17.07	2.44

TAX FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
BOI AXA Tax Advantage Fund - Eco - G	63.76	25-Feb-2009	247.79	18.03	10.33	22.55	6.45	17.40	2.81	0.84	0.08	58.25	21.69	15.11	4.96
BOI AXA Tax Adv. Fund - Reg - Growth	59.83	25-Feb-2009	247.79	17.87	10.00	21.77	5.67	16.76	2.81	0.84	0.07	58.25	21.69	15.11	4.96
Canara Robeco Equity Tax Saver Fund - G	70.93	02-Feb-2009	917.43	15.05	7.91	15.17	8.22	18.38	2.88	0.90	0.08	76.14	14.00	6.24	3.62
Union Long Term Equity Fund - Growth	25.93	23-Dec-2011	224.72	14.89	10.86	10.61	4.29	11.54	2.82	0.92	0.04	75.41	10.66	8.57	5.36
Mirae Asset Tax Saver Fund - Reg - G	18.87	28-Dec-2015	3104.51	16.43	12.50	10.57	6.86	14.44	3.07	0.99	0.09	70.73	21.68	4.84	2.75
Invesco India Tax Plan - Growth	52.78	29-Dec-2006	904.82	12.27	5.64	9.22	5.44	12.90	2.93	0.94	0.00	73.26	19.28	3.71	3.75
Aditya Birla Sun Life Tax Relief 96 - G	31.88	06-Mar-2008	9134.09	11.55	5.67	8.94	3.80	9.70	2.83	0.89	-0.04	45.32	39.14	7.87	7.67

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	
Edelweiss Balanced Adv. Fund - Growth	26.39	20-Aug-2009	1298.15	7.41	9.50	13.52	7.02	9.17	1.65	0.04		51.95	17.17	2.03	28.86
Canara Robeco Equity Hybrid F - Growth	173.47	01-Feb-1993	2852.40	9.24	6.26	12.33	6.65	11.03	2.00	0.07		57.27	9.92	2.74	30.07
Tata Balanced Adv. Fund - Reg - Growth	11.25	28-Jan-2019	982.10	7.22	9.42	9.36	N.A	7.57	1.67	0.04		54.27	11.22	0.55	33.96
BNP Paribas Sub. Equity Hybrid F - R - G	12.91	07-Apr-2017	377.72	7.46	4.34	8.78	6.79	7.73	2.13	0.09		67.41	7.00	0.67	24.92
HSBC Equity Hybrid Fund - Reg - Growth	11.36	22-Oct-2018	507.32	9.56	6.89	8.22	N.A	7.00	2.17	0.01		61.93	7.37	0.72	29.97
DSP Equity & Bond Fund - Growth	161.23	27-May-1999	5408.42	7.89	1.03	7.43	4.37	13.94	2.29	0.04		52.59	17.77	4.50	25.14
HDFC Childrens Gift Fund	125.46	02-Mar-2001	2748.53	12.84	8.35	6.93	4.89	15.36	2.15	0.01		44.70	13.67	10.50	31.13

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								
Edelweiss Banking & PSU Debt F - R - G	18.56	13-Sep-2013	218.19	-34.60	36.16	0.16	10.54	12.08	9.78	9.24	36.95	0.16	8.86	6.43
SBI Magnum Income Fund - Growth	53.16	25-Nov-1998	1310.39	-28.41	28.75	3.51	9.19	11.80	8.13	7.93	26.88	0.19	N.A	6.94
Axis Dynamic Bond Fund - Growth	22.46	27-Apr-2011	532.22	-33.17	35.54	-1.02	9.19	11.62	8.51	9.01	35.24	0.16	N.A	6.32
L&T Triple Ace Bond Fund - Reg - Growth	55.68	31-Mar-1997	3514.79	-34.38	29.39	-1.86	9.76	11.31	9.22	7.59	38.74	0.17	N.A	6.31
ICICI Pru All Seasons Bond Fund - Growth	27.03	20-Jan-2010	2992.32	-24.16	27.88	1.48	9.41	11.18	7.90	9.79	23.59	0.19	8.89	7.28
ICICI Prudential Bond Fund - Growth	30.19	18-Aug-2008	3376.36	-28.57	26.14	1.48	10.95	11.13	7.92	9.58	28.25	0.17	6.38	5.84
UTI Corporate Bond Fund - Reg - Growth	12.35	08-Aug-2018	1370.26	-19.68	16.42	1.62	9.64	11.10	N.A	10.63	23.47	0.19	4.19	5.63

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
Aditya Birla Sun Life Short Term F - R - G	35.50	09-May-2003	2172.12	30.00	34.29	12.57	13.18	9.87	7.90	7.57	19.26	0.17	N.A	5.90
Aditya Birla Sun Life Corp Bond F - R - G	83.21	03-Mar-1997	17976.60	-13.94	13.69	1.55	12.25	10.86	8.72	9.42	16.29	0.27	N.A	5.42
IDFC Banking & PSU Debt Fund - Reg - G	18.71	07-Mar-2013	15657.10	-15.67	8.99	1.84	11.52	10.56	9.16	8.69	24.12	0.22	N.A	4.94
JM Short Term Fund - Growth	26.37	04-Apr-2003	24.21	-22.33	9.26	-1.97	11.49	3.80	3.31	5.71	37.80	-0.08	N.A	4.47
UTI Short Term Income F - Discontinued - R - G	32.59	23-Jun-2003	1602.29	-19.56	10.62	0.31	10.99	9.61	2.98	7.10	68.89	-0.04	2.82	5.32
HDFC Short Term Debt Fund - Growth	23.86	25-Jun-2010	10681.60	-17.14	14.41	2.28	10.94	10.49	8.58	8.88	18.65	0.21	3.75	6.26
IDBI Short Term Bond Fund - Growth	19.48	23-Mar-2011	24.74	-8.44	10.44	6.60	10.73	6.47	5.01	7.29	37.49	-0.03	1.31	6.44

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 10/09/2020 Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 6%

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

FOR ALL YOUR INVESTMENT NEEDS



Moneywise. Be wise.



EQUITY & DERIVATIVES



COMMODITY & CURRENCY



IPOs & MUTUAL FUNDS



NBFC FINANCING



LIFE & GENERAL INSURANCE



MORTGAGE ADVISORY



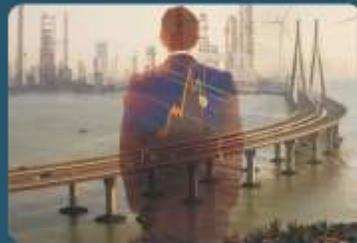
REAL ESTATE ADVISORY



PRIVATE WEALTH MANAGEMENT



NRI & FPI SERVICES



INVESTMENT BANKING



CLEARING SERVICES



INSTITUTIONAL BROKING

Serving over
18,00,000+
unique clients

as on 30th Sep, 2019

Large network of
2,500+
sub-brokers & authorised persons

Covers
550+
cities across India & abroad

Workforce of
3,800+
employees

www.smctradeonline.com

1800 11 0909

contact@smcindiaonline.com

Follow us on

DELHI | MUMBAI | KOLKATA | AHMEDABAD | CHENNAI | BENGALURU | DUBAI

SMC Global Securities Ltd., CIN No.: L74899DL1994PLC063609

REGISTERED OFFICE: 11/6-B, Shanti Chamber, Pusa Road, New Delhi 110005, Tel +91-11-30111000 | website: www.smctradeonline.com

SEBI Reg. No. INZ000199438, Member: BSE (470), NSE (07714) & MSEI (1002), NCDEX (00021), MCX (8200) & ICEX (1010). DP SEBI Regn. No. CDSL/NSDL-IN-DP-130-2015, Mutual Funds Distributor ARN No. 29345. SMC Insurance Brokers Pvt. Ltd. IRDAI Regn. No: DB 272/04 License No. 289 Valid upto 27/01/2023. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd.

Disclaimer: Investments in securities market are subject to market risks, read all the related documents carefully before investing • PMS is not offered in commodity derivative segment • Insurance is the subject matter of solicitation • All insurance products sold through SMC Insurance Brokers Pvt. Ltd. • Investment Banking Services provided by SMC Capitals Ltd. • Equity PMS and Private Wealth Management services provided by SMC Global Securities Ltd. • IPOs and Mutual Funds distribution services are provided by SMC Global Securities Ltd. • Financing Services provided by Moneywise Financial Services Pvt. Ltd. • Commodity broking services provided by SMC Global Securities Ltd. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd.



Building Wealth,
Enriching Lives...

Relax!

While our wealth management experts work for you



Scan
to know more



Follow us on



Private Wealth Management | Broking - Equity, Commodity, Currency |
Investment Banking | Insurance Broking | Real Estate Advisory | Distribution of
IPOs, MFs, FDs & Bonds | Financing | Institutional Broking | Mortgage Advisory |
Clearing Services | NRI & FPI Services | Research

Call Toll-Free **1800 11 0909**
Visit www.smcprivatewealth.com

SMC GROUP PRESENCE:

DELHI | MUMBAI | KOLKATA | AHMEDABAD | LUCKNOW | CHENNAI | BENGALURU | DUBAI

SMC Global Securities Ltd. CIN: L74899DL1994PLC063609

Registered Address: 11/6-B, Shanti Chamber, Pusa Road, Delhi-110005, Tel +91-11-30111000 | website: www.smcprivatewealth.com

Mumbai Office Address: A Wing, 401/402, Lotus Corporate Park, Graham Steel Compound, Off Western Express Highway, Jay Coach Signal, Goregaon East, Mumbai - 400063

SEBI Reg. No.: INZ000199438, INP000006703, INPA100012491, Member: BSE (470), NSE (07714) & MSEI (1002), NCDEX (00021), MCX (8200) & ICEX (1010), DP SEBI Regn. No. CDSL/NSDL-IN-DP-130-2015, Mutual Funds Distributor ARN No. 29345, SMC Insurance Brokers Pvt. Ltd. IRDAI Regn. No: DB 272/04 License No. 289 Valid upto 27/01/2023. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd.

Disclaimer: This document is for the personal information of the authorized recipient and doesn't continue to be any investment, legal or taxation advice to you. It is only for private circulation and use. The document is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of the document. The document should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this document. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions. Please note that we and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material (a) from time to time, may have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned here in or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or may perform or seek to perform investment banking services for such company(ies) or act as advisor or lender/borrower to such company(ies) or (c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High Court.