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A Weekly Update from SMC
(For private circulation only)

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02nd October, 2021


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From The Desk Of Editor

In the week gone by, global markets rallied as investors cheered the Federal Reserve's latest signals on monetary policy, which suggested the central bank was warming to a near-term policy adjustment as the economy improved further. The Federal Reserve's upbeat tone on the economic recovery, and suggestion that the timing of the tapering process of its asset purchase program would come largely in-line with market expectations, continued to boost the sentiments of the investors. Meanwhile, the BoE's said in a statement that policymakers voted to hold its key borrowing cost at 0.1 percent and maintained its stimulus at almost £900 billion (\$1.2 trillion, 1.0 trillion euros). The BoE also warned that annual inflation was now expected to breach 4.0 percent -- more than double its target level -- in the fourth quarter as a result of high energy and goods prices. Undoubtedly, Central banks have embarked on huge purchases of commercial bonds, resulting in massive cash amounts swirling around the world economy. China's Evergrande issue eased with the injection of cash by the Chinese central bank into the banking system and calmed investors' nervousness that spooked markets a couple of days back. Evergrande agreed to settle interest payments on a domestic bond temporarily soothing fears of an imminent contagion from the debt-laden property developer. However, investors continued to remain on the edge awaiting clarity on the Chinese economy.

Back at home, domestic market rallied on positive factors like unlocking, strong growth in the real estate sector, good monsoon, positive developments in government policy, and investor's confidence. The Nifty Realty index gained the most as the developers reported that buying remains sustained ahead of the festive season and after a reduction in interest rates by several banks on home loans. To note, Godrej Properties has sold 340 homes with an area of more than half a million square feet on the first day of launch making this one of the most successful launches in India in recent times. The growth momentum in the real estate sector is boosting the sentiment because it has a ripple effect on multiple sectors. Moreover, controlled Covid cases, with the increased pace of vaccination across the country and a slew of reforms and measures by the government, clearly lifted sentiments. It is expected that with improvement in economic activity & the optimism around the capex cycle revival, the earnings trajectory for India Inc will naturally get a big boost. Going forward market will take direction from Inflow and outflow of Foreign as well as domestic institutional fund, crude oil prices and Rupee movement amid global factors.

On the commodity market front, it was a shaky week for commodities and almost all saw both side wild swings. Market concentrated on Fed meet and Evergrande issue throughout the week. Fed said that it would likely to begin asset tapering within 2021 and hike interest rates in 2022. And this gave pressure to bullion prices. Gold may trade in a range of 45500-47200 levels. Natural gas may see further upside on fresh buying. Demand is surging ahead of the winter heating season, but gas stocks are at multi-year lows, and supply cannot catch up with demand. Base metals may see marginal rise. Risk sentiment was also supported by the People's Bank of China injecting more liquidity into the market to replace certain expiring loans. Crude has seen sharp upside and bullish trend will continue; however one should buy on dips as rally is bit overstretched now. Federal Election, Unemployment Rate and GfK Consumer Confidence of Germany, Durable Goods Orders, GDP Growth Rate, Core PCE Price Index, PCE Price Index, Markit Manufacturing PMI Final, ISM Manufacturing PMI, Michigan Consumer Sentiment Final and CB Consumer Confidence of US, NBS Manufacturing PMI of China, GDP Growth Rate YoY of UK, Core Inflation Rate of Euro Area, etc are many important triggers scheduled this week for the market which may impact commodities prices.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC

Realty/ Construction

- Godrej Properties has achieved sales of Rs 575 crore in a single day at the launch of the second phase of its project Godrej Woods in Noida.
- Ircon International (IRCON) has won a bid to set-up 500 MW solar power plant through e-Reverse auction with a Viability Gap Funding (VGF) of Rs.224.70 crore under CPSU Scheme-II floated by Indian Renewable Energy Development Agency (IREDA). The approximate cost of the project is Rs.2400 crore.

Pharmaceuticals

- Zydus Cadila's U.S. subsidiary Zydus Pharmaceuticals (USA) Inc. has received final approval from the USFDA to market Apremilast Tablets in the strengths of 10 mg, 20 mg, 30 mg (US RLD: Otezla® Tablets). Zydus' Apremilast Tablets are indicated for the treatment of adult patients with moderate to severe plaque psoriasis who are candidates for phototherapy or systemic therapy. The drug will be manufactured at the group's formulation manufacturing facility at the SEZ, Ahmedabad.

Telecom

- Tejas Network will supply, install, and support its optical transmission network (OTN) for extending Airtel's optical network towards the edge, supporting 5G backhaul, B2B services, and broadband applications.
- According to the TRAI, Reliance Jio has gained 6.51 million wireless customers in July, taking its gross user base to 443.21 million while Airtel's rose 1.94 million to 354.05 million. Vi, by contrast, once more lost 1.43 million customers, shrinking its total mobile user base to 271.9 million, indicating its continuing inability to compete effectively with stronger rivals, Jio and Airtel.

Transportation

- Adani Ports and Special Economic Zone Ltd (APSEZ) has concluded acquisition of the remaining 10.4% stake in Gangavaram port from the Andhra Pradesh government for Rs 645 crore.

Casting

- ALA Engineering announced that recently South African Government has imposed 15% customs duty on imports of Grinding Media from all countries except European Union and UK and under FTAs as a part of their internal policy reforms.

Cables

- Sterlite Technologies launched Accellus, its flagship solution for 5G-ready, open and programmable networks. This new product line elevates STL's position as a disruptive solution provider for Access and Edge networks. Over the past 5 years, STL has been investing in R&D to expand its capabilities in converged networks based on optical fiber broadband and Open Radio Access Network (Open RAN).

Automobile

- JBM Auto has received orders for supply of 500 compressed natural gas (CNG) and electric buses from various state governments.

Consumer Product

- Jubilant Foodworks Ltd (JFL) has acquired 25 per cent stake in Gurugram-based nutrition company "Wellversed Health".

Energy

- UltraTech Cement Limited has set a target to source 100% of its electricity requirement through renewable energy by 2050 as the company commits to Climate Group's RE100 initiative at Climate Week NYC 2021.

Miscellaneous

- Computer Age Management Services jointly with KFin Technologies (KFinTech) has launched MF Central, a one-of-its-kind digital solution for enhanced service experience for mutual fund investors. The platform expects to transform investor experience with the mutual fund industry through its single window view across all mutual funds.

International News

- US leading economic index advanced by 0.9 percent in August after climbing by 0.8 percent in July. Economists had expected the index to rise by 0.6 percent.
- US The Labor Department said initial jobless claims rose to 351,000, an increase of 16,000 from the previous week's revised level of 335,000. With the uptick, jobless claims climbed further off the pandemic-era low of 312,000 set in the week ended September 4th.
- US existing home sales slumped by 2.0 percent to an annual rate of 5.88 million in August after jumping by 2.2 percent to a revised rate of 6.00 million in July.
- The Bank of England left its key interest rate at a record low and quantitative easing unchanged, but markets are pricing a rate hike next year after the bank warned that inflation is set to peak above 4 percent this winter.
- Overall inflation in Japan was down 0.4 percent on year in August, the Ministry of Communications and Internal Affairs, shy of expectations for -0.3 percent, which would have been unchanged from the July reading.
- The China has maintained its benchmark loan prime rates for the 17 consecutive month, as widely expected, as the one-year loan prime rate was kept unchanged at 3.85 percent and the five-year LPR at 4.65 percent.
- The Eurozone, Services Purchasing Managers' Index dropped to 56.3 from 59.0 in the previous month and the Manufacturing PMI declined to a seven-month low to 58.7 from 61.4 in August.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	60048	UP	17.07.20	37020	53050	-	52000
NIFTY50	17853	UP	17.07.20	10901	15800	-	15500
NIFTY IT	37103	UP	05.06.20	13665	30000	-	29000
NIFTY BANK	37830	UP	06.11.20	26799	34500	-	33000
ACC	2299	UP	17.04.20	1173	2150	-	2100
BHARTIARTEL	739	UP	06.08.21	608	640	-	610
BPCL	415	UP	15.01.21	415	398	-	372
CIPLA	968	UP	09.04.20	580	910	-	870
SBIN	441	UP	06.11.20	219	400	-	385
HINDALCO	479	UP	30.04.20	130	420	-	400
ICICI BANK	723	UP	21.05.21	642	660	-	640
INFOSYS	1764	UP	30.04.20	716	1640	-	1600
ITC	238	UP	20.11.20	192	210	-	204
L&T	1769	UP	28.05.21	1478	1630	-	1600
MARUTI	6952	DOWN	27.08.21	6629	-	7050	7150
NTPC	124	UP	05.02.21	100	110	-	106
ONGC	136	UP	27.11.20	79	120	-	115
RELIANCE	2483	UP	28.05.21	2095	2150	-	2100
TATASTEEL*	1272	UP	16.10.20	394	-	-	1260

*TATASTEEL ahs broken the support of 1300

Closing as on 24-09-2021

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.

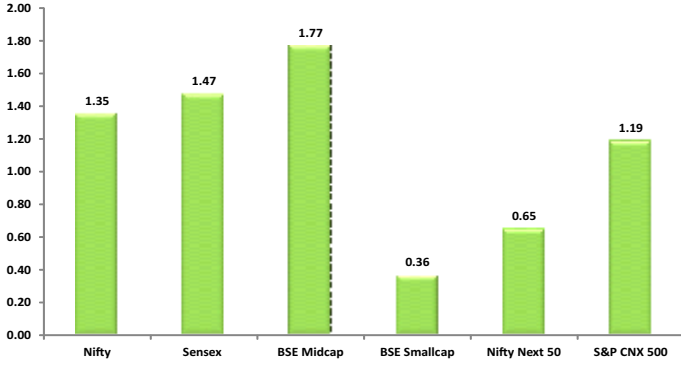
FORTHCOMING EVENTS

Board Meeting	Company Name	Purpose
28-Sep-21	Reliance Capital	Others
28-Sep-21	Technofab Engg.	Quarterly Results
30-Sep-21	Softsol India	Subsidiary Company
12-Oct-21	G M Breweries	Quarterly Results
13-Oct-21	Infosys	Quarterly Results,Accounts,Interim Dividend
14-Oct-21	HCL Technologies	Quarterly Results,Interim Dividend
20-Oct-21	Wanbury	Quarterly Results
21-Oct-21	Opto Circuits	Quarterly Results
27-Oct-21	TTK Prestige	Quarterly Results
28-Oct-21	Transport Corp.	Quarterly Results
Ex-Date	Particulars	Dividend
27-Sep-21	Cosmo Films	250% 1st Interim Dividend
27-Sep-21	Rangoli Tradecom	40% Final Dividend
28-Sep-21	Bajaj Holdings	900% Interim Dividend
28-Sep-21	Suumaya Indust.	27.5% Dividend
28-Sep-21	Bajaj Healthcare	5% Dividend
28-Sep-21	Bajaj Healthcare	5% Special Dividend
30-Sep-21	Universal Auto.	5% Final Dividend
10-Nov-21	Asian Granito	5% Final Dividend

Source: Capitaline

EQUITY

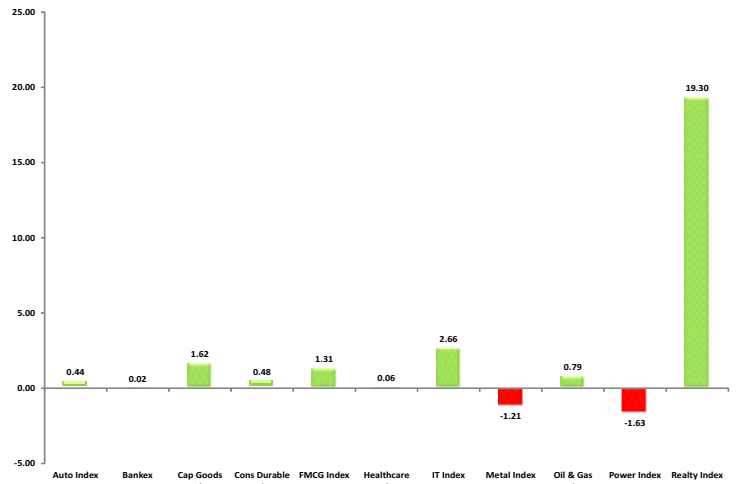
INDIAN INDICES (% Change)



SMC Trend

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

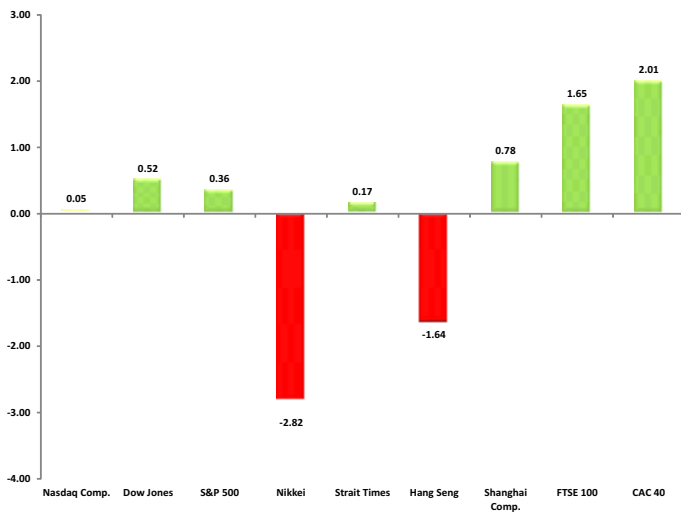
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

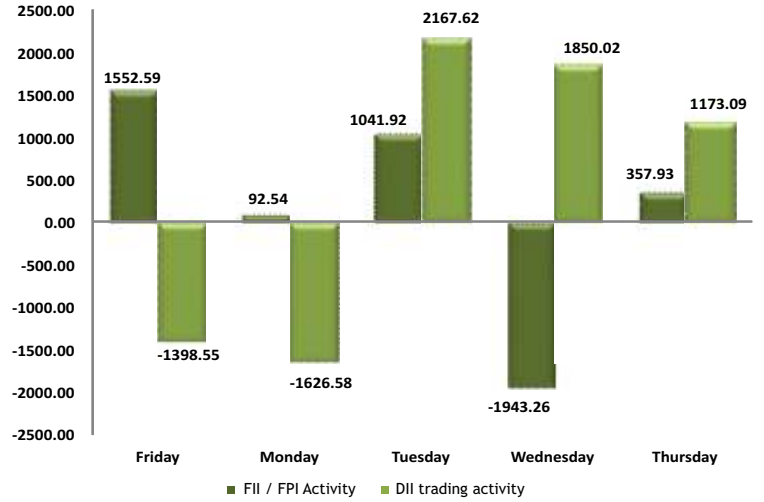


SMC Trend

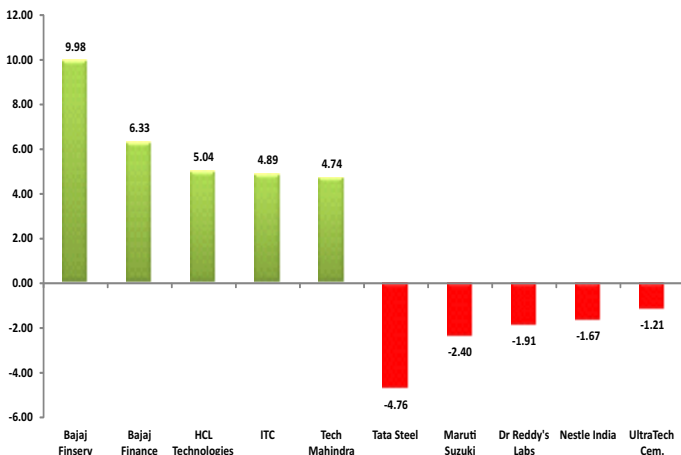
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ◀▶ Sideways

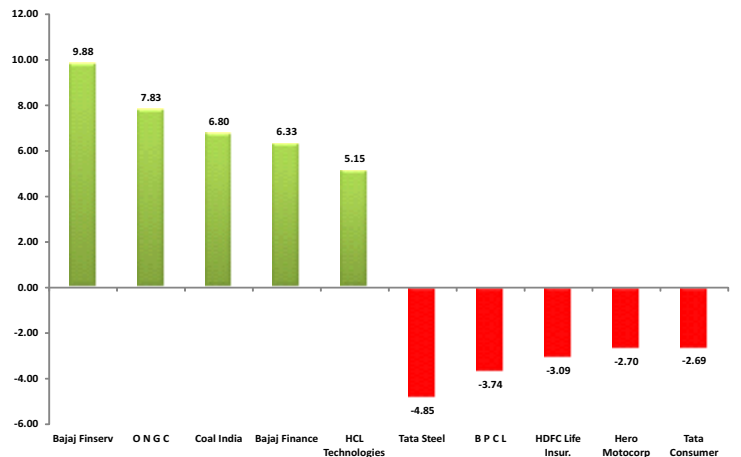
FII/FPI & DII ACTIVITY (In Rs. Crores)



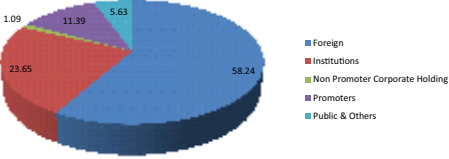
BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

AXIS BANK LIMITED	CMP: 798.20	Target Price: 925	Upside: 16%
VALUE PARAMETERS			
Face Value (Rs.)	2.00		
52 Week High/Low	820.50/400.00		
M.Cap (Rs. in Cr.)	244767.46		
EPS (Rs.)	27.57		
P/E Ratio (times)	28.95		
P/B Ratio (times)	2.31		
Dividend Yield (%)	0.00		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
FINANCIAL PERFORMANCE			
	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
NII	25206.20	29239.12	33371.56
Ebit	7904.23	25702.17	28189.68
Pre-tax Profit	7051.83	8805.84	18041.07
Net Income	3774.81	6588.50	13448.98
EPS	13.85	22.09	43.73
BVPS	301.05	331.63	369.95
RoE	0.44%	0.70%	1.28%

Investment Rationale

- The Bank's balance sheet grew 14% YOY and stood at Rs.10,12,050 crores as on 30th June 2021. The total deposits grew by 16% on period end basis and by 11% YOY on quarterly average balance (QAB) basis. The Bank's advances grew 12% YOY to Rs.6,14,874 crores as on 30th June 2021.
- The Bank's Net Interest Income (NII) grew 11% YOY to Rs.7,760 crores from Rs.6,985 crores in Q1FY21. Net interest margin (NIM) for Q1FY22 stood at 3.46%.
- The loan book grew 12 per cent YoY, driven by growth in all three business segments. While retail loans grew 14 per cent YoY, corporate loans rose 8 per cent, and small and medium enterprises loans were up by 18 per cent.
- The bank's net credit cost during June quarter was 1.70 per cent as compared with 2.11 per cent in the corresponding quarter a year ago.
- As on 30th June 2021, the Bank's reported Gross NPA and Net NPA levels were 3.85% and 1.20% respectively as against 3.70% and 1.05% as on 31st March 2021. Gross slippages during the quarter were Rs.6,518 crores, compared to Rs.5,285 crores during Q4FY21 and Rs.2,218 crores in Q1FY21. The bank saw higher than expected retail slippages during the quarter but the bank believes it is transitory. The bank expects moderation in the slippages in the second half of FY2022.
- As on 30th June 2021, the Bank's provision coverage, as a proportion of Gross NPAs stood at 70%, as compared to 75% as at 30th June 2020 and 72% as at 31st March 2021.

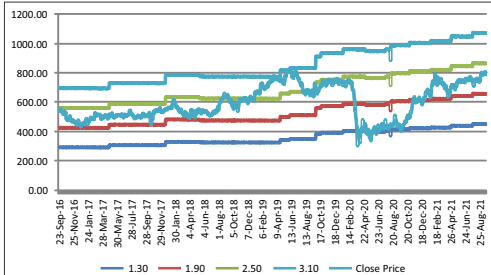
Risk

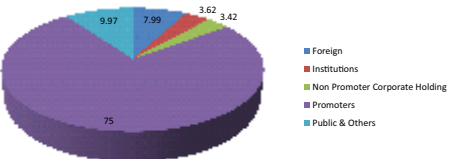
- Strict Regulatory guidelines
- Liquidity risk

Valuation

The bank has continued to strengthen the five focus areas as part of the GPS strategy which it started 2 years back - granular and risk calibrated growth, strengthening the balance sheet, technology and digital leadership, focus on profitability and One Axis. The bank has made significant strides in each of these areas and the bank is ready to get on to the next cycle of GPS strategy. Moreover, it also plans to scale up and accelerate growth in the wholesale banking business. Its strategy going forward is to build a 'digital bank' and be a leader in the digital payments space. Thus, it is expected that the stock will see a price target of Rs.925 in 8 to 10 months' time frame on an expected P/BvX 2.50 and FY22 (BVPS) of Rs.369.95.

P/B Chart



SUN TV NETWORKS LIMITED	CMP: 511.95	Target Price: 589	Upside: 15%
VALUE PARAMETERS			
Face Value (Rs.)	5.00		
52 Week High/Low	586.40/381.25		
M.Cap (Rs. in Cr.)	20175.16		
EPS (Rs.)	41.45		
P/E Ratio (times)	12.35		
P/B Ratio (times)	2.86		
Dividend Yield (%)	0.95		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
FINANCIAL PERFORMANCE			
	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	3404.42	3116.59	3517.33
Ebitda	2236.06	2067.40	2208.73
Ebit	1556.73	1685.34	1953.00
Net Income	1371.83	1520.41	1594.79
EPS	34.81	38.58	40.48
BVPS	142.71	176.41	197.78
RoE	24.79%	24.18%	22.16%

Investment Rationale

- Sun TV Network is one of the largest television broadcasters in India, operates satellite television channels across five languages of Tamil, Telugu, Kannada, Malayalam and Bangla, airs FM radio stations across India and owns the SunRisers Hyderabad Cricket Franchise of the Indian Premier League and the Digital OTT Platform Sun NXT.
- During Q1FY22, the revenue for the quarter was at Rs.810.10 crores (including a partial season of IPL) as against Rs.606.10 crores for the corresponding quarter ended 30th June 2020. The advertisement revenues for the quarter were up by 93% at Rs.243.66 crores as against Rs.126.03 crores for the Q1FY21.
- The company is debt-free and has a strong dividend policy. The company's EBITDA margins range around 60-65 per cent and hence provide sufficient headroom to invest in new areas such as the OTT.
- The company owns the Hyderabad team of the Indian Premier League, which is profitable and provides additional depth to the business. Further, its presence across the value chain ensures that subscription income is generated without additional acquisition costs.
- The company intends to launch well known international format shows (MasterChef, KBC etc.) across Telugu, Telugu and Malayalam. Furthermore, continued market share improvement in Tamil and planned big ticket launches in Telugu and Malayalam will be key for advertisement recovery traction ahead.
- Regarding Digital OTT Platform SunNXT, it has 23.5 million subscribers, majority of which are from tie-ups with telecom players. On a medium to long term, the company aims to get 11 million paying direct paying sub base (25% of Tamil households). The management of the company has indicated that currently focus is on movie production.
- The company has reiterated its stance to spend

Rs.1200 crore on movie production over the next 18-24 months. It expects to release five movies (with total budget of Rs. 600 crore) across Q3, Q4, provided the pandemic tail does not impact theatrical releases.

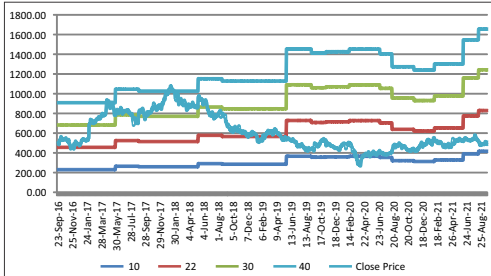
Risk

- Highly Competitive
- Economic Slowdown

Valuation

The company is doing well and according to the management, Advertisement revenue recovery is expected to be gradual and may see some uptick during the upcoming festival season. The company has been investing in the OTT business and through tie-ups, limiting full monetisation potential. Moreover, Sun TV's dominant position in the south Indian market and regular expansion of its content offerings support the company to give good opportunity to scale up margins over the coming financial years. Thus, it is expected that the stock will see a price target of Rs.589 in 8 to 10 months' time frame on one average P/Ex of 14.56x and FY22 EPS (Earning per Share) of Rs.40.48.

P/E Chart



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

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

Fertilizers and Chemicals Travancore Limited (FACT)



The stock closed at Rs 132.25 on 24th September, 2021. It made a 52-week low at Rs 41.20 on 24th September, 2020 and a 52-week high of Rs. 153.00 on 23rd June, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 109.26.

Short term, medium term and long term bias are looking positive for the stock as it is trading in higher highs and higher lows on charts. From past few weeks stock was consolidated in narrow range and formed an “Inverted Head and Shoulder” pattern on daily charts which is bullish in nature. Last week the stock has given the pattern breakout along with high volumes and also has managed to close above the same so follow up buying may continue for coming days. Therefore, one can buy in the range of 140-141 levels for the upside target of 160-164 levels with SL below 132 levels.

Pidilite Industries Limited (PIDILITIND)



The stock closed at Rs 2451.95 on 24th September, 2021. It made a 52-week low of Rs 1390.00 on 25th September, 2020 and a 52-week high of Rs. 2477.70 on 24th September, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 2012.80.

As we can see on charts that stock is trading in higher highs and higher lows sort of rising channel on weekly charts which is considered to be bullish. Last week, the stock has given the channel breakout with high volumes and decisively holds the high levels and also managed to close above the breakout levels. On the technical indicators front, RSI and MACD are also suggesting buying for the stock so one can initiate long in the range of 2415-2430 levels for the upside target of 2600-2640 levels with SL below 2300 levels.

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

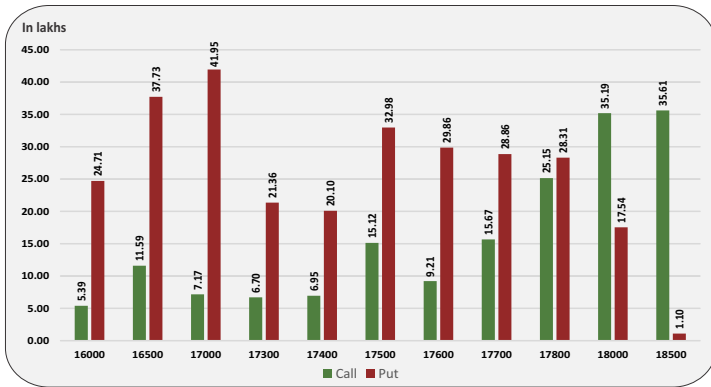
WEEKLY VIEW OF THE MARKET

Another week of stunner rally was witnessed by Indian markets in the week gone by as Nifty indices scaled to its record highs and closed above 17800 mark for the first time. Banking, financials, realty and IT stocks supported the big up move in markets. Implied Volatility (IV) of calls closed at 14.78 % while that for put options closed at 15.20%. The Nifty VIX for the week closed at 16.60%. PCR OI for the week closed at 1.31. From derivative front call writers at 17600 strike triggered sharp short covering while put writers added hefty open interest at 17700 strike. In upcoming days, we expect market to remain on volatile path as we are approaching towards expiry of September series contract. However bias is likely to remain in favour of bulls and any dip into the prices should be used to create fresh longs. On higher side, now 18000 levels would act as a key psychological resistance for Nifty.

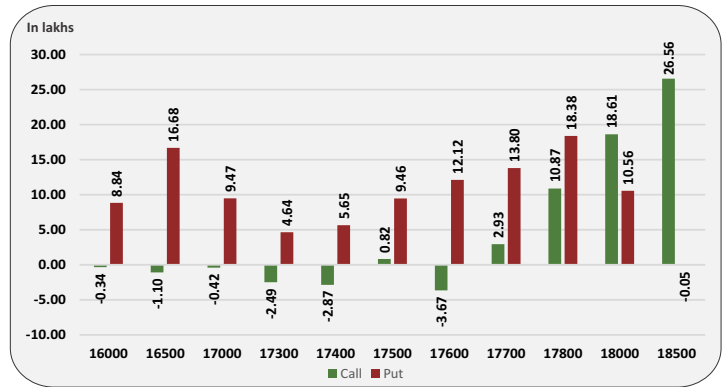
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY			
OPTION STRATEGY	HDFC		ICICIBANK			
	BUY SEP 2850 CALL 29.00 SELL SEP 2900 CALL 16.25		BUY SEP 720 CALL 8.75 SELL SEP 740 CALL 2.45	LUPIN BUY SEP 920 PUT 10.70 SELL SEP 900 PUT 5.45		
	Lot size: 300 BEP: 2862.75		Lot size: 1375 BEP: 726.30	Lot size: 850 BEP: 914.75		
	Max. Profit: 11175.00 (37.25*300) Max. Loss: 3825.00 (12.75*300)		Max. Profit: 18837.50 (13.70*1375) Max. Loss: 8662.50 (6.30*1375)	Max. Profit: 12537.50 (14.75*850) Max. Loss: 4462.50 (5.25*850)		
FUTURE	TATAMOTORS (SEP FUTURE)		IGL (SEP FUTURE)		GUJGASLTD (SEP FUTURE)	
	Buy: Above ₹324		Sell: Below ₹529		Sell: Below ₹617	
	Target: ₹335 Stop loss: ₹318		Target: ₹510 Stop loss: ₹539		Target: ₹595 Stop loss: ₹629	

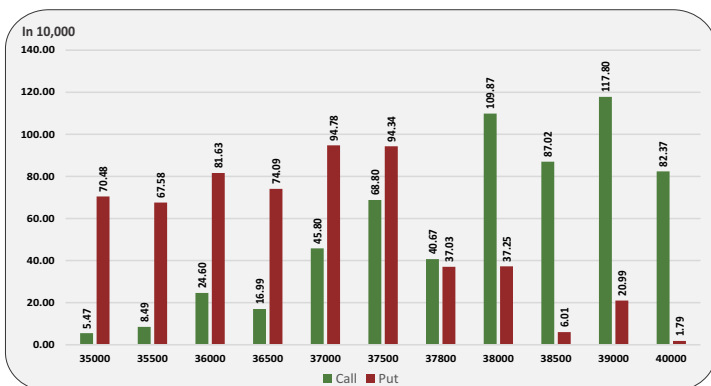
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



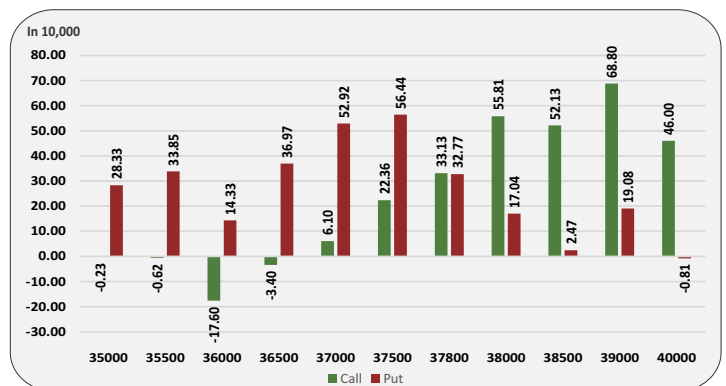
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	23-Sep	22-Sep	21-Sep	20-Sep	17-Sep
DISCOUNT/PREMIUM	10.15	21.85	-2.70	-10.25	18.00
COST OF CARRY%	0.89	0.88	0.85	0.83	0.81
PCR(OI)	1.31	1.38	1.38	1.34	1.48
PCR(VOL)	1.03	1.04	1.11	1.18	1.32
A/D RATIO(NIFTY 50)	3.90	2.77	5.00	0.11	0.44
A/D RATIO(ALL FO STOCK)*	3.43	2.28	5.74	0.11	0.34
IMPLIED VOLATILITY	14.78	14.27	14.23	15.11	13.23
VIX	16.60	16.49	16.52	17.49	15.23
HISTORICAL VOLATILITY	23.32	23.29	23.35	23.37	23.37

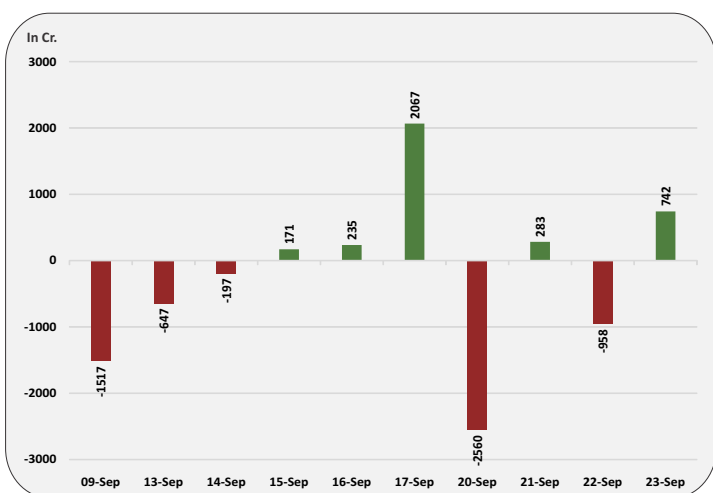
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

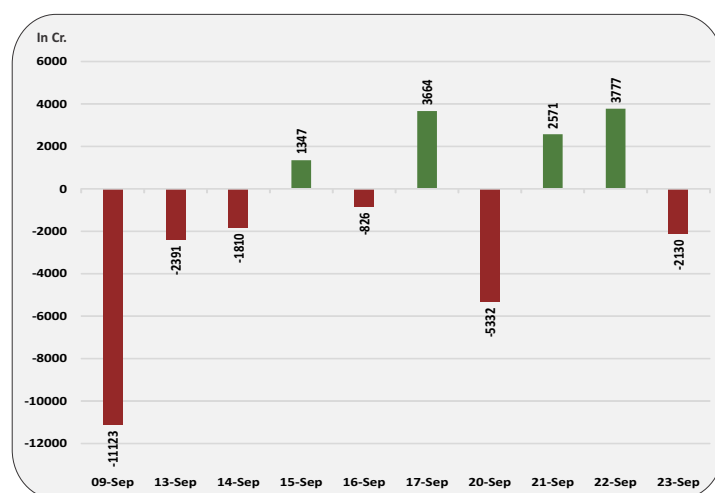
	23-Sep	22-Sep	21-Sep	20-Sep	17-Sep
DISCOUNT/PREMIUM	219.25	287.20	265.90	210.10	154.65
COST OF CARRY%	0.91	0.90	0.89	0.87	0.84
PCR(OI)	1.10	0.93	0.99	1.05	1.15
PCR(VOL)	0.91	0.79	0.82	1.05	1.06
A/D RATIO(BANKNIFTY)	All up	1.20	4.50	All down	0.38
A/D RATIO(ALL FO STOCK) [†]	All up	1.40	5.00	All down	0.33
IMPLIED VOLATILITY	20.21	21.18	20.07	20.14	18.28
VIX	16.60	16.49	16.52	17.49	15.23
HISTORICAL VOLATILITY	34.17	34.15	34.22	34.30	34.31

#All Future Stock

FII'S ACTIVITY IN INDEX FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top 10 Long Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
GODREJPROP	2192.85	35.39%	2223650	29.58%
INDHOTEL	184.30	23.20%	14843400	27.93%
CUMMINSIND	1030.30	2.09%	2257200	15.86%
DIXON	4408.75	3.72%	458125	14.17%
ABFRL	219.50	3.12%	12191400	12.99%
PVR	1574.65	12.73%	2708992	11.08%
BALKRISIND	2656.50	6.43%	1466800	10.29%
PEL	2788.30	5.90%	4020500	10.14%
JUBLFOOD	4185.70	1.64%	1595250	5.93%
COALINDIA	167.90	7.01%	51886800	4.16%

Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
AUBANK	1108.05	-1.07%	4737000	8.76%
ICICIGI	1570.45	-2.24%	2476475	8.25%
RAMCOCEM	975.70	-3.63%	1998350	5.14%
HAVELLS	1443.35	-2.00%	4526000	3.71%
ACC	2356.50	-1.57%	2680000	3.65%
TVSMOTOR	540.30	-1.20%	5034400	1.99%
PIIND	3278.00	-5.38%	1190000	1.88%
CONCOR	714.70	-1.09%	7616499	1.73%
TATACONSUM	853.45	-2.59%	8307900	1.00%
EICHERMOT	2860.60	-1.05%	3959200	0.27%

Note: All equity derivative data as on 23rd September, 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



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OUTLOOK

SPICES

Turmeric futures (Oct) closed with losses last week due to expectation of good production prospects along with steady demand. We expect turmeric to trade lower towards 6700 levels with immediate resistance at 7400 levels. Currently, turmeric crop is in good condition and estimate of higher production is weighing on prices. Moreover, as season is heading towards end farmers beginning to unload their old stocks. The exports have been lower and the availability is higher. In the first 7-months of 2021, exports were down 16% to 90133 tonnes Vs last year but higher by about 10% compared to 5-year average. **Jeera futures (Oct)** recover from the 5-week lows to close little higher for the week. Currently from spice millers has slowed their purchases at higher prices and simultaneously we observe lesser arrivals at lower prices. We expect it to trade with positive bias but in a range 14000 - 14800. Sufficient stocks with the traders and farmers is keeping prices in a range. The forecast of normal rains in Western region during Sep-Nov is going to support jeera cultivation in Gujrat. In 2021 (Jan-Jul), country exported 1.75 lakh tonnes (lt) of jeera compared to 1.67 lt last year same time. **Dhaniya futures (Oct)** closed lower for the second consecutive week. We expect it to trade lower towards 7000 levels with resistance at 7980. Currently the demand is normal and good rains in Gujarat and Rajasthan is expected to help rabi crop in coming season. Spot coriander prices remained subdued in Rajasthan's Jaipur, Baran and Ramganj mandis. Coriander Badami and Coriander Eagle closed lower in Ramganj mandi. Exports of coriander down 10% during Apr-Jul period to 17830 tonnes Vs 19820 tonnes last year but 17.7% higher compared to 5-year average for the period.

OIL AND OILSEEDS

Soybean futures (Oct) recovering from the lower levels last week on fear of production loss in soybean on extended monsoon. It is expected to higher towards 6500, if it breaks resistance of 6200 levels. Now support is at 5800 levels. As per GLOBOIL conference updates, India's soybean production is estimated at 10 million tonnes compared to 8.9 million tonnes last year but still weather is crucial as peak harvesting season is nearing. New season soybean has started reaching the mandis and bulk buyers are cautious for aggressive buying before the arrival pressure increases. **RM Seed futures (Oct)** traded higher last week due to continuous physical demand. We expect to trade in a range 8200 - 9000 with resistance at 8850 and support at 8350. Currently prices are higher close to 60% y/y due to lower stocks and good retail demand for mustard oil. Mustard fundamentals are strong due to deficient stocks and peak consumption season. According to market sources, mustards stocks dwindle to 30 Lakh tonnes as new arrival season is 5 months away. Edible oil prices trade positively last week. Higher tariff value and increase in festive demand is supporting the prices. India's palm oil imports in 2021/22 are likely to drop 9% from a year earlier on a rise in domestic supplies as farmers expand the area planted with oilseeds in response to record high prices. Malaysian palm oil up more than 5% last week supported by slowing production, higher export demand and a recovery in rival soyoil prices. Soyoil prices on the CBOT increase by 1.6% in last week. Ref Soy oil futures (Oct) likely to trade positively towards 1350 with support at 1300 levels while CPO futures (Sep) likely to trade with some positive bias towards 1170 with resistance at 1135 and support at 1115.

OTHER COMMODITIES

Cotton futures (Oct) jumped 1.5% due to fear of cotton production loss due to rains during the harvesting season. We expect prices to trade higher towards 26300 levels with good support at 25600 levels. There is news on pink boll worm attack in the Punjab and excessive rains in cotton area of Gujarat and Maharashtra damaging the crop ready for harvesting. Recent heavy rains also delay the cotton harvesting. However, sufficient stocks with the spinners and steady new season cotton arrivals in north India may keep the prices under control. US cotton prices increase due to 21% cotton export figures for week ending Sep 16. **Guar seed futures (Oct)** slipped to 4-week low but recover to close higher this week. We expect it trade with negative bias towards 5300 levels with resistance at 6150 levels. Good rains forecast in September may revive guar production to some extent. The area under guarseed in Rajasthan till August end is 21 lakh hac Vs 25 lakh hac last year will lower production for the 4th consecutive year. **Castor Seed (Oct)** recovered from 4-week low prices last week due to persistent export demand for castor oil. We expect it to trade higher towards 6550 levels with good support at 6100 and resistance at 6290 levels. SEA release castor oil export data for Jul and Aug 2021 which were lower compared to last year but for Apr-Aug period exports are higher at 3.2 lakh tonnes Vs 2.9 lt last year despite higher export prices. The late monsoon rains in September is beneficial for castor area in Gujarat but excessive rains in some area may affect late sown castor crop in the region. Till 20th Sep, castor seed is sown in more 94% of normal area and reached 6 lakh ha Vs 5.80 lt last year.

BULLIONS

Gold prices set for straight 3 weekly fall the U.S. Federal Reserve signaled easing its monthly bond purchases by next year and a sooner-than-expected interest rate hike, which could increase the opportunity cost of holding the non-yielding bullion. In its policy statement, the U.S. central bank said it could start paring bond purchases as soon as November and those halves of the Fed officials were ready to raise interest rates next year in response to inflation. Gold is often considered a hedge against higher inflation, but a Fed rate hike would dull bullion's appeal. The dollar index hit a one-month high, diminishing gold's appeal for those holding other currencies. Fears of imminent contagion from China Evergrande's debt crisis were temporarily soothed on Wednesday after the property developer agreed to settle interest payments on a domestic bond, while the Chinese central bank injected cash into the banking system. With global central banks pretty much committing now to a dynamic taper that brings forward rate hikes and that should ultimately be negative for gold. The Bank of England said on Thursday the case for higher interest rates "appeared to have strengthened." Holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, dropped 0.8% to 992.65 tonnes on Thursday from 1,000.79 tonnes. Silver was up 1.2% for the week so far. Ahead in the week Gold on COMEX may trade with bearish bias and range would be \$1710-\$1790 and silver may trade in the range of \$21.70-\$22.96. Gold on MCX trade with bearish bias where sell on rise is advised where support is seen near 45200 and resistance near 47300. Trading range for silver is 58000-63000.

ENERGY COMPLEX

Crude oil rises with Brent crude touching its highest level in more than two months, supported by growing fuel demand and a draw in U.S. crude inventories as production remained hampered in the Gulf of Mexico after two hurricanes. Supply concerns had funds taking longer positions Brent crude rose over 6.50%, at \$77.25 a barrel, its highest price since mid-July. U.S. West Texas Intermediate (WTI) crude rose over 4.50%, to \$73.30 a barrel. In addition to this OPEC and its allies have struggled to raise output after years of under-investment or delays to maintenance work during the pandemic. Iraq's oil minister said OPEC+ was working to keep crude close to \$70 per barrel as the global economy recovers. The group will meet on Oct. 4. The dollar, which usually has an inverse relationship with commodities prices, eased from a one-month high after the Federal Reserve signalled it would soon start reducing its monthly bond purchases and set the stage for higher interest rates next year, while leaving room to slow things if needed. The U.S. central bank gave advance notice of its tapering intention, thereby confirming its economic optimism, which ultimately points to robust U.S. oil demand. Ahead in the week crude prices may trade with positive bias in the range of 5190-5700. Natural gas prices have taken the healthy correction after a fiery rally because of weak short-term demand due to mild weather conditions. The weather is expected to remain warmer than average throughout most of the United States during the next two weeks. Warm weather should increase cooling demand during a period when the weather is expected to become milder. Ahead in the week, price may trade with higher volatility and range would be 355-390 levels.

BASE METALS

Base metals may trade with positive bias on relief that China's debt-burdened Evergrande would pay interest on a domestic bond, easing fears the property giant's troubles might hit the global economy. But profit booking at higher level cannot be denied as looming U.S. rate hikes may cap gains. Although Evergrande agreed to settle interest payments on a domestic bond, while the Chinese central bank injected cash into the banking system but it temporarily soothing fears of imminent contagion from the debt-laden property developer. Copper may trade in the range 700-735 levels. As per ICSG, world refined copper production increased by about 3.2% while refined copper usage increased by 3.8% in the first half of 2021. A Chilean court handed a reprieve to BHP's Cerro Colorado copper mine, agreeing to suspend a ban on it pumping water from an aquifer for 90 days. Zinc can move in the range of 260-275. Nyrstar is curtailing production at a major zinc smelter in the Netherlands during peak times due to soaring electricity costs. Lead can move in the range of 186-196. Nickel may trade in the range of 1440-1520. The Indonesian Investment Ministry is mulling over plans to ban or restrict the export of processed nickel products with less than 70 percent nickel content. Aluminum may move in the range of 228-242 levels. Due to temporary power crunch and structural energy restrictions linked to Beijing's decarbonisation goals the smelter's capacity reduced to some 2.33 million tonnes per year. Many of the cutbacks will last through the end of the year with major producers such as Henan Shenhua Coal & Power Co Ltd and Yunnan Aluminium downgrading production guidance.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	6117.00	06.09.21	DOWN	6400.00	-	6570.00	6600.00
NCDEX	JEERA	OCT	14210.00	29.03.21	DOWN	14900.00	-	14670.00	14700.00
NCDEX	REF.SOY OIL	OCT	1319.30	06.09.21	DOWN	1360.00	-	1365.00	1370.00
NCDEX	RMSEED	OCT	8674.00	12.07.21	UP	7000.00	8250.00	-	8200.00
NCDEX	GUARSEED	OCT	5865.00	07.09.21	UP	6100.00	5630.00	-	5600.00
NCDEX	SOYDEX	SEP	5627.00	02.09.2021	UP	5920.00	5520.00	-	5500.00
NCDEX	GUAREX	SEP	6964.00	07.09.2021	UP	7100.00	6650.00	-	6600.00
NCDEX	COCUD	DEC	2512.00	02.02.21	UP	2100.00	2370.00	-	2350.00
MCX	CPO	OCT	1110.60	12.07.21	UP	1040.00	1075.00	-	1070.00
MCX	RUBBER	OCT	16870.00	01.09.2021	DOWN	18100.00	-	17250.00	17300.00
MCX	MENTHA OIL	OCT	937.30	02.09.2021	UP	940.00	905.00	-	900.00
MCX	MCXBULLDEX	OCT	13779.00	15.06.21	DOWN	15000.00	-	14220.00	14250.00
MCX	SILVER	DEC	60789.00	16.06.21	DOWN	71000.00	-	63700.00	64000.00
MCX	GOLD	DEC	46177.00	16.06.21	DOWN	48300.00	-	46900.00	47000.00
MCX	MCXMETLDEX	OCT	16218.00	15.07.21	UP	15300.00	15750.00	-	15700.00
MCX	COPPER	OCT	714.90	15.07.21	UP	725.00	685.00	-	680.00
MCX	LEAD	OCT	181.55	29.06.21	UP	172.00	176.00	-	175.00
MCX	ZINC	OCT	255.90	15.07.21	UP	240.00	248.00	-	247.00
MCX	NICKEL	OCT	1464.10	24.06.21	UP	1340.00	1405.00	-	1400.00
MCX	ALUMINIUM	OCT	234.55	29.06.21	UP	194.00	224.00	-	223.00
MCX	CRUDE OIL	OCT	5425.00	13.09.21	UP	5200.00	5130.00	-	5100.00
MCX	NATURAL GAS	OCT	372.60	12.04.21	UP	191.00	352.00	-	350.00

Closing as on 23.09.2021

- 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



ZINC MCX (OCT) contract closed at Rs. 255.90 on 23rd Sep'2021. The contract made its high of Rs. 257.05 on 24th Sep'2021 and a low of Rs. 239.90 on 01st Sep'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 250.58. On the daily chart, the commodity has Relative Strength Index (14-day) value of 67.095.

One can buy near Rs. 252 for a target of Rs. 262 with the stop loss of 247.



GOLD MCX (OCT) contract closed at Rs. 46056.00 on 23rd Sep'2021. The contract made its high of Rs. 50040.00 on 02nd Jun'2021 and a low of Rs. 45662.00 on 10th Aug'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 46553.80. On the daily chart, the commodity has Relative Strength Index (14-day) value of 38.419.

One can sell below Rs. 45800 for a target of Rs. 44700 with the stop loss of Rs. 46400.



TURMERIC NCDEX (OCT) contract was closed at Rs. 7100.00 on 23rd Sep'2021. The contract made its high of Rs. 8862.00 on 25th Aug'2021 and a low of Rs. 7074.00 on 23rd Sep'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 7506.74. On the daily chart, the commodity has Relative Strength Index (14-day) value of 33.683.

One can buy near Rs. 7100 for a target of Rs. 7500 with the stop loss of Rs. 6900.

COMMODITY

NEWS DIGEST

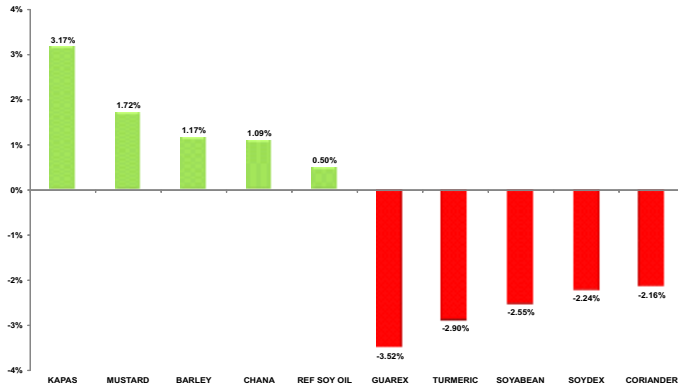
- In its first advance estimate for 2021-22, India's food grain production is estimated at record 150.50 million tonnes amid good monsoon.
- As per govt data, pulses production is likely to increase to 9.45 million tonne Vs 8.69 million tonne while oilseeds production is projected to be lower at 23.39 million tonne from 24.03 million tonne.
- As per an average estimate of 13 analysts, India's soybean production in MY 2021-22 is expected to be around 10.8 million mt, nearly 16.6% lower on the year.
- According to Container xChange, prices for 20ft. dry containers have risen by 18% since May and the prices for 40ft. containers have risen by 37%. This continued surge in container prices and growing imbalance of availability is negatively impacting and leading to supply chain slowdown.
- China brought in 9.04 million tons of the oilseed from Brazil in August, up from 8.15 million tons a year earlier while its import from US in August fell to 17,575 MT, down 89.4% from 166,370 MT in August 2020.
- Iron ore slump below \$100 a ton as China stepped up restrictions on industrial activity in some provinces. Since a record in May, prices have collapsed about 60% and now below three figures for the first time in more than a year, as Chinese demand wanes.
- Swiss exports of gold to India jumped to a five-month high in August while shipments to China fell as per Swiss customs data.
- The US Bureau of Safety and Environmental Enforcement reported that around 320,909 b/d or 16.64% of the Gulf's oil production remains offline, while about 566.67 MMcf/d or 25.42% of gas production remains shut.
- The administration of U.S. President Joe Biden is considering big cuts to the nation's biofuel blending requirements, a move triggered by a broad decline in gasoline demand during the coronavirus pandemic.

WEEKLY COMMENTARY

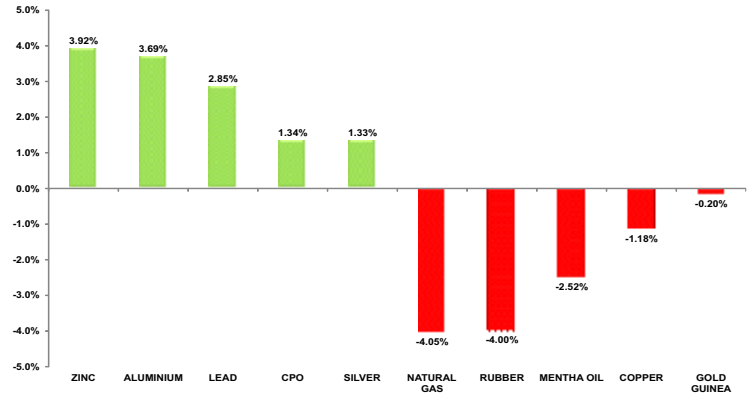
It was a shaky week for commodities in which most of them saw both side wild swings. Market concentrated on Fed meet and Evergrande issue throughout the week. The Federal Reserve on Wednesday cleared the way to reduce its monthly bond purchases "soon" and signaled interest rate increases may follow more quickly than expected, with half of the 18 U.S. central bank policymakers projecting borrowing costs will need to rise in 2022. The dollar was up Asia hitting its highest level in a month for the same reason. Commodities market found some support from the news that China Evergrande said it would make a bond interest payment of 232 million yuan, or the equivalent of about \$35.9 million. However, the problem is bigger and we may see some negative impact in days to come. Base metals prices saw fall earlier on Evergrande news but the risk appetite improved again on bond interest payment of 232-million-yuan announcement. Risk sentiment was also supported by the People's Bank of China injecting more liquidity into the market to replace certain expiring loans. Zinc and aluminum closed in up whereas lead was in a range. Copper traded weak. Nickel saw some upside. According to Bloomberg News, the Indonesian government may impose restrictions on nickel exports, restricting the export of nickel products with a content of less than 40%. The global world refined copper market showed a deficit of 90,000 tonnes in June, compared with a surplus of 4,000 tonnes in the prior month, data showed. Energy counter was volatile; crude prices surged while natural gas prices saw sharp profit booking. In two weeks, natural gas prices fell from 414 to 355 on lower side on improved supply in gulf and profit booking from the higher side. The black liquid also benefitted from increasing investor risk appetite as concerns that China Evergrande Group would default on its loans and impact the second-largest economy somewhat eased amid sharp dropdown in crude inventories. Bullion counter saw fall as demand shifted to riskier asset.

Soybean future corrected amid easing concern over U.S. exports & the global economy. Most export terminals at the U.S. Gulf have resumed loadings to some extent & power has been restored to nearly all facilities, Reuters reported. India's oil imports rose to a four-month high of about 4.2 million barrels per day in August. Exports of Malaysian palm oil products for Sept. 1-20 rose between 38% and 43% from the same period in the prior month, data from cargo surveyors showed on Monday. However, shipments slowed compared with the Sept. 1-15 period. Castor saw a drop then recovered some of its losses on fresh buying. Guar recovered on better export numbers.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



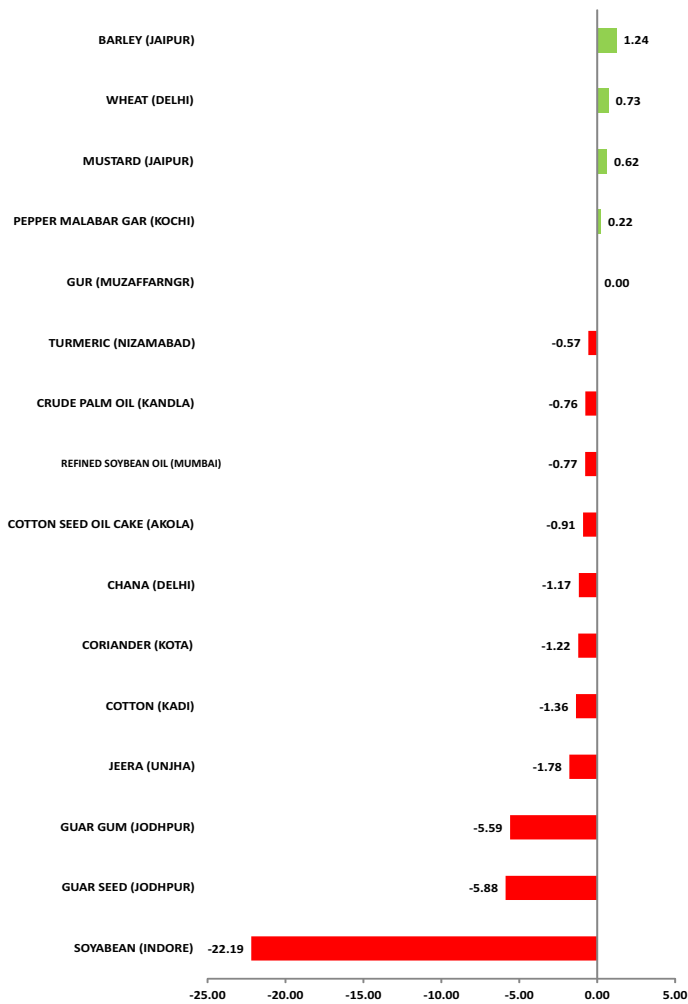
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	17.09.21 QTY.	23.09.21 QTY.	DIFFERENCE
BARLEY	MT	0	0	0
CASTOR SEED	MT	54138	50557	-3581
CHANA	MT	50740	47730	-3010
COCUD	MT	14543	7773	-6770
CORIANDER	MT	3447	3333	-114
GUARGUM	MT	12461	11781	-680
GUARSEED	MT	9631	9631	0
GUR	MT	0	0	0
JEERA	MT	2901	2436	-465
MUSTARD SEED	MT	14632	15184	552
SOYBEAN	MT	10	0	-10
TURMERIC	MT	1065	1331	266
WHEAT	MT	322	322	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	17.09.21 QTY.	22.09.21 QTY.	DIFFERENCE
ALUMINIUM	MT	961.804	1028.865	67.06
COPPER	MT	1382670	1434979	52309.00
GOLD	KGS	388	388.0000	#VALUE!
GOLD MINI	KGS	133.6	133600	133466.40
GOLD GUINEA	KGS	4.832	4832	4827.17
LEAD	MT	1339.914	1339.914	0.00
NICKEL	MT	15232	27028	11796.00
SILVER (30 KG Bar)	KGS	30744.6268	23587.0258	-7157.60
ZINC	MT	10.146	10.146	0.00

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	17.09.21	23.09.21	
ALUMINIUM	1319150	1304725	-14425
COPPER	231200	229725	-1475
NICKEL	173298	165882	-7416
LEAD	52900	52650	-250
ZINC	227550	221000	-6550

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

COMMODITY	EXCHANGE	CONTRACT	17.09.21	23.09.21	CHANGE%
ALUMINIUM	LME	CASH	2885.5	2,935.00	1.72
COPPER	LME	CASH	9312	9,286.00	-0.28
LEAD	LME	CASH	2181	2,113.50	-3.09
NICKEL	LME	CASH	19358	19,221.00	-0.71
ZINC	LME	CASH	3088	3,025.50	-2.02
GOLD	COMEX	DEC	1,751.40	1,749.80	-0.09
SILVER	COMEX	DEC	22.33	22.67	1.52
CRUDE OIL	NYMEX	NOV	71.82	73.30	2.06
NATURAL GAS	NYMEX	OCT	5.11	4.80	-6.05

Global shipping revenueHigh still to come

Global shipping are viewed as a barometer for the global economic climate. The global shipping industry is getting its biggest payday since 2008 as the combination of booming demand for goods and a global supply chain that's collapsing under the weight of Covid-19 drives freight prices ever higher. Whether its giant container ships stacked high with of 40-foot steel boxes, bulk carriers whose cavernous holds house thousands of tons of coal, or specialized vessels designed to pack in cars and trucks, earnings are soaring for ships of almost every type.

Shortages of containers as well as carriers

Amid Covid, the volume of shipping vessels in operation was reduced that had led to a lesser number of containers available while a larger set of containers had remained at inland depots and stuck at ports such as in the US and China.

While shipping firms are expected to make record profits this year, to the tune of many billions of dollars, they continue to be beset by problems. They have deployed more vessels and containers than prior to the pandemic, yet they still see unfortunate delays leading to missed sailings and missed capacity.

The container shipping industry is "creaking" under the strain of high demand at the moment. There are not only shortages of shipping carriers but also of containers. In addition, in Europe and the US, there are shortages of lorry driver also that means harder to move containers on to their destinations.

Lorry driver shortages are particularly acute in Britain, in part, due to EU workers leaving the UK following Brexit as well as during the pandemic plus tax changes making it more expensive for drivers from elsewhere in Europe to work or be employed in the UK. These current pressures are creating awkward situations - such as empty containers piling up at some ports while becoming scarce in others.

Increase in the shipping premium

The shortage of containers has led to a sharp increase in the shipping rates, which has affected small players in turn hitting the business on the whole. Some shipping companies are now charging premium rates to guarantee delivery within a few weeks, and that importers are also attempting to outbid one another, offering extra cash to snap up containers over their rivals.

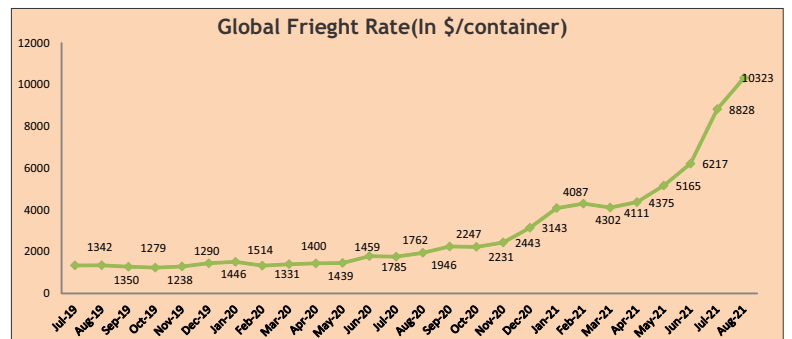
For India, in over six months, the freight rates to Russia have jumped to \$5,500 a container from \$1,200. There has been similar hike for West Africa too. The freight charges to the US have seen the highest jump to nearly \$13,000 as against over \$2,000 six to eight months ago.

Shortages results in shipping delays

The delay in getting a container goes up to three-four weeks from earlier two-three days. With respect to lack of space on the ship, the containers are sailed in more than one voyage, perhaps spread over one or two months and since the containers are not shipped in one go, the business cycle of exporters is elongated.

The better days ahead

The second half is now looking even more profitable for ocean carriers-and more for cargo shippers-than the first. But the second half may not be the peak: A new forecast from Deutsche Bank argues that container shipping has entered a "super cycle" and ocean carriers will actually rake in more money in 2022 than they will this year.



INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	17.09.21	23.09.21	Difference (%)
Soybean	CBOT	NOV	Dollars Per Bushel	12.8400	12.8425	0.02
Soy oil	CBOT	DEC	Cents per Pound	56.26	57.02	1.35
CPO	BMD	NOV	MYR per MT	4261.00	4447.00	4.37
Cotton	ICE	DEC	Cents per Pound	92.33	92.46	0.14

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	74.0100	74.3875	73.6125	73.9475
EUR/INR	86.8000	87.0650	86.6250	86.7075
GBP/INR	101.5975	101.6400	100.9300	101.2775
JPY/INR	67.2675	67.7350	67.1700	67.3225

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

Market Stance

Rupee faced a volatile week after Evergrande's debt crisis along with Fed's reserve monetary policy stance for bond tapering. This week rupee hits one month low of 73.93 amid bulk dollar purchases from foreign, however later rupee managed to pare its losses supported by exporters dollar sales. Apparently higher crude oil prices remain another headwind for rupee to remain vulnerable and break below 73.95 vs dollar may lead the domestic currency to fall towards 74.30 in the coming days. From the majors, euro rebounded from this week low, just under \$1.17 and 86.28 vs rupee. Markets remain unbeaten despite latest FOMC meeting showed that the US central bank will keep interest rates as is. Fed Chair Jerome Powell provided color on future monetary policy, suggesting that we could see tapering as early as in November, dependent on the economy's performance. The Fed's "dot plot" showed that an additional two members project a rate hike in 2022. While pound remains steady this week after moderate hawkish tone came out from the Bank of England monetary policy. The British pound remained supported following its decision to keep rates unchanged. The central bank warned that it may double its target for inflation by the end of this year. We will remain slightly positive for GBP/INR in the coming days.

Technical Recommendation

USD/INR



USD/INR (OCT) contract closed at 73.9475 on 23-Sep-21. The contract made its high of 74.3875 on 21-Sep-21 and a low of 73.6125 on 21-Sep-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 73.8045.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 43.55. One can buy at 73.50 for the target of 74.50 with the stop loss of 73.00.

GBP/INR



GBP/INR (OCT) contract closed at 101.2775 on 23-Sep-21. The contract made its high of 101.6400 on 20-Sep-21 and a low of 100.9300 on 23-Sep-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 101.5844.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 41.21. One can sell at 101.50 for a target of 100.50 with the stop loss of 102.00.

News Flows of last week

- 24th SEP Evergrande deadline sends chills through \$400bn Asian debt market
- 23th SEP The Fed has signalled an inflection point
- 23th SEP Data scandal taints IMF head and World Bank
- 23th SEP US presses chipmakers for more transparency on supply chains
- 23th SEP Market expectations for Bank of England rate rise shift to early 2022
- 23th SEP Bank of England predicts inflation to peak at over 4% this winter
- 22th SEP More Fed officials see first interest rate rise in 2022
- 21th SEP ECB official and OECD warn of rising inflation risks
- 20th SEP Foreign investors help prop up Treasury market as Fed considers retreat

Economic gauge for the next week

Date	Currency	Event	Previous
27-Sep	USD	Durable Goods Orders m/m	-0.10%
27-Sep	USD	FOMC Member Brainard Speaks	
27-Sep	GBP	BOE Gov Bailey Speaks	
29-Sep	GBP	BOE Gov Bailey Speaks	
29-Sep	USD	Fed Chair Powell Speaks	
30-Sep	USD	Unemployment Claims	351K
30-Sep	USD	Chicago PMI	66.8
01-Oct	USD	Core PCE Price Index m/m	0.30%
01-Oct	USD	ISM Manufacturing PMI	59.9

EUR/INR



EUR/INR (OCT) contract closed at 86.7075 on 23-Sep-21. The contract made its high of 87.0650 on 22-Sep-21 and a low of 86.6250 on 20-Sep-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 87.9774.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 37.74. One can sell at 86.75 for a target of 85.75 with the stop loss of 87.25.

JPY/INR



JPY/INR (OCT) contract closed at 67.3225 on 23-Sep-21. The contract made its high of 67.7350 on 22-Sep-21 and a low of 67.1700 on 23-Sep-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 67.2327.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 41.32. One can buy at 66.50 for a target of 67.50 with the stop loss of 66.00.

IPO NEWS

Aditya Birla Sun Life AMC IPO opens on September 29, price band fixed at Rs 695-712

Aditya Birla Sun Life AMC, promoted by Aditya Birla Capital and Sun Life (India) AMC Investments Inc, has decided to launch its maiden public offer for subscription on September 29. The price band for the offer has been fixed at Rs 695-712 per equity share. The company will offer 3,88,80,000 equity shares through its public issue. It is an entirely offer for sale (OFS) issue by promoters. Aditya Birla Capital will sell more than 28.5 lakh shares and Sun Life (India) AMC Investments Inc will offload more than 3.6 crore equity shares through offer for sale. The offer includes a reservation of 19.44 lakh equity shares for Aditya Birla Capital shareholders. The offer will close on October 1. Anchor book, if any, will open for a single day on September 28, a day before the issue opening. Investors can bid for a minimum 20 equity shares and in multiples of 20 shares thereafter. The minimum investment by retail investor would be Rs 14,240 for single lot and the maximum would be Rs 1,99,360 for 14 lots. Half of the offer is reserved for qualified institutional buyers, 35 percent for retail investors and the remaining 15 percent for non-institutional investors. Currently it is fully owned by two promoters - Aditya Birla Capital holds 51 percent stake and the rest 49 percent is held by Sun Life AMC. Aditya Birla Sun Life AMC is ranked as the largest non-bank affiliated AMC in India by QAAUM (quarterly average assets under management) since March 2018, and among the four largest AMCs in India by QAAUM since September 2011. The company managed total AUM of Rs 2,93,642 crore under its suite of mutual fund (excluding domestic fund-of-funds (FoFs)), portfolio management services, offshore and real estate offerings, as of June 2021.

Paras Defence becomes first IPO to get 304 times subscription, at least since 2007

Investors' appetite for Paras Defence and Space Technologies' initial public offering was very strong since the day one of subscription as it oversubscribed by 304 times on September 23, the final day of bidding. It is the highest subscription received by any IPO since at least 2007. The public offer of the defence and space engineering products and solutions provider has received bids for over 217 crore equity shares against the IPO size of 71.40 lakh equity shares, generating bids worth Rs 38,021 crore in three days. The issue was opened on September 21. The response to the IPO was seen from all kind of investors as the portion set aside for qualified institutional investors was subscribed 169.65 times and that of non-institutional investors subscribed 927.70 times. Retail investors, who have reservation for 35 percent of IPO size, have put in bids for 112.81 times the portion set aside for them. The company launched public offer for fund raising of Rs 170.77 crore which comprises a fresh issue Rs 140.6 crore and an offer for sale of Rs 30.2 crore by selling shareholders, including Paras Defence promoters. The small issue size, likely to benefit from the Atmanirbhar Bharat and Make-in-India initiatives, attractive valuations on the long term basis, backed by ace investor Sunil Singhanian-owned Abakkus Fund, healthy order book of Rs 305 crore which gives strong revenue visibility, diversified product offerings, increasing focus on defence sector, and only IPO opened for subscription are some of key reasons pointed out by experts for strong investors' interest in the IPO. Paras Defence is the sole Indian supplier of critical imaging components such as large size optics and diffractive gratings for space applications in India. It manufactures high-precision optics for defence and space applications such as thermal imaging and space-imaging systems. It is the only Indian company to have the design capability for space optics and opto-mechanical assemblies.

Electronics Mart files Rs 500-crore IPO papers with SEBI

Consumer durables retail chain Electronics Mart India Ltd has filed preliminary papers with SEBI to raise Rs 500 crore through an initial share-sale. The initial public offering (IPO) comprises sale of equity shares to the tune of Rs 500 crore, according to the draft red herring prospectus (DRHP). The company intends to utilise the net proceeds to fund its capital expenditure and incremental working capital requirements to the extent of Rs 133.8 crore and Rs 200 crore, respectively. In addition, Rs 50 crore will be used towards payment of debt. Funds will also be used for general corporate purposes. EMIL is one of the fastest growing companies in the retail of consumer durables and electronics with over 1 crore customers, 7.5 lakh square feet of retail space across over 90 stores supported by a strong workforce of more than 2,600 professionals.

Florintree Capital-backed defence supplier Data Patterns files IPO papers

Chennai-based Data Patterns (India), the supplier of electronic systems to defence and aerospace sectors, has filed Draft Red Herring Prospectus with the capital markets regulator Sebi for fund raising through initial public offering. The public issue comprises a fresh issue of Rs 300 crore and an offer for sale of 60,70,675 equity shares by promoter and individual selling shareholders. The offer for sale consists of a sale of up to 19.67 lakh shares each by Srinivasagopalan Rangarajan and Rekha Murthy Rangarajan, 75,000 shares by Sudhir Nathan, 4,14,775 equity shares by GK Vasundhara, and 16.46 lakh shares by other existing shareholders. The company is expected to raise around Rs 600-700 crore through its public issue. Data Patterns intends to utilise net proceeds from the fresh issue for repaying debt, working capital, and upgradation and expansion of its existing facilities. The defence and aerospace electronics solutions provider may consider a pre-IPO placement of up to Rs 60 crore. If the pre-IPO placement is undertaken, then accordingly the fresh issue will get reduced, as per the DRHP filing.

Hariom Pipe files DRHP for Rs 120-crore IPO

Hyderabad-based Hariom Pipe Industries Limited (HPIL) has filed its draft red herring prospectus (DRHP) with the SEBI for its initial public offering (IPO) to raise Rs 100-120 crore. The company is mulling to use the funds to fund its capital expenditure, working capital requirements besides expenses for general corporate purposes. The equity shares have a face value of Rs 10 each. Hariom Pipe Industries Limited has a strong hold on its steel products with a wide distribution network across India and especially in South and Western India. It has a diverse product portfolio consisting of mild steel (MS) billets, pipes and tubes, hot rolled (HR) coils and scaffolding systems and caters to diverse end use industries such as housing, infrastructure, agriculture, automotive, solar, fabrication and engineering. Among other details, HPIL is also planning to set up a new manufacturing plant in Telangana's Sangareddy with a total estimated installed capacity of 51,943 tonnes per annum. HPIL plans for expansion of its mild steel (MS) pipe manufacturing capacity by setting up of two additional pipe mills from 84,000 MTPA to 1,32,000 MTPA and also expanding the furnace unit capacity to 1,04,232 MTPA from the existing 95,832 MTPA. Its total income for FY 2021 stood at Rs 254.82 crore against Rs 161.15 crore a year ago and the net profit stood at Rs 15.13 crore versus Rs 7.90 crore a year ago. EBITDA margin was at 13.72 percent compared with 14.81 percent in 2020.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Vijaya Diagnostic Centre Limited	Diagnostic	5861.00	1895.04	14-Sep-21	531.00	542.30	578.95	9.03
Ami Organics Limited	Specialty chemical	4712.77	569.64	14-Sep-21	610.00	910.00	1324.70	117.16
Aptus Value Housing Finance India Ltd	Housing Finance	16973.64	2780.05	24-Aug-21	353.00	330.00	339.05	-3.95
Chemplast Sanmar Limited	Specialty chemical	9491.32	3850.00	24-Aug-21	541.00	525.00	604.95	11.82
Nuvoco Vistas Corporation Ltd	Cement	19932.88	5000.00	23-Aug-21	570.00	471.00	551.85	-3.18
CarTrade Tech Limited	Auto platform	6234.58	2998.51	20-Aug-21	1618.00	1600.00	1384.50	-14.43

*Closing price as on 23-09-2021

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	5.25	-	5.65	5.75	-	5.75	6.45	6.65	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)-NOT FOR CORPORATE	39M= 6.00%		45M= 6.25%		65M= 6.60%		-		0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
11	KTDFC (Kerala Transport)	6.00	-	6.00	6.00	-	5.75	5.75	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
12	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	5.25	5.50	5.65	5.75	-	-	5.75	-	0.25% FOR SENIOR CITIZEN	₹ 20000/-
13	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CR.)	5.50	-	6.00	6.30	-	6.45	6.45	-	0.25% FOR SENIOR CITIZEN	₹ 5000/-
14	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/-
15	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	6.50	-	6.75	7.50	-	7.60	7.75	-	0.30% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-
16	SHRIRAM CITY UNION SCHEME	6.50	-	6.75	7.50	-	7.60	7.75	-	0.30% 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

HDFC MF to launch 'Fund of Funds' tracking the MSCI World Index

In its first foray into the international mutual funds' space, HDFC Mutual Fund will shortly be launching a Fund of Funds (FoF), which will mirror the MSCI World Index. Notably, the MSCI World Index, with more than 1500 constituents, focuses on capturing large and mid-cap representation across 23 developed markets, while covering about 85% of the free float-adjusted market capitalization in each country. The new fund offer (NFO) for this open-ended scheme will run between 17 September-1 October, with an option for purchase and redemption available thereafter. The objective, as stated in the fund presentation, is to provide long-term capital appreciation. The minimum purchase amount during the NFO is set at Rs. 5,000, with an additional purchase priced at Rs 1,000 and any amount thereafter. The fund follows a 3T (Tax, Timing, and Transaction costs) for optimal fund performance. The fund, which will also purportedly provide a hedge against currency depreciation, will track multiple Index and ETFs across the constituent countries to provide for diversification and balance in the portfolio. Here is a snapshot of the fund's breakdown amongst various categories of its investments in Credit Suisse Index Funds (CSIF).

Sachin Bansal's Navi Mutual Fund plans to launch e-vehicle fund

Navi Mutual Fund, sponsored by former Flipkart founder Sachin Bansal, is planning to launch an electric vehicle fund. The mutual fund, previously known as Essel Mutual Fund, has filed papers with the Securities and Exchange Board of India to launch a Navi Electric Vehicles and Driving Technology FoF. "The investment objective of the scheme is to provide long-term capital appreciation by investing in units of overseas ETFs and/or index funds that invest in electric vehicles and driving technology. However, there is no assurance that the investment objective of the scheme will be realized," the draft NFO papers showed. The fund of funds will be benchmarked against the STOXX Global Electric Vehicles & Driving Technology NET Index. Navi Mutual Fund, which recently received approval from the Sebi, is in the works to launch a series of new schemes for investors that range from providing access to Vanguard ETFs to the Chinese equity market.

Equity MFs attract Rs 8,666 crore in August; flexi-cap biggest contributor

Equity mutual funds attracted a little over Rs 8,666 crore in August, making it the sixth consecutive monthly net inflow, on staggering investment in flexi-cap category. In comparison, such funds witnessed a net inflow on Rs 22,583 crore in July on huge investments in flexi-cap category, data from the Association of Mutual Funds in India showed. Equity schemes saw net inflow of Rs 5,988 crore in June, Rs 10,083 crore in May, Rs 3,437 crore in April and Rs 9,115 crore in March. Prior to this, equity schemes had consistently witnessed outflows for eight months from July 2020 to February 2021. The inflow pushed assets under management (AUM) of the mutual fund industry to an all-time high of Rs 36.6 lakh crore at August-end from Rs 35.32 lakh crore at July-end.

Foreign assets of Indian mutual funds jump to USD 2.9 bn at March-end: RBI

Foreign assets of the mutual fund companies jumped several folds to USD 2.9 billion or Rs 20,982 crore as of the end of March 2021, on account of a rise in the value of equity. According to a Survey of Foreign Liabilities and Assets of the Mutual Fund Companies, the UAE, the UK, USA and Singapore together accounted for nearly 45 per cent of the total MF units held by non-residents, both at face value as well as market value, the RBI said in a statement. It added that the foreign assets of MF companies increased due to a rise in equity security and other foreign assets during the year and stood at USD 2.9 billion at the end of March 2021, up from USD 778 million at the end of the previous fiscal. In rupee terms, it soared from Rs 5,864 crore to Rs 20,982 crore. The survey, the RBI said, covered 44 Indian MF companies and their asset management companies (AMCs), which held or acquired foreign assets and liabilities during 2020-21. Overseas equity investments of mutual fund companies were largely concentrated in USA and Luxembourg. The survey further said foreign liabilities of AMCs stood at USD 5.7 billion in March 2021 whereas their foreign assets were much lower at USD 0.1 billion. The relatively small overseas investments by AMCs were largely held in Guernsey, Singapore and Mauritius.

NEW FUND OFFER

Scheme Name	Nippon India Fixed Horizon Fund - XLIII - Series 3 (1726D) - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	30-Sep-2021
Closes on	05-Oct-2021
Investment Objective	To generate returns and growth of capital by investing in a diversified portfolio of Central and State Government securities and Other fixed income/ debt securities maturing on or before the date of maturity of the scheme with the objective of limiting interest rate volatility.
Min. Investment	5000
Fund Manager	Amit Tripathi

Scheme Name	HDFC Developed World Indexes Fund of Funds
Fund Type	Open Ended
Fund Class	Other Scheme - FoF Overseas
Opens on	17-Sep-2021
Closes on	01-Oct-2021
Investment Objective	To provide long-term capital appreciation by passively investing in units/shares of overseas Index Funds and/or ETFs which will in aggregate closely correspond to the MSCI World Index, subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.
Min. Investment	5000
Fund Manager	Mr. Krishan Kumar Daga

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
Quant Small Cap Fund - Growth	128.31	21-Nov-1996	410.56	13.88	52.90	121.60	36.15	11.33	10.82	0.92	3.61	7.78	10.20	78.86	3.16
Kotak Small Cap Fund - Reg - Growth	159.24	24-Feb-2005	4029.90	15.12	34.27	103.98	30.08	18.16	9.73	0.93	1.99	2.69	24.71	64.99	7.61
L&T Emerging Businesses Fund - Reg - G	42.82	12-May-2014	6296.76	17.36	42.34	97.31	18.46	21.81	10.29	0.98	1.09	N.A	26.78	72.19	1.03
HDFC Small Cap Fund - Growth	73.45	03-Apr-2008	11113.20	14.73	39.45	97.11	18.97	15.94	10.29	0.97	1.00	1.59	7.99	84.05	6.36
Nippon India Small Cap Fund - Reg - G	81.21	16-Sep-2010	13770.30	15.28	37.43	96.98	24.42	20.92	10.39	1.00	1.70	8.31	19.18	70.38	2.13
PGIM India Midcap Opportunities F - R - G	42.83	02-Dec-2013	1498.67	18.87	37.50	96.74	31.91	20.46	9.21	0.94	2.24	8.59	69.33	18.64	3.44
DSP India Tiger Fund - Reg - Growth	142.75	11-Jun-2004	1025.92	14.23	30.21	95.19	18.26	16.61	10.12	1.03	0.24	30.67	33.72	33.33	2.27

TAX FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
IDFC Tax Advantage (ELSS) Fund - R - G	94.91	26-Dec-2008	3156.57	12.21	26.51	79.62	19.14	19.30	9.90	1.03	0.67	55.11	16.98	25.54	2.37
Nippon India Tax Saver (ELSS) F - R - G	77.65	21-Sep-2005	11390.80	15.59	23.78	76.38	11.32	13.65	9.53	1.00	0.14	77.68	12.28	8.60	1.44
BOI AXA Tax Advantage Fund - Eco - G	110.35	25-Feb-2009	442.38	17.52	31.26	74.36	26.68	21.02	8.04	0.83	1.41	42.07	41.09	15.77	1.06
DSP Tax Saver Fund - Growth	82.26	18-Jan-2007	8471.88	13.13	26.12	74.30	21.73	15.42	9.18	0.97	0.42	66.38	22.34	10.49	0.79
BOI AXA Tax Advantage Fund - Reg - G	103.05	25-Feb-2009	442.38	17.45	31.06	73.57	25.91	20.37	8.04	0.83	1.37	42.07	41.09	15.77	1.06
Motilal Oswal Long Term Equity F - R - G	27.47	21-Jan-2015	2077.78	13.68	23.98	73.10	16.72	16.34	9.32	0.97	0.24	59.33	31.71	8.70	0.26
Mahindra Manulife ELSS Kar Bachat Yojana - R - G	18.91	18-Oct-2016	361.07	14.13	26.15	72.72	17.97	13.78	8.82	0.94	0.44	77.48	13.50	6.85	2.17

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
ICICI Prudential Equity & Debt Fund - G	211.04	03-Nov-1999	16848.80	13.74	23.26	69.05	17.31	14.94	7.46	0.39		63.28	3.78	6.99	25.96
UTI Hybrid Equity Fund - Growth	249.40	20-Jan-1995	3914.56	11.15	20.57	55.72	13.77	15.33	7.18	0.16		52.61	11.83	9.55	26.01
Aditya Birla Sun Life Equity Hybrid 95 F - G	1096.26	10-Feb-1995	7735.85	12.36	19.76	54.77	13.90	19.29	7.17	0.02		54.11	20.69	4.84	20.36
Nippon India Equity Hybrid F - R - G	65.95	08-Jun-2005	3973.99	7.54	15.97	53.90	6.15	12.27	8.93	-0.72		66.84	3.05	2.49	27.62
HDFC Hybrid Equity Fund - Growth	79.06	06-Apr-2005	17677.00	9.10	17.07	53.39	15.68	13.37	7.33	0.02		53.94	6.56	11.13	28.36
HDFC Hybrid Equity F - R - G (Adjusted-NAV)	79.06	11-Sep-2000	17677.00	9.10	17.07	53.39	15.68	15.99	7.33	0.02		53.94	6.56	11.13	28.36
Baroda Hybrid Equity Fund - Growth	83.16	12-Sep-2003	400.67	14.20	19.40	52.67	14.94	12.46	6.90	0.25		45.57	17.84	7.58	29.02

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			Since Launch		Std. Dev.	Sharpe				
				1W	2W	1M	6M	1Y					3Y	
Nippon India Strategic Debt Fund - R - G	12.49	26-Jun-2014	261.13	9.71	6.89	7.86	33.79	21.00	-4.02	3.11	77.75	-0.12	2.79	5.11
Nippon India Credit Risk Fund - R - G	27.10	08-Jun-2005	1026.78	7.77	6.48	8.19	20.45	15.64	3.25	6.30	39.69	-0.07	2.59	6.79
UTI Credit Risk Fund - Growth	12.70	19-Nov-2012	324.93	444.84	224.28	105.94	23.54	14.99	-7.54	2.74	50.66	-0.33	1.90	5.83
HDFC Credit Risk Debt Fund - Reg - G	19.06	25-Mar-2014	7521.93	4.41	4.99	8.18	9.84	10.11	9.49	8.97	10.09	0.35	2.95	6.67
Aditya Birla Sun Life Credit Risk F - R - G	15.87	17-Apr-2015	1505.01	6.58	5.83	7.28	7.38	8.74	6.44	7.43	12.53	0.03	2.65	6.31
UTI Dynamic Bond Fund - Reg - Growth	22.42	23-Jun-2010	221.53	248.88	127.62	60.61	13.42	8.03	3.50	7.43	18.23	0.02	3.73	3.23
L&T Resurgent India Bond Fund - R - G	16.31	02-Feb-2015	757.75	3.52	4.64	7.69	7.20	7.99	7.94	7.64	14.93	0.13	2.97	5.92

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			Since Launch		Std. Dev.	Sharpe				
				1W	2W	1M	6M	1Y					3Y	
UTI Short Term Income Fund - Reg - G	24.66	18-Sep-2007	3381.67	122.14	63.36	31.76	10.67	7.72	4.59	6.65	12.48	0.24	2.68	4.70
HDFC Medium Term Debt Fund - Growth	45.09	06-Feb-2002	3229.35	7.21	6.41	9.39	8.67	7.81	8.77	7.97	11.85	0.19	3.84	6.13
Kotak Credit Risk Fund - Reg - Growth	24.20	11-May-2010	1790.30	1.98	4.94	7.42	8.33	6.58	7.55	8.08	12.27	0.08	3.88	6.13
Kotak Dynamic Bond Fund - Reg - G	30.05	26-May-2008	2471.74	8.60	10.22	14.86	8.12	6.02	9.89	8.60	15.10	0.15	8.92	6.02
Aditya Birla Sun Life Medium Term Plan - R - G	25.04	25-Mar-2009	1764.27	8.78	9.52	10.56	7.74	8.69	4.12	7.61	27.02	-0.08	4.26	6.84
Nippon India Short Term Fund - Reg - G	42.10	18-Dec-2002	8677.64	3.87	3.85	5.59	7.02	6.34	8.48	7.96	9.17	0.20	2.41	4.98
ICICI Pru Banking & PSU Debt F - R - G	25.80	01-Jan-2010	14325.90	8.03	8.65	10.65	7.00	6.24	8.41	8.41	12.14	0.14	8.31	5.84

*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 23/09/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%



HO1376
Usha Kumari



HO561
Sumit Kumar



RAJSRI
Rajendra Nain



HO811
Mushtaq Ahmad Wani



HO674
Sandhya Kumari



MYL118
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