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02nd April, 2021



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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, BhuvanaTower,
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

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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 markets witnessed extreme volatile movements as concerns about extended economic lockdowns in Europe, potential US tax hikes and escalation of EU-China Tensions weighed on investor sentiment. The European Union joined Washington's allies this week in imposing sanctions on officials in China's Xinjiang region over allegations of human rights abuses, prompting retaliatory sanctions from Beijing. U.S. President Joe Biden held his first formal news conference in which he reiterated that his next major bill will address infrastructure and said that he would now double his Administration's vaccination rollout plan after reaching the previous goal of 100 million shots 42 days ahead of schedule. On the brighter side, the number of Americans filing new claims for unemployment benefits dropped to a one-year low last week as economic activity rebounds after weather-related disruptions in February. China left its benchmark lending rates unchanged; the one-year loan prime rate was retained at 3.85 percent and the five-year loan prime rate was maintained at 4.65 percent. Among key economic elements, the Japan government slashed its assessment of exports for the first time since May, saying they were increasing at a slower pace. Meanwhile, its views on business sentiment as well as the trend of bankruptcies were lifted amid signs of improvement.

Back at home, domestic market witnessed high volatility due to sudden spike in Covid-19 cases India in the past one week and selling by FIIs amid other factors. In another development, to make delisting process more transparent and efficient, SEBI has decided that promoters should disclose their intention to delist the company by making an initial public announcement. Moreover, SEBI has approved proposals that will give more flexibility to venture capital funds to invest in, and remove friction arising out of multiple definitions of startups. On the economy front, the International Monetary Fund has said ahead of its next month's spring meeting with the World Bank that India's economy is on the path of gradual recovery. Finance Minister Nirmala Sitharaman said India enjoys an investment grade rating and she does not see a rating downgrade because of higher spending. The Reserve Bank of India Governor has reiterated that RBI is fully committed to use all policy tools to secure a robust recovery of the economy from the debilitating effects of the pandemic. Indian fundraising via IPOs is at a 13-year high as a flood of foreign money and unprecedented interest from investors spur more listings, making India one of the hottest IPO markets in 2021. Going forward, global news flows and sector specific development will be key monitorables. Needless to say, the US bond yields will remain in focus as any further uptick may trigger a decline in the equity markets again.

On the commodity market front, CRB remained weak for second consecutive week on fall in energy, base metals and in bullion, some agri commodities continued to trade firm, which limited the downside. Upside in dollar index exerted pressure on commodities. After a dramatic move crude should trade in a range, though there is an event risk of OPEC+ meeting on April 1st. Given the persistent demand worries and falling prices, expectations are growing that Opec+, will roll over their current supply curbs into May. A slump in Europe's travel industry could have a knock-on effect for oil and gas as lockdowns spread across Europe once again. Bullion may trade in range on mixed fundamentals. Global edible oil prices are nearing their peak but may be slow to decline to previous levels due to low stocks, a slow recovery in output and higher global use in biofuel production. Inflation Rate YoY and Unemployment Rate of Germany, Consumer Confidence, Manufacturing PMI Final, Non Farm Payrolls, Unemployment Rate and ISM Manufacturing PMI of US, Manufacturing PMI of China, GDP Growth Rate of UK, Core Inflation Rate YoY of Euro Area etc are few important triggers for commodities this week.

Saurabh Jain
(Saurabh Jain)

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

NEWS

DOMESTIC

Cement

- Dalmia Bharat announced that its wholly owned subsidiary - Dalmia Cement (Bharat) has commenced commercial production of Line II having a capacity of 2.25 Million Tons at it Bengal Cement Works (BCW) unit in West Midnapore in the state of West Bengal.

Realty/ Construction

- Dilip Buildcon has incorporated two SPVs as wholly owned subsidiaries of the company - Bangalore Malur Higways and Malur Bangarpet Highways. The SPVs will execute the projects on the Bangalore- Chennai expressway under Bharatmala Pariyojna in state of Karnataka. The project bid cost is Rs 1160 crore and Rs 1279 crore respectively.
- Dilip Buildcon has been declared as L-1 bidder for a tender floated by National Highways Authority of India on Hybrid Annuity basis in state of Karnataka. The project required the four laning of Sannur to Bikarnakette section of NH -169 under Bharatmala Pariyojana on hybrid annuity mode. The project bid cost is Rs 1137 crore.
- H.G. Infra Engineering has been declared L-1 bidder by National Highways Authority of India for the project development of six lane Aluru-Jakkuva section of NH-130-CD Road under Raipur-Visakhapatnam Economics Corridor in state of Andhra Pradesh on hybrid annuity mode. The company bid project cost of Rs 1060.11.

Pharmaceuticals

- Zydus Cadila has received tentative approval from the USFDA to market Emtricitabine and Tenofovir Disoproxil Fumarate Tablets 100 mg/150 mg, 133 mg/200 mg and 167 mg/250 mg (US RLD: TRuvADA® Tablets). Emtricitabine and Tenofovir Disoproxil Fumarate Tablets are used with other HIV medications to help control HIV infection.

Information Technology

- Ramco Systems has signed with a leading Global technology company to unify and transform its Payroll operations across Japan, China, Philippines and Malaysia. The technology major which places utmost thrust on employees will leverage Ramco's managed payroll services including last mile services on public cloud to streamline and digitally transform its Payroll operations across four countries in phase 1.
- Happiest Minds Technologies announced that along with Alyne, it has delivered a digital transformation platform for Cutover UK, a leader in Work Orchestration and Observability. As part of this project, Happiest Minds will automate SOC 2 Type 1 Compliance which will enable Cutover with a competitive advantage as a SaaS provider and provide greater assurance to their customers, demonstrating their commitment to Cyber Security trust principles.

Capital Goods

- ABB has reached the cumulative 5-gigawatt (GW) mark in providing Programmable Logic Controller-based (PLC) solar plant automation solutions in India. This milestone is an outcome of many significant solar power projects that the company won across India for its Utility-Scale SCADA and String Monitoring Solutions.

INTERNATIONAL NEWS

- Economic activity in the U.S. unexpectedly grew faster than previously estimated in the fourth quarter of 2020, according to revised data released by the Commerce Department. The report showed real gross domestic product surged up by 4.3 percent in the fourth quarter compared to the previously reported 4.1 percent jump. Economists had expected the pace of GDP growth to be unrevised.
- US initial jobless claims slid to 684,000, a decrease of 97,000 from the previous week's revised level of 781,000. Economists had expected jobless claims to decline to 730,000 from the 770,000 originally reported for the previous week.
- US durable goods orders slumped by 1.1 percent in February after spiking by an upwardly revised 3.5 percent in January. The pullback came as a surprise to economists, who had expected durable goods orders to climb by 0.8 percent compared to the 3.4 percent jump that had been reported for the previous month.
- Eurozone money supply grew at a slower pace and the credit to the private sector logged a steady growth in February. The monetary aggregate M3 expanded 12.3 percent annually, slower than the 12.5 percent rise in January. The rate was forecast to remain unchanged at 12.5 percent. In three months to February, M3 growth averaged 12.4 percent.
- Hong Kong's merchandise exports grew at a softer pace in February. Exports rose 30.4 percent year-on-year in February, after a 44.0 percent increase in January. Imports gained 17.6 percent annually in February, following a 37.7 percent increase in the previous month.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	49009	UP	17.07.20	37020	46250	-	44200
NIFTY50	14507	UP	17.07.20	10901	13600	-	13000
NIFTY IT	25385	UP	05.06.20	13665	24000	-	23000
NIFTY BANK	33318	UP	06.11.20	26799	31000	-	29000
ACC	1862	UP	17.04.20	1173	1750	-	1700
BHARTIARTEL	523	DOWN	12.03.21	524	-	565	580
BPCL	424	UP	15.01.21	415	400	-	390
CIPLA	787	UP	09.04.20	580	760	-	740
SBIN	357	UP	06.11.20	219	340	-	310
HINDALCO	327	UP	30.04.20	130	300	-	280
ICICI BANK*	579	DOWN	26.03.21	579	-	610	625
INFOSYS	1336	UP	30.04.20	716	1250	-	1200
ITC	211	UP	20.11.20	192	205	-	200
L&T*	1398	UP	13.11.20	1052	-	-	1350
MARUTI	6784	DOWN	26.02.21	6866	-	7200	7400
NTPC	104	UP	05.02.21	100	92	-	90
ONGC	102	UP	27.11.20	79	93	-	90
RELIANCE**	1995	UP	19.02.21	2080	-	-	1970
TATASTEEL	767	UP	16.10.20	394	650	-	630

*LT has broken the support of 1400

**Reliance has broken the support of 2000

Closing as on 26-03-2021

NOTES:

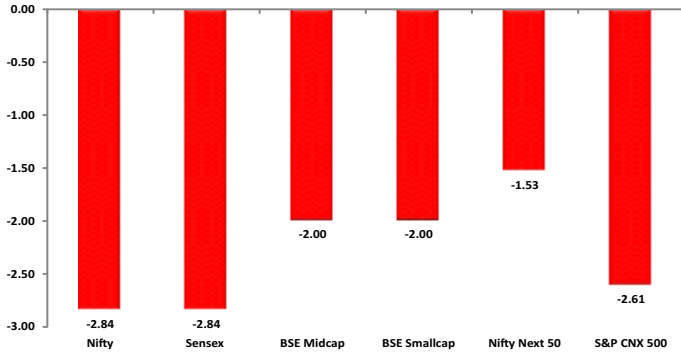
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Board Meeting	Company Name	Purpose
30-Mar-21	Insecticid.India	Others, Buy Back
30-Mar-21	Sharda Motor	Stock Split
30-Mar-21	Toyam Industries	Change in Directors
31-Mar-21	Mah. Seamless	Quarterly Results
6-Apr-21	G M Breweries	Accounts, Final Dividend
14-Apr-21	Infosys	Quarterly Results, Dividend
17-Apr-21	HDFC Bank	Quarterly Results
Ex-Date	Particulars	Dividend
30-Mar-21	ACC	140% Final Dividend
30-Mar-21	Colgate-Palmoliv	2000% Interim Dividend
30-Mar-21	Sundaram Clayton	220% Second Interim Dividend
30-Mar-21	CRISIL	1400% Final Dividend
30-Mar-21	TVS Motor Co.	140% 2nd Interim Dividend
31-Mar-21	Railtel Corpn.	10% Interim Dividend
5-Apr-21	Saregama India	200% Interim dividend
6-Apr-21	NACL Industries	15% Second Interim Dividend
15-Apr-21	KSB	85% Dividend
19-Apr-21	AB B	250% Dividend
19-Apr-21	Sanofi India	1250% Final Div. + 2400% Spl. Div.
19-Apr-21	Schaeffler India	380% Dividend
19-Apr-21	Vesuvius India	70% Dividend
22-Apr-21	Castrol India	60% Final Dividend
29-Apr-21	Nestle India	650% Final Dividend

EQUITY

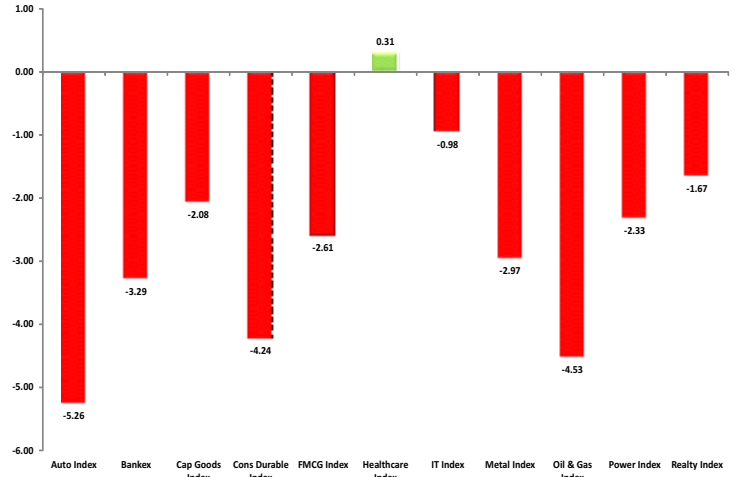
INDIAN INDICES (% Change)



SMC Trend

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

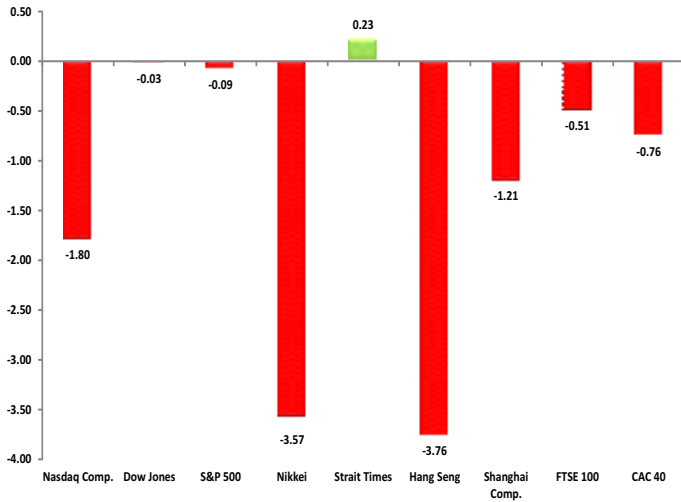
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

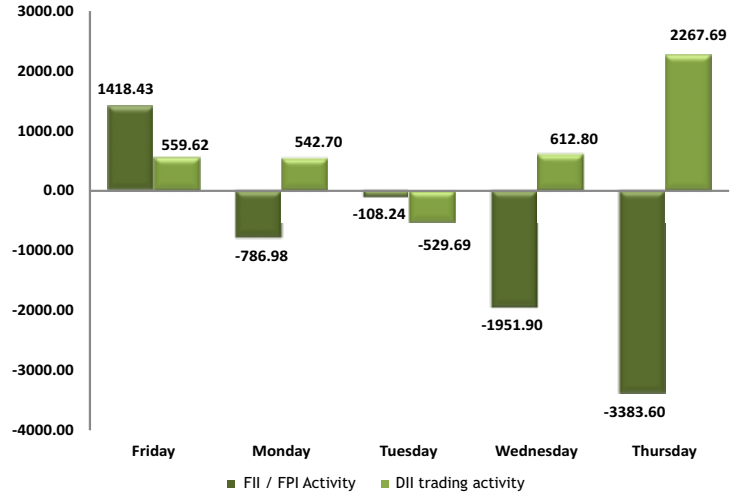


SMC Trend

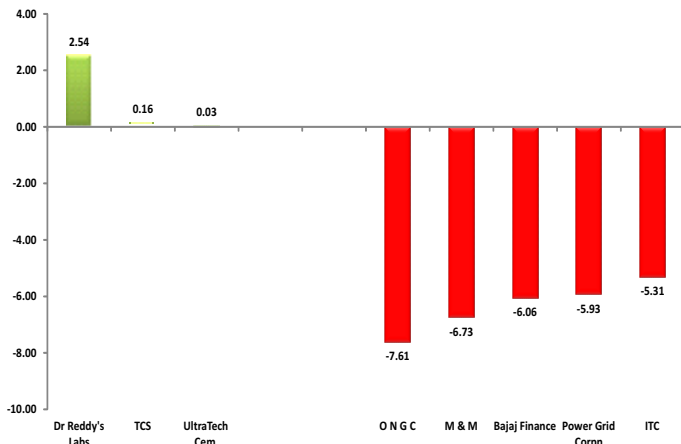
- Nasdaq
- Dow Jones
- S&P 500
- Nikkei
- Strait times
- Hang Seng
- Shanghai
- FTSE 100
- CAC 40

Up Down Sideways

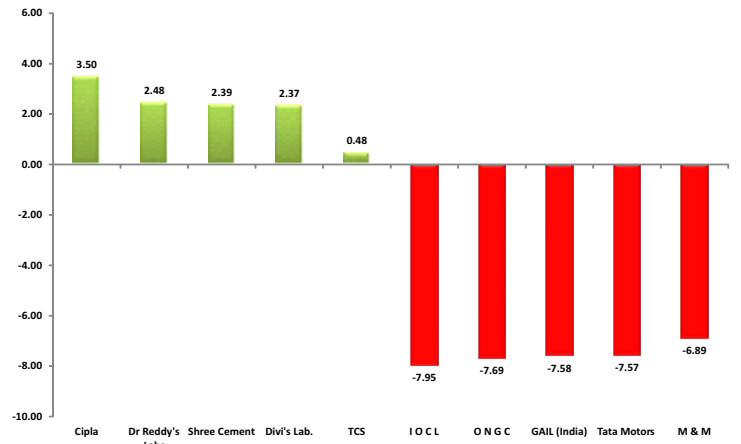
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

TATA CONSUMER PRODUCTS LIMITED

CMP: 627.75

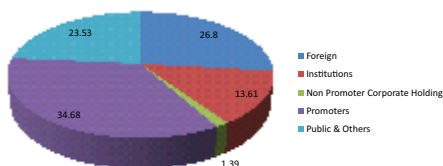
Target Price: 710

Upside: 13%

VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	652.85/249.05
M.Cap (Rs. in Cr.)	57850.41
EPS (Rs.)	10.10
P/E Ratio (times)	62.15
P/B Ratio (times)	4.11
Dividend Yield (%)	0.43
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	9637.420	11504.814	12277.645
Ebitda	1292.150	1625.132	1840.811
Ebit	1050.440	1383.548	1592.320
Net Income	734.550	973.023	1144.622
EPS	7.97	10.57	12.58
BVPS	149.91	156.94	165.12
RoE	6.95%	6.83%	7.89%

Investment Rationale

- Tata Consumer Products Limited (TCPL) is a focused consumer products company uniting the principal food and beverage interests of the Tata Group under one umbrella. The Company's portfolio of products includes tea, coffee, water, salt, pulses, spices, and ready-to-cook offerings. Tata Consumer Products is the 2nd largest branded tea company in the world.
- Recently, it has signed definitive agreements to acquire 100% equity shares of Kottaram Agro Foods (KAF), owner of the brand 'Soulfull'. The company expects the transaction to be completed in the fourth quarter of FY 2021. This move is consistent with TCPL's strategic intent to expand its product portfolio, and participate in multiple consumption occasions.
- The company acquired the consumer products business of Tata Chemicals Ltd (TCL) that comprises sourcing, packaging, marketing, distribution and sales of salt under the brand 'Tata Salt', and spices, pulses and other food products under the brand 'Tata Sampann' in FY2020. It is currently under the process of integrating its food and beverages business segments and expanding integrated distribution, which is likely to lead to significant revenue growth opportunities and cost savings for the company going forward and will result in an improvement in its profitability.
- According to the management, International business is expected to normalise once the vaccination programme is completed. The company will continue with transformation journey that will help deliver on strategic priorities.
- With risk of COVID-19 receding in India, demand for out-of-home consumption segments would also see strong recovery in the quarters ahead. Thus, sustained demand for branded products and improving demand for out-of-home consumption segments would act as key growth drivers in the coming quarters.

- On a consolidated basis, it has reported a 29% rise in net profit to Rs 237 crore on 23% increase in revenue from operations to Rs 3,070 crore in Q3 FY21 over Q3 FY20. The growth in revenue was driven by strong growth across India and International business. Sequential recovery continues for our out-of-home India businesses i.e. Nourish Co & Tata Starbucks.

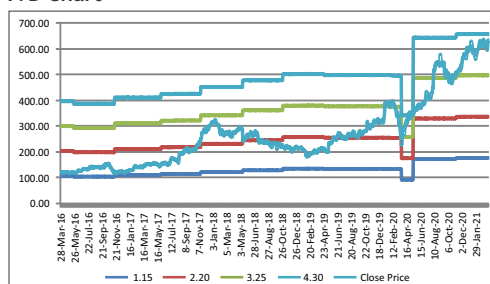
Risk

- Any significant slowdown in demand or a spike in raw material prices
- Highly Competitive

Valuation

Despite a challenging external environment this year, strong distribution reach and portfolio from the mass to premium end helped the company achieve good growth. The company has delivered strong volume and revenue growth during Q3FY21 driven by broad based performance across major markets and categories. Thus, it is expected that the stock will see a price target of Rs.710 in 8 to 10 months time frame on a target P/BV of 4.30x and FY22 BVPS of Rs. 165.12.

P/B Chart



NHPC LIMITED

CMP: 23.25

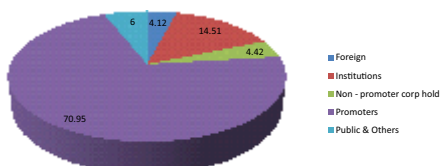
Target Price: 27

Upside: 15%

VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	26.65/18.10
M.Cap (Rs. in Cr.)	23354.71
EPS (Rs.)	3.11
P/E Ratio (times)	7.48
P/B Ratio (times)	0.71
Dividend Yield (%)	6.40
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	10008.07	10113.58	10539.54
Ebitda	5494.13	5871.36	6233.80
Ebit	3880.09	4255.31	4480.52
Net Income	2874.61	3210.86	3096.24
EPS	2.86	3.28	3.09
BVPS	31.23	32.80	34.86
RoE	9.25%	10.89%	10.71%

Investment Rationale

- NHPC is engaged in electric power generation by hydroelectric power plants. The firm is also engaged in contracts, project management and consultancy works.
- The company plays an important role in implementing the Government of India (GoI) currently holds 70.95% in NHPC) planned capacity addition in the hydel power sector. The strategic importance of NHPC is also evident from the long-term loans extended by the GoI at concessional rates for some hydropower projects of the company located in Jammu and Kashmir.
- Currently, the company has two major projects under implementation, namely Subansiri Lower (2000MW) and Parbati-II (800MW). Execution of the long stalled project Subansiri Lower has resumed and out of the total cost estimate for Subansiri Lower and Parbati-II projects, the company has already incurred 60.49% and 82.91% of the total cost respectively, with expected commissioning in FY24 and Q4FY22 respectively. As regards Dibang Multipurpose Project of 2880 MW, investment approval towards the pre-investment activities has been received by the company, and the company has started the process for the same.
- Recently, it has signed Power Purchase Agreement (PPA) with Eden Renewable Passy Private Limited for 300 MW and with Altra Xergi Power Private Limited (SPV of O2 Power SG PTE LTD.) for 380 MW for procurement of Solar Power at the tariff of Rs. 2.55/kWh at NHPC corporate office for 25 years on long term basis.
- Recently, the company has signed definitive agreement for implementation of the approved resolution plan submitted by NHPC for takeover of

Jalpower Corporation (JPCL). JPCL is implementing 120 megawatts Rangit Stage-IV HE project in Sikkim. NHPC has further intimated that the National Company Law Tribunal (NCLT), Hyderabad bench has approved its resolution plan for taking over JPCL as going concern vide its order as on 24 December 2020.

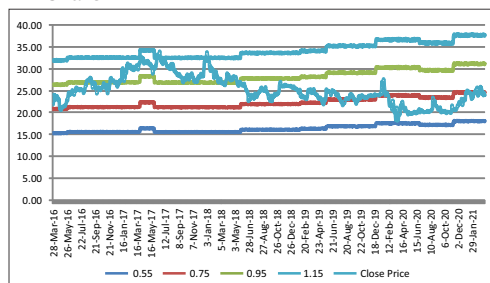
Risk

- Execution risk for under-construction projects
- Regulatory risk due to cost-plus regime

Valuation

NHPC is actively exploring opportunities for the development of pumped storage schemes in potential rich states like Maharashtra, Karnataka, Odisha etc. The diversity also minimises risks associated with geographical concentration. The company continued to remain comfortable by low overall gearing and stable debt coverage metrics. Thus, it is expected that the stock will see a price target of Rs.27 in 8 to 10 months time frame on a one year average P/BVx of 0.77x and FY22 BVPS of Rs.34.86.

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

Gujarat Gas Limited (GUJGASLTD)



The stock closed at Rs 518.15 on 26th March, 2021. It made a 52-week low at Rs 201.05 on 25th March 2020 and a 52-week high of Rs. 566.70 on 02nd March, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 369.32.

Short term, medium term and long term biases are looking positive for the stock as it is trading in higher highs and higher lows on charts. Apart from this, it is forming a “Bull Flag” pattern on weekly charts, which is bullish in nature. Moreover, technical indicators such as RSI and MACD are also suggesting uptrend for the stock. Therefore, one can buy in the range of 510-514 levels for the upside target of 560-575 levels with SL below 480 levels.

PI Industries Limited (PIIND)



The stock closed at Rs 2272.75 on 26th March, 2021. It made a 52-week low of Rs 970.10 on 25th March, 2020 and a 52-week high of Rs. 2650 on 08th December, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 2057.07.

After massive upside move, stock has consolidated in narrow range with positive bias, formed a “Symmetrical Triangle” on weekly charts which is considered to be bullish. Last week, stock tried to give the breakout of same but couldn’t hold the high levels due to market volatility but bias is still positive for the stock. Therefore, one can buy in the range of 2230-2240 levels for the upside target of 2420-2450 levels with SL below 2160 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

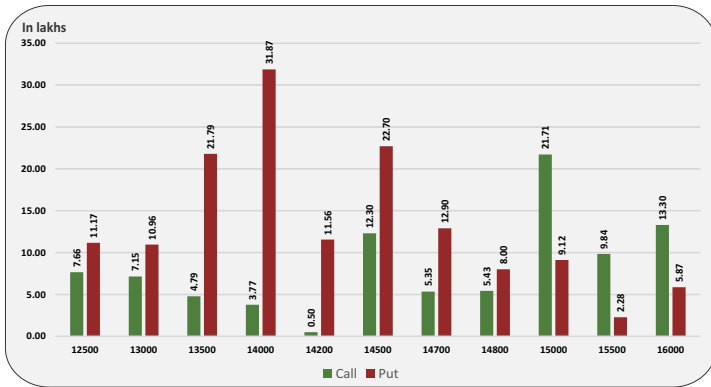
WEEKLY VIEW OF THE MARKET

Nifty indices reclaimed 14500 levels in Friday's session after ending March series on negative note. Traders showed some buying interest at lower levels as metal stocks along with FMCG counter surged along with some mid cap names. From derivative front, 14300 put strike witnessed some hefty open interest build up while 14700 & 14800 strike hold strong open interest build up in calls. The Implied Volatility (IV) of calls closed at 21.21% while that for put options closed at 23.49%. The Nifty VIX for the week closed at 22.70% and is expected to remain volatile. PCR OI for the week closed at 2.08. From the technical front, Nifty can be seen trading in downward sloping channel with formation of lower bottoms, which suggests that selling pressure is likely to persist on higher levels. Additionally prices are holding well below its short term moving averages as well on daily charts. The current setup suggests that markets are likely to remain under pressure as far prices are holding below 14800 levels. On downside, bears are likely to grip the markets once a slide below 14300 levels seen. The strong support for Nifty is seen at 14000 levels.

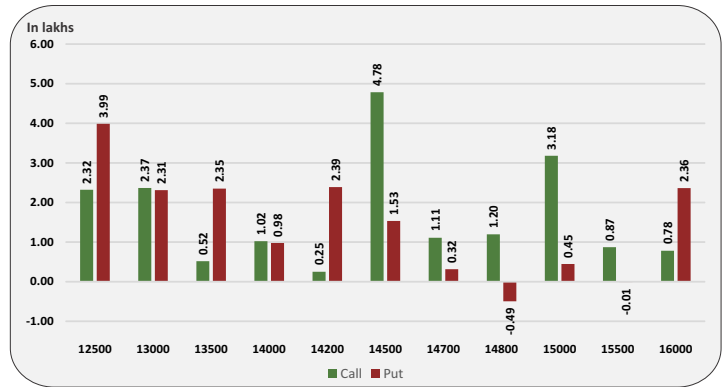
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	TATASTEEL	JSWSTEEL	ZEEL
	BUY APR 780 CALL 31.20 SELL APR 800 CALL 23.55 Lot size: 1700 BEP: 787.65 Max. Profit: 20995.00 (12.35*1700) Max. Loss: 13005.00 (7.65*1700)	BUY APR 450 CALL 20.75 SELL APR 470 CALL 12.90 Lot size: 2700 BEP: 457.85 Max. Profit: 32805.00 (12.15*2700) Max. Loss: 21195.00 (7.85*2700)	BUY APR 200 PUT 10.65 SELL APR 185 PUT 4.75 Lot size: 3000 BEP: 194.10 Max. Profit: 27300.00 (9.10*3000) Max. Loss: 17700.00 (5.90*3000)
FUTURE	BERGEPAIN (APR FUTURE)	SRF (APR FUTURE)	M&M (APR FUTURE)
	Buy: Above ₹769 Target: ₹790 Stop loss: ₹757	Sell: Below ₹5200 Target: ₹4982 Stop loss: ₹5312	Sell: Below ₹787 Target: ₹768 Stop loss: ₹798

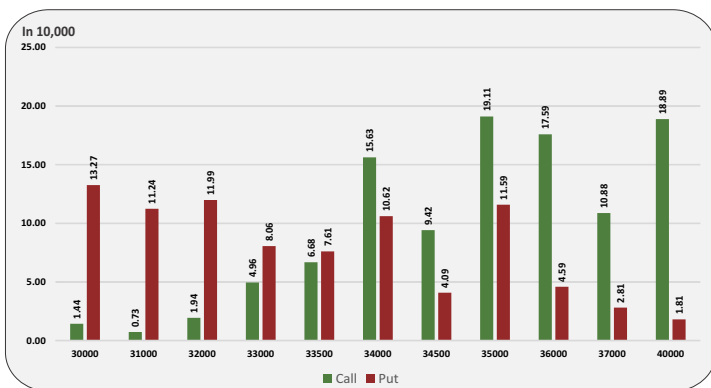
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



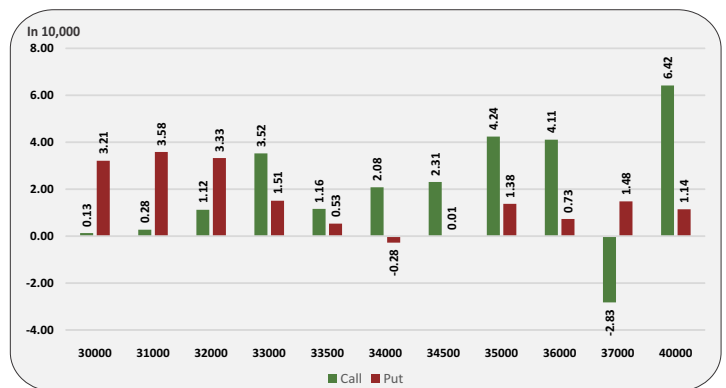
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	25-Mar	24-Mar	23-Mar	22-Mar	19-Mar
DISCOUNT/PREMIUM	110.65	99.10	109.40	93.80	88.20
COST OF CARRY%	0.63	0.61	0.61	0.59	0.56
PCR(OI)	2.08	1.83	1.81	1.75	1.84
PCR(VOL)	0.89	1.29	1.28	1.15	0.75
A/D RATIO(NIFTY 50)	0.14	0.09	1.04	1.33	8.80
A/D RATIO(ALL FO STOCK)*	0.10	0.06	2.06	1.46	4.57
IMPLIED VOLATILITY	21.21	20.84	18.86	19.46	18.58
VIX	22.70	22.46	20.67	20.49	19.99
HISTORICAL VOLATILITY	28.59	28.59	28.55	28.61	28.68

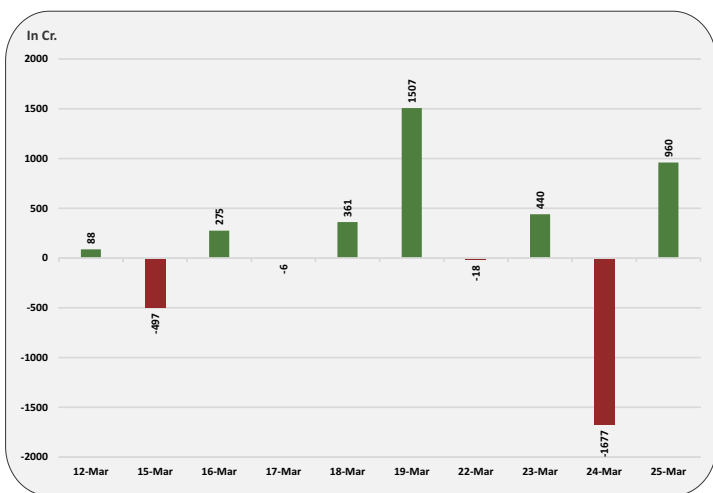
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

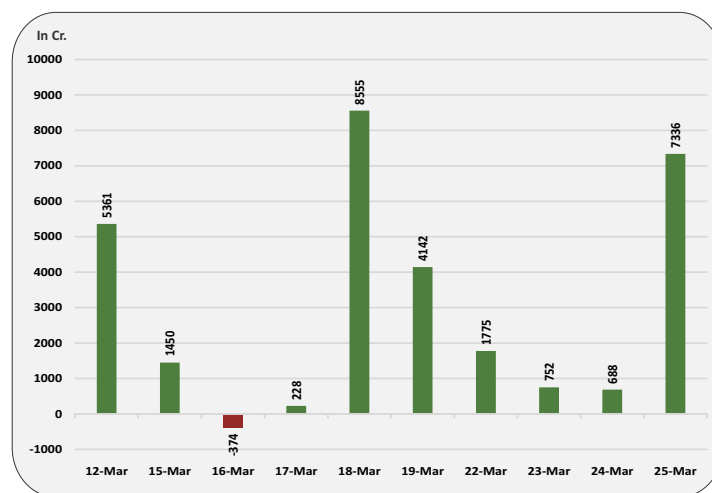
	25-Mar	24-Mar	23-Mar	22-Mar	19-Mar
DISCOUNT/PREMIUM	303.95	234.10	238.20	269.45	189.10
COST OF CARRY%	0.64	0.61	0.60	0.63	0.62
PCR(OI)	0.81	0.84	0.93	0.88	0.98
PCR(VOL)	0.81	0.91	0.70	0.76	0.88
A/D RATIO(BANKNIFTY)	0.38	All Down	10.00	All Down	All up
A/D RATIO(ALL FO STOCK) [†]	0.33	All Down	11.00	All Down	All up
IMPLIED VOLATILITY	30.24	30.89	27.52	28.87	27.54
VIX	22.70	22.46	20.67	20.49	19.99
HISTORICAL VOLATILITY	40.97	41.06	41.01	41.05	41.10

#All Future Stock

FII'S ACTIVITY IN INDEX FUTURE



FII'S ACTIVITY IN DERIVATIVE SEGMENT



Top 10 Rollover

NAME	LTP	Rollover %	Open interest
PAGEIND	29451.65	98.71%	52830
SHREECEM	27736.00	98.66%	124800
APLLTD	932.75	98.30%	509300
JSWSTEEL	442.00	97.92%	32842800
MCDOWELL-N	549.70	97.44%	13335000
ASIANPAINT	2418.35	97.40%	5435400
INDIGO	1661.85	97.33%	3386000
PIDILITIND	1774.35	97.30%	1822500
GODREJCP	683.90	97.24%	5213000
TORNTPHARM	2457.75	97.20%	850250

Bottom 10 Rollover

NAME	LTP	Rollover %	Open interest
IDEA	9.15	48.69%	326200000
POWERGRID	218.30	61.81%	11716000
BANKBARODA	70.65	77.49%	108739800
SBILIFE	870.10	79.38%	4858500
LALPATHLAB	2472.35	79.55%	123500
AUBANK	1160.85	81.18%	666500
COALINDIA	129.20	81.75%	39446400
GRASIM	1385.15	81.80%	15291200
IDFCFIRSTB	57.30	81.99%	140619000
GODREJPROP	1343.55	82.02%	1452750

Note: All equity derivative data as on 25th March, 2021

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

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

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



OUTLOOK

SPICES

Turmeric futures (Apr) is expected to regain the upside strength and move upside towards 9000-9200, taking support near 8100 levels. On the spot market, the stockists are expecting domestic demand to be back in full force next month for new bookings and it will push prices higher. Forecast of a smaller crop and lower carryover stocks in the current year has been boosting prices. Production is likely to decline 10-15% in the 2020-21 (Jul-Jun) season. The overall trend of jeera futures (Apr) is bullish & any dip around 14600-14400 levels can be taken as a buying opportunity, eyeing upside levels of 15000-15200, as exports outlook has brightened, against lower crop estimations. Cumin production in Turkey was around 15,000 tonne last year, and the country may produce lesser this year as estimated by traders and industry persons. Similar situation is seen in Syria, where production is estimated to be lower because of political instability. Afghanistan also produces small quantity of cumin and has a negligible share in the exports market. This implies that India will have the advantage of supplying most of the world's requirements of cumin this year. Trade sources say that cumin exports from India may surpass 2 lakh tons in next few months. Dhaniya futures (Apr) is expected to hold on the support near 690 level & trade with an upside bias. There is tightness in supply-demand scenario and this phenomenon could attract domestic buyers as well as exporters. Millers and stockiest are actively participating in spot market auctions. Buyers from Karnataka, Maharashtra, Madhya Pradesh and Delhi are making purchases as well.

OIL AND OILSEEDS

Soybean futures on the national bourse in on life time high since inception & going ahead, this bullishness shall prevail as it has the potential to test 5900-6000 levels. It is estimated that exports of soymeal would be higher in March as demand is growing from Iran and supply of the oilseed is slowing down with the advent of the lean arrival season. However, we need to stay cautious ahead of the USDA report of 2021 planting intentions, schedule to release on March 31. An international survey of U.S. planting intentions indicated that producers expect to plant more soybean as compared to a year ago. Soy oil futures (Apr) is expected to witness consolidation in a broader range of 1200-1300 & similarly, CPO futures (Apr) may trade sideways in the range of 1020-1120 levels. The sentiments of edible oils are in tug of war between increased use for biofuel as well as in industrial sectors Vs demand destruction in retail market due to higher prices. In the international market, soybean oil prices are gaining grounds as its on high demand from tyre companies as its use could improve flexibility across temperatures. Secondly, renewable fuel targets set by President Joe Biden's administration is adding support for soyoil. Back home, on steps taken to address the price rise in edible oils, an Inter-Ministerial Committee on Agri Commodities is in place to closely monitor the duty structure of edible oils and other commodities in addition to their price and availability keeping in view the interests of farmer, industry and consumer. Mustard futures (Apr) is expected to trade with a positive bias in the range of 5600-5900. The counter is taking positive cues from lifetime high prices of soybean in the domestic market & rally in edible oils.

OTHER COMMODITIES

The bearish trend of cotton futures (Apr) is expected to deepen & test 20000-19500, owing to concerns over export demand. The quality of Indian cotton has emerged as a major issue in the export market with importing nations becoming reluctant to purchase the natural fibre from India. On the international market, ICE cotton futures has dropped to the lowest in more than a month on a stronger dollar and expectations that rainfall in Texas would be beneficial for the natural fiber crop. Also, there are talks that textile orders from the EU (European Union) are being either postponed or canceled as another economic shutdown looms. Guar seed (Apr) is expected to take support near 3700, while guar gum (Apr) is expected to hold steady on above 5750. Despite weakness in crude oil prices in the international market, not much of selling is being witnessed in these counters due to lower arrivals. On the spot, the market participants are expecting prices to recover in the current season. The new crop will not be available before October & hence millers would need to maintain sufficient stocks so they can ensure gum production for next six months. So they are finding current prices very attractive. Chana futures (Apr) may witness consolidation in the range of 4850-5100 levels. Nafed has announced procurement of Chana from Madhya Pradesh from 27th March onwards. Currently Chana MSP is 5100 Rs/Qtl while prevailing spot rates in Madhya Pradesh are below the MSP, which will direct farmers to sell goods to NAFED at higher prices instead of selling in Mandis at lower prices. It will potentially impact the supply anticipated to come in mandis from fresh harvest.

BULLIONS

Bullion prices are trading down throughout the week, as U.S. Treasury yields nudged up and the dollar hit a four-month high, denting the non-yielding metal's appeal. U.S. Treasury yields also jumped after the Treasury Department saw tepid interest for an auction of seven-year notes. The dollar index, hit its highest level since Nov. 13 at 91.92, making gold more expensive for other currency holders. U.S. President Joe Biden set a new goal of administering 200 million doses of COVID-19 vaccine in his first 100 days in office, after his initial 100 million targets was met ahead of schedule. Sentiment in wider financial markets remained weak as investors grew wary about the economic outlook following a new round of coronavirus restrictions in the euro zone and potential U.S. tax hikes. Countries in Europe are re-enforcing COVID-19 restrictions as Germany, Europe's largest economy, saw the highest surge in coronavirus cases since January, further raising doubts about the pace of economic recovery. Recent Swiss customs data showed that in February the nation exported 56.5 tonnes of gold to India, 11.2 tonnes to Thailand, 2 tonnes to mainland China and 1 tonne to Hong Kong. That is the largest total export to India for any month since April 2019. Data showed the number of Americans filing new claims for unemployment benefits dropped to a one-year low. Ahead in this week, we may continue to witness huge volatility and gold may trade with bearish bias and range would be 42200-45500 levels whereas, Silver may trade in the range of 61900-68800 levels. Whereas on COMEX gold may trade in the range of \$1640-\$1760 and Silver may trade in the range of \$23.20-\$26.90.

ENERGY COMPLEX

Crude Oil prices skidded wild move as fuel demand concerns re-emerged alongside fresh coronavirus pandemic lockdowns, trimming overnight gains spurred by the grounding of a giant container ship blocking crude shipments through the Suez Canal. Prices had tumbled on worries about tighter pandemic curbs in Europe and vaccine delays stalling growth in demand for fuel, but sharply reversed on 24th of Mar with the grounded ship in the Suez Canal potentially blocking 10 tankers carrying 13 million barrels of oil. However, those factors supporting the market were short-lived, even as tugs struggled to free the stranded Suez Canal ship. And while the focus was on Europe, also have rising COVID-19 cases in places like India and Brazil, developing economies which are really critical to the story for sustainable oil demand growth. India reported its highest one-day tally of new infections and deaths and said a new "double mutant" variant of the coronavirus had been found. Ahead in this week crude price may witness huge volatility and continue to trade with bearish bias within the range of 4080-4620, where sell near resistance would be the strategy. Natural Gas prices rebounded from the support after worries over a potential supply disruption due to a stranded container ship blocking natural gas and crude oil carriers in the Suez Canal. However, gains are being capped by weak weather-driven demand. The weather is expected to be warmer than normal throughout most of the US for the next 8-14 days. Ahead in this week, we may expect prices may trade within a range where support is seen near 186 and resistance is seen near 205.

BASE METALS

Base metals may trade with bearish bias as soaring US Treasury bond yields, potential U.S. tax hikes, extended lockdowns in Europe that delay a global economic revival and higher Sino-U.S. tensions may weigh on counter. Copper can move towards 635 levels and facing resistance near 680 levels. Freeport-McMoRan Inc will sign a \$2.8 billion deal with China's Tsingshan Holding Group on March 31 to build a copper smelter in Indonesia's Weda Bay. The smelter will have an input capacity of 2.4 million tonnes of copper concentrate and an output capacity of 600,000 tonnes. Zinc may trade in the range of 210-222. Lead can trade in the range of 155-165. China plans to restrict its use of lead batteries in low-speed electric vehicles (EVs) from September this year in favour of lithium alternatives. Nickel may trade with sideways to bearish bias in the range of 1150-1240. Indonesia will now grant miners export permit for unrefined mineral ores but excluded nickel ore exports, which were banned last year to encourage foreign firms to help Indonesia's bid to build a full supply nickel supply chain, from extraction to production of electric vehicles. Aluminium may trade in the range of 172-184 levels. According to the latest data from International Aluminium Institute (IAI), world primary aluminium production increased by almost 6% year-on-year during the first two months of this year, chiefly driven by China's strong growth. Chinese unwrought aluminium and aluminium products imports remained elevated during the first two months. Meanwhile, China is considering selling about 500,000 metric tons of aluminum from state reserves in a move that would help cool the market and meet the Asian nation's emissions objectives.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	APR	5800.00	24.03.21	SIDEWAYS	5740.00	5400.00	6200.00	-
NCDEX	JEERA	APR	14820.00	15.02.21	UP	13750.00	14430.00	-	14400.00
NCDEX	REF.SOY OIL	APR	1248.90	17.03.21	DOWN	1260.00	-	1291.00	1295.00
NCDEX	RMSEED	APR	5744.00	17.03.21	DOWN	5750.00	-	5970.00	6000.00
NCDEX	CHANA	APR	4951.00	17.03.21	DOWN	5100.00	-	5200.00	5230.00
NCDEX	GUARSEED	APR	3762.00	16.02.21	DOWN	3950.00	-	3970.00	4000.00
NCDEX	COCUD	APR	2353.00	02.02.21	UP	2100.00	2270.00	-	2250.00
NCDEX	GUR	APR	1082.50	13.01.21	UP	1060.00	1065.00	-	1060.00
MCX	CPO	APR	1056.10	17.03.21	DOWN	1100.00	-	1094.00	1095.00
MCX	RUBBER	APR	16966.00	17.02.21	UP	15500.00	16720.00	-	16700.00
MCX	MENTHA OIL	APR	957.40	02.02.21	DOWN	976.00	-	977.00	980.00
MCX	MCXBULLDEX	APR	14112.00	17.11.20	DOWN	15700.00	-	14470.00	14500.00
MCX	SILVER	MAY	64869.00	04.03.21	DOWN	66000.00	-	67000.00	67200.00
MCX	GOLD	JUN	45112.00	18.11.20	DOWN	50100.00	-	46140.00	46200.00
MCX	MCXMETLDEX	APR	13724.00	09.03.21	DOWN	14000.00	-	14150.00	14200.00
MCX	COPPER	APR	662.20	09.03.21	DOWN	690.00	-	693.00	695.00
MCX	LEAD	APR	160.90	08.03.21	DOWN	162.00	-	164.50	165.00
MCX	ZINC	APR	217.00	16.03.21	DOWN	220.00	-	225.80	226.50
MCX	NICKEL	APR	1180.50	09.03.21	DOWN	1175.00	-	1235.00	1240.00
MCX	ALUMINIUM	APR	177.25	25.03.21	SIDEWAYS	176.00	173.00	182.00	-
MCX	CRUDE OIL	APR	4255.00	17.03.21	DOWN	4700.00	-	4570.00	4600.00
MCX	NATURAL GAS	APR	190.90	22.02.21	DOWN	210.00	-	201.00	202.00

Closing as on 25.03.2021

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

TECHNICAL RECOMMENDATIONS



NATURAL GAS MCX (APR) contract closed at Rs. 190.90 on 25th Mar'2021. The contract made its high of Rs. 223.00 on 18th Feb'2021 and a low of Rs. 179.80 on 18th Mar'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs 193.20. On the daily chart, the commodity has Relative Strength Index (14-day) value of 43.296.

One can buy above Rs. 194 for a target of Rs. 207 with the stop loss of Rs. 188.



COPPER MCX (APR) contract closed at Rs. 657.85 on 25th Mar'2021. The contract made its high of Rs. 732.70 on 25th Feb'2021 and a low of Rs. 657.85 on 25th Mar'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 675.16. On the daily chart, the commodity has Relative Strength Index (14-day) value of 48.233.

One can sell near Rs. 675 for a target of Rs. 645 with the stop loss of Rs. 690.



GUARGUM (APR) contract was closed at Rs. 5897.00 on 25th Mar'2021. The contract made its high of Rs. 6525.00 on 09th Feb'2021 and a low of Rs. 5865.00 on 26th Mar'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 6019.67. On the daily chart, the commodity has Relative Strength Index (14-day) value of 35.513.

One can buy above Rs. 5960 for a target of Rs. 6300 with the stop loss of Rs 5790

NEWS DIGEST

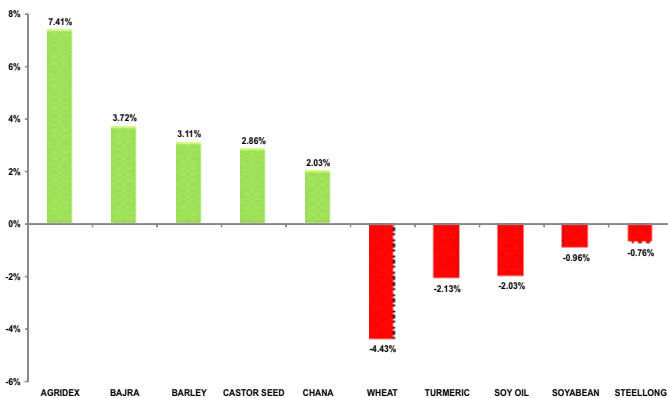
- MCX has decided to extend the transaction fees waiver on all commodity option contracts till Sep 30. Earlier, the deadline was till Mar 31.
- NCDEX has extended the 5% additional surveillance margin on turmeric contracts to Apr 20 from Apr 15, according to a circular.
- Madhya Pradesh will start its procurement drive for wheat, chana, mustard and masur sown in the 2020-21 (Jul-Jun) rabi season from 27th March, 2021.
- Soymeal exports in March are expected to jump six fold on year to nearly 200,000 tn due to firm demand from traditional buyers. - Solvent Extractors' Association of India
- Deficit in the global refined copper market widened to 559,000 tn in 2020 from the 382,000 tn in the previous year, the International Copper Study Group said in a report.
- Gold imports, which have a bearing on the country's current account deficit (CAD), fell 3.3 per cent to \$26.11 billion during April-February 2020-21, according to the commerce ministry data.
- The stranded mega-container vessel, Ever Given in the Suez Canal, is holding up an estimated \$400 million an hour in trade, based on the approximate value of goods that are moved through the Suez every day.
- Freeport-McMoRan Inc will sign a \$2.8 billion deal with China's Tsingshan Holding Group on March 31 to build a copper smelter in Indonesia's Weda Bay.
- Recent Swiss customs data showed that in February the nation exported 56.5 tonnes of gold to India, 11.2 tonnes to Thailand, 2 tonnes to mainland China and 1 tonne to Hong Kong.
- According to the latest data from International Aluminium Institute (IAI), world primary aluminium production increased by almost 6% year-on-year during the first two months of this year, chiefly driven by China's strong growth.

WEEKLY COMMENTARY

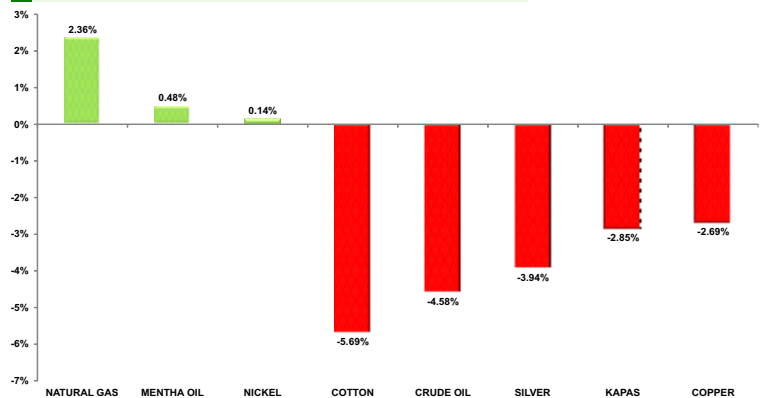
CRB remained weak for second consecutive week on fall in energy, base metals and bullion, however some agri commodities continued to trade firm, which limited the downside. Upside in dollar index exerted pressure on commodities. Investors in search of a safe-haven pushed the U.S. dollar to a four-month high, reflecting fears that extended lockdowns in Europe would delay a global economic revival. Potential U.S. tax hikes and higher Sino-U.S. tensions also boosted the dollar. Crude saw the wild swings of both side on Suez Canal traffic jam and bearish news of lockdown in Europe. Crude prices settled up 6% on Wednesday on reports of a vessel blockage in the Suez Canal waterway, where at least 10% of the world's oil passes through. In the Suez Canal, powerful winds forced a ship aground on one of its banks and producing a large traffic jam in one of the world's most important maritime arteries. Next day prices fell as fresh coronavirus lockdowns revived worries about demand for oil products. Natural gas prices recovered in the second half of the week to some extent. Bullion traded on weaker note. Gold prices again fell down on surge in dollar index; fall in the 10-Year US Treasury yield couldn't give much impact. Precious metals like silver and gold are non-yielding assets, which makes them inherently sensitive to the shifting tides of bond yields and the US Dollar. Base metals were lower amid renewed concerns over the global economic recovery outlook and a surge of Covid infections. Nickel saw dramatic move on Thursday when it went up by 5.5% while other base metals were trading in a range. Later it saw correction from the higher side. Rising inventories kept copper on lower side. Inventories of copper in warehouses registered with the LME have jumped to 129,950 tonnes, the highest since December, compared to 74,000 tonnes on Feb. 3. Demand for aluminium is due to grow by 80% to around 180 million tonnes of semi-fabricated products by 2050, partly because it is needed to help other sectors cut emissions, in electric vehicles, for "green buildings" and power cabling.

CPO saw correction from the higher side, although the fundamentals are still strong. Palm oil inventories at the world's biggest grower Indonesia are also expected to shrink by almost half to 2.67 million tonnes by the end of 2021 as a rise in demand is seen outpacing production, the Indonesian Palm Oil Association said. Oil seeds firmed again. Soy meal exports in March are expected to jump six fold on year to nearly 200,000 tn due to firm demand from traditional buyers. Exports of soymeal would be higher in March. Cotton witnessed sharp fall to the lowest in more than a month on a stronger dollar and expectations that rainfall in Texas would be beneficial for the natural fiber crop. Guar was weak on poor off take. Despite of lower arrival, weak demand of gum has discouraged millers. Throughout the week so far, the yellow spice has been feeling the heat of subdued demand and stagnant arrivals.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



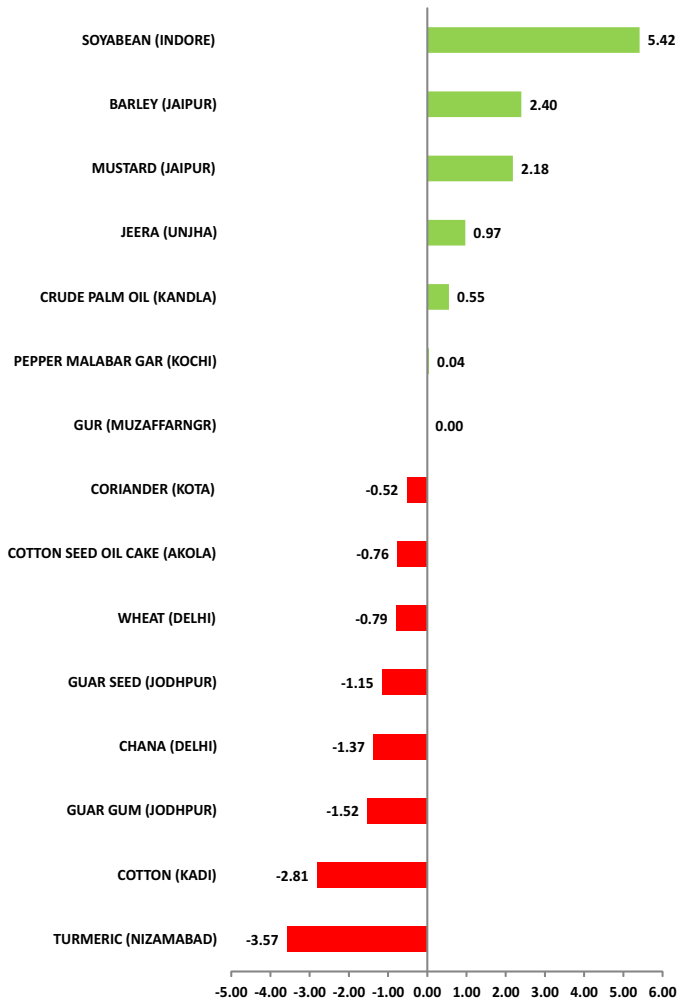
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	18.03.21 QTY.	25.03.21 QTY.	DIFFERENCE
CASTOR SEED	MT	2824	1900	-924
CHANA	MT	7333	22687	15354
COCUD	MT	78633	77220	-1413
CORIANDE	MT	684	1473	789
GUARGUM	MT	16868	16893	25
GUARSEED	MT	28262	27092	-1170
GUR	MT	10	30	20
JEERA	MT	1200	1769	569
MUSTARD SEED	MT	23015	34330	11315
SOYBEAN	MT	22848	19692	-3156
TURMERIC	MT	992	1321	329

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	17.03.21 QTY.	24.03.21 QTY.	DIFFERENCE
ALUMINIUM	MT	284.27	772.068	487.80
COPPER	MT	977.594	1039.571	61.98
GOLD	KGS	469	1586	1117.00
GOLD MINI	KGS	62.9	412.4	349.50
GOLD GUINEA	KGS	5.256	5.256	0.00
LEAD	MT	200.1794	592.0144	391.84
NICKEL	MT	752.1855	753.8525	1.67
SILVER (30 KG Bar)	KGS	200727.4753	188379.7834	-12347.69
ZINC	MT	2467.76	2413.589	-54.17

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	18.03.21	25.03.21	
ALUMINIUM	1903625	1946550	42925
COPPER	107275	121950	14675
NICKEL	259782	261660	1878
LEAD	124525	121075	-3450
ZINC	266000	271350	5350

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

COMMODITY	EXCHANGE	CONTRACT	19.03.21	25.03.21	CHANGE%
ALUMINIUM	LME	CASH	2188.00	2208.00	0.91
COPPER	LME	CASH	9036.00	8781.00	-2.82
LEAD	LME	CASH	1917.50	1907.00	-0.55
NICKEL	LME	CASH	16121.00	15984.00	-0.85
ZINC	LME	CASH	2787.50	2759.00	-1.02
GOLD	COMEX	APR	1741.70	1725.10	-0.95
SILVER	COMEX	MAY	26.32	25.05	-4.84
LIGHT CRUDE OIL	NYMEX	MAY	61.42	58.56	-4.66
NATURAL GAS	NYMEX	APR	2.54	2.57	1.38

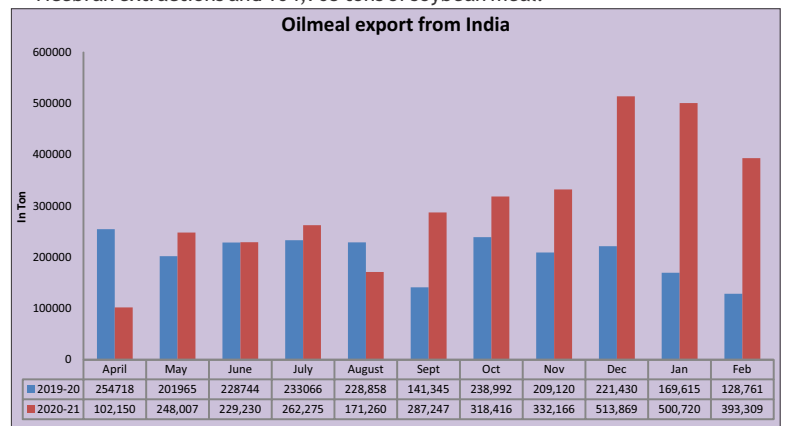
Oil meal Exports.... steps in to plug supply gap

Oilmeals are the solid residues obtained after extracting oil from oilseeds. It is widely used as a source of protein in animal diet in sectors such as poultry, piggy and fisheries. It is also known as oilcakes. Some of the oilcakes like castor oilcakes that are toxic by nature are generally used in making of fertilizers. India is major exporter of Oil meals.

Indian oilmeal exported continued to surge for its fourth consecutive month in February with 205% year-on-year jump in shipments. The export of soybean meal jumped mainly because of better realisations thanks to tightening global supply of soybean, the lesser supply from Argentina and Brazil, coupled with good demand of non-GMO soybean meal from the US and Europe. The revival of export to Iran also resulted in an overall surge in export of soybean meal in the last four months. Rapeseed meal and other oilmeals have followed soybean meal. Bangladesh re-emerged large importer of Rapeseed Meal and Ricebran Extraction. According to the data, rapeseed meal export crossed a million tonne, owing to higher purchase by South Korea, followed by Thailand and Bangladesh. Ricebran extractions export doubled due to heavy demand from Vietnam and new demand from Bangladesh due to failure of the rice crop.

As cited by the Solvent Extractors' Association of India:

- The overall export of oilmeals during April 2020 to February 2021 recovered sharply and stood at 3,358,649 tonne provisionally, against 2,256,614 tonne during the same period of the previous year, up by 49%, according to the association.
- Export of oilmeals jumped 205% year-on-year in February to 393,309 tonne, compared with 128,761 tonne, according to data compiled by the Solvent Extractors' Association of India (SEA).
- During April'20 to February'21, South Korea imported 761,198 tons of oilmeals (compared to 789,705 tons); consisting of 444,329 tons of rapeseed meal, 263,401 tons of castorseed meal and 53,468 tons of soybean meal.
- Vietnam imported 467,732 tons of oilmeals (compared to 302,379 tons); consisting of 279,950 tons of De-oiled Rice Bran, 151,905 tons of rapeseed meal, 32,722 tons of soybean meal and 3,155 tons of groundnut meal.
- Thailand imported 193,748 tons of oilmeals (compared to 220,717 tons); consisting of 173,837 tons of rapeseed meal, 11,515 tons of soybean meal and 8,167 tons of rice bran extraction.
- U.S.A. imported 215,619 tons of oilmeals (compared to 179,572 tons); consisting of 214,889 tons of soybean meal and small quantity of 620 tons of rapeseed meal and 110 tons of castorseed meal.
- Bangladesh turns out to big importer of rapeseed meal, ricebran extraction and soybean meal. Bangladesh imported 417,255 tons of oilmeals (compared to 51,133 tons), consisting of 169,129 tons of rapeseed meal, 143,421 tons of ricebran extractions and 104,705 tons of soybean meal.



Port-wise Export of Oilmeals : Apr. '20 - Feb. '21

The export from Kandla is reported at 929,152 tons (28%), followed by Mundra handled 811,278 tons (24%), Mumbai including JNPT handled 470,590 tons (14%), Kolkata handled 305,068 tons (9%) and Others Ports handled 842,561 tons (25%).

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	19.03.21	25.03.21	Difference (%)
Soybean	CBOT	MAY	Dollars Per Bushel	14.16	14.14	-0.11
Soy oil	CBOT	MAY	Cents per Pound	53.87	54.98	2.06
CPO	BMD	MAY	MYR per MT	3724.00	3863.00	3.73
Cotton	ICE	MAY	Cents per Pound	84.68	78.44	-7.37

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	73.1800	73.2500	72.7975	73.0775
EUR/INR	86.9700	87.1000	86.4100	86.4675
GBP/INR	101.4000	101.4000	100.0425	100.2600
JPY/INR	67.1825	67.5375	67.0200	67.0950

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

Market Stance

Indian Rupee recorded another green week and outperformed its peers amid IPO euphoria as well as continuous stream of capital flows. Although some weakness was seen in rupee around 72.28 odd levels where RBI intervention and importer led buying emerges. It is expected that the modest optimism in Rupee will continue next week unless rising covid cases weigh the global risk sentiment. From the majors, GBPUSD currently sits at the 1.37 level down 1.25% this week. The pound has essentially given back some of the gains from earlier in the year when investors saw the UK economy rebounding faster than most economies. Up until recently, the UK vaccine roll out was seen as further ahead; now a vaccine shortage may limit the fast pace of vaccinations in the UK and slow the return to pre-Covid economic activity. While the euro has fallen below 1.18 on overall US dollar strength. EU leaders meet virtually to discuss an action plan to boost vaccine supplies and rollout across the bloc will further guide the euro move. The EU has been slower to vaccinate than the UK blaming AstraZeneca for not delivering the promised doses.

Technical Recommendation

USD/INR



USD/INR (APR) contract closed at 73.0775 on 25-Mar-2021. The contract made its high of 73.2500 on 24-Mar-2021 and a low of 72.7975 on 23-Mar-2021 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 73.2790.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 43.11. One can buy at 72.90 for the target of 73.90 with the stop loss of 72.40.

GBP/INR



GBP/INR (MAR) contract closed at 100.2600 on 25-Mar-2021. The contract made its high of 101.4000 on 22-Mar-2021 and a low of 100.0425 on 25-Mar-2021 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 100.9507

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 34.92. One can sell at 100.00 for a target of 99.00 with the stop loss of 100.51.

News Flows of last week

- 25th MAR India's economic revival to be 'unabated' despite coronavirus surge - RBI chief
- 25th MAR Powell sees 'orderly' market adjustment to brighter US outlook
- 25th MAR UK meat producers fear 20% drop in exports because of Brexit rules
- 24th MAR India detects 'double mutant' coronavirus variant in western state
- 24th MAR EU prepares to tighten vaccine export rules after UK spat
- 24th MAR Yellen says tax rises needed to fund Biden infrastructure plan
- 23th MAR Japanese innovation makes healthcare resilience a reality
- 23th MAR UK economy: one year on from the start of the first Covid lockdown
- 23th MAR UK's former top civil servant warns against vaccine protectionism

Economic gauge for the next week

Date	Currency	Event	Previous
30-Mar	USD	CB Consumer Confidence	91.3
31-Mar	GBP	Final GDP q/q	1.00%
31-Mar	USD	ADP Non-Farm Employment Change	117K
31-Mar	USD	Pending Home Sales m/m	-2.80%
1-Apr	All	OPEC-JMMC Meetings	
1-Apr	USD	ISM Manufacturing PMI	60.8
2-Apr	USD	Average Hourly Earnings m/m	0.20%
2-Apr	USD	Non-Farm Employment Change	379K
2-Apr	USD	Unemployment Rate	6.20%

EUR/INR



EUR/INR (APR) contract closed at 86.4675 on 25-Mar-2021. The contract made its high of 87.1000 on 23-Mar-2021 and a low of 86.4100 on 25-Mar-2021 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 87.6241.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 27.25. One can sell at 86.75 for a target of 85.75 with the stop loss of 87.25.

JPY/INR



JPY/INR (MAR) contract closed at 67.0950 on 25-Mar-2021. The contract made its high of 67.5375 on 24-Mar-2021 and a low of 67.0200 on 23-Mar-2021 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 67.8889.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 2842. One can buy at 66.80 for a target of 67.80 with the stop loss of 66.30

IPO NEWS

Laxmi Organic gains 26% in debut trade

Laxmi Organic Industries made a strong debut on the bourses, at Rs 155.50, a 20 per cent premium over its initial public offer (IPO) price of Rs 130 per share. The speciality chemical manufacturer's Rs 600-crore IPO was subscribed 107 times earlier this month. The high-net-worth investor quota had attracted 217.6 times subscription while the qualified institutional buyers' portion was subscribed 175.4 times. The retail portion was subscribed 20 times. At the issue price, the stock was valued at a price-to-earnings (PE) ratio of 49.81.

Anupam Rasayan shares list at 6% discount to issue price

Anupam Rasayan saw a tepid listing, as the share got listed at Rs 520 on NSE, a 6.31 per cent discount to its issue price of Rs 555. Anupam Rasayan saw a tepid listing on Wednesday, as the share got listed at Rs 520 on NSE, a 6.31 per cent discount to its issue price of Rs 555. Anupam Rasayan manufactures a variety of intermediates and ingredients for insecticides, fungicides and herbicides for agrochemical companies. Besides, it also produces anti-bacterial and ultraviolet protection ingredients for FMCG and pharma companies. The Rs 760 crore IPO, which was sold from March 12 to 16, had received 44.06 times bids, with the HNI quota (NII) receiving 97.42 times subscription, the QIB quota 65.74 times and the retail quota 10.77 times. At the issue price, the scrip commanded a PE of 95.2 times trailing 12-month basis on a restated EPS of Rs 5.80. This is significantly higher than the peer average of 33 times.

Kalyan Jewellers shares list at Rs 73.95, 15% discount to issue price

Kalyan Jewellers share price opened on a tepid note as the stock fell 15 percent to Rs 73.95 compared to the issue price of Rs 87, on the National Stock Exchange, March 26. The muted subscription to its IPO and bearish trend in equity market dented sentiment. The stock declined 15.60 percent to list at Rs 73.90 on the BSE. The public issue of jewellery maker had seen a subscription of 2.61 times, while the benchmark indices had fallen more than 7 percent from their all-time high seen in February amid increasing COVID-19 cases and FII selling. Kalyan Jewellers raised Rs 1,175 crore through its maiden public offer including fresh issue of Rs 800 crore that will be utilised towards working capital requirements. The company expanded to become a pan-India jewellery company, with 107 showrooms located across 21 states and union territories in India, and also has an international presence with 30 showrooms located in the Middle East as of December 2020. It generated a significant portion of revenues from gold jewellery, accounted for 74.77 percent in FY20 followed by studded (diamond and precious stone) and other jewellery segments. The company intends to continue leveraging their extensive 'My Kalyan' network of 766 centres across India to deepen customer engagement and actively bolster their efforts to acquire a larger customer base in the markets in which they operate.

Rolex Rings files IPO papers with Sebi

Auto-components maker Rolex Rings Ltd has filed preliminary papers with capital markets regulator Sebi to launch an initial share sale. Rolex Rings' IPO comprises fresh issue of shares worth Rs 70 crore and an offer for sale of up to 65 lakh equity stocks by Rivendell PE LLC (formerly known as NSR-PE Mauritius LLC), according to the draft red herring prospectus (DRHP). Currently, Rivendell holds 45.51 per cent stake in Rolex Rings. Proceeds from the fresh issue would be used towards funding long-term working capital requirements as well as general corporate purposes. In addition, the auto component maker expects to receive the benefits of listing of the equity shares on the stock exchanges, enhancement of its brand name amongst existing and potential customers and creation of a public market for its equity shares in India. Based at Rajkot in Gujarat, Rolex Rings is among the leading manufacturers of forged and machined components in the country. For the six months ended September 2020, the company posted a profit of Rs 25.31 crore and its revenue from operations stood at Rs 224.52 crore. For the fiscal year ended March 31, 2020, Rolex Rings reported a profit of Rs 52.94 crore as compared to Rs 59.04 crore in the preceding fiscal. Its revenues from operations was at Rs 666 crore in fiscal year ended March 31, 2020 as against Rs 904.32 crore in the last financial year.

MobiKwik eyes IPO in 2021, will look to raise over Rs 1,460 crore: Report

Digital wallet and payment gateway start-up One MobiKwik System is targeting an initial public offering (IPO) before September, hoping to raise between \$200 million to \$250 million, approximately over Rs 1,460 crore. The Gurgaon-based company is reportedly expected to file its draft red herring prospectus (DRHP) in May 2021, at a valuation of \$1 billion. The company also intends to hold a pre-IPO funding round, which could give it a valuation of around \$700 million, Bloomberg reported citing sources. "Details such as the size and timing of the fundraising could change," the source was quoted as saying. MobiKwik has not commented to the development. Founded in 2009 by Bipin Preet Singh and Upasana Taku, MobiKwik is one of India's leading fintech platforms and has raised \$110 million in funding so far from marquee investors. The company aims to build a digital credit card for 100 million Indians.

Sebi eases norms to encourage listing of start-ups

To encourage listing of start-ups, capital market regulator Securities and Exchange Board of India (SEBI) on March 25 approved a slew of relaxations to norms, including reducing holding period for pre-issue capital. Besides, the regulator approved revamping of delisting rules and rationalising the existing framework related to reclassification of promoter and promoter group entities.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Laxmi Organic Industries Limited	Organic Chemicals	5041.23	600.00	25-Mar-21	130.00	155.50	164.60	26.62
Craftsman Automation Limited	Engineering	3163.44	823.00	25-Mar-21	1490.00	1350.00	1433.00	-3.83
Anupam Rasayan India Limited	Specialty Chemicals	4995.62	760.00	24-Mar-21	555.00	520.00	494.85	-10.84
Easy Trip Planners Limited	Travel and tourism	1981.68	510.00	19-Mar-21	187.00	206.00	179.80	-3.85
MTAR Technologies Limited	Precision Engineering	3118.87	597.00	16-Mar-21	575.00	1082.25	981.45	70.69
Heranba Industries Limited	Agri Chemical	2536.65	625.00	5-Mar-21	627.00	900.00	629.10	0.33
Nureca Limited	healthcare	600.81	100.00	25-Feb-21	400.00	634.95	595.75	48.94
Stove Kraft Limited	Kitchen appliance	1464.67	412.63	5-Feb-21	385.00	467.00	454.05	17.94

*Closing price as on 25-03-2021

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD							ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)	
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.INDIVIDUAL & HUF (UPTO ₹5 CR.)	6.15	-	6.60	7.00	-	7.00	7.00	-	0.25% EXTRA FOR SR. CITIZEN, 0.10% EXTRA FOR RENEWAL	₹ 25000/-
2	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	5.70	-	5.75	5.95	-	5.95	6.20	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹ 20000/- BUT ₹ 40000/- IN MONTHLY OPTION
3	HDFC LTD- REGULAR DEPOSIT FOR TRUST (UPTO ₹2 CR.)	5.60	-	5.65	5.85	-	5.85	6.10	-	-	
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.45	-	5.55	5.85	-	5.85	5.95	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.75		22M=5.85		30M=5.85		44M=6.10		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=5.70	-	-		30M=5.75	-	-		-	
7	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=5.95	66M=6.40			99M=6.45	-	-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=5.80	66M=6.25			99M=6.30	-	-		-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	4.30	-	5.55	5.95	-	6.20	6.25	6.45	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	39M= 6.05%	45M= 6.20%		65M= 6.45%		-	-		0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
11	J K LAKSHMI CEMENT LTD	6.75	-	7.25	7.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES & SHAREHOLDERS - MAX. 0.50%	₹ 100000/-
12	KTDFC (Kerala Transport)	6.00	-	6.00	6.00	-	5.75	5.75	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
13	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	5.65	5.65	5.65	5.75	-	-	5.75	-	0.25% FOR SENIOR CITIZEN	₹ 20000/-
14	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CRORE)	5.70	6.00	6.20	6.30	44M=6.45	6.45	6.45	-	0.25% FOR SENIOR CITIZEN	₹ 5000/-
15	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	5.90	-	6.15	6.60	-	6.60	6.70	6.70	0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹ 10000/-
16	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME TILL 31st MARCH '21	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 TILL 31st MARCH '21	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.

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EQUITY (Diversified)

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Kotak Small Cap Fund - Reg - Growth	115.18	24-Feb-2005	2035.74	19.98	47.98	127.36	14.78	16.40	3.36	0.85	0.28	4.63	27.28	64.83	3.26
Nippon India Small Cap Fund - Growth	57.10	16-Sep-2010	10009.80	16.67	38.86	121.21	10.18	18.00	3.48	0.92	0.15	6.28	22.38	69.41	1.93
PGIM India Midcap Opportunities F - R - G	30.28	02-Dec-2013	440.88	14.52	38.01	118.31	17.11	16.35	3.19	0.86	0.31	6.14	66.07	23.43	4.36
IDFC Sterling Value Fund - Reg - Growth	62.41	07-Mar-2008	2783.97	15.57	43.97	114.39	5.30	15.05	3.75	1.00	0.00	14.51	44.02	40.00	1.47
Edelweiss Small Cap Fund - Reg - Growth	17.08	07-Feb-2019	563.16	16.99	41.07	112.79	N.A	28.60	3.23	0.83	0.25	N.A	30.84	65.10	4.06
Aditya Birla Sun Life Small Cap F - G	41.12	31-May-2007	2298.58	13.22	38.72	110.96	1.53	10.77	3.60	0.89	-0.02	1.46	24.72	72.61	1.21
Canara Robeco Small Cap Fund - R - G	14.93	15-Feb-2019	548.40	12.93	32.24	108.81	N.A	20.95	3.20	0.80	0.18	1.61	23.98	69.23	5.18

TAX FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
IDFC Tax Advantage (ELSS) F - R - G	72.54	26-Dec-2008	2434.42	13.17	38.12	99.94	9.37	17.55	3.42	0.99	0.05	49.28	21.84	27.33	1.55
Mirae Asset Tax Saver Fund - Reg - G	24.75	28-Dec-2015	4868.21	9.04	33.20	89.19	17.06	18.86	3.21	0.97	0.12	68.52	18.66	9.15	3.67
Franklin India Taxshield - Growth	682.58	10-Apr-1999	3883.29	9.83	39.54	81.62	9.41	21.19	3.37	1.00	-0.03	73.17	17.47	6.98	2.39
PGIM India Long Term Equity F - R - G	18.13	11-Dec-2015	329.70	6.58	32.14	79.68	10.85	11.90	2.96	0.89	0.03	79.16	4.71	11.81	4.32
HDFC Long Term Advantage F - Growth	444.16	02-Jan-2001	1205.17	8.30	33.81	79.03	10.95	20.62	3.29	0.99	-0.01	76.57	1.03	18.35	4.05
DSP Tax Saver Fund - Growth	63.34	18-Jan-2007	6819.46	8.36	34.48	78.55	13.09	13.89	3.14	0.94	0.06	65.62	21.84	11.20	1.34
ICICI Pru Long Term Equity F (Tax Saving) - R - G	469.23	19-Aug-1999	7046.04	7.35	34.37	78.10	11.13	19.49	3.14	0.92	0.02	76.77	7.81	13.90	1.53

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
Kotak Equity Hybrid Fund - Growth	33.13	05-Nov-2014	1248.05	8.73	29.44	69.48	12.05	10.31	2.53	0.10		46.71	19.81	12.50	20.98
UTI Hybrid Equity Fund - Growth	202.09	20-Jan-1995	3743.95	7.41	26.82	63.73	7.28	14.72	2.42	-0.02		50.42	12.58	8.86	28.14
ICICI Pru Equity & Debt Fund - Growth	166.10	03-Nov-1999	16248.60	9.72	33.20	63.02	10.20	14.03	2.58	0.04		61.83	7.26	5.87	25.04
HDFC Hybrid Equity Fund - Growth	66.02	06-Apr-2005	16919.30	7.10	28.53	61.57	8.69	12.54	2.48	0.01		57.89	5.66	9.28	27.17
HDFC Hybrid Equity F - R - G(Adjusted-NAV)	66.02	11-Sep-2000	16919.30	7.10	28.53	61.57	9.58	15.39	2.48	0.00		57.89	5.66	9.28	27.17
Nippon India Equity Hybrid Fund - G	55.34	08-Jun-2005	4714.88	8.80	29.64	61.54	1.53	11.43	2.92	-0.18		64.99	4.15	5.41	25.45
Aditya Birla Sun Life Equity Hybrid 95 F - G	893.16	10-Feb-1995	7859.90	5.36	26.13	59.62	7.26	18.75	2.39	-0.03		52.42	22.67	3.98	20.93

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					
Franklin India Credit Risk Fund - Growth	20.66	07-Dec-2011	3526.91	64.74	32.74	26.25	21.01	13.35	4.71	8.11	41.56	-0.08	3.03	10.41
IDFC Corporate Bond Fund - Reg - Growth	15.00	12-Jan-2016	20704.00	32.78	13.98	9.08	5.64	12.90	8.17	8.10	24.19	0.10	2.98	5.56
Axis Corporate Debt Fund - Reg - Growth	13.15	13-Jul-2017	2643.51	23.94	7.87	5.43	5.46	12.47	7.94	7.68	29.61	0.05	2.00	5.08
Aditya Birla Sun Life Income Fund - DAP	24.55	06-Mar-2009	1655.63	68.36	30.57	16.30	5.15	12.23	8.90	7.73	36.19	0.08	6.94	6.60
Edelweiss Banking & PSU Debt F - R - G	18.98	13-Sep-2013	430.81	76.90	45.27	23.11	5.33	12.17	9.80	8.87	39.10	0.11	8.27	7.06
L&T Triple Ace Bond Fund - Reg - Growth	56.72	31-Mar-1997	5913.84	64.68	36.41	17.22	4.30	11.97	9.51	7.50	39.89	0.10	7.35	6.89
Sundaram Corporate Bond F - R - G	31.22	30-Dec-2004	1257.69	26.74	12.01	9.50	5.24	11.87	8.78	7.26	21.42	0.16	2.17	5.21

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					
Franklin India STIP - Growth	3982.33	31-Jan-2002	5375.51	44.55	23.88	18.83	20.75	6.74	2.86	7.48	48.64	-0.12	2.53	10.81
Aditya Birla Sun Life Medium Term Plan - R - G	24.10	25-Mar-2009	1944.12	26.29	4.65	9.56	9.37	11.74	3.28	7.60	55.98	-0.05	3.30	6.70
HDFC Medium Term Debt Fund - Growth	43.26	06-Feb-2002	1961.84	35.75	13.41	7.46	6.95	9.92	7.86	7.95	21.95	0.11	4.00	6.95
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	23.81	08-Apr-2009	1691.92	38.45	18.19	12.58	5.95	10.95	5.02	7.52	36.28	-0.04	3.57	6.77
Aditya Birla Sun Life Corp Bond F - R - G	85.73	03-Mar-1997	23609.40	29.13	13.77	8.39	5.67	12.07	8.98	9.33	17.27	0.19	2.75	5.41
ICICI Pru Short Term Fund - Growth	45.79	25-Oct-2001	21821.40	26.18	9.21	4.97	5.66	11.03	8.27	8.15	17.46	0.17	2.40	5.11
Nippon India Short Term Fund - Growth	40.69	18-Dec-2002	8864.21	31.30	10.56	7.86	5.61	9.70	7.76	7.98	14.99	0.15	2.34	5.61

*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 25/03/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%



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