

2020 : Issue 723, Week : 17th - 21st February

A Weekly Update from SMC  
(For private circulation only)

# WISE MONEY



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21ST FEBRUARY, 2020



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## From The Desk Of Editor

In the week gone by, global stock markets looked nervous, as investors were spooked by a sharp rise in the number of coronavirus cases in China while oil prices extended gains on hopes of more production cuts. The coronavirus outbreak in China has generated economic waves that are rocking global commodities markets and disrupting the supply networks that act as the backbone of the global economy. Several manufacturing plants in China are shut and as a result, Goldman Sachs recently cut its Q1CY20 real GDP growth forecast for China to 4 percent from 5.6 percent earlier.

Back at home, domestic markets continued to remain weak on account of weak domestic and global cues. A surprise drop in industrial output for December and a rise in January inflation to a six-year high also dampened sentiment. The index of industrial production (IIP) shrank 0.3% in December from a 1.8% expansion a month ago, while retail inflation accelerated to 7.59% in January from 7.35% in the previous month. On Friday, the Supreme Court rejected a plea by telecom operators seeking more time to settle AGR dues. This weighed on the sentiment of the banking stocks and market witnessed hiccups to close in red. Meanwhile, IMF has said that India urgently needs more ambitious structural and financial sector reform measures and a medium-term fiscal consolidation strategy due to the rising debt levels. It has projected growth to recover to 5.8% in 2020-21. While the rating agency S&P sees growth recovering to 7% in 2 years. However, it retained the country's sovereign rating, warning that the fiscal situation is precarious. In the December quarter earnings season, results so far were in line with expectations. Going forward, the uncertainty around the coronavirus could continue to carry more weight in markets. Back at home, all eyes would be on the outcomes from the US-India strategic partnership deal when Donald Trump, President of the United States, will visit India on February 24 and 25.

On the commodity market front, CRB has rebounded; first time in seven week. Some revival in economic sentiments amid fresh buying from lower levels gave some upside. Bullion counter may trade on sideways to upside path as a mounting coronavirus death toll supported safe-haven buying in yellow metal but improved US economic data to cap the gains. Gold may rise towards 41300 while taking support near 40000 levels. Silver can test 46800 levels while taking support near 45200 levels. Crude oil prices may witness some lower levels buying on the assumption major producers will implement deeper output cuts to offset slowing demand in China, the world's second-largest crude user. OPEC+ is considering cutting output by up to 2.3 million barrels per day in response to the demand slump. Crude oil may recover towards 3900 while taking support near 3500. Natural gas can remain on subdued path but short covering at lower levels cannot be denied. GDP and CPI of Japan, Euro-Zone ZEW Survey, German ZEW Survey Expectations, CPI of UK, EU and Canada, FOMC Meeting Minutes, Unemployment Rate of Australia, etc are strong triggers for commodities market this week.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- India's wholesale inflation rose to 3.1 per cent in January. The wholesale inflation which is measured in terms of wholesale price index (WPI) grew 2.59 per cent during the month of December 2019 and it rose to 2.76 per cent in January last year.
- India's consumer price index rose 7.59 percent year-on-year after a 7.35 percent increase in December. In January 2019, inflation was 1.97 percent.
- India's industrial output contracted to 0.3 per cent month-on-month (MoM) in December 2019 against a decline of 1.8 per cent in November 2019, according to the Index of Industrial Production (IIP) data released by the Central Statistics Office.

#### Capital Goods

- Havells India aims to touch Rs 600-700 crore in revenues from water purifier business in the next three years. The company at present boasts of 20 products in the water purifier business segment. The portfolio is set to be strengthened further with the launch of 5 new products by April-May this year.
- Bharat Heavy Electricals has signed an MoU with Joint Stock Company Rosoboronexporr, Russia during the 5th India Russia Military Industrial conference held in Lucknow. The aim of the MOU is to cooperate and undertake joint projects and operations for Defence Systems. This will help in leveraging BHEL's strength/capabilities in the Defence Sector in association with Russian OEMs under the 'Make in India' initiative and offer indigenous support and solutions to the Indian Defence Forces.
- ABB India has won two significant orders to supply traction equipment for Chittaranjan Locomotive Works (CLW) - the manufacturing unit of the Indian Railways, and industrial drives to Megha Engineering & Infrastructures (MEIL) in their oil drilling segment.

#### Pharmaceuticals

- Lupin announced the completion of an inspection carried out by the United States Food and Drug Administration (USFDA) at its Pithampur (Unit-I) facility. The inspection was carried out between 03 February 2020 and 11 February 2020. The inspection for the Pithampur (Unit-I) facility closed with two 483 observations.
- Dr Reddys Laboratories has entered into a definitive agreement with Wockhardt to acquire select divisions of its branded generics business in India and a few other international territories of Nepal, Sri Lanka, Bhutan and Maldives for a consideration of Rs.1850 crore.
- Granules India has received tentative approval from the US health regulator for its generic Colchicine capsules indicated for prevention of gout flares in adults. The US Food and Drug Administration (USFDA) has tentatively approved the abbreviated new drug application (ANDA) filed by Granules Pharmaceuticals Inc for Colchicine capsules in the strength of 0.6 mg.
- J B Chemicals & Pharmaceuticals Ltd has received Establishment Inspection Report (EIR) from the US health regulator for its manufacturing facility at Panoli, Gujarat. The company has received EIR from the United States Food and Drug Administration (USFDA) for its newly set up and commissioned solid oral dosage forms formulations manufacturing facility at Panoli, Gujarat.

#### Automobile

- Hero MotoCorp has introduced 'Hero Connect', a cloud-based solution bringing smart riding experience for customers. Hero Connect, the new-age app for the new era of connected mobility, will be offered across segments with initial readiness in four models, including XPulse 200, Pleasure+, Passion XPRO and HF Deluxe.
- Mahindra & Mahindra has charted an investment of Rs 3,000 crore over the next three years for its subsidiary SsangYong as a financial break even eludes the South Korean maker of SUVs and pickup trucks amidst a slowdown in its home and export markets.

### INTERNATIONAL NEWS

- US consumer price index inched up by 0.1 percent in January after rising by 0.2 percent in December. Economists had expected prices to increase by 0.2 percent.
- US initial jobless claims crept up to 205,000, an increase of 2,000 from the previous week's revised level of 203,000. Economists had expected jobless claims to rise to 210,000 from the 202,000 originally reported for the previous week.
- US employment jumped by 225,000 jobs in January following a revised increase of 147,000 jobs in December. Economists had expected employment to rise by 160,000 jobs compared to the addition of 145,000 jobs originally reported for the previous month.
- Japan Producer prices in Japan were up 0.2 percent on month in January. That exceeded expectations for a flat reading following the 0.1 percent increase in December.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	41258	UP	08.02.19	36546	36300		35300
NIFTY50	12113	UP	08.02.19	10944	10900		10600
NIFTY IT	16643	UP	21.07.17	10712	15200		14800
NIFTY BANK	30835	UP	30.11.18	26863	27700		27000
ACC	1440	DOWN	14.02.20	1440		1500	1530
BHARTIARTEL	565	UP	15.03.19	338	520		500
BPCL	476	UP	30.08.19	355	470		450
CIPLA*	447	UP	25.10.19	460	-		440
SBIN	319	UP	01.11.19	314	315		305
HINDALCO	194	DOWN	31.01.20	189		200	205
ICICI BANK	546	UP	20.09.19	418	510		500
INFOSYS	786	UP	20.12.19	732	750		730
ITC	208	DOWN	31.05.19	279		235	245
L&T	1295	DOWN	15.11.19	1378		1360	1380
MARUTI	6914	DOWN	31.01.20	6913		7250	7350
NTPC	113	DOWN	16.08.19	118		120	124
ONGC	103	DOWN	06.12.19	127		115	118
RELIANCE	1488	DOWN	31.01.20	1412		1500	1530
TATASTEEL**	435	DOWN	31.01.20	439		470	485

\*CIPLA has broken the support of 450

\*\*TATASTEEL has breached the resistance of 470

Closing as on 14-02-2020

#### NOTES:

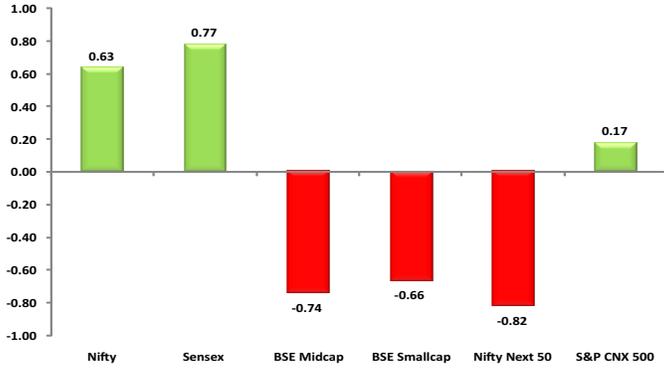
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

## FORTHCOMING EVENTS

Meeting Date	Company	Purpose
17-Feb-20	Huhtamaki PPL	Financial Results / Dividend
18-Feb-20	Berger Paints (I)	Dividend
18-Feb-20	Kesoram Industries	Fund Raising / Other business matters
19-Feb-20	Lumax Auto Tech	Dividend / Other business matters
20-Feb-20	Ambuja Cements	Financial Results / Dividend
20-Feb-20	JB Chemicals & Pharma	Dividend
20-Feb-20	Dewan Hsg Fin. Corp.	Financial Results
21-Feb-20	Bajaj Auto	Dividend
21-Feb-20	Bajaj Finance	Dividend
21-Feb-20	Bajaj Finserv	Dividend
24-Feb-20	Avanti Feeds	Dividend
26-Feb-20	Mahindra CIE Automotive	Financial Results
28-Feb-20	Rain Industries	Financial Results
Ex-Date	Company	Purpose
17-Feb-20	Aurobindo Pharma	Interim Dividend - Rs 1.75 Per Share
17-Feb-20	GAIL (India)	Interim Dividend - Rs 6.4 Per Share
17-Feb-20	Hero MotoCorp	Interim Dividend - Rs 65 Per Sh
17-Feb-20	NHPC	Int Dividend - Rs 1.18 Per Share
17-Feb-20	Sun Pharmaceutical Ind.	Interim Dividend - Rs 3 Per Share
18-Feb-20	Container Corp. of India	Int Dividend - Rs 0.75 Per Share
18-Feb-20	CESC	Interim Dividend - Rs 20 Per Share
18-Feb-20	IPCA Laboratories	Interim Dividend - Rs 5 Per Share
18-Feb-20	National Aluminium Co.	Interim Dividend - Rs 1.5 Per Share
18-Feb-20	MRF	Interim Dividend - Rs 3 Per Share
18-Feb-20	Torrent Power	Interim Dividend - Rs 11.60 Per Share
20-Feb-20	Oil India	Interim Dividend - Rs 9 Per Share
24-Feb-20	Balkrishna Industries	Interim Dividend
24-Feb-20	SHREE CEMENT	Interim Dividend
24-Feb-20	Sun TV Network	Interim Dividend
25-Feb-20	Divi's Lab.	Interim Dividend - Rs 16 Per Share
28-Feb-20	Power Finance Corp.	Interim Dividend - Rs 9.5 Per Share

# EQUITY

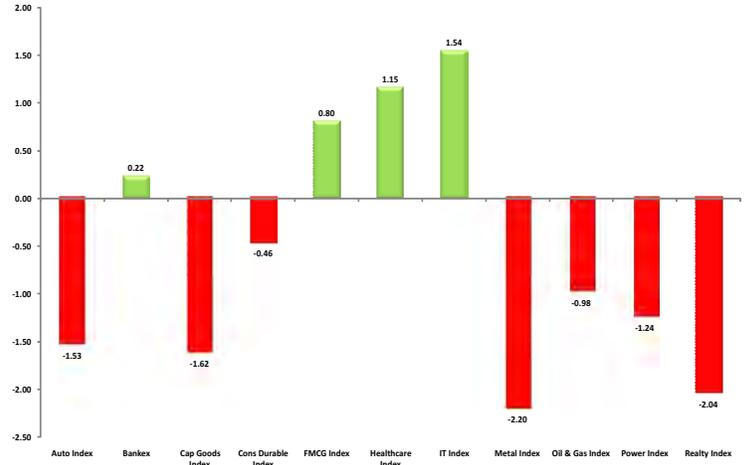
## INDIAN INDICES (% Change)



### SMC Trend

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

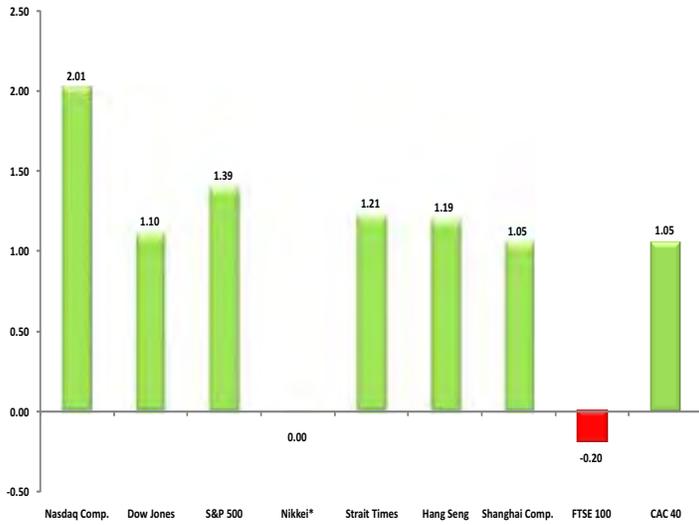
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

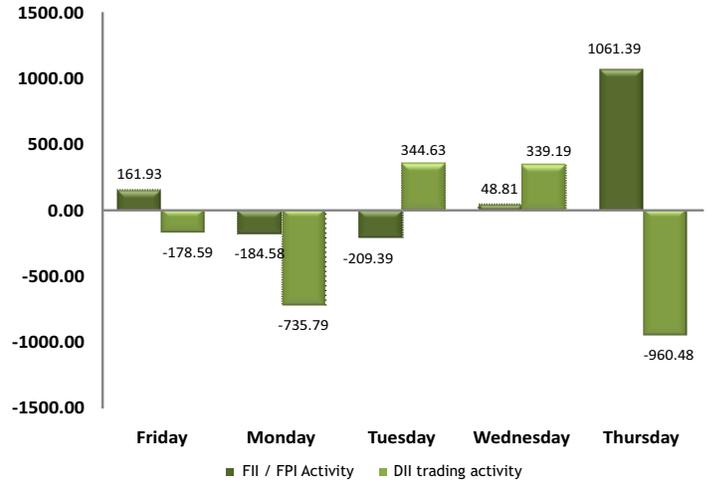


### SMC Trend

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

▲ Up 
 ▼ Down 
 ▲ Sideways

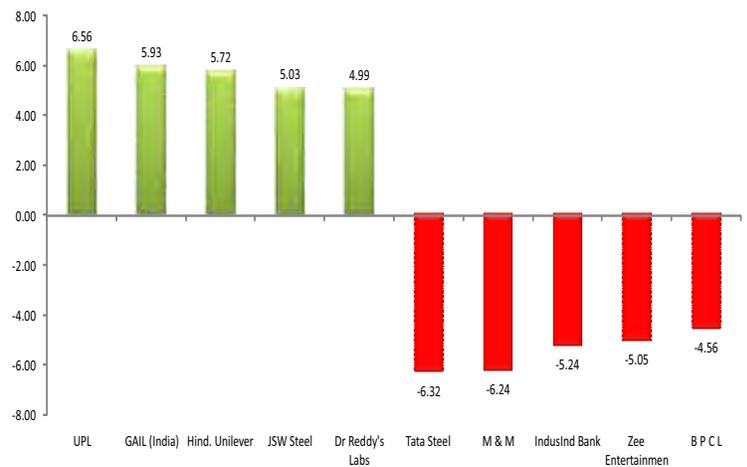
## FII/FPI & DII ACTIVITY (In Rs. Crores)



## BSE SENSEX TOP GAINERS & LOSERS (% Change)



## NSE NIFTY TOP GAINERS & LOSERS (% Change)



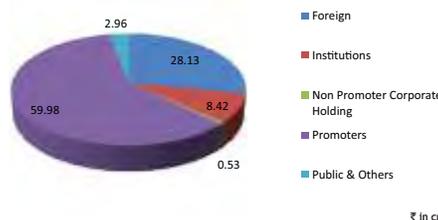
## Beat the street - Fundamental Analysis

HCL TECHNOLOGIES LIMITED		CMP: 621.70	Target Price: 703	Upside: 15%
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### VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	620.35/497.00
M.Cap (Rs. in Cr.)	166266.27
EPS (Rs.)	38.45
P/E Ratio (times)	15.93
P/B Ratio (times)	3.64
Dividend Yield (%)	0.65
Stock Exchange	BSE

### % OF SHARE HOLDING



	ACTUAL		ESTIMATE	
	FY Mar-19	FY Mar-20	FY Mar-21	
Revenue	60427.00	70436.82	78176.05	
Ebitda	13926.00	16434.24	18582.48	
Ebit	11853.00	13648.94	15143.21	
Net Income	10120.00	10829.02	12027.45	
EPS	36.78	39.83	44.12	
BVPS	152.50	186.15	207.88	
ROE	26.03%	23.53%	22.67%	

### Investment Rationale

- HCL Tech expects its sales to grow between 16.5 percent and 17 percent in constant currency. Revenue Guidance is based on FY'19 (April to March) average exchange rates. The above constant currency guidance translates to 15.2% to 15.7% in US\$ terms based on December 31, 2019 rates. FY'20 expected Operating Margin (EBIT) range is from 19.0% to 19.5%.
- HCL Tech has seen a surge in deal wins and the management of the company expects fourth quarter would be a stronger quarter owing to strong deal wins with increasing TCVs, accelerated pace of new customer additions and strong efforts in increasing the share from client's wallet. The company has signed 12 transformational deals during Q3FY2020, led by key industry verticals such as Hi-Tech, Manufacturing and Financial Services.
- Two new clients each were added in the \$100 million and \$50 million client buckets taking the total count to 15 and 32 respectively sequentially.
- It has announced the opening of two new technology delivery centers in Lithuania. These state-of-the-art centers provide leading-edge technology and digital transformation capabilities and services to clients in the Baltic, Nordic and Benelux regions. This is one of the largest technology hubs of HCL in the European region, providing end-to-end infrastructure and application development management services to its near-shore clients.
- It has launched a dedicated Google Cloud Business Unit to accelerate enterprise cloud adoption. The new extensive and strategic partnership between HCL and Google Cloud will help organizations advance their digital transformation agendas

powered by Google Cloud Platform and Google Cloud solutions.

- The employee count stood at 149173, with net addition of 11502 people in the quarter ended December 2019. On the attrition front, IT services attrition increased to 16.8% (LTM).

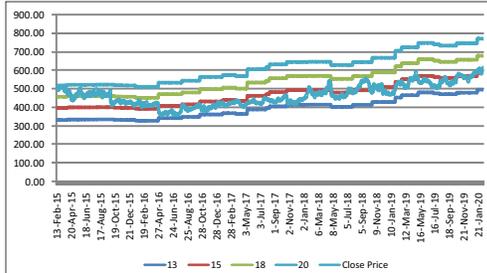
### Risk

- Currency Fluctuation and Regulatory Compliance
- Information and Cyber Security

### Valuation

Overall performance reported by the Company is quite healthy, a well-balanced capital allocation strategy through a combination of capital expenditure, dividends and acquisitions. Margin improved a tad and the deal win momentum was healthy. The company maintained its FY20 guidance reiterating a strong outlook. Thus, it is expected that the stock will see a price target of Rs.703 in 8 to 10 months time frame on current P/E of 15.93x and FY21 (E) earnings of Rs.44.12.

### P/E Chart

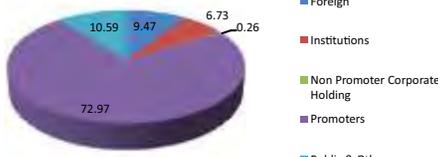


ALEMBIC PHARMACEUTICALS LIMITED		CMP: 638.30	Target Price: 756	Upside: 19%
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### VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	666.00/435.10
M.Cap (Rs. in Cr.)	12031.96
EPS (Rs.)	39.94
P/E Ratio (times)	15.98
P/B Ratio (times)	4.06
Dividend Yield (%)	0.86
Stock Exchange	BSE

### % OF SHARE HOLDING



	ACTUAL		ESTIMATE	
	FY Mar-19	FY Mar-20	FY Mar-21	
Revenue	3934.68	4507.95	4771.15	
Ebitda	873.58	1133.06	1015.94	
Ebit	758.35	971.03	826.99	
Pre-Tax Profit	749.32	950.60	789.90	
Net Income	584.37	766.99	617.16	
EPS	31.00	39.78	32.74	
BVPS	144.22	169.92	201.72	
ROE	23.66%	23.79%	16.55%	

### Investment Rationale

- Alembic Pharmaceuticals Limited is engaged in developing formulations and active pharmaceutical ingredients (API). The Company focuses on anti-infective, analgesic and, cough and cold therapies. It also focuses on therapies, such as cardiology, diabetes, gynecology, gastrointestinal, orthopedic, dermatology and ophthalmology.
- The company has presence in key markets of Europe, Canada, Australia, Brazil and South Africa. The company's business will focus on new launches across key markets. The plants have been successfully audited by key regulatory authorities across the globe.
- Recently, it has received final approval from the US Food & Drug Administration (USFDA) for its Abbreviated New Drug Application (ANDA) Azithromycin tablets USP, 600 mg. The approved ANDA is therapeutically equivalent to the reference listed drug product (RLD) Zithromax Tablets of Pfizer.
- The company has received eight ANDA approvals during the quarter. It has launched seven products in Q3FY20. The management has guided for more than five launches in the last quarter of the year.
- For the India business, the management has guided that once the comparable base is corrected from the next year, the domestic business is expected to grow at 10-12 percent.
- The Debt/Equity is at 0.42 which gives sufficient cushion to the company, thereby, generating a return on capital of 36%. The entity has a diverse portfolio with steady pipeline of speciality medicines wherein the International formulation

business grew 48% to Rs. 664 Crores for the Q3FY20 vis-à-vis the same quarter last year.

- During the quarter ended December 2019, company's revenue for the quarter was up 19% yoy at Rs.1209 cr from Rs.1018 cr. Net Profit for the quarter up 38% yoy to Rs.234 cr from Rs.170 cr.

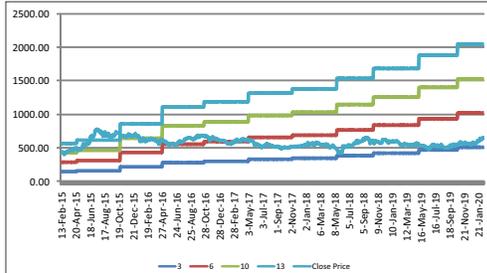
### Risk

- Slowdown in ANDA approvals and USFDA-related regulatory risks
- Currency fluctuation

### Valuation

The management expects 10-12% domestic annual growth from FY21 on the back of ongoing restructuring of distribution patterns. For the US, with the aggressive R&D and capex, the management has signaled its long term strategy for the next five to six years. This includes a foray into niche areas like oncology, injectables, derma, etc. Thus, it is expected that the stock will see a price target of Rs.756 in 8 to 10 months time frame on a one year average P/BVx of 3.75x and FY21 BVPS of Rs.201.72.

### 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

### Srikalahasthi Pipes Limited (SRIPIPES)



The stock closed at Rs 224.00 on 14th February 2020. It made a 52-week low of Rs 138.00 on 11th December 2019 and a 52-week high of Rs. 261.80 on 03rd April, 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 186.68

As we can see on charts that stock is trading in higher highs and higher lower sort of “Rising Wedge” on weekly charts which is bullish in nature. Apart from this, it was formed an “Inverted Head and Shoulder” pattern on daily charts and has given the pattern breakout along with volumes so buying momentum can continue for coming days. Therefore, one can buy in the range of 220-222 levels for the upside target of 245-250 levels with SL below 205.

### Tata Chemicals Limited (TATACHEM)



The stock closed at Rs 766.65 on 14th February, 2020. It made a 52-week low at Rs 543 on 23rd August 2019 and a 52-week high of Rs. 779.80 on 11th February, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 656.20

Short term, medium term and long term bias are looking positive for the stock as it is trading in “Rising Channel” on weekly charts. Moreover, stock is consolidating in narrow range from past few weeks along with positive bias and has closed on verge of breakout of the same with good volumes so more upside is anticipated from current levels. Therefore, one can buy in the range of 755-760 levels for the upside target of 820-830 levels with SL below 725.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd



Moneywise. Be wise.

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

# DERIVATIVES

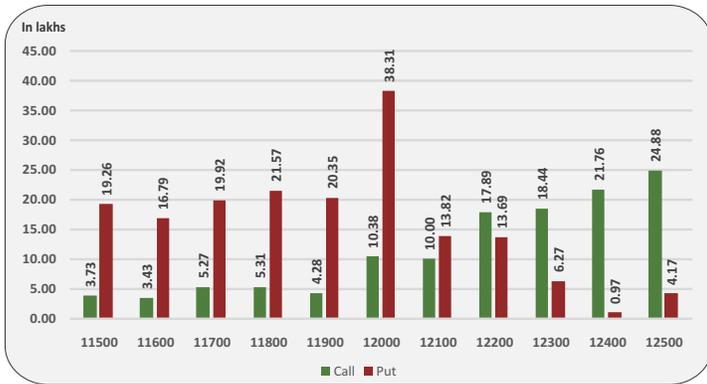
## WEEKLY VIEW OF THE MARKET

Indian markets remained highly volatile in the week gone by, with Nifty seen swinging in broader range of 12250-12000 levels while banknifty ended below 31000 level with loss of nearly 1% week on week basis. Most of the sectors remained under pressure during the week on back of profit booking at higher levels. However, banking stocks also witnessed sharp selloff in later part of the week after the Supreme Court rejected the plea seeking new schedule of AGR payments. On the derivative market front, a tug of war between bulls and bears was witnessed at 12200 strike where bears finally took control and added hefty open interest in 12200 call strike which hold with maximum concentration of nearly 26 lakh shares. The Implied Volatility (IV) of calls closed at 12.04% while put options closed at 13.10%. The Nifty VIX for the week closed at 13.37% and is expected to remain volatile. PCR OI for the week closed at 1.25. In coming week, it is expected that volatility is likely to grip the market with Nifty having stiff resistance at 12200 levels while banknifty is likely to take support in 30600 to 30500 zone. The bias is likely to remain bearish in coming week as far Nifty is holding below 12200, so traders should keep stock-specific action on the radar.

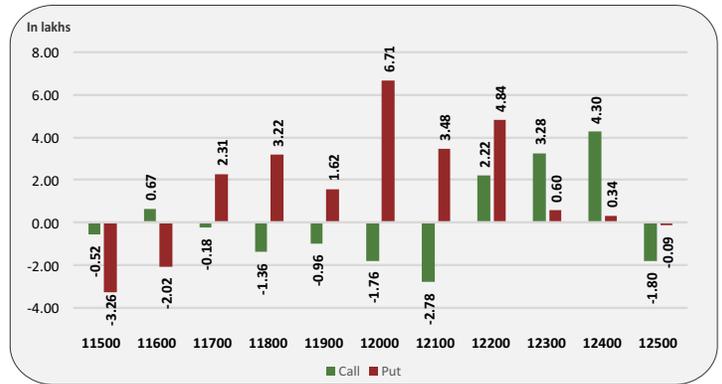
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	<b>TECHM</b> BUY FEB 840 CALL 10.40 SELL FEB 850 CALL 6.50  LOT SIZE: 1200 BEP: 843.90  MAX. PROFIT: 7320.00 (6.10*1200) MAX. LOSS: 4680.00 (3.90*1200)	<b>ACC</b> BUY FEB 1420 PUT 18.70 SELL FEB 1400 PUT 12.40  LOT SIZE: 400 BEP: 1413.70  MAX. PROFIT: 5480.00 (13.70*400) MAX. LOSS: 2520.00 (6.30*400)	<b>TVSMOTOR</b> BUY FEB 440 PUT 9.35 SELL FEB 420 PUT 2.90  LOT SIZE: 1350 BEP: 433.55  MAX. PROFIT: 18292.50 (13.55*1350) MAX. LOSS: 8707.50 (6.45*1350)
	FUTURE	<b>ICICIBANK (FEB FUTURE)</b> Buy: Above ₹552 Target: ₹572 Stop loss: ₹542	<b>GLENMARK (FEB FUTURE)</b> Buy: Above ₹340 Target: ₹359 Stop loss: ₹331

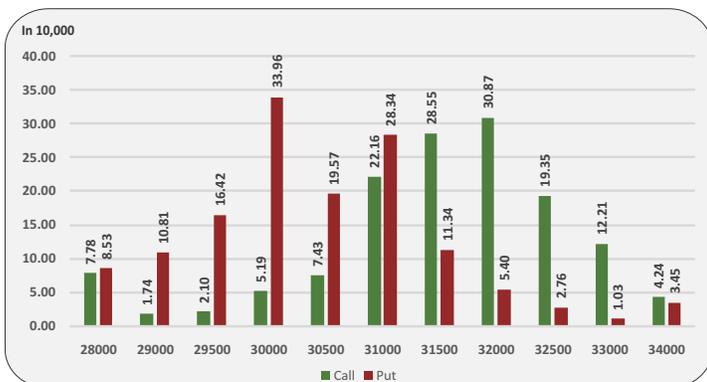
### NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



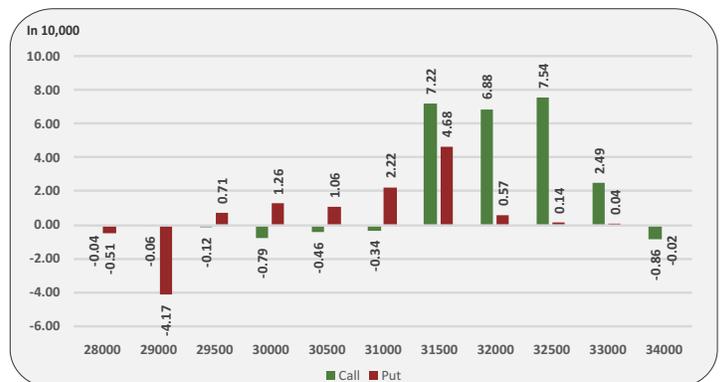
### CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



### BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	13-Feb	12-Feb	11-Feb	10-Feb	07-Feb
DISCOUNT/PREMIUM	-0.05	27.25	18.95	8.55	-2.45
COST OF CARRY%	0.78	0.80	0.78	0.76	0.70
PCR(OI)	1.25	1.29	1.22	1.21	1.20
PCR(VOL)	1.07	1.22	1.14	1.03	0.96
A/D RATIO(NIFTY 50)	0.56	1.78	4.56	0.25	1.17
A/D RATIO(ALLFOSTOCK)*	0.75	1.12	1.50	0.31	1.33
IMPLIED VOLATILITY	12.04	13.28	12.22	12.54	12.62
VIX	13.37	13.62	13.88	14.21	14.21
HISTORICAL VOLATILITY	17.89	18.32	18.47	18.73	19.19

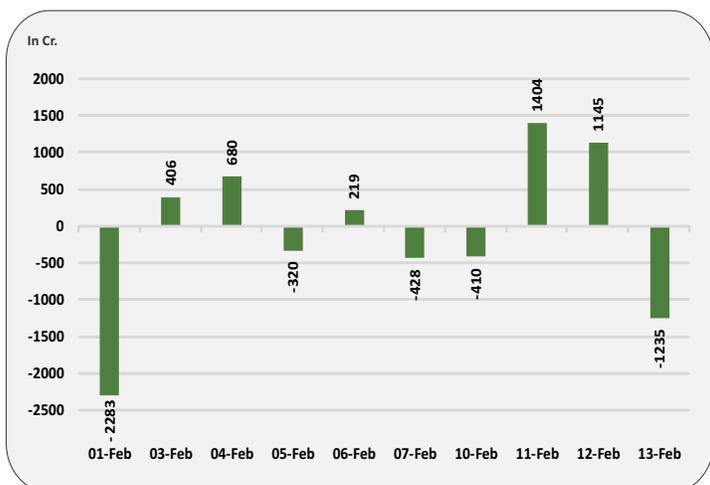
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

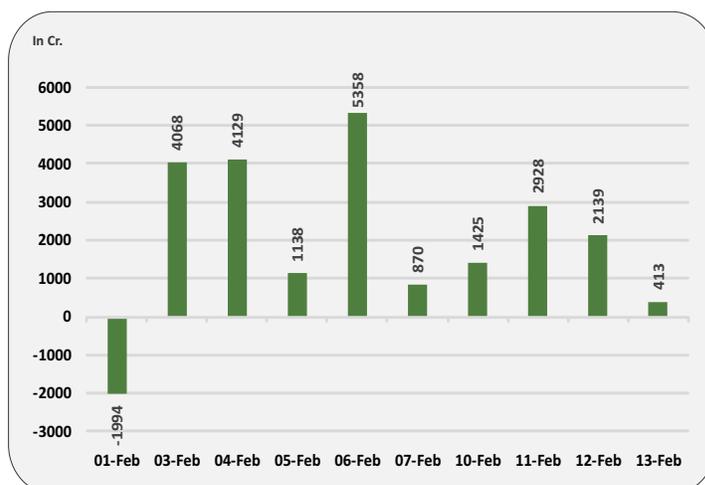
	13-Feb	12-Feb	11-Feb	10-Feb	07-Feb
DISCOUNT/PREMIUM	1.10	74.00	82.70	51.70	38.45
COST OF CARRY%	0.80	0.81	0.80	0.64	0.69
PCR(OI)	1.02	1.14	1.09	1.09	1.16
PCR(VOL)	0.93	1.25	1.23	1.04	1.24
A/D RATIO(BANKNIFTY)	0.20	0.50	5.00	0.09	1.00
A/D RATIO(ALLFOSTOCK)#	0.18	0.44	5.50	0.08	1.17
IMPLIED VOLATILITY	14.81	15.26	15.38	15.65	15.69
VIX	13.37	13.62	13.88	14.21	14.21
HISTORICAL VOLATILITY	22.13	22.23	22.76	23.09	23.73

#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
BALKRISIND	1150.95	4.28%	1795200	29.26%
TORNTPHARM	2086.40	3.00%	416000	23.99%
MFSL	492.55	2.33%	6063200	18.80%
TORNTPOWER	315.55	4.31%	5130000	16.09%
APOLLOHOSP	1699.10	1.78%	2036000	14.74%
KOTAKBANK	1691.65	1.89%	9263200	8.10%
INDIGO	1448.15	3.54%	3649500	7.11%
SUNTV	498.45	2.97%	7293600	6.76%
GMRINFRA	23.85	1.27%	177930000	6.63%
MRF	71805.00	1.19%	22450	5.55%

## TOP 10 SHORT BUILDUP

NAME	LTP	% Price Change	Open interest	%OI Chng
GODREJCP	638.50	-1.72%	7853600	22.30%
SIEMENS	1425.80	-5.51%	2347950	21.55%
JUSTDIAL	516.35	-3.66%	3011400	17.73%
NATIONALUM	40.00	-11.31%	41289300	16.78%
CESC	709.90	-1.44%	1720800	15.15%
COLPAL	1351.40	-1.83%	3263400	14.38%
JUBLFOOD	1842.25	-3.31%	2784000	14.22%
TATASTEEL	442.55	-6.34%	24268500	13.90%
PAGEIND	23411.10	-1.32%	156800	12.74%
SAIL	45.40	-6.78%	84560200	11.10%

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

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

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



## OUTLOOK

### SPICES

The outlook of turmeric futures (March) is bearish and it is expected to break the support near 5825 to test 5700-5600 on the lower side in days to come. The export demand has been hit by due to the outbreak of coronavirus in China. While on the supply side, the new crop arrival is expected to increase from next month. Production of turmeric in Telangana, the largest producing state, may rise to 305,000 tonnes, up 3.7 percent from 294,000 tonnes, a year ago, the state farm department's second advance estimate showed. Moreover, according to traders, the postponement of decision on MSP of turmeric in Andhra Pradesh also hit prices. The short covering in jeera futures is getting capped taking negative cues from the spot markets. The March contract is expected to descend towards 13300-13000 levels. The new jeera crop is being sold 23% lower from last year because of high moisture content in the new crop. Supply is coming from Saurashtra region with a moisture level of 12-13%, against the normal of below 8%. Currently, the weather is favourable for the crop across key growing regions in Gujarat and Rajasthan, which may lead to a rise in yield, resulting in higher production. Traders have estimated the country's jeera production in the ongoing season at 450,000-490,000 tn, compared with 385,000 tn a year ago. Coriander futures (March) is likely to trade with a negative bias in the range of 5900-6500 levels. The supply side is heavier as the new coriander has started arriving in the mandis of Rajasthan & the moisture content is very high in the new crop.

### OIL AND OILSEEDS

Soybean futures (March) is likely to witness an upside momentum towards 4100-4125 levels, taking support near 3900-3850 levels. The positive sentiments coming from the international markets after the United States raised its oilseed export estimates and Chinese crop processing industry resumed production may keep the downside capped. In days to come, the market participants would be waiting for fresh news from the United States Department of Agriculture Agriculture Outlook Forum on Feb. 20-21. Back at home, all eyes would be on the outcomes from the US-India strategic partnership deal when Donald Trump, President of the United States, will visit India on February 24 and 25. It is being said that Trump has been hinting at the possibility of a bilateral trade deal with India for some time now. Mustard futures (April) is expected to take a turn around to test 4105-4140 levels taking support near 4025. White rust and stem rot diseases are reported in some key growing regions in Rajasthan, western Uttar Pradesh and southern Haryana, and this is also seen weighing on production. The average yield is expected to remain the same as the last year in 2019-20 at 1.49 tn per ha. On the demand side, crushing is likely to pick up in the coming months due to strong demand from oil millers and hopes of arrival of new crop from end of this month. Soy oil futures (March) would probably remain trapped in the range of 820-860, while CPO futures (Feb) is expected to trade sideways in the range of 715-765 levels. The fear of coronavirus taking toll over demand is still giving negative cues to the edible oil counters in the domestic as well as in the international markets.

### OTHER COMMODITIES

A consolidation can be seen in cotton futures (Feb) in the range of 18600-19400 levels. The exporters have not seen any increase in demand from Bangladesh and Vietnam. Everyone is waiting and watching the situation as buyers in China have requested for delay in shipments due to market uncertainty after the outbreak of coronavirus. However, amidst all the negative news, the cotton prices are expected not to witness much correction as the Cotton Corporation of India (CCI) is set to procure more than 5 million bales from farmers in 2019/20, the highest in five years. On the international market, ICE cotton futures is holding on the support near 67 cents per pound as investors are optimistic about the coronavirus epidemic being contained, easing fears of impact to Chinese economy. China reported its lowest number of new coronavirus cases in two weeks. Chana futures (March) is expected to trade sideways to up in the range of 3950-4250 levels. In the recent scenario, the counter is getting support from the lower arrivals in the spot markets. Due to falling prices, stockists have chosen to hold back their stocks of Chana, resulting in dip of arrivals by nearly 60% in February. Guar seed (March) will probably trade range bound within 3700-4050, while the short covering in guar gum (March) may continue to face resistance near 7200 levels. It is being estimated that guar derivative exports are likely to fall by about 20% in 2019-20 (Apr-Mar). The replacement of guar gum with cheaper alternatives such as polyacrylamide, carboxymethyl cellulose, xanthan gum, and partially hydrolyzed polyacrylamide is also likely to keep demand for guar gum subdued in this financial year.

### BULLIONS

Bullion counter can trade on sideways to upside path as a mounting coronavirus death toll supported safe-haven buying in yellow metal but improved US economic data to cap the gains. Recently, China reported a record rise in deaths and thousand more infectious after using the broader definition. Investors are spooked as head of the Revolutionary Guards stated that Iran was ready to strike the United States and Israel, if they give it any reason to do so. Meanwhile, U.S. prosecutors accused Huawei of stealing trade secrets and helping Iran track protesters in its latest indictment against the Chinese company. The risk-averse sentiment in the market supported bullion, often seen as an alternative investment during times of political and financial uncertainty. Gold may rise towards 41300 while taking support near 40000. Silver can test 46800 while taking support near 45200. U.S. Treasury Secretary Steven Mnuchin stated that the negative economic impact from the virus outbreak is a one-time event that will not last beyond 2020. U.S. Federal Reserve Chair Jerome Powell reiterated his confidence in the U.S. economic outlook, even as he said he expected some drag "soon" from China's new coronavirus epidemic. Meanwhile, according to WGC, Gold demand fell 1% in 2019 as a huge rise in investment flows into ETFs and similar products was matched by the price-driven slump in consumer demand. Furthermore high local-currency prices in India coupled with a slowdown in Chinese economic growth to curb physical demand for gold in 2020.

### ENERGY COMPLEX

Crude oil prices may witness some lower levels buying on the assumption that major producers will implement deeper output cuts to offset slowing demand in China, the world's second-largest crude user. Crude prices have plunged about 20% from their 2020-peaks on Jan. 8 as oversupply concerns combined with worries about large fuel demand declines in China as the country's quarantine to fight a coronavirus outbreak has halted economic activity. However, the Organization of the Petroleum Exporting Countries and its allied producers, known as OPEC+, are considering cutting output by up to 2.3 million barrels per day in response to the demand slump. Energy Information Administration (EIA) on Tuesday cut its global oil demand growth forecast for this year by 310,000 bpd as the virus outbreak crimps oil consumption in China, the world's second-largest economy. On the supply side, the Organization of Petroleum Exporting Countries (OPEC) and its allies including Russia, known as OPEC+, recommended a further cut of 600,000 bpd last week to stem the oil price fall. Crude oil may recover towards 3900 while taking support near 3500. The International Energy Agency (IEA) stated that first quarter 2020 oil demand is set to fall versus a year earlier for the first time since the financial crisis in 2009 because of the coronavirus outbreak in China. Natural gas can remain on subdued path but short covering at lower levels cannot be denied. There are forecasts for colder weather and more heating demand in late February than previously expected which can lead to short covering rally. Overall it can take support near 120 levels and resistance near 145 levels.

### BASE METALS

Base metal counter may remain on a weaker path but short covering at lower levels can be seen. The Chinese economy will grow at its slowest rate since the financial crisis in the first quarter, but the downturn will be short-lived, if the outbreak is contained. Copper may bounce towards 445 levels while taking support near 425. Rio Tinto operator of the giant Oyu Tolgoi copper-gold mine in Mongolia said its copper concentrate shipments to China had slowed due to efforts by the authorities to contain the spread of the coronavirus. Guangxi Nanguo Copper smelter has declared force majeure on deliveries of copper concentrate as a result of the outbreak. Meanwhile, lead may remain in red as it can test 143 while taking resistance near 153 levels. Zinc may witness some short covering towards 177 levels while taking support near 165. Zinc stocks in warehouses certified by the London Metal Exchange (LME) hit their lowest in nearly three decades, but this was deceptive because a lot of metal was being held in other depots. Stocks in warehouses monitored by the Shanghai Futures Exchange nearly doubled to 97,922 tonnes over two weeks. Nickel prices can recover towards 980 levels while taking support near 940 levels. London nickel is down by almost 8% since the start of January and back to where it was last July, when Indonesia announced it was bringing forward a ban on the export of nickel ore from 2022 to this year. The virus represents another unknown in an already complex set of calculations as to whether Indonesia's ore ban will translate into a shortage of metal. Aluminium prices can recover towards 142 levels while taking support near 136 levels.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAR	3910.00	27.01.20	Down	4120.00	-	4170.00	4200.00
NCDEX	JEERA	MAR	13580.00	15.10.19	Down	16460.00	-	14250.00	14300.00
NCDEX	REF.SOY OIL	MAR	826.80	29.01.20	Down	870.00	-	855.00	860.00
NCDEX	RMSEED	APR	4040.00	13.01.20	Down	4400.00	-	4170.00	4200.00
NCDEX	CHANA	MAR	4016.00	06.01.20	Down	4440.00	-	4180.00	4200.00
NCDEX	GUARSEED	MAR	3854.00	27.01.20	Down	4090.00	-	3970.00	4000.00
NCDEX	COCUD	MAR	1800.00	08.11.19	Down	2280.00	-	1890.00	1900.00
MCX	CPO	FEB	723.60	29.01.20	Down	776.00	-	747.00	750.00
MCX	MENTHA OIL	FEB	1152.60	21.01.19	Down	1551.90	-	1195.00	1200.00
MCX	SILVER	MAR	45799.00	23.12.19	UP	45100.00	45200.00	-	45000.00
MCX	GOLD	APR	40656.00	23.12.19	UP	38100.00	40200.00	-	40100.00
MCX	COPPER	FEB	435.60	23.01.20	Down	452.00	-	443.00	445.00
MCX	LEADMINI	FEB	147.45	30.12.19	Down	153.00	-	152.00	153.00
MCX	ZINCMINI	FEB	169.70	27.01.20	Down	180.00	-	175.00	177.00
MCX	NICKEL	FEB	961.30	16.10.19	Down	1235.00	-	985.00	990.00
MCX	ALUMINI	FEB	139.20	06.01.20	Sideways	138.00	134.00	142.00	-
MCX	CRUDE OIL	MAR	3702.00	12.02.20	UP	3680.00	3560.00	-	3540.00
MCX	NATURAL GAS	FEB	132.00	17.01.20	Down	151.00	-	143.00	145.00

Closing as on 13.02.20

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

## TECHNICAL RECOMMENDATIONS



**CRUDE MCX (MAR)** contract closed at Rs. 3702.00 on 13th Feb'2020. The contract made its high of Rs. 4604.00 on 06th Jan'2020 and a low of Rs. 3562.00 on 10th Feb'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 3765.53. On the daily chart, the commodity has Relative Strength Index (14-day) value of 43.112.

One can buy near Rs. 3690 for a target of Rs. 3960 with the stop loss of Rs. 3560.



**NICKEL MCX (FEB)** contract closed at Rs. 961.30 on 13th Feb'2020. The contract made its high of Rs. 1051.20 on 23rd Dec'2019 and a low of Rs. 928.60 on 28th Jan'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 959.95. On the daily chart, the commodity has Relative Strength Index (14-day) value of 43.853.

One can sell near Rs. 980 for a target of Rs. 910 with the stop loss of Rs. 1015.



**CHANA NCDEX (MAR)** contract was closed at Rs. 4016.00 on 13th Feb'2020. The contract made its high of Rs. 4560.00 on 11th May'19 and a low of Rs. 3847.00 on 10th Feb'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4026.08. On the daily chart, the commodity has Relative Strength Index (14-day) value of 45.552.

One can buy near Rs. 4000 for a target of Rs. 4320 with the stop loss of Rs 3840.

## NEWS DIGEST

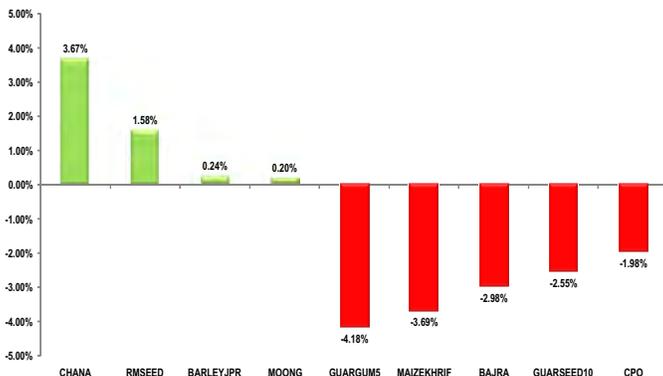
- NCDEX has filed a Draft Red Herring Prospectus with market regulator SEBI for an IPO.
- MCX circular: The members are required to collect upfront initial margins from their clients. The members will have time till 'T+2' working days to collect margins (except initial margins) from their clients.
- Malaysia has held its export tax for crude palm oil unchanged at 6% for March. - Malaysian Palm Oil Board
- India's mustard crop in 2019-20 (Jul-Jun) is expected to remain unchanged on year at 9.34 mln tn. - Indian Council of Agricultural Research
- NAFED has stocks of 1.6 mln tn of chana, which the agency bought under the price support scheme in the 2019-20 (Apr-Mar) rabi season.
- The food grain inventory with the government as on Feb 1 was at a fresh seven-year high of 57.8 mln tn, nearly 24% higher on year.
- Russia has yet to decide on whether to extend an agreement with OPEC and other oil producers on cutting oil output.
- China's steel industry body has asked the government for help in overcoming transport disruptions caused by curbs aimed at stopping the spread of coronavirus, as steelmakers struggle to bring in raw materials for their plants or ship out products.
- PetroChina, China's second biggest state refiner, plans to reduce its crude throughput by 320,000 barrels per day (bpd) this month versus its original plan as the Wuhan virus hits fuel demand.

## WEEKLY COMMENTARY

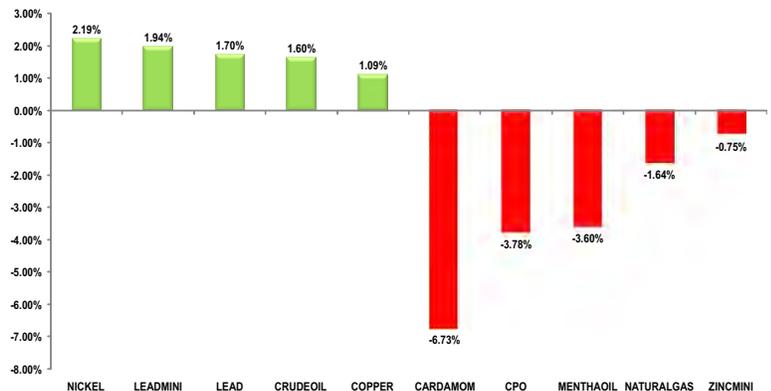
CRB has rebounded; first time in seven week. Some revival in economic sentiments amid fresh buying from lower levels gave some upside. Sharp upside in dollar index amid rising death tolls due to Coronavirus kept the upside capped. Gold prices hit their highest levels in 10 days on Thursday as haven buyers flocked back to the yellow metal amid a new spike in deaths and infections reported by China from its Covid-19 epidemic. The death toll in China reached 1,367. The number of confirmed cases jumped 15,152 to 59,804. Nevertheless silver traded weak in both domestic and international market. Energy pack reacted in mixed way, crude was up whereas natural gas remained weak. Oil prices were steady last week, but set for their first weekly gain in six weeks on the assumption that major producers will implement deeper output cuts to offset slowing demand in China caused by the coronavirus epidemic. Crude prices have plunged about 20% from their 2020 peaks on January 8, as oversupply concerns combined with worries about large fuel demand declines in China as the country's quarantine to fight the coronavirus outbreak has stymied economic activity. The International Energy Agency (IEA) on Thursday said that first quarter 2020 oil demand is set to fall versus a year earlier for the first time since the financial crisis in 2009 because of the coronavirus outbreak in China. Coronavirus also hit the natural gas demand. Four liquefied natural gas tankers bound for north Asia have changed destination or diverted after the coronavirus outbreak slammed gas demand in China. Base metals were trying to make base at current level; only zinc was bearish last week. The Baltic Exchange's main sea freight index remained flat on Thursday, as higher rates for panamax vessels offset weaker rates for other vessel categories. The main index slid to a near 4-year low of 411 earlier this week.

Oil seeds and edible oil futures traded mix. Soyabean and ref soya prices amid negative international cues weakened whereas mustard prices strengthened. Brazil is forecast to produce 124.01 million mt of soybeans in the 2019-20 crop years (September-August), up 1.9% on January estimates and 8% higher year on year, amid good harvest pace and productivity. Chana saw some revival. NAFED started buying chana from growers at the minimum support price of 4,620 rupees per 100 kg for crops produced in 2018-19 (Jul-Jun) and marketed in 2019-20 after state governments requested the Centre to arrest the fall in prices. All spices witnessed lackluster trade. Turmeric continued to trade weak as higher output along with increased standard moisture content in the arrived crop has proved to be a double whammy for price.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

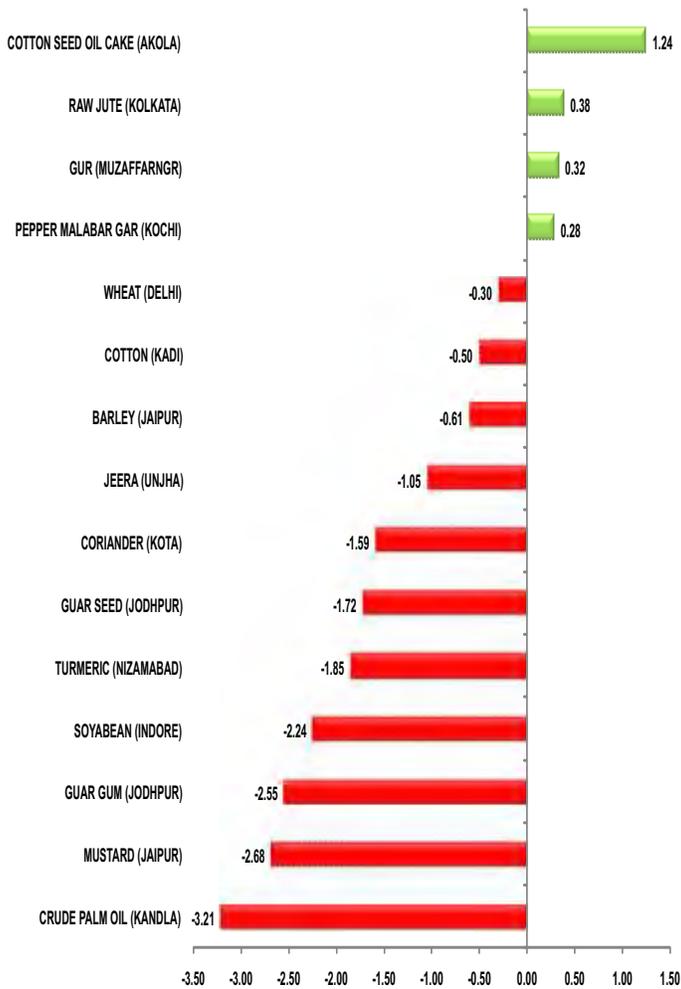
COMMODITY	UNIT	05.02.20 QTY.	13.02.20 QTY.	DIFFERENCE
BAJRA	MT	272	272	0
CASTOR SEED	MT	17769	17930	161
CHANA	MT	0	0	0
COCUD	MT	51318	53902	2584
CORIANDER	MT	370	0	-370
GUARGUM	MT	8477	8069	-408
GUARSEED	MT	16550	16312	-238
JEERA	MT	0	0	0
MAIZE (KHARIF)	MT	464	463	-1
RM SEED	MT	3781	1690	-2091
SOYBEAN	MT	33598	34459	861

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	04.02.20 QTY.	12.02.20 QTY.	DIFFERENCE
ALUMINIUM	MT	1553.22	1456.01	-97.21
CARDAMOM	MT	2.90	2.90	0.00
COPPER	MT	2781.50	2769.21	-12.29
COTTON	BALES	88475.00	113650.00	25175.00
GOLD	KGS	577.00	439.00	-138.00
GOLD MINI	KGS	62.80	42.50	-20.30
GOLD GUINEA	KGS	5.68	5.60	-0.08
LEAD	MT	1319.78	1164.95	-154.83
MENTHA OIL	KGS	88601.70	73471.55	-15130.15
NICKEL	MT	177.22	156.99	-20.23
SILVER (30 KG Bar)	KGS	19545.07	20892.20	1347.13
ZINC	MT	3518.10	3069.97	-448.13

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	05.02.20	13.02.20	
ALUMINIUM	1257950	1232200	-25750
COPPER	178325	167075	-11250
NICKEL	200940	209742	8802
LEAD	66800	66800	0
ZINC	49625	72600	22975

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

COMMODITY	EXCHANGE	CONTRACT	05.02.20	13.02.20	CHANGE%
ALUMINIUM	LME	CASH	1688.00	1701.50	0.80
COPPER	LME	CASH	5714.00	5716.50	0.04
LEAD	LME	CASH	1843.50	1877.00	1.82
NICKEL	LME	CASH	13005.00	13065.00	0.46
ZINC	LME	CASH	2222.20	2157.00	-2.93
GOLD	COMEX	APR	1562.80	1578.80	1.02
SILVER	COMEX	MAR	17.60	17.62	0.11
LIGHT CRUDE OIL	NYMEX	MAR	50.75	51.42	1.32
NATURAL GAS	NYMEX	MAR	1.86	1.83	-1.61

## OPEC lowered World oil demand

Crude prices have plunged about 20% from their 2020 peaks on January 8th. The oil price started to decline during the second week of January on easing risk of supply disruptions from geopolitical tensions in the Middle East. International Monetary Fund (IMF) also further downgraded its forecast for 2020 global economic growth to 3.3%, a drop of 0.1 pp, compared to its October forecast. But the prices reacted strongly to the Coronavirus outbreak in China, given that it is the world's largest crude oil importer, and due to the possibility of it spreading further across China and around the world and brought a sell-off in market. The demand concerns from the outbreak pushed Brent and WTI to their lowest in 13 months. Despite recent gains, both benchmarks are still down more than 20% from highs reached in January.

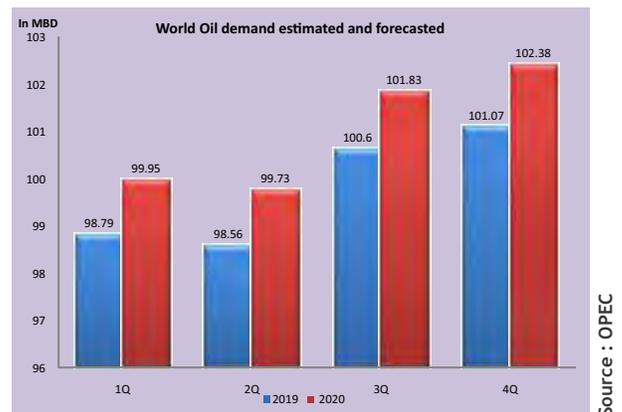
In its latest February report, OPEC said 2020 demand for its crude will average 29.30 million barrels per day (bpd), 200,000 bpd less than previously thought. As per report, the impact of the corona virus outbreak on China's economy has added to the uncertainties surrounding global economic growth in 2020, and by extension global oil demand growth. In the report, OPEC said world oil demand will rise by 990,000 bpd this year, down 230,000 bpd from the previous forecast.

### World Economy

Focus turned on Coronavirus outbreak that paralyzed the world's largest crude oil importer and also impacting negatively on the global economy and oil demand growth for 2020. China's growth is forecast to slow down significantly in 1H20. This is also impacting other Asian economies and China's main global trading partners. The 2020 global GDP growth forecast was revised down to 3.0%, compared to 3.1% in the previous month. The 2019 US economic growth estimate remains at 2.3%, while ongoing developments led to the expectation that 2020 US GDP growth will slow-down slightly achieving 1.9%. Euro-zone economy is also forecast to continue to decelerate in 2020.

### World Oil Demand

- World oil demand growth for 2019 is now estimated at 0.91 mb/d, revised lower by around 0.02 mb/d compared to last month's projections.
- The world is now projected to consume 100.73 mb/d in 2020, with 2H20 recording higher consumption than 1H20.
- OECD oil demand was revised down by 0.08 mb/d, mainly due to lower economic projections for OECD Asia Pacific compared with last month.
- In non-OECD, 2020 oil demand projections were also revised lower, mainly in China and Other Asia to reflect the Coronavirus and its impact on transportation fuels.
- Oil demand was revised lower by 0.15 mb/d in non-OECD in 2020 with most of the downward revisions in 1H20.
- Travel restrictions to and from China and quarantines have cut fuel usage. The two biggest Chinese refiners have said they will reduce their processing by about 940,000 barrels per day (bpd) as a result of the consumption drop, or about 7% of their 2019 processing runs.
- OPEC, Russia and other producers, a group known as OPEC+, have since Jan. 1 implemented a deal to cut output by 1.7 million bpd to support the market. Now after the corona virus outbreak, OPEC+ proposed last week a new cut of around 600,000 bpd.



## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	05.02.20	13.02.20	CHANGE(%)
Soybean	CBOT	MAR	Dollars Per Bushel	8.80	8.96	1.82
Soy oil	CBOT	MAR	Cents per Pound	31.32	30.72	-1.92
CPO	BMD	APR	MYR per MT	2804.00	2709.00	-3.39
Cotton	ICE	MAR	Cents per Pound	67.51	67.75	0.36

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	71.5000	71.5475	71.2850	71.4000
EUR/INR	78.6900	79.0000	77.6550	77.7075
GBP/INR	92.5800	92.8500	92.0700	92.7450
JPY/INR	65.1700	65.2000	64.8200	65.1400

(\* NSE Currency future, Source: nseindia.com, Open: Monday 9.00 AM IST, Close: Thursday (5.00 PM IST))

## Market Stance

Indian rupee continues the losing streak by two tenth percent in week ended this Thursday. Despite the severe outbreak which triggered major Asian currencies to fall sharply, Indian rupee and Philippines Peso somehow held against the ripple effect as both the economies are largely driven by domestic consumption. Meanwhile rupee was slightly tilted negative after domestic inflation for January printed at 68 months high to 7.59% versus 7.35% in December. Notably the core inflation rose to 4.1% which can trigger RBI to change their accommodative stance soon than markets anticipate. Additionally Factory activity for January plunged by three tenth percent versus positive figure in December especially the electricity generation output which is one of the leading indicator in timelier survey fell by 0.1% against 4.8% rise in the same period in 2018. On global front, Pound surged to week high after dramatic move by Boris Johnson reshuffled his core cabinet ahead of UK Budget on March 11. Sajid Javid stepped down from Chancellor Seat after not accepting certain conditions set out by PM Johnson. Going forward next week, timelier survey from eurozone will be important to monitor in the wake of coronavirus outbreak impact.

USDINR is likely to stay above 71.20 and move higher towards 71.80 in the next week.

## Technical Recommendation

### USD/INR



USD/INR (FEB) contract closed at 71.4000 on 13-Feb-2020. The contract made its high 71.5475 on 10-Feb-2020 and a low of 71.2850 on 11-Feb-2020 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 71.47.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 47.9. One can buy at 71.30 for the target of 71.80 with the stop loss of 70.80

### GBP/INR



GBP/INR (FEB) contract closed at 92.7450 on 13-Feb-2020. The contract made its high of 92.8500 on 13-Feb-2020 and a low of 92.0700 on 10-Feb-2020 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 93.07.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 50.43. One can buy at 92.50 for a target of 93.60 with the stop loss of 92.10.

## News Flows of last week

- 10th FEB Euro zone Sentix Investor Confidence slips in February.
- 12th FEB Domestic Retail inflation rises to 7.59% in January on higher food prices.
- 13th FEB US deficit surged 25% in fiscal 2020 and is \$1.1 trillion over the past year.
- 13th FEB UK PM Boris Johnson reshuffled his core cabinet ahead of UK Budget on March 11.
- 13th FEB Pound surged to week high amid stimulus expectations after Rishi Sunak took office of new UK Chancellor.
- 13th FEB Indian Finance Ministry to seek Cabinet nod for credit guarantee fund.

## Economic gauge for the next week

Date	Currency	Event	Previous
18th FEB	EUR	German ZEW Economic Sentiment	26.7
19th FEB	GBP	CPI y/y	1.3%
20th FEB	USD	FOMC Meeting Minutes	-
20th FEB	GBP	Retail Sales m/m	-0.6%
20th FEB	EUR	ECB Monetary Policy Meeting Accounts	-
20th FEB	INR	Monetary Policy Meeting Minutes	-

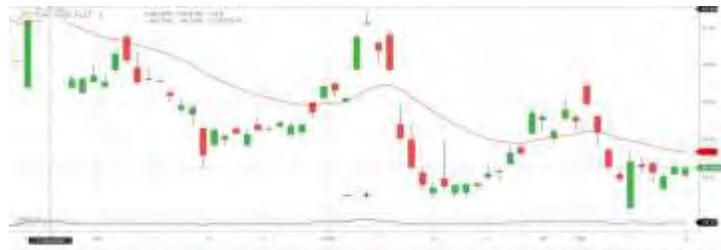
### EUR/INR



EUR/INR (FEB) contract closed 77.7075 on 13-Feb-2020. The contract made its high of 79.0000 on 10-Feb-2020 and a low 77.6550 on 13-Feb-2020 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 78.69

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 23.43. One can sell at 77.70 for a target of 76.80 with the stop loss of 78.10.

### JPY/INR



JPY/INR (FEB) contract closed at 65.1400 on 13-Feb-2020. The contract made its high of 65.2000 on 11-Feb-2020 and a low of 64.8200 on 12-Feb-2020 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 65.34.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 43.60. One can buy at 65.10 for a target of 65.80 with the stop loss of 64.70

## SBI Cards IPO gets SEBI nod; launch by February end

The Securities and Exchange Board of India (SEBI) has given its in-principle approval for the initial public offering (IPO) of SBI Cards and Payment Services, a subsidiary of the country's largest lender State Bank of India. The company is likely to raise approximately Rs 5,500-6,000 crore through its IPO, sources said, adding that the IPO would value the company at approximately Rs 55,000-60,000 crore. SBI Cards is likely to launch its IPO towards the end of February. As per the DRHP filed with SEBI in November last year, the public issue comprises a fresh issue of Rs 500 crore and an offer for sale of up to 13,05,26,798 equity shares. The offer for sale includes up to 3,72,93,371 equity shares by SBI and up to 9,32,33,427 equity shares by CA Rover Holdings. SBI Cards intends to use the proceeds of the fresh issue for augmenting its capital base to meet future capital requirements. State Bank of India holds a 74 percent stake in SBI Cards and the rest is held by CA Rover Holdings, an affiliate of Carlyle Asia Partners IV. The book running lead managers to the issue are Kotak Mahindra Capital Company, Axis Capital, DSP Merrill Lynch, HSBC Securities and Capital Markets (India), Nomura Financial Advisory and Securities (India) and SBI Capital Markets.

## NCDEX Files IPO Papers with SEBI to Rise upto Rs 500 Crore

The National Commodity and Derivatives Exchange Ltd. has filed a draft red herring prospectus with Securities and Exchange Board of India for an initial public offering. The NCDEX IPO comprises a fresh issue worth up to Rs 100 crore and an offer for sale of up to 14,453,774 shares, according to the company's DRHP. The issue is expected to raise Rs 500 crore, including fresh offering. The selling shareholders include Build India Capital Advisors LLP, Canara Bank, Indian Farmers Fertiliser Cooperative Ltd., Investcorp Private Equity Fund I (formerly known as IDFC Private Equity Fund III), Jaypee Capital Services Ltd., National Bank for Agriculture and Rural Development, Oman India Joint Investment Fund and Punjab National Bank, it said. The company plans to use the IPO proceeds towards contribution to core settlement guarantee fund and towards net worth requirements of National Commodity Clearing Ltd. and general corporate purposes. ICICI Securities and SBI Capital Markets are the book running lead managers to the NCDEX IPO. The agricultural commodity exchange offers services across the entire post-harvest agricultural commodities value chain by utilising a varied presence, which has enabled it to create a wide network of stakeholders and market participants. It also engages in research, training and building awareness in agricultural commodities market through NCDEX Institute of Commodity Markets and Research. NCDEX shares are proposed to be listed on the BSE and NSE.

## LIC IPO: Talks with government underway, says Chairman M.R Kumar

Life Insurance Corporation of India (LIC) is all set to begin the process of initial public offering (IPO) where the government will divest a portion of its 100 percent stake. Finance minister Nirmala Sitharaman in her Budget speech had said that the government will divest its stake in LIC through an IPO. It is likely that LIC will be listed on the stock exchanges in the second half of FY21. However, LIC Chairman M.R Kumar said that he was not entirely surprised by the decision since this option was under consideration for the last three to five years.

## IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Prince Pipes and Fittings Ltd	Plastic Pipes	2059.68	500.00	30-Dec-19	178.00	160.00	184.95	3.90
Ujjivan Small Finance Bank Ltd	Bank	9366.97	750.00	12-Dec-19	37.00	56.76	54.65	47.70
CSB Bank Limited	Bank	2956.55	410.00	4-Dec-19	195.00	275.00	173.8	-10.87
IRCTC Limited	Railway	25296.24	645.12	14-Oct-19	320.00	644.00	1580.35	393.86
Vishwaraj Sugar Industries Ltd	Sugar	283.29	60.00	15-Oct-19	60.00	61.20	75.40	25.67
Sterling and Wilson Solar Ltd.	Solar	4413.36	3125.00	20-Aug-19	780.00	706.00	275.10	-64.73
Spandana Sphoorty Financial Ltd.	NBFC	6434.09	1200.00	19-Aug-19	856.00	825.00	1000.70	16.90
Affle India Limited	E-Commerce	5077.06	460.00	8-Aug-19	745.00	929.00	1990.45	167.17
Indiamart InterMesh Limited	Online Services	6997.24	475.00	4-Jul-19	973.00	1180.00	2430.20	149.76
Neogen Chemicals Limited	Chemicals	1124.62	132.35	8-May-19	215.00	251.00	481.75	124.07
Polycab India Ltd	Cable	16101.87	1346.00	16-Apr-19	538.00	633.00	1086.15	101.89
Metropolis Healthcare Limited	Healthcare	9127.08	1204.00	15-Apr-19	880.00	960.00	1813.55	106.09
Rail Vikas Nigam Ltd	Railway	4828.85	481.57	11-Apr-19	19.00	19.00	23.15	21.84
MSTC Ltd	Trading	1145.89	212.00	29-Mar-19	128.00	111.00	163.85	28.01
Chalet Hotels	Hotels & Restaurants	7200.39	1641.00	7-Feb-18	280.00	294.00	351.05	25.38
Xelpmoc Design	IT	81.58	23.00	4-Feb-18	66.00	56.00	59.50	-9.85
Garden Reach Sh.	Ship Building	1981.44	345.00	10-Oct-18	118.00	104.00	173.45	46.99
AAVAS Financiers	Finance	14652.19	1734.00	8-Oct-18	821.00	758.00	1870.25	127.80
Ircon Intl.	Infra. Developers & Operators	4968.95	470.00	28-Sep-18	475.00	410.30	527.40	11.03
CreditAcc. Gram.	Finance	12205.04	1131.00	23-Aug-18	422.00	393.00	846.05	100.49
HDFC AMC	Finance	71219.74	2800.00	6-Aug-18	1100.00	1726.25	3345.45	204.13

\*Closing price as on 13-02-2020

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD							ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)	
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.(UPTO ₹5 CR.)	7.60	-	7.90	8.10	-	8.10	8.10	-	0.25% EXTRA FOR SR. CITIZEN OR 0.10% EXTRA FOR EXISTING CUSTOMER (15 DAYS GAP IN FIRST & SECOND DEPOSIT) & 0.10% EXTRA IN RENEWAL UPTO ₹5 CR.	₹ 25000/-
2	HDFC LTD - REGULAR DEPOSIT FOR INDIVIDUAL & TRUST (UPTO ₹2 CR.)	7.30	-	7.30	7.30	-	7.30	7.30	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	₹ 20000/- BUT ₹ 40000/- IN MONTHLY OPTION
3	HDFC LTD - REGULAR FOR INDIVIDUAL & TRUST (> ₹2 CR TO ₹5 CR)	7.35	-	7.35	7.35	-	7.35	7.35	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	
4	HDFC LTD - PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=7.35		22M=7.45		30M=7.40		44M=7.45		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD - PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=7.40	-	-	-	30M=7.40	-	-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD - SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=7.50	-	-	-	66M=7.50	-	-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
7	HDFC LTD - SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=7.45	-	-	-	66M=7.45	-	-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	ICICI HOME FINANCE (LESS THAN 1 CR.) w.e.f 17 DEC'19	7.40		7.55	7.60		7.60	7.70	7.70	0.25% EXTRA FOR SR. CITIZEN	
9	ICICI HOME FINANCE (LESS THAN 1 CR.) w.e.f 17 DEC'19	-	25M=7.60%	30M=7.65%	39M=7.70%	51M=7.70%	61M=7.80%	84M=7.90%	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
10	J K LAKSHMI CEMENT LTD	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING ₹ 5 LACS AND ABOVE - MAX. 0.50%	₹ 25000/-
11	KTDFC (KERALA TRANSPORT)	7.50	-	7.50	7.50	-	7.25	7.25	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
12	LIC HOUSING FINANCE LTD.(LESS THAN ₹20 CR.)	7.50	7.50	7.55	7.60	-	-	7.60	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE ₹50,000/- & 0.10% IF APP UPTO ₹50,000/-	₹ 10000/-
13	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CR.)	7.30	7.40	7.60	7.80	-	8.00	8.10	-	0.25% FOR SENIOR CITIZEN	₹ 10000/-
14	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	8.00	-	8.00	8.10	-	8.10	8.15	8.15	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	₹ 10000/-
15	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.80	-	8.00	8.60	-	8.70	8.75	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-
16	SHRIRAM CITY UNION SCHEME	8.00	-	8.25	8.75	-	8.85	9.00	-	0.25% 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](mailto:fd@smcindiaonline.com)



# MUTUAL FUND

## INDUSTRY & FUND UPDATE

### AMFI monthly report: Equity funds inflows up 70% in Jan; mid-caps lead the way

The 43-player mutual fund industry witnessed inflows of Rs 7,548 crore in equity schemes in January, up 70 percent from December. According to the data on the Association of Mutual Funds in India (AMFI), equity schemes had reported inflows of Rs 4,432 crore in December. Barring, contra fund category and dividend yield in the equity schemes category, all categories witnessed inflows in the month of January. In January, the contra fund saw outflows of Rs 735 crore, while dividend yields reported outflows worth Rs 63 crore of outflows. Within the equity schemes, mid-cap funds category witnessed the highest inflows worth Rs 1,798 crore. Fund managers attributed the inflows in the mid-cap space to attractive valuations and bottoming concerns in the mid-cap category. On the debt funds, credit risk funds continued to suffer with outflows of Rs 1,215 crore in January 2020 as against outflows of Rs 1,191 crore in December 2019. "Credit default events in NBFCs are taking a toll on the credit risk funds. Investors feel more money will be lost if there is no recovery from the beleaguered companies. So investors are pulling out the money," said a head of fixed income from a private fund house. The back-to-back downgrade of debt instruments from IL&FS and Dewan Housing Finance (DHFL), Reliance Home Finance by rating agencies has hurt credit risk funds since the troubles surfaced in June 2018. On the other hand, in the same category, liquid funds that are used by companies to park surplus cash witnessed inflows of Rs 59,682 in January compared to outflows Rs Rs 71,158 crore in December.

### Indians have Rs 3.24 lakh crore invested via mutual fund SIPs

The assets under management (AUM) of mutual fund companies that has come through systematic investment plans (SIPs) touched Rs 3.24 lakh crore in January, an increase of Rs 7,846 crore from a month ago, according to data from Association of Mutual Funds in India (AMFI). In the current financial year (2019-2020), the total inflows through SIPs stood at Rs 82,929 crore, AMFI CEO NS Venkatesh said. Currently, mutual funds have about 3.03 crore SIP folios through which investors regularly invest in schemes. In January, the mutual fund industry saw 12.07 lakh new SIP folios added, while 5.95 lakh SIP accounts were closed or matured.

### Sundaram Mutual Fund to launch balanced advantage fund on February 14

Sundaram Mutual Fund will launch a dynamic asset allocation fund called Sundaram Balanced Advantage Fund on February 14, which will remain open for subscription until February 28, the fund house said at a press meet held in Mumbai to announce the launch of this scheme. The open-ended fund scheme will provide accrual income and capital appreciation by dynamically managing the asset allocation between equity, fixed income, REITs (Real Estate Investment Trusts) InvITs (Infrastructure Investment Trusts) and equity derivatives. According to S Krishnakumar, Chief Investment Officer-Equity, Sundaram Mutual Fund, "Depending on prevailing market and economic conditions, the fund manager will decide asset allocation across these asset classes without giving up tax-efficiency."

## NEW FUND OFFER

Scheme Name	IDFC Emerging Businesses Fund
Fund Type	Open Ended
Fund Class	Equity Scheme - Small Cap Fund
Opens on	03-Feb-2020
Closes on	17-Feb-2020
Investment Objective	To generate long term capital appreciation by investing predominantly in equities and equity linked securities of small cap segment.
Min. Investment	5000
Fund Manager	Mr. Anoop Bhaskar

Scheme Name	ICICI Prudential Fixed Maturity Plan - Series 87 - 1163 Days Plan C
Fund Type	Close Ended
Fund Class	Income
Opens on	04-Feb-2020
Closes on	18-Feb-2020
Investment Objective	To seek to generate income by investing in a portfolio of fixed income securities/ debt instruments maturing on or before the maturity of the Scheme.
Min. Investment	5000
Fund Manager	Mr. Rahul Goswam, Mr. Rohan Maru

Scheme Name	ICICI Prudential India Equity FOF
Fund Type	Open Ended
Fund Class	Other Scheme - FoF Domestic
Opens on	05-Feb-2020
Closes on	19-Feb-2020
Investment Objective	To generate returns by predominantly investing in one or more mutual fund schemes /ETFs (managed by ICICI Prudential Mutual Fund or any other Mutual Fund(s)) which invest in equity and equity related securities.
Min. Investment	5000
Fund Manager	Mr. DharmeshKakkad

### 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
Axis Small Cap Fund - Reg - Growth	35.28	29-Nov-2013	1276.67	12.97	26.27	37.44	15.31	22.51	1.77	0.67	0.10	N.A	24.22	63.05	12.74
IIFL Focused Equity Fund - Reg - Growth	19.25	30-Oct-2014	448.10	10.08	22.65	36.12	13.94	13.17	2.40	1.03	0.12	60.02	24.27	9.21	6.50
DSP Equity Fund - Reg - Growth	45.89	07-Jun-2007	3020.97	9.00	21.66	30.34	13.28	12.75	2.28	1.03	0.03	72.30	20.48	6.48	0.74
Axis Focused 25 Fund - Growth	32.60	29-Jun-2012	8759.16	7.17	19.63	27.29	17.67	16.75	2.21	0.99	0.10	83.20	9.94	N.A	6.86
SBI Focused Equity Fund - Growth	162.37	17-Sep-2004	6281.98	9.38	20.83	26.85	16.77	19.82	1.88	0.81	0.05	53.91	19.86	10.71	15.51
Invesco India Smallcap Fund - Reg - G	11.97	30-Oct-2018	393.68	14.00	26.13	26.27	N.A	14.95	2.27	0.82	0.07	N.A	28.71	65.61	5.67
Motilal Oswal Focused 25 Fund - Reg - G	25.00	13-May-2013	1170.08	5.28	20.16	25.41	11.52	14.52	2.12	0.98	0.02	85.04	8.48	5.47	1.01

### TAX Fund

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
BOI AXA Tax Advantage Fund - Eco - G	63.79	25-Feb-2009	254.31	11.37	25.08	30.48	14.59	18.40	2.44	1.02	-0.06	47.75	33.65	14.46	4.14
Axis Long Term Equity Fund - Growth	52.33	29-Dec-2009	21037.70	7.11	19.24	26.71	17.00	17.74	2.16	0.97	0.11	77.06	14.03	4.14	4.77
Motilal Oswal Long Term Equity F - Reg - G	19.48	21-Jan-2015	1574.17	6.16	20.61	23.78	11.55	14.07	2.27	1.02	-0.05	66.54	26.91	5.87	0.67
BNP Paribas Long Term Equity Fund - G	43.22	05-Jan-2006	472.43	6.93	16.58	22.59	11.94	10.93	1.90	0.89	0.00	66.03	25.02	3.78	5.17
LIC MF Tax Plan - Growth	75.99	31-Mar-1997	251.75	6.81	18.31	22.29	13.10	9.27	2.01	0.92	0.02	58.47	27.14	4.36	10.04
DSP Tax Saver Fund - Growth	52.90	18-Jan-2007	6063.37	4.66	14.82	22.02	10.36	13.58	2.18	1.02	-0.03	71.73	15.50	9.81	2.97
Canara Robeco Equity Tax Saver F - G	73.48	02-Feb-2009	985.58	9.23	19.83	21.39	14.02	19.81	2.09	0.96	0.06	75.50	17.09	5.59	1.82

### 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	
DSP Equity & Bond Fund - Growth	173.23	27-May-1999	6224.40	7.31	16.86	24.21	10.53	14.75	1.73	0.02		53.46	15.77	5.11	25.67
Kotak Equity Hybrid Fund - Growth	27.34	05-Nov-2014	1445.27	5.15	14.19	20.67	7.99	8.58	1.66	-0.03		51.52	19.23	8.81	20.45
Axis Equity Hybrid Fund - Reg - Growth	11.59	09-Aug-2018	1780.63	4.32	14.64	20.10	N.A	10.23	1.60	0.10		64.63	5.48	1.21	28.68
SBI Equity Hybrid Fund - Growth	150.56	09-Oct-1995	30870.50	5.99	13.78	20.03	12.51	15.64	1.43	0.04		55.49	11.24	4.74	28.52
Canara Robeco Equity Hybrid Fund - G	175.42	01-Feb-1993	2650.90	6.27	14.92	17.09	11.62	11.32	1.40	0.03		49.04	15.31	2.91	32.75
Sundaram Equity Hybrid Fund - Reg - G	99.81	23-Jun-2000	1793.22	5.40	13.05	16.90	11.18	12.33	1.45	0.04		49.74	18.56	4.50	27.19
Invesco India Equity & Bond F - Reg - G	11.39	30-Jun-2018	418.49	3.83	12.53	15.36	N.A	8.33	1.59	0.01		42.67	27.44	N.A	29.89

### 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 Nivesh Lakshya F - Reg - G	12.66	06-Jul-2018	609.19	29.36	65.26	34.62	6.30	15.73	N.A	15.81	42.30	0.21	24.85	7.17
L&T Triple Ace Bond Fund - Reg - G	52.23	31-Mar-1997	1917.19	46.27	54.37	29.42	10.90	15.33	8.30	7.49	24.23	0.16	8.39	7.59
ICICI Prudential Long Term Bond F - G	66.65	09-Jul-1998	811.10	44.52	62.37	37.39	8.92	15.13	8.94	9.17	33.54	0.13	11.97	7.48
SBI Dynamic Bond Fund - Growth	25.70	09-Feb-2004	1145.36	35.38	42.63	24.32	9.73	14.99	8.08	6.07	19.55	0.20	N.A	6.22
IDFC D B F - Reg - Growth	24.90	03-Dec-2008	2062.38	23.61	56.41	36.32	9.44	14.03	7.97	8.48	26.50	0.14	12.71	7.12
SBI Magnum Income Fund - Growth	50.29	25-Nov-1998	1215.29	33.06	42.58	26.69	13.58	13.84	8.16	7.87	19.41	0.15	N.A	7.64
Nippon India Income Fund - G P - G	66.03	01-Jan-1998	278.59	31.77	50.66	30.02	8.24	13.74	7.90	8.90	25.15	0.15	9.18	6.88

### SHORT

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
Kotak Credit Risk Fund - Reg - Growth	22.13	11-May-2010	4881.94	21.08	25.64	17.38	10.78	9.86	7.59	8.47	8.48	0.22	2.44	8.71
IDFC Banking & PSU Debt Fund - Reg - G	17.65	07-Mar-2013	11588.40	23.42	30.28	19.88	10.55	12.01	8.47	8.52	14.28	0.25	3.10	6.80
HDFC Short Term Debt Fund - Growth	22.52	25-Jun-2010	9412.66	20.29	26.54	17.59	10.27	10.53	8.07	8.78	8.68	0.30	3.06	7.07
HDFC Medium Term Debt Fund - Growth	40.15	06-Feb-2002	1149.41	24.10	32.58	22.20	10.08	10.46	7.42	8.01	11.97	0.16	4.27	8.27
DSP Corporate Bond Fund - Reg - G	11.74	10-Sep-2018	835.82	14.56	21.61	14.87	9.93	11.22	N.A	11.89	11.59	0.46	N.A	6.85
DSP Banking & PSU Debt Fund - Reg - G	17.21	14-Sep-2013	2144.46	24.90	29.53	18.95	9.87	10.75	7.76	8.83	11.62	0.21	N.A	6.73
ICICI Prudential Short Term Fund - G	42.03	25-Oct-2001	11379.70	19.18	26.08	17.14	9.82	10.38	7.54	8.15	9.55	0.21	3.01	7.32

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 13/02/2020 Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 6%

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



**Dr. D K Aggarwal (CMD, SMC Investments & President, PHDCCI) presenting the memento Talk on 'Out of the Box' 09th December, 2019 at PHD House, New Delhi.**



**Mr. Rajesh Sharma (AVP, Sub-Broker Marketing, SMC Global) addressing the audience during an Investor Awareness Program organized by SMC in association with Multi Commodity Exchange (MCX) on 24th January, 2020 at Hotel Lemonade, Alwar.**



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