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## From The Desk Of Editor

In the week gone by, global stock market rallied as bond yields eased after data showed U.S. inflation was not rising wildly. To note, the U.S. consumer price index rose 0.6%, the biggest increase since August 2012, as rising vaccinations and fiscal stimulus unleashed pent-up demand. Macro data from the US like jobless claims and retail sales point to a smart rebound in the world's largest economy. The second-largest economy China too is doing well. This augurs well for the global economy in general & EMs in particular. Notably, China's economy surged 18.3% in the first quarter from a year earlier, a record rate of growth that reflected the recovery from a deep coronavirus-induced trough in early 2020. Meanwhile, Bank of Japan Governor Haruhiko Kuroda warned that Japan's economy is picking up steam but any recovery is likely to be modest due to lingering caution over the coronavirus pandemic.

Back at home, market continued to witness volatile movement due to sudden surge in coronavirus cases in India, lockdown-like curbs in Maharashtra, plunge in Infosys ADRs and mixed cues global cues. Meanwhile, Wholesale price inflation shot up to an eight-year-high in March driven by a jump in fuel, manufactured products and metal prices, signalling the strengthening of inflationary pressures and posing a fresh challenge for policymakers besides ruling out any interest rates cuts for now. Inflation accelerated to 7.4% in March, higher than the 27-month high of 4.2% in February. Separately, the factory output, measured in terms of Index of Industrial Production (IIP), contracted by 3.6 per cent in February. According to the India Meteorological Department, India's South West Monsoon for 2021 is expected to be normal at 98 percent of the long-period average. A range of 96-104 percent of long-period average is considered as normal monsoon. The Indian rupee also remained weak as investors fretted over the prospects of lockdown in some parts of the country amid continuous rise in COVID-19 cases. In another development, NBFCs have approached RBI and sought to extend the MSME recast scheme by more than a year, in light of the fresh surge in Covid cases. Business activity in India dipped further in the second week of April as states imposed stricter restrictions amid an intensifying second wave of Covid-19. Going forward, market is expected to remain volatile. We may see stock specific movement in the market as we are into result session. Besides, going forward, the surge in coronavirus infections, movement of Currency, inflow and out flow of foreign fund and crude oil prices will continue to dictate the trend of the market.

On the commodity market front, CRB saw good gain as fresh buying resurfaced in commodities on fall in dollar index, rapid vaccination amid some strong data from China. Bullion counter continued its upward journey as a weaker dollar boosted the safe-haven metal's appeal amid correction in equity market. Bullion counter is tending up on fall in dollar index and fall in treasury yield. Gold and silver may trade in the range of 46500-47880 and 66500-70000 levels respectively. After IEA report of expectation of improved demand in the second half of 2021 amid some improved data from China. Crude should trade with upside bias in a range of 4550-5000. Employment Change, Core Inflation Rate and Inflation Rate of UK, Inflation Rate of New Zealand, ECB Interest Rate Decision, BoC Interest Rate Decision, ECB Press Conference, Inflation Rate of Japan, Markit Manufacturing PMI Flash of US, Core Inflation Rate and Inflation Rate of Canada etc are important data and event scheduled this week for commodities.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC

#### Economy

- India's wholesale price index increased 7.39 percent year-on-year in March, following a 4.17 percent rise in February. Economists had expected a 5.9 percent rise.

#### Engineering

- Larsen & Toubro's Power Transmission & Distribution Business has secured the go-ahead to begin constructing the 300MW Jeddah Solar PV Power Plant. The turnkey EPC order has been received from the consortium of Masdar, EDF Renewables and Nesma Company.
- Ashoka Buildcon has received a Letter of Award (LOA) from Gujarat Rail Infrastructure Development Corporation (G-RIDE) for the Project viz. 'Gauge Conversion of Bechraji (63.83 KM) - Ranuj (101.983 KM) Section, Total Length of 38.153 KM Metre Gauge to Broad Gauge with 25 KV AC Electrification in Ahmedabad Division of Western Railway'. The accepted Project Cost is Rs. 333.625 crore.

#### Telecom

- Bharti Airtel announced a new corporate structure on 14 April 2021. This is expected to sharpen the focus of the company in driving the rapidly unfolding digital opportunity in India while enabling it to unlock value. The new structure envisages Airtel Digital folding into the listed entity, Bharti Airtel.

#### Information Technology

- Cyient announced the launch of its INTELLICYIENT suite of Industry 4.0 solutions that will enable digital transformation for industries that draw significant value from their assets such as manufacturing, industrial, aerospace, automotive and off-highway, utilities, and mining and natural resources.
- Happiest Minds Technology and BeatRoute have entered into a strategic partnership to solve typical revenue realization problems faced presently by the CPG industry. The complex CPG eco-system is characterized by multiple channels and relationships including Modern Trade, General/Traditional Trade and other B2B channels that require a seamless, holistic solution to enable smart selling physically as well as digitally.

#### Media & Entertainment

- Inox Leisure has commenced the Commercial Operations of a Multiplex Cinema Theatre taken on Lease basis, located at INOX Leisure, Seegehalli, Whitefield-Hoskote Road, Bangalore. The said Multiplex Cinema Theatre has 5 screens and 694 seats.

#### Cable

- Sterlite Technologies announced a strategic collaboration with Openreach, the UK's largest digital network business. Openreach has chosen STL as a key partner to provide optical cable solutions for its new, ultra-fast, ultra-reliable 'Full Fibre' broadband network. Under the partnership, STL will be responsible for delivering millions of kilometres of optical fibre cable to support the build over the next three years.

### INTERNATIONAL NEWS

- US business inventories climbed by 0.5 percent in February after rising by an upwardly revised 0.4 percent in January. Economists had expected business inventories to increase by 0.5 percent compared to the 0.3 percent uptick originally reported for the previous month.
- US industrial production jumped by 1.4 percent in March after plunging by a downwardly revised 2.6 percent in February. The rebound fell short of expectations, however, as economists had expected production to spike by 2.8 percent compared to the 2.2 percent slump originally reported for the previous month.
- US retail sales skyrocketed by 9.8 percent in March after tumbling by a revised 2.7 percent in February. Economists had expected retail sales to surge up by 5.9 percent compared to the 3.0 percent slump originally reported for the previous month.
- US initial jobless claims tumbled to 576,000, a decrease of 193,000 from the previous week's revised level of 769,000. Economists had expected jobless claims to decline to 700,000 from the 744,000 originally reported for the previous week.
- China's gross domestic product expanded 18.3 percent on year in the first quarter of 2021. That was shy of estimates for a jump of 19.0 percent but was up sharply from the 6.5 percent growth in the fourth quarter of 2020. The bureau also said that industrial production was up 14.1 percent on year in March - missing forecasts for a gain of 17.2 percent and slowing from the 35.1 percent growth in February.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	48832	UP	17.07.20	37020	46250	-	44200
NIFTY50	14618	UP	17.07.20	10901	13600	-	13000
NIFTY IT	26325	UP	05.06.20	13665	24000	-	23000
NIFTY BANK	31977	UP	06.11.20	26799	31000	-	29000
ACC	1882	UP	17.04.20	1173	1750	-	1700
BHARTIARTEL	541	DOWN	12.03.21	524	-	565	580
BPCL	414	UP	15.01.21	415	400	-	390
CIPLA	938	UP	09.04.20	580	840	-	810
SBIN	340	UP	06.11.20	219	340	-	310
HINDALCO	370	UP	30.04.20	130	335	-	320
ICICI BANK*	567	DOWN	26.03.21	579	-	610	625
INFOSYS	1354	UP	30.04.20	716	1280	-	1260
ITC	208	UP	20.11.20	192	205	-	200
L&T*	1359	UP	13.11.20	1052	-	-	1350
MARUTI	6648	DOWN	26.02.21	6866	-	7100	7250
NTPC	102	UP	05.02.21	100	92	-	90
ONGC	107	UP	27.11.20	79	95	-	92
RELIANCE	1932	DOWN	16.04.21	1932	-	2050	2080
TATASTEEL	890	UP	16.10.20	394	790	-	760

\*LT has broken the support of 1400

Closing as on 16-04-2021

#### NOTES:

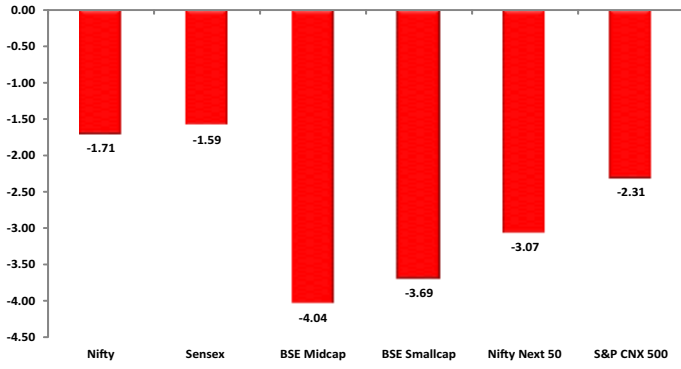
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
19-Apr-21	ACC	Quarterly Results
19-Apr-21	ICICI Pru Life	Accounts, Dividend
23-Apr-21	HCL Technologies	Accounts, Interim Dividend
24-Apr-21	ICICI Bank	Accounts, Dividend
26-Apr-21	Tech Mahindra	Dividend, Accounts, Quarterly Results
27-Apr-21	Bajaj Finance	Accounts, Final Dividend
27-Apr-21	Axis Bank	Accounts, Final Dividend & Raising funds
27-Apr-21	TVS Motor Co.	Accounts
27-Apr-21	HDFC AMC	Accounts, Dividend
28-Apr-21	Biocon	Accounts, Final Dividend
28-Apr-21	Bajaj Finserv	Accounts, Dividend
29-Apr-21	Exide Inds.	Accounts
29-Apr-21	Ambuja Cements	Quarterly Results
29-Apr-21	Hind. Unilever	Accounts, Final Dividend
29-Apr-21	Titan Company	Dividend, Accounts
29-Apr-21	Bajaj Auto	Accounts, Dividend
29-Apr-21	L&T Fin. Holdings	Accounts
30-Apr-21	Marico	Quarterly Results
3-May-21	L&T Technology	Accounts, Final Dividend
6-May-21	Hero Motocorp	Quarterly Results, Final Dividend
6-May-21	Tata Consumer	Quarterly Results, Final Dividend
7-May-21	H D F C	Accounts, Dividend
12-May-21	Asian Paints	Quarterly Results, Final Dividend
14-May-21	Dr Reddy's Labs	Accounts, Dividend
22-May-21	Amara Raja Batt.	Accounts, Final Dividend
24-May-21	The Ramco Cement	Accounts
Ex-Date	Particulars	Dividend
29-Apr-21	Nestle India	650% Final Dividend
31-May-21	Infosys	300% Final Dividend
22-Apr-21	Muthoot Finance	200% Interim Dividend

# EQUITY

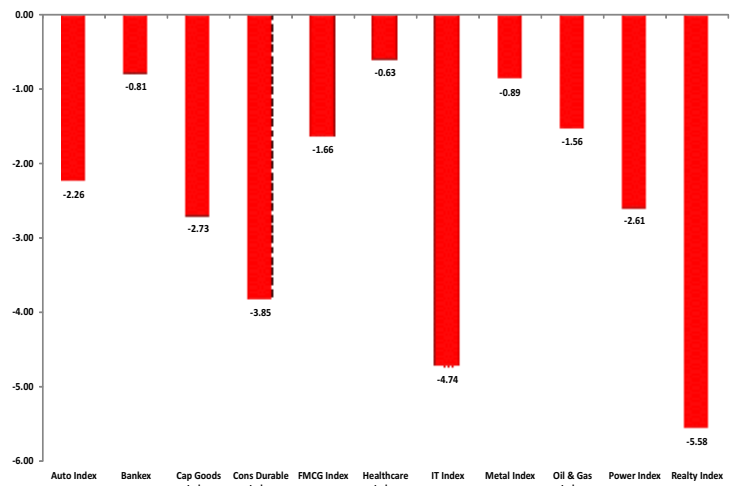
## INDIAN INDICES (% Change)



### SMC Trend

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

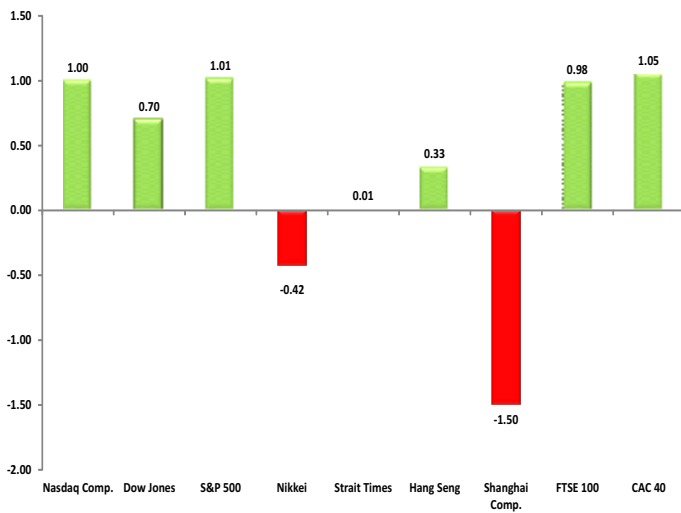
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

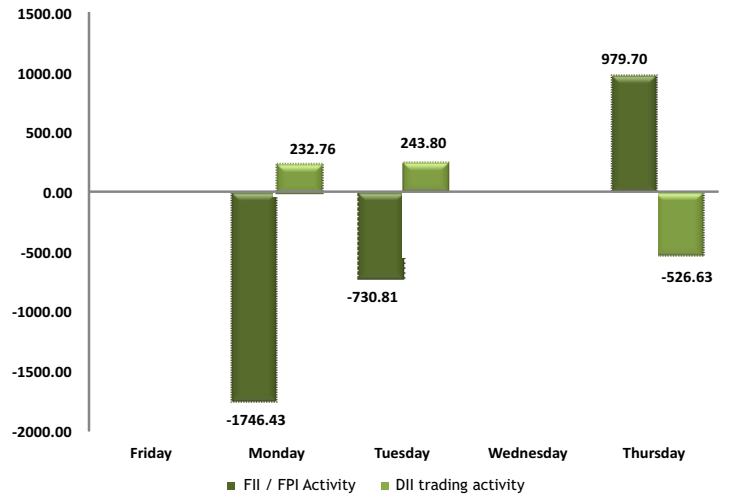


### SMC Trend

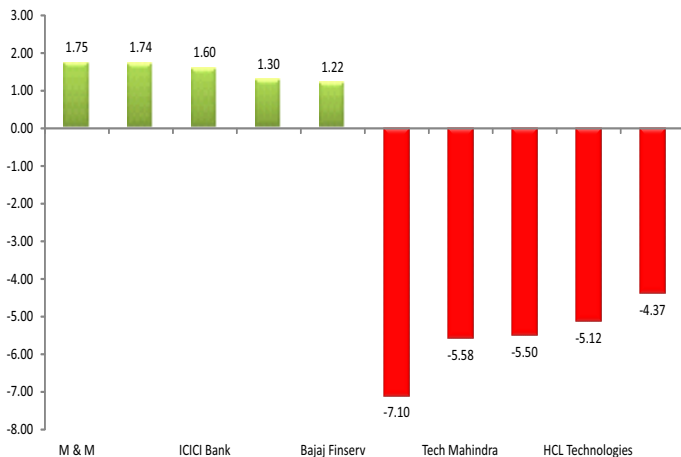
- Nasdaq
- Dow Jones
- S&P 500
- Nikkei
- Strait times
- Hang Seng
- Shanghai
- FTSE 100
- CAC 40

Up Down Sideways

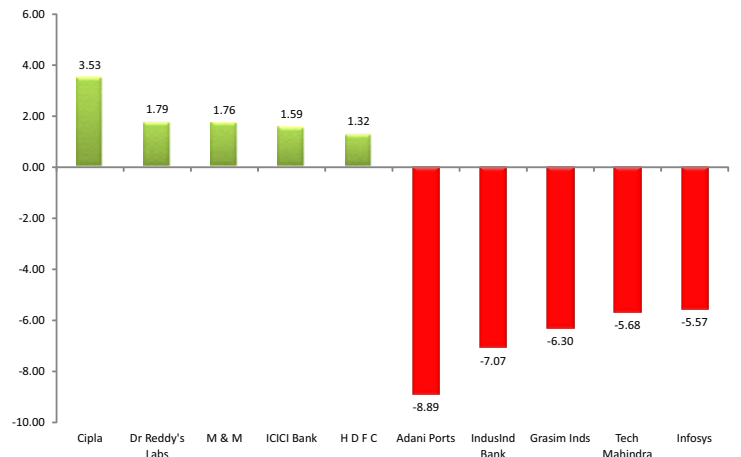
## FII/FPI & DII ACTIVITY (In Rs. Crores)



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



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



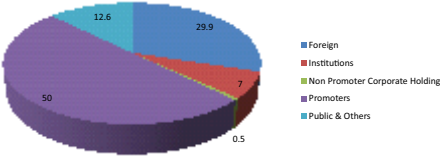
## Beat the street - Fundamental Analysis

PETRONET LNG LIMITED		CMP: 220.15	Target Price: 271	Upside: 23%
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### VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	280.00/203.95
M.Cap (Rs. in Cr.)	33022.50
EPS (Rs.)	17.83
P/E Ratio (times)	12.35
P/B Ratio (times)	2.87
Dividend Yield (%)	5.68
Stock Exchange	BSE

### % OF SHARE HOLDING



### FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	35452.00	27758.51	35140.37
Ebitda	3989.47	4697.28	5020.01
Ebit	3213.34	3940.02	4261.52
Net Income	2769.66	3032.49	3307.39
EPS	18.46	20.18	21.96
BVPS	73.02	80.43	87.90
RoE	26.35%	26.43%	26.48%

### Investment Rationale

- Total capex during 9MFY21 was Rs 65 crore only due to Covid-19 against expected Rs 348 crore for FY21. The company expects capex of Rs 530 crore in FY22.
- During Q3FY21, Dahej terminal processed 222 TBTU (thousand British thermal units) of LNG (liquefied natural gas) same as in Q3FY20 and 243 TBTU in Q2FY21. The overall LNG volume processed by the company in the current quarter was 235 TBTU, as against 233 TBTU processed in the corresponding quarter. In the previous quarter, LNG volume processed was 254 TBTU. The strong financial results for the quarter was achieved due to resurgence of demand to pre-COVID 19 level, operational efficiency and effective commercial planning by the company.
- The company is planning to expand Dahej capacity to 22.5 Million Tonnes Per Annum (MTPA) from current 17.5 mtpa under two phases. Under phase-1 it would be expanded to 20 mtpa in next 36-40 months by adding 2 new storage tanks and expansion of Jetty. Phase-2 expansion till 22.5 mtpa may take another 2-3 years.
- The company has guided that Kochi-Mangalore pipeline section has been commissioned in November 2020 and management expects to ramp-up volume to 1.5mmt with ~30% utilisation level by Q3FY2022-Q4FY2022 as more plants get connected over the pipeline route. Moreover, post the completion of Kochi-Bangalore section, utilisation of the Kochi terminal would further increase to 50%-60% in 2-3 years.
- The company is also keen to build LNG terminal (\$300 million) in Sri Lanka and LNG terminal in east coast of India. The east coast terminal is expected in the next four years with the target to book at least 30% of capacity at its proposed terminal.

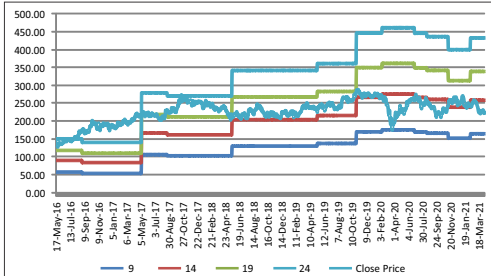
### Risk

- Any weakness in LNG demand amid COVID-19
- Execution risks for new projects

### Valuation

With government's aim to increase share of natural gas in energy basket, Petronet LNG will benefit as the primary play on increasing usage of LNG. The strong financial results for the quarter ended 31st December 2020 was achieved due to resurgence of demand to pre-COVID 19 level, operational efficiency and effective commercial planning by the Company. The company's plan to expand Dahej terminal's capacity to 22.5 mmt over the next 3-4 year and rampup of utilisation rate for Kochi terminal would drive volume growth, thus we expect the stock to see a price target of Rs 271 in 8 to 10 months time frame on a current P/E of 12.35x and FY22 (E) earnings of Rs.21.96.

### P/E Chart

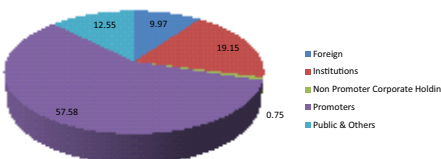


COROMANDEL INTERNATIONAL LIMITED		CMP: 748.20	Target Price: 865	Upside: 16%
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### VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	880.00/508.05
M.Cap (Rs. in Cr.)	21950.59
EPS (Rs.)	47.98
P/E Ratio (times)	15.59
P/B Ratio (times)	4.54
Dividend Yield (%)	1.63
Stock Exchange	BSE

### % OF SHARE HOLDING



### FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	13136.69	14431.33	15603.65
Ebitda	1730.98	2117.69	2200.34
Ebit	1572.97	1964.72	2026.78
Net Income	1065.04	1403.85	1490.62
EPS	36.31	47.94	50.89
BVPS	147.51	180.56	215.80
RoE	27.75%	28.53%	24.87%

### Investment Rationale

- Coromandel International Limited, a flagship of Murugappa group, is amongst India's pioneers and leading Agri solutions provider, offering diverse products and services across the farming value chain.
- On the development front, it has strengthened its marketing and farm outreach and has re-launched its fertilizer under the brand name called 'Gromor Smart' which has been very well accepted by the farmers.
- During the December quarter, fertilizer business registered a volume growth of 8% during the quarter. Organic fertilizer and Speciality Nutrient businesses have performed well with a focused product and specific crop-based solution. Crop Protection business witnessed a strong turnaround this year, growing by 26% on YTD basis. The Bio pesticides business registered an impressive growth in the matured European and US markets. Moreover, the company is planning to expand capacity at its Thyagavalli plant to cater to the increased demand for Bio products.
- The Retail stores have been fully functional during the year despite the COVID situation by having strict safety protocols and continue to support the farming community by offering agri solutions including products, farm advisory and mechanization services. With the forecast of a normal monsoon and the roll out of COVID vaccination program in the coming months, the management of the company expects the economic activities to normalize in FY2022.
- As part of Atmanirbhar Bharat, the Company has been focusing on accelerating its capital projects. A large evaporator plant is coming up at Vizag to improve the availability of concentrated Phosphoric Acid. The Sulphuric Acid plant has been successfully recommissioned at Ranipet and a pilot Liquid Fertilizer Plant is being set up at Vizag.
- During Q3FY21, it has registered a strong performance with its continuous emphasis on superior products, farm connect initiatives, increased operational efficiencies, smart sourcing and better working capital management.

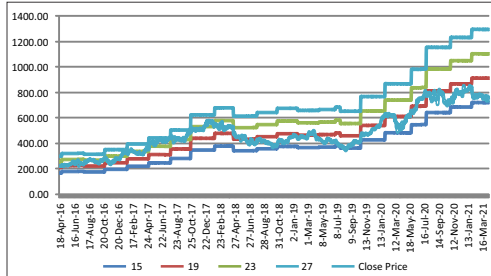
### Risk

- Increase in commodity prices.
- Foreign exchange fluctuations.

### Valuation

The company continues to invest towards infrastructure augmentation and capability development to offer differentiated solution to the farming community. Government's ambitious plan to double the farm income by 2022 & fixation of the minimum support prices for crops at 1.5 times the cost of production brings out a sizeable opportunity for the company. Also, increase in prices of higher-fertilizer-consuming crops such as paddy, soybean and sugarcane augurs well for the company. It is expected that the company is well-positioned for holistic growth, led by increased volumes and higher realizations. It is expected that the stock will see a price target of Rs.865 in 8 to 10 months' time frame on an expected P/E of 17 and FY22 EPS of Rs.50.89.

### P/E Chart



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

Source: Company Website Reuters Capitaline

## Beat the street - Technical Analysis

### Sun Pharmaceutical Industries Limited (SUNPHARM)



The stock closed at Rs. 646.05 on 16th April, 2021. It made a 52-week low at Rs. 434.25 on 18th May 2020 and a 52-week high of Rs. 654.40 on 12th February, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs. 555.07.

Short term, medium term and long term bias are looking positive for the stock as it is trading in higher highs and higher lows on charts, bullish in nature. Apart from this, stock is forming a “Cup and Handle” pattern and likely to give the breakout of same, so further upside is expected from current levels. Therefore, one can buy in the range of 635-640 levels for the upside target of 700-720 levels with SL below 600 levels.

### TATA CONSUMER PRODUCTS LIMITED (TATACONSUMER)



The stock closed at Rs. 671.30 on 16th April, 2021. It made a 52-week low of Rs. 305 on 15th April, 2020 and a 52-week high of Rs. 685 on 09th April, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs. 544.63.

We can see on charts that stock is continuously trading in uptrend as it is moving in higher highs and higher lows sort of “Rising Wedge” on weekly charts which is bullish in nature. Last week, stock has given the pattern breakout along with high volumes and also has managed to close above the same so buying momentum may continue for coming days. Therefore, one can buy in the range of 660-665 levels for the upside target of 730-750 levels with SL below 630 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

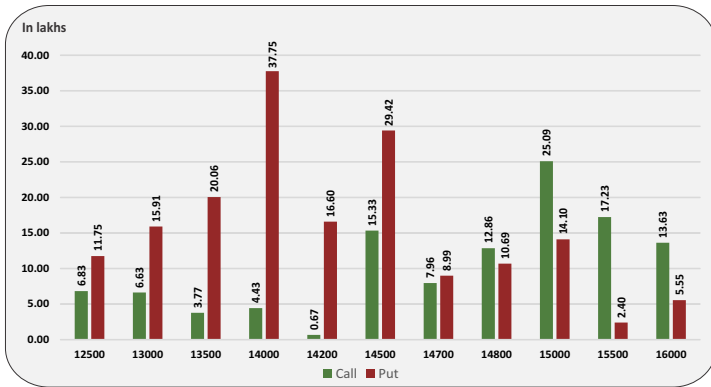
## WEEKLY VIEW OF THE MARKET

Indian markets once again saw trading in range bound manner as tug of war between bulls and bears kept nifty indices in the range of 14250-14700 during the week. From the derivative front, call writers were seen adding hefty open interest at 14700-14800 & 15000 strike which could limit any sharp upside into the index. On downside, put writers added marginal open interest at 14600 & 14500 strike which could act as support levels for the Nifty on short term basis. The Implied Volatility (IV) of calls closed at 19.76% while that for put options closed at 20.48%. The Nifty VIX for the week closed at 20.89%. PCR OI for the week closed at 1.35 indicates more puts writing than calls. Technical oscillators suggest that market is likely to remain volatile in upcoming week as well with some consolation moves in broader range of 14750-14350 zone. Traders should keep stock specific action onto radar on the back of ongoing result season.

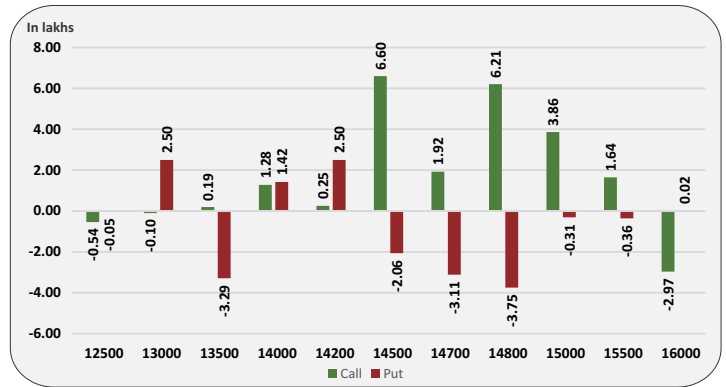
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		
OPTION STRATEGY	<b>AUROPHARMA</b>	<b>HINDALCO</b>	<b>LICHSGFIN</b>
	BUY APR 960 CALL 28.05 SELL APR 980 CALL 21.30	BUY APR 380 CALL 7.30 SELL APR 400 CALL 3.10	BUY APR 390 PUT 10.60 SELL APR 370 PUT 4.10
	Lot size: 650 BEP: 966.75	Lot size: 4300 BEP: 384.20	Lot size: 2000 BEP: 383.50
	Max. Profit: 8612.50 (13.25*650) Max. Loss: 4387.50 (6.75*650)	Max. Profit: 67940.00 (15.80*4300) Max. Loss: 18060.00 (4.20*4300)	Max. Profit: 27000.00 (13.50*2000) Max. Loss: 13000.00 (6.50*2000)
FUTURE	<b>TATACONSUM (APR FUTURE)</b>	<b>MUTHOOTFIN (APR FUTURE)</b>	<b>UBL (APR FUTURE)</b>
	Buy: Above ₹670 Target: ₹689 Stop loss: ₹659	Sell: Below ₹1125 Target: ₹1089 Stop loss: ₹1144	Sell: Below ₹1086 Target: ₹1043 Stop loss: ₹1110

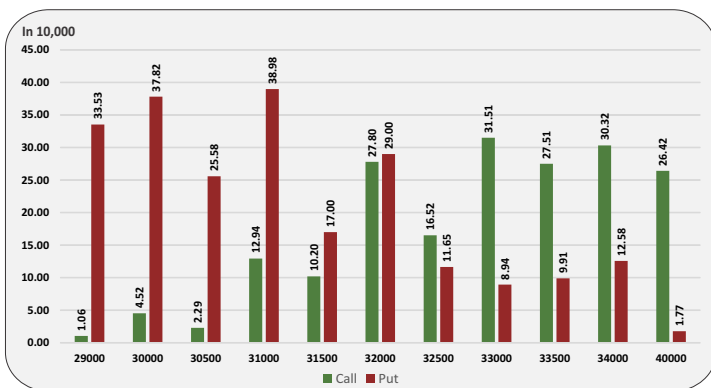
## NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



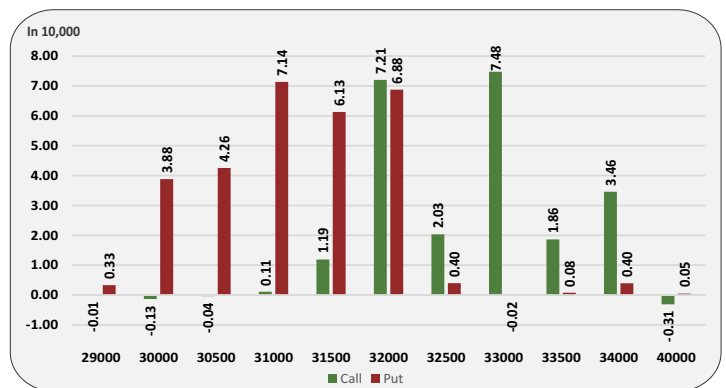
## CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	15-Apr	13-Apr	12-Apr	09-Apr	08-Apr
DISCOUNT/PREMIUM	10.55	36.35	32.45	54.55	50.60
COST OF CARRY%	0.81	0.80	0.79	0.76	0.75
PCR(OI)	1.35	1.41	1.40	1.62	1.67
PCR(VOL)	1.06	1.07	1.10	1.18	1.27
A/D RATIO(NIFTY 50)	1.23	2.50	0.04	0.69	1.58
A/D RATIO(ALL FO STOCK)*	0.89	3.73	0.03	0.90	1.91
IMPLIED VOLATILITY	19.76	19.71	21.57	18.99	19.71
VIX	20.89	20.46	23.00	19.79	20.31
HISTORICAL VOLATILITY	28.65	28.72	28.73	28.35	28.42

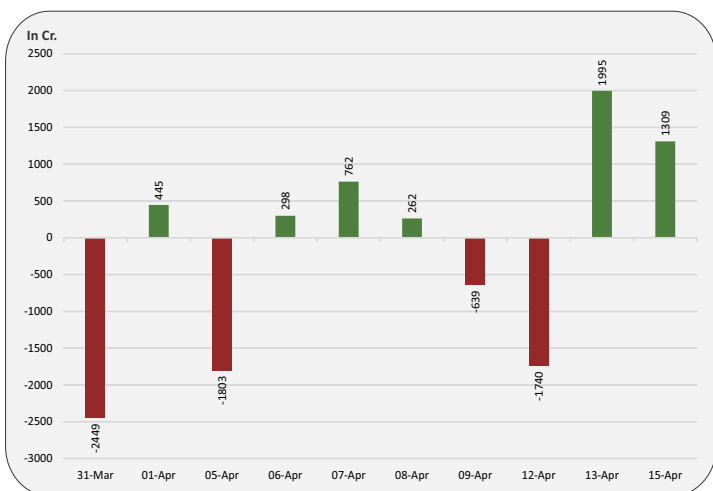
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

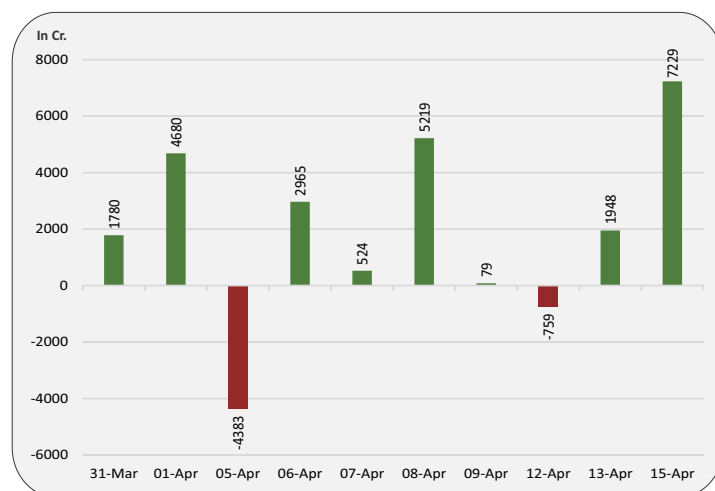
	15-Apr	13-Apr	12-Apr	09-Apr	08-Apr
DISCOUNT/PREMIUM	200.90	209.10	195.25	294.15	280.50
COST OF CARRY%	0.82	0.80	0.79	0.73	0.70
PCR(OI)	0.96	0.92	0.82	0.84	0.86
PCR(VOL)	1.06	0.88	0.84	0.97	0.91
A/D RATIO(BANKNIFTY)	0.57	All Up	All Down	0.38	All Down
A/D RATIO(ALL FO STOCK) <sup>†</sup>	0.50	All Up	All Down	0.50	All Down
IMPLIED VOLATILITY	66.64	32.81	36.68	58.80	64.39
VIX	20.89	20.46	23.00	19.79	20.31
HISTORICAL VOLATILITY	41.31	41.38	41.26	40.69	40.77

#All Future Stock

## FII'S ACTIVITY IN INDEX FUTURE



## FII'S ACTIVITY IN DERIVATIVE SEGMENT



## Top Long Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
PFIZER	5155.15	6.69%	176000	103.17%
DRREDDY	4859.50	1.57%	3374000	14.71%
CIPLA	914.75	2.88%	12327900	7.79%
DABUR	573.60	1.68%	8372500	7.22%
GLENMARK	538.25	0.93%	9604800	6.06%
GAIL	141.10	1.33%	46103800	2.11%
BALKRISIND	1682.80	1.32%	1618400	1.91%
BAJAJFINSV	9741.10	0.86%	550750	1.12%
JSWSTEEL	629.60	0.74%	36722700	0.84%

## Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
LALPATHLAB	2946.65	-6.45%	463250	37.36%
MINDTREE	2074.25	-7.42%	2584800	26.86%
WIPRO	433.05	-4.26%	40476800	19.04%
SRTRANSFIN	1379.80	-6.30%	3506400	17.26%
AUBANK	1060.90	-10.16%	2714500	14.17%
MGL	1089.10	-4.71%	1708200	11.43%
INDIGO	1599.25	-2.61%	4435500	11.29%
ICICIGI	1391.05	-2.69%	1147500	10.93%
NESTLEIND	16838.10	-3.79%	300600	10.35%
DLF	248.95	-11.39%	31145400	9.86%

Note: All equity derivative data as on 15th April, 2021

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

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

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



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## OUTLOOK

### SPICES

Turmeric futures (May) will possibly continue to trade with a negative bias & witness selling from higher levels facing resistance near 8500 levels. The news of extended lockdown in Bangladesh till April 21 is expected to hit the exports from India. On the contrary, the mounting arrivals on the major mandies across the country will add pressure on the prices. Jeera futures (May) is expected to consolidate in the range of 14100-14850 with upside getting limited. The spot markets are facing higher arrivals coupled with weak demand due to lockdown concerns amidst the second wave of the pandemic. The new crop has started arriving in both the key producing states Gujarat and Rajasthan. On the demand side, as per the industry estimates and looking at the export inquiries, about 15,000-20,000 tonnes of export consignments were made in March alone. But the international buyers are still in a watching the covid situation unfolding in their respective countries. Stringent restrictions would impact the consumption, thereby export demand too. Dhaniya futures (May) will probably consolidated in the range of 7000-7500 and remain stable. It is reported that the Spices Board of India urged the entrepreneurs and exporters to tap the tremendous opportunities in export of whole coriander and other processed products such as coriander split (daal), powder and essential oil. Also, it underlined the need for integrated and coordinated efforts from all departments to make Rajasthan the next spice manufacturing and export hub. Recently, GOI's Ministry of Food Processing Industries (MOFPI) has assigned 'Coriander' to the district of Kota in the list of One District One Product (ODOP).

### OIL AND OILSEEDS

This year soybean futures on the national bourse has gained more than 60% from its low of 4400 to high of 7100 levels, driven by export demand for soymeal. But going ahead, one should take a cautious approach as the fundamentals are indicating that the demand is slowing down in the domestic market. The Soybean Processors Association of India has estimated that poultry demand estimates have been lowered by 1 lakh ton due to very high soybean prices and also reduction in inclusion by feed makers. Even the estimates for crushing for the entire year has been reduced to 93.5 lakh tons from the earlier estimate of 95 lakh tons, on reduced meal demand. In the international market, there is a similar vigilant mood as Brazilian soybean harvest continues to accelerate & is likely to pressure US soybean shipments in coming days. Mustard futures is trading at a life time high around 6830 levels, much above the MSP of Rs.4650 per quintal for marketing season 2021-22 & cost of production of Rs.2415 per quintal. The demand for mustard oil is increasing as compared to soy oil, the reason being it's healthy & doesn't contribute to increase fats to people who are already lockdown & physical activity is getting restricted. The edible oils are also at life time high, gaining by more than 30% this year following the rally of soybean oil in CBOT and surging consumption in the country. Going ahead, the upside movement in these counters may get restricted and may not see the same percentage gains as the imports of vegetable oils have been higher in recent days and secondly the imposition of lockdown in various states may impact the demand from the HoReCa sector.

### OTHER COMMODITIES

Cotton futures (Apr) is expected to hold support near 21000 levels and once it surpasses the resistance near 22040, soon it shall witness an extended upside till 22500 levels. The market participants are optimistic about higher exports after the Cotton Corporation of India made a statement that cotton exports are expected to touch 60-70 lakh bales by the end of the season. Also, there may be exports of 10-12 lakh bales to Bangladesh. The guar complex, after a long time of consolidation & trapped in bearish zone has finally shown good upside momentum taking positive cues from the oil prices in the international market, which are at the highest level in nearly a month. The reason being, the Organization of the Petroleum Exporting Countries (OPEC), raised its forecast for global oil demand this year. Looking at the increased demand forecasts of oil as major economies pulling through from the pandemic and increasing oil and gas rig counts, it seems that guar seed (May) will continue to move upside towards 4250-4400 levels, while guar gum futures (May) is expected to witness a rally towards 6500-6700 levels. Chana futures (May) has surpassed the previous high of 5670 levels, made in October last year & now it is on the way to reach the levels of 6000-6300 levels. The trend is bullish & buying is recommended on dips. The government aims to increase chana procurement to 3.25 mln, nearly 55% higher on year, in the 2021-22 marketing year beginning April, under the price support scheme. The Centre aims to procure 617,000 tn of chana in Maharashtra, as against 298,372 tn last year; 614,900 tn in Rajasthan against 587,155 tn, and 212,850 tn in Uttar Pradesh against just 31,875 tn.

### BULLIONS

Gold prices held steady near a more than one-month high, route to its second straight weekly gain, boosted by a drop in U.S. Treasury yields and a weaker dollar. The 10-year yield has pulled back and has broken through that very important 1.6% level which probably means that there is more weakness in yields, at least near term, which is very supportive for gold. The dollar headed for its worst back-to-back weekly drop this year. Meanwhile, data showed China's economy grew at a record pace in the first quarter, expanding 18.3% from a year earlier. Recent economic readings from the United States and China have lifted hopes around a swift economic recovery and prompted investors to seek riskier assets. Earlier, Federal Reserve Chair Jerome Powell and other Fed officials, said the brighter economic forecasts and a brief period of higher inflation will not affect monetary policy and the central bank will keep its support in place until the crisis is over. In the long run, some amount of inflation, due to the massive influx stimulus money, will keep gold supported. Gold tends to benefit from widespread stimulus measures from central banks because it is widely viewed as a hedge against inflation. Ahead in this week, we may continue to witness huge volatility and gold may trade with bullish bias but we may also witness selling from higher levels and range would be 44400-48900 whereas, Silver may trade in the range of 64500-70200 levels. Compare to gold, silver may show more strength on positive side. Whereas on COMEX gold may trade in the range of \$1710-\$1800 and Silver may trade in the range of \$24.30-\$28.10.

### ENERGY COMPLEX

Crude prices held near a one-month high following positive U.S. economic data and higher demand forecasts from the International Energy Agency (IEA) and OPEC as countries start to recover from the COVID-19 pandemic. The IEA and the OPEC made upward revisions to their global oil demand growth forecasts for 2021 to 5.7 million barrels per day (bpd) and 5.95 million bpd respectively. The rally was also supported by strong Chinese import data, but was capped the gains by concerns that pauses on the Johnson & Johnson vaccine could delay economic recovery and limit oil demand growth. China's exports grew at a robust pace in March in yet another boost to the nation's economic recovery, as global demand picked up amid progress in COVID-19 vaccinations. Import growth surged to the highest in four years. Crude oil imports into China jumped 21% in March from a low base a year earlier as refiners ramped up operations. The U.S. Energy Information Administration said that the U.S. oil output from seven major shale formations is expected to rise for a third straight month. The slow rate of vaccinations in Europe and anticipation of additional supply of oil from Iran in the coming months capped price gains. Ahead in this week crude price may witness huge volatility and continue to trade within the range of 4380-4920, where sell near resistance and buy near support would be the strategy. Natural gas markets have rallied reach above the 50 day EMA. After all, natural gas will be in low demand season very shortly, as temperatures in the northern hemisphere rise. Ahead in this week, we expect prices may trade with sideways bias where support is seen near 188 and resistance is seen near 210 levels.

### BASE METALS

Base metals may trade in the range with positive bias as a concern about available supplies and weaker U.S. dollar and lower treasury yield may reinforce bullish sentiment. Copper may trade in the range of 690-740 levels. Supply worries arising from major copper producing nations amid a weaker US Dollar may support the red metal prices. However, a persistent rise in the Copper Inventories in the LME monitored warehouses may keep the prices in check. China's March copper imports rose 25% from a year earlier, customs data showed, amid increasing demand for the metal. The spot treatment charges for copper plummeting below the global break-even point are a clear indicator of falling mine supply. However Copper stockpiles in LME-approved warehouses hit their highest since Nov. 5 at 172,025 tonnes. Zinc may trade in the range of 222-237 levels. The demand/usage of metals and ores is also forecasted to remain strong especially in China and other Asian countries with positive economic reports in India. Lead can move in the range of 162-172 levels. China's March refined lead production was 383,000 tonnes, up 54,000 tonnes from February and up 14.7% year-on-year, said Antaiki, which sees April output rising to 390,000 tonnes on higher recycled lead supply. Nickel may trade in the range of 1200-1300. Russian metals producer Nornickel said it will boost output of nickel products at its Harjavalta plant in Finland as it bets on the expanding market for battery materials needed for electric vehicles (EV). Aluminum may move in the range of 180-195. The price may get support on fears that top producer China will limit output to meet its environmental targets.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAY	7022.00	25.03.21	UP	5800.00	6730.00	-	6700.00
NCDEX	JEERA	MAY	14490.00	29.03.21	DOWN	14900.00	-	14870.00	14900.00
NCDEX	REF.SOY OIL	MAY	1356.30	31.03.21	UP	1260.00	1323.00	-	1320.00
NCDEX	RMSEED	MAY	6834.00	05.04.21	UP	6100.00	6530.00	-	6500.00
NCDEX	CHANA	MAY	5730.00	05.04.21	UP	5200.00	5530.00	-	5500.00
NCDEX	GUARSEED	MAY	4160.00	15.04.21	UP	4050.00	3930.00	-	3900.00
NCDEX	COCUD	MAY	2755.00	02.02.21	UP	2100.00	4620.00	-	4600.00
NCDEX	GUR	JUN	1145.00	13.01.21	UP	1060.00	1123.00	-	1120.00
MCX	CPO	APR	1158.20	05.05.21	UP	1100.00	1122.00	-	1120.00
MCX	RUBBER	MAY	16776.00	17.02.21	UP	15500.00	16630.00	-	16600.00
MCX	MENTHA OIL	APR	960.60	02.02.21	DOWN	976.00	-	977.00	980.00
MCX	MCXBULLDEX	APR	14777.00	06.04.21	UP	14300.00	14470.00	-	14450.00
MCX	SILVER	MAY	68540.00	06.04.21	UP	66000.00	66700.00	-	66500.00
MCX	GOLD	JUN	47175.00	06.04.21	UP	45600.00	46200.00	-	46000.00
MCX	MCXMETLDEX	APR	14590.00	06.04.21	UP	14200.00	14320.00	-	14300.00
MCX	COPPER	APR	719.15	06.04.21	UP	690.00	693.00	-	690.00
MCX	LEAD	APR	167.30	12.04.21	SIDEWAYS	164.00	163.00	172.00	-
MCX	ZINC	APR	229.70	06.04.21	UP	225.00	222.00	-	220.00
MCX	NICKEL	APR	1238.10	06.04.21	SIDEWAYS	1250.00	1180.00	1280.00	-
MCX	ALUMINIUM	APR	188.75	06.04.21	UP	180.00	182.00	-	180.00
MCX	CRUDE OIL	APR	4742.00	12.04.21	UP	4500.00	4430.00	-	4400.00
MCX	NATURAL GAS	APR	199.50	12.04.21	UP	191.00	183.00	-	180.00

Closing as on 15.04.2021

- 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



**LEAD MCX (APR)** contract closed at Rs. 167.30 on 15th Apr'2021. The contract made its high of Rs. 173.55 on 25th Feb'2021 and a low of Rs. 157.50 on 10th Mar'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs 164.33. On the daily chart, the commodity has Relative Strength Index (14-day) value of 63.525.

One can buy near Rs. 165 for a target of Rs. 175 with the stop loss of Rs. 160.



**GUARGUM NCDEX (MAY)** contract closed at Rs. 6365.00 on 15th Apr'2021. The contract made its high of Rs. 6564.00 on 16th Apr'2021 and a low of Rs. 5811.00 on 01st Apr'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 6164.01. On the daily chart, the commodity has Relative Strength Index (14-day) value of 68.588.

One can buy near Rs. 6450 for a target of Rs. 6950 with the stop loss of Rs. 6200.



**REF. SOYA NCDEX (MAY)** contract was closed at Rs. 1356.30 on 15th Apr'2021. The contract made its high of Rs. 1375.70 on 16th Apr'2021 and a low of Rs. 1083.00 on 11th Feb'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 1301.29. On the daily chart, the commodity has Relative Strength Index (14-day) value of 73.008.

One can buy near Rs. 1365 for a target of Rs. 1400 with the stop loss of Rs 1347.

# COMMODITY

## NEWS DIGEST

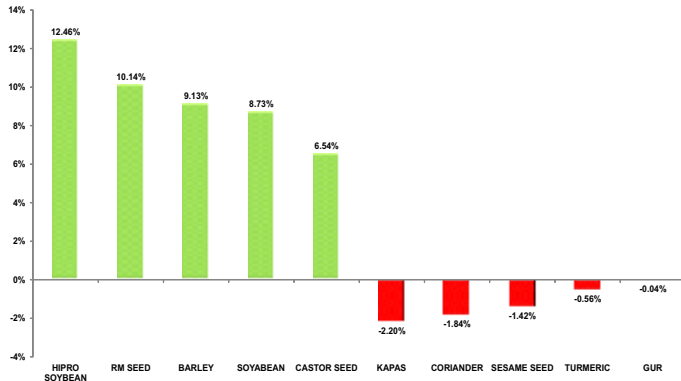
- The IMD predicts 'normal' monsoon for this year with 98% of the long period average (LPA) with error margin of +/- 5%.
- A digital marketing initiative e NAM was launched on 14th April 2016 and so far 1000 APMC Mandis have been successfully integrated across 18 states and 3 Union territories with enlistment of 175 commodities.
- The Cotton Association of India has maintained its export estimate for the ongoing 2020-21 (Oct-Sep) season at 6.0 million bales (1 bale = 170 kg).
- Import of vegetable oils during March 2021 is reported at 980,243 tons compared to 955,422 tons in March, 2020, consisting 957,633 tons of edible oils and 22,610 tons of non-edible oils i.e. up by 2.6%.
- India's overall castorseed output for the year would be 17.81 lakh tonnes (lt), down some eight per cent from an earlier estimate of 19.02 lt. - Solvent Extractors' Association of India (SEA)
- Malaysia's palm oil inventories at the end of 2021 are projected to decline for a third consecutive year to 1.12 million tonnes. - Malaysian Palm Oil Council (MPOC)
- OPEC expects oil demand to rise by 70,000 bpd from last month's forecast and global demand is likely to rise by 5.95 million bpd in 2021.
- India's gold reserves dropped by \$884 million to \$34.023 billion in the week ended April 2, as per the RBI data.
- In 2021, Chile's copper output is expected to grow by 3.7% to 5,957.1 kt. This figure is expected to reach 6,702.8 kt in 2024 - posting a compound annual growth rate (CAGR) of 4%.

## WEEKLY COMMENTARY

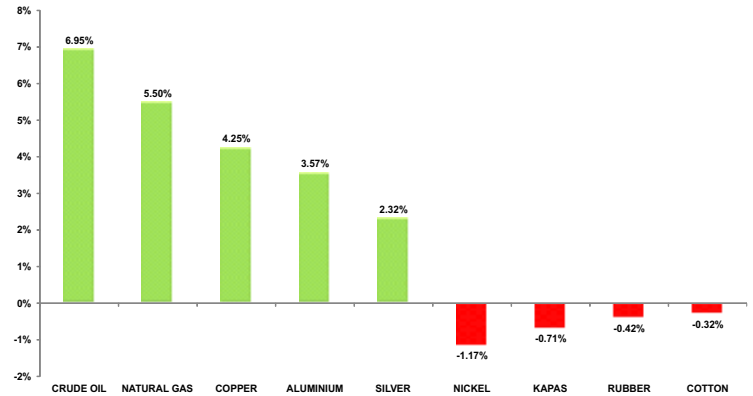
CRB saw good gain as fresh buying resurfaced in commodities on fall in dollar index, rapid vaccination amid some strong data from China. Bullion counter continued its upward journey as a weaker dollar boosted the safe-haven metal's appeal amid correction in equity market. The dollar held near a three-week low against a basket of currencies on Thursday, as U.S. bond yields leveled off following a surge last month. It was a good week for base metals; most of them witnessed fresh buying on stronger Chinese data amid falling dollar index. China's March copper imports rose 25% from a year earlier, customs data showed on Tuesday, amid increasing demand for the metal. China's manufacturing expanded at a faster-than-expected pace in March, while activity in the construction sector also increased amid warmer temperatures. Copper imports in the first quarter totaled 1.44 million tonnes, up 11.9% year-on-year, and the highest first-quarter amount since at least 2008, according to Reuters data. Nornickel plans to increase production at its nickel refinery in Finland due to the surging demand for battery raw materials in the European market. Aluminum demand is rising just as China's push to cut carbon emissions spurs expectations that aluminum-supply expansions will be curbed. Crude crossed 4700 levels on MCX on upgraded forecasts for oil demand as major economies recover from the pandemic. U.S. crude inventories were down by 5.9 million barrels, according to EIA. Global oil demand and supply are set to be rebalanced in the second half of this year after the evaporation of demand in 2020 as the COVID-19 pandemic raged.

Spices were mostly weak. Coriander prices witnessed bearish trend, as the prices collapsed in Rajasthan Mandis. The primary reason behind the price decline was the absence of the South Indian buyers amid the ongoing elections and rapidly rising cases of coronavirus infections. Jeera was fragile too. Exporters and spice traders reveal that lockdown concerns in the key consuming markets are hampering the sentiment. The crop is good and arrivals are also higher than last year. Even overseas demand is good, but the latest Covid-19 surge has caused much uncertainty about the demand. Soybean futures on the national bourse enjoyed a one-sided bull run amid lower arrivals in domestic markets and higher demand for soymeal from major importing nations. India's MY 2021/22 oilseeds exports are forecast to rise to 1.2 MMT against the total oilseed inventory in MY 2021/22, which will be limited to 0.85 MMT. Current stocks have been revised lower due to a gradual recovery in demand for crush, food, and feed waste utilization following a brief hiatus during the COVID-19 induced lockdown. In terms of soybean meal equivalent (SME), the protein meal consumption for feed use is expected to increase due to growing consumer preferences and rising health consciousness toward healthy and protein rich foods including animal proteins continues to drive protein meal consumption.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

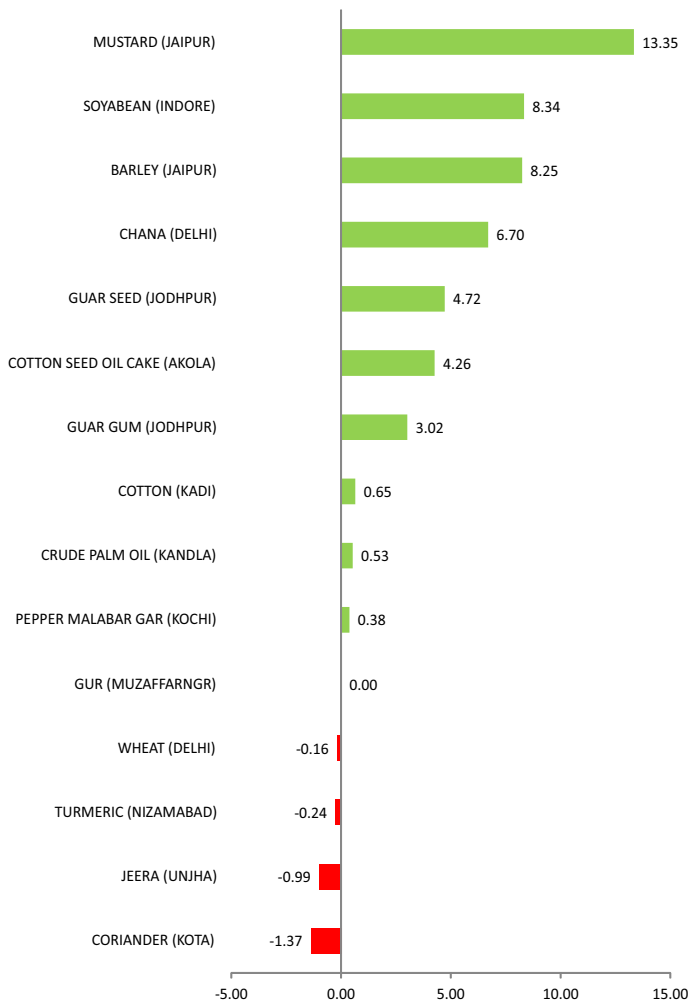
COMMODITY	UNIT	08.04.21 QTY.	15.04.21 QTY.	DIFFERENCE
CASTOR SEED	MT	4346	11214	6868
CHANA	MT	58210	67225	9015
COCUD	MT	73124	72055	-1069
CORIANDER	MT	2491	3091	600
GUARGUM	MT	16340	16012	-328
GUARSEED	MT	27981	27930	-51
GUR	MT	30	30	0
JEERA	MT	2676	3450	774
MUSTARD SEED	MT	43957	51071	7114
SOYBEAN	MT	18206	18142	-64
TURMERIC	MT	1008	888	-120
WHEAT	MT	252	252	0

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	07.04.21 QTY.	13.04.21 QTY.	DIFFERENCE
ALUMINIUM	MT	793.872	676.582	-117.29
COPPER	MT	845.403	845.403	0.00
GOLD	KGS	446	437	-9.00
GOLD MINI	KGS	552	550.7	-1.30
GOLD GUINEA	KGS	5.216	5.208	-0.01
LEAD	MT	514.5494	466.6824	-47.87
NICKEL	MT	842.477	845.46	2.98
SILVER (30 KG Bar)	KGS	162378.8171	150739.4687	-11639.35
ZINC	MT	2213.662	1648.798	-564.86

# COMMODITY

## Spot Prices (% Change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 08.04.21	STOCK POSITION 15.04.21	DIFFERENCE
*ALUMINIUM	1860850	1833550	-27300
COPPER	157075	172025	14950
NICKEL	257418	263226	5808
LEAD	118775	116650	-2125
ZINC	267650	296975	29325

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

COMMODITY	EXCHANGE	CONTRACT	09.04.21	15.04.21	CHANGE%
ALUMINIUM	LME	CASH	2250.00	2328.00	3.47
COPPER	LME	CASH	8993.00	9187.50	2.16
LEAD	LME	CASH	1958.00	1984.50	1.35
NICKEL	LME	CASH	16229.00	16049.00	-1.11
ZINC	LME	CASH	2807.00	2809.50	0.09
GOLD	COMEX	JUNE	1744.80	1766.80	1.26
SILVER	COMEX	MAY	25.33	25.96	2.52
LIGHT CRUDE OIL	NYMEX	MAY	59.32	63.46	6.98
NATURAL GAS	NYMEX	MAY	2.53	2.66	5.23

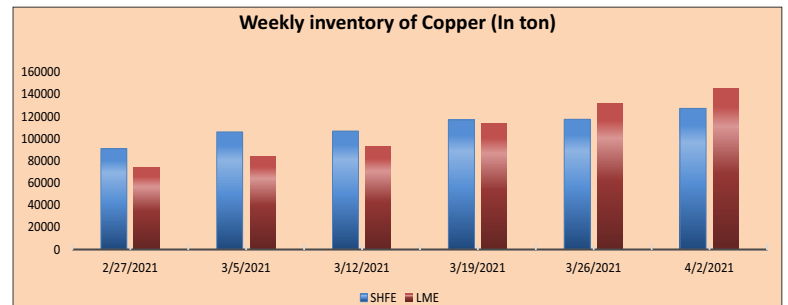
## Rising copper inventory

Warehousing is an integral part of commodity exchanges. To support the mechanism of physical delivery, the LME & SHFE approve and license a network of warehouses and storage facilities around the world. The warehouse inventory of any metal is a reflection of demand-supply situation of that metal. As the inventory rises, the price of metals depresses. The LME is the largest repository of copper stocks globally, so this substantial rise in inventory is an important indicator for the health of the global copper market.

Copper stockpiles in LME-approved warehouses risen more than 130% since the end of February till date and hit their highest since Nov. 5 at 172,025 tonnes. Stockpiles of the metal in ShFE warehouses were last at 188,359 tonnes, a high level unseen since September 2020. Stocks have almost doubled since the lows in February. Visible stocks of copper on other exchanges have also climbed.

Even the below chart shows that the copper stocks in registered warehouses of both LME and SHFE are rising continuously that suggesting about ample supply of the metal. This indicates demand constraint due to resurgence of covid-19 globally. That's not a good sign in supporting the narrative around any immediate deficit.

The inflows of stocks at registered warehouses of both exchanges, the price has lowered accordingly. The price of copper declined more than 3.5% in LME and almost 5% in SHFE in March.



Source: SMC Research and Reuters



Source: LME

The surging inventory of copper indicates the two major aspects. First, the lower demand for metals due extended lockdowns in Europe has delayed a global economic revival. Secondly, mine supply is increasing gradually after mid-term disruption from copper supply powerhouse, South America, which had seen an uptick in COVID-19 cases. South America supplies around 40% of the world's primary copper metal, so its influence on the copper market is significant. Third, copper smelters, Chinese ones in particular, leading many to take maintenance downtime, are on a collective pause that may reduce the demand of metal in the weeks ahead.

## INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	09.04.21	15.04.21	Difference (%)
Soybean	CBOT	MAY	Dollars Per Bushel	14.03	14.18	1.07
Soy oil	CBOT	MAY	Cents per Pound	52.85	54.89	3.86
CPO	BMD	JUNE	MYR per MT	3767.00	3807.00	1.06
Cotton	ICE	MAY	Cents per Pound	82.40	85.02	3.18

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	74.7125	75.5050	74.6200	75.2100
EUR/INR	89.6550	90.4500	89.7525	89.9725
GBP/INR	103.6000	103.8100	103.3550	103.5400
JPY/INR	69.0600	69.4800	68.7500	69.1200

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

## Market Stance

This week Indian Rupee recorded the lowest level with huge volatility when the domestic unit dropped below 75.00 versus dollar amid severe covid catastrophe across India. On the contrary, the dollar Index fell the lowest level in a month to 71.57 after US Fed continue to sound to adopt accommodative policy for a longer period of time. Amid cool-off in US 10-year yield which fell below 1.60% improves risk improvement in major emerging currencies. US jobless claims of 576K was a 13-month low and Retail Sales for March jumped 9.8%, expectations were 700K and 5.8%, respectively. Recent economic data was not impressive, although latest Eurozone CPI data for March did not helped much. While the UK pound traded in a narrow range throughout this week. Market chatter is focused on recent weaker-than-expected economic data releases for the UK, which is comparatively weaker than data from earlier in the year. The Japanese yen posted small gains against the dollar for the fifth straight day. The USDJPY fell further beneath 109, and seems likely to test key support at 108.40-50. Demand for the yen increased following yesterday's comments by Bank of Japan Governor Kuroda that Japan's economy is trending higher.

## Technical Recommendation

### USD/INR



USD/INR (April) contract closed at 75.2100 on 15-April-21. The contract made its high of 75.5050 on 12-April-21 and a low of 74.6200 on 12-April-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 73.6690.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 58.83 One can buy at 74.30 for the target of 75.00 with the stop loss of 73.95.

### GBP/INR



GBP/INR (April) contract closed at 103.5400 on 15-April-21. The contract made its high of 103.8100 on 15-April-21 and a low of 103.3550 on 12-April-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 101.7498.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 54.22. One can sell at 102.80 for a target of 102.00 with the stop loss of 103.40

## News Flows of last week

- 12th APRIL Indian Rupee de-rank from Asia's outperformed currency to worst after RBI policy
- 12th APRIL Soft US CPI for the month of March pushed back dollar against G10 currencies
- 13th APRIL The UK Government announced quick unlocking the economy
- 13th APRIL Indian rupee fell below 75.00 versus dollar amid deep concerns over rising covid cases
- 14th APRIL Roll-out of vaccination optimism across eurozone pushed euro higher
- 14th APRIL Dollar Index fell to the lowest level in two months to 91.57
- 15th APRIL US Jobless claims touched 13 months low to 567K
- 15th APRIL Euro rises the most in two months against rupee amid steep fall in domestic currency
- 16th APRIL China posted the largest quarterly gain in growth to 18.3% year-on-year basis

## Economic gauge for the next week

Date	Currency	Event	Previous
19-April	GBP	Housing HPI m/m	0.8%
20-April	GBP	Unemployment Rate	5.0%
21-April	GBP	CPI y/y	0.4%
21-April	GBP	Core-CPI y/y	0.9%
22-April	EUR	ECB Monetary Policy	-
22-April	EUR	ECB Press Conference	-
22-April	USD	Unemployment claims	576K
23-April	GBP	Retail Sales m/m	2.1%
23-April	EUR	German Flash Manufacturing PMI	66.6

### EUR/INR



EUR/INR (April) contract closed at 89.9725 on 15-April-21. The contract made its high of 90.4500 on 15-April-21 and a low of 89.7525 on 15-April-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 87.5200

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 61.01 One can buy at 89.00 for a target of 90.00 with the stop loss of 88.50.

### JPY/INR



JPY/INR (April) contract closed at 69.1200 on 15-April-21. The contract made its high of 69.4800 on 15-April-21 and a low of 68.7500 on 12-April-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 67.4075

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 55.09. One can buy at 68.30 for a target of 69.30 with the stop loss of 67.80.

## IPO NEWS

### EPC firm GR Infraprojects files IPO papers to raise up to Rs 1,000 crore

GR Infraprojects, an integrated road engineering, procurement and construction (EPC) company, has filed the draft red herring prospectus with the capital markets regulator Sebi for its initial public offering. The issue will be a complete offer for sale of 1,15,08,704 equity shares by the promoter and other existing selling shareholders. The company will also reserve some shares for its employees. The offer for sale comprises 11,42,400 equity shares by Lokesh Builders, 1,27,000 equity shares by Jasamrit Premises, 80,000 shares by Jasamrit Fashions, 56,000 shares by Jasamrit Creations, and 44,000 shares by Jasamrit Construction which all are part of promoter and promoter group. Investors -- India Business Excellence Fund 1, will sell 64,14,029 equity shares, India Business Excellence Fund 31,59,149 shares and Pradeep Kumar Agarwal 4,86,126 equity shares via offer for sale. The company will not receive any proceeds from the offer as it is only the offer for sale issue. Investors -- India Business Excellence Fund 1, will sell 64,14,029 equity shares, India Business Excellence Fund 31,59,149 shares and Pradeep Kumar Agarwal 4,86,126 equity shares via offer for sale. The company will not receive any proceeds from the offer as it is only the offer for sale issue.

### Shriram Properties files draft papers with Sebi, plans to raise Rs 800 crore via IPO

Bengaluru-based Shriram Properties has filed a draft document with market regulator Sebi to raise up to Rs 800 crore through an initial public offer (IPO). According to sources, Shriram Properties filed the draft red herring prospectus (DRHP). As per DRHP, the company proposes to raise up to Rs 800 crore through IPO. Out of the total IPO size, it plans to raise Rs 250 crore through fresh issue of equity shares and Rs 550 crore through offer for sale. Shriram Properties has proposed partial exits to its four existing investors - TPG Capital, Tata Capital, Walton Street Capital and Starwood Capital – which hold around 58 percent stake in the company. In offer for sale, each of the selling shareholders will be entitled to their respective portion of the proceeds from the offer for sale in proportion of the shares offered by them. The company will not receive any proceeds from the offer for sale. Shriram Properties proposes to utilise the net proceeds from the fresh issue towards repayment of debt and general corporate purposes.

### Fundraising through public issues more than doubled in FY21

The Finance Ministry said fundraising through public and rights issues surged 115 percent and 15 percent, respectively, in 2020-21 despite the uncertainty due to the COVID-19 pandemic. In terms of numbers, FY21 witnessed 55 initial public offerings (IPO) and one follow-on public offer (FPO), the ministry said in a statement. In the fiscal, 21 rights issues were successfully completed as against 17 in the previous year, it added. "During 2020-21, Rs 46,029.71 crore and Rs 64,058.61 crore were raised through Public Issues and Rights Issue, respectively, as against Rs 21,382.35 crore and Rs 55,669.79 crore raised last year. This is an increase of 115 percent and 15 percent, respectively, in 2020-21 as compared to last year," the ministry said. Similarly, around 2003 issues of corporate bonds for an amount of Rs 7,82,427.39 crore happened in 2020-21, surpassing the amount raised (Rs 6,89,686.19 crore) through 1,821 issues for the fiscal year 2019-20, it noted. Thus, it said, while the number of issues increased by 10 percent in 2020-21, the amount raised increased by 13.5 percent as compared to the previous financial year.

## IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Barbeque Nation Hospitality Limited	Hospitality	2556.67	452.87	7-Apr-21	500.00	492.00	692.95	38.59
Suryoday Small Finance Bank Ltd	Small Finance bank	2716.95	582.34	26-Mar-21	305.00	292.00	256.75	-15.82
Nazara Technologies Limited	Gaming	4945.39	582.91	30-Mar-21	1101.00	1971.00	1618.35	46.99
Kalyan Jewellers India Limited	Jewellery	7112.52	1175.00	26-Mar-21	87.00	73.90	69.05	-20.63
Laxmi Organic Industries Limited	Organic Chemicals	5101.87	600.00	25-Mar-21	130.00	155.50	191.45	47.27
Craftsman Automation Limited	Engineering	2866.69	823.00	25-Mar-21	1490.00	1350.00	1341.25	-9.98
Anupam Rasayan India Limited	Specialty Chemicals	5855.45	760.00	24-Mar-21	555.00	520.00	590.00	6.31
Easy Trip Planners Limited	Travel and tourism	1890.42	510.00	19-Mar-21	187.00	206.00	173.40	-7.27
MTAR Technologies Limited	Precision Engineering	2928.31	597.00	16-Mar-21	575.00	1082.25	961.20	67.17
Heranba Industries Limited	Agri Chemical	2596.87	625.00	5-Mar-21	627.00	900.00	638.75	1.87
Nureca Limited	Healthcare	1004.92	100.00	25-Feb-21	400.00	634.95	913.55	128.39
Stove Kraft Limited	Kitchen appliance	1564.10	412.63	5-Feb-21	385.00	467.00	478.55	24.30
Home First Finance Company India Ltd	Finance	4155.68	1153.72	3-Feb-21	518.00	618.80	468.85	-9.49
Indigo Paints Limited	Paint	11088.57	1176.00	2-Feb-21	1490.00	2607.50	2301.25	54.45
Indian Railway Finance Corp. Ltd	Railway	28293.32	4633.00	29-Jan-21	26.00	25.00	21.10	-18.85
Antony Waste Handling Cell Limited	Waste Management	717.36	300.00	1-Jan-21	315.00	430.00	248.20	-21.21
Mrs. Bectors Food Specialities Ltd	FMCG	2062.00	540.54	24-Dec-20	288.00	501.00	343.90	19.41
Burger King India Limited	FMCG	5041.93	810.00	14-Dec-20	60.00	115.35	130.05	116.75
Gland Pharma Limited	Pharma	40534.24	6479.55	20-Nov-20	1500.00	1701.00	2483.30	65.55
Equitas Small Finance Bank Ltd	Bank	6078.05	517.60	2-Nov-20	33.00	31.00	52.70	59.70
Likhitha Infrastructure Ltd	Infrastructure	743.93	61.00	15-Oct-20	120.00	130.00	370.50	208.75
Angel Broking Limited	Broking	2552.17	600.00	5-Oct-20	306.00	275.00	296.70	-3.04
Computer Age Management Services Ltd	Services	9605.49	2244.33	1-Oct-20	1230.00	1518.00	1852.75	50.63
Chemcon Speciality Chemicals Ltd	Chemicals	1524.20	318.00	1-Oct-20	340.00	730.00	410.80	20.82
Route Mobile Ltd	IT enabled Services	8657.04	600.00	21-Sep-20	350.00	708.00	1498.35	328.10
Happiest Minds Technologies Ltd	IT Software	9593.13	702.02	17-Sep-20	166.00	351.00	629.95	279.49

\*Closing price as on 15-04-2021

# 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	-	5.85	6.05	-	6.05	6.40	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹ 20000/- BUT ₹ 40000/- IN MONTHLY OPTION
3	HDFC LTD- REGULAR DEPOSIT FOR TRUST (UPTO ₹2 CR.)	5.70	-	5.85	6.05	-	6.05	6.40	-	-	
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.45	-	5.55	5.95	-	5.95	6.15	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.80		22M=5.95		30M=6.00		44M=6.25		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=5.75	-	-		30M=5.90	-	-		-	
7	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=6.20	66M=6.60			99M=6.65	-	-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=6.05	66M=6.50			99M=6.55	-	-		-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	5.70	-	5.85	6.05	-	6.30	6.45	6.65	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	39M= 6.30%	45M= 6.35%	65M= 6.65%			-	-		0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
11	J K LAKSHMI CEMENT LTD	6.75	-	7.25	7.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES & SHAREHOLDERS - MAX. 0.50%	₹ 100000/-
12	KTDFC (Kerala Transport)	6.00	-	6.00	6.00	-	5.75	5.75	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
13	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	5.25	5.50	5.65	5.75	-	-	5.75	-	0.25% FOR SENIOR CITIZEN	₹ 20000/-
14	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CRORE)	5.70	6.00	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	7.25	-	7.50	8.00	-	8.10	8.25	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-
17	SHRIRAM CITY UNION SCHEME	7.25	-	7.50	8.00	-	8.10	8.25	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-

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

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

\* Email us at [fd@smcindiaonline.com](mailto:fd@smcindiaonline.com)





# MUTUAL FUND

## INDUSTRY & FUND UPDATE

### MFs bullish on IPOs, deployed Rs 1,600 crore in these 9 public offers in March

Mutual fund houses continued to trim their positions in Nifty names but invested big money in initial public offerings (IPOs) in March, data from brokerage firm Edelweiss Securities shows. Mutual funds houses collectively deployed Rs 1,600 crore in the 9 IPOs— MTAR Technologies (Rs 613 crore), CraftsmanAutomation (Rs 183 crore), Nazara Tech (Rs 180 crore), Easy Trip Planners (Rs 150 crore), Suryoday Small Finance Bank (Rs 145 crore), Laxmi Organic (Rs 130 crore), Kalyan Jewelers (Rs 97 crore), Anupam Rasayan (Rs 65 crore) and Barbeque Nation (Rs 60 crore)— during the month, data shows.

### SIP collections drop to Rs 96,000 cr in FY21 amid pandemic-led disruptions

The Mutual fund industry saw its collections through SIPs dropping by 4 per cent to Rs 96,000 crore in the 2020-21 fiscal, as COVID-19 induced lockdowns led to income uncertainty. A total of Rs 96,080 crore was collected through SIP in just concluded fiscal, lower than Rs 1,00,084 crore garnered in 2019-20, as per the Association of Mutual Funds in India (AMFI). Inflows into SIPs have averaged about Rs 8,000 crore for the 12 months till March this year. The mutual fund SIP contribution has increased steadily over the years. From Rs 43,921 crore collected in 2016-17, Rs 67,190 crore in 2017-18, Rs 92,693 crore in 2018-19, the SIP contribution hit the Rs 1 lakh crore mark in 2019-20.

### Mutual fund assets soar 41% to Rs 31.43 lakh cr in FY'21

Assets under management with the mutual fund industry jumped a whopping 41 per cent in fiscal 2021 to Rs 31.43 lakh crore, despite a minor 1 per cent decline in March, says a report. The 1 per cent decline in assets on monthly basis in March was because of net outflows from open-ended debt funds, even though open-ended equity funds for the first time in June 2020 recorded net inflows, according to the industry data collated by Crisil. March saw net outflows of Rs 29,745 crore, taking down the industry's asset base to Rs 31.43 lakh crore, down from the record high of Rs 31.64 lakh crore in February, registering a whopping 41 per cent growth in the fiscal 2021 over the previous fiscal, said Crisil, adding cumulative inflows equalled Rs 2.09 lakh crore.

## NEW FUND OFFER

<b>Scheme Name</b>	<b>Aditya Birla Sun Life Fixed Term Plan - Series TE (1095 days)</b>
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Income
<b>Opens on</b>	12-Apr-2021
<b>Closes on</b>	19-Apr-2021
<b>Investment Objective</b>	to generate income by investing in a portfolio of fixed income securities maturing on or before the duration of the scheme. The Scheme does not guarantee/indicate any returns. There can be no assurance that the schemes' objectives will be achieved.
<b>Min. Investment</b>	1000
<b>Fund Manager</b>	Mr. Mohit Sharma

<b>Scheme Name</b>	<b>TRUSTMF Liquid Fund</b>
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Debt Scheme - Liquid Fund
<b>Opens on</b>	08-Apr-2021
<b>Closes on</b>	22-Apr-2021
<b>Investment Objective</b>	To provide reasonable returns at a high level of safety and liquidity through investments in high quality debt and money market instruments.
<b>Min. Investment</b>	1000
<b>Fund Manager</b>	Mr. Anand Nevatia

<b>Scheme Name</b>	<b>BNP Paribas Funds Aqua Fund of Fund</b>
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Other Scheme - FoF Overseas
<b>Opens on</b>	16-Apr-2021
<b>Closes on</b>	30-Apr-2021
<b>Investment Objective</b>	To seek capital appreciation by investing predominantly in units of BNP Paribas Funds Aqua (Lux). However, there can be no assurance that the investment objectives of the Scheme will be realized. The Scheme does not guarantee / indicate any returns.
<b>Min. Investment</b>	Rs. 5,000
<b>Fund Manager</b>	Mr. Abhijeet Dey, Mr. Karthikraj Lakshmanan

## 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	118.77	24-Feb-2005	2893.54	15.29	50.85	117.18	13.65	16.56	3.36	0.85	0.32	4.33	25.53	63.47	6.67
IDFC Sterling Value Fund - Reg - Growth	65.18	07-Mar-2008	3112.43	13.16	48.24	103.12	4.56	15.37	3.77	1.00	0.05	14.00	43.37	39.43	3.19
Nippon India Small Cap Fund - Growth	59.02	16-Sep-2010	11721.00	13.97	45.02	101.82	9.00	18.26	3.50	0.92	0.19	5.86	22.54	67.65	3.95
PGIM India Midcap Opportunities F - R - G	31.25	02-Dec-2013	858.18	9.30	39.95	101.09	15.82	16.71	3.20	0.86	0.36	4.27	67.24	25.51	2.98
Canara Robeco Small Cap Fund - R - G	15.45	15-Feb-2019	751.47	10.36	36.60	96.82	N.A	22.26	3.21	0.80	0.20	1.35	25.36	71.50	1.79
Edelweiss Small Cap Fund - Reg - G	17.29	07-Feb-2019	690.62	11.22	40.91	96.38	N.A	28.44	3.24	0.83	0.26	N.A	30.98	66.56	2.46
Aditya Birla Sun Life Small Cap Fund - G	42.31	31-May-2007	2501.28	11.53	42.37	95.21	0.63	10.95	3.61	0.89	0.03	1.37	26.39	68.72	3.52

## 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	75.03	26-Dec-2008	2916.70	8.10	39.93	88.00	8.31	17.79	3.43	0.99	0.08	50.07	19.28	27.09	3.56
Mirae Asset Tax Saver Fund - Reg - G	25.18	28-Dec-2015	6255.02	4.13	30.96	74.22	15.62	19.03	3.22	0.97	0.13	70.09	17.29	8.34	4.28
HDFC Long Term Advantage Fund - G	449.62	02-Jan-2001	1326.00	3.13	31.26	68.15	9.72	20.63	3.30	1.00	0.00	77.99	0.94	18.26	2.82
DSP Tax Saver Fund - Growth	65.22	18-Jan-2007	7857.76	4.51	33.96	66.82	12.10	14.06	3.14	0.94	0.09	66.14	21.71	10.39	1.75
BOI AXA Tax Advantage Fund - Eco - G	83.81	25-Feb-2009	399.17	4.62	27.62	65.50	11.61	19.13	2.79	0.80	0.26	48.54	33.73	14.38	3.35
Nippon India Tax Saver (ELSS) Fund - G	62.21	21-Sep-2005	11122.70	7.15	37.55	64.76	0.92	12.45	3.62	1.04	-0.12	76.45	11.21	11.09	1.26
Franklin India Taxshield - Growth	685.15	10-Apr-1999	4412.15	1.82	35.08	64.75	7.72	21.15	3.38	1.00	-0.03	72.97	17.65	6.41	2.96

## BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Kotak Equity Hybrid Fund - Growth	33.80	05-Nov-2014	1339.73	5.89	27.49	61.29	11.47	10.56	2.53	0.11		47.17	19.52	12.22	21.08
Nippon India Equity Hybrid Fund - G	56.65	08-Jun-2005	4336.72	5.69	28.32	54.41	1.19	11.55	2.93	-0.16		64.62	4.23	5.46	25.70
HDFC Hybrid Equity Fund - Growth	66.62	06-Apr-2005	17566.70	2.72	25.25	52.81	7.51	12.55	2.49	0.01		58.35	5.60	9.22	26.82
HDFC Hybrid Equity F - R - G (Adjusted-NAV)	66.62	11-Sep-2000	17566.70	2.72	25.25	52.81	8.55	15.40	2.49	0.00		58.35	5.60	9.22	26.82
HDFC Childrens Gift Fund	153.29	02-Mar-2001	4200.09	2.63	20.21	52.60	9.66	16.02	2.27	0.04		42.49	7.28	15.38	34.85
UTI Hybrid Equity Fund - Growth	205.02	20-Jan-1995	3883.34	3.08	25.89	52.17	6.57	14.75	2.43	-0.01		51.11	12.40	9.50	26.98
Aditya Birla Sun Life Equity Hybrid 95 F - G	907.32	10-Feb-1995	7889.55	2.92	23.12	51.19	6.34	18.78	2.39	-0.01		52.31	22.30	3.85	21.54

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
Franklin India Credit Risk Fund - Growth	20.89	07-Dec-2011	3205.06	12.73	22.83	28.86	20.99	12.66	4.88	8.19	42.02	-0.06	2.95	10.41
Edelweiss Banking & PSU Debt F - R - G	19.12	13-Sep-2013	493.78	-7.35	11.76	30.07	3.50	11.42	9.86	8.91	39.57	0.13	8.16	6.74
Aditya Birla Sun Life Credit Risk F - R - G	15.41	17-Apr-2015	1593.24	10.99	12.65	13.43	8.43	11.34	5.91	7.47	27.16	0.01	1.93	7.17
HDFC Credit Risk Debt Fund - Reg - G	18.30	25-Mar-2014	6922.29	8.50	12.50	13.17	8.91	11.31	8.20	8.93	20.28	0.17	2.56	7.79
Aditya Birla Sun Life Income Fund - DAP	24.74	06-Mar-2009	1612.85	0.23	11.43	24.25	3.63	11.22	8.86	7.76	36.46	0.10	6.90	6.52
Axis Dynamic Bond Fund - Growth	23.09	27-Apr-2011	1523.76	-6.70	16.45	33.35	3.16	10.96	9.34	8.75	38.04	0.12	8.60	6.47
Baroda Credit Risk Fund - Reg - Growth	15.60	23-Jan-2015	197.36	11.16	12.51	56.05	17.16	10.87	4.89	7.40	34.25	-0.03	1.40	7.58

## SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
Franklin India STIP - Growth	4023.02	31-Jan-2002	5397.91	12.06	18.98	22.86	20.44	5.47	2.98	7.51	48.86	-0.11	2.43	10.81
Aditya Birla Sun Life Medium Term Plan - R - G	24.25	25-Mar-2009	1836.25	2.19	11.29	12.01	7.93	12.73	3.22	7.62	56.00	-0.04	3.84	6.51
HDFC Medium Term Debt Fund - Growth	43.54	06-Feb-2002	2901.03	2.06	10.64	15.78	5.52	9.20	7.86	7.96	22.00	0.12	3.89	6.90
Nippon India Short Term Fund - Growth	40.93	18-Dec-2002	8577.88	2.94	7.97	13.75	4.73	8.63	7.73	7.99	15.01	0.17	2.51	5.58
Kotak Credit Risk Fund - Reg - Growth	23.42	11-May-2010	1835.88	9.77	11.68	12.48	4.48	7.86	6.92	8.09	21.97	0.06	1.78	7.06
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	23.95	08-Apr-2009	1625.61	4.62	9.53	16.63	4.45	9.72	4.85	7.53	36.34	-0.03	3.56	6.60
Aditya Birla Sun Life Corporate Bond F - R - G	86.19	03-Mar-1997	25520.70	1.77	8.13	13.87	4.41	10.51	8.95	9.34	17.27	0.20	2.87	5.37

\*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 15/04/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%



## Factors to consider while buying term insurance



Decide how much insurance you need, based on current expenses, loans and predicted future expenses



Check the premium amount and see if it is affordable for the policy tenure



Ensure the term of the policy is based on the time of your retirement



Check for claim settlement statistics of the insurance company

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Source: Economic times, Oct 3, 2016

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