

WISE MONEY



Brand smc 559

Injustice anywhere is a threat to justice everywhere
WORLD DAY OF SOCIAL JUSTICE
20TH FEB 2021



Moneywise. Be wise.



FOCUS ON YOUR BUSINESS, NOT FINANCE

Get easy business loans
with SMC Finance

At SMC Finance, We make it easy for you to get a loan. Whether you are expanding your business, upgrading new equipments or for working capital. We are here to help you grow fast.

Professional and Transparent approach

Quick loan approval & disbursal

Hassle-free documentation process

Attractive Rate of Interest

Call Toll-Free **1800 11 8818**
E-mail nbccare@smcfinance.com

Medical Equipment Finance | Personal Loan | Loan Against Property | Loan Against Shares/Mutual Funds/Bonds | MSME/SME Financing | Lease Rental Discounting | Promoter Financing | Debtors Financing | Structured Financing | Affordable Housing Application Financing | IPO/ NCD Financing | Business Loan

Moneywise Financial Services Pvt. Ltd. (A wholly owned subsidiary of SMC Global Securities Ltd.)

Corporate Office: 11/6-B, 2nd Floor, Pusa Road, New Delhi 110005, Tel. +91-11-30111000, CIN No.: U51909WB1996PTC078352

SMC GROUP PRESENCE:

DELHI | MUMBAI | KOLKATA | AHMEDABAD | LUCKNOW | CHANDIGARH | DUBAI

Contents

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

SMC GLOBAL SECURITIES LTD.

REGISTERED OFFICES:

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

MUMBAI OFFICE:

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

KOLKATA OFFICE:

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

AHMEDABAD OFFICE :

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

CHENNAI OFFICE:

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

SECUNDERABAD OFFICE:

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

DUBAI OFFICE:

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

Printed and Published on behalf of

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

Printed at: S&S MARKETING

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

From The Desk Of Editor

In the week gone by, global markets were mixed as investors juggled the prospects for an economic comeback and additional stimulus with continued pandemic concerns. Moreover, the disappointing U.S. jobs also spooked the confidence of the investors. Meanwhile, Janet Yellen pushed for Congress to pass \$1.9 trillion of stimulus, saying "there's so much pain in this economy." She also said that she is not overly worried about inflation, which has been "very low for over a decade". The number of Americans applying for unemployment aid rose last week to 861,000, evidence that layoffs remain painfully high despite a steady drop in the number of confirmed viral infections. Meanwhile, Chinese stocks briefly climbed to an all-time high on optimism for the country's economic recovery from Covid-19 as traders returned from the lunar New Year holiday. China's economy, which exceeded its pre-pandemic rate of growth in the final quarter of 2020, has shown signs of strength in recent weeks. In another development, Japan's core consumer prices marked the sixth straight month of annual declines in January but the pace of falls slowed, offering some relief for policymakers worried about deflationary pressures the economy face from the coronavirus pandemic.

Back home, markets witnessed volatile trade tracking losses in banking and financial stocks as investors continued to book profits after recent run-ups amid negative cues from global markets. However, foreign portfolio investors continue to buy in the market. So far FPIs have pumped in a net Rs 22,038 crore into the Indian markets in February amid positive sentiments around the Union Budget. Meanwhile, in order to boost telecom industry, the government has approved a Rs 12,195 crore production-linked incentive (PLI) scheme for telecom gear manufacturing in India. Consumer Price Index-based inflation (CPI) for the month of January came in at 4.06 per cent, the second consecutive month of retail inflation falling within the Monetary Policy Committee's medium-term inflation target range of 4 (+/-2 percent). Index of Industrial Production (IIP) for the month of December turned positive again and showed an expansion of 1 percent, primarily led by basic metals, pharmaceutical and petrochemical products, and an overall positive growth in the manufacturing sector. India is on track for economic recovery in FY22 and estimates recovery at 10% in FY22, said S&P Global Ratings. While Nomura has said that economic activity is on the "verge of normality" after getting severely hit by COVID-19 and Indian GDP will grow at 13.5 percent in FY22. The country's exports grew by 6.16 percent to \$27.45 billion in January, according to data by the commerce ministry. Imports too grew by 2 percent to about \$42 billion, leaving a trade deficit of \$14.54 billion during the month under review, the data showed.

On the commodity market front, CRB saw a gradual rise from past four weeks. Absence of Chinese market in the first half of the week could not make many differences. The dollar was up following its first back-to-back gains in two weeks overnight. The index has gained about 1% in 2021 to date, after rebounding from the almost 7% slide recorded in 2020 that extended to a two-and-a-half year low of 89.206 in early January. Bullion counter saw continuous downside across the board. Gold and silver may see further downside upto 45000 levels and 65000 levels respectively. We may see some recovery due to fresh buying from the lower levels but stability at higher side is questionable. We may see a pause in base metals rally too whereas energy counter may continue to trade up on sudden supply squeeze due to Arctic blast. Agri is likely to continue its upside. Data such as Ifo Business Climate, Consumer Confidence and GDP Growth Rate YoY of Germany, Core Inflation Rate YoY of Euro Area, Employment Change in UK, Consumer Confidence of US, Interest Rate Decision of New Zealand, GDP of Mexico and Switzerland, GDP, Core PCE Price Index, Michigan Consumer Sentiment Final and PCE Price Index of US etc, are some triggers which may give direction to the commodity prices in this week.

Saurabh Jain
(Saurabh Jain)

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

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

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

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

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

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

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

NEWS

DOMESTIC

Economy

- India's exports grew by 6.16% to \$27.45 billion in January. Imports, too, grew by 2% to about \$42 billion, leaving a trade deficit of \$14.54 billion during the month. In December, India's trade deficit had widened to \$15.7 billion. Exports of pharmaceuticals and engineering grew 16.4% (\$2 billion), and about 19% (\$7.4 billion), respectively.
- India's wholesale price index rose 2.03 percent year-on-year in January, after a 1.22 percent increase in December. Economists had expected a 1.3 percent rise.
- The Union Cabinet approved a Rs 12,195-crore Production Linked Incentive (PLI) scheme for domestic manufacturing of telecom and networking products such as switches, routers, radio access network, wireless equipment and other internet of things (IoT) access devices.

Engineering

- L&T has secured a significant order in the Nuclear sector from Nuclear Power Corporation of India (NPCIL) for its Heavy Civil Infrastructure business in India to construct the Main Plant Civil Works of the Kudankulam 5&6 units (KKNPP 5&6 - 2X1000MWe).

Power

- NTPC announced that based on achievement of approved norms, Unit-2 of 800 MW capacity of Gadgarwara Super Thermal Power Project has successfully completed trial operation and consequently included in the installed capacity of NTPC. With this, the total installed capacity of NTPC and NTPC group has become 52110 MW and 64875 MW respectively.

Pharmaceuticals

- Dr Reddys Laboratories announced the launch of Fluphenazine Hydrochloride Tablets, USP, a therapeutic equivalent generic version of Prolixin Tablets, 1 mg, 2.5 mg, 5 mg, and 10 mg, approved by the U.S. Food and Drug Administration (USFDA).

Construction

- Mahindra Lifespace Developers announced the successful launch of Happinest Tathawade, a first-of-its-kind 'Fusion Homes' residential project in Pune.

Capital Goods

- KEC International has secured new orders worth Rs 1681 crore across its various businesses.

Chemicals

- Phillips Carbon Black has commissioned two specialty black lines at Palej, in Gujarat for production of wide range of specialty black products totalling about 32,000 MTPA to service the growing needs of its customers.

FMCG

- Hatsun Agro Product announced that the company became India's largest retail network with 3600 outlets present across Tamil Nadu, Andhra Pradesh, Telangana, Puducherry, Kerala, Gujarat, Goa, Maharashtra, Karnataka, Chhattisgarh and Orissa.

INTERNATIONAL NEWS

- US business inventories climbed by 0.6 percent in December after rising by 0.5 percent in November. Economists had expected another 0.5 percent increase.
- US industrial production climbed by 0.9 percent in January after jumping by a downwardly revised 1.3 percent in December. Economists had expected industrial production to rise by 0.5 percent compared to the 1.6 percent spike originally reported for the previous month.
- US retail sales spiked by 5.3 percent in January after sliding by a revised 1.0 percent in December. Economists had expected retail sales to climb by 1.1 percent compared to the 0.7 percent decrease originally reported for the previous month.
- UK house price inflation accelerated in December to its highest level in over six years. The house price index rose 8.5 percent year-on-year following a 7.1 percent increase in November. The rate of inflation was the highest since October 2014.
- Eurozone's construction output decreased 3.7 percent month-on-month in December, after a 2.3 percent growth in November. Production in building construction declined 3.8 percent monthly in December and output in civil engineering fell 3.4 percent.
- Japan posted a merchandise trade deficit of 323.9 billion yen in January. That beat forecasts for a shortfall of 600 billion yen following the 751 billion yen surplus in December.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	50890	UP	17.07.20	37020	46250	-	44200
NIFTY50	14982	UP	17.07.20	10901	13600	-	13000
NIFTY IT	25503	UP	05.06.20	13665	24000	-	23000
NIFTY BANK	35842	UP	06.11.20	26799	31000	-	29000
ACC	1747	UP	17.04.20	1173	1640	-	1600
BHARTIARTEL	581	UP	13.11.20	476	550	-	530
BPCL	430	UP	15.01.21	415	390	-	380
CIPLA	807	UP	09.04.20	580	760	-	740
SBIN	400	UP	06.11.20	219	340	-	310
HINDALCO	308	UP	30.04.20	130	270	-	260
ICICI BANK	624	UP	09.10.20	402	610	-	580
INFOSYS	1291	UP	30.04.20	716	1200	-	1170
ITC	216	UP	20.11.20	192	205	-	200
L&T	1509	UP	13.11.20	1052	1400	-	1350
MARUTI*	7323	UP	09.10.20	7062	-	-	7200
NTPC	104	UP	05.02.21	100	92	-	90
ONGC	105	UP	27.11.20	79	93	-	90
RELIANCE	2080	UP	19.02.21	2080	1970	-	1930
TATASTEEL	671	UP	16.10.20	394	630	-	600

*Maruti has broken the support of 7500

Closing as on 19-02-2021

NOTES:

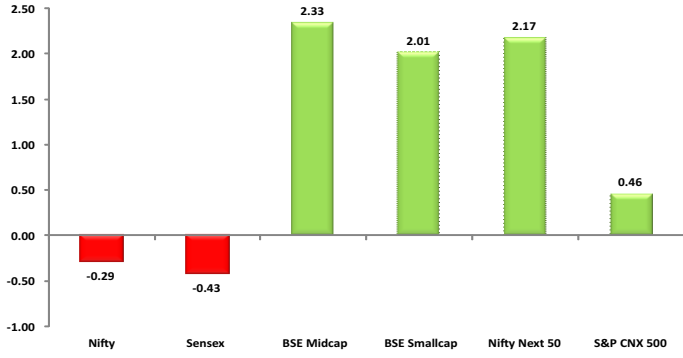
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
22-Feb-21	DB Realty	Preferential Issue, Raising funds through Debt Instr.
23-Feb-21	Sanofi India	Accounts, Final Dividend
23-Feb-21	Uniply Industrie	Quarterly Results
23-Feb-21	Stove Kraft	Quarterly Results
24-Feb-21	Huhtamaki India	Accounts, Final Dividend
24-Feb-21	IndiaNivesh	Quarterly Results
25-Feb-21	KSB	Quarterly Results, Dividend
25-Feb-21	Rain Industries	Accounts
25-Feb-21	Vesuvius India	Accounts, Dividend
26-Feb-21	KEI Industries	Interim Dividend
3-Mar-21	Marico	Interim Dividend
8-Mar-21	Birla Tyres	Quarterly Results
Ex-Date	Particulars	Dividend
22-Feb-21	ITC	500% Interim Dividend
22-Feb-21	Shanthi Gears	150% Interim Dividend
22-Feb-21	Aurobindo Pharma	150% Third Interim Dividend
22-Feb-21	Natco Pharma	50% 3rd Interim Dividend
22-Feb-21	NHPC Ltd	12.5% Interim Dividend
22-Feb-21	Mazagon Dock	54.1% Interim Dividend
23-Feb-21	Oil India	35% Interim Dividend
23-Feb-21	Ircon Intl.	65% Interim Dividend
23-Feb-21	Cochin Shipyard	40% 2nd Interim Dividend
23-Feb-21	SJVN	18% Interim Dividend
24-Feb-21	Sandhar Tech	12.5% Interim Dividend
24-Feb-21	Techno Elec. Engg	150% Second Interim Dividend
24-Feb-21	Karda Construct.	2.5% Interim Dividend
25-Feb-21	Amara Raja Batt.	500% Interim Dividend
25-Feb-21	Career Point	10% Interim Dividend
10-Mar-21	DIC India	60% Final Dividend
30-Mar-21	ACC	140% Final Dividend
30-Mar-21	CRISIL	1400% Final Dividend

EQUITY

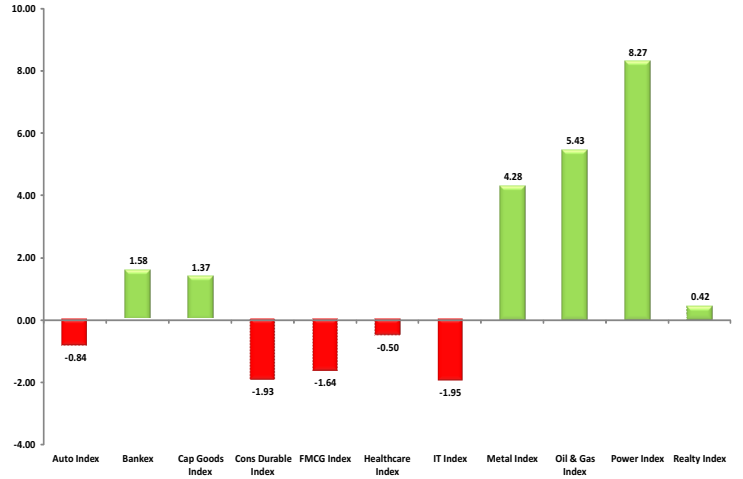
INDIAN INDICES (% Change)



SMC Trend

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

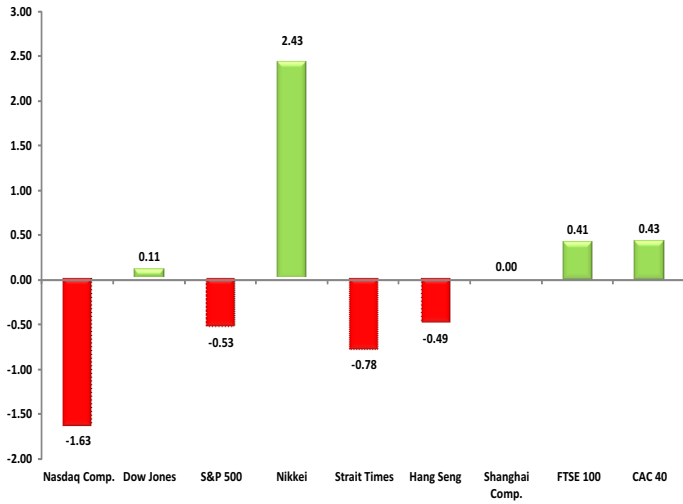
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

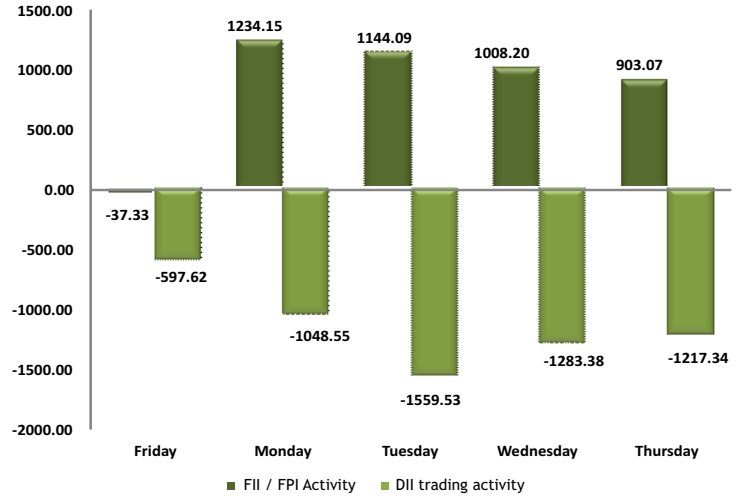


SMC Trend

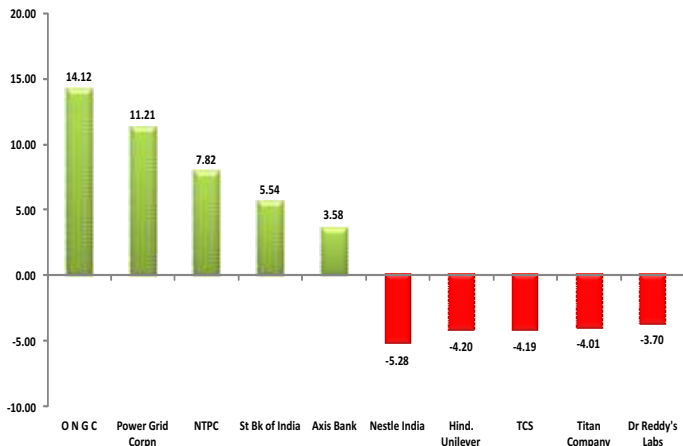
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▼ Shanghai
 ▲ CAC 40
 ◀ S&P 500

▲ Up
 ▼ Down
 ◀ Sideways

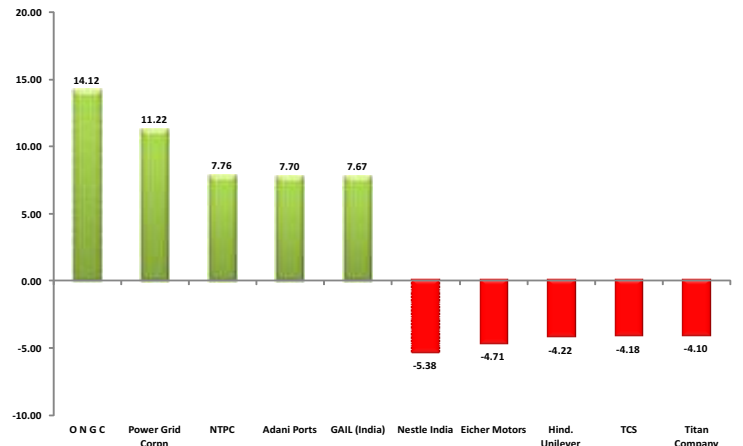
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

SUNTECK REALTY LIMITED

CMP: 348.70

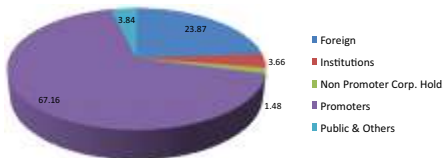
Target Price: 402

Upside: 15%

VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	404.00/145.00
M.Cap (Rs. in Cr.)	5103.99
EPS (Rs.)	3.01
P/E Ratio (times)	115.85
P/B Ratio (times)	1.81
Dividend Yield (%)	0.43
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	607.83	727.62	1023.70
Ebitda	161.85	200.06	302.46
Ebit	158.27	164.25	286.90
Net Income	100.28	110.96	181.65
EPS	7.13	6.29	10.59
BVPS	208.03	213.85	222.28
RoEY	13.94%	3.70%	5.83%

Investment Rationale

- Sunteck Realty is one of the fastest growing Mumbai-based luxury real estate development companies. The company undertakes its projects primarily under Joint Venture (JV) and Joint Development Arrangement (JDA) formats. The company focuses on a city centric development portfolio of about 38 million square feet spread across 27 projects.
- Pre-sales (new bookings) grew 7% to Rs 349 crore in Q3 December 2020 over Rs 325 crore in Q3 December 2019. Collections surged 52% to Rs 252 crore in Q3 December 2020 from Rs 166 crore in Q3 December 2019.
- During the quarter ended Q3FY21, the company has reduced its debt with the help of strong operating cash flows of Rs 53 crore. The company has witnessed high buyer interest witnessed in both completed and newly launched projects.
- The availability of inventory across brands and pricing spectrum creates flexibility to offer projects based on needs of various customer segments. Company believes, home buyers will continue to look for credible projects of reputed and financially strong real estate developers, as the pedigree of a trusted brand drives the preference for a new home buyer.
- With a strong uptick on sales across portfolio of projects, especially in the mid-income and aspirational segments, the management remains confident of emerging as one of the biggest beneficiaries of the ongoing consolidation in the industry basis. Moreover its balance sheet strength, established track record and operational cash flow visibility will continue to provide strength to the company.

- According to the management, its superior product offering across the pricing spectrum, solid execution and strong customer focus has enabled to create a resilient brand franchise in the overall market. The same is also visible in pre-sales and collections momentum which has been growing at a strong pace sequentially as well as pre-sales surpassing last financial year figures in the first nine months.

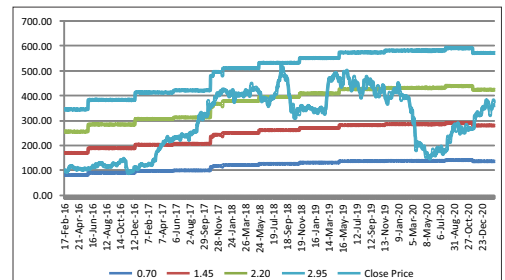
Risk

- Working capital intensive nature of business
- Economic Slowdown

Valuation

The company's continuous focus on prudent cash flow management has enabled it to generate strong operating cash flows which has aided in the further reduction of its already negligible debt. It intends to maintain this discipline going forward and focus on financial performance to grow business. Thus, it is expected that the stock will see a price target of Rs.402 in 8 to 10 months' time frame on current P/BV of 1.81x and FY22 BVPS of Rs.222.28.

P/B Chart



KARUR VYSYA BANK LIMITED

CMP: 60.85

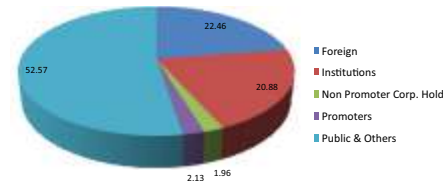
Target Price: 73

Upside: 20%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	63.45/18.15
M.Cap (Rs. in Cr.)	4863.81
EPS (Rs.)	4.24
P/E Ratio (times)	14.35
P/B Ratio (times)	0.71
Dividend Yield (%)	0.00
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
NII	2347.94	2380.43	2633.92
Ebit	1760.85	1602.95	1782.01
Pre-tax Profit	272.18	490.58	715.56
Net Income	235.02	363.68	594.20
EPS	2.94	4.28	7.42
BVPS	82.57	82.66	92.06
RoE	3.61%	5.38%	8.26%

Investment Rationale

- During the Q3FY21, the overall growth in advances was 5% year on year (8 per cent excluding inter-bank participation certificates in the year-ago quarter) driven by gold loans which grew by 41% YoY and formed over 23% of total advances. The bank also has a well-diversified advances portfolio across segments, with retail at 22.5%; agriculture at 20.8%; small and medium enterprises at 32.6%, and corporates at 24.1%, at end-2QFY21.
- Net Interest Income (NII) of the bank contracted to ₹197 crore from ₹215 crore and it has reported a 133% increase in its profit for the third quarter ended December 31, 2020 to Rs 35 crore from Rs 15 crore during the same period last year. Net interest margin stood at 3.29% and was almost flat compared to 3.33% a year ago.
- The bank has exhibited an improvement in the asset quality with the higher recoveries and upgradation of NPAs in Q3FY2021. Gross NPAs declined to 7.37% from 8.92%, while net NPAs declined to 2.55% from 4.13%. In absolute terms, it got reduced by Rs 683 crore to Rs 1,263 crore from Rs 1,946 crore as on December 31, 2019.
- The provision coverage ratio improved in the December quarter to 77.35% from 65.43%.
- The bank has been able to conserve capital, with its Capital Adequacy Ratio at a comfortable 18.52%.
- The bank has a reasonably large retail deposit base with close to 94% of its term deposits less than Rs 2 crore and is well entrenched in south and west with maximum branches in the economically prosperous state of Tamil Nadu. Low cost CASA (current & savings account) grew by close to 13%, with its share improving to 35% of total deposits from 31% in the year-ago period. In the past one year, the bank has seen a 100-basis-point reduction in the cost of deposits to 4.8%.

- The total restructuring at the end of December 2020 was 1.3% of advances at Rs 680 crore with the bank effecting Rs 486 crore of Covid restructuring, mostly from its retail and MSME books. The bank has guided to an incremental restructuring of Rs 500 crore. Against the probable Rs 300 crore slippage and Rs 500 crore restructuring, the bank is carrying a provision buffer of Rs 165 crore, equivalent to close to 20% cover.

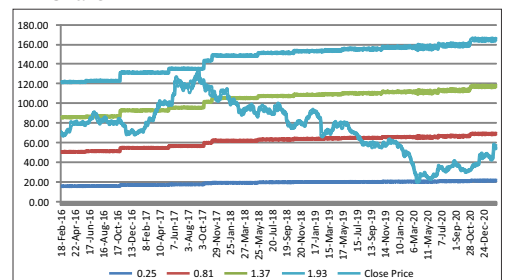
Risk

- Unidentified Asset Slippages. (Non- Identified NPA's)
- Regulatory Provisioning on assets and Corporate Governance issue

Valuation

The bank has exhibited healthy improvement in operating efficiency driven by a top-line growth. The business growth of the bank is as per the industry and every segment is showing good growth. Thus, it is expected that the stock will see a price target of Rs.73 in 8 to 10 months' time frame on a target P/BVx of 0.79x and FY22 BVPS (Book Value per Share) of Rs.92.06.

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

NTPC Limited (NTPC)



The stock closed at Rs 104.20 on 19th February, 2021. It made a 52-week low at Rs 73.20 on 23rd March 2020 and a 52-week high of Rs. 113.75 on 19th February, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 96.32.

As we can see on chart that stock has consolidated in the range of 80-104 levels for 11 months and has formed an “Inverted head and shoulder” pattern on weekly charts, which is bullish in nature. Last week, stock ended on verge of breakout of pattern along with volumes, gained by over 8%. So buying momentum may continue for coming days. Therefore, one can buy in the range of 102-103 levels for the upside target of 115-118 levels with SL below 95.

Pidilite Industries Limited (PIDILITIND)



The stock closed at Rs 1781.35 on 19th February, 2021. It made a 52-week low of Rs 1185.55 on 25th March, 2020 and a 52-week high of Rs. 1842.00 on 11th January, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1572.87.

After witnessing decent upside move, the stock has consolidated in narrow range and formed a “Bullish Pennant” pattern on weekly charts, which is considered to be bullish. Last week, stock has given the breakout of same but couldn’t hold the high levels due to correction in the broader indices, but still ended with positive bias so further upside is anticipated from current levels. Therefore, one can buy in the range of 1760-1770 levels for the upside target of 1950-1980 levels with SL below 1670.

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

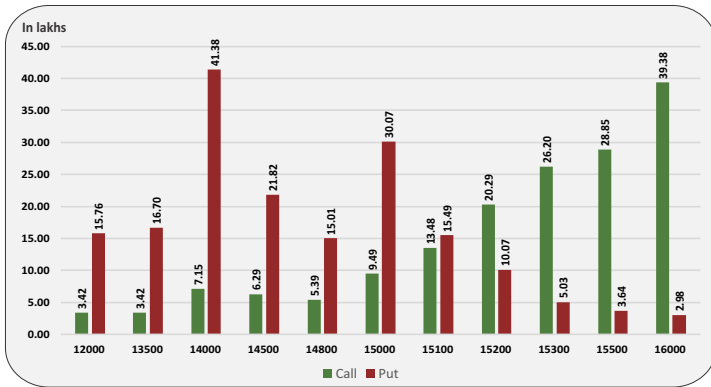
WEEKLY VIEW OF THE MARKET

After hitting record highs, Indian markets turned negative during later part of the week as traders booked profit ahead of weekend. Auto, and banking stocks corrected sharply from their recent highs while oil and gas sector remained firm during the week. From derivative front, call writers were seen adding hefty open interest at 15200 strike while put writers were seen at 15000 strike which holds maximum open interest of nearly 34 lakh shares seen shifting to lower bands. The Implied Volatility (IV) of calls closed at 19.79% while that for put options closed at 20.47%. The Nifty VIX for the week closed at 21.54%. PCR OI for the week closed at 1.05, this indicates more puts writing than calls. For upcoming week, we expect markets to remain under pressure as far Nifty is trading below 15200 marks. However technical indicators suggest that volatility will likely to grip the market with some stock specific action. On downside, 14800 is next support for nifty and bias is likely to remain favour of bears as far 15200 levels on higher side is intact.

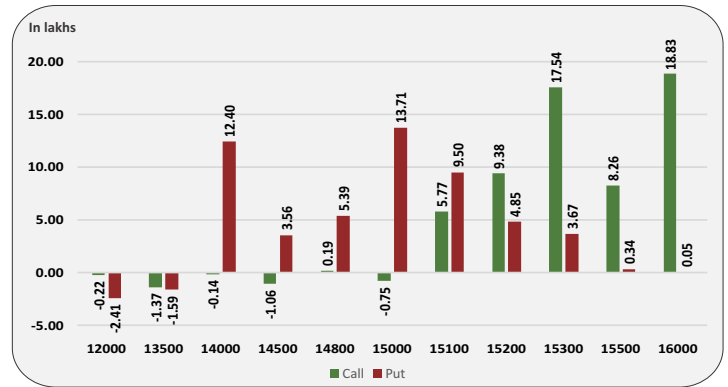
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	BPCL BUY FEB 435 CALL 7.00 SELL FEB 445 CALL 4.20 Lot size: 1800 BEP: 437.80 Max. Profit: 12960.00 (7.20*1800) Max. Loss: 5040.00 (2.80*1800)	CHOLAFIN BUY FEB 540 CALL 8.80 SELL FEB 550 CALL 5.80 Lot size: 2500 BEP: 543.00 Max. Profit: 17500.00 (7.00*2500) Max. Loss: 7500.00 (3.00*2500)	ZEEL BUY FEB 210 PUT 5.70 SELL FEB 200 PUT 2.00 Lot size: 3000 BEP: 206.30 Max. Profit: 18900.00 (6.30*3000) Max. Loss: 11100.00 (3.70*3000)
	FUTURE	JUBLFOOD (FEB FUTURE) Buy: Above ₹2985 Target: ₹3088 Stop loss: ₹2929	ASIANPAINT (FEB FUTURE) Sell: Below ₹2389 Target: ₹2292 Stop loss: ₹2441

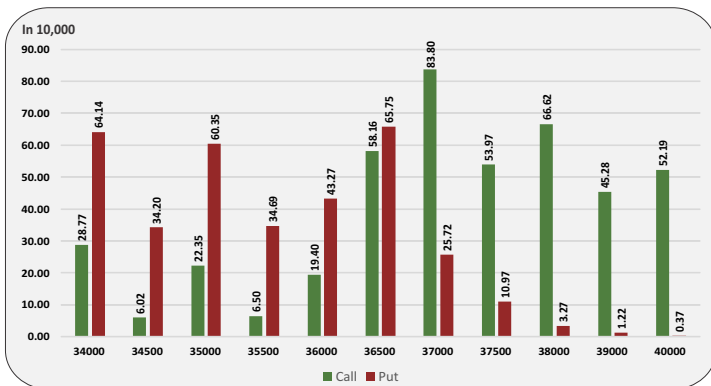
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



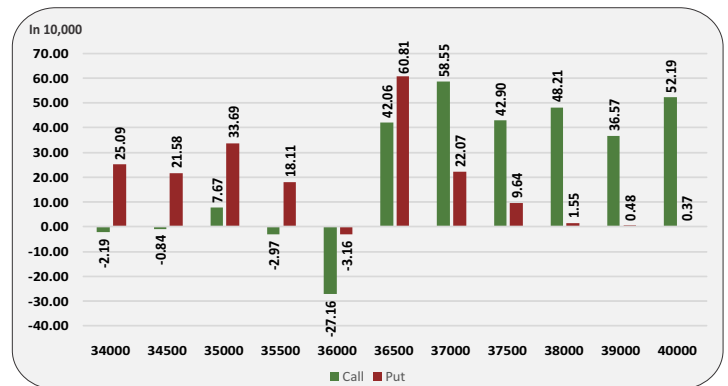
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	18-Feb	17-Feb	16-Feb	15-Feb	12-Feb
DISCOUNT/PREMIUM	-2.85	-1.85	16.80	17.50	-1.85
COST OF CARRY%	0.89	0.88	0.87	0.86	0.81
PCR(OI)	1.05	1.32	1.38	1.39	1.36
PCR(VOL)	0.95	1.05	1.18	1.25	1.26
A/D RATIO(NIFTY 50)	0.96	0.69	1.29	1.45	0.44
A/D RATIO(ALL FO STOCK)*	0.90	0.71	1.03	1.35	0.43
IMPLIED VOLATILITY	19.79	19.67	19.80	19.75	20.01
VIX	21.54	21.51	21.78	21.48	23.05
HISTORICAL VOLATILITY	28.73	28.79	28.84	28.91	28.94

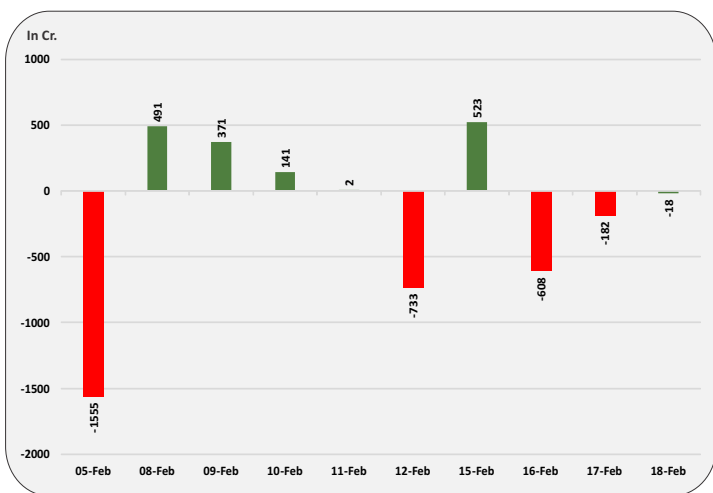
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

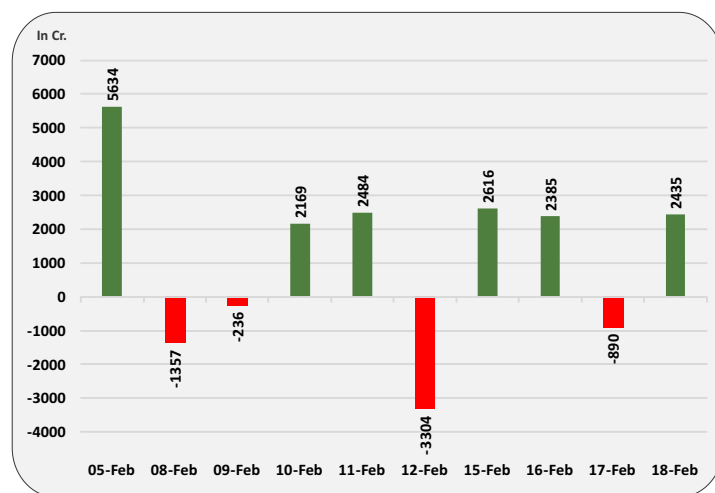
	18-Feb	17-Feb	16-Feb	15-Feb	12-Feb
DISCOUNT/PREMIUM	16.30	65.05	119.75	96.40	24.90
COST OF CARRY%	0.89	0.88	0.88	0.91	0.86
PCR(OI)	0.80	1.09	1.16	1.29	1.11
PCR(VOL)	0.90	1.04	1.16	1.11	1.08
A/D RATIO(BANKNIFTY)	1.00	1.20	0.43	All up	1.75
A/D RATIO(ALL FO STOCK) [†]	1.20	1.40	0.43	All up	1.40
IMPLIED VOLATILITY	26.56	27.29	27.40	27.31	26.33
VIX	21.54	21.51	21.78	21.48	23.05
HISTORICAL VOLATILITY	41.51	41.60	41.69	41.79	41.63

#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
LALPATHLAB	2499.15	3.00%	137000	46.13%
APOLLOHOSP	3118.70	13.20%	1726000	23.33%
LICHSGFIN	479.90	8.20%	9542000	19.78%
M&MFIN	215.55	4.99%	15600000	15.90%
PFC	131.60	3.79%	31421600	12.50%
ONGC	110.90	17.42%	51343600	10.27%
RECLTD	154.80	4.81%	13500000	10.13%
CUMMINSIND	774.45	2.36%	1369200	9.92%
POWERGRID	236.15	11.02%	16496000	9.83%
JINDALSTEL	328.90	6.37%	22250000	9.28%

Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
AMARAJABAT	886.95	-9.61%	2916000	23.56%
GLENMARK	494.70	-2.08%	5214100	11.73%
NESTLEIND	16387.20	-5.33%	359400	9.62%
TVSMOTOR	614.30	-3.95%	4482800	8.54%
TCS	3065.80	-4.26%	6442200	6.10%
BHARATFORG	632.30	-1.57%	6390000	4.13%
ULTRACEMCO	6324.30	-1.55%	1357400	3.71%
GODREJCP	718.65	-4.83%	3610000	2.64%
UBL	1248.40	-0.70%	1184400	1.32%
WIPRO	434.05	-1.88%	29705600	0.77%

Note: All equity derivative data as on 18th February, 2021

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

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

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



OUTLOOK

SPICES

Turmeric futures has witnessed a correction of about 9% after making a two year high at 7990 levels owing to profit booking from higher levels and selling pressure created by fresh arrivals. The new crop arriving from Nizamabad and is likely to continue till March. Some small quantities are also seen arriving in Erode and Sangli. However, the upside journey is still not finished yet as mismatch in demand-supply may keep the counter stable in range of 7000-7500 levels. The output is likely to decline 10-15% in 2020-21 (Jul-Jun) and production may stand at 7.5 million bags (1 bag = 65 kg), compared with 8.5 million bags the previous year. Taking into account, the opening stock of 2.7 million bags in 2020-21, total supply is seen at 10.2 million bags. The average annual demand for the spice, including domestic and export, is projected at 8.5 million bags. Carry-forward stock for the next season is estimated at 1.7 million bags, the lowest in the past three years. After a long phase of correction, jeera futures (Mar) clocked 2 months high at 13900 levels supported by lower level buying. Going ahead, this upside momentum is likely to sustain & trade in the range of 13400-14100 levels. The focus has shifted to the arrivals of the new crop, though demand conditions remain supportive. The crop size of the leading producing state Gujarat could be lower given the trends in sowing. Dhaniya futures (Apr) is expected to trade with a positive bias in the range of 6400-6800. On the spot markets, traders expect demand to rise in the view of reducing moisture content in coriander. Baran and Kota mandi are witnessing buying orders from spice millers of Madhya Pradesh, Karnataka, Tamil Nadu and Maharashtra.

OIL AND OILSEEDS

Soybean futures (Mar) is expected to take a U-turn from the five year high at 4935 levels and slide towards 4700 levels owing to profit booking and slight change in fundamentals on the supply side in the international market. U.S soybean is expected to be at 90 million acres, up 8.5% year on year (September-August) on the back of high prices, according to the USDA's outlook forum. US soybean average price in 2021-22 is likely at \$11.25/bu, up 10 cents year on year. As a result, the soybean farmers are expected to increase their planted area, at the expense of other crops, such as cotton. Soy oil futures (Mar) may not be able to surpass the previous week high of 1153.70 levels and witness correction towards 1120-1110 levels. Lack of demand in the spot market at current levels and soy oil on CBOT facing resistance near 47.64 can attract selling sentiments from the market participants. The rally of CPO futures (Mar) will possibly take a pause, face resistance near 1050 and witness profit booking from higher levels. Malaysian palm oil futures fell to a one-week low on fears of lower demand and as Malaysia raised its reference price for March export tax. Malaysia maintained its March export tax for crude palm oil at 8% but raised the reference price to 3,977.36 ringgit per tonne, a circular on the Malaysian Palm Oil Board website showed. RM Seed futures (Apr) is also expected to witness correction towards 5200-5100 levels. The expectations of arrivals of fresh crop to start hitting spot markets in full swing may pressurize the prices. Farmers are in a hurry to harvest their crop to fetch better returns as current market prices are higher on year.

OTHER COMMODITIES

Cotton futures on MCX recorded a two year high at 21650 levels on the same lines of the international market, wherein ICE Cotton prices edged higher, holding near a two and a half year peak on hopes of firmer demand. We may see that demand to rise from here on once Chinese come back from the Lunar holiday, if so happened then that will be a good indicator as well. Back home, the Cotton Association of India has estimated that consumption is now expected to reach the pre-lockdown level of 330 bales during the 2020-21 season. It is expected that the March contract can further witness an extended rally till 22500 levels, taking support near 21600 levels. The sentiments have turned bearish for guar complex as the export demand for guar gum is invisible, despite Brent crude oil reaching \$65 a barrel, highest since January 2020. Moreover, requirement from millers for guar seed have noticeably reduced as production of guar gum is not being profitable at current prices, so they have reduced the plant operating capacity. This week, selling is being recommended in guar seed (Mar) near 3950, eyeing 3800 level. Similarly, guar gum (Mar) is looking bearish till 6000, facing resistance near 6375. Chana futures (Mar) is looking bullish & can test 5000 level taking support near 4670 level. Unseasonal rains and hailstorms lashing part of Eastern Madhya Pradesh are affecting the ready-to-harvest crop. The Agriculture Ministry expects the chana crop to be about 11.5 million tonnes (mt) for 2020-21 season (July-June). However, India's chana output in 2020-21 (Jul-Jun) is seen lower at 9.6 mln tn, according to the poll by Informist. A clearer picture on the crop size would emerge by March-end when the harvest at Madhya Pradesh and Rajasthan is over.

BULLIONS

Bullion prices fell to their lowest in nearly three months and headed for their worst week since end-November, as recent strength in U.S. Treasury yields dented the non-yielding metal's appeal. Recent U.S. data, including manufacturing numbers from the New York Federal Reserve and separate economic readings from the Philadelphia Fed, were very strong and showed "things are starting to come back from the coronavirus slump. But some bargain hunting, given gold's dip below \$1,800 and the lower dollar, did prompt an initial bounce in gold from recent lows. Higher yields have eroded gold's appeal as an inflation hedge of late, since they increase the opportunity cost of holding the non-yielding bullion. On the technical front, a dip in gold's 50-day moving average below the 200-day moving average could lead to more selling. Switzerland's monthly gold exports to India in January reached their highest since May 2019, though exports to China and Hong Kong remained at rock bottom. Gold and silver mutual funds and ETFs witnessed the biggest outflows in three months in the week ended Feb. 10 as investors put their money into soaring equities and high-yielding bond markets. iShares Silver Trust saw outflows of \$919.1 million, while SPDR Gold Shares had net sales of \$621 million in the last week. Ahead in this week, we may continue to witness huge volatility and gold may trade with bearish bias where it could face resistance near 47900 and support is seen near 44700 whereas, Silver may trade in the range of 65200-71800. Whereas on COMEX gold may trade in the range of \$1730-\$1820 and Silver may trade in the range of \$22.60-\$26.90.

ENERGY COMPLEX

Crude Oil prices, extending losses adding to overnight declines, on worries that refineries will take time to resume operations after the big freeze in the U.S. South, creating a gap in demand, while OPEC+ supplies were expected to rise. U.S. West Texas Intermediate (WTI) crude futures fell 62 cents, or 1%, to settle at \$60.52 a barrel, after earlier reaching \$62.26, the highest since January 2020. Both benchmark contracts rallied to 13-month highs, driven by the historic freeze in U.S. southern states. While estimated that the extreme cold has shut in as much as one-third of U.S. crude production, attention has now turned to the impact on refiners. The front-month WTI price curve dipped into a shallow contango, a market structure in which near-month barrels are cheaper than those in later months, implying current oversupply. Attention is also turning to a looming increase in crude oil supplies from the OPEC and its allies, known as OPEC+. Ahead in this week crude price may witness huge volatility within the range of 4050-4540, where buying near support and sell near resistance would be strategy. The Natural gas futures were already sharply lower ahead of the EIA report and then fell even more once the report was released. The weather is expected to be warmer than normal throughout most of the east coast and mid-west for the next 2-weeks but cooler on the west coast. Overall this should reduce heating demand. Ahead in this week we may expect prices may trade within a range where support is seen near 200 and resistance is seen near 228.

BASE METALS

Base metals may trade with firm bias but profit booking on higher level cannot be denied as prices rose sharply in very short span of time. Top metals consumer China returned from a week-long Lunar New Year holiday, with brightening demand prospects and supply concerns are underpinning the market. Upbeat U.S. data, including retail sales, signs that the Federal Reserve will maintain its accommodative stance, and hopes for further U.S. stimulus bolstered expectations of a swift global recovery from the pandemic. Copper may trade in the range of 630-680 levels. Copper is being driven by a cocktail of positive factors -- including rising inflation expectations caused by US stimulus, a falling dollar, and historically low stocks. Copper demand to remain robust driven by renewable energy projects, transmission towers, government spending on low cost housing and rural infrastructure development projects. Zinc may trade in the range of 225-245 levels while Lead can move in the range of 168-180 levels. As per International Zinc Association, Zinc consumption in India to grow by 14-15% in 2021. Nickel may trade in the range of 1350-1410. According to the World Bureau Of Metal Statistics data, mine production during January to December was 2273.5 kt, 321 kt or around 12% below as compare to 2019 total. Aluminum may move in the range of 168-178 levels. It is estimated that the average aluminium content in an electric vehicle will be about 250 kg. Therefore, the demand for aluminium will skyrocket as the manufacturing and sale of electric vehicles increase. Use of aluminium, instead of steel, enhances performance, safety, fuel efficiency and durability of EVs, and also renders many environmental benefits.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	MAR	4857.00	08.02.21	UP	4700.00	4660.00	-	4640.00
NCDEX	JEERA	MAR	13670.00	15.02.21	UP	13750.00	13250.00	-	13200.00
NCDEX	REF.SOY OIL	MAR	1134.50	10.02.21	SIDEWAYS	1100.00	1080.00	1180.00	-
NCDEX	RMSEED	APR	5355.00	17.02.21	DOWN	5400.00	5550.00	-	5580.00
NCDEX	CHANA	MAR	4744.00	21.01.21	UP	4480.00	4570.00	-	4550.00
NCDEX	GUARSEED	MAR	3908.00	16.02.21	DOWN	3950.00	-	4045.00	4050.00
NCDEX	COCUD	MAR	2348.00	02.02.21	UP	2100.00	2220.00	-	2200.00
NCDEX	GUR	MAR	1104.00	13.01.21	UP	1060.00	1069.00	-	1065.00
MCX	CPO	FEB	1027.10	08.02.21	UP	990.00	990.00	-	985.00
MCX	RUBBER	FEB	16106.00	17.02.21	UP	15500.00	15430.00	-	15400.00
MCX	MENTHA OIL	FEB	953.80	02.02.21	DOWN	976.00	-	985.00	990.00
MCX	MCXBULLDEX	MAR	14760.00	17.11.20	DOWN	15700.00	-	15350.00	15400.00
MCX	SILVER	MAR	68494.00	28.01.21	SIDEWAYS	70500.00	65000.00	72000.00	-
MCX	GOLD	APR	46126.00	18.11.20	DOWN	50100.00	-	47500.00	47600.00
MCX	MCXMETLDEX	MAR	14664.00	04.02.21	UP	13450.00	14200.00	-	14100.00
MCX	COPPER	FEB	667.40	04.02.21	UP	600.00	640.00	-	635.00
MCX	LEAD	FEB	172.35	02.02.21	UP	163.00	164.00	-	163.00
MCX	ZINC	FEB	234.10	09.02.21	UP	215.00	222.00	-	220.00
MCX	NICKEL	FEB	1387.70	08.02.21	UP	1320.00	1340.00	-	1335.00
MCX	ALUMINIUM	FEB	172.70	04.02.21	UP	162.00	166.00	-	165.00
MCX	CRUDE OIL	MAR	4415.00	24.11.20	UP	3220.00	4170.00	-	4150.00
MCX	NATURAL GAS	MAR	215.80	02.02.21	UP	210.00	-	199.00	198.00

Closing as on 18.02.2021

- 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



GOLD MCX (APR) contract closed at Rs. 46126.00 on 18th Feb'2021. The contract made its high of Rs. 51931.00 on 06th Jan'2021 and a low of Rs. 45861.00 on 19th Feb'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs 47469.52. On the daily chart, the commodity has Relative Strength Index (14-day) value of 28.751.

One can buy near Rs. 45800 for a target of Rs. 47200 with the stop loss of Rs. 45100.



LEAD MCX (MAR) contract closed at Rs. 167.50 on 18th Feb'2021. The contract made its high of Rs. 169.30 on 16th Feb'2021 and a low of Rs. 157.70 on 22nd Jan'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 164.75. On the daily chart, the commodity has Relative Strength Index (14-day) value of 64.076.

One can buy near Rs. 164 for a target of Rs. 173 with the stop loss of Rs. 160.



TURMERIC NCDEX (APR) contract was closed at Rs. 7326.00 on 18th Feb'2021. The contract made its high of Rs. 7990.00 on 15th Jan'2021 and a low of Rs. 5680.00 on 21st Dec'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 7127.70. On the daily chart, the commodity has Relative Strength Index (14-day) value of 68.305.

One can buy near Rs. 7400 for a target of Rs. 7800 with the stop loss of Rs 7200.

COMMODITY

NEWS DIGEST

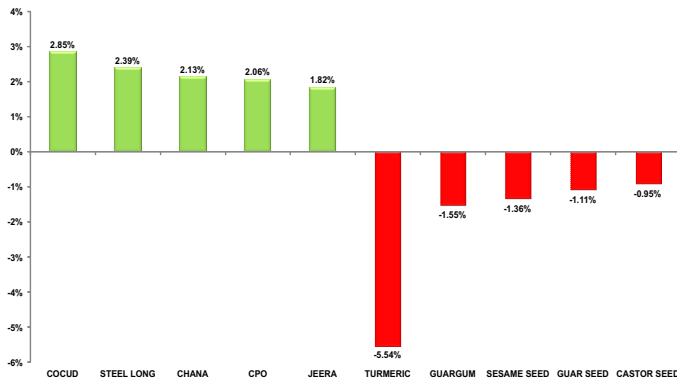
- NSE is set to launch the first base metal -Copper contracts from 22nd February, 2021.
- Malaysia has kept its March export tax for crude palm oil at 8%, a circular on the Malaysian Palm Oil Board website showed.
- Official sector gold purchases fell to 228t in 2020, less than half of the 2019 level. Turkey acquired 135t (nearly 60% of total purchases); India was the 2nd largest gold buyer, with net purchases of 42t, followed by the UAE, who surpassed Russia, to become the 3rd largest buyer.
- Ministry of Agriculture sanctioned procurement of 6,17,000 MT Chana under Price Support Scheme in Maharashtra state for Rabi 20-21.
- The Jammu and Kashmir administration has authorised a one-time allocation of 1.5 kilogram of pulses per family in the Union Territory under the Antyodaya Anna Yojana (AAY).
- Benchmark ten-year U.S. Treasury yields rose as far as 1.3330% in Asia, the highest since February 2020.
- Hi-Pro soybean meal futures contract on NCDEX, on the launch day i.e 17th Feb 2021, attracted volumes of 660 MT (Rs. 281 lakh) & open interest of 180 MT.
- As per International Zinc Association, Zinc consumption in India to grow by 14-15% in 2021.
- According to the World Bureau Of Metal Statistics data, mine production during January to December was 2273.5 kt, 321 kt or around 12% below as compare to 2019 total
- The National Oilseed Processors Association reported that the January crush stood at 184.654 million bushels, up 4% year on year.

WEEKLY COMMENTARY

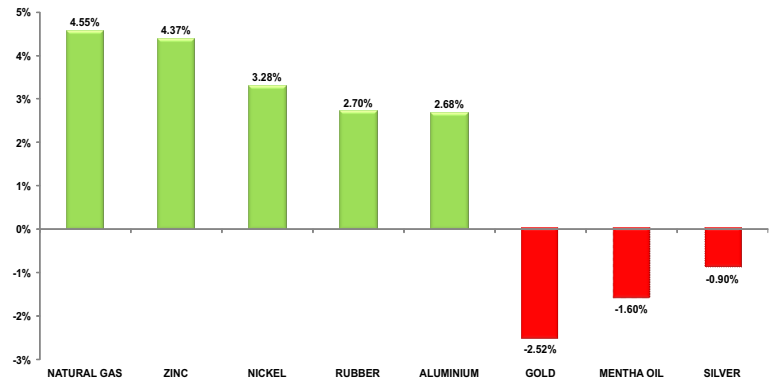
CRB saw a gradual rise from past four weeks. Absence of Chinese market in the first half of the week could not make much difference. The dollar was up following its first back-to-back gains in two weeks overnight. The index has gained about 1% in 2021 to date, after rebounding from the almost 7% slide recorded in 2020 that extended to a two-and-a-half year low of 89.206 in early January. Bullion counter saw continuous downside across the board. The idea of gold as an inflation hedge, or safe-haven against most economic and political troubles, has been repeatedly challenged in recent months, since vaccine breakthroughs for the Covid-19 pressured the yellow metal off August record highs of nearly \$2,090. It breached 47000 levels in MCX and \$1800 in COMEX. Surge in energy counter was cynosure of the market. Oil prices rallied again on Thursday to hit 13-month highs as concerns that a rare cold snap in Texas could disrupt U.S. crude output for days or even weeks prompted fresh buying. Texas oil producers and refiners remained shut for a fifth day on Wednesday after several days of blistering cold, and the governor ordered a ban on natural gas exports from the state to try to speed the restoration of power. It gave jump to both crude oil and natural gas prices. Additionally it was a good week for base metals too, buying propped on improved US data. Shanghai base metals all cruised were higher on Thursday morning as mainland Chinese markets reopened after the Chinese New Year holiday, while their counterparts on the LME rose for the most part on robust US economic data. For calendar 2021, Chinese demand for copper is expected to be roughly 5% higher than in calendar 2019, but supply constraints remain in pandemic-hit Chile and Peru, the world's two largest exporters of primary copper, mining giant BHP Group BHP.

In spices, turmeric saw profit booking first time in 3 months. Commencement of sale of turmeric in Sangli market yard is having its impact on turmeric prices in Telangana state. Turmeric arrivals doubled in Nizamabad yard with farmers hoping better prices brought the produce. Coriander saw some pause in rally due to low procurement from buyers of Gujarat, Bihar, Uttar Pradesh. Cotton saw record high as CAI has retained its consumption estimate for the current crop year at the same level as estimated in the last month i.e. 330.00 lakh bales.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

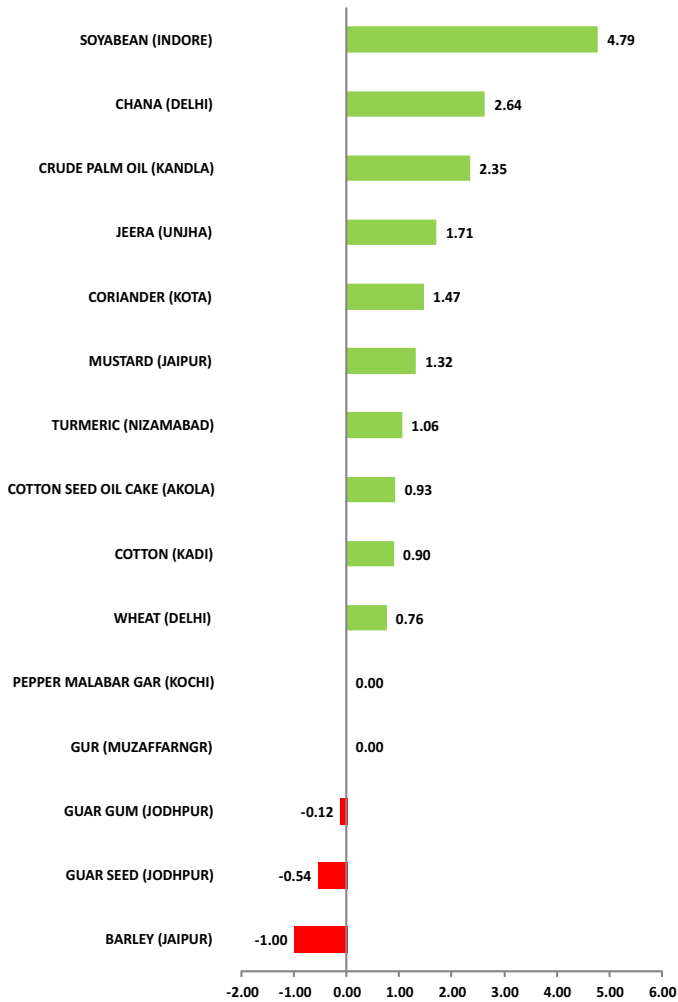
COMMODITY	UNIT	11.02.21 QTY.	18.02.21 QTY.	DIFFERENCE
CASTOR SEED	MT	5675	5565	-110
COCUD	MT	73384	76804	3420
GUARGUM	MT	15436	15828	392
GUARSEED	MT	28103	28265	162
RM SEED	MT	611	621	10
SOYBEAN	MT	42465	35204	-7261
TURMERIC	MT	257	662	405

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	10.02.21 QTY.	17.02.21 QTY.	DIFFERENCE
ALUMINIUM	MT	827	765	-62.62
COPPER	MT	998	884	-114.49
COTTON	BLS	160050	174325	14275.00
GOLD	KGS	380	375	-5.00
GOLD MINI	KGS	37	37	0.00
GOLD GUINEA	KGS	6	6	0.00
LEAD	MT	153	153	0.00
MENTHA OIL	KGS	61566	44289	-17277.10
NICKEL	MT	1048	1032	-16.35
SILVER (30 KG Bar)	KGS	238541	242084	3542.91
ZINC	MT	557	651	94.07

COMMODITY

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	11.02.21	18.02.21	
ALUMINIUM	1389975	1365375	-24600
COPPER	74675	76175	1500
NICKEL	248664	249510	846
LEAD	92425	95950	3525
ZINC	288850	281350	-7500

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

COMMODITY	EXCHANGE	CONTRACT	12.02.21	18.02.21	CHANGE%
ALUMINIUM	LME	CASH	2076.00	2147.00	3.42
COPPER	LME	CASH	8270.50	8650.00	4.59
LEAD	LME	CASH	2116.50	2132.00	0.73
NICKEL	LME	CASH	18363.00	18966.00	3.28
ZINC	LME	CASH	2793.50	2837.00	1.56
GOLD	COMEX	APR	1823.20	1775.00	-2.64
SILVER	COMEX	MAR	27.33	27.08	-0.91
LIGHT CRUDE OIL	NYMEX	MAR	59.47	60.52	1.77
NATURAL GAS	NYMEX	MAR	2.91	3.08	5.84

Copper Futures and Options on NSE Platform

After receiving approval from SEBI, NSE is going to launch copper Futures and Options contracts on underlying Copper spot price, available for trading in Commodity Derivatives segment with effect from February 22, 2021. On expiry of the contracts physical delivery of copper can be taken in Bhiwandi.

Copper has been an important metal owing to its wide industrial applications. Being widely available and one of the first elements to be discovered, it is the third most-used metal in terms of world consumption. The production of copper concentrate in India is estimated about 130 thousand metric tons at the end of financial year 2020. Compared with the global markets, India has limited copper ore reserves that constitute around 2 per cent of the world copper reserves. The ore production is also just about 0.2 per cent of the world's production.

Contract Specifications of Copper Futures & Options in Goods-Copper in NSE

Contract Specifications		
Product type	Copper Futures	Options in Goods-Copper
Contract Listing	Monthly contracts	
Trading Unit	2.5 MT	
Quotation/Base Value	Rs. Per 1kg	
Maximum Order Size	175 kg	
Tick Size	Rs. 0.05	
Strike Price Intervals	-	Rs. 2.50
Minimum Number of Strikes	-	10-1-10
Maximum Open Position	For a member collectively for all clients: 70,000 MT or 20% of the market wide open position, whichever is higher for all Copper Futures contracts combined together. For individual clients: 7,000 MT or 5% of the market wide open position, whichever is higher for all Copper Futures contracts combined together.	For a member collectively for all clients: 140,000 MT or 20% of the market wide open position, whichever is higher for all Copper Options contracts combined together. For individual clients: 14,000 MT or 5% of the market wide open position, whichever is higher for all Copper Options contracts combined together.
Settlement Logic	Compulsory Delivery	
Delivery Unit	2.5 MT	
Delivery Centre	Bhiwandi	
Final Settlement Price	Final Settlement Price (FSP) is determined by polling, unless specifically approved otherwise, the FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz., E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E-1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP.	
Quality Specification	Grade 1 electrolytic copper as per B115 specification. It should be Copper Cathodes of LME approved brands or other suppliers / brands as may be approved by the exchange.	

Demand for the domestic copper market is dependent largely on the electrical and telecommunications (56 per cent), building and construction (8 per cent), automobiles (11 per cent), and the consumer durables segments (8 per cent). Despite the increased demand and growth of the sector in the country, native companies are having a tough time in keeping up with the cheap imports of refined copper from Japan and other countries. However, the industry has seen hope in the government's 'Make in India' initiative and its attempt in balancing the scales. In the Union Budget 2021-22, the government announced reduction of import duty on copper scrap from 5 per cent to 2.5 per cent.

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	12.02.21	18.02.21	Difference (%)
Soybean	CBOT	MAR	Dollars Per Bushel	13.72	13.75	0.22
Soy oil	CBOT	MAR	Cents per Pound	46.04	46.91	1.89
CPO*	BMD	MAY	MYR per MT	3715.00	3489.00	-6.08
Cotton	ICE	MAY	Cents per Pound	88.66	90.30	1.85

*Previous closing as on 15.02.21

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	72.6875	73.0000	72.6150	72.6300
EUR/INR	88.1025	88.5700	87.6100	87.6975
GBP/INR	100.5200	101.4500	100.5200	101.1750
JPY/INR	69.2500	69.2575	68.6950	68.7550

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

Market Stance

Indian Rupee gained over half a percent this month amid broad dollar weakness. With bulk capital flows as well as non-oil imports touching pre-pandemic levels which signify the pick-up in domestic demand helped the domestic currency to touch the highest level in more than one and a half years towards 72.60. Next week rupee will move in line with dollar move across the board. From the major's optimism over vaccine rollout supported the British pound with GBPUUSD rising to levels not seen since April 2018. The currency pair hit a high of 1.40 vs dollar at the time of writing. We think weaker dollar trend will continue to favor pound in coming days with a possible level of 102 vs rupee can be seen on the futures. While EURUSD recovered after hitting a low for the week of 1.2022. Lower demand for the US dollar has supported the common currency to reach above 1.2100. Going forward higher US yield which surpassed 1.30% for the first time since last February will guide the major pairs as elevated yield may bring sudden volatility in forex space.

Technical Recommendation

USD/INR



USD/INR (FEB) contract closed at 72.6300 on 18-Feb-21. The contract made its high of 73.0000 on 17-Feb-21 and a low of 72.6150 on 18-Feb-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 73.0449.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 28.81. One can buy at 72.50 for the target of 73.50 with the stop loss of 72.00.

GBP/INR



GBP/INR (FEB) contract closed at 101.1750 on 18-Feb-21. The contract made its high of 101.4500 on 16-Feb-21 and a low of 100.5200 on 15-Feb-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 100.4926.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 58.38. One can buy at 101.00 for a target of 102.00 with the stop loss of 100.50.

News Flows of last week

- 18th FEB ECB vows to stick to stimulus despite recent rise in inflation
- 18th FEB UK-EU relations are in for a bumpy ride with Frost in the driving seat
- 17th FEB Americans borrowed record \$1.2tn in fourth quarter for mortgages
- 17th FEB Inflation rise marks start of upward trend in UK
- 17th FEB Spain sets out priorities for spending €140bn in EU recovery funds
- 17th FEB Yellen needs to tell Asian nations to stop currency manipulation
- 16th FEB Sunak urged to copy Biden and 'act big' with £190bn stimulus
- 16th FEB China targets rare earth export curbs to hobble US defence industry
- 15th FEB EU moves against forced-labour imports

Economic gauge for the next week

Date	Currency	Event	Previous
22-Feb	EUR	German ifo Business Climate	90.1
23-Feb	GBP	Claimant Count Change	7.0K
23-Feb	USD	CB Consumer Confidence	89.3
24-Feb	USD	Crude Oil Inventories	
25-Feb	USD	Prelim GDP q/q	4.00%
26-Feb	INR	GDP Growth Rate YoY Q4	-7.50%
26-Feb	INR	Infrastructure Output YoY JAN	-1.30%
26-Feb	INR	Bank Loan Growth YoY FEB/12	5.90%
26-Feb	USD	Chicago PMI	63.8

EUR/INR



EUR/INR (FEB) contract closed at 87.6975 on 18-Feb-21. The contract made its high of 88.5700 on 16-Feb-21 and a low of 87.6100 on 18-Feb-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 88.4232

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 36.45. One can sell at 88.00 for a target of 87.00 with the stop loss of 88.50.

JPY/INR



JPY/INR (FEB) contract closed at 68.7550 on 18-Feb-21. The contract made its high of 69.2575 on 15-Feb-21 and a low of 68.6950 on 17-Feb-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 69.6551.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 22.03. One can sell at 69.00 for a target of 68.00 with the stop loss of 69.50.

Issue Highlights

Industry	Agri Chemical
Offer for sale (Shares)	9,015,000
Fresh Issue (Shares)	956,938
Net Offer to the Public	9,971,938
Issue Size (Rs. Cr.)	624-625
Price Band (Rs.)	626-627
Offer Date	23-Feb-21
Close Date	25-Feb-21
Face Value	10
Lot Size	23

Issue Composition

	In shares
Total Issue for Sale	9,971,938
QIB	4,985,969
NIB	1,495,791
Retail	3,490,178

Objects of the Issue

- To meet business working capital requirements.
- To meet general corporate purposes.
- To meet public issue expenses.

Book Running Lead Manager

- Batlivala & Karani Securities India Private Limited
- Emkay Global Financial Services Ltd

Name of the registrar

- Bigshare Services Pvt Ltd

Valuation

Considering the P/E valuation, on the upper end of the price band of Rs. 627, the stock is priced at pre issue P/E of 18.46x on its estimated annualised FY21 EPS of Rs. 33.96. Post issue, the stock is priced at a P/E of 18.92x on its EPS of Rs. 33.14. Looking at the P/B ratio at Rs. 627 the stock is priced at P/B ratio of 6.42x on the pre issue book value of Rs.97.62 and on the post issue book value of Rs. 126.85 the P/B comes out to 4.94x.

On the lower end of the price band of Rs.626 the stock is priced at pre issue P/E of 18.44x on its estimated annualised FY21 EPS of Rs. 33.96. Post issue, the stock is priced at a P/E of 18.89x on its EPS of Rs. 33.14. Looking at the P/B ratio at Rs. 626, the stock is priced at P/B ratio of 6.41x on the pre issue book value of Rs. 97.62 and on the post issue book value of Rs. 126.85, the P/B comes out to 4.93x.

About the Company

Incorporated in 1996, Heranba Industries Limited is a Gujarat-based crop protection chemical manufacturer. It is one of the leading domestic producers of synthetic pyrethroids like cypermethrin, deltamethrin, lambda-cyhalothrin, etc. The company manufactures different types of pesticides including insecticides, fungicides, herbicides, and other pest control products. Heranba Industries operates in different verticals including 1. Domestic sales of Technicals to companies 2. Technicals exports, 3. Domestic sales of Branded formulations under its own brand name, 4. Formulations export, and 5. Manufacturing and selling of insect control chemicals.

Strength

Presence in a wide range of products across the entire value chain of synthetic pyrethroids: The company manufactures Intermediates, Technicals and Formulations which form part of the entire value chain of synthetic pyrethroids and other active ingredients in the agrochemicals business. The range of its business activities i.e. from the manufacturing of Intermediates to the sale of branded Formulations, both in the domestic and international markets, offers ample opportunities to enhance revenue and profitability of the company.

Product registrations in the domestic and international markets enabling global outreach: Its International Distribution Partners, with its product and technical support, have obtained registrations for three hundred and seventy one (371) Technicals and Formulations in forty one (41) countries across Middle East, CIS, Asia, South East Asia and Africa. Further, one hundred seventy two (172) of its Technicals and Formulations have been filed by its overseas customers which are pending registration before the regulatory authorities of forty one (41) countries in various regions across the world, excluding Europe.

Strong product portfolio and wide distribution network: The company exports its products to more than sixty (60) countries in Latin America, CIS, Middle East, Africa, Asia and South East Asia in Fiscal 2020. It has more than nine thousand four hundred (9,400) dealers/distributors supported by its twenty-one (21) stock depots spread across sixteen (16) states and one (1) union territory in the country in order to meet the demand of its products from farmers.

Strategies

Enhancing and streamlining production capacities and operations: The Pyrethroids market in India is projected to grow at a CAGR of 8.5% during 2020-2025, reaching a production volume of 25,398 Tons by 2025. Moreover, the production and consumption value are expected to reach a value of US\$ 462 Million and US\$ 205 Million by 2025, exhibiting a CAGR of 12.5% and 19.6% respectively. It believes that its infrastructure and facilities, present and future growth plans will be in line with the growth of the pesticides industry.

Development of new products at its R&D facility at Unit III (Sarigam Unit)for: In order to enter the highly regulated markets of USA and Europe the Company has further enhanced its R&D facilities and capabilities by establishing a 2,000 sq. ft. R&D facility at Unit III (Sarigam Unit) which has become operational from October, 2020. new R&D facility will focus on 3-4 such new molecules which are undergoing R&D tests out of which two (2) products are fungicides which will be effective on rice and wheat crops, two (2) are herbicides and one (1) is an insecticide which will be effective on wheat, rice, cotton and sugarcane, for exclusive sale in the European and USA markets.

Entering the highly regulated markets of USA and Europe: Various Technicals will be going off-patent in the near future and some of them are going off-patent in the year 2020 itself, which may lead to a good demand for the generic versions of these molecules across the world, especially in the highly regulated markets of USA and Europe. To exploit these opportunities, it will have to enhance its ability and capabilities with respect to R&D and registrations of the generic versions of these molecules and related formulations in USA and Europe. It believes there is significant growth potential in these markets with higher margins for its existing and new line of products.

Risk factor

- Raw material constitutes a significant portion of company expenses.
- The company does not have long term agreements with its customers for purchasing products, nor with suppliers for supply or raw materials.
- The Company is required to obtain or renew certain registrations from CIB&RC for its products manufactured in India.

Outlook

The company has its in-house R&D team for product development and improvisation which is well supported by product registration team. The company exports its products to more than sixty (60) countries in Latin America, CIS, Middle East, Africa, Asia and South East Asia in Fiscal 2020. As of November 15, 2020, HIL's International Distribution Partners have successfully obtained 371 registrations of Technicals and Formulations in 41 countries across the Middle East, CIS, Asia, South East Asia and Africa. Considering all these facts, a long term investor may opt the issue. Moreover the issue is offer for sale. So the fund raised through the issue will not go to the company.

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.INDIVIDUAL & HUF (UPTO ₹5 CR.)	6.15	-	6.60	7.00	-	7.00	7.00	-	0.25% EXTRA FOR SR. CITIZEN, 0.10% EXTRA FOR RENEWAL	₹ 25000/-
2	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	5.70	-	5.75	5.95	-	5.95	6.20	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹ 20000/- BUT ₹ 40000/- IN MONTHLY OPTION
3	HDFC LTD- REGULAR DEPOSIT FOR TRUST (UPTO ₹2 CR.)	5.60	-	5.65	5.85	-	5.85	6.10	-	-	
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.45	-	5.55	5.85	-	5.85	5.95	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.75		22M=5.85		30M=5.85		44M=6.10		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=5.70	-	-		30M=5.75	-	-		-	
7	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=5.95	66M=6.40			99M=6.45	-	-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=5.80	66M=6.25			99M=6.30	-	-		-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	4.30	-	5.55	5.95	-	5.95	6.10	6.10	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	37M= 6.00%	45M= 6.10%		65M= 6.25%		-	-		0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
11	J K LAKSHMI CEMENT LTD	6.75	-	7.25	7.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES & SHAREHOLDERS - MAX. 0.50%	₹ 100000/-
12	KTDFC (Kerala Transport)	6.00	-	6.00	6.00	-	5.75	5.75	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
13	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	5.65	5.65	5.65	5.75	-	-	5.75	-	0.25% FOR SENIOR CITIZEN	₹ 20000/-
14	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CRORE)	5.70	6.00	6.20	6.30	44M=6.45	6.45	6.45	-	0.25% FOR SENIOR CITIZEN	₹ 5000/-
15	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	5.90	-	6.15	6.60	-	6.60	6.70	6.70	0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹ 10000/-
16	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.50	-	7.70	8.15	-	8.20	8.40	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-
17	SHRIRAM CITY UNION SCHEME	7.50	-	7.70	8.15	-	8.20	8.40	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-

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

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

* Email us at fd@smcindiaonline.com



MUTUAL FUND

INDUSTRY & FUND UPDATE

Motilal Oswal Mutual Fund launches passive multi asset FoFs

Motilal Oswal Asset Management Company announces two new fund offers- Motilal Oswal Asset Allocation Passive Fund of Fund - Aggressive and Motilal Oswal Asset Allocation Passive Fund of Fund - Conservative. These FoFs are also available with digital partner Groww App. According to a press release, these 100% passive multi asset FoFs from Motilal Oswal AMC will provide allocations across equity, international equity, fixed income and commodity, offering investors an opportunity to take exposure in low cost and diversified assets as per risk appetite or investment goal. Both funds play on the advantage of investing into historically low correlated asset classes. The fund house says that these funds follow strategic rebalancing, eliminating market timing risk. There is no fund manager risk or credit risk involved. The equity portion (Nifty 500) also removes size and sector bias out of the portfolio since it captures 95%+ of entire equity market. From the context of tax implications, unlike equity taxation, given the current regulations, both FoFs will be taxed as debt instruments. A long-term investor who holds this fund could claim indexation benefits which significantly brings down the overall tax implication.

SIPs back in limelight even as MF outflow continues

With the equity market scaling record highs, new SIP account registration has risen to a record of 16.4 lakh in January 2021, the data from the Association of the mutual fund of India (AMFI) show. This is the second month in a row when SIP registrations hit a record level. The previous peak was in January 2018 at 12.9 lakh accounts. The two-month rolling average of new SIP registration reached 30.7 lakh accounts compared with an average of 18 lakh in the past four and half years. A sharp surge in the new SIP account opening has brought down the SIP stoppage ratio to 0.47 in January 2021, the lowest in 28 months. It is the ratio of the number of closed SIP accounts and the new accounts opened. It had peaked to 0.81 in May 2020.

Franklin begins repayment to investors in shut debt funds

After a wait of more than 10 months, investors in five of the six shuttered debt schemes of Franklin Templeton Mutual Fund received a portion of their money, which was lying as cash in these schemes. The fund house disbursed a total of ₹9,122 crore in the five cash positive schemes. Unitholders of Franklin Templeton Ultra Short Term Fund got ₹5,075 crore and in Low Duration Fund got ₹1,625 crore. Dynamic Accrual Fund's unitholders got ₹1,025 crore, while Short Term Income Fund's unitholders got ₹469 crore and Credit Risk Fund's unitholders got ₹926 crore. Unit holders of Franklin's Income Opportunities Fund are yet to receive any cash as the scheme was not cash positive as on January 15. After the disbursement of money on Monday, the six schemes still have debt securities worth ₹17,000 crore. The Supreme Court has directed SBI Mutual Fund to liquidate these and distribute the proceeds. The apex court said the sale should be undertaken with caution as an attempt to offload the securities in haste can cause a loss.

IIFL Asset Management appoints Manoj Shenoy as CEO

IIFL Asset Management (IIFL AMC) has appointed Manoj Shenoy as its chief executive officer with effect from February 2, 2021. Shenoy joined the IIFL Wealth group (IIFLW) in April 2020 as executive director following IIFLW's acquisition of L&T Capital Markets (LTCM), a wholly-owned subsidiary of L&T Finance Holdings (LTFH).

NEW FUND OFFER

Scheme Name	Kotak Nifty Next 50 Index Fund
Fund Type	Open Ended
Fund Class	Index Funds
Opens on	17-Feb-2021
Closes on	24-Feb-2021
Investment Objective	To replicate the composition of the Nifty Next 50 and to generate returns that are commensurate with the performance of the NIFTY Next 50 Index, subject to tracking errors.
Min. Investment	Rs. 5,000/- and in multiples of Rs 1 for purchase
Fund Manager	Mr. Devender Singhal , Mr. Satish Dondapati

Scheme Name	ITI Mid Cap Fund
Fund Type	Open Ended
Fund Class	Equity Scheme - Mid Cap Fund
Opens on	15-Feb-2021
Closes on	01-Mar-2021
Investment Objective	To generate long term capital appreciation by predominantly investing in equity and equity related securities of mid cap stocks. However, there can be no assurance that the investment objective of the scheme would be achieved.
Min. Investment	Rs.5,000 and in multiples of Re.1 thereafter
Fund Manager	Mr. George Heber Joseph

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
PGIM India Midcap Opp. Fund - Reg - G	31.16	02-Dec-2013	440.88	27.55	46.29	56.39	16.62	17.05	3.20	0.87	0.31	8.25	64.82	23.03	3.90
SBI Contra Fund - Growth	155.51	05-Jul-1999	1461.39	31.08	49.13	49.89	9.42	18.50	3.12	0.88	0.11	48.37	15.29	30.64	5.70
Kotak Small Cap Fund - Reg - Growth	114.77	24-Feb-2005	2035.74	30.32	54.60	44.91	13.16	16.48	3.36	0.86	0.26	4.84	27.01	66.17	1.98
PGIM India Flexi Cap Fund - Reg - G	20.62	04-Mar-2015	373.04	20.37	34.77	43.45	15.90	12.89	3.07	0.90	0.20	49.14	18.76	24.06	8.05
Franklin India Opp. Fund - Growth	103.83	21-Feb-2000	556.27	23.07	46.68	42.24	11.75	11.78	3.13	0.93	0.10	73.36	5.03	15.14	6.47
ICICI Pru Focused Equity Fund - Ret - G	40.76	28-May-2009	872.43	25.15	31.02	41.84	11.78	12.72	2.75	0.76	0.09	78.33	10.80	6.11	4.76
Mirae Asset Midcap Fund - Reg - Growth	16.34	29-Jul-2019	2812.86	28.09	44.97	41.46	N.A	36.96	3.52	0.91	0.24	18.62	65.50	15.39	0.49

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
Mirae Asset Tax Saver Fund - Reg - G	25.90	28-Dec-2015	4868.21	20.17	38.30	36.37	16.56	20.31	3.19	0.98	0.12	69.64	16.75	8.32	4.16
IDFC Tax Advantage (ELSS) Fund - R - G	75.51	26-Dec-2008	2434.42	26.27	42.96	34.68	9.17	18.09	3.42	1.00	0.05	50.62	21.07	26.00	2.31
Canara Robeco Equity Tax Saver F - G	97.86	02-Feb-2009	1309.14	23.03	38.61	34.35	18.42	20.84	3.00	0.88	0.16	70.80	21.97	3.84	2.51
BOI AXA Tax Advantage Fund - Eco - G	84.59	25-Feb-2009	339.75	18.36	34.96	33.97	13.65	19.49	2.75	0.80	0.24	51.72	30.51	12.33	5.44
BOI AXA Tax Advantage Fund - Reg - G	79.16	25-Feb-2009	339.75	18.17	34.53	33.14	12.85	18.83	2.75	0.80	0.23	51.72	30.51	12.33	5.44
PGIM India Long Term Equity F - R - G	19.01	11-Dec-2015	329.70	21.47	33.50	30.83	11.10	13.16	2.95	0.89	0.02	82.46	4.51	10.15	1.73
Principal Tax Savings Fund	272.44	31-Mar-1996	440.74	19.05	34.56	30.80	8.36	16.09	3.06	0.93	0.02	78.72	14.30	4.88	2.10

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
Edelweiss Balanced Advantage Fund - G	32.09	20-Aug-2009	1856.90	12.75	21.19	27.81	12.78	10.66	1.73	0.11		58.38	8.76	2.53	30.34
UTI Hybrid Equity Fund - Growth	210.13	20-Jan-1995	3743.95	17.24	27.59	26.40	7.27	14.95	2.42	-0.01		51.02	13.25	8.10	27.63
HDFC Hybrid Equity Fund - Growth	69.33	06-Apr-2005	16919.30	17.62	31.43	26.24	7.63	12.97	2.48	0.02		59.55	5.56	8.08	26.80
ICICI Pru Equity & Debt Fund - Growth	172.71	03-Nov-1999	16248.60	25.61	30.82	25.78	10.31	14.30	2.59	0.03		62.20	7.07	5.98	24.75
Kotak Equity Hybrid Fund - Growth	33.83	05-Nov-2014	1248.05	16.75	32.13	25.26	11.70	10.84	2.52	0.10		47.76	19.30	12.36	20.58
Franklin India Equity Hybrid Fund - G	156.29	10-Dec-1999	1330.56	16.10	31.06	24.87	11.05	13.84	2.40	0.03		62.00	9.65	4.04	24.31
HDFC Childrens Gift Fund	156.81	02-Mar-2001	3688.26	13.40	25.55	24.10	10.88	16.29	2.26	0.03		43.12	9.37	14.45	33.06

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	
HDFC Credit Risk Debt Fund - Reg - G	18.08	25-Mar-2014	6402.16	6.38	6.87	1.39	10.26	9.00	8.24	8.95	20.32	0.17	2.50	8.05
Axis Corp. Debt Fund - Reg - Growth	13.10	13-Jul-2017	2643.51	2.59	2.01	-0.61	5.38	8.94	8.06	7.77	29.67	0.07	1.70	4.79
IDFC Corp. Bond Fund - Reg - Growth	14.92	12-Jan-2016	20704.00	3.15	1.10	-3.79	4.28	8.86	8.28	8.15	24.13	0.12	3.06	5.18
HDFC Corporate Bond Fund - Growth	24.76	29-Jun-2010	24728.50	-0.63	-1.55	-6.25	4.84	8.82	9.02	8.88	22.90	0.17	4.36	5.35
ICICI Pru All Seasons Bond Fund - Growth	27.79	20-Jan-2010	4915.51	-0.39	3.84	-1.30	5.82	8.78	9.21	9.66	23.95	0.18	3.63	6.02
Aditya Birla Sun Life Credit Risk F - R - G	15.18	17-Apr-2015	1672.07	9.74	8.65	6.41	9.77	8.26	5.94	7.40	27.16	0.00	2.12	7.46
Sundaram Corporate Bond Fund - R - G	31.04	30-Dec-2004	1257.69	10.76	6.28	-0.66	4.36	8.13	8.85	7.26	21.74	0.19	2.22	4.83

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			Since Launch		Std. Dev.	Sharpe				
				1W	2W	1M	6M	1Y					3Y	
Aditya Birla Sun Life Medium Term Plan - R - G	23.89	25-Mar-2009	1944.12	49.21	32.43	13.22	11.39	8.14	3.22	7.58	55.72	-0.06	4.56	7.22
Franklin India STIP - Growth	3915.99	31-Jan-2002	5375.51	20.82	16.75	11.94	9.15	-1.39	2.60	7.42	48.63	-0.13	--	10.66
HDFC Medium Term Debt Fund - Growth	43.08	06-Feb-2002	1961.84	-0.22	1.67	-3.19	7.54	7.06	7.95	7.97	21.93	0.13	4.12	6.69
Aditya Birla Sun Life Short Term F - R - G	36.35	09-May-2003	7864.28	6.19	2.57	-1.94	6.69	9.48	8.38	7.52	19.46	0.16	2.57	5.31
Kotak Credit Risk Fund - Reg - Growth	23.18	11-May-2010	1862.47	7.77	5.55	-0.68	6.23	4.56	6.99	8.11	21.97	0.06	2.44	7.29
ICICI Pru Short Term Fund - Growth	45.64	25-Oct-2001	21821.40	3.91	2.22	-1.42	5.44	8.40	8.43	8.17	17.43	0.20	2.67	5.11
Aditya Birla Sun Life Corp. Bond F - R - G	85.26	03-Mar-1997	23609.40	4.15	1.27	-2.69	5.13	9.41	9.07	9.35	17.21	0.22	2.89	5.19

*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 18/02/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%

TAX must come down.

Why pay your hard earned money as tax?

Invest in life insurance and save tax under Section 80C of Income tax Act, 1961.

- Double tax exemption on both premium and returns.
- Ensures you can live stress free without worrying about emergencies
- Helps you invest in a disciplined manner for your future

- Reach out to your financial advisor to know more.



Ashok Kumar
Head - Sales & Development Life Insurance



Building Wealth,
Enriching Lives...

Relax!

While our wealth management experts work for you



Scan
to know more



Follow us on

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

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

SMC GROUP PRESENCE:

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

SMC Global Securities Ltd. CIN: L74899DL1994PLC063609

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

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

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

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