

2024: Issue 948 Week: 10 - 14th June

A Weekly Update from SMC  
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## From The Desk Of Editor

In the week gone by, global stock market moved higher after soft economic data raised hopes of interest rate cuts by the Federal Reserve. Meanwhile US private payrolls increased less than expected in May, while the prior month's data was revised downward, reflecting a lacklustre but strong labour market. At this juncture, markets now expect the Fed to lower interest rates twice this year, with investors pricing in a 70% possibility in September. The European Central Bank (ECB) lowered interest rates for the first time since September 2019. The ECB dropped key interest rates by 25 basis points while raising inflation predictions for 2024 and 2025. The ECB boosted its headline inflation projection for 2024 to 2.5% from 2.3% earlier, and for 2025 to 2.2% from 2%. Meanwhile, China's trade surplus climbed to \$82.62 billion in May 2024, up from \$65.55 billion in the same time a year earlier, exceeding market expectations of \$73 billion. It was the greatest trade surplus since February, as exports increased far more than imports. Exports increased by 7.6%, above projections of 6% growth, while imports increased by 1.8%, falling short of market expectations of a 4.2% rise.

Back at home, India's stock markets seemingly shrugged off the shock of the election results - overcoming early concerns of the Bharatiya Janata Party failing to secure a majority on its own - and rebounded on renewed confidence in the continuation of the National Democratic Alliance coalition government. Despite this, FIIs continued to sell in India due to high valuations. In the recent meeting, RBI Governor kept the benchmark interest rates unchanged at 6.5 percent for an eighth straight policy meeting. Meanwhile, annual retail inflation eased slightly to 4.83 percent in April from 4.85 percent in March, but was still well above the MPC's target. In another development, Indian economy expanded at a faster-than-expected pace of 7.8 percent in the March quarter. Recently RBI has projected real GDP growth at 7.2 percent for FY25. RBI remains committed for aligning inflation to 4 percent on a durable basis. Another data showed that India's foreign exchange reserves hit a record high of \$651.5 billion as of May 31. Going forward, with the political overhang of a coalition government, volatility will continue to be in the market. Besides, the upcoming Union Budget will give the first glimpse into the real Modi 3.0

On the commodity market front, the CRB index experienced a bounce due to a decline in the dollar index, closing near 342. The sharp drop in US Treasury yields and the dollar index boosted commodity prices, despite a lack of intrinsic triggers. The dollar index fell for the second consecutive week, closing near 104 levels. The INR also depreciated for the second week, adding momentum to Indian gold prices. Both gold and silver rebounded after a two-week decline. The European Central Bank went ahead with its first interest rate cut since 2019 on Thursday, Fed may follow the suit. Gold and silver can trade in a range of 72000-74500 levels and 91000-97000 levels. Crude oil prices nosedived for the third week but regained some losses later in the week, with MCX crude making a low of 6073 before closing near 6330. Oil prices managed to regain some ground over the past few days, tapping on some reassurances from OPEC+ around their latest supply decision. U.S. fuel demand is also set to pick up in the coming weeks, with the onset of the travel-heavy summer season. It can trade in a range of 6100-6400 levels.

*Saurabh Jain*  
(Saurabh Jain)

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## DOMESTIC

## Economy

- The Reserve Bank of India (RBI) Governor kept the repo rate unchanged on expected lines. RBI raised its GDP growth forecast for FY25 to 7.2% from 7% earlier. The central bank retained FY25 inflation forecast at 4.5%.

## Pharmaceuticals

- Torrent Pharmaceuticals signed a non-exclusive patent pact with Takeda Pharmaceuticals to commercialise Vonoprazan in India.
- Biocon received a USFDA nod for the antifungal medication Micafungin. Micafungin is used as an antifungal medication to treat fungal or yeast infections.

## Capital Goods

- Bharat Heavy Electricals (BHEL) received an order worth Rs 3,500 crore from Adani Power for setting up a thermal power project in Chhattisgarh.
- BHEL also received an order worth Rs 3,500 crore from Mirzapur Thermal Energy (UP), a subsidiary of Adani Power for 2x800 MW thermal power project at Mirzapur Phase I, Uttar Pradesh.

## Automobile/ Ancillaries

- UNO Minda is in a tech license pact with Lnovance for combined charging units and high-voltage EV products.

## Information Technology

- Wipro has been awarded a \$500 million deal by a leading US communication service. The contract value is around Rs 4,175 crore.

## Construction

- Rail Vikas Nigam has received Letter of Acceptance from Eastern Railway from Eastern Railway for "Construction of Sitarampur bye pass line under Asansol Division of Eastern Railway." The cost of the project is Rs 390.97 crore. RVNL received an EPC order worth Rs 440 crore from South Central Railway.

## Engineering

- Ashoka Buildcon has secured the lowest bid for two projects valued at ₹2,153 crore from the Maharashtra State Road Development Corporation.
- Rites has received an order from Tata Steel for Loco Hiring, along with operation and maintenance.

## Bank

- ICICI Bank and Adani One launched co-branded credit cards with airport-linked benefits. The credit cards are to be rolled out in collaboration with Visa.

## Ports

- Adani Ports & Special Economic Zone has received the letter of intent (LOI) for the operation and maintenance (O&M) of the container facility at the Netaji Subhas Dock at the Syama Prasad Mookerjee Port in Kolkata. APSEZ won the five-year O&M contract through a competitive bidding process, which mandates the successful bidder to deploy cargo handling equipment within seven months from the letter of acceptance (LOA) date.

## Power

- NTPC commissioned the second and last part capacity of 33 MW out of the 90 MW Anta Solar PV Project in Rajasthan. The company's total capacity on a standalone and group basis now stands at 59,168 MW and 76,048 MW, respectively.

## Reality

- Ahluwalia Contracts has been awarded a ₹2,157 crore contract from India Jewellery Park, Mumbai, for the construction and development of Gems & Jewellery Park in Mahape, Navi Mumbai. Additionally, it has won a ₹88.15 crore contract from Daffodil Hotel.

## INTERNATIONAL NEWS

- US labor productivity crept up by 0.2 percent in the first quarter compared to the previously reported 0.3 percent increase. Economists had expected the uptick in productivity to be downwardly revised to 0.1 percent.
- US trade deficit surged to \$74.6 billion in April from a downwardly revised \$68.6 billion in March. Economists had expected the deficit to widen to \$76.1 billion from the \$69.4 billion originally reported for the previous month.
- US initial jobless claims climbed to 229,000, an increase of 8,000 from the previous week's revised level of 221,000. Economists had expected jobless claims to inch up to 220,000 from the 219,000 originally reported for the previous week.
- The European Central Bank confirmed a widely anticipated reduction in interest rates at its meeting, despite lingering inflationary pressures in the 20-nation euro zone. It takes the central bank's key rate to 3.75%, down from a record 4% where it has been since September 2023.
- Eurozone retail sales posted a monthly fall of 0.5 percent in April, in contrast to the revised 0.7 percent increase in March. Economists had forecast a 0.3 percent drop.

## PIVOT SHEET - WEEKLY

INDICES	CLOSE*	S3	S2	S1	PIVOT	R1	R2	R3
<b>Nifty50</b>	23290.15	20228	20755	22285	<b>22812</b>	24343	24869	26400
<b>NIFTY IT</b>	35107.5	28219	29770	32147	<b>33698</b>	36075	37626	40003
<b>Niftybank</b>	49808.4	42766	44422	47821	<b>49477</b>	52877	54533	57932
<b>Nifty Financial Ser</b>	22169.95	19082	19770	21284	<b>21972</b>	23486	24174	25688

STOCKS	CLOSE*	S3	S2	S1	PIVOT	R1	R2	R3
<b>Axis Bank Ltd.</b>	1186.8	981	1041	1122	<b>1182</b>	1262	1323	1403
<b>Bajaj Finance Ltd.</b>	7191.4	5685	6030	6608	<b>6954</b>	7532	7877	8455
<b>Bharti Airtel Ltd.</b>	1425.25	1103	1161	1314	<b>1373</b>	1526	1584	1738
<b>Hdfc Bank Ltd.</b>	1573.35	1369	1411	1514	<b>1556</b>	1659	1701	1804
<b>Hindustan U. Ltd.</b>	2577.8	1907	2124	2288	<b>2506</b>	2670	2888	3052
<b>Icici Bank Ltd.</b>	1121.7	963	1007	1085	<b>1129</b>	1207	1251	1329
<b>Infosys Limited</b>	1533.6	1215	1287	1396	<b>1468</b>	1577	1649	1759
<b>Itc Ltd.</b>	439.15	378	391	417	<b>429</b>	456	468	495
<b>Ktk. M. Bk. Ltd.</b>	1753.7	1503	1553	1659	<b>1709</b>	1816	1865	1972
<b>L&amp;T Limited</b>	3532.5	2577	2876	3322	<b>3621</b>	4066	4366	4811
<b>Mah &amp; Mah Ltd.</b>	2857.45	2087	2268	2507	<b>2687</b>	2926	3106	3345
<b>Rel. Ind. Ltd.</b>	2939.9	2487	2603	2798	<b>2913</b>	3108	3224	3419
<b>SBI</b>	829.95	577	654	757	<b>834</b>	937	1014	1117
<b>TCS Limited</b>	3893.95	3328	3460	3652	<b>3783</b>	3975	4107	4299

\*Closing as on 07.06.2024

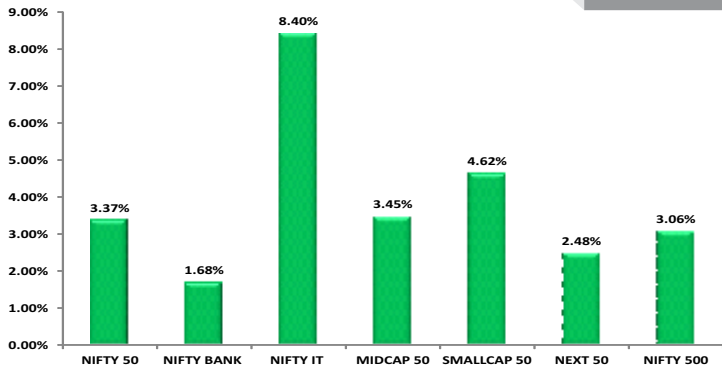
## FORTHCOMING EVENTS

Meeting Date	Company Name	Purpose
11-Jun-24	Asian Paints	2815% Final Dividend
11-Jun-24	Tata Motors	150% Final Dividend
13-Jun-24	ICICI Pru Life	6% Final Dividend
14-Jun-24	Ambuja Cements	100% Final Dividend
14-Jun-24	Hind. Unilever	2400% Final Dividend
14-Jun-24	Adani Enterp.	130% Final Dividend
14-Jun-24	Adani Ports	300% Dividend
14-Jun-24	Bajaj Auto	800% Dividend
19-Jun-24	LTIMindtree	4500% Final Dividend
20-Jun-24	Larsen & Toubro	1400% Final Dividend
21-Jun-24	Tata Steel	360% Final Dividend
21-Jun-24	Bajaj Finance	1800% Final Dividend
21-Jun-24	HDFC Life Insur.	20% Final Dividend
21-Jun-24	Bajaj Finserv	100% Final Dividend
28-Jun-24	Bajaj Holdings	210% Final Dividend
28-Jun-24	Bank of Baroda	380% Dividend
28-Jun-24	IndusInd Bank	165% Final Dividend
4-Jul-24	Tata Power Co.	200% Final Dividend
5-Jul-24	Bharat Forge	325% Final Dividend
5-Jul-24	M & M	422% Final Dividend
9-Jul-24	JSW Steel	730% Final Dividend
12-Jul-24	Axis Bank	50% Final Dividend
12-Jul-24	United Spirits	250% Final Dividend
12-Jul-24	I O C L	70% Final Dividend
15-Jul-24	Nestle India	850% Final Dividend
16-Jul-24	Dr Reddy's Labs	800% Final Dividend
19-Jul-24	Tech Mahindra	560% Final Dividend
23-Jul-24	Shriram Finance	150% Final Dividend
23-Jul-24	Tube Investments	150% Final Dividend
29-Jul-24	Info Edg.(India)	120% Final Dividend



## INDIAN INDICES

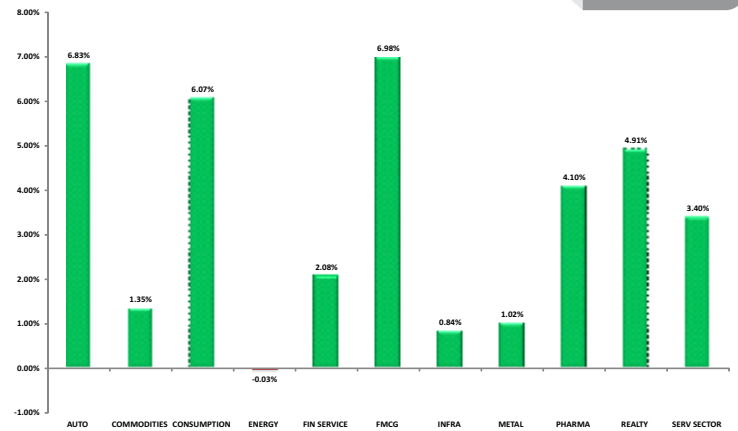
(% Change)



SMC Trend ↑ Nifty 50 ↑ Nifty Bank ↔ Nifty IT ↑ MidCap ↑ Smallcap ↑ Next 50 ↑ Nifty 500

## SECTORAL INDICES

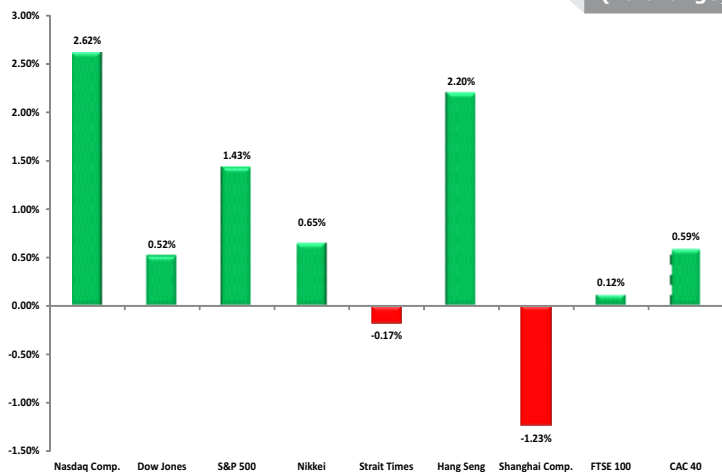
(% Change)



SMC Trend ↑ Auto ↑ Commodities ↑ Consumption ↑ Energy ↑ Fin. Service  
↑ FMCG ↑ Infra ↑ Metal ↑ Pharma ↑ Realty ↑ Serv. Sector

## GLOBAL INDICES

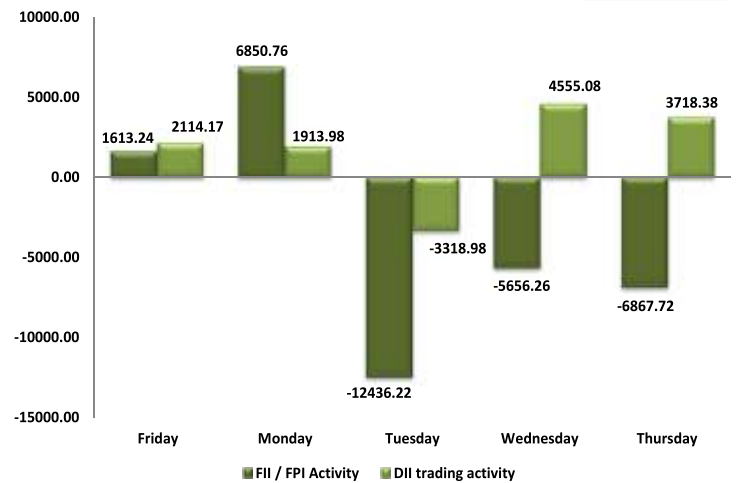
(% Change)



SMC Trend ↑ Nasdaq ↑ Nikkei ↑ Hang Seng ↑ FTSE 100 ↔ Dow Jones  
↑ S&P 500 ↔ Strait Times ↔ Shanghai ↔ CAC 40  
↑ UP ↓ Down ↔ Sideways

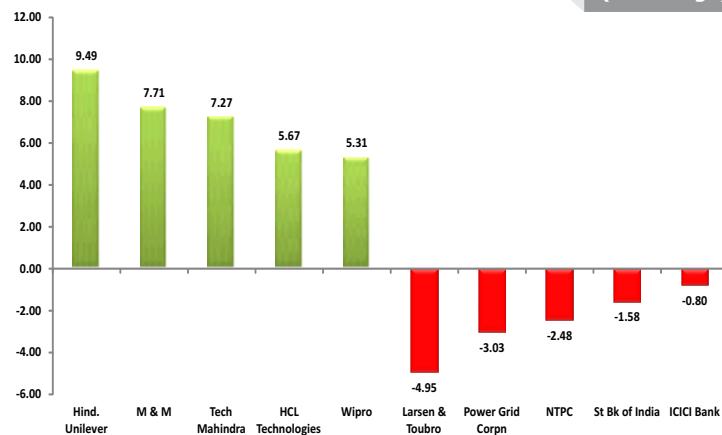
## FII/FPI &amp; DII ACTIVITY

(In Rs. Crores)



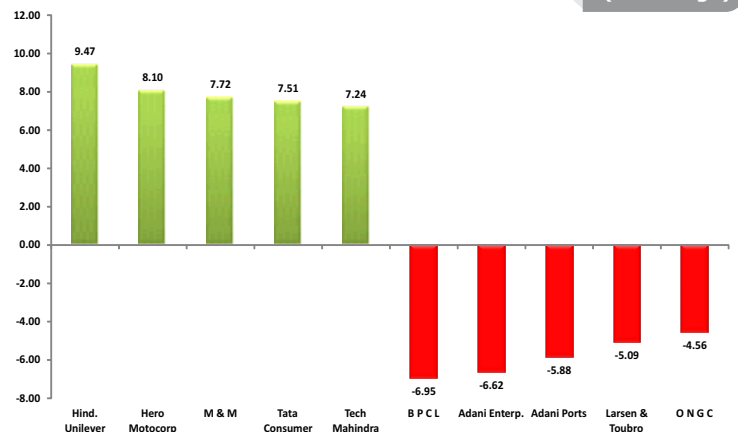
## BSE SENSEX TOP GAINERS &amp; LOSERS

(% Change)



## NSE NIFTY TOP GAINERS &amp; LOSERS

(% Change)



## AXIS BANK LIMITED

CMP : 1186.70

Target Price : 1376

Upside : 16%

## VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	1241.90/921
M.Cap (Rs. in Cr.)	366566.40
EPS (Rs.)	85.42
P/E Ratio (times)	13.89
P/B Ratio (times)	2.35
Dividend Yield (%)	0.09
Stock Exchange	BSE

## INVESTMENT RATIONALE

- The business of the bank has increased 13% yoy to Rs 2033710 crore end March 2024, driven by 14% surge in advances to Rs 965069 crore. Deposits moved up 13% to Rs 1068641 crore at end March 2024.
- The CASA deposits of the bank increased 3% yoy to Rs 459401 crore at end March 2024. The current account deposits increased 5% to Rs 157268 crore, while saving account deposits rose 2% to Rs 302133 crore end March 2024. The CASA ratio declined to 43.0% at end March 2024 compared to 47.2% at end March 2023, while improved from 42.1% a quarter ago..
- The strong loan growth was supported retail loans rising 20% YoY to Rs 583265 crore at end March 2024, while MSME credit increased 17% to Rs 104718 crore at end March 2024. The corporate credit has zoomed 6% to Rs 250293 crore end March 2024. The overseas credit has declined 17% to Rs 26793 crore end March 2024.
- During the quarter, Net interest income (NII) grew 11% YoY to Rs 13,089 crore while net interest margin (NIM) slipped 16 basis points (bps) YoY to 4.06%
- The bank continued to strengthen asset quality. The ratio of gross NPAs reduced to 1.43% as on 31 March 2024 as against 2.02% as on 31 March 2023. The ratio of net NPAs declined to 0.31% as on 31 March 2024 as against 0.39% as on 31 March 2023.
- As on 31st March 2024, the bank's provision coverage, as a proportion of gross NPAs stood at 79%, as compared to 81% as at 31 March 2023.
- As on March 2024, capital adequacy ratio (basel III) stood at 16.63%. Tier I was at 14.20% and Tier II at 2.43% as

on 31 March 2024. The bank's return on average assets (ROA) and Return on equity (ROE) stood at 2% and 20.35%, respectively in the quarter ended 31 March 2024.

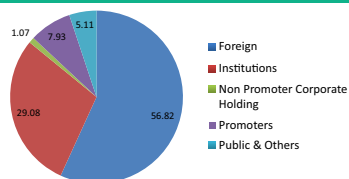
## RISK

- Decline in asset quality
- Economic slowdown

## VALUATION

The bank is well capitalized with adequate liquidity buffers for future growth. Improving asset quality and strong position in Payments and Digital Banking indicate future growth visibility. According to the management of the bank, its GPS (Growth, Profitability and Sustainability) agenda is on track and looking at steady growth for all the major business verticals of the bank. Thus, it is expected that the stock will see a price target of Rs.1376 in 8 to 10 months' time frame on expected P/BV of 2.40x and FY25 BVPS of Rs.573.42

## % OF SHARE HOLDING



## FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE	
	FY Mar-23	FY Mar-24	FY Mar-25	
NII	42945.75	49894.00	56061.36	
Ebit	32048.31	37123.16	42124.36	
Pre-tax Profit	29395.67	33060.07	36562.56	
Net Income	22069.50	24861.43	27396.13	
EPS	71.46	80.10	88.46	
BVPS	407.61	489.42	573.42	
ROE	12.05%	20.35%	16.74%	

## ZYDUS LIFESCIENCES

CMP : 1058.45

Target Price : 1273

Upside : 20

## VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	1171.95/504.15
M.Cap (Rs. in Cr.)	106504.84
EPS (Rs.)	38.31
P/E Ratio (times)	27.63
P/B Ratio (times)	5.37
Dividend Yield (%)	0.57
Stock Exchange	BSE

## INVESTMENT RATIONALE

- Zydus Lifesciences Limited has strong capabilities across the spectrum of the pharmaceutical value chain. From formulations to active pharmaceutical ingredients and animal healthcare products to wellness products, Zydus has earned a reputation amongst Indian pharmaceutical companies for providing comprehensive and complete healthcare solutions. The group has manufacturing sites and research facilities spread across five states of Gujarat, Maharashtra, Goa, Himachal Pradesh and Sikkim in India and in the US and Brazil.
- The company has received final approval from the United States Food and Drug Administration (USFDA) to market Theophylline Extended-Release Tablets, 300 mg and 450 mg. Theophylline is used to treat asthma and chronic obstructive pulmonary disease (COPD). The drug will be manufactured at the group's formulation manufacturing facility in Ahmedabad SEZ, India.
- In the India formulation business the company gained market share in dermatology and anti-infective therapies. On the super specialty front, it retained leadership position in the nephrology segment. Share of chronic portfolio has increased consistently over the years and stood at 41.2% for the year, which is an improvement of 360 bps over the last 3 years.
- In the U.S formulation business it launched 5 new products and received approval for 12 ANDAs, including four tentative approvals during Q4FY2024. It filed 20 ANDAs, received approval for 46 new products, including 5 tentative approvals and launched 29 new products during the year. According to the management, the company continues to have a robust pipeline of launches with 30+ launches that it planned for FY2025. It expects to file 25-30 plus ANDAs in FY25.
- It expects US business to sustain the growth trajectory going forward. This will be driven by large product portfolio, strong customer relationships, a network of

regulatory compliant manufacturing facilities, an agile supply chain and an efficient cost management.

- During Q4FY2024, Revenue increased by 10% YoY to Rs. 5,533.8 crore. EBITDA for the quarter was Rs. 1,630.5 crore, up 30% YoY. EBITDA margin for the quarter stood at 29.5%, an improvement of 440 bps on a YoY basis. Net Profit for the quarter was Rs. 1182.3 crore, up 299% YoY. In FY2025, the management expects high teens growth and maintain EBITDA margins of 27.5%.

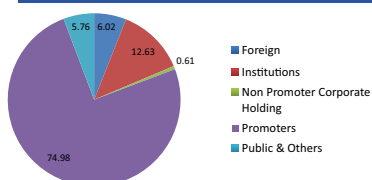
## RISK

- Economic Slowdown
- Regulatory Risk

## VALUATION

The company's diversified portfolio of products and focused execution efforts, would help achieve sustain healthy growth. New product launches last year and robust pipeline of launches along with market share gain in the Indian formulation business auger well for the company. Thus, it is expected that the stock will see a price target of Rs. 1273 in 8 to 10 months' time frame on a current P/BVx of 5.37x and FY25 BVPS of Rs. 236.98.

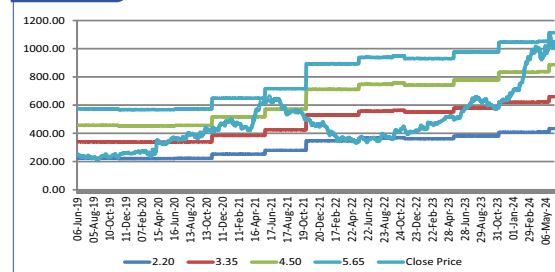
## % OF SHARE HOLDING



## FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE	
	FY Mar-23	FY Mar-24	FY Mar-25	
Revenue	17237.40	19547.40	21949.81	
Ebitda	3864.90	5384.30	6239.70	
Ebit	3137.20	4620.20	5455.84	
Net Income	1960.30	3859.50	4426.13	
EPS	19.30	38.14	44.36	
BVPS	173.05	197.11	236.98	
RoI	14.86%	20.59%	19.64%	

## P/BV Chart



Source: Company Website Reuters Capitaline

## DR. LAL PATH LABS LTD (LALPATHLAB)



The stock closed at Rs.2798.30 on 07th Jun, 2024. It made a 52-week low of Rs.1916.05 on 12th Jun, 2023 and a 52-week high of Rs.2822 on 06th Jun 2024. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at 2401.

On the weekly chart, the stock rebounded after breaching its 200-day Exponential Moving Average (EMA) and is now trading above this key indicator. It has also broken through a trend line resistance and is sustaining above it, indicating strong upward momentum. Additionally, the stock observed a rectangle pattern breakout on the weekly chart, which is a bullish signal. These technical indicators suggest further gains in the upcoming sessions, signaling potential upside momentum.

Therefore, it's advisable to consider buying the stock on any dips within the range of 2785-2800 levels, targeting an upside potential of 3180-3200 levels, with a stop loss below 2600 levels.

## OBEROI REALTY LIMITED (OBEROIRLT)



The stock closed at Rs.1889.50 on 07th Jun, 2024. It made a 52-week low of Rs.958.25 on 13th Jun, 2023 and a 52-week high of Rs.1927.95 on 07th Jun 2024. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at 1392.

On the weekly chart, the stock has formed a pattern of higher highs and higher lows, indicating an uptrend. It consistently trades above its 200-day Exponential Moving Average (EMA), supporting this positive trend. Additionally, a bullish pennant pattern breakout is observed, suggesting further upward momentum. These technical indicators collectively suggest potential gains for the stock in the near future.

Consequently, one may consider buying the stock within the range of 1885-1900 levels, targeting upside levels of 2170-2180, with a stop-loss below 1760 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.

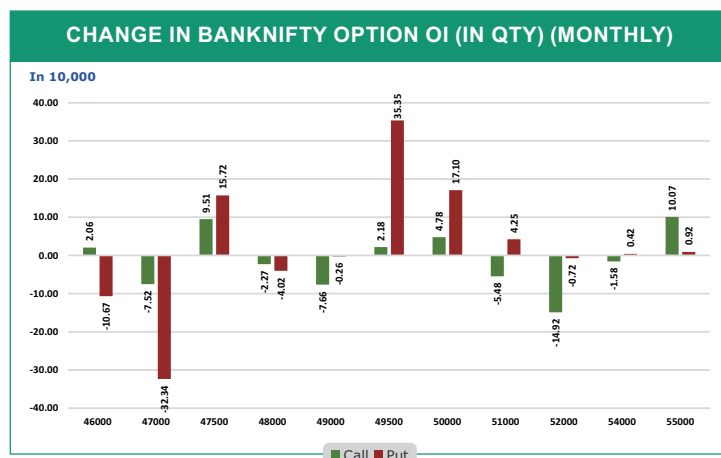
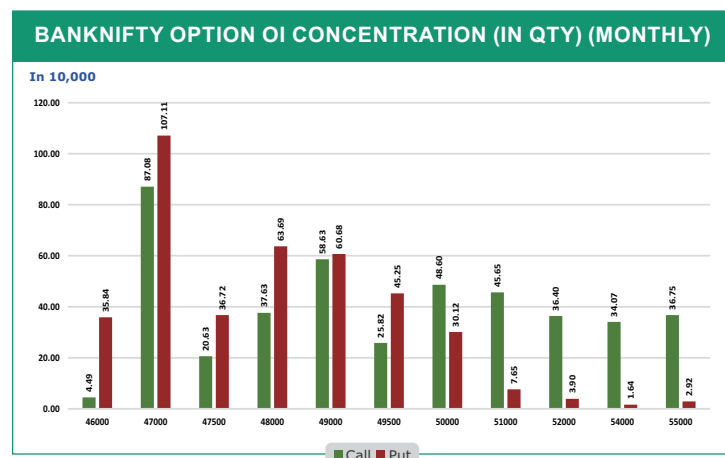
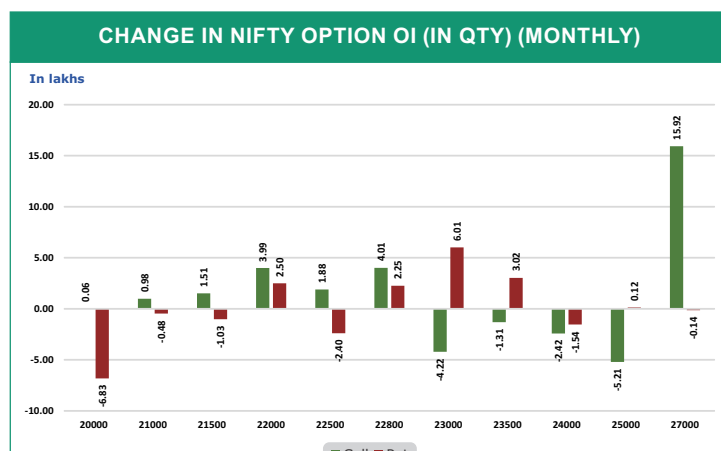
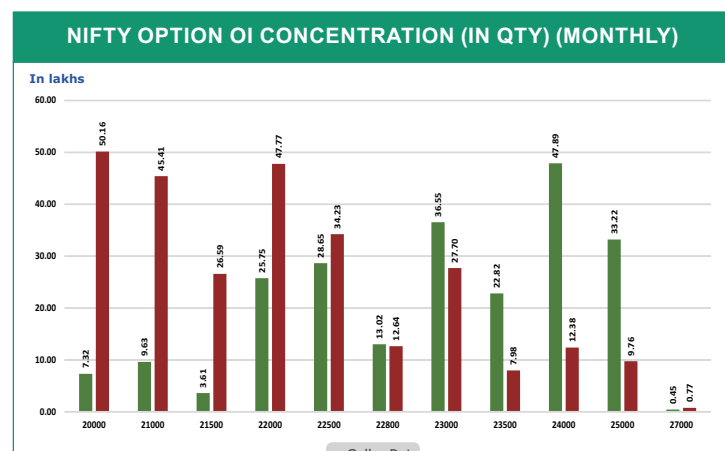
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Charts by RELIABLE SOFTWARE

Last week, the Nifty and Banknifty indices reached record highs following exit polls. However, the market experienced high volatility leading up to the formation of the government. On a weekly basis, Nifty outperformed, closing with a gain of over 3%, while Banknifty rose by more than 1.5%. Significant buying was observed in the defensive sector, making IT and FMCG as the major gainers of the week, whereas profit booking was noted in PSU banks and energy stocks. In the derivatives market, Nifty options had the highest call open interest at the 23,500 strike and the highest put open interest at the 23,000 strike. For Bank Nifty, the highest call open interest was at the 50,000 strike, while the 49,000 strike saw the highest put open interest. In the upcoming sessions, the 50,000 level will be crucial, as it is a significant psychological level with more call writers active at this strike compared to put writers at other strikes. Implied volatility (IV) for Nifty's call options settled at 15.56%, while put options concluded at 16.73%. The India VIX, a key market volatility indicator, closed the week at 16.80%. The Put-Call Ratio Open Interest (PCR OI) stood at 1.04 for the week. We expect that bullish momentum is likely to carry in upcoming sessions as well and traders should use dips to create fresh longs as far Nifty hold above 22800 levels.

## DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY		BHARTIARTL		BEARISH STRATEGY	
	M&M				IDFCFIRSTB	
	BUY JUN 2880 CALL 63.00 SELL JUN 2920 CALL 47.10		BUY JUN 1420 CALL 27.65 SELL JUN 1440 CALL 19.65		BUY JUN 78 PUT 2.15 SELL JUN 75 PUT 1.10	
	Lot size: 350 BEP: 2895.90		Lot size: 475 BEP: 1428.00		Lot size: 7500 BEP: 76.95	
	Max. Profit: 8435.00 (24.10*350) Max. Loss: 5565.00 (15.90*350)		Max. Profit: 5700.00 (12.00*475) Max. Loss: 3800.00 (8.00*475)		Max. Profit: 14625.00 (1.95*7500) Max. Loss: 7875.00 (1.05*7500)	
FUTURE	BUY LTF (JUN FUTURE)		BUY ULTRACEMCO (JUN FUTURE)		SELL PIIND (JUN FUTURE)	
	Buy : Above ₹171 Target : ₹178 Stop loss : ₹167		Buy : Above ₹10570 Target : ₹10870 Stop loss : ₹10410		Sell : Below ₹3598 Target : ₹3494 Stop loss : ₹3654	





## SENTIMENT INDICATOR (NIFTY)

	06-Jun	05-Jun	04-Jun	03-Jun	31-May
DISCOUNT/PREMIUM	78.10	22.55	23.65	144.00	170.00
COST OF CARRY%	0.72	0.66	0.65	0.72	0.70
PCR(OI)	1.04	1.05	1.07	1.18	1.19
PCR(VOL)	0.93	0.92	0.81	0.91	0.82
A/D RATIO(NIFTY 50)	2.77	All up	0.14	6.00	0.88
A/D RATIO(ALL FO STOCK)*	3.29	All up	0.11	9.43	1.07
IMPLIED VOLATILITY	15.56	17.71	27.18	19.99	23.09
VIX	16.80	18.89	26.75	20.94	24.60
HISTORICAL VOLATILITY	17.67	17.65	17.12	14.77	14.16

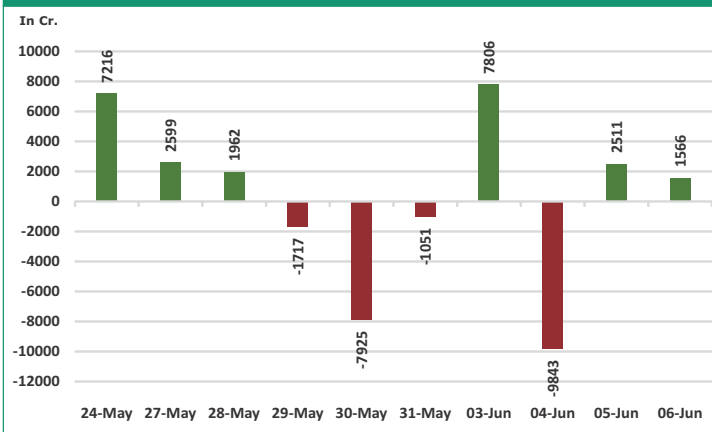
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

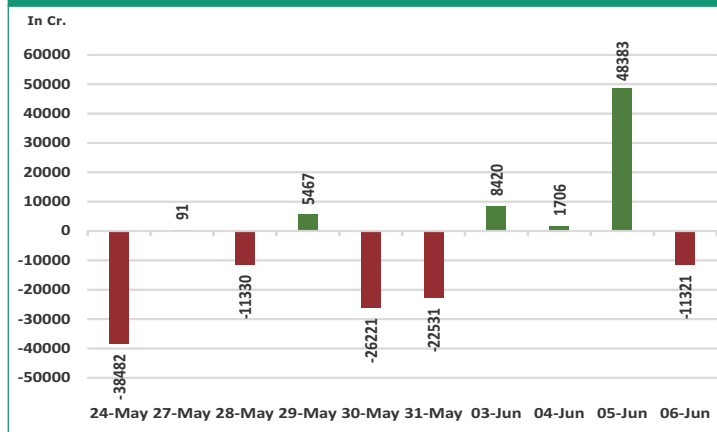
	06-Jun	05-Jun	04-Jun	03-Jun	31-May
DISCOUNT/PREMIUM	143.85	63.05	159.95	303.10	368.40
COST OF CARRY%	0.73	0.68	0.71	0.82	0.74
PCR(OI)	0.94	0.91	0.93	1.00	1.02
PCR(VOL)	0.99	0.84	0.98	1.14	0.98
A/D RATIO(BANKNIFTY)	2.00	All up	All down	All up	3.00
A/D RATIO(ALL FO STOCK)#	2.00	All up	All down	All up	4.00
IMPLIED VOLATILITY	18.93	20.05	30.15	23.20	25.21
VIX	16.80	18.89	26.75	20.94	24.60
HISTORICAL VOLATILITY	22.74	22.78	22.04	19.04	18.30

#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 Change
METROPOLIS	2039.90	6.41%	1408000	61.69%
LALPATHLAB	2761.20	4.07%	1350000	30.13%
PIIND	3660.95	2.57%	1444500	23.54%
LAURUSLABS	431.35	2.12%	14023300	22.28%
COROMANDEL	1365.20	5.57%	2338700	18.85%
CHOLAFIN	1339.50	7.04%	9875000	16.93%
MARICO	638.60	6.48%	11724000	16.67%
MPHASIS	2450.50	6.38%	2382325	14.06%
CROMPTON	401.70	1.71%	14689800	14.04%
BALKRISIND	3118.85	1.44%	1780500	13.70%

## TOP 10 SHORT BUILDUP

NAME	LTP	% Price Change	Open Interest	% OI Change
BPCL	587.25	-7.15%	35148600	25.50%
HINDPETRO	518.50	-4.35%	30507300	16.66%
RECLTD	492.00	-9.21%	57052000	16.08%
SBIN	819.60	-2.17%	93563250	15.47%
LT	3472.35	-5.45%	15387750	11.99%
HAL	4691.20	-6.62%	11714400	8.89%
SIEMENS	6811.60	-3.02%	1600200	8.78%
IDEA	15.10	-1.95%	2826200000	8.52%
POWERGRID	302.05	-3.16%	73134000	7.47%
PNB	123.05	-4.32%	266960000	6.93%

**Note: All equity derivative data as on 06.06.2024**

\*\*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

## SPICES

**Turmeric** prices witnessed huge volatility during the week as after touching the weekly low of 16368 prices recovered about 1430 points by end of the week tracking aggressive buying on recent lows. Losses in spot prices remained limited because of reduced supplies across India as about 2056 tonnes of turmeric arrived at APMC mandies during first seven days of June'24 as compared to 5643 tonnes of previous week. Firmness in turmeric is likely to be intact as overall arrival pace has been slower as compared to last year and likely to remain down with each passing week. About 33 thousand tonnes of turmeric arrived in May'24 at major APMC mandies across India against the 61.7 thousand tonnes of previous year for same time period. Arrivals have been lower as production is estimated to be down by 16% Y-o-Y may stand at 9.7 lakh tonnes in MY 2024-25. Turmeric export from India dropped 7% Y-o-y to 17.43 thousand tonnes in Mar'24 wherein total export during Apr'23-Mar'24 reported at 162.0 thousand tonnes down by 4.7 % from previous year. Turmeric prices are expected to trade in range of 16600-19800

**Jeera** futures witnessed sharp gains during the week following renewed buying in local market. Supplies dropped again in June as only 4218 tonnes of arrivals were reported at major APMC mandies across India as compared to 8373 tonnes of prior week. Farmers and stockists liquidate their stocks on better price realization in May'24 but now avoided heavy selling in June'24 in anticipation of further rise in prices. About 51 thousand tonnes of jeera arrived at major APMC mandies across during May'24 as compared to 45.7 thousand tonnes of Apr'24 and 22 thousand tonnes of previous year for corresponding month. Overall production of Jeera is likely to be higher by 30% Y-o-Y may stand near 8.15 lakh tonnes in year 2024-25. However, jeera export demand has been higher that will cap the major downfall in prices. Jeera export from India rose 73% Y-o-Y in Mar'24 reported at 32.12 thousand tonnes. Jeera prices are likely to trade in range of 24000-33000.

**Dhaniya** price traded mixed to higher on supply concerns in the market. Slower arrival pace and weaker production estimates supported firmness in prices. Supplies have dropped as only 38 thousand tonnes of dhaniya arrived at major trading centers across India in May'24 as compared to 45 thousand tonnes of Apr'24 and 97 thousand tonnes of previous year for corresponding month. Export has been higher that will also support firmness in prices. Demand from China and Bangladesh has increased that prompted exporters to buy dhaniya on recent fall in prices. Overall export of dhaniya reported at 94.9 thousand tonnes during Apr'23-Mar'24 higher by 115% Y-o-Y. Overall production of dhaniya is likely to be down by 26% Y-o-Y that will keep the major trend positive in dhaniya. Dhaniya prices are likely to trade in range of 6900-7800.

## OTHER COMMODITIES

**Guar** seed futures traded on weaker note due to muted domestic demand. Increased arrivals and sluggish demand weighed on market sentiments. About 21 thousand tonnes of guar seed arrived at major APMC mandies across India during May'24 as compared to 17 thousand tonnes of previous year and 13 thousand tonnes of Apr'24. Major focus is likely to be on upcoming sowing activities which are likely to be gathering pace in coming weeks with advancement of monsoon rainfall. Weather condition is likely to be favorable to the sowing activities that may lead to rise in area under guar seed. Expectation of rise in export will restrict the excessive downfall in prices. Export of guar derivative products rose 40% Y-o-y to 40.7 thousand tonnes in Mar'24. Guar seed prices are expected to find support around 5040, with resistance seen at 5700. Similarly, Guar gum prices are likely to find support around 9800, with resistance observed at 11300.

**Cotton** prices are expected to trade sideways to higher due to supply concerns. Arrivals are likely to remain down as about 295 lakh bales has arrived out of 309.7 lakh bales of production in year 2023-24 as per Cotton Association of India. Prices may track cues from the ongoing planting progress in US. US planted about 70% of estimated planting area of cotton as on 3rd June as compared to 68% of last year and similar as last five year average. Cotton MCX prices are likely to trade in range of 55000- 59500 Similarly, Kapas Apr'25 futures are likely to trade in range of 1540-1640 level

**Mentha** oil prices are likely to trade down with improved supply prospects as new arrivals will pick up in coming weeks that will keep prices down. Mentha oil is likely to trade in range of 900-970 levels. Castor seed prices are expected to trade sideways to higher with increased demand against limited availability at major trading centers. Castor seed prices are likely to trade in range of 5500-5900 levels.

## BULLIONS

Bullion prices may trade with bullish bias as traders stepped up bets that the U.S. Federal Reserve will start cutting rates soon, sending the dollar and Treasury yields lower. Globally, interest rate expectations are falling. On Wednesday, the Bank of Canada cut its rate to 4.75% from 5.00% and on Thursday the European Central Bank (ECB) did the same, cutting its main refinancing rate by 0.25% to 4.25%. After the release of lower inflation data in Switzerland, speculation is also rising for the Swiss National Bank to cut its key rate when it makes its decision on June 20. The decision to lower interest rates is positive for Gold as it broadly reduces the opportunity cost of holding the non-yielding asset. U.S. job openings fell more than expected in April, as labour market conditions soften in a manner that could help the Fed's fight against inflation. Net purchases of gold by global central banks rose to 33 metric tons in April from a revised net buying of 3 tons in March, the World Gold Council (WGC) said, signalling continuing strong appetite from the sector despite high prices for the metal. But Russia's finance ministry said it would reduce its purchases of foreign currency and gold in the month ahead, a move that will increase the state's overall forex sales. Swiss gold exports fell in April from March as higher supplies to India and Turkey were offset by lower deliveries to China and Hong Kong, customs data showed. Gold prices may trade in the range of 72000-75000 levels while silver prices may move in the range of 92000-96000 levels. Recovery in the industrial commodities is positive for the silver prices.

## ENERGY COMPLEX

Crude prices posted third straight weekly losses due to growing U.S. inventories, an OPEC+ plan to increase supply. The Organization of Petroleum Exporting Countries and allies (OPEC+) has announced that the cartel will begin scaling back 2.2 million bpd of cuts from the end of September 2024 till October 2025. Oil prices may regain some ground in coming days as reassurances from OPEC+ members Saudi Arabia and Russia indicating readiness to pause or reverse output agreements. The Organization of the Petroleum Exporting Countries and allies including Russia agreed to extend most production cuts into 2025 but left room for voluntary cuts from eight members to be unwound gradually. Saudi Energy Minister Prince Abdulaziz bin Salman said on Thursday OPEC+ can pause or reverse voluntary output increases if it decides the market is not strong enough. China, the world's biggest crude importer, imported 46.97 million metric tons of crude oil in May, official data from customs showed. Saudi Arabia set its flagship Arab Light crude oil official selling price to Asia at plus \$2.40 versus Oman/Dubai average for July, a document seen by Reuters showed. Crude prices may trade in the range of 6150-6500. Natural gas prices may move in the range of 210-260 with high volatility. The gas storage build has significantly exceeded analyst estimates, which is bearish for natural gas markets. However, the current demand for natural gas is high due to hot weather. Weather forecasts imply that natural gas demand would rebound to high levels in the middle of the month.

## BASE METALS

Base metal prices may trade sideways due to softer-than-expected physical demand from top consumer China. Demand for metals in China has been hit by a recent surge in prices. Factory activity in China suffered an unexpected fall in May, as the country's long-running property crisis continues to undermine business and consumer outlook. Data from the National Bureau of Statistics showed that the official manufacturing purchasing managers' index dropped to 49.5 in May from 50.4 in April. However China's renewed policy emphasis on stabilizing the housing market, combined with energy transition efforts, continues to bolster metals demand. Copper may trade in the range of 860-895 levels. Copper demand in China remains strong, boosted by the country's energy transition efforts. Stimulus measures are expected to maintain copper demand growth, with potential manufacturing improvements in Europe and the United States also contributing to demand. China's unwrought copper imports rose 15.8% in May from a year earlier, data from the General Administration of Customs showed. But higher inventory may pressurise the counter lower. Top copper consumer China's inventory was last at 321,695 tonnes, the highest since April 2020, while LME inventories have hit 118,950 tonnes for their highest since April 24. Zinc can trade in range of 250-275 levels. Lead can move in the range of 185-195 levels. Aluminium can trade in the range of 232-250 levels. Recent shortages of alumina, a key intermediary product in aluminum production, rose due to reduced output from China and disruptions to Rio Tinto's Australian exports. Global primary aluminium output in April has increased by 3.3% year-on-year to 5.898 million tonnes, according to the International Aluminium Institute.

# Car And Bike Depreciation Rate 2024

The thrill of purchasing a car is unmatched, marking a significant milestone for many individuals and families alike. Owning your own vehicle not only provides a sense of freedom but also ensures convenient travel, free from the constraints of public transportation. It is needless to say, embarking on this journey of purchasing a car or bike marks a significant milestone in life.

However, it's vital to recognize that as time progresses, so does the ageing process of your vehicle, accompanied by a decline in its value. The moment you buy your vehicle and start that engine, it undergoes an immediate depreciation of approximately 5%, setting the stage for a gradual decline in value with each passing year. Understanding this inevitable vehicle depreciation is essential when thinking that you need to buy insurance or insurance claims for your cherished car or bike.

While depreciation is just one facet of the car-buying process, it intertwines with various other considerations, with purchasing car insurance being a prime example. Under the Motor Vehicles Act of 1988, acquiring a four-wheeler insurance policy is mandatory for all vehicle owners. This insurance coverage serves as a safeguard against the financial liabilities arising from accidents, theft, or damage to the car and its owner. Looking into the correlation between car depreciation rates and insurance is essential for navigating the complexities of car ownership and ensuring comprehensive protection for your prized possession.

## What Is Car Depreciation?

Car depreciation is the decline in the monetary value of a car over time, influenced by various factors such as its age, mileage, wear and tear, and prevailing market conditions. The moment a new car is driven off the dealership lot, it begins to depreciate. This natural phenomenon is an integral part of car ownership and is shaped by several key elements -

### 1 Age

As a car ages, its value typically decreases. The most significant depreciation often occurs during the initial years of ownership, with new cars experiencing the sharpest decline in value.

### 2 Mileage

The mileage accumulated by a car is a significant determinant of its value. Generally, higher mileage equates to greater wear and tear on the vehicle, resulting in a lower resale value.

### 3 Condition

The condition of a car is a significant determinant of its value. Generally, better condition equates to greater wear and tear on the vehicle, resulting in a lower resale value.





## 4 Market Demand

External market factors, such as the demand for a specific make or model, can influence vehicle depreciation rate. Cars which are highly sought after in the market may experience slower depreciation compared to those with lower demand.

## 5 Brand and Model

The reputation, reliability, and popularity of a car brand and model significantly impact its depreciation trajectory. Certain brands and models are known for retaining their value better over time due to their perceived quality and desirability among consumers.

## What Is Bike Depreciation?

Bike depreciation mirrors the concept observed in car depreciation, signifying the decline in the value of a motorcycle over time. This decline is influenced by a multitude of factors including age, mileage, condition, market demand, and the reputation of the brand or model. Much like their four-wheeled counterparts, motorcycles experience a decrease in value as they age and accrue mileage. Once you understand this, you would want to look into what the depreciation rates in India are like.

### Depreciation Rate For Cars And Bikes As Per Income Tax Act

Under the Income Tax Act, car depreciation rate and bike depreciation rate vary based on specific criteria. For instance -

#### 1 For Vehicles Used Other Than In A Firm To Run Them On Hire -

**Asset Class:** Plant and machinery

**Asset Type:** Motorcycle, scooter, motorcar, or bike

**Depreciation Rate:** 15%

#### 2 For Vehicles Used Other Than In A Company To Run Them On Hire (Acquired Between August 23, 2019, And April 1, 2020)

**Asset Class:** Plant and machinery

**Asset Type:** Motorcycle, scooter, motorcar, or bike

**Vehicle Depreciation Rate:** 30%

It's important to note that the maximum depreciation rate applicable on any asset under the Income Tax Act is currently capped at 40%. These rates, effective from the financial year 2017-18 onwards, outline the allowable depreciation for cars and bikes used for specific purposes within the specified timeframes.

Similarly, bike depreciation rates are structured in accordance with the Income Tax Act, following the same classification as outlined above.

## Depreciation Rate Of Cars And Bikes After 5 Years

Beyond the five-year mark, the value of your car or bike continues to decline, often rendering the vehicle obsolete. While the condition and serviceability of the vehicle influence its depreciation rate, after five years, a mutual decision between the owner and the insurance provider typically determines the applicable depreciation rate.

The car depreciation rate after five years is collaboratively determined by the insurance provider and the owner, aiming to establish an accurate IDV. Similarly, for bikes, the policyholder and the insurance provider work together to set the depreciation rate, ensuring transparency and minimizing discrepancies.

Understanding these depreciation rates empowers vehicle owners to navigate car insurance and two-wheeler insurance claims and asset valuation effectively, safeguarding their investments in cars and bikes. By staying informed about the depreciation journey of their vehicles, owners can make strategic decisions to protect their assets and maximize their value over time.



## What Is Zero Depreciation In Car Insurance?

Zero Depreciation, often known as Zero Dep or Nil Dep, stands as a game-changer when it comes to car insurance. But what exactly is it? Let's break it down.

Zero Depreciation isn't just an add-on cover; it's a shield that nullifies the impact of depreciation lurking in your car insurance policy. Here's how it works -

Typically, when your car endures damage, the insurance claim amount you receive takes into account the depreciation accrued over time due to age and usage. This means you might not get the full value of your car's components during the claim settlement.

Enter Zero Depreciation Cover – the saviour in this case. With this add-on, you're entitled to receive the entire value of your car's components during a claim settlement, sans any deductions for depreciation. In simpler terms, it's like hitting the reset button on depreciation, ensuring you get maximum coverage for your vehicle.

So, what does Zero Depreciation truly mean in this context? It means that the ominous shadow of depreciation has no sway over your car insurance plan. Zero depreciation car insurance isn't just beneficial; it's a strategic move to bolster the coverage of your car insurance, offering unparalleled financial protection for your prized possession.



## How Does Car And Bike Depreciation Affect Buyers And Sellers?

Car and bike depreciation significantly affect both buyers and sellers in the used vehicle market -

### 1 For Buyers

Buyers aim to purchase vehicles at the lowest possible price but also consider depreciation rates. Opting for models with lower depreciation ensures better resale value in the future.

Vehicles with minimal depreciation typically indicate high reliability, good maintenance, and lower ownership costs. Thus, buyers are advised to prioritize their specific requirements rather than solely focusing on the cheapest option.

### 2 For Sellers

Sellers seek to maximize returns by selling vehicles with minimal depreciation. Such vehicles offer better resale value, providing sellers with greater benefits.

While it may involve paying a slightly higher initial price, the investment is often recovered at the time of selling the used vehicle. Additionally, vehicles with low depreciation may offer advantages such as higher reliability, lower maintenance costs, and improved fuel efficiency.

In essence, both buyers and sellers benefit from considering depreciation rates when transacting in the used vehicle market. It not only influences pricing decisions but also reflects the overall condition and value of the vehicle.

## Summing Up!

In conclusion, understanding car and bike depreciation is not merely about recognizing a numerical decline in value; it's about navigating the intricacies of vehicle ownership with foresight and strategy. Whether you're a buyer, seller, or current owner, grasping the factors influencing depreciation empowers you to make informed decisions that keep your investment safe and enhance its long-term value. From selecting models with high resale potential to investing in zero depreciation insurance, each step taken to mitigate depreciation contributes to a more secure and rewarding ownership experience. By embracing proactive maintenance, smart purchasing decisions, and leveraging available tools like depreciation calculators, individuals can navigate the complex landscape of vehicle depreciation with confidence. Ultimately, while depreciation is an inevitable aspect of car and bike ownership, its impact can be managed and minimized with careful planning, ensuring that your journey on the road remains both enjoyable and financially sound.

Team SMC IB NIDA



## TREND SHEET

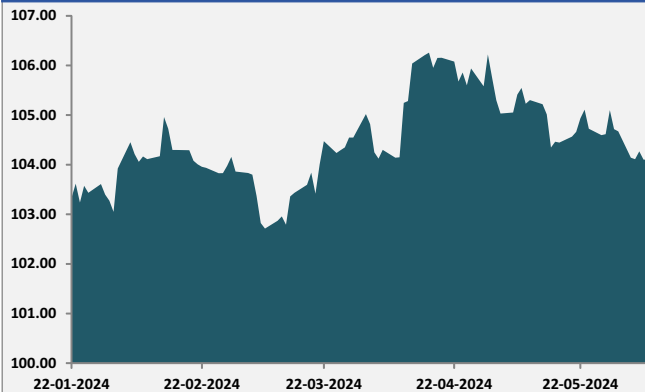
EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	JEERA	JUN	29610.00	30.05.24	DOWN	28900.00	-	30470.00	30550.00
NCDEX	TURMERIC	JUN	17330.00	28.05.24	DOWN	19800.00	-	18880.00	19000.00
NCDEX	DHANIYA	JUN	7436.00	27.05.24	DOWN	7600.00	-	7830.00	7900.00
NCDEX	GUARSEED	JUN	5380.00	14.02.24	UP	5300.00	5200.00	-	5150.00
NCDEX	GUARGUM	JUN	10501.00	28.03.24	UP	10000.00	10250.00	-	10200.00
NCDEX	CASTORSEED	JUN	5712.00	18.01.24	UP	5650.00	5520.00	-	5500.00
NCDEX	SUNOIL	JUN	916.30	06.03.24	UP	845.00	875.00	-	870.00
NCDEX	COCUD	JUN	2676.00	16.05.24	UP	2630.00	2530.00	-	2500.00
NCDEX	KAPAS	APR	1573.50	16.05.24	UP	1565.00	1535.00	-	1530.00
MCX	MENTHA OIL	JUN	916.00	27.09.23	DOWN	960.00	-	975.00	980.00
MCX	MCXBULLDEX	JUN	19017.00	04.03.24	UP	16600.00	18250.00	-	18200.00
MCX	SILVER	JUL	93816.00	04.03.24	UP	72200.00	88900.00	-	88800.00
MCX	GOLD	AUG	73131.00	04.03.24	UP	64000.00	71200.00	-	71150.00
<b>MCX</b>	<b>COPPER</b>	<b>JUN</b>	<b>881.80</b>	<b>06.06.24</b>	<b>DOWN</b>	<b>880.00</b>	<b>-</b>	<b>915.00</b>	<b>920.00</b>
<b>MCX</b>	<b>LEAD</b>	<b>JUN</b>	<b>189.05</b>	<b>06.06.24</b>	<b>DOWN</b>	<b>189.50</b>	<b>-</b>	<b>197.00</b>	<b>198.00</b>
<b>MCX</b>	<b>ZINC</b>	<b>JUN</b>	<b>261.80</b>	<b>05.06.24</b>	<b>DOWN</b>	<b>257.00</b>	<b>-</b>	<b>280.00</b>	<b>281.00</b>
<b>MCX</b>	<b>ALUMINIUM</b>	<b>JUN</b>	<b>241.65</b>	<b>05.06.24</b>	<b>DOWN</b>	<b>238.00</b>	<b>-</b>	<b>252.50</b>	<b>253.00</b>
MCX	CRUDE OIL	JUN	6326.00	21.05.24	DOWN	6550.00	-	6730.00	6750.00
MCX	NATURAL GAS	JUN	234.00	26.04.24	UP	165.00	205.00	-	204.00

Closing as on 06.06.2024

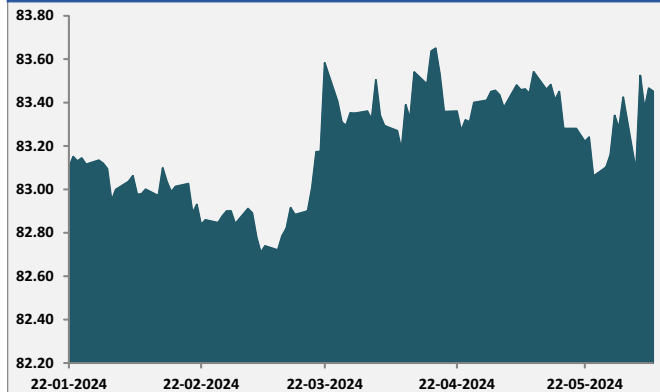
**Note:** 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of Daily report-commodities (Morning Mantra).

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.

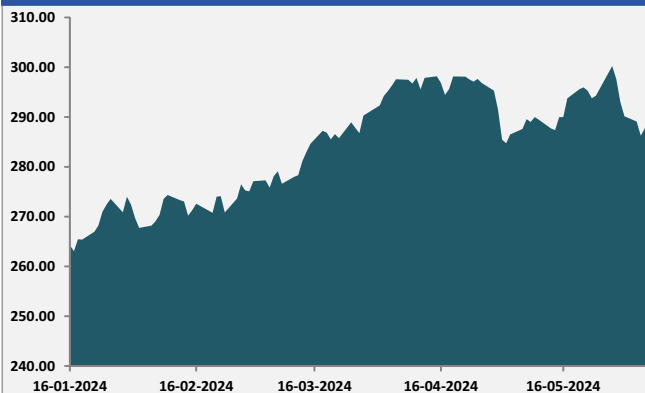
DOLLAR INDEX



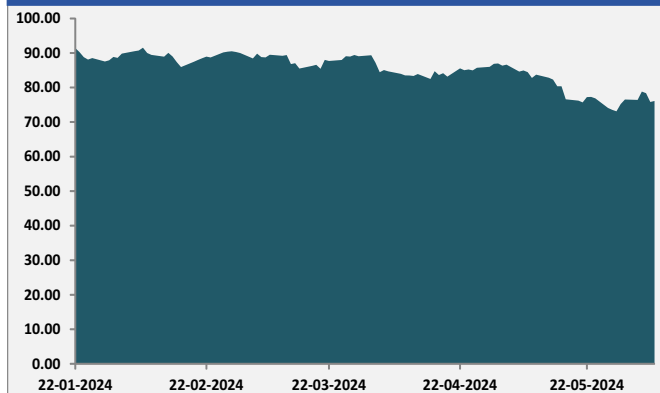
USDINR



CRB INDEX



GOLD SILVER RATIO



## NEWS DIGEST

- OPEC+ voluntary cuts amounting to about 1.66 million barrels per day that were announced in April 2023 will remain in place until the end of next year, sources from the group told Reuters.
- In May 2024, India's coal production reached 83.91 million tonnes (MT) (Provisional), exhibiting a growth rate of 10.15% compared to the corresponding period of the previous year, which stood at 76.18 MT.
- Net purchases of gold by global central banks rose to 33 metric tons in April from a revised net buying of 3 tons in March, the World Gold Council said.
- China, the world's biggest crude importer, imported 46.97 million metric tons of crude oil in May, official data from customs showed.
- India's economy grew 7.8 per cent in the March quarter, pushing up the annual growth rate to 8.2 per cent, according to official data released.
- India's manufacturing PMI drops to a 3-month low of 57.5 in May due to heatwave.
- The country exported 1.24 million barrels per day of petroleum products in May, registering a marginal increase of 3.3% against 1.20 million barrels per day in April, data from ship tracking intelligence firm Vortexa showed.
- Russian crude oil imports to India touched a new high of 1.96 million barrels per day, highest since July last year when the imports stood at 2.06 million barrels per day, according to the latest ship tracking data from Kpler.
- Wheat stocks in the central pool held by the Food Corporation of India (FCI) and state agencies dipped to 30.09 million tonne (MT) at the beginning of this month, the lowest level since 2008.

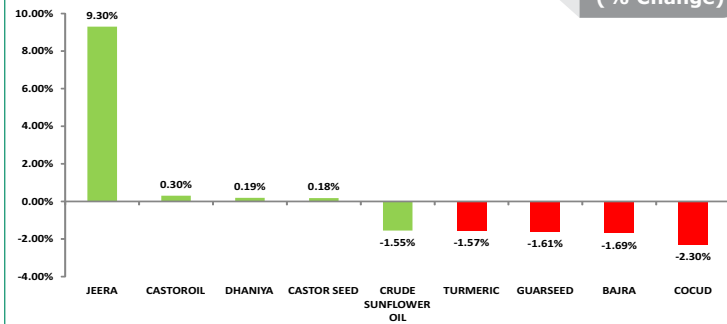
## WEEKLY COMMENTARY

The CRB index experienced a bounce due to a decline in the dollar index, closing near 342 levels. The sharp drop in US Treasury yields and the dollar index boosted commodity prices, despite a lack of intrinsic triggers. The dollar index fell for the second consecutive week, closing near 104 levels. The INR also depreciated for the second week, adding momentum to Indian gold prices. Both gold and silver rebounded after a two-week decline. UBS projects a 2024 year-end price target of \$36 for silver and an average of \$30.5, up 20% and 14%, respectively, compared to its previous forecasts. Industrial demand has surged, with solar demand growing significantly, accounting for over 40% of silver demand last year. Moreover, silver bar and coin demand has also increased markedly over the past decades. Crude oil prices nosedived for the third week but regained some losses later in the week, with MCX crude making a low of 6073 before closing near 6330 level. Oil prices ticked higher on Friday, as reassurances from OPEC+ members Saudi Arabia and Russia indicating readiness to pause or reverse output agreements, but markets were headed for their third straight weekly losses. Copper prices rose on fresh buying, while lead, aluminum, and zinc prices fell, closing in the red. Natural gas prices continued to strengthen last week. China's renewed policy emphasis on stabilizing the housing market, combined with energy transition efforts, continues to bolster metals demand. China's manufacturing activity in May marked its fastest pace in about two years, driven by robust production and new orders across smaller, export-oriented firms, as per a private sector survey. US economy weaker data however gave a pause in buying.

In the agricultural sector, castor seed prices consolidated in the upper range, appearing poised for a breakout. Sunflower oil remained range-bound. The guar market was weak due to news of a normal monsoon and subdued demand. Spices moved in various directions: dhaniya remained within a range and closed near 7440 levels, jeera prices rebounded from their lows to close near 29500 levels, while turmeric prices declined significantly. With increased buying activities in local market. However, supplies have been adequate at major trading centers that capped the major gains. About 51 thousand tonnes of jeera arrived at major APMC mandies across during May'24 as compared to 45.7 thousand tonnes of Apr'24 and 22 thousand tonnes of previous year for corresponding month.

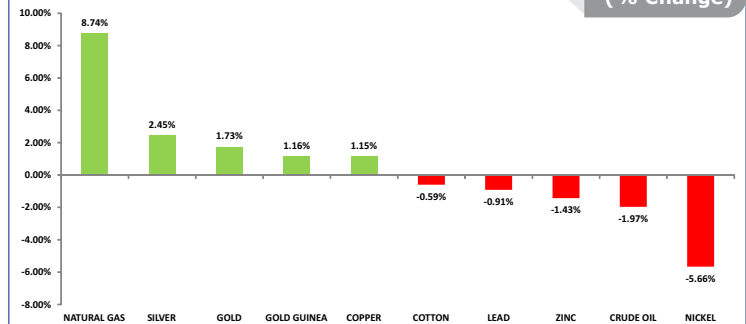
## NCDEX TOP GAINERS &amp; LOSERS

(% Change)



## MCX TOP GAINERS &amp; LOSERS

(% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

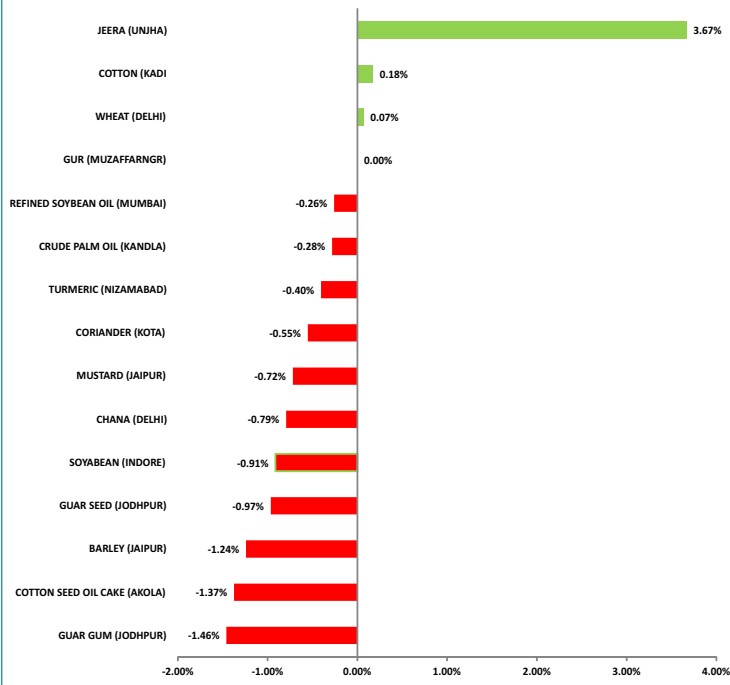
COMMODITY	UNIT	30.05.24 QTY	06.06.24 QTY	DIFFERENCE
COTTON	KG	0	0	0
BAJRA	MT	381	0	-381
BARLEY	MT	381	381	0
CASTOR SEED	MT	25617	26907	1290
CORIANDER	MT	9931	10634	703
COTTONSEED OILCAKE	MT	50831	50484	-347
GUARGUM	MT	17925	17848	-77
GUAR SEED	MT	17536	17097	-439
JEERA	MT	180	180	0
STEEL	MT	10	10	0

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	31.05.24 QTY	06.06.24 QTY	DIFFERENCE
ALUMINIUM	MT	310.271	174.547	-136
COPPER	KGS	1099945	738313	-361632
GOLD	KGS	114	112	-2
GOLD GUINEA	GM	1776	1776	0
GOLD MINI	GM	22500	67300	44800
LEAD	MT	0	0	0
SILVER	KGS	324650.732	324871.321	221
SILVER M	KGS	50272.755	50272.755	0
ZINC	MT	0	0	0

## SPOT PRICES

(% Change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 31.05.24	STOCK POSITION 06.06.24	DIFFERENCE
ALUMINIUM	1113150	1107500	-5650.00
COPPER	116000	122200	6200.00
NICKEL	83724	84756	1032.00
LEAD	183650	182550	-1100.00
ZINC	255925	260775	4850.00

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

COMMODITY	EXCHANGE	CONTRACT	31.05.24	06.06.24	CHANGE%
ALUMINIUM	LME	CASH	2652.50	2647.50	-0.19%
COPPER	LME	CASH	10040.00	10149.00	1.09%
LEAD	LME	CASH	2273.00	2241.50	-1.39%
NICKEL	LME	CASH	19710.00	18531.00	-5.98%
ZINC	LME	CASH	2969.50	2910.00	-2.00%
GOLD	COMEX	JUNE	2322.90	2370.30	2.04%
SILVER	COMEX	JULY	30.44	31.37	3.05%
CRUDE	NYMEX	JULY	76.99	75.55	-1.87%
NATURAL GAS	NYMEX	JUNE	2.59	2.82	9.05%

## INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	31.05.24	06.06.24	Difference
Soybean	CBOT	JULY	Cents Per Bushel	1,205.00	1,200.00	-0.41%
Soybean oil	CBOT	JULY	Cents per Pound	45.52	44.35	-2.57%
Cotton	ICE	JULY	Cents per Pound	76.15	75.44	-0.93%
CPO	BMD	AUG	MYR per MT	4,076.00	3,960.00	-2.85%

## PMI...“Indicator of Economic Health”

The Purchasing Managers' Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors. The purpose of the PMI is to provide information about current and future business conditions to company decision makers, analysts, and investors.

## India's manufacturing Index

India's manufacturing activity fell to 57.5 in May from 58.8 in April, as per the HSBC Purchasing Managers' Index (PMI), signalling a slower but still substantial improvement in the health of the sector. The headline figure was nearly four points higher than its long-run average.

The country's manufacturing activity remained comfortably above the key mark of 50, which separates expansion in activity from contraction, as well as higher than the long-run average (53.9), data released on June 3 showed.

Growth was supported by new business gains, demand strength and successful marketing efforts, anecdotal evidence showed. The slowdown was attributed to reduced working hours amid intensive heat and rising production costs.

## Manufacturing Index of China

China's May manufacturing PMI fell to 49.5, down from 50.4 in April. May's manufacturing PMI marked a 3-month low and was disappointing after the recent strength of industrial activity data. This dip was attributed to a decrease in output, with weaker new orders and export orders indicating subdued demand.

The main reason for this month's decline was a drop in new orders (49.6) and new export orders (48.3), which both fell back into contraction after two months of expansion. Production (50.8) also slowed during the month but remained in expansion for the third consecutive month. Employment (48.1) was little changed but remained in contraction for the 15th consecutive month.

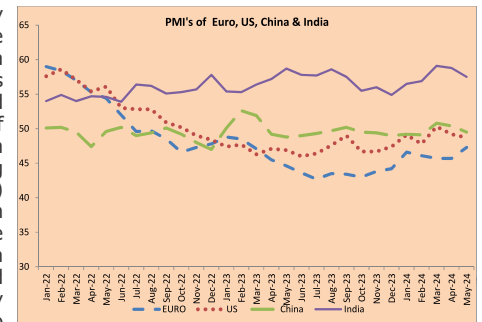
## Manufacturing Index of US

US manufacturing activity slowed for a second straight month in May as new goods orders dropped by the most in nearly two years. The Institute for Supply Management's manufacturing purchasing managers index for May fell to 48.7 from 49.2 in April. It was both the second straight decline and the second month below the 50 level that separates growth from contraction.

The factory sector has been under pressure for well over a year, with ISM's measure of output in contraction now for 18 of the past 19 months, as high interest rates resulting from Federal Reserve monetary policy tightening curbed demand for goods.

## Japan's factory activity

Japan's factory activity crept into expansion for the first time in a year in May, a business survey showed, as manufacturing gathered pace after months of weakness. The Japan manufacturing purchasing managers' index (PMI) climbed to 50.5 in May from 49.6 in April, breaching the 50.0 threshold last seen in May last year. Output and new orders, the two key subindexes contributing to the headline figure, contracted at a slower pace, while stocks of purchases rose at the fastest pace in 10 months.



Source : Reuters &amp; SMC Research

## Eurozone Manufacturing PMI

The Eurozone Manufacturing PMI rose to 47.3 in May from 45.7 in April, slightly below the preliminary estimate of 47.4. This marks the highest reading since March 2023, indicating the slowest decline in the Eurozone manufacturing sector in over a year. It was the third consecutive month of slowing output decline, with production nearing stabilization. Contractions in new orders, exports, and purchasing activity also eased. In terms of prices, input costs fell at a marginal rate, and factory gate prices decreased again.

Overall, while manufacturing in major economies like China and the US is struggling with high inflation and high interest rates, the boom in factory activity in India and Japan is a matter of relief. Rising living costs, high interest rates and a positive outlook for the economy have fuelled demand.



**ALUMINIUM MCX**

CONTRACT	M.* HIGH	M.* LOW
JUNE	252.10	228.30

It closed at Rs.241.65 on 06th Jun 2024. The 18-day Exponential Moving Average of the commodity is currently at Rs.241.831. On the daily chart, the commodity has Relative Strength Index (14-day) value of 48.818. Based on both indicators, it is giving a sell signal.

**One can sell near Rs.242 for a target of Rs.228 with the stop loss of 248.**

**CRUDE OIL MCX**

CONTRACT	M.* HIGH	M.* LOW
JUNE	6818.00	6073.00

It closed at Rs.6326.00 on 06th Jun 2024. The 18-day Exponential Moving Average of the commodity is currently at Rs.6460.245. On the daily chart, the commodity has Relative Strength Index (14-day) value of 39.891. Based on both indicators, it is giving a sell signal.

**One can sell near Rs.6350 for a target of Rs.5980 with the stop loss of 6500.**

**GUARSEED NCDEX**

CONTRACT	M.* HIGH	M.* LOW
JUNE	5575.00	5210.00

It closed at Rs.5380.00 on 06th Jun 2024. The 18-day Exponential Moving Average of the commodity is currently at Rs.5453.382. On the daily chart, the commodity has Relative Strength Index (14-day) value of 41.228. Based on both indicators, it is giving a buy signal.

**One can buy near Rs.5300 for a target of Rs.5550 with the stop loss of 5190.**

**ISSUE HIGHLIGHTS**

Industry	Travel and Tourism Industry
Offer for sale (Shares)	66677674.00
Fresh Issue (Shares)	12903226.00
<b>Net Offer to the Public</b>	<b>79,580,900</b>
Issue Size (Rs. Cr.)	700-740
Price Band (Rs.)	88-93
Offer Date	10-Jun-24
Close Date	12-Jun-24
Face Value	1
Lot Size	161 Shares

**About the Company**

Ixigo is a leading Indian online travel agency offering seamless booking and travel management for flights, trains, buses, and hotels. Founded in 2006, it boasts user-friendly apps, AI-powered features like trip planning and itinerary suggestions, and a commitment to user experience. It has launched ixigo PLAN, an AI-powered travel planner creating personalized itineraries with real-time destination information. This service is further enhanced by a conversational AI plugin. Additionally, ixigo Assured Flex offers valuable flexibility. As of December 2023, ixigo employs a team of 486 with the expertise of 4 consultants, all working to revolutionize travel for their ever-growing user base.

**Strength**

**Leading online travel agency ("OTA"), with significant penetration in the underserved 'next billion user' market segment:** Ixigo boasts the most mobile app users (Sept 2023) and is India's fastest growing OTA (FY 2020-23). Its transactions are surging (139% CAGR) and it holds a dominant position in train bookings (51% market share).

**Artificial intelligence ("AI") and technology driven operations:** Ixigo is a tech-driven travel platform that uses AI and machine learning to improve your travel experience. The company offers features like smart trip planning with real-time info (ixigo PLAN), flexible booking options (ixigo Assured Flex), and compensation for bus delays/cancellations (Abhi Assured).

**Established consumer travel brands built with user-first approach:** Ixigo boasts a top-rated app (4.6 stars on Google Play) with the most engaged users among Indian travel apps. Its user base is booming, with monthly active users tripling in two years (2021-2023) and a strong repeat customer rate (over 85%).

**Diversified business model with significant operating leverage and organic flywheel:** Ixigo offers a wide range of travel options (trains, flights, buses, hotels) and is growing rapidly. Its total booking value has nearly quadrupled in two years (2021-2023) and its commission rate on transactions is also increasing. Ixigo Gross Transaction Value was Rs.7592.92 crore and Rs.5462.58 crore in the nine months ended December 31, 2023 and December 31, 2022, respectively, and has grown at a CAGR of 86.04% from Rs. 2153.30 crore in Fiscal 2021 to Rs.5615.24 crore in Fiscal 2022 and to Rs. 7452.43 crore in Fiscal 2023. Ixigo Gross Take Rate (Transactions) has also been increasing and was 7.71% and 8.09% during the nine months ended December 31, 2023 and December 31, 2022, respectively, and was 8.14%, 7.73% and 6.94% in Fiscals 2023, 2022 and 2021, respectively.

**Strategy**

**Continue to deepen penetration and enhance its offerings for the 'next billion user' market segment:** Ixigo is focusing its investments on services and branding to attract the "next billion users" in India's travel market. As travel and internet infrastructure improve, particularly in Tier II and III cities, Ixigo expects to see growth in train, flight, bus, and hotel bookings. To capitalize on this, the company plans to expand its user base within the "next billion" segment., Increase repeat bookings from existing users through user-friendly, AI-powered platforms, to encourage first-time users with promotions and discounts, particularly for buses and flights and to leverage user engagement to increase its share of wallet within the "next billion" segment.

**Increase monetization through cross-selling and up-selling:** Ixigo uses multiple, specialized apps to cater to different travel needs (multi-app, multi-brand). This lets the company to offer a focused experience and easily recommend other Ixigo services to existing users (cross-sell, up-sell). This strategy is working well, with flights booked by new users from non-Tier 1 cities increasing significantly. The company aims to further boost revenue by encouraging users to book multiple travel options (multimodal booking) on its platform.

**Improve operating leverage through investment in deep tech and artificial intelligence:** Ixigo prioritizes understanding and anticipating user needs. The company will achieve this by developing value-added products and services, similar to ixigo Assured, through deep tech and AI. These embedded financial products will offer greater flexibility and convenience to users at a minimal cost, expanding and diversifying Ixigo's offerings.

**Drive value creation through selective strategic partnerships and acquisitions:** Ixigo is expanding beyond flights, trains, buses and hotels to offer a wider range of travel services. This includes tours, activities, insurance, and more. The company plans to achieve this through partnerships and acquisitions, ultimately becoming a one-stop travel shop for its users. The company is also building partnerships with other companies (like PhonePe) to increase its reach and attract new customers.

**Risk Factor**

- Its train bookings rely on a partnership with IRCTC.
- Newer businesses like hotels have limited track record, making future growth uncertain.
- Ixigo has a history of negative cash flow, raising concerns about its financial health.

**Outlook**

Le Travenues (LTTL), the parent company of the popular travel brand IXIGO, is one of India's fastest-growing online travel agencies (OTAs). The company recently unveiled ixigo PLAN, an AI-powered travel planner that provides users with detailed itineraries and real-time destination information. While LTTL boasts impressive revenue growth between fiscal 2020 and 2023, solidifying their position as India's fastest-growing OTA, it has a history of negative cash flows from operations. This trend may continue in the future, which could be a concern for some investors. However, long-term investors might find LTTL's growth potential attractive, considering their ability to tolerate the risk associated with negative cash flow.

**OBJECTS OF THE ISSUE**

The company proposes to utilize the Net Proceeds towards funding the following objects:

Part-funding working capital requirements of the company;

Investments in cloud infrastructure and technology; and

Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes.

**Book Running Lead Manager**

- Axis Capital Limited
- DAM Capital Advisors Limited
- JM Financial Limited

**Name of the Registrar**

- Link Intime India Private Limited

**VALUATION**

Considering the P/E valuation, on the upper end of the price band of Rs.93, the stock is priced at pre issue P/E of 39.93x on TTM EPS of Rs.2.33. Post issue, the stock is priced at a P/E of 41.30x on its EPS of Rs.2.25. Looking at the P/B ratio at Rs.93 pre issue, book value of Rs. 11.67 of P/Bvx 7.97x. Post issue, book value of Rs. 14.38 of P/Bvx 6.47x.

Considering the P/E valuation, on the lower end of the price band of Rs.88, the stock is priced at pre issue P/E of 37.78x on TTM EPS of Rs.2.33. Post issue, the stock is priced at a P/E of 39.08x on its EPS of Rs.2.25. Looking at the P/B ratio at Rs.88 pre issue, book value of Rs. 11.67 of P/Bvx 7.54x. Post issue, book value of Rs. 14.38 of P/Bvx 6.12x.

S.No	NBFC COMPANY - NAME	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MINIMUM INVESTMENT (₹)
		12M	18M	24M	36M	42M	48M	60M	84M		
1	BAJAJ FINANCE LTD. INDIVIDUAL & HUF (UPTO ₹5 CR.)	7.40	-	7.80	8.10	8.60 (Online Scheme)	8.10	8.10	-	0.25% EXTRA FOR SR. CITIZEN & 0.40% IN 24 & 30 MONTH FOR SR CITIZEN	₹ 15000/-
		15M= 7.50	7.80	22= 7.90	30= 7.80	33= 8.10	-	44= 8.25	-		
2	ICICI HOME FINANCE (UPTO ₹1.99 CR.) -NOT FOR CORPORATE	7.25	-	7.65	7.75	-	7.75	7.65	7.55	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
3	ICICI HOME FINANCE (UPTO ₹1.99 CR.) -NOT FOR CORPORATE	-		39M= 7.80%		45M= 7.80%		120M= 7.55%		0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
4	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	7.25	7.35	7.60	7.75	-	-	7.75	-	0.25% EXTRA FOR SR. CITIZEN	₹ 20000/-
5	M&M FINANCIAL SERVICES LTD. (UPTO ₹5 CR.)	7.50	-	7.80	8.10	-	8.05	8.10	-	0.25% EXTRA FOR SR. CITIZEN	₹ 5000/-
6	PNB HOUSING FINANCE LTD. (UPTO ₹5 CR.)	7.45	-	7.25	7.75	-	7.40	7.60	7.40	0.30% EXTRA FOR SR. CITIZEN FOR 12-35 MONTH & 0.20% FOR 36-60 MONTH UPTO ₹1 CRORE	₹ 10000/-
7	SHRIRAM FINANCE LTD. (UPTO ₹10 CR.)	7.85	8.00	8.15	8.70	30M= 8.35	50M= 8.80	8.80	42M= 8.75	0.50% FOR SR. CITIZEN, 0.25% EXTRA FOR RENEWALS & 0.10% FOR WOMEN	₹ 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)





## Motilal Oswal Mutual Fund launches quant fund

Motilal Oswal Mutual Fund launches Motilal Oswal Quant Fund, an open-ended equity scheme, investing based on a quant investment framework. The new fund offer or NFO of the scheme is open for subscription and will close on June 5. The scheme will re-open for continuous sale and repurchase within five business days from the date of allotment. The scheme is benchmarked against Nifty 200 Index TR. Both regular and direct plans will offer growth and IDCW options. The scheme will be managed by Ajay Khandelwal, Rakesh Shetty. The minimum application amount is Rs 500 and in multiples of Re 1 thereafter. An exit load of 1% is applicable if redeemed on or before 15 days from the date of allotment. No exit load will be there if redeemed after 15 days from the date of allotment. No exit load will be applicable in case of switch between the schemes, Motilal Oswal Focused Fund, Motilal Oswal Midcap Fund, Motilal Oswal Flexi Cap Fund, Motilal Oswal Balanced Advantage Fund, Motilal Oswal Large and Midcap Fund, Motilal Oswal Multi Asset Fund, Motilal Oswal Small Cap Fund, Motilal Oswal Large Cap Fund and other schemes as may be amended by AMC vide its addendum issued in this regard. No load shall be imposed for switching between options within the scheme. Further, it is clarified that there will be no exit load charged on a switch-out from regular to direct plan within the same scheme. The scheme will invest 80-100% in equity and equity-related instruments, 0-20% in units of liquid fund and money market instruments (including cash and cash equivalents). The investment strategy focuses on the concept of economic profit.

## Mirae Asset Mutual Fund files draft document with Sebi for Nifty EV & New Age Automotive ETF

Mirae Asset Mutual Fund has filed a draft document with SEBI for regulatory approval to launch India's first Exchange Traded Fund (ETF) focused on the Electric Vehicles (EV) and New Age Automotive segment. Mirae Asset Nifty EV and New Age Automotive ETF will be an open-ended scheme replicating/tracking Nifty EV and New Age Automotive Total Return Index. This is the first ETF which is set to offer investors with long-term capital appreciation opportunities by investing in equity of companies that are at the forefront of the dynamic and rapidly evolving automotive sector thereby focusing towards sustainable development. The fund will track the newly launched Nifty EV & New Age Automotive Index, providing investors with a benchmark that truly reflects the innovative and forward-thinking nature of India's electric vehicle and new age automotive industry. The scheme will be managed by Ekta Gala and Vishal Singh. "We believe that companies which are part of disruptive themes like EV hold significant potential for growth especially if they have the first mover advantage in less penetrated markets like India. The long-term potential and opportunity size for EV and several other disruptions in the auto space is huge. Through this product, we want to provide an option for investors to take exposure in a portfolio of such companies," commented Swarup Anand Mohanty, Vice Chairman & CEO, Mirae Asset Investment Managers (India). This will be a valuable addition to Mirae's portfolio of exclusive products centered on both global and domestic themes. With this new offering, Mirae will be able to provide two specialized products dedicated to the Electric Vehicle sector—one targeting global companies involved in EV and New Age Automotive, and the other focusing solely on domestic companies within the same industry, said the press release.

## Tata AIA Life launches Midcap Momentum Index Fund

Tata AIA Life Insurance (Tata AIA) has launched the Midcap Momentum Index Fund. This new fund is aimed at capitalizing on the dynamic growth potential of India's midcap sector. The new fund offering (NFO) window will remain open until June 15 at an NAV of Rs 10 per unit. The Indian equity market presents significant wealth creation opportunities as the economy is expected to grow multi-fold over the next few decades. Driven by growing consumption, rising disposable income, the shift towards organized sectors, global supply chain realignment, and supportive government policies, these factors create a favorable environment for midcap companies to thrive, said the press release. The Midcap Momentum Index Fund will benchmarked against Nifty Midcap 150 Momentum 50 index. This index tracks the performance of the top 50 high growth companies within the Nifty Midcap 150, selected based on their Normalized Momentum Score, offering investors a chance to benefit from high-growth midcap stocks. The investment objective of the fund is long-term capital appreciation through a diversified portfolio of midcap companies. The fund will invest 80%-100% in equity and equity-related instruments, 0%-20% in cash, and money market securities. "The Midcap momentum index has grown 11x in the last 9 years, demonstrating the robust growth of India's midcap sector. With the Midcap Momentum Index Fund, we aim to provide our investors with an attractive proposition to capitalize on this dynamic sector powered by India's growth story. India is well into its Amrit Kaal, driven by robust growth in manufacturing and services sector, rising consumption demand, financialization of saving etc. Our offering enables consumers to enjoy long term return backed by the financial security and health & wellness benefits from the underlying investment linked plans offered by us," said Harshad Patil, Executive Vice President, and Chief Investment Officer (CIO) of Tata AIA.

## NEW FUND OFFER

JM SMALL CAP FUND		MOTILAL OSWAL MULTI CAP FUND	
<b>Fund Type</b>	Open Ended	<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Direct Plan & Regula	<b>Fund Class</b>	Direct Plan & Regular
<b>Opens on</b>	27-May -2024	<b>Opens on</b>	28-May -2024
<b>Closes on</b>	10-June-2024	<b>Closes on</b>	11-June -2024
<b>Investment Objective</b>	The primary objective of the Scheme is to generate long-term capital appreciation by investing predominantly in equity and equity related securities of small cap companies, as defined by SEBI.	<b>Investment Objective</b>	To achieve long term capital appreciation by predominantly investing in equity and equity related instruments of large, mid and small cap companies.
<b>Min. Investment</b>	Rs. 5,000/-	<b>Min. Investment</b>	Rs. 500/-
<b>Fund Manager</b>	Mr. Gurvinder Singh Wasan	<b>Fund Manager</b>	Mr. Atul Mehra

MAHINDRA MANULIFE MANUFACTURING FUND		BARODA BNP PARIBAS NIFTY BANK ETF	
<b>Fund Type</b>	Open Ended	<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Direct Plan & Regular	<b>Fund Class</b>	Regular
<b>Opens on</b>	31-May -2024	<b>Opens on</b>	31-May -2024
<b>Closes on</b>	14-June -2024	<b>Closes on</b>	14-June -2024
<b>Investment Objective</b>	The Scheme shall seek to generate long term capital appreciation by investing predominantly in equity and equity related securities of companies engaged in manufacturing theme.	<b>Investment Objective</b>	The investment objective of the scheme is to provide investment returns closely corresponding to the total returns of the securities as represented by the Nifty Bank Total Returns Index before expenses, subject to tracking errors, fees and expenses.
<b>Min. Investment</b>	Rs. 1000/-	<b>Min. Investment</b>	Rs. 5000/-
<b>Fund Manager</b>	Mr. Pranav Patel	<b>Fund Manager</b>	Mr. Neeraj Saxena

## EQUITY - LARGE CAP FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	RETURNS (%)							RISK			MARKET CAP (%)			
				3M	6M	1Y	3Y	5Y	10	SI	Std.Dev	Beta	Jenson	Large Cap	Mid Cap	Small Cap	Debt & Other
Baroda BNP Paribas Large Cap Fund - G	206.50	23-Sep-2004	1779.10	4.80	19.10	<b>37.60</b>	18.00	17.70	14.30	16.60	3.80	0.90	0.40	81.11	10.89	3.13	4.88
Nippon India Large Cap Fund - Reg - G	81.60	08-Aug-2007	22235.10	4.80	16.90	<b>36.80</b>	22.90	18.00	15.50	13.30	4.00	0.90	0.70	83.01	8.89	6.96	1.14
ICICI Prudential Bluechip Fund - Growth	98.70	23-May-2008	50753.40	2.80	15.30	<b>36.60</b>	19.80	18.10	14.60	15.30	3.70	0.90	0.50	81.32	8.71	0.82	9.14
HDFC Top 100 Fund - Growth	1056.20	11-Oct-1996	31368.00	1.70	12.20	<b>33.10</b>	19.10	15.70	12.90	19.20	3.70	0.90	0.50	96.44	1.67	N.A	1.89
Bandhan Large Cap Fund - Reg - Growth	69.40	09-Jun-2006	1345.40	4.60	16.50	<b>32.80</b>	16.40	16.10	12.10	11.40	4.00	1.00	0.30	81.68	9.71	5.54	3.07
DSP Top 100 Equity Fund - Reg - Growth	413.20	10-Mar-2003	3432.60	5.60	13.60	<b>32.30</b>	15.20	14.20	11.10	19.10	3.80	0.90	0.20	80.24	9.78	6.04	3.94
Tata Large Cap Fund - Reg - Growth	471.60	07-May-1998	1933.00	5.20	14.90	<b>32.20</b>	17.00	15.80	13.00	19.50	4.00	1.00	0.30	85.03	7.35	4.99	2.63

## EQUITY - MID CAP FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	RETURNS (%)							RISK			MARKET CAP (%)			
				3M	6M	1Y	3Y	5Y	10	SI	Std.Dev	Beta	Jenson	Large Cap	Mid Cap	Small Cap	Debt & Other
Quant Mid Cap Fund - Growth	235.30	09-Mar-2001	5154.10	10.10	30.30	<b>71.50</b>	32.20	33.60	20.50	14.50	4.80	0.90	1.30	23.37	67.72	--	8.91
Mahindra Manulife Mid Cap F - R - G	30.50	30-Jan-2018	2087.20	9.80	23.30	<b>57.90</b>	26.50	26.70	N.A	19.20	4.60	1.00	1.00	13.60	68.05	12.72	5.64
HSBC Midcap Fund - Reg - Growth	346.70	09-Aug-2004	9519.80	10.50	22.70	<b>57.60</b>	22.80	21.40	18.70	19.60	3.70	0.80	0.80	16.20	65.05	17.25	1.50
ICICI Prudential MidCap Fund - Growth	271.10	28-Oct-2004	5395.20	13.10	26.20	<b>57.20</b>	24.00	23.00	17.70	18.30	4.40	0.90	0.80	16.39	69.39	11.29	2.93
Nippon India Growth Fund - Reg - Growth	3632.70	08-Oct-1995	24261.60	11.70	18.50	<b>54.40</b>	28.10	26.30	18.80	22.80	4.40	1.00	1.10	19.25	66.46	13.69	0.61
Motilal Oswal Midcap Fund - Reg - Growth	86.80	24-Feb-2014	8220.70	12.50	26.40	<b>53.80</b>	35.30	28.30	21.00	23.40	4.40	0.90	1.60	19.20	71.00	2.89	6.91
Sundaram Mid Cap Fund - Reg - Growth	1202.50	30-Jul-2002	10132.00	9.70	19.80	<b>52.80</b>	24.90	20.60	17.20	24.50	4.30	0.90	0.90	17.71	68.04	9.58	4.68

## EQUITY - SMALL CAP FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	RETURNS (%)							RISK			MARKET CAP (%)			
				3M	6M	1Y	3Y	5Y	10	SI	Std.Dev	Beta	Jenson	Large Cap	Mid Cap	Small Cap	Debt & Other
Bandhan Small Cap Fund - Reg - Growth	37.90	25-Feb-2020	4252.20	9.00	21.80	<b>64.40</b>	26.00	N.A	N.A	36.50	5.20	1.00	0.90	8.58	6.87	74.17	10.38
Quant Small Cap Fund - Growth	253.00	21-Nov-1996	16071.20	6.80	24.80	<b>62.30</b>	33.00	40.60	20.80	12.90	5.60	1.00	1.40	25.67	N.A	65.84	8.50
ITI Small Cap Fund - Reg - Growth	25.50	17-Feb-2020	1880.80	10.80	22.10	<b>60.30</b>	20.70	N.A	N.A	24.30	4.60	0.90	0.60	12.44	18.91	64.11	4.55
Mahindra Manulife Small Cap F - R - G	17.90	12-Dec-2022	3442.90	9.60	18.80	<b>59.50</b>	N.A	N.A	N.A	47.80	3.50	0.70	2.30	11.76	6.14	74.90	7.20
Franklin India Smaller Companies F - G	166.60	13-Jan-2006	11646.60	12.10	18.20	<b>53.80</b>	30.30	25.00	19.80	16.50	4.20	0.90	1.30	4.95	11.96	78.12	4.97
Nippon India Small Cap Fund-Reg-Growth	157.10	16-Sep-2010	45312.50	11.10	17.50	<b>49.90</b>	31.60	31.10	24.30	22.20	4.60	0.90	1.30	11.56	13.88	69.94	4.62
HSBC Small Cap Fund - Reg - Growth	78.20	12-May-2014	13523.20	11.50	15.20	<b>48.50</b>	29.80	26.50	21.20	22.60	4.60	0.90	1.20	2.81	21.11	74.17	1.92

## EQUITY - TAX SAVING FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	RETURNS (%)							RISK			MARKET CAP (%)			
				3M	6M	1Y	3Y	5Y	10	SI	Std.Dev	Beta	Jenson	Large Cap	Mid Cap	Small Cap	Debt & Other
Quant ELSS Tax Saver Fund - Growth	384.90	31-Mar-2000	7480.10	6.60	25.60	<b>57.90</b>	26.30	32.40	24.30	16.30	5.10	1.00	0.90	67.52	15.18	12.29	5.01
SBI Long Term Equity Fund - Growth	396.10	31-Mar-1993	20590.60	5.90	24.40	<b>53.80</b>	25.80	22.40	15.80	16.70	4.00	0.90	0.90	55.27	22.11	13.21	9.41
Motilal Oswal ELSS Tax Saver F - R - G	44.70	21-Jan-2015	3056.00	12.10	23.60	<b>51.70</b>	23.20	21.00	N.A	17.30	4.30	1.00	0.80	39.82	25.31	33.40	1.47
Bank of India ELSS Tax Saver - Eco - G	172.20	25-Feb-2009	1123.60	5.90	21.00	<b>51.60</b>	23.00	25.80	18.30	20.50	4.40	1.00	0.70	55.53	25.16	17.41	1.91
HDFC ELSS Tax saver Fund - Growth	1248.60	31-Mar-1996	13606.30	6.20	18.70	<b>45.20</b>	25.70	18.80	13.40	23.70	3.80	0.90	0.90	80.08	6.78	5.36	7.78
DSP ELSS Tax Saver Fund - Growth	123.40	18-Jan-2007	13929.30	7.20	18.00	<b>42.10</b>	19.40	20.40	16.70	15.50	3.90	0.90	0.50	65.02	19.86	13.52	1.60
Franklin India ELSS Tax Saver Fund - G	1337.40	10-Apr-1999	6083.50	4.60	16.40	<b>42.10</b>	20.30	18.40	15.50	21.50	4.00	0.90	0.60	76.91	13.63	6.23	3.23

## BALANCED ADVANTAGE FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	RETURNS (%)							RISK		MARKET CAP (%)			
				3M	6M	1Y	3Y	5Y	10	SI	Std.Dev	Jenson	Large Cap	Mid Cap	Small Cap	Debt & Other
HDFC Balanced Advantage Fund - Growth	475.30	11-Sep-2000	77607.10	4.20	14.90	<b>38.70</b>	22.70	18.50	14.80	17.70	2.70	0.90	52.68	5.56	8.97	32.78
Motilal Oswal Balance Advantage F - R - G	19.90	21-Sep-2016	1163.70	3.00	3.80	<b>26.70</b>	10.30	9.90	N.A	9.30	3.20	0.0	20.09	42.57	18.85	18.49
NJ Balanced Advantage Fund - Reg - Growth	13.10	29-Oct-2021	3942.20	1.20	10.50	<b>26.60</b>	N.A	N.A	N.A	10.80	2.50	0.10	55.71	23.37	9.54	11.37
Franklin India Balanced Advantage F - R - G	13.10	06-Sep-2022	1653.70	3.90	11.20	<b>24.80</b>	N.A	N.A	N.A	16.90	1.50	0.40	51.02	5.89	9.15	33.94
Axis Balanced Advantage Fund-Reg-Growth	18.70	01-Aug-2017	2026.90	3.80	12.50	<b>24.30</b>	12.50	11.10	N.A	9.60	2.30	0.20	52.83	8.97	6.06	32.14
Baroda BNP Paribas Balanced Adv. F-R-G	21.90	14-Nov-2018	3702.40	3.20	10.40	<b>24.30</b>	13.90	15.50	N.A	15.10	2.60	0.20	47.34	12.66	6.33	33.67
Edelweiss Balanced Advantage Fund-Growth	47.20	20-Aug-2009	10478.60	3.70	11.60	<b>23.40</b>	12.70	14.50	11.80	11.10	2.30	0.10	61.59	12.37	4.72	21.31

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 06.06.2024 Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%

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