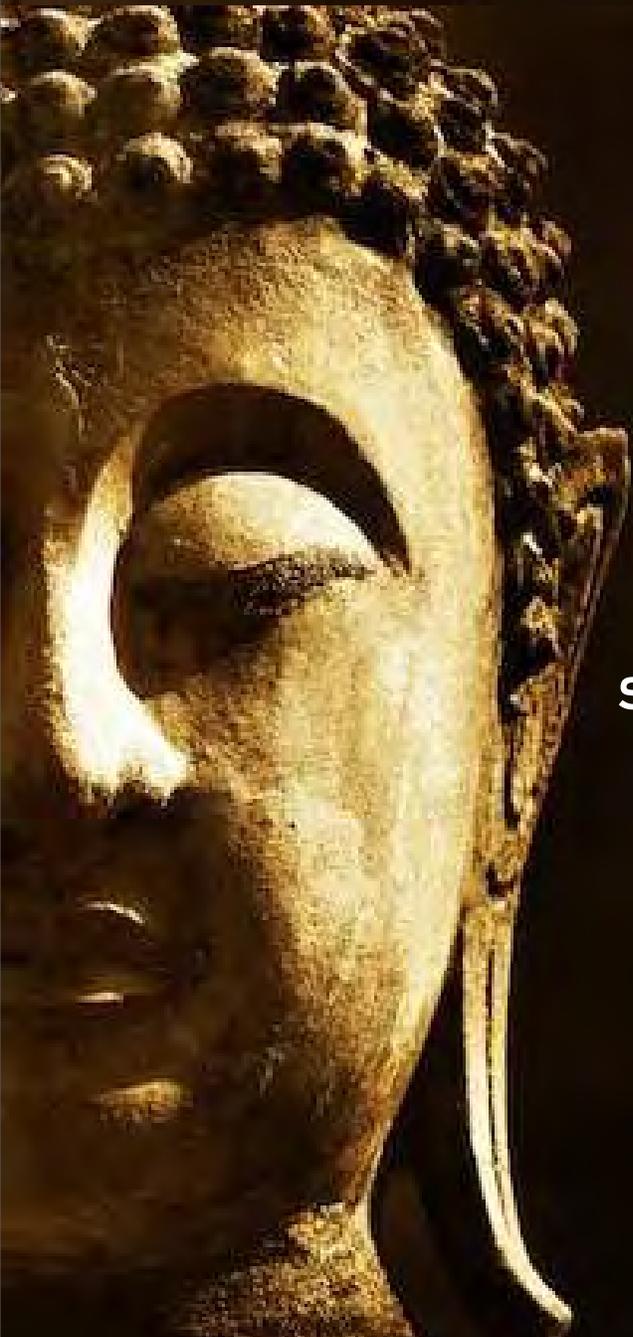


2022: Issue 839, Week: 09th- 13th May

A Weekly Update from SMC
(For private circulation only)

WISE MONEY



Happy
Buddha Purnima

“Train your mind to see
something good in everything.”

-Gautam Buddha

Brand, smc 620



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COMMODITY & CURRENCY



IPOs & MUTUAL FUNDS



NBFC FINANCING



LIFE & GENERAL INSURANCE



MORTGAGE ADVISORY



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From The Desk Of Editor

In the week gone by, global stock markets witnessed a see saw movement due to multiple factors. Central banks globally have started hiking interest rates in response to high inflation and faltering GDP. To note, the US Federal Reserve hiked rates by 50 basis points on expected lines but played down prospects of a more aggressive rate action at its next meeting and this too dented the confidence of the investors. Furthermore, announced its plans to reduce the size of its balance sheet starting from June 1 to tackle the mounting inflation. Meanwhile, the 10-year U.S. Treasury yield hit 3%, for the first time since late 2018. The Bank of England raised interest rates to their highest since 2009 at 1% on Thursday to counter inflation now heading above 10%, even as it sent a warning that Britain risks falling into recession. Besides, sustained geopolitical tensions and high global crude oil prices continued to weigh on sentiment. China's Covid lockdowns are snarling global supply chains.

Back at home, the prospects of more rate hikes from central banks in the US to India are making investors anxious. The ballooning inflation at home and abroad is fueling concerns over demand growth and economic recovery across the globe. In the recent untimely meeting, RBI came out with a surprise rate hike and this led to a sell-off in Nifty as well as Bank Nifty. To note, the revised repo rate now stands at 4.40 percent and the CRR at 4.5 percent. With most of the negative factors in play, FII selling has once picked up in Indian stock markets. On the data front, Automobile retail sales in India rose 37% in April on a low base of COVID-hit year-ago period. On a year-on-year basis, all vehicle categories including passenger vehicles and two-wheelers were up as compared with April last year. Activity in India's dominant services sector grew at its fastest pace in five months in April on strong demand, prompting firms to add jobs for the first time since November, a private survey showed, but sky-rocketing inflation remained a major concern. With all the major events behind us, the focus would return to earnings and upcoming macroeconomic data.

On the commodity market front, CRB appreciated for second week on depreciation in dollar index amid talk of more sanctions on Russia by EU. The U.S dollar index fell from a five-year high after Fed raised its benchmark rate by half-a-percentage point, following a quarter-point increase in March. Crude prices reignited on ban talk by EU though finding alternative supplies to the 3.5 million barrels of Russian oil and oil products that the EU imports daily could be challenging. Crude will trade high in a range of 7800-8600. Interest rate hike talk eroded gold and silver safe haven buying and both closed week for continuous third week. This week, gold and silver are likely to trade in a range of 50000-52000 and 61000-64000 levels respectively. Inflation Rate of Mexico, China and Germany, ZEW Economic Sentiment Index of Euro Area and Germany, GDP Growth Rate of Germany, New Yuan Loans of China, PPI MoM, Michigan Consumer Sentiment Prel, Core Inflation Rate and Inflation Rate of US etc are many triggers for commodities this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC

Economy

- The Reserve Bank of India Governor, in a surprise move, announced that its Monetary Policy Committee (MPC) raised the key lending rate - repo rate - by 40 basis points to counter the rising inflation which has been above its tolerance level of 6 per cent from the last three months till March. The revised repo rate now stands at 4.40 per cent likewise reverse repo rate has been hiked to 3.75 per cent while the RBI MPC maintained its accommodative policy. This is the first time, since August 2018, that the repo rate has been hiked by the RBI.

Information Technology

- Wipro and HFCL announced that they have entered into a partnership to engineer a variety of 5G transport products that include Cell Site Router, DU (Distributed Unit) Aggregation Router, and CU (Centralized Unit) Aggregation Router.
- Route Mobile will acquire the artificial intelligence-based blockchain and DLT platform of Teledgers Technology for over Rs 130 crore. The acquisition would enable Route Ledger to offer DLT (distributed ledger technology) and encrypted messaging solutions to mobile network operators besides its existing firewall analytics and grey route monetisation solutions.

Power

- Tata Power Solar Systems, wholly-owned subsidiary of Tata Power, bagged India's largest single solar EPC order of 1GW for approx. Rs 5,500 crore from SJVN. This EPC order has been designed keeping in mind the innovative use of 'Make in India' cells and modules. The project will be developed under the CPSU scheme of MNRE and will be completed within a period of 24 months. Covering around 5000+ acres of land in Rajasthan, this project aims at reducing around 22,87,128 kg of carbon emission and is expected to generate around 2500 million units annually.
- SJVN has been issued letter of award by India Renewable Energy Development Agency for development of grid connected solar PV power project of 1000 MW capacity under CPSU scheme.

Capital Goods

- The Railways Business of L&T Construction has secured a contract from the National High-Speed Rail Corporation (NHSRCL) to construct 116 Route Km of High-Speed Ballastless Trackworks (Package No: T3) for the Mumbai-Ahmedabad High-Speed Rail (MAHSR) Project, popularly referred to as the Bullet Train Project.

Pharmaceuticals

- Aurobindo Pharma's wholly-owned subsidiary has received approval from the US health regulator to market anti-cancer medication Bortezomib for injection.
- Alembic Pharmaceutical's wholly-owned arm Aleor Dermaceuticals has received final approval from the US health regulator for its generic Docosanol cream indicated for cold sore/fever blisters on the face or lips.

Textile

- Jindal Worldwide has acquired Mumbai-based electric vehicle start-up Earth Energy EV through its subsidiary Jindal Mobilitrac. In addition, Jindal Mobilitrac will set up a new manufacturing plant in Ahmedabad which will supplement the existing Earth Energy manufacturing facility in Maharashtra.

International News

- In an effort to return elevated inflation to its 2 percent objective, the Federal Reserve announced its widely expected decision to raise interest rates by half a percentage point. The Fed announced that it has decided to raise the target range for the federal funds rate by 50 basis points to 0.75 to 1.0 percent and said it anticipates that ongoing increases in the target range will be appropriate.
- US initial jobless claims rose to 200,000, an increase of 19,000 from the previous week's revised level of 181,000. Economists had expected jobless claims to inch up to 182,000 from the 180,000 originally reported for the previous week.
- US Services PMI fell to 57.1 in April from 58.3 in March, although a reading above 50 still indicates growth in the sector. The decrease surprised economists, who had expected the index to inch up to 58.5.
- US trade deficit widened to \$109.8 billion in March from a revised \$89.8 billion in February. Economists had expected the deficit to widen to \$107.0 billion from the \$89.2 billion originally reported for the previous month.
- The Bank of England raised its key rate by a quarter-point as expected to its highest level since 2009 as policymakers try to combat rising inflation that is now expected to peak above 10 percent this year. Policymakers led by Governor Andrew Bailey decided to raise the key interest rate, the bank rate, to 1.00 percent from 0.75 percent.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/L
S&P BSE SENSEX	54835	DOWN	06.05.22	54835		57150	58300
NIFTY50	16411	DOWN	06.05.22	16411		17100	17450
NIFTY IT*	30719	UP	05.06.20	13665	-		30000
NIFTY BANK**	34591	UP	07.01.22	37750	-		34300
ACC	2245	UP	22.04.22	2263	2160		2100
BHARTI AIRTEL	710	UP	06.08.21	608	690		660
BPCL***	357	UP	08.04.22	385	-		354
CIPLA****	935	UP	11.02.22	959	-		920
SBIN	484	UP	06.11.20	219	480		460
HINDALCO	444	DOWN	22.04.22	514		510	525
ICICI BANK	719	DOWN	04.03.22	688		750	765
INFOSYS	1543	DOWN	22.04.22	1585		1710	1740
ITC	267	UP	20.11.20	192	245		235
L&T	1622	DOWN	25.02.22	1777		1740	1760
MARUTI	7279	DOWN	06.05.22	7279		7700	7800
NTPC	159	UP	14.01.22	135	148		140
ONGC	167	UP	27.11.20	79	160		155
RELIANCE	2621	UP	14.01.22	2539	2550		2500
TATASTEEL	1284	UP	11.02.22	1254	1250		1200

*NIFTYIT has broken the support of 33000
 **NIFTYBANK has broken the support of 35400
 ***BPCL has broken the support of 360
 ****CIPLA has broken the support of 950

Closing as on 06-05-2022

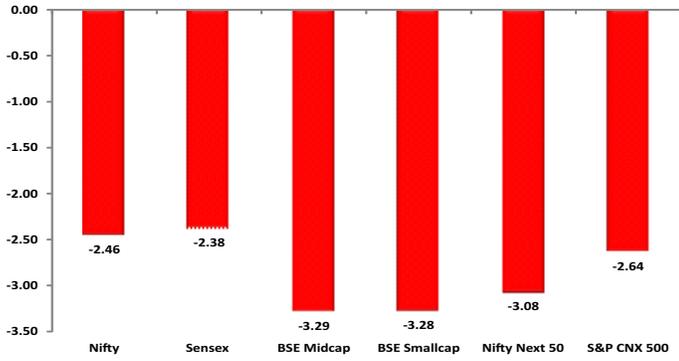
FORTHCOMING EVENTS

Meeting Date	Company Name	Board Meeting Purpose
9-May-22	G N F C	Accounts, Quarterly Results, Dividend
9-May-22	UPL	Accounts, Final Dividend
9-May-22	PVR	Accounts
9-May-22	Dalmia Bharat Ltd	Final Dividend, Accounts
10-May-22	Asian Paints	Accounts, Final Dividend
10-May-22	Cipla	Dividend, Accounts
10-May-22	Torrent Power	Accounts, Quarterly Results & Others
10-May-22	Vodafone Idea	Accounts
10-May-22	Gujarat Gas	Dividend, Accounts
11-May-22	Petronet LNG	Quarterly Results, Final Dividend
11-May-22	Adani Ports	Accounts, Quarterly Results, Final Dividend
12-May-22	Larsen & Toubro	Accounts, Quarterly Results, Final Dividend, AGM
12-May-22	Siemens	Quarterly Results
12-May-22	Tata Motors	Quarterly Results
13-May-22	Hind. Aeronautics	Accounts, Quarterly Results
13-May-22	Tech Mahindra	Dividend, Accounts
16-May-22	Bharat Forge	Accounts, Final Dividend
16-May-22	Multi Comm. Exc.	Accounts, Dividend
17-May-22	I O C L	Accounts, Quarterly Results, Final Dividend
17-May-22	Bharti Airtel	Accounts
18-May-22	ITC	Final Dividend, Accounts
18-May-22	Lupin	Quarterly Results, Dividend
19-May-22	Ashok Leyland	Accounts
19-May-22	Bosch	Dividend, Accounts
19-May-22	Dr Reddy's Labs	Final Dividend, Accounts
19-May-22	Chambal Fert.	Final Dividend, Accounts
20-May-22	Amara Raja Batt.	Accounts, Final Dividend
21-May-22	Shree Cement	Quarterly Results, Final Dividend
23-May-22	The Ramco Cement	Dividend, Accounts
23-May-22	Bharat Electron	Accounts, Final Dividend
25-May-22	Apollo Hospitals	Dividend, Accounts, Quarterly Results

Source: Capitaline

EQUITY

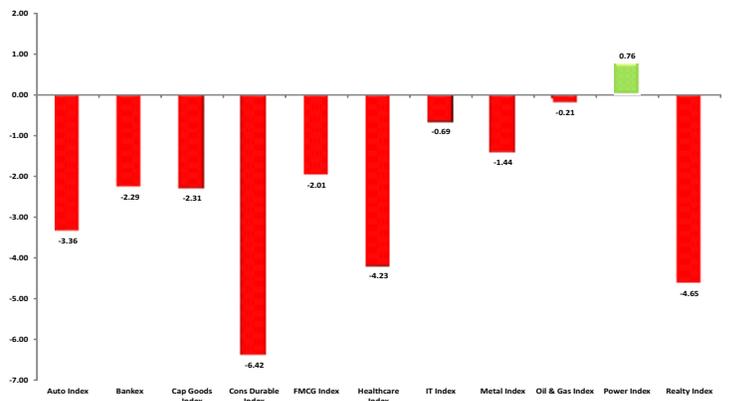
INDIAN INDICES (% Change)



SMC Trend

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

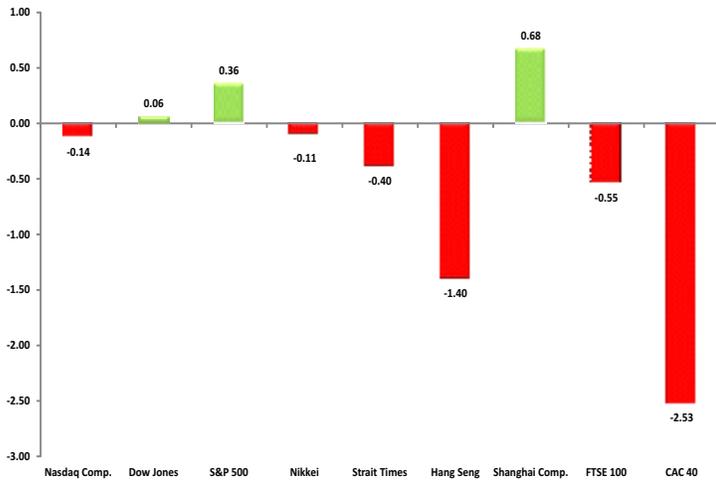
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

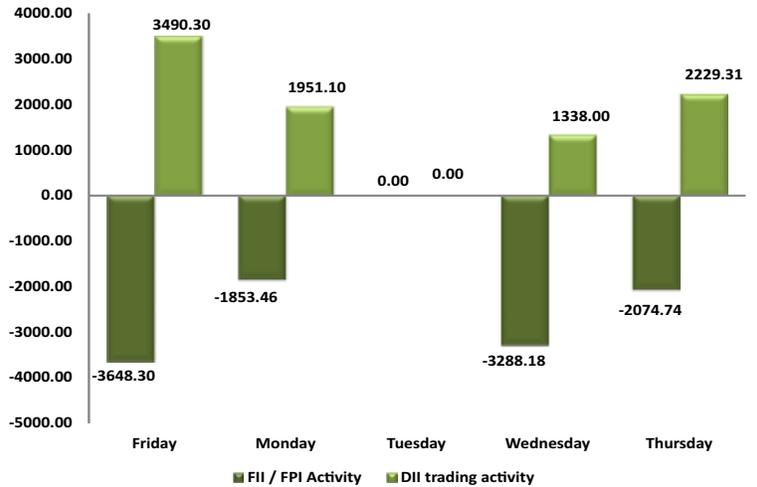


SMC Trend

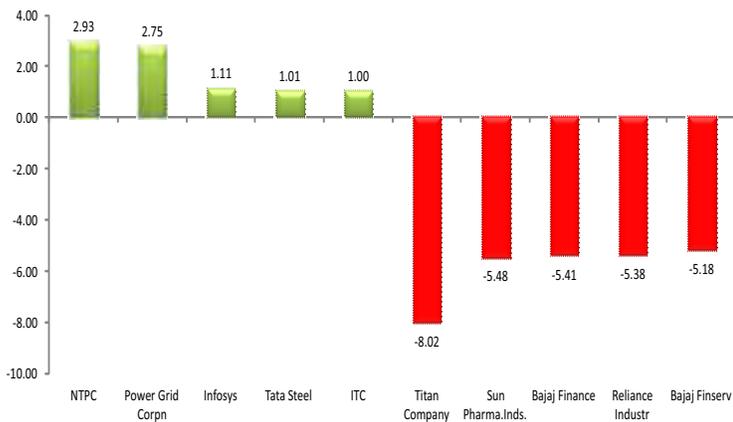
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▲ Down
 ▲ Sideways

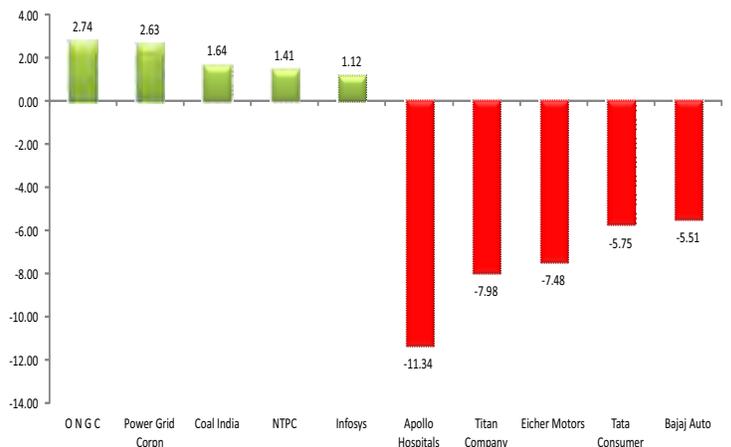
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

HINDUSTAN AERONAUTICS LIMITED (HAL)

CMP: 1,580.00

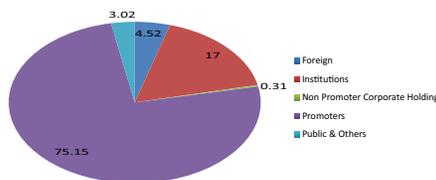
Target Price: 1926

Upside: 22%

VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	1757.55/951.50
M.Cap (Rs. in Cr.)	52,833.23
EPS (Rs.)	107.52
P/E Ratio (times)	14.69
P/B Ratio (times)	3.21
Dividend Yield (%)	1.90
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE	
	FY Mar-21	FY Mar-22	FY Mar-23	FY Mar-23
Revenue	22754.54	23783.00	25245.28	
Ebitda	5507.00	5541.03	5938.89	
Ebit	4328.72	4535.44	4686.78	
Net Income	3237.44	3616.03	3811.43	
EPS	96.81	108.151	114.0047	
BVPS	460.91	529.96	600.10	
RoE	22.58%	21.33%	19.51%	

Investment Rationale

- HAL is engaged in carrying out design, development, manufacture, repair and overhaul of aircraft, helicopter, engines and related systems like avionics, instruments and accessories primarily serving Indian defence programme.
- It has signed Memorandum of Understanding (MoU) with Israel Aerospace Industries (IAI) to convert civil passenger aircraft to multi mission tanker transport (MMTT) aircraft in India. Under the new MoU, it will convert pre-owned civil passenger aircraft into air refuelling aircraft with cargo and transport capabilities. The move will provide India's defence ecosystem with new capabilities and cost effective solutions in the market.
- As per the company's update, in FY-22, it recorded 6% revenue growth of Rs. 24,000 crore on the back of production of 44 new helicopters/aircraft, 84 new engines, and the overhauling of 203 aircraft/helicopters and 478 engines. It also informed that Union Cabinet cleared the production by HAL of 15 Light Combat Helicopters (LCH) at a cost of approx. Rs. 3887 crore for the Indian Air Force (IAF) and army. The contract will also include the production of infrastructure worth approx Rs.377 crore.
- As per the management, both the IAF and the army have jointly projected a requirement for 162 LCHs. The company is also expected to benefit from the manufacture of the Tejas light combat aircraft. The Ministry of Defence has cleared approx. Rs. 46,898 crore order for 83 Tejas Mark-1A fighters, the delivery of which is slated to begin in three years of contract signature.
- The company said the defence ministry has granted its Acceptance Of Necessity (AoN) for several

defence platforms, which are expected to strengthen its order book by Rs 30,000 crores and keep its position healthy in the medium term.

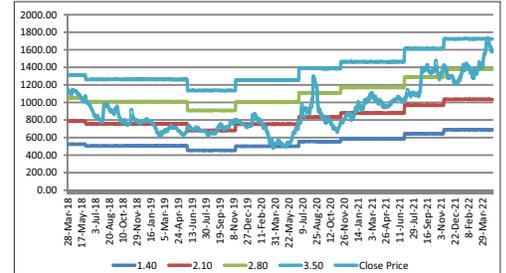
Risk

- Competition from the private sector due to the high capital intensity
- High dependence on contracts from Ministry of Defence (MoD)

Valuation

The company's financial performance remains supported by its diversified revenue mix covering sale of products, spares and services for multiple aircraft programmes, as well as the healthy profitability arising from the cost-plus nature of majority of contracts. The Gol's increased focus on indigenisation with the Make in India policy and mandatory offset policy for defence procurement by Gol, augur well for the company's future growth. Thus, it is expected that the stock will see a price target of Rs.1926 in 8 to 10 months' time frame on a current P/Bv of 3.21x and FY23 BVPS of Rs.600.10.

P/BV Chart



INDIAN BANK

CMP: 152.95

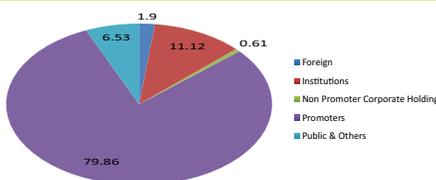
Target Price: 183

Upside: 20%

VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	194.80/112.25
M.Cap (Rs. in Cr.)	19049.02
EPS (Rs.)	38.88
P/E Ratio (times)	3.93
P/B Ratio (times)	0.44
Dividend Yield (%)	1.21
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE	
	FY Mar-21	FY Mar-22	FY Mar-23	FY Mar-23
NII	15665.95	16937.74	18817.91	
Ebit	11395.65	13135.74	14550.89	
Pre-tax Profit	2905.58	3384.76	6050.31	
Net Income	3004.68	3731.36	5333.85	
EPS	26.61	31.37	43.70	
Adjusted BVPS	340.18	383.23	425.94	
RoE	9.93%	9.95%	12.92%	

Investment Rationale

- The business of the bank has increased by 6% YoY to Rs 963007 crore end December 2021, driven by 3% rise in advances to Rs 400432 crore. Deposits rose 8% to Rs 562575 crore at end December 2021.
- Advances growth was driven by retail loans rising 13% YoY to Rs 75646 crore at end December 2021, while credit to agriculture increased 14% to Rs 85257 crore and MSME 6% to Rs 72835 crore at end December 2021. The corporate credit has declined 10% to Rs 151357 crore ends December 2021.
- The bank has posted 2% growth in Net Interest Income (NII), while the core fee income of the bank also improved 11% in Q3FY2022. The domestic Net Interest Margin (NIM) of the bank eased to 3.03% in Q3FY2022 compared to 3.13% in the corresponding quarter of previous year.
- The CASA deposits of the bank increased 10% YoY to Rs 234422 crore at end December 2021. The CASA ratio rose to 42.3% at end December 2021 compared to 41.6% at end December 2020.
- The bank has improved asset quality in Q3FY2022, percentage of gross NPA as part of gross advances declined to 9.13 per cent from 9.56 per cent. Percentage of net NPAs also fell to 2.72 per cent from 2.96 per cent.
- Provision coverage ratio (PCR) stood at 85.49% as of 31 December 2021 improved from 83.32% on 30 September 2021. The bank has showed 21% increase in provisions to Rs 2493.05 crore.

- Capital Adequacy Ratio at 15.47%, increased by 141 bps YoY. CET (Common Equity Tier) improved by 103 bps YoY from 10.35% to 11.38%. Tier I improved by 85 bps YoY from 11.18% to 12.03%.

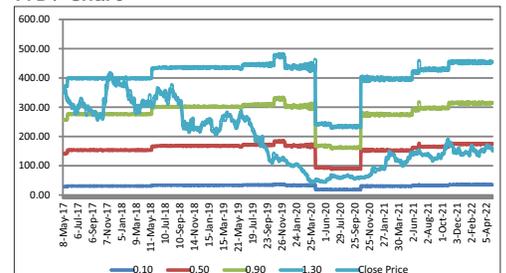
Risk

- Unidentified Asset Slippages.
- Regulatory Provisioning on assets

Valuation

The bank has been consistently delivering on improving asset quality, cost efficiency, other income and productivity in the past few quarters. Its proactive tech integration ensured a smooth transition. It is one of the best mid-cap PSBs with strong capital ratios across cycles and ability to deliver relatively stronger return ratios as growth accelerates. Thus, it is expected that the stock will see a price target of Rs.183 in 8 to 10 months' time frame on one year average P/BVx of 0.43x and FY23 BVPS (Book Value per Share) of Rs.425.94.

P/BV Chart



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

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

CESC LIMITED (CESC)



The stock closed at Rs 83.50 on 06th May, 2022. It made a 52-week low at Rs 61.81 on 06th May, 2021 and a 52-week high of Rs. 102.45 on 19th October, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 79.31

Short term, medium term and long term bias are looking positive for the stock as it is trading in higher highs and higher lows on charts. Apart from this, stock is forming an “Inverse Head and Shoulder” pattern on weekly charts which is also bullish in nature. Despite the fall in the broader indices, stock holds the positive momentum and manages to close in positive trajectory along with good volumes so buying momentum may continue for coming days. Therefore, one can buy in the range of 81-82 levels for the upside target of 92-95 levels with SL below 77 levels.

NTPC LIMITED (NTPC)



The stock closed at Rs 159.00 on 06th May, 2022. It made a 52-week low of Rs 102.65 on 06th May, 2021 and a 52-week high of Rs. 166.35 on 19th March, 2022. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 130.28

As we can see on charts that stock is trading in higher highs and higher lows on charts, forming a “Rising Wedge” pattern on weekly charts which is considered to be bullish. Part from this, stock was formed a “Bull Flag” pattern on daily chart and has given the pattern breakout along with high volumes during last week and also has managed to close above the same so follow up buying may continue for coming days. Therefore, one can buy in the range of 155-157 levels for the upside target of 173-178 levels with SL below 143 levels.

Disclaimer : The analyst and its affiliates companies make no representation or warranty in relation to the accuracy, completeness or reliability of the information contained in its research. The analysis contained in the analyst research is based on numerous assumptions. Different assumptions could result in materially different results. The analyst not any of its affiliated companies not any of their, members, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of the analysis research.

SOURCE: RELIABLE SOFTWARE

Charts by Reliable software



Moneywise. Be wise.

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

DERIVATIVES

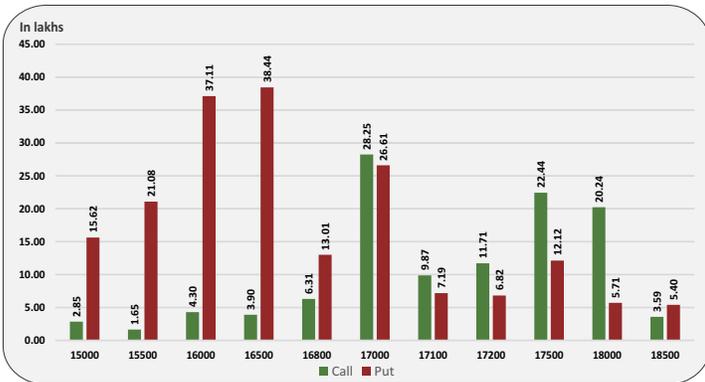
WEEKLY VIEW OF THE MARKET

Heavy selling was seen in Indian markets in the week gone by as Nifty indices nosedived sharply towards two month lows tracking global as well as domestic factors. Bank nifty also got hammered badly last week as index closed below 35000 mark with loss of more than 4%. From the derivative front, call writers were seen adding hefty open interest at 16800 & 16700 strike while put writers were seen shifting at lower bands, which clearly shows lack of buying interest. Implied volatility (IV) of calls closed at 19.28% while that for put options closed at 20.19. The Nifty VIX for the week closed at 20.29%. PCR OI for the week closed at 1.44 lower than the previous week which indicates more call writing than put writing. From the technical front, both the indices have given sharp breakdown below its 200 days exponential moving average on daily charts. The trend is clearly in favour of bears as of now and we may witness further weakness in markets in upcoming week. On the higher side, now 16650-16800 zone would cap any further up move in Nifty while on downside, 16200 level would act as an immediate support for the Nifty.

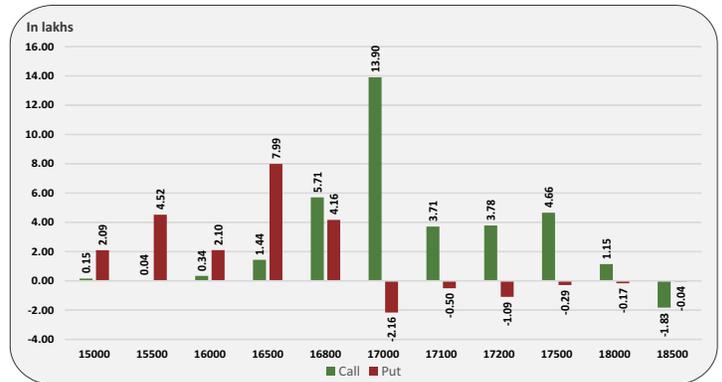
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	ITC BUY MAY 265 CALL 5.80 SELL MAY 270 CALL 4.35 Lot size: 3200 BEP: 266.45 Max. Profit: 11360.00 (3.55*3200) Max. Loss: 4640.00 (1.45*3200)	GAIL BUY MAY 160 CALL 5.25 SELL MAY 165 CALL 3.25 Lot size: 6100 BEP: 162.00 Max. Profit: 18300.00 (3.00*6100) Max. Loss: 12200.00 (2.00*6100)	SUNPHARMA BUY MAY 880 PUT 22.00 SELL MAY 860 PUT 14.00 Lot size: 700 BEP: 872.00 Max. Profit: 8400.00 (12.00*700) Max. Loss: 5600.00 (8.00*700)
	FUTURE	BUY POWERGRID (MAY FUTURE) Buy: Above ₹241 Target: ₹248 Stop loss: ₹237	SELL TRENT (MAY FUTURE) Sell: Below ₹1140 Target: ₹1102 Stop loss: ₹1161

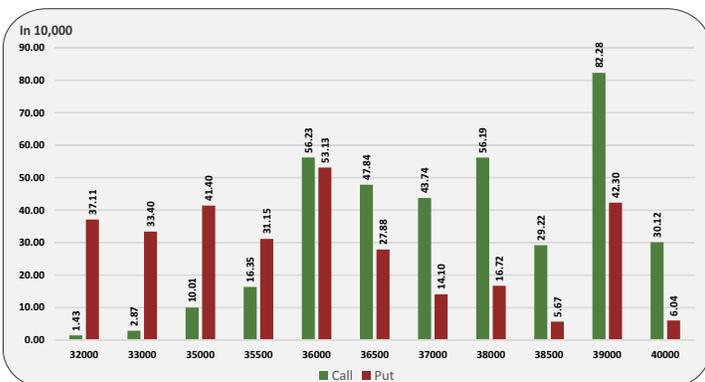
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



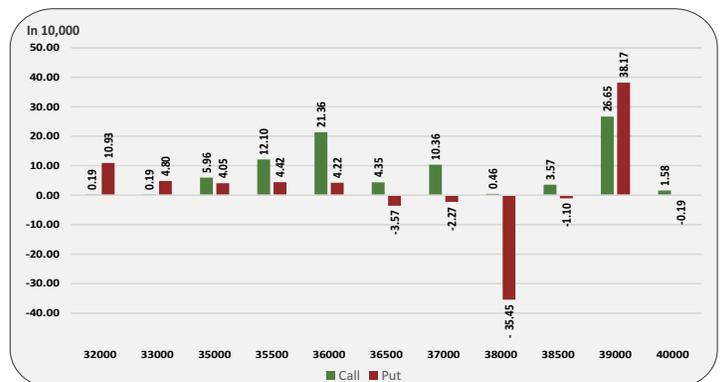
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	05-May	04-May	02-May	29-Apr	28-Apr
DISCOUNT/PREMIUM	11.65	24.90	15.15	32.70	15.30
COST OF CARRY%	0.66	0.68	0.63	0.63	0.58
PCR(OI)	1.44	1.47	1.65	1.72	1.70
PCR(VOL)	0.84	0.91	1.00	1.16	1.22
A/D RATIO(NIFTY 50)	0.79	0.11	0.67	0.29	6.14
A/D RATIO(ALL FO STOCK)*	0.96	0.07	0.55	0.32	3.37
IMPLIED VOLATILITY	19.28	21.50	19.43	18.31	18.45
VIX	20.29	21.88	20.28	19.42	19.38
HISTORICAL VOLATILITY	23.31	23.37	23.23	23.29	23.32

*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

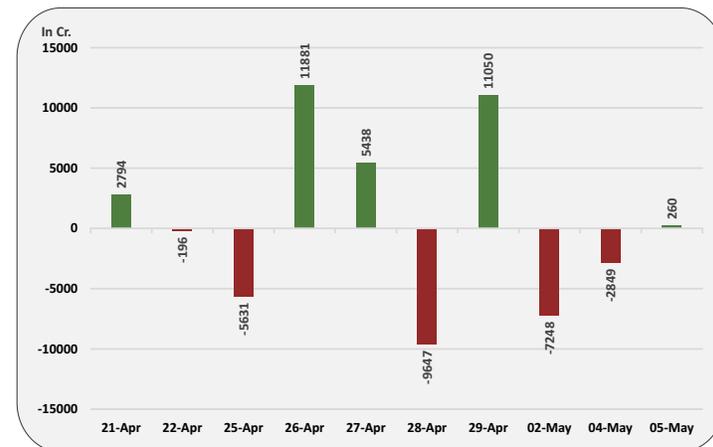
	05-May	04-May	02-May	29-Apr	28-Apr
DISCOUNT/PREMIUM	18.65	43.60	44.80	56.10	41.40
COST OF CARRY%	0.65	0.67	0.64	0.67	0.71
PCR(OI)	0.92	0.93	1.00	1.08	1.07
PCR(VOL)	0.69	0.77	0.74	0.99	0.89
A/D RATIO(BANKNIFTY)	1.20	0.10	0.43	0.22	1.75
A/D RATIO(ALL FO STOCK)#	1.40	0.09	0.57	0.20	2.00
IMPLIED VOLATILITY	23.55	26.68	23.25	22.60	21.78
VIX	20.29	21.88	20.28	19.42	19.38
HISTORICAL VOLATILITY	31.49	31.57	31.46	31.54	31.60

#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
ABB	2228.95	6.25%	389500	49.38%
TATACHEM	1051.05	11.62%	6620000	29.47%
GNFC	835.35	0.35%	3623100	12.79%
RAIN	174.45	1.31%	7022500	10.16%
POWERGRID	234.85	2.67%	41282753	7.63%
NTPC	158.60	1.28%	68907300	5.01%
TECHM	1265.90	0.34%	16600800	4.89%
GAIL	161.75	1.47%	38484900	4.80%
BHEL	54.05	2.17%	105315000	3.60%
ONGC	165.15	2.51%	47559050	2.79%

Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
DIXON	3935.60	-8.47%	743625	36.88%
FSL	115.20	-8.28%	13912600	36.82%
ESCORTS	1568.20	-4.48%	3619000	30.14%
MCX	1312.15	-8.40%	2564450	24.48%
INDIAMART	4323.65	-6.45%	315225	21.33%
VOLTAS	1159.15	-7.42%	3432000	19.23%
APOLLOHOSP	3966.30	-11.37%	2194500	16.40%
AARTIIND	832.40	-6.51%	2628200	15.03%
TATACONSUM	778.55	-5.06%	7034850	13.90%
INTELLECT	719.55	-9.41%	1647750	13.89%

Note: All equity derivative data as on 05th May, 2022

**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

Last week spices counter witnessed sharp corrections as the demand is constantly diminishing at higher prices while export demand is also not improving. Moreover, overall arrivals of most of the spices in the physical market were normal as per the seasonality. Turmeric (May) slipped to the lowest levels of 2022 and corrected more than 15% on lower export and domestic demand. Now 7900 level is very crucial because breaking it will take the prices lower towards 7000 levels with resistance at 8500. Currently, export demand is normal but is expected to pick up after Ramzan while arrivals have been slowing down with prices. Turmeric exports have been lower this season due to higher prices and higher consumptions locally while the production is good compared to last year. In Feb, turmeric exports were lower by 17% y/y at 10,400 tonnes vs 12,575 tonnes while in FY 2021/22 (Apr-Feb), exports down 20% at 1.37 lakh tons compared to last year but higher by 8.3% compared with 5-year average.

Jeera (May) closed lower for fifth consecutive week due to selling pressure at higher levels and lower export demand. We expect prices to trade lower towards 19350, if it sustains below 20500 levels. The demand for cumin seed in exports is down as covid induced lock down has created shortage of containers. In last one month, jeera prices have corrected more than 8.4% while it is higher by 50.3% y/y on lower crop estimates. However, overall sentiment is likely to remain bullish in coming weeks as arrivals will be lower this year as compared to previous year. Traders expect jeera production in 2021/22 sharply lower at 5.0-6.0 mln bags (1 bag = 55 kg) from 8.0-8.5 mln bags the previous year. As per govt data, jeera exports in Feb 2022 down by 23.6% Y/Y at 14000 tonnes compared to 18300 tonnes while exports for FY 2021/22 (Apr-Feb) period is also down by 23% Y/Y at 2.02 lt compared to 2.62 lt last year.

Dhaniya (May) closed lower for the third consecutive week and slipped to 5-week lows as physical demand got affected due to higher prices. Last week it broke 11700 levels, which was a good support. We can expect some buying activities as prices are now down about 10% in last one month. Earlier, the processors and traders were buying as per their requirements as market prices ruling higher compared to last year. Currently prices are higher by 70.3% y/y and up 30.4% since January on lower crop estimates. As per govt data, coriander exports in Feb 2022 up 5.5% y/y at 3320 tonnes compared to 3150 tonnes last year while for FY 2021/22 (Apr-Feb) export volume is down by 13.7% at 44,450 tonnes Vs 51,500 tonnes last year but 11% higher compared to 5-year average.

OTHER COMMODITIES

Cotton (May) again achieved all-time high of 47060 due to persistent domestic demand from the textile industries. Similarly, bullish trend witnessed in International prices due to stronger export demand for US cotton and concerns over supplies from unfavorable weather. We expect the prices to trade more or less in a range between 43500 and 47000 levels. Currently, the domestic prices are higher by 112.2% y/y and jumped about 36.5% in 2022 due to concerns over production, slow arrivals, better domestic and exports demand. Meanwhile, there are speculations that India may impose a temporary ban on cotton exports as recent import duty cut have not been successful in bringing down prices while the availability of cotton for domestic mills will also a concern till new crop arrivals in the Sep-Oct. Meanwhile CAI, also cut cotton production forecast by 8 lakh bales in Apr to 335.18 lakh bales compared to 343 lakh bales.

Guar seed (May) slipped to 8-week low last week due to profit booking at higher levels. Prices have corrected about 8% in last one month and next major support near 5700 level on weekly charts. If it sustains below support, we expect the prices to trade lower towards 5500/5300 levels. Normal monsoon forecast and expectation of higher sowing area in the coming season keeping prices lower but export demand may support prices. Currently, prices are higher by about 50% y/y due to lower production, multi-year lower stocks and good export demand. The US oil rig count is also higher at 552 up by about 210 compared to last year. In Feb 2022, Guar gum exports are higher by 55.6% y/y at 31000 tonnes while exports in 2021/22 (Apr-Feb) are up by 40% y/y at 2.95 lakh tonnes.

Last week, **Castor seed (May)** slipped to 4-week low price but witnessed quick recovery. We expect prices to trade in a range of 6950- 7500 levels. Castor seed prices jumped 22% this year while about 39% higher on year due to lower production estimates. The demand-supply balance sheet remains bullish for castor seed as estimated consumption for 2021-2022 is around 19-20 lakh tonnes against production and carry stocks at 20-21 lt, meaning a tight supply situation. Despite higher prices, the exports have not much affected. Castor oil exports in FY201/22 4.5% at 6.55 lakh tonnes due to 30% increase in export prices this season. However, exports are down 17% y/y to 1.4 lt during Jan-Mar period. Castor meal exports are higher by 10% y/y at 32771 tonnes in Mar 2022, while overall exports for FY 2021/22 down about 4.3% to 4.01 lt vs 4.20 lt.

BULLIONS

Bullion counter remained weak for a third consecutive week. The U.S. dollar and Treasury yields both rallied over the U.S. Federal Reserve's hawkish stance, and investors are now awaiting the latest U.S. jobs report. The dollar, which normally moves inversely to gold, was headed for a fifth winning week. Benchmark U.S. Treasury yields resumed a climb after hitting their highest level since November 2018. Investors now await the latest U.S. jobs report, including non-farm payrolls, which is due later in the day. The Fed on Wednesday hiked its interest rate to 1%, and the Bank of England followed by raising its interest rate to 1% a day later. Worries over growth, geopolitics and inflation are expected to support gold demand, while the US Federal Reserve's tightening cycle will continue to put downward pressure on the bullion for the next couple of months. A cocktail of geo-economic and geopolitical factors kept international gold prices volatile, as they moved in a wide range between \$1,890 and \$1,990 per ounce in April. US inflation print in March came in at 8.5% and further intensified the Federal Reserve's fight against rampant inflation. Bankers upped their hawkish rhetoric, pushing the dollar up and taking a toll on gold. On technical front, gold on COMEX may continue to trade in the wider range where it may take support near \$1840 and could face resistance near \$1940. Ahead in the week, Gold price on MCX may trade with sideways to bearish bias where sell on rise advised and range would be 49800-52400. Silver may trade in the range of 60000-64000, where sell on rise advised.

ENERGY COMPLEX

Oil headed for its first back-to-back weekly gains since early March on signs the market is tightening as the European Union moved toward banning Russian crude and the U.S. said it would refill its strategic reserves. WTI rose toward \$109 a barrel, and is up 4% this week. The EU intends to phase in a ban on Russian crude by year-end to punish Moscow for its invasion of Ukraine, although the plan has drawn opposition from Hungary. The U.S. government said that it would begin a buyback of crude to replenish the nation's reserve as early as this fall. President Joe Biden announced a major drawdown in the holdings earlier this year to try to combat higher gasoline prices. U.S. retail pump prices remain close to a record. Oil has rallied more than 40% this year as the invasion of Ukraine upended commodity markets. This week's advance-the third in the past four - has come despite lingering concerns that lockdowns in China to combat Covid-19 outbreaks are hurting consumption. Ahead in the week prices may continue to trade in the range of 8000-8600 levels. U.S. natural gas surged to the highest level in nearly 14 years as Russia's invasion of Ukraine wreaks havoc on global energy markets. Production is down in the U.S., and gas in storage is 21% lower than at this time last year. Higher power burn this summer with zero coal gas ... switching will reduce the amount of spare gas for storage infill which is pushing prices up in a classic commodity cycle ("backwardation") to get gas into the market now. Ahead in the week price may trade in the range of 640-710.

BASE METALS

Base metals may trade with negative bias as COVID-19 related lockdowns in China and concerns over a higher interest rate environment slowing global economic growth dampened investor appetite for risky assets. China is struggling to contain a wave of COVID-19 by increasing restrictions in Shanghai and Beijing. Manufacturing & service activity in China also slowed in April due to a COVID-19 outbreak that raising concern for base metals demand. German industrial orders fell more than expected in March, driven mainly by a reduction in orders from abroad as the war in Ukraine hit manufacturing demand in Europe's biggest economy, data showed. The British government said it had sanctioned steel manufacturing and mining company Evraz in response to Russia's invasion of Ukraine. Meanwhile, hopes that China will step up its metal-intensive infrastructure construction to counter the impact of COVID-19 lockdowns may limit the losses. Copper may trade in the range 740-780. Copper stocks in LME-approved warehouse rose by 14,325 tonnes to 168,800 tonnes. Inventories have more than doubled from February, when they reached their lowest since 2005. Global copper and nickel smelting activity rose in April even as a COVID-19 lockdown intensified in top producer China, data from satellite surveillance of metal processing plants showed. Nickel may trade in range of 2250-2450. Aluminum may trade in the range of 235-255. Rio Tinto said any sanctions on Russian aluminium producer Rusal following Moscow's invasion of Ukraine would significantly disrupt the aluminium market and drive prices up. Zinc can trade in the range of 317-335 levels with negative bias. Lead can move in the range of 180-190 levels.

CLAIM-TECH- THE NEW KID IN THE INSURANCE DOMAIN

We keep emphasising on the importance of insurance as a tool of risk mitigation, but the real nitty-gritty of insurance lies in hassle free and smooth claim settlements. It would be meaningless to purchase insurance if the consumers face challenges in the claim settlement process. Sometimes, claim settlements brutally test the consumer's patience. On some hidden terms and conditions, claims can be rejected. It is one of the key reasons why people are hesitant in buying insurance policies even after so much awareness and advertising. As per various surveys, the biggest fear of people investing in insurance is that their claim might get rejected when they will need it the most. The IRDA has mandated the insurance companies to settle the claim within 30 days of filling the claim by the policy holder unless further investigation is necessary. A large number of Covid claims is yet to be settled.

This situation becomes much grave in case of life insurance when in the absence of the policyholder, the nominees are made to run from pillar to post to arrange for the necessary documentation and other formalities. That is why a need was felt to have professionals who can take care of all the mandatory documentation and also fight with the insurance companies for the legitimate claims of the policyholders. The success of the whole insurance sector lies in proper and timely claim settlement. If the client does not have faith in the insurance companies that their claims would be settled when they need, then no matter how advertising or persuasion the companies do, the insurance sector would have lower penetration and reach.

To file a claim, the nominee has to follow a simple process, but if any part of the process is missed, it may hinder the whole process. Some of the common problems faced by the people at the time of filing claim are:

Submission of incomplete claim form

The policyholder or the nominee might not be aware what to fill in certain sections of the claim forms or they might enter some wrong information in the form. This results in delay or even rejection of the claims. Consumers face unnecessary problems due to non-clarity of the documents attached with the claim form. This leads to claim settlement issues at the last moment. This problem is mainly due to the manual process of filing the claim form. Insurance companies are working to shift this process on an AI-driven insurance landscape. That would minimize the errors in claim filling and documentation.

Misrepresentation of information at the time of policy purchase

Some people furnish incorrect information to the insurance company to purchase the policy at a lower premium, however, this act of being penny wise and pound-foolish costs them dearly as misrepresentation of vital information is one of the major causes of claim rejection. If you want to purchase a valid insurance policy that offers smooth processing of claims then be as honest as you can while purchasing insurance policies.

Late filing of claims

Late filing of claims can prove to be highly expensive as it may result in the insurance company not honouring the claim. Different insurance policies have different timelines within which the claim has to be filed by the insured or the nominees to get it accepted. The reason why companies set the timeline is that it facilitates the insurer to correctly assess the degree of damage done to the insured asset. It is best to file the claim immediately after the insured event has happened. This helps in the evidence of the insured event from not getting tampered.



For all the insurance need please visit - www.smcinsurance.com

Ambiguous Policy Wordings

Sometimes the policy wordings are full of jargons and full of complications for a layman to understand. There are many hidden terms and conditions of which an ordinary consumer is not aware, hence at the time of filing the claims it comes as a surprise to the policy holder that the claim has been rejected because of an underline clause which was difficult to interpret for a commoner. For example, suicide is covered in a life insurance plan from the second year of purchasing the policy but these policies do not cover death occurring due to self-inflicted injury, drug overdose, participating in any hazardous activity. Now think it over, if someone wants to commit suicide, he would either of the above-mentioned ways. How else can a person commit suicide if not via any self-inflicted way, drug overdose or through any hazardous activity? If he/she takes sleeping pills to commit suicide, it would fall in the category of drug overdose, which is not covered in the policy. If he/she tries to commit suicide by jumping down a building, it would be under the category of hazardous activity, which is again not covered in the policy. That is why it is crucial to read and understand the policy documents carefully before purchasing the insurance policy. You can also take professional help from a health expert to understand the terms and conditions of the policy.



Claim Assistance

Claim Assistance is a serious problem in the insurance sector. Settling claims is a big expense for the insurance companies and it is natural for them to deny a claim if they find any loopholes in the claim form or documents. Therefore, they follow stringent scrutiny steps while assessing the claim. Many times, the consumers make mistakes while filing claims, inadvertently. The insurance company takes advantage of these innocent mistakes and either delay the claim or reject it. That is why a need for companies that dedicatedly help the consumers in getting their claims resolved. These companies are commonly called Claim-techs. Some of the popular Claim-techs that have cropped in the near past are Insurance Samadhan and Claims Friendly. These start-ups are doing really well in assisting the customers in filing and getting their rightful claims settled. These companies charge a fixed percentage of the claims, but the consumer is liable to pay only under the condition that the claim would get settled.

These companies even assist the customers with the right communication to be sent to the grievance cell of the insurance company. These claim-techs also help in taking the matter to the consumer court or Ombudsman if so required.

This is a great service, especially for consumers who are not highly educated and can argue or fight for their rightful claim. Claim-techs have a team of highly qualified insurance professionals who have a deep knowledge of all the loopholes and nitty-gritty of insurance sector. They pursue the case of the consumers on their behalf and take all the required actions needed to get the claim settled.

People, generally, hesitate in taking the matter to the consumer court or Ombudsman on their own, however, if they have the backing of a reputed Claims-tech, they can confidently fight to their might.



Role played by Claims-tech in revolutionizing the insurance sector in India:

1

Enhanced Customer Confidence:

When the consumer knows that he/she has someone who is ready to fight on his/her behalf if the need arises, then more consumers would buy insurance policies and would be adequately insured.



2

Pressurize the insurance companies:

Such Claim-techs pressurize the insurance companies or insurance agents to avoid practices of mis-selling or delay in rightful claim settlements. Thus, the insurer would ensure that the customers get the right deal while purchasing the insurance policy and also while filing for claim settlement.



3

Legal Support

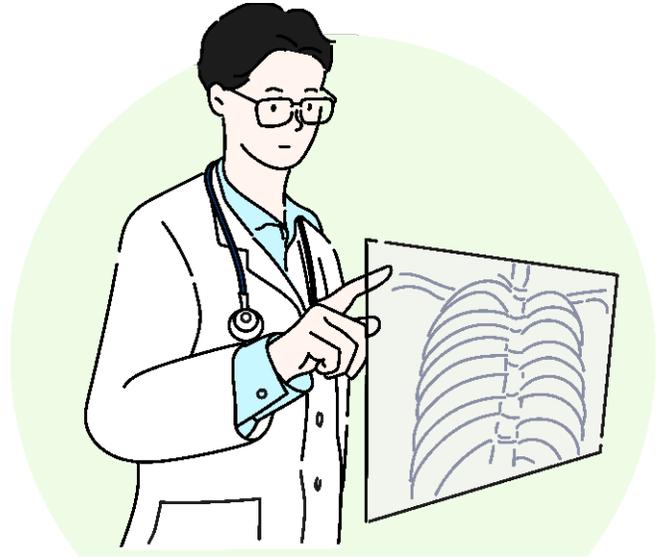
Even then if the matter has to be taken to the court or to Ombusman, these claim-techs provide the insured or the nominee a good lawyer to take the battle head-on. The consumer does not have to worry about running from pillar to post to find the right lawyer or to furnish the legal documents. Every aspect is taken care of by the Claim-techs.



4

Building a healthy insurance eco-system:

Claim settlement is the essence of insurance. Otherwise, it is futile to purchase an insurance policy. These claim-techs are assisting the insured in this crucial aspect of insurance i.e. claims. By rendering good and efficient services, they are sure to become an inseparable and an indispensable part of the insurance ecosystem.



5

Helping the IRDAI:

Though the regulator is the official watchdog of the insurance companies, these claim-techs assist the IRDAI in ensuring that there is no monkey business happening in the insurance sector.

To Summarize

Claim-techs are new kids in the insurance business but their future looks bright because they are catering to the problem which was impeding the expansion of the insurance industry for many decades. These Claim-techs are highly technology driven and their employees are experienced in settling the issues of the insurance companies. As they are new in the business, their success is yet to be seen but champions of the insurance sector are very optimistic about their success. The policyholder and his/her family members are already in the state of despair at the time of filing for claims; they might not be in the right frame of mind to understand the documents needed or to fill in the right information in the claim form. In such a crucial time, these claim-techs can be really helpful in taking the matter into their own hands and doing the needful for the consumers in getting the claim settled. Thus, these companies are doing a great service in ensuring that the policy holders or their nominees are not cheated of their hard-earned money. They ensure that the beneficiary gets the right claim settled at the time of his/her most urgent need. The insurance sector is evolving rapidly and you might see the rise of other such tech-based start-ups who may solve different problems of the consumers in the insurance sector.



Credits: Mr. Rishabh Aggarwal
(SMC Insurance, Noida)

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	JEERA	JUN	20995.00	02.05.22	DOWN	22000.00	-	22100.00	22150.00
NCDEX	GUARSEED	JUN	6113.00	01.04.22	UP	6400.00	5700.00	-	5650.00
NCDEX	COCUD	JUN	2915.00	04.04.22	DOWN	3200.00	-	3070.00	3100.00
MCX	RUBBER	MAY	17267.00	14.12.21	DOWN	17800.00	-	17500.00	17550.00
MCX	MENTHA OIL	MAY	1076.50	31.03.22	UP	1070.00	1045.00	-	1040.00
MCX	MCXBULLDEX	MAY	14536.00	07.02.22	UP	14100.00	14250.00	-	14200.00
MCX	SILVER	JUL	62336.00	07.02.22	UP	61900.00	61500.00	-	61000.00
MCX	GOLD	JUN	50899.00	07.02.22	UP	48200.00	50150.00	-	50000.00
MCX	MCXMETLDEX	MAY	20342.00	16.12.21	DOWN	21000.00	-	20850.00	20900.00
MCX	COPPER	MAY	762.15	25.04.22	DOWN	790.00	-	806.00	810.00
MCX	LEAD	MAY	184.25	25.04.22	DOWN	187.00	-	189.50	190.00
MCX	ZINC	MAY	330.55	25.04.22	DOWN	365.00	-	356.00	357.00
MCX	NICKEL	MAY	2336.40	25.04.22	DOWN	2500.00	-	2570.00	2600.00
MCX	ALUMINIUM	MAY	243.95	25.04.22	DOWN	262.00	-	258.00	260.00
MCX	MCXENRGDEX	MAY	10241.00	15.02.22	UP	7200.00	9750.00	-	9700.00
MCX	CRUDE OIL	MAY	8265.00	15.02.22	UP	6800.00	7680.00	-	7650.00
MCX	NATURAL GAS	MAY	666.00	15.02.22	UP	320.00	610.00	-	600.00

Closing as on 05.05.2022

- 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 (JUN) contract closed at Rs. 50958.00 on 05th May 2022. The contract made its high of Rs. 56163.00 on 08th Mar'2022 and a low of Rs. 47534.00 on 28th Jan'2022. The 18-day Exponential Moving Average of the commodity is currently at Rs 51562.90. On the daily chart, the commodity has Relative Strength Index (14-day) value of 42.922.

One can buy near Rs. 51100 for a target of Rs. 52000 with the stop loss of 50700.



NATURAL GAS MCX (MAY) contract was closed at Rs. 666.00 on 05th May'2022. The contract made its high of Rs. 688.60 on 06th May'2022 and a low of Rs. 338.60 on 28th Feb'2022. The 18-day Exponential Moving Average of the commodity is currently at Rs. 572.57. On the daily chart, the commodity has Relative Strength Index (14-day) value of 77.932.

One can buy near Rs. 665 for a target of Rs. 740 with the stop loss of Rs 630.



GUARSEED NCDEX (JUN) contract closed at Rs. 6113.00 on 05th May'2022. The contract made its high of Rs. 6800.00 on 07th Apr'2022 and a low of Rs. 6070.00 on 06th May'2022. The 18-day Exponential Moving Average of the commodity is currently at Rs. 6338.17. On the daily chart, the commodity has Relative Strength Index (14-day) value of 28.361.

One can buy near Rs. 6050 for a target of Rs. 6400 with the stop loss of Rs. 5875.

COMMODITY

NEWS DIGEST

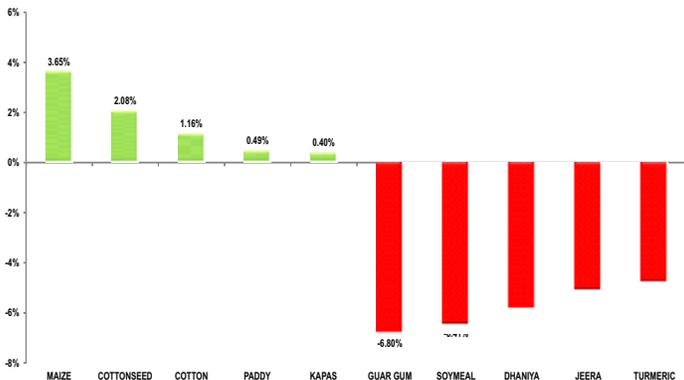
- Fed has increased its benchmark interest rate by 0.5% combat inflation - the sharpest hike in 22 years.
- As per government, India has a comfortable food situation with an overall surplus availability of grains and stocks expected to be higher than the minimum requirement for the next one year.
- India's wheat output likely to fall in 2022 to 105 million tonnes after five consecutive years of record harvests due to sudden rise in temperatures in mid-March.
- India is considering restricting wheat exports as government to prioritize domestic consumption over supplying the grain to the world.
- Despite an export ban by Indonesia., the present stock of all edible oils in the country is 21 lakh tonnes (lt) approx. and 12 lt approx. is in transit arriving in May, 2022 thus have sufficient stocks to cover the lean period.
- As per ISMA, Sugar production rose 42 lakh tonnes or 14 % to 342.37 lakh tonnes as on 30th April 2022 in the current season which started on October 1, 2021, compared to the corresponding period last year.
- The International Copper Study Group (ICSG) said that the global copper market is expected to see a surplus of 142,000 tonnes this year and 352,000 tonnes in 2023.
- To control edible oil prices, India likely to cut taxes on edible oils while Indonesia may also resume exports as early as 15th May 2022
- OPEC agreed to raise its June production target by 432,000 barrels per day, in line with an existing plan to unwind curbs made in 2020 when the COVID-19 pandemic hammered demand.

WEEKLY COMMENTARY

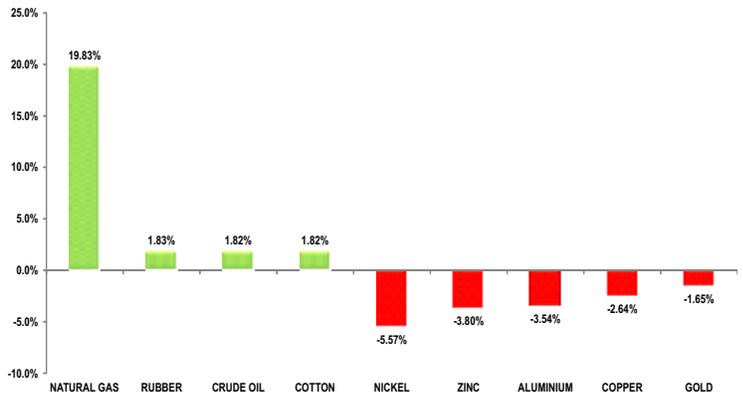
CRB appreciated for second week on depreciation in dollar index amid talk of more sanctions on Russia by EU. The U.S dollar index fell from a five-year high after the Federal Open Market Committee hiked its interest rate to 1% in its policy decision handed down on Wednesday. The Fed hike was the largest since 2000, but Fed Chairman Jerome Powell said at the press conference afterward that the central banks are not currently considering 75-basis-point moves in the future. Both gold and silver recovered from the low and closed in green territory on fall in dollar index and treasury yield. MCX gold closed above 51250 and silver near 64000. Energy counter once again ignited on sanctions talk amid low inventory issue. Natural gas prices in the U.S. continued its rally, with futures soaring past \$8 as inventory concerns mount ahead of a summer that promises high demand. U.S. natural gas hit a 14-year high, jumping more than 9%. U.S. gas inventories are now an estimated 17% below normal for this time of year as exports hit new records and producers hold back from new production. This decline in stockpiles comes as weather forecasts show unusually high temperatures in some parts of the country for early May, which will mean an early start to the American air-conditioning season, signaling increasing demand for natural gas. Furthermore, oil prices edged higher, extending gains as a European Union proposal for new sanctions against Russia, including an embargo on crude in six months, offset concerns over Chinese demand. The sanctions proposal, which was announced by European Commission President Ursula von der Leyen and needs unanimous backing by the 27 EU countries to take effect, includes phasing out supplies of Russian crude in six months and refined products by the end of 2022. Base metals saw sharp decline in the first of the week ahead of Fed meet and slowdown issues in China. In second half of the week, retreat in dollar index stimulated buying in this counter, but overall closed in negative zone. LME had stopped allowing Russian-produced lead into its warehouses following European Union sanctions on the country's products, effectively shutting Russian lead out of the world's biggest metals market.

Cotton prices roared again and made new high of 47060 on MCX. ICE Cotton futures rallied to a near eleven-year high of 155 cents a bushel, on signs of stronger overseas demand for US cotton and concerns over supplies from unfavourable weather. Guar counter lipped further. Prices have corrected about 9% in last one month. It was again a bearish week for spices as demand was slowing down while the supply remains sufficient. The demand for cumin seed in exports is down as covid induced lock down has created shortage of containers.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

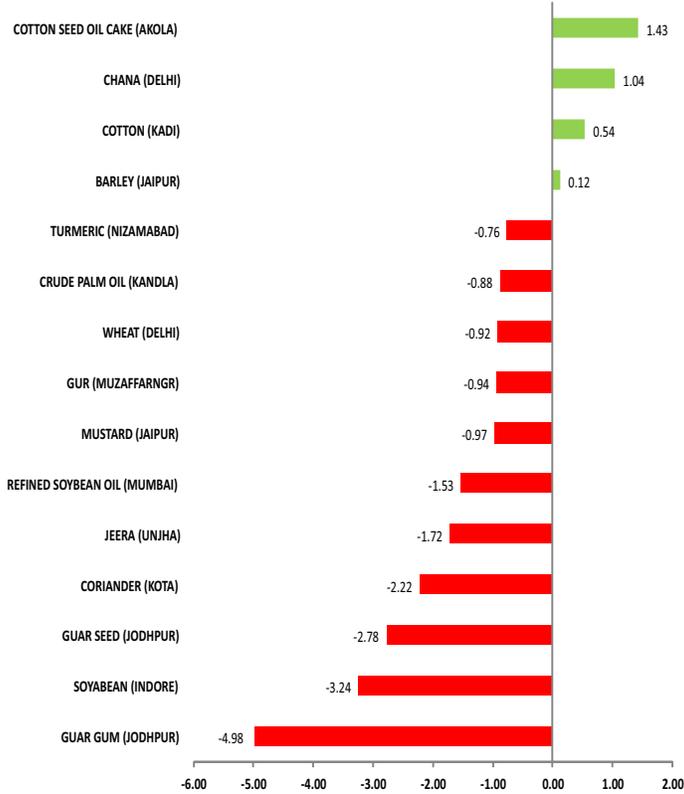
COMMODITY	UNIT	29.04.22 QTY.	05.05.22 QTY.	DIFFERENCE
BAJRA	MT	81	81	0
BARLEY	MT	100	100	0
CASTOR SEED	MT	17722	29304	11582
CORIANDER	MT	8389	9293	904
COTTONSEED OILCAKE	MT	72098	69970	-2128
GUARGUM	MT	21552	21582	30
GUARSEED	MT	34143	33994	-149
JEERA	MT	7640	8366	726
MAIZE	MT	1086	1086	0
SOYBEAN	MT	1383	1383	0
TURMERIC	MT	3296	3441	145

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	29.04.22 QTY.	05.05.22 QTY.	DIFFERENCE
ALUMINIUM	MT	6,077.86	5,193.77	-884
COPPER	KGS	1,698,337.00	1,448,096.00	-250241
GOLD	KGS	356.00	350.00	-6
GOLD GUINEA	GM	14,096.00	14,096.00	0
GOLD MINI	GM	128,600.00	17,900.00	-110700
LEAD	MT	2,483.88	2,331.86	-152
NICKEL	KGS	314,255.00	200,086.00	-114169
SILVER	KGS	66,122.84	53,423.35	-12699
ZINC	MT	939.66	857.17	-82

COMMODITY

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 29.04.22	STOCK POSITION 05.05.22	DIFFERENCE
ALUMINIUM	571,625	579,375	7,750
COPPER	150,850	154,475	3,625
NICKEL	72,642	72,384	-258
LEAD	38,525	38,100	-425
ZINC	96,275	94,075	-2,200

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

COMMODITY	EXCHANGE	CONTRACT	29.04.22	05.05.22	CHANGE%
ALUMINIUM	LME	CASH	3,052.50	2,916.00	-4.47
COPPER	LME	CASH	9,769.50	9,489.50	-2.87
LEAD	LME	CASH	2,260.50	2,277.00	0.73
NICKEL	LME	CASH	31,771.00	30,114.00	-5.22
ZINC	LME	CASH	4,107.00	3,904.50	-4.93
GOLD	COMEX	JUN	1,911.70	1,875.70	-1.88
SILVER	COMEX	JUL	23.08	22.44	-2.77
CRUDE OIL	NYMEX	JUN	104.69	108.26	3.41
NATURAL GAS	NYMEX	JUN	7.244	8.783	21.25

Copper..... Barometer of Green Economy

Copper is often viewed as a barometer of economic demand given its use in a broad number of industrial applications. Copper prices have rallied this year as demand for the metal, which is used in the production of electric vehicles, is expected to rise partly on the global push for a green economy. Alongside the world's growing commitment to efforts in sustainability and efficiencies in multiple industries, copper is leading the charge in finding new ways to do old things.

Copper mine production

- After three years of stagnation, world copper mine production increased 2.4% last year with higher growth of about 5% expected in both 2022 and 2023, the International Copper Study Group reported in latest report.
- COVID-19 related restrictions and workforce unavailability continued to constrain mine output at a number of operations at the beginning of 2022.
- However, world mine production this year is expected to benefit from additional output from new and expanded mines as well as an improvement in the general situation regarding the pandemic.
- Most projects are concentrate producing mines which should result in sustained growth in world concentrate output in 2022 and 2023.
- Solvent extraction-electrowinning production is expected to recover in 2022 from last year's decline and continue rising in 2023 with growth mainly supported by expansions and new projects in the D.R. Congo and, to a lesser extent, in the USA.

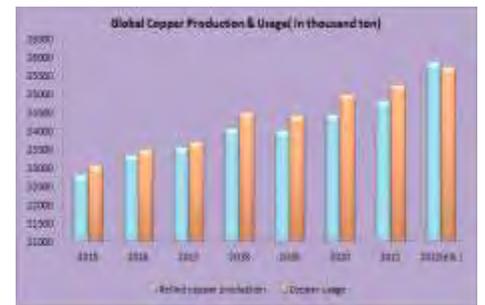
Refined copper production

- After three years of constrained growth, world refined copper production is forecast to rise by about 4.3% in 2022 and 3.6% in 2023.
- World refined production growth in 2022 and 2023 will be mainly sustained by the continued expansion of Chinese electrolytic capacity and new and expanded Solvent extraction-electrowinning operations in D.R. Congo.

Global usage of copper

- 2022 world usage growth was revised down to 1.9%. This was due to a weaker global economic outlook mainly as a consequence of the Russia-Ukraine situation and the negative effect Covid-19 related lockdowns in China are having on the country's manufacturing activity.
- Chinese apparent refined usage is expected to grow by about 1% in 2022.
- World refined copper usage is expected to increase by about 2.8% in 2023 on the basis of a general improvement in manufacturing activity, mainly in China, and continued growth in the key copper end-use sectors.
- ICSG expects a small surplus for 2022 of around 140,000 t. A larger surplus of about 350,000t could be expected for 2023 when more supply is expected to come in market.

Copper is essential to economic activity and the modern technological society. Additionally, infrastructure developments in major countries and the global trend towards cleaner energy and electric cars will continue to support copper demand in the longer term. However, continued COVID-19 restrictions in top consumer China, continuous military conflict and rising inflation due to soaring crude and other commodities prices would put not only Europe's economic recovery but also global recovery at risk. Manufacturing activity contracted in China, grew at its slowest pace in more than 1-1/2 years in the United States and stalled in the euro zone in April.



Source: ICSG

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	29.04.22	05.05.22	Difference (%)
Soybean	CBOT	JUL	Dollars Per Bushel	16.85	16.47	-2.26
Soybean oil	CBOT	JUL	Cents per Pound	84.18	81.85	-2.77
Cotton	ICE	JUL	Cents per Pound	145.63	148.76	2.15
CPO	BMD	JUL	MYR per MT	7,104.00	6,752.00	-4.95

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	76.7000	76.7900	75.6525	76.5000
EUR/INR	80.9475	81.2900	80.5800	81.0500
GBP/INR	96.4475	96.5575	95.1100	95.6725
JPY/INR	59.0900	59.2200	58.8400	59.0200

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

Market Stance

Indian Rupee remained highly stable and an outperformer in Asian currencies pack in the week goneby, on Thursday after RBI raised 40 bps and hiked key benchmark rates. Additionally, on the same day, Fed hiked 50 bps which is the highest rise since 2000. On Fed's quantitative tightening, they will reduce down balance-sheet by 47.5 billion per month from June 1. Inevitably the announcement was highly discounted and the dollar faced an initial sell-off, which lifted the rupee to hit 76.00 on spot. However, the rupee gave up its gains to swing back below 76.80 as markets continue to re-price the 75 bps hike in June despite Fed's chair ruling out the possibility in the next meeting. We still believe USD/INR will maintain the 76.00 to 77.00 range in the coming days. On the majors, the Bank of England announced a rate increase to 1.0% (+25bp), and in response sterling dropped 1.8% to the lowest level since July 2020. While GBP/INR plunged below 95.00 as well. Apparently, markets looked past the rate increase and to the stark warning from the BoE of an impending recession and the possibility of double-digit inflation by October of this year which pushed the pound lower sharply. While Euro dropped after comments from ECB policymaker Panetta said the economy is de facto stagnating. Germany's factory orders dropped more than anticipated and uncertainty about energy supplies weighed on the economy. We will remain bearish on the euro-rupee pair in the coming days with possible levels of 80.00 on spot as well.

Technical Recommendation

USD/INR



USD/INR (MAY) contract closed at 76.5000 on 05-May-22. The contract made its high of 76.7900 on 02-May-22 and a low of 75.6525 on 05-May-22 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 76.4925.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 61.18. One can buy at 76.50 for the target of 77.50 with the stop loss of 76.00.

GBP/INR



GBP/INR (MAY) contract closed at 95.6725 on 05-May-22. The contract made its high of 96.5575 on 02-May-22 and a low of 95.1100 on 05-April-22 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 97.6690.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 20.07. One can sell at 95.50 for a target of 94.50 with the stop loss of 96.00.

News Flows of last week

- 06th MAY ECB doves put to flight as interest rates set to rise in July
- 06th MAY BoE faces its biggest inflation challenge since independence
- 05th MAY Bank of England warns of recession this year as it lifts interest rate
- 05th MAY Fed implements first half-point interest rate rise since 2000
- 04th MAY India's central bank raises interest rates for first time since 2018
- 04th MAY EU proposes ban on all Russian oil imports
- 03rd MAY Record 4.5mn US workers quit jobs in March as labour market tightens
- 03rd MAY Euro zone jobless rate hits new low as unions intensify push for higher pay
- 03rd MAY US and UK hold high-level talks over China threat to Taiwan

Economic gauge for the next week

Date	Currency	Event	Previous
9-May	GBP	MPC Member Saunders Speaks	
10-May	EUR	ZEW Economic Sentiment	-43
11-May	All	OPEC Meetings	
11-May	USD	CPI m/m	1.20%
11-May	USD	Core CPI m/m	0.30%
12-May	USD	PPI m/m	1.40%
12-May	USD	Core PPI m/m	1.00%
12-May	USD	Unemployment Claims	200K
13-May	USD	Prelim UoM Consumer Sentiment	65.2

EUR/INR



EUR/INR (MAY) contract closed at 81.0500 on 05-May-22. The contract made its high of 81.2900 on 05-May-22 and a low of 80.5800 on 04-May-22 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 82.1120.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 36.78. One can buy at 81.00 for a target of 82.00 with the stop loss of 80.50.

JPY/INR



JPY/INR (MAY) contract closed at 59.0200 on 05-May-22. The contract made its high of 59.2200 on 05-May-22 and a low of 58.8400 on 02-May-22 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 60.1955.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 28.09. One can sell at 59.50 for a target of 58.50 with the stop loss of 60.00.

VENUS PIPES & TUBES LIMITED



Issue Highlights

Industry	Metals
Total Issue (Shares) - Fresh Issue	5,074,100
Net Offer to the Public	5,074,100
Issue Size (Rs. Cr.)	157-166
Price Band (Rs.)	310-326
Offer Date	11-May-22
Close Date	13-May-22
Face Value	10
Lot Size	46

Issue Composition

	In shares
Total Issue for Sale	5,074,100
QIB	2,537,050
NIB	761,115
RETAIL	1,775,935

Shareholding Pattern (%)

Particulars	Pre-issue	Post-issue
Promoters & promoters group	64.27%	48.20%
QIB	35.73%	39.30%
NIB	0.00%	3.75%
Retail	0.00%	8.75%
Total	100.00%	100.00%

*calculated on the upper price band

Objects of the Issue

- To meet long-term working capital requirements.
- General corporate purposes.
- Financing project costs for capacity growth, technology upgrades, operational cost optimization, manufacturing facility support, and backward integration for hollow pipe manufacturing.

Book Running Lead Manager

- SMC Capitals Limited

Name of the registrar

- KFIN TECHNOLOGIES LIMITED

About the Company

Venus Pipes & Tubes Limited is a manufacturer and exporter of stainless steel pipes and tubes. The company is manufacturing stainless steel tube products in two broad categories - seamless tubes/pipes and welded tubes/pipes under which five categories of products are manufactured namely, stainless steel high precision & heat exchanger tubes, stainless steel hydraulic & instrumentation tubes, stainless steel seamless pipes, stainless steel welded pipes and stainless steel box pipes. Venus Pipes & Tubes Limited has one manufacturing plant which is located at Bhuj-Bhachau highway, Dhaneti (Kutch, Gujarat) with an installed capacity of 10,800 MT per annum. The company sells products in both domestic and international markets. Venus Pipes & Tubes exports its products to 18 countries including Brazil, the UK, Israel and countries in the European Union, etc.

Strength

International Accreditations and product approvals: The company follows international standard manufacturing practises and its Manufacturing Facility benefits from the quality benchmarking certifications such as (i) ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 from Bureau Veritas, a third-party inspection organization accredited by the United Kingdom Accreditation Service; (ii) certification under the Indian Boiler Regulation ("IBR") for manufacturing and supply of stainless steel seamless and welded pipes; and (iii) PED 2014/68/EU and ADW/AD 2000 -Merkblatt W0 from TUV, which is a requirement for supply in the European Union countries. Such practices and accreditations, coupled with its technical capabilities and know-how enable it to manufacture products for both domestic and international customers as per ASTM (US), EN (Europe), JIS (Japan) and DIN (Germany) standards, its capabilities and accreditations have enabled it to supply its Products to 57 Fortune India 500 companies in the past across sectors, including chemicals, engineering, pharmaceuticals, oil & gas, etc., and as of February 28, 2022, it has orders for supplying its Products to 16 Fortune India 500 companies along with orders with other market players and business entities that follow stringent quality standards. It believes that its certifications and industrial expertise favourably position it in servicing client requirements across all segments of the stainless steel seamless and welded pipes/tubes market.

Specialised production of Stainless Steel Pipes and Tubes: As the company has been catering to customers (both domestic and international) in only one metal segment since its inception, over the years it has built expertise in terms of production process, inventory management and marketing of products in the stainless steel pipes and tubes segment. This gives the company benefit of segment expertise thereby placing it in a position of advantage vis-à-vis its competitors in accurately assessing and responding to customer preferences in this segment as there are very few manufacturers in this single metal product segment. It believes that this focus has well positioned in attracting and retaining customers with requirements for specialised stainless steel pipes and tubes including continued client interest from emerging sectors like chemical, petrochemicals, engineering, oil and gas, fertilizers, food processing, pharmaceuticals, power etc.

Multi-fold demand of Products: The demand for Products in its ordinary course of business is generated from three broad categories:

i. New projects: It supplies its Products for new projects across a diversified range of sectors, including but not limited to, oil and gas, pharmaceuticals, engineering, chemical, etc., on a regular basis throughout the year. It has maintained its presence in these sectors on a consistent basis in the last three financial years and has continued to secure orders both from existing and new customers.

ii. Repair and maintenance: It has regularly supply Products to existing / new customers consequent to normal wear and tear of the products being used by them. The frequency of such orders is dependent on the relevant sector and typically an instruction / order is raised to supply a specific number of pieces in order to rectify the deficiency.

iii. Replacement: Most of its Products are used in the transportation of highly corrosive fluids, requiring production in compliance with applicable quality standards. Due to their application in highly corrosive environment, these Products slowly corrode throughout their calculated design life. After the designed service life of a particular piping bundle of any project is over, it is essential to replace the entire piping with new pipes.

Customer Diversification: The company has started exporting its Products in the year 2017 and as on February 28, 2022 it has exported to 20 countries including countries in European Union, Brazil, UK, Israel etc. In order to increase its share in the international market, it has appointed sole distributors in markets like Italy and Kuwait in addition to appointing marketing representatives for the European market.

Strategy

Increasing existing capacity: The company is currently manufacturing welded pipes/tubes with size 6 mm - 219.3 mm and seamless pipes/tubes with size of 6 mm - 114.3 mm diameters. The company is proposing to expand its existing manufacturing capacity for welded pipes/tubes and seamless pipes/tubes for manufacturing higher diameter welded pipes/tubes (up to 1219.2 mm) and seamless pipes/tubes (up to 168.3 mm). It believes that the additional production capacities will place it in a competitive position to cater to the demands of its existing clients as well as the new customers it intends to acquire in the future. Its products are largely used in industries like pharmaceuticals, food processing, etc. The Government of India has announced Production Linked Incentive (“PLI”) schemes for boosting the domestic manufacturing in certain sectors, as highlighted below, which it believes shall have a consequent positive impact on its order book.

Backward integration and cost optimization to improve margins: The company plans to set up a piercing line for manufacturing of hollow pipes with the capacity of 800 MT per month, as its backward integration strategy. With the piercing plant, it will be able to produce hollow pipes from SS round bar, for which it has earmarked fund requirement of Rs 10.62 Crore from the Issue Proceeds. It believes that the setting-up of the in-house piercing line for manufacturing of hollow pipes shall assist it in achieving seamless backward integration of its processes and shall have a positive impact on improving its manufacturing control over the production of seamless pipes and reduce its dependence on raw material imports. It further believes that this shall have a significant impact on improving its operating margins which shall lead to cost optimization, thereby improving its profitability and results of operations.

Tap new geographies to increase export: It started exporting its Products in the year 2017 and as on February 28, 2022 it has exported to 20 countries including Brazil, UK, Israel and countries in the European Union, etc. In order to increase its share in the international market, in addition to selling its Products through stockists/traders, it has appointed sole distributors in Italy and Kuwait and a marketing representative for servicing the European market. The company has established its credentials in the international market with stockist/traders and sole distributors in a short span of four years and it intends to leverage its existing relationships to further deepen its presence in the international market, particularly in the European Union.

Continue to improve operating efficiencies through technology enhancements: Its production process is completely automated with its Manufacturing Facility, housing latest productspecific equipment and machineries that support it in manufacturing of its Products in accordance with its customer requirements. In line with its proposed expansion plans, it intends to further develop its technology systems in order to increase asset productivity, operating efficiencies and strengthening its competitive position. It believes that its in-house technology capabilities shall continue to play a key role in effectively managing and expanding its operations, maintain strict operational and fiscal controls and continue to enhance customer service levels. The company is proposing to install an acid regeneration plant (“ARP”) wherein the consumption of acid in its manufacturing process shall be reduced substantially and it believes that the same shall help in improving its operating margins. Further, it intends to introduce Enterprise Resource Planning (“ERP”) system for efficient control over its manufacturing process which shall provide it benefits including improved productivity, increased efficiency, reduced cost, and streamlined processes. It believes that such technological enhancements shall improve its competitiveness vis-à-vis its peer group/competitors and place its in a competitive position.

Strengthen brand value: The company is in the business of manufacturing of stainless steel pipes/tubes since approximately six years whereas its peer group industry players/competitors have the benefit of longer operating history in comparison with its, and therefore, its brand development is at a relatively nascent stage. Considering its current market presence with its customers in diversified sectors and geographies in order to further penetrate the market, it intends to make consistent efforts to strengthen its brand “Venus” and enhance its brand visibility for attaining parity with its industry peers. Towards this end, it intends to undertake various marketing initiatives including participation in industrial trade fairs, exhibitions, and digital marketing. It believes that such initiatives shall improve its brand positioning, overall brand recall value and support us in its growth strategy

Risk

- The company may not accomplish its growth strategy, and its business may suffer if it fails to manage its growth efficiently or effectively.
- The company faces competition, including from other large and established competitors, and it may fail to compete successfully against existing or new competitors, which may reduce the demand for its Products which may lead to reduced prices, operating margins, profits and further result in loss of market share.
- The Company has not entered into long-term agreements with its customers for purchasing its Products nor for the supply of raw materials with its suppliers.
- The company requires to obtain consents under certain environmental laws, which are critical for operating its Manufacturing Facility.

FIXED DEPOSIT MONITOR

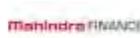
FIXED DEPOSIT COMPANIES

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.)	5.75 15M=6.00	- 6.10	6.40 22=6.25	6.90 30=6.50	- 33=6.65	6.90 44=7.10	6.90	-	0.25% EXTRA FOR SR. CITIZEN	₹ 25000/-
2	HDFC LTD - REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	5.45	-	5.95	6.30	-	6.30	6.50	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹ 20000/- BUT ₹ 40000/- IN MONTHLY OPTION
3	HDFC LTD - REGULAR DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	5.35	-	5.95	6.20	-	6.20	6.45	-	-	
4	HDFC LTD - REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.35	-	5.95	6.25	-	6.25	6.35	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD - PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.65	5.75	22M=5.90	30M=6.10	44M=6.55	-	-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD - PREMIUM DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	15M=5.60	5.70	-	-	30M=6.10	-	-	-	-	
7	HDFC LTD - SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=6.45	66M=6.65	77M=6.65	99M=6.75	-	-	-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD - SPECIAL DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	33M=6.30	66M=6.60	77M=6.80	99M=6.65	-	-	-	-	-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)-NOT FOR CORPORATE	5.25	-	5.75	6.20	-	6.20	6.55	6.70	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)-NOT FOR CORPORATE	28M= 5.85%	39M= 6.35%	45M= 6.45%	65M=6.70%	-	-	-	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
11	KTDFC (Kerala Transport)	6.00	-	6.00	6.00	-	5.75	5.75	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
12	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	5.15	5.50	5.65	5.90	-	-	6.00	-	0.25% FOR SENIOR CITIZEN	₹ 20000/-
13	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CR.)	5.50	-	6.20	6.30	-	6.45	6.45	-	0.25% FOR SENIOR CITIZEN	₹ 5000/-
14	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	5.75	-	6.15	6.60	-	6.70	6.85	6.85	0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹ 10000/-
15	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	6.50	-	6.75	7.50	-	7.60	7.75	-	0.30% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-
16	SHRIRAM CITY UNION SCHEME	6.50	-	6.75	7.50	-	7.60	7.75	-	0.30% 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@smcindaonline.com



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
Canara Robeco Small Cap Fund - Reg-G	23.47	15-Feb-2019	2070.81	-2.14	2.95	40.29	31.76	30.35	5.02	0.78	2.37	4.25	19.48	70.31	5.96
Motilal Oswal Midcap 30 Fund - Reg - G	45.39	24-Feb-2014	2610.77	-2.27	1.38	38.75	22.18	20.27	4.33	0.69	1.51	6.70	67.09	17.52	8.69
L&T Emerging Businesses Fund - Reg - G	44.00	12-May-2014	7984.55	-6.37	-0.96	33.24	22.27	20.38	5.34	0.77	2.02	N.A	22.51	75.66	1.83
Nippon India Small Cap Fund - Reg - G	83.62	16-Sep-2010	18706.00	-4.59	1.40	31.99	28.23	20.01	5.71	0.85	2.06	8.53	18.70	68.27	4.50
DSP Small Cap Fund - Reg - Growth	110.28	14-Jun-2007	8612.40	-3.60	1.27	31.67	26.40	17.48	5.25	0.73	1.99	N.A	13.09	82.04	4.87
Quant Small Cap Fund - Growth	128.38	21-Nov-1996	1536.22	-8.21	-4.25	30.47	38.74	11.05	7.33	0.79	3.55	10.63	13.76	72.23	3.37
ICICI Pru Dividend Yield Equity Fund-R-G	26.48	16-May-2014	743.58	-3.70	-1.11	29.11	16.54	12.99	4.85	0.78	1.11	75.37	5.90	7.85	10.87

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
Quant Tax Plan - Growth	223.40	31-Mar-2000	857.36	-2.61	0.70	26.49	33.81	15.08	5.74	0.87	2.21	50.10	21.94	18.14	9.83
HDFC Tax saver - Growth	720.66	31-Mar-1996	9164.63	-2.66	-3.38	22.79	11.01	23.19	4.72	0.89	0.28	79.70	10.51	5.37	4.42
IDFC Tax Advantage (ELSS) Fund - Reg-G	95.18	26-Dec-2008	3552.89	-4.88	-3.09	22.59	19.17	18.36	5.38	0.97	1.07	52.23	20.79	20.24	6.75
Union Long Term Equity Fund - Growth	39.72	23-Dec-2011	465.03	-4.72	-7.61	19.64	17.67	14.22	4.86	0.93	0.29	76.07	13.83	6.73	3.38
Sundaram Tax Savings Fund - Reg - G	313.46	31-Mar-1996	927.59	-6.39	-6.80	18.50	14.68	15.91	5.05	0.97	0.20	59.77	26.36	9.69	4.18
Mahindra Manulife ELSS Kar Bachat Yojana-R-G	17.78	18-Oct-2016	435.69	-6.21	-6.68	18.23	15.51	10.93	4.86	0.91	0.29	65.98	15.37	12.46	6.20
Nippon India Tax Saver (ELSS) Fund-R-G	73.82	21-Sep-2005	11916.60	-5.39	-6.58	17.24	9.59	12.77	4.95	0.92	0.28	74.52	15.89	8.47	1.12

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
ICICI Prudential Equity & Debt Fund - G	223.53	03-Nov-1999	18928.8	-1.03	1.24	28.08	18.43	14.80	4.32	0.92		60.46	3.66	6.32	29.56
UTI Hybrid Equity Fund - Growth	240.24	20-Jan-1995	4298.75	-4.71	-5.76	14.33	12.67	14.80	4.02	0.25		52.78	11.63	9.16	26.43
HDFC Hybrid Equity Fund - Growth	77.35	06-Apr-2005	18430.2	-3.82	-3.47	14.03	12.90	12.72	3.78	0.29		52.52	6.79	11.26	29.43
HDFC Hybrid Equity F-R-G(Adjusted-NAV)	77.35	11-Sep-2000	18430.2	-3.82	-3.47	14.03	12.90	15.39	3.78	0.22		52.52	6.79	11.26	29.43
Kotak Equity Hybrid Fund - Growth	38.95	05-Nov-2014	2387.39	-3.03	-2.53	13.99	16.41	11.09	3.73	0.54		47.84	17.88	10.22	24.06
HDFC Childrens Gift Fund	178.68	02-Mar-2001	5336.27	-3.70	-4.77	13.67	14.11	16.00	3.64	0.36		41.33	4.13	20.58	33.96
SBI Equity Hybrid Fund - Growth	198.16	09-Oct-1995	49425.9	-2.22	-3.39	13.65	13.66	15.43	3.42	0.12		58.30	9.73	2.67	29.30

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
UTI Credit Risk Fund - Growth	13.77	19-Nov-2012	537.87	-36.61	-15.52	-8.97	1.83	20.17	-6.32	3.44	44.80	0.07	2.42	6.41
Nippon India Strategic Debt Fund-Reg-G	12.42	26-Jun-2014	234.25	-58.61	-27.91	-17.47	-0.50	15.35	-4.44	2.80	34.21	0.08	2.56	5.36
Nippon India Credit Risk Fund - Reg - G	27.50	08-Jun-2005	1165.56	-48.51	-21.00	-13.41	1.89	10.77	3.05	6.16	15.70	0.22	2.28	7.12
UTI Dynamic Bond Fund - Reg - Growth	23.28	23-Jun-2010	346.73	-13.52	-5.42	-2.82	-0.88	10.13	5.13	7.38	22.91	0.14	2.57	3.93
UTI Bond Fund - Growth	54.33	04-May-1998	288.96	-56.92	-26.42	-21.01	-4.05	6.97	1.89	7.30	19.98	0.09	6.99	5.66
ICICI Prudential Credit Risk Fund-Growth	25.04	03-Dec-2010	8399.66	-33.23	-12.35	-7.45	3.39	5.22	7.91	8.36	6.01	0.21	2.77	7.08
Aditya Birla Sun Life Credit Risk F-R-G	16.13	17-Apr-2015	1372.85	-31.07	-12.77	-7.64	2.74	4.26	5.68	7.01	9.49	0.13	2.48	6.64

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
Aditya Birla Sun Life Medium Term P-R-G	26.19	25-Mar-2009	1528.48	-38.22	-16.39	-10.45	8.85	7.52	4.80	7.61	23.42	0.16	3.41	6.96
L&T Low Duration Fund - Reg - Growth	22.95	04-Dec-2010	843.62	-15.68	-6.21	-1.93	2.67	3.00	4.49	7.54	9.49	-0.12	0.53	4.56
IDFC Banking & PSU Debt Fund - Reg - G	19.93	07-Mar-2013	18003.60	-25.93	-11.20	-6.04	2.05	2.85	7.56	7.81	7.10	0.01	0.96	5.06
Aditya Birla Sun Life Short Term Fund-R-G	38.05	09-May-2003	9228.86	-31.45	-12.27	-8.29	1.92	3.26	7.12	7.29	7.99	0.14	2.10	5.94
Aditya Birla Sun Life Banking & PSU Debt F-R-G	294.53	02-May-2008	14148.30	-33.82	-14.12	-9.02	1.67	3.09	7.32	8.01	7.72	0.03	2.50	5.51
ICICI Prudential Banking & PSU Debt F-R-G	26.06	01-Jan-2010	11690.70	-18.80	-6.14	-2.59	1.59	3.51	7.01	8.07	6.33	0.05	5.84	5.77

*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 05/05/2022. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%



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