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A Weekly Update from SMC  
(For private circulation only)

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14th November, 2020



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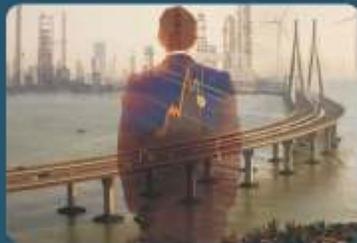
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## From The Desk Of Editor

In the week gone by, Global stock market remained extremely volatile as spiking COVID-19 infections raised the probability of a new round of economic shutdowns, and investors grappled with the realization that any potential vaccine remains months away from coming to market. Meanwhile, the number of Americans filing new claims for unemployment benefits fell to a seven-month low last week, but the pace of decline has slowed and further improvement could be limited by a raging COVID-19 pandemic and lack of additional fiscal stimulus. European stock markets weakened as worries over the impact of a rise in coronavirus cases on economic growth took the shine off the optimism over progress on a potential vaccine. Recently, OPEC said Global oil demand will rebound more slowly in 2021 than previously thought because of rising coronavirus cases.

Back at home, Optimism over the initial results of Pfizer's Covid vaccine and the outcome of the US presidential election kept market upbeat. However, the positivity could not last longer and market witnessed volatile movement due to weak global cues amid rise in coronavirus infections worldwide. On the flip side, India Inc showed a gradual improvement in its financial performance for the second quarter of FY21 from the dismal numbers in the previous quarter hit by a nationwide lockdown to control the Covid-19 pandemic. Recently government has announced a series of stimulus measures, including credit support for stressed sectors, incentives for employment generation and multiple measures for construction and housing among a dozen boosters for the Covid-hit economy under Aatmanirbhar Bharat 3.0. In a major boost to the residential real estate sector, the government has announced tax relief for home buyers and developers buying or selling below the circle rate by up to 20%. In a mixed bag of economic indicators, India's factory output expanded after a six-month gap in September as the economic recovery gathered pace. However, retail inflation climbed to an above six-year high in October, driven by higher food prices, ruling out further monetary easing. To note, IIP grew 0.2% in September against a 4.6% drop in the same period last year. Retail inflation accelerated to 7.61% in October, exceeding the target rate, on dearer food inflation that was 11.07%. Consumer Price Inflation was 7.27% in September. India's fuel consumption in October registered its first year-on-year increase since February, as slowing coronavirus cases and increased mobility accelerated an economic recovery. The Reserve Bank of India has said the Indian economy could break out of contraction and return to positive growth by the third quarter of the current financial year if the growth momentum sustains. Besides, other factors, the market will continue to keep an eye on the stimulus package to be announced by the newly elected U.S government.

On the commodity market front, hopes of ray have started to look through the windows after various economic indicators showed a distinct recovery in the Indian economy. Recently, Moody's raised its forecast for India's growth to -8.9% for the calendar year 2020 from -9.6% and for the coming year as well to 8.6% from 8.1% earlier, in its Global Macro Outlook 2021-22 report. The economic impact of the pandemic will long outlive the coronavirus. The actions by central banks and governments will continue to support gains in gold and silver markets. Higher oil prices may continue to keep the market excited a word of caution should be kept as there might be still plenty of hurdles on the way. Many countries, notably Europe, are currently going through second lockdown measures, eroding their demand. In its latest report, OPEC trimmed its global oil demand forecasts for the remainder of this year and 2021, citing a weaker-than-expected economic outlook and a surge in coronavirus cases. In the agri pack, the market participants would watch the sowing figures of the Rabi season for taking cues and also the consumption side as the demand is picking up with the ongoing festivities and gradual improvement in economic activity.

*Hope the festival of lights brings your way bright sparkles of peace, contentment, joy, and happiness which stays with you throughout this year and also in the years to come.*

*Happy Investing!*

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC

#### Economy

- The Cabinet approved Rs 1.45 trillion Production-linked Incentive (PLI) Scheme for ten more sectors to attract investments, boost domestic manufacturing, enable companies to become part of the global Supply Chain and generate employment opportunities.
- India's economy is likely to have entered a technical recession in the first half of the financial year 2020-21 for the first time in its history. In the monthly bulletin, the Reserve Bank of India said the economy contracted 8.6 percent in the quarter ended September. With the second consecutive fall in gross domestic product, the economy entered a technical recession in the September quarter.
- The index of industrial production (IIP) grows 0.2% in Sept, enters positive territory after 6-month contraction. IIP grew by 0.2 per cent in September on a year on year basis compared to a 7.36 per cent contraction posted in August.
- India's consumer price index, or CPI, rose 7.61 percent year-on-year after a 7.27 percent increase in September. Economists had forecast 7.30 percent inflation.

#### Bank

- HDFC Bank Ltd has set an ambitious target to expand its merchant base by ten-fold in the next three years, eyeing a sizable share of India's rapidly growing digital payments market.

#### Oil & Gas

- Reliance Industries Ltd entered into a definitive agreement for making capital contribution of up to \$50 million in Breakthrough Energy Ventures II, L.P. (BEV), a limited partnership, newly incorporated under the Delaware State Laws, the US.

#### Engineering

- Larsen & Toubro's construction arm has received significant orders for two of its businesses. The company's heavy civil infrastructure business has secured another order from Regional Rapid Transit System (RRTS) Infrastructure order from the National Capital Region Transport Corporation (NCRTC) in Uttar Pradesh.
- Larsen & Toubro Ltd emerges lowest bidder for country's longest river bridge in Northeast. The company quoted Rs 3,166 crores to emerge as the L1 bidder in the tender floated by NHAI.

#### Information Technology

- Nucleus Software the leading provider of lending and transaction banking solutions to the global financial services industry has announced an end-to-end digital solution to help banks increase corporate supply chain resiliency in the Covid-19 world. The latest version of Nucleus Software's transaction banking solution FinnAxia7.5 helps banks improve the stability of corporate supply chains and reduce disruptions in these uncertain times.

#### Pharmaceuticals

- Zydus Cadila announced that it has successfully completed a Phase 2 clinical trial in COVID-19 patients with its biological therapy, Pegylated Interferon alpha-2b, 'PegiHepTM'. The study so far has indicated that Pegylated Interferon alpha-2 b could have a beneficial impact on the patient suffering from moderate COVID 19 disease by reducing their viral load helping in better disease management such as reduced duration of oxygen support. Moreover, a single dose therapy will improve compliance and also make it highly affordable for patients.
- Natco Pharma said its marketing partner Breckenridge Pharmaceutical has received final approval from the US health regulator for Pomalidomide Capsules, treatment of patients suffering from multiple myeloma cancer.
- Lupin alliance with Concord Biotech, it has received approval from the US health regulator to market generic immunosuppressant Tacrolimus capsules used in the American market.

### INTERNATIONAL NEWS

- US consumer price index was unchanged in October after rising by 0.2 percent in September. Economists had expected another 0.2 percent uptick.
- US initial jobless claims fell to 709,000, a decrease of 48,000 from the previous week's revised level of 757,000.
- Fed announced that they decided to keep the target range for the federal funds rate at 0 to 1/4 percent, as widely expected.
- Japan Core machinery orders declined 4.4 percent on a monthly basis, in contrast to a 0.2 percent rise in August. This was the first fall in three months and worse than economists' forecast of 0.7 percent drop.
- China's bank lending decreased in October after rising in the previous two months. Banks provided CNY 689.8 billion in new loans in October versus CNY 1.89 billion in September.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	43443	UP	17.07.20	37020	35000	-	34300
NIFTY50	12720	UP	17.07.20	10901	10300	-	10100
NIFTY IT	21437	UP	05.06.20	13665	16700	-	16000
NIFTY BANK	28466	UP	06.11.20	26799	24500	-	23500
ACC	1676	UP	17.04.20	1173	1530	-	1500
BHARTIARTEL	476	UP	13.11.20	476	440	-	425
BPCL*	394	DOWN	25.09.20	376	-	-	400
CIPLA	745	UP	09.04.20	580	740	-	720
SBIN	229	UP	06.11.20	219	200	-	185
HINDALCO	211	UP	30.04.20	130	185	-	175
ICICI BANK	486	UP	09.10.20	402	430	-	410
INFOSYS	1124	UP	30.04.20	716	1050	-	1020
ITC**	187	DOWN	25.09.20	171	-	-	190
L&T	1052	UP	13.11.20	1052	960	-	930
MARUTI	6810	UP	09.10.20	7062	6550	-	6350
NTPC	91	DOWN	11.09.20	90	-	91	94
ONGC	72	DOWN	25.09.20	69	-	75	78
RELANCE	1996	DOWN	13.11.20	1996	-	2080	2120
TATASTEEL	487	UP	16.10.20	394	430	-	410

\*BPCL has breached the resistance of 390

\*\*ITC has breached the resistance of 185

Closing as on 13-11-2020

#### NOTES:

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

## FORTHCOMING EVENTS

Board Meeting	Company Name	Purpose
16-Nov-20	Sanwaria Consum.	Quarterly Results
17-Nov-20	ICL Organic Dair	Accounts
19-Nov-20	Milkfood	Quarterly Results
19-Nov-20	JMT Auto	Quarterly Results
30-Nov-20	Benara Bearings	Quarterly Results
Ex Date	Co_Name	Dividend
17-Nov-20	Gillette India	490% Final Dividend
18-Nov-20	P & G Health Ltd	1880% Special Dividend
18-Nov-20	P & G Health Ltd	420% Final Dividend
18-Nov-20	MRF	30% Interim Dividend
18-Nov-20	Manappuram Fin.	30% Interim Dividend
18-Nov-20	Sonata Software	400% Interim Dividend
18-Nov-20	Container Corpn.	60% Interim Dividend
18-Nov-20	CARE Ratings	80% Interim Dividend
18-Nov-20	Dr Lal Pathlabs	60% Interim Dividend
19-Nov-20	Aarti Industries	30% Interim Dividend
19-Nov-20	TTK Prestige	200% Interim Dividend
19-Nov-20	Coal India	75% Interim Dividend
19-Nov-20	PTC India	20% Interim Dividend
19-Nov-20	S H Kelkar & Co.	10% Interim Dividend
23-Nov-20	Aurobindo Pharma	125% 2nd Interim Dividend
26-Nov-20	NBCC	13.5% Final Dividend

# EQUITY

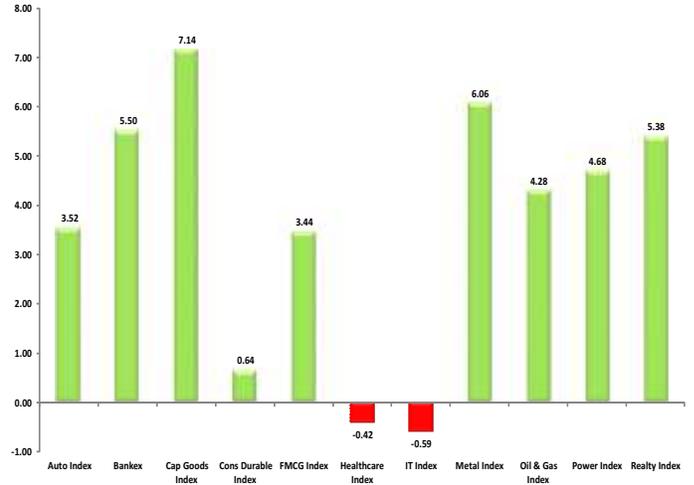
## INDIAN INDICES (% Change)



### SMC Trend

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

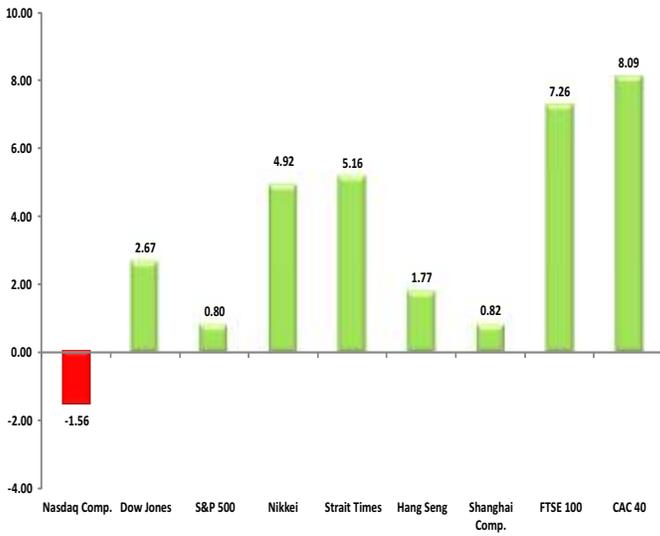
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

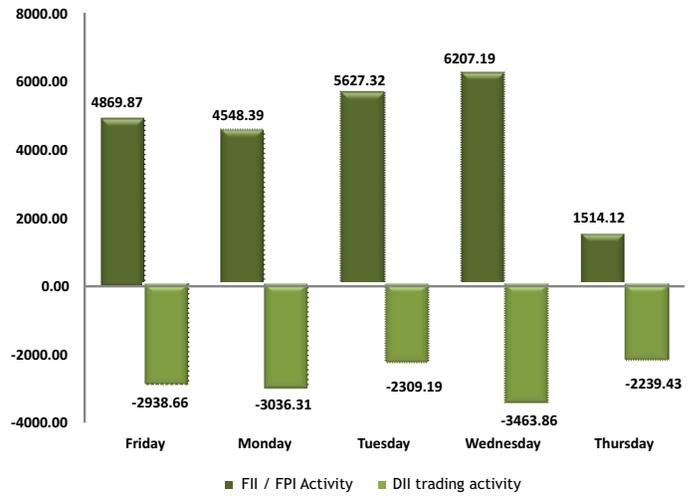


### SMC Trend

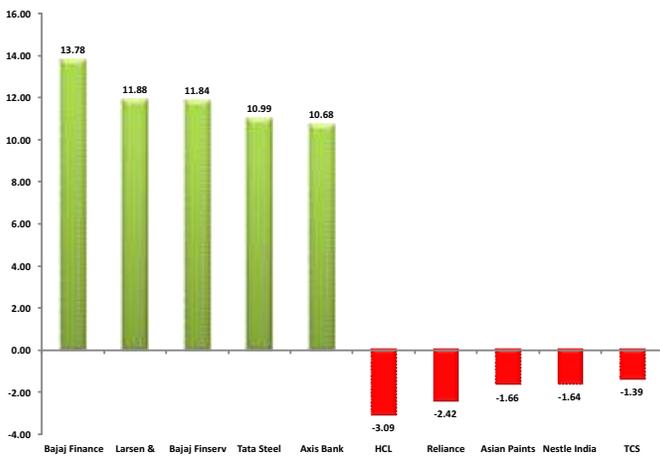
▲ Nasdaq 
 ▲ Nikkei 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ▲ Strait Times 
 ▼ Shanghai 
 ▲ CAC 40 
 ▲ S&P 500

▲ Up 
 ▼ Down 
 ▲ Sideways

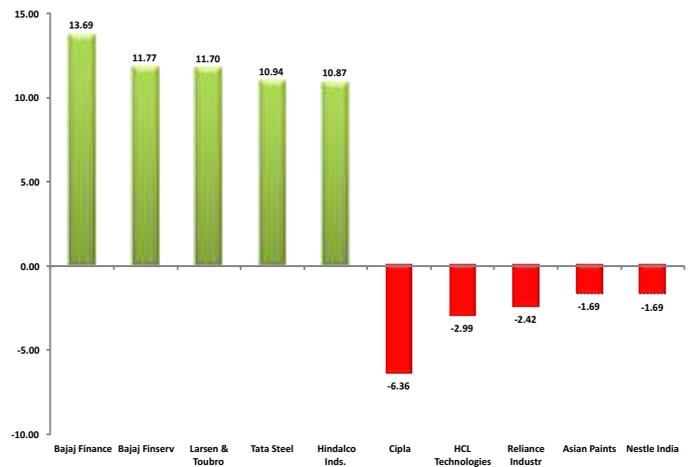
## FII/FPI & DII ACTIVITY (In Rs. Crores)



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



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



## Beat the street - Fundamental Analysis

BHARAT ELECTRONICS LIMITED	CMP: 96.65	Target Price: 111	Upside: 15%
VALUE PARAMETERS			
Face Value (Rs.)	1.00		
52 Week High/Low	118.45/56.10		
M.Cap (Rs. in Cr.)	23549.67		
EPS (Rs.)	7.07		
P/E Ratio (times)	13.67		
P/B Ratio (times)	2.33		
Dividend Yield (%)	2.90		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
FINANCIAL PERFORMANCE			
	₹ in cr.		
	ACTUAL	ESTIMATE	
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	12967.67	12705.14	14858.15
EBITDA	2754.46	2422.37	2973.66
EBIT	2382.60	2103.17	2467.03
Net Income	1823.85	1612.39	1992.84
EPS	7.49	6.70	8.11
BVPS	41.33	45.04	50.02
RoE	18.92%	15.53%	16.64%

**Investment Rationale**

- Bharat Electronics Limited (BEL) is a state-owned aerospace and defense company with about nine factories, and several regional offices in India. It primarily manufactures advanced electronic products for the Indian Armed Forces. The Bangalore and the Ghaziabad units are BEL's two major units, with the Bangalore unit contributing the largest share to the total revenue and profits. The Government of India held 51.14% stake in BEL as on 30 September 2020.
- Order book remained healthy at Rs. 52,148 crore though largely flat q-o-q, while order inflow remained weak at Rs. 1,561 crore during Q2FY21 as it was affected by COVID pandemic which led to deferrals of orders. Major orders expected in FY21 include electronic warfare systems, Akash Weapon System (Army), Smart City Business and Avionics package for light combat aircraft.
- The company continues to enjoy advantage over its competitors due to its dominant market position, established track record and association with the armed forces, established infrastructure and manufacturing facilities, and strong R&D capabilities
- The government's Make in India and Aatmanirbhar Bharat initiatives along with rising spends for modernising defence equipment will support earnings growth in the coming years, as BEL is one of the key players with strong research and manufacturing capabilities in the defence space in the country.
- Recently, the National Capital Region Transport Corporation and the Bharat Electronics Limited inked a memorandum of understanding to develop indigenous platform screen doors, which act as a safety barrier between the passengers and tracks,

under the self-reliant India scheme.

- It has reported a strong Q2FY21 earnings. Its net profit jumped 18.1% to Rs 395.96 crore on 19% increase in net sales to Rs 3,168.36 crore in Q2 September 2020 over Q2 September 2019.

**Risk**

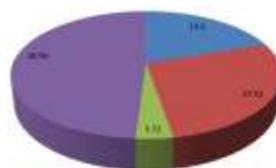
- High dependence on defence sector
- Working capital intensity

**Valuation**

The company's financial performance remains strong on account of healthy profitability and return indicators, negligible borrowings, comfortable liquidity and strong debt coverage metrics. Also, the company is well positioned to benefit from rising defence expenditure supported by strong execution track record and a strong order book providing healthy revenue visibility ahead. Thus, it is expected that the stock will see a price target of Rs.111 in 8 to 10 months time frame on a current P/E of 13.67x and FY22 EPS of Rs.8.11.

**P/E Chart**



IDFC FIRST BANK LIMITED	CMP: 33.05	Target Price: 39	Upside: 17%
VALUE PARAMETERS			
Face Value (Rs.)	10.00		
52 Week High/Low	48.00/17.75		
M.Cap (Rs. in Cr.)	18747.12		
EPS (Rs.)	0.00		
P/E Ratio (times)	0.00		
P/B Ratio (times)	1.06		
Dividend Yield (%)	0.00		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
FINANCIAL PERFORMANCE			
	₹ in cr.		
	ACTUAL	ESTIMATE	
	FY Mar-20	FY Mar-21	FY Mar-22
NII	5635.31	6526.42	7595.71
Ebit	1936.74	2548.77	3091.52
Pre-tax Profit	-2378.52	388.68	876.68
Net Income	-2864.21	290.80	655.39
EPS	-ve	0.07	0.83
BVPS	31.90	31.07	32.20
RoE	-	1.71%	3.61%

**Investment Rationale**

- Total Funded Loan Assets eased by 0.77% to Rs 106828 crore at the end September 2020 compared to Rs 107656 crore end September 2019, while sequentially rose by 2.66% from Rs 104050 crore as on June 30 2020. As per the management of the bank strategy, the Bank focused on growing the retail loan book and decreased the wholesale loan book, primarily the infrastructure loans to reduce concentration risk on the portfolio.
- Retail Loan Book, increased 25% to Rs.59860 crore end September 2020 from Rs.48069 crore end September 2019.
- The Gross NPA of the Bank reduced to 1.62% and Net NPA to 0.43% end September 2020.
- The Provision coverage ratio on NPA accounts improved to 74% end September 2020 from 56% end September 2019 and 75% end June 30 2020.
- The retail advances have increased at strong pace of 25%, while bank has substantially improved NIM to 4.57% in Q2FY2021 from 3.43% in Q2FY2020. With the surge in net interest margin, the bank has posted the robust 22% growth in net interest income to Rs 1660 crore in Q2FY21.
- CASA Deposits posted strong growth, rising 142% yoy to Rs 30181 crore end September 2020 as compared to Rs 13473 crore end September 2019. CASA Ratio improved to 40.4% end September 2020 from 18.70% end September 2019 and 33.74% end June 30 2020. Core Deposits (Retail CASA and Retail Term Deposits) increased 119% to Rs 49610 crore end September 2020 from Rs 23629 crore in September 30 2019.
- The loan disbursement levels across the product categories have improved every month and at a gross level the retail disbursements have reached 74% of the

disbursement levels for the same quarter last year with the urban consumption-based retail products touching around 90% of the disbursement levels for same quarter last year.

**Risk**

- Strict Regulatory guidelines
- Liquidity risk

**Valuation**

The business of the bank grew strongly and management of the bank has focused in retail banking which would continue to give strong, balanced credit growth and improvement in asset quality. The Bank completely exited from its exposure towards a large HFC during the quarter at its carrying value in books. Moreover, the Bank has reduced its dependence on the wholesale and market borrowings which have been suitably replaced by the growth of core Retail Deposits which may strengthen the financial going forward. Thus, it is expected that the stock will see a price target of Rs. 39 in 8 to 10 months time frame on one year P/Bx 1.20 and FY22 (BVPS) of Rs.32.20.

**P/B Chart**



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

Source: Company Website Reuters Capitaline

## Beat the street - Technical Analysis

### Ashok Leyland Limited (ASHOKLEY)



The stock closed at Rs 90.55 on 13th November 2020. It made a 52-week low at Rs 33.70 on 25th March 2020 and a 52-week high of Rs. 91.95 on 10th November, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 68.06.

As we can see on charts that stock recovered sharply from lower levels and is trading in higher highs and higher lows on charts, which is bullish in nature. Apart from this, it is forming an “Inverted Head and Shoulder” pattern and has given the neckline breakout of pattern along with volumes in last week and also has closed above the same so buying momentum may continue for coming days. Therefore, one can buy in the range of 89-90 levels for the upside target of 100-104 levels with SL below 84.

### Bandhan Bank Limited (BANDHANBANK)



The stock closed at Rs 344.25 on 13th November, 2020. It made a 52-week low of Rs 152.20 on 25th March, 2020 and a 52-week high of Rs. 597 on 29th November, 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 332.54.

After registering yearly low of 152.20 levels, stock recovered sharply and tested 400 levels in single upswing. Then after, stock witnessed healthy correction and shifted lows on upside and formed a “Symmetrical Triangle” on weekly charts which is considered to be bullish. Last week, stock has given the pattern breakout and also closed above the same so follow up buying may continue for coming days. Therefore, one can buy in the range of 335-338 levels for the upside target of 380-390 levels with SL below 310.

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

SOURCE: RELIABLE SOFTWARE

Charts by Reliable software



Moneywise. Be wise.

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

# DERIVATIVES

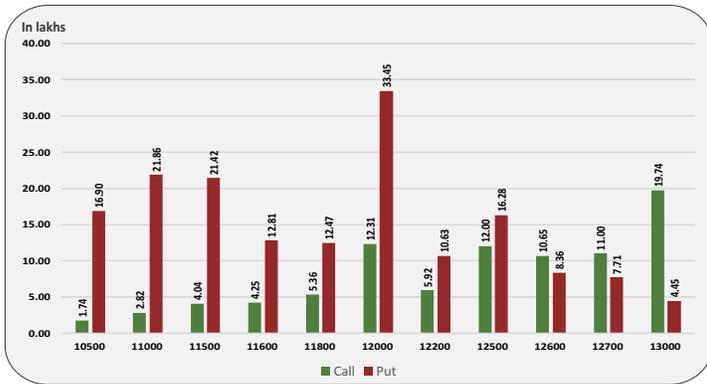
## WEEKLY VIEW OF THE MARKET

Indian markets gained for the second straight week with nifty ended with gains of more than 3.5% while bank nifty witnesses gains of nearly 6% on back of positive global cues. Index heavyweights like ICICI Bank, Axis Bank, Bajaj Finance and Eicher Motors remain in list of top gainers. On the derivative front, put writers added hefty open interest at 12600 strike while call writers at 13000 strike hold s with maximum open interest. The Implied Volatility (IV) of calls closed at 16.70% while that for put options closed at 17.06. The Nifty VIX for the week closed at 20.62%. PCR OI for the week closed at 1.53. For upcoming week, we believe that bias is likely to remain in favour of bulls as far nifty is holding above 12600 levels. However some volatility will remain in index with wild swings. It is advises traders to use any dip in prices to create fresh longs.

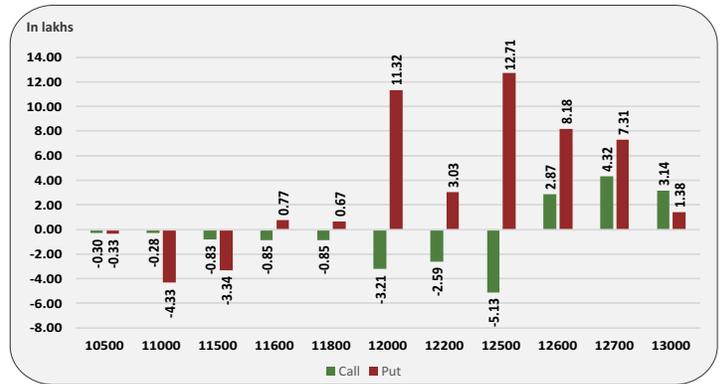
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
<b>OPTION STRATEGY</b>	<b>MANAPPURAM</b> BUY NOV 165 CALL 4.85 SELL NOV 175 CALL 1.80  Lot size: 6000 BEP: 168.05  Max. Profit: 41700.00 (6.95*6000) Max. Loss: 18300.00 (3.05*6000)	<b>ICICIBANK</b> BUY NOV 490 CALL 12.30 SELL NOV 510 CALL 5.60  Lot size: 1375 BEP: 496.70  Max. Profit: 18287.50 (13.30*1375) Max. Loss: 9212.50 (6.70*1375)	<b>BHARATFORG</b> BUY NOV 480 PUT 14.85 SELL NOV 460 PUT 6.85  Lot size: 1500 BEP: 472.00  Max. Profit: 18000.00 (12.00*1500) Max. Loss: 12000.00 (8.00*1500)
	<b>FUTURE</b>	<b>HEROMOTOCO (NOV FUTURE)</b> Buy: Above ₹3125 Target: ₹3214 Stop loss: ₹3079	<b>UPL (NOV FUTURE)</b> Sell: Below ₹421 Target: ₹403 Stop loss: ₹431

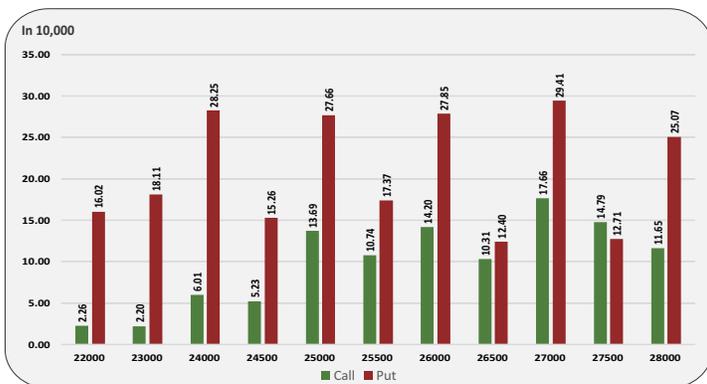
**NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)**



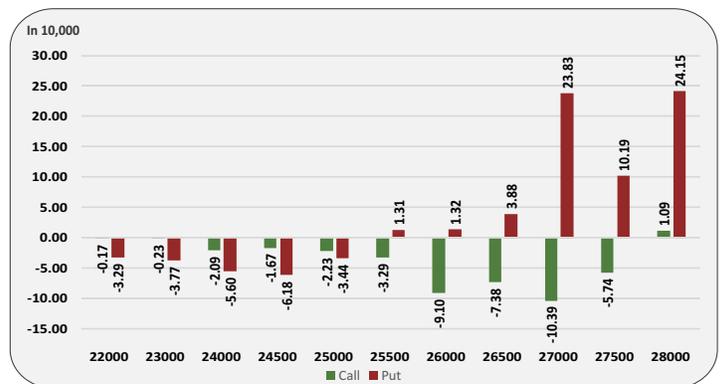
**CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)**



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



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



# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	12-Nov	11-Nov	10-Nov	09-Nov	06-Nov
DISCOUNT/PREMIUM	15.20	5.90	28.00	6.20	-2.10
COST OF CARRY%	0.79	0.77	0.78	0.74	0.69
PCR(OI)	1.53	1.53	1.53	1.63	1.55
PCR(VOL)	1.21	1.02	0.78	1.31	1.10
A/D RATIO(NIFTY 50)	0.75	7.17	1.58	4.44	1.45
A/D RATIO(ALL FO STOCK)*	1.28	2.61	1.45	4.42	2.02
IMPLIED VOLATILITY	16.70	18.36	17.51	16.36	17.00
VIX	20.62	22.03	21.58	20.11	20.50
HISTORICAL VOLATILITY	31.24	31.32	31.38	31.39	31.39

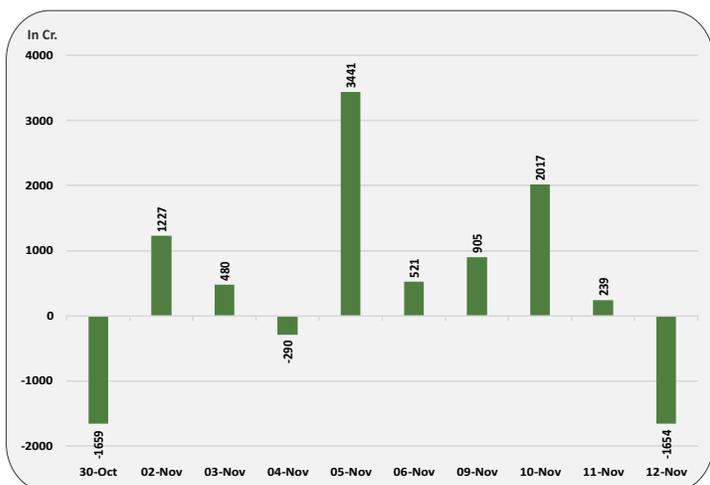
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

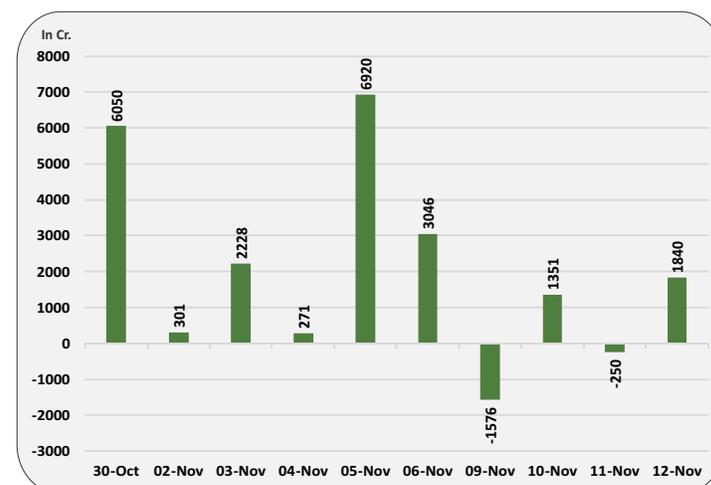
	12-Nov	11-Nov	10-Nov	09-Nov	06-Nov
DISCOUNT/PREMIUM	37.50	-29.30	34.05	-10.95	-49.75
COST OF CARRY%	0.79	0.71	0.76	0.85	0.80
PCR(OI)	2.51	2.42	2.28	1.88	1.80
PCR(VOL)	7.71	8.16	3.55	1.91	1.76
A/D RATIO(BANKNIFTY)	All Down	0.57	All Up	All Up	All Up
A/D RATIO(ALL FO STOCK) <sup>†</sup>	All Down	0.50	All Up	All Up	All Up
IMPLIED VOLATILITY	30.88	31.03	30.41	28.73	29.37
VIX	20.62	22.03	21.58	20.11	20.50
HISTORICAL VOLATILITY	44.34	44.39	44.50	44.28	44.22

#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
CUMMINSIND	480.65	5.16%	1846800	47.56%
PAGEIND	22166.80	2.55%	129540	43.22%
EXIDEIND	170.80	3.70%	14072400	31.35%
RECLTD	118.95	10.45%	27774000	26.23%
LICHSGFIN	316.85	5.04%	14710000	25.75%
BHARATFORG	498.85	4.29%	6601500	21.64%
TATAMOTORS	151.85	8.85%	92579400	19.29%
COFORGE	2338.85	5.04%	581250	18.77%
IBULHSGFIN	171.90	12.43%	20522000	18.53%
SUNTV	444.00	1.87%	6465000	18.41%

## Top 10 Short Buildup

NAME	LTP	%Price Change	Open interest	%OI Chng
MUTHOOTFIN	1171.50	-7.00%	4083750	56.51%
TORNTPOWER	309.20	-4.09%	2211000	30.44%
MFSL	610.75	-2.12%	2510300	19.79%
MARUTI	6865.95	-1.00%	3286300	17.99%
DABUR	519.80	-1.16%	12961250	10.82%
MINDTREE	1344.30	-1.34%	1372000	7.12%
HCLTECH	827.80	-2.97%	17459400	6.83%
TCS	2682.70	-1.11%	6172800	5.33%
LUPIN	899.30	-2.21%	8143000	4.91%
NESTLEIND	16764.05	-1.86%	430500	4.35%

Note: All equity derivative data as on 12th November, 2020

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

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

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



## OUTLOOK

### SPICES

Turmeric futures (Dec) is expected to show a declining trend for the third consecutive week and move lower to test 5700-5600 levels. In days to come, the supply pressure is likely to rise as the turmeric crop is expected to hit the markets in the next few weeks, and already the spot markets are reeling under with a carry forward inventory of 45 lakh bags (60 kg each). Due to poor demand, both locally and from the upcountry markets, the prices are also quoting lower consistently, so traders are cautiously quoting the price and buying the same. The farmers are not able to reap profits by growing this yellow spice, once known as “golden crop”. An acre of land a farmer may get 20 quintals of turmeric, spending Rs. 1.50 lakh as cultivation cost/acre, which come to around Rs.7500 per quintal as cost of production. Jeera futures (Dec) is likely to trade with a downside bias in the range of 14000-14500. As per the latest statistics from the Directorate of Agriculture (Gujarat) this season the farmers have sown jeera across 10,743 ha as of 9th November, compared with 462 ha in the same corresponding period last year. On the spot markets, the sentiments are bearish and cautious as the stockists are keeping a watch on the sowing progress as well as the export demand, which is sluggish. Dhaniya futures (Dec) facing resistance near 6700-6750, may witness sell on rise and the correction may show the way to 6400-6350 levels. Lack of cues from the spot market is also weighing on prices. Coriander market in Ramganj, a key trading centre in Rajasthan, will remain shut from Nov 12-18 on account of Diwali.

### OIL AND OILSEEDS

Soybean futures (Dec) is on the way to make to the previous high of 4526 level witnessed during last year during the month of December, taking support near 4200 level. The robust demand side is lending strong support and fuelling the prices in the domestic market. The higher global prices of soybean and soy meal have made Indian soy meal competitive in the global market. Soybean Processors Association of India (SOPA), has projected export of soy meal for Oil Year 2020-2021 at 14 lakh tons as compared to 8.60 lakh tons during oil year 2019-2020. Overall, crushing of soybean in the country this year has risen to 8.25 lakh tonnes against 7.20 lakh tonnes last year. The domestic consumption of soy meal in the country this year upto October has been recorded at 4.50 lakh tons against 5.25 lakh tonnes last year. RM Seed futures (Dec) is in extreme overbought zone and hence it is advised to keep a word of caution before entering long positions as in the recent past weeks it has not been able to surpass the lifetime high of 6330. The sowing of this winter oilseed is in progress and the latest estimates show that this season the acreage is likely to rise 10.1% to 7.6 mln ha in 2020-21 (Jul-Jun), due to higher minimum support price and lucrative returns as compared to other competitive crops. The overall trend of edible oils is likely to remain bullish in the domestic as well as in the international market owing to stock tightness in palm oil and concerns of soybean supply in Brazil. These factors shall lead soy oil futures (Dec) towards 1050-1070 and CPO futures (Nov) to 920-930 levels respectively.

### OTHER COMMODITIES

Cotton futures (Nov) is expected to remain stable in the range of 19400-20000 as the underlying fundamentals are supportive. Firstly, India's cotton crop for the current year 2020-21 is expected to be lower by about 4 lakh bales (each of 170 kg) at 356 lakh bales as against 360 lakh bales last year. On the demand side, the Cotton Corporation of India has estimated annual cotton consumption at 330 lakh bales, up about 80 lakh bales compared 250 lakh bales of the previous cotton season. Secondly, the Cotton Corporation of India (CCI) has commenced procurement for the 2020-21 season and is ready to procure around 100 lakh bales. Most importantly, the much awaited and long delayed export agreement between Cotton Corp of India and Bangladesh government is now in its final stage and may materialise by December, eyeing export of around 1.5 mln cotton bales. Chana futures (Dec) will probably trade with a positive bias within the range of 5250-5550. The stocks with millers and stockists are now slowly depleting and they need to replenish the stocks for further crushing. There are constraints on the supply side as it is reported that for the supplies, the market was expecting to get a bargain buy from NAFED tenders but instead NAFED is not letting go of stocks at lower prices and by far have rejected all incoming bids in range of 5000-5200. This phenomenon might help push the prices bit further in coming sessions. Guar seed futures (Dec) may decline further towards 4100, while guar gum (Dec) may witness correction for the third consecutive and test 6200 levels respectively. In the present scenario, poor demand and heavy supplies of guar seed are the dampening factors for the prices.

### BULLIONS

Bullion counter edged higher fears over the economic fallout from mounting cases of COVID-19 overshadowed hopes of a vaccine, although the metal was on track for its worst weekly performance since late-September. Equities surged after Pfizer Inc. said its experimental COVID-19 vaccine was more than 90% effective. Pfizer and German partner Biotech SE said they expect to seek U.S. emergency use authorization later this month. But the breakthrough highlighted the logistical challenges of distributing hundreds of millions of doses once they become available. Gold traders are trying to strike a balance between positive vaccine news and a rising number of coronavirus cases around the globe. The novel coronavirus cases soared by more than 100% in 13 U.S. states in the past two weeks, while the global tally crossed 52.45 million, underpinning the need for more stimulus. Top Democrats in the U.S. Congress urged renewed talks over a multitrillion-dollar coronavirus aid proposal, but a top Republican immediately rejected their approach as too expensive. Meanwhile, the heads of Federal Reserve and the European Central Bank warned of the economic outlook remaining uncertain. Sentiment towards gold prices has eased significantly since they peaked in August, and prices would need a strong incremental bullish narrative to exceed the highs reached in 2020. Holdings in SPDR Gold Trust, world's largest gold-backed exchange-traded fund, fell to 1,239.57 tonnes on its lowest level since late-July. This week, we may witness huge volatility and gold may trade in the range of 49500-52400 and Silver may trade in the range of 60560-64280. Whereas on COMEX gold may trade in the range of \$1840-\$1920 and Silver may trade in the range of \$22.60-\$26.20.

### ENERGY COMPLEX

Crude oil prices edged higher as hopes that a COVID-19 vaccine is on the horizon outweighed worries about a drop in fuel demand from new lockdowns to contain the virus. Both WTI and Brent contracts jumped 8% on Monday, their biggest daily gains in more than five months, after drug makers Pfizer PFE.N and BioNTech 22UAY.F said their experimental COVID-19 treatment was more than 90% effective based on initial trial results. This implies that at some point in next year, people may be able to go on vacation, which means we will see a greater demand for jet fuel. In the meantime, renewed lockdowns in Europe and rising coronavirus cases in the United States are still hurting fuel demand; however the rising counts could associate with more intense business lockdowns and work at home trends that have forced a sharp curtailment in U.S. driving habits. For next week crude price may witness huge volatility within the range of 2910-3200, where selling pressure can be seen near the resistance. Natural gas future rises as participants increased their long positions as seen by the open interest. The prices were supported by strong LNG exports, tightening US gas stocks, progress on the vaccine front and increased storm activity in the Atlantic. EQT Corp, the biggest U.S. NG producer, cut its full-year spending plans by \$50 million and posted a bigger quarterly loss, as a drop in fuel demand due to the coronavirus crisis hit selling prices and sales volumes. For next week Natural gas may trade with higher volatility where it may trade in range of 212-238.

### BASE METALS

Base metals may trade with positive bias as more progress on a possible COVID-19 vaccine, the delivery of which could revive the global economy and galvanise metals demand may push the prices higher while surge in global cases of COVID-19 countered optimism from the developments in a potential vaccine. U.S. mining companies are moving fast to align themselves with Joe Biden's climate change agenda, saying the copper and other metals they produce can help the president-elect achieve his ambitious goals to slash carbon emissions and electrify the nation's automobiles. Copper may trade in the range of 525-550 level. China's new bank loans fell more than expected in October, but the drop was likely seasonal and policymakers are expected to maintain solid support for the economy as the pandemic rages on. The world's top consumer of metals will speed up the spending of special funds allocated to local governments to help support the economy. Zinc may trade in the range of 200-215 while Lead can move in the range of 148-158. The global zinc concentrate market is forecast to switch back to a surplus in 2021, after a short-lived deficit this year, Chinese metals research house Antaika said. Nickel may test 1240 level by taking support near 1160. Major mining companies – Nickel Asia and Global Ferronickel Holdings – suspended some of their operations in response to Covid-19. Aluminum may move in the range of 152-165. In LME, aluminium has hit last week its highest level since March 2019 despite forecast of global surplus of 3.2 million tonnes this year. China has imported 766,000 tonnes of primary aluminium so far this year.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING
NCDEX	SOYABEAN	DEC	4426.00	06.08.20	UP	3772.00	4320.00	-	4300.00
NCDEX	JEERA	DEC	14450.00	15.10.19	Down	16460.00	-	14830.00	14850.00
NCDEX	REF.SOY OIL	DEC	1035.40	02.06.20	UP	797.00	1023.00	-	1020.00
NCDEX	RMSEED	DEC	6200.00	19.05.20	UP	4232.00	6080.00	-	6050.00
NCDEX	CHANA	DEC	5368.00	06.08.20	UP	4200.00	5230.00	-	5200.00
NCDEX	GUARSEED	DEC	4201.00	27.01.20	UP	3450.00	4030.00	-	4000.00
NCDEX	COCUD	DEC	1952.00	06.11.20	UP	1900.00	1830.00	-	1800.00
MCX	CPO	NOV	904.80	02.06.20	UP	647.20	895.00	-	890.00
MCX	MENTHA OIL	NOV	963.80	14.07.20	Down	988.00	-	987.00	990.00
MCX	MCXBULLDEX	NOV	15580.00	05.11.20	UP	15600.00	15330.00	-	15300.00
MCX	SILVER	DEC	62739.00	14.10.20	UP	60600.00	60500.00	-	60000.00
MCX	GOLD	DEC	50600.00	28.09.20	UP	50100.00	49500.00	-	49400.00
MCX	MCXMETLDEX	NOV	12704.00	04.11.20	UP	12300.00	12400.00	-	12350.00
MCX	COPPER	NOV	535.90	29.09.20	UP	515.00	517.00	-	515.00
MCX	LEAD	NOV	153.00	10.11.20	UP	150.00	146.00	-	145.00
MCX	ZINC	NOV	209.90	14.10.20	UP	190.00	203.00	-	202.00
MCX	NICKEL	NOV	1196.90	14.10.20	UP	1120.00	1155.00	-	1150.00
MCX	ALUMINIUM	NOV	158.35	14.10.20	UP	147.00	153.00	-	152.00
MCX	CRUDE OIL	NOV	3123.00	28.10.20	Down	2880.00	-	3220.00	3250.00
MCX	NATURAL GAS	NOV	225.70	05.11.20	SIDEWAYS	225.00	200.00	240.00	-

Closing as on 12.11.20

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

## TECHNICAL RECOMMENDATIONS



**NATURAL GAS MCX (NOV)** contract closed at Rs. 225.70 on 12th Nov'2020. The contract made its high of Rs. 251.30 on 02nd Nov'2020 and a low of Rs. 216 on 06th Nov'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 228.62. On the daily chart, the commodity has Relative Strength Index (14-day) value of 42.232.

One can buy near Rs. 220 for a target of Rs. 240 with the stop loss of Rs. 210.



**NICKEL MCX (NOV)** contract closed at Rs. 1196.90 on 12th Nov'2020. The contract made its high of Rs. 1207.90 on 28th Oct'2020 and a low of Rs. 1043.40 on 01st Oct'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 1168.45. On the daily chart, the commodity has Relative Strength Index (14-day) value of 63.151.

One can buy near Rs. 1190 for a target of Rs. 1240 with the stop loss of Rs. 1165.



**DHANIYA NCDEX (DEC)** contract was closed at Rs. 6614.00 on 12th Nov'2020. The contract made its high of Rs. 6938.00 on 28th Oct'2020 and a low of Rs. 6534.00 on 04th Nov'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 6711.69. On the daily chart, the commodity has Relative Strength Index (14-day) value of 41.286.

One can sell near Rs. 6660 for a target of Rs. 6200 with the stop loss of Rs 6890.

# COMMODITY

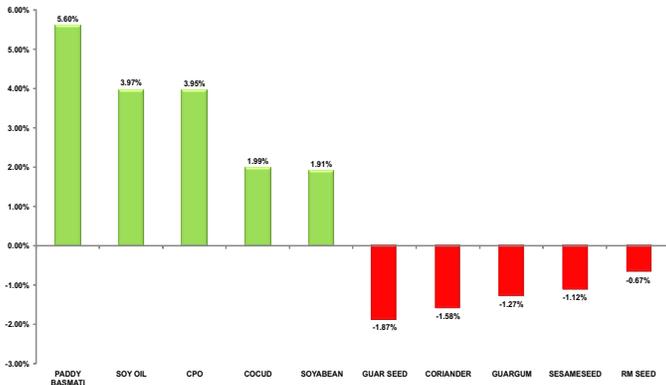
## NEWS DIGEST

- The measures announced on AatmaNirbhar Bharat 3.0 included Rs.65,000 Crore to ensure increased supply of fertilizers to farmers to enable timely availability of fertilizers in the upcoming crop season.
- NSE's to launch first agricultural commodity futures for crude degummed soybean oil on December 1. It will have a lot size of 10 metric ton (MT) and Kandla as the price basis; it will be settled by cash on a monthly basis.
- The WGC announced that Gold demand in Q3 has fallen to an 11 year low and year to date demand is now 10% lower than 2019.
- OPEC+ is due to meet next on Nov. 30 and Dec. 1, following a high-level ministerial meeting on Nov. 17.
- Goldman Sachs cut its 2021 forecast for Brent to \$55 per barrel from \$59.4 per barrel previously and for the WTI price to \$52.8 per barrel from \$55.9 previously.
- The Directorate General of Foreign trade (DGFT) has allotted quota for import of 1.5 Lakh MTs of moong for the fiscal year 2020-21, until 31st March 2021.
- The projected export of India's soy meal for Oil Year 2020-2021 has been pegged at 14 lakh tons as compared to 8.60 lakh tons during oil year 2019-2020. - Soybean Processors Association of India (SOPA)
- The International Energy Agency (IEA) revised down its outlook for global oil demand for 2020 by 400,000 barrels per day (bpd) compared with its last estimate.
- China's soybean imports jumped 41% in October from a year ago, according to data from the General Administration of Customs
- China's unwrought copper and copper products imports stood at 618,108 tonnes last month, down 14.4% from 722,450 tonnes in September, which was the second-highest monthly level on record, but up 43.4% from 431,000 tonnes a year earlier.

## WEEKLY COMMENTARY

The week gone by was an eventful week. Majorly, results of the US elections had kept the investors on toes. The picture was clear when the US media declared Joe Biden as the Elected President by winning over Trump by majority votes. With this, we saw a good run up in the commodity markets in all the segments from bullions, energy, base metals and agro commodities. However, the gains of the bullion counter was erased as there was a massive fall after Pfizer Inc announced that its experimental covid vaccine was more than 90% effective in preventing COVID-19 based on initial data from a large study. The dollar index also held broad gains owing to heavy selling in haven currencies such as the Swiss franc and Japanese yen, and weakness in the euro as COVID-19 cases surge in Europe. The 10-year Treasury yield hovered near its highest level since March. The oil prices in the international market shot above \$45 a barrel, touching a more than two-month high on hopes of a COVID-19 vaccine could boost demand. The market participants hoped that the world's major producers will hold off on a planned supply increase. Natural gas witnessed some pulled back on the news that there were two storms active near the Gulf of Mexico disrupting supplies and also supported with the estimates by the U.S. Energy Information Administration (EIA) that cited U.S natural gas consumption for the 2020-21 winter season will be higher by 5% than last winter because of forecasts for colder temperatures this winter and changes in consumer behavior. The base metals remained upbeat on demand strength from a fast-recovering Chinese manufacturing sector. In agri, edible oils were the show stopper as they continued to witness unprecedented rally with prices making new life time highs after USDA cut back the U.S soybean output for the 2020-21 season. Malaysian palm oil futures hit over eight-year high on tight October inventories and gains in crude and soy oil on CBOT. Cotton prices remained steady on the reports that the Cotton Association of India lowered the domestic cotton crop for the current year 2020-21 by about 4 lakh bales at 356 lakh bales and anticipation that cotton exports for the season could hit 60 lakh bales. Chana, after some rounds of correction, bounced back from its low on account of lower level buying by the millers to replenish their inventories. The spices counters came under the supply pressure against subdued demand as the consumption couldn't pick up despite the ongoing festivities.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



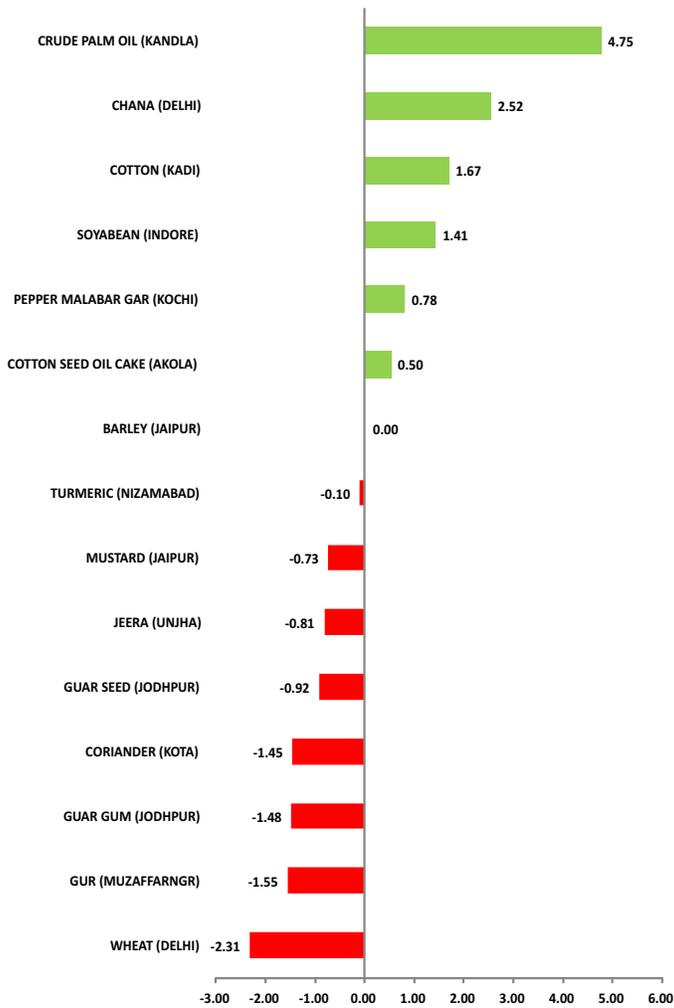
## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	05.11.20 QTY.	12.11.20 QTY.	DIFFERENCE
BARLEY	MT	5374	1945	-3429
CASTOR SEED	MT	15649	14591	-1058
CHANA	MT	40244	26947	-13297
CORIANDER	MT	3160	3289	129
GUARGUM	MT	7745	9004	1259
GUARSEED	MT	17388	18089	701
JEERA	MT	1778	1967	189
RM SEED	MT	16516	15537	-979
SOYBEAN	MT	23530	23272	-258
TURMERIC	MT	910	910	0

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	05.11.20 QTY.	11.11.20 QTY.	DIFFERENCE
ALUMINIUM	MT	621.76	564.14	-57.62
COPPER	MT	1670.09	1789.06	118.97
COTTON	BLS	0.00	6400.00	6400.00
GOLD	KGS	449.00	449.00	0.00
GOLD MINI	KGS	147.10	79.90	-67.20
GOLD GUINEA	KGS	5.61	5.61	0.00
LEAD	MT	347.02	242.92	-104.11
MENTHA OIL	KGS	117725.00	114486.40	-3238.60
NICKEL	MT	521.29	481.25	-40.04
SILVER (30 KG Bar)	KGS	321101.94	316428.78	-4673.16
ZINC	MT	1093.90	586.42	-507.47

## Spot Prices (% Change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	05.11.20	12.11.20	
ALUMINIUM	1450025	1419225	-30800
COPPER	176650	167825	-8825
NICKEL	238956	239400	444
LEAD	123525	113350	-10175
ZINC	218225	221625	3400

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

COMMODITY	EXCHANGE	CONTRACT	06.11.20	12.11.20	CHANGE%
ALUMINIUM	LME	CASH	1891.50	1904.50	0.69
COPPER	LME	CASH	6938.50	6904.00	-0.50
LEAD	LME	CASH	1838.00	1868.50	1.66
NICKEL	LME	CASH	15532.00	15874.00	2.20
ZINC	LME	CASH	2614.50	2593.00	-0.82
GOLD	COMEX	DEC	1951.70	1873.30	-4.02
SILVER	COMEX	DEC	25.66	24.31	-5.28
LIGHT CRUDE OIL	NYMEX	DEC	39.45	43.53	10.34
NATURAL GAS	NYMEX	NOV	2.89	2.98	3.05

## Gold ETF.....Steal the show

With the benefits of liquidity, value appreciation, and acting as a hedge against inflation and currency valuation, investing in gold is essential for a well-diversified portfolio. Additionally, investors believe that gold brings financial security to their portfolio. Although there are many avenues to invest in gold through the purchase of physical gold or jewelry, the most convenient way is to invest in gold through dedicated gold mutual funds or gold ETFs or to invest through sovereign gold bonds. A Gold ETF is an exchange-traded fund (ETF) that aims to track the domestic physical gold price. Gold ETFs are open-ended fund schemes that will invest the



Source : WGC

money collected from investors in standard gold bullion of 99.5 per cent purity.

### Global holdings of gold ETFs

Gold-backed ETFs and similar products (gold ETFs) recorded their 11th consecutive month of net inflows during October, matching the record number of positive monthly flows set in April 2006. Gold ETF holdings increased by 20.3 tonnes (t), +US\$1.4bn or 0.6% of assets under management.

Holdings in gold-backed ETFs hit 3,880t in Q3, another all-time high, as investment into these products grew by 272.5t. Although still substantial, the rate of increase was lower than the first half of 2020, when 300t were added in the first quarter and 431t in the second. During the first nine months of the year in total, 1,003t were added globally: inflows in Q3 marked the eighth successive quarter of net inflows into gold-backed ETFs.

In value terms, global assets under management (AUM) climbed to US\$235.4bn, a sharp increase compared to US\$141.1bn at the end of 2019. Although positive in each month, total inflows were uneven throughout the quarter. July was by far the strongest month with 165.6t added to holdings, as the gold price trended strongly higher (+11%).



Source: goldprice.org

### Gold ETF holding in India

Gold exchange-traded funds (ETFs) witnessed an inflow of Rs 384 crore in October, a drop of 35 per cent from the preceding month, as investors are opting to invest money directly into equities. Such instruments saw an inflow of Rs 922 crore in July, Rs 908 crore in August, Rs 597 crore in September and Rs 384 crore in October, data with the Association of Mutual Funds in India (Amfi) showed. With the latest inflow, net infusion in a gold exchange-traded fund or ETF category has reached to Rs 6,341 crore in the first eight months (January-October) of the year.

## INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	06.11.20	12.11.20	Difference (%)
Soybean	CBOT	NOV	Dollars Per Bushel	11.01	11.45	4.00
Soy oil	CBOT	DEC	Cents per Pound	35.34	37.05	4.84
CPO	BMD	JAN	MYR per MT	3181.00	3346.00	5.19
Cotton	ICE	DEC	Cents per Pound	68.62	68.37	-0.36

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	74.0525	74.8175	73.9150	74.6950
EUR/INR	88.0725	88.2725	87.6200	88.2400
GBP/INR	97.3100	98.8475	97.3100	98.4700
JPY/INR	71.5100	71.6425	70.4900	70.9225

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

## Market Stance

Indian rupee remains largely on negative this week as rising inflation concerns promoted rupee traders to unwind long positions. Meanwhile, October headline inflation touched to 7.61%, which is 6 years high as well as core inflation picked-up sharply. Apparently rate cut expectations is now ruled out but RBI's MPC still remains optimistic about the cool-off in inflation in coming quarters which may keep cap in sudden rise in rupee in coming days. On the vaccine development front FX markets still remains cautious about the distribution concerns. From the majors sterling fell sharply from its recent high after data showed the UK's economic recovery was slowing despite huge government support programmes. UK gross domestic product grew by a lower than expected 1.1% in September from the previous month, following a 2.1% monthly gain in August. While euro is somehow managed to lift its gain amid expectations of further monetary easing programs from European central in next policy meet. Going forward next week, concerns over surge in covid cases may keep dollar at bid for a while. The US dollar is closing in on its weakest level in two-and-a-half years, after a dash for riskier assets following Tuesday's presidential election triggered a move that has left some traders scratching their heads. The buck fell as much as 1 per cent against a basket of other major currencies on Thursday, putting it within touching distance of its August low. The move comes amid a shake-up in financial markets following the vote, which undermined expectations of a comprehensive victory for the Democrats.

## Technical Recommendation

### USD/INR



USD/INR (NOV) contract closed at 74.6950 on 12-Nov-20. The contract made its high of 74.8175 on 12-Nov-20 and a low of 73.9150 on 09-Nov-20 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 74.2416.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 60.72. One can buy at 74.55 for the target of 75.50 with the stop loss of 74.00.

### GBP/INR



GBP/INR (NOV) contract closed at 98.47 on 12-Nov-20. The contract made its high of 98.8475 on 11-Nov-20 and a low of 97.31 on 09-Nov-20 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 97.0034.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 65.42. One can buy at 98.00 for a target of 99.00 with the stop loss of 97.40.

## News Flows of last week

- 13th NOV Fed Chair Powell says next month's could be 'challenging'
- 12th NOV Indian government's latest stimulus to boost jobs, credit, farm sector etc
- 12th NOV India's October retail inflation remained over 7% for second straight month
- 12th NOV U.S. data suggests economic recovery may be weakening
- 12th NOV Moody's expects India's GDP to shrink by 8.9% in 2020
- 12th NOV IMF chief says fiscal, monetary policy support should not be prematurely withdrawn
- 11th NOV India to spend \$27 billion over 5 years to boost manufacturing
- 10th NOV European lockdowns weigh on global fuel recovery
- 06th NOV China's inflation fails to perk up, defies broader recovery

## Economic gauge for the next week

Date	Currency	Event	Previous
16-Nov	EUR	ECB Financial Stability Review	
16-Nov	EUR	ECB President Lagarde Speaks	
17-Nov	USD	Core Retail Sales m/m	1.50%
17-Nov	USD	Retail Sales m/m	1.90%
17-Nov	GBP	BOE Gov Bailey Speaks	
19-Nov	USD	Philly Fed Manufacturing Index	32.3
19-Nov	USD	Unemployment Claims	709K
19-Nov	EUR	ECB President Lagarde Speaks	
20-Nov	EUR	ECB President Lagarde Speaks	

### EUR/INR



EUR/INR (NOV) contract closed at 88.2400 on 12-Nov-20. The contract made its high of 88.2725 on 12-Nov-20 and a low of 87.6200 on 10-Nov-20 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 87.4892.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 60.98. One can buy at 88.25 for a target of 75.65 with the stop loss of 89.25.

### JPY/INR



JPY/INR (NOV) contract closed at 70.9225 on 12-Nov-20. The contract made its high of 71.6425 on 09-Nov-20 and a low of 70.49 on 11-Nov-20 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 70.9225.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 52.51. One can buy at 70.90 for a target of 71.90 with the stop loss of 70.40.

## IPO NEWS

### Sequoia Capital-backed Indigo Paints files for Rs 1,000 crore IPO

Sequoia Capital-backed Indigo Paints has filed preliminary papers with markets regulator SEBI to raise about Rs 1,000 crore through an initial public offering. The IPO comprises fresh issuance of stocks aggregating to Rs 300 crore and an offer-for-sale of up to 58,40,000 equity shares by private equity firm Sequoia Capital, through its two funds SCI Investments IV and SCI Investments V, and promoter, Hemant Jalan, according to the draft red herring prospectus (DRHP). Net proceeds from the issue would be used for expansion of the existing manufacturing facility at Pudukkottai in Tamil Nadu, for purchasing of tinting machines and gyro shakers and repayment/prepayment of borrowings. According to market sources, the initial public offering (IPO) is expected to fetch Rs 1,000 crore. Kotak Mahindra Capital Company, Edelweiss Financial Services and ICICI Securities are the book running lead managers to the issue. The Pune-based company manufactures a range of decorative paints and has an extensive distribution network across the country. As of September 30, 2020, the company has three manufacturing facilities located in Rajasthan, Kerala and Tamil Nadu.

### Gland Pharma IPO final day: Issue subscribed 2 times, QIB portion booked over 6 times

The Rs 6,480-crore IPO of Gland Pharma has been subscribed 2.05 times so far on November 11, the final day of bidding for all kind of investors. The public issue has received bids for 6.2 crore equity shares against IPO size of over 3.02 crore equity shares, the data available on the exchanges showed. The response from qualified institutional investors has been good on last day of the issue as their reserved portion is subscribed 6.4 times so far, while the portion set aside for retail investors has witnessed 23.6 percent subscription and that of non-institutional investors is at 50.5 percent. The IPO size mentioned above is excluding anchor book. The company raised Rs 1,944 crore from anchor investors on last Friday, at higher end of price band of Rs 1,490-1,500 per share. Gland Pharma is one of the fastest growing generic injectables-focused companies by revenue in the United States from 2014 to 2019. Company sell its products primarily under a business to business (B2B) model in over 60 countries as of June 2020 including the United States, Europe, Canada, Australia, India and the Rest of the world. Company has a consistent compliance track record with a range of regulatory regimes across these markets. It also has a professional management team and one of its promoters, Shanghai Fosun Pharma, is a global pharmaceutical major. As of June 2020, company along with its partners had 267 ANDA filings in the United States, of which 215 were approved and 52 were pending approval. The 267 ANDA filings comprise 191 ANDA filings for sterile injectables, 50 for oncology and 26 for ophthalmics related products. Its total revenue from operations has grown at a CAGR of 27.38 percent, EBITDA 36.90 percent and restated profit 55.15 percent from FY18 to FY20.

## IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Equitas Small Finance Bank Ltd	Bank	3852.98	517.60	2-Nov-20	33.00	31.00	33.55	1.67
Likhitha Infrastructure Ltd	Infrastructure	311.65	61.00	15-Oct-20	120.00	130.00	156.80	30.67
Angel Broking Limited	Broking	2869.51	600.00	5-Oct-20	306.00	275.00	337.25	10.21
Computer Age Management Services Ltd	Services	6398.88	2244.33	1-Oct-20	1230.00	1518.00	1305.35	6.13
Chemcon Speciality Chemicals Ltd	Chemicals	1557.17	318.00	1-Oct-20	340.00	730.00	415.90	22.32
Route Mobile Ltd	IT enabled Services	5274.64	600.00	21-Sep-20	350.00	708.00	924.20	164.06
Happiest Minds Technologies Ltd	IT Software	4715.05	702.02	17-Sep-20	166.00	351.00	318.45	91.84
Rossari Biotech Ltd	Chemicals	4012.06	4065.03	24-Jul-20	425.00	670.00	772.55	81.78
SBI Cards & Payments Services Ltd	Credit Card	73083.53	78590.68	30-Dec-19	755.00	658.00	781.10	3.46
Prince Pipes & Fittings Private Limited	Plastic Pipes	2650.82	500.00	30-Dec-19	178.00	160.00	240.10	34.89
Ujjivan Small Finance Bank Ltd	Bank	5600.33	750.00	12-Dec-19	37.00	56.76	32.35	-12.57
Vishwaraj Sugar Industries Ltd	Sugar	445.16	60.00	15-Oct-19	60.00	61.20	118.15	96.92
IRCTC Limited	Railway	22174.76	645.12	14-Oct-19	320.00	644.00	1381.45	331.70
Sterling and Wilson Solar Ltd.	Solar	3643.11	3125.00	20-Aug-19	780.00	706.00	226.45	-70.97
Spandana Sphoorty Financial Ltd.	NBFC	4041.44	1200.00	19-Aug-19	856.00	825.00	626.35	-26.83
Affle India Limited	E-Commerce	7326.44	460.00	8-Aug-19	745.00	929.00	2864.25	284.46
Indiamart Intermesh Limited	Online Services	14398.75	475.00	4-Jul-19	973.00	1180.00	4963.40	410.11
Neogen Chemicals Limited	Chemicals	1450.96	132.35	8-May-19	215.00	251.00	619.80	188.28
CSB Bank Ltd	Bank	4438.31	410.00	30-Apr-19	195.00	275.00	254.65	30.59
Polycab India Ltd	Cable	13695.99	1346.00	16-Apr-19	538.00	633.00	916.10	70.28
Metropolis Healthcare Limited	Healthcare	9593.30	1204.00	15-Apr-19	880.00	960.00	1870.80	112.59
Rail Vikas Nigam Ltd	Railway	3911.61	481.57	11-Apr-19	19.00	19.00	18.75	-1.32
MSTC Ltd	Trading	1027.28	212.00	29-Mar-19	128.00	111.00	145.55	13.71
Garden Reach Sh.	Ship Building	2155.38	345.00	10-Oct-18	118.00	104.00	188.00	59.32
AAVAS Financiers	Finance	11578.24	1734.00	8-Oct-18	821.00	758.00	1470.80	79.15
Ircon Intl.	Infra. Developers & Operators	3800.19	470.00	28-Sep-18	475.00	410.30	80.40	-83.07
CreditAcc. Gram.	Finance	10579.25	1131.00	23-Aug-18	422.00	393.00	678.60	60.81
HDFC AMC	Finance	52034.89	2800.00	6-Aug-18	1100.00	1726.25	2436.20	121.47

\*Closing price as on 12-11-2020

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.INDIVIDUAL & HUF (UPTO ₹5 CR.)	6.10	-	6.30	6.60	-	6.60	6.60	-	0.25% EXTRA FOR SR. CITIZEN, 0.10% EXTRA FOR RENEWAL	₹ 25000/-
2	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	5.65	-	5.65	5.95	-	5.95	6.05	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹ 20000/- BUT ₹ 40000/- IN MONTHLY OPTION
3	HDFC LTD- REGULAR DEPOSIT FOR TRUST (UPTO ₹2 CR.)	5.55	-	5.55	5.85	-	5.85	5.95	-	-	
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.35	-	5.35	5.65	-	5.65	5.75	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.70		22M=5.80		30M=5.75		44M=6.10		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=5.65		-	-	30M=5.65		-	-	-	
7	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=5.85		-	-	66M=6.25		-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=5.70		-	-	66M=6.10		-	-	-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	5.50	-	5.60	6.10	-	6.10	6.10	6.15	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	30M= 5.70%		45M= 6.20%		65M= 6.25%		-	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
11	J K LAKSHMI CEMENT LTD	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING ₹5 LACS AND ABOVE - MAX. 0.50%	₹ 25000/-
12	KTDFC (Kerala Transport)	8.00	-	8.00	8.00	-	7.75	7.75	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
13	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	5.65	5.65	5.65	5.75	-	-	5.75	-	0.25% FOR SENIOR CITIZEN	₹ 20000/-
14	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CRORE)	5.70	6.00	6.20	6.30	44M=6.45	6.45	6.45	-	0.25% FOR SENIOR CITIZEN	₹ 5000/-
15	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	6.20	-	6.45	6.60	-	6.60	6.70	6.70	0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹ 10000/-
16	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.50	-	7.70	8.15	-	8.20	8.40	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-
17	SHRIRAM CITY UNION SCHEME	7.50	-	7.70	8.15	-	8.20	8.40	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-

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

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

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



# MUTUAL FUND

## INDUSTRY & FUND UPDATE

### MFs withdraw Rs 14,300 crore from equities in October; rebound least expected in 2020

Mutual funds pulled out a massive Rs 14,300 crore from equities in October, making it the fifth consecutive month of withdrawal, as fund managers sold stocks to meet redemption requirements. During January-May 2020, mutual funds (MFs) made a net investment of more than Rs 40,000 crore in stock markets, data available with the Securities and Exchange Board of India (SEBI) showed. Moreover, during the September quarter, equity-oriented mutual funds witnessed an outflow of over Rs 7,200 crore and also there was a drop in inflow from the systematic investment plan (SIP) folios. According to the data, MFs pulled out Rs 14,344 crore from equities in the month of October. This has taken the total outflow to Rs 37,498 crore from equities since June. Individually, MFs withdrew Rs 4,134 crore in September, Rs 9,213 crore in August, Rs 9,195 crore in July and Rs 612 crore in June. However, they had put in a net sum of over 40,000 crore in the first five months of the year (January-May). Of this, Rs 30,285 crore was invested in March.

### Equity mutual funds see net outflow of Rs 2,724.95 crore in October, shows Amfi monthly data

Equity mutual fund category continue to witness net outflows in October as investors continue to sell their equity investments, especially in multi cap mutual funds and value funds, shows the latest Amfi monthly data. Equity mutual funds have been witnessing net outflows for the last five months consecutively. The net outflows take place when sales or redemption exceeds investments in mutual funds. The multi cap mutual funds saw net outflows of Rs 1,902.74 crore in October, up from Rs 1,143.86 crore in September. Value/contra funds saw net outflows of Rs 1,201.37 crore in October. Some other equity mutual fund categories also saw net outflows in October: large cap funds (Rs 550.87 crore), mid cap funds (Rs 555.53 crore), small cap funds (Rs 484.09 crore). The equity mutual fund category saw net outflows of around Rs 2,724.95 crore in October, according to Amfi. However, the outflows more than doubled this month compared to September. All equity fund categories except large & mid cap and sector funds saw outflows this month.

## FUND HOUSE PERFORMANCE

### Equity

Mutual Fund	7 Days	15 Days	31 Days	91 Days	182 Days	1 Year	3 Years	5 Years
Franklin Templeton Mutual Fund	0.64	-0.69	-2.81	10.80	43.17	42.34	18.22	11.45
Nippon India Mutual Fund	1.00	10.26	4.05	4.83	21.72	25.18	20.33	16.38
PPFAS Mutual Fund	2.79	5.97	2.01	10.12	39.99	22.85	6.79	7.40
Quant Mutual Fund	1.44	3.78	3.65	9.01	44.28	20.97	4.95	9.46
ICICI Prudential Mutual Fund	4.59	10.96	3.91	6.29	18.94	18.18	18.75	15.32

### Balanced

Mutual Fund	7 Days	15 Days	31 Days	91 Days	182 Days	1 Year	3 Years	5 Years
JM Financial Mutual Fund	4.25	7.68	7.56	10.75	48.00	24.89	4.52	7.26
BOIAXA Mutual Fund	1.09	4.12	3.04	13.24	32.56	21.24	1.92	N.A
Quant Mutual Fund	0.50	3.66	3.94	8.84	35.71	19.87	7.48	9.03
Edelweiss Mutual Fund	2.27	3.95	3.51	6.29	21.53	14.17	8.55	6.23
Canara Robeco Mutual Fund	2.52	5.22	4.08	8.09	23.81	12.53	8.93	11.15

### Debt

Mutual Fund	7 Days	15 Days	31 Days	91 Days	182 Days	1 Year	3 Years	5 Years
JM Financial Mutual Fund	-0.05	0.10	0.42	1.26	10.88	14.30	5.60	6.28
Union Mutual Fund	0.00	0.16	0.69	1.68	5.52	10.91	3.74	3.12
SBI Mutual Fund	0.18	0.42	0.82	1.96	5.93	9.53	1.83	1.89
Axis Mutual Fund	0.15	0.34	0.82	2.08	5.98	9.41	4.33	3.57
Quantum Mutual Fund	-0.05	0.06	0.11	1.45	2.56	9.37	6.85	3.88

### Gilt

Mutual Fund	7 Days	15 Days	31 Days	91 Days	182 Days	1 Year	3 Years	5 Years
Quant Mutual Fund	0.45	0.12	2.63	3.27	41.04	18.05	11.30	9.97
Axis Mutual Fund	-0.18	-0.02	0.84	2.44	4.47	13.72	7.68	7.70
ICICI Prudential Mutual Fund	-0.10	0.05	0.38	1.42	4.92	12.90	9.06	8.64
Edelweiss Mutual Fund	-0.01	0.13	0.99	2.82	5.79	12.41	6.19	7.08
Kotak Mahindra Mutual Fund	-0.18	-0.03	0.63	1.47	4.03	12.26	8.97	8.81

### Liquid

Mutual Fund	7 Days	15 Days	31 Days	91 Days	182 Days	1 Year	3 Years	5 Years
PGIM India Mutual Fund	0.06	0.07	0.26	0.79	1.67	5.32	3.14	2.99
PRINCIPAL Mutual Fund	0.04	0.10	0.24	-0.32	3.01	5.16	3.25	4.30
HDFC Mutual Fund	0.07	0.13	0.29	0.89	2.16	4.68	5.36	5.47
Tata Mutual Fund	0.07	0.13	0.31	0.92	2.19	4.65	3.31	3.64
UTI Mutual Fund	0.07	0.13	0.28	0.92	2.18	4.65	4.73	4.03

Note: The above mentioned data is on the basis of period: 1 year & Closing 12/11/2020

## 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 F - R - Growth	11.93	15-Feb-2019	432.51	13.73	48.38	26.48	N.A	10.66	3.27	0.82	0.05	2.53	19.71	75.42	2.33
Parag Parikh Long Term Equity F - R - G	33.09	24-May-2013	4239.43	10.03	38.04	25.16	13.16	17.36	2.45	0.72	0.20	32.14	14.48	18.82	34.56
Edelweiss Small Cap Fund - Reg - G	13.02	07-Feb-2019	494.26	10.90	43.20	19.76	N.A	16.11	3.29	0.85	0.16	N.A	31.11	65.95	2.94
DSP Small Cap Fund - Reg - Growth	62.41	14-Jun-2007	4960.26	13.54	51.26	19.41	-0.99	14.61	3.23	0.84	0.02	N.A	21.30	72.27	6.43
Kotak Small Cap Fund - Reg - Growth	85.00	24-Feb-2005	1609.71	18.01	55.36	18.96	3.41	14.58	3.21	0.87	0.07	3.61	24.52	70.55	1.32
UTI Equity Fund - Growth	174.65	20-Apr-1992	10820.50	15.20	41.84	18.20	11.76	12.38	2.82	0.89	0.11	63.46	28.86	5.75	1.93
UTI Mid Cap Fund - Growth	116.03	07-Apr-2004	3794.09	12.25	40.39	17.60	1.70	16.55	2.86	0.81	0.01	14.69	69.05	13.06	3.21

## TAX FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
BOI AXA Tax Advantage Fund - Eco - G	69.86	25-Feb-2009	293.78	12.46	35.52	21.22	7.95	18.04	2.61	0.79	0.17	50.89	24.99	19.70	4.42
BOI AXA Tax Advantage Fund - Reg - G	65.48	25-Feb-2009	293.78	12.28	35.12	20.44	7.17	17.39	2.61	0.79	0.16	50.89	24.99	19.70	4.42
Canara Robeco Equity Tax Saver F - G	77.88	02-Feb-2009	1111.05	11.42	33.24	15.54	10.52	19.03	2.82	0.88	0.11	62.60	24.01	11.65	1.75
Mirae Asset Tax Saver Fund - Reg - G	21.12	28-Dec-2015	4026.33	14.13	43.59	13.11	9.09	16.55	3.04	0.98	0.08	70.00	19.94	6.21	3.85
Union Long Term Equity Fund - Growth	28.19	23-Dec-2011	266.98	10.85	35.72	11.10	6.34	12.36	2.79	0.91	0.04	70.76	13.34	10.76	5.14
UTI Long Term Equity Fund (Tax Saving) - G	99.09	15-Nov-1999	1320.15	12.35	36.22	10.94	5.06	13.96	2.92	0.92	0.02	64.27	25.76	8.42	1.56
BNP Paribas Long Term Equity Fund - G	44.52	05-Jan-2006	448.79	10.52	31.47	9.86	5.28	10.57	2.62	0.84	0.07	74.09	18.01	5.71	2.19

## BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
Edelweiss Balanced Advantage Fund - G	28.00	20-Aug-2009	1469.17	6.06	21.05	13.69	8.35	9.59	1.64	0.06		56.31	10.04	3.50	30.15
Canara Robeco Equity Hybrid Fund - G	187.31	01-Feb-1993	3298.09	8.81	24.46	13.07	8.98	11.26	1.97	0.07		57.81	12.50	2.19	27.49
HDFC Childrens Gift Fund	135.66	02-Mar-2001	3286.97	9.13	31.48	10.41	5.83	15.67	2.14	0.00		42.65	12.16	11.61	33.59
HSBC Equity Hybrid Fund - Reg - Growth	12.31	22-Oct-2018	484.38	9.22	26.48	9.92	N.A	10.62	2.16	0.02		60.61	6.54	4.01	28.84
Tata Balanced Advantage Fund - Reg - G	11.79	28-Jan-2019	1084.80	4.99	18.33	9.66	N.A	9.61	1.64	0.03		53.62	9.16	4.21	33.01
Kotak Equity Hybrid Fund - Growth	28.38	05-Nov-2014	1211.26	12.24	33.67	8.59	5.72	8.15	2.41	0.05		48.66	20.18	10.13	21.03
Aditya Birla Sun Life Balanced Adv. F - G	59.77	25-Apr-2000	2391.29	7.35	24.39	8.37	5.88	9.08	2.08	-0.01		54.33	8.87	3.97	32.83

## 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								
Edelweiss Banking & PSU Debt F - R - G	18.92	13-Sep-2013	349.95	-3.31	-0.79	11.79	12.23	13.81	10.22	9.30	37.42	0.17	8.65	6.50
SBI Magnum Income Fund - Growth	54.36	25-Nov-1998	1431.49	-0.02	7.01	10.10	13.23	13.53	8.89	7.98	27.16	0.20	N.A	6.97
Axis Dynamic Bond Fund - Growth	22.87	27-Apr-2011	855.69	-9.31	-3.46	10.97	12.11	13.33	9.37	9.05	35.78	0.16	8.90	6.38
L&T Triple Ace Bond Fund - Reg - Growth	56.75	31-Mar-1997	4763.72	-0.65	1.92	11.00	12.26	13.28	9.74	7.62	39.10	0.16	7.78	6.30
IDFC D B F - Reg - Growth	27.06	03-Dec-2008	2589.86	-11.27	-0.87	5.49	9.63	12.96	9.26	8.69	32.13	0.19	9.91	6.07
ICICI Prudential All Seasons Bond F - G	27.57	20-Jan-2010	3943.88	-0.76	7.83	9.20	12.74	12.62	8.89	9.83	23.86	0.20	8.36	6.65
Nippon India Nivesh Lakshya Fund - R - G	13.63	06-Jul-2018	1547.46	-1.19	1.11	10.08	9.63	12.59	N.A	14.06	46.28	0.18	24.44	6.63

## 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 Plan - R - G	22.75	25-Mar-2009	2036.42	6.98	9.33	-26.34	18.11	-1.43	1.82	7.31	54.37	-0.10	5.23	7.66
Aditya Birla Sun Life Short Term F - R - G	36.15	09-May-2003	4257.69	6.08	6.09	9.18	16.25	10.44	8.32	7.61	19.10	0.18	3.23	5.33
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	23.41	08-Apr-2009	1734.37	2.47	5.83	2.94	14.31	4.17	3.93	7.61	36.83	-0.03	4.50	7.00
HDFC Medium Term Debt Fund - Growth	42.73	06-Feb-2002	1115.87	4.97	8.27	13.49	14.13	10.11	7.77	8.04	21.44	0.15	4.43	7.26
Kotak Dynamic Bond Fund - Reg - Growth	28.92	26-May-2008	1584.69	-5.39	3.67	11.13	12.96	11.56	9.46	8.89	26.27	0.21	9.25	6.38
HDFC Short Term Debt Fund - Growth	24.30	25-Jun-2010	12914.40	6.14	7.59	8.99	12.94	10.98	8.92	8.92	18.84	0.21	3.64	5.76
Aditya Birla Sun Life Corp Bond F - R - G	84.87	03-Mar-1997	20582.60	7.75	8.48	10.09	12.91	11.70	9.17	9.44	16.58	0.27	3.46	5.21

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 12/11/2020 Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 6%

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