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### Printed and Published on behalf of

Mr. Saurabh Jain @ Publication Address

11/6B, Shanti Chamber, Pusa Road, New Delhi-110005

Website: www.smcindiaonline.com

Investor Grievance : igc@smcindiaonline.com

### Printed at: S&S MARKETING

102, Mahavirji Complex LSC-3, Rishabh Vihar, New Delhi - 110092 (India)

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## From The Desk Of Editor

In the week gone by, global markets were left in confusion, if trade war deal between both US and China will be met. However, the news of mini deal between the two major economies brought the confidence back among investors group. As per the minutes of the Fed recent meeting, most Federal Reserve policymakers supported the need for an interest rate cut in September, but they remain increasingly divided on the path ahead for monetary policy. The recent consumption tax hike in Japan and weak export demand has dented the confidence of the market participants.

Back at home, Indian market too witnessed volatile movements tracking global as well as domestic factors. The government has raised dearness allowance by 5% and the hike, will cost the exchequer Rs 16,000 crore and will be effective from July, this year. However, this is expected to boost the dried consumption demand. On the flip side, the IMF has flagged a "more pronounced" slowdown in India as it called for a coordinated fiscal response to arrest the "synchronised slowdown in global growth". Even Moody's Investors Service has cut GDP forecast for 2019-20 to 5.8 per cent from earlier estimate of 6.2 per cent citing the reason that investment-led slowdown that has broadened into consumption, driven by financial stress among rural households and weak job creation. Meanwhile, India has moved down 10 places to rank 68th on an annual global competitiveness index, largely due to improvements witnessed by several other economies. Going forward, market is expected to continue its volatile trade tracking global markets and happenings in India. Besides, inflow and out flow of the foreign fund, crude oil prices, rupee movement will dictate the trend of the market. As we are into earning season, stock specific movement is expected in the market.

On the commodity front, Trade talks between the United States and China remained on the market's radar as the world's top two economies seek to resolve a more-than-a-year-long trade row that has slowed global economic growth. Bullion counter may witness profit booking at higher levels as hope of some progress in Sino-U.S. trade talks can increase risk appetite and reduce the safe haven demand of bullions, though the downside will get limited on Brexit concern and Iran tensions. Crude oil prices can witness further bounce back at lower levels as OPEC hinted at making deeper cuts in supply while optimism was revived over talks between the United States and China to end their trade war. Base metal counter can witness some bounce back at lower levels on trade talk's optimism and supply concerns. Average Earnings Index +Bonus (Aug) of UK, German ZEW Economic Sentiment (Oct), CPI of New Zealand, UK, Canada and Euro Zone, Core Retail Sales and retail sales, Building Permits, Philadelphia Fed Manufacturing Index (Oct), of US, GDP and Indus trail production of China etc are some very important triggers for this week.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Automobile

- According to data from Society of Indian Automobile Manufacturers (SIAM), India's passenger vehicle sales slumped 23.7% year-on-year in September to 2,23,317 units, making it the 11th straight month of decline. In the year-ago period, passenger vehicle sales stood at 2,92,660 units. Passenger car sales declined a massive 33.4% to 1,31,281 units in September.

#### Information Technology

- Tata Consultancy Services announced it has expanded its strategic partnership with Legal & General (L&G), one of the UK's leading financial services groups and a major global investor, to help L&G transform into a digital workspace leveraging TCS' Machine First™ Delivery Model and design thinking approach.

#### Infrastructure

- Larsen & Toubro (L&T) has won contracts worth up to Rs 2,500 crore from domestic and international markets. The construction arm of L&T has won contracts for 400kV transmission line in Mozambique and for 220kV project in the UAE.
- Ashoka Buildcon has received an Order from SRIT India, for Kerala State Information Technology Infrastructure, Smart Infrastructure Project viz. 'Conducting Survey, Supply of Poles & Installation, laying of the overhead and underground Optic Fiber Cable, on existing Electricity Poles, Supply, Installation, Testing and Commissioning of Non-IT items'. The Value of the Project is Rs.313.72 crore. The duration of Project is 24 months from the date of commencement of the work.

#### Retail

- V-Mart Retail has opened four new stores, in the state of Arunachal Pradesh, Uttar Pradesh, Delhi and Jammu & Kashmir respectively. With this total number of stores increased to 243 stores in 186 cities across 19 states and total tally of stores in Arunachal Pradesh to 1, in Uttar Pradesh to 91, in Delhi to 3 and in Jammu & Kashmir to 7.

#### Pharmaceuticals

- Zydus Cadila has received the final approval from the USFDA to market Colesevelam Hydrochloride Tablets, (US RLD - Welchol), 625 mg. This medication is used along with a proper diet and exercise, to lower cholesterol in people with high levels of cholesterol in the blood. Lowering cholesterol decreases the risk of heart disease and helps prevent strokes and heart attacks. It will be manufactured at the group's formulations manufacturing facility at SEZ, Ahmedabad.

#### Metals

- Hindustan Zinc (HZL), the country's largest miner for this metal and part of the London-based Vedanta group, has prepared an investment plan for \$2 billion (Rs 14,000 crore) over the next five years, to raise annual capacity to 1.5 million tonnes (mt) from the current 0.8 mt.

#### Power

- JSW Energy and GMR Infrastructure have entered into exclusive talks for the sale of GMR's Odisha power plant.

#### Capital Goods

- Bharat Heavy Electricals Limited (BHEL) has bagged a Rs 1600 crore equipment order for a greenfield 2x660 mw Khurja Super Thermal Power Project in Bulandshahr district of Uttar Pradesh.

### INTERNATIONAL NEWS

- US jobless claims dropped to 210,000, a decrease of 10,000 from the previous week's revised level of 220,000. Economists had expected jobless claims to come in unchanged compared to the 219,000 originally reported for the previous week.
- US consumer price index was unchanged in September after inching up by 0.1 percent in August. Economists had expected another 0.1 percent uptick.
- US wholesale inventories edged up by 0.2 percent in August, matching the uptick in July. Economists had expected inventories to increase by 0.4 percent.
- US producer price index for final demand fell by 0.3 percent in September after inching up by 0.1 percent in August. The drop surprised economists, who had expected another 0.1 percent uptick.
- Core machine orders in Japan fell a seasonally adjusted 2.4 percent on month in August, the Cabinet Office said - standing at 875.3 billion yen. That missed expectations for a flat reading following the 6.6 percent decline in July.
- Producer prices in Japan were flat on month in September, the Bank of Japan said - matching forecasts following the 0.3 percent decline in August. On a yearly basis, producer prices were down 1.1 percent - again in line with expectations after sliding 0.9 percent in the previous month.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
		Changed	Changed				
S&P BSE SENSEX	38127	UP	08.02.19	36546	36300		35300
NIFTY50	11305	UP	08.02.19	10944	10900		10600
NIFTY IT	15319	UP	21.07.17	10712	15200		14800
NIFTY BANK	28036	UP	30.11.18	26863	27700		27000
ACC	1444	DOWN	04.10.19	1488		1560	1590
BHARTIARTEL	384	UP	15.03.19	338	360		345
BPCL	488	UP	30.08.19	355	470		450
CIPLA*	442	DOWN	02.08.19	516		-	455
SBIN	255	DOWN	02.08.19	308		280	290
HINDALCO	187	DOWN	04.10.19	182		195	198
ICICI BANK	428	UP	20.09.19	418	420		410
INFOSYS	816	UP	14.12.18	706	780		760
ITC	244	DOWN	31.05.19	279		260	270
L&T**	1428	UP	20.09.19	1412		-	1410
MARUTI	6689	UP	13.09.19	6450	6300		6200
NTPC	117	DOWN	16.08.19	118		126	130
ONGC	129	UP	20.09.19	134		123	120
RELIANCE	1350	UP	16.08.19	1278		1270	1250
TATASTEEL	339	DOWN	10.05.19	487		365	375

\*CIPLA has breached the resistance of 440  
\*\*LT has broken the support of 1430

Closing as on 11-10-2019

#### 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.

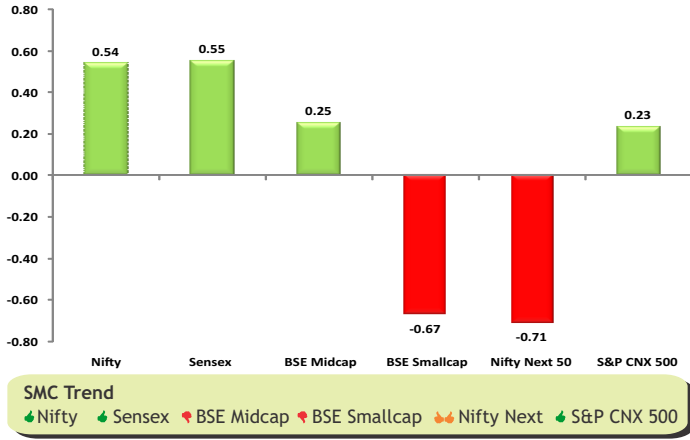
## FORTHCOMING EVENTS

Ex-Date	Company	Purpose
16-Oct-19	Gruh Finance	Merger
17-Oct-19	Tata Consultancy Services	Int. Div. 5.00 + Spl. Div. 40.00
17-Oct-19	NIIT	Buyback
24-Oct-19	L&T Technology Services	Interim Dividend
24-Oct-19	Larsen & Toubro Infotech	Interim Dividend
24-Oct-19	MindTree	Interim Dividend
Meeting Date	Company	Purpose
14-Oct-19	Hindustan Unilever	Financial Results/Dividend
14-Oct-19	Delta Corp	Financial Results
15-Oct-19	ACC	Financial Results
15-Oct-19	Wipro	Financial Results
16-Oct-19	MindTree	Financial Results/Dividend
16-Oct-19	The Federal Bank	Financial Results
17-Oct-19	Dewan Hsg. Fin. Corp.	Financial Results
18-Oct-19	Ambuja Cements	Financial Results
18-Oct-19	Reliance Industries	Financial Results
19-Oct-19	LIC Housing Finance	Financial Results
19-Oct-19	HDFC Bank	Financial Results
21-Oct-19	UltraTech Cement	Financial Results
21-Oct-19	Axis Bank	Financial Results
22-Oct-19	Asian Paints	Financial Results/Dividend
22-Oct-19	Bajaj Finance	Financial Results
22-Oct-19	Asian Paints	Financial Results/Dividend
23-Oct-19	Castrol India	Financial Results
23-Oct-19	Larsen & Toubro	Financial Results
23-Oct-19	HCL Technologies	Financial Results/Dividend
23-Oct-19	Hero MotoCorp	Financial Results
23-Oct-19	Biocon	Financial Results
23-Oct-19	Bajaj Auto	Financial Results
24-Oct-19	Colgate Palmolive (India)	Financial Results
24-Oct-19	ITC	Financial Results
25-Oct-19	State Bank of India	Financial Results
25-Oct-19	Marico	Financial Results/Dividend
26-Oct-19	ICICI Bank	Financial Results

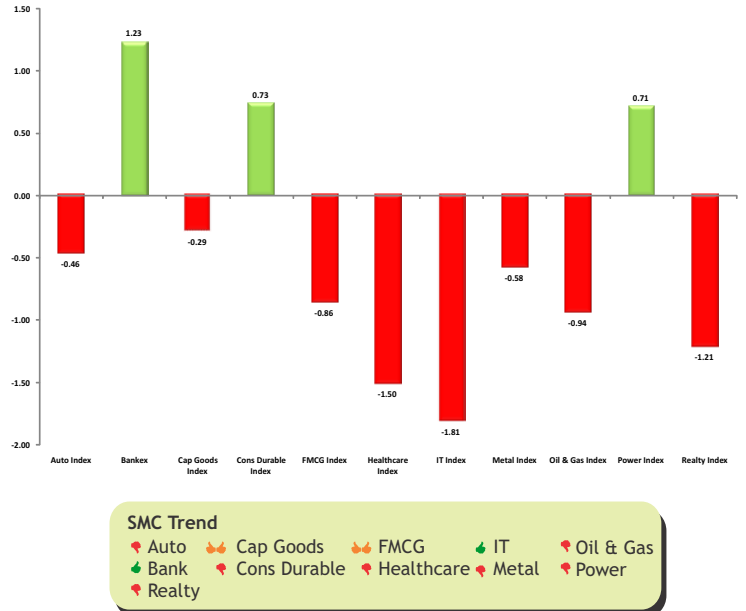


# EQUITY

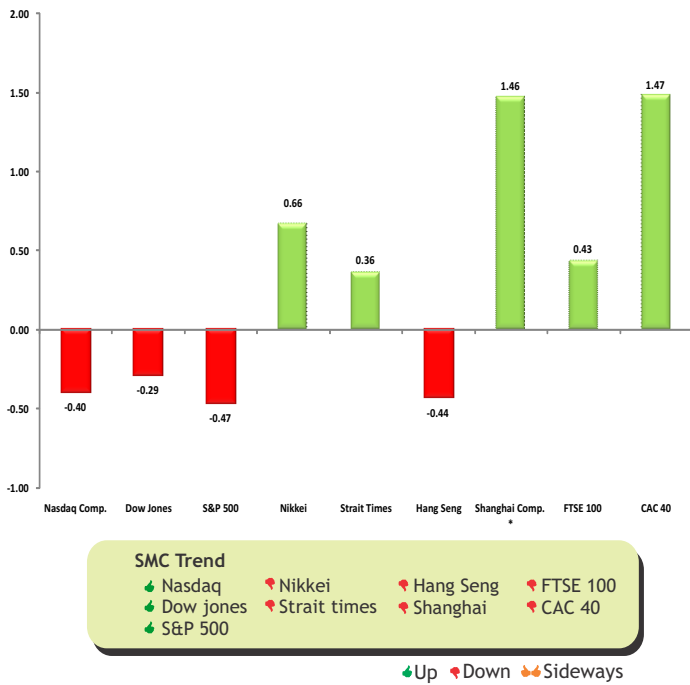
## INDIAN INDICES (% Change)



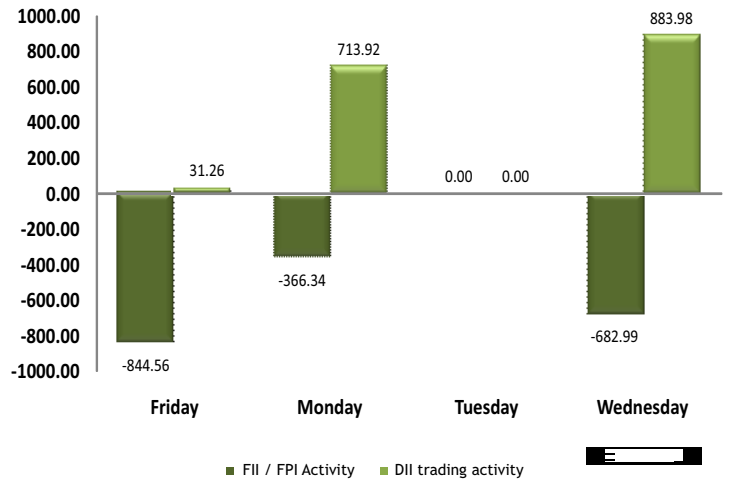
## SECTORAL INDICES (% Change)



## GLOBAL INDICES (% Change)



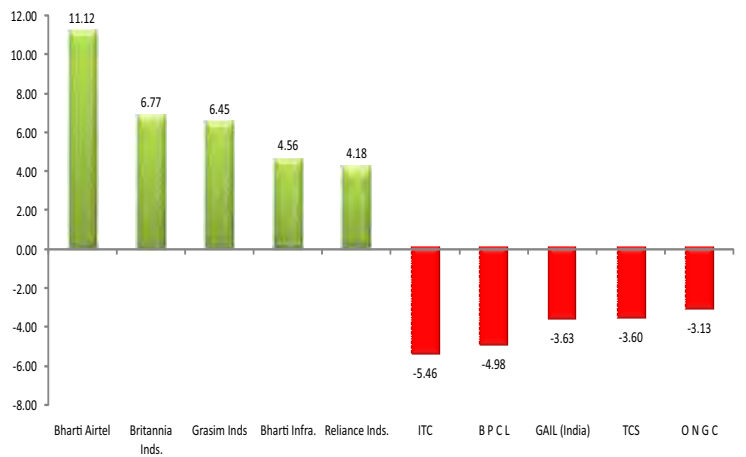
## FII/FPI & MF ACTIVITY (In Rs. Crores)



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



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



## Beat the street - Fundamental Analysis

### Indian Hotels Co Limited

CMP: 151.85

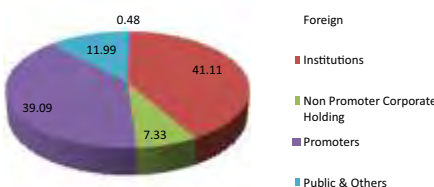
Target Price: 179

Upside: 18%

#### VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	164.10/117.25
M.Cap (Rs. in Cr.)	18058.89
EPS (Rs.)	2.39
P/E Ratio (times)	63.57
P/B Ratio (times)	4.15
Dividend Yield (%)	0.33
Stock Exchange	BSE

#### % OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
REVENUE	4103.55	4512.00	4867.11
EBITDA	670.35	829.73	1055.73
EBIT	369.15	501.88	675.18
NET INCOME	78.42	280.24	357.78
EPS	0.71	2.35	3.01
BVPS	35.16	36.56	38.91
ROE	2.34%	6.57%	7.77%

#### Investment Rationale

- The Indian Hotels Company (IHCL) and its subsidiaries, collectively known as Taj Group, is one of Asia's largest and finest group of hotels.
- The company's reimagined brandscape gave it the opportunity to sign 22 hotels with an inventory of over 3,200 rooms across brands in India and key international markets like London, Makkah, Kathmandu and Dubai. The company has opened five hotels during FY18-19 and are well poised to open one hotel per month in light of a healthy pipeline and confirmed momentum of signing new contracts.
- On the development front, recently it has signed a strategic partnership with Singapore's sovereign wealth fund GIC Pte Ltd to jointly invest around 4,000 crore over three years. This platform would need IHCL to invest 30% of the equity while the JV would own hotels funded by a mix of debt and equity. This would enable Indian Hotels to reap the benefits of owning a property without significantly adding leverage on its balance sheet.
- The management of the company indicated capex of Rs4500 crore for FY20E which is expected to be driven by capex for Ginger, Santacruz, Taj Mangin, SeleQtions Connaught, Holiday Village, maintenance activities and other hotels.
- The company also wants to reduce its dependence on the luxury segment and move hotels belonging to group entities to the holding company. The strategy also calls for monetising noncore assets, including residential apartments in Mumbai and elsewhere, besides forging new alliances with other Tata group companies.
- Taj's continued focus on the digital space, it has launched its new hybrid mobile application to provide ease of exploration and link to booking on

the mobile smartphone itself. It has also introduced a new booking engine including unbiased guest reviews and a rate check mechanism compared to online travel agencies like Expedia and Booking.com in order to drive direct bookings on the Brand website with an improved experience for the guest.

#### Risk

- Impact of changes in global and domestic economies,
- Competition

#### Valuation

The Company plans to continue to grow through a judicious mixture of owned and leased hotels, a de-risked model along with its ability to attract management contracts. The company has ability to deliver improved returns on capital driven through product renovation, rigorous asset management, revenue maximization, cost control and reduced leverage and exit from non-core underperforming assets. Thus we expect the stock to see a price target of Rs 179 in 8 to 10 months time frame on an expected P/Bv of 4.6 and FY20(BVPS) of Rs38.91.

#### P/B Chart



### Multi Commodity Exchange of India Limited

CMP: 1008.75

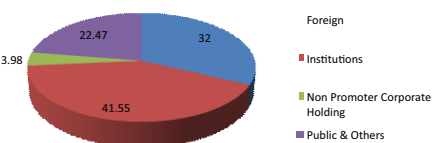
Target Price: 1199

Upside: 19%

#### VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	1030.50/643.50
M.Cap (Rs. in Cr.)	5144.63
EPS (Rs.)	35.81
P/E Ratio (times)	28.17
P/B Ratio (times)	4.11
Stock Exchange	BSE

#### % OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
REVENUE	259.84	300.03	395.71
EBITDA	71.86	93.96	179.26
EBIT	55.20	78.51	160.95
NET INCOME	108.36	170.04	179.35
EPS	21.31	33.43	34.98
BVPS	306.09	309.94	291.70
ROE	7.90%	11.48%	12.76%

#### Investment Rationale

- Multi Commodity Exchange of India (MCX) is a leading commodities exchange based on value of commodity futures contracts traded in India. MCX offers trading in varied commodity futures contracts across segments including bullion, industrial metals, energy and agricultural commodities.
- SEBI's approval for Institutional participation and Indices launch for commodity derivatives are welcome steps and will expand the market. MCX has 92% market share of the commodity derivatives segment and is a market leader in base metals, energy and precious metals and stones segments (having more than 96% market share in the Indian Commodity futures space).
- Rising volumes both, in gold and several other commodities, have helped sharply increase MCX's revenues and profit in the June quarter. Average daily volumes for Q1FY20 were up 1.8% qoq while it surged ~13% on yoy basis. In the first quarter, Crude oil accounted for 41% of trading vs. 30% in Q1 FY19, while Gold at 17% as compared to 12% in Q1 FY19.
- In Q1 FY20, Revenue was up 9.0% YoY to Rs. 79.5 cr led by 9.3% YoY increase in volume. Realizations declined 1.8% YoY. Volume growth was strong at 22.5% in FY19. EBITDA margin was better than expected at 34.9%, +305bps QoQ led by lower royalties to LME, cost control and absence of one-offs. Margin expansion of ~760bps over the past two quarters is encouraging.
- SEBI has recently allowed participation of Mutual

Funds and Portfolio Managers in the commodity derivative markets which is very beneficial for the future and growth of the industry.

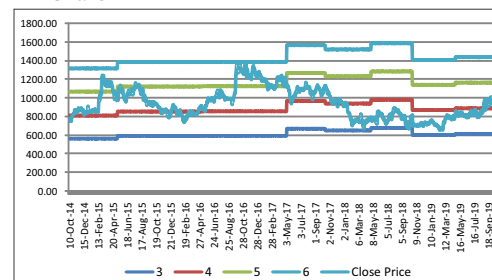
#### Risk

- Falling prices of commodities causing decline in contract values
- Competition from other exchanges

#### Valuation

Its monopolistic market share has remained intact, given that the volumes have been rising, which clearly shows, the preference of MCX over competitors. Going forward, MCX will continue to augment product offerings after seeking necessary regulatory approval by enabling options trading in multiple commodities as well as trading in indices and exotic derivative products such as weather derivatives. Thus it is expected that the stock will see a price target of Rs. 1199 in 8-10 months time frame on the current PB multiple of 4.11 times and FY20 BVPS of Rs. 291.7

#### 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

### Blue Star Limited (BLUESTARCO)



The stock closed at Rs 807.95 on 11th October, 2019. It made a 52-week low of Rs 508.05 on 23rd October 2018 and a 52-week high of Rs. 835.00 on 20th September 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 716.10

Short term, medium term and long term bias are looking positive for the stock as it is trading in uptrend. Moreover, it is forming an “Inverted Head and Shoulder” pattern on weekly charts and likely to give the breakout of same so we can expect more upside from current levels. Therefore, one can buy in the range of 790-795 levels for the upside target of 880-900 levels with SL below 760 levels.

### Voltas Limited (VOLTAS)



The stock closed at Rs 676.50 on 11th October, 2019. It made a 52-week low at Rs 485.30 on 10th October 2018 and a 52-week high of Rs. 705 on 23rd September 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 603.12

As we can see on charts that stock is trading in higher highs and higher lows on weekly charts which is bullish in nature. Apart from this, it is forming a “Bull Flag” pattern on daily charts and trading on verge of breakout of pattern so follow up buying can continue for coming days. Therefore, one can buy in the range of 667-672 levels for the upside target of 730-750 levels with SL below 640 levels.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd



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

# DERIVATIVES

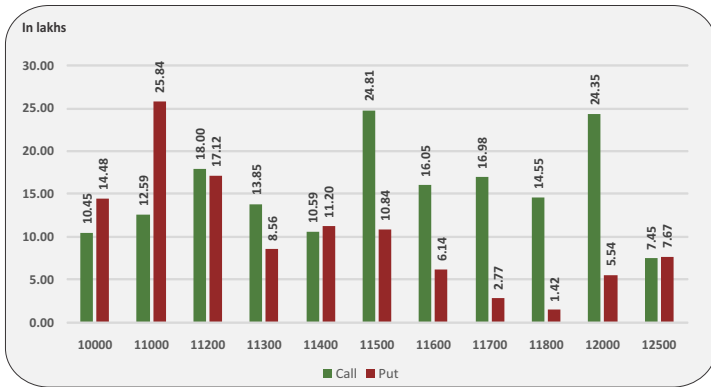
## WEEKLY VIEW OF THE MARKET

Indian markets witnessed a roller coaster ride in the week gone by as volatility grip the market on back of mixed global cues and earning season. However with gains of nearly 1% on weekly basis both nifty and bank nifty ended the week in positive territory. From derivative front as well the tug of war was seen among bulls and bears as both call and put writers were seen actively shifting their positions. For coming week we believe that volatility will likely to grip the market once again as the trade talks between the US and China will also remain on the participants' radar. The Implied Volatility (IV) of calls was up and closed at 16.40% while that for put options closed at 17.55%. The Nifty VIX for the week closed at 17.23% and is expected to remain volatile. PCR OI for the week closed at 0.93. For coming week we expect that nifty need to take a decisive move above 11450 for any further upside in coming sessions. However on downside 11150-11100 will act as major support and as far we are holding above that the bias is likely to remain bullish

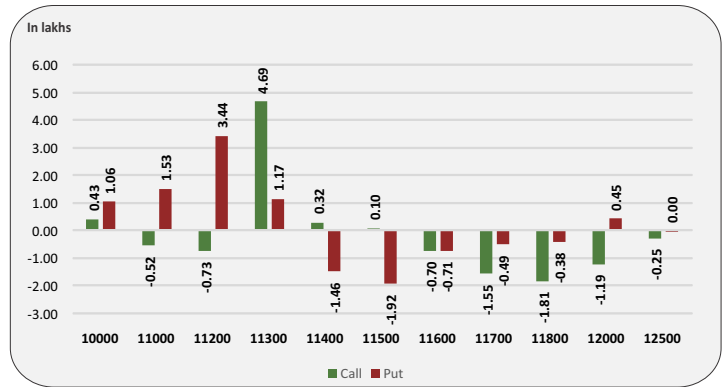
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	<b>MANAPPURAM</b> BUY OCT 145 CALL 3.25 SELL OCT 150 CALL 1.80  Lot size: 6000 BEP: 146.45  Max. Profit: 21300.00 (3.55*6000) Max. Loss: 8700.00 (1.45*6000)	<b>ICICIBANK</b> BUY OCT 435 CALL 11.45 SELL OCT 440 CALL 9.55  Lot size: 1375 BEP: 436.90  Max. Profit: 4262.50 (3.10*1375) Max. Loss: 2612.50 (1.90*1375)	<b>SUNPHARMA</b> BUY OCT 380 PUT 9.90 SELL OCT 370 PUT 7.00  Lot size: 1100 BEP: 377.10  Max. Profit: 7810.00 (7.10*1100) Max. Loss: 3190.00 (2.90*1100)
	<b>FUTURE</b>	<b>BUY GODREJCP (OCT FUTURE)</b> Buy: Above ₹697 Target: ₹722 Stop loss: ₹683	<b>SELL SRF (OCT FUTURE)</b> Sell: Below ₹2670 Target: ₹2568 Stop loss: ₹2726

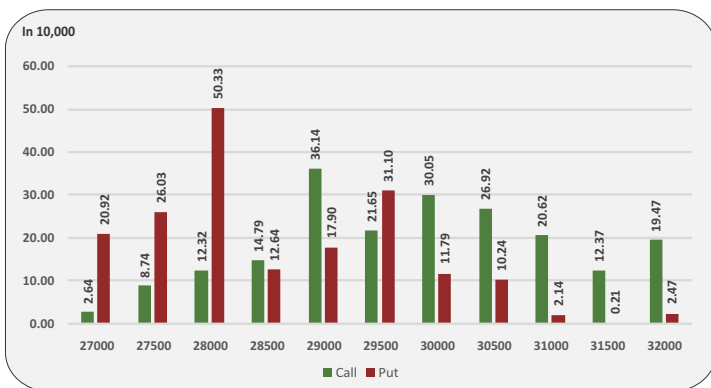
### NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



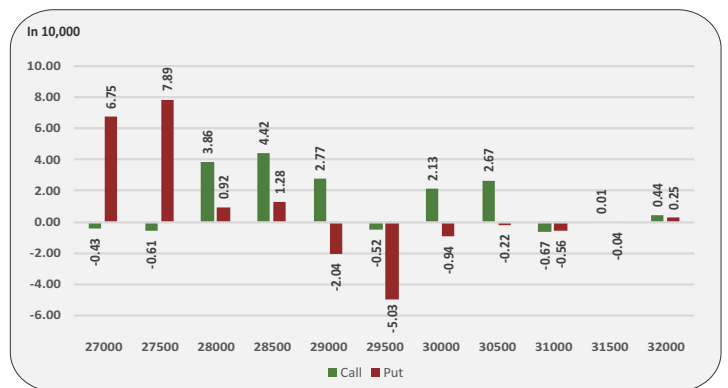
### CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	10-Oct	09-Oct	07-Oct	04-Oct	03-Oct
DISCOUNT/PREMIUM	19.70	34.40	35.60	40.40	47.80
COST OF CARRY%	0.69	0.71	0.69	0.66	0.66
PCR(OI)	0.93	0.98	0.86	0.86	0.92
PCR(VOL)	0.83	0.92	0.93	0.84	1.02
A/D RATIO(NIFTY 50)	0.35	4.67	0.21	0.28	0.65
A/DRATIO(ALLFOSTOCK)*	0.31	6.10	0.37	0.13	0.78
IMPLIED VOLATILITY	16.40	16.12	17.52	16.77	16.68
VIX	17.23	17.16	17.83	17.58	17.58
HISTORICAL VOLATILITY	26.40	26.94	26.62	27.36	27.51

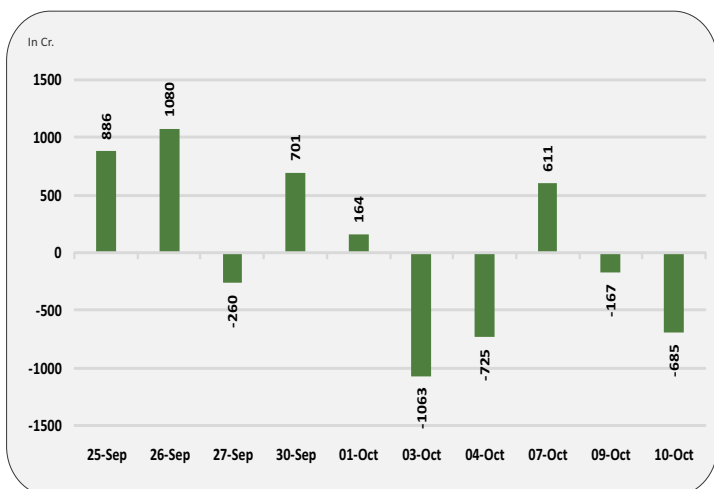
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

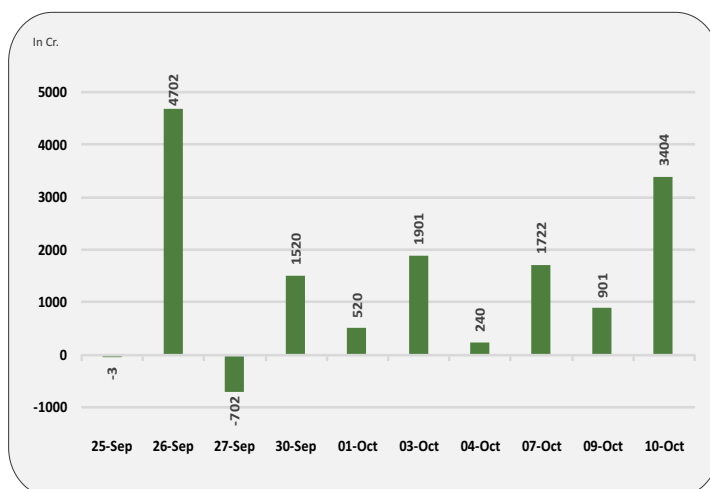
	10-Oct	09-Oct	07-Oct	04-Oct	03-Oct
DISCOUNT/PREMIUM	93.15	88.20	104.00	121.90	156.75
COST OF CARRY%	0.69	0.71	0.69	0.66	0.66
PCR(OI)	0.99	1.07	1.02	1.00	1.03
PCR(VOL)	0.66	0.80	0.81	0.70	0.81
A/D RATIO(BANKNIFTY)	All Down	11.00	0.50	0.20	0.71
A/DRATIO(ALLFOSTOCK)#	All Down	14.00	0.36	0.15	1.14
IMPLIED VOLATILITY	28.49	27.54	28.94	28.78	28.38
VIX	17.23	17.16	17.83	17.58	17.58
HISTORICAL VOLATILITY	45.57	45.13	43.18	44.54	44.41

#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
TORNTPHARM	1670.00	2.27%	481500	61.85%
BERGEPAIN	448.35	5.99%	5944400	30.59%
SIEMENS	1571.20	2.58%	1490500	25.87%
JUBLFOOD	1325.55	2.87%	2126500	7.64%
NBCC	33.75	1.50%	30098500	6.98%
STAR	313.60	2.65%	2821200	4.40%
HINDUNILVR	1968.90	1.13%	8853600	3.93%
VOLTAS	675.00	2.34%	1940000	3.58%
BIOCON	240.65	4.00%	11374200	3.54%
BHARTIARTL	377.70	10.52%	40675725	3.47%

## Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
NATIONALUM	40.40	-6.91%	60280000	80.48%
IBULHSGFIN	190.80	-18.55%	25719200	27.77%
AUROPHARMA	465.45	-18.47%	18504000	20.02%
ICICIPRULI	443.70	-2.26%	6358500	17.10%
CHOLAFIN	284.65	-1.78%	2955000	12.79%
HINDPETRO	312.35	-2.86%	20825700	11.74%
PIDILITIND	1358.65	-1.25%	3353000	11.41%
ACC	1429.25	-4.43%	2389600	11.06%
CONCOR	569.00	-7.78%	5029734	10.13%
TATAELXI	621.35	-9.26%	1854000	10.12%

\*\*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 (Nov) is likely to plunge further to test 5500-5300 levels. The stockiest are not showing interest in buying as only poor quality turmeric is arriving in the spot markets. In the beginning of the calendar year, the yellow spice was sold at Rs.8,300 a quintal & currently it is being sold at Rs.7,100 a quintal at the Erode Turmeric Merchants Association Sales yard. At the Regulated Marketing Committee, the finger turmeric was sold at Rs.5,669-6,889 a quintal; the root variety was sold at Rs.5,189-6,329 a quintal. The reason being is that the demand has not been good from North India. Jeera futures (Nov) is expected to trade with a downside bias & move lower towards 16000-15700 levels. The reason attributed is weak buying and on the likelihood of an increase in supply as sowing is expected to be better this season. It is likely to start after Diwali. Sentiment has also dampened on expectation of a rise in acreage in 2019-20 (Oct-Sep) by 10-20% because of availability of water. Jeera needs less water but as the rains continue unabated, the sowing which should start by next week. Good rains this year are likely to push up production. Dhaniya futures (Nov) is expected to consolidate in the range of 5830-6130 levels. In the upcoming season, the output of coriander may be higher as the monsoon has been good in major growing areas of Gujarat, Rajasthan and Madhya Pradesh. Its sowing is expected in November and hence there is still time. However, if the acreage rises for sowing, then the fall in prices will be limited as the present stock has depleted.

### OIL AND OILSEEDS

Soybean futures (Nov) is likely to hold on to the support near 3610, while the upside may remain restricted till 3730 levels. India's soybean output is likely to fall by 17.74 percent this year on a sharp decrease in average yield across the country. The Soybean Processors' Association (SOPA) said in its survey that India's total soybean output may remain at 89.94 lakh tonnes in 2019, down 17.74 percent from 109.33 lakh tonnes in 2018. Average yield is estimated at 836 kg per hectare for the current harvesting season from 1009 kg per hectare in the previous season. On the CBOT, U.S soybean futures (Nov) is expected to trade on a bullish note to test \$9.50 a bushel. This rally is being triggered by the increasing the buying appetite by China for U.S Soybean. In the past few weeks, China has purchased around 2 million mt of US-origin soybeans, to show its seriousness in resolving the trade dispute with the Americans. Mustard futures (Nov) is expected to trade range bound with a positive bias in the range of 4070-4140 levels. The agriculture ministry has proposed an increase in minimum support price (MSP) of 5.3% increase in the mustard MSP, which will take the existing floor price of Rs.4,200 a quintal to Rs.4,425. The government has been promoting cultivation of pulses and oilseeds over foodgrains for the past few years. CPO futures (Oct) is likely to trade with a downside bias in the range of 542-551 levels. The reason being is the negative sentiments prevailing in the Malaysian palm oil market due to swelling inventories which rose for the first time in seven months in September.

### OTHER COMMODITIES

Cotton futures (Oct) make attempt to break the support near 19320 & descend further towards 19200-19000 levels. The ground report is showing strong crop vigor in both Gujarat and Maharashtra. Currently the crop is in the boll stage in central India. USDA estimates India cotton production for 2019/20 at 30.5 million 480-pound bales, up 3 percent from last month and up 15 percent from the previous year. Yield is estimated at 515 kilograms per hectare, up 12 percent from last year. In the international market, ICE cotton futures may trade sideways in the range of 61-64 cents per pound. In the latest estimates given by the US Department of Agriculture, U.S cotton production was lowered less than 1 percent, to 21.7 million bales, largely the result of a reduction in Texas. At 7.0 million bales, U.S. ending stocks in 2019/20 are projected at 36 percent of use, compared with 27 percent in 2018/19. Chana futures (Nov) may witness a consolidation in the range of 4300-4400 levels. On the spot markets, the buyers are buying only to meet their immediate requirement for crushing amid lack of demand in the domestic market and also are cautious at prevailing rates as government is holding major stock of Chana. Actual demand in chana dal and besan from consumption centres is seen limited in the market. Mentha oil futures (Oct) may witness a rally till 1255, taking support near 1210 levels due a fall in warehouse stocks. Mentha oil stocks at MCX-accredited warehouses were at 4,21,426.62 Kgs at end of last week, lesser by 32,401.15Kgs during the beginning of this month, according to data from the bourse.

### BULLIONS

Bullion counter may witness profit booking at higher levels as hope of some progress in Sino-U.S. trade talks can increase risk appetite and reduce the safe haven demand of bullions. But downside will get limited on Brexit concern and Iran tensions. Gold can test 37500 while facing resistance near 38600 while silver can test 45000 while facing resistance near 47000. Traders expressed optimism the two sides might be able to ease a 15-month trade war and delay a U.S. tariff hike scheduled from Oct 15 as U.S scheduled to hike tariffs on \$250 billion worth of Chinese goods, to 30% from 25%. Meanwhile Irish Prime Minister Leo Varadkar stated that a Brexit deal could be clinched by the end of October to allow the United Kingdom to leave the European Union in an orderly fashion. U.S. Federal Reserve Chair Jerome Powell last week flagged openness to further rate cuts to fend off global economic risks. The FOMC meeting minutes released recently stated that the central bank is in favour of more rate cut in the near future to avoid economic slowdown. Global gold-backed Exchange Traded Funds (ETFs) reached their highest levels in September, adding 75.2 tonnes to a total of 2,808 tonnes during the month. In the month of September, India imported only 26 tonnes of gold, which is 68.18 percent lower than 81.71 tonnes imported a year ago. And People's Bank of China picked up more gold last month, raising holdings to 62.64 million ounces in September from 62.45 million in August.

### ENERGY COMPLEX

Crude oil prices witness bounce back at lower levels as OPEC hinted at making deeper cuts in supply while optimism was revived over talks between the United States and China to end their trade war. Mohammad Barkindo, Secretary-General of the Organization of the Petroleum Exporting Countries (OPEC), stated that all options were on the table, including a deeper supply cut to balance oil markets. Crude oil may recover towards 4050 while taking support near 3600 levels. OPEC lowered its 2019 global oil demand growth forecast to 0.98 million barrels per day (bpd), while leaving its 2020 demand growth estimate unchanged at 1.08 million bpd, according to OPEC's monthly report. Meanwhile, the Organization of the Petroleum Exporting Countries (OPEC) has granted Nigeria a higher oil output target under an OPEC-led supply cut deal, lifting the quota to 1.774 million barrels per day (bpd) from 1.685 million bpd. Nigeria secured higher production target from the OPEC and a force majeure over exports from key Bonny Light stream was lifted. EIA cut its 2020 world oil demand growth forecast by 100,000 barrels per day (bpd) to 1.30 million. EIA expected the US production to reach record high of 12.26 M bpd in 2019 providing an upside revision to previous expected rise of 1.25 M bpd. Natural gas may dip further lower as it can test 150 while taking resistance near 167. The weather is expected to be near normal in the US for the next 6-10 whereas 8-14 days are forecasted to show 30%-50% above the normal temperature levels.

### BASE METALS

Base metal counter can witness some bounce back at lower levels on trade talk's optimism and supply concerns. The trade dispute between the world's two biggest economies has weighed on global economic growth and dimmed the demand outlook for industrial metals. A sign of progress in resolving the dispute often supports base metal prices. Copper may witness bounce back towards 452 levels while taking support near 435 levels. Chinese miner MMG's Las Bambas has its output targets at risk on account of ongoing road blockade. August production by copper miner Codelco rose 9.3 per cent year-on-year to 154,700 tonnes, while output fell 8.5 per cent year-on-year to 770,800 tonnes at BHP's Escondida mine while output rose 0.5 per cent year-on-year to 352,500 tonnes at Anglo American's and Glencore's Collahuasi in the same month. Meanwhile, Lead may also remain sideways as it can move range of 152-160 levels. Zinc may witness lower level buying as it can test 189 levels while taking support near 180 levels. Vedanta Resources stated that it would shut its Skorpion zinc operations in Namibia from early November until the end of February 2020 due to technical problems. Nickel prices can move with upside bias as it can test 1270 while taking support near 1200. LME cash nickel has been at premiums over the three-month nickel for more than seven weeks and was at a \$150 premium indicating tight nearby supplies. Aluminium can trade with sideways to weak bias as it can test 130 while facing resistance near 138 levels.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	NOV	3649.00	24.09.19	UP	3850.00	3530.00	-	3500.00
NCDEX	JEERA	NOV	16465.00	20.06.19	Sideways	16970.00	16000.00	17000.00	-
NCDEX	REF.SOY OIL	NOV	756.85	08.08.19	UP	741.30	750.00	-	748.00
NCDEX	RMSEED	NOV	4107.00	26.09.19	Sideways	4050.00	3950.00	4250.00	-
NCDEX	CHANA	NOV	4323.00	26.09.19	Sideways	4290.00	4100.00	4500.00	-
NCDEX	GUARSEED	NOV	3887.50	24.09.19	Down	3994.00	-	4070.00	4100.00
NCDEX	COCUD	DEC	2135.00	01.01.19	UP	1940.50	1970.00	-	1950.00
MCX	CPO	OCT	547.50	08.08.19	UP	528.00	535.00	-	530.00
MCX	MENTHA OIL	OCT	1225.20	21.01.19	Down	1551.90	-	1280.00	1300.00
MCX	SILVER	DEC	45421.00	11.09.19	Sideways	48000.00	44000.00	48500.00	-
MCX	<b>GOLD</b>	<b>DEC</b>	<b>38159.00</b>	<b>07.10.19</b>	<b>Sideways</b>	<b>38470.00</b>	<b>37500.00</b>	<b>39000.00</b>	-
MCX	COPPER	OCT	441.55	24.09.19	Down	445.30	-	453.00	455.00
MCX	LEAD	OCT	156.35	26.09.19	Sideways	156.00	150.00	160.00	-
MCX	ZINC	OCT	185.40	30.07.19	Sideways	194.00	180.00	190.00	-
MCX	NICKEL	OCT	1255.00	18.06.19	UP	880.00	1215.00	-	1200.00
MCX	ALUMINIUM	OCT	135.30	26.09.19	Down	144.80	-	140.00	141.00
MCX	CRUDE OIL	OCT	3785.00	24.09.19	Sideways	4194.00	3700.00	4000.00	-
MCX	NATURAL GAS	OCT	158.40	24.09.19	Sideways	183.80	150.00	170.00	-

Closing as on 10.10.19

- 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



**ALUMINIUM MCX (OCT)** contract closed at Rs. 135.30 on 10th Oct'19. The contract made its high of Rs. 143.90 on 5th Sep'19 and a low of Rs. 133.50 on 3rd Oct'19. The 18-day Exponential Moving Average of the commodity is currently at Rs.137.05. On the daily chart, the commodity has Relative Strength Index (14-day) value of 30.231.

**One can sell near Rs. 138 for a target of Rs. 128 with the stop loss of Rs. 143.**



**COPPER MCX (OCT)** contract closed at Rs. 441.55 on 10th Oct'19. The contract made its high of Rs. 460.95 on 13th Sep'19 and a low of Rs. 431.70 on 1st Oct'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 442.46. On the daily chart, the commodity has Relative Strength Index (14-day) value of 47.994.

**One can buy near Rs. 440 for a target of Rs. 456 with the stop loss of Rs. 432.**



**CHANA NCDEX (NOV)** contract was closed at Rs. 4323.00 on 10th Oct'19. The contract made its high of Rs. 4517.00 on 26th Sep'19 and a low of Rs. 4010.00 on 18th Sep'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4268.37. On the daily chart, the commodity has Relative Strength Index (14-day) value of 57.723.

**One can buy above Rs. 4360 for a target of Rs. 4580 with the stop loss of Rs 4250.**

## NEWS DIGEST

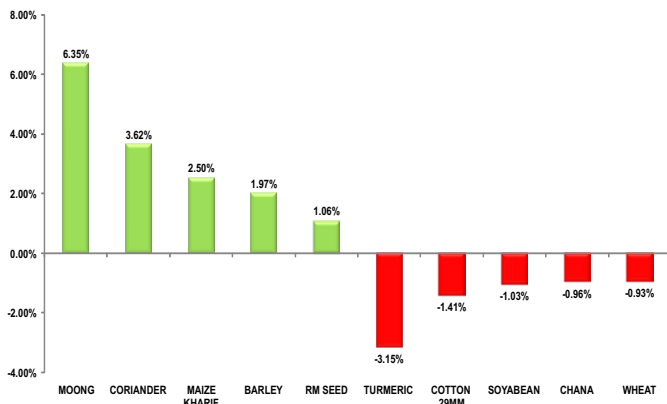
- An explosion has set an Iranian oil tanker on fire near the Saudi port city of Jeddah
- Chile's Codelco, the world's biggest copper producer, has agreed with some Chinese customers to keep its physical copper premium for 2020 unchanged from this year at \$88 a tonne.
- Japan's copper output in the second half of the 2019/20 financial year to March 31 is forecast to climb 2.5% from a year earlier.
- The government is planning to set up a Rs 6,660 crore fund to nurture 10,000 farmer producer organisations (FPOs) across the country over the next five years.
- India and China signed more than 120 MoUs for export of various products from India, including sugar, chemicals, fish, plastics, pharmaceuticals and fertilisers.
- U.S soybean production is forecast at 3.6 billion bushels, down 83 million, mainly on lower yield. - USDA
- U.S cotton production is lowered less than 1 percent, to 21.7 million bales, largely the result of a reduction in Texas. - USDA
- The state-run Cotton Corporation of India (CCI) has begun purchases of the cotton crop in Rajasthan and Punjab.
- India's total soybean output may remain at 89.94 lakh tonnes in 2019, down 17.74 percent from 109.33 lakh tonnes in 2018, according to SOPA.
- Belgium's Financial Services and Markets Authority have opened a formal investigation into zinc group Nyrstar, now majority-owned by commodities trader Trafigura.
- Venezuela's cash-strapped state-run oil company PDVSA expects crude output to rebound to above 1.2 million barrels per day (bpd) next year.

## WEEKLY COMMENTARY

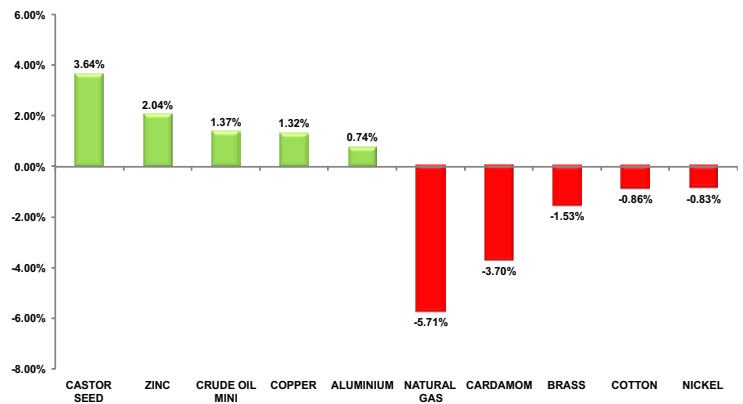
Trade talks between the United States and China remained on the market's radar as the world's top two economies seek to resolve a more-than-a-year-long trade row that has slowed global economic growth. The Baltic Exchange's main sea freight index, which tracks rates for ships ferrying dry bulk commodities, hit a two-week high on Thursday, as vessel rates across the board continued to strengthen. Oil prices gained in second half of the week after OPEC indicated it expected supply from non-OPEC sources to grow slightly less than previously thought. Non-OPEC supply is expected to grow 2.20 million barrels per day, down from 2.25 million in OPEC's September report. OPEC lowered its 2019 global oil demand growth forecast to 0.98 million barrels per day (bpd), while leaving its 2020 demand growth estimate unchanged at 1.08 million bpd, according to OPEC's monthly report. Natural gas prices turned weaker. The U.S. EIA reported Thursday that domestic supplies of natural gas rose by 98 billion cubic feet for the week ended Oct. 4. The data were expected to show a build of 97 billion cubic feet, on average. US and China might be close to announcing a partial trade deal later last week, averting a further escalation in trade tensions boosted oil and some base metals prices. Everything doesn't look rosy as earlier last week, the U.S. blacklisted eight Chinese technology firms and trade talk was shortened. In base metals nickel remain traded in upper zone but with limited upside. Copper and zinc were marginally higher. Bullion traded weak U.S. President Donald Trump's remarks on progress in Sino-U.S. trade talks lifted risk.

India's soybean production in the year starting Oct 1 is likely to drop at least 25% as adverse weather conditions in Madhya Pradesh, Rajasthan and Maharashtra has badly damaged the crop. Crop losses in Madhya Pradesh and Rajasthan are worse, while the condition in Maharashtra is relatively better. As cotton prices come under pressure at the start of harvest, state-run Cotton Corporation of India (CCI) has begun purchases of the fibre crop in Rajasthan and Punjab. However, CCI's purchases are in small quantities as the moisture content in the cotton being brought into the market is very high. Industry sources believe that good cotton will start arriving only by the first week of November; with a delay of 40-45 days. Castor prices strengthened from the multi week low on lower level buying. Jeera prices saw decline due to a sharp rise in arrivals. Cardamom traded firm as sentiments were upbeat due to strong festival season demand & lesser supply. This is the peak season for cardamom.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	03.10.19 QTY.	10.10.19 QTY.	DIFFERENCE
BARLEY	MT	2499	1587	-912
CASTOR SEED	MT	120885	101452	-19433
CHANA	MT	34763	31448	-3315
CORIANDER	MT	5968	5416	-552
GUARGUM	MT	7612	7838	226
GUARSEED	MT	11195	10048	-1147
JEERA	MT	1291	965	-326
MAIZE (RABI)	MT	5639	5625	-14
RM SEED	MT	11860	7678	-4182
TURMERIC	MT	2692	2468	-224
WHEAT	MT	26759	20956	-5803

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	01.10.19 QTY.	10.10.19 QTY.	DIFFERENCE
ALUMINIUM	MT	8100.79	8002.89	-97.90
COPPER	MT	2276.62	2276.62	0.00
GOLD	KGS	1477.00	528.00	-949.00
GOLD MINI	KGS	758.70	166.40	-592.30
GOLD GUINEA	KGS	6.99	6.81	-0.18
LEAD	MT	596.78	596.78	0.00
MENTHA OIL	KGS	453827.77	421426.62	-32401.15
NICKEL	MT	179.79	160.95	-18.83
SILVER (30 KG Bar)	KGS	25411.52	26033.82	622.29
ZINC	MT	5619.15	5282.78	-336.37



# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	03.10.19	10.10.19	
ALUMINIUM	962350	966125	3775
COPPER	254075	283125	29050
NICKEL	147684	108624	-39060
LEAD	69350	69050	-300
ZINC	66350	63000	-3350

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

COMMODITY	EXCHANGE	CONTRACT	04.10.19	10.10.19	CHANGE%
ALUMINIUM	LME	CASH	1701.50	1738.00	2.15
COPPER	LME	CASH	5599.00	5698.50	1.78
LEAD	LME	CASH	2148.00	2162.00	0.65
NICKEL	LME	CASH	17905.00	17750.00	-0.87
ZINC	LME	CASH	2345.00	2400.00	2.35
GOLD	COMEX	DEC	1512.90	1500.90	-0.79
SILVER	COMEX	DEC	17.63	17.60	-0.16
LIGHT CRUDE OIL	NYMEX	NOV	52.81	53.55	1.40
NATURAL GAS	NYMEX	NOV	2.35	2.22	-5.62

## Soybean, chana and castor seed Futures on BSE Platform

Bombay Stock Exchange has expanded its agriculture contract offering by launching futures on chana and soyabean on October 07, 2019 with the option of compulsory delivery. BSE has also launched castor futures contract on its commodity platform despite of controversy in NCDEX over investors defaulting in castor seed contract. All the three new contracts are starting from November expiry. BSE has started three contracts of chana and castor seed expiring from November to January while four new contracts in soybean expiring from November to February has been launched.

### Contract Specification of Soybean, chana and castor seed Futures

Symbol	SOYBEAN	CASTORSEED	CHANA
Trading Unit	10 MT		
Base Value	Rs. Per Quintal		
Maximum Order Size	500 MT		250 MT
Tick size	Rs.1.00		
Daily Price Limits	DPL shall have two slabs - Initial and Enhanced Slab. Once the initial slab limit of 3% is reached in any contract, then after a period of 15 minutes, this limit shall be increased further by enhanced slab of 1%, only in that contract. The trading shall be permitted during the 15 minutes period within the initial slab limit. After the DPL is enhanced, trades shall be permitted throughout the day within the enhanced total DPL of 4%.		
Initial Margin	Minimum 4% or based on SPAN whichever is higher		
Maximum Allowable	Individual clients: 1,10,000 MT, Member-wise for all clients: 11,00,000 MT or 15% of the market wide open position whichever is higher.	Individual clients: 37,500 MT, Member-wise for all clients: 1, 50,000 MT or 15% of the market wide open position whichever is higher.	Member-wise: 3,00,000 MT or 15% of market-wide open interest, whichever is higher. Client-wise: 30,000 MT
Open Position	For Near Month Delivery Individual clients: 27,500 MT, Member level: 2,75,000 MT or One-fourth of the member's overall position limit in that commodity, whichever is higher.	For Near Month Delivery Individual clients: 3,750 MT, Member level: 15,000 MT or One-fourth of the member's overall position limit in that commodity, whichever is higher.	For near month contracts: Member-wise: 75,000 MT or one-fourth of the member's overall position limit in that commodity, whichever is higher. Individual Client: 7,500 MT
Delivery Unit	10 MT (+/- 2%)		10 MT (+/- 5%)
Delivery Centre	Indore (upto the radius of 60 kms from the municipal limits)	Patan (upto the radius of 100 kms from the municipal limits, within the state of Gujarat)	Bikaner (up to the radius of 100 Km from the municipal limits)
Additional Delivery Centre	Maharashtra: Akola, Nanded, Hingangath Madhya Pradesh: Indore, Vidisha, Mansour Rajasthan: Kota, Ramgunj Mandi	Gujarat: Deesa, Kadi	Desi Unprocessed Whole Raw Chana (Not for direct human consumption): Akola and Jaipur Vishal Chana (Unprocessed whole Raw Chana): Indore (Both upto the radius of 100 KMs from municipal limit).
Final Settlement Price	Final Settlement Price (FSP) is determined by taking the simple average of the last polled spot prices of the last three trading days viz., E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E-1 and E-2 is not available; the simple average of the last polled spot price of E0, E1, E-2 and E-3, whichever available, shall be taken as FSP.		

Source: BSE

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	04.10.19	10.10.19	CHANGE(%)
Soybean	CBOT	NOV	Dollars Per Bushel	9.16	9.23	0.76
Soy oil	CBOT	DEC	Cents per Pound	29.86	29.78	-0.27
CPO	BMD	NOV	MYR per MT	2149.00	2201.00	2.42
Cotton	ICE	DEC	Cents per Pound	61.67	61.42	-0.41

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	71.1550	71.3575	71.0625	71.1850
EUR/INR	78.25	78.6225	78.14	78.5750
GBP/INR	87.70	87.86	86.8925	87.2625
JPY/INR	66.6150	66.80	66.1725	66.32

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

## Market Stance

Indian Rupee pared its last week loss amid optimism in US and China trade talks. Ahead of the meet, currency market positioned for dollar sell-off to opt for the risk-on opportunity. Yesterday US President Donald Trump tweeted that he would be meeting Mr. He on Friday, a positive sign for the talks. Mr. Trump said today was a "Big day of negotiations with China", adding "They want to make a deal, but do I?", although The Trump administration has hinted positive hope for US firms to resume some sales to Huawei. And there are rumors that a US-China currency deal could be under discussion. But we are casting doubt that this marks a major breakthrough in the trade negotiations. The "currency deal" may trigger Yuan to rally further but it seems likely to simply involve a pledge by China not to devalue the renminbi. Nevertheless final outcome on late Friday evening will direct the immediate trend in the market including Indian Rupee. Additionally this week, the minutes of the September FOMC meeting underlined that the Fed is prepared to cut rates further, but provided few hints of when that might happen. That suggests the next 25bp cut may not come until the December meeting. That said, the minutes repeated the hints made by Chair Jerome Powell on Tuesday that the Fed will resume the "organic" growth of its balance sheet later this month. Next week important economic release will be US and UK retail sales for the month of September will give further measures of the consumer confidence.

USDINR is likely to remain in the range of 70.50 and 71.60 in the next week.

## Technical Recommendation

### USD/INR



USD/INR (OCT) contract closed at 71.1850 on 10th Oct'19. The contract made its high of 71.3575 on 9th Oct'19 and a low of 70.0625 on 10th Oct'19 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 71.27.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 46.22. One can buy at 71.00 for the target of 71.60 with the stop loss of 70.70.

### GBP/INR



GBP/INR (OCT) contract closed at 87.2625 on 10th Oct'19. The contract made its high of 87.86 on 7th Oct'19 and a low of 86.8925 on 9th Oct'19 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 87.87.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 41.45. One can sell below 89.50 for a target of 88.50 with the stop loss of 90.

## News Flows of last week

- 7th OCT Boris Johnson allies admit hopes of Brexit deal at EU summit are effectively dead.
- 9th OCT No special liquidity window for NBFC's, says RBI deputy governor.
- 10th OCT Trump sees a 'good chance' of a US-China trade deal.
- 10th OCT Sterling rallies on upbeat private talks between UK and Irish leaders.

## Economic gauge for the next week

Date	Currency	Event	Previous
14th OCT	INR	Inflation Rate y/y	3.21%
15th OCT	GBP	BOE Gov Carney Speaks	-
15th OCT	GBP	Average Earnings Index 3m/y	4.0%
15th OCT	EUR	German ZEW Economic Sentiment	-22.5
16th OCT	GBP	CPI y/y	1.7%
16th OCT	GBP	PPI Input m/m	-0.1%
16th OCT	USD	Core Retail Sales m/m	0.0%
16th OCT	GBP	BOE Gov Carney Speaks	-
17th OCT	GBP	Retail Sales m/m	-0.2%
17th OCT	USD	Philly FED Manufacturing Index	12.0
17th OCT	USD	Building Permits	1.42M
17th OCT	USD	Industrial Production m/m	0.6%
18th OCT	INR	Monetary policy Meeting Minutes	-
18th OCT	INR	Foreign Exchange Reserves 11-OCT	-

### EUR/INR



EUR/INR (OCT) contract closed at 78.5750 on 10th Oct'19. The contract made its high of 78.6225 on 10th Oct'19 and a low of 78.14 on 7th Oct'19 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 78.47.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 46.33. One can buy at 78.50 for a target of 79.10 with the stop loss of 78.20.

### JPY/INR



JPY/INR (OCT) contract closed at 66.32 on 10th Oct'19. The contract made its high of 66.80 on 7th Oct'19 and a low of 66.1725 on 10th Oct'19 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 66.45.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 46.04. One can buy above 65.90 for a target of 66.50 with the stop loss of 65.60.

## IPO NEWS

### IREDA, Shyam Steel get Sebi go ahead for IPO

Shyam Steel's IPO consists of fresh issue of up to Rs 200 crore and an offer for sale of up to 66.70 lakh shares. State-owned Indian Renewable Energy Development Agency (IREDA) and Kolkata-based firm Shyam Steel Industries have received markets regulator Sebi's approval to float initial public offerings. IREDA, which filed its draft IPO papers with the regulator in July, received its observations on September 27, latest update with the Securities and Exchange Board of India.

### UTI AMC plans to launch IPO in next six months, eyes Rs 3,000 crore from promoter stake sale

UTI Asset Management Company (AMC) plans to launch an initial public offer (IPO) within the next six months. Currently, only two AMCs, Reliance Nippon Life AMC and HDFC AMC, are listed on bourses. UTI AMC is expected to fetch a value of Rs 12,000-13,000 crore and raise funds in the range of Rs 2,500-3,000 crore, according to a report in The Economic Times.

## IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Sterling and Wilson Solar Ltd.	Solar	9378.32	3125.00	20-Aug-19	780.00	706.00	585.90	-24.88
Spandana Sphoorty Financial Ltd.	NBFC	6433.20	1200.00	19-Aug-19	856.00	825.00	1004.25	17.32
Affle India Ltd	E-Commerce	3049.39	460.00	8-Aug-19	745.00	929.90	1198.20	60.83
IndiaMART InterMESH Limited	Online Services	6341.06	475.00	4-Jul-19	973.00	1180.00	2194.80	125.57
Neogen Chemicals Ltd	Chemicals	836.65	132.35	8-May-19	215.00	251.00	359.20	67.07
Polycab India Ltd	Cable	9824.59	1346.00	16-Apr-19	538.00	633.00	659.10	22.51
Metropolis Healthcare Limited	Healthcare	6388.84	1204.00	15-Apr-19	880.00	960.00	1280.00	45.45
Rail Vikas Nigam Ltd	Railway	4776.37	481.57	11-Apr-19	19.00	19.00	22.95	20.79
MSTC Ltd	Trading	646.50	212.00	29-Mar-19	128.00	111.00	92.00	-28.13
Chalet Hotels	Hotels & Restaurants	6518.07	1641.00	7-Feb-18	280.00	294.00	316.65	13.09
Xelpmoc Design	IT	94.39	23.00	4-Feb-18	66.00	56.00	69.00	4.55
Garden Reach Shipbuilding	Ship Building	1939.25	345.00	10-Oct-18	118.00	104.00	169.55	43.69
AAVAS Financiers Ltd	NBFC	12763.01	1734.00	8-Oct-18	821.00	758.00	1637.30	99.43
Ircon International Ltd	Railway	3469.79	470.00	28-Sep-18	475.00	410.30	368.85	-22.35
CreditAccess Grameen Ltd.	NBFC	9154.91	1131.00	23-Aug-18	422.00	393.00	638.45	51.29
HDFC Asset Management Co	AMC	57799.49	2800.00	6-Aug-18	1100.00	1726.25	2723.35	147.58
TCNS Clothing Co. Limited	Retail	4462.82	1125.00	30-Jul-18	716.00	715.00	725.50	1.33
Varroc Engineering Limited	Auto Ancillary	5931.63	1945.00	6-Jul-18	967.00	1015.00	441.30	-54.36
Fine Organic Industries Limited	FMCG	5159.06	600.00	6-Jul-18	783.00	815.00	1685.30	115.24
RITES Limited	Railway	6783.83	460.00	6-Jul-18	185.00	190.00	272.25	47.16
Indostar Capital Finance Ltd	NBFC	1940.52	1844.00	21-May-18	572.00	600.00	211.25	-63.07
Lemon Tree Hotels Ltd	Hotel	4388.34	1038.00	9-Apr-18	56.00	61.60	55.65	-0.63
ICICI Securities Ltd	Broking House	8733.37	4016.00	4-Apr-18	520.00	431.10	272.25	-47.64
Mishra Dhatu Nigam Ltd	Metal	2286.04	439.00	4-Apr-18	90.00	87.00	122.25	35.83
Karda Construction Ltd	Construction	210.56	78.00	2-Apr-18	180.00	136.00	172.95	-3.92
Sandhar Technologies Ltd	Auto Industry	1359.02	513.00	2-Apr-18	332.00	345.00	225.95	-31.94
Hindustan Aeronautics Ltd	Defence	23366.00	4229.00	28-Mar-18	1240.00	1169.00	699.75	-43.57
Bandhan Bank Ltd	Bank	60338.47	4473.00	27-Mar-18	375.00	485.00	506.95	35.19
Bharat Dynamics Ltd	Defence	5180.12	961.00	23-Mar-18	428.00	360.00	283.85	-33.68
H.G. Infra Engineering Ltd	Infrastructure	1355.68	4229.00	9-Mar-18	270.00	270.00	210.35	-22.09
Aster DM Healthcare	Health Care	5913.81	981.00	26-Feb-18	190.00	182.10	118.35	-37.71
Galaxy Surfactants Ltd	FMCG	5246.56	937.00	8-Feb-18	1480.00	1520.00	1479.05	-0.06
Amber Enterprises India	Consumer Durables	2852.17	600.00	30-Jan-18	859.00	1180.00	909.50	5.88
Newgen Software Technologies	Software	1843.51	424.00	29-Jan-18	245.00	253.00	268.70	9.67
Apollo Micro Systems Ltd	Defense	144.01	156.00	22-Jan-18	275.00	478.00	69.00	-74.91
Astron Paper & Board Mill	paper	451.62	70.00	28-Dec-17	50.00	120.00	97.45	94.90
Future Supply Chain Solutions Ltd	Logistics	2047.35	650.00	18-Dec-17	664.00	674.00	511.65	-22.94
Shalby Ltd	Hospital	906.77	504.00	15-Dec-17	248.00	237.00	85.00	-65.73
HDFC Standard Life Insurance Ltd	Insurance	117542.84	8695.00	17-Nov-17	290.00	311.00	583.80	101.31
Khadim India Ltd	Footwear	400.44	544.00	14-Nov-17	750.00	727.00	222.40	-70.35

\*Closing price as on 10-10-2019

# 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.(UPTO ₹5 CR.)	8.00	-	8.05	8.35	-	8.35	8.35	-	0.35% EXTRA FOR SR. CITIZEN OR 0.10% EXTRA FOR EXISTING CUSTOMER (15 DAYS GAP IN FIRST & SECOND DEPOSIT) & 0.10% EXTRA IN RENEWAL UPTO ₹5 CR.	₹25000/-
2	CENT BANK HOME FINANCE (ONLY RENEWAL)	7.75	8.00	8.00	8.00	-	8.25	8.25	8.00	0.25% FOR SENIOR CITIZEN	CUM-₹5000/- NON CUM- ₹10000/-
3	GRUH FINANCE LTD.	7.75	13M=7.75	7.75	8.00	-	8.00	8.00	8.25	96-120M=7.75%; 0.25% FOR FEMALE, SENIOR CITIZEN & TRUST	₹1000/-
4	HDFC LTD - REGULAR DEPOSIT FOR INDIVIDUAL & TRUST (UPTO ₹2 CR.)	7.52	-	7.52	7.52	-	7.52	7.52	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	₹20000/- BUT ₹40000/- IN MONTHLY OPTION
5	HDFC LTD - REGULAR FOR INDIVIDUAL & TRUST (> ₹2 CR TO ₹5 CR)	7.57	-	7.57	7.57	-	7.57	7.57	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	
6	HDFC LTD - PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=7.57		22M=7.67		30M=7.62		44M=7.67		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
7	HDFC LTD - PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=7.62		-		30M=7.62		-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD - SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=7.72		-		66M=7.72		-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
9	HDFC LTD - SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=7.67		-		66M=7.67		-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
10	ICICI Home Finance (less than ₹1 Cr.)	7.60	-	7.85	8.00	-	8.05	8.20	8.20	0.25% EXTRA FOR SR. CITIZEN	₹10000/-
11	ICICI Home Finance (less than ₹1 Cr.)	15M=7.85%	20M=7.85%	30M=7.90%	35M=7.95%	40M=8.05%	75M=8.20%	90M=8.20%		0.25% EXTRA FOR SR. CITIZEN	₹10000/-
12	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/-
13	KTDFC (KERALA TRANSPORT)	7.50	-	7.50	7.50	-	7.25	7.25	-	0.25% EXTRA FOR SR. CITIZEN	₹10000/-
14	LIC HOUSING FINANCE LTD.(LESS THAN ₹20 CR.)	7.85	7.85	7.90	7.95	-	-	7.95	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE ₹50,000/- & 0.10% IF APP UPTO ₹50,000/-	₹10000/-
15	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CR.)	7.75	7.75	8.10	8.45	-	8.45	8.45	-	0.25% FOR SENIOR CITIZEN	₹10000/-
16	OMAXE LTD	10.50	-	11.00	11.50	-	-	-	-	-	₹50000/-
17	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	8.10	-	8.15	8.25	-	8.40	8.45	8.30	0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹10000/-
18	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	15M=8.15		22M=8.20		30M=8.30		44M=8.45		0.25% FOR SENIOR CITIZEN	
19	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.25	-	8.50	9.00	-	9.00	9.25	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-
20	SHRIRAM CITY UNION SCHEME	8.25	-	8.50	9.00	-	9.00	9.25	-	0.25% 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

### Reliance Mutual Fund renamed as Nippon India Mutual Fund

Nippon Life entered Reliance AMC first by buying a 26 percent stake in 2012 and now owns as much as 75 percent, making it the single largest promoter. Nippon has paid ₹6,000 crore for 75 percent stake. Reliance Mutual Fund has been renamed as Nippon India Mutual Fund.

### Aditya Birla Sun Life Mutual Fund

Aditya Birla Sun Life Mutual Fund writes down Essel exposure in 3 schemes.

### PPFAS Mutual Fund- Changes in TER

PPFAS Mutual Fund has reduced the total expense ratio or TER on the direct plan of Parag Parikh Long Term Equity Fund by 10 basis points (100 basis points = 1 per cent), the fund house said. The new TER of 1.01 per cent will come into effect on October 15.

### Average Aum growth of Mutual Fund Industry

The 44-player mutual fund industry witnessed net outflows of Rs 1.51 lakh crore in September on the back of a large outgo from liquid, money market and ultra-short duration funds. In the first six months (April-September) of the current financial year (FY20), the 44-player domestic mutual fund industry posted average AUM growth of just 3.59 percent. In value terms, as on September-end, the average AUM of the mutual fund industry stood at 25.68 lakh crore as against 24.79 lakh crore in April, as per data available on The Association of Mutual Funds in India website.

### Registrar and Transfer Agent (RTA) Karvy Fintech now owns Sundaram BNP Paribas Fund

Registrar and Transfer Agent (RTA) Karvy Fintech now owns Sundaram BNP Paribas Fund Services. RTA Sundaram BNP Paribas Fund Services was a joint venture between Sundaram Finance and BNP Paribas Securities Services. In this joint venture, Sundaram Finance owned 51% with BNP Paribas Securities Services holding the rest 49%.

## NEW FUND OFFER

<b>Scheme Name</b>	Kotak Pioneer Fund
<b>Fund Type</b>	Open-Ended
<b>Fund Class</b>	Growth
<b>Opens on</b>	09-Oct-2019
<b>Closes on</b>	23-Oct-2019
<b>Investment Objective</b>	The fund will seek to identify innovators and pioneers with a sustainable long-term growth potential and with a competitive long-term advantage
<b>Fund Manager</b>	Harish Krishnan

### Head of Equities Change

Fund Name	Old Head of Equities	New Head of Equities
Canara Robeco Mutual Fund	Krishna Sanghavi	Shridatta Bhandwadar

## 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
Axis Small Cap Fund - Reg - Growth	30	29-Nov-2013	711.12	5.01	8.23	20.39	9.74	20.6	1.65	0.7	0.03	-	22.61	62.11	15.29
IIFL Focused Equity Fund - Reg - Growth	16.64	30-Oct-2014	216.57	2.44	4.99	19.47	8.74	10.85	2	0.95	0.02	61.77	21.11	9.30	7.82
Axis Bluechip Fund - Growth	30.54	05-Jan-2010	6829.16	5.02	7.84	19.16	13.93	12.11	1.54	0.82	0.11	80.05	0.56	-	19.39
Axis Multicap Fund - Reg - Growth	12.18	20-Nov-2017	4091.44	5.45	7.69	18.6	--	11.01	1.55	0.78	0.11	76.55	3.11	0.20	20.13
Canara Robeco Consumer Trends F - Reg - G	40.21	14-Sep-2009	329.17	4.41	3.58	17.85	10.89	14.81	1.88	0.98	0.01	75.83	14.96	6.81	2.40
JM Multicap Fund - Growth	33.23	23-Sep-2008	614.78	6.31	6.81	17.69	9.57	11.48	1.66	0.84	-0.05	89.54	3.94	-	6.52
BNP Paribas Large Cap Fund - Growth	92.48	23-Sep-2004	749.18	3.33	6.63	16.97	9.05	15.92	1.61	0.91	0.01	87.17	1.88	1.31	9.64

## 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
JM Tax Gain Fund - Growth	17.55	31-Mar-2008	30.99	4.93	3.8	17.24	9.73	5	1.78	0.94	-0.02	73.47	25.49	0.13	0.91
Axis Long Term Equity Fund - Growth	46.19	29-Dec-2009	19312.1	3.35	4.98	14.9	11.14	16.93	1.8	0.93	0.05	67.81	27.45	1.62	3.12
BNP Paribas Long Term Equity Fund - G	38.7	05-Jan-2006	452.17	1.55	3.64	14.01	7.04	10.33	1.62	0.86	-0.06	69.53	16.64	5.54	8.29
DSP Tax Saver Fund - Growth	48.16	18-Jan-2007	5536.27	0.49	0.39	13.08	7.35	13.14	1.84	1.01	-0.05	76.94	7.76	9.06	6.24
LIC MF Tax Plan - Growth	68.12	31-Mar-1997	226.56	3.8	3.13	12.75	8.87	8.88	1.66	0.85	0.02	55.46	31.62	4.24	8.68
Tata India Tax Savings Fund - Reg - G	17.79	14-Oct-2014	1837.45	-2.67	-1.13	12.09	7.94	12.27	1.9	1.01	-0.07	78.22	10.98	5.27	5.53
BOI AXA Tax Advantage Fund - Eco - G	54.63	25-Feb-2009	227.75	4	3.37	11.58	8.05	17.32	2.12	0.97	-0.09	57.47	23.13	11.19	8.21

## 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	
BNP Paribas Substantial Equity Hybrid F - Reg - G	12.22	09-Apr-2017	303.45	3.12	5.44	15.14	NA	8.32	1.2	0.02		59.09	6.02	7.84	27.06
Motilal Oswal Equity Hybrid Fund - Reg - G	10.93	14-Sep-2018	257.34	4.45	6.64	14.75	NA	8.68	1.36	0.16		67.89	7.86	1.08	23.16
SBI Equity Hybrid Fund - Growth	137.72	09-Oct-1995	29566.9	1.39	3.21	13.45	8.76	15.45	1.19	0.02		51.17	11.32	4.66	32.85
Axis Equity Hybrid Fund - Reg - Growth	10.65	09-Aug-2018	1984.41	4.31	5.65	13.3	NA	5.53	1.35	0.09		63.86	5.70	1.02	29.43
DSP Equity & Bond Fund - Growth	155.13	27-May-1999	5977.37	2.77	2.76	13.22	6.57	14.39	1.47	-0.01		55.31	11.09	6.47	27.12
LIC MF Equity Hybrid Fund - Growth	103.12	01-Jan-1991	359.19	0.6	2.62	12.19	4.93	8.44	1.36	-0.02		57.96	12.34	2.92	26.78
Kotak Equity Hybrid - Growth	24.78	05-Nov-2014	1435.8	-0.99	1.05	10.82	5.09	7.06	1.35	-0.06		53.29	15.18	11.37	20.15

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Nippon India Nivesh Lakshya F - Dir - G	12.15	06-Jul-2018	615.4	-0.69	1.33	-0.26	10.09	22.3	--	16.64	41.99	0.24	25.27	7
Nippon India Nivesh Lakshya Fund - Reg - G	12.09	06-Jul-2018	615.4	-0.69	1.32	-0.29	9.91	21.91	--	16.25	41.98	0.23	25.27	7
Edelweiss Dynamic Bond Fund - Dir - G	22.19	04-Jan-2013	53.63	-0.25	0.51	-0.24	7.4	16.86	7.67	8.6	22.25	0.12	-	7.56
ICICI Prudential Long Term Bond F - Dir - G	67.41	01-Jan-2013	788.81	-0.5	0.67	-0.88	8.38	16.74	8.32	9.51	29.99	0.08	10.78	7.38
ICICI Prudential Long Term Bond Fund - IP - G	68.45	17-Mar-2003	788.81	-0.51	0.65	-0.91	8.1	16.12	7.7	8.46	29.99	0.06	10.78	7.38
ICICI Prudential Long Term Bond Fund - G	63.55	09-Jul-1998	788.81	-0.51	0.65	-0.92	8.09	16.11	7.55	9.08	30	0.06	10.78	7.38
Edelweiss Dynamic Bond Fund - IP - G	17.96	27-Jun-2008	53.63	-0.27	0.47	-0.32	6.92	15.92	7.28	5.32	22.16	0.09	-	7.56

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

## SHORT

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Kotak Dynamic Bond Fund - Reg - Growth	25.75	26-May-2008	764.79	-0.06	0.67	0.21	6.13	13.18	7.89	8.67	15.12	0.13	5.16	7.68
IDFC Banking & PSU Debt Fund - Reg - G	16.97	07-Mar-2013	8453.99	0.1	0.55	0.29	5.57	13.06	7.83	8.34	13.5	0.16	--	7.16
DSP Corporate Bond Fund - Reg - Growth	11.33	10-Sep-2018	641.72	0.09	0.56	0.38	5.29	12.49	--	12.2	11.93	0.47	2.61	7.1
Sundaram Banking & PSU Debt Fund - G	27.69	30-Dec-2004	1032.63	0.14	0.53	0.4	4.9	11.19	7.21	7.13	10.95	0.08	1.79	6.87
Sundaram Banking & PSU Debt Fund - Reg - G	30.71	30-Dec-2004	1032.63	0.14	0.53	0.4	4.9	11.19	7.29	7.88	10.95	0.08	1.79	6.87
IDFC Bond Fund - Medium Term Plan - Reg - G	32.92	08-Jul-2003	2749.2	0.01	0.55	0.21	5.5	11	7.06	7.6	11.14	0.09	--	6.71
DSP Banking & PSU Debt Fund - Reg - G	16.58	14-Sep-2013	2007.26	0.11	0.6	0.32	5.14	10.83	7.1	8.68	10.48	0.09	3.28	6.76

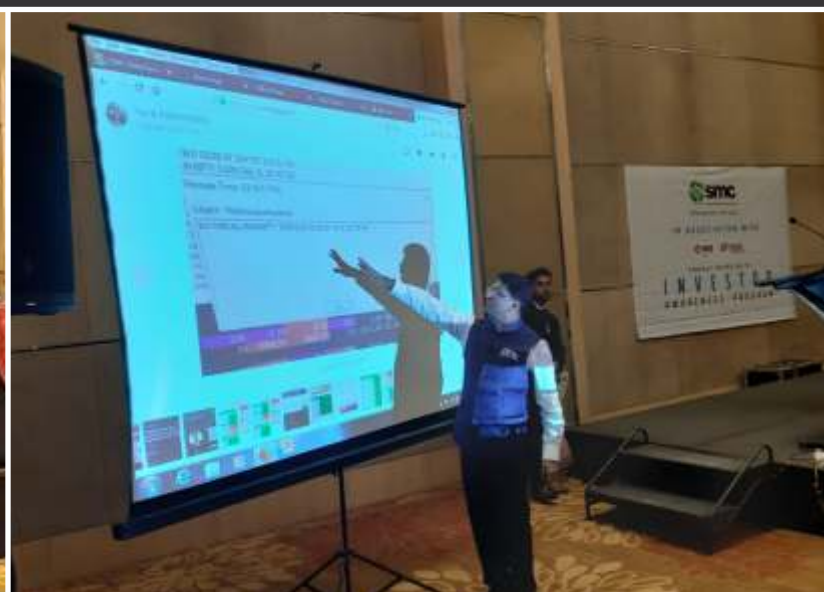
Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 10/10/2019 Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 6%

\*Mutual Fund investments are subject to market risks, read all scheme related documents carefully.





**Mr. S C Aggarwal (CMD, SMC Group ) at the 2nd Sanjeevni TV National Awards & Conclave 2019 held on Sunday, 1st September 2019 at Hotel Roseate House Arrow City, Delhi.**



**Mr. Ajay Garg (Director & CEO, SMC Group) during an Investor Awareness Seminar organized in association with NSE & NSDL held on Friday, 27th September 2019 at Hotel Courtyard Marriott, Bhopal.**



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• Award Sources: Business Excellence Award (Order of Merit) 2019 - Skoch Group. Premier Depository Participant in Gold Category- CDSL. Fastest Growing MFI North in Best Star MF Online- BSE. Best Performer in Account Growth Rate (Rising DPS) 1st Position - NSDL Star Performer Awards 2018. Regional Retail Member of the Year (North) Award 2018 - NSE. Company of the Year (Financial Services) Award 2018 - Zee Business. Best Financial Services Provider 2018 - ASSOCHAM Excellence Awards. Fastest Growing Commercial NBFC - BFSI Leadership Awards 2018 - Elets. MCX Award Corporate Brokerage House of the Year - 2018. National Stock Exchange (NSE) Awards Best Performing Retail Broker (Northern region) - 2017. Best NBFC of the Year (Northern Region) - 2017, Assocham. Achieving Market Leadership (Order of Merit) Award 2016 - SKOCH | BSE.



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