

2019: Issue 708, Week: 4th - 8th November

A Weekly Update from SMC
(For private circulation only)

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From The Desk Of Editor

In the week gone by, the global stock markets remained cautious after the news that Chinese officials doubted whether a trade deal would get done and worries about the US-China trade situation prompted market participants to remain side line. Meanwhile, investors also continued to digest the Federal Reserve's latest interest rate cut and commentary, as well as a host of major corporate quarterly results as earnings season rolled on. The Fed cut interest rates for a third time this year on Wednesday to help sustain U.S. growth, but signalled that further stance would depend on economic data. Although the Fed acknowledged risks facing the global economy, it also said America was still doing well in comparison. Meanwhile, the US economy grew at an annualized rate of 1.9% in the third quarter whereas Eurozone growth holds at weak 0.2pc, but beats predictions of further slowdown.

Back at home, domestic market continued to move higher on better than expected results from India Inc. and festive cheer. Also the foreign players were seen putting in new money in the market. There is an expectation that the government may announce a slew of market-friendly sops in coming days also added to the sentiment. It could be seen that consumer buying has returned this festive season. Meanwhile, the output of core infrastructure industries shrank by 5.2 per cent in September, as against an expansion of 4.3 per cent in the corresponding period a year ago. Seven of eight sectors witnessed negative growth. According to a report from the Economist Intelligence Unit, India and China are projected to see accelerated economic growth in the fourth quarter of this year, bucking trends in the US and the European Union. Going forward, markets are expected to take cues from both domestic and global factors.

On the commodity market front, Interest rate cut by US Federal Reserve and uncertainty regarding US China trade deal will help the bullion counter to continue its upside momentum. Gold may test 39300 levels while taking support near 38100 levels while silver may test 48000 levels while taking support near 45500 levels. Crude oil prices may continue to witness range bound movement as increased global production and uncertainty regarding US China trade deal to prices under pressure while coordinated oil output cut by OPEC to cap the downside. Natural gas may witness further upside momentum as the weather is expected to be much colder than normal especially in the mid-west for the next 6-10 and 8-14 days driving up heating demand. Base metals counter to remain under pressure on increasing stockpiles and decline in demand. Copper may trade sideways as it can face resistance near 450 levels and support near 435. This week US factory orders, Trade balance, Markit composite PMI, ISM non manufacturing PMI, Jolt job openings, consumer credit, Michigan consumer sentiment Euro German manufacturing PMI, Euro retail sales are some very important triggers for this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- According to the survey data from IHS Markit showed, India's manufacturing activity grew at the slowest pace in two years in October driven by weak orders and production. The headline IHS Markit manufacturing Purchasing Managers' Index, or PMI, decreased to 50.6 in October from 51.4 in September. However, any reading above 50 indicates expansion in the sector.

Pharmaceuticals

- Lupin Ltd is in advanced talks to sell its Japanese generics subsidiary Kyowa Pharmaceuticals for an enterprise value of \$600 million to a local player as it steps up efforts to significantly cut operations in the world's third largest pharma market. The name of the buyer could not be independently verified. People close to the discussions said that an announcement is expected in November.

Automobile

- Bajaj Auto and TVS Motor Co have settled a decade-old dispute related to a patent infringement case with the two companies withdrawing several pending proceedings from various courts and fora. In separate regulatory filings, the two companies said they have entered into a settlement agreement to amicably settle the decade-old dispute related to alleged infringement of Bajaj's patent for digital twin spark plug ignition technology.

FMCG

- Hindustan Unilever is bringing a new line of soaps, shampoos, conditioners and body cream from its global parent to tap into the growing trend for natural products and at the same time, align launches with its sustainability agenda. The local unit of Unilever will launch more than a dozen friendly personal care products under Love, Beauty and Planet brand, that are made from ethically and sustainably sourced ingredients with vegan-friendly formulations and packed in 100% recycled and recyclable bottles.

Information Technology

- Wipro has set up an engineering and innovation centre in Virginia, US, a move that will create 200 additional jobs in the Richmond area by 2021. Wipro employs over 500 professionals across Virginia of whom 420 are in the Richmond area.
- Adani Group is partnering with San Francisco-based Digital Realty to develop and operate data centre infrastructure across India. Under the agreement between Adani Enterprises and Digital Realty, the two parties will "jointly evaluate developing and operating data centres, data centre parks and cultivating undersea cable provider communities of interest across India.

Realty

- Dilip Buildcon has been declared L-1 bidder for the project viz. Construction of New Greenfield Airport at Hirasar, Rajkot, Gujarat by the Airport Authority of India on EPC basis.

Capital Goods

- Kirloskar Electric Company has entered into joint venture with Electrodrive Powertrain Solutions for purpose of design and development, sales and supply of electric motors to be used in all types of electric vehicles. The products which proposed Joint Venture will sell and supply will be manufactured solely by Kirloskar Electric Company, the necessary product information, data required for the manufacturing process shall be provided by Joint Venture to the Kirloskar Electric Company.

INTERNATIONAL NEWS

- The Federal Reserve cut interest rates for the third time this year, reversing nearly all of 2018's rate increases as uncertainty from President Trump's trade war and slowing global growth continue to pose risks to the United States economy. The Fed announced its widely expected decision to lower the target range for the federal funds rate by 25 basis points to 1-1/2 to 1-3/4 percent.
- US real gross domestic product increased by 1.9 percent in the third quarter after climbing by 2.0 percent in the second quarter. Economists had expected GDP growth to slow to 1.7 percent.
- US initial jobless claims rose to 218,000, an increase of 5,000 from the previous week's revised level of 213,000. Economists had expected jobless claims to inch up to 215,000 from the 212,000 originally reported for the previous week.
- Eurozone's inflation slowed in October to its lowest level in nearly three years, flash estimates from the Eurostat. The consumer price index rose 0.7 percent year-on-year following a 0.8 percent increase in September. The inflation rate was in line with economists' expectations.
- The unemployment rate in Japan came in at a seasonally adjusted 2.4 percent in September. That exceeded expectations for 2.2 percent, which would have been unchanged from the August reading.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
S&P BSE SENSEX	40165	UP	08.02.19	36546	36300		35300
NIFTY50	11891	UP	08.02.19	10944	10900		10600
NIFTY IT	15483	UP	21.07.17	10712	15200		14800
NIFTY BANK	30364	UP	30.11.18	26863	27700		27000
ACC	1544	DOWN	04.10.19	1488		1560	1590
BHARTIARTEL	373	UP	15.03.19	338	360		345
BPCL	520	UP	30.08.19	355	470		450
CIPLA	469	UP	25.10.19	460	430		420
SBIN	314	UP	01.11.19	314	285		275
HINDALCO	194	DOWN	04.10.19	182		195	198
ICICI BANK	463	UP	20.09.19	418	435		420
INFOSYS	689	DOWN	25.10.19	637		690	720
ITC*	262	DOWN	31.05.19	279		-	270
L&T	1449	UP	20.09.19	1412	1430		1410
MARUTI	7600	UP	13.09.19	6450	7100		6900
NTPC	122	DOWN	16.08.19	118		126	130
ONGC	145	UP	20.09.19	134		134	130
RELIANCE	1456	UP	16.08.19	1278		1350	1320
TATASTEEL	396	UP	01.11.19	396	370		355

*ITC has breached the resistance of 260

Closing as on 01-11-2019

NOTES:

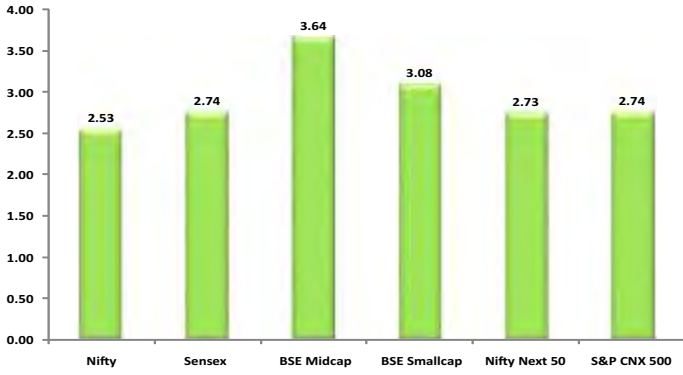
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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

ExDividendDate	Co_Name	Dividend
5/11/2019	Colgate-Palm.	1200% 1st Interim Dividend
7/11/2019	Shriram Trans.	50% Interim Dividend
7/11/2019	Petronet LNG	55% Special Interim Dividend
Meeting Date	Co_Name	Board Meeting Purpose
4/11/2019	H D F C	Quarterly Results
4/11/2019	Bharat Electron	Quarterly Results
5/11/2019	Apollo Tyres	Quarterly Results
5/11/2019	Berger Paints	Quarterly Results
5/11/2019	Titan Company	Quarterly Results
5/11/2019	NCC	Quarterly Results
5/11/2019	Dabur India	Quarterly Results, Interim Dividend
5/11/2019	Punjab Natl. Bank	Quarterly Results
5/11/2019	Tech Mahindra	Quarterly Results
5/11/2019	REC Ltd	Quarterly Results
5/11/2019	Torrent Power	Quarterly Results
6/11/2019	Cipla	Quarterly Results
6/11/2019	Tata Steel	Quarterly Results
6/11/2019	Lupin	Quarterly Results
6/11/2019	Canara Bank	Quarterly Results
7/11/2019	B P C L	Quarterly Results
7/11/2019	H P C L	Quarterly Results
7/11/2019	Sun Pharma. Inds.	Quarterly Results
7/11/2019	Indraprastha Gas	Quarterly Results
7/11/2019	United Breweries	Quarterly Results
8/11/2019	Ashok Leyland	Quarterly Results
8/11/2019	Bharat Forge	Quarterly Results
8/11/2019	Eicher Motors	Quarterly Results
8/11/2019	M & M	Quarterly Results
8/11/2019	Tata Power Co.	Quarterly Results
8/11/2019	Bank of Baroda	Quarterly Results
8/11/2019	GAIL (India)	Quarterly Results

EQUITY

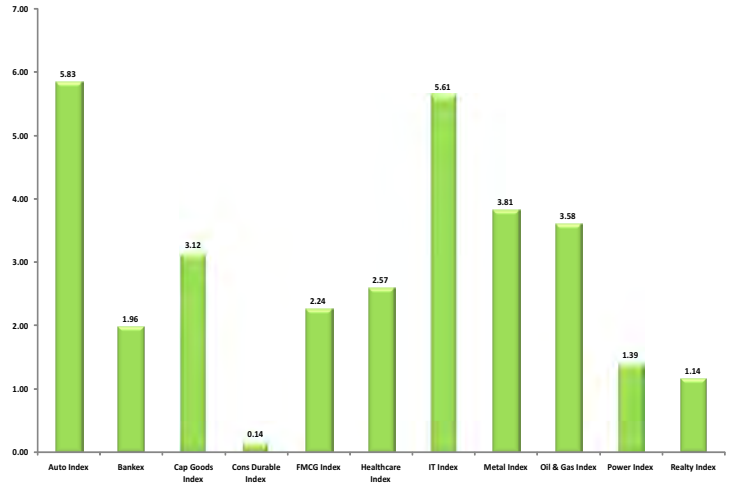
INDIAN INDICES (% Change)



SMC Trend

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

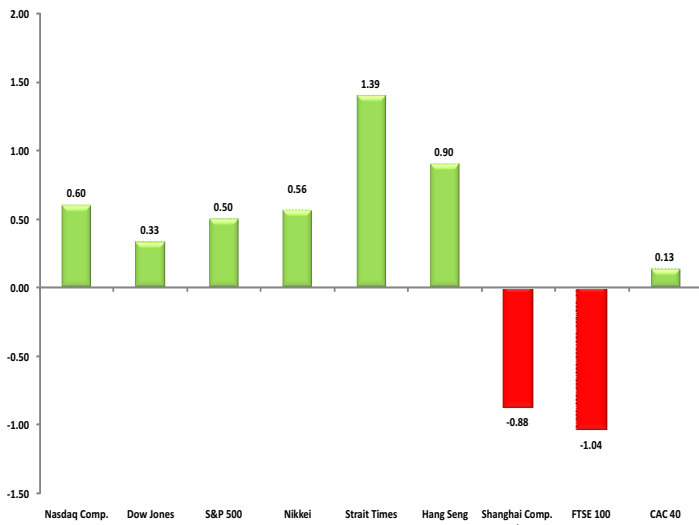
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

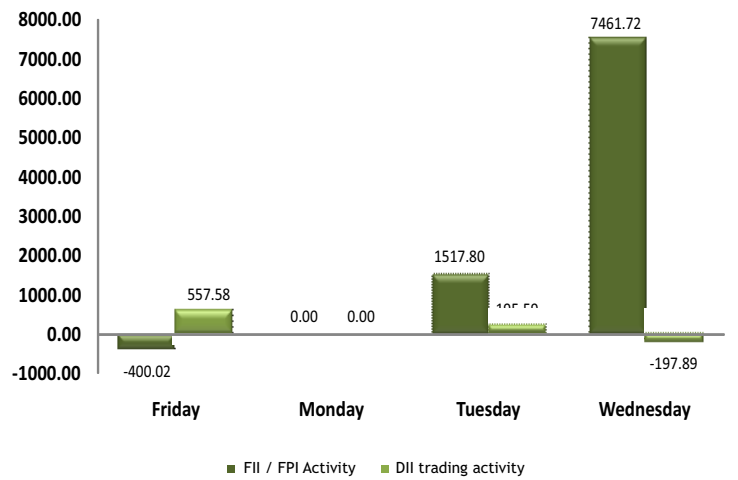


SMC Trend

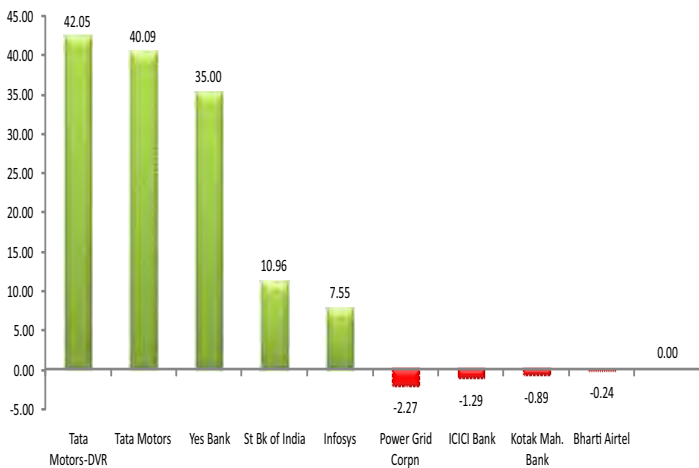
▲ Nasdaq
 ▼ Nikkei
 ▼ Hang Seng
 ▼ FTSE 100
 ▲ Dow Jones
 ▼ Strait Times
 ▼ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ▲ Sideways

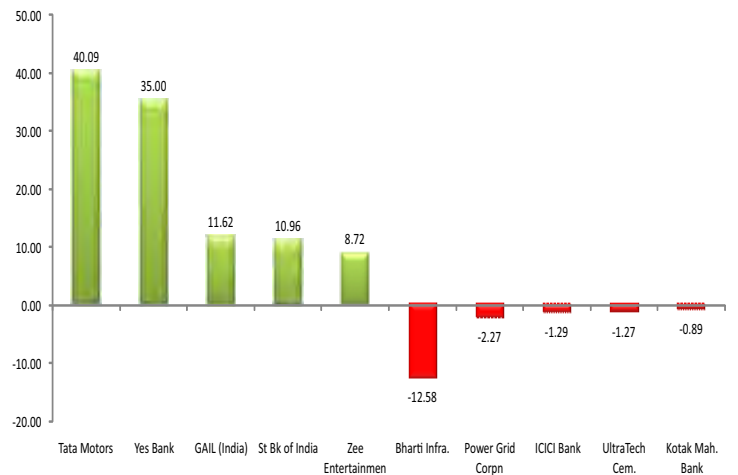
FII/FPI & MF ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

Cholamandam Investment and Finance Company Limited

CMP: 305.00

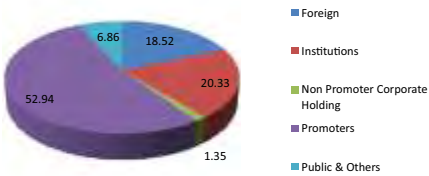
Target Price: 368

Upside: 21%

VALUE PARAMETERS

Current Mkt.Price (Rs.)	305.00
Face Value (Rs.)	2.00
52 Week High/Low	322.20/218.29
M.Cap (Rs. in Cr.)	23846.29
EPS (Rs.)	15.54
P/E Ratio (times)	19.63
P/B Ratio (times)	3.86
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
Net Int. Income	3117.48	2976.52	3890.06
EBIT	1828.40	2133.68	2660.13
Pre-Tax Profit	1483.31	1823.15	2116.11
Net Income	974.12	1186.15	1434.82
EPS	12.45	15.16	18.29
BVPS	65.89	78.96	95.31
ROE	20.62%	20.90%	20.85%

Investment Rationale

- Cholamandam Investment is a comprehensive financial services provider offering vehicle finance, home loans, home equity loans, SME loans, investment advisory services and stock broking solutions.
- In Q1 FY20, aggregate disbursements were at Rs. 8,572 Cr as against Rs. 7,014 Cr in the previous year registering a growth of 22%. Vehicle Finance (VF) business has clocked a volume of Rs. 6,940 in Q1 FY20 as against Rs. 5,715 Cr, reporting a growth of 21% Y-o-Y. The Home Equity (HE) business disbursed Rs. 1,101 Cr as against Rs. 939 Cr for Q1 FY19, marking a growth of 17% Y-o-Y. Its AUM grew by 35% at Rs. 62,827 Cr as compared to Rs. 46,709 Cr YoY.
- The management of the company has guided that going forward it would focus primarily on the low ticket size segment for yield incentives and reduce its disbursement in HCVs (down by 32% YoY this quarter) due to tepid demand and low yield. Share of vehicle finance in total AUM has increased from 73% to 75% YoY, while that of home equity has declined from 23% to 21% YoY.
- Spreads remained stable on a QoQ basis, while it declined 108bp YoY. NIMs at 6.7% declined 60bp YoY due to 50bp yield compression and 20bp increase in cost of funds. Borrowing mix largely remained unchanged, barring debentures (share reduced to 17% from 21% sequentially) and term loans (share increased to 56% as against 53% in the previous quarter).
- The company has a diversified portfolio, both geographically and product-wise. It is expanding into new segments like home loans and MSME

financing. With strong branch expansion and focus on new products, management expects to achieve a mid-teen AUM growth over the medium term, despite sluggish OEM volumes.

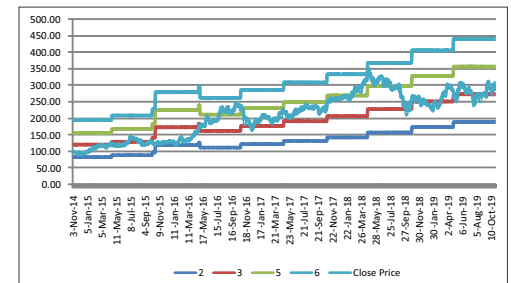
Risk

- Asset Quality deterioration
- Lower margins due to intense competition

Valuation

According to the management, the company was able to clock a robust growth in AUM of over 30%. The company, having seen similar business cycles in the past, is well equipped to manage the concerns emerging from auto sector slowdown and continue its growth trajectory. The Home Equity and the Home Loan businesses are also clocking steady growth - the exit of other weaker players from the market has led to a higher customer retention and disbursement growth in these businesses. It remains cautiously optimistic of its growth plans. Thus, it is expected that the stock will see a price target of Rs. 368 on a P/BV multiple of 3.86 times its FY 20E BV of 95.31.

P/B Chart



Heidelberg Cement India Limited

CMP: 187.35

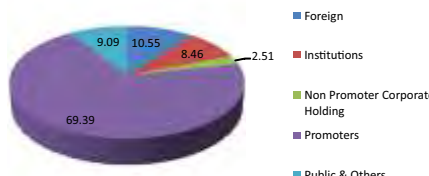
Target Price: 227

Upside: 21%

VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	217.60/138.25
M.Cap (Rs. in Cr.)	4245.60
EPS (Rs.)	11.33
P/E Ratio (times)	16.54
P/B Ratio (times)	3.46
Dividend Yield (%)	2.14
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-19	FY Mar-20	FY Mar-21
REVENUE	2133.35	2300.48	2459.28
EBITDA	483.34	558.38	603.34
EBIT	381.57	481.18	521.44
NET INCOME	220.66	290.70	331.67
EPS	9.74	12.73	14.71
BVPS	51.68	60.12	68.49
ROE	19.90%	22.57%	22.46%

Investment Rationale

- Heidelberg Cement is one of the world's largest building materials companies. The Company's product portfolio includes Portland Pozzolana Cement (PPC) and Portland Slag cement (PSC). The Company's manufacturing facilities are located in Ammasandra, Karnataka; Damoh, Madhya Pradesh, and Jhansi, Uttar Pradesh. The Company has a total cement manufacturing capacity of 5.4 million tons per annum (MTPA), with clinker capacity of 3.4 MTPA.
- The company maintained capex guidance of Rs 50 crore for FY20. The company expects capacity debottlenecking would be completed by CY20 end. The company's current capacity was at 3.5 mt for clinker and grinding capacity would increase to 5.9 mt post de-bottlenecking operations.
- Steady volume growth, coupled with higher realizations and focus on cost efficiencies, aided operational performance of the company in Q2 FY20. The company continues to display superior business execution and appears to be in a sweet spot owing to its strategic location in the central region.
- During Q2FY20, Revenue up by 9% driven by strong pricing and solid volumes and 16.11% increase in net profit at Rs 58.15. It has reported an increase of 0.8 per cent in sales volume to 1,134 kilo tonnes as against 1,125 kilo tonnes in the year-ago quarter.
- Capacity utilization during the quarter was more than 80 per cent and increase in raw material, power and fuel costs were partially offset by lower freight and forwarding expenses. The company is actively looking for acquisition opportunities as there is limited scope for major expansion given the low limestone reserves. Management expects the demand outlook in Central region on the back of strong government spending on rural and

affordable housing/infrastructure sector and better sentiments remains positive.

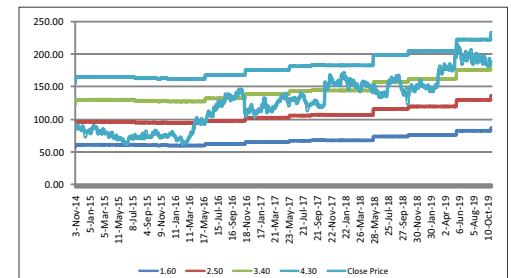
Risk

- Limestone availability
- Weak Demand

Valuation

The management of the company expects demand to grow 6-7% in CY2019 and the growth would largely come from Tier-II/III cities. The company expects stability in Govt. will increase the speed of investments in infrastructure projects i.e. concrete roads, railways, metros, civil aviation, irrigation, mega Industrial and freight corridors etc. It has strong positioning in the central market and superior margin profile compared to peers. Firm cement prices in the central region and strong operating leverage will continue to aid earnings. The company has taken a slew of measures to cut down its production costs which will bore well going ahead. Thus, it is expected that the stock will see a price target of Rs.227 in 8 to 10 months time frame on 3 year average P/BV of 3.32x and FY20 expected book value (BVPS) of Rs.68.49.

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

Shriram Transport Finance Company Limited (SRTRANSFIN)



The stock closed at Rs 1144.10 on 01st November, 2019. It made a 52-week low of Rs 909.05 on 24th July 2019 and a 52-week high of Rs. 1297 on 13th March 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1098.16

As we can see on chart, that stock has consolidated in the range of 950 to 1150 levels for four months and formed an “Inverted Head and Shoulder” pattern on weekly charts, which is bullish in nature. Last week, stock ended with 3% gains and has managed to close on verge of neckline breakout of pattern so follow up buying can continue for coming days. Therefore, one can buy in the range of 1120-1130 levels for the upside target of 1240-1260 levels with SL below 1060 levels.

Tech Mahindra Limited (TECHM)



The stock closed at Rs 760.45 on 01st November, 2019. It made a 52-week low at Rs 607.15 on 31st July 2019 and a 52-week high of Rs. 846.50 on 02nd May 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 716.54

Short term, medium term and long term bias are looking positive for the stock as it is trading in higher highs and higher lows on charts, which is considered to be bullish. Last week, stock ended over 4% gains and has given the breakout of downward sloping resistance line of Triangle pattern, closed above the same so buying momentum can continue in coming days. Therefore, one can buy in the range of 748-753 levels for the upside target of 820-840 levels with SL below 710.

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: CAPITAL LINE

Charts by Spider Software India Ltd



Moneywise. Be wise.

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

DERIVATIVES

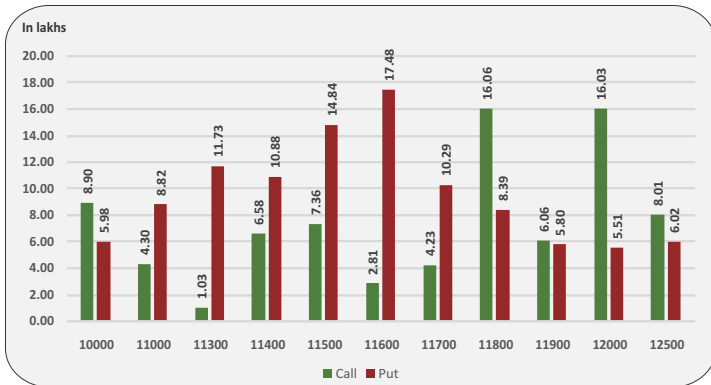
WEEKLY VIEW OF THE MARKET

Markets witnessed a strong up-move throughout the week with both Nifty & Bank Nifty indices closing at weekly high levels. Across the board, long positions were added in both the indices with the underlying price adding long positions. Overall derivative data indicates long rollover and most of the Nifty November futures positions has been rolled over in the range of 11800 to 11900. Derivative data indicates bullish scenario to continue. Nifty has multiple supports at lower levels. Various supports are 11700, 11800 spot levels. We will see long buildup and short covering on every dips. In the November option contracts we are seeing maximum options open interest building up in 11800 puts and 12000 calls. In option data we have seen shifting of range towards upper band. Market Undertone is likely to remain bullish. The Implied Volatility (IV) of calls was up and closed at 14.92% while that for put options closed at 14.80%. The Nifty VIX for the week closed at 16.28% and is expected to remain volatile. PCR OI for the week closed at 1.18, which indicates OTM put writing. On the technical front 11750-11800 spot levels is support zone and current trend is likely to continue towards 12000-12100 levels.

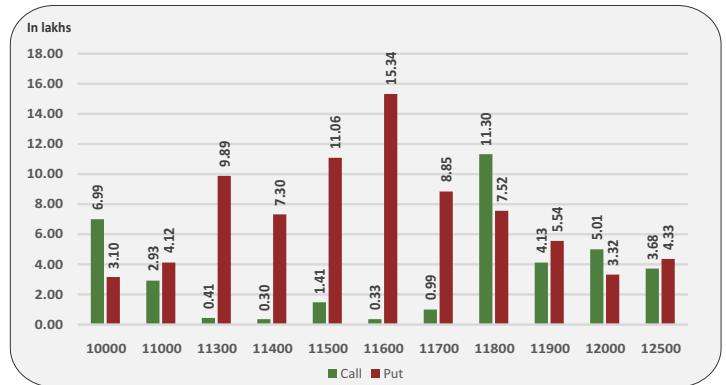
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	FEDERALBNK BUY NOV 90 CALL 2.70 SELL NOV 95 CALL 1.40 Lot size: 7000 BEP: 91.30 Max. Profit: 25900.00 (3.70*7000) Max. Loss: 9100.00 (1.30*7000)	INDIGO BUY NOV 1400 PUT 77.10 SELL NOV 1350 PUT 60.40 Lot size: 300 BEP: 1383.30 Max. Profit: 9990.00 (33.30*300) Max. Loss: 5010.00 (16.70*300)	JUSTDIAL BUY NOV 540 PUT 27.00 SELL NOV 520 PUT 20.00 Lot size: 1400 BEP: 533.00 Max. Profit: 18200.00 (13.00*1400) Max. Loss: 9800.00 (7.00*1400)
	FUTURE	AUROPHARMA (NOV FUTURE) Buy: Above ₹489 Target: ₹514 Stop loss: ₹475	BAJFINANCE (NOV FUTURE) Buy: Above ₹4155 Target: ₹4265 Stop loss: ₹4098

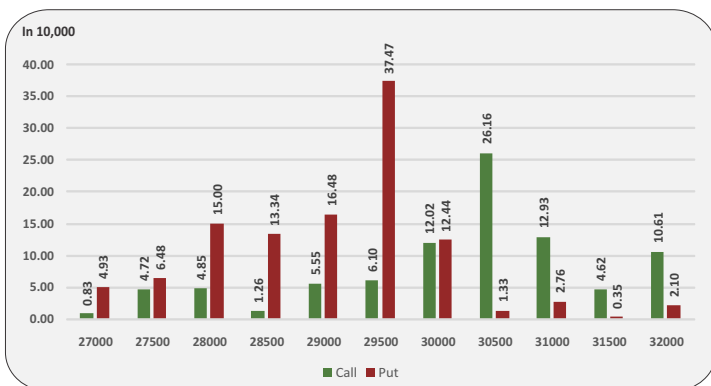
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



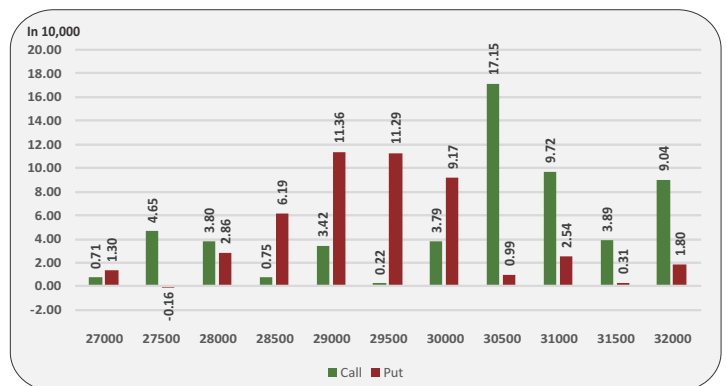
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	31-Oct	30-Oct	29-Oct	27-Oct	25-Oct
DISCOUNT/PREMIUM	37.35	45.00	57.65	41.35	68.65
COST OF CARRY%	0.64	0.64	0.65	0.61	0.62
PCR(OI)	1.18	1.17	1.08	0.79	0.76
PCR(VOL)	1.19	1.48	1.09	1.37	0.92
A/D RATIO(NIFTY 50)	2.00	1.32	4.10	1.63	1.04
A/D RATIO(ALLFOSTOCK)*	1.96	1.18	3.86	2.00	0.81
IMPLIED VOLATILITY	14.92	15.35	15.34	14.29	14.01
VIX	16.28	16.66	16.42	15.59	15.59
HISTORICAL VOLATILITY	19.36	19.91	20.45	19.91	20.51

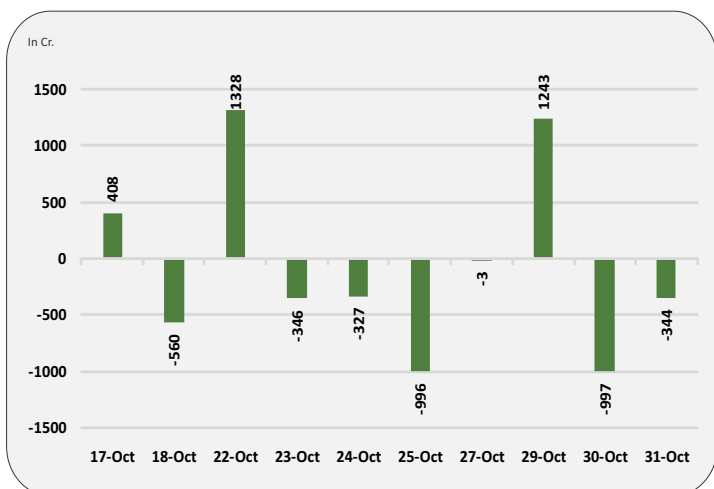
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

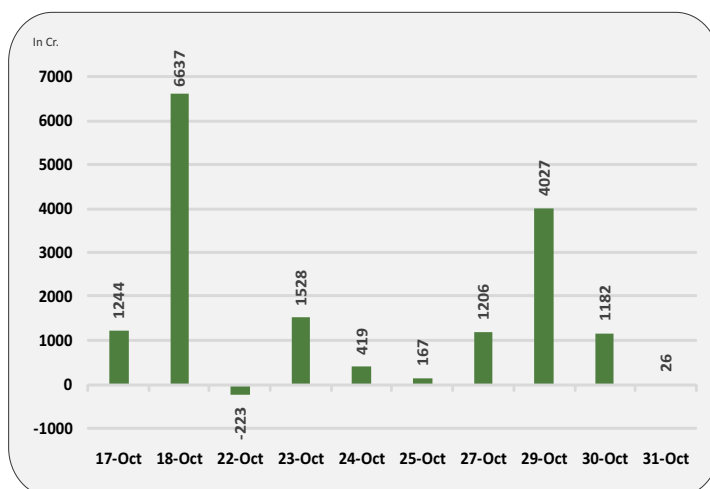
	31-Oct	30-Oct	29-Oct	25-Oct	24-Oct
DISCOUNT/PREMIUM	41.25	108.40	162.50	166.25	190.60
COST OF CARRY%	0.64	0.64	0.65	0.62	0.61
PCR(OI)	1.26	1.35	1.42	2.05	1.29
PCR(VOL)	0.91	1.21	1.04	1.76	1.06
A/D RATIO(BANKNIFTY)	2.00	1.40	5.00	2.00	0.09
A/D RATIO(ALLFOSTOCK)#	2.75	2.00	6.50	2.75	0.07
IMPLIED VOLATILITY	22.07	23.10	22.95	20.63	21.58
VIX	16.28	16.66	16.42	15.32	15.32
HISTORICAL VOLATILITY	31.91	32.89	33.87	35.48	36.29

#All Future Stock

FII'S ACTIVITY IN INDEX FUTURE



FII'S ACTIVITY IN DERIVATIVE SEGMENT



Top 10 Rollover

NAME	LTP	Rollover %	Open interest
UPL	598.8	99.3%	13433400
DRREDDY	2792.5	99.3%	3048500
BOSCHLTD	15366.4	99.2%	150780
PIDILITIND	1405	99.1%	3607500
GRASIM	772.1	99.0%	18994500
DIVISLAB	1764.5	98.8%	2170800
HDFC	2138	98.8%	33513000
SRTRANSFIN	1139.3	98.7%	3924600
BAJAJFINSV	8170.3	98.5%	1299375
JSWSTEEL	228.8	98.5%	50756000

Bottom 10 Rollover

NAME	LTP	Rollover %	Open interest
ONGC	139.5	38.4%	18870000
CENTURYTEX	424.05	58.1%	1602600
IOC	146.55	60.4%	27065500
GODREJCP	740.35	61.0%	3767200
COALINDIA	207.7	61.8%	20391800
IDEA	3.9	72.1%	503076000
INFRATEL	190.15	74.3%	9210000
NIITTECH	1542.8	75.5%	555750
PVR	1786	76.1%	1164400
HINDPETRO	326.35	80.2%	19590900

**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) may witness gain for the third consecutive week towards 6350 levels. Sales and arrivals of turmeric increased at the markets in Erode district, while prices showing a declining trend. This decrease is due to the arrival of poor quality and also the absence of hybrid or Salem turmeric variety. About 1,500 and odd bags of the spice are arriving and on average 60% sales are being recorded. In news, the task force committee of the Spices Board of India, is likely to recommend the Telangana government to announce minimum support price (MSP) for turmeric crop, by taking the cost of cultivation into consideration. Jeera futures (Nov) is expected to recover to test 16700-16800 levels taking support near 16200 levels. The fundamental factor that will probably push up the counter is the rains in the key growing regions of Gujarat and Rajasthan which is likely to delay sowing by around 10-15 days. Dhaniya futures (Nov) trend is bullish & is likely to move higher towards 7200 levels. The sentiments are strong due to strong domestic demand and likely delay in sowing of the new crop. Cardamom futures (Nov) is likely to break the support near 2485 & dip to test 2380-2300 levels. Prices of bulk grades of cardamom have started declining at auctions at the Spices Board's e-auction centre at Bodinayakanur. The sentiments are bearish due to expectations of good arrivals in the coming months because of the current spell of rains. At this point of time, majority of the traders are hesitant to buy aggressively and it is leading to a slow procurement.

OIL AND OILSEEDS

In days to come, we may see more upside momentum in soybean futures (Nov) as it has the potential to test 4000 levels. The sentiments are strong due to rise in demand for the fresh crop from stockists and oil millers. A likely disruption in supply due to continuous rainfall in some parts of Madhya Pradesh may lead to a rise of in soybean price. Southern parts of Madhya Pradesh have been receiving good rain and thunder shower activities for the past few days. Moreover, a confluence zone is also forming over southern parts of Madhya Pradesh where in northerly northeasterly dry winds are merging with humid winds from the Arabian Sea leading to cloud formation and increased rainfall activities. In the benchmark market of Indore, soybean quoted at 3,600-3,650 rupees per 100 kg, firm since past few days. On the CBOT, U.S soybean futures (Nov) may trade sideways to down in the range of \$9.05-9.30 a bushel. The upside may remain capped on expectations that weather conditions will turn more favorable for harvesting. Moreover, traders are also monitoring efforts to resolve the U.S.-China trade war, which has slowed shipments of American farm products. The bullish trend of mustard futures (Nov) remains intact & it may rise to test 4400 levels. Traditionally mustard demand remains strong during winter. There is more room for CPO futures (Nov) to move upside to test 595, while soy oil futures (Nov) may continue to witness a rise towards 780-785 levels. This is likely to happen due to overall bullishness in the soybean and upbeat sentiments prevailing in Malaysian palm oil.

OTHER COMMODITIES

Kapas futures (Apr) may continue to find support near 1075 levels & trade on a steady note. Cotton prices are firm to steady at major markets in Central and South India amid concerns over crop damage and on mills demand. There are reports of crop loss in the Marathwada region of Maharashtra and also in Andhra Pradesh. In major growing areas, the fibre was in the last stage of picking & the rains caused massive loss to the farmers as the quality of kapas would be reduced. This phenomenon of weather has reduced the pace of harvest & arrivals also. Total new crop arrivals so far this season has reached 1,548,000 bales, down 46.36% from 2,886,000 bales arrived during the same period last year. In the international market, ICE cotton futures (Dec) is likely to face resistance near 66 cents per pound & trade with a downside bias. Factors such as weak export sales and uncertainty over a trade deal between the United States and China is taking a toll over the counter since past two consecutive weeks. Chana futures (Nov) is expected to face resistance near 4555 levels & we may see major upside in days to come due to sluggish miller's trade activity as demand and sale counters in processed besan are slow. Mentha oil futures (Oct) may gain towards 1240, taking support near 1190. Lower level buying from the pharma industries for medicinal purpose ahead of winter season & plunging stocks at the MCX-accredited warehouses since past four consecutive weeks may act as catalyst to the upside momentum.

BULLIONS

Bullion counter may witness upside momentum as interest rate cut by US Federal Reserve and uncertainty regarding US China trade deal will bolster safe haven appeal. Gold can test 39300 levels while taking support near 38100 levels while silver can test 48000 levels while taking support near 45500 levels. The U.S. central bank cut interest rates by 25bps for the third time this year to help sustain U.S. growth, although signaled that there would be no further reductions unless the economy takes a turn for the worse. In lowering its policy rate by a quarter of a percentage point to a target range of between 1.50% and 1.75%, the U.S. central bank dropped a previous reference in its policy statement that it "will act as appropriate" to sustain the economic expansion - language that was considered a sign for future rate cuts. British parliamentarians approved Prime Minister Boris Johnson's plan to hold a snap general election on December 12 in a bid to break the Brexit impasse. The International Monetary Fund downgraded its economic forecast for Asia, predicting that the region will grow 0.4 per cent slower than previously anticipated. The trade war with China has been a two-step forward, three-step back affair. The latest reports are coming out of China, whereby Chinese officials expressed doubts about a complete trade deal with the U.S. ever being completed. In September global gold-backed ETFs and similar products had US\$4.1bn of net inflows across all regions, increasing their collective gold holdings by 78.6t to 2,855 tonnes(t), the highest levels of all time.

ENERGY COMPLEX

Crude oil prices may continue to witness range bound movement as increased global production and uncertainty regarding US China trade deal to prices under pressure while coordinated oil output cut by OPEC to cap the downside. Crude oil may face resistance near 4050 while taking support near 3700 levels. U.S. crude production soared nearly 600,000 barrels per day in August to a record of 12.4 million, buoyed by a 30% increase in Gulf of Mexico output, becoming the world's largest oil producer. OPEC oil output has bounced in October from an eight-year low as a rapid recovery in Saudi Arabian production from attacks on oil plants more than offset losses in Ecuador and voluntary curbs under a supply pact. OPEC has pumped 29.59 million bpd this month, up 690,000 from September's revised figure which was the lowest monthly total since 2011. Saudi Arabia has pumped 9.90 million bpd, up 850,000 bpd from September. The OPEC and other producers including Russia, a grouping referred to as OPEC+ - have cut oil output by 1.2 million barrels per day to support prices since January. Natural gas may witness further upside momentum as the weather is expected to be much colder than normal especially in the mid-west for the next 6-10 and 8-14 days driving up heating demand. There is one tropical disturbance in the lower Atlantic that NOAA projects 10% chance of turning into a tropical cyclone over the next 48-hours. Hedge funds are still short futures and options position which could continue to drive short covering. Natural gas may test 200 levels while taking support near 172 levels.

BASE METALS

Base metal counter may witness range bound movement. Factory activity in China shrank for the 6th straight month in October, pointing to further pressure on its manufacturers as they grapple with the weakest economic growth in nearly 30 years. Copper may trade sideways as it can face resistance near 450 levels and support near 435. Stocks of copper in LME-registered warehouses rose by 19,575 tonnes to 270,325 tonnes. Inventories have nearly doubled since the start of the year, suggesting that supply is adequate. The roughly 25 million tonne a year copper market should have a deficit of 320,000 tonnes this year and a surplus of 281,000 tonnes in 2020, ICSG. Meanwhile, Lead may also remain sideways as it can move range of 150-160 levels. Zinc may witness lower level buying as it can test 200 levels while taking support near 182 levels. Zinc inventories in London Metal Exchange-registered warehouses are at 57,775 tonnes. They fell to 50,425 tonnes in April, the lowest since the 1990s. Nickel prices can move with sideways bias as it can face resistance near 1240 while taking support near 1170. Nickel miner Independence Group NL stated that it will stop work on developing a downstream nickel sulphate facility after winning improved terms in two recent off-take agreements for concentrate from its Nova mine. Indonesia could resume nickel ore exports in one to two weeks once an investigation into violations of export rules completes. Aluminium can trade with sideways to weak bias as it can test 127 levels 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	3863.00	15.10.19	UP	3621.00	3780.00	-	3750.00
NCDEX	JEERA	NOV	16405.00	15.10.19	Down	16460.00	-	16800.00	17000.00
NCDEX	REF.SOY OIL	NOV	770.10	08.08.19	UP	741.30	758.00	-	755.00
NCDEX	RMSEED	NOV	4306.00	14.10.19	UP	4105.00	4150.00	-	4130.00
NCDEX	CHANA	NOV	4455.00	16.10.19	UP	4362.00	4320.00	-	4300.00
NCDEX	GUARSEED	NOV	4074.00	31.10.19	Sideways	4016.00	3850.00	4300.00	-
NCDEX	COCUD	DEC	2280.50	01.01.19	UP	1940.50	2130.00	-	2100.00
MCX	CPO	NOV	587.90	08.08.19	UP	528.00	573.00	-	570.00
MCX	MENTHA OIL	NOV	1217.10	21.01.19	Down	1551.90	-	1245.00	1250.00
MCX	SILVER	DEC	46764.00	11.09.19	Sideways	48000.00	45000.00	48000.00	-
MCX	GOLD	DEC	38578.00	07.10.19	Sideways	38470.00	38000.00	39000.00	-
MCX	COPPER	NOV	437.95	24.09.19	Down	445.30	-	447.00	450.00
MCX	LEAD	NOV	156.50	26.09.19	Sideways	156.00	152.00	162.00	-
MCX	ZINC	NOV	187.85	30.07.19	Sideways	194.00	182.00	192.00	-
MCX	NICKEL	NOV	1200.40	16.10.19	Down	1235.00	-	1235.00	1240.00
MCX	ALUMINIUM	NOV	132.00	26.09.19	Down	144.80	-	138.00	140.00
MCX	CRUDE OIL	NOV	3853.00	24.09.19	Sideways	4194.00	3700.00	4000.00	-
MCX	NATURAL GAS	NOV	187.00	15.10.19	UP	179.00	173.00	-	170.00

Closing as on 31.10.19

- 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



NATURAL GAS MCX (NOV) contract closed at Rs. 187.00 on 31st Oct'19. The contract made its high of Rs. 209.80 on 17th Sep'19 and a low of Rs. 171.30 on 11th Oct'19. . The 18-day Exponential Moving Average of the commodity is currently at Rs. 182.36. On the daily chart, the commodity has Relative Strength Index (14-day) value of 56.436.

One can buy between Rs. 179-182 for a target of Rs. 210 with the stop loss of Rs. 170.



COPPER MCX (NOV) contract closed at Rs. 437.95 on 31st Oct'19. The contract made its high of Rs. 460.95 on 16th Sep'19 and a low of Rs. 435.90 on 10th Oct'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 443.17. On the daily chart, the commodity has Relative Strength Index (14-day) value of 37.096.

One can sell near Rs. 445 for a target of Rs. 430 with the stop loss of Rs. 450.



MENTHA OIL MCX (NOV) contract was closed at Rs. 1210.00 on 31st Oct'19. The contract made its high of Rs. 1297.00 on 19th Sep'19 and a low of Rs. 1200.40 on 14th Oct'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 1222.12. On the daily chart, the commodity has Relative Strength Index (14-day) value of 41.305.

One can buy above Rs. 1225 for a target of Rs. 1280 with the stop loss of Rs 1198.

NEWS DIGEST

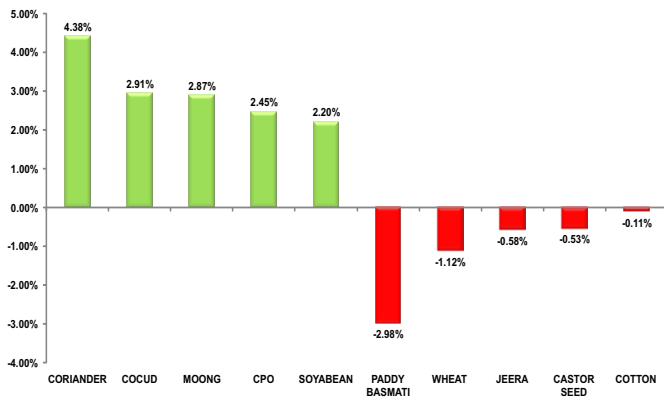
- Total farm exports during April-September, at \$ 17.29 billion, stood 9.1% lower than the \$ 19.02 billion for the same period of 2018-19.
- Deutsche Bank has received the Securities and Exchange Board of India's permission to launch custodial services in four derivatives contracts such as gold, crude oil, natural gas and index futures, making it the first custodian in the commodity derivatives segment.
- India's 2019-20 daily cotton arrivals down 68.3% Y/Y at 46,500 bales on Oct 31st.
- US cotton net export Sales for Oct 18-24 down 23% week-on-week at 108,100 RB, while US soybean net export sales for Oct 18-24 up 99% week-on-week at 943,600 MT.
- China's three biggest commodities exchanges said they would end their practice of double-counting trades from Jan. 1, 2020 and report on a single-count basis instead to help them converge with international standards.
- The Dalian Commodity Exchange (DCE) aims to launch iron ore options, soda ash, coffee and peanuts futures among others trading this year.
- Chile's manufacturing production dropped 1.5% in September, compared with the same month the previous year amid a 5.4% decrease in mining production.
- U.S. crude production soared nearly 600,000 barrels per day in August to a record of 12.4 million.
- China's nickel ore imports in September rose 24.6% from the previous month to their highest since at least 2016.
- Glencore Plc reported a 3.8% drop in quarterly copper output as it prepared to shut its Mutanda operation in the Democratic Republic of Congo.

WEEKLY COMMENTARY

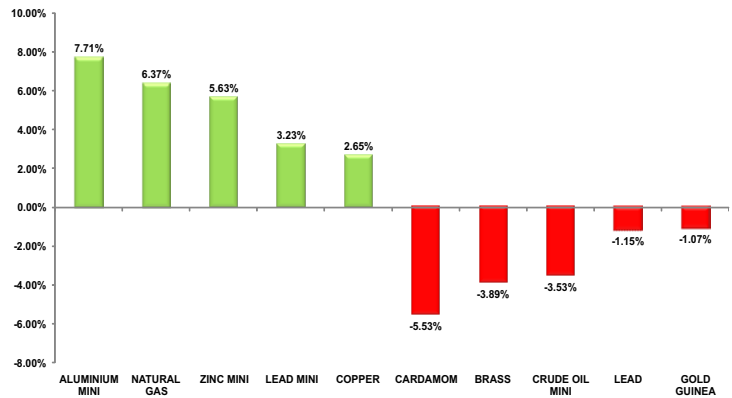
In the week gone by, CRB index continued its upside trend on positive movements in bullions and Natural gas. Bullion counter surged higher last week as Fed's reduced interest rate by quarter basis point and Governor Powell stated that economy is expected to grow at a moderate rate and the monetary policy is in a good place although Fed will not be thinking about rate hikes for now unless there is a dramatic change in inflation. Gold took support near 37800 and recovered towards 38600 while silver took support near 45600 and recovered towards 46800. One more snag in the US China phase one trade deal, as Chile's president cancelled the APEC summit which was scheduled this month where both US and Chinese leaders were set to meet and discuss further on the trade deal. Chinese factory activity shrank for the sixth straight month in October. US- China trade war discussion meets a new hurdle when the summit in Chile where they were supposed to meet was cancelled because of violent protests. Copper dipped lower and tested 440 on uncertainty regarding US trade deal. Nickel also traded with sideways path. On-warrant nickel stocks in LME-registered warehouses have plunged to 30,300 tonnes from more than 110,000 tonnes in August, the lowest since 2007. Chile's manufacturing production dropped 1.5% in September, compared with the same month the previous year amid a 5.4% decrease in mining production. While Natural gas moved higher in the week and scaled higher above key level of 192 on the back of forecasts for colder-than-normal temperatures across the central U.S. Crude oil traded sideways to lower path as Crude stocks at the Cushing, Oklahoma rose for a fourth straight week, gaining 1.6 Mbpd. Still, gasoline and distillate inventories extended their declines where Gasoline fell by 3Mbpd and Distillate decline by 1Mbpd, the fifth weekly drop by product stock gave some support to prices even as refiners ramped up production.

Last week, most of the agri commodities posted gains on account of unseasonal rainfall delaying the sowing of Rabi crop such as mustard, chickpea, dhaniya & jeera. The harvesting as well as arrivals of Kharif crops are also getting slowed down for Kharif crops majorly soybean & cotton. During the week (24 to 30 October), rainfall was above Long Period Average (LPA) by 200% over the country as a whole, whereas as a whole, cumulative rainfall during this year's post- monsoon season (1st- 30 October, 2019) is above LPA by 42%. Exception was cardamom, which continued to plunge on account of higher arrivals & slowdown in demand as the festivities are on the verge of an end.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

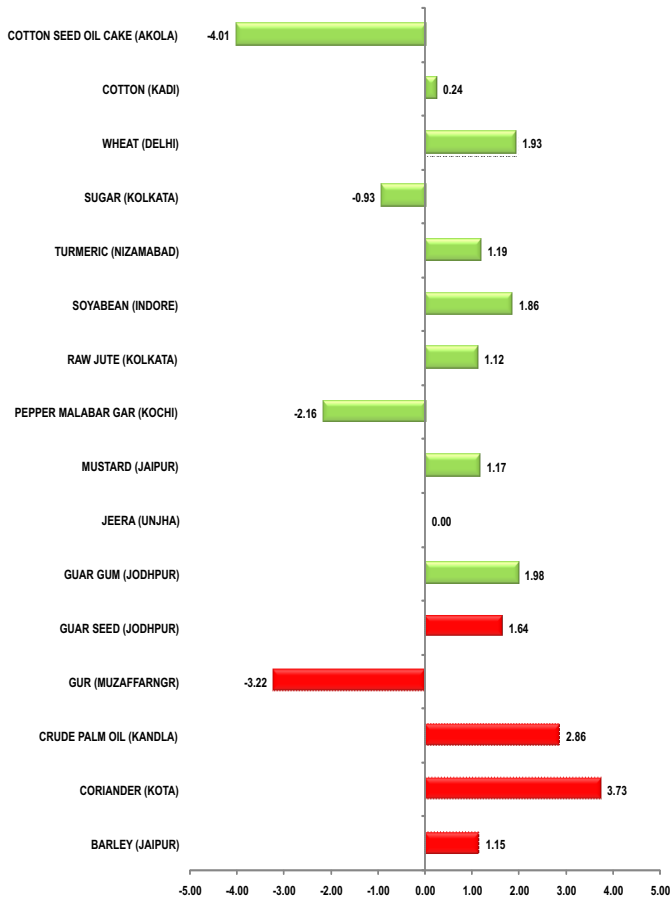
COMMODITY	UNIT	24.10.19 QTY.	31.10.19 QTY.	DIFFERENCE
BARLEY	MT	1587	344	-1243
CASTOR SEED	MT	62323	61235	-1088
CHANA	MT	15395	14131	-1264
CORIANDER	MT	4879	4174	-705
GUARGUM	MT	7839	7808	-31
GUARSEED	MT	10470	10520	50
JEERA	MT	1120	423	-697
MAIZE (RABI)	MT	5526	4330	-1196
RM SEED	MT	4498	3914	-584
SOYBEAN	MT	2145	4020	1875
TURMERIC	MT	2524	2191	-333
WHEAT	MT	11741	11531	-210

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	23.10.19 QTY.	30.10.19 QTY.	DIFFERENCE
ALUMINIUM	MT	9225.07	8966.41	-258.66
COPPER	MT	4038.33	4945.72	907.39
GOLD	KGS	496.00	496.00	0.00
GOLD MINI	KGS	38.50	38.50	0.00
GOLD GUINEA	KGS	5.85	5.85	0.00
LEAD	MT	596.78	596.78	0.00
MENTHA OIL	KGS	347950.75	315547.75	-32403.00
NICKEL	MT	78.13	78.13	0.00
SILVER (30 KG Bar)	KGS	19576.93	18204.85	-1372.08
ZINC	MT	4831.66	4244.95	-586.70

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	23.10.19	31.10.19	
ALUMINIUM	970425	961375	-9050
COPPER	269525	270325	800
NICKEL	83694	67908	-15786
LEAD	69300	70100	800
ZINC	59725	56025	-3700

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

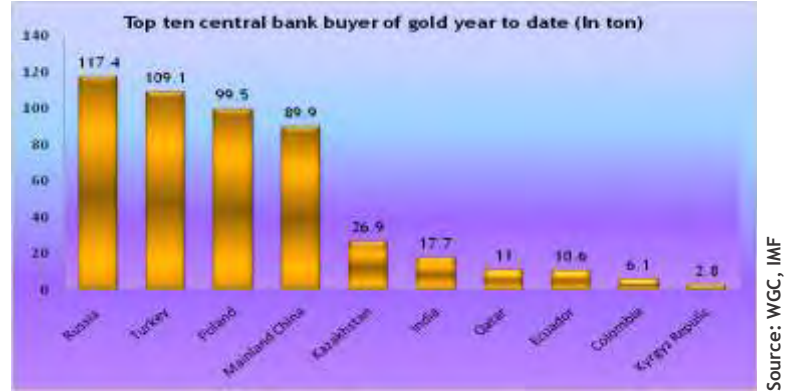
COMMODITY	EXCHANGE	CONTRACT	25.10.19	31.10.19	CHANGE%
ALUMINIUM	LME	CASH	1710.00	1742.50	1.90
COPPER	LME	CASH	5866.50	5825.00	-0.71
LEAD	LME	CASH	2244.00	2210.00	-1.52
NICKEL	LME	CASH	16880.00	16835.00	-0.27
ZINC	LME	CASH	2543.00	2542.00	-0.04
GOLD	COMEX	DEC	1501.70	1514.80	0.87
SILVER	COMEX	DEC	17.93	18.07	0.80
LIGHT CRUDE OIL	NYMEX	DEC	56.66	54.18	-4.38
NATURAL GAS	NYMEX	DEC	2.30	2.63	14.35

Gold Buying by Central Banks.....Amazing love affairs

Gold has been a currency for thousands of years. There are no mentions of the dollar, euro, yen, pound, or any of the other currencies in any manuscript or historical sculpture, but gold and silver are prominently featured.

Gold is the ultimate hard currency. Gold is a 'must have' financial asset indeed. Not only investors, but also nation's central banks try to hoard gold in times of crisis as gold is playing a new role in the changing international financial environment.

Central banks across the world are aggressively adding gold to their foreign exchange (forex) reserves. According to data from the World Gold Council (WGC), the net gold purchases by central banks was 651.5 tons in 2018, the highest level of annual net central bank gold purchases since the suspension of dollar convertibility into gold in 1971. Notably, the central-banks buying have also become geographically more diverse as several new countries adding gold for the first time in decades.



In 2019, the big players have been Russia, Turkey, and Poland

- According to the World Gold Council, a dozen central banks increased their gold holdings by at least one ton through the first eight months of 2019.
- Russia and China have been the leading buyers despite of significant gold producers. Russia added another 11.3 tons to its hoard in August and increased its gold holdings by 117.4 tons this year alone. The Russian Central Bank's gold reserves topped \$100 billion in September.
- China bought another 5.9 tons in August, the ninth straight month of gold purchases for the People's Bank of China and increased its gold holdings by nearly 90 tons this year.
- The January to June period saw the highest levels of central bank purchases since 2010. Poland was the top buyer, with reserves growing 77 percent to 100 tonnes.
- Qatar increased its gold reserves by 11 tons in 2019.
- In August, two central banks sold gold amounts greater than one ton. Kazakhstan shrunk reserves by 2.6 tons. This was a reverse in course. The Kazakh central bank has been aggressively buying gold.
- Uzbekistan sold another 2.2 tons of gold in August after dumping 22.4 tons in July.

Why Central-Bank Gold Buying Picked Up

- Gold is a 100 percent guarantee from legal and geopolitical risks. Preserving its historical value, gold continues to be one of the safest assets in the world.
- The gold enhances the long-term stability of countries reserves and strengthens market confidence even under normal market circumstances.
- A report from the Dutch central bank "If the entire system collapses, the gold stock provides collateral to start over. Gold gives confidence in the power of the central bank's balance sheet. That gives a safe feeling."
- Considering the uncertainty like volatility or a correction in the stock market as well as dollar, central bankers are adding gold to their reserves as a hedge as they don't want to be caught unawares like they were in 2008
- Some Countries want to reduce the amount of U.S. dollar from its forex reserve portfolio and just looking for ways to diversify of reserves as they desire to move from dollar dependent global financial system to multi-polar reserve system. In the case of Russia, officials simply want to move away from the U.S. dollar.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	25.10.19	31.10.19	CHANGE(%)
Soybean	CBOT	NOV	Dollars Per Bushel	9.20	9.16	-0.43
Soy oil	CBOT	DEC	Cents per Pound	30.96	30.75	-0.68
CPO	BMD	JAN	MYR per MT	2398.00	2485.00	3.63
Cotton	ICE	DEC	Cents per Pound	64.90	64.44	-0.71

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	70.9825	71.2175	70.86	71.1225
EUR/INR	78.99	79.72	78.72	79.5425
GBP/INR	91.50	92.22	90.9825	92.1450
JPY/INR	65.3525	65.8425	65.1250	65.8075

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

Market Stance

Indian Rupee drifted a modest recovery this week amid improved sentiment in FII flows into Indian debt and equity markets. Flows to the tune more than 8000 cores landed in October paring the outflows trend recorded in August and September. Meanwhile global equities hit record high this week after widely expected easing by 25 bps in Fed Fund rate from Federal Reserve delivered by Jay Powell delivered for the third time since July. Further Jay Powell said that “uncertainty on the economic outlook justified the latest cut, although preliminary US-China trade deal and lower risk of a no-deal Brexit had the potential to increase business confidence”. What’s more Powell hinted for a pause in further reduction in rates till any major abrupt changes hit in economic releases. In the wake of such comments, dollar reacted positively but later retreated as markets are sensing a thin validation of Powell comments. However, riskier assets re-treated a bit after sudden change in sentiment came in US-China trade amid new questions over a long-term trade deal between the worlds’ two key economies. Bloomberg reported Chinese officials have warned they will not move on their key priorities in the trade dispute, and added they are concerned over President Donald Trump’s decision making. From Brexit front, UK is headed for another general election on December 12 followed by possible exit on 31st January. Next week leading indicators from Euro Zone and monetary policy from Bank of England will give further volatility in major pairs. USDINR is likely to stay within the range of 70.65 and 71.30 in the next week.

Technical Recommendation

USD/INR



USD/INR (NOV) contract closed at 71.1225 on 31st Oct’19. The contract made its high of 71.2175 on 31st Oct’19 and a low of 70.86 on 29th Oct’19 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 71.24.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 41.66. One can buy above 71.30 for the target of 71.90 with the stop loss of 71.

GBP/INR



GBP/INR (NOV) contract closed at 92.1450 on 31st Oct’19. The contract made its high of 92.22 on 31st Oct’19 and a low of 90.9825 on 29th Oct’19 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 91.10.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 65.37. One can buy at 91.50 for a target of 92.10 with the stop loss of 91.20.

News Flows of last week

- 29th OCT UK set for general election on 12th December after MP’s vote.
- 30th OCT FED cuts rates, but signals pause in easing cycle.
- 31st OCT Trump says US-China trade deal is close.
- 31st OCT China doubts long-term trade deal possible with Trump.

Economic gauge for the next week

Date	Currency	Event	Previous
5th NOV	INR	Markit Services PMI	48.7
5th NOV	GBP	Services PMI	49.5
5th NOV	USD	ISM non-Manufacturing PMI	52.6
7th NOV	EUR	EU Economic Forecasts	-
7th NOV	GBP	BOE Inflation Report	-
7th NOV	GBP	Official Bank Rate	0.75%
7th NOV	GBP	BOE Gov Carney Speaks	-
8th NOV	USD	Prelim UoM Consumer Sentiment	2.5%
8th NOV	INR	Foreign Exchange Reserves 1-NOV	-

EUR/INR



EUR/INR (NOV) contract closed at 79.5425 on 31st Oct’19. The contract made its high of 79.72 on 31st Oct’19 and a low of 78.72 on 29th Oct’19 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 79.18.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 55.33. One can sell at 79.60 for a target of 79 with the stop loss of 79.90.

JPY/INR



JPY/INR (NOV) contract closed at 65.8075 on 31st Oct’19. The contract made its high of 65.8425 on 31st Oct’19 and a low of 65.1250 on 29th Oct’19 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 65.83.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 42.92. One can buy above 65.95 for a target of 66.55 with the stop loss of 65.65.

IPO NEWS

Ujjivan Small Finance Bank gets Sebi's go-ahead for Rs 1,200-cr IPO

Ujjivan Small Finance Bank has received markets regulator Sebi's go ahead to raise Rs 1,200 crore through an initial public offer (IPO). Microfinance lender Ujjivan Financial Services is the holding company of Ujjivan Small Finance Bank. The bank, which had filed draft papers with the regulator in August, obtained its observations on October 16, according to the Securities and Exchange Board of India (Sebi). As per the draft papers, the bank is proposing to undertake an initial public offering of equity shares of face value of Rs 10 each, comprising a fresh issue of shares aggregating up to Rs 12,000 crore. The proposed issue includes reservation of equity shares aggregating up to around Rs 120 crore for subscription by eligible shareholders of Ujjivan Financial. The proceeds of the issue will be utilised towards augmenting the company's capital base to meet future requirements. Ujjivan Financial Services had raised Rs 300 crore in February from a clutch of investors, including HDFC Life and Sundaram MF, in a pre-IPO placement. The funding valued the company at around Rs 2,000 crore. After the IPO, Ujjivan Small Finance Bank will join listed peers like AU Small Finance Bank.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
IRCTC Limited	Railway	14112.57	645.12	14-Oct-19	320.00	644.00	881.70	175.53
Vishwaraj Sugar Industries Ltd	Sugar	235.75	60.00	15-Oct-19	60.00	61.20	62.75	4.58
Sterling and Wilson Solar Ltd.	Solar	9383.83	3125.00	20-Aug-19	780.00	706.00	584.95	-25.01
Spandana Sphoorty Financial Ltd.	NBFC	6909.04	1200.00	19-Aug-19	856.00	825.00	1076.15	25.72
Affle India Ltd	E-Commerce	3539.09	460.00	8-Aug-19	745.00	929.90	1387.55	86.25
IndiaMART InterMESH Limited	Online Services	5377.23	475.00	4-Jul-19	973.00	1180.00	1861.15	91.28
Neogen Chemicals Ltd	Chemicals	902.23	132.35	8-May-19	215.00	251.00	386.50	79.77
Polycab India Ltd	Cable	12721.50	1346.00	16-Apr-19	538.00	633.00	856.00	59.11
Metropolis Healthcare Limited	Healthcare	7264.37	1204.00	15-Apr-19	880.00	960.00	1449.50	64.72
Rail Vikas Nigam Ltd	Railway	4964.24	481.57	11-Apr-19	19.00	19.00	23.75	25.00
MSTC Ltd	Trading	783.15	212.00	29-Mar-19	128.00	111.00	111.40	-12.97
Chalet Hotels	Hotels & Restaurants	6676.07	1641.00	7-Feb-18	280.00	294.00	325.50	16.25
Xelpmoc Design	IT	89.12	23.00	4-Feb-18	66.00	56.00	65.00	-1.52
Garden Reach Shipbuilding	Ship Building	2437.45	345.00	10-Oct-18	118.00	104.00	209.30	77.37
AAVAS Financiers Ltd	NBFC	12446.01	1734.00	8-Oct-18	821.00	758.00	1589.45	93.60
Ircon International Ltd	Railway	4038.70	470.00	28-Sep-18	475.00	410.30	429.30	-9.62
CreditAccess Grameen Ltd.	NBFC	9180.92	1131.00	23-Aug-18	422.00	393.00	637.85	51.15
HDFC Asset Management Co	AMC	63685.99	2800.00	6-Aug-18	1100.00	1726.25	2994.90	172.26
TCNS Clothing Co. Limited	Retail	4651.00	1125.00	30-Jul-18	716.00	715.00	750.50	4.82
Varrac Engineering Limited	Auto Ancillary	6637.95	1945.00	6-Jul-18	967.00	1015.00	490.55	-49.27
Fine Organic Industries Limited	FMCG	5825.77	600.00	6-Jul-18	783.00	815.00	1902.55	142.98
RITES Limited	Railway	7065.19	460.00	6-Jul-18	185.00	190.00	282.45	52.68
Indostar Capital Finance Ltd	NBFC	1741.75	1844.00	21-May-18	572.00	600.00	189.20	-66.92
Lemon Tree Hotels Ltd	Hotel	4829.63	1038.00	9-Apr-18	56.00	61.60	61.30	9.46
ICICI Securities Ltd	Broking House	10446.19	4016.00	4-Apr-18	520.00	431.10	323.45	-37.80
Mishra Dhatu Nigam Ltd	Metal	2730.58	439.00	4-Apr-18	90.00	87.00	145.40	61.56
Karda Construction Ltd	Construction	185.80	78.00	2-Apr-18	180.00	136.00	149.20	-17.11
Sandhar Technologies Ltd	Auto Industry	1468.61	513.00	2-Apr-18	332.00	345.00	243.90	-26.54
Hindustan Aeronautics Ltd	Defence	25518.46	4229.00	28-Mar-18	1240.00	1169.00	764.05	-38.38
Bandhan Bank Ltd	Bank	98621.86	4473.00	27-Mar-18	375.00	485.00	612.70	63.39
Bharat Dynamics Ltd	Defence	6020.33	961.00	23-Mar-18	428.00	360.00	328.70	-23.20
H.G. Infra Engineering Ltd	Infrastructure	1220.14	4229.00	9-Mar-18	270.00	270.00	187.05	-30.72
Aster DM Healthcare	Health Care	6786.88	981.00	26-Feb-18	190.00	182.10	134.50	-29.21
Galaxy Surfactants Ltd	FMCG	5485.16	937.00	8-Feb-18	1480.00	1520.00	1546.00	4.46
Amber Enterprises India	Consumer Durables	3288.67	600.00	30-Jan-18	859.00	1180.00	1046.15	21.79
Newgen Software Technologies	Software	1219.45	424.00	29-Jan-18	245.00	253.00	176.50	-27.96
Apollo Micro Systems Ltd	Defense	150.25	156.00	22-Jan-18	275.00	478.00	71.80	-73.89
Astron Paper & Board Mill	paper	250.03	70.00	28-Dec-17	50.00	120.00	54.15	8.30
Future Supply Chain Solutions Ltd	Logistics	2048.27	650.00	18-Dec-17	664.00	674.00	510.75	-23.08
Shalby Ltd	Hospital	1135.27	504.00	15-Dec-17	248.00	237.00	105.85	-57.32
HDFC Standard Life Insurance Ltd	Insurance	126358.68	8695.00	17-Nov-17	290.00	311.00	626.20	115.93
Khadim India Ltd	Footwear	453.37	544.00	14-Nov-17	750.00	727.00	251.65	-66.45
New India Assurance Co. Ltd.	Insurance	27663.96	9600.00	13-Nov-17	800.00	748.90	168.05	-78.99
Mahindra Logistics Ltd	Logistics	2751.43	830.00	10-Nov-17	429.00	432.00	383.50	-10.61

*Closing price as on 31-10-2019

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	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
3	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.	
4	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.	
5	HDFC LTD - PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=7.62		-		30M=7.62		-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD - SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=7.72		-		66M=7.72		-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
7	HDFC LTD - SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=7.67		-		66M=7.67		-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	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	
9	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/-
10	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/-
11	KTDFC (KERALA TRANSPORT)	7.50	-	7.50	7.50	-	7.25	7.25	-	0.25% EXTRA FOR SR. CITIZEN	₹10000/-
12	LIC HOUSING FINANCE LTD.(LESS THAN ₹20 CR.)	7.50	7.50	7.55	7.60	-	-	7.60	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE ₹50,000/- & 0.10% IF APP UPTO ₹50,000/-	₹10000/-
13	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/-
14	OMAXE LTD	10.50	-	11.00	11.50	-	-	-	-	-	₹50000/-
15	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	8.05	-	8.10	8.20	-	8.35	8.45	8.30	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	₹10000/-
16	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	15M=8.10		22M=8.15		30M=8.20		44M=8.35		0.25% FOR SENIOR CITIZEN	
17	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.00	-	8.25	8.75	-	8.85	9.00	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-
18	SHRIRAM CITY UNION SCHEME	8.00	-	8.25	8.75	-	8.85	9.00	-	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@smcindaonline.com



MUTUAL FUND

INDUSTRY & FUND UPDATE

Mutual funds add around 3.45 lakh folios in September, total tally at 8.56 crore

The mutual fund industry has added 3.45 lakh investor accounts in September, taking the total tally to 8.56 crore, amid volatile market conditions. In comparison, the industry had added 4.8 lakh new folios in August and more than 10 lakh folios in July. Folios are numbers designated to individual investor accounts. An investor can have multiple folios. According to data from Association of Mutual Funds in India, the number of folios with 44 fund houses rose to 8,56,26,244 at the end of September, from 8,52,81,222 at the end of August, registering a gain of 3.45 lakh folios. The total folio count stood at 8.48 lakh in July, 8.38 lakh in June, 8.32 lakh in May and 8.27 lakh in April.

Mutual Funds wrap: SEBI's rollout of graded exit load on liquid funds – A system reforming step

SEBI has allowed fund houses to impose an exit load of 0.007 percent on investors if they redeem their investment within a day. The load reduces to 0.0065 percent on day two; 0.006 percent on day three, 0.0055 percent on day four; 0.005 percent on day five; 0.0045 percent on day six and 0 percent from the seventh day onwards.

REITs, InvITs gain traction; mutual funds invest Rs 9,000cr during January-September

Emerging investment instruments -- REITs and InvITs -- seem to be finally catching on with investors as mutual funds have invested nearly Rs 9,000 crore in such units in the first nine months of the year. Fund managers have infused Rs 451 crore in real estate investment trusts (REITs) and Rs 8,528 crore in infrastructure investment trusts (InvITs), according to the Securities and Exchange Board of India (SEBI). Mutual funds have increased their exposure in these investment avenues over the past nine months. The investment by fund houses in REITs jumped to a staggering Rs 69 crore in September from a mere Rs 7 crore in January, while the same in InvITs rose to Rs 1,034 crore in September from Rs 611 crore in January.

The equity AUM has decreased marginally to Rs 7.58 lakh crore in September end from Rs 7.56 lakh crore in May.

In the last six months, the equity AUM (assets under management) has decreased marginally to Rs 7.58 lakh crore in September end from Rs 7.56 lakh crore in May. As of September end, the average asset under the management of the 44-player mutual fund industry stood at Rs 25.60 lakh crore. Of this, equity contributes nearly 30 percent which is 7.56 lakh crore.

Mahindra MF to rope in Canara Robeco MF's Krishna Sanghavi as CIO from Nov 1

Industry veteran Krishna Sanghavi will be joining Mahindra Mutual Fund as the Chief Investment Officer with effect from November 1, two sources told Moneycontrol. Sanghavi, who had joined Canara Robeco Mutual Fund as Head of Equities in September 2018, quit the fund house last month. Prior to joining Canara Robeco MF, he was also associated with AVIVA Life Insurance and Kotak Mahindra Group. He has more than two decades of experience in the financial services sector in the fields of dealer finance, credit appraisal and credit risk management, business planning and fund management. He holds a BCom, ICWA and MMS (Finance) as his educational qualifications. He is a CFA (Chartered Financial Analyst) from ICFAI and a Cost and Works Accountant from ICWAI.

NEW FUND OFFER

Scheme Name	SBI Fixed Maturity Plan (FMP) - Series 22 (1106 Days)
Fund Type	Close Ended
Fund Class	Income
Opens on	29-Oct-2019
Closes on	04-Nov-2019
Investment Objective	To provide regular income and capital growth with limited interest rate risk to the investors through investments in a portfolio comprising of debt instruments such as Government Securities, PSU & Corporate Bonds and Money Market Instruments maturing on or before the maturity of the Scheme.
Min. Investment	Rs. 5000/-
Fund Manager	Ranjana Gupta

Scheme Name	Nippon India Fixed Horizon Fund - XLI - Series 11 (1144D) - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	06-Jul-2019
Closes on	06-Nov-2019
Investment Objective	To generate returns and growth of capital by investing in a diversified portfolio of Central and State Government securities and Other fixed income/ debt securities maturing on or before the date of maturity of the scheme with the objective of limiting interest rate volatility.
Min. Investment	Rs. 5000/-
Fund Manager	Amit Tripathi

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 Bluechip Fund - Growth	31.49	05-Jan-2010	6829.16	9.00	9.38	25.11	15.79	12.38	1.55	0.82	0.12	89.56	0.95	N.A	9.48
Canara Robeco Consumer Trends F - Reg - G	42.90	14-Sep-2009	329.17	15.29	9.80	24.24	13.15	15.45	1.92	1.00	0.07	74.89	15.39	6.90	2.82
Axis Multicap Fund - Reg - Growth	12.59	20-Nov-2017	4091.44	9.48	9.57	23.80	N.A	12.57	1.55	0.78	0.11	86.90	3.39	N.A	9.71
Axis Small Cap Fund - Reg - Growth	31.55	29-Nov-2013	711.12	14.39	13.57	23.68	10.88	21.41	1.67	0.70	0.04	N.A	20.22	65.30	14.48
DSP Equity Fund - Reg - Growth	42.43	07-Jun-2007	2561.51	11.66	8.03	23.09	10.57	12.35	1.95	1.02	0.01	74.45	17.27	6.52	1.76
JM Multicap Fund - Growth	34.79	23-Sep-2008	614.78	12.15	10.96	23.02	11.72	11.87	1.68	0.84	-0.02	84.08	4.19	N.A	11.73
Motilal Oswal Focused 25 Fund - Reg - G	23.79	13-May-2013	1067.61	13.25	9.63	23.00	10.16	14.33	1.72	0.92	0.01	87.37	9.22	3.10	0.30

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
Axis Long Term Equity Fund - Growth	49.28	29-Dec-2009	19312.1	12.29	10.97	22.95	13.41	17.59	1.81	0.94	0.07	66.55	26.97	1.44	5.05
DSP Tax Saver Fund - Growth	50.98	18-Jan-2007	5536.27	9.47	5.23	19.25	9.49	13.58	1.87	1.02	-0.03	76.92	9.25	8.32	5.51
BNP Paribas Long Term Equity Fund - G	40.46	05-Jan-2006	452.17	7.66	6.37	18.86	8.63	10.64	1.63	0.86	-0.07	69.61	20.48	6.33	3.59
BOI AXA Tax Advantage Fund - Eco - G	57.59	25-Feb-2009	227.75	13.84	8.93	18.04	10.11	17.8	2.13	0.98	-0.06	57.31	27.38	10.28	5.03
Tata India Tax Savings Fund - Reg - G	18.9	14-Oct-2014	1837.45	7.53	4.07	17.88	10.52	13.47	1.92	1.01	-0.04	78.68	11.67	6.18	3.46
Motilal Oswal Long Term Equity F - Reg - G	18.5	21-Jan-2015	1383.48	13.75	9.08	17.67	10.82	13.73	1.84	0.94	-0.03	82.21	15.10	1.86	0.83
BOI AXA Tax Advantage Fund - Reg - G	54.34	25-Feb-2009	227.75	13.66	8.55	17.19	9.26	17.17	2.13	0.98	-0.08	57.31	27.38	10.28	5.03

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	
Axis Equity Hybrid Fund - Reg - Growth	11.15	09-Aug-2018	1984.41	10.40	9.10	19.25	N.A	9.27	1.35	0.10		65.16	6.18	1.08	27.59
DSP Equity & Bond Fund - Growth	162.41	27-May-1999	5977.37	9.08	6.90	18.51	8.22	14.61	1.49	0.01		55.59	12.26	5.59	26.56
Kotak Equity Hybrid Fund - Growth	26.04	05-Nov-2014	1435.80	6.90	5.23	16.83	7.04	8.05	1.37	-0.04		52.83	15.45	11.24	20.48
SBI Equity Hybrid Fund - Growth	142.58	09-Oct-1995	29566.90	5.86	6.04	16.83	9.62	15.58	1.20	0.02		56.33	11.26	4.75	27.65
Canara Robeco Equity Hybrid Fund - G	165.29	01-Feb-1993	2342.58	6.74	4.20	14.00	9.04	11.20	1.19	0.00		52.90	12.19	3.47	31.44
Sundaram Equity Hybrid Fund - Reg - G	94.86	23-Jun-2000	1727.08	6.45	5.14	13.77	9.27	12.23	1.19	0.02		51.69	18.55	2.66	27.10
Mirae Asset Hybrid - Equity Fund - Reg - G	15.30	29-Jul-2015	2372.44	5.15	3.00	13.59	10.63	10.49	1.34	-0.01		61.47	7.68	2.17	28.67

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 - Reg - G	12.15	06-Jul-2018	615.40	19.86	14.80	16.70	20.41	20.12	N.A	15.91	41.17	0.22	25.51	7.35
ICICI Prudential Long Term Bond Fund - G	63.97	09-Jul-1998	788.81	24.72	23.09	11.02	17.40	14.96	7.85	9.09	30.07	0.06	11.38	7.62
Nippon India Income Fund - G P - Growth	64.12	01-Jan-1998	250.58	15.05	13.68	11.00	16.81	14.53	6.95	8.88	23.98	0.06	8.23	6.72
L&T Triple Ace Bond Fund - Reg - Growth	50.19	31-Mar-1997	1410.14	25.87	24.71	13.00	17.39	14.28	6.71	7.40	21.27	0.08	8.56	7.74
IDFC D B F - Reg - Growth	24.07	03-Dec-2008	2039.02	15.40	13.57	12.03	16.49	14.08	7.58	8.38	22.28	0.06	7.03	6.81
SBI Dynamic Bond Fund - Growth	24.78	09-Feb-2004	1094.14	14.22	12.99	9.57	16.90	13.91	7.79	5.94	19.87	0.06	5.37	6.80
IDFC Bond Fund - Income Plan - Reg - G	47.91	14-Jul-2000	668.68	13.60	11.48	11.28	15.97	13.66	7.24	8.45	22.98	0.05	7.23	6.80

SHORT

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				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
IDFC Banking & PSU Debt Fund - Reg - G	17.16	07-Mar-2013	8453.99	22.22	21.54	17.75	14.10	13.54	8.11	8.45	13.55	0.18	3.27	7.23
Kotak Dynamic Bond Fund - Reg - Growth	25.93	26-May-2008	764.79	17.67	17.35	13.63	13.79	13.52	8.14	8.69	15.15	0.14	5.53	7.63
DSP Corporate Bond Fund - Reg - Growth	11.45	10-Sep-2018	641.72	21.72	20.63	17.53	13.20	13.06	N.A	12.63	11.65	0.49	2.54	7.19
DSP Banking & PSU Debt Fund - Reg - G	16.77	14-Sep-2013	2007.26	25.17	25.00	18.97	13.06	11.56	7.52	8.80	10.57	0.12	3.50	7.07
SBI Corporate Bond Fund - Reg - Growth	10.88	01-Feb-2019	5827.66	20.69	19.73	16.46	12.84	N.A	N.A	11.80	12.68	0.40	3.02	7.20
Aditya Birla Sun Life Banking & PSU Debt F - Reg - G	253.43	02-May-2008	7890.02	18.34	18.08	14.40	12.71	11.29	7.57	8.42	10.62	0.14	3.05	7.11
IDFC Bond Fund - Medium Term Plan - Reg - G	33.12	08-Jul-2003	2749.20	14.79	12.34	12.16	12.19	11.10	7.23	7.61	11.16	0.09	3.75	6.90

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 31/10/2019
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.



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