

2019: Issue 702, Week: 23rd - 27th September

A Weekly Update from SMC  
(For private circulation only)

# WISE MONEY



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29<sup>th</sup> September 2019



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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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### 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)

Ph.: +91-11- 43035012, 43035014, Email: ss@sandsmarketing.in

## From The Desk Of Editor

In the week gone by, bulls across the globe looked cheerful as economic stimulus around the world eased fears of economic deceleration. Also, resumption of trade dialogues between the US and China for the first time in nearly two months boosted the investors' sentiment. Meanwhile, the Organisation for Economic Co-operation and Development (OECD) reduced its global growth forecast to 2.9 percent slowing from 3.6 percent recorded in previous year as protectionist policies take an increasing toll on confidence and investment, and risks continue to mount on financial markets. In the past few weeks, central banks including U.S. Federal Reserve, European Central Bank and The People's Bank of China have eased policies to shore up the growth and have even urged the governments to give fiscal stimulus to ensure that their efforts won't go ineffective.

Back at home, domestic markets saw sharp gains after Finance Minister Nirmala Sitharaman proposed to slash corporate tax for domestic companies and new domestic manufacturing companies. She also announced that the enhanced surcharge shall not apply to the capital gains by FPIs and buyback tax for listed companies that have announced buybacks pre-July 5 is exempted. Markets looked satisfied with the measures announced by finance minister as this is sure to give a major boost to the economy and to create a surplus in the hands of corporate, ease liquidity concerns and allowing corporate to make fresh new investments. Meanwhile, monsoon rains in India in the week through to Wednesday were above average for a third straight week. Going forward, it is expected that market will continue to track global as well as domestic factors, inflow and out flow of the foreign funds, crude oil prices and movement of the domestic currency among others.

On the commodity market front, the week started with massive wild swings owing to attack on oil field in Saudi Arabia. CRB surrendered some of its gain amid geopolitical tension. Bullion counter may trade with ambiguity as Fed decided to cut rates by 25bps but commentary was not as dovish as expected. Gold can test 37000 levels while taking resistance near 38000 levels while silver can test 45600 levels while taking resistance near 47300 levels. Crude oil prices may trade with wild swings in both sides as supply disruptions regarding Saudi Arabia oil installations and uncertainty regarding geopolitical tensions in Middle East will keep investors jittery. Crude oil may take support near 4100 levels while taking resistance near 4550 levels. Base metal counter can witness some recovery at lower levels amid positive development in US and China trade war. German Manufacturing PMI, German Ifo Business Climate Index (Sep), Consumer Confidence (Sep), Interest Rate Decision of Newzeland, New Home Sales and GDP of US etc are few very important triggers for the week.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- Finance Minister Nirmala Sitharaman announced cut in corporate tax rate. The current corporate tax rate has been brought down to 22% from 30%. The effective tax rate will be 25.17% inclusive of all surcharges and cess for such domestic companies. For new manufacturing companies the existing tax rate is 25% which has been brought down to 15%. The effective tax rate after surcharges and cess will be 17%. The revenue foregone on reduction in corporate tax and other relief measures will be Rs 1.45 lakh crore annually.
- At a press conference after meeting PSU bank, Finance Minister Nirmala Sitharaman said the government asked banks not to declare any stressed loan account of MSMEs as NPA till March 2020 and work on recasting their debt. Finance Minister Nirmala Sitharaman said there already exists a circular from the Reserve Bank that provides for stressed loan accounts of MSMEs not being declared non-performing assets (NPAs).

#### Telecom

- Reliance Jio added 8.5 million subscribers in July, after almost three months of slow addition, even as the older incumbents lost a cumulative six million, according to data from the Telecom Regulatory Authority of India (Trai). Bharti Airtel reported 2.5 million subscribers exiting its network. Vodafone Idea had 3.4 million exits. Jio's highest reported monthly addition this year has been 9.4 million in March.

#### Steels

- Surya Roshni has received an order worth Rs 79.80 crore for design, manufacture supply, warranty of LED Bulbs and other related works from Energy Efficiency Services through competitive e-bidding.

#### Pharmaceuticals

- Lupin has received warning letter from the U.S. FDA for its Mandideep (Unit-1) facility. This is subsequent to an earlier intimation received from the U.S. FDA in March 2019 wherein the agency had classified its inspection conducted at the said facility in December 2018 as "Official Action Indicated" (OAI).

#### Automobile

- Tata Motors unveiled a new powertrain for its electric vehicles that will be deployed in a range of its upcoming models, including the one scheduled for launch early next year, which will help it lower cost by scaling up volume.
- Maruti Suzuki India has achieved the milestone of one millionth car exports from the Mundra Port in Gujarat. An Oxford Blue colour popular sedan Dzire left for Chile from Mundra. Mundra port majorly serves for exports to Latin American, Far Eastern and European markets of Maruti Suzuki.

#### Realty

- DLF Ltd has sold a little over nine acres of land in Sector 74A, Gurugram to American Express for Rs 300 crore. The deal, at a little over Rs 32 crore an acre, is the costliest transaction in the neighbourhood that is about 16 km away from DLF Cyber City.

#### Casting, Forgings & Fastners

- Bharat Forge completed an investment of €11.35 million (Rs 88.9 crore) to form a 50:50 joint venture with Germany's Refu Elektronik GmbH to make components for electric and hybrid vehicles. The company had announced the investment plan in June this year and the transaction was completed today following the completion of due diligence.

### INTERNATIONAL NEWS

- The Federal Reserve cut interest rates by a quarter percentage point for the second time since July, as concerns grow about a potential global slowdown.
- US leading economic index was unchanged at 112.1 in August after climbing by a revised 0.4 percent in July. The index had been expected to remain unchanged compared to the 0.5 percent increase originally reported for the previous month.
- US initial jobless claims inched up to 208,000, an increase of 2,000 from the previous week's revised level of 206,000. Economists had expected jobless claims to climb to 213,000 from the 204,000 originally reported for the previous week.
- US industrial production climbed by 0.6 percent in August after edging down by a revised 0.1 percent in August. Economists had expected industrial production to rise by 0.2 percent compared to the 0.2 percent dip originally reported for the previous month.
- The Bank of England left its monetary policy unchanged amid the heightened uncertainty as the October 31 deadline for the UK's exit from the European Union looms, and warned that the global slowdown and a no-deal Brexit would hurt the economy severely.
- The People's Bank of China set the one-year lending rate at 4.20 percent compared to 4.25 percent in August. The five-year lending rate was maintained at 4.85 percent.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX	38015	UP	08.02.19	36546	36300		35300
NIFTY50	11274	UP	08.02.19	10944	10900		10600
NIFTY IT	15491	UP	21.07.17	10712	15200		14800
NIFTY BANK	28982	UP	30.11.18	26863	27700		27000
ACC	1634	UP	20.09.19	1634	1560		1530
BHARTI AIRTEL	356	UP	15.03.19	338	345		335
BPCL	404	UP	30.08.19	355	375		360
CIPLA	463	DOWN	02.08.19	516		500	510
SBIN*	302	DOWN	02.08.19	308		-	305
HINDALCO	202	UP	13.09.19	200	190		185
ICICI BANK**	418	UP	20.09.19	418	400		395
INFOSYS	805	UP	14.12.18	706	780		760
ITC	238	DOWN	31.05.19	279		260	270
L&T	1412	UP	20.09.19	1412		1350	1330
MARUTI	6592	UP	13.09.19	6450	6100		5950
NTPC	120	DOWN	16.08.19	118		126	130
ONGC	134	UP	20.09.19	134		123	120
RELIANCE	1254	UP	16.08.19	1278		1220	1180
TATASTEEL	369	DOWN	10.05.19	487		370	380

\*SBIN has breached the resistance of 295

Closing as on 20-09-2019

#### NOTES:

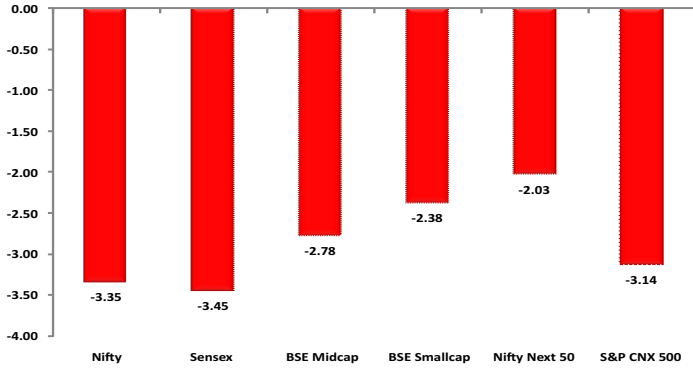
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

Meeting Date	Company	Purpose
23-Sep-19	Manappuram Finance	Fund Raising
24-Sep-19	Kaveri Seed Company	Buyback
24-Sep-19	L&T Finance Holdings	Fund Raising
25-Sep-19	BF Utilities	Financial Results
26-Sep-19	Punjab National Bank	Fund Raising
27-Sep-19	Gujarat Alkalies and Chemicals	Stock Split
30-Sep-19	IL&FS Investment Managers	Financial Results
11-Oct-19	Infosys	Financial Results/Dividend
19-Oct-19	HDFC Bank	Financial Results
Ex-Date	Company	Purpose
23-Sep-19	IL&FS Investment Managers	Dividend - Rs 0.30 Per Share
24-Sep-19	Ajmera Realty & Infra India	Dividend - Rs 3.3 Per Share
24-Sep-19	Texmaco Rail & Engineering	Rights 19:100 @ Premium Rs 45.70/-
24-Sep-19	ICRA	Dividend - Rs 30 Per Share
25-Sep-19	Hinduja Global Solutions	Dividend - Rs 2.50 Per Share
26-Sep-19	Kamdhenu	Dividend - Re 1 Per Share
26-Sep-19	Advani Hotels & Resorts (India)	Interim Dividend - Rs 0.80 Per Share
27-Sep-19	IDFC	Interim Dividend
27-Sep-19	Aarti Industries	Bonus 1:1

# EQUITY

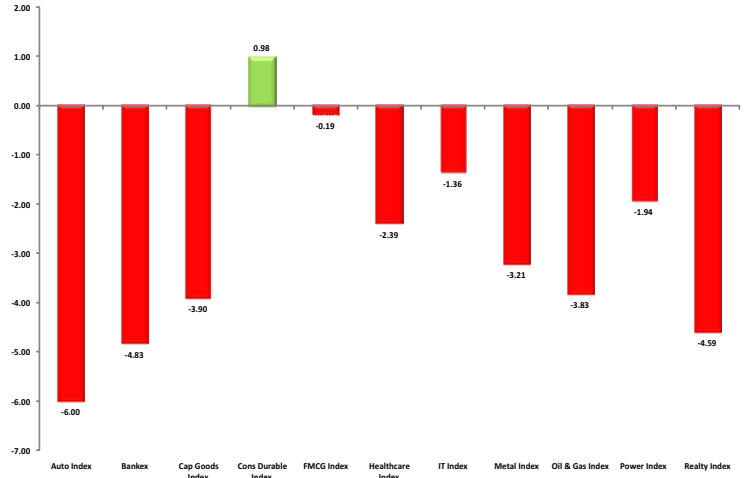
## INDIAN INDICES (% Change)



### SMC Trend

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

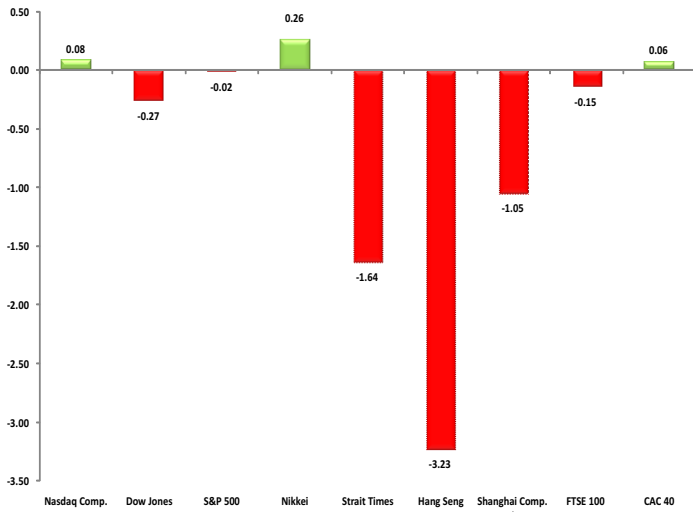
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

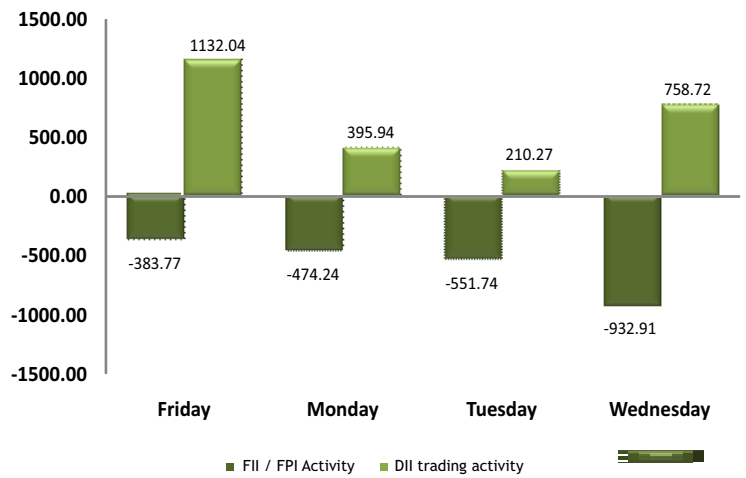


### SMC Trend

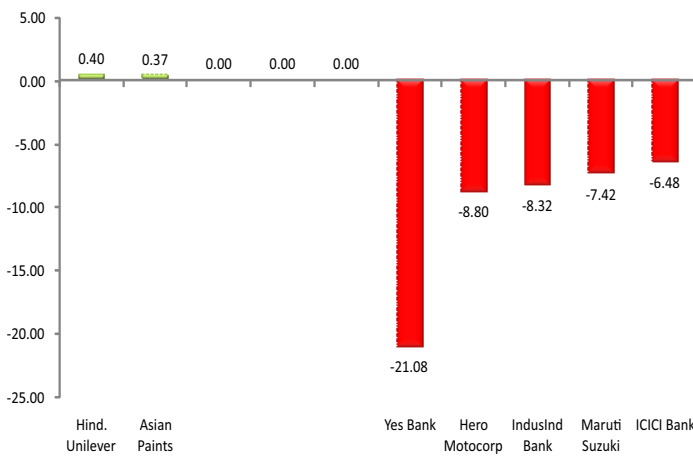
▲ Nasdaq 
 ▼ Nikkei 
 ▼ Hang Seng 
 ▼ FTSE 100 
 ▲ Dow Jones 
 ▼ Strait Times 
 ▼ Shanghai 
 ▲ CAC 40 
 ▲ S&P 500

▲ Up 
 ▼ Down 
 ▲ Sideways

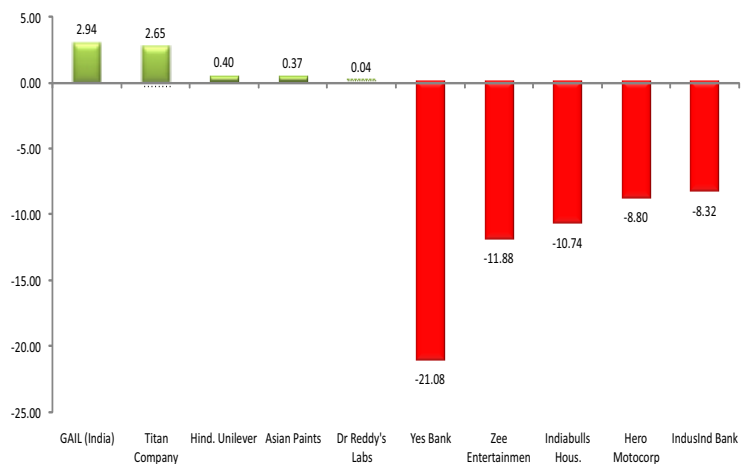
## FII/FPI & MF ACTIVITY (In Rs. Crores)



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



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



## Beat the street - Fundamental Analysis

### Torrent Pharmaceuticals Limited

CMP: 1701.25

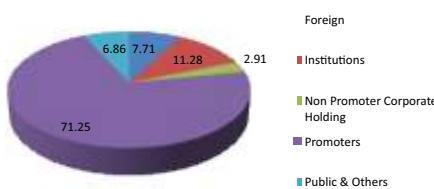
Target Price: 2012

Upside: 18%

#### VALUE PARAMETERS

Face Value (Rs.)	5.00
52 Week High/Low	1964.00/1453.00
M.Cap (Rs. in Cr.)	28788.55
EPS (Rs.)	46.27
P/E Ratio (times)	36.77
P/B Ratio (times)	6.09
Dividend Yield (%)	0.76
Stock Exchange	BSE

#### % OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
REVENUE	6002.00	7673.00	8179.00
EBITDA	1349.00	1983.06	2137.79
EBIT	940.00	1365.37	1500.31
NIR	678.00	436.00	872.78
EPSR	40.07	25.78	51.58
BVPS	271.88	279.18	307.95
ROE	15.11%	15.36%	17.46%

#### Investment Rationale

- Torrent Pharmaceuticals Limited (Torrent), with annual revenues of more than Rs. 7,000 Crores is the flagship Company of the Torrent Group. Torrent is ranked 7th in Indian Pharmaceuticals Market and is amongst the Top 5 in the therapeutics segments of Cardiovascular (CV), Central Nervous System (CNS), Gastro-intestinal (GI), and Vitamins Minerals Nutritionals (VMN).
- It is specialty-focused company with 75% of its revenue from chronic & sub-chronic therapies. It has a widespread presence in more than 40 countries and is ranked 1st amongst the Indian pharma companies in Brazil, Germany & Philippines. It has eight manufacturing facilities (7 in India & 1 in US), of which five are USFDA approved.
- On the development front, it has entered into a licensing agreement with Glenmark to co-market diabetes drug Remogliflozin Etabonate in India. As per the deal, Glenmark will manufacture and supply Remogliflozin while Torrent will market the drug under its own trademark 'Zucator' in India.
- Domestic branded formulations including CRAMs (contract manufacturing and research services) constitute 48% of sales. The acquisition of Elder Pharma's branded portfolio has added new therapies like neutraceuticals, gynaecology and helped fill up portfolio gaps. The Unichem acquisition has added branded portfolio comprising some power brands besides achievement of long term synergy benefits
- During the Q1FY20, US revenue at Rs.376 crore (up by 13% YoY). 3 ANDAs were filed during the quarter. As on June 30th 2019, 34 ANDAs yet pending for approval and 11 tentative approvals have been received.
- Strong gross margin of 72.4% (a 220 BPS y-o-y improvement) was reported during the quarter

because of better product mix and relaunch of Losar in the U.S. market.

- The company has repaid Rs. 330 crore of debt in Q1FY20. Debt- equity ratio as on 31st March 2019 is 1.34:1.

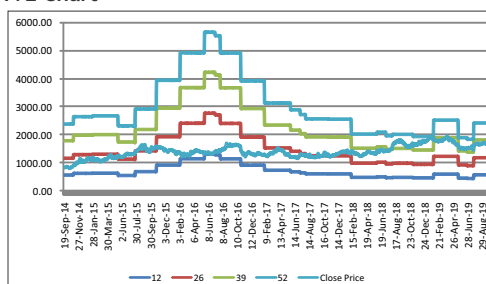
#### Risk

- Slowdown in ANDA approvals and USFDA-related regulatory risks
- Delay in product launches in Brazil, Germany and the U.S. could restrict growth
- Currency fluctuation

#### Valuation

The company continues to be focused on its specialty driven business, productivity improvement, brand building, maintaining high quality manufacturing practices and investments into R&D for a robust future pipeline. According to the management, India, U.S., Brazil and Germany continue to be the focus markets for growth. The company is well capitalized for growth opportunities. Thus, it is expected that the stock will see a price target of Rs.2012 in 8 to 10 months time frame on an expected P/Ex of 39x and FY20 EPS of Rs.51.58.

#### P/E Chart



### NIIT Technologies Limited

CMP: 1366.15

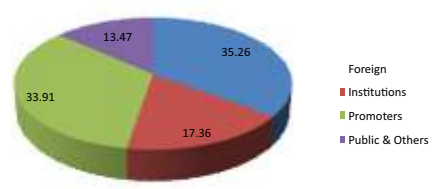
Target Price: 1599

Upside: 17%

#### VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	1540.50/1031.30
M.Cap (Rs. in Cr.)	8527.22
EPS (Rs.)	65.72
P/E Ratio (times)	20.79
P/B Ratio (times)	4.11
Dividend Yield (%)	0.00
Stock Exchange	BSE

#### % OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
REVENUE	2991.40	3676.20	4151.85
EBITDA	501.30	648.50	737.82
EBIT	373.90	523.70	581.92
NET INCOME	280.20	403.30	469.98
EPS	45.34	64.73	76.91
BVPS	288.66	335.32	379.05
ROE	16.19%	21.26%	20.75%

#### Investment Rationale

- NIIT Technologies is a leading global IT solutions organization. Its growth momentum and encouraging outlook is driven by its ability to win large deals, deliver on complex projects, and enter into strategic alliances or partnerships.
- The top five clients now contribute 27.2% of the total revenue and the top 10 and top 20 contribute 38.8% and 53% respectively of the total revenue. The broadbased growth is reinforced by the number of million dollar plus clients which stood at 91 this quarter after excluding two of GIS clients. Onsite revenues were stable QoQ at 66% of total revenues.
- The order intake story remains positive. It has secured fresh business of US\$175 million during the quarter. This number represents the ninth consecutive quarter of increase in order intake numbers. Out of this US\$175 million order intake, the US contributed USD100 million; EMEA as a geographical contributed USD58 million and we secured USD17 million from rest of the world. 11 new customers were added during the quarter. The order book executable over the next 12-months has expanded and it now stands at US\$395 million.
- The total headcount at the end of the quarter was 10,297. This includes an addition of 275 on account of WHISHWORKS and a reduction of 363 people due to the GIS business divestment. The net increase in headcount on an organic basis was 122 during the quarter. Utilization during the quarter has risen to 80.5% and attrition stood at 12.9%.
- It has reported a strong revenue growth of 4% QoQ in constant currency terms (excl. GIS business impact) Whishworks acquisition contributed +1.2% to the revenue. EBITDA Margin came in at 14.4%

eroded by 313bps QoQ and 142bps YoY. However, Adj. EBITDA margin stood at 17.1%.

- Management believes that the company continues to plan EBITDA margin at 18% levels and stay aligned to it.

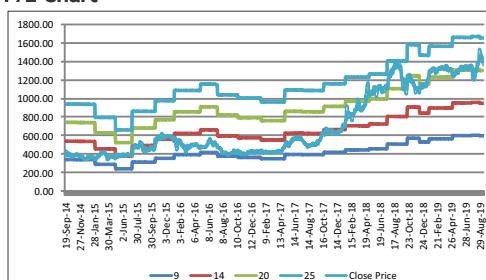
#### Risk

- Trimming of IT costs by Clients
- Margin erosion due to escalated offshore staff costs

#### Valuation

The company looks strong with steady revenue growth momentum and sustainable margins. The Company continues to plan predictable, robust and profitable growth in future. Restructuring of leadership, strong compensatory scheme and focused strategy for growth has been the key differentiating in string performance of the company. Strong order wins coupled with healthy order pipeline would give on visibility of revenue growth momentum. Thus it is expected that the stock will see a price target of Rs. 1599 in 8-10 months time frame on the current PE multiple of 20.79 times and FY20E EPS of Rs. 76.91.

#### P/E Chart



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

Source: Company Website Reuters Capitaline

## Beat the street - Technical Analysis

### Britannia Industries Limited (BRITANNIA)



The stock closed at Rs 2867 on 20th September, 2019. It made a 52-week low of Rs 2300 on 21st August 2019 and a 52-week high of Rs. 3315 on 05th February 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 2810.78

We can see on chart that stock has given the breakout of downward sloping resistance line along with volume. So, it is expected that momentum may continue for some more days. Apart from this, it was forming a “Bull Flag” pattern on daily charts and has given the breakout of same so we are expecting further upside from current levels. Therefore, one can buy in the range of 2830-2850 levels for the upside target of 3100-3200 levels with SL below 2700.

### Divi's Laboratories Limited (DIVISLAB)



The stock closed at Rs 1637.95 on 20th September, 2019. It made a 52-week low at Rs 1212.50 on 24th October 2018 and a 52-week high of Rs. 1774.95 on 26th March 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1558.56

Short term, medium term and long term bias are looking positive for the stock as it is trading in uptrend from past 3 years. Currently, it has formed an “Inverted Head and Shoulder” on daily charts and likely to give the breakout of same along with the volume so buying momentum may continue for coming days. Therefore, one can buy in the range of 1610-1615 for the upside target of 1720-1730 levels with SL below 1560.

**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

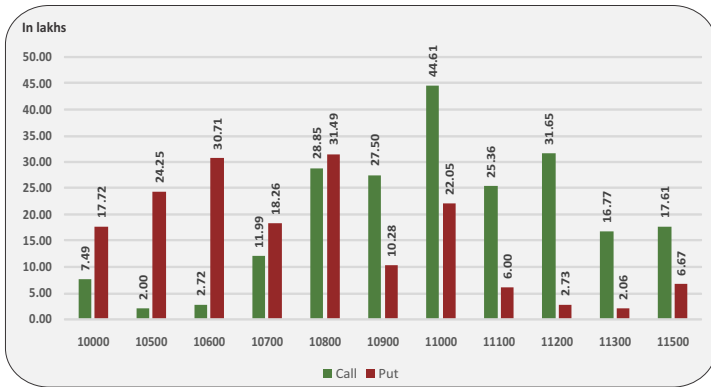
## WEEKLY VIEW OF THE MARKET

It was a blockbuster week for Indian markets as they witnessed a biggest single day gain in last 10 years after Finance minister slashed corporate tax rate. The overall sentiments just flipped towards bulls after the key announcements. From derivative front, sharp short covering was seen by call writers which were holding their positions in 10800, 10900 & 11000 call strikes. However, fresh addition of open interest was witnessed alongside in 11000 put strikes, which should now act as key support for Nifty moving forward. From technical front, Nifty has finally managed to close above its long term moving averages on daily interval, which is again a positive signal for the markets. The Implied Volatility (IV) of calls was up and closed at 14.74% while that for put options closed at 15.50%. The Nifty VIX for the week closed at 15.55% and is expected to remain volatile. PCR OI for the week closed at 0.87. For coming week, we believe that bulls are likely to keep control over the markets and we may witness volatility as well ahead of September series future and options expiry. Meanwhile, any dip towards 11150-11100 levels should be used as an opportunity to create long positions since as far Nifty is trading above 11000-10950 the bias is likely to remain bullish.

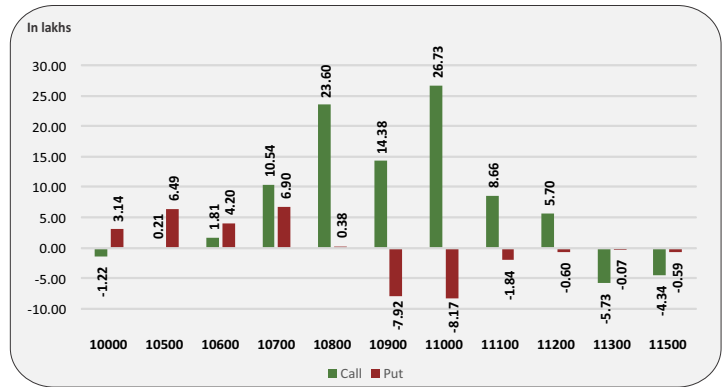
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY	LICHSGFIN	BEARISH STRATEGY
OPTION STRATEGY	<b>ADANIET</b> BUY SEP 150 CALL 2.40 SELL SEP 155 CALL 1.00  Lot size: 4000 BEP: 151.40  Max. Profit: 14400.00 (3.60*4000) Max. Loss: 5600.00 (1.40*4000)	BUY SEP 420 CALL 6.50 SELL SEP 430 CALL 3.60  Lot size: 1100 BEP: 422.90  Max. Profit: 7810.00 (7.10*1100) Max. Loss: 3190.00 (2.90*1100)	<b>TCS</b> BUY SEP 2080 PUT 33.00 SELL SEP 2040 PUT 17.65  Lot size: 250 BEP: 2064.65  Max. Profit: 6162.50 (24.65*250) Max. Loss: 3837.50 (15.35*250)
	FUTURE	<b>BUY MOTHERSUMI (SEP FUTURE)</b> Buy: Above ₹115 Target: ₹121 Stop loss: ₹111	<b>SELL TECHM (SEP FUTURE)</b> Sell: Below ₹696 Target: ₹675 Stop loss: ₹708

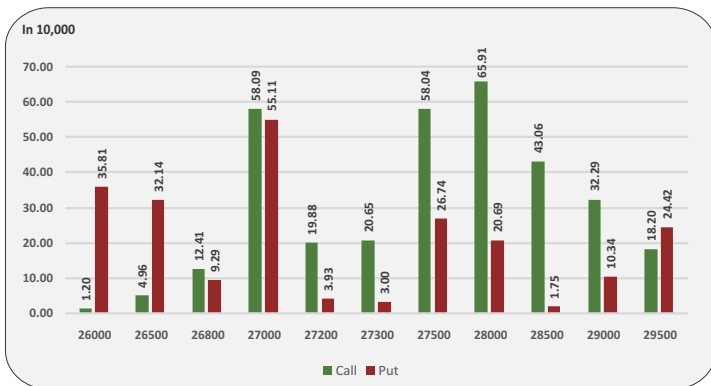
### NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



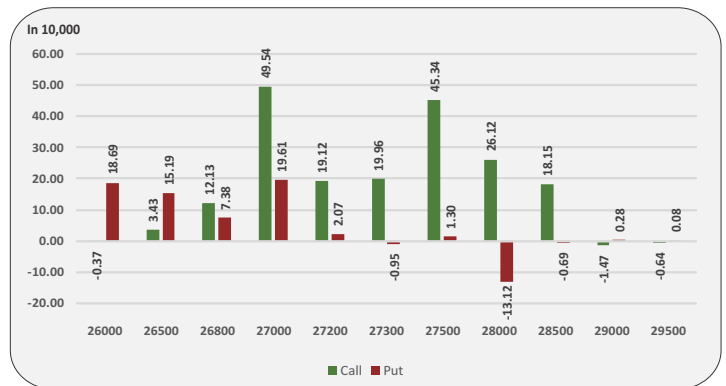
### CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	19-Sep	18-Sep	17-Sep	16-Sep	13-Sep
DISCOUNT/PREMIUM	6.50	14.80	15.90	13.70	29.65
COST OF CARRY%	0.90	0.89	0.88	0.87	0.84
PCR(OI)	0.87	1.00	0.99	1.05	1.18
PCR(VOL)	0.76	0.84	0.83	0.88	0.95
A/D RATIO(NIFTY 50)	0.13	1.83	0.11	0.47	6.29
A/DRATIO(ALLFOSTOCK)*	0.13	1.96	0.07	0.45	3.75
IMPLIED VOLATILITY	14.74	14.29	16.80	14.20	14.54
VIX	15.55	15.35	16.02	14.95	14.95
HISTORICAL VOLATILITY	19.07	18.58	19.14	17.99	18.15

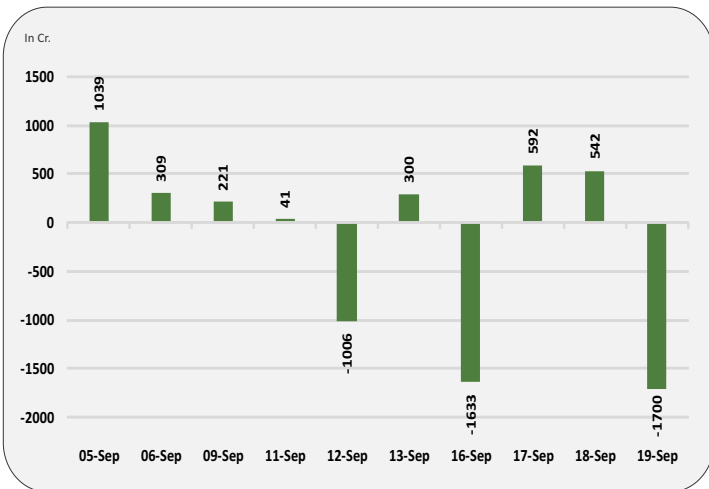
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

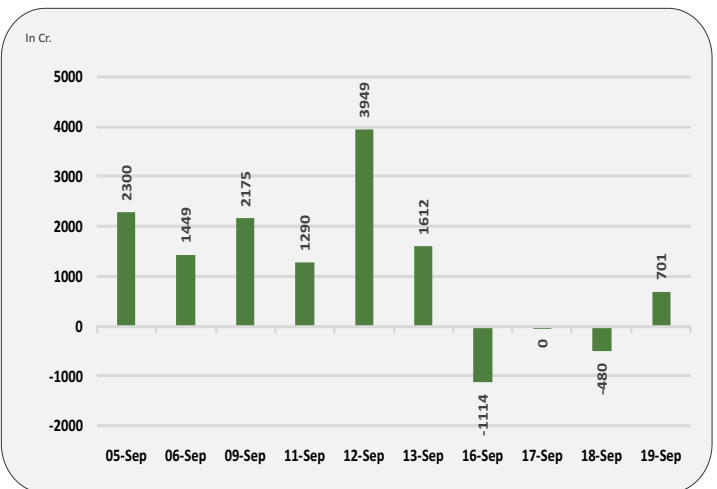
	19-Sep	18-Sep	17-Sep	16-Sep	13-Sep
DISCOUNT/PREMIUM	24.20	20.40	8.40	34.90	65.10
COST OF CARRY%	0.90	0.89	0.88	0.87	0.84
PCR(OI)	0.67	0.88	0.89	1.07	1.16
PCR(VOL)	0.70	0.74	0.78	0.90	1.04
A/D RATIO(BANKNIFTY)	All Down	1.00	All Down	0.09	3.00
A/DRATIO(ALLFOSTOCK)#	All Down	1.67	All Down	0.07	4.00
IMPLIED VOLATILITY	18.59	16.67	16.03	16.82	16.91
VIX	15.55	15.35	16.02	14.95	14.95
HISTORICAL VOLATILITY	26.92	26.78	27.60	25.25	25.61

#All Future Stock

## FII'S ACTIVITY IN INDEX FUTURE



## FII's ACTIVITY IN DERIVATIVE SEGMENT



## Top Long Build Up

	LTP	% Price Change	Open interest	%OI Chng
IDEA	5.45	0.93%	478800000	8.27%
MINDTREE	692.15	1.90%	1753800	7.90%
PAGEIND	19477.60	4.35%	207425	4.34%
COLPAL	1328.95	5.70%	1393700	2.26%
JUBLFOOD	1236.35	0.53%	2958000	2.11%
DABUR	458.35	1.14%	10427500	1.79%

## Top 10 Short Build Up

	LTP	% Price Change	Open interest	%OI Chng
CESC	805.10	-2.70%	1030400	32.24%
PEL	1760.75	-7.83%	4608520	18.81%
EQUITAS	94.20	-19.69%	13508000	11.78%
STAR	360.30	-8.48%	2226000	10.75%
UBL	1231.65	-3.91%	1571500	10.48%
BPCL	380.50	-7.12%	18225000	10.26%
NCC	51.80	-12.28%	48048000	10.24%
AXISBANK	638.15	-5.73%	54888000	9.89%
ZEEL	309.60	-12.00%	18346900	8.45%
PETRONET	255.40	-4.54%	16149000	7.60%

\*\*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 (Oct) is trading near its one month low & this downtrend is likely to continue till 5800-5700, if breaks 6000 levels. The reason is that the yield in the current 2019-20 (Jul-Jun) season is seen higher due to favourable rains in the key producing states. Sluggish demand and sufficient arrivals in the spot market may also weigh on prices. Finger turmeric prices are quoting lower at the Erode Turmeric Merchants Association Salesyard. At the Erode, Turmeric Merchants Association Salesyard, finger turmeric sold at Rs.5,589-7555 and root variety at Rs.5,314-6,809. Last week, jeera futures (Oct) has witnessed a minor pull back after hitting a 5 month low at 16340. In the week ahead, this short covering may remain capped and it may face resistance near 16900 levels, since the sentiments attached to the counter are bearish. Good rains in Gujarat, the largest producer of jeera, have raised expectations of bigger crop in the upcoming season. Prices in Unjha are trading on a weaker note due to sluggish demand from domestic buyers and sufficient stocks. Dhaniya futures (Oct) may continue to consolidate in the range of 6000-6380 levels. The sentiments are dampened due to increased arrivals and tepid buying from stockists. The badami machine clean variety is being sold at 6,900 rupees per 100 kg & the eagle variety at 7,400 rupees. Reports of rise in imports from Russia and Ukraine and expectations of likely rise in sowing in the upcoming Rabi season due to good progress of rains in Rajasthan is also weighing on the counter.

### OIL AND OILSEEDS

Soybean futures (Oct) is looking bullish towards 3850-3900 levels, taking support near 3750-3720 levels. In recent past weeks, the relentless rains that have been pounding several parts of Madhya Pradesh has dashed the hopes of a good crop this season. Due to late sowing, the soybean crop has just started to bear fruit. Now, with extensive submergence, it has turned pale, with no chance of revival in large tracts standing soybean across Hoshangabad, Mandasaur, Indore, Ujjain, Neemuch, Ratlam and other places. According to the weather office, rainfall in MP has been 28 per cent above normal so far. Between June 1 and September 30, the normal rainfall in the state is 952 mm. This year, till Thursday, it was 1,100 mm. On the CBOT, U.S soybean futures (Nov) may trade range bound within \$8.85-9.05 a bushel. The market participants would be looking for chances of a breakthrough in the U.S.-China trade negotiation. Traders hope that recent goodwill gestures from Beijing, including long-sought U.S. soybean purchases, may move both economies closer to a deal to end the trade dispute. Soy oil futures (Oct) is expected trade with an upside bias in the range of 758-775 levels. The sentiments are upbeat due to improved demand ahead of festivals due next month coupled with crop concerns on standing soybean crop in Madhya Pradesh. In the contrary, CPO futures (Sept) may selling from higher levels towards 545. The sentiments are bearish tracking a drop in related in CBOT soy oil and slowing Malaysian palm oil exports coupled with concerns of higher inventories.

### OTHER COMMODITIES

Cotton futures (Oct) is expected to consolidate in the range of 19200-20200 levels with upside getting capped. India's cotton output for 2019-20 (Oct-Sep) marketing year is seen at 36.8 million bales, next year's output would be around 12-15% higher than the market estimate of 32.0 million bales for the current year. The market participants are very optimistic this year as, so far, the condition of the crop is good, with no reports of infestation by pests. In the international market, cotton would trade sideways until & unless there is clarity from the outcomes of U.S. and Chinese deputy trade negotiators resumed face-to-face talks for the first time in nearly two months. The discussions are seen focusing heavily on agriculture, including U.S. demands that China substantially increase purchases of farm commodities. Chana futures (Oct) is likely to trade sideways in the range of 3975-4075 levels. Report of damage to the standing crops on account of heavy rains in Madhya Pradesh has lifted the sentiments of the market participants. It is reported that Monsoon rains in India in the recent week were above average for a third straight week, with floods hitting many districts in the central parts of the country and damaging crops majorly pulses. Castor seed futures (Oct) may witness some retracements facing resistance near 6000 levels. With sowing for the ongoing Kharif season over, castor has emerged as the crop which has logged a jump of 20.15 per cent in Gujarat. It is largely due to a very good monsoon in the state this year and the impressive price that the oilseed fetches to the farmers.

### BULLIONS

Bullion counter may continue to remain on sideways path as Fed decided to cut rates by 25bps but commentary was not as dovish as expected. Fed cited "uncertainties" about the outlook and pledged to act as appropriate to sustain the economic expansion. Though the U.S. economy continues growing at a "moderate" rate and the labor market "remains strong," the Fed said in its policy statement that it was cutting rates "in light of the implications of global developments for the economic outlook as well as muted inflation pressures. Also the continuous tweets from President Trump to cut rates so as to support his actions of tariffs, seemed to add more pressure on the Fed. Meanwhile Bank of Japan left the interest rate unchanged but BoJ hinted at possible action in October following a slowdown in the global economy. The progress in Sino US trade war will give direction to the prices as U.S. and Chinese deputy trade negotiators resumed face-to-face talks for the first time in nearly two months, as the world's two largest economies try to bridge deep policy differences and find a way out of their protracted trade war. Gold can test 37000 levels while taking resistance near 38000 levels while silver can test 45600 levels while taking resistance near 47300 levels. Rising geopolitical tensions in middle east will cap the downside in bullion counter as US President Donald Trump's stated that it looked like Iran is behind the attack but US would not go for war.

### ENERGY COMPLEX

Crude oil prices may trade on volatile path as supply disruptions regarding Saudi Arabia oil installations and uncertainty regarding geopolitical tensions in Middle East will keep investors jittery. Saudi Arabian supply risk came into focus on fears of longer-than-expected supply shortfalls. Saudi assurances to market with certain degree of skepticism as reports that workers have just recently been let into Abqaiq, Saudi Arabia is downplaying extent of disruption and doing everything they can to keep markets balanced and tensions tamped down. Crude oil may take support near 4100 levels while taking resistance near 4550 levels. Saudi Arabia's energy minister has outlined an ambitious timetable for the early normalization of output by the end of the month. The United States and the International Energy Agency have also promised to make additional oil available from their emergency reserves if necessary, all of which has helped calm fears about shortages. Meanwhile in US, Gulf Coast was hit hard by Tropical Storm Imelda as flooding forced a major refinery to cut production and a key oil pipeline, terminals and a ship channel in Texas were shut. Natural gas may witness further profit booking at higher levels as it can test 170 levels while taking resistance near 195 levels. Recently bigger-than-expected storage build and forecasts for less cooling demand next week knocked prices further off their highest in nearly five months. NOAA also reported that the weather in the North East will be warmer than normal over the next 6 - 10 days but become milder during the 8-14 day period.

### BASE METALS

Base metal counter can witness some recovery at lower levels amid positive development in US and China trade war. The People's Bank of China extended 200 billion yuan (\$28.27 billion) of loans from its medium-term lending facility to maintain liquidity but kept the one-year lending rate unchanged at 3.3%. Copper may witness recovery from lower levels as it can test 455 levels while taking support near 440 levels. Peru expects its copper production to grow 27% in the next three years by 2022. Meanwhile, Lead may also remain sideways as it can move range of 151-159 levels. Rising supply outlook after Belgium's Nyrstar stated that it had temporarily reopened an old lead-processing plant in Australia can support the prices. Zinc may remain on weaker path as it can test 182 levels while taking resistance near 192 levels. Nickel prices can move with upside bias as it can test 1300 levels while taking support near 1200 levels. The global nickel market deficit widened to 6,700 tonnes in July from a revised shortfall of 2,700 tonnes in the previous month. In first seven months 2019, there was a global deficit of 48,200 tonnes compared to a deficit of 100,900 tonnes in same period of 2018, as per INSG. Nickel cash metal was still commanding a significant \$105 premium over three-month price. A nickel mining hub in the southern Philippines, which produces mostly high-grade material, has suspended extraction operations indefinitely as the regional government conducts an industry audit. Aluminium can trade with sideways to weak bias as it can take support near 136 while facing resistance near 143 levels.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3770.00	27.03.19	Sideways	3650.00	3620.00	3870.00	-
NCDEX	JEERA	OCT	16670.00	20.06.19	Sideways	16970.00	16200.00	17050.00	-
NCDEX	REF.SOY OIL	OCT	768.45	08.08.19	UP	741.30	753.00	-	748.00
NCDEX	RMSEED	OCT	3942.00	11.03.19	Down	3969.00	-	4030.00	4050.00
NCDEX	CHANA	OCT	4045.00	17.06.19	Down	4425.00	-	4145.00	4160.00
NCDEX	GUARSEED	OCT	4129.50	08.08.19	Sideways	4322.00	4000.00	4280.00	-
NCDEX	COCUD	DEC	2137.00	01.01.19	UP	1940.50	2040.00	-	2020.00
NCDEX	CASTOR	OCT	5966.00	19.09.19	UP	5930.00	5580.00	-	5560.00
MCX	CPO	SEP	560.80	08.08.19	UP	528.00	547.00	-	545.00
MCX	MENTHA OIL	SEP	1272.60	21.01.19	Down	1551.90	-	1317.00	1325.00
MCX	SILVER	DEC	46606.00	11.09.19	Sideways	48000.00	45500.00	48100.00	-
MCX	GOLD	OCT	37686.00	11.09.19	Sideways	38259.00	37350.00	38200.00	-
MCX	COPPER	SEP	447.55	30.07.19	Sideways	451.00	445.00	465.00	-
MCX	LEAD	SEP	155.30	30.07.19	UP	155.00	148.00	-	145.00
MCX	ZINC	SEP	184.15	30.07.19	Sideways	194.00	178.00	190.00	-
MCX	NICKEL	SEP	1249.60	18.06.19	UP	880.00	1200.00	-	1196.00
MCX	ALUMINIUM	SEP	139.20	01.05.19	Sideways	144.80	135.00	144.00	-
MCX	CRUDE OIL	OCT	4138.00	11.09.19	Down	4185.00	-	4230.00	4250.00
MCX	NATURAL GAS	SEP	181.80	28.08.19	UP	157.00	172.00	-	170.00

Closing as on 19.09.19

- 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



**NICKEL MCX (OCT)** contract closed at Rs.1241.20 on 19thSep'19. The contract made its high of Rs.1315.20 on 02ndSep'19 and a low of Rs.1044.00on 05th Aug'19. The 18-day Exponential Moving Average of the commodity is currently at Rs.1223.98.On the daily chart, the commodity has Relative Strength Index (14-day) value of 62.245.

One can buy near Rs. 1230 for a target of Rs. 1300 with the stop loss of Rs. 1195.



**COPPER MCX (OCT)** contract closed at Rs. 451.45 on 19thSep'19. The contract made its high of Rs. 460.95 on 13thSep'19 and a low of Rs.438.55 on 03rdSep'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 451.43. On the daily chart, the commodity has Relative Strength Index (14-day) value of 49.701.

One can sell near Rs. 452 for a target of Rs. 432 with the stop loss of Rs. 462.



**CPO MCX (OCT)** contract was closed at Rs. 564.40 on 19thSep'19. The contract made its high of Rs. 579.00on 26thAug'19 and a low of Rs. 531.00 on 06thAug'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 560.47.On the daily chart, the commodity has Relative Strength Index (14-day) value of 53.191.

One can sell near Rs. 565 for a target of Rs. 535 with the stop loss of Rs 580.

# COMMODITY

## NEWS DIGEST

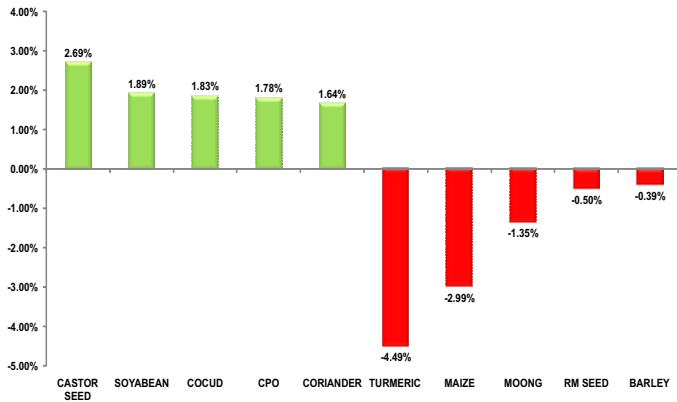
- Electricity futures trading kicks off in Japan with launch of Tokyo Commodity Exchange.
- According to National Bureau statistics “China’s zinc output rose by 18.9% YoY to 528,000 tonnes in August”.
- Azerbaijan’s leading gold mining company, Anglo Asian Mining gold output rose 3.3% year-on-year in the first half of 2019 to 34,349 ounces from 33,255 ounces.
- China’s Dalian Commodity Exchange has introduced a brand-based system for iron ore contracts slated for delivery September 2020 onwards.
- U.S. homebuilding surged to more than a 12-year high in August as both single- and multi-family housing construction accelerated.
- MCX is to launch 4 ton Kapas futures on sept 30 with delivery in Rajkot.
- Commodity market participants asked Finance Minister Nirmala Sitharaman to consider steps to reduce transaction cost to make Indian markets internationally competitive and improve ease of doing business.
- MMTC Ltd and NAFED will import 200,000 tn of maize each under the tariff rate quota during the current financial.

## WEEKLY COMMENTARY

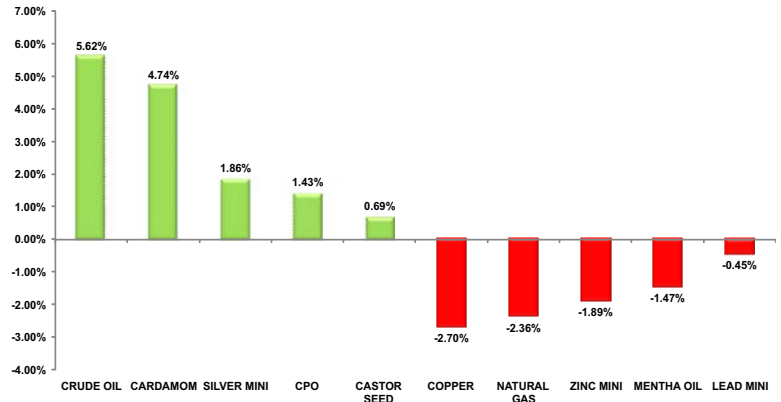
The week started with massive wild swings owing to attack on oil field in Saudi Arabia. CRB surrendered some of its gains amid geopolitical tension. Crude prices erupted on the news of attack happened on Saturday and knocked out almost half of Saudi Arabia’s production. The U.S. and Saudi Arabia blamed Iran for the assault, but Tehran denied any involvement. In NYMEX, it hit the high of \$63.38 and closed in negative near \$59. Crude hit the high near 4550 levels on MCX and closed near 4200 as prices got normalized after US, Saudi and Russia came forward and assured the world to keep supply side smooth. Additionally, crude inventories rose by 1.1 million barrels, compared to the 2 million barrels drawdown that energy analysts had expected. Natural gas prices saw sharp fall from the resistance near 198 levels. Gold saw volatile move throughout the week. However, on Monday it saw gap up opening on the news of attack. Meanwhile, FOMC cut interest rate by 25bps and this stimulated some selling pressure; however market recovered to some extent on the expected retaliation by Saudi on attack. The central bank has two more policy meetings for the year, in October and December, but there is no certainty it would cut rates further. Silver continued to move up marginally and ignored the fall in gold. In COMEX and MCX, both gold silver remained firm. In base metal complex, it was only nickel, which showed some positive momentum otherwise rest of them traded bearish owing to events in Saudi [Arabia] coupled with poor Chinese data. Expectation of deficit in physical market for fourth straight year, hopes of robust demand from electric vehicle (EV) sector and falling stocks at exchange warehouses have all lent support to the nickel prices.

In spices, turmeric turned weaker day by day on higher production issue amid mediocre demand. Rest of the spices viz jeera, dhaniya and cardamom saw some bounce back; supported by improved offtake in spot market. Despite the bearish news of distributing pulses through PDS, chana futures showed some marginal upside. Cotton prices have started rising the past one week due to lower production estimates this year, following reports of crop damage on erratic rainfall and pink bollworm attack on standing crops in major growing regions. After moving in a long consolidation, castor saw good upside last week amid strong fundamentals. Oil seeds and edible oil futures mostly traded up, except mustard on the fear of crop damage due to flood in MP and Maharashtra.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	12.09.19 QTY.	19.09.19 QTY.	DIFFERENCE
BARLEY	MT	4562	2658	-1904
CASTOR SEED	MT	118119	90798	-27321
CHANA	MT	58265	55493	-2772
COCUD	MT	2848	593	-2255
CORIANDER	MT	9079	7665	-1414
GUARGUM	MT	9553	7861	-1692
GUARSEED	MT	6819	9788	2969
JEERA	MT	1658	1487	-171
MAIZE (RABI)	MT	7977	7977	0
RM SEED	MT	24771	18315	-6456
SOYBEAN	MT	2223	610	-1613
TURMERIC	MT	1938	2966	1028
WHEAT	MT	33579	29247	-4332

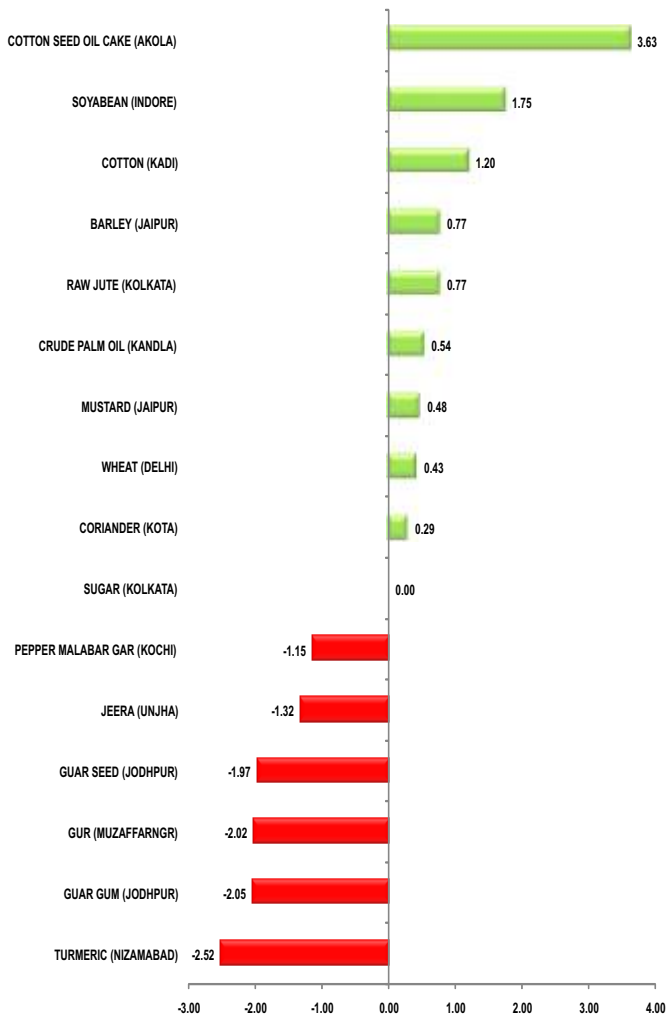
## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	11.09.19 QTY.	18.09.19 QTY.	DIFFERENCE
ALUMINIUM	MT	7100.18	7539.00	438.82
COPPER	MT	101.40	101.40	0.00
COTTON	BALES	167840.00	0.00	-167840.00
GOLD	KGS	1854.00	1839.00	-15.00
GOLD MINI	KGS	729.90	732.70	2.80
GOLD GUINEA	KGS	7.00	7.00	0.00
LEAD	MT	246.42	345.99	99.57
MENTHA OIL	KGS	574814.32	486245.37	-88568.95
NICKEL	MT	212.51	187.51	-25.00
SILVER (30 KG Bar)	KGS	26353.57	26310.76	-42.81
ZINC MT		4170.36	4279.96	109.60



# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	12.09.19	19.09.19	
ALUMINIUM	916000	904175	-11825
COPPER	305225	295800	-9425
NICKEL	156672	161538	4866
LEAD	76200	75125	-1075
ZINC	63425	64875	1450

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

COMMODITY	EXCHANGE	CONTRACT	13.09.19	19.09.19	CHANGE%
ALUMINIUM	LME	CASH	1768.00	1762.50	-0.31
COPPER	LME	CASH	5870.00	5758.50	-1.90
LEAD	LME	CASH	2094.00	2079.00	-0.72
NICKEL	LME	CASH	17820.00	17270.00	-3.09
ZINC	LME	CASH	2382.00	2299.00	-3.48
GOLD	COMEX	DEC	1499.50	1506.20	0.45
SILVER	COMEX	DEC	17.57	17.88	1.76
LIGHT CRUDE OIL	NYMEX	OCT	54.85	58.19	6.09
NATURAL GAS	NYMEX	OCT	2.61	2.54	-2.68

## COMTRACK..... A platform for commodity and warehouse management

COMTRACK is an electronic web-based system developed and implemented by the NCDEX which facilitates electronic accounting of commodities deposited in the warehouses approved by the Exchange. This is indigenously designed and user-friendly web based application connecting the exchange, warehouses, assayers, members, CPs, investors and clients. NCDEX, in its endeavor to offer better services for everyone associated with the Exchange, has developed this application, which offer unique benefits associated with commodity and warehouse management

### Why COMTRACK ?

The Exchange, over a period of time has observed that commodities have to be electronically accounted in a unique way and also the movement of the commodities needs to be tracked. The old accounting system was unable to cater the intricacies of the commodity markets. Hence a need was always felt for an indigenous electronic accounting system and COMTRACK is the answer to this need. COMTRACK facilitates transfer of such deposited commodities against the obligations arising out of the trades executed on the Exchange trading platform under the Clearing and Settlement process of the Exchange

### Unique features of COMTRACK

- Reduced cost and time for depositors
- Unique lot number for all the deposits
- On line viewing of warehouse charges
- Stacking and weight tracking information available in detail
- Fungibility between spot and futures
- Secrecy, flexibility, control and confidentiality
- Real time view of warehousing charges

It is thus imperative to note that all clients and members desirous of delivering commodities on the Exchange platform would have to open Accounts in COMTRACK.

By designing and implementing its own software application for maintaining electronic record of commodities deposited in the accredited warehouses, the Exchange is not totally dependent on third parties for such services such as NSDL and CDSL for same. The Depository system is basically tuned to cater to the requirements of the securities market. Some of the requirements unique to commodities are not fulfilled by these depositories, such as tracing of original depositor for a particular lot, Flexibility for acceptance of smaller quantities from farmers and On-line calculation and viewing of warehouse charges. The process in COMTRACK is almost similar to the process that is followed in the depository systems of NSDL/ CDSL.

COMTRACK is not a depository or a warehouse. It is not covered under the Depository Act or the WDRA. Since NCDEX is regulated by the SEBI, all its activities, systems and processes also come under the ambit of SEBI.

### Guaranty of stock shown in COMTRACK

COMTRACK reflects the record of ownership and transactions in respect of commodities deposited in the warehouses approved by the Exchange for the purpose of effecting deliveries in the futures contracts traded on the Exchange platform. The details include commodity, quantity, place of storage, validity certification and other details and parameters as may be prescribed or modified by NCDEX from time to time. The respective warehouse service providers are accountable for the stocks deposited in the warehouses. The Exchange has put in place suitable controls for monitoring the functioning of the approved warehouses. So COMTRACK is also guaranty for the physical presence of stock (Quality and quantity) deposited at the exchange accredited warehouse.

### Comtrack Participant (CP)

Comtrack Participant (CP) is a bank or a financial institution that has executed an agreement with NCDEX and is approved for opening and maintaining accounts of its clients in the electronic accounting system known as COMTRACK. More than 75 COMTRACK Participants (CPs) have been empanelled in COMTRACK.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	13.09.19	19.09.19	CHANGE(%)
Soybean	CBOT	NOV	Dollars Per Bushel	8.84	8.93	1.02
Soy oil	CBOT	DEC	Cents per Pound	29.29	29.97	2.32
CPO	BMD	NOV	MYR per MT	2190.00	2240.00	2.28
Cotton	ICE	DEC	Cents per Pound	62.28	60.33	-3.13

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	71.09	72.08	71.09	71.3825
EUR/INR	79.3050	79.60	78.67	79.0350
GBP/INR	88.50	89.5275	88.50	88.8675
JPY/INR	66.2050	66.6575	65.88	66.16

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

## Market Stance

Indian Rupee faced the roller-ride this week. Surge of oil prices due to drone attacks on Saudi's oil facilities lifted the risk premium higher in currency. Later Saudi's efforts to deliver optimistic comments on restoration of oil supplies faded the geo-political risk sentiments. Rupee further caught the positive sentiment after RBI governor spoke about policy easing in the October policy. The Fed's rate-setting committee on Wednesday cut interest rates 25 basis points as expected. But a deeply split central bank pushed back decisions on whether the US economy needs more monetary easing to cope with trade tensions and on whether it will need to expand its balance sheet to prevent further disruption in the money markets. When the direction is relatively clear, it's relatively easy to reach unanimity," said Jay Powell, Fed chairman. "This is a time of difficult judgments, as you can see, disparate perspectives". Upbeat Brexit sentiment pushed higher. Comments from European Commission president Jean-Claude Juncker in which he indicated a Brexit deal remained within reach. Mr Juncker told Sky News on Thursday evening that "we can have a deal" and reiterated that Brussels was willing to replace the controversial Irish backstop, which seeks to avert a hard border on the island of Ireland, if the UK puts forward viable alternatives. Sterling gained 0.4 per cent against the dollar on Friday morning to reach \$1.2574 – its highest level since early July – adding to gains made the previous day directly in the wake of Mr Juncker's comments. Against the euro, the pound was up 0.1 per cent at €1.1350.

USDINR is likely to face resistance near 71.35 and head back lower towards 70.60 in the next week.

## Technical Recommendation

### USD/INR



USD/INR (SEP) contract closed at 71.3825 on 19th Sep'19. The contract made its high of 72.08 on 17th Sep'19 and a low of 71.09 on 16th Sep'19 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 71.62

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 48.87. One can sell at 71.50 for the target of 70.90 with the stop loss of 71.80.

### GBP/INR



GBP/INR (SEP) contract closed at 88.8675 on 19th Sep'19. The contract made its high of 89.5275 on 16th Sep'19 and a low of 88.50 on 16th Sep'19 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 88.48

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 57.95. One can sell at 89.70 for a target of 88.70 with the stop loss of 90.

## News Flows of last week

- 16th SEP WTI Oil prices had their biggest spike in a decade after drone attack on Saudi.
- 17th SEP Saudi Oil minister says oil output to be restored by end of the month.
- 18th SEP FED cuts interest rates by another 25 basis point.
- 19th SEP BOE warns Brexit delay would hurt growth, after leaving rates unchanged.

## Economic gauge for the next week

Date	Currency	Event	Previous
23rd SEP	EUR	Flash Manufacturing PMI	47.0
23rd SEP	EUR	Flash Services PMI	53.5
23rd SEP	EUR	ECB President Draghi Speaks	-
23rd SEP	USD	Flash Manufacturing PMI	50.3
24th SEP	EUR	German IFO Business Climate	94.3
24th SEP	USD	CB Consumer Confidence	135.1
26th SEP	USD	Final GDP q/q	2.0%
26th SEP	EUR	ECB President Draghi Speaks	-
26th SEP	GBP	BOE Gov Carney Speaks	-
26th SEP	USD	FOMC Press Conference	-
27th SEP	USD	Core Durable Goods Orders m/m	-0.4%
27th SEP	USD	Personal Spending m/m	0.6%
27th SEP	INR	Foreign Exchange Reserves 20-SEP	-

### EUR/INR



EUR/INR (SEP) contract closed at 79.0350 on 19th Sep'19. The contract made its high of 79.60 on 17th Sep'19 and a low of 78.67 on 19th Sep'19 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 79.24

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 46.49. One can buy above 78.80 for a target of 79.40 with the stop loss of 78.50.

### JPY/INR



JPY/INR (SEP) contract closed at 66.16 on 19th Sep'19. The contract made its high of 66.6575 on 17th Sep'19 and a low of 65.88 on 19th Sep'19 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 66.73

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 43.84. One can buy above 66 for a target of 66.60 with the stop loss of 65.70.



## 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	9560.74	3125.00	20-Aug-19	780.00	706.00	594.20	-23.82
Spandana Sphoorty Financial Ltd.	NBFC	5463.80	1200.00	19-Aug-19	856.00	825.00	848.50	-0.88
Affle India Ltd	E-Commerce	2405.13	460.00	8-Aug-19	745.00	929.90	940.15	26.19
IndiaMART InterMESH Ltd.	Online Services	4704.53	475.00	4-Jul-19	973.00	1180.00	1627.00	67.21
Neogen Chemicals Ltd	Chemicals	747.82	132.35	8-May-19	215.00	251.00	319.40	48.56
Polycab India Ltd	Cable	9262.06	1346.00	16-Apr-19	538.00	633.00	619.55	15.16
Metropolis Healthcare Ltd.	Healthcare	6158.31	1204.00	15-Apr-19	880.00	960.00	1228.20	39.57
Rail Vikas Nigam Ltd	Railway	4916.33	481.57	11-Apr-19	19.00	19.00	23.50	23.68
MSTC Ltd	Trading	614.19	212.00	29-Mar-19	128.00	111.00	87.05	-31.99
Chalet Hotels	Hotels & Restaurants	6512.96	1641.00	7-Feb-18	280.00	294.00	315.80	12.79
Xelpmoc Design	IT	93.58	23.00	4-Feb-18	66.00	56.00	68.05	3.11
Garden Reach Shipbuilding	Ship Building	1789.59	345.00	10-Oct-18	118.00	104.00	155.95	32.16
AAVAS Financiers Ltd	NBFC	11491.09	1734.00	8-Oct-18	821.00	758.00	1461.40	78.00
Ircon International Ltd	Railway	3224.59	470.00	28-Sep-18	475.00	410.30	342.30	-27.94
CreditAccess Grameen Ltd.	NBFC	8647.49	1131.00	23-Aug-18	422.00	393.00	599.95	42.17
HDFC Asset Management Co	AMC	55627.20	2800.00	6-Aug-18	1100.00	1726.25	2608.85	137.17
TCNS Clothing Co. Limited	Retail	4012.77	1125.00	30-Jul-18	716.00	715.00	650.85	-9.10
Varroc Engineering Limited	Auto Ancillary	5831.33	1945.00	6-Jul-18	967.00	1015.00	431.75	-55.35
Fine Organic Industries Ltd.	FMCG	4683.89	600.00	6-Jul-18	783.00	815.00	1521.35	94.30
RITES Limited	Railway	5903.60	460.00	6-Jul-18	185.00	190.00	235.00	27.03
Indostar Capital Finance Ltd.	NBFC	2297.80	1844.00	21-May-18	572.00	600.00	247.80	-56.68
Lemon Tree Hotels Ltd	Hotel	4197.38	1038.00	9-Apr-18	56.00	61.60	53.00	-5.36
ICICI Securities Ltd	Broking House	7505.36	4016.00	4-Apr-18	520.00	431.10	232.05	-55.38
Mishra Dhatu Nigam Ltd	Metal	2463.37	439.00	4-Apr-18	90.00	87.00	131.25	45.83
Karda Construction Ltd	Construction	228.07	78.00	2-Apr-18	180.00	136.00	183.35	1.86
Sandhar Technologies Ltd	Auto Industry	1485.39	513.00	2-Apr-18	332.00	345.00	242.45	-26.97
Hindustan Aeronautics Ltd	Defence	25026.12	4229.00	28-Mar-18	1240.00	1169.00	746.00	-39.84
Bandhan Bank Ltd	Bank	53146.89	4473.00	27-Mar-18	375.00	485.00	443.85	18.36
Bharat Dynamics Ltd	Defence	5179.53	961.00	23-Mar-18	428.00	360.00	281.80	-34.16
H.G. Infra Engineering Ltd	Infrastructure	1238.18	4229.00	9-Mar-18	270.00	270.00	190.60	-29.41
Aster DM Healthcare	Health Care	6050.47	981.00	26-Feb-18	190.00	182.10	120.00	-36.84
Galaxy Surfactants Ltd	FMCG	4770.70	937.00	8-Feb-18	1480.00	1520.00	1340.00	-9.46
Amber Enterprises India	Consumer Durables	2601.20	600.00	30-Jan-18	859.00	1180.00	819.90	-4.55
Newgen Software Technologies	Software	1822.78	424.00	29-Jan-18	245.00	253.00	263.20	7.43
Apollo Micro Systems Ltd	Defense	170.28	156.00	22-Jan-18	275.00	478.00	81.65	-70.31
Astron Paper & Board Mill	paper	531.42	70.00	28-Dec-17	50.00	120.00	113.65	127.30
Future Supply Chain Solutions Ltd	Logistics	2198.20	650.00	18-Dec-17	664.00	674.00	546.50	-17.70
Shalby Ltd	Hospital	943.16	504.00	15-Dec-17	248.00	237.00	88.00	-64.52
HDFC Standard Life Insurance Ltd	Insurance	107762.71	8695.00	17-Nov-17	290.00	311.00	532.45	83.60
Khadim India Ltd	Footwear	429.57	544.00	14-Nov-17	750.00	727.00	236.85	-68.42
New India Assurance Co. Ltd.	Insurance	17329.31	9600.00	13-Nov-17	800.00	748.90	104.60	-86.93
Mahindra Logistics Ltd	Logistics	2402.29	830.00	10-Nov-17	429.00	432.00	335.10	-21.89
Reliance Nippon Life Ltd.	Life Insurance	14164.28	1542.00	6-Nov-17	252.00	294.00	230.90	-8.37
GIC of India	General Insurance	32768.35	11373.00	25-Oct-17	912.00	850.00	186.40	-79.56
Indian Energy Exchange	Power Trading	3606.80	1000.00	23-Oct-17	1650.00	1500.00	120.70	-92.68
MAS Financial Services	Financial Services	3459.44	460.00	18-Oct-17	459.00	660.00	634.95	38.33
Godrej Agrovet	Agri Business	9015.96	1157.00	16-Oct-17	460.00	621.00	467.90	1.72
Prataap Snacks Ltd	FMCG	1842.10	482.00	5-Oct-17	938.00	1250.00	773.90	-17.49
SBI Life Insurance	Insurance	80455.55	8400.00	3-Oct-17	700.00	733.30	802.00	14.57

\*Closing price as on 19-09-2019

# 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 FOR INDIVIDUAL & TRUST (UPTO ₹2 CR.)	7.62	-	7.62	7.62	-	7.62	7.62	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	₹20000/- BUT ₹40000/- IN MONTHLY
5	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (> ₹2 CR TO ₹5 CR)	7.67	-	7.67	7.67	-	7.67	7.67	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=7.67		22M=7.77		30M=7.72		44M=7.77		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
7	HDFC LTD- PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=7.72		-		30M=7.72		-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=7.82		-		66M=7.82		-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
9	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=7.77		-		66M=7.77		-		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%	
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

### Mutual funds collection via SIP up 7.5% to Rs 8,231 cr in August amid volatile markets

The mutual fund industry managed to garner Rs 8,231 crore through systematic investment plans (SIPs) in August, a rise of 7.5 per cent from the year-ago period, despite volatility in equity market. With this, total SIP contribution in the first five months of the current fiscal rose to Rs 41,098 crore as compared to Rs 36,760 crore in April-August 2018, as per the Association of Mutual Funds in India (AMFI). SIP continued to be the preferred route for retail investors to invest in mutual fund as it helps them reduce market timing risk, the industry body noted. As per the latest data, SIP contribution in August stood at Rs 8,231 crore, which was 7.5 per cent higher than Rs 7,658 crore clocked in the same month last year.

### Small towns account for 15.3% of MF asset base, Maharashtra biggest contributor

Small towns or B30 cities contributed 15.3 per cent to mutual fund industry's assets under management of Rs 25.64 lakh crore as of August-end, and Maharashtra remained the biggest contributor to the assets base. Over the past few years, markets regulator Sebi has been pushing asset management companies to reach out to small towns for increasing their assets base. According to the Association of Mutual Fund Industry (AMFI) data collated by rating agency Icra, B30 (beyond top 30 cities) accounted for 15.30 per cent of the total industry AAUM in August this year, as against 15.49 per cent in July and 14.48 per cent in August 2018. The balance was contributed by T30 cities, or the top 30 locations in India. The mutual fund industry's total Average Assets Under Management (AAUM) came in at Rs 25.64 lakh crore last month as against Rs 25.81 lakh crore in the preceding month and Rs 25.2 lakh crore in August 2018.

## NEW FUND OFFER

<b>Scheme Name</b>	<b>SBI Capital Protection Oriented Fund - Series A (Plan 6)</b>
<b>Fund Type</b>	Close Ended
<b>Fund Class</b>	Income
<b>Opens on</b>	12-Sep-2019
<b>Closes on</b>	26-Sep-2019
<b>Investment Objective</b>	To protect the capital by investing in high quality fixed income securities that are maturing on or before the maturity of the Scheme as the primary objective and generate capital appreciation by investing in equity and equity related instruments as a secondary objective.
<b>Min. Investment</b>	Rs.5000/-
<b>Fund Manager</b>	Mr. Rajeev Radhakrishnan, Mr. Ruchit Mehta

<b>Scheme Name</b>	<b>Tata Banking &amp; PSU Debt Fund</b>
<b>Fund Type</b>	Open-Ended
<b>Fund Class</b>	Debt Scheme - Banking and PSU Fund
<b>Opens on</b>	19-September-2019
<b>Closes on</b>	03-Oct-2019
<b>Investment Objective</b>	To generate reasonable income, with low risk and high level of liquidity from a portfolio of predominantly debt & money market securities issued by Banks, Public Sector Undertakings (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds
<b>Min. Investment</b>	Rs.5000/-
<b>Fund Manager</b>	Amit Somani

<b>Scheme Name</b>	<b>ITI Long Term Equity Fund - Regular Plan (G)</b>
<b>Fund Type</b>	Open-Ended
<b>Fund Class</b>	Growth
<b>Opens on</b>	15-July-2019
<b>Closes on</b>	14-Oct-2019
<b>Investment Objective</b>	The Scheme seeks to provide long-term capital appreciation by investing predominantly in equity and equity related securities.
<b>Min. Investment</b>	Rs.5000/-
<b>Fund Manager</b>	Pradeep Gokhale / George Heber Joseph

## 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	28.83	29-Nov-2013	369.63	-0.45	5.30	6.70	9.12	20.00	1.64	0.70	0.02	N.A	22.61	62.11	15.29
Axis Bluechip Fund - Growth	28.56	05-Jan-2010	5444.55	-3.77	2.04	4.39	11.45	11.41	1.46	0.79	0.08	80.05	0.56	N.A	19.39
BNP Paribas Large Cap Fund - Growth	86.80	23-Sep-2004	772.67	-4.13	0.12	3.74	6.53	15.50	1.56	0.89	-0.03	87.17	1.88	1.31	9.64
Axis Multicap Fund - Reg - Growth	11.40	20-Nov-2017	3552.99	-3.14	1.79	3.73	N.A	7.42	1.46	0.75	0.08	15.43	65.25	N.A	19.32
Tata Large & Mid Cap Fund - Reg - G	195.10	25-Feb-1993	1386.54	-5.13	-1.79	2.34	5.28	11.83	1.72	0.95	-0.04	57.23	35.87	2.41	4.49
Canara Robeco Consumer Trends F - Reg - G	37.46	14-Sep-2009	327.63	-3.97	-4.00	1.27	8.73	14.09	1.78	0.94	-0.04	75.83	14.96	6.81	2.40
LIC MF Large Cap Fund - Growth	25.59	01-Sep-1994	280.86	-5.11	-1.45	0.66	5.29	3.82	1.55	0.87	-0.04	85.91	1.79	N.A	12.30

## 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
BNP Paribas Long Term Equity Fund - G	36.64	05-Jan-2006	465.26	-4.45	-1.99	1.72	4.97	9.93	1.56	0.84	-0.08	69.53	16.64	5.54	8.29
DSP Tax Saver Fund - Growth	46.01	18-Jan-2007	5498.71	-4.38	-3.49	-0.21	6.49	12.79	1.81	1.00	-0.05	76.94	7.76	9.06	6.24
LIC MF Tax Plan - Growth	64.42	31-Mar-1997	222.16	-3.45	-1.56	-0.95	7.11	8.64	1.62	0.84	-0.01	55.46	31.62	4.24	8.68
Tata India Tax Savings Fund - Reg - G	17.03	14-Oct-2014	1816.16	-7.70	-5.21	-1.33	7.03	11.43	1.87	1.00	-0.06	78.22	10.98	5.27	5.53
Mirae Asset Tax Saver Fund - Reg - G	16.67	28-Dec-2015	2016.24	-5.59	-4.80	-1.48	11.39	14.69	1.74	0.99	0.00	74.84	17.18	7.57	0.41
Axis Long Term Equity Fund - Growth	43.20	29-Dec-2009	19220.30	-3.97	-0.32	-1.85	9.11	16.23	1.75	0.91	0.01	67.81	27.45	1.62	3.12
Kotak Tax saver - Reg - Growth	41.06	23-Nov-2005	907.13	-8.23	-5.21	-2.53	5.99	10.75	1.65	0.93	-0.06	61.79	26.05	9.73	2.43

## 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	
SBI Equity Hybrid Fund - Growth	132.60	09-Oct-1995	29541.80	-2.68	-0.18	3.72	7.78	15.31	1.16	0.01		51.17	11.32	4.66	32.85
Axis Equity Hybrid Fund - Reg - Growth	10.09	09-Aug-2018	2178.81	-2.42	0.60	3.28	N.A	0.81	1.27	0.05		63.86	5.70	1.02	29.43
Aditya Birla Sun Life Balanced Advantage F - G	51.81	25-Apr-2000	2806.19	-2.54	-1.35	1.81	5.65	8.84	0.78	-0.06		55.71	9.22	3.68	31.39
DSP Equity & Bond Fund - Growth	148.06	27-May-1999	6285.44	-3.22	-0.98	1.54	5.70	14.18	1.42	-0.03		55.31	11.09	6.47	27.12
Canara Robeco Equity Hybrid Fund - G	152.05	01-Feb-1993	2163.44	-4.80	-3.30	0.68	6.79	10.91	1.14	-0.03		53.53	11.64	4.10	30.74
Mirae Asset Hybrid - Equity Fund - Reg - G	14.13	29-Jul-2015	1923.23	-4.91	-3.89	0.49	8.06	8.69	1.30	-0.01		61.56	8.21	2.49	27.75
Kotak Equity Hybrid - Growth	23.87	05-Nov-2014	1562.14	-4.93	-1.88	-0.38	4.36	6.33	1.33	-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							
Reliance Nivesh Lakshya Fund - Reg - G	12.06	06-Jul-2018	482.63	7.14	-25.43	-6.63	21.65	21.66	N.A	16.82	39.81	0.25	25.27	7.00
ICICI Prudential Long Term Bond Fund - G	63.80	09-Jul-1998	715.66	5.47	-11.62	4.65	18.88	17.32	8.35	9.13	29.31	0.06	10.78	7.38
Reliance Income Fund - G P - Growth	63.64	01-Jan-1998	280.64	10.32	-1.18	6.09	16.95	15.24	7.19	8.89	23.39	0.04	7.04	6.38
IDFC D B F - Reg - Growth	23.92	03-Dec-2008	1941.51	15.68	0.19	10.91	16.16	15.15	8.00	8.41	21.68	0.04	7.16	6.66
L&T Triple Ace Bond Fund - Reg - Growth	49.86	31-Mar-1997	1065.74	21.98	-4.35	11.05	17.68	15.08	6.85	7.41	20.79	0.08	8.53	7.62
IDFC Bond Fund - Income Plan - Reg - G	47.66	14-Jul-2000	657.48	11.27	-2.80	9.27	15.95	15.07	7.70	8.48	22.34	0.03	7.59	6.81
SBI Dynamic Bond Fund - Growth	24.70	09-Feb-2004	1019.10	15.80	2.70	12.19	18.62	14.78	8.22	5.96	19.56	0.05	5.32	6.38

## 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							
Kotak Dynamic Bond Fund - Reg - Growth	25.67	26-May-2008	623.05	11.26	1.48	9.33	12.85	13.41	8.37	8.68	14.82	0.13	5.16	7.68
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	23.11	08-Apr-2009	3862.82	25.78	28.88	22.57	12.83	10.64	5.33	8.34	20.04	-0.07	6.37	12.43
Aditya Birla Sun Life Banking & PSU Debt F - Reg - G	250.77	02-May-2008	6442.01	10.10	4.47	10.02	11.77	11.20	7.69	8.41	10.41	0.12	3.83	7.08
IDFC Banking & PSU Debt Fund - Reg - G	16.93	07-Mar-2013	5592.68	8.79	5.66	12.72	11.69	13.38	7.94	8.39	13.32	0.17	3.39	7.16
ICICI Prudential Banking & PSU Debt F - Reg - G	22.28	01-Jan-2010	5503.84	13.14	4.04	9.43	11.46	9.89	7.46	8.59	10.56	0.05	3.95	7.44
DSP Corporate Bond Fund - Reg - Growth	11.29	10-Sep-2018	433.28	5.36	4.93	12.34	11.33	12.70	N.A	12.58	11.66	0.52	2.61	7.10
IDFC Bond Fund - Medium Term Plan - Reg - G	32.81	08-Jul-2003	2331.62	2.45	0.05	8.19	11.28	11.18	7.29	7.60	10.80	0.07	3.76	6.71

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 19/09/2019 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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