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29th October, 2019



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Contents

Equity	4-7
Derivatives	8-9
Commodity	10-13
Currency	14
IPO	15
FD Monitor	16
Mutual Fund	18

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From The Desk Of Editor

In the week gone by, the global stock markets remained volatile as the corporate earnings season rolled on. The trade war fears seem to have calmed down with talks between the U.S. and China progressing. Meanwhile, Chinese markets got support after US President Donald Trump said efforts to end a US-China trade war were going well. On the flip side, the U.S. economic data has hit a soft spot with weakness in retail sales and September durable goods orders. The People's Bank of China unleashes 250 billion yuan into the financial system through the reverse repurchase agreement in its biggest open market operation since May. Investors across the globe sought more clues from corporate results as the earnings draws to a close - to gauge their respective country's corporate health amid a slowing economy.

Back at home, domestic markets continued to trade with volatility ahead of earning results of the Indian corporate amid concerns over slowing global economic growth. Moreover, market participants also waited for any fresh directions on US-China trade talks and Brexit. The telecom stocks got badly hit after the Supreme Court on Thursday ruled in favour of the government on the AGR (adjusted gross revenue) issue. Markets are likely to remain volatile in the near-term till economic recovery is visible. Market is expected to get huge support if further stimulus measures by the government to boost consumption are announced, any green shoots in the financial sector and resolution of the US-China trade war. Going forward sectors such as Private Banks, insurance, consumer and retail may perform well. The Fed is widely expected to cut rates by a quarter points next week and its outcome is expected to give direction to the markets. Going forward, markets are expected to take direction from the outflow and inflow of foreign funds, rupee movement, crude oil prices and global as well as domestic cues.

On the commodity market front, CRB strengthened further on some positive movements in bullion, energy and in some agri commodities. Even few base metals saw revival despite weaker economic data. Dollar index gained marginally from the lower level of 97 on Brexit issue after a downfall of two week. The European Central Bank left short term interest rates unchanged. The central bank also kept its forward guidance unchanged, suggesting that its main interest rates will remain at their current or lower levels until there's strong evidence of a pickup in prices. Consumer Confidence (Oct), Pending Home Sales (MoM) (Sep), ADP Nonfarm Employment Change (Oct), GDP, FOMC Statement, Fed Interest Rate Decision, Nonfarm Payrolls (Oct), Unemployment Rate, ISM Manufacturing PMI of US, Manufacturing PMI (Oct) and Caixin Manufacturing PMI (Oct) of China, BoJ Monetary Policy Statement, BoJ Outlook Report (YoY), CPI of Euro Zone, GDP of Canada, etc are some very important triggers for this week.

"May the auspicious festival of lights, beautifully illuminate every corner of your life by adding sparkling moments of Love, Happiness, Success, and Joy. May you enjoy this festival with your loved ones with high spirits".

Happy investing!!!

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Pharmaceuticals

- Dr Reddy's Laboratories Limited had initiated a voluntary nationwide recall of several lots of its ranitidine from the US market over confirmed contamination with N-Nitrosodimethylamine (NDMA) beyond levels established by the US Food and Drug Administration (US FDA).
- Alembic Pharmaceuticals said its joint venture; Aleor Dermaceuticals has received approval from the US health regulator for its generic version of Temovate topical solution which is used to treat a variety of skin conditions.
- Biocon Ltd plans to sell insulin in low- and middle-income countries at a fraction of the current prices to achieve the \$1-billion annual sales target for its biologics business by 2021-22.

Power

- Adani Green Energy Ltd (AGEL) has commissioned 50 megawatt wind generation capacity at Kutch in Gujarat. The company through its subsidiaries is implementing 725 MW wind projects in Kutch.

Oil & Gas

- Reliance Industries Ltd is on track to start production from a new gas field in the flagging KG-D6 block in the Bay of Bengal from mid-2020 even as output from its existing fields continued to fall. Reliance and its partner BP Plc of the UK had in June 2017 announced an investment of Rs 40,000 crore in the three sets of discoveries to reverse the flagging production in KG-D6 block.

Construction

- Vascon Engineers announced that the company has received Letter of Acceptance amounting to Rs 160 crores plus applicable taxes from Bangalore Metro Rail Corporation Ltd. (BMRC), i.e. a joint venture of Government of Karnataka & Government of India.

Telecom

- Bharti Airtel Ltd has acquired a minority stake of 8.82% in Bengaluru-based software development startup Vahan Inc. The acquisition of Vahan is a part of Airtel's Startup Accelerator Program to support growth of early-stage Indian tech startups. Vahan, which specialises in providing jobs by using artificial intelligence driven bot (web robot) and a messaging platform, is the first company to join the program.
- Reliance Jio has launched plans that come bundled with interconnect usage charges (IUC) usage. This comes after it announced that subscribers will have to get additional top-ups to make off net calls for compensating IUC paid by the operator. Under the new plans, Jio customers will not have to buy IUC top-up vouchers for making voice calls to other operators.
- The Supreme Court's decision in favour of DoT (department of telecommunications) could be a death knell for the telecom sector. The apex court has upheld most items that the DoT wanted to be included in the AGR (adjusted gross revenues) definition. AGR is the basis on which telcos share their revenues with the government (DoT) in the form of spectrum usage charges (SUC) and license fees. The total amount claimed by DoT from telcos is Rs 92,641 crore, which includes Rs 23,189 crore as the disputed amount, Rs 41,650 crore of the levy of interest, Rs 10,923 crore as penalty and Rs 16,878 crore as interest on penalty. Just about three years ago, the total dues were just Rs 29,474 crore.

INTERNATIONAL NEWS

- US new home sales slid by 0.7 percent to an annual rate of 701,000 in September after spiking by 6.2 percent to a revised rate of 706,000 in August. Economists had expected slump by 1.7 percent to a rate of 701,000 from the 713,000 originally reported for the previous month.
- US durable goods orders tumbled by 1.1 percent in September after rising by a revised 0.3 percent in August. Economists had expected durable goods orders to decline by 0.8 percent compared to the 0.2 percent uptick that had been reported for the previous month.
- US initial jobless claims dipped to 212,000, a decrease of 6,000 from the previous week's revised level of 218,000. Economists had expected jobless claims to inch up to 215,000 from the 214,000 originally reported for the previous week.
- US industrial production fell by 0.4 percent in September after climbing by an upwardly revised 0.8 percent in August. Economists had expected production to edge down by 0.1 percent compared to the 0.6 percent increase originally reported for the previous month.
- US housing starts plunged by 9.4 percent to an annual rate of 1.256 million in September after soaring by 15.1 percent to a revised 1.386 million in August.
- US business inventories came in virtually unchanged in August after climbing by a revised 0.3 percent in July. Economists had expected inventories to rise by 0.2 percent compared to the 0.4 percent increase originally reported for the previous month.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
S&P BSE SENSEX	39058	UP	08.02.19	36546	36300		35300
NIFTY50	11584	UP	08.02.19	10944	10900		10600
NIFTY IT*	14899	UP	21.07.17	10712	-		14800
NIFTY BANK	29396	UP	30.11.18	26863	27700		27000
ACC	1518	DOWN	04.10.19	1488		1560	1590
BHARTIAIRTEL	375	UP	15.03.19	338	360		345
BPCL	524	UP	30.08.19	355	470		450
CIPLA	460	UP	25.10.19	460	430		420
SBIN**	282	DOWN	02.08.19	308		-	290
HINDALCO	182	DOWN	04.10.19	182		195	198
ICICI BANK	469	UP	20.09.19	418	435		420
INFOSYS	637	DOWN	25.10.19	637		690	720
ITC	248	DOWN	31.05.19	279		260	270
L&T***	1425	UP	20.09.19	1412		-	1410
MARUTI	7471	UP	13.09.19	6450	6600		6400
NTPC	119	DOWN	16.08.19	118		126	130
ONGC	140	UP	20.09.19	134		134	130
RELIANCE	1431	UP	16.08.19	1278		1350	1320
TATASTEEL	362	DOWN	10.05.19	487		365	375

*NIFTYIT has broken the support of 15200
 **SBIN has breached the resistance of 280
 ***LT has broken the support of 1430

Closing as on 25-10-2019

NOTES:

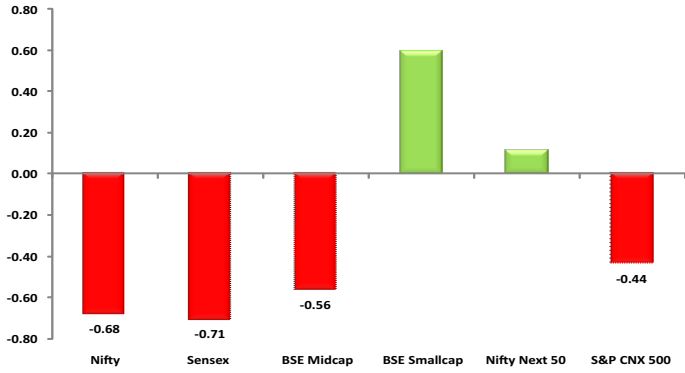
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Ex-Date	Company	Purpose
30/10/2019	L&T Technology Services	Interim Dividend - Rs 7.50 Per Sh
30/10/2019	Cyient	Interim Dividend - Rs 6 Per Sh
30/10/2019	Asian Paints	Interim Dividend - Rs 3.35 Per Sh
30/10/2019	Granules India	Interim Dividend - Rs 0.25 Per Share
30/10/2019	HCL Technologies	Interim Dividend
30/10/2019	ICICI Pru. Life Insurance Co.	Interim Dividend - Re 0.80 Per Sh
Meeting Date	Co_Name	Board Meeting Purpose
29/10/2019	Bharti Airtel	Quarterly Results
29/10/2019	Petronet LNG	Quarterly Results, Interim Dividend
30/10/2019	Container Corpn.	Quarterly Results
30/10/2019	Tata Global	Quarterly Results
31/10/2019	I O C L	Quarterly Results
1/11/2019	Dr Reddy's Labs	Quarterly Results
4/11/2019	Bharat Electron	Quarterly Results
4/11/2019	H D F C	Quarterly Results
5/11/2019	Berger Paints	Quarterly Results
5/11/2019	Dabur India	Quarterly Results, Interim Dividend
5/11/2019	Jindal Steel	Quarterly Results
5/11/2019	REC Ltd	Quarterly Results
5/11/2019	Tech Mahindra	Quarterly Results
5/11/2019	Titan Company	Quarterly Results
5/11/2019	Torrent Power	Quarterly Results
6/11/2019	Cipla	Quarterly Results
6/11/2019	Exide Inds.	Quarterly Results, Interim Dividend
6/11/2019	Godrej Consumer	Quarterly Results, Interim Dividend
6/11/2019	Lupin	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	United Breweries	Quarterly Results
8/11/2019	Bank of Baroda	Quarterly Results
8/11/2019	Bharat Forge	Quarterly Results
8/11/2019	Century Textiles	Quarterly Results
8/11/2019	Eicher Motors	Quarterly Results
8/11/2019	GAIL (India)	Quarterly Results
8/11/2019	M & M	Quarterly Results

EQUITY

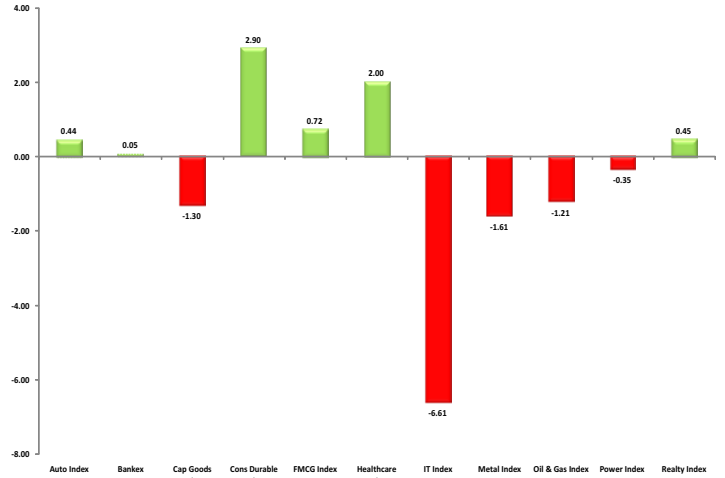
INDIAN INDICES (% Change)



SMC Trend

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

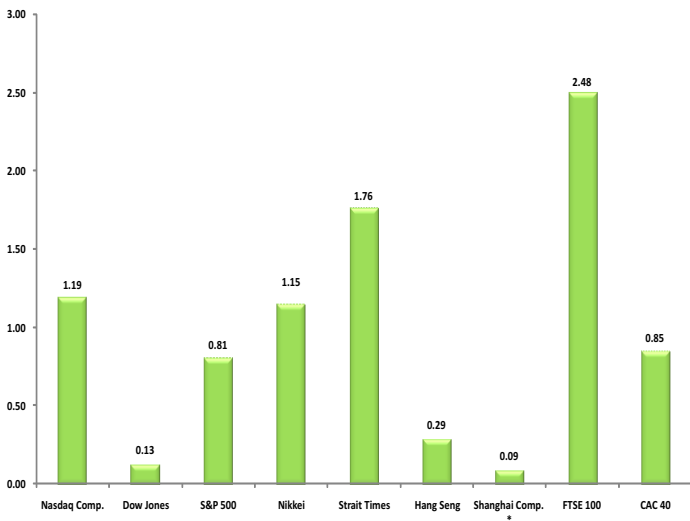
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

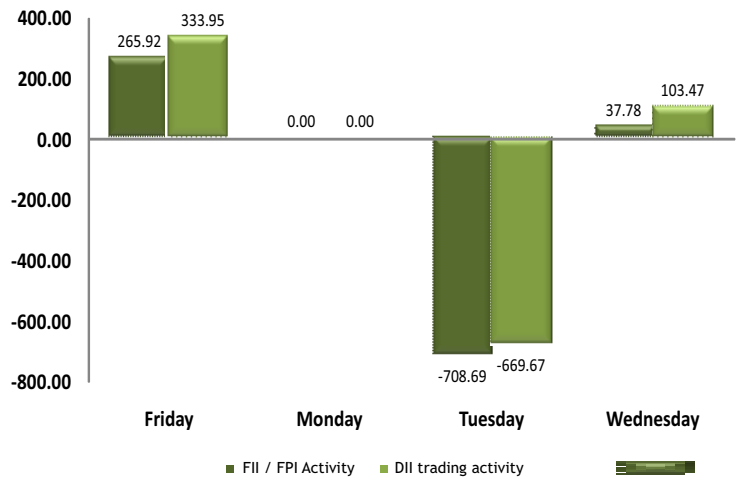


SMC Trend

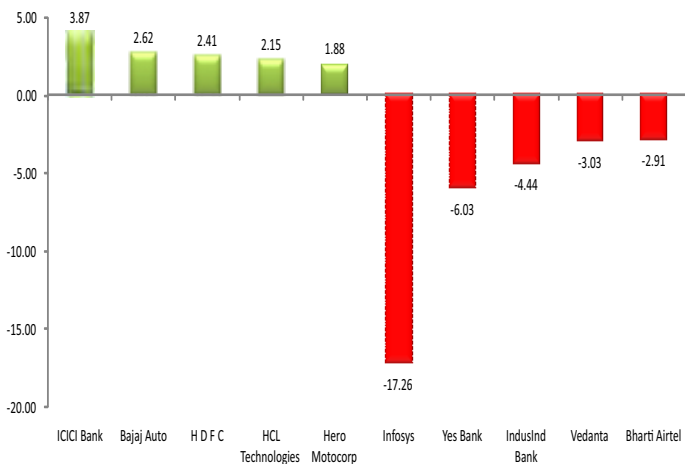
▲ Nasdaq
 ▼ Nikkei
 ▼ Hang Seng
 ▼ FTSE 100
 ▲ Dow Jones
 ▼ Strait Times
 ▼ Shanghai
 ▼ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ↔ Sideways

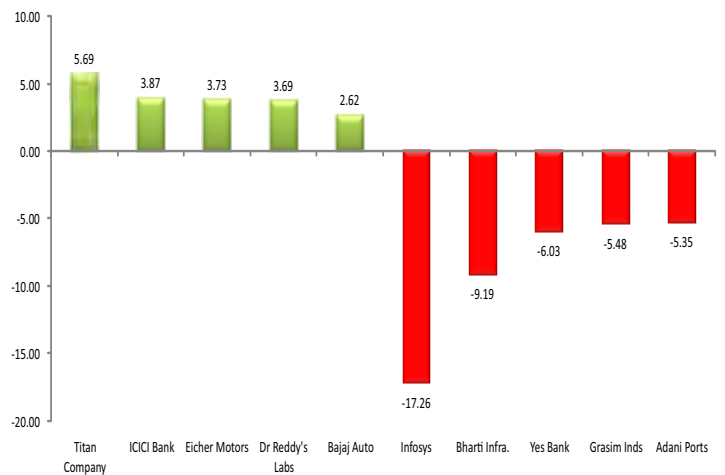
FII/FPI & MF ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

ITC LIMITED	CMP: 248.95	Target Price: 321	Upside: 29%
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VALUE PARAMETERS			
Face Value (Rs.)			1.00
52 Week High/Low			310.00/234.10
M.Cap (Rs. in Cr.)			305872.16
EPS (Rs.)			10.31
P/E Ratio (times)			24.15
P/B Ratio (times)			5.17
Dividend Yield (%)			2.30
Stock Exchange			BSE

% OF SHARE HOLDING			
	Foreign	10.72	16.43
	Institutions	42.4	
	Non Promoter Corporate Holding	30.46	
	Public & Others		

	ACTUAL		ESTIMATE	
	FY Mar-19	FY Mar-20	FY Mar-21	FY Mar-21
REVENUE	48352.68	51640.48	56927.88	
EBITDA	18406.36	20178.94	22563.97	
EBIT	17009.75	18392.92	20618.80	
NET INCOME	12592.33	15594.39	17470.97	
EPS	10.24	12.46	13.96	
BVPS	48.24	51.83	55.66	
ROE	22.56%	26.04%	24.83%	

Investment Rationale

- ITC's business encompasses Fast Moving Consumer Goods (FMCG), hotels, paperboards & specialty papers, packaging, agri-business, and information technology.
- According to the management of the company, the company is focusing to grow its FMCG business by entering newer segments and tapping opportunity in foods segment would be a catalyst for top line growth in the long run.
- During the Q2FY19, it's FMCG & hotels business has reported growth of 6.5% & 18%, respectively. On the development front for hotel segment, ITC Royal Bengal, Kolkata receives excellent response, setting new benchmarks in culinary and service excellence in a relatively short span of time.
- The Company posted a steady performance during the quarter amidst a particularly challenging operating environment. Gross Revenue for the quarter stood at Rs.11750.16 crores, representing a growth of 6%, driven mainly by Paperboards, Hotels and FMCG-Others (excluding the Lifestyle Retailing Business). Profit after Tax at Rs.4023.10 grew by 36.2%. Total Comprehensive Income stood at Rs.3979.73 crores (previous year Rs.2754.55 crores).
- The Branded Packaged Foods Businesses delivered a steady performance during the quarter, anchored on innovative product launches and impactful communication campaigns in conventional and digital media. 'Aashirvaad' atta, continuing its leadership position and 'Bingo!' Potato Chips' and 'Tedhe Medhe' continued to drive growth in the Snacks Business.
- The Personal Care Products Business delivered a robust performance and enhanced its market standing during the year, which has driven largely by sustained focus on innovation, product mix enrichment, expansion of distribution reach, proactive cost management and enhancing supply chain responsiveness.

Risk

- Non-discriminatory tax and regulatory regime on tobacco product
- Product pricing pressure related to FMCG others and personal care product

Valuation

Despite an extremely challenging operating environment, the company has consolidated its leadership position in the industry and continued to improve its standing in key competitive markets across the country. This demonstrates the resilience of the company's portfolio of brands, superior consumer insights and its relentless focus on value creation. Thus, it is expected that the stock will see a price target of Rs.321 in 8 to 10 months time frame on an expected P/E of 23x and FY20 expected earnings (EPS) of Rs. 13.96.

P/E Chart

ULTRATECH CEMENT LIMITED	CMP: 4314.55	Target Price: 5023	Upside: 16%
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VALUE PARAMETERS			
Face Value (Rs.)			10.00
52 Week High/Low			4903.90/3278.00
M.Cap (Rs. in Cr.)			124523.81
EPS (Rs.)			113.99
P/E Ratio (times)			37.85
P/B Ratio (times)			3.54
Dividend Yield (%)			0.25
Stock Exchange			BSE

% OF SHARE HOLDING			
	Foreign	5.98	18.92
	Institutions	12.14	
	Non Promoter Corporate Holding	61.11	
	Promoters	1.86	
	Public & Others		

	ACTUAL		ESTIMATE	
	FY Mar-19	FY Mar-20	FY Mar-21	FY Mar-21
REVENUE	37379.20	44840.05	49974.24	
EBIT	4648.33	7301.25	8274.63	
PRE-TAX PROFIT	3538.37	5975.97	7145.83	
NET INCOME	2434.72	4122.38	4933.59	
EPS	88.69	141.58	173.20	
BVPS	1033.68	1279.06	1428.92	
ROE	8.89%	12.42%	12.56%	

Investment Rationale

- UltraTech completed the acquisition of Century's cement business recently. With this acquisition, UltraTech's cement manufacturing capacity stands augmented to 117.4 mtpa, including its overseas capacity. This makes UltraTech the 3rd largest cement company in the world.
- On developmental front, the Igrinding unit is undergoing trial run and as per the management should get operational in Q3FY20 itself. Further the board has approved expansion of 3.4 MT by adding grinding capacity in Odisha (greenfield) and West Bengal & Bihar (brownfield). The total investment for these capacities would be Rs. 940 crore.
- With capacities operating at above 100% levels during high demand periods, the management has decided to add grinding units in the east. The company currently has enough space to expand capacities in the North at Nathdwara location. The company has announced setting up of another WHRMS plant taking the total number of plants to 10 and capacity to 131 MW.
- In Q2 FY20, it consolidated net profit jumped 63.4% to Rs 583.11 crore on 4% rise in net sales to Rs 9,620.47 crore. EBITDA grew 32% to Rs 2,072 crore, while the EBITDA margin improved by 5% to 22% from 17% in Q2 FY19. Led by favourable pricing environment and increasing retail sales, the company achieved a 6.1% growth in realizations to Rs. 5208/tonne.
- As per the management, on the basis of positive demand seen in North India in Q2 as many parts of North India were not impacted by heavy rains and floods, there is a good possibility of a normalized demand for cement going forward.

Risk

- Demand Weakness due to delay in payment to contractors
- Fluctuation in prices of Raw materials

Valuation

The Government's firm commitment to revive the economy and the thrust on infrastructure spending augurs well for the growth of cement demand. The company with its presence across all the zones in the country, is the best positioned to take advantage of the revival in cement demand. As seen in the earlier acquisitions, the management's ability to turn around the acquired assets provides confidence in the company and the management expects similar performance even in the newly acquired Century assets. Thus it is expected that the stock will see a price target of Rs. 5023 in 8-10 months time frame on the PE multiple of 29 times its FY21E EPS of Rs. 173.20.

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

Godrej Consumer Products Limited (GODREJCP)



The stock closed at Rs 702.60 on 25th October, 2019. It made a 52-week low of Rs 575 on 04th September 2019 and a 52-week high of Rs. 849.90 on 19th December 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 676.32

As we can see on chart that stock had consolidated in the range of 600-700 for six months and formed an “Inverted Head and Shoulder” pattern on weekly charts, which is bullish in nature. Last week, stock ended on verge of breakout of same along with decent volume. So, we can expect more upside in coming days. Therefore, one can buy in the range of 690-695 levels for the upside target of 750-760 levels with SL below 665.

ICICI Prudential Life Insurance Company Limited (ICICIPRU)



The stock closed at Rs 483.90 on 25th October, 2019. It made a 52-week low at Rs 277.35 on 04th February 2019 and a 52-week high of Rs. 488.80 on 24th October 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 391.39

Short term, medium term and long term bias are looking positive for the stock as it is trading in higher highs and higher lows sort of “Rising Channel” on daily charts, which is bullish in nature. Last week, stock ended with marginal gains and has continued its momentum, so follow up buying is expecting from current levels. Therefore, one can buy in the range of 475-478 levels for the upside target of 520-530 levels with SL below 450.

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

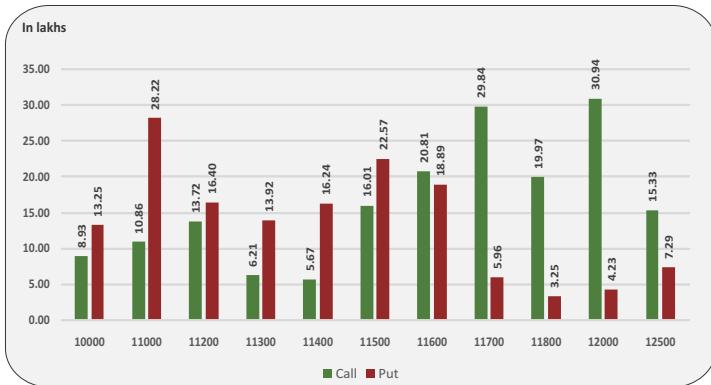
WEEKLY VIEW OF THE MARKET

Indian markets remained volatile during last week with Nifty ending in the midst of marginal losses while Bank nifty closed with nearly 1% gains. During the week, majorly stock specific action remained under focus. On derivative front, the tug of war was seen among bulls and bears as call writers at 11600 strikes while put writers at 11500 strikes majorly kept the markets volatile. From the technical front, however, we expect that volatility will likely to grip market and any dip should be used to create fresh longs. The Implied Volatility (IV) of calls was up and closed at 14.90% while that for put options closed at 15.85%. The Nifty VIX for the week closed at 16.24% and is expected to remain volatile. PCR OI for the week closed at 1.03 which points towards put writing and is positive for markets. From technical front now Nifty and bank nifty both the indices are comfortably trading above its short and long term moving averages which suggest that current trend is likely to continue towards more upside. On higher side 11650 levels should act immediate hurdle for Nifty above which we can witness further short covering from call writers towards 11700-11750 levels in coming sessions.

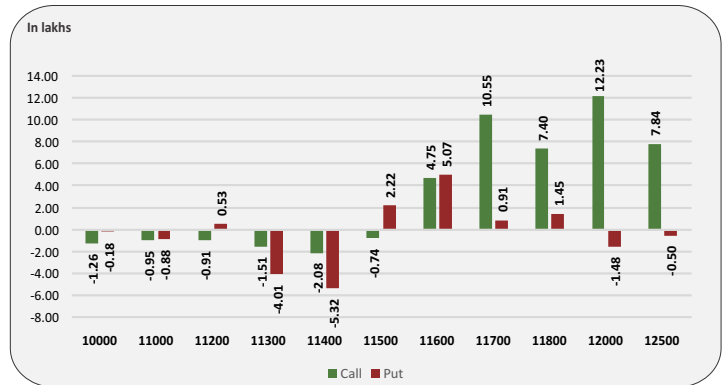
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	DLF BUY OCT 180 CALL 4.30 SELL OCT 190 CALL 1.25 Lot size: 2800 BEP: 183.05 Max. Profit: 19460.00 (6.95*2800) Max. Loss: 8540.00 (3.05*2800)	GAIL BUY OCT 120 PUT 0.80 Lot size: 5334 BEP: 119.20 Max. Profit: Unlimited Max. Loss: 4267.20 (0.80*5334)	NTPC BUY OCT 120 PUT 2.20 SELL OCT 115 PUT 0.45 Lot size: 4800 BEP: 118.25 Max. Profit: 15600.00 (3.25*4800) Max. Loss: 8400.00 (1.75*4800)
	FUTURE	BUY SRTRANSFIN (OCT FUTURE) Buy: Above ₹1132 Target: ₹1181 Stop loss: ₹1105	BUY RECLTD (OCT FUTURE) Buy: Above ₹139 Target: ₹144 Stop loss: ₹136

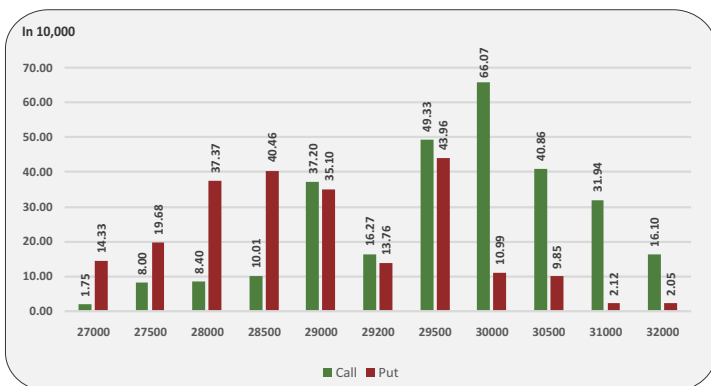
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



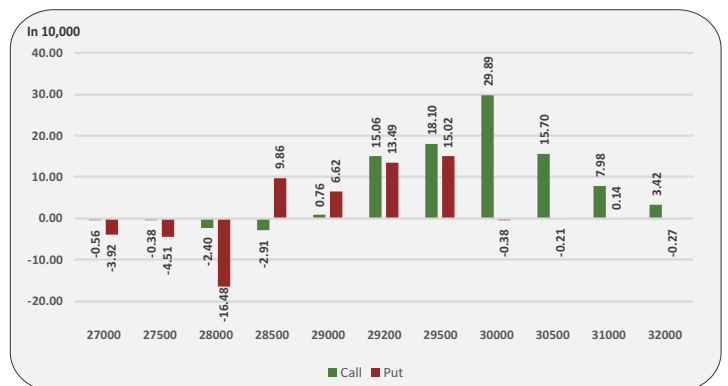
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	24-Oct	23-Oct	22-Oct	18-Oct	17-Oct
DISCOUNT/PREMIUM	28.55	20.60	36.00	8.15	14.30
COST OF CARRY%	0.91	0.89	0.88	0.82	0.82
PCR(OI)	1.03	1.09	1.12	1.27	1.21
PCR(VOL)	0.91	1.10	1.12	1.03	1.09
A/D RATIO(NIFTY 50)	0.52	1.04	1.27	2.92	2.92
A/D RATIO(ALLFOSTOCK)*	0.69	0.99	1.00	3.21	3.93
IMPLIED VOLATILITY	14.90	14.96	15.28	14.38	15.76
VIX	16.24	16.54	16.81	15.93	15.93
HISTORICAL VOLATILITY	21.15	21.81	22.49	23.12	23.67

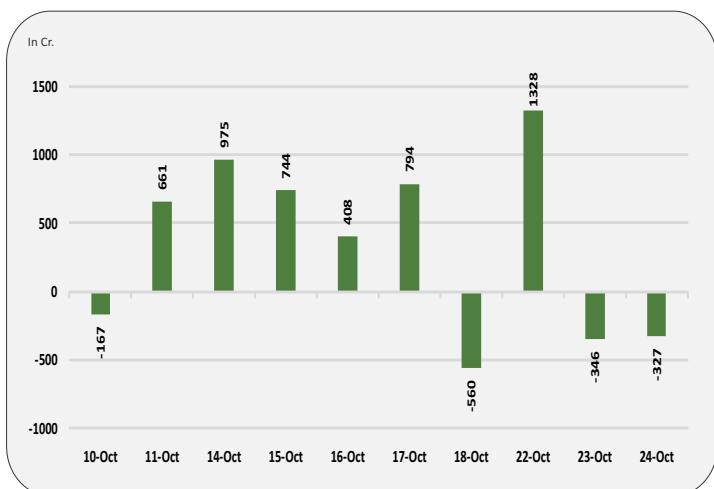
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

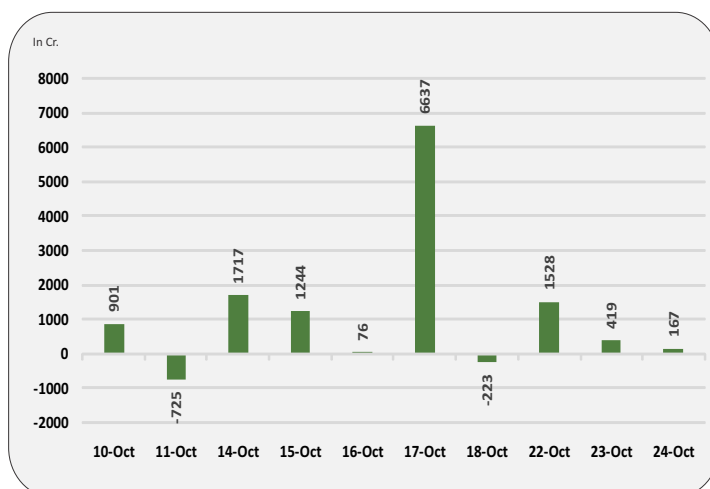
	24-Oct	23-Oct	22-Oct	18-Oct	17-Oct
DISCOUNT/PREMIUM	72.55	34.90	81.35	32.10	90.20
COST OF CARRY%	0.91	0.89	0.88	0.82	0.82
PCR(OI)	0.78	1.18	1.19	1.07	1.08
PCR(VOL)	0.92	1.18	1.27	0.86	0.87
A/D RATIO(BANKNIFTY)	0.09	0.71	2.67	3.00	All up
A/D RATIO(ALLFOSTOCK)#	0.07	1.14	3.67	2.75	All up
IMPLIED VOLATILITY	21.78	21.93	20.78	20.24	20.16
VIX	16.24	16.54	16.81	15.93	15.93
HISTORICAL VOLATILITY	36.29	36.98	38.13	39.03	40.20

#All Future Stock

FII'S ACTIVITY IN INDEX FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top 10 Long Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
JUBLFOOD	1542.95	13.87%	2841500	31.19%
TORNTPHARM	1771.85	4.84%	439000	16.45%
NIITTECH	1466.15	3.56%	690000	15.00%
CENTURYTEX	448.90	11.83%	1926600	14.03%
HCLTECH	1120.40	2.17%	11162900	7.37%
BAJAJ-AUTO	3174.55	2.53%	2281500	5.72%
UBL	1349.75	1.46%	1154300	2.87%
MFSL	416.05	1.01%	2568000	1.81%
BOSCHLTD	14497.15	2.09%	153870	1.64%
COLPAL	1567.30	1.31%	1794800	1.54%

Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
INFRATEL	236.65	-9.21%	10212000	61.12%
INFY	636.55	-16.24%	61297200	25.61%
HEXAWARE	346.95	-8.53%	1924500	18.80%
INDIGO	1654.85	-4.31%	4224000	14.88%
SBIN	263.20	-2.37%	113133000	10.36%
HAVELLS	672.50	-2.77%	5547000	6.96%
ADANIPTS	399.75	-5.46%	12717500	6.80%
BHARTIARTL	373.50	-2.94%	44137095	6.40%
UJJIVAN	290.90	-5.54%	8777600	5.83%
TORNTPOWER	279.70	-2.07%	3786000	4.99%

**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

The short covering was seen in turmeric futures (Nov) and the commodity is likely to face resistance near 6200 levels. On the spot markets, the buyers are purchasing limited stocks; on an average 55% of the arrivals are being sold. Also on the supply side, only few bags of Salem Finger turmeric are arriving for sale at Regulated Marketing Committee. At the Erode Turmeric Merchants Association Sales yard, the finger turmeric was sold at Rs.5,500-6,906 a quintal, root variety Rs.5,008-6,455. Jeera futures (Nov) may remain trapped in the sideways to bearish zone of 16000-16700 levels. Spot jeera prices are trading on the lower side at the major Unjha market amid sluggish trade. While prices remained steady at the Rajkot market. Arrivals are steady around 8,000 bags and 500 bags at Unjha and Rajkot respectively. According to traders, both the buyers and sellers were very less in the market. There was no export demand. Trading was seen only on the basis of sporadic local demand. Dhaniya futures (Nov) is looking bullish as it can head towards 7000-7200 levels. The sentiments are positive due to robust demand in contrast with lower production this year and depleting stocks. Cardamom futures (Nov) is expected to take support near its 200 days moving average of 2580 levels & the downside may remain capped. According to traders, growers are holding their stock, which has resulted in low arrivals. In the last 10 days, prices have come down by around Rs.600 per kg and the current average is hovering around Rs.2300 per kg. The prices are expected to witness a recovery amid arrivals of good quality capsules at the auctions.

OIL AND OILSEEDS

Soybean futures (Nov) will probably trade sideways to up in the range of 3730-3850 levels. Overall, the bias will be on the positive side as the excessive rains this year is likely to lower the production for the year 2019 to 89.941 Lakh tonnes (+- 5%), lesser by 19.391 lakh tonnes (-17.7%) as compared to final estimates for kharif 2018. Average yield for the year 2019 is estimated as 836 kg/hectare as against 1009 kg/hectare during the year 2018. As of now, the market would be focusing on the arrivals of soybean from the kharif season. On the CBOT, U.S soybean futures (Nov) is expected to take support near 9.20, while face resistance 9.54 levels. In breaking news reported by Bloomberg, China is returning to the U.S. soybean market, and other major farm commodities and would spend some \$20 billion over the next 12 months. All of this depends on President Trump and Xi Jinping signing the Phase 1 deal, expected by the market at the APEC Summit in Chile next month. The bullish trend is likely to prevail in mustard futures (Nov) & it has an upside potential to reach 4400 levels. The restricted arrivals from growing belts and demand from oil mills for crushing to meet the demand of winter season are mainly lifting the sentiments. In news, the Cabinet Committee on Economic Affairs has approved the increase MSP of Rapeseed & Mustard by Rs. 225 per quintal. CPO futures (Nov) may regain towards 590-600, while soy oil futures (Nov) can see an upside target of 775-780 levels respectively. Malaysian palm oil is trending bullish on account of implementation of the biofuels mandates in the form of palm oil.

OTHER COMMODITIES

Cotton futures (Nov) may trade sideways to down in the range of 18970-19400 levels. Cotton traders across the nation are currently facing a huge dilemma over crop size and the likely behavior of prices in the coming months. The arrivals are expected to gather momentum in days to come. Also, the realistic estimate of the crop size may be available around November 10-15. The market participants are estimating cotton production ranging from 330 lakh bales on the lower side to 370 lakh bales on the higher side. In the international market, ICE cotton futures (Dec) is expected to face resistance near 66 cents per pound & trade in a sideways zone. The two sides are working to try to agree on a text for a "Phase 1" trade agreement announced by U.S. President Donald Trump on Oct. 11, in time for him to sign it with China's President Xi Jinping next month at a summit in Chile. Chana futures (Nov) may witness profit booking towards 4400-4370, after the recent upside due to festive buying. The fundamental factor that may act as a catalyst is that the sowing has started in small pockets in the state of Madhya Pradesh. Mentha oil futures (Oct) may continue to hold on to the support near 1200 level for the third consecutive week. In days to come, we may see more of an upside coupled with lower level buying from the pharma industries for medicinal purpose ahead of winter season. Secondly, Mentha oil stocks at MCX-accredited warehouses were at 347950.75 Kgs at end of last week, lesser by -30241.544 Kgs as compared to its previous week, according to data from the bourse.

BULLIONS

Bullion counter may witness upside momentum as expectation of rate cut in this week meeting i.e on 30th Oct and uncertainty regarding Brexit can give prices underlying support. Weak U.S. economic data has spurred expectations for another interest rate cut by the Federal Reserve. Gold can test 38900 while taking support near 37900 while silver can test 47500 while taking support near 45500. In making the rate cuts, Fed officials have stated that they are largely in response to fears of global slowing, U.S.-China tariffs and tame inflation rather than an indication that the U.S. economy is in trouble. New orders for key U.S.-made capital goods fell more than expected in September and shipments also declined a sign that business investment remains soft amid the fallout from the U.S.-China trade war. Meanwhile ECB held rates unchanged and continued its bond purchase program of €20billion per month. EU member states delayed a decision on whether to grant Britain a three-month Brexit extension, while Prime Minister Boris Johnson stated that if the deadline is deferred to the end of January he would call an election by Dec.12 to break Britain's Brexit impasse. China's net gold imports via Hong Kong fell 9% in September from the previous month mainly due to softer demand and possible measures by Beijing to prop up the yuan. From last year Diwali till now gold has given superior return as global growth worries, monetary policy easing by central banks, trade spat between China and U.S and duty hike on imports have pushed gold prices up sharply.

ENERGY COMPLEX

Crude oil prices may witness range bound movement as drop in stockpiles supported its prices while renewed concerns about fuel demand in light of gloomy economic growth forecasts can cap the upside. Crude oil may face resistance near 4150 while taking support near 3800 levels. Meanwhile Saudi Arabia, OPEC's de facto leader, wants to focus first on boosting adherence to the group's production-reduction pact with Russia and other non-members, an alliance known as OPEC+, before committing to more cuts. The prospects of deeper production cuts by the Organization of the Petroleum Exporting Countries (OPEC) and its allies also helped support the market. OPEC, Russia and other producers have since January implemented a deal to cut oil output by 1.2 million barrels per day (bpd) until March 2020 to support the market. Natural gas may witness further recovery on colder than normal weather is forecasted to cover most of U.S. which will increase heating demand ahead of the beginning of the withdrawal season as it can test 185 while taking support near 165. There is a disturbance in the Gulf of Mexico which now has approximately a 60% chance of beginning a tropical cyclone according to the National Oceanic Atmospheric Administration. Natural gas storage injections in the United States have outpaced the previous five-year average so far during the 2019 injection season as a result of rising natural gas production. U.S. Energy Information Administration reported that domestic supplies of natural gas rose by 87 billion cubic feet for the week ended Oct. 18.

BASE METALS

Base metal counter may witness range bound movement except Nickel which can move further upside on supply concerns. Copper may trade sideways as it can face resistance near 445 levels and support near 430 levels. Codelco had resumed normal operations after an umbrella group representing all its unions struck a deal with government officials. Meanwhile, Lead may also remain sideways as it can move range of 150-158 levels. Zinc may witness lower level buying as it can test 190 levels while taking support near 182 levels. Nickel prices can move with upside bias as it can test 1260 levels while taking support near 1170. Nickel plant in Indonesia would start operation ahead of schedule in the first half of 2020, and it reiterated production targets for this year. Nickel prices got support following shut down of a nickel project in Papua New Guinea after a slurry spill. Papua New Guinea has closed Metallurgical Corporation of China's Ramu nickel operations in the country for spilling slurry into a bay in August and "for not adhering to remedial measures". French miner and metals producer Eramet stated its Weda Bay Nickel plant in Indonesia would start operation ahead of schedule in the first half of 2020, and it reiterated production targets for this year. Aluminum can trade with sideways to weak bias as it can test 125 levels while facing resistance near 138 levels. United Company Rusal reported only a small rise in third-quarter aluminum sales from the previous quarter, pressured by a weaker market for the metal.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	NOV	3784.00	15.10.19	UP	3621.00	3680.00	-	3620.00
NCDEX	JEERA	NOV	16290.00	15.10.19	Down	16460.00	-	16800.00	17000.00
NCDEX	REF.SOY OIL	NOV	768.15	08.08.19	UP	741.30	752.00	-	748.00
NCDEX	RMSEED	NOV	4271.00	14.10.19	UP	4105.00	4060.00	-	4030.00
NCDEX	CHANA	NOV	4454.00	16.10.19	UP	4362.00	4285.00	-	4230.00
NCDEX	GUARSEED	NOV	4024.00	24.09.19	Down	3994.00	-	4070.00	4100.00
NCDEX	COCUD	DEC	2260.00	01.01.19	UP	1940.50	2130.00	-	2100.00
MCX	CPO	NOV	574.30	08.08.19	UP	528.00	556.00	-	547.00
MCX	MENTHA OIL	NOV	1197.00	21.01.19	Down	1551.90	-	1245.00	1250.00
MCX	SILVER	DEC	45992.00	11.09.19	Sideways	48000.00	44000.00	47000.00	-
MCX	GOLD	DEC	38352.00	07.10.19	Sideways	38470.00	37500.00	38600.00	-
MCX	COPPER	NOV	444.30	24.09.19	Down	445.30	-	447.00	450.00
MCX	LEAD	NOV	156.90	26.09.19	Sideways	156.00	150.00	160.00	-
MCX	ZINC	NOV	188.10	30.07.19	Sideways	194.00	180.00	190.00	-
MCX	NICKEL	NOV	1205.70	16.10.19	Down	1235.00	-	1235.00	1240.00
MCX	ALUMINIUM	NOV	131.80	26.09.19	Down	144.80	-	138.00	140.00
MCX	CRUDE OIL	NOV	4008.00	24.09.19	Sideways	4194.00	3700.00	4050.00	-
MCX	NATURAL GAS	NOV	175.30	15.10.19	UP	179.00	170.00	-	168.00

Closing as on 24.10.19

- 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. 176.30 on 24th 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. 181.84. On the daily chart, the commodity has Relative Strength Index (14-day) value of 53.633.

One can buy between Rs. 173-177 for a target of Rs. 200 with the stop loss of Rs. 168.



SILVER MCX (DEC) contract closed at Rs. 45992.00 on 24th Oct'19. The contract made its high of Rs. 51489.00 on 17th Jun'19 and a low of Rs. 38000.00 on 4th Sep'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 45745.00. On the daily chart, the commodity has Relative Strength Index (14-day) value of 56.143

One can buy near Rs. 45600 for a target of Rs. 47500 with the stop loss of Rs. 44700.



GUARSEED NCDEX (NOV) contract was closed at Rs. 4024.00 on 24th Oct'19. The contract made its high of Rs. 4450.00 on 21st Aug'19 and a low of Rs. 3779.50 on 03rd Oct'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 3979.23. On the daily chart, the commodity has Relative Strength Index (14-day) value of 54.313.

One can buy near Rs. 3980 for a target of Rs. 4200 with the stop loss of Rs 3870.

NEWS DIGEST

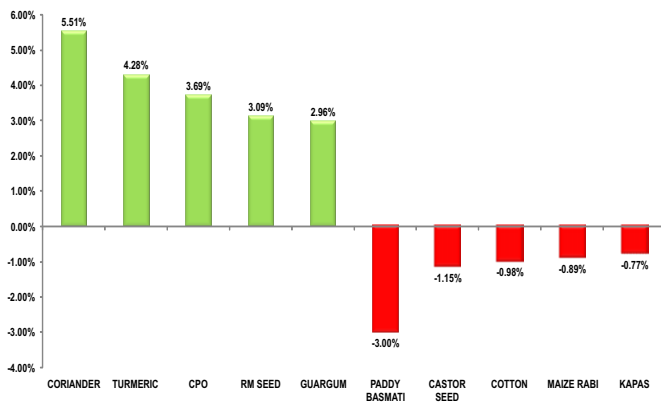
- India hopes to sign energy deals with Saudi Arabia that include its participation in India's strategic petroleum reserve, during Prime Minister Narendra Modi's visit to the kingdom this week.
- MCX has launched a contract with delivery-based settlement and a one-gram trade lot. This means retail investors have another way to buy a gram of gold, stored in vault facilities of one's choice.
- China's nickel ore imports in September rose 24.6% from the previous month to their highest since at least 2016.
- Chile's Codelco had resumed normal operations after its unionized workers struck a deal with government officials.
- According to the International Nickel Study Group "global output of nickel is expected to increase to 2.48 million tonnes in 2020 versus 2.37 million tonnes in 2019".
- International Copper Study Group stated that the market would return to a surplus of 281,000 tonnes in 2020 after a 320,000 tonne shortfall this year.
- China is willing to buy as much as \$20 billion of US farm goods in the first year if a phase-one trade deal is signed with the US, Bloomberg reported.
- The Cabinet Committee on Economic Affairs (CCEA) has approved the increase in the MSP for all mandated Rabi Crops of 2019-20 to be marketed in Rabi Marketing Season (RMS) 2020-21.
- The government has brought commodity options trading and settlement on a par with equities, paving the way for new norms for farmers and small and medium enterprises to step up hedging. Commodity options can now be settled directly.

WEEKLY COMMENTARY

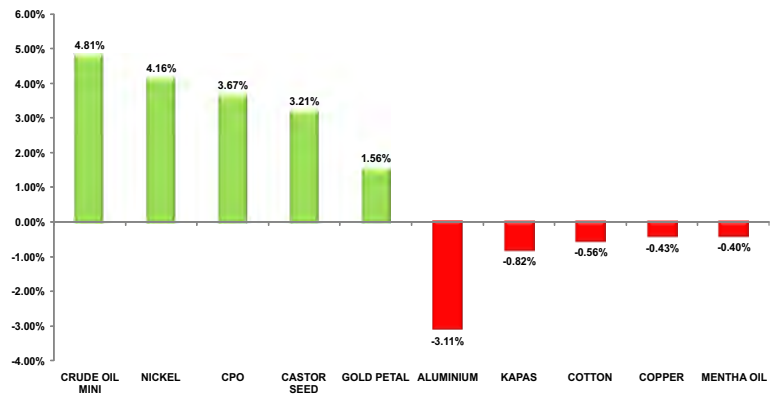
In the week gone by, CRB strengthened further on some positive movements in bullion, energy and in some agri commodities. Even few base metals saw revival despite weaker economic data. Dollar index gained marginally from the lower level of 97 on Brexit issue after a downfall of two week. The European Central Bank left short term interest rates unchanged. The central bank also kept its forward guidance unchanged, suggesting that its main interest rates will remain at their current or lower levels until there's strong evidence of a pickup in prices. A surprise weekly drawdown in U.S. crude stocks and OPEC jawboning about deeper production cuts have suddenly energized dreary trading in oil, pushing prices to three-week highs. Also supporting crude prices was a Reuters report from Wednesday hinting at the likelihood that attendees at the OPEC meeting set for December may considering deeper cuts than the 1.2-million-barrels-per-day cut agreed by the cartel and its key ally Russia almost a year back. On MCX, it crossed 4000 mark. Natural Gas continued its gradual upside move. In base metals, nickel saw some strong move on some bullish indications. LME on-warrant stocks sit at 30.2kt last, close to decade lows. Copper prices cooled off on some positive talk. Codelco suggests that Chuquicamata mine is running normally and unions at El Teniente mine have agreed to talks and dropped plans to halt operations. Aluminum saw sharp fall after a breaking down from a consolidation zone in MCX. Rio Tinto indicated it is to review its operations including the closure of Tiwai Point in New Zealand due to low Ali prices and high costs. Report is suggesting that this closure could help tighten the market as it accounts for 0.5% of global supply. On weaker than expected economic data's gold and silver prices moved up. Once again it came above the mark of \$1500.

It was a strong week for oil seeds and edible oil futures; especially CPO and RM Seed. The Cabinet Committee on Economic Affairs (CCEA) on Wednesday decided to increase to the MSP for mustard and rapeseed was increased by Rs 225 per quintal to Rs 4425, while that of gram went up by 5.5 per cent to Rs 4875 a quintal over the previous season. Malaysian palm oil futures surged for a third straight session to hit a 16 month-high on Thursday, supported by expectations that exports in October could be higher than a month earlier. Some spices caught the attention with its sharp upside, and Dhaniya and turmeric were one of them. Spot coriander prices are quoting higher at the Ramganj and Baran markets in Rajasthan due to increase in demand at existing lower levels. While prices are also steady at other major markets in, Rajasthan, Gujarat and Madhya Pradesh.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

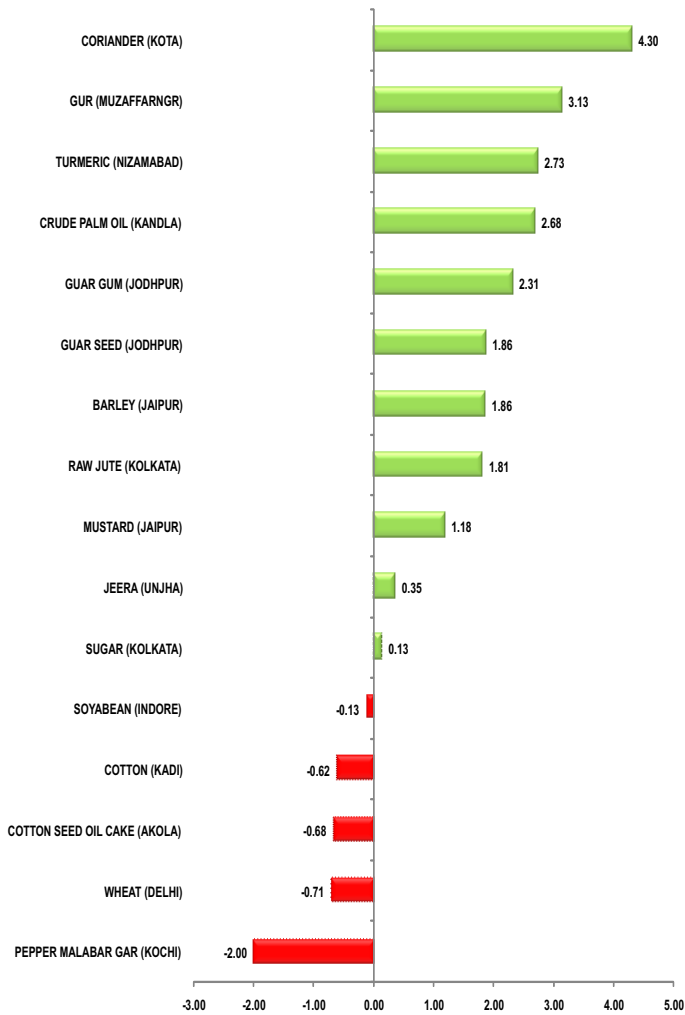
COMMODITY	UNIT	17.10.19 QTY.	24.10.19 QTY.	DIFFERENCE
BARLEY	MT	1587	1587	0
CASTOR SEED	MT	82752	62323	-20429
CHANA	MT	30179	15395	-14784
CORIANDER	MT	5297	4879	-418
GUARGUM	MT	7620	7839	219
GUARSEED	MT	10189	10470	281
JEERA	MT	1150	1120	-30
MAIZE (RABI)	MT	5625	5526	-99
RM SEED	MT	6479	4498	-1981
SOYBEAN	MT	339	2145	1806
TURMERIC	MT	2549	2524	-25
WHEAT	MT	11890	11741	-149

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	16.10.19 QTY.	23.10.19 QTY.	DIFFERENCE
ALUMINIUM	MT	8619.83	9225	605.24
COPPER	MT	3384.31	4038	654.02
GOLD	KGS	500.00	496	-4.00
GOLD MINI	KGS	68.50	39	-30.00
GOLD GUINEA	KGS	5.86	6	-0.01
LEAD	MT	596.78	597	0.00
MENTHA OIL	KGS	378192.30	347951	-30241.55
NICKEL	MT	107.84	78	-29.71
SILVER (30 KG Bar)	KGS	24898.04	19577	-5321.11
ZINC	MT	5130.51	4832	-298.86

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	17.10.19	23.10.19	
ALUMINIUM	983525	970425	-13100
COPPER	275575	269525	-6050
NICKEL	91062	83694	-7368
LEAD	69150	69300	150
ZINC	61475	59725	-1750

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

COMMODITY	EXCHANGE	CONTRACT	18.10.19	24.10.19	CHANGE%
ALUMINIUM	LME	CASH	1728.00	1715.00	-0.75
COPPER	LME	CASH	5750.00	5869.00	2.07
LEAD	LME	CASH	2172.00	2242.00	3.22
NICKEL	LME	CASH	16450.00	16950.00	3.04
ZINC	LME	CASH	2487.00	2518.50	1.27
GOLD	COMEX	DEC	1494.10	1504.70	0.71
SILVER	COMEX	DEC	17.58	17.80	1.26
LIGHT CRUDE OIL	NYMEX	DEC	53.78	56.23	4.56
NATURAL GAS	NYMEX	NOV	2.32	2.32	-0.17

MSPs for all rabi crops in crop year 2019-20 (July-June)

In a major announcement for farmers ahead of Diwali, the government on 23th October hiked the Minimum Support Price (MSP) of rabi or winter crops of crop year 2019-20 to be marketed in 2020-21 season. The MSP rise has been announced by the Union Cabinet is based on the recommendations laid down by the Commission for Agricultural Costs and Prices (CACAP).

The increase in MSP for Rabi marketing Season(RMS) 2020-21 is in line with the principle of fixing the MSPs at a level of at least 1.5 times of the all India weighted average cost of production (CoP), which was announced in the Union Budget 2018-19. Cost of production is one of the important factors in the determination of MSPs. This year's increase in MSP of Rabi crops for marketing Season 2020-21 provides return over all India weighted average cost of production is 109 per cent for wheat; 66 per cent for barley; 74 per cent for gram; 76 per cent for lentil; 90% for rapeseed & mustard and 50 per cent for safflower.

The Minimum Support Prices for all rabi crops of 2019-20 season to be marketed in 2020-21 is as follows:

Crop	Cost of production In RMS 2020-21 (Rs/quintal)	MSP for RMS 2019-20	MSP for RMS 2020-21	Increase in MSP	Return over cost (in %)
Wheat	923	1840	1925	85	109
Barley	919	1440	1525	85	66
Gram	2801	4620	4875	255	74
Masur (Lentil)	2727	4475	4800	325	76
Rapeseed & Mustard Safflower	2323	4200	4425	225	90
	3470	4945	5215	270	50

- The government increased the Minimum Support Price (MSP) for wheat by Rs 85 to Rs 1,925 a quintal and for pulses by up to Rs 325 per quintal
- Barley MSP has also been increased by Rs 85 to Rs 1,525 per quintal for the current year from Rs 1,440 per quintal last year.
- To encourage cultivation of pulses, the highest increase in MSP has been recommended for lentil (Rs. 325 per quintal). The support price of masoor has been increased to Rs 4,800 per quintal for this year from Rs 4,475 per quintal last year.
- Similarly, the MSP of gram has been hiked by Rs 255 to Rs 4,875 per quintal for this year from Rs 4,620 per quintal last year.
- Among oilseeds, rapeseed/mustard MSP has been increased by Rs 225 to Rs 4,425 per quintal for 2019-20 rabi crop from Rs 4,200 per quintal during 2018-19.
- The minimum support price of safflower has been hiked by Rs 270 to Rs 5,215 per quintal for the current year from Rs 4,945 per quintal last year.

MSP has an important role

The MSP policy would have a favorable impact on farm income that will led to an economic growth as it assured farmers of a minimum of 50 percent as margin of profit. It is one of the important and progressive steps towards doubling farmers' income by 2022 and improving their welfare substantively. The implementation of Minimum Support Prices (MSP) will increase the income of farmers and purchasing capacity, which will have an impact on wider economic activity. However the MSP hikes is expected to widen the fiscal deficit. The move may stoke inflation; prompt the Reserve Bank of India (RBI) to hike interest rate. It may also hit exports of wheat and Rapeseed meal badly as the domestic prices of these crops may go beyond international prices.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	18.10.19	24.10.19	CHANGE(%)
Soybean	CBOT	NOV	Dollars Per Bushel	9.34	9.33	-0.11
Soy oil	CBOT	DEC	Cents per Pound	30.36	31.34	3.23
CPO	BMD	JAN	MYR per MT	2287.00	2384.00	4.24
Cotton	ICE	DEC	Cents per Pound	65.16	64.65	-0.78

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	70.9550	71.0950	70.7650	71.0250
EUR/INR	79.1875	79.2075	78.71	79.0375
GBP/INR	91.9225	92.1475	91.07	91.55
JPY/INR	65.40	65.64	65.1750	65.39

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

Market Stance

Indian rupee stuck in a mere 40 paise range this week on mixed cues. The selling from FPI's continued last week in equity markets, which created demand for US dollar while exit polls raised expectations of stable government in Maharashtra and Haryana strengthened Indian rupee. Meanwhile, crude oil prices started to hold ground near \$52 and bounced towards \$56, which can pose threat to Indian rupee in short term. However, Euro zone October PMI fairly painted the weak picture of the bloc after modest recovery in September. ECB president, Mario Draghi on its last governing council meeting defended status-quo in policy guidance. In-evidently euro will drift lower amid weak economic sentiment. From the Brexit front, the tug of war between political parties on UK PM's Boris Johnson's Brexit deal raised further uncertainties and the PM has to call for a snap election on December 12. Also, EU put Brexit delay on hold after UK PM threatened to pull deal if Labour party leader Jeremy Corbyn rejects general elections. Next week markets are likely to remain volatile on number of important economic numbers from US, Euro zone and UK and also monetary policies of US and Japan will be released.

USDINR is likely to stay above 70.70 and move higher towards 71.45 in the next week.

Technical Recommendation

USD/INR



USD/INR (NOV) contract closed at 71.22 on 24th Oct'19. The contract made its high of 71.2850 on 24th Oct'19 and a low of 70.9625 on 24th Oct'19 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 71.40.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 43.42. One can buy at 71.10 for the target of 71.70 with the stop loss of 70.80.

GBP/INR



GBP/INR (NOV) contract closed at 91.8125 on 24th Oct'19. The contract made its high of 92.4175 on 22nd Oct'19 and a low of 91.4050 on 23rd Oct'19 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 90.63.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 65.58. One can sell below 91.60 for a target of 90.80 with the stop loss of 92.

News Flows of last week

- 23rd OCT Trump removed sanctions from Turkey over Syria offensive.
- 24th OCT India jumped 14 places to 63rd in ease of doing business rankings.
- 24th OCT Eurozone October PMI fairly painted the weak picture of the bloc.
- 24th OCT Boris Johnson called for a snap election on December 12.

Economic gauge for the next week

Date	Currency	Event	Previous
29th OCT	USD	CB Consumer Confidence	125.1
30th OCT	EUR	German Prelim CPI m/m	0.0%
30th OCT	USD	ADP Non-Farm Employment Change	135K
30th OCT	USD	Advance GDP q/q	2.0%
30th OCT	USD	Federal Funds Rate	<2.00%
31st OCT	USD	FOMC Press Conference	-
31st OCT	JPY	Monetary Policy Statement	-
31st OCT	EUR	CPI Flash Estimate y/y	0.9%
31st OCT	USD	Personal Spending m/m	0.1%
31st OCT	USD	Core PCE Price Index m/m	0.1%
1st NOV	USD	Average Hourly Earnings m/m	0.0%
1st NOV	USD	Non-Farm Employment Change	136K
1st NOV	EUR	ISM Manufacturing PMI	47.8
1st NOV	INR	Foreign Exchange Reserves 25-OCT	-

EUR/INR



EUR/INR (NOV) contract closed at 79.37 on 24th Oct'19. The contract made its high of 79.5625 on 22nd Oct'19 and a low of 79.1625 on 24th Oct'19 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 79.22.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 52.33. One can sell at 79.55 for a target of 78.95 with the stop loss of 79.85.

JPY/INR



JPY/INR (NOV) contract closed at 65.6725 on 24th Oct'19. The contract made its high of 65.9225 on 23rd Oct'19 and a low of 65.44 on 24th Oct'19 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 66.13.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 37.40. One can buy at 65.55 for a target of 66.15 with the stop loss of 65.25.

IPO NEWS

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	14481.78	645.12	14-Oct-19	320.00	644.00	902.05	181.89
Vishwaraj Sugar Industries Ltd	Sugar	231.94	60.00	15-Oct-19	60.00	61.20	61.55	2.58
Sterling and Wilson Solar Ltd.	Solar	9453.93	3125.00	20-Aug-19	780.00	706.00	587.55	-24.67
Spandana Sphoorty Financial Ltd.	NBFC	7020.01	1200.00	19-Aug-19	856.00	825.00	1090.15	27.35
Affle India Ltd	E-Commerce	3486.82	460.00	8-Aug-19	745.00	929.90	1362.95	82.95
IndiaMART InterMESH Limited	Online Services	5441.74	475.00	4-Jul-19	973.00	1180.00	1875.05	92.71
Neogen Chemicals Ltd	Chemicals	909.98	132.35	8-May-19	215.00	251.00	388.65	80.77
Polycab India Ltd	Cable	12331.01	1346.00	16-Apr-19	538.00	633.00	826.75	53.67
Metropolis Healthcare Limited	Healthcare	6737.20	1204.00	15-Apr-19	880.00	960.00	1338.80	52.14
Rail Vikas Nigam Ltd	Railway	4937.35	481.57	11-Apr-19	19.00	19.00	23.60	24.21
MSTC Ltd	Trading	689.44	212.00	29-Mar-19	128.00	111.00	97.35	-23.95
Chalet Hotels	Hotels & Restaurants	6950.31	1641.00	7-Feb-18	280.00	294.00	339.80	21.36
Xelpmoc Design	IT	90.14	23.00	4-Feb-18	66.00	56.00	65.55	-0.68
Garden Reach Shipbuilding	Ship Building	2068.36	345.00	10-Oct-18	118.00	104.00	180.05	52.58
AAVAS Financiers Ltd	NBFC	12802.33	1734.00	8-Oct-18	821.00	758.00	1634.15	99.04
Ircon International Ltd	Railway	3812.58	470.00	28-Sep-18	475.00	410.30	404.30	-14.88
CreditAccess Grameen Ltd.	NBFC	9039.02	1131.00	23-Aug-18	422.00	393.00	626.85	48.54
HDFC Asset Management Co	AMC	64012.21	2800.00	6-Aug-18	1100.00	1726.25	3000.65	172.79
TCNS Clothing Co. Limited	Retail	4476.30	1125.00	30-Jul-18	716.00	715.00	731.60	2.18
Varroc Engineering Limited	Auto Ancillary	6275.13	1945.00	6-Jul-18	967.00	1015.00	457.25	-52.71
Fine Organic Industries Limited	FMCG	5873.31	600.00	6-Jul-18	783.00	815.00	1910.50	144.00
rites Limited	Railway	6934.70	460.00	6-Jul-18	185.00	190.00	276.35	49.38
Indostar Capital Finance Ltd	NBFC	1686.82	1844.00	21-May-18	572.00	600.00	182.00	-68.18
Lemon Tree Hotels Ltd	Hotel	4630.11	1038.00	9-Apr-18	56.00	61.60	58.45	4.38
ICICI Securities Ltd	Broking House	10833.21	4016.00	4-Apr-18	520.00	431.10	335.10	-35.56
Mishra Dhatu Nigam Ltd	Metal	2454.02	439.00	4-Apr-18	90.00	87.00	130.30	44.78
Karda Construction Ltd	Construction	190.56	78.00	2-Apr-18	180.00	136.00	154.45	-14.19
Sandhar Technologies Ltd	Auto Industry	1417.17	513.00	2-Apr-18	332.00	345.00	235.45	-29.08
Hindustan Aeronautics Ltd	Defence	24095.53	4229.00	28-Mar-18	1240.00	1169.00	717.90	-42.10
Bandhan Bank Ltd	Bank	68303.98	4473.00	27-Mar-18	375.00	485.00	570.45	52.12
Bharat Dynamics Ltd	Defence	5345.15	961.00	23-Mar-18	428.00	360.00	291.00	-32.01
H.G. Infra Engineering Ltd	Infrastructure	1265.01	4229.00	9-Mar-18	270.00	270.00	194.60	-27.93
Aster DM Healthcare	Health Care	6298.22	981.00	26-Feb-18	190.00	182.10	125.15	-34.13
Galaxy Surfactants Ltd	FMCG	5479.45	937.00	8-Feb-18	1480.00	1520.00	1536.00	3.78
Amber Enterprises India	Consumer Durables	3112.10	600.00	30-Jan-18	859.00	1180.00	989.15	15.15
Newgen Software Technologies	Software	1243.54	424.00	29-Jan-18	245.00	253.00	180.05	-26.51
Apollo Micro Systems Ltd	Defense	138.93	156.00	22-Jan-18	275.00	478.00	67.00	-75.64
Astron Paper & Board Mill	paper	441.62	70.00	28-Dec-17	50.00	120.00	94.65	89.30
Future Supply Chain Solutions Ltd	Logistics	1976.20	650.00	18-Dec-17	664.00	674.00	491.30	-26.01
Shalby Ltd	Hospital	914.28	504.00	15-Dec-17	248.00	237.00	85.25	-65.63
HDFC Standard Life Insurance Ltd	Insurance	124543.29	8695.00	17-Nov-17	290.00	311.00	615.35	112.19
Khadim India Ltd	Footwear	433.55	544.00	14-Nov-17	750.00	727.00	241.30	-67.83
New India Assurance Co. Ltd.	Insurance	21290.01	9600.00	13-Nov-17	800.00	748.90	128.60	-83.93
Mahindra Logistics Ltd	Logistics	2573.32	830.00	10-Nov-17	429.00	432.00	360.50	-15.97
Reliance Nippon Life Asset Manag. Ltd.	Life Insurance	19599.46	1542.00	6-Nov-17	252.00	294.00	318.90	26.55
General Insurance Corp. of India	General Insurance	43683.18	11373.00	25-Oct-17	912.00	850.00	248.45	-72.76
Indian Energy Exchange	Power Trading	4196.95	1000.00	23-Oct-17	1650.00	1500.00	140.70	-91.47
MAS Financial Services	Financial Services	4028.55	460.00	18-Oct-17	459.00	660.00	739.25	61.06
Godrej Agrovet	Agri Business	9758.01	1157.00	16-Oct-17	460.00	621.00	505.60	9.91
Prataap Snacks Ltd	FMCG	2127.23	482.00	5-Oct-17	938.00	1250.00	897.00	-4.37
SBI Life Insurance Company Ltd	Insurance	97294.07	8400.00	3-Oct-17	700.00	733.30	969.30	38.47

*Closing price as on 24-10-2019

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)	
		12M	18M	24M	36M	48M	60M	84M				
1	BAJAJ FINANCE LTD.(UPTO ₹5 CR.)	8.00	-	8.05	8.35	-	8.35	8.35	-	0.35% EXTRA FOR SR. CITIZEN OR 0.10% EXTRA FOR EXISTING CUSTOMER (15 DAYS GAP IN FIRST & SECOND DEPOSIT) & 0.10% EXTRA IN RENEWAL UPTO ₹5 CR.	₹25000/-	
2	CENT BANK HOME FINANCE (ONLY RENEWAL)	7.75	8.00	8.00	8.00	-	8.25	8.25	8.00	0.25% FOR SENIOR CITIZEN	CUM-₹5000/- NON CUM- ₹10000/-	
3	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	
4	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.		
5	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.		
6	HDFC LTD - PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=7.62	-	-	-	30M=7.62	-	-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.		
7	HDFC LTD - SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=7.72	-	-	-	66M=7.72	-	-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.		
8	HDFC LTD - SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=7.67	-	-	-	66M=7.67	-	-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.		
9	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/-
10	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/-
11	J K LAKSHMI CEMENT LTD	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING ₹5 LACS AND ABOVE - MAX. 0.50%	₹25000/-	
12	KTDFC (KERALA TRANSPORT)	7.50	-	7.50	7.50	-	7.25	7.25	-	0.25% EXTRA FOR SR. CITIZEN	₹10000/-	
13	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/-	
14	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/-	
15	OMAXE LTD	10.50	-	11.00	11.50	-	-	-	-	-	₹50000/-	
16	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/-	
17	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	15M=8.10		22M=8.15		30M=8.20		44M=8.35		0.25% FOR SENIOR CITIZEN		
18	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/-	
19	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



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Term & Income Protection Plans

Company Name	Product Name	Claim Settlement Ratio	Premium Per Year#	Per Day Cost for 1 Crore Cover
HDFC Life Insurance	CLICK 2 PROTECT 3D PLUS	99.03%	14305	39.19/Day
MAX Life Insurance	SMART TERM PLAN	98.26%	11328	31.03/Day
Aegon Life Insurance	iTERM PLUS	96.45%	9816	26.89/Day
Kotak Life Insurance	eTERM PLAN	93.72%	10036	27.49/Day
PNB Met Life Insurance	MERA TERM PLAM	96.81%	10974	30.06/Day

Unit Linked Insurance Plans & Fund Performance

Company Name	Product Name	Fund Name & Type	5Y CAGR	Tax Free F.V. vs 5 Lac Investment
Aegon Life Insurance	iMAX	Equity - Blue Chip	13.98%	6,95,000/-
Bharti AXA Life Insurance	Grow Wealth	Equity - Grow Money Plus	13.90%	6,65,000/-
HDFC Life Insurance	Click 2 Invest	Equity - Opportunity Fund	10.35%	6,31,000/-
Kotak Life Insurance	Invest Maxima	Equity - Classic Opportunity Fund	13.86%	6,91,000/-
MAX Life Insurance	Online Saving Plan	Equity - High Growth Fund	10.49%	6,50,130/-

Kindly note : This is not a sales literature and only be used for internal training purpose only; @ Saving plans IRR is calculated on 30 Years Male & 1 Lac as base premium.
Term Plan premium is calculated on 30 Years/Male/1 Crore SA & Policy term taken till 75 Age # % Years CAGR considered till 30th Sep 2019.

EQUITY (Diversified)

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Canara Robeco Consumer Trends F - Reg - G	42.62	14-Sep-2009	329.17	14.14	9.23	26.77	12.88	15.41	1.92	0.99	0.04	74.89	15.39	6.90	2.82
Axis Small Cap Fund - Reg - Growth	31.18	29-Nov-2013	711.12	11.24	12.28	26.70	10.47	21.24	1.67	0.70	0.03	N.A	20.22	65.30	14.48
DSP Equity Fund - Reg - Growth	41.84	07-Jun-2007	2561.51	10.83	6.89	25.89	9.62	12.25	1.95	1.02	0.00	74.45	17.27	6.52	1.76
Axis Bluechip Fund - Growth	31.07	05-Jan-2010	6829.16	8.45	8.56	25.43	14.94	12.26	1.54	0.81	0.11	89.56	0.95	N.A	9.48
Axis Multicap Fund - Reg - Growth	12.42	20-Nov-2017	4091.44	9.04	8.76	24.45	N.A	11.91	1.55	0.78	0.11	86.90	3.39	N.A	9.71
JM Multicap Fund - Growth	34.50	23-Sep-2008	614.78	11.02	10.27	23.67	10.96	11.81	1.68	0.84	-0.03	84.08	4.19	N.A	11.73
BNP Paribas Large Cap Fund - Growth	94.92	23-Sep-2004	749.18	7.15	8.20	22.68	10.21	16.08	1.63	0.91	0.01	90.74	1.84	0.98	6.44

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	48.07	29-Dec-2009	19312.10	10.18	8.26	22.64	12.83	17.33	1.81	0.93	0.05	66.55	26.97	1.44	5.05
DSP Tax Saver Fund - Growth	49.94	18-Jan-2007	5536.27	6.73	3.71	20.71	8.37	13.42	1.87	1.02	-0.04	76.92	9.25	8.32	5.51
BOI AXA Tax Advantage Fund - Reg - G	53.44	25-Feb-2009	227.75	11.29	6.60	18.91	8.46	17.02	2.13	0.98	-0.11	57.31	27.38	10.28	5.03
BNP Paribas Long Term Equity Fund - G	39.68	05-Jan-2006	452.17	5.17	4.80	18.83	7.97	10.50	1.64	0.86	-0.07	69.61	20.48	6.33	3.59
Canara Robeco Equity Tax Saver Fund - G	66.79	02-Feb-2009	924.39	6.05	2.11	18.67	10.28	19.36	1.86	1.02	0.02	76.21	14.79	3.92	5.07
Motilal Oswal Long Term Equity F - Reg - G	18.26	21-Jan-2015	1383.48	12.30	7.63	17.87	10.04	13.49	1.83	0.94	-0.08	82.21	15.10	1.86	0.83
Tata India Tax Savings Fund - Reg - G	18.33	14-Oct-2014	1837.45	3.55	1.40	17.62	9.05	12.84	1.92	1.01	-0.06	78.68	11.67	6.18	3.46

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	
DSP Equity & Bond Fund - Growth	160.47	27-May-1999	5977.37	8.40	5.93	20.46	7.47	14.56	1.49	-0.01		55.59	12.26	5.59	26.56
Axis Equity Hybrid Fund - Reg - Growth	10.98	09-Aug-2018	1984.41	9.04	7.86	18.70	N.A	8.05	1.36	0.09		65.16	6.18	1.08	27.59
SBI Equity Hybrid Fund - Growth	140.61	09-Oct-1995	29566.90	4.36	4.83	17.13	9.04	15.53	1.20	0.02		56.33	11.26	4.75	27.65
Kotak Equity Hybrid - Growth	25.48	05-Nov-2014	1435.80	4.17	3.33	16.27	6.10	7.60	1.37	-0.05		52.83	15.45	11.24	20.48
Canara Robeco Equity Hybrid Fund - G	163.51	01-Feb-1993	2342.58	5.03	3.28	15.38	8.52	11.17	1.19	-0.01		52.90	12.19	3.47	31.44
Sundaram Equity Hybrid Fund - Reg - G	93.75	23-Jun-2000	1727.08	5.09	4.45	14.27	8.74	12.18	1.19	0.00		51.69	18.55	2.66	27.10
Mirae Asset Hybrid - Equity Fund - Reg - G	14.85	29-Jul-2015	2372.44	1.30	0.24	12.22	9.26	9.77	1.34	-0.02		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				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M							
Nippon India Nivesh Lakshya F - Reg - G	12.11	06-Jul-2018	615.40	9.71	2.57	18.55	19.84	20.30	N.A	15.82	41.47	0.22	25.51	7.35
ICICI Prudential Long Term Bond F - G	63.66	09-Jul-1998	788.81	21.36	4.71	12.41	16.93	14.89	7.66	9.08	30.07	0.05	11.38	7.62
Nippon India Income Fund - G P - G	63.93	01-Jan-1998	250.58	12.27	2.79	14.37	16.71	14.40	6.84	8.87	24.00	0.05	8.23	6.72
L&T Triple Ace Bond Fund - Reg - G	49.95	31-Mar-1997	1410.14	23.44	13.12	12.97	16.96	13.99	6.50	7.38	21.19	0.07	8.56	7.74
IDFC D B F - Reg - Growth	24.00	03-Dec-2008	2039.02	11.71	4.70	14.04	16.44	13.95	7.47	8.37	22.30	0.06	7.03	6.81
SBI Dynamic Bond Fund - Growth	24.71	09-Feb-2004	1094.14	11.74	6.91	10.19	16.81	13.77	7.66	5.93	19.88	0.06	5.37	6.80
IDFC Bond Fund - Income Plan - Reg - G	47.79	14-Jul-2000	668.68	9.35	3.70	13.90	16.04	13.59	7.14	8.45	23.00	0.04	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				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M							
Kotak Dynamic Bond Fund - Reg - G	25.85	26-May-2008	764.79	16.96	10.02	14.18	13.45	13.14	8.00	8.67	15.14	0.13	5.53	7.63
IDFC Banking & PSU Debt Fund - Reg - G	17.08	07-Mar-2013	8453.99	20.78	17.76	15.57	13.23	13.24	8.00	8.40	13.53	0.17	3.27	7.23
DSP Corporate Bond Fund - Reg - Growth	11.40	10-Sep-2018	641.72	19.46	17.82	15.83	12.30	12.71	N.A	12.44	11.73	0.48	2.54	7.19
Aditya Birla Sun Life Banking & PSU Debt F - Reg - G	252.54	02-May-2008	7890.02	17.75	15.13	12.98	12.21	10.99	7.45	8.40	10.60	0.13	3.05	7.11
DSP Banking & PSU Debt Fund - Reg - G	16.69	14-Sep-2013	2007.26	24.70	18.29	15.93	12.12	11.16	7.36	8.75	10.53	0.10	3.50	7.07
SBI Corporate Bond Fund - Reg - Growth	10.84	01-Feb-2019	5827.66	18.69	16.93	15.20	12.10	N.A	N.A	11.52	12.83	0.39	3.02	7.20
IDFC Bond Fund - Medium Term Plan - Reg - G	33.03	08-Jul-2003	2749.20	9.87	8.58	12.17	11.91	10.88	7.14	7.60	11.16	0.08	3.75	6.90

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 24/10/2019
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 6%

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



Mr. Ajay Garg (Director & CEO, SMC Group) & Mr. Nitin Murarka (Head - Research) during an Investor Awareness Seminar organized in association with NSE & NSDL held on Friday 18th October, 2019 at Hotel India Awadh, Lucknow.



Dr. D. K. Aggarwal (CMD, SMC Investments & President, PHDCCI) along with Dr. Najma Heptulla, Hon'ble Governor of Manipur during a conclave of local craft by entrepreneurs, traditional artisans and MSMEs of Manipur for promoting entrepreneurship held on 10th October 2019.

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