

2019: Issue 709, Week: 11th - 15th November

A Weekly Update from SMC
(For private circulation only)

WISE MONEY



Brand smc 493

धन धन श्री
गुरु नानक देव जी

HAPPY GURU NANAK JAYANTI
12TH NOVEMBER 2019



Moneywise. Be wise.

AWARDED THE BEST, TIME AND AGAIN.



**Broking - Equity, Commodity & Currency | Wealth Management | Insurance Broking |
Real Estate Advisory | Mortgage Advisory | Distribution of IPOs, Mutual Funds, FDs & Bonds |
Investment Banking | NBFC Financing | PMS | Institutional Broking | Clearing Services |
NRI & FPI Services | Research**

Serving over
18,00,000+
unique clients

Large network of
2,500+
sub-brokers &
authorised persons

Covers
500+
cities across India,
UAE

Workforce of
3,000+
employees

as on 31st March, 2019

DELHI | MUMBAI | KOLKATA | AHMEDABAD | CHENNAI | BENGALURU | DUBAI

SMC Global Securities Ltd., CIN No.: L74899DL1994PLC063609 | SMC Comtrade Ltd., CIN : U67120DL1997PLC188881 | REGISTERED OFFICE: 11/6-B, Shanti Chamber, Pusa Road, New Delhi - 110005, Tel +91-11-30111000 | Email us at: info@smcindiaonline.com

SEBI Reg. No. INZ000199438, Member: BSE (470), NSE (07714) & MSEI (1002), DP SEBI Regn. No. CDSL/NSDL-IN-DP-130-2015, Mutual Funds Distributor ARN No. 29345. SMC Comtrade Ltd. SEBI Regn. No. INZ000035839, Member: NCDEX (00021), MCX (8200) & ICEX (1010). SMC Investments and Advisors Limited, SEBI PMS Regn. No. INP000003435. SMC Insurance Brokers Pvt. Ltd. IRDAI Regn. No: DB 272/04 License No. 289 Valid upto 27/01/2020.

Disclaimer: Investments in securities market are subject to market risks, read all the related documents carefully before investing. • PMS is not offered in commodity derivative segment. • Insurance is the subject matter of solicitation. • All insurance products sold through SMC Insurance Brokers Pvt. Ltd. • Investment Banking Services provided by SMC Capitals Ltd. • Equity PMS and Wealth management services provided by SMC Investments & Advisors Ltd. • IPOs and Mutual Funds distribution service is provided by SMC Global Securities Ltd. • Financing Services provided by moneywise Financial Services Pvt Ltd. • Commodity broking services provided by SMC Comtrade Ltd. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd.

• 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.



Moneywise. Be wise.

Call Toll-Free
1800 11 0909

Contents

Equity	4-7
Derivatives	8-9
Commodity	10-13
Currency	14
IPO	15
FD Monitor	16
Mutual Fund	17-18

SMC GLOBAL SECURITIES LTD.

REGISTERED OFFICES:

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

Tel: 91-11-30111000, Fax: 91-11-25754365

MUMBAI OFFICE:

Lotus Corporate Park, A Wing 401 / 402, 4th Floor,

Graham Firth Steel Compound, Off Western Express Highway,

Jay Coach Signal, Goreagon (East) Mumbai - 400063

Tel: 91-22-67341600, Fax: 91-22-67341697

KOLKATA OFFICE:

18, Rabindra Sarani, Poddar Court, Gate No-4, 5th Floor, Kolkata-700001

Tel.: 033 6612 7000/033 4058 7000, Fax: 033 6612 7004/033 4058 7004

AHMEDABAD OFFICE :

10/A, 4th Floor, Kalapurnam Building, Near Municipal Market,

C G Road, Ahmedabad-380009, Gujarat

Tel : 91-79-26424801 - 05, 40049801 - 03

CHENNAI OFFICE:

Salzburg Square, Flat No.1, III rd Floor, Door No.107, Harrington Road,

Chetpet, Chennai - 600031.

Tel: 044-39109100, Fax -044- 39109111

SECUNDERABAD OFFICE:

315, 4th Floor Above CMR Exclusive, BhuvanaTower,

S D Road, Secunderabad, Telangana-500003

Tel : 040-30031007/8/9

DUBAI OFFICE:

2404, 1 Lake Plaza Tower, Cluster T, Jumeriah Lake Towers,

PO Box 117210, Dubai, UAE

Tel: 97145139780 Fax : 97145139781

Email ID : pankaj@smccomex.com

smcdmcc@gmail.com

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, markets across the globe cheered after China and U.S. agreed to “phased rollback” of extra trade war tariffs once their leaders sign an interim deal towards ending a costly trade war, with both sides still working to wrap up the agreement. Undoubtedly, this development would provide relief to businesses and consumers as well in both the countries. Meanwhile, Euro zone business activity expanded slightly faster than expected last month but remained close to stagnation. German industrial orders rose more than expected in September, offering some hope for manufacturers in Europe's biggest economy after a tough spell. According to IMF, global debt has surged to a new all-time record equivalent to more than double the world's economic output i. e to \$188 trillion.

Back at home, domestic markets witnessed a northward journey amid improved earnings by index heavyweights, hopes of further policy actions and a good festive season along with strong global indices. Actually market looked more optimistic after Finance Minister Nirmala Sitharaman said the government will use its strong electoral mandate to usher in the next wave of reforms. Now, the focus of the market is on long-term reforms such as Tax cuts, DDT, LTCG and Disinvestment to name a few. The Rs 25,000 crore AIF announced by the government to help complete the stalled housing projects is expected to be a game changer not only for the housing sector but also will have a positive impact on other industries as well. Domestic production of crude oil and natural gas has fallen by 6% and 1.5%, respectively, in the first half of the current fiscal year, further increasing dependence on imports to meet rising demand. Meanwhile, India's credit ratings outlook was cut to negative from stable by Moody's Investors Service on concern the government won't be able to help stunted economic growth. Going into a new week, global cues, flow of foreign funds, macroeconomic data such as IIP and inflation and movement of crude oil prices will have their sway on the market.

On the commodity market front, CRB traded higher in the week gone by but couldn't sustain at higher levels. Some positive move in trade talk was the major trigger for the commodities. It seems that oil bulls are slowly returning and oil prices are creeping higher. The U.S. and China are expected to sign a partial trade deal later this month, and China is pressing the U.S. to remove more tariffs. The U.S. is already expected to delay the planned tariff hike in December, but markets are trading up on rising expectations that existing tariffs could be rolled back. GDP, Manufacturing Production, CPI of UK, German ZEW Economic Sentiment, RBNZ Interest Rate Decision, Core CPI, Fed Chair Powell Testifies, PPI and Retail Sales of US, GDP of Japan, Industrial Production of China, CPI of Euro Zone etc are few important triggers for commodities.

Saurabh Jain
(Saurabh Jain)

SMC Global Securities Ltd. (hereinafter referred to as “SMC”) is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and its associate is member of MCX stock Exchange Limited. It is also registered as a Depository Participant with CDSL and NSDL. Its associates merchant banker and Portfolio Manager are registered with SEBI and NBFC registered with RBI. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing / dealing in securities market.

SMC or its associates including its relatives/analyst do not hold any financial interest/beneficial ownership of more than 1% in the company covered by Analyst. SMC or its associates and relatives does not have any material conflict of interest. SMC or its associates/analyst has not received any compensation from the company covered by Analyst during the past twelve months. The subject company has not been a client of SMC during the past twelve months. SMC or its associates has not received any compensation or other benefits from the company covered by analyst or third party in connection with the research report. The Analyst has not served as an officer, director or employee of company covered by Analyst and SMC has not been engaged in market making activity of the company covered by Analyst.

The views expressed are based solely on information available publicly available/ internal data/ other reliable sources believed to be true.

SMC does not represent/ provide any warranty express or implied to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision.

DISCLAIMER: This report is for informational purpose only and contains information, opinion, material obtained from reliable sources and every effort has been made to avoid errors and omissions and is not to be construed as an advice or an offer to act on views expressed therein or an offer to buy and/or sell any securities or related financial instruments. SMC, its employees and its group companies shall not be responsible and/or liable to anyone for any direct or consequential use of the contents thereof. Reproduction of the contents of this report in any form or by any means without prior written permission of the SMC is prohibited. Please note that we and our affiliates, officers, directors and employees, including person involved in the preparation or issuance of this material may; (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) may trade in this securities in ways different from those discussed in this report or (c) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instrument of the company (ies) discussed herein or may perform or seek to perform investment banking services for such Company (ies) or act as advisor or lender / borrower to such company(ies) or have other potential conflict of interest with respect of any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.

SAFE HARBOR STATEMENT: Some forward statements on projections, estimates, expectations, outlook etc are included in this update to help investors / analysts get a better comprehension of the Company's prospects and make informed investment decisions. Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints. Investors are advised to consult their certified financial advisors before making any investments to meet their financial goals.

NEWS

DOMESTIC NEWS

Economy

- The Centre has announced a Rs 25,000 crore stimulus package for the ailing real estate sector. Finance Minister Nirmala Sitharaman announced that the government plans to give impetus to the housing market to revive over 1600 stalled housing projects covering 4.58 lakh units.
- Moody's Investor Service downgraded India's rating outlook and affirmed the sovereign ratings at 'Baa2'. The rating agency cut the rating outlook to 'negative' from 'stable' citing rising risks to economic growth and rising debt burden. A prolonged period of slower growth would dampen income growth and the pace of improvements in living standards.

Pharmaceuticals

- Aurobindo Pharma said the US Food and Drug Administration (US FDA) had issued Form 483 with 4 observations each for two of its manufacturing facilities – Unit 5 API facility at Pashamailaram and Unit 8 API facility at Gaddapotharam in Hyderabad.
- Zydus cadile has received a warning letter from the US health regulator for its Moraiya-based formulation facility. The company has already taken multiple steps after the inspection of the facility by the US Food and Drug Administration (USFDA) and would continue to take all necessary steps in future as well to ensure that the health regulator is fully satisfied with its remediation of the above facility.
- Biocon has received an establishment inspection report (EIR) from the US health regulator for its biologics drug product unit at Bengaluru. The US Food and Drug Administration has said the inspection is closed. The company had undergone good manufacturing norms compliance inspection of the unit from August 22-30.

Information Technology

- Infosys has set up a Digital Innovation Centre in Dusseldorf, Germany. The centre will help Infosys work more closely with its clients in the region in supporting their digital transformation journey, while focusing on next-generation business suites such as SAP HANA, as well as cloud based services, internet of things, 5G, artificial intelligence and machine learning.

Automobile

- Maruti Suzuki and Toyota Tsusho Group announced an equal joint venture, Maruti Suzuki Toyotsu India (MSTI), for vehicle dismantling and recycling. The venture will set up its vehicle dismantling and recycling unit in Noida in 2020-21 and will add more units. Maruti Suzuki Toyotsu will procure and dismantle end-of-life vehicles (ELVs).

Power

- Tata Power will create an arm, TP Renewable Microgrid, to set up 10,000 microgrids to provide power to five millions homes across the country. The TP Renewable Microgrid would be set up in collaboration with Rockefeller Foundation, which will provide technical support to the offshoot for achieving its objective.

INTERNATIONAL NEWS

- US initial jobless claims slid to 211,000, a decrease of 8,000 from the previous week's revised level of 219,000. Economists had expected jobless claims to dip to 215,000 from the 218,000 originally reported for the previous week.
- US trade deficit narrowed to \$52.5 billion in September from a revised \$55.0 billion in August. The narrower deficit matched economist estimates. The deficit shrank as the value of imports tumbled by 1.7 percent to \$258.4 billion in September after climbing by 0.5 percent to \$262.9 billion in August.
- US labor productivity dipped by 0.3 percent in the third quarter after spiking by an upwardly revised 2.5 percent in the second quarter. The drop came as a surprise to economists, who had expected productivity to climb by 0.9 percent compared to the 2.3 percent jump originally reported for the previous month.
- US consumer credit rose by \$9.5 billion in September after jumping by \$17.9 billion in August. Economists had expected consumer credit to climb by \$15.0 billion.
- The Bank of England maintained its key interest rate unchanged but two members sought a rate cut. Seven members of the Monetary Policy Committee voted to maintain the bank rate at 0.75 percent, while Jonathan Haskel and Michael Saunders preferred a quarter-point reduction.
- China's exports fell less than expected in October and imports declined for the sixth month in a row. In dollar terms, exports decreased 0.9 percent year-on-year in October, data from the General Administration of Customs reported.
- The average of household spending in Japan was up 9.5 percent on year in real terms in September, the Ministry of Internal Affairs and Communications said - coming in at 300,609 yen. That beat forecasts for an increase of 7.0 percent following the 1.0 percent gain in August.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
S&P BSE SENSEX	40654	UP	08.02.19	36546	36300		35300
NIFTY50	12012	UP	08.02.19	10944	10900		10600
NIFTY IT	15624	UP	21.07.17	10712	15200		14800
NIFTY BANK	30633	UP	30.11.18	26863	27700		27000
ACC	1527	DOWN	04.10.19	1488		1560	1590
BHARTIARTEL	372	UP	15.03.19	338	360		345
BPCL	513	UP	30.08.19	355	470		450
CIPLA	472	UP	25.10.19	460	440		430
SBIN	318	UP	01.11.19	314	285		275
HINDALCO	205	UP	07.11.19	205	195		192
ICICI BANK	479	UP	20.09.19	418	450		440
INFOSYS	720	DOWN	25.10.19	637		690	720
ITC*	266	DOWN	31.05.19	279		-	270
L&T	1435	UP	20.09.19	1412	1430		1410
MARUTI	7287	UP	13.09.19	6450	7100		6900
NTPC	120	DOWN	16.08.19	118		126	130
ONGC	142	UP	20.09.19	134		134	130
RELIANCE	1459	UP	16.08.19	1278		1370	1340
TATASTEEL	403	UP	01.11.19	396	375		365

*ITC has breached the resistance of 260

Closing as on 07-11-2019

NOTES:

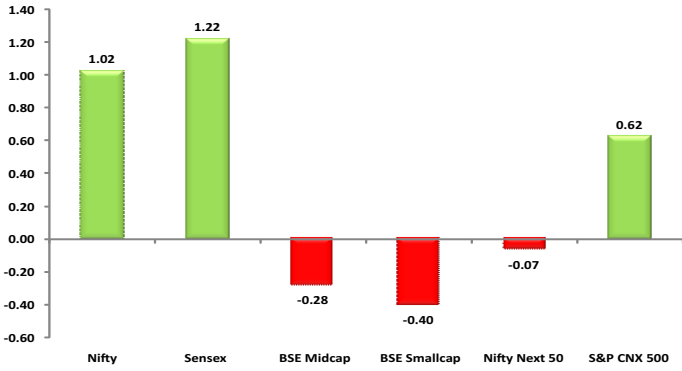
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Ex Date	Co_Name	Dividend
13/11/2019	Dabur India	140% Interim Dividend
14/11/2019	Godrej Consumer	200% Interim Dividend
18/11/2019	Exide Inds.	160% Interim Dividend
18/11/2019	IndiabullsHous.	350% Interim Dividend
19/11/2019	Manappuram Fin.	27.5% Interim Dividend
Meeting Date	Co_Name	Board Meeting Purpose
11/11/2019	Britannia Inds.	Quarterly Results
11/11/2019	Hindalco Inds.	Quarterly Results
11/11/2019	Coal India	Quarterly Results
11/11/2019	NMDC	Quarterly Results
11/11/2019	Mahanagar Gas	Quarterly Results
11/11/2019	Adani Ports	Quarterly Results
12/11/2019	Adani Enterp.	Quarterly Results
12/11/2019	Aurobindo Pharma	Quarterly Results, Interim Dividend
12/11/2019	Sun TV Network	Quarterly Results, Interim Dividend
13/11/2019	Bata India	Quarterly Results
13/11/2019	Natl. Aluminium	Quarterly Results
13/11/2019	B H E L	Quarterly Results
13/11/2019	Adani Power	Quarterly Results
13/11/2019	Cadila Health.	Quarterly Results
13/11/2019	Muthoot Finance	Quarterly Results
14/11/2019	BalkrishnaInds	Quarterly Results, Interim Dividend
14/11/2019	CESC	Quarterly Results
14/11/2019	Grasim Inds	Quarterly Results
14/11/2019	Apollo Hospitals	Quarterly Results
14/11/2019	SAIL	Quarterly Results
14/11/2019	Union Bank (I)	Quarterly Results
14/11/2019	O N G C	Quarterly Results
14/11/2019	Power Fin. Corpn.	Quarterly Results
14/11/2019	NBCC	Quarterly Results
14/11/2019	Glenmark Pharma.	Quarterly Results

EQUITY

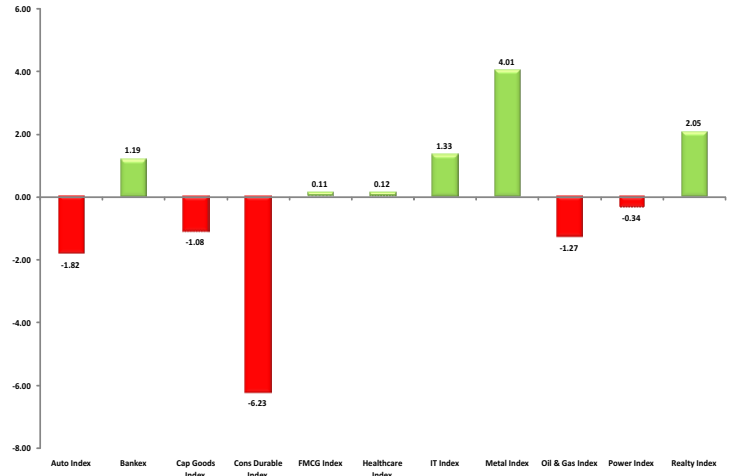
INDIAN INDICES (% Change)



SMC Trend

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

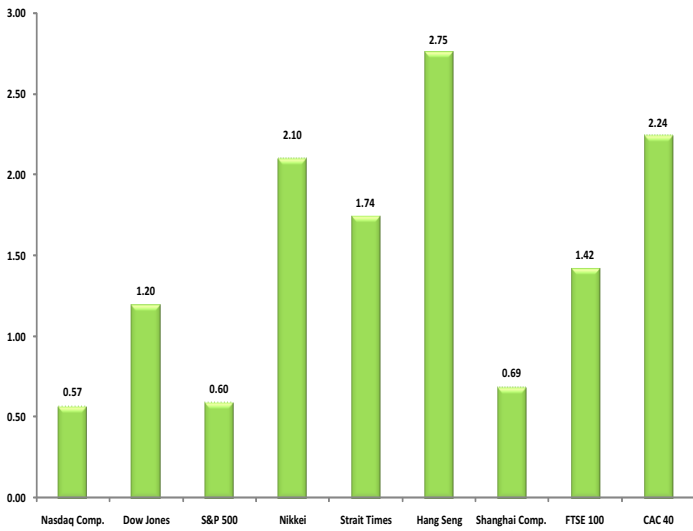
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

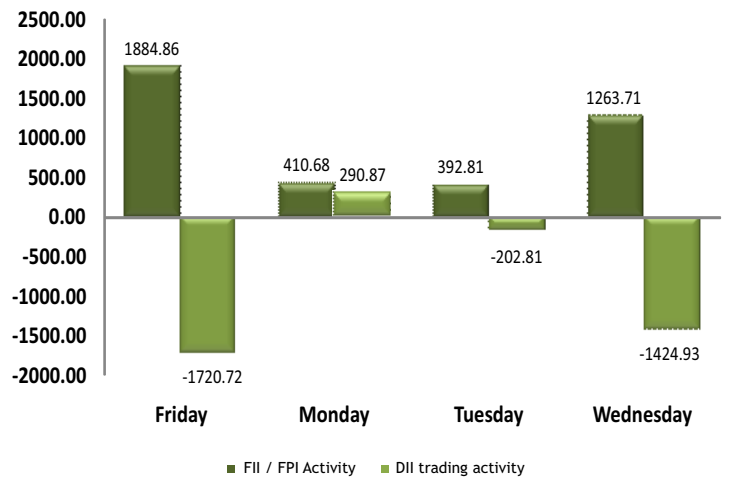


SMC Trend

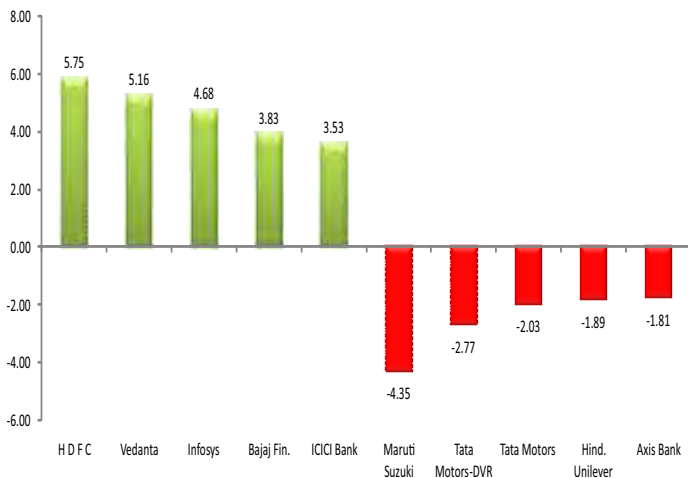
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▼ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▼ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ▲ Sideways

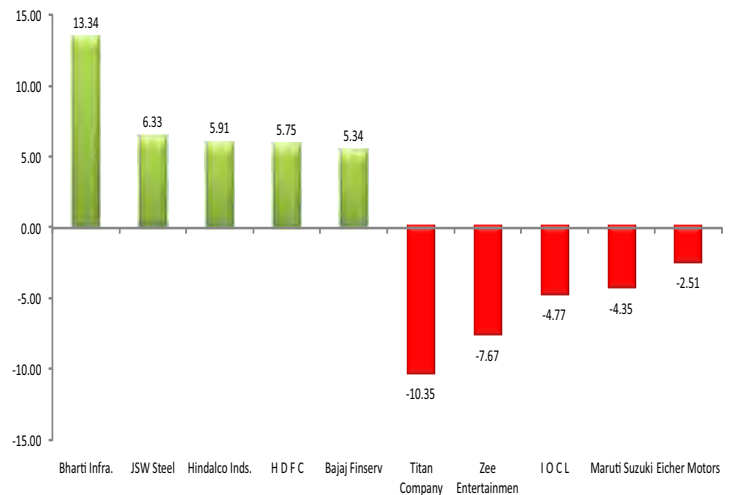
FII/FPI & MF ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

Axis Bank Limited

CMP: 734.65

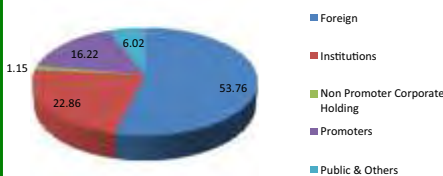
Target Price: 856

Upside: 17%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	826.55/580.00
M.Cap (Rs. in Cr.)	207115.20
EPS (Rs.)	16.60
P/E Ratio (times)	44.27
P/B Ratio (times)	2.07
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE	
	FY Mar-19	FY Mar-20	FY Mar-21	
NII	21708.00	25458.01	29774.99	
EBIT	19005.11	22459.42	26113.93	
PRE-TAX PROFIT	6974.09	11802.06	18706.62	
NET INCOME	4676.61	6880.10	13987.24	
EPS	18.09	25.20	49.82	
BVPS	259.27	306.30	350.95	
ROE	8.09%	9.08%	15.07%	

Investment Rationale

- The Bank's Advances grew 14% YoY to Rs.5,21,594 crores as on 30th September 2019. Domestic loans grew 19% while the overseas book de-grew by 25%. Retail loans grew 23% YOY to Rs. 2,73,223 crores and accounted for 52% of the Net Advances of the Bank. The total deposits on Quarterly Average Basis (QAB) grew by 23%. CASA and Retail Term deposits on a QAB basis put together recorded a growth of 21% YOY. On a period end basis, the total deposits grew 22% YOY.
- Net Interest Margin for the quarter improved 11 bps QoQ and stood at 3.51%. Domestic NIM was 3.63%. NII grew 17% QoQ to Rs.6102 crores from Rs.5232 crores.
- In percentage terms, Gross Non Performing Asset (GNPA) fell to 5.03% as of September 2019 as compared to 5.25% as of June 2019. In percentage terms, Net Non Performing Asset (NNPA) fell to 1.99% as of September 2019 as compared to 2.04% as of June 2019.
- The Bank's Capital Adequacy Ratio (CAR) remains stable. Under Basel III, Total CAR & Tier I stood at 18.23% and 15.03% respectively.
- The Bank has fully recognized the necessary impairment and the resultant provisioning impact of the asset reclassification as per Reserve Bank of India (RBI) assessment,
- According to the management of the company, Bank's Execution strategy 2022 pivots on delivery of growth and profitability on a sustainable basis with the intention to get back to 18% ROE levels.
- The bank continues to expect its loan growth to be

5-7% faster than industry. Cost to Assets is expected to consolidate around current levels and aimed to reach 2% over the medium term. The bank now expects Net Interest Margin for FY20 to be higher than NIM in FY19 and bank reiterates medium term range of 3.5%-3.8% on NIM.

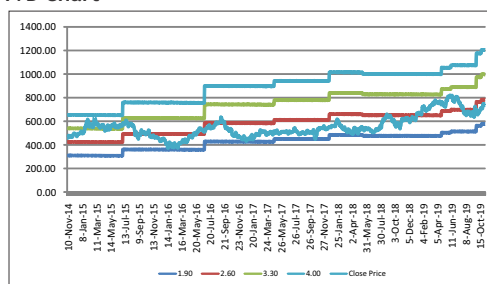
Risk

- Regulatory norms
- Unexpected slippages

Valuation

With the strong operating metrics, stressed asset resolution and robust return ratios, the stock is expected to move further. Retail Bank continues to be the bedrock of Bank's financial performance and strong execution, robust distribution and digital proliferation would help the Bank to gain strong market share and improve customer experience. Thus, it is expected that the stock may see a price target of Rs.856 in 8 To 10 months time frame on target P/BV of 2.44x and FY21 BVPS of Rs. 350.95.

P/B Chart



Gujarat Gas Limited

CMP: 194.10

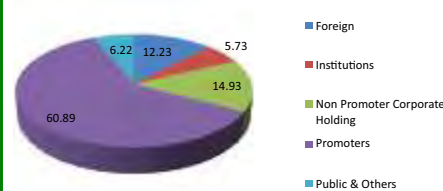
Target Price: 223

Upside: 15%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	217.00/116.00
M.Cap (Rs. in Cr.)	13361.65
EPS (Rs.)	14.88
P/E Ratio (times)	13.05
P/B Ratio (times)	4.66
Dividend Yield (%)	0.52
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE	
	FY Mar-19	FY Mar-20	FY Mar-21	
REVENUE	7962.48	10644.18	11515.80	
EBITDA	984.64	1508.46	1578.52	
EBIT	696.63	1193.12	1249.78	
PRE-TAX PROFIT	613.49	1075.07	1161.97	
NET INCOME	436.32	811.40	822.11	
EPS	6.34	11.51	11.98	
BVPS	32.03	41.90	51.83	
ROE	21.43%	32.26%	25.24%	

Investment Rationale

- Gujarat Gas Limited (GGL), is the largest City Gas Distribution player with its presence spread across 23 Districts in the State of Gujarat, Union Territory of Dadra & Nagar Haveli and Thane Geographical Area (GA) (excluding already authorised areas), which includes Palghar District of Maharashtra. In 10th CGD bidding round announced by PNGRB, the company has won 6 GAs comprising of 17 cities in the state of Punjab, Haryana, Madhya Pradesh and Rajasthan, making GGL a pan India Company.
- The company has around 23,200 kms of gas pipeline network. It has around 344 CNG stations and distributes approximately 8.5 mmscmd of natural gas to about 13,55,000 households, approximately 2 lakh CNG vehicles (serving per day) and to over 3540 industrial customers.
- The management of the company is aiming at setting up more than 63 CNG stations in financial year 2020, for the target to increase volume of 9-9.5 mmscmd in FY20. The debt stands at Rs 1,800 crore and the management of the company is looking at EBITDA margin of around 13 Percent in FY20.
- Government of Gujarat has also initiated a CNG Sashbhai Scheme and also pushing for this market in other way and have eased land requirement from 1000 square meter to about 500-550 square meter and permission process has been fastened in Gujarat now.
- So ecosystem around the company has been improved due to that effort and in last budget, Gujarat government allocated 1,000 crore for CNG buses. Therefore, all these will help it to improve its CNG volumes and that needs to push more CNG

stations in time to come.

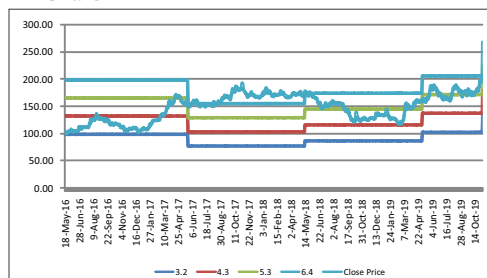
Risk

- Fluctuation in commodity prices
- Regulatory changes

Valuation

The company has strong & steady revenue growth momentum and sustainable margins. It shall continue to focus on growing the penetration in the current operating areas by increasing the PNG connections and additional CNG stations while tapping the untapped potential by expeditious rollout of distribution network in the newly acquired geographic areas as well. With this focused endeavor, GGL shall continue its efforts in providing clean fuel solutions across all operational area to augment an energetic top-line and bottom-line in coming years. Thus it is expected that the stock will see a price target of Rs. 223 in 8-10 months time frame on an expected PBV multiple of 4.3 times and FY21E BVPS of Rs. 51.83.

P/B Chart



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

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

Bajaj Finserv Limited (BAJAJFINSV)



The stock closed at Rs 8832.90 on 07th November, 2019. It made a 52-week low of Rs 5516.59 on 12th November 2018 and a 52-week high of Rs. 8887.75 on 05th November 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 7434.79

As we can see on chart that stock is trading in higher highs and higher lows on broader charts, which is bullish in nature. Apart from this, it was forming a “Cup and Handle” pattern on weekly charts and has given the breakout of same during last week and also has managed to close above the same. So buying momentum is expected to continue in coming days. Therefore, one can buy in the range of 8750-8760 levels for the upside target of 9500-9700 levels with SL below 8350.

Coal India Limited (COALINDIA)



The stock closed at Rs 212.50 on 07th November, 2019. It made a 52-week low at Rs 177.70 on 22nd August 2019 and a 52-week high of Rs. 271.85 on 09th November 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 223.31

After giving sharp correction from levels, stock made yearly low of 178 in short span of time and started moving higher. Moreover, stock has formed “Double bottom” pattern around 178-180 levels and has started moving higher. On the technical indicators front, RSI and MACD are also suggesting buying for the stock so, we can expect more upside in coming days. Therefore, one can buy in the range of 206-208 levels for the upside target of 225-230 levels with SL below 195.

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

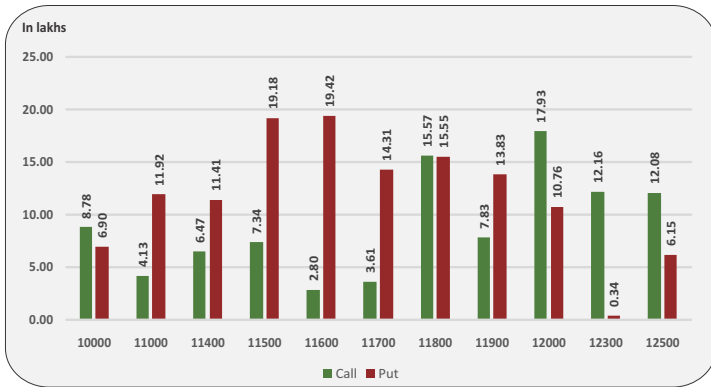
WEEKLY VIEW OF THE MARKET

Indian markets remained volatile during the week gone by, with Nifty scaling above 12000 mark alongside BSE Sensex making its record high. The volatility remained high in the Indian markets on the back of Q2 earnings and other micro and macro economic factors. However, from the derivative data front, once again call writers at 11800 & 11900 strike were seen covering their short positions while put writers added hefty open interest at 11900 strike. On the higher side, still 12000 levels is holding up with the highest open interest, which should act as strong hurdle as of now for coming sessions. From the technical front, still we are trading into a positive territory as markets are continuously maintaining their uptrend with formation of higher high and higher low patterns on daily and weekly interval. The Implied Volatility (IV) of calls was up and closed at 13.09% while that for put options closed at 14.15%. The Nifty VIX for the week closed at 15.21% and is expected to remain volatile. PCR OI for the week closed at 1.24, which points towards put writing and is positive for markets. For next week, we believe that the bullish biasness is likely to continue in Indian markets with banknifty once again taking a lead to move towards 31500 levels.

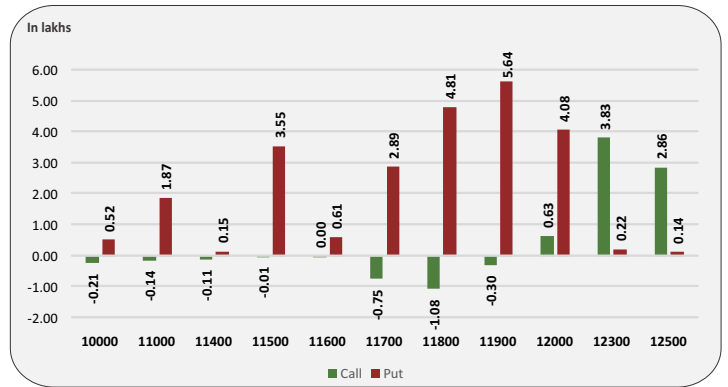
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY	
OPTION STRATEGY	KOTAKBANK		ICICIBANK	
	BUY NOV 1620 CALL 26.70 SELL NOV 1640 CALL 19.80		BUY NOV 500 CALL 9.90 SELL NOV 510 CALL 6.65	
FUTURE	MARUTI (NOV FUTURE)		NIITTECH (NOV FUTURE)	
	Buy: Above ₹7350 Target: ₹7635 Stop loss: ₹7205		Buy: Above ₹1580 Target: ₹1644 Stop loss: ₹1545	
			JUSTDIAL	
			BUY NOV 540 PUT 22.15 SELL NOV 520 PUT 14.80	
			Lot size: 1400 BEP: 532.65	
			Max. Profit: 17710.00 (12.65*1400) Max. Loss: 10290.00 (7.35*1400)	
			UPL (NOV FUTURE)	
			Sell: Below ₹556 Target: ₹539 Stop loss: ₹570	

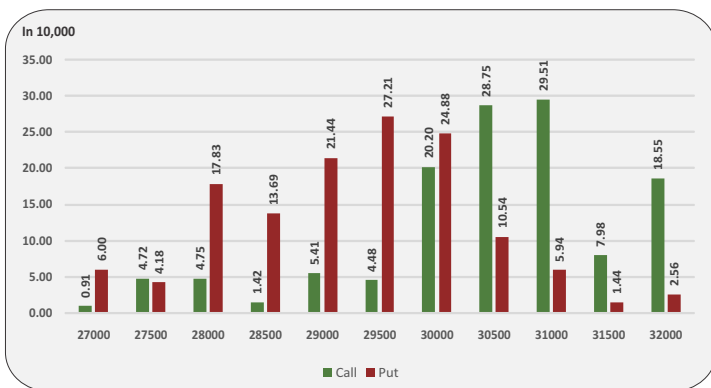
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



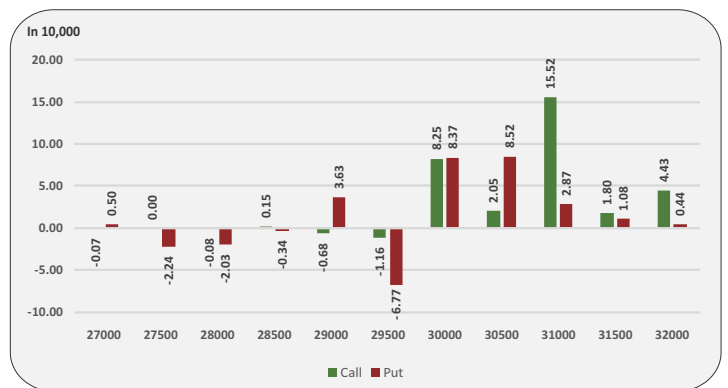
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	07-Nov	06-Nov	05-Nov	04-Nov	01-Nov
DISCOUNT/PREMIUM	35.90	42.00	38.80	38.40	37.65
COST OF CARRY%	0.72	0.71	0.70	0.69	0.65
PCR(OI)	1.24	1.21	1.18	1.24	1.20
PCR(VOL)	1.12	0.96	1.20	1.23	1.11
A/D RATIO(NIFTY 50)	1.13	1.55	0.59	1.13	1.04
A/DRATIO(ALLFOSTOCK)*	1.41	1.61	0.42	0.99	1.31
IMPLIED VOLATILITY	13.09	13.89	14.44	14.22	14.11
VIX	15.21	15.78	15.92	15.93	15.93
HISTORICAL VOLATILITY	16.99	17.45	17.87	18.41	18.87

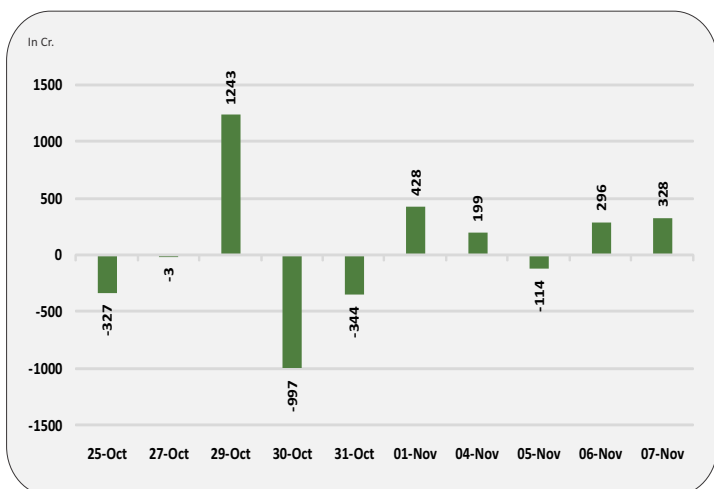
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

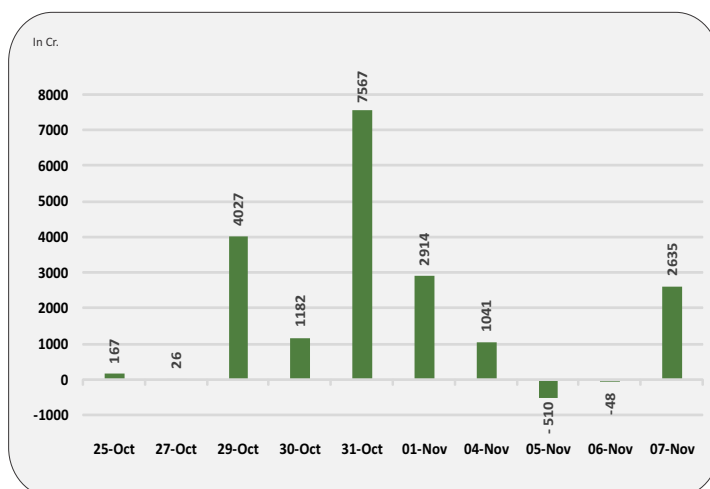
	07-Nov	06-Nov	05-Nov	04-Nov	01-Nov
DISCOUNT/PREMIUM	31.20	73.00	74.30	62.95	43.55
COST OF CARRY%	0.72	0.71	0.70	0.69	0.65
PCR(OI)	1.11	1.08	1.02	1.03	1.26
PCR(VOL)	1.22	0.89	1.04	1.10	1.17
A/D RATIO(BANKNIFTY)	0.71	1.75	0.33	1.40	3.00
A/DRATIO(ALLFOSTOCK)#	0.50	2.50	0.25	1.50	2.75
IMPLIED VOLATILITY	20.68	21.35	21.32	21.86	20.81
VIX	15.21	15.78	15.92	15.93	15.93
HISTORICAL VOLATILITY	28.23	29.12	29.39	30.26	31.21

#All Future Stock

FII'S ACTIVITY IN INDEX FUTURE



FII'S ACTIVITY IN DERIVATIVE SEGMENT



Top Long 10 Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
MFSL	480.30	18.49%	4386000	55.00%
COLPAL	1605.55	4.97%	2498300	46.57%
INFRATEL	225.30	11.45%	10814000	29.94%
CANBK	210.20	1.11%	12462000	17.57%
JUBLFOOD	1615.90	2.60%	2453500	15.76%
DLF	193.35	4.09%	40311600	12.73%
JINDALSTEL	149.15	20.77%	40912000	11.03%
INFY	720.75	4.46%	56920800	10.98%
HINDALCO	205.85	5.78%	28245000	10.91%
BHARATFORG	466.35	1.50%	6766800	9.39%

Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
VOLTAS	669.30	-4.26%	2931000	73.53%
APOLLOTYRE	166.70	-11.49%	9216000	56.18%
CHOLAFIN	298.55	-3.93%	4102500	44.33%
TITAN	1169.90	-10.50%	12830250	30.71%
CESC	780.20	-2.92%	1044000	30.24%
LUPIN	740.85	-3.55%	8288000	28.78%
NCC	55.65	-6.00%	43384000	21.46%
MGL	960.35	-5.20%	1550400	20.92%
MANAPPURAM	167.05	-2.91%	15000000	18.60%
UBL	1232.60	-1.69%	2394000	15.31%

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

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

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



OUTLOOK

SPICES

Turmeric futures (Dec) is likely to remain below 6500 & move in negative direction towards 6050-5950 levels. As per trade sources, demand remained lackluster in the market as quality of spice that is being supplied reported inferior. Finger turmeric was sold at Rs.5,700-7,269 a quintal, while the root variety was sold at Rs.5,389-6,559 at the Erode Turmeric Merchants Association Sales yard. Jeera futures (Dec) will possibly trade with a downside bias, may even break the near term support of 16200 & descend further to test 16000-15800 levels. As per traders, unfavorable weather conditions in Gujarat have led to delays in sowing for the new season by around 10-15 days but output is unlikely to be affected. Instead yield may remain higher this year. Dhaniya futures (Dec) is expected to hold on to the support near 6630 levels & trade with an upside bias till 7000-7100 levels. Unfavorable weather conditions in the major growing areas have led to delays in sowing for the new season by around 10-15 days. Cardamom futures (Dec) may fall further towards 2300-2200 due to lack of fresh cues of demand from the auctions. According to the traders, the major buyers catering to northern part of the country are not aggressively buying from the market. The different qualities of cardamom traded in the auctions are also giving a negative impact to the prices. The weak trend seemed have forced planters to release more stocks to garner comfortable revenue. It is reported that cardamom traded lower with an average price realization of Rs 2,707 per kg at the auctions held at Spices Park in Puttady.

OIL AND OILSEEDS

Soybean futures (Dec) is trading around its highest in around three and a half years on concerns about the crop in Maharashtra and Madhya Pradesh. This bullishness is likely to continue & day's ahead it can test 4200 levels. Soybean prices are zooming up in spot markets on good demand from local crushing plants amid weak supply from producing regions. Sharp rise in soybean oil & soymeal is also jacking up prices. On the CBOT, U.S soybean futures (Dec) is expected to trade with a positive bias in the range of \$9.10-9.40 a bushel. The market participants are optimistic about the resolution coming up in U.S-China trade war. The implementation of a trade deal in November appears set to change the nature of soybean exports over the next year. Mustard futures (Dec) is expected to trade with a downside bias towards 4200-4150, facing resistance near 4300 levels owing to declining pace of demand from crushers. Mustard seed crushing by mills in India declined 16.7% on year to 500,000 tons in October, according to Mustard Oil Producers Association of India data. Secondly, the inventories with processors, stockists, and state-run agencies were at 1.4 million tons, while farmers had 1.3 million tons in October. The trend of edible oils in the domestic market continues to remain bullish on the back of the news that the commerce ministry has asked the agriculture ministry to prepare a road map for told 'zero edible oil import' plan. In days to come, CPO futures (Nov) is expected to trade further to test 630, while soy oil futures (Dec) may give a break out above 800 to test 810-815 levels.

OTHER COMMODITIES

Cotton futures (Nov) may continue to take support near 19250, while on the contrary, it may face resistance near 19650 levels. Overall, it is expected to trade sideways as the market participants are watching multiple factors ranging from developments of U.S-China trade war, arrivals in the domestic market, U.S crop progress as well as export sales data & INR movement against Dollar. On the spot, cotton prices ruled steady in Gujarat, Maharashtra and Andhra Pradesh amid sluggish trading activities. While, prices are trading lower in Madhya Pradesh, Telangana and Karnataka due to higher arrivals and limited demand. This season the total new crop arrivals so far this season have reached 2,137,000 bales, down 43.09 percent from 3,755,000 bales arrived during the same period last year. In the international market, ICE cotton futures (Dec) may trade sideways in the range of 63-66 cents per pound. Positive vibes from the US-China trade front are likely to lend support to this soft commodity. China and the United States have agreed to cancel, in phases, the tariffs imposed during their protracted trade war, the Chinese commerce ministry said, without specifying a timetable. Chana futures (Dec) may witness correction towards 4450-4420, facing resistance near 4555 levels. This commodity is under pressure at major markets amid limited physical buying as per immediate requirement from crushing. Demand and sale counters in Chana dal and besan are also being reported thin. Moreover, sentiments are still under pressure as Nafed planning to sell procured stock around 10 lakh tonnes state wise in next three months. Plunging stocks at the MCX-accredited warehouses since past five consecutive weeks may act as catalyst to the upside momentum for menthe futures.

BULLIONS

Bullion counter may witness selling pressure on optimism of US China trade deal and stronger greenback but short covering at lower levels cannot be denied. Gold can further dip lower towards 37000 while taking resistance near 38400 while silver can test 43000 while taking resistance near 45400. China and the United States have agreed to cancel, in phases, the tariffs imposed during their months-long trade war, the Chinese commerce ministry stated, without specifying a timetable. In recent US economic data new orders for U.S. -made goods fell more than expected in September and business spending on equipment was slightly weaker than initially thought, suggesting that manufacturing remains soft amid the U.S.-China trade war. U.S. Federal Reserve cut interest rates for the third time this year to help sustain American growth, but signalled there would be no further reductions unless the economy took a turn for the worse. Minneapolis Federal Reserve Bank President Neel Kashkari stated that U.S. monetary policy is now "modestly accommodative," a view that puts him on the same page as most of his colleagues at the U.S. central bank. According to the World Gold Council (WGC)"India's gold demand is expected to fall to its lowest level in three years in 2019". Gold demand in 2019 could drop 8% from a year ago to around 700 tonnes, the lowest since 2016. India's gold consumption in the quarter ended September slumped nearly a third from a year ago to 123.9 tonnes. China just hit the pause button on its gold-buying spree. Meanwhile China kept holdings level 62.64 million ounces in October, unchanged from a month earlier.

ENERGY COMPLEX

Crude oil prices may continue to witness volatile movement as positive news regarding US China trade war to lift the sentiment but surge in inventories likely to cap the upside. Crude oil may face resistance near 4200 while taking support near 3850 levels. Trade war between the world's two biggest economies has slowed economic growth around the world and it has impacted global oil demand. U.S. crude oil stockpiles rose sharply recently as refineries cut output and exports dropped, while refined products extended a multi-week drawdown. Gasoline and distillate inventories dropped 2.8 million barrels and by 622,000 barrels respectively. Markets have been eyeing a possible extension, or even a deepening, early next year of OPEC's current production curbs, which have been supporting oil prices. Russia lowered its oil output to 11.23 million barrels per day (bpd) last month from 11.25 million bpd in September, but again missed its obligations under a pact to curb production. Natural gas may witness further upside momentum and buy on dips should be the strategy as colder weather conditions in US will increase its demand. Natural gas can further move upside towards 215 while taking support near 185. The weather is also expected to be much colder than normal over the next 6-10 and then turn slightly milder over the 8-14 days forecast according to the latest estimates from the National Oceanic Atmospheric Administration. Large parts of US may experience record low temperatures as an Arctic blast sweeps across Midwest and Northeast through the middle of next week.

BASE METALS

Base metal counter can witness positive movement on hope of partial trade deal between China and US. Meanwhile China's exports and imports contracted less than expected in October, providing some relief for the export-reliant economy as Beijing tries to reach a partial trade deal with Washington. Copper may trade sideways to upside bias as it can test 453 levels by taking support near 435. Antofagasta doubled its forecast production cut from Chile to about 10,000 tonnes this year due to the protests. Still, that was a tiny percentage of the company's total production of 725,300 tonnes of copper in 2018. Meanwhile, Lead may remain sideways as it can move range of 152-160 levels. Zinc may witness lower level buying as it can test 200 levels while taking support near 187 levels. LME cash zinc's premium over the three-month contract rose to \$62 a ton, which is the highest since July 1, as high premium indicates near-term shortages of metal in the LME system. Nickel prices can move with sideways to positive bias as it can recover towards 1210 while taking support near 1150. Indonesia has allowed some nickel ore exporters to resume shipments following a temporary halt to investigate reports of violations. Indonesia, the world's largest nickel ore exporter, temporarily stopped ore shipments on Oct. 28 following reports that monthly exports had surged nearly three-fold after the government announced it was bringing forward an export ban by two years to January 2020. Aluminum can recover towards 138 while taking support near 130 levels.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	DEC	4042.00	15.10.19	UP	3621.00	3890.00	-	3850.00
NCDEX	JEERA	DEC	16410.00	15.10.19	Down	16460.00	-	16800.00	17000.00
NCDEX	REF.SOY OIL	DEC	795.35	08.08.19	UP	741.30	767.00	-	765.00
NCDEX	RMSEED	DEC	4263.00	14.10.19	UP	4105.00	4180.00	-	4150.00
NCDEX	CHANA	DEC	4523.00	16.10.19	UP	4362.00	4360.00	-	4320.00
NCDEX	GUARSEED	DEC	4280.00	31.10.19	Sideways	4016.00	3850.00	4300.00	-
NCDEX	COCUD	DEC	2267.50	01.01.19	UP	1940.50	2150.00	-	2130.00
MCX	CPO	NOV	622.70	08.08.19	UP	528.00	595.00	-	590.00
MCX	MENTHA OIL	NOV	1266.90	21.01.19	Down	1551.90	-	1245.00	1250.00
MCX	SILVER	DEC	44168.00	07.11.19	Down	44168.00	-	46300.00	46331.00
MCX	GOLD	DEC	37575.00	07.11.19	Down	37575.00	-	38710.00	38800.00
MCX	COPPER	NOV	445.70	24.09.19	Down	445.30	-	447.00	450.00
MCX	LEAD	NOV	156.35	26.09.19	Sideways	156.00	152.00	162.00	-
MCX	ZINC	NOV	193.10	07.11.19	UP	193.10	188.00	-	186.00
MCX	NICKEL	NOV	1171.80	16.10.19	Down	1235.00	-	1200.00	1206.00
MCX	ALUMINIUM	NOV	134.95	26.09.19	Down	144.80	-	138.00	140.00
MCX	CRUDE OIL	NOV	4093.00	24.09.19	Sideways	4194.00	3850.00	4110.00	-
MCX	NATURAL GAS	NOV	198.20	15.10.19	UP	179.00	182.00	-	180.00

Closing as on 07.11.19

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

TECHNICAL RECOMMENDATIONS



ALUMINIUM MCX (NOV) contract closed at Rs. 134.95 on 07th Nov'19. The contract made its high of Rs. 142.05 on 24th Sep'19 and a low of Rs. 130.50 on 25th Oct'19. . The 18-day Exponential Moving Average of the commodity is currently at Rs. 134.39. On the daily chart, the commodity has Relative Strength Index (14-day) value of 49.130.

One can buy between Rs. 131-132 for a target of Rs. 140 with the stop loss of Rs. 128.



ZINC MCX (NOV) contract closed at Rs. 193.10 on 07th Nov'19. The contract made its high of Rs. 193.55 on 07th Nov'19 and a low of Rs. 181.25 on 03rd Oct'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 189.80. On the daily chart, the commodity has Relative Strength Index (14-day) value of 62.918.

One can buy near Rs. 190 for a target of Rs. 202 with the stop loss of Rs. 184.



GUARSEED NCDEX (DEC) contract was closed at Rs. 4280.50 on 07th Nov'19. The contract made its high of Rs. 4319.00 on 07th Nov'19 and a low of Rs. 3841.00 on 03rd Oct'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4143.40. On the daily chart, the commodity has Relative Strength Index (14-day) value of 66.998.

One can buy near Rs. 4220 for a target of Rs. 4500 with the stop loss of Rs 4080.

NEWS DIGEST

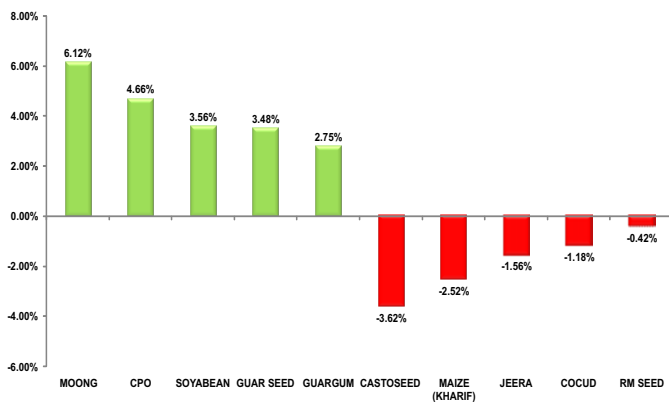
- The commerce ministry has asked the agriculture ministry to prepare a road map for India to attain self-sufficiency in edible oil production.
- The export of oilmeals during October 2019 is provisionally reported at 105,085 tons compared to 233,867 tons in October, 2018 i.e. down by 55%. - The Solvent Extractors' Association of India
- China and the U.S. have agreed to proportionally roll back tariffs on each other's goods in phases, a Ministry of Commerce spokesman said.
- Production of Malaysian palm oil products for October 1-31 was up 1.02% compared to the same period a month ago. - Malaysia Palm Oil Association
- US net cotton sales were at 164,500 RB for the week ended October 31 in the marketing year 2019/2020, up 52% from the previous week and 2% from the prior 4-week average.
- In October, China's imports shrank 6.4% from a year earlier for the sixth consecutive month.
- Moody's have downgraded India's credit ratings outlook to "negative".
- India is planning to impose anti-subsidy duty for a period of five years on copper wire rods from Indonesia, Malaysia, Thailand and Vietnam.
- Euro zone economic growth is set to slow more than expected as the bloc's manufacturing crisis could spill over to the larger services sector under protracted global trade tensions.
- Growth in demand for fuel in India is on course to fall to its lowest in at least six years as the economy slows.

WEEKLY COMMENTARY

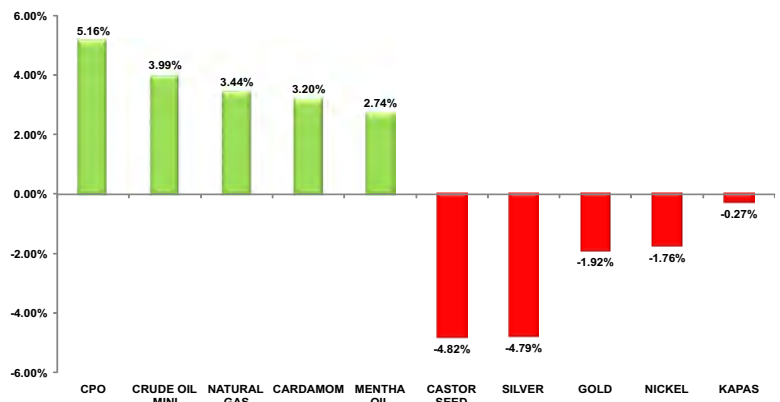
CRB traded higher in the week gone by but couldn't sustain at higher levels. Some positive move in trade talk was the major trigger for the commodities. Oil prices moved higher at the start of the week as signs of a trade breakthrough between the U.S. and China continue to gain steam and OPEC hints at making deeper production cuts. While bearish sentiment continued in oil markets, with OPEC revising down its oil demand projections once again. OPEC said that demand for its oil will be lower than expected over the next five years, due to rising U.S. shale production. The group said that demand for its oil would average 32.8 mb/d by 2024; a sharp cut from the 35 mb/d in last year's forecast. Natural gas prices moved up, though some of the gain erased on technical weakness amid profit booking from the higher side. Some base metals reacted positively; only nickel and lead moved down. The U.S. and China are expected to sign a partial trade deal later this month, and China is pressing the U.S. to remove more tariffs. The U.S. is already expected to delay the planned tariff hike in December, but markets are trading up on rising expectations that existing tariffs could be rolled back. It was negative news for bullion counter. Gold lost as much as \$30 an ounce, Treasuries tumbled the most since summer and defensive equities sank. Gold hit three-month lows on Thursday and was headed for its biggest losing week since 2017. Silver followed the negative trend of gold too.

Edible oil and oil seeds counters performed well; except mustard which saw some healthy profit booking after a strong upside ride. The sentiments are strong due to rise in demand for the fresh crop from stockists and oil millers. A likely disruption in supply due to continuous rainfall in some parts of Madhya Pradesh also stimulated buying. In a new development the commerce ministry has asked the agriculture ministry to prepare a road map for India to attain self-sufficiency in edible oil production. The aim is to help farmers and local industry, apart from reducing the current account deficit. Cotton counter was weak as the damaged crop has higher moisture content and at present. Menthe prices strengthened owing to lower level buying from the pharma industries for medicinal purpose ahead of winter season & plunging stocks at the MCX-accredited warehouses since past four consecutive weeks. Jeera was marginally higher as the rains in the key growing regions of Gujarat and Rajasthan which is likely to delay sowing by around 10-15 days.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

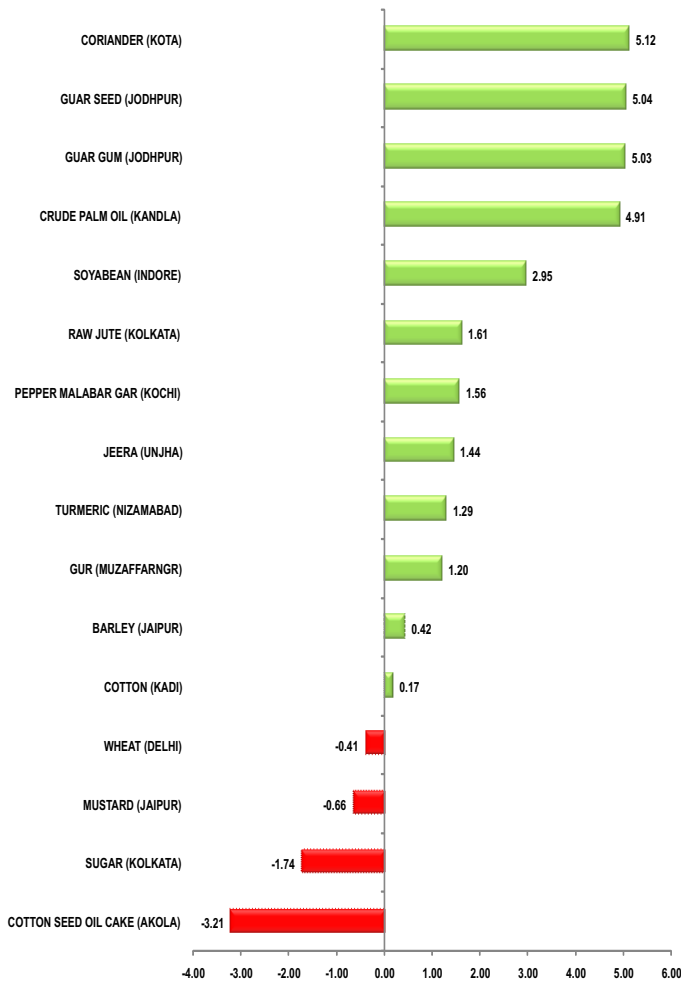
COMMODITY	UNIT	31.10.19 QTY.	07.11.19 QTY.	DIFFERENCE
BARLEY	MT	344	141	-203
CASTOR SEED	MT	61235	50725	-10510
CHANA	MT	14131	7903	-6228
CORIANDER	MT	4174	3370	-804
GUARGUM	MT	7808	7639	-169
GUARSEED	MT	10520	9909	-611
JEERA	MT	423	546	123
MAIZE (RABI)	MT	4330	3013	-1317
RM SEED	MT	3914	4958	1044
SOYBEAN	MT	4020	5169	1149
TURMERIC	MT	2191	2191	0
WHEAT	MT	11531	9749	-1782

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	30.10.19 QTY.	06.11.19 QTY.	DIFFERENCE
ALUMINIUM	MT	8966.41	8543.63	-422.78
COPPER	MT	4945.72	5407.15	461.43
COTTON	BALES	0.00	150.00	150.00
GOLD	KGS	496.00	496.00	0.00
GOLD MINI	KGS	38.50	4.50	-34.00
GOLD GUINEA	KGS	5.85	5.75	-0.10
LEAD	MT	596.78	666.69	69.91
MENTHA OIL	KGS	315547.75	296106.85	-19440.90
NICKEL	MT	78.13	50.01	-28.11
SILVER (30 KG Bar)	KGS	18204.85	16834.64	-1370.21
ZINC	MT	4244.95	2782.83	-1462.12

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	31.10.19	07.11.19	
ALUMINIUM	961375	948600	-12775
COPPER	270325	241925	-28400
NICKEL	67908	66588	-1320
LEAD	70100	70000	-100
ZINC	56025	53250	-2775

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

COMMODITY	EXCHANGE	CONTRACT	01.11.19	07.11.19	CHANGE%
ALUMINIUM	LME	CASH	1766.00	1817.50	2.92
COPPER	LME	CASH	5797.00	5941.00	2.48
LEAD	LME	CASH	2176.00	2105.00	-3.26
NICKEL	LME	CASH	16750.00	16305.00	-2.66
ZINC	LME	CASH	2541.00	2542.00	0.04
GOLD	COMEX	DEC	1511.40	1466.40	-2.98
SILVER	COMEX	DEC	18.05	17.01	-5.76
LIGHT CRUDE OIL	NYMEX	DEC	56.20	57.15	1.69
NATURAL GAS	NYMEX	DEC	2.71	2.77	2.21

Staggered Delivery

Most of the agricultural commodities traded on the domestic exchanges are under the “Compulsory Delivery” system wherein it is mandatory for sellers to deliver goods upon the expiry of the contract. The Regulator introduced a system of staggered delivery in Compulsory Delivery contracts in a move which gives the seller an option to tender delivery much before the expiry of the contract. So staggered delivery period is the period, beginning of few working days prior to expiry of any contract and ending with expiry, during which sellers/buyers having open position may submit an intention to give/take delivery. Currently all compulsory delivery commodity futures contracts (agriculture commodities as well as non-agriculture commodities) have a staggered delivery period. The minimum duration of staggered delivery period is at least five working days.

In the interest of trade and public, Exchanges have the flexibility to set higher duration of staggered delivery period for any commodity futures contract, as deemed fit, taking into account of various factors such as historical open interest, volume near expiry etc. In this regard, for the benefit of the market participants, all the exchanges jointly prepare and publish a detailed framework outlining various circumstances and factors which would generally require longer duration of staggered delivery period in any commodity.

Framework:

- Seller/buyer having open position has an option, of submitting an intention of giving/taking delivery, on any day during the staggered delivery period.
- On each day (except for the expiry day), Exchange shall allocate intentions received to give delivery during the day, to buyers having open long position as per random allocation methodology to ensure that all buyers have an equal opportunity of being selected to receive delivery irrespective of the size or value of the position. However, preference may be given to buyers who have marked an intention of taking delivery, which may be based on aspects such as location, quality etc.
- Pay-in and pay-out for the allocated deliveries shall happen within 2 working days after allocation.
- All open positions after expiry of the contract shall result in compulsory delivery and be settled at Final Settlement Price (FSP) of the respective contract and pay-in and pay-out shall happen latest by the 2nd working day after expiry.
- In staggered delivery like in Gold matching of delivery takes place in all the five days under delivery period. While in the case of Seller’s option, i.e., if the seller gives his intention to give delivery, buyers have no choice, but to accept delivery or face selling on account and/or penalty.
- However in both option contracts both buyer and seller have to match the intention and thus all outstanding short and long position are settled at the “Due Date Rate”.

Benefits of staggered delivery

- This has benefits of facilitating smooth closure of the contracts as deliveries would be spread over a period of two weeks and permitting the Seller to tender delivery and exit his position, thereby reducing his holding and margining costs.
- It also ensures that only buyers who intend to take delivery would remain in the expiry month contract during this period, thereby reducing speculative interest towards the expiry of the contract.
- It translates the increase in volume of business. It benefits monthly contracts more than long period contracts.
- Staggered delivery aims to bring in more participants and improve hedging potential on commodity exchanges.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	01.11.19	07.11.19	CHANGE(%)
Soybean	CBOT	NOV	Dollars Per Bushel	9.24	9.25	0.11
Soy oil	CBOT	DEC	Cents per Pound	31.03	31.43	1.29
CPO	BMD	JAN	MYR per MT	2461.00	2528.00	2.72
Cotton	ICE	DEC	Cents per Pound	64.23	64.35	0.19

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	70.72	71.2375	70.67	71.0425
EUR/INR	79.23	79.3125	78.6425	78.8625
GBP/INR	91.64	91.7050	91.1550	91.3950
JPY/INR	65.53	65.5975	65.0775	65.1375

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

Market Stance

Indian Rupee continued to streamline between risk-on and risk-off led by US-China trade war news flows. "Financial Times" reported that The White House is considering whether to roll back levies on \$112bn of Chinese imports including clothing, appliances, and flat-screen monitors that were introduced at a 15 per cent rate on September 1. Accordingly Chinese renminbi went up above 7/US Dollar mark. The renminbi had weakened to 7.18 in September amid escalated trade tensions between US and China. Admittedly Rupee was not gained to that extent as other Asian peers amid RBI's strong intervention to hold-back any sudden rise in domestic unit. Later Chinese foreign ministry revealed that US-CHINA will roll-back existing tariffs in phases. On global front, economic data from euro-zone continues to drag euro/dollar exchange rate. October retail sales remain weak, although final PMI went onto upward revision but still unfolding a weaker GDP growth at the beginning of Q4. Sterling remains muted in absence of major news flows from Brexit front. UK Parliamentarians are muddling through next month general election campaign. Meanwhile Bank of England kept bank rate unchanged at 0.75% and cut its growth forecasts amid Brexit uncertainty. Next week headline monthly inflation releases from India and US are the key economic data to be monitored. Most likely domestic headline inflation has surpassed the RBI upper band of 4% amid ongoing spike in onion prices.

USDINR is likely to stay within the range of 70.80 and 71.50 in the next week.

Technical Recommendation

USD/INR



USD/INR (NOV) contract closed at 71.0425 on 7th Nov'19. The contract made its high of 71.2375 on 7th Nov'19 and a low of 70.67 on 4th Nov'19 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 71.11.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 43.04. One can buy at 70.95 for the target of 71.55 with the stop loss of 70.65.

GBP/INR



GBP/INR (NOV) contract closed at 91.3950 on 7th Nov'19. The contract made its high of 91.7050 on 4th Nov'19 and a low of 91.1550 on 5th Nov'19 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 91.34.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 56.31. One can sell at 91.70 for a target of 91.10 with the stop loss of 92.

News Flows of last week

- 5th NOV India pulled out of the RCEP free trade deal.
- 5th NOV India's Services PMI contracted for second consecutive month.
- 7th NOV EU commission trims growth forecast sees muted inflation.
- 7th NOV China says US agrees to tariff rollback in phases.
- 7th NOV BOE leaves bank rate unchanged at 0.75%.

Economic gauge for the next week

Date	Currency	Event	Previous
11th NOV	INR	Industrial Production y/y	-1.1%
11th NOV	GBP	Prelim GDP q/q	-0.2%
12th NOV	INR	Inflation Rate y/y	3.99%
12th NOV	EUR	German ZEW Economic Sentiment	-22.8
12th NOV	GBP	Average Earnings Index 3m/y	3.8%
13th NOV	GBP	CPI y/y	1.7%
13th NOV	USD	CPI m/m	0.0%
13th NOV	USD	FED Chair Powell Testifies	-
14th NOV	EUR	German Prelim GDP q/q	-0.1%
14th NOV	GBP	Retail Sales m/m	0.0%
14th NOV	USD	PPI m/m	-0.3%
15th NOV	USD	Retail Sales m/m	-0.3%
15th NOV	INR	Foreign Exchange Reserves 8-NOV	-

EUR/INR



EUR/INR (NOV) contract closed at 78.8625 on 7th Nov'19. The contract made its high of 79.3125 on 4th Nov'19 and a low of 78.6425 on 6th Nov'19 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 79.09.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 43.72. One can sell at 79.30 for a target of 78.70 with the stop loss of 79.60.

JPY/INR



JPY/INR (NOV) contract closed at 65.1375 on 7th Nov'19. The contract made its high of 65.5975 on 7th Nov'19 and a low of 65.0775 on 6th Nov'19 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 65.57.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 34.89. One can sell at 65.40 for a target of 64.80 with the stop loss of 65.70.

IPO NEWS

Burger King's India unit looks to raise Rs 400 crore in IPO

The Indian arm of U.S.-based Burger King filed for a local initial public offering (IPO) to raise up to Rs 400 crore (\$56.6 million) on November 4, as it looks to open more restaurants in a country where international fast-food brands are gaining in popularity. The Whopper Burger maker, which launched its first restaurant in India in 2014, competes directly with market leader McDonald's Corp and other restaurant chains such as Domino's Pizza. Burger King India Ltd plans to have 325 stores by December 31, 2020, up from 202 as of June. McDonald's had 470 at last count, according to data by consulting firm Technopak Advisors. The issue includes an offer for sale of up to 60 million equity shares by QSR Asia PTE, which owns 99 percent of the Indian entity. The company did not disclose pricing details. Private equity firm Everstone Capital, which operates Burger King India, is considering a private placement of shares worth Rs 1.5 billion ahead of the IPO, according to the draft red herring prospectus. The company will look to list with the Bombay Stock Exchange as well as the National Stock Exchange. Kotak Mahindra Capital, CLSA India, Edelweiss Financial Services and JM Financial are lead managers of the IPO.

IPOs worth Rs. 30,000 crore in the pipeline

A host of public issues from high-profile companies to the tune of Rs. 30,000 crore, especially from the financial services segment, may hit the market in the next few months. While some of them have already received regulator SEBI's nod and are waiting for the right time, others have initiated the process to tap the primary market. Among them are SBI Cards and Payment Services, CSB Bank, IREDA, Bajaj Energy, Ujjivan SFB, Angel Broking, Annai Infra Developers and Shyam Steel Industries. These companies have to hit the market within one year of SEBI's approval, otherwise they have to reapply for an IPO.

Saudi Aramco IPO brings cheer to Indian Markets

The world's largest initial public offering (IPO), which Saudi Aramco is planning, brings cheer to the Indian market as the Saudi government owned firm targets \$100 billion investments in the country. The oil behemoth has announced two voluminous transactions in India - the strategic investment in \$44 billion petroleum refinery in Maharashtra and \$15 billion worth stake acquisition in the refining and petrochemicals business of Reliance Industries (RIL). Besides, the country may see Aramco bidding for either Bharat Petroleum Corporation (BPCL) or Hindustan Petroleum Corporation (HPCL) or both, which are slated for privatisation.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
IRCTC Limited	Railway	14112.74	645.12	14-Oct-19	320	644	881.5	175.47
Vishwaraj Sugar Industries Ltd	Sugar	303.08	60	15-Oct-19	60	61.2	80.65	34.42
Sterling and Wilson Solar Ltd.	Solar	8980.91	3125	20-Aug-19	780	706	559.7	-28.24
Spandana Sphoort Financial Ltd.	NBFC	8431.99	1200	19-Aug-19	856	825	1313.05	53.39
Affle India Limited	E-Commerce	3460.34	460	8-Aug-19	745	929	1356.35	82.06
Indiamart InterMesh Limited	Online Services	5035.17	475	4-Jul-19	973	1180	1738.5	78.67
Neogen Chemicals Limited	Chemicals	890.65	132.35	8-May-19	215.00	251.00	381.45	77.42
Polycab India Ltd	Cable	12692.56	1346.00	16-Apr-19	538.00	633.00	852.4	58.44
Metropolis Healthcare Limited	Healthcare	6961.59	1204.00	15-Apr-19	880.00	960.00	1386.55	57.56
Rail Vikas Nigam Ltd	Railway	4996.72	481.57	11-Apr-19	19.00	19.00	23.9	25.79
MSTC Ltd	Trading	1038.69	212.00	29-Mar-19	128.00	111.00	147.8	15.47
Chalet Hotels	Hotels & Restaurants	6790.50	1641.00	7-Feb-18	280.00	294.00	331	18.21
Xelpmoc Design	IT	97.09	23.00	4-Feb-18	66.00	56.00	70.8	7.27
Garden Reach Sh.	Ship Building	2620.85	345.00	10-Oct-18	118.00	104.00	228.5	93.64
AAVAS Financiers	Finance	12086.06	1734.00	8-Oct-18	821.00	758.00	1542.3	87.86
Iron Intl.	Infrastructure Deve. & Ope.	3989.32	470.00	28-Sep-18	475.00	410.30	424.05	-10.73
CreditAcc. Gram.	Finance	9983.93	1131.00	23-Aug-18	422.00	393.00	692.9	64.19
HDFC AMC	Finance	64184.59	2800.00	6-Aug-18	1100.00	1726.25	3020.5	174.59
TCNS Clothing	Textiles	4476.84	1125.00	30-Jul-18	716.00	715.00	728.65	1.77
Varrac Engineer	Auto Ancillaries	6351.53	1945.00	6-Jul-18	967.00	1015.00	471.1	-51.28
Fine Organic	Chemicals	5928.71	600.00	6-Jul-18	783.00	815.00	1932.25	146.78
Rites	Infrastructure Deve. & Ope.	7161.94	460.00	6-Jul-18	185.00	190.00	286.3	54.76
Indostar Capital	Finance	1867.73	1844.00	21-May-18	572.00	600.00	202.35	-64.62
Lemon Tree Hotel	Hotels & Restaurants	4672.66	1038.00	9-Apr-18	56.00	61.60	59	5.36
ICICI Sec	Finance	9600.93	4016.00	4-Apr-18	520.00	431.10	297.1	-42.87
Mishra Dhatu Nig	Steel	3234.55	439.00	4-Apr-18	90.00	87.00	172.15	91.28
Karda Construct.	Construction	198.28	78.00	2-Apr-18	180.00	136.00	161.1	-10.50
Sandhar Tech	Auto Ancillaries	1445.47	513.00	2-Apr-18	332.00	345.00	241	-27.41
Hind.Aeronautics	Capital Goods-Non Electrical Equipment	25275.29	4229.00	28-Mar-18	1240.00	1169.00	755.1	-39.10
Bandhan Bank	Banks	91605.09	4473.00	27-Mar-18	375.00	485.00	569	51.73
Bharat Dynamics	Capital Goods-Non Electrical Equipment	5972.25	961.00	23-Mar-18	428.00	360.00	326.4	-23.74
H.G. Infra Engg.	Construction	1205.76	4229.00	9-Mar-18	270.00	270.00	184.85	-31.54
Aster DM Health.	Healthcare	7085.08	981.00	26-Feb-18	190.00	182.10	141	-25.79
Galaxy Surfact.	FMCG	5252.68	937.00	8-Feb-18	1480.00	1520.00	1479.7	-0.02
Amber Enterp.	Consumer Durables	3145.19	600.00	30-Jan-18	859.00	1180.00	998.8	16.27

*Closing price as on 07-11-2019

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.(UPTO ₹5 CR.)	8.00	-	8.05	8.35	-	8.35	8.35	-	0.35% EXTRA FOR SR. CITIZEN OR 0.10% EXTRA FOR EXISTING CUSTOMER (15 DAYS GAP IN FIRST & SECOND DEPOSIT) & 0.10% EXTRA IN RENEWAL UPTO ₹5 CR.	₹25000/-
2	HDFC LTD - REGULAR DEPOSIT FOR INDIVIDUAL & TRUST (UPTO ₹2 CR.)	7.41	-	7.41	7.41	-	7.41	7.41	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	₹20000/- BUT ₹40000/- IN MONTHLY OPTION
3	HDFC LTD - REGULAR FOR INDIVIDUAL & TRUST (> ₹2 CR TO ₹5 CR)	7.46	-	7.46	7.46	-	7.46	7.46	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	
4	HDFC LTD - PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=7.46		22M=7.56		30M=7.51		44M=7.56		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD - PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=7.51		-		30M=7.51		-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD - SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=7.61		-		66M=7.61		-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
7	HDFC LTD - SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=7.56		-		66M=7.56		-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	ICICI HOME FINANCE (LESS THAN ₹1 CR.)	7.60	-	7.85	8.00	-	8.05	8.20	8.20	0.25% EXTRA FOR SR. CITIZEN	
9	ICICI HOME FINANCE (LESS THAN ₹1 CR.)	15M=7.85%	20M=7.85%	30M=7.90%	35M=7.95%	40M=8.05%	75M=8.20%	90M=8.20%		0.25% EXTRA FOR SR. CITIZEN	₹10000/-
10	J K LAKSHMI CEMENT LTD	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING ₹5 LACS AND ABOVE - MAX. 0.50%	₹25000/-
11	KTDFC (KERALA TRANSPORT)	7.50	-	7.50	7.50	-	7.25	7.25	-	0.25% EXTRA FOR SR. CITIZEN	₹10000/-
12	LIC HOUSING FINANCE LTD.(LESS THAN ₹20 CR.)	7.50	7.50	7.55	7.60	-	-	7.60	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE ₹50,000/- & 0.10% IF APP UPTO ₹50,000/-	₹10000/-
13	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CR.)	7.60	7.60	7.90	8.25	-	8.25	8.25	-	0.25% FOR SENIOR CITIZEN	₹10000/-
14	OMAXE LTD	10.50	-	11.00	11.50	-	-	-	-	-	₹50000/-
15	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	8.05	-	8.10	8.20	-	8.35	8.45	8.30	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	₹10000/-
16	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	15M=8.10		22M=8.15		30M=8.20		44M=8.35		0.25% FOR SENIOR CITIZEN	
17	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.00	-	8.25	8.75	-	8.85	9.00	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-
18	SHRIRAM CITY UNION SCHEME	8.00	-	8.25	8.75	-	8.85	9.00	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-

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

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

* Email us at fd@smcindiaonline.com



Keyman Insurance



What is Keyman insurance?

Keyman insurance can be defined as an insurance policy where the proposer as well as the premium payer is the employer, the life to be insured is that of the same employer's key employee (Keyman) and the benefit, in case of a claim, goes to the employer. The 'Keyman' here can be any employee, having a special skill set or substantial responsibilities, who contributes significantly to the profits of that organization. It is not a special plan of insurance but just application of life insurance to fulfill a special need.

Who can be a Keyman?

An Employee or Director in a Key position, Key Sales Person, Key project Managers whose services have significant effect on the profitability of the company due to his technical background, experience in the field, industry wide vision or market image or anybody with specialized skills, whose loss can cause a financial strain to the company, is eligible for Keyman Insurance.



How can keyman insurance be used & its Benefits?

Basically, it is a pure term plan that can be bought by a company to cover the life of an important employee. But, the policy has many uses. The amount that can be claimed with such a policy allows you to not only recruit and train key personnel, but also secure and settle loans, offer salary continuation arrangements to the spouse of the deceased and fund executive compensation plans.

- It protects against business risk in the event of unfortunate death of the key man person.
- The premium paid will be treated as business expenses and the company would save Significant TAX & surcharge on every rupee of premium paid for such a policy as per current tax law.
- Disruption of lines of business credit due to the death of Key Man can seriously affect the business. Here, the insurance money can help as a guarantee of loan repayment in case of death of the key person.
- The morale of the key employee is boosted. He/She feel important. The sense of belonging increases productivity and help in retention of the key employee.
- It protects the company's valuation. For example, in case of the company being put up for sale, prospective buyers are likely to put a higher value to the company if they know that it has a monetary backup (insurance) to meet the cost of replacement of the its key person.

Maximum Allowable Sum Assured

- 3 times of Average Gross Profit* of the company for last 3 years.
- 5 times of Average Net Profit of the company for last 3 years.
- 10 times of the annual compensation for the Key person including salary, bonus and all other perquisites.

Least of the amount as arrived under the above 3 methods will be the allowable Sum Assured

Key Points to Remember

- The Money received (Death Benefit under Keyman Policy) will be treated as Business profit u/s 28 (vi) for that financial year. Company may also decide to give partially or entire policy money to the widow or other legal heirs of the demised employee.
- The CBDT, through circular No, 573 dated August 21, 1990, has clarified that a lump sum payment made gratuitously or by way of compensation or otherwise, to the widow or other legal heirs of an employee, who dies while still in active service, is not taxable as income under the Income-Tax Act, 1961.

Ashok Kumar
Head - Sales & Development Life Insurance

EQUITY (Diversified)

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Axis Bluechip Fund - Growth	31.76	05-Jan-2010	6829.16	10.70	12.54	24.24	17.08	12.46	1.55	0.81	0.11	89.56	0.95	N.A	9.48
Canara Robeco Consumer Trends F - Reg - G	42.75	14-Sep-2009	329.17	15.23	12.80	22.85	13.80	15.38	1.92	0.98	0.05	74.89	15.39	6.90	2.82
Axis Small Cap Fund - Reg - Growth	31.57	29-Nov-2013	711.12	13.32	15.18	22.78	11.62	21.34	1.66	0.68	0.02	N.A	20.22	65.30	14.48
Axis Multicap Fund - Reg - Growth	12.66	20-Nov-2017	4091.44	10.96	12.63	22.73	N.A	12.76	1.54	0.77	0.10	86.90	3.39	N.A	9.71
JM Multicap Fund - Growth	34.90	23-Sep-2008	614.78	13.71	12.13	21.98	13.06	11.89	1.68	0.83	-0.02	84.08	4.19	N.A	11.73
DSP Equity Fund - Reg - Growth	42.62	07-Jun-2007	2561.51	13.20	11.14	21.92	11.90	12.37	1.94	1.01	0.00	74.45	17.27	6.52	1.76
BNP Paribas Large Cap Fund - Growth	96.97	23-Sep-2004	749.18	10.86	11.24	21.49	11.81	16.20	1.63	0.91	0.00	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	49.23	29-Dec-2009	19312.10	12.66	12.79	20.35	14.65	17.54	1.82	0.94	0.07	66.55	26.97	1.44	5.05
DSP Tax Saver Fund - Growth	51.41	18-Jan-2007	5536.27	12.06	8.32	19.05	10.64	13.63	1.88	1.01	-0.04	76.92	9.25	8.32	5.51
BNP Paribas Long Term Equity Fund - G	40.60	05-Jan-2006	452.17	9.41	8.89	17.44	9.65	10.65	1.64	0.86	-0.08	69.61	20.48	6.33	3.59
Tata India Tax Savings Fund - Reg - G	18.99	14-Oct-2014	1837.45	10.23	7.22	17.14	11.30	13.52	1.93	1.01	-0.05	78.68	11.67	6.18	3.46
BOI AXA Tax Advantage Fund - Eco - G	57.65	25-Feb-2009	227.75	14.07	11.16	16.65	11.07	17.78	2.12	0.97	-0.09	57.31	27.38	10.28	5.03
Mirae Asset Tax Saver Fund - Reg - G	18.73	28-Dec-2015	2279.69	11.07	8.32	16.60	15.53	17.63	1.82	1.01	0.00	75.04	17.53	7.12	0.30
LIC MF Tax Plan - Growth	71.59	31-Mar-1997	226.56	11.90	10.73	16.15	11.86	9.09	1.68	0.85	0.00	56.58	34.48	4.29	4.64

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
Axis Equity Hybrid Fund - Reg - Growth	11.19	09-Aug-2018	1984.41	11.34	11.12	17.99	N.A	9.44	1.34	0.09		65.16	6.18	1.08	27.59
DSP Equity & Bond Fund - Growth	162.97	27-May-1999	5977.37	10.10	9.23	17.61	9.25	14.61	1.49	-0.01		55.59	12.26	5.59	26.56
SBI Equity Hybrid Fund - Growth	143.14	09-Oct-1995	29566.90	7.71	7.27	16.42	10.62	15.59	1.18	-0.01		56.33	11.26	4.75	27.65
Kotak Equity Hybrid Fund - Growth	26.10	05-Nov-2014	1435.80	9.26	7.22	15.24	7.60	8.06	1.38	-0.05		52.83	15.45	11.24	20.48
Sundaram Equity Hybrid Fund - Reg - G	95.40	23-Jun-2000	1727.08	7.98	7.16	13.54	9.98	12.25	1.20	0.02		51.69	18.55	2.66	27.10
Canara Robeco Equity Hybrid Fund - G	165.74	01-Feb-1993	2342.58	8.17	6.16	13.30	9.92	11.21	1.20	0.00		52.90	12.19	3.47	31.44
Mirae Asset Hybrid - Equity Fund - Reg - G	15.42	29-Jul-2015	2372.44	7.92	5.66	13.13	11.48	10.65	1.35	-0.01		61.47	7.68	2.17	28.67

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Nippon India Nivesh Lakshya Fund - Reg - G	12.14	06-Jul-2018	615.40	-7.42	6.20	2.75	18.53	18.46	N.A	15.54	40.87	0.22	25.51	7.35
ICICI Prudential Long Term Bond Fund - G	63.87	09-Jul-1998	788.81	-7.47	8.61	6.78	16.34	14.04	7.91	9.08	30.13	0.07	11.38	7.62
L&T Triple Ace Bond Fund - Reg - Growth	50.16	31-Mar-1997	1410.14	-3.69	11.08	11.51	17.06	13.91	6.80	7.39	21.38	0.09	N.A	7.74
Nippon India Income Fund - G P - Growth	64.01	01-Jan-1998	250.58	-8.39	3.32	2.54	16.05	13.85	7.00	8.86	23.98	0.06	8.23	6.72
SBI Dynamic Bond Fund - Growth	24.80	09-Feb-2004	1094.14	4.10	9.17	7.72	16.60	13.70	7.90	5.94	19.86	0.07	5.37	6.80
IDFC D B F - Reg - Growth	24.01	03-Dec-2008	2039.02	-13.04	1.16	2.88	15.70	13.20	7.54	8.34	22.29	0.06	7.03	6.81
Sundaram Corporate Bond Fund - Reg - G	27.91	30-Dec-2004	689.61	6.38	14.45	16.06	14.54	13.20	7.37	7.15	16.50	0.06	3.49	7.54

SHORT

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
IDFC Banking & PSU Debt Fund - Reg - Gh	17.17	07-Mar-2013	8453.99	4.41	13.32	15.22	14.25	13.27	8.10	8.44	13.65	0.19	3.27	7.23
Kotak Dynamic Bond Fund - Reg - Growth	25.95	26-May-2008	764.79	2.23	9.96	10.02	13.70	13.21	8.17	8.68	15.21	0.15	5.53	7.63
DSP Corporate Bond Fund - Reg - Growth	11.47	10-Sep-2018	641.72	6.74	14.24	15.45	13.48	12.79	N.A	12.53	11.66	0.51	2.54	7.19
DSP Banking & PSU Debt Fund - Reg - G	16.79	14-Sep-2013	2007.26	5.13	15.16	16.52	13.10	11.36	7.53	8.79	10.78	0.14	3.50	7.07
SBI Corporate Bond Fund - Reg - Growth	10.89	01-Feb-2019	5827.66	4.55	12.63	14.09	12.86	N.A	N.A	11.63	12.64	0.43	3.02	7.20
Aditya Birla Sun Life Banking & PSU Debt F - Reg - G	253.68	02-May-2008	7890.02	5.13	11.75	12.85	12.73	11.11	7.63	8.41	10.68	0.15	3.05	7.11
IDFC Bond Fund - Medium Term Plan - Reg - G	33.14	08-Jul-2003	2749.20	3.05	8.93	8.40	12.19	10.82	7.24	7.61	11.19	0.10	3.75	6.90

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 07/11/2019
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.



Proud to share that Mr. Ajay Garg, Director & CEO, SMC Group has been conferred upon with ET's Most Promising Business Leader of Asia - 2019 award at The Economic Times - Asian Business Leaders Conclave held on 8th November 2019 at Marina Bay Sands, Singapore.



Mr. S C Aggarwal (CMD, SMC Group), Mr. Mahesh C Gupta (Vice CMD, SMC Group) & other key directors celebrating the Sensex crossing again the mark of 40,000 by sounding the gong at the Head Office, New Delhi.



Mr. Anurag Bansal (Director, SMC Global Securities Ltd and Ex-VC Bombay Stock Exchange Brokers' Forum) speaking at the Asia Securities Forum held in Istanbul, Turkey.



Ms. Kuntal Bhat (Deputy Vice President SMC Global Securities Ltd.) receiving award on behalf of SMC for Highest Number of Transactions in Mutual Funds (2018-19) through BSE Star (Regional Distributors).



2019-20



Moneywise. Be wise.

CONGRATULATIONS

MR. AJAY GARG
DIRECTOR & CEO
OF SMC GROUP
FOR BEING AWARDED
**THE MOST PROMISING
BUSINESS LEADER
OF ASIA 2019**

A remarkable testimony of Mr. Ajay Garg's creative thinking and forward looking leadership for being recognised by The Economic Times at Asian Business Leaders Conclave 2019 at Marina Bay Sands, Singapore on 8th Nov. 2019.

