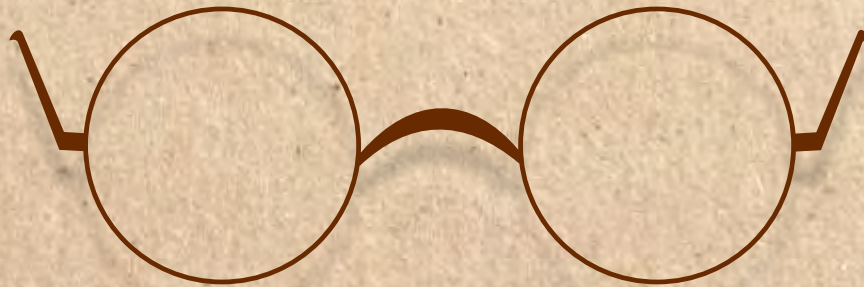


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From The Desk Of Editor

In the week gone by, bulls across the globe were seen optimistic as hopes of a US-China trade agreement brightened after US President Donald Trump said a deal between the two countries “could happen sooner” than expected. Meanwhile, Crude oil prices fell after an unexpected increase in US crude inventories and a likely fall in demand amid Trump’s statement on trade deal with China. Japan’s central bank governor signaled on Thursday readiness to ease monetary policy further, vowing to guide policy appropriately “without any preset conditions in mind”.

On the domestic market front, market participants continued their buying spree in the wake of government’s decision to slash corporate tax rate. Sectorally, except IT, all the other indices closed in the bullish territory. The IT stocks have been falling since the announcement of reduction in corporate tax rate by the Finance minister as it is insignificant for the sector. However, there is an expectation that there would be a revival of demand for auto companies, an improvement in asset quality of banks and an increase in credit flow in the coming months. Meanwhile, India’s combined fiscal gap, including deficits of states, is seen widening to the highest in about eight years as the government boosts measures to stimulate a slowing economy. Finance Minister Nirmala Sitharaman has said that India’s economic growth is likely to look up in the second half of the current financial year as consumer demand is expected to improve. However, recently Asian Development Bank sharply cut India’s growth forecast to 6.5 per cent for the current fiscal. There is an expectation that government would work on increasing FDIs/FPIs so that investments continue to pour in. The rally that is seen in the market recently is flashing a bullish signal for the markets going forward. Global cues, macroeconomic data, progress of monsoon, movement of rupee against the dollar, Brent crude oil price movement and investments by foreign portfolio investors (FPI) and domestic institutional investors (DII) will be closely watched.

On the commodity market front, with mixed data amid upside in dollar index, commodities surrendered some of its previous gain. CRB closed near 185 levels after making high near 193 levels few days back. The commodity market may witness thin trading amid holidays in China, South Korea, Hong Kong and India. Market will eye on trade talk between US and China, any positive statement may stimulate buying in base metals and energy pack. Bullion counter may trade with some weak bias. In Agri, MCX is launching Kapas contract on Monday, which may provide more arbitrage opportunities between exchanges. Some rebound can be seen in guar complex as well. GDP and Manufacturing PMI of UK, RBA interest rate decision, Manufacturing PMI of Germany, CPI of Euro zone, GDP of Canada, ISM Manufacturing PMI, ISM Non-Manufacturing PMI, ADP Nonfarm Employment Change, Nonfarm Payrolls, Unemployment Rate of US, Interest rate decision by RBI, etc are some important triggers for the week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Automobile

- Maruti Suzuki India announced reduction in prices of select models by Rs 5000 (on ex-showroom price). These popular models include all variants of: Alto 800, Alto K10, Swift Diesel, Celerio, Baleno Diesel, Ignis, Dzire Diesel, Tour S Diesel, Vitara Brezza and S-Cross.
- TVS Motor Company announced its new distribution partnership with Al Yousuf MC; a subsidiary of Al Yousuf LLC, in the United Arab Emirates. As a part of this association, a 2700 sq ft showroom was inaugurated along Sheikh Zayed Road in Dubai. The new showroom is the first of its kind for TVS Motor Company in the region and apart from the wide range of two-wheelers, the showroom will also carry spare parts and feature a service facility.

Pharmaceuticals

- Strides Pharma Science announced that while the company conducts the relevant tests mandated by the USFDA, it has suspended sales of ranitidine tablets in the US market until such time it has clarity of next steps as would be indicated by the USFDA. The Company predominantly sells Ranitidine tablets in the US markets, and its front end sales globally for the product were -US\$ 9 million in H1FY20.
- Astrazeneca Pharma India has received Import and Market permission in Form 45 (Marketing Authorization) from the Drugs Controller General of India for FDC of Dapagliflozin 10mg + Saxagliptin 5mg film coated tablets.

Construction

- Sadbhav Infrastructure Project announced that Aurangabad Jalna Toll Way (AJTL), a Wholly Owned subsidiary of the Company, has received extension in the concession period of 7 years 8 months and 7 days from Government of Maharashtra. Original Concession Period of 23 years and 6 months has been extended to 31 years, 2 months and 7 days and accordingly, Concession Period will now end on 7 April, 2038.

Realty

- Dilip Buildcon has emerged as L-1 bidder for a new OB Removal Contract Mining work for Nigahi Project at Singrauli District in the State of Madhya Pradesh valued at Rs. 2122.73 crore (Including GST) by the Northern Coalfield (NCL), A subsidiary of Coal India (CIL).

Infrastructure

- GMR Infrastructure is looking to expand its international footprints before its demerger, after which its airport arm would be listed as a separate entity. The group has bid for the redevelopment project of U-Tapao Airport in Pattaya, Thailand and Hang Nadim Airport in Batam region of Indonesia.

Power

- NHPC has signed a Memorandum of Understanding (MoU) with Government of Himachal Pradesh on 25 September 2019 for execution of 449 MW Dugar HE Project located in Chamba District, Himachal Pradesh. The project is a run of the river scheme on Chenab River. The estimated present day cost of the project is Rs 4112 crore and will generate 1610 MUs in a 90% dependable year with 95% machine availability.
- NLC India announced that the balance 351 MW of Solar Power Projects under implementation in the Districts of Tirunelveli, Tuticorin, Virudhunagar and Ramanathapuram, out of 709 MW Solar Power Projects, awarded by TANGEDCO, has been successfully completed.

INTERNATIONAL NEWS

- US GDP increased at an annual rate of 2.0 in the second quarter, unchanged from the previous estimate and in line with economist estimates.
- US initial jobless claims inched up to 213,000, an increase of 3,000 from the previous week's revised level of 210,000. Economists had expected initial jobless claims to tick up 212,000 from the 208,000 originally reported for the previous week.
- US new home sales surged up by 7.1 percent to an annual rate of 713,000 in August after plunging by 8.6 percent to a revised rate of 666,000 in July. Economists had expected new home sales to jump by 3.9 percent to a rate of 660,000 from the 635,000 originally reported for the previous month.
- US consumer confidence index tumbled to 125.1 in September from a downwardly revised 134.2 in August. Economists had expected the consumer confidence index to dip to 133.0 from the 135.1 originally reported for the previous month.
- China's Industrial profits decreased 2 percent year-on-year, in contrast to July's 2.6 percent increase. During January to August period, industrial profits declined 1.7 percent annually, the same rate of fall as seen in first seven months of 2019.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend Changed	Trend Changed			
S&P BSE SENSEX	38823	UP	08.02.19	36546	36300		35300
NIFTY50	11512	UP	08.02.19	10944	10900		10600
NIFTY IT	15236	UP	21.07.17	10712	15200		14800
NIFTY BANK	29877	UP	30.11.18	26863	27700		27000
ACC	1635	UP	20.09.19	1634	1560		1530
BHARTI AIRTEL	349	UP	15.03.19	338	345		335
BPCL	470	UP	30.08.19	355	430		420
CIPLA	439	DOWN	02.08.19	516		470	485
SBIN	281	DOWN	02.08.19	308		295	305
HINDALCO	191	UP	13.09.19	200	190		185
ICICI BANK	449	UP	20.09.19	418	420		410
INFOSYS	782	UP	14.12.18	706	780		760
ITC	253	DOWN	31.05.19	279		260	270
L&T	1473	UP	20.09.19	1412		1430	1410
MARUTI	6774	UP	13.09.19	6450	6300		6200
NTPC	117	DOWN	16.08.19	118		126	130
ONGC	132	UP	20.09.19	134		123	120
RELIANCE	1309	UP	16.08.19	1278		1250	1230
TATASTEEL	360	DOWN	10.05.19	487		370	380

Closing as on 27-09-2019

NOTES:

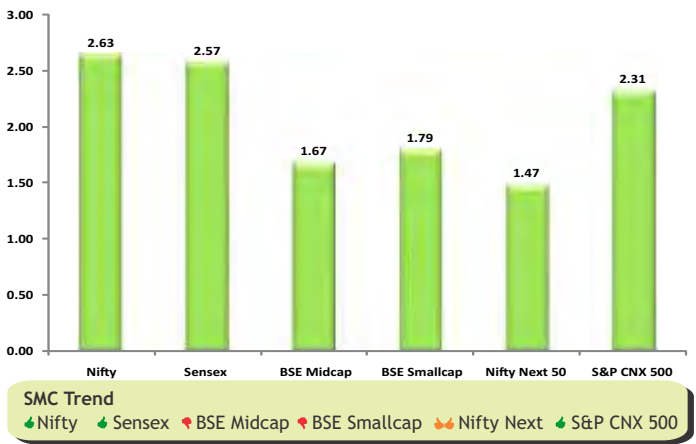
- These Levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

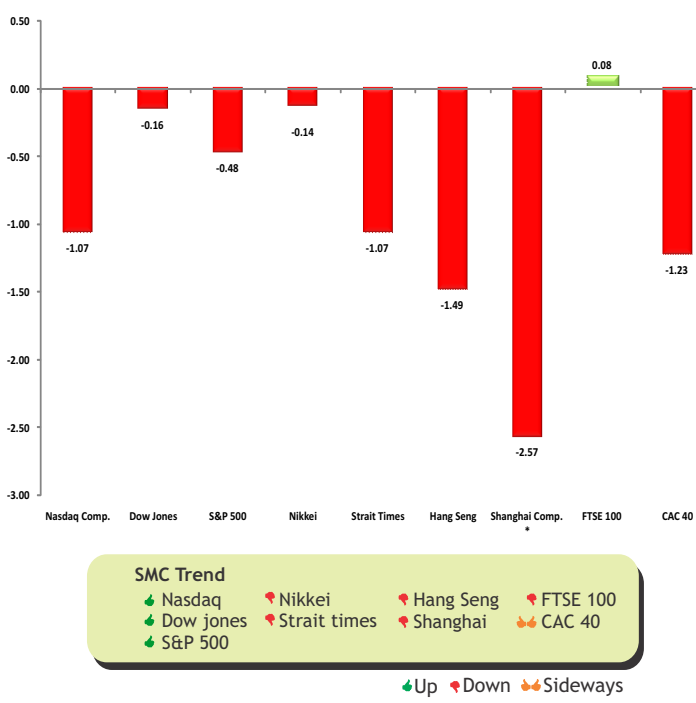
Meeting Date	Company	Purpose
Meeting Date	Company	Purpose
30-Sep-19	IL&FS Investment Managers	Financial Results
17-Oct-19	3i Infotech	Financial Results
17-Oct-19	TVS Motor Company	Financial Results
18-Oct-19	Sundaram Clayton	Financial Results
19-Oct-19	HDFC Bank	Financial Results
21-Oct-19	Axis Bank	Financial Results
21-Oct-19	Zensar Technologies	Financial Results
22-Oct-19	Bajaj Finserv	Financial Results
22-Oct-19	Mangalore Chem. & Fert.	Financial Results
22-Oct-19	M&M Fin. Serv.	Financial Results
22-Oct-19	ICICI Pru. Life Ins. Co.	Financial Results/Dividend
22-Oct-19	Bajaj Finance	Financial Results
23-Oct-19	Bajaj Auto	Financial Results
23-Oct-19	JSW Steel	Financial Results
23-Oct-19	Castrol India	Financial Results
24-Oct-19	Colgate Palmolive (I)	Financial Results
24-Oct-19	PNB Housing Finance	Financial Results
25-Oct-19	HDFC AMC	Financial Results
26-Oct-19	ICICI Bank	Financial Results

EQUITY

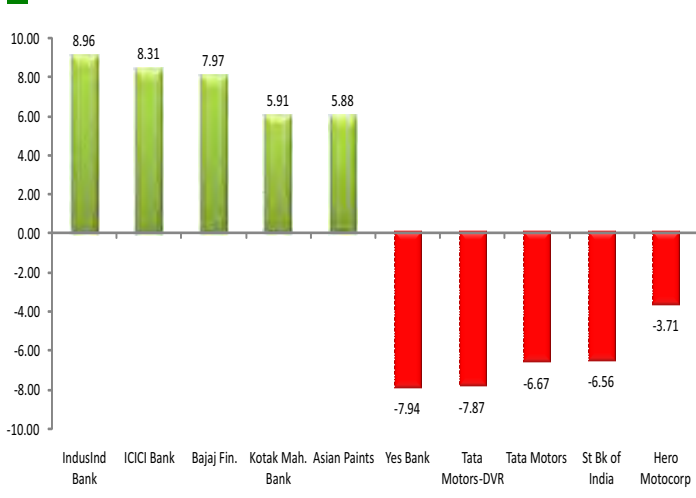
INDIAN INDICES (% Change)



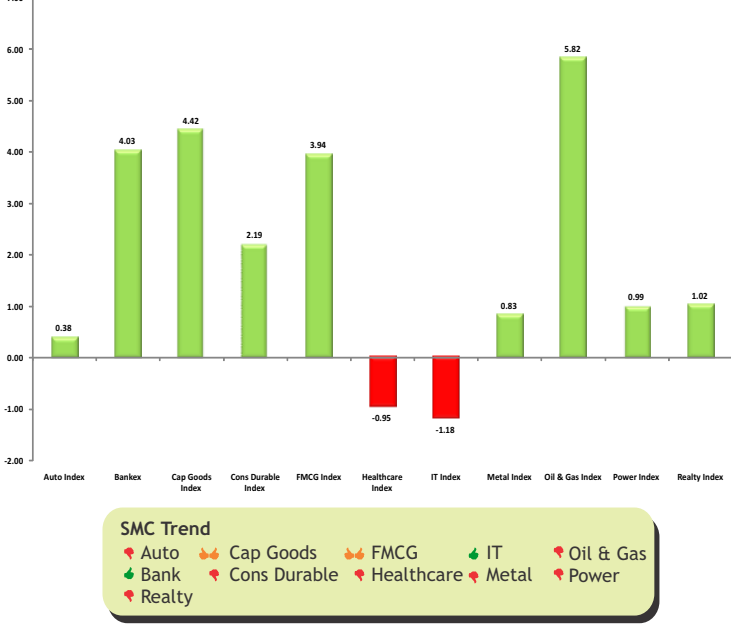
GLOBAL INDICES (% Change)



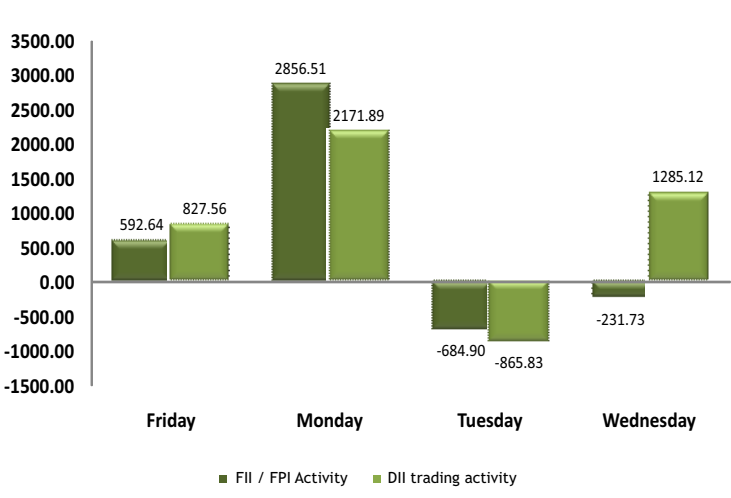
BSE SENSEX TOP GAINERS & LOSERS (% Change)



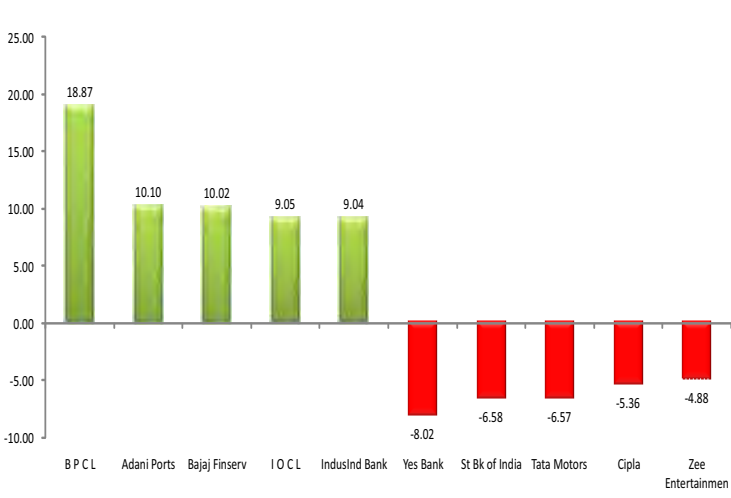
SECTORAL INDICES (% Change)



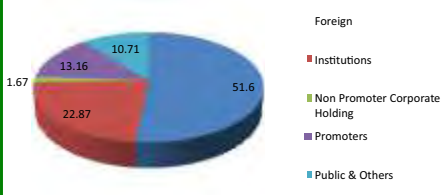
FII/FPI & MF ACTIVITY (In Rs. Crores)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

Infosys Limited	CMP: 782.05	Target Price: 883	Upside: 13%
VALUE PARAMETERS			
Face Value (Rs.)	5.00		
52 Week High/Low	847.40/600.65		
M.Cap (Rs. in Cr.)	333878.31		
EPS (Rs.)	36.40		
P/E Ratio (times)	21.49		
P/B Ratio (times)	5.14		
Dividend Yield (%)	2.79		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ In cr			
	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
REVENUE	70522.00	82675.00	90807.12
EBITDA	19011.00	20170.00	22521.74
EBIT	17148.00	18159.00	20107.88
NET INCOME	16029.00	15404.00	16511.05
EPS	35.50	35.38	38.37
BVPS	149.36	149.79	144.51
ROE	23.94%	23.72%	26.07%

Investment Rationale

- The company increased FY 20 revenue growth guidance range to 8.5%-10% in constant currency from 7.5% to 9%. Also its first quarter results and continued focus on operational efficiencies gives confidence on revenue and margin guidance for the year. It maintained FY 20 operating margin guidance range of 21%-23%.
- Management of the company expects operating margins for the remaining year to improve on Q1 subject to a stable environment. This margin improvement will be driven by continuous deployment of operational efficiencies like utilization, rationalizing deployment, automation, and other overhead efficiency measures.
- Large deal win momentum continued in Q1. It won 13 large deals with a TCV of \$2.7bn including the recently closed Stater deal with ABN AMRO. Three deals each in Financial 6 Services and Retail verticals, two deal each in Communication and Energy Utilities Resources & Services and Manufacturing verticals, while one deal was in Life Sciences. Geography wise, eight were from Americas, four were from Europe and one from Rest of the World. The share of new deals in overall large deal TCV was about 55%. Client metrics remained strong, number of 100 mn clients increased by 2 to 27.
- Digital continues to drive the growth of the company with 39% YoY growth and constituting 35.7% of revenues (vs. 32.2% of revenues for TCS). Further, the company is seeing traction in areas of cloud, IoT, data analytics and customer experience, will be key growth drivers.
- Net addition of 906 employees in the quarter. Attrition is higher than where the management wants to be. Its attrition rate continues to be high at 23.4%, up 3% from 20.4% reported in March 2019 quarter. Its attrition for quarter ending June 2018 stood at 23%. High attrition could be attributed to seasonality and high involuntary attrition. Utilization excluding trainees during the quarter improved to 83.1%.

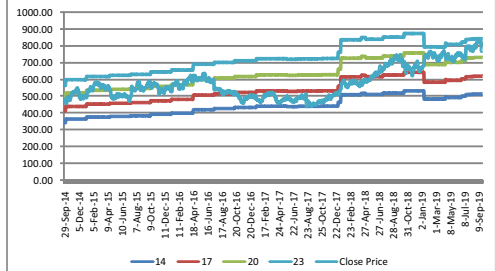
Risk

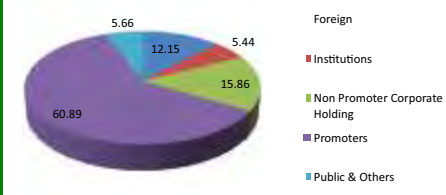
- Trimming of IT costs by Clients
- Margin erosion due to escalated offshore staff costs

Valuation

The management of the company remains reasonably optimistic about growth prospects due to increase in win rate and increase in large deal pipeline. These deals will help incentivize its multi-gate servicing capabilities through digital platforms and enhance presence in Europe. Growth in retail is driven by large deal wins, and differentiation on digital deals. Strong order wins coupled with healthy order pipeline would give on visibility of revenue growth momentum. Thus it is expected that the stock will see a price target of Rs. 883 in 8-10 months time frame on an expected PE multiple of 23 times and FY20E EPS of Rs. 38.37.

P/E Chart



Gujarat Gas Limited	CMP: 173.65	Target Price: 205	Upside: 18%
VALUE PARAMETERS			
Face Value (Rs.)	2.00		
52 Week High/Low	195.00/116.00		
M.Cap (Rs. in Cr.)	11953.89		
EPS (Rs.)	6.25		
P/E Ratio (times)	27.78		
P/B Ratio (times)	5.42		
Dividend Yield (%)	0.58		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
₹ In cr			
	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
REVENUE	6174.33	7962.48	10697.61
EBITDA	895.06	984.64	1503.99
EBIT	623.24	696.63	1220.11
NIR	292.44	418.45	752.57
EPSR	4.25	6.08	10.93
BVPS	27.11	32.03	40.92
ROE	16.57%	21.43%	28.71%

Investment Rationale

- Gujarat Gas Limited (GGL), is 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.
- 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.
- Government of Gujarat has also initiated a CNG Sabhagi 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.
- 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.

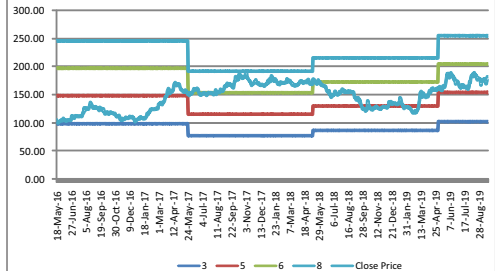
Risk

- Fluctuation in commodity prices
- Regulatory changes

Valuation

The company has strong with 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 endeavour 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. 205 in 8-10 months time frame on an expected current PBV multiple of 5 times and FY20E BVPS of Rs. 40.92.

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

InterGlobe Aviation Limited (INDIGO)



The stock closed at Rs 1851.80 on 27th September, 2019. It made a 52-week low of Rs 691 on 09th October 2018 and a 52-week high of Rs. 1882.85 on 27th September 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1456.13

As we can see on chart, stock is trading in higher highs and higher lows on weekly chart which is bullish in nature. Stock had formed a “Rising Wedge” and given the breakout of same and has also managed to close above the same. So follow up buying may continue for coming week. Therefore, one can buy in the range of 1820-1830 levels for the upside target of 1950-1980 levels with SL below 1750.

Mahanagar Gas Limited (MGL)



The stock closed at Rs 917.25 on 27th September, 2019. It made a 52-week low at Rs 754.15 on 22nd July 2019 and a 52-week high of Rs. 1067.25 on 29th March 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 869.05

After finding support around 750 levels, stock has started moving higher and tested 900 in short span of time. As we can see, stock formed a “Triangle Pattern” on weekly charts and has given the breakout of same along with rise in volume. So, we can expect more upside in near term. Therefore, one can buy in the range of 900-905 levels for the upside target of 1000-1030 levels with SL below 860.

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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

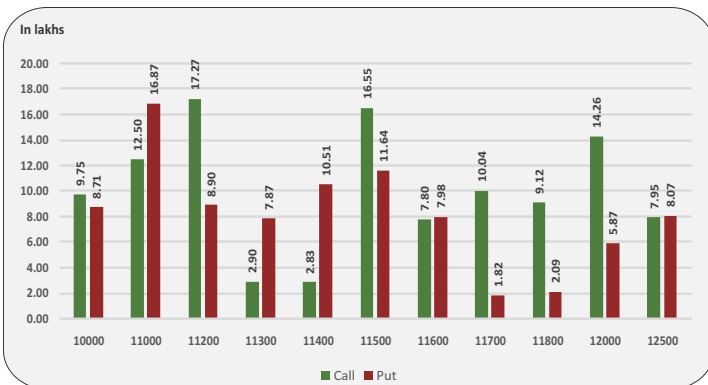
WEEKLY VIEW OF THE MARKET

After ending September series with smart gains, Indian markets begins October series on a muted note. However, Nifty managed to hold above 11500 levels as call writers were seen active in 11600 strike with marginal open interest addition in 11500 put strike. On technical front, Nifty is taking a breather at current levels after a stunner run from 10850 to 11650 levels. The overall structure is positive for the markets as far nifty is holding above 11400 level. However some volatility may remain on cards tracking mixed global cues. The Implied Volatility (IV) of calls was up and closed at 14.86% while that for put options closed at 15.65%. The Nifty VIX for the week closed at 16.34% and is expected to remain volatile. PCR OI for the week closed at 0.98. For coming week, we believe that some consolidation may continue in index and we may witness stock specific moves. However, on higher side anytime break above 11600 (SPOT) levels in Nifty will add further follow up buying.

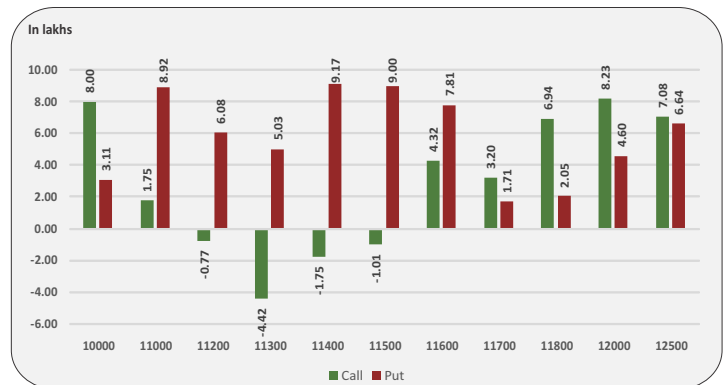
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	RELIANCE BUY OCT 1320 CALL 44.25 SELL OCT 1360 CALL 28.60 Lot size: 500 BEP: 1335.65 Max. Profit: 12175.00 (24.35*500) Max. Loss: 7825.00 (15.65*500)	KOTAKBANK BUY OCT 1660 CALL 48.25 SELL OCT 1700 CALL 32.80 Lot size: 400 BEP: 1675.45 Max. Profit: 9820.00 (24.55*400) Max. Loss: 6180.00 (15.45*400)	SUNPHARMA BUY OCT 400 PUT 14.15 SELL OCT 380 PUT 7.30 Lot size: 1100 BEP: 393.15 Max. Profit: 14465.00 (13.15*1100) Max. Loss: 7535.00 (6.85*1100)
	FUTURE	BUY TITAN (OCT FUTURE) Buy: Above ₹1316 Target: ₹1352 Stop loss: ₹1296	SELL LUPIN (OCT FUTURE) Sell: Below ₹717 Target: ₹682 Stop loss: ₹737

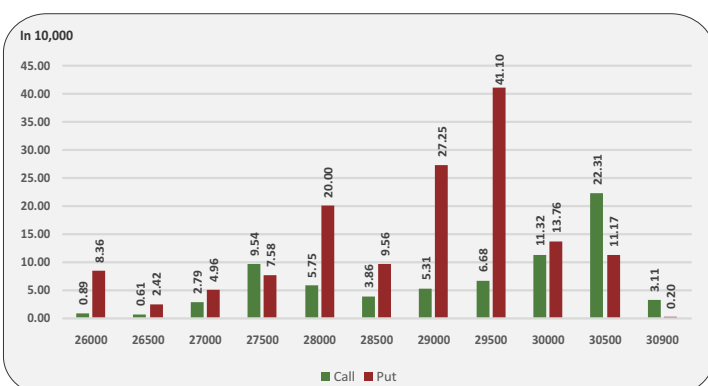
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



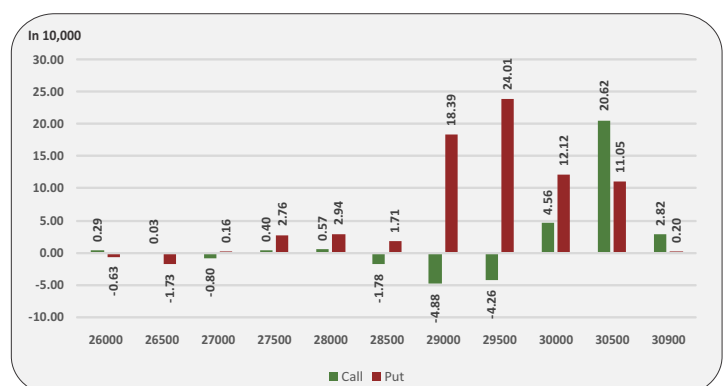
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	26-Sep	25-Sep	24-Sep	23-Sep	20-Sep
DISCOUNT/PREMIUM	59.65	81.85	72.90	50.65	60.45
COST OF CARRY%	0.60	0.61	0.60	0.57	0.56
PCR(OI)	0.98	0.86	0.92	0.86	0.74
PCR(VOL)	0.92	1.03	1.10	0.97	0.72
A/D RATIO(NIFTY 50)	3.64	0.28	0.82	1.32	7.50
A/D RATIO(ALL FO STOCK)*	3.58	0.23	0.64	2.58	14.89
IMPLIED VOLATILITY	14.86	14.70	14.85	14.72	13.64
VIX	16.34	16.17	16.73	16.79	16.79
HISTORICAL VOLATILITY	30.55	31.22	31.63	32.62	30.97

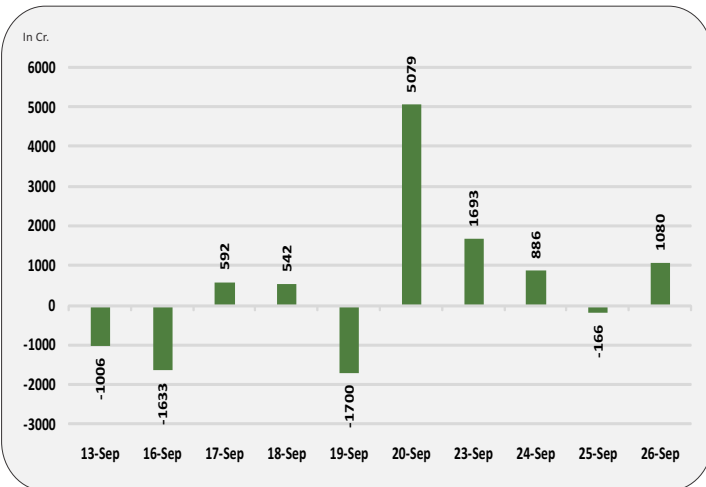
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

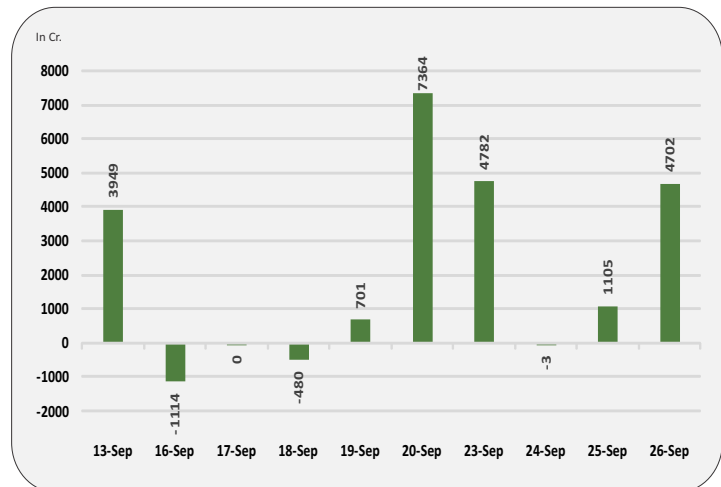
	26-Sep	25-Sep	24-Sep	23-Sep	20-Sep
DISCOUNT/PREMIUM	222.50	198.70	190.80	77.65	118.50
COST OF CARRY%	0.60	0.61	0.60	0.57	0.56
PCR(OI)	1.98	1.96	2.26	1.92	1.40
PCR(VOL)	2.17	1.76	2.63	1.49	0.84
A/D RATIO(BANKNIFTY)	5.00	All Down	0.50	11.00	All up
A/D RATIO(ALL FO STOCK)#	6.50	All Down	0.36	14.00	All up
IMPLIED VOLATILITY	21.82	19.37	20.42	20.87	20.28
VIX	16.34	16.17	16.73	16.79	16.79
HISTORICAL VOLATILITY	47.68	48.71	49.31	50.49	45.34

#All Future Stock

FII'S ACTIVITY IN INDEX FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top 10 Rollover

NAME	LTP	Rollover %	Open interest
CIPLA	441.05	99.2%	12946000
GRASIM	748.65	99.2%	16393500
PEL	1864.35	99.0%	4402254
MGL	934.85	98.9%	1944000
ADANIENT	153.80	98.7%	25604000
DIVISLAB	1687.35	98.6%	2605600
BOSCHLTD	14253.25	98.5%	158520
LUPIN	734.00	98.5%	7476000
M&MFIN	354.70	98.4%	14622500
CADILAHC	247.70	98.3%	9489600

Bottom 10 Rollover

NAME	LTP	Rollover %	Open interest
APOLLOHOSP	1439.45	62.5%	1618000
INFRATEL	258.85	70.9%	5388000
UBL	1366.10	74.7%	1373400
HINDUNILVR	2038.85	77.9%	7803300
TORNTPHARM	1707.70	80.3%	336000
INFY	778.70	80.8%	47342400
VOLTAS	682.80	82.4%	1806000
MINDTREE	697.55	82.6%	1314000
VEDL	166.75	82.8%	47439000
MARUTI	6905.70	83.5%	2320875

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

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

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



OUTLOOK

SPICES

Turmeric futures (Oct) may recover towards 6400-6500 levels taking support near 6000 levels on the back of rising festive demand. Turmeric buyers are likely to be active in spot market as the crop reported damaged in Maharashtra and Karnataka, some parts of Andhra Pradesh and also lower sowing area in Tamil Nadu. In Andhra Pradesh, Duggirala market turmeric supply reported on an average 5,000-6,000 quintals on daily basis. In Erode mandi new Turmeric supply reported around on an average daily basis 3,000 - 4,000 quintals. Jeera futures (Oct) may continue to face resistance near 17100 levels & can witness correction till 16400 levels. Quality and quantity of jeera arrivals have dropped as the season is at its fag end, hitting domestic demand. Moreover, ahead of the new season starting October and absence of strong demand from bulk buyers capped the upside. In Unjha, the benchmark market in Gujarat, exchange-quality jeera was sold at 16,927 rupees per 100 kg. In days to come, more steep correction can be seen in dhaniya futures (Oct) as it may test the support near 5200-4800 levels. Reports of higher imports from Russia and the Ukraine may continue to weigh on prices. On the spot market, coriander is being quoted at 6175 rupees per 100 kg. The overall outlook for the spice is bearish due to expectations of higher supply and tepid demand. Cardamom futures (Nov) is looking bullish towards 3000 taking support near 2520 levels. The sentiments are firm on account of rise in festival demand and supply crunch. New crop arrivals of cardamom are already delayed, and the peak arrival season is expected to start only in November.

OIL AND OILSEEDS

The bull-run of soybean futures (Oct) may be seen continuously till 4300, taking support near 3950 levels. Fresh soybean arrivals generally hit markets early in September. This year, arrivals have been delayed due to heavy rains and floods in Madhya Pradesh. Concerns of damage to the crop due to the recent floods in key growing regions are also likely to support prices. The output of the oilseed is badly affected in Bhopal, Indore, Vidisha, Dhar, Harda, Hoshangabad and some other districts in western part of the state. On the CBOT, U.S soybean futures (Nov) is likely to consolidate in the range of \$8.70-9.50 a bushel. The sentiments on a positive note as recent purchases by top importer China renewed optimism about a possible trade deal between Washington and Beijing. Purchases of U.S. agricultural products such as soybeans, the biggest U.S. farm export in terms of dollar value, are seen as part of efforts to improve relations during the trade war between the United States and China. Soy oil futures (Oct) is likely to trade with an upside bias & may even attempt to test 770-775, managing to take support near 755 levels taking positive cues from the rally in soybean counter. CPO futures (Oct) will possibly take support near its 200 days moving average of 542, and recover till 555 levels. There is some positive news in the international market; the Malaysian 2020 palm oil inventories is seen at 2 million tons as compared to earlier forecast of 2.5 million tons & in Oct-Dec quarter is seen between 2200-2300 ringgit per ton according to the Malaysia Palm Oil Board.

OTHER COMMODITIES

Cotton futures (Oct) may show consolidate in the range of 19400-19800 levels, with upside getting capped. Indian traders have been struggling to sign export contracts for the new season crop as local prices are prevailing above global prices. Traders usually seal contracts to export around 800,000 bales before the start of the season on Oct. 1, but this year they managed to sell around 300,000 bales for shipments. Indian supplies are uncompetitive due to higher prices. Buyers are giving preference to Brazil and U.S. Indian cotton is being offered around 77 cents per lb, cost and freight-basis, to buyers in Bangladesh and Vietnam for November to December shipments, versus around 70 cents for those from the United States and Brazil. In the international market, ICE cotton futures (Dec) may trade sideways to down facing resistance near 61.30 cents a pound. Lack of China buying is disappointing, while good harvest weather and harvest expectations are adding pressure. A lower level buying near 4250-4200 may again emerge in chana futures (Oct) on account of festive demand & this fundamental may drive up the counter till 4450-4500 levels. Buying is likely to increase ahead for the short term period with rise in consumption demand during festive period till Diwali. Kabuli chana is gaining grounds amid buying from besan flour millers due to cheaper prices as compared to White Peas. Mong futures (Oct) may also catch up pace to test 6010 on account of lower output this season. As per first advance estimates for 2019-20, moong production is estimated to be lower at 1.42 million tons, as compared to 1.58 million tons in 2018-19

BULLIONS

Bullion counter may continue to remain on mixed path as confusion regarding Brexit concerns and uncertainty regarding US and China trade war concerns is keeping investors edgy. Gold can test 37000 levels while taking resistance near 38000 levels while silver can test 45600 levels while taking resistance near 47300 levels. US President Trump commented that the 15 month trade war will get over sooner than people think as Chinese were making a big agricultural purchases from the US. Chinese officials even mentioned that they were willing to buy more US products and that the trade talks would yield results, if both sides "take more enthusiastic measures" to show goodwill and reduce "pessimistic language" in their trade dispute. China's net monthly gold imports via Hong Kong in August surged nearly 61%, after falling to their lowest in more than eight years in July. Moreover gold production in Russia for the first five months of this year rose to 101.44 tonnes from 92.56 tonnes in the same period a year earlier. Chicago Federal Reserve president Charles Evans backed the Fed's two recent rate cuts but feels the central bank is now "well-positioned" to see how economic data evolves. The British parliament resumed after the court ruled that the chamber had been unlawfully suspended by Johnson, who insists he will take Britain out of the EU on Oct.31 - with or without a deal to manage the fallout. With the divorce deal stalled, the EU is expecting another delay to Britain's departure date after it was already postponed twice from the original March deadline

ENERGY COMPLEX

Crude oil prices may trade on a volatile path as some lower level buying can be witnessed on geopolitical tensions in Middle East and US Iran relations. Crude oil prices fell recently as demand concerns and worries of weak global economic growth and its effect on oil demand are once again back in markets with sluggish economic data out of Europe and Japan. Oil bulls have been discouraged by quicker-than-expected return of Saudi oil output. Saudi has now restored production capacity to 11.3Mbd and has managed to maintain supplies to customers at levels prior to attacks by drawing from its inventories. The attacks, which knocked out 5.7 million bpd of production, initially sent oil prices up 20% although they dropped soon after as the kingdom pledged to bring back output by the end of September. The expected lower demand for U.S. oil inputs into refineries led to U.S. U.S. announced it would send air defense systems and troops to Saudi Arabia following attacks on the country's oil production facilities that shut half of its output. Crude inventories buildup and poses significant downside risk for prompt oil prices. Crude oil may take support near 3900 while taking resistance near 4300 levels. Natural gas may witness further profit booking at higher levels as it can test 160 while taking resistance near 185. Natural gas got under pressure as EIA showed a build of 102 billion as opposed to an expected 90 billion. The weather is expected to be much warmer than normal over next 6-10 days, but then it will turn cooler reducing cooling demand over the 8-14 day forecast

BASE METALS

Base metal counter can witness range bound movement as market participants will refrain from taking big positions as China markets will remain closed for week-long holiday in China from Oct. 1 -7 due to National day holidays. Copper may witness recovery from lower levels as it can test 452 levels while taking support near 435 levels. ICSG data shows global refined copper market recorded a 21,000-tonne deficit in June, compared with a 70,000-tonne deficit in May. 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 188 levels while taking support near 177 levels. Zinc prices ended with gains bolstered by concerns about supply on the back of news of environmental restrictions. Global zinc market swung into a 4,200 tonne deficit in July from a revised surplus of 13,800 tonnes in June. Nickel prices can move with upside bias as it can test 1280 while taking support near 1200. China's refined nickel imports more than doubled YoY in August and were up 35.3% from the previous month. China's nickel ore imports from Indonesia rose 26.5% YoY, as stainless steel producers stocked up on raw materials ahead of a ban. Aluminium can trade with sideways to weak bias and can test 132 while facing resistance near 140 levels. Aluminium prices dropped despite the Chinese city of Luliang imposing a temporary 50% production cut on alumina refineries. Stocks of aluminium at three major Japanese ports at the end of August rose 5.6% from the previous month to 326,100 tonnes

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	4022.00	24.09.19	UP	3850.00	3580.00	-	3550.00
NCDEX	JEERA	OCT	16740.00	20.06.19	Sideways	16970.00	16200.00	17500.00	-
NCDEX	REF.SOY OIL	OCT	764.55	08.08.19	UP	741.30	752.00	-	750.00
NCDEX	RMSEED	OCT	4006.00	26.09.19	Sideways	4050.00	3900.00	4100.00	-
NCDEX	CHANA	OCT	4318.00	26.09.19	Sideways	4290.00	4100.00	4500.00	-
NCDEX	GUARSEED	OCT	4003.00	24.09.19	Down	3994.00	-	4170.00	4200.00
NCDEX	COCUD	DEC	2094.50	01.01.19	UP	1940.50	1970.00	-	1950.00
NCDEX	CASTOR	OCT	5348.00	23.09.19	Down	5794.00	-	5770.00	5800.00
MCX	CPO	OCT	551.00	08.08.19	UP	528.00	535.00	-	530.00
MCX	MENTHA OIL	OCT	1265.80	21.01.19	Down	1551.90	-	1327.00	1330.00
MCX	SILVER	DEC	46380.00	11.09.19	Sideways	48000.00	44000.00	49000.00	-
MCX	GOLD	OCT	37794.00	11.09.19	Sideways	38259.00	36800.00	38200.00	-
MCX	COPPER	OCT	441.35	24.09.19	Down	445.30	-	452.00	455.00
MCX	LEAD	OCT	154.35	26.09.19	Sideways	156.00	150.00	160.00	-
MCX	ZINC	OCT	183.20	30.07.19	Sideways	194.00	180.00	188.00	-
MCX	NICKEL	OCT	1224.40	18.06.19	UP	880.00	1165.00	-	1160.00
MCX	ALUMINIUM	OCT	136.55	26.09.19	Down	144.80	-	144.00	145.00
MCX	CRUDE OIL	OCT	3974.00	24.09.19	Sideways	4194.00	3800.00	4250.00	-
MCX	NATURAL GAS	OCT	173.70	24.09.19	Sideways	183.80	157.00	187.00	-

Closing as on 26.09.19

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

TECHNICAL RECOMMENDATIONS



ALUMINIUM MCX (OCT) contract closed at Rs. 136.55 on 26th Sep'19. The contract made its high of Rs. 143.90 on 05th Sep'19 and a low of Rs. 136.00 on 27th Sep'19. The 18-day Exponential Moving Average of the commodity is currently at Rs.140.42. On the daily chart, the commodity has Relative Strength Index (14-day) value of 18.648.

One can sell near Rs. 138 for a target of Rs. 130 with the stop loss of Rs. 142.



GOLD MCX (OCT) contract closed at Rs. 37794.00 on 26th Sep'19. The contract made its high of Rs. 39885.00 on 04th Sep'19 and a low of Rs. 31520.00 on 23rd May'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 37,968. On the daily chart, the commodity has Relative Strength Index (14-day) value of 45.189.

One can sell below Rs. 37340 for a target of Rs. 36100 with the stop loss of Rs. 37840.



RMSEED NCDEX (OCT) contract was closed at Rs. 4006.00 on 26th Sep'19. The contract made its high of Rs. 4061.00 on 25th Sep'19 and a low of Rs. 3921.00 on 24th Sep'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 3978.36. On the daily chart, the commodity has Relative Strength Index (14-day) value of 54.371.

One can buy near Rs. 3980 for a target of Rs. 4100 with the stop loss of Rs 3920.

COMMODITY

NEWS DIGEST

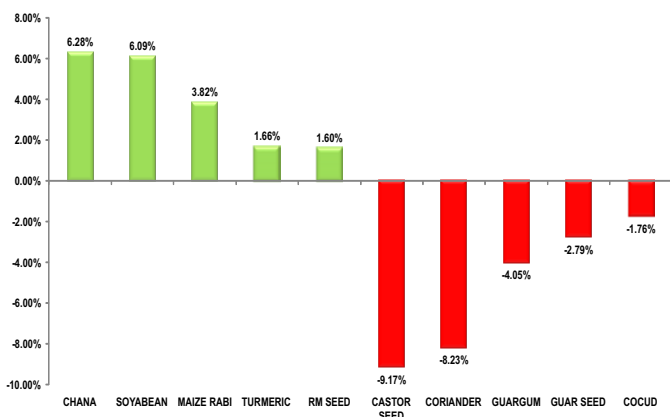
- NCDEX has withdrawn the imposition of additional margin of 5% on both long side and short side in castor futures.
- As per First Advance Estimates for 2019-20 (Kharif Only), total foodgrain production in the country is estimated at 140.57million tonnes.
- Malaysia has exempted export duty for crude palm kernel oil and RBD palm kernel oil from Oct. 1 until June 30, 2020, in a bid to reduce stockpiles in its domestic market.
- For the country as a whole, cumulative rainfall during this year's southwest monsoon season upto 25th September, 2019 is above LPA by 6%.
- The U.S. Treasury Department on Tuesday imposed sanctions on four maritime firms and vessels transporting Venezuelan oil to Cuba.
- China has issued a fourth batch of quotas for imports of recently restricted types of scrap metal, including another 31,658 tonnes of high-grade copper scrap.
- BoJ board member said the central bank would ease policy further without hesitation if momentum for hitting its 2% inflation target was lost.

WEEKLY COMMENTARY

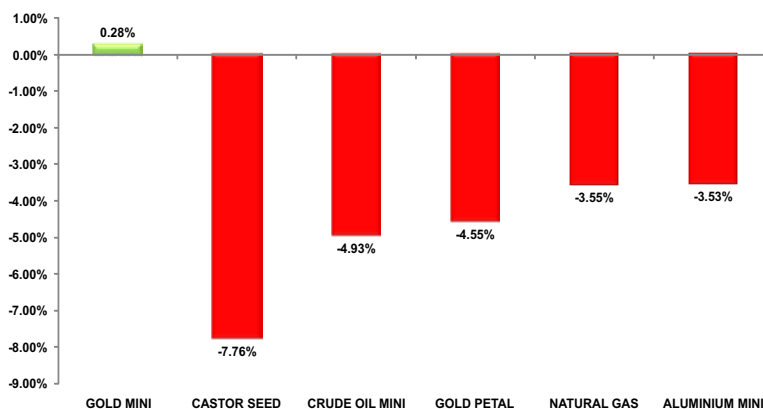
With mixed data amid upside in dollar index, commodities surrendered some of its previous gain. CRB closed near 185 levels after making high near 193 levels few days back. With some surprise increase in home sales data amid some expectation of positive trade talk, dollar index moved high and traded above 99 levels and the same stimulated selling pressure in commodities. Bullion counter faced resistance from higher side and closed sideways whereas silver saw fall in both MCX and COMEX. On MCX, gold prices fell for nonstop fifth week with limited downside; taking support near 37500. In energy counter, both natural gas and crude prices saw further downside. Oil prices were down almost by 6% so far this week, marking the largest weekly loss in two and a half months. The fall in prices came after the kingdom said it has recovered from the September from the Sept 14 attack on its energy facilities which briefly disrupted about 5% of daily global crude production. The attacks initially sent oil prices surging about 20%, before giving back some of their gains this week. A surprise 2.4 million-barrel build in U.S. crude inventories last week also weighed on prices. Base metals were under pressure as economic activities have been shrunk. China's growth reached 6.2% in the second quarter, the slowest pace in almost three decades. BDI continuously moved down for third week which measures the shipping activities. BDI saw decline as Beijing has imposed output curbs on steel mills, coking coal producers and other industries to improve air quality as the nation prepares to celebrate the 70th anniversary of the founding of the People's Republic of China on Oct. 1. Copper has slid 14% from this year's high in mid-April on the back of a manufacturing slump and warnings that major economies are heading into recession.

In agri commodities, cotton counter was weak due to lack of demand amid higher production expectation. India's cotton output for 2019-20 (Oct-Sep) marketing year is seen at 36.8 million bales, next year's output would be around 12-15% higher than the market estimate of 32.0 million bales for the current year. Chana prices improved on crop damage news and crossed the mark of 4400 last week. Report of damage to the standing crops on account of heavy rains in Madhya Pradesh has lifted the sentiments of the market participants. Castor saw speculative selling; later exchange has withdrawn the imposition of additional margin of 5% on both long side and short side. In spices, turmeric prices recovered on fresh lower level buying after a fall of five week in continuation.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	16.09.19 QTY.	26.09.19 QTY.	DIFFERENCE
BARLEY	MT	2658	2658	0
CASTOR SEED	MT	90798	96160	5362
CHANA	MT	55493	49437	-6056
COCUD	MT	593	0	-593
CORIANDER	MT	7665	6851	-814
GUARGUM	MT	7861	7617	-244
GUARSEED	MT	9788	10713	925
JEERA	MT	1487	1511	24
MAIZE (RABI)	MT	7977	5639	-2338
RM SEED	MT	18315	13081	-5234
SOYBEAN	MT	610	0	-610
TURMERIC	MT	2966	2612	-354
WHEAT	MT	29247	26759	-2488

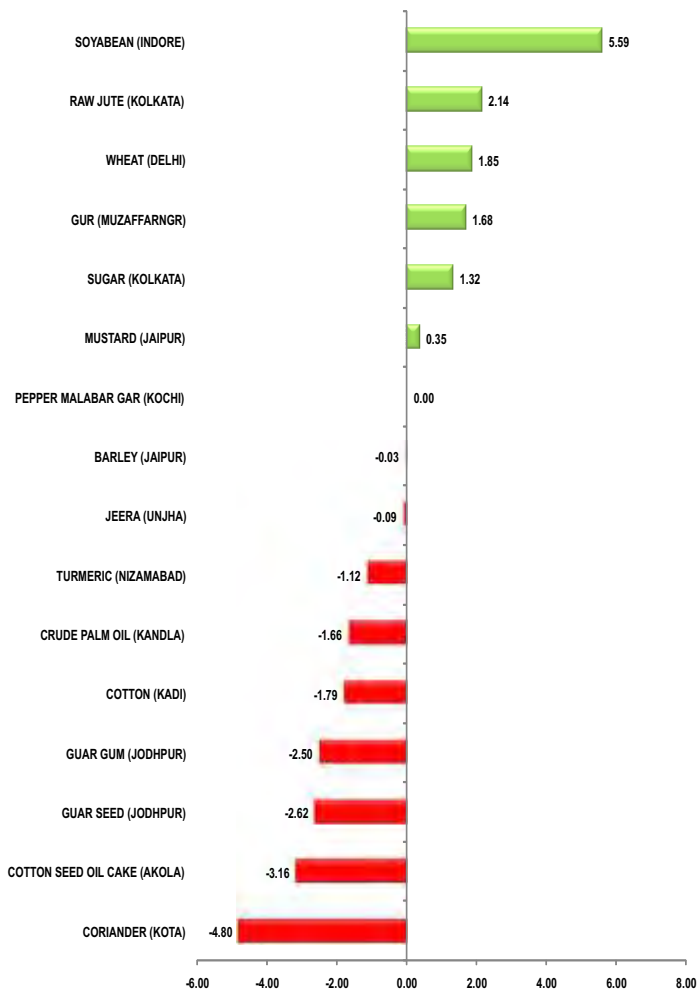
WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	18.09.19 QTY.	25.09.19 QTY.	DIFFERENCE
ALUMINIUM	MT	7539.00	8125.11	586.11
COPPER	MT	101.40	867.41	766.01
GOLD	KGS	1839.00	1814.00	-25.00
GOLD MINI	KGS	732.70	774.70	42.00
GOLD GUINEA	KGS	7.00	6.99	-0.01
LEAD	MT	345.99	344.93	-1.06
MENTHA OIL	KGS	486245.37	490567.57	4322.20
NICKEL	MT	187.51	154.79	-32.72
SILVER (30 KG Bar)	KGS	26310.76	25538.03	-772.73
ZINC	MT	4279.96	4354.38	74.42



COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	19.09.19	26.09.19	
ALUMINIUM	904175	907400	3225
COPPER	295800	276825	-18975
NICKEL	161538	153546	-7992
LEAD	75125	73200	-1925
ZINC	64875	60550	-4325

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

COMMODITY	EXCHANGE	CONTRACT	20.09.19	26.09.19	CHANGE%
ALUMINIUM	LME	CASH	1766.00	1724.00	-2.38
COPPER	LME	CASH	5777.50	5757.00	-0.35
LEAD	LME	CASH	2107.00	2109.00	0.09
NICKEL	LME	CASH	17960.00	17365.00	-3.31
ZINC	LME	CASH	2310.00	2338.00	1.21
GOLD	COMEX	DEC	1515.10	1515.20	0.01
SILVER	COMEX	DEC	17.85	17.91	0.34
LIGHT CRUDE OIL	NYMEX	OCT	58.09	56.41	-2.89
NATURAL GAS	NYMEX	OCT	2.53	2.44	-3.56

KapasIn MCX

Kapas is one of the oldest natural fibers under human cultivation. It is referred as “white gold” indicating the importance in human life. After receiving approval from SEBI, the Multi Commodity Exchange (MCX) of India has launched futures contracts of Kapas on Sep 30, and contracts for the months of February 2020 and April 2020 are available for trading. The contracts have trading and delivery units of 4 tonne each, and basis delivery centre is Rajkot in Gujarat. In MCX, Cotton contract is already trading successfully with record delivery. Kapas is raw cotton without separation of seeds while in Cotton, seeds has been separated.

Contract Specifications of Kapas

Derivative	KAPAS Futures
Symbol	KAPAS
Trading Unit	1 lot (200 maunds of 20 kg each i.e. 4 MT)
Quotation/Base Value	Rs per 20 kg
Max. Order Size	50 Lots i.e. 200 MT
Tick Size	50 Paise
Daily Price Limits	DPL shall have two slabs - Initial and Enhanced Slab. Once the initial slab limit of 3% is reached in any contract, then after a period of 15 minutes, this limit shall be increased further by enhanced slab of 1%, only in that contract. The trading shall be permitted during the 15 minutes period within the initial slab limit. After the DPL is enhanced, trades shall be permitted throughout the day within the enhanced total DPL of 4%.
Initial Margin	Min. 4 % or based on SPAN whichever is higher
Maximum Allowable Open Position	For individual clients: 1,60,000 MT For a member collectively for all clients: 16,00,000 MT or 15% of the market wide open position, whichever is higher.
Near Month Limits	For individual clients: 40,000 MT Near month member level position limit shall be equivalent to the one fourth of the overall member level position limit.
Final Settlement Price	The FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz., E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E-1 and E-2 is not available, the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP.
Delivery unit	1 lot (200 maunds of 20 kg each i.e. 4 MT (+/-1% for total weight of each deliverable lot)
Delivery center(s)	Ex-Warehouse, Rajkot (Gujarat). MCXCCL designated warehouses upto radius of 100 kms from Rajkot municipal limits.
Delivery Logic	Both option

Source: MCX

MCX Cotton contract has concluded another successful Cotton crop season i.e. from October 2018 to August 2019 with record delivery of 398,600 bales (valued at Rs 853.12 crores), which surged 119 percent vis-à-vis 182,300 bales the previous Cotton season. (Each bales = 170 Kgs). During the season, Cotton deposits, at MCXCCL 42 designated warehouses logged all time high of 2.14 lakh bales compared to 1.81 lakh bales last year, signifying an increase of 18.23%. The increase in overall participation from cotton value chain has led to higher delivery and deposits of Cotton at the exchange accredited warehouses.

During this crop year (till Aug 2019) average daily traded volume increased to 1,01,125 bales as against 84,112 bales during the corresponding period last year, whilst daily average open interest increased to 3,45,580 bales from 2,53,963 bales last year. The period witnessed a 5-year record daily OI of 5,63,475 bales.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	20.09.19	26.09.19	CHANGE(%)
Soybean	CBOT	NOV	Dollars Per Bushel	8.82	8.88	0.68
Soy oil	CBOT	DEC	Cents per Pound	29.40	29.40	0.00
CPO	BMD	NOV	MYR per MT	2225.00	2169.00	-2.52
Cotton	ICE	DEC	Cents per Pound	60.52	60.28	-0.40

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	71.3075	71.4175	71.0225	71.1425
EUR/INR	79.0975	79.0975	77.9675	78.0075
GBP/INR	89.18	89.3750	87.75	87.9475
JPY/INR	66.34	66.6650	66.14	66.2350

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

Market Stance

Indian Rupee gained more than a quarter-percent this week. The euphoria came after loosening fiscal policy announced from the centre. In an attempt to revive the slowdown, Nirmala Sitharaman, finance minister, slashed corporate tax rates to the lowest levels in India's post-independence history in a bid to lift the gloom. Accordingly the burden in public finances to the tune of 20 billion dollars will hit in the exchequer account after slashing corporate rate tax as well MAT. Investors sold off Indian bonds amid concerns about the hit to public finances, causing yields to rise to 6.8 per cent. It is now imminent that government exceed this year's ambitious fiscal deficit target of 3.3 per cent of gross domestic product, given the ongoing sharp slowdown, and the cuts will reinforce those doubts. Due to severe slowdown, not only India, Singapore, Thailand, Vietnam and Indonesia too joined the same club in Asia to adopt loose fiscal guidance. On global front, Sterling faced the roller-coaster ride this week after The UK Supreme Court ruled against Boris Johnson's decision to suspend parliament to avoid debate over Brexit issues. Pound initially rose after the ruling but later faded after Parliament resumes as opposition party found split in bringing no-confidence motion on table. Admittedly no-deal exit is trimmed after court intervention but consensus over Irish backstop still persist which further trigger Brexit chaos to deepen. Next week RBI policy will guide domestic currency as 25 bps rate cut is now imminent. US jobs number for the month of September will give further Fed's interest rate guidance in the markets.

USD/INR is likely to face resistance near 71.20 and head lower towards 70.25 in the next week.

Technical Recommendation



USD/INR (OCT) contract closed at 71.1425 on 26th Sep'19. The contract made its high of 71.4175 on 23rd Sep'19 and a low of 71.0225 on 24th Sep'19 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 71.57.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 42.81. One can sell at 71.15 for the target of 70.55 with the stop loss of 71.45.

USD/INR



GBP/INR (OCT) contract closed at 87.9475 on 26th Sep'19. The contract made its high of 89.3750 on 25th Sep'19 and a low of 87.75 on 26th Sep'19 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 88.76.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 43.96. One can sell at 88.30 for a target of 87.50 with the stop loss of 88.60.

GBP/INR



Moneywise. Be wise.

News Flows of last week

- 24th SEP UK Supreme Court rules Boris Johnson's pre-Brexit suspension of Parliament unlawful.
- 24th SEP US House begins Trump impeachment inquiry over call to Ukraine leader.
- 25th SEP Trump hints at ending trade war with China, says deal could happen soon.
- 26th SEP PM Modi held a series of bilateral meetings on the sidelines of UNGA.

Economic gauge for the next week

Date	Currency	Event	Previous
30th SEP	EUR	German Prelim CPI m/m	-0.2%
30th SEP	USD	Chicago PMI	50.4
30th SEP	INR	Government Budget Value m/m	INR -5476B
1st OCT	INR	Markit Manufacturing PMI m/m	51.4
1st SEP	GBP	Manufacturing PMI	47.4
1st SEP	EUR	CPI Flash Estimate y/y	1.0%
1st SEP	USD	ISM Manufacturing PMI	49.1
2nd OCT	USD	ADP Non-Farm Employment Change	195K
3rd OCT	USD	Services PMI	50.6
3rd OCT	USD	ISM Non-Manufacturing PMI	56.4
4th OCT	USD	Average Hourly Earnings m/m	0.4%
4th OCT	USD	Non-Farm Employment Change	130K
4th OCT	INR	Markit Services PMI m/m	52.4
4th OCT	INR	Foreign Exchange Reserves 27-SEP	-

EUR/INR



EUR/INR (OCT) contract closed at 78.0075 on 26th Sep'19. The contract made its high of 79.0975 on 23rd Sep'19 and a low of 77.9675 on 26th Sep'19 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 79.08.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 33.66. One can sell at 78.35 for a target of 77.75 with the stop loss of 78.65.

JPY/INR



JPY/INR (OCT) contract closed at 66.2350 on 26th Sep'19. The contract made its high of 66.6650 on 25th Sep'19 and a low of 66.14 on 24th Sep'19 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 66.72.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 41.87. One can sell at 66.45 for a target of 65.85 with the stop loss of 66.75.

INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED

SMC Ranking

★ ★ ★ ☆ ☆ (3/5)

Issue Highlights

Industry	Railway
Offer for sale (Shares)	20,160,000
Employee reservation	160,000
Net Offer to the Public	20,000,000
Issue Size (Rs. Cr.)	635-645
Price Band (Rs.)	315-320
Discount offered to Retail & Employee investors	Rs. 10
Offer Date	30-Sep-19
Close Date	3-Oct-19
Face Value	10
Lot Size	40

Issue Composition

	In shares
Total Issue for Sale	20,000,000
QIB	10,000,000
NIB	3,000,000
Retail	7,000,000

Objects of the Issue

- "To carry out the disinvestment of Equity Shares by the Selling Shareholder constituting Company's paid up Equity Share capital; and"
- To achieve the benefits of listing the Equity Shares on the Stock Exchanges.

Book Running Lead Manager Yes Securities (India) Limited
SBI Capital Markets Limited
IDBI Capital Markets & Securities Limited

Name of the registrar Alankit Assignments Limited

Valuation

Considering the P/E valuation on the upper price band of Rs.320, EPS and P/E of FY2019 are Rs.17.04 and 18.78 multiple respectively and at a lower price band of Rs. 315, P/E multiple is 18.49. Looking at the P/B ratio on the upper price band of Rs.320, book value and P/B of FY19 are Rs. 65.18 and 4.91 multiple respectively and at a lower price band of Rs. 315 P/B multiple is 4.83. No change in pre and post issue EPS and Book Value as the company is not making fresh issue of capital.

About the Company

About the company Incorporated in 1999, state-owned Indian Railway Catering and Tourism Corporation Limited (IRCTC) is a wholly-owned subsidiary of Indian Railways. In the last three months ended on 30th June, nearly 15 to 18 million transactions were placed per month through the IRCTC website. Currently, IRCTC operates in four business segments, namely, internet ticketing, catering, packaged drinking water under the "Rail Neer" brand, and travel and tourism.

Strength

Authorised by the Ministry of Railways to offer Indian Railway tickets online: The company is the only entity authorized by Indian Railways to offer railway tickets online through its website www.irctc.co.in and mobile application, "Rail Connect". Approximately 72.60% of Indian Railways' tickets are booked online with an average of more than 0.84 million tickets booked through www.irctc.co.in and "Rail Connect" on a daily basis.

Authorised catering service provider to passengers traveling by Indian Railways: As a CPSE under the Ministry of Railways, it is the only entity authorized to manage the catering services on board trains and major static units at railway stations under the Catering Policy 2017. The Catering Policy 2017, together with the existing range of products and services it offers, and exclusivity in railway catering has further expanded the scale of its operations.

Comprehensive tourism and hospitality service provider in India: The company provides railway and non-railway packages such as rail tour packages, Bharat Darshan and Aastha tourist trains (budget trains), Maharajas' Express (luxury trains), Majestic tourist trains, AC tourist trains, theme based tourist trains, state special tourist trains to name a few. It believes that its collaborative partnership with the Central and State Government provides it with additional revenues.

Exclusively authorized for manufacturing and supplying packaged drinking water at railway station and trains: The company is the only entity authorized by the MoR to manufacture and distribute packaged drinking water at all railway stations and trains, subject to availability of Rail Neer. It has also installed 1,950 WVMs at 700 railway stations as of August 31, 2019 to provide purified, chilled and potable drinking water to railway passengers at an affordable rate. The packaged drinking water market is expected to further grow by 16-17% CAGR and reach 180-185 billion in fiscal 2024.

Strategies

Diversifying and offering new services to the passengers of Indian Railways and others: The Company is the one of key strategic partners of Indian Railways in various value chains and strategies. It strives to strengthen and enhance the services provided by Indian Railways, and tap opportunity presented by digital payments in the Indian economy which are growing at significant pace.

Continue to leverage the Government's policy relating to its business: The company will continue to capture new opportunities arising from the Catering Policy 2017, such as the providing catering services on trains having pantry car service. To increase its presence and meet the remaining and future requirements of the packaged drinking water at station premises and trains, the company is commissioning six new Rail Neer plants at Sankrail, Jagi Road, Nagpur, Bhusawal, Jabalpur, and Una.

Strengthen products and services offering online: The company offers products and services on various online platforms, including www.irctc.co.in. To leverage the significant number of visitors on its website, it intends to continuously develop its online offerings with enhanced product design capabilities and other value added services in order to offer its customers a personalised experience.

Strengthen operational efficiencies: In order to strengthen operational efficiencies, the company will continue to outsource non-core activities, such as installing WVMs at railway stations, and unbundling preparation, distribution, cleaning and maintenance in relation to catering services in order to achieve greater control and better efficiency.

Risk Factors

- Business and revenues are substantially dependent on Indian Railways
- Rely on information technology
- Exposed to risks associated with online security
- Rely on awareness of its brand

Outlook

IRCTC has an established track record of delivering strong annual returns to shareholders. The company has been a profitable and debt free company since incorporation. Revenue of the company was impacted in FY17 due to removal of service charge (between Rs. 20 - 40) on each AC ticket booked online. However, from September 1, 2019, the company has proposed to implement service charge at the rates of Rs. 15 for Non-AC and Rs. 30 for AC ticket booked online and it is expected that it would give boost to the company's revenue.

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.(UPTO ₹5 CR.)	8.00	-	8.05	8.35	-	8.35	8.35	-	0.35% EXTRA FOR SR. CITIZEN OR 0.10% EXTRA FOR EXISTING CUSTOMER (15 DAYS GAP IN FIRST & SECOND DEPOSIT) & 0.10% EXTRA IN RENEWAL UPTO ₹5 CR.	₹25000/-
2	CENT BANK HOME FINANCE (ONLY RENEWAL)	7.75	8.00	8.00	8.00	-	8.25	8.25	8.00	0.25% FOR SENIOR CITIZEN	CUM-₹5000/- NON CUM- ₹10000/-
3	GRUH FINANCE LTD.	7.75	13M=7.75	7.75	8.00	-	8.00	8.00	8.25	96-120M=7.75%; 0.25% FOR FEMALE, SENIOR CITIZEN & TRUST	₹1000/-
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (UPTO ₹2 CR.)	7.62	-	7.62	7.62	-	7.62	7.62	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	₹20000/- BUT ₹40000/- IN MONTHLY OPTION
5	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (> ₹2 CR TO ₹5 CR)	7.67	-	7.67	7.67	-	7.67	7.67	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=7.67	-	22M=7.77	-	30M=7.72	-	44M=7.77	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
7	HDFC LTD- PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=7.72	-	-	-	30M=7.72	-	-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=7.82	-	-	-	66M=7.82	-	-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
9	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=7.77	-	-	-	66M=7.77	-	-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
10	ICICI Home Finance (less than ₹1 Cr.)	7.60	-	7.85	8.00	-	8.05	8.20	8.20	0.25% EXTRA FOR SR. CITIZEN	₹10000/-
11	ICICI Home Finance (less than ₹1 Cr.)	15M=7.85%	20M=7.85%	30M=7.90%	35M=7.95%	40M=8.05%	75M=8.20%	90M=8.20%	-	0.25% EXTRA FOR SR. CITIZEN	₹10000/-
12	J K LAKSHMI CEMENT LTD	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING ₹5 LACS AND ABOVE - MAX. 0.50%	₹25000/-
13	KTDFC (KERALA TRANSPORT)	7.50	-	7.50	7.50	-	7.25	7.25	-	0.25% EXTRA FOR SR. CITIZEN	₹10000/-
14	LIC HOUSING FINANCE LTD.(LESS THAN ₹20 CR.)	7.85	7.85	7.90	7.95	-	-	7.95	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE ₹50,000/- & 0.10% IF APP UPTO ₹50,000/-	₹10000/-
15	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CR.)	7.75	7.75	8.10	8.45	-	8.45	8.45	-	0.25% FOR SENIOR CITIZEN	₹10000/-
16	OMAXE LTD	10.50	-	11.00	11.50	-	-	-	-	-	₹50000/-
17	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	8.10	-	8.15	8.25	-	8.40	8.45	8.30	0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹10000/-
18	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	15M=8.15	-	22M=8.20	-	30M=8.30	-	44M=8.45	-	0.25% FOR SENIOR CITIZEN	
19	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.25	-	8.50	9.00	-	9.00	9.25	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-
20	SHRIRAM CITY UNION SCHEME	8.25	-	8.50	9.00	-	9.00	9.25	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-

* Interest Rate may be revised by company from time to time. Please confirm Interest rates before submitting the application.
 * For Application of Rs.50 Lac & above, Contact to Head Office.
 * Email us at fd@smcindiaonline.com



MUTUAL FUND

INDUSTRY & FUND UPDATE

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

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

Exit Load change in Two Schemes of Baroda Mutual Fund

Baroda Mutual Fund has decided to change exit load under the following schemes with effect from September 17, 2019:

Name Change of Franklin India Dynamic PE Ratio Fund of Fund

Franklin India Mutual Fund has proposed to change the name of the Franklin India Dynamic PE Ratio Fund of Fund to Franklin India Dynamic Asset Allocation Fund of Fund with effect from October 21, 2019.

Any Date SIP in Schemes of ITI Mutual Fund

ITI Mutual Fund has decided to accept SIP on any date of the month in all its eligible schemes. Now, investors can choose any date from 1st-31st of the month. This change shall be effective from September 24, 2019.

Fund Manager change in Two Schemes of Franklin Templeton Mutual Fund

Franklin Templeton Mutual Fund has decided to change the fund manager of its two schemes Franklin India Feeder Franklin US Opportunities and Franklin India Feeder - Franklin European Growth Fund from Srikesh Nair to Pyari Menon with effect from September 26, 2019.

Fund Manager change in HSBC Managed Solutions

HSBC Mutual Fund has decided to change the fund manager of HSBC Managed Solutions India Growth Fund, HSBC Managed Solutions India Conservative Fund, HSBC Managed Solutions India Moderate Fund from Anitha Rangan, Ranjithgopal K A, and Gautam Bhupal to Anitha Rangan and Gautam Bhupal with effect from September 23, 2019.

Benchmark change in Edelweiss Large & Mid Cap Fund

Edelweiss Mutual Fund has decided to change the Benchmark of Edelweiss Large & Mid Cap Fund from S&P BSE 200 TRI to NIFTY Large Midcap 250 TRI with effect from September 23, 2019.

Change in Benchmark of Two Schemes of DSP Mutual Fund

DSP Mutual Fund has decided to change the Benchmark of its two schemes DSP Arbitrage Fund from CRISIL Liquid to Nifty 50 Arbitrage and DSP Equity Opportunities Fund from Nifty 500 TRI to Nifty Large Midcap 250 TRI with effect from September 24, 2019.

NEW FUND OFFER

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

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

EQUITY (Diversified)

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Axis Small Cap Fund - Reg - Growth	30.53	29-Nov-2013	369.63	5.35	11.67	16.48	10.91	21.11	1.64	0.70	0.03	N.A	22.61	62.11	15.29
Axis Bluechip Fund - Growth	31.19	05-Jan-2010	5444.55	4.00	11.47	16.34	14.92	12.40	1.48	0.80	0.10	80.05	0.56	N.A	19.39
Axis Multicap Fund - Reg - Growth	12.45	20-Nov-2017	3552.99	4.62	11.16	16.25	N.A	12.58	1.49	0.76	0.10	76.55	3.11	0.20	20.13
DSP Equity Fund - Reg - Growth	41.62	07-Jun-2007	2602.88	3.86	8.40	14.51	10.40	12.28	1.87	0.99	-0.01	72.18	15.50	8.17	4.15
BNP Paribas Large Cap Fund - Growth	94.44	23-Sep-2004	772.67	3.03	9.44	14.50	9.92	16.13	1.56	0.89	-0.01	87.17	1.88	1.31	9.64
Canara Robeco Consumer Trends F - Reg - G	40.98	14-Sep-2009	327.63	3.96	4.83	14.41	11.96	15.09	1.83	0.96	0.01	75.83	14.96	6.81	2.40
JM Multicap Fund - Growth	34.12	23-Sep-2008	1987.20	8.16	10.34	13.73	11.36	11.79	1.60	0.81	-0.05	89.54	3.94	N.A	6.52

TAX Fund

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
BNP Paribas Long Term Equity Fund - G	39.77	05-Jan-2006	465.26	1.79	7.38	12.46	8.09	10.58	1.58	0.84	-0.06	69.53	16.64	5.54	8.29
Axis Long Term Equity Fund - Growth	47.25	29-Dec-2009	19220.30	3.18	9.54	11.28	12.44	17.27	1.78	0.92	0.03	67.81	27.45	1.62	3.12
Tata India Tax Savings Fund - Reg - G	18.48	14-Oct-2014	1816.16	-1.75	2.97	10.68	9.76	13.24	1.87	1.00	-0.04	78.22	10.98	5.27	5.53
DSP Tax Saver Fund - Growth	49.76	18-Jan-2007	5498.71	1.65	4.53	10.45	9.22	13.47	1.81	1.00	-0.04	76.94	7.76	9.06	6.24
LIC MF Tax Plan - Growth	70.03	31-Mar-1997	222.16	3.24	7.35	10.39	10.35	9.03	1.63	0.84	0.02	55.46	31.62	4.24	8.68
Mirae Asset Tax Saver Fund - Reg - G	17.94	28-Dec-2015	2016.24	-0.77	3.10	7.82	14.07	16.88	1.74	0.99	0.01	74.84	17.18	7.57	0.41
Kotak Tax saver - Reg - Growth	44.52	23-Nov-2005	907.13	-2.36	3.27	7.62	8.90	11.39	1.65	0.93	-0.04	61.79	26.05	9.73	2.43

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Axis Equity Hybrid Fund - Reg - Growth	10.84	09-Aug-2018	2178.81	4.03	8.62	12.45	N.A	7.39	1.30	0.07	63.86	5.70	1.02	29.43
DSP Equity & Bond Fund - Growth	159.41	27-May-1999	6285.44	3.20	6.73	12.12	8.07	14.58	1.43	-0.01	55.31	11.09	6.47	27.12
SBI Equity Hybrid Fund - Growth	139.84	09-Oct-1995	29541.80	1.41	5.64	11.47	9.60	15.55	1.16	0.02	51.17	11.32	4.66	32.85
Kotak Equity Hybrid - Growth	25.42	05-Nov-2014	1562.14	-0.22	4.95	8.35	6.48	7.67	1.33	-0.05	53.29	15.18	11.37	20.15
Canara Robeco Equity Hybrid Fund - G	161.18	01-Feb-1993	2163.44	-0.20	2.71	7.78	8.61	11.14	1.14	-0.02	53.53	11.64	4.10	30.74
Aditya Birla Sun Life Balanced Advantage F - G	54.21	25-Apr-2000	2806.19	0.89	3.16	7.47	7.00	9.09	0.78	-0.05	55.71	9.22	3.68	31.39
Mirae Asset Hybrid - Equity Fund - Reg - G	14.91	29-Jul-2015	1923.23	-1.40	1.88	7.21	10.13	10.07	1.29	-0.01	61.56	8.21	2.49	27.75

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M	6M							
Reliance Nivesh Lakshya Fund - Reg - G	11.94	06-Jul-2018	482.63	-53.91	-23.42	-31.66	16.98	20.13	N.A	15.55	41.79	0.20	25.27	7.00
ICICI Prudential Long Term Bond Fund - G	63.14	09-Jul-1998	715.66	-53.68	-24.13	-19.66	14.20	15.85	7.61	9.07	30.02	0.04	10.78	7.38
Reliance Income Fund - G P - Growth	63.32	01-Jan-1998	280.64	-25.83	-7.78	-6.85	13.97	14.58	6.71	8.86	23.76	0.03	7.04	6.38
IDFC D B F - Reg - Growth	23.79	03-Dec-2008	1941.51	-27.58	-5.99	-7.61	13.50	14.44	7.49	8.34	22.18	0.03	7.16	6.66
L&T Triple Ace Bond Fund - Reg - Growth	49.48	31-Mar-1997	1065.74	-39.92	-9.05	-9.77	13.69	14.29	6.29	7.36	21.15	0.07	8.53	7.62
IDFC Bond Fund - Income Plan - Reg - G	47.37	14-Jul-2000	657.48	-31.41	-10.10	-9.77	13.01	14.23	7.17	8.43	22.92	0.01	7.59	6.81
SBI Dynamic Bond Fund - Growth	24.54	09-Feb-2004	1019.10	-33.44	-8.87	-6.95	15.15	13.94	7.69	5.91	19.91	0.04	5.32	6.38

SHORT

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M	6M							
Kotak Dynamic Bond Fund - Reg - Growth	25.57	26-May-2008	623.05	7.68	5.16	-19.62	-4.20	-2.26	11.49	13.00	7.94	8.63	15.03	0.12
Aditya Birla Sun Life Banking & PSU Debt F-Reg-G	249.96	02-May-2008	6442.01	7.08	3.83	-16.87	-3.40	-0.60	10.55	10.94	7.37	8.36	10.53	0.12
IDFC Banking & PSU Debt Fund - Reg - G	16.87	07-Mar-2013	5592.68	7.16	3.39	-18.05	-4.64	1.76	10.51	13.26	7.75	8.30	13.43	0.16
DSP Corporate Bond Fund - Reg - Growth	11.26	10-Sep-2018	433.28	7.10	2.61	-12.75	-3.70	2.69	10.23	12.59	N.A	12.07	12.04	0.46
IDFC Bond Fund - Medium Term Plan - Reg - G	32.74	08-Jul-2003	2331.62	6.71	3.76	-11.24	-4.40	-1.12	10.17	11.04	7.09	7.58	11.03	0.06
Aditya Birla Sun Life Corporate Bond F-Reg-G	74.99	03-Mar-1997	15446.70	7.22	2.84	-7.14	1.14	2.57	9.90	10.79	7.74	9.33	7.82	0.18
SBI Corporate Bond Fund - Reg - Growth	10.71	01-Feb-2019	3475.50	6.91	3.13	-15.39	-4.35	0.67	9.83	N.A	N.A	10.92	13.38	0.35

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 26/09/2019 Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 6%

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



Mr. S C Aggarwal (CMD, SMC Group & President IASRD) with Dr. Sandeep Marwah (Chancellor AFT & President ICMEI) during the Awareness Program on under the "Namani Gange Mission" held on Monday, 23rd September, 2019 at The Khaitan Public School, Noida.



Mr. Ajay Garg (Director & CEO, SMC Group) during an Investor Awareness Seminar organized in association with NSE & NSDL held on Thursday, 26th September, 2019 at Hotel Best Western, Indore.

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