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A Weekly Update from SMC
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From The Desk Of Editor

In the week gone by, global markets witnessed volatile trade following caution over the outcome of US presidential elections and on renewed hopes for fresh U.S. stimulus measures. The Commerce Department reported that the US GDP fell at a rate of 31.4 percent in the April-June quarter, only slightly changed from the 31.7 percent drop estimated one month ago. European stock markets weakened as positive economic data not being sufficient to offset investor worries following a heated first U.S. presidential debate. Manufacturing data from China and Japan show growing demand for exports. In Japan, factory output rose for the third straight month in August. China's factory activity extended its solid growth in September, as the country's crucial exports engine revved up on improving overseas demand and underlined a steady economic recovery from the coronavirus shock.

Back at home, market too witnessed strong bouts of volatility tracking global cues. Meanwhile, the government kept its gross borrowing target for FY21 unchanged at Rs 12 lakh crore, counting on a pick-up in tax revenues to meet any need for a stimulus to support the economy. A data showed that India's external debt stood at \$554.5 billion at end-June, recording a decrease of \$3.9 billion over its level at the end of March 2020, the RBI said on September 30. Further, the external debt to GDP ratio increased to 21.8 percent at June-end 2020 from 20.6 percent as on March 31. Meanwhile, the government kept its gross borrowing target for FY21 unchanged at Rs 12 lakh crore, counting on a pick-up in tax revenues to meet any need for a stimulus to support the economy. In the second half of the fiscal, the Centre will borrow Rs 4.34 lakh crore, the balance left over from the revised Rs 12 lakh crore gross market borrowing announced in May. As per the data the output for India's eight core industries contracted for the sixth straight month, dropping 8.5 percent in August 2020. Another data showed that the IHS Markit India Manufacturing Purchasing Managers' Index (PMI) increased to 56.8 in September from 52 in August, signalling back-to-back improvements in the health of the sector since the easing of lockdown restrictions in June. Meanwhile, the Centre has extended the deadline for furnishing annual returns under the goods and services tax (GST) for FY19 by a month till October 31, 2020. India's September auto sales numbers showed significant signs of improvement. Going forward, the surge in coronavirus infections, an spiteful buildup to US elections and geopolitical reasons will continue to keep market volatile.

On the commodity market front, it was a holiday shortened week in which we have seen both side of movements in commodities. CRB closed marginally higher. Bullion indices in India saw some recovery after a steep fall in the previous weeks. The rally in gold could gain further impetus, pushing it closer toward \$1925-1935, if Biden puts in a good performance. The dovish monetary policy of lower interest rate for longer means that the real interest rates will likely stay in negative territory, supporting gold and if the inflation rises, the real interest rates will decline even further. Gold and silver should trade in a range of 49000-52200 levels and 58000-63000 levels respectively. Stimulus hope can stimulate further buying in base metals and energy counter. Natural gas has potential to touch 215-220 in days to come. In base metals copper and zinc may lead the counter and may test 535 and 196 respectively. Non-Farm Payrolls, Unemployment Rate, Michigan Consumer Sentiment Final and FOMC Minutes of US, Eurogroup Meeting, RBA Interest Rate Decision, Inflation Rate of Mexico etc are some important data and events which should be taken care while trading in commodities.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC

Economy

- India's eight key infrastructure industries contracted for the sixth consecutive month at 8.5% on-year in August from 8% in July, indicating that economic recovery has slowed on a sequential basis. The core sector output data is a crucial macroeconomic indicator as it constitutes 40% of the index of industrial production (IIP).
- India's current account balance recorded a surplus of \$19.8 billion (3.9 per cent of gross domestic product, or GDP) in the first quarter (Q1) of 2020-21 (FY21). This contrasts with deficit of \$15 billion (2.1 per cent of GDP) in April-June 2019 (Q1FY20). The surplus in April-June 2020 (Q1FY21) comes on top of a surplus of \$0.6 billion (0.1 per cent of GDP) in the preceding quarter (Q4FY20).

Retail

- Reliance Industries and Reliance Retail Ventures announced that General Atlantic, a leading global growth equity firm, will invest Rs 3,675 crore into RRVL, a subsidiary of Reliance Industries. Company also announced that Silver Lake will invest an additional Rs. 1,875 crore into RRVL, a subsidiary of Reliance Industries.

Capital Goods

- KEC International has secured new orders of Rs. 1,033 crore across its various businesses. It has, secured orders of Rs. 890 crore for T&D projects in India, Africa, East Asia Pacific and the Americas, has secured orders of Rs. 79 crore for Signaling and Telecommunication (S&T) and Metro Electrification works in India, secured orders of Rs. 64 crore for various types of cables/ cabling projects in India and overseas.

Pharmaceuticals

- Lupin announced the launch of Lapatinib Tablets, 250 mg, after Lupin's alliance partner Natco Pharma received final approval for its ANDA from the United States Food and Drug Administration (USFDA).

Metal

- Jindal Steel & Power announced that the company has become India's first private company to get approval from Indian Railways for regular rail supplier status for its upcoming and ongoing projects.

Finance

- SBI Cards and American Express have entered a strategic partnership to offer a powerful mix of global benefits and exclusive privileges for discerning consumers in India. With this partnership, SBI Card's top end premium products - SBI Card ELITE and SBI Card PRIME will be available on American Express' global network.

Cement

- Shree Cement has approved setting up of a clinker unit at Baloda Bazar, Raipur in Chhattisgarh. The unit will have capacity up to 12,000 tons per day. The capital investment to the tune of Rs 1000 crore will be funded through internal accruals and debt.

INTERNATIONAL NEWS

- US Gross Domestic Product (GDP), the economy's total output of goods and services, fell at a rate of 31.4% in the April-June quarter, only slightly changed from the 31.7% drop estimated one month ago.
- US pending home sales index spiked by 8.8 percent to 132.8 in August after surging up by 5.9 percent to 122.1 in July. Economists had expected pending home sales to increase by 3.2 percent.
- US initial jobless claims inched up to 870,000, an increase of 4,000 from the previous week's revised level of 866,000. The modest increase surprised economists, who had expected jobless claims to drop to 843,000 from the 860,000 originally reported for the previous week.
- UK gross domestic product fell 19.8 percent sequentially. The rate was revised from a 20.4 percent fall estimated initially. This was the largest quarterly contraction since quarterly records began in 1955 and marked the second consecutive quarterly decline after a fall of a revised 2.5 percent in the previous quarter.
- According to survey data from IHS Markit, China's manufacturing sector logged a strong momentum in September driven by robust domestic and foreign demand after the easing of lockdown measures. The Caixin manufacturing Purchasing Managers' Index edged down to 53.0 in September from 53.1 in August.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	38697	UP	17.07.20	37020	35000	-	34300
NIFTY50	11417	UP	17.07.20	10901	10300	-	10100
NIFTY IT	20110	UP	05.06.20	13665	16700	-	16000
NIFTY BANK	22246	DOWN	13.03.20	25347	-	25000	26000
ACC	1415	UP	17.04.20	1173	1330	-	1300
BHARTIARTEL	432	DOWN	14.08.20	529	-	480	500
BPCL	353	DOWN	25.09.20	376	-	390	400
CIPLA	773	UP	09.04.20	580	740	-	720
SBIN	190	DOWN	18.09.20	193	-	200	205
HINDALCO	174	UP	30.04.20	130	165	-	160
ICICI BANK	369	DOWN	25.09.20	349	-	370	375
INFOSYS	1018	UP	30.04.20	716	930	-	910
ITC	171	DOWN	25.09.20	171	-	185	190
L&T	903	DOWN	18.09.20	901	-	960	980
MARUTI*	6796	DOWN	25.09.20	6498	-	-	6800
NTPC	85	DOWN	11.09.20	90	-	91	94
ONGC	69	DOWN	25.09.20	69	-	78	80
RELIANCE	2225	UP	09.04.20	1220	2100	-	2000
TATASTEEL	365	DOWN	25.09.20	352	-	380	390

*Maruti has breached the resistance of 6700

Closing as on 01-10-2020

NOTES:

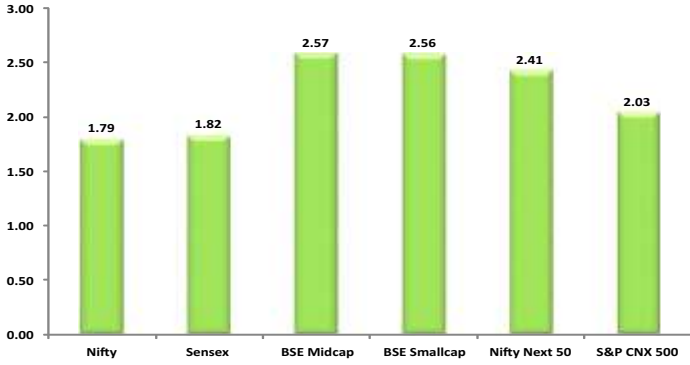
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

Board Meeting	Company Name	Purpose
5-Oct-20	PVR	Raising funds through Debt Instr.
14-Oct-20	Tata Elxsi	Accounts
14-Oct-20	Infosys	Quarterly Results, Interim Dividend
16-Oct-20	HCL Technologies	Quarterly Results, Interim Dividend
17-Oct-20	HDFC Bank	Accounts
20-Oct-20	L & T Infotech	Quarterly Results, Interim Dividend
21-Oct-20	Bajaj Finance	Quarterly Results
21-Oct-20	Bajaj Finserv	Quarterly Results
22-Oct-20	Bajaj Holdings	Quarterly Results
22-Oct-20	Mphasis	Quarterly Results
22-Oct-20	Bajaj Auto	Quarterly Results
23-Oct-20	Nestle India	Quarterly Results
23-Oct-20	JSW Steel	Quarterly Results
23-Oct-20	WABCO India	Quarterly Results
26-Oct-20	Lak. Mach. Works	Quarterly Results
28-Oct-20	Glaxosmi. Pharma	Quarterly Results
28-Oct-20	Dr Reddy's Labs	Quarterly Results
28-Oct-20	Heritage Foods	Quarterly Results
28-Oct-20	Axis Bank	Quarterly Results
Ex-Date	Company Name	Purpose
6-Oct-20	Anant Raj	Demerger
7-Oct-20	Gateway Distriparks	Interim Dividend - Rs 2 Per Share
12-Oct-20	Power Mech Projects	Dividend - Re 1 Per Share

EQUITY

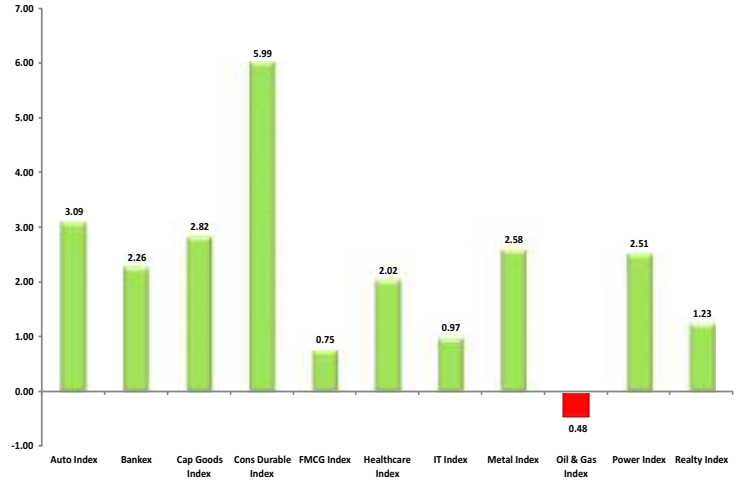
INDIAN INDICES (% Change)



SMC Trend

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

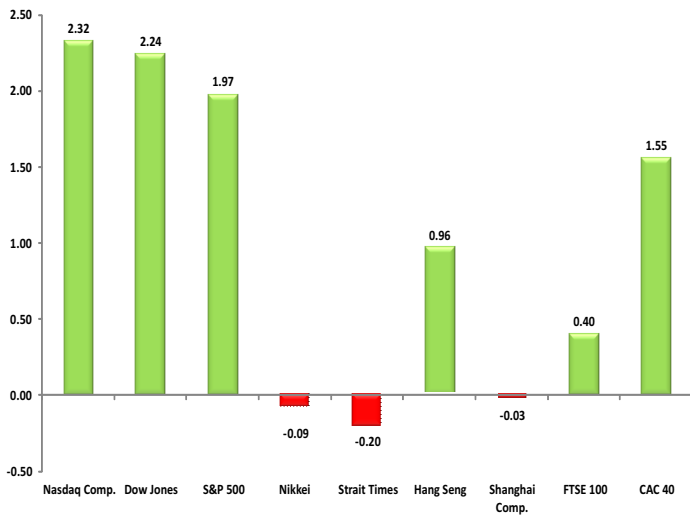
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

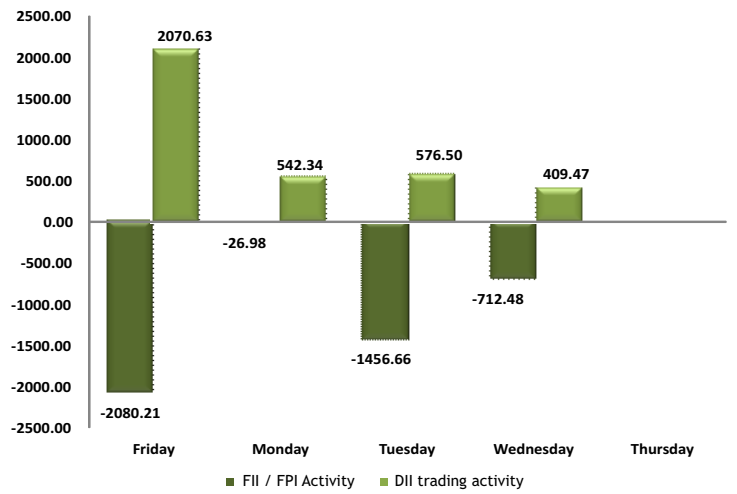


SMC Trend

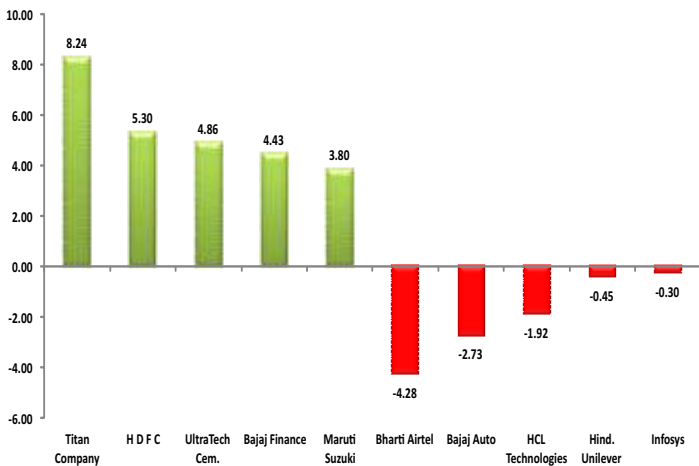
▲ Nasdaq
 ▼ Nikkei
 ▼ Hang Seng
 ▼ FTSE 100
 ▲ Dow Jones
 ▼ Strait Times
 ▼ Shanghai
 ▼ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ▲ Sideways

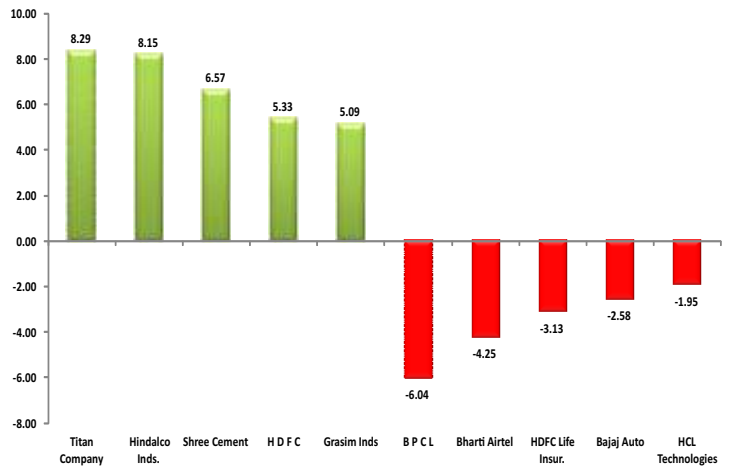
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



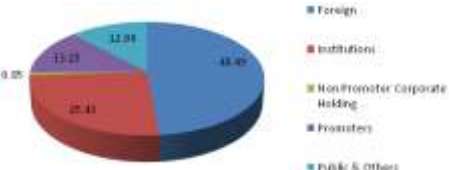
Beat the street - Fundamental Analysis

INFOSYS LIMITED	CMP: 1017.70	Target Price: 1183	Upside: 16%
------------------------	---------------------	---------------------------	--------------------

VALUE PARAMETERS

Face Value (Rs.)	5.00
52 Week High/Low	1037.10/511.10
M.Cap (Rs. in Cr.)	433480.32
EPS (Rs.)	39.90
P/E Ratio (times)	25.51
P/B Ratio (times)	6.99
Dividend Yield (%)	1.78
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	90791.00	97095.77	107309.42
Ebitda	22267.00	24864.96	27456.43
Ebit	19374.00	21884.26	24349.35
Net Income	16594.00	17577.25	19639.57
EPS	38.91	41.75	46.83
BVPS	154.34	165.29	178.62
RoE	25.45%	25.90%	27.05%

Investment Rationale

- Infosys is a leading provider of consulting, technology, outsourcing and next-generation digital services, enabling clients to execute strategies for their digital transformation.
- The company has maintained its FY 21 Revenue growth guidance in the range of 0%-2% in constant currency. However, operating margin for FY 21 to be in the range of 21%-23%.
- The company has won 15 large deals worth \$1.74bn, of which five deals were in Financial Services, three deals each in Retail, Utilities, Resources and Services, and Hi-Tech, while it signed one deal in the Manufacturing segment. Region wise 13 were from America, two were from Europe.
- Digital revenue in Q1FY21 registered a strong 25.50% yoy growth in CC basis. Digital revenue as % of total revenue stood increased to 44.5%. Operating profit stood at Rs 5,365 crore, up 20 per cent YoY and 8.9 per cent QoQ. Operating margin came in at 22.7 per cent, an increase of 220 basis points (bps) YoY. However the core revenue in CC basis was down by 11.8%. Thus the overall CC growth in revenue was 1.5%yoy in Q1FY21.
- The company has added 47 new clients during Q1FY21 and total active clients at the end of June quarter stood at 1,458, with the company recently announcing strategic partnership with US-based investment management firm Vanguard.
- Voluntary attrition for IT services declined to 11.7% from 20.2% in Q1FY20.
- Recently, the company has acquired Kaleidoscope Innovation which brings to Infosys a diverse talent pool with extensive knowledge of design and engineering. Kaleidoscope designs microsurgical instruments, devices used in minimally invasive surgery, drug delivery devices for ophthalmic

therapies and user-centric wearables. Moreover, also acquiring 100% equity share capital holding in GuideVision for a cost of acquisition of 30 million Euro, including earn-out and bonuses. The acquisition is expected to close during the third quarter of FY21, subject to customary closing conditions.


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. 1183 in 8-10 months' time frame on current PE multiple of 25.26 times and FY22E EPS of Rs. 46.83.

P/E Chart

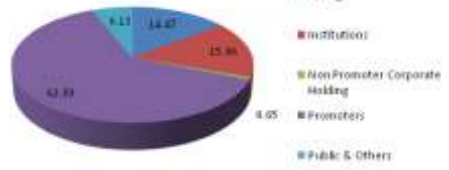


JYOTHY LABS LIMITED	CMP: 147.85	Target Price: 170	Upside: 15%
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VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	185.00/86.20
M.Cap (Rs. in Cr.)	5429.18
EPS (Rs.)	4.99
P/E Ratio (times)	29.63
P/B Ratio (times)	4.42
Dividend Yield (%)	2.03
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-19	FY Mar-20	FY Mar-21
Revenue	1813.58	1711.17	1846.75
EBITDA	281.08	251.08	299.55
EBIT	250.51	198.16	249.87
Pre-Tax Profit	243.04	181.50	225.80
Net Income	205.09	170.27	200.40
EPS	5.62	4.64	5.46
BVPS	36.13	33.46	34.52
RoE	16.60%	13.62%	16.07%

Investment Rationale

- Jyothy Labs has a well-diversified product offering within the categories of dishwashing, fabric care, household insecticides, personal care and laundry services. The product profile comprises of six power brands, viz., Ujala, Maxo, Exo, Pril, Margo and Henko within these categories. Its products are available across 2.8 million retail outlets in India out of which 0.86 million are direct reach outlets.
- To grab the opportunity under Atma Nirbhar initiative, driven by the government, it has launched "Vocal for Local" Campaign covering all its brands in one shot in eight languages in TV and print media.
- According to the management, net debt of the company is about Rs. 80 crore and it is around 3-4 months of net cash flows. At the current rate, there is neither any planned capex nor any major investment plan. By the December quarter, it should be debt-free.
- The management is hopeful for a good business performance in the coming quarters. The company will continue to expand and strengthen its footprint by taking necessary actions. Widening connects in the rural and urban markets will ensure growth for the company and contribute to the sector.
- The company's cost-saving initiatives, innovation, strong brands, an integrated distribution network and new launches will drive its volume growth on the progressing path.
- It has reported a Net Revenue of Rs. 474.9 crore for the quarter ended September 30, 2019 up by 8.7% as against Rs.436.9 crore. During the period, the Net Profit stood at Rs. 53.6 crore as against Rs. 46.2 crore

in the corresponding quarter of last year, up by 16.1%. With rural spending going up, the company expects the rural to urban contribution to turnover to see a slight change. Normally, rural to urban contribution is 40:60; which may change to 45:55 this year.


Risk

- Economic risk
- Highly competitive

Valuation

The company has focused on strengthening its balance sheet by maintaining stable working capital and reducing debt on books. Better growth visibility in the near term and reduction of promoter pledging to zero are key triggers. It has a strong grip into its product categories and this has been possible mainly due to a distribution network. Thus, it is expected that the stock will see a price target of Rs.170 in 8 to 10 months' time frame on two year average P/E of 31.12x and FY21 EPS of Rs.5.46.

P/E Chart



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

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

ACC Limited (ACC)



The stock closed at Rs 1415.10 on 01st October 2020. It made a 52-week low at Rs 895.15 on 25th March 2020 and a 52-week high of Rs. 1627.40 on 01st October, 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1349.05

As we can see on charts that stock is continuously trading in higher highs and higher lows on weekly charts which is bullish in nature. Moreover, it is forming a “Bull Flag” pattern and likely to give the breakout of same along with volume, so buying momentum may continue for coming days. Therefore, one can buy in the range of 1380-1390 levels for the upside target of 1500-1530 levels with SL below 1340.

Britannia Industries Limited (BRITANNIA)



The stock closed at Rs 3808.60 on 01st October, 2020. It made a 52-week low of Rs 2100 on 23rd March, 2020 and a 52-week high of Rs. 4010 on 21st July, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 3411.19

Short term, medium term and long term bias are looking positive for the stock as it is continuously trading in uptrend. It is forming a “Bull Flag” pattern on weekly charts which is bullish in nature. Apart from this, technical indicators such as RSI and MACD are suggesting buying for the stock. Therefore, one can buy in the range of 3780-3790 levels for the upside target of 3950-4000 levels with SL below 3650.

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SOURCE: RELIABLE SOFTWARE

Charts by Reliable software



Moneywise. Be wise.

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

DERIVATIVES

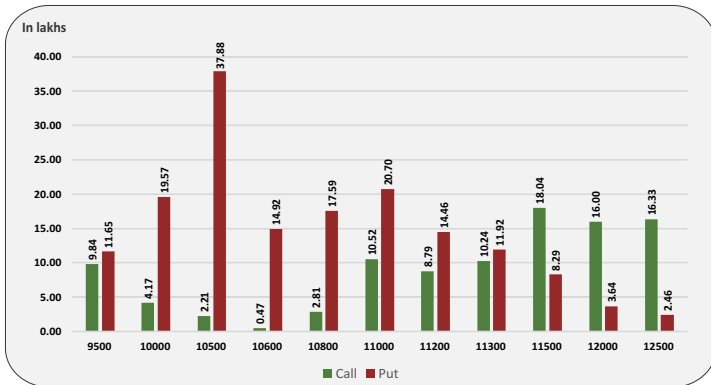
WEEKLY VIEW OF THE MARKET

Indian markets rallied sharply last week with bank nifty leading the run to settle the week with gains of more than 3.5%. Nifty also managed to end the week above the key resistance level of 11400 mark. From derivative front, call writers at 11300 & 11400 strike triggered short covering and seen shifted at 11500 call strike which will act as immediate hurdle for nifty in coming week. The Implied Volatility (IV) of calls closed at 17.76% while that for put options closed at 18.73. The Nifty VIX for the week closed at 19.53%. PCR OI for the week closed at 1.34 slightly down from the previous week indicating put writing. From technical front as well 22500 for bank nifty would act as strong resistance level. In coming week, we expect markets to remain choppy while bias will still likely to remain bullish as far Nifty is trading above 11200 levels.

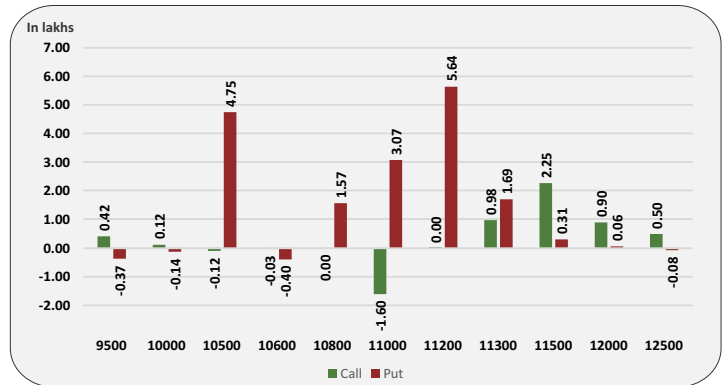
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	TVSMOTOR BUY OCT 490 CALL 18.55 SELL OCT 510 CALL 12.20 Lot size: 1400 BEP: 496.35 Max. Profit: 19110.00 (13.65*1400) Max. Loss: 8890.00 (6.35*1400)	TATASTEEL BUY OCT 360 PUT 13.00 SELL OCT 340 PUT 6.35 Lot size: 1700 BEP: 353.35 Max. Profit: 22695.00 (13.35*1700) Max. Loss: 11305.00 (6.65*1700)	ITC BUY OCT 170 PUT 4.35 SELL OCT 160 PUT 1.25 Lot size: 3200 BEP: 166.90 Max. Profit: 22080.00 (6.90*3200) Max. Loss: 9920.00 (3.10*3200)
	FUTURE	ULTRACEMCO (OCT FUTURE) Buy: Above ₹4145 Target: ₹4192 Stop loss: ₹4065	ASIANPAINT (OCT FUTURE) Buy: Above ₹2055 Target: ₹2146 Stop loss: ₹2008

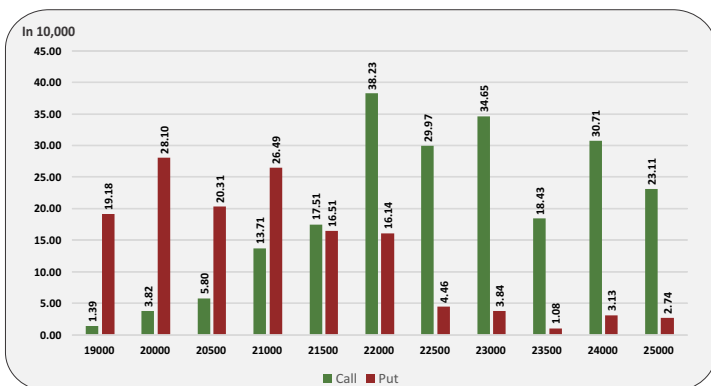
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



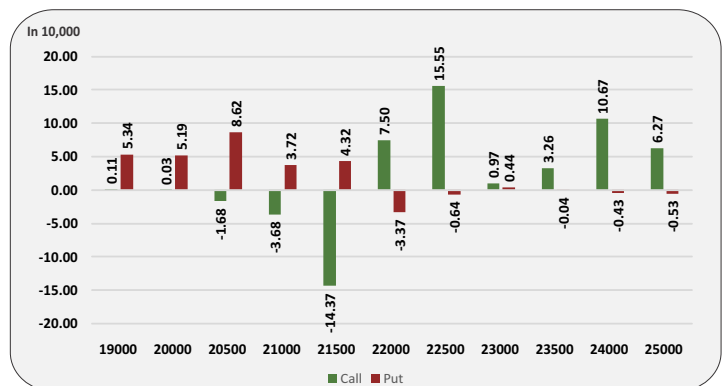
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	30-Sep	29-Sep	28-Sep	25-Sep	24-Sep
NIFTY Discount/Premium	9.30	12.30	10.45	-8.05	30.65
COST OF CARRY%	0.57	0.57	0.55	0.54	0.57
PCR(OI)	1.34	1.31	1.31	1.28	1.22
PCR(VOL)	1.23	1.22	0.99	0.89	0.87
A/D RATIO(Nifty 50)	1.04	0.53	23.50	48.00	0.04
A/D RATIO(All FO Stock)*	0.76	0.57	42.33	64.00	0.07
IMPLIED VOLATILITY	17.76	17.92	17.82	19.40	21.92
VIX	19.53	19.78	19.57	20.68	23.51
HISTORICAL VOLATILITY	32.74	32.82	32.91	32.90	32.89

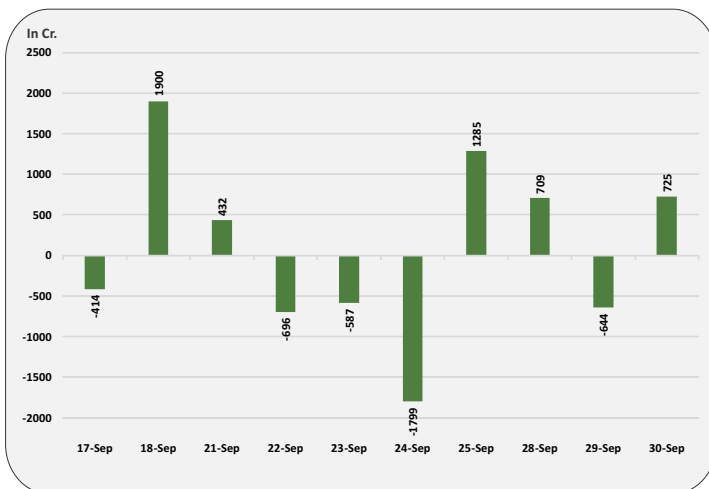
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

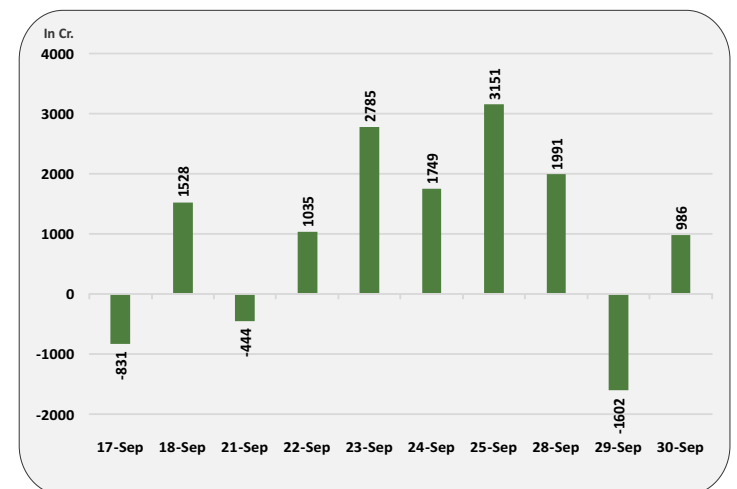
	30-Sep	29-Sep	28-Sep	25-Sep	24-Sep
DISCOUNT/PREMIUM	12.45	38.90	59.00	-3.20	69.90
COST OF CARRY%	0.55	0.60	0.61	0.71	0.73
PCR(OI)	0.73	0.70	0.72	0.66	0.64
PCR(VOL)	0.84	0.81	0.80	0.70	0.60
A/D RATIO(BANKNIFTY)	0.43	0.10	All up	All up	All Down
A/D RATIO(ALL FO STOCK) [#]	0.57	0.09	All up	All up	All Down
IMPLIED VOLATILITY	28.95	30.01	30.25	31.30	35.97
VIX	19.53	19.78	19.57	20.68	23.51
HISTORICAL VOLATILITY	44.86	44.98	45.06	44.92	44.94

#All Future Stock

FII'S ACTIVITY IN INDEX FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top 10 Long Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
MFSL	614.45	2.91%	2167100	55.36%
APOLLOHOSP	2106.60	6.07%	1774500	23.83%
ESCORTS	1319.90	9.32%	2395800	18.95%
BATAINDIA	1323.20	1.03%	1860100	18.29%
TECHM	795.70	2.66%	12644400	17.64%
CADILAHC	396.55	2.59%	7508600	17.16%
RAMCOCEM	754.40	5.86%	1331100	15.15%
HERMOTOCO	3163.35	5.19%	1996800	14.32%
LICHSGFIN	277.35	2.04%	7212000	12.58%
IBULHSGFIN	157.75	8.08%	12291500	12.29%

Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
BAJAJ-AUTO	2897.65	-2.51%	2033750	48.91%
IGL	389.05	-3.72%	6912125	34.27%
CONCOR	365.60	-3.14%	6708396	22.45%
HDFCLIFE	563.60	-2.90%	9895600	19.25%
BPCL	354.45	-5.94%	26443800	18.94%
SAIL	33.95	-1.59%	46911000	17.68%
IDEA	9.65	-6.76%	360080000	12.86%
BHEL	29.45	-2.97%	64218000	12.10%
TATACONSUM	503.00	-1.82%	18759600	9.57%
HCLTECH	814.50	-1.89%	15345400	6.16%

Note: All equity derivative data as on 30th September, 2020

**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



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OUTLOOK

SPICES

Turmeric futures (October) is expected to hover sideways in the range of 5700-6100. The spot prices of turmeric are not improving due to poor upcountry demand and also due to the quality of the turmeric. The current market price of turmeric in Erode mandi are as follows, variety wise (Rs./Qtl): Salem Finger8100 - 8300, Mini Salem Finger6100 - 6300, Erode Finger5900 - 6100, 8 No. Finger5600 - 5800, Salem Bulb6000 - 6200, Erode Bulb5600 - 5800, 8 No. Bulb4500 - 4700. Lower arrivals and slack demand have impacted the sales of turmeric this month at the markets in Erode. Another reason is that the upcountry demand for Erode turmeric has seen a decline as many Merchants in North India have started buying turmeric from Maharashtra and Andhra Pradesh, where the prices rule lower than Erode Market. Jeera futures (October) is expected to trade sideways to down in the range of 13400-13900. The sentiments on the spot markets are weak due to subdued overseas demand. In Unjha, price of exchange-quality jeera quoted at 14,400 rupees per 100 kg. Arrivals are being pegged near 9,000-10,000 bags (1 bag = 55 kg). Dhaniya futures (October) is likely to show an upside momentum towards 7000, taking support near 6700 tracking the physical market where improved demand from domestic buyers are supporting prices. Lower arrivals also contributed to the rise in prices. Coriander arrivals in Ramganj, a key trading centre in Rajasthan, is around at 2,000-3,000 bags (1 bag = 45 kg). In Ramganj, prices of the badami and the eagle varieties were at 6,800 rupees and 7,100 rupees per 100 kg, respectively.

OIL AND OILSEEDS

Soybean futures (October) has witnessed a strong rebound from its low of 3805 and this upside momentum shall get extended till 4050 taking positive cues from the international market. Soy oil futures (October) is expected to show an upside momentum towards 930-940, while CPO futures (October) is also likely to gain towards 775-785 levels, respectively. The sentiments in the international markets have turned optimistic after USDA reported that U.S Old crop soybeans stored in all positions on September 1, 2020 totaled 523 million bushels, down 42% from September 1, 2019. Soybean stocks stored on farms totaled 141 million bushels, down 47% from a year ago. Off-farm stocks, at 382 million bushels, are down 41% from last September. Indicated disappearance for June - August 2020 totaled 858 million bushels, down 2% from the same period a year earlier. In the previous week, mustard futures clocked an all time of 5524 on the back of news that the Food Safety and Standards Authority of India (FSSAI) wrote a letter to the commissioner of food safety of all states and Union Territories, directing that "blending of mustard oil with any other edible oil in India has been prohibited with effect from October 1, 2020". This bull-run is likely to persist and the October contract is expected to test 5600-5700 levels. There is a shortage in supplies of mustard as well as soybean due to crop failure. Outlook for mustard is bullish as the next crop is about 5 to 6 months away. With the new rule that only pure mustard oil will be made available to the consumers, the crushing demand from millers will increase in days to come.

OTHER COMMODITIES

Cotton futures (October) is expected to trade on a positive note and test 18300-18500, taking support near 18000. Trade sources indicate that mills are currently operating at 75-80 percent capacity, which is likely to improve over the next two months. Chana futures on the national bourse is making a new 3 year since past many weeks, fuelled by reports of damage to urad and moong crops. Secondly, the Government has approved plans to step up procurement of summer-sown pulses at minimum support prices (MSPs) from Tamil Nadu, Karnataka, Maharashtra, Telangana and Haryana. Saying this, the October contract is expected to test 5700-5900 levels in days to come. Guar seed futures (Oct) is expected to trade with a positive bias in the range of 3950-4150. This season there might be a squeeze in the supply side & this shall lend support to the prices. The farmers have preferred cultivating cotton, millet and paddy mainly during the Kharif season over producing guar because the prices have been on the lower side. This time farmers in Sriganganagar district are giving priority to moong over guar crop due to various reasons; firstly, they get financial support from the Government in form of subsidy under the National Food Security Scheme (Pulses) and secondly, moong crop increases the soil fertility and proves beneficial for the coming crops. Guar gum futures (Oct) will probably gain towards 6500, taking support near 6030. In the present scenario, the millers preferring new guar seed with high moisture because viscosity will be higher in powder made from new seed. Higher viscosity means higher price of guar gum powder.

BULLIONS

Bullion counter edged higher as a softer dollar and signs of progress in negotiations over fresh U.S. stimulus measures bolstered the metal's appeal. Gold started the new month on a positive note after it slumped to its biggest monthly drop since late 2016 in September. There's a bit of relief that the dollar rally has for the most part ended and it seems many investors are more focused on the headwinds ahead of the global economic recovery. U.S. Treasury Secretary Steven Mnuchin said talks with House Speaker Nancy Pelosi "made a lot of progress" on the long-awaited COVID-19 relief legislation. Governments and central banks across the globe have rolled out unparalleled stimulus measures to revive their pandemic-hit economies, helping gold rise more than 20% so far in the year because of its role as a hedge against inflation and currency debasement. Gold finished the third quarter up more than 4% as a run to record highs above \$2,000 delivered gains for longs in the yellow metal despite volatility induced by the strong dollar. Investors are also keeping close tabs on the prospect for a fiscal coronavirus package with Democratic lawmakers in U.S. House of Representatives unveiling a \$2.2 trillion relief bill, although no date was given for a vote on the proposal. The 10% decline in gold prices from August's record high still looks like a significant correction or pause for consolidation, rather than a proper reversal. This week, gold may trade in the range of 47800-52300 and Silver may trade in the range of 54000-63800. Whereas on COMEX gold may trade in the range of \$1840-\$1960 and Silver may trade in the range of \$20.80-\$26.40.

ENERGY COMPLEX

Crude oil prices eased, as the market continued to be spooked by the rising number of coronavirus cases around the world - a factor that could lead to decreased movements and industrial activity around the world, and ultimately, to decreased oil demand. A resurgence of Covid-19 cases in many countries, local lockdown measures, continued teleworking and the weak aviation sector led to downward revisions of demand estimates for 3Q20 and 4Q20 by 0.1 mb/d and 0.6 mb/d, respectively. U.S. lawmakers postponed a vote on a \$2.2 trillion coronavirus relief package in hopes of reaching a bipartisan deal, while rising infections fuelled demand fears. Growing supply from the OPEC also weighed on the market, with output having risen by 160,000 barrels per day in September from August as some Libyan installations restarted and Iran's exports grew. Increasing supplies from OPEC+ will be risking their rebalancing effort as the market is still grappling with weak demand. This week crude price may trade in tight range of 2720-3040, where selling pressure can be seen near the resistance. U.S. natural gas futures posted correction as an increase in output in recent days offset forecasts for more demand over the next two weeks than previously expected. In September, output was on track to decline for a second month in a row to a 23-month low of 86.7 bcf/d as storms in the Gulf of Mexico, pipeline maintenance and low prices earlier in the year due to coronavirus demand destruction caused energy firms to shut wells and cut back on new drilling. This week Natural gas may trade in wider range of 175-230 with bullish bias.

BASE METALS

Base metals may trade in the narrow range as Chinese markets will be closed Oct. 1-8 for the Golden Week holiday. Strong economic data from top metals consumer China and the United States and hopes of consensus on a new coronavirus stimulus package of \$2.2 trillion in the US may support the prices. However rising coronavirus infections stoking fears of lockdown that can delay the economic recovery and stronger dollar index may weigh on prices. China's factory activity extended solid growth in September, underlining a steady economic recovery from the coronavirus shock, while U.S. data showed private employers stepped up hiring in September by more than forecast. Copper can move in the range of 515-540. Copper output in Chile, the world's top producer of the red metal, fell 5.5% year-on-year to 489,461 tons in August. January to August production of copper remains 0.6% over the same period last year, at 3.8 million tonnes. Zinc may trade in the range of 182-200 while Lead can move in the range of 140-150. Zinc concentrate treatment charges (TCs) have fallen sharply in September 2020, reversing a three-month upward trend because of supply tightness from South America, amid continuing disruptions resulting from the Covid-19 pandemic, putting pressure on traders and smelters to cover short positions. Nickel may trade in the range of 1030-1120. Nickel smelting park PT Indonesia Weda Bay Industrial Park expects next year to double its current capacity of 110,000 tonnes of nickel content per year. Aluminum may trade in the range of 138-148. Global primary aluminum production reached 5.49 million tons in August, flat compared with the previous month, the International Aluminum Institute reported.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING
NCDEX	SOYABEAN	OCT	3866.00	06.08.20	UP	3772.00	3730.00	-	3700.00
NCDEX	JEERA	OCT	13730.00	15.10.19	Down	16460.00	-	14270.00	14300.00
NCDEX	REF.SOY OIL	OCT	904.10	02.06.20	UP	797.00	892.00	-	890.00
NCDEX	RMSEED	OCT	5468.00	19.05.20	UP	4232.00	5315.00	-	5300.00
NCDEX	CHANA	OCT	5493.00	06.08.20	UP	4200.00	5270.00	-	5250.00
NCDEX	GUARSEED	OCT	3993.00	27.01.20	UP	3450.00	3820.00	-	3800.00
NCDEX	COCUD	DEC	1806.00	01.09.20	Down	1870.00	-	1925.00	1930.00
MCX	CPO	OCT	754.90	02.06.20	UP	647.20	742.00	-	740.00
MCX	MENTHA OIL	OCT	955.40	14.07.20	Down	988.00	-	985.00	990.00
MCX	MCXBULLDEX	OCT	15349.00	30.09.20	Sideways	15300.00	15000.00	15600.00	-
MCX	SILVER	DEC	59919.00	30.09.20	Sideways	59450.00	56000.00	63000.00	-
MCX	GOLD	DEC	50334.00	28.09.20	UP	50100.00	49240.00	-	49200.00
MCX	COPPER	OCT	525.20	29.09.20	UP	515.00	511.00	-	510.00
MCX	LEAD	OCT	145.55	21.09.20	Down	152.00	-	151.50	152.00
MCX	ZINC	OCT	190.80	21.09.20	Down	195.00	-	197.00	198.00
MCX	NICKEL	OCT	1065.30	21.09.20	Sideways	1057.00	1040.00	1090.00	-
MCX	ALUMINIUM	OCT	143.80	21.09.20	Down	145.50	-	148.50	149.00
MCX	CRUDE OIL	OCT	2934.00	01.09.20	Down	3177.00	-	3075.00	3100.00
MCX	NATURAL GAS	OCT	186.50	23.09.20	UP	186.00	170.00	-	167.00

Closing as on 30.09.20

- 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



CRUDE OIL MCX (OCT) contract closed at Rs. 2934.00 on 30th Sep'2020. The contract made its high of Rs. 3320 on 25th Aug'2020 and a low of Rs. 2718.00 on 08th Sep'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 2954.00. On the daily chart, the commodity has Relative Strength Index (14-day) value of 45.524.

One can sell near Rs. 3050 for a target of Rs. 2700 with the stop loss of Rs. 3225.



COPPER MCX (OCT) contract closed at Rs. 525.20 on 30th Sep'2020. The contract made its high of Rs. 532.60 on 18th Sep'2020 and a low of Rs. 508.55 on 24th Aug'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 520.43. On the daily chart, the commodity has Relative Strength Index (14-day) value of 53.504.

One can buy near Rs. 512 for a target of Rs. 536 with the stop loss of Rs. 500



DHANIYA NCDEX (OCT) contract was closed at Rs. 6792.00 on 30th Sep'2020. The contract made its high of Rs. 7076.00 on 31st Aug'2020 and a low of Rs. 6466.00 on 23rd Sep'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 6690.73. On the daily chart, the commodity has Relative Strength Index (14-day) value of 58.143.

One can buy above Rs. 6840 for a target of Rs. 7150 with the stop loss of Rs 6690.

NEWS DIGEST

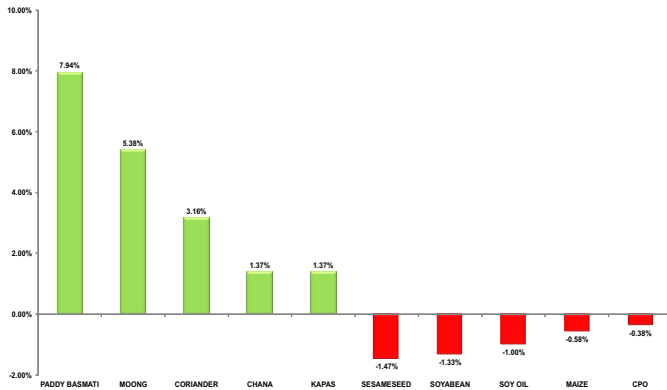
- MCX announced the launch of Futures contracts with MCX iCOMDEX Base Metals index (MCX METLDEXTM) as underlying on Monday, October 19, 2020.
- USDA said that soybean stocks as of Sept. 1 stood at 523 million bushels, according to USDA's quarterly stocks report.
- Organization of the Petroleum Exporting Countries pumped 24.38 million bpd on average in September, the Reuters survey found, up 160,000 bpd from August's revised figure and a further boost from the three-decade low reached in June.
- The southwest monsoon has withdrawn from some parts of west Rajasthan and Punjab on the 28th September, 2020 against its normal date of 17th September. - IMD
- The purchasing managers' index (PMI) for China's manufacturing sector came in at 51.5 in September, up from 51 in August. - National Bureau of Statistics
- In its official estimates for cotton crop and sowing, the Textile Ministry's Committee on Cotton Production and Consumption has projected India's cotton production of 357 lakh bales (each of 170 kg) for the year 2019-20, with a rise of about 2 per cent in the yield at 453.82 kg per hectare as against 444.74 kg last year.
- The Government has begun 2020-21 (Oct-Sep) kharif rice procurement at the minimum support price, particularly in Punjab and Haryana.
- As on Sep 1, the government's food grain stocks were at 70.0 mln tn, nearly 7 mln tn lower from 76.7 mln tn at the start of August.

WEEKLY COMMENTARY

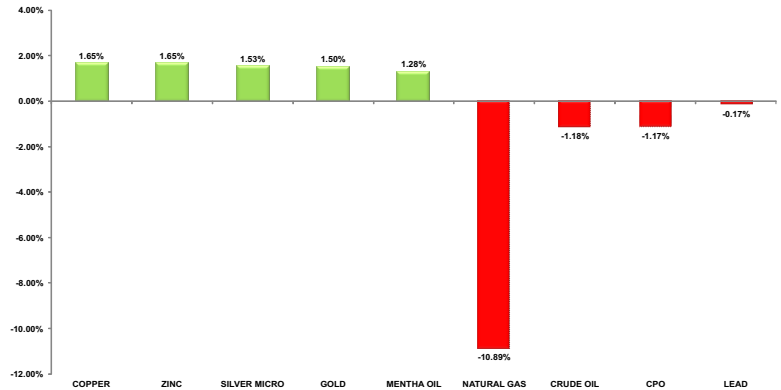
It was a holiday shortened week in which we have seen both side of movements in commodities. CRB closed marginally higher. Bullion indices in India saw some recovery after a steep fall in previous weeks. Gold prices rose, returning to the key \$1,900 level, after the dollar and equity markets sank ahead of Presidential Donald Trump's debate with challenger Joe Biden that could impact the outcome of the 2020 U.S. election. Gold last hit record highs on Aug. 7, when the spot price, which tracks bullion, touched \$2,073 an ounce, amid a \$2,089 peak for futures traded on New York's Comex. Silver also recovered to some extent. On MCX, it moved up above 50500. In energy counter, crude traded sideways and natural gas nosedived by more than 10%. WTI futures fell back below the \$40 mark, with both benchmarks losing more than 3%. The major drivers were poor economic forecasts for future consumption amid the COVID-19 pandemic and continued oversupply issues. Refineries, globally, are feeling the pressure of a hugely depressed global air travel industry, with many refineries attempting to blend their excess jet fuel into other products and some installations looking likely to face shutdown. However both recovered on Wednesday. Base metals saw some recovery on some hope of consensus on stimulus in US nevertheless the upside was capped on rising COVID Numbers, only nickel was in range. Indonesia's new nickel-pig-iron capacity to be commissioned in 2020 and 2021 could boost its y/y output by 53% and 35%, respectively, while the country may overtake China as the world's largest NPI producer.

Cotton futures on MCX maintained its upside. The reason being is that the demand side fundamentals are strong. It is reported that the Cotton Corporation of India (CCI) is eyeing an important contract that will allow it to directly export around 10 to 15 lakh bales of cotton to Bangladesh. Chana futures traded firm owing to good underlying demand. Guar traded in range with some weak bias. There were heavy rains in many parts of Rajasthan and this can cause to discolour of guar seed. Soyabean prices were under pressure. The supply side is likely to get heavier as the arrivals from the fresh harvest is about to catch pace in the domestic market. In the international market as well, the harvest of soybean is rapidly advancing and adding pressure on prices. Mustard futures were remained firm owing to prospects of higher demand after the Central government ordering to prohibit blending of other edible oil in mustard oil. New regulation will be effective from October 1, 2020. After due deliberation with various stakeholders, the government has decided and directed FSSAI to prohibit blending in mustard oil and to facilitate manufacture and sale of pure mustard oil for domestic consumption in public interest.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



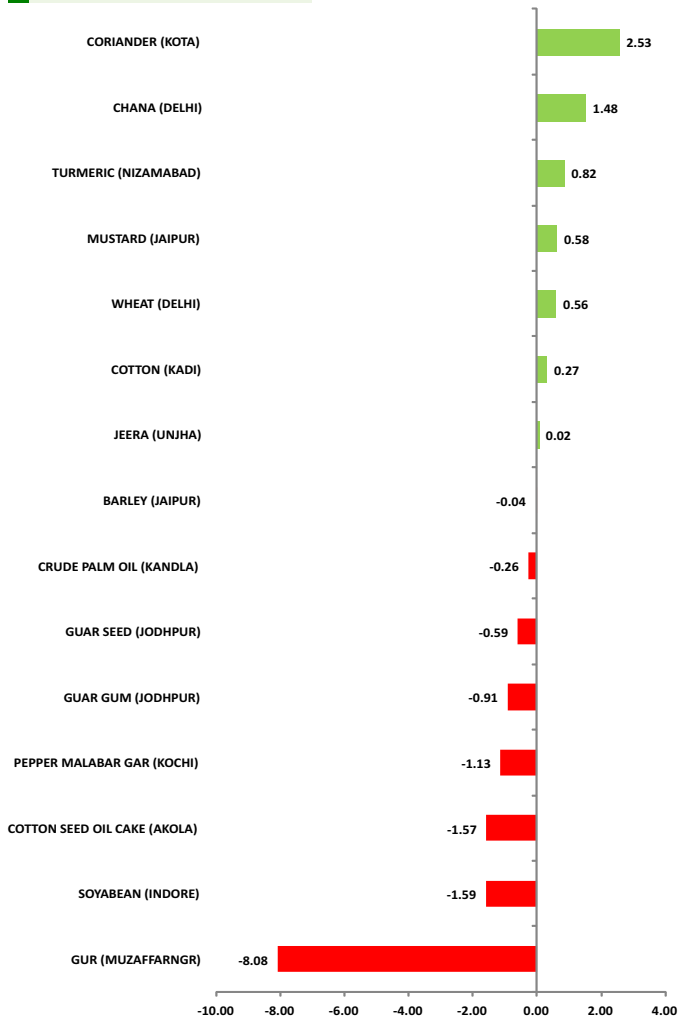
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	23.09.20 QTY.	29.09.20 QTY.	DIFFERENCE
BARLEY	MT	6395	6395	0
CASTOR SEED	MT	16210	16989	779
CHANA	MT	38384	38384	0
CORIANDER	MT	2992	3082	90
COCUD	MT	5435	5245	-190
GUARGUM	MT	5763	5893	130
GUARSEED	MT	10187	9603	-584
JEERA	MT	1256	1267	11
MAIZE (KHARIF)	MT	59	59	0
RM SEED	MT	16328	17046	718
SOYBEAN	MT	3774	608	-3166
TURMERIC	MT	701	770	69

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	23.09.20 QTY.	29.09.20 QTY.	DIFFERENCE
ALUMINIUM	MT	374.98	346.04	-28.94
COPPER	MT	946.05	962.64	16.58
GOLD	KGS	445.00	445.00	0.00
GOLD MINI	KGS	85.10	276.20	191.10
GOLD GUINEA	KGS	5.61	5.61	0.00
LEAD	MT	216.82	416.16	199.34
MENTHA OIL	KGS	177127.60	168490.10	-8637.50
NICKEL	MT	815.76	808.31	-7.45
SILVER (30 KG Bar)	KGS	360614.05	373784.40	13170.35
ZINC	MT	462.42	1587.15	1124.73

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	24.09.20	30.09.20	
ALUMINIUM	1482225	1458900	-23325
COPPER	76325	165600	89275
NICKEL	236646	236376	-270
LEAD	135400	137500	2100
ZINC	221300	214125	-7175

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

COMMODITY	EXCHANGE	CONTRACT	25.09.20	30.09.20	CHANGE%
ALUMINIUM	LME	CASH	1708.50	1737.00	1.67
COPPER	LME	CASH	6529.00	6610.00	1.24
LEAD	LME	CASH	1815.00	1801.00	-0.77
NICKEL	LME	CASH	14285.00	14385.00	0.70
ZINC	LME	CASH	2365.00	2413.00	2.03
GOLD	COMEX	DEC	1866.30	1895.50	1.56
SILVER	COMEX	DEC	23.07	23.49	1.86
LIGHT CRUDE OIL	NYMEX	NOV	40.25	40.22	-0.07
NATURAL GAS	NYMEX	NOV	2.81	2.53	-9.98

MSP system continue during new farm laws regime

Amid the hullabaloo that new farm laws might virtually end MSP-based procurement by the government and anger among farmers of some states, the government of India announced the hike in minimum Support Price of key Rabi crops for marketing season 2021-22. The hikes in MSP come out a month ahead of last year's schedule by assuring the farmers that the MSP will not be scrapped and will help the farmers in deciding on their crop structure. By congratulating the farmers the Prime minister of India Naredra Modi tweeted that along with the series of agriculture reforms passed by Parliament, the increased MSP will ensure dignity and prosperity of farmers. The PM also said that this is proof that procurement at MSP and the APMC mandis will continue to function, however, the farmer will be free to sell his produce outside these systems anywhere throughout the country to get remunerative prices.

The Union Agriculture Minister said that the Food Corporation of India (FCI) and other State agencies will continue to purchase farm produce at MSP as before. This increase in MSP is in line with the recommendations of Swaminathan Commission. The highest increase in MSP has been announced for lentil (Rs. 300 per quintal) followed by gram and rapeseed & mustard (Rs. 225 per quintal each) and safflower (Rs. 112 per quintal). The MSP for pulses (lentil) and oilseeds has been increased to boost production of these crops so that import of these items can be reduced. For barley and wheat, an increase of Rs. 75 per quintal and Rs 50 per quintal respectively has been announced.

The Umbrella Scheme "Pradhan Mantri Annadata Aay SanraksHan Abhiyan" (PM-AASHA), comprising Price Support Scheme (PSS), Price Deficiency Payment Scheme (PDPS), and pilot Scheme of Private Procurement and Stockist Scheme (PPSS) will also continue and will aid in procurement of pulses and oilseeds.

Annual Increase in MSP since last six years (In Rs. per quintal)

Commodity	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Wheat	1400	1450	1525	1625	1735	1840	1925	1975
Barley	1100	1150	1225	1325	1410	1440	1525	1600
Gram	3100	3175	3500	4000	4400	4620	4875	5100
Lentil (Masur)	2950	3075	3400	3950	4250	4475	4800	5100
Rapeseed & Mustard	3050	3100	3350	3700	4000	4200	4425	4650
Safflower	3000	3050	3300	3700	4100	4945	5215	5327

Source: PIB, GOI

Procurement on MSP still continue

It is noted that the government of India has continued to procure Kharif 2020-21 crops at MSP from farmers as per its existing MSP Schemes.

Based on the proposal from the States, approval has been accorded for procurement of 14.09 LMT of Pulse and Oilseeds for KMS 2020-21 for the states of Tamil Nadu, Karnataka, Maharashtra, Telangana and Haryana. Upto September 28, 2020, the Government through its Nodal Agencies has procured 46.35 MT of Moong having MSP value of Rs.33 lakhs benefitting 48 farmers in Tamil Nadu.

The procurement of Paddy during Kharif Marketing Season 2020-21 has started from 26th September, 2020 in Haryana and Punjab. Upto September 28, 2020, the Paddy Procurement of 3,164 MT in Haryana and 13,256 MT in Punjab totaling 16,420 MT having MSP value of Rs. 31 crore at MSP of Rs 1888 per quintal has been done from 1443 farmers of Haryana and Punjab. The procurement of paddy for the remaining States has just commenced from September 28, 2020.

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	25.09.20	30.09.20	Difference (%)
Soybean	CBOT	NOV	Dollars Per Bushel	10.02	10.23	2.10
Soy oil	CBOT	DEC	Cents per Pound	32.82	33.13	0.94
CPO	BMD	DEC	MYR per MT	2822.00	2714.00	-3.83
Cotton	ICE	DEC	Cents per Pound	65.95	65.79	-0.24

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	73.8100	74.1175	73.7450	73.9375
EUR/INR	86.0000	86.8875	85.8350	86.5925
GBP/INR	94.1825	95.4450	94.1450	94.8825
JPY/INR	70.1250	70.3125	69.9125	69.9575

(* NSE Currency future, Source: Reliable, Open: Monday 9.00 AM IST, Close: Wednesday (5.00 PM IST)

Market Stance

As the race for US Presidential election begins in full scale so does the volatility swings picked up sharply. Interestingly emerging currencies volatility has risen substantially since last five months as indicated by JP Morgan EMFX index. Apparently, rupee stuck in a range 73.00 -74.00 based on present strong foreign inflows scenarios. However, month and quarter end rebalancing this week kept exporter and importer to do spot conversion on either side in USD/INR pair. In majors, Sterling started-off the week amid lifted by a pushback against the prospect of negative interest rates from a senior Bank of England official and a more positive tone to the Brexit trade negotiations. A more positive tone to trade talks between the UK and the EU ahead of this week round of negotiations has also bolstered the currency. The two sides conducted press conference after three days of crunch-time talks, but again failed to reach a concrete consensus for sealing a deal. Meanwhile things turned jittery soon after hard-line Brexit issues are yet to be fixed. Accordingly, European Commission President Ursula von der Leyen on Thursday said it had sent a letter of formal notice to the U.K. over its plan to override the Brexit divorce deal, marking the first step in legal proceedings. Going forward, high volatility in major currencies is expected next week based on roller-coaster ride in Brexit talks as well some pull-back in Dollar Index is expected in coming days.

Technical Recommendation

USD/INR



USD/INR (OCT) contract closed at 73.9375 on 30-Sep-20. The contract made its high of 74.1175 on 29-Sep-20 and a low of 73.7450 on 28-Sep-20 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 74.01.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 45.94. One can sell at 73.50 for the target of 72.75 with the stop loss of 74.00.

GBP/INR



GBP/INR (OCT) contract closed at 94.8825 on 30-Sep-20. The contract made its high of 95.4450 on 28-Sep-20 and a low of 94.1450 on 28-Sep-20 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 95.61.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 42.10. One can sell at 95.50 for a target of 94.50 with the stop loss of 96.25.

News Flows of last week

- 28th SEP UK shopper numbers dented by new COVID-19 curbs
- 28th SEP China calls WTO ruling on Trump's tariffs 'objective and fair'
- 28th SEP Bank of England's Ramsden sees floor for rates above zero
- 28th SEP U.S. income inequality narrowed slightly over last three years: Fed
- 29th SEP Japan's land prices drop for first time in three years as coronavirus hurts demand
- 29th SEP U.S. consumer confidence posts biggest gain in 17 years; downside risks remain
- 30th SEP Japan's factory output rises for third month in August
- 30th SEP UK GDP collapsed nearly 20% in second quarter in historic COVID hit
- 30th SEP India's current account surplus rose to a record \$19.8 billion in April-June as its trade deficit narrowed sharply

Economic gauge for the next week

Date	Currency	Event	Previous
05-Oct	USD	ISM Non-Manufacturing PMI	56.9
06-Oct	INR	Markit Services PMI SEP	41.8
06-Oct	USD	Balance of Trade AUG	\$-63.6B
07-Oct	USD	FOMC Meeting Minutes	-
08-Oct	USD	Unemployment Claims	-
09-Oct	GBP	Balance of Trade AUG	£1.1B
09-Oct	GBP	GDP m/m	6.6%

EUR/INR



EUR/INR (OCT) contract closed at 86.5925 on 30-Sep-20. The contract made its high of 86.8875 on 30-Sep-20 and a low of 85.8350 on 28-Sep-20 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 87.07.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 40.35. One can buy at 85.90 for a target of 86.70 with the stop loss of 85.30.

JPY/INR



JPY/INR (OCT) contract closed at 69.9575 on 30-Sep-20. The contract made its high of 70.3125 on 28-Sep-20 and a low of 69.9125 on 30-Sep-20 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 70.17.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 45.10. One can sell at 69.60 for a target of 68.70 with the stop loss of 70.10.

IPO NEWS

Brookfield REIT files draft offer documents with Sebi for IPO

Brookfield REIT has filed draft offer documents with the market regulator The Securities and Exchange Board of India (Sebi), to raise funds through an initial public offer. This will be the third REIT IPO to hit the market after Embassy Office Parks and Mindspace Business Parks REITs. Brookfield REIT is sponsored by an affiliate of Brookfield Asset Management, one of the world's largest alternative asset managers with around \$550 billion in assets under management as per June end data. The IPO consists of units of Brookfield REIT consisting of a fresh issuance totaling up to Rs 3,800 crore and an additional component for an offer for sale. The gross proceeds of the fresh Issue will be utilized towards partial or full pre-payment or scheduled repayment of the existing debt of asset special purpose vehicles (SPVs), and for general purposes. The gross proceeds of the fresh Issue will be utilized towards partial or full pre-payment or scheduled repayment of the existing debt of asset special purpose vehicles (SPVs), and for general purposes. Morgan Stanley India, DSP Merrill Lynch, Citigroup Global Markets India and HSBC Securities and Capital Markets (India) are the global co-coordinators and book running lead managers to the issue.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Route Mobile Ltd	IT enabled Services	806.75	600.00	21-Sep-20	350.00	708.00	806.75	130.50
Happiest Minds Technologies Ltd	IT Software	5166.66	702.02	17-Sep-20	166.00	351.00	348.85	110.15
Rossari Biotech Ltd	Chemicals	4171.75	4065.03	24-Jul-20	425.00	670.00	797.30	87.60
SBI Cards & Payments Services Ltd	Credit Card	79519.67	78590.68	30-Dec-19	755.00	658.00	847.60	12.26
Prince Pipes & Fittings Private Ltd	Plastic Pipes	2740.27	500.00	30-Dec-19	178.00	160.00	250.00	40.45
Ujjivan Small Finance Bank Ltd	Bank	5472.97	750.00	12-Dec-19	37.00	56.76	31.75	-14.19
Vishwaraj Sugar Industries Ltd	Sugar	374.97	60.00	15-Oct-19	60.00	61.20	100.10	66.83
IRCTC Limited	Railway	22086.95	645.12	14-Oct-19	320.00	644.00	1384.00	332.50
Sterling and Wilson Solar Ltd.	Solar	3610.00	3125.00	20-Aug-19	780.00	706.00	225.70	-71.06
Spandana Sphoorty Financial Ltd.	NBFC	3274.21	1200.00	19-Aug-19	856.00	825.00	510.40	-40.37
Affle India Limited	E-Commerce	7311.45	460.00	8-Aug-19	745.00	929.00	2875.05	285.91
Indiamart Intermesh Limited	Online Services	14484.05	475.00	4-Jul-19	973.00	1180.00	4992.05	413.06
Neogen Chemicals Limited	Chemicals	1561.60	132.35	8-May-19	215.00	251.00	670.95	212.07
CSB Bank Ltd	Bank	3916.06	410.00	30-Apr-19	195.00	275.00	226.95	16.38
Polycab India Ltd	Cable	12183.08	1346.00	16-Apr-19	538.00	633.00	820.30	52.47
Metropolis Healthcare Limited	Healthcare	9113.36	1204.00	15-Apr-19	880.00	960.00	1795.10	103.99
Rail Vikas Nigam Ltd	Railway	4034.52	481.57	11-Apr-19	19.00	19.00	19.45	2.37
MSTC Ltd	Trading	1153.34	212.00	29-Mar-19	128.00	111.00	164.30	28.36
Garden Reach Sh.	Ship Building	2471.95	345.00	10-Oct-18	118.00	104.00	216.15	83.18
AAVAS Financiers	Finance	11215.62	1734.00	8-Oct-18	821.00	758.00	1436.10	74.92
Ircon Intl.	Infra Developers & Operators	3731.26	470.00	28-Sep-18	475.00	410.30	79.55	-83.25
CreditAcc. Gram.	Finance	10677.80	1131.00	23-Aug-18	422.00	393.00	743.80	76.26
HDFC AMC	Finance	48201.49	2800.00	6-Aug-18	1100.00	1726.25	2268.25	106.20
TCNS Clothing	Textiles	2429.36	1125.00	30-Jul-18	716.00	715.00	394.95	-44.84
Varroc Engineer	Auto Ancillaries	4136.12	1945.00	6-Jul-18	967.00	1015.00	307.40	-68.21
Fine Organic	Chemicals	8173.38	600.00	6-Jul-18	783.00	815.00	2678.30	242.06
Rites	Infra Developers & Operators	6317.43	460.00	6-Jul-18	185.00	190.00	252.90	36.70
Indostar Capital	Finance	3442.15	1844.00	21-May-18	572.00	600.00	280.20	-51.01
Lemon Tree Hotel	Hotels & Restaurants	2199.30	1038.00	9-Apr-18	56.00	61.60	27.90	-50.18
ICICI Sec	Finance	14889.83	4016.00	4-Apr-18	520.00	431.10	463.35	-10.89
Mishra Dhatu Nig	Steel	3663.34	439.00	4-Apr-18	90.00	87.00	196.00	117.78
Karda Construct.	Construction	620.16	78.00	2-Apr-18	180.00	136.00	100.10	-44.39
Sandhar Tech	Auto Ancillaries	1470.57	513.00	2-Apr-18	332.00	345.00	244.00	-26.51
Hind.Aeronautics	Capital Goods	26885.53	4229.00	28-Mar-18	1240.00	1169.00	806.40	-34.97
Bandhan Bank	Banks	43849.39	4473.00	27-Mar-18	375.00	485.00	273.35	-27.11
Bharat Dynamics	Capital Goods	5753.92	961.00	23-Mar-18	428.00	360.00	314.65	-26.48
H.G. Infra Engg.	Construction	1226.94	4229.00	9-Mar-18	270.00	270.00	188.55	-30.17
Aster DM Health.	Healthcare	6567.55	981.00	26-Feb-18	190.00	182.10	132.55	-30.24
Galaxy Surfact.	FMCG	6704.55	937.00	8-Feb-18	1480.00	1520.00	1895.30	28.06
Chalet Hotels	Hotels & Restaurants	2829.20	1641.00	7-Feb-18	280.00	294.00	138.35	-50.59
Xelpmoc Design	IT	400.33	23.00	4-Feb-18	66.00	56.00	292.85	343.71
Amber Enterp.	Consumer Durables	6850.44	600.00	30-Jan-18	859.00	1180.00	2037.00	137.14
Newgen Software	IT - Software	1494.57	424.00	29-Jan-18	245.00	253.00	216.95	-11.45
Apollo Micro Sys	IT - Software	236.97	156.00	22-Jan-18	275.00	478.00	114.30	-58.44

*Closing price as on 30-09-2020

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.INDIVIDUAL & HUF (UPTO ₹5 CR.)	6.90	-	7.00	7.10	-	7.10	7.10	-	0.25% EXTRA FOR SR. CITIZEN & 0.10% EXTRA IN RENEWAL UPTO ₹5 CR.	₹ 25000/-
2	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	5.85	-	5.85	6.05	-	6.05	6.05	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹ 20000/- BUT ₹ 40000/- IN MONTHLY OPTION
3	HDFC LTD- REGULAR DEPOSIT FOR TRUST (UPTO ₹2 CR.)	5.75	-	5.75	5.95	-	5.95	5.95	-	-	
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.55	-	5.55	5.75	-	5.75	5.75	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.90		22M=6.00		30M=5.95		44M=6.20		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=5.85	-	-		30M=5.85	-	-		-	
7	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=6.05	-	-		66M=6.25	-	-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=5.90	-	-		66M=6.10	-	-		-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	5.50	-	5.60	6.10	-	6.10	6.10	6.15	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	30M= 5.70%	45M= 6.20%		65M= 6.25%		-	-		0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
11	J K LAKSHMI CEMENT LTD	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING ₹5 LACS AND ABOVE - MAX. 0.50%	₹ 25000/-
12	KTDFC (Kerala Transport)	8.00	-	8.00	8.00	-	7.75	7.75	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
13	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	6.00	6.00	6.00	6.10	-	-	6.10	-	0.25% FOR SENIOR CITIZEN	₹ 20000/-
14	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CRORE)	5.70	6.00	6.20	6.30	44M=6.45	6.45	6.45	-	0.25% FOR SENIOR CITIZEN	₹ 5000/-
15	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	6.20	-	6.45	6.60	-	6.60	6.70	6.70	0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹ 10000/-
16	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.50	-	7.70	8.15	-	8.20	8.40	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-
17	SHRIRAM CITY UNION SCHEME	7.50	-	7.70	8.15	-	8.20	8.40	-	0.40% 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 add 4.5 lakh folios in August; debt schemes gain traction

The mutual fund industry added 4.5 lakh investor accounts in August, taking the total tally to 9.25 crore, primarily on account of contribution from debt schemes. Market experts said that the addition of folios suggests that investors were undeterred by the market volatility. Besides, it indicates their understanding of the market risks associated with the mutual fund schemes, they added. According to data from the Association of Mutual Funds in India (Amfi), the number of folios with 45 fund houses rose to 9,25,70,743 at the end of last month from 9,21,05,737 at the end of July. The sector added 5.6 lakh investors' accounts in July, 5 lakh in June, 6.13 lakh in May and 6.82 lakh in April. Of the total new folios last month, more than 2 lakh were added in debt funds.

Principal Asset Management launches large cap fund

Principal Asset Management has launched the Principal Large Cap Fund. The NFO is open for subscription from 28th September to 12th October. According to the SID, the fund will allocate 80-85% of its corpus to the top 100 Indian large cap stocks and actively invest up to 15% in US stocks with a market cap higher than USD 50 Billion. The large cap fund will aim to provide growth from Indian and US economies and depreciating currencies. The fund will be benchmarked against the composite index of Nifty 100 Total Return Index (NIFTY100 TRI). Principal Large Cap Fund offers two unique facilities like - SMART & My Gain. SMART aims to protect investors against a sharp fall in markets as it invests in a staggered manner to mitigate risks from timing the market. My Gain facility allows investors to set a target rate of return and automatically shifts the appreciated amount to any Principal fund of their choice, when the target rate is achieved.

Mirae Asset launches ultra short duration fund

Mirae Asset Investment Managers India has announced the launch of 'Mirae Asset Ultra Short Duration Fund'. According to the fund house, the debt fund is suitable for investors looking at making investments for a short period of 3 to 6 months. The NFO is open and will close for subscription on 6th October 2020. According to a press release, the scheme will predominantly invest in highly rated instruments (AAA/A+ rated papers). The fund will be managed by Mahendra Jajoo (CIO - Debt). The scheme will be benchmarked against Nifty Ultra Short Duration Debt Index and will have no exit load. The fund will aim to generate returns through investment in debt and money market instruments such that the Macaulay duration of the portfolio is between 3-6 months. The open ended debt scheme will invest up to 100% of its assets in debt and money and market instruments carrying a low to medium amount of risk with a focus of investments in highly rated instruments (AAA/A1+ rated papers).

Aditya Birla Sunlife Mutual Fund has announced the launch of Aditya Birla Sunlife Special Opportunities Fund

Aditya Birla Sunlife Mutual Fund has announced the launch of Aditya Birla Sunlife Special Opportunities Fund. The NFO will open on Oct 5, 2020 and close on Oct 19, 2020. The scheme is benchmarked to S&P BSE 500 TRI and will be managed by Mr. Anil Shah and Mr. Chanchal Khandelwal. Mr. Vinod Bhat will be the dedicated fund manager for overseas investment.

Tata Mutual Fund launches "contact-less" on boarding for first time investors

Tata Mutual Fund has launched "contact-less on boarding" for first time investors in mutual funds. This process will make the account opening experience paper-less. It empowers the investor to open an account without waiting for anyone to show up at the door, a press release the from the fund house said. Investing in Mutual Funds, mandates the fulfillment of the KYC - Know Your Customer Process. The same process has now been enabled in a digital mode i.e. "e-KYC". Anyone wanting to start investing, needs to have scans of their KYC details. These include identity proof i.e. PAN card; address proof; photograph, a cancelled cheque, and signatures.

Axis Global Equity Alpha Fund of Fund NFO mobilises Rs 1,200 crore

The new fund offer of Axis Global Equity Alpha Fund of Fund has mobilised Rs 1200 crore with about 70,000 applications. The new fund offer closed on September 18 and it will reopen for subscriptions from September 29. Financial planners believe the need for geographical diversification is one of the reasons for many investors to put in money in the NFO. Since this is a fund of fund it will invest in Schroders ISF Global Equity Alpha fund, a 15-year-old existing fund with assets of \$1.6 billion. The fund has outperformed its benchmark MSCI World Net - Total returns over three and five year periods delivering 15.2% and 11.2% annualized returns compared to its benchmark return of 13.2% and 11% respectively.

NEW FUND OFFER

Scheme Name	ICICI Prudential ESG FUND
Fund Type	Open Ended
Fund Class	Equity Scheme - Sectoral/ Thematic
Opens on	21-Sep-2020
Closes on	05-Oct-2020
Investment Objective	To generate long-term capital appreciation by investing in a diversified basket of companies identified based on the Environmental, Social and Governance (ESG) criteria
Min. Investment	5000
Fund Manager	Mr. Mrinal Singh & Ms. Priyanka Khandelwal

EQUITY (Diversified)

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Canara Robeco Small Cap Fund - Reg - G	11.62	15-Feb-2019	337.35	26.72	61.84	24.74	N.A	9.68	3.34	0.86	0.12	3.47	22.15	71.59	2.78
Parag Parikh Long Term Equity F - R - G	31.49	24-May-2013	3036.15	18.26	54.03	23.90	12.69	16.87	2.42	0.70	0.16	38.70	14.34	15.97	30.99
Union Small Cap Fund - Reg - Growth	15.88	10-Jun-2014	277.51	26.74	54.03	19.25	2.19	7.60	3.08	0.84	0.11	N.A	21.55	75.04	3.41
DSP Small Cap Fund - Reg - Growth	60.03	14-Jun-2007	3945.48	22.99	57.96	17.56	0.13	14.42	3.25	0.86	0.09	N.A	21.44	72.69	5.88
Edelweiss Small Cap Fund - Reg - G	12.53	07-Feb-2019	416.04	23.05	54.74	16.31	N.A	14.65	3.36	0.89	0.21	N.A	31.94	66.29	1.77
UTI Mid Cap Fund - Growth	110.40	07-Apr-2004	3139.55	19.24	49.37	14.93	2.96	16.32	2.93	0.84	0.09	15.39	68.40	13.24	2.97
Kotak Small Cap Fund - Reg - Growth	79.67	24-Feb-2005	1274.17	24.62	56.02	13.87	3.01	14.22	3.26	0.90	0.12	4.34	22.62	71.40	1.64

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
BOI AXA Tax Advantage Fund - Reg - G	60.60	25-Feb-2009	247.79	17.56	38.42	16.18	6.71	16.80	2.72	0.83	0.18	53.19	24.41	18.10	4.30
Canara Robeco Equity Tax Saver F - G	72.40	02-Feb-2009	917.43	14.92	37.75	10.54	9.32	18.49	2.88	0.90	0.13	70.85	18.67	7.54	2.94
Mirae Asset Tax Saver Fund - Reg - G	18.94	28-Dec-2015	3104.51	13.34	43.09	6.95	7.47	14.35	3.06	0.98	0.12	69.60	22.05	5.27	3.08
Union Long Term Equity Fund - Growth	25.68	23-Dec-2011	224.72	11.80	38.36	4.34	4.45	11.34	2.83	0.92	0.05	74.71	10.87	9.53	4.89
Aditya Birla Sun Life Tax Relief 96 - G	31.69	06-Mar-2008	9134.09	7.50	31.93	4.33	3.24	9.60	2.81	0.88	-0.01	43.68	40.79	8.01	7.52
Invesco India Tax Plan - Growth	53.03	29-Dec-2006	904.82	10.62	34.83	4.11	5.90	12.89	2.92	0.93	0.04	72.64	21.47	4.21	1.68
Aditya Birla Sun Life Tax Plan - Growth	38.83	03-Oct-2006	474.24	7.47	31.94	3.40	2.46	10.17	2.88	0.90	-0.02	44.15	39.97	8.13	7.74

BALANCED

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
Edelweiss Balanced Advantage Fund - G	26.41	20-Aug-2009	1298.15	7.58	21.31	10.47	7.37	9.13	1.64	0.07		53.88	19.12	1.12	25.88
Canara Robeco Equity Hybrid Fund - G	173.63	01-Feb-1993	2852.40	7.52	24.26	8.22	7.26	11.01	1.99	0.08		56.04	11.81	2.87	29.29
Tata Balanced Advantage Fund - R - G	11.30	28-Jan-2019	982.10	6.23	23.48	7.56	N.A	7.56	1.66	0.05		54.35	9.76	1.78	34.11
HSBC Equity Hybrid Fund - Reg - G	11.30	22-Oct-2018	507.32	7.31	26.02	4.15	N.A	6.50	2.16	0.02		60.30	7.43	2.54	29.73
HDFC Childrens Gift Fund	125.65	02-Mar-2001	2748.53	9.81	31.21	3.86	5.25	15.32	2.14	0.03		43.96	13.50	10.84	31.71
Mirae Asset Hybrid - Equity F - R - G	15.26	29-Jul-2015	3227.41	7.10	26.90	3.29	5.59	8.50	2.21	0.04		61.48	10.21	0.61	27.71
BNP Paribas Sub Equity Hybrid F - R - G	12.77	07-Apr-2017	377.72	5.18	19.69	3.22	6.77	7.27	2.14	0.09		60.86	11.97	3.37	23.79

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
SBI Magnum Income Fund - Growth	53.27	25-Nov-1998	1310.39	1.37	1.35	14.64	11.08	12.43	8.26	7.92	27.02	0.19	8.17	7.05
Edelweiss Banking & PSU Debt F - R - G	18.48	13-Sep-2013	218.19	-15.98	-10.22	11.69	10.74	12.19	9.62	9.10	37.24	0.15	8.73	6.72
Nippon India Nivesh Lakshya Fund - R - G	13.42	06-Jul-2018	1183.30	-27.20	-14.74	6.12	6.31	11.99	N.A	14.06	46.90	0.19	24.50	6.69
L&T Triple Ace Bond Fund - Reg - Growth	55.54	31-Mar-1997	3514.79	-12.03	-5.46	10.87	11.29	11.83	9.16	7.56	39.00	0.16	7.88	6.60
ICICI Pru All Seasons Bond Fund - G	27.07	20-Jan-2010	2992.32	-0.33	0.51	13.86	11.19	11.75	8.13	9.75	23.78	0.18	9.22	7.21
Axis Dynamic Bond Fund - Growth	22.37	27-Apr-2011	532.22	-14.53	-8.47	11.86	10.95	11.55	8.51	8.91	35.61	0.14	8.50	6.55
IDFC D B F - Reg - Growth	26.57	03-Dec-2008	2140.14	3.81	8.88	15.15	12.01	11.45	8.52	8.61	31.95	0.19	7.20	6.26

SHORT TERM FUND

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			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
Aditya Birla Sun Life Short Term F - R - G	35.60	09-May-2003	2172.12	3.65	5.44	18.03	15.09	9.97	7.99	7.57	19.04	0.17	3.15	5.82
Aditya Birla Sun Life Corp Bond F - R - G	83.46	03-Mar-1997	17976.60	4.62	6.78	9.65	13.61	11.13	8.81	9.41	16.46	0.26	3.36	5.60
UTI Short Term Income Fund - Discontinued-R-G	32.70	23-Jun-2003	1602.29	4.65	5.88	8.30	11.96	9.90	3.06	7.09	68.92	-0.05	3.46	5.57
Kotak Dynamic Bond Fund - Reg - Growth	28.31	26-May-2008	1132.81	-6.42	-0.71	13.94	11.87	10.40	8.91	8.79	26.11	0.19	7.96	6.68
ICICI Pru Short Term Fund - Growth	44.57	25-Oct-2001	13415.00	2.49	4.16	8.82	11.85	10.39	7.92	8.21	17.09	0.20	4.05	5.86
IDFC Banking & PSU Debt Fund - R - G	18.76	07-Mar-2013	15657.10	2.59	6.98	7.33	11.83	10.94	9.25	8.66	24.21	0.21	2.57	5.05
HDFC Short Term Debt Fund - Growth	23.93	25-Jun-2010	10681.60	1.70	4.55	9.43	11.79	10.75	8.63	8.86	18.76	0.20	3.75	6.26

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 30/09/2020 Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 6%

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