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22nd September 2019



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From The Desk Of Editor

In the week gone by, the global stock markets gained after China resorted to cut the Reserve Ratio requirement for the third time this year and Trump delayed planned tariff hikes on \$250 billion Chinese goods. In the European Central Bank, Chief Mario Draghi relaunched Quantitative easing despite the disagreement between the board members. ECB reduced the deposit rate to minus 0.5% from minus 0.4%, and said to buy debt from Nov. 1 at a pace of 20 billion euros (\$22 billion) a month for as long as necessary to hit its inflation goal. Japanese economic expansion for the quarter ending June 2019 came at annualized 1.3%, lower than estimates of about 1.8%.

Back at home, domestic market continued to trade on a volatile path tracking domestic and global markets. Meanwhile, Industrial activity in the month of July grew at a pace of 4.3 percent compared to a year before. With visible signs of slowing growth together with retail inflation for the month of August coming at 3.21% i.e. below the central bank's 4% medium term target, it looks that RBI would resort to a rate cut in the next monetary policy meeting in October. Fitch ratings forecasted India's economic growth at 6.6% during the current year, down from 6.8% in the previous year, and said the government has only limited room to ease fiscal policy because of high debt. As per Indian Meteorological Department (IMD), cumulative rainfall during this year's monsoon from 1 June till 11 September was 3% above the Long Period Average (LPA). Going forward, market will take cues from the outlook of Fed meeting which is scheduled next week. Besides other factors such as foreign inflow and outflow, rupee movement, crude oil prices and any announcement from the government to spur the economy, will give direction to the market.

On the commodity market front, CRB gained for continuous third week and hit the high of 185. Fall in dollar index amid some sign of relief in US and China trade war strengthened commodities marginally. This week outcome of fed meeting on 17-18 September will be keenly watched as Federal fund futures imply that traders see a 89% chance of a 25 basis point rate cut by the U.S. Federal Reserve. Bullion counter may continue to dip further as optimism and hopes of progressing trade talks increased risk appetite. Gold (Oct) can test 37000 in MCX while taking resistance near 38500 while silver (Dec) can test 46000 while taking resistance near 49000. Crude oil prices may trade volatile as Opec commitment to adhere to compliance of production cut and falling stockpiles to support the prices while estimate of decline in demand amid trade tensions to limit the upside. German ZEW Survey Expectations, Euro-Zone ZEW Survey, CPI of UK, Japan and Canada, FOMC Rate Decision, Interest Rate on Excess Reserves, Powell Holds Post-FOMC Meeting Press Conference, GDP of New Zealand, BOJ Rate Decision, Unemployment Rate of Australia, Bank of England Bank Rate, etc are few very important triggers for the week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- India's Industrial output advanced 4.3 percent on a yearly basis in July, following a 1.17 percent rise a month ago. Output was forecast to grow 2.3 percent.
- India's Consumer prices increased 3.21 percent year-on-year in August following a 3.15 percent rise in July. In the same period last year, inflation was 3.69 percent.

Pharmaceuticals

- Dr. Reddy's Laboratories announced the launch of Fosaprepitant for Injection, the therapeutic generic equivalent of EMEND® (fosaprepitant) for injection, approved by the U.S. Food and Drug Administration (USFDA). The EMEND® for Injection brand had an U.S. sales of approximately \$279 million MAT for the most recent twelve months ending in July 2019 according to IQVIA Health.
- Unichem Laboratories announced that USFDA conducted inspection at the company's Active Pharmaceuticals Ingredients (APIs) facility at Roha from 09 September 2019 to 12 September 2019. The inspection was a post approval inspection and successfully concluded without any FDA Form 483 issued.

Agro Chemicals

- P I Industries has executed an offer with Isagro S.p.A (a company incorporated in Italy, the promoter and existing shareholder of Isagro Asia) for acquisition of the business of Isagro Asia, who are engaged in Contract Manufacturing, local distribution and exports of agrochemicals through acquisition of 100% shareholding of Isagro Asia. The business will be acquired by PI directly or through its subsidiary.

Capital Goods

- BHEL has successfully commissioned the 1320 MW IB Thermal Power Station (2x660MW). Located in Jharsuguda district of Odisha, the project is owned by Odisha Power Generation Corporation Limited (OPGC), a joint venture company of the Government of Odisha and AES, a US-based energy company. Previously, BHEL had set up two units of 210 MW at IB Thermal Power Station which are in operation for more than 20 years.
- Walchandnagar Industries and Indian Space Research Organization's Vikram Sarabhai Space Centre (VSSC) have entered into a contract whereby the company will manufacture and supply "Head, Middle and Nozzle End Segments" (Total 30 nos.) for the GSLV MKIII Launch Vehicle. The contract value is Rs 77.20 crore plus escalation. This happens to be the company's second largest single order received from ISRO.

Information Technology

- Cyient signed a Memorandum of Understanding (MoU) with UK-based defence technology firm, QinetiQ's Target Systems (QTS), to offer avionics products for its unmanned target systems. Cyient will provide advanced manufacturing and electronics engineering solutions for QTS' range of unmanned air, land, and sea target systems from its facilities in India.

Engineering

- Larsen & Toubro (L&T) has procured 'significant' orders in Maharashtra and Odisha. According to the company's project classification, the total value of the 'significant' contract falls in the range of Rs 1,000 crore-Rs 2,500 crore.

Oil & Gas

- Oil and Natural Gas Corporation (ONGC) will invest more than Rs 13,000 crore in exploring oil and gas by drilling over 220 wells across Assam in the next five years.

INTERNATIONAL NEWS

- US initial jobless claims fell to 204,000, a decrease of 15,000 from the previous week's revised level of 219,000. Economists had expected jobless claims to edge down to 215,000 from the 217,000 originally reported for the previous week.
- US wholesale inventories rose by 0.2 percent in July after edging down by a revised 0.1 percent in June. The uptick in inventories matched economist estimates.
- US producer price index for final demand inched up by 0.1 percent in August after rising by 0.2 percent in July. Economists had expected prices to come in unchanged.
- US factory orders surged up by 1.4 percent in July after climbing by a downwardly revised 0.5 percent in June. Economists had expected factory orders to jump by 1.0 percent compared to the 0.6 percent increase originally reported for the previous month.
- The European Central Bank slashed the deposit rate by 10 basis points to -0.50 percent, while it left the main refinancing rate and the marginal lending rate unchanged at 0.00 percent and 0.25 percent, respectively.

TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
S&P BSE SENSEX	37385	UP	08.02.19	36546	36300		35300
NIFTY50	11076	UP	08.02.19	10944	10900		10600
NIFTY IT	15723	UP	21.07.17	10712	15200		14800
NIFTY BANK	28099	UP	30.11.18	26863	27700		27000
ACC	1527	DOWN	14.06.19	1549		1570	1600
BHARTIARTEL*	343	UP	15.03.19	338	-		335
BPCL	409	UP	30.08.19	355	375		360
CIPLA	469	DOWN	02.08.19	516		500	510
SBIN	292	DOWN	02.08.19	308		295	305
HINDALCO	200	UP	13.09.19	200	190		185
ICICI BANK**	413	DOWN	06.09.19	391		-	420
INFOSYS	829	UP	14.12.18	706	780		760
ITC	240	DOWN	31.05.19	279		260	270
L&T***	1363	DOWN	02.08.19	1370		-	1390
MARUTI	6450	UP	13.09.19	6450	6100		5950
NTPC	124	DOWN	16.08.19	118		126	130
ONGC	129	DOWN	12.07.19	149		130	134
RELIANCE	1226	UP	16.08.19	1278		1220	1180
TATASTEEL	367	DOWN	10.05.19	487		370	380

*Bhartiartel has broken the support at 345

**ICICIBANK has breached the resistance of 410

***LT has breached the resistance of 1360

Closing as on 13-09-2019

NOTES:

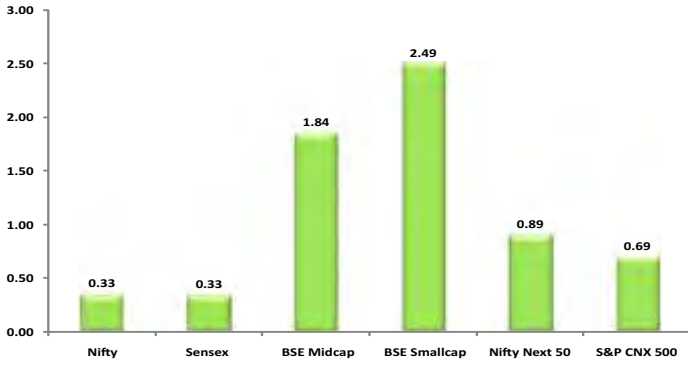
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
17-Sep-19	Balmer Lawrie & Company	Bonus / Other business matters
17-Sep-19	Advani Hotels & Resorts (India)	Dividend
18-Sep-19	Indian Bank	Fund Raising / Other business matters
27-Sep-19	Gujarat Alkalies & Chemicals	Stock Split
Ex-Date	Company	Purpose
16-Sep-19	RCF	Dividend - Rs 0.77 Per Share
16-Sep-19	Astral Poly Technik	Bonus 1:4
17-Sep-19	Ahluwalia Contracts (India)	Dividend - Rs 0.30 Per Share
17-Sep-19	GATI	Dividend - Rs 0.80 Per Share
17-Sep-19	Himadri Speciality Chemical	Dividend - Rs 0.15 Per Share
17-Sep-19	Mishra Dhatu Nigam	Dividend - Rs 0.51 Per Share
18-Sep-19	Engineers India	Dividend - Rs 0.75 Per Share
18-Sep-19	HPL Electric & Power	Dividend - Rs 0.2 Per Share
19-Sep-19	HDFC Bank	FV Split - From Rs 2 To Rs 1 Per Share
19-Sep-19	Omaxe	Dividend - Rs 0.70 Per Share
19-Sep-19	MMTC	Dividend - Rs 0.30 Per Share
19-Sep-19	Jagran Prakashan	Dividend - Rs 3.5 Per Share
19-Sep-19	Nectar Lifesciences	Dividend - Rs 0.05 Per Share
19-Sep-19	Glenmark Pharmaceuticals	Dividend - Rs 2 Per Share
19-Sep-19	SJVN	Dividend - Rs 0.65 Per Share
19-Sep-19	BEML	Dividend - Rs 2.50 Per Share
19-Sep-19	Bharat Dynamics	Dividend - Rs 1.67
20-Sep-19	Atul Auto	Dividend - Rs 1.25 Per Share
20-Sep-19	PNC Infratech	Dividend - Rs 0.50 Per Share
20-Sep-19	PTC India	Dividend - Rs 4 Per Share
20-Sep-19	LT Foods	Dividend - Rs 0.15 Per Share
20-Sep-19	PTC India Financial Services	Dividend - Rs 0.8 Per Share
20-Sep-19	GMDC	Dividend - Rs 2 Per Share

EQUITY

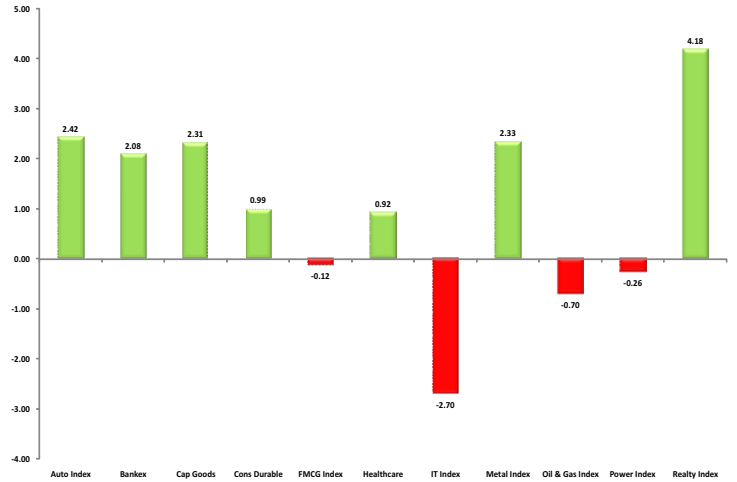
INDIAN INDICES (% Change)



SMC Trend

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

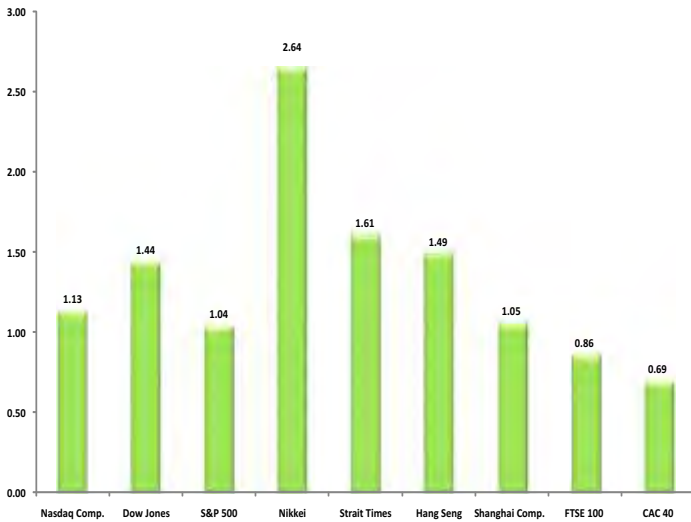
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

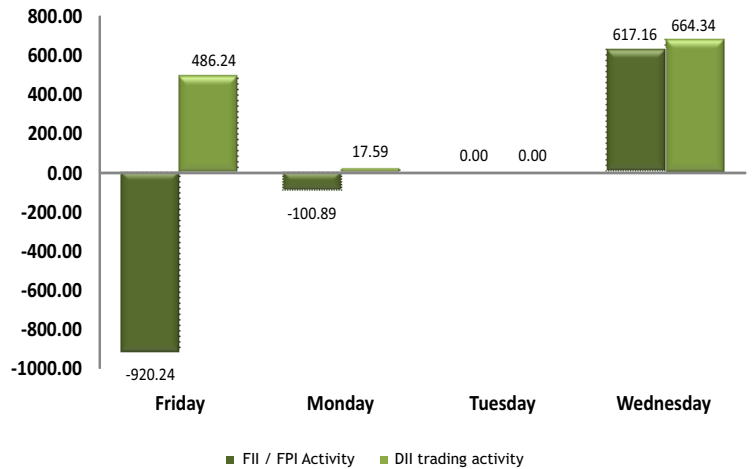


SMC Trend

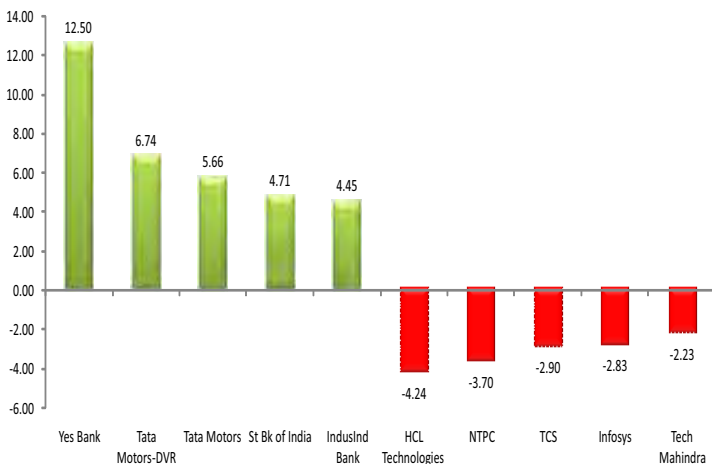
▲ Nasdaq
 ▼ Nikkei
 ▼ Hang Seng
 ▼ FTSE 100
 ▲ Dow Jones
 ▼ Strait times
 ▼ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ▲ Sideways

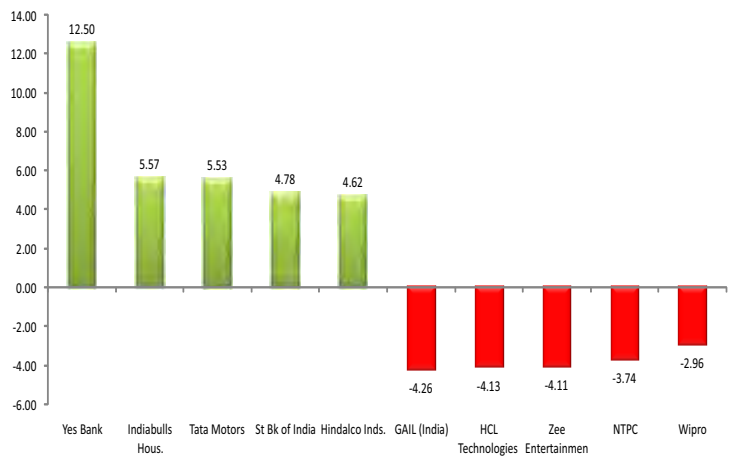
FII/FPI & MF ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

AJANTA PHARMA LIMITED

CMP: 1045.25

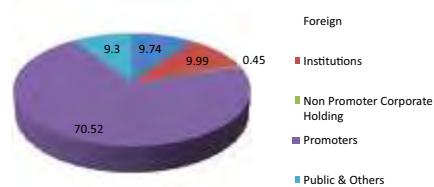
Target Price: 1181

Upside: 13%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	1235.55/840.00
M.Cap (Rs. in Cr.)	9120.30
EPS (Rs.)	45.36
P/E Ratio (times)	23.04
P/B Ratio (times)	4.06
Dividend Yield (%)	0.87
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
REVENUE	2130.86	2055.37	2285.27
EBITDA	658.39	566.43	626.56
EBIT	598.80	494.35	561.23
NET INCOME	468.64	386.97	419.45
EPS	53.25	43.96	47.11
BVPS	230.79	257.32	293.62
ROE	25.97%	18.05%	17.60%

Investment Rationale

- Ajanta Pharma is a speciality pharma formulation company having branded generic business in India and emerging markets, generic business in US and institution business in Africa. Many of company's products are first to market and are leading in their sub therapeutic segments- ophthalmology, dermatology and cardiology.
- In US during Q1 FY 20, the company received 3 ANDA final approval and filed 3 ANDA with USFDA. Out of 30 final approvals, the company has commercialized 28 products. 25 ANDAs are awaiting USFDA approval. Company plans to file 10 to 12 ANDAs during this financial year.
- As per IMS MAT June 2019, the company has posted healthy growth of 18% in Cardiology (segment growth of 12%), 16% in Ophthalmology (segment growth of 10%), 13% in Dermatology (segment growth of 11%) and 18% in Pain Management (segment growth of 10%).
- Guidance for FY20- Branded Pharmaceuticals (India, Asia, Africa which together account for ~70% of the sales)- 10-11%, US- ~30% and Africa tenders- degrowth of 10-15%. India growth of 9% is expected to be driven by 65-70% volume growth and remaining 30-35% price hikes and new launches.
- Current Dahej plant capacity utilization stands at 30% and Guwahati Phase I (oral solids) stands at 65-70%. Furthermore, the company has given a capex guidance Rs. 350 crore for FY20. Pithampur plant, which has been earmarked for Emerging markets to begin commercialization from Q4FY20.
- In Q1 FY20, revenues grew 19.8% YoY to Rs. 611.9

crore mainly due to 67.2% YoY growth in the US to Rs. 102 crore and 50% YoY growth in African tender business to Rs. 81 crore. Domestic formulations grew 9% YoY to Rs. 194 crore. EBITDA margins declined 330 bps YoY to 27.5% due to lower gross margins. EBITDA grew 6.9% YoY to Rs. 168.4 crore, while Net profit grew 8.4% YoY to Rs. 114.6 crore.

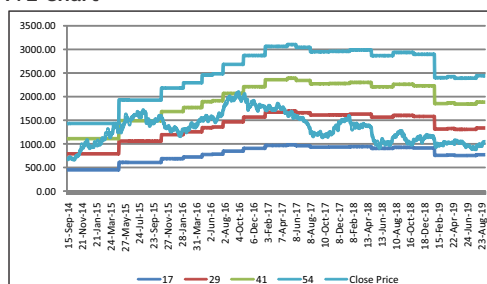
Risk

- USFDA Inspections
- Pending ANDA Approvals

Valuation

The competitive edge Ajanta Pharma has built over the years, in terms of customized products for every market where it operates, continues to provide it the impetus for growth. The Company continues to strengthen product portfolio through new launches, many of them being first-to-market products, offering significant patient benefits. Thus it is expected that the stock will see a price target of Rs. 1181 in 8-10 months time frame on the PEx of 25.06 times and FY20E EPS of 47.11.

P/E Chart



CAN FIN HOMES LIMITED

CMP: 392.40

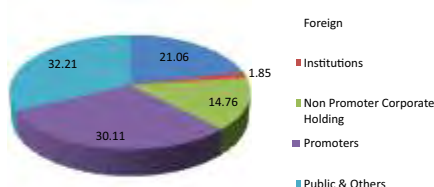
Target Price: 476

Upside: 21%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	420.00/217.00
M.Cap (Rs. in Cr.)	5224.97
EPS (Rs.)	22.51
P/E Ratio (times)	17.43
P/B Ratio (times)	2.93
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
Net Interest Inc.	563.12	562.25	679.86
EBIT	458.06	465.11	596.77
Pre-Tax Profit	458.06	469.50	548.47
Net Income	301.77	296.74	355.50
EPS	22.67	22.29	26.90
BVPS	101.12	133.83	162.51
ROE	24.91%	18.16%	18.07%

Investment Rationale

- Can Fin Homes Ltd. is a housing finance company and offers housing loan to individuals; housing loan to builders/developers, and loan against property.
- The management of the company expects to raise loan book to Rs 23000 crore by end March 2020 from Rs 19003 crore end June 2019.
- Asset quality of the company is maintained with Gross NPA ratio at 0.62% and Net NPA at 0.43% end June 2019. With the enhanced efforts on recoveries, the company expects to improve asset quality going forward. In most of NPA cases, the company has already started action under SARFAESI. Thus, the company expects to reduce GNPA to March 2019 level by end September 2019 (Q2FY20).
- The company has recorded healthy performance in the quarter ended June 2019 with 17% growth in loan book to Rs 19003 crore end June 2019 over June 2018. The disbursements of the company have increased 10% to Rs 1276 crore in Q1FY20.
- The company has recorded loan growth of 22% from non-Karnataka region, while Karnataka loan growth was lower at 7% end June 2019. Loan growth for south region stood at 15% and non-south at 20%.
- The company has comfortable liquidity positions with sufficient unavailed credit lines of Rs 2000 crore along with additional credit limit sanctions of Rs 2300 crore, which would take care of its funds requirement for next two quarters.
- It has reported a jump of 11% in the April-June quarter's FY20 net profit at Rs 80.98 crore against net profit of Rs 73.22 crore in the first quarter of

the previous fiscal 2018-19. Total income during the June quarter rose to Rs 484.01 crore, from Rs 402.64 crore in the same period.

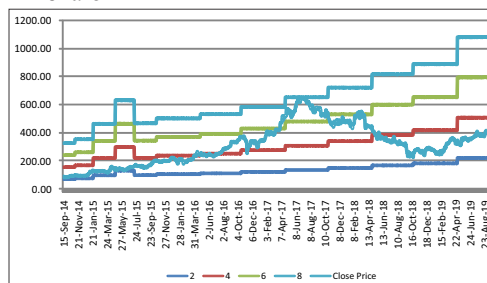
Risk

- Regulatory Risk
- Competition Risk

Valuation

In terms of rate of interest, the company has well positioned between other housing finance companies (HFCs) and the bank. According to the management of the company, to gain more strength towards the market share, the company is more focusing on the affordable home loan segment. Moreover, it has a track record of delivering robust financial performance. Going forward the company is likely to maintain the same on the back of healthy loan growth expectation and expansion in NIM. Thus, it is expected that the stock will see a price target of Rs.476 in 8 to 10 months time frame on an expected P/Bv of 2.93x and FY20 BVPS of Rs.162.51.

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

Dabur India Limited (DABUR)



The stock closed at Rs 452.20 on 13th September, 2019. It made a 52-week low of Rs 357.55 on 16th May 2019 and a 52-week high of Rs. 415.15 on 18th September 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 414

Short term, medium term and long term bias are looking positive for the stock as it is trading in higher highs and higher lows on weekly charts, which is bullish in nature. Apart from this, it is forming an “Inverted Head and Shoulder” pattern on weekly charts which is also considered to be bullish. Therefore, one can buy in the range of 445-448 levels for the upside target of 480-490 levels with SL below 419.

INOX Leisure Limited (INOXLEISURE)



The stock closed at Rs 295.50 on 13th September, 2019. It made a 52-week low at Rs 187.90 on 09th October 2018 and a 52-week high of Rs. 383.40 on 31st May 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 290.29

As we can see on charts that stock corrected sharply from yearly high of 383 levels and tested 250 in single downswing and has started moving higher. Moreover, it has formed an “Ascending Triangle” pattern on daily charts and also has given the breakout of same in last week, also managed to close above the same. So, follow up buying may continue for coming days. Therefore, one can buy in the range of 291-292 levels for the upside target of 320-325 levels with SL below 275.

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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

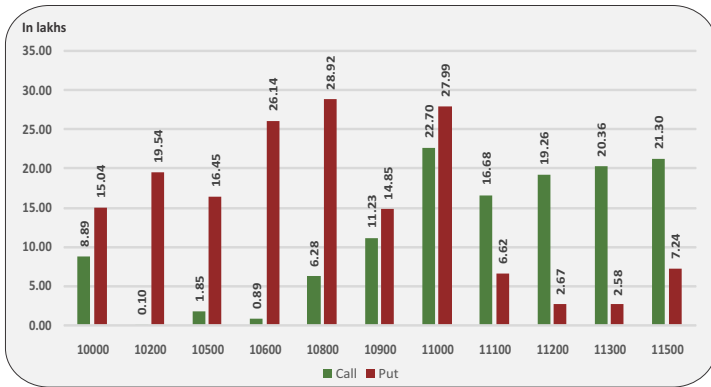
WEEKLY VIEW OF THE MARKET

The market undertone remain bullish for the Indian markets in the week gone by, as Nifty once again reclaim 11050 levels in Friday's session on the back of sharp surge in Oil & Gas, Auto, Banking, FMCG and Realty counter. The sentiments in the domestic markets got a major boost as signs of progress in US China trade talks helped to calm fears of a global slowdown. From derivative front, put writers were seen active in 10900 & 11000 strikes while marginal addition of open interest was seen in 11100 strike. From the technical front, Nifty is gradually building up a base at 10900 levels and continuously adding up the gains in a rising channel with formation of higher high and higher bottom. The Implied Volatility (IV) of calls was up and closed at 14.17% while that for put options closed at 15.32%. The Nifty VIX for the week closed at 14.90% and is expected to remain volatile. PCR OI for the week closed at 1.18, which indicates OTM put writing. For coming week, traders should use any dip as an opportunity to create long positions as far Nifty is trading above 10900 levels. From technical front we expect that recovery in the Nifty will likely to continue towards 11150-11200 (SPOT) levels as the secondary oscillators are also showing positive divergence at lower levels which should limit the sharp downside in prices on short term basis.

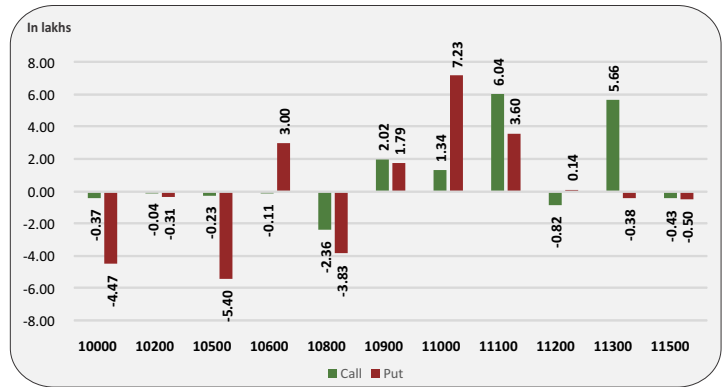
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	DABUR BUY SEP 455 CALL 6.70 SELL SEP 465 CALL 3.00 Lot size: 1250 BEP: 458.70 Max. Profit: 7875.00 (6.30*1250) Max. Loss: 4625.00 (3.70*1250)	IOC BUY SEP 135 CALL 2.10 SELL SEP 140 CALL 0.95 Lot size: 3500 BEP: 136.15 Max. Profit: 13475.00 (3.85*3500) Max. Loss: 4025.00 (1.15*3500)	IBULHSGFIN BUY SEP 420 PUT 31.00 SELL SEP 400 PUT 23.00 Lot size: 800 BEP: 412.00 Max. Profit: 9600.00 (12.00*800) Max. Loss: 6400.00 (8.00*800)
	FUTURE BUY MOTHERSUMI (SEP FUTURE) Buy: Above ₹110 Target: ₹117 Stop loss: ₹106	SELL GLENMARK (SEP FUTURE) Sell: Below ₹363 Target: ₹343 Stop loss: ₹375	SELL BHARTIARTL (SEP FUTURE) Sell: Below ₹340 Target: ₹325 Stop loss: ₹348

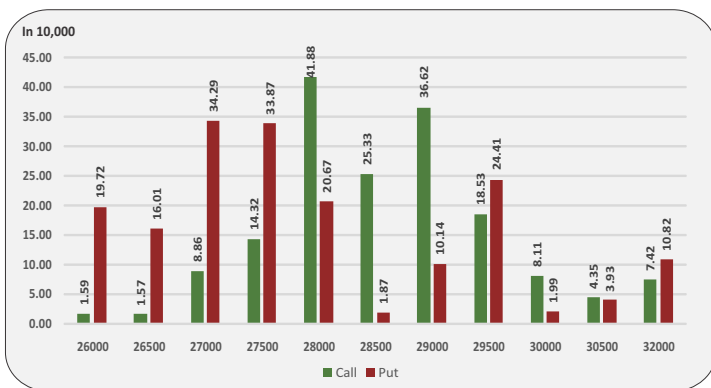
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



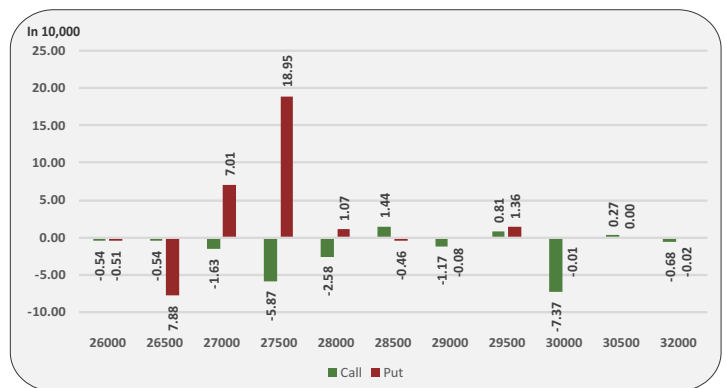
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	12-Sep	11-Sep	09-Sep	06-Sep	05-Sep
DISCOUNT/PREMIUM	13.65	25.10	22.20	27.45	33.70
COST OF CARRY%	0.82	0.81	0.79	0.76	0.75
PCR(OI)	1.18	1.20	1.27	1.23	1.13
PCR(VOL)	0.89	1.11	1.16	0.95	0.83
A/D RATIO(NIFTY 50)	0.38	1.55	3.17	3.64	2.85
A/D RATIO(ALL FO STOCK)*	0.47	2.19	3.22	3.25	2.62
IMPLIED VOLATILITY	14.17	14.24	15.67	14.97	15.46
VIX	14.90	15.37	15.85	16.28	16.28
HISTORICAL VOLATILITY	18.11	18.46	18.98	19.44	19.64

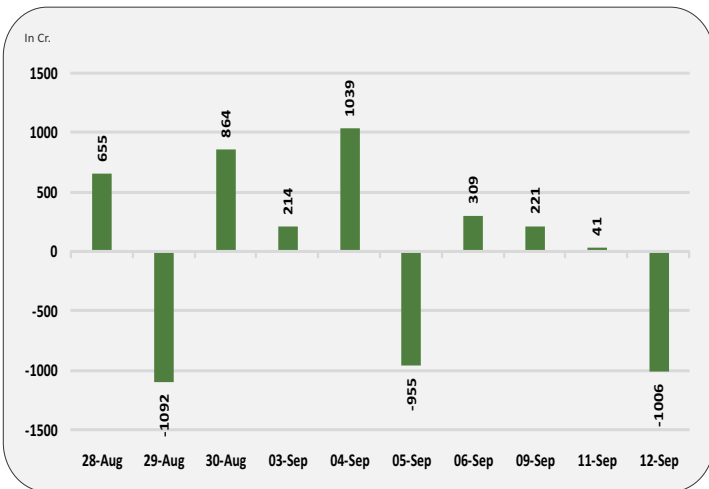
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

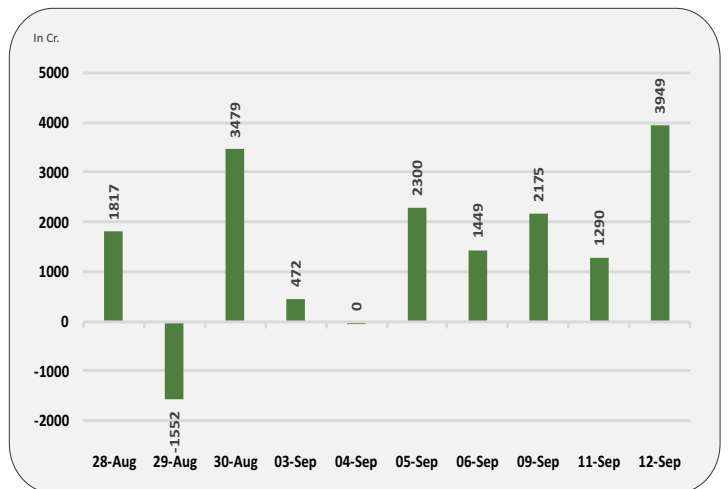
	12-Sep	11-Sep	09-Sep	06-Sep	05-Sep
DISCOUNT/PREMIUM	5.95	54.00	46.70	58.10	74.45
COST OF CARRY%	0.82	0.81	0.79	0.76	0.75
PCR(OI)	1.08	1.02	0.92	0.87	0.87
PCR(VOL)	1.14	1.22	1.00	0.73	0.70
A/D RATIO(BANKNIFTY)	0.71	5.00	All up	11.00	0.71
A/D RATIO(ALL FO STOCK)#	0.45	7.00	All up	7.00	0.78
IMPLIED VOLATILITY	17.35	17.46	17.78	18.19	18.55
VIX	14.90	15.37	15.85	16.28	16.28
HISTORICAL VOLATILITY	25.76	26.57	26.97	27.48	27.79

#All Future Stock

FII'S ACTIVITY IN INDEX FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top 10 Long Build Up

	LTP	% Price Change	Open interest	%OI Chng
CESC	807.65	2.81%	760800	50.24%
INDIGO	1729.30	4.39%	3353400	27.75%
MFSL	416.00	2.20%	3219600	21.13%
SIEMENS	1233.85	3.54%	1149500	13.59%
NCC	60.25	5.24%	42896000	12.25%
DLF	160.25	3.32%	42145600	11.93%
MRF	60575.05	2.67%	18780	10.60%
PEL	1970.60	4.37%	3672924	9.71%
JUBLFOOD	1207.85	1.44%	2882000	9.64%
JUSTDIAL	719.60	3.88%	2175600	8.82%

Top 10 Short Build Up

	LTP	% Price Change	Open interest	%OI Chng
APOLLOHOSP	1463.40	-1.59%	2074500	53.89%
HEXAWARE	375.05	-3.54%	2734500	20.17%
UBL	1274.75	-2.44%	1374800	19.90%
GAIL	126.00	-4.29%	41999916	9.80%
HCLTECH	1056.10	-4.49%	11120200	9.40%
GLENMARK	381.25	-2.23%	4515000	8.66%
ASHOKLEY	62.65	-2.49%	89040000	6.14%
SRF	2719.25	-2.12%	850250	4.74%
TECHM	706.45	-2.44%	14600400	3.83%
TCS	2140.20	-3.09%	17070250	3.34%

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

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

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



OUTLOOK

SPICES

Turmeric futures (Oct) is expected to fall further below its one month low of 6480 to test 6400-6300 levels. The expectations of better crop in the current season due to good sowing progress are weighing on prices on the domestic bourse. As per the latest statistics, the total area sown under turmeric in Telangana was at 48,315 hectare as on September 9 in the current 2019-20 season, slightly up from 47,790 hectare over the year-ago period, as per the latest sowing data released by the state agriculture department. On the demand side, there are negative cues from the spot market, owing to sluggish demand from the stockiest. Jeera futures (Oct) is likely to break the major support near 16500, persisting since past four weeks & plunge towards 16200 levels. The sentiments are pessimistic due to anticipation of a rise in arrivals in coming weeks before the start of new season in October. While major buyers are remaining absent from the market due to rain. The spot prices at Unjha are quoting lower on quality concerns as moisture content in the spice has increased due to the continuous rains and overcast conditions in the last few weeks. Gujarat has so far received total rainfall of 926.59 mm, which is 13.5 per cent more than its Long-Period Average (LPA) of 816 mm. Dhaniya futures (Oct) would probably consolidate in the range of 6020-6320 levels. The upside is being capped by reports of rise in imports from Russia and Ukraine and expectations of likely rise in sowing in the upcoming Rabi season due to good progress of rains in Rajasthan.

OIL AND OILSEEDS

Soybean futures (Oct) is looking bullish to test 3785-3820 levels, riding high on the back of anticipation of the standing crop due to heavy rains. The standing soybean crop in Madhya Pradesh is facing threat due to heavy rains in most of August and September. Heavy rains mostly in western parts of Madhya Pradesh are taking a toll on the standing soybean crop. Water logging in some fields is decaying the roots. Farmers in the state have sown over 80% early sown soybean varieties, which have attained the seed filling stage and now require dry weather conditions to get ready for harvest. As rains are largely incessant and no respite is seen in near future, chances are higher that seeds inside the pods may germinate and this would eventually hit the yield. On the CBOT, U.S soybean futures (Nov) is expected to trade with an upside bias & hold above the support near \$ 8.5 a bushel. Hopes for renewed Chinese purchases of U.S. agricultural products could provide support to the market ahead of high-level trade talks next month between the two countries. Soy oil futures (Oct) may consolidate in the range of 749-762 levels. A stronger rupee against dollar is likely to cap the gains, however on the contrary the upside momentum persisting in CBOT soy oil futures may limit the downside. CPO futures (Sept) is likely to trade sideways to down in the range of 548-561 levels. The reports of that India agreeing to cut import duty on Indonesian palm oil by 5% in lieu of access to Indian sugar in that country has left the market participants to stay at bay due to lack of clarity.

OTHER COMMODITIES

Cotton futures (Oct) may give a strong upside momentum towards 20000-20200 levels. In a latest estimate, the Cotton Association of India (CAI) has cited the small crop size and very tight cotton balance sheet for the smaller closing stock. The closing stock of cotton at the end of the 2018-19 season on September 30 will be the lowest in at least five years, at 15 lakh bales (of 170 kg each). The total supply by the end of the season in September 2019 will be about 374 lakh bales. In the international market, U.S Cotton is likely to gains to test 61.50 taking support near 58 cents per pound. The overall condition of the U.S. cotton crop continues its weekly shifts in ratings towards declining, which may support prices. Chana futures (Oct) may take an attempt to trade higher above the resistance near 4090 & test 4150-4180 levels. Overall, the pulses are quoting higher on the spot markets amid intermittent rains in Madhya Pradesh and decline in selling pressure by the NAFED. In news, Moong crop in Madhya Pradesh is facing threat as most of the crop is of early sown which is ready for harvest and rains at this time is hitting the legume. Castor seed futures (Oct) may witness a steep fall towards 5600, if breaks the major support near 5780. The rise in acreage year in year due to favourable weather in key growing areas may take a toll over the counter. In Gujarat, the largest producer, acreage has surged 35.4% on year to 577,745 ha.

BULLIONS

Bullion counter may continue to dip further as optimism and hopes of progressing trade talks increased risk appetite, after U.S. President Donald Trump preferred a comprehensive trade deal with China but did not rule out the possibility of an interim pact, even as "easy" agreement would not be possible. This week outcome of Fed meeting on 17-18 September will be keenly watched as Federal fund futures imply that traders see a 89% chance of a 25 basis point rate cut by the U.S. Federal Reserve. Gold (Oct) can test 37000 in MCX while taking resistance near 38500 while silver (Dec) can test 46000 while taking resistance near 49000. Gold silver ratio again widened from 80 to 84 recently as silver fell at faster pace than gold. Meanwhile, European Central Bank chief Mario Draghi pledged indefinite stimulus last week to revive an ailing euro zone economy. ECB delivered a 10 basis point cut to the deposit rate that banks pay to park excess reserves with it last week. The bigger-than-expected stimulus will increase pressure on the U.S. Federal Reserve and Bank of Japan to ease policy this week to support a world economy increasingly characterized by low growth and protectionist threats to free trade. Most investors think that the Fed will cut rates, but it remains to be seen by how much. Trump has stated that the US should have zero or negative interest rates, following in the footsteps of countries in Europe and Japan that have had very low and even negative rates for years.

ENERGY COMPLEX

Crude oil prices may trade on a volatile path as Opec commitment to adhere to compliance of production cut and falling stockpiles to support the prices while estimate of decline in demand amid trade tensions to limit the upside. A market-monitoring committee formed by OPEC and allied producers, a grouping known as OPEC+, met last week in Abu Dhabi ahead of policy discussions set for Vienna in December. OPEC+ has over-complied on average with its agreed cut of 1.2 million barrels per day (bpd) as Iranian and Venezuelan exports collapsed due to sanctions. Crude oil may take support near 3850 while taking resistance near 4200 levels. U.S. crude oil stockpiles fell in penultimate week to the lowest in nearly a year, as refineries raised output and imports fell. At 416.1 million barrels, U.S. crude oil inventories were at their lowest since October 2018, and about 2% below the five-year average for this time of year. EIA has cut its 2019 global oil demand growth outlook for seven months in a row, after starting the year at 1.5 million b/d. Natural gas may witness further recovery as it can test 190 while taking support near 175. Natural gas prices will be buoyed by a tropical disturbance that is circling near the Bahamas and has a 70% chance of becoming a tropical storm. The weather is expected to remain warmer than normal for the next 2-weeks according to the National Oceanic Atmospheric Administration. US natural gas production continued to increase in August, setting a new daily production record of 92.8 billion cubic feet per day.

BASE METALS

Base metal counter may witness some recovery at lower levels on signs of progress in U.S.-China trade conflict. China renewed purchases of U.S. farm goods, and U.S. President Donald Trump delayed a tariff increase on certain Chinese goods by two weeks, as the two sides made conciliatory gestures ahead of planned talks later in September and October. Copper may trade sideways to upside bias as it can test 460 levels while taking support near 442 levels. Refined copper cathode production by major Chinese smelters fell by 0.5% in August from a month earlier. Meanwhile, Lead may also remain sideways as it can move range of 151-158 levels. Zinc may witness recovery towards as it can test 192 levels while taking support near 180 levels. Nickel prices can move with upside bias as it can test 1300 while taking support near 1210. The premium of LME nickel cash to the three-month contract jumped to \$163 a tonne from \$102 a tonne in the previous session, signalling tight nearby supplies. On-warrant nickel stocks in LME-approved warehouses or those available for delivery, tumbled to their lowest level in a decade at 77,628 tonnes, latest data showed. Aluminium can trade with sideways to weak bias as it can take support near 136 while facing resistance near 143 levels. Norsk Hydro, one of the world's largest aluminium producers, stated that it would close some production in Germany and could lay off more than 700 workers in a bid to increase profitability at its rolled products business.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3710.00	27.03.19	Sideways	3650.00	3460.00	3870.00	-
NCDEX	JEERA	OCT	16835.00	20.06.19	Sideways	16970.00	16200.00	17500.00	-
NCDEX	REF.SOY OIL	OCT	756.15	08.08.19	UP	741.30	747.00	-	745.00
NCDEX	RMSEED	OCT	3985.00	11.03.19	Down	3969.00	-	4030.00	4050.00
NCDEX	CHANA	OCT	4065.00	17.06.19	Down	4425.00	-	4170.00	4200.00
NCDEX	GUARSEED	OCT	4182.00	08.08.19	Sideways	4322.00	4000.00	4400.00	-
NCDEX	COCUD	DEC	2127.50	01.01.19	UP	1940.50	1970.00	-	1950.00
NCDEX	CASTOR	OCT	5804.00	08.08.19	Sideways	5698.00	5500.00	5930.00	-
MCX	CPO	SEP	555.60	08.08.19	UP	528.00	547.00	-	545.00
MCX	MENTHA OIL	SEP	1293.90	21.01.19	Down	1551.90	-	1327.00	1330.00
MCX	SILVER	DEC	47128.00	11.09.19	Sideways	48000.00	45500.00	49500.00	-
MCX	GOLD	OCT	37750.00	11.09.19	Sideways	38259.00	37300.00	38700.00	-
MCX	COPPER	SEP	452.85	30.07.19	Sideways	451.00	445.00	465.00	-
MCX	LEAD	SEP	154.45	30.07.19	UP	155.00	148.00	-	145.00
MCX	ZINC	SEP	184.90	30.07.19	Sideways	194.00	178.00	190.00	-
MCX	NICKEL	SEP	1254.60	18.06.19	UP	880.00	1165.00	-	1160.00
MCX	ALUMINIUM	SEP	139.75	01.05.19	Sideways	144.80	135.00	144.00	-
MCX	CRUDE OIL	OCT	3911.00	11.09.19	Down	4185.00	4230.00	-	4250.00
MCX	NATURAL GAS	SEP	183.00	28.08.19	UP	157.00	172.00	-	170.00

Closing as on 12.09.19

- 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



NATURAL GAS MCX (SEP) contract closed at Rs. 183.00 on 12th Sep'19. The contract made its high of Rs. 191.00 on 10th Sep'19 and a low of Rs. 146.70 on 05th Aug'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 165.50. On the daily chart, the commodity has Relative Strength Index (14-day) value of 71.38.

One can buy between Rs. 177-180 for a target of Rs. 200 with the stop loss of Rs. 170.



GOLD MCX (OCT) contract closed at Rs. 37750.00 on 12th Sep'19. The contract made its high of Rs. 39885.00 on 4th 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. 37190. On the daily chart, the commodity has Relative Strength Index (14-day) value of 46.62.

One can sell only below Rs. 37605 for a target of Rs. 36800 with the stop loss of Rs. 38000.



REF. SOY OIL NCDEX (OCT) contract was closed at Rs. 756.15 on 12th Sep'19. The contract made its high of Rs. 764.25 on 26th Aug'19 and a low of Rs. 706.00 on 13th Jun'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 743.87. On the daily chart, the commodity has Relative Strength Index (14-day) value of 55.99.

One can sell below Rs. 753 for a target of Rs. 730 with the stop loss of Rs 764.

COMMODITY

NEWS DIGEST

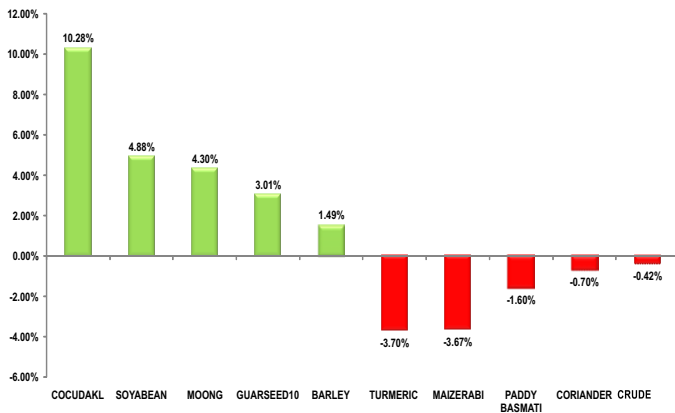
- World Gold Council (WGC) published a set of guidelines for gold miners designed to encourage high environmental and ethical standards.
- SEBI has granted a three-year extension to National Commodity Clearing Ltd, the wholly-owned subsidiary of NCDEX for clearing operations.
- The closing stock of cotton at the end of the 2018-19 season on September 30 will be the lowest in at least five years, at 15 lakh bales (of 170 kg each). - Cotton Association of India
- The Government rejects millers request to extend date for pulses import beyond Oct 31.
- India has received 3% more rain than average since the start of the monsoon season on June 1.
- Large mining companies welcomed a recent decision by the Indonesian government to move forward a ban on exporting nickel ore, as the firms aim to increase smelting output.
- UAE's Minister of Energy and Industry Suhail al-Mazrouei stated that members of OPEC and non-OPEC producers are "committed" to achieving oil market balance.
- EIA trimmed its outlook for US oil production 30,000 b/d to 12.24 million b/d for 2019 and 13.23 million b/d for 2020.

WEEKLY COMMENTARY

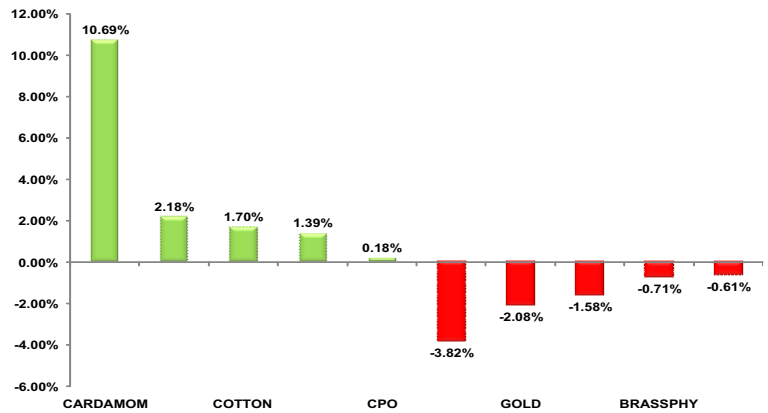
CRB gained for continuous third week and hit the high of 185. Fall in dollar index amid some sign of relief in US and China trade war strengthened commodities marginally. U.S. President Donald Trump indicated on Thursday that he preferred a comprehensive trade deal with China but did not rule out the possibility of an interim pact, even as he said an "easy" agreement would not be possible. In another development, ECB chief, Mario Draghi, pledged indefinite stimulus on Thursday to revive an ailing euro-zone economy. Agri commodities saw significant rebound from the lows. Bullion counter traded weak on good recovery in equity market amid some rebound in US 10 years treasury. In energy counter, crude saw massive decline whereas natural gas prices saw little upside on lower than expected build up in inventories. Oil markets fell as an OPEC agreement to cut oil output and positive Sino-U.S. trade development failed to lift prices. It made a low of 3827 last week. OPEC agreed in a meeting on Thursday to cut its oil output and ask Iraq and Nigeria to bring production down in an attempt to prevent a glut as U.S. production soars. Iraq, OPEC's second-largest oil producer, pledged to reduce output by 175,000 barrels per day (bpd) by October, while Nigeria agreed to cut 57,000 bpd. After a very bullish oil inventory number, the market is now adjusting to the potential return of Iran to the global oil market. Base metals counter traded on mix note. Copper was sideways, lead, nickel and aluminum turned weak whereas zinc saw some rebound from the lower levels. The premium of LME nickel cash to the three-month contract jumped to \$163 a tonne, signaling tight nearby supplies.

In agri commodities, cotton was the cynosure among all with its solid bounce back from the multi week lows. International market was firm and low inventory news stimulated upside. The closing stock of cotton at the end of the 2018-19 season on September 30 will be the lowest in at least five years, at 15 lakh bales (of 170 kg each). The Cotton Association of India (CAI) has cited the small crop size and very tight cotton balance sheet for the smaller closing stock. Ratio between guarseed and guar gum decreased as guarseed outperformed guar gum. Spread between cotton oil seed cake September contract and December contract increased as far month contract is trading in backwardation on expectation on improved supply due to fresh arrival in coming months. Spices were mostly weak except cardamom futures, which saw some fresh buying from multi week low.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

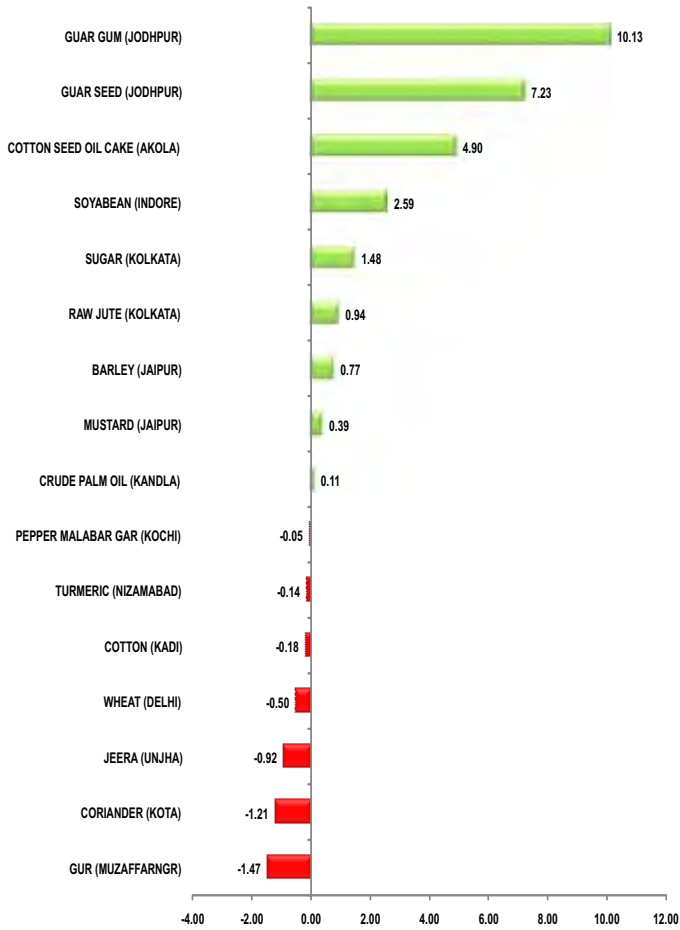
COMMODITY	UNIT	05.09.19 QTY.	12.09.19 QTY.	DIFFERENCE
BARLEY	MT	5546	4562	-984
CASTOR SEED	MT	86819	118119	31300
CHANA	MT	69977	58265	-11712
COCUD	MT	3706	2848	-858
CORIANDER	MT	8671	9079	408
GUARGUM	MT	7676	9553	1877
GUARSEED	MT	7592	6819	-773
JEERA	MT	1367	1658	291
MAIZE (RABI)	MT	7987	7977	-10
RM SEED	MT	32866	24771	-8095
SOYABEAN	MT	3453	2223	-1230
TURMERIC	MT	2906	1938	-968
WHEAT	MT	33242	33579	337

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	05.09.19 QTY.	11.09.19 QTY.	DIFFERENCE
ALUMINIUM	MT	7114.62	7100.18	-14.44
COPPER	MT	101.40	101.40	0.00
COTTON	BALES	105400.00	167840.00	62440.00
GOLD	KGS	1869.00	1854.00	-15.00
GOLD MINI	KGS	1102.20	729.90	-372.30
GOLD GUINEA	KGS	7.00	7.00	0.00
LEAD	MT	378.91	246.42	-132.49
MENTHA OIL	KGS	548878.92	574814.32	25935.40
NICKEL	MT	256.34	212.51	-43.83
SILVER (30 KG Bar)	KGS	23979.98	26353.57	2373.59
ZINC	MT	4197.58	4170.36	-27.22

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION		DIFFERENCE
	05.09.19	12.09.19	
ALUMINIUM	922375	916000	-6375
COPPER	323550	305225	-18325
NICKEL	153522	156672	3150
LEAD	77100	76200	-900
ZINC	66175	63425	-2750

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

COMMODITY	EXCHANGE	CONTRACT	05.09.19	12.09.19	CHANGE%
ALUMINIUM	LME	CASH	1754.50	1774.00	1.11
COPPER	LME	CASH	5777.00	5842.50	1.13
LEAD	LME	CASH	2065.00	2086.00	1.02
NICKEL	LME	CASH	17540.00	18200.00	3.76
ZINC	LME	CASH	2351.00	2357.00	0.26
GOLD	COMEX	DEC	1525.50	1507.40	-1.19
SILVER	COMEX	DEC	18.66	18.04	-3.32
LIGHT CRUDE OIL	NYMEX	OCT	56.30	55.09	-2.15
NATURAL GAS	NYMEX	SEPT	2.44	2.57	5.33

MCX COMDEX.....a barometer for the performance of commodities

MCX COMDEX is a significant barometer for the performance of commodity market and would be an ideal investment tool in commodity market over a period of time. This is the maiden flagship real-time Composite Commodity Index in India based on commodity futures prices of an exchange launched in June 2005.

MCX is India's leading commodity derivatives exchange with a market share of 91.3% per cent in terms of the value of commodity futures contracts traded in Q1 FY 2020.

MCX COMDEX is designed & developed by the Research & Planning Department of Multi Commodity Exchange of India Ltd. (MCX) in association with the Indian Statistical Institute (ISI), Kolkata. Also Group Indices for MCX AGRI, MCX METAL & MCX ENERGY on commodity futures prices have been developed to represent different commodity segments as traded on the exchange.

Advantage of MCX COMDEX

- The COMDEX give users the ability to efficiently hedge commodity and inflation exposure and lay off residual risk.
- Protection can be established regardless of overall market direction.

Eligibility Criteria

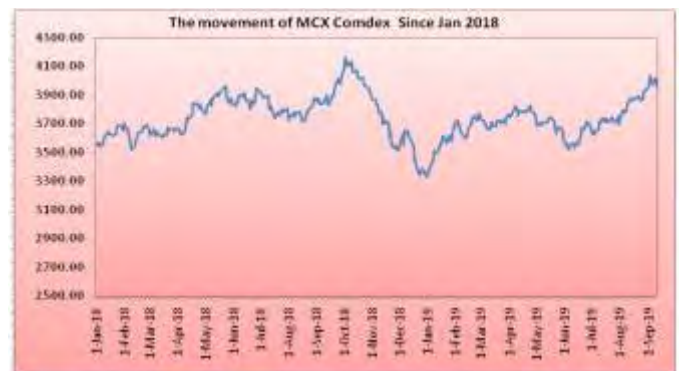
Liquidity is most essential eligibility criteria for commodities to be included in the index. It means number of contracts traded on MCX of individual commodities (including all varieties) in a specified period is taken as eligibility criteria. The constituents of the Index are liquid commodities traded on the Exchange.

MCX COMDEX weighting approach is equally relying on factors that are endogenous to the futures market (liquidity on the exchange) and exogenous to the futures market (physical market size). The rebalancing is done annually or as and when deemed necessary by the Index management team on price-percentage basis. The last weightage has been rebalanced on June 13, 2019.

Weightage of commodities in MCX COMDEX

MCX COMDEX	Commodity	Weight (New)	Group Adjusted Wts.
MCX METAL INDEX	Gold	17.09 %	40.00%
	Silver	4.12 %	
	Zinc	4.80 %	
	Aluminum	3.72 %	
	Nickel	7.49 %	
MCX ENERGY INDEX	Crude Oil	33.25%	40.00%
	Natural Gas	6.75%	
MCX AGRI INDEX	Cardamom	2.00%	20.00%
	Mentha Oil	2.84%	
	Crude Palm Oil	6.67%	
	Cotton	8.49%	

Source: MCX



Source: MCX

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	05.09.19	12.09.19	CHANGE(%)
Soybean	CBOT	NOV	Dollars Per Bushel	8.61	8.95	3.95
Soy oil	CBOT	DEC	Cents per Pound	28.63	28.97	1.19
CPO	BMD	NOV	MYR per MT	2182.00	2183.00	0.05
Cotton	ICE	DEC	Cents per Pound	59.12	62.39	5.53

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	71.79	72.0425	71.2150	71.2825
EUR/INR	79.2725	79.6975	78.6175	78.6825
GBP/INR	88.20	89.0975	87.6775	87.8850
JPY/INR	67.37	67.37	66.0925	66.14

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

Market Stance

Indian rupee gained more than a percent this week amid ease in global markets sentiment after August turmoil. Domestic unit's move is largely driven by Chinese renminbi - sharply recovered from its recent lows after Policy makers cut the RRR to boost aggregate domestic demand. Meanwhile Trump delays to levy higher tariff of USD 250 bn worth of Chinese imports as a gesture of goodwill and further looking for an interim deal before October meet. Domestic headline inflation printed 3.2% in the month of August, driven by rise in food inflation to 2.99% compared to 2.36% in July. This is the 13th consecutive months when CPI came below RBI's upper bound target of 4% which leads to rate cuts from RBI in October. Admittedly RBI already trimmed 110 bps since February this year, further accommodation will help rupee to rise further. Globally, The European Central Bank has announced its biggest package of rate cuts and economic stimulus in three years as President Mario Draghi warned governments that they needed to act quickly to revive flagging euro zone growth. The ECB cut interest rates further into negative territory and revived its contentious €2.6tn program of buying bonds for an unlimited period, in the latest sign of concern over the health of the global economy. US core consumer inflation advanced to its highest level in more than a year while the headline consumer price index rose 0.1 per cent in August from the previous month. Such uptick in economic data will bring uncertainty for FOMC policy makers to trim-down fed fund rate next week.

USDINR is likely to face resistance near 71.50 and head back lower towards 70.75 in the next week.

Technical Recommendation

USD/INR



USD/INR (SEP) contract closed at 71.2825 on 12th Sep'19. The contract made its high of 72.0425 on 11th Sep'19 and a low of 71.2150 on 12th Sep'19 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 71.77

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 47.27. One can sell at 71.45 for the target of 70.85 with the stop loss of 71.75 .

GBP/INR



GBP/INR (SEP) contract closed at 87.8850 on 12th Sep'19. The contract made its high of 89.0975 on 11th Sep'19 and a low of 87.6775 on 9th Sep'19 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 88.02

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 51.98. One can buy above 88.20 for a target of 88.80 with the stop loss of 87.90.

News Flows of last week

- 11th SEP Trump delays US tariff on Chinese goods after Xi Jinping grants trade concession.
- 11th SEP UK government publishes worst-case scenario for no-deal.
- 12th SEP ECB cuts deposit facility rate, restarts bond buying.
- 12th SEP India's Industrial Production rebounds to 4.3%, retail inflation inches up to 3.21%.

Economic gauge for the next week

Date	Currency	Event	Previous
17th SEP	EUR	German ZEW Economic Sentiment	-44.1
18th SEP	GBP	CPI y/y	2.1%
18th SEP	GBP	PPI Input m/m	0.9%
18th SEP	USD	Building Permits	1.32M
18th SEP	USD	Federal Funds Rate	<2.25%
19th SEP	USD	FOMC Press Conference	-
19th SEP	JPY	Monetary Policy Statement	-
19th SEP	GBP	Retail Sales m/m	0.2%
19th SEP	GBP	Official Bank Rate	0.75%
19th SEP	USD	Philly FED Manufacturing Index	16.8
20th SEP	INR	Foreign Exchange Reserves 13-SEP	-

EUR/INR



EUR/INR (SEP) contract closed at 78.6825 on 12th Sep'19. The contract made its high of 79.6975 on 11th Sep'19 and a low of 78.6175 on 12th Sep'19 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 79.43

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 41.15. One can sell at 79.20 for a target of 78.60 with the stop loss of 79.50.

JPY/INR



JPY/INR (SEP) contract closed at 66.14 on 12th Sep'19. The contract made its high of 67.37 on 9th Sep'19 and a low of 66.0925 on 12th Sep'19 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 67.28

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 41.45. One can sell at 66.35 for a target of 65.75 with the stop loss of 66.65.

IPO NEWS

IRCTC files draft red herring prospectus for IPO with SEBI

The Indian Railway Catering and Tourism Corporation (IRCTC) filed the draft red herring prospectus for its proposed IPO with SEBI. This is the only entity authorised by Indian Railways to provide catering services to railways, online railway tickets and packaged drinking water at railway stations and trains in India. While the document does not mention offer size, speculation is rife that it will be in the Rs 500-600 crore range. The issue comprises 2 crore equity shares of face value of Rs 10 each, of which up to 50 per cent will be available for allocation to qualified institutional buyers (QIBs), including 2 lakh equity shares for the mutual fund portion on a proportionate basis. In addition, not less than 30 lakh equity shares, or 15 per cent of the total offer, will be available to non-institutional bidders and at least 35 per cent to retail individual bidders. "The Employee Reservation Portion [which depends on government approvals] shall not exceed 5 per cent of the post-offer share capital of our Company or increase the size of this Offer by more than 50 per cent," the draft prospectus stated. Eligible employees bidding in this category can bid up to Rs 5 lakh net of employee discount. "However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to Rs 200,000 (net of Employee Discount)," it said, adding that any unsubscribed portion will be available for allocation proportionately to all eligible employees who have bid in excess of this threshold. If it is still undersubscribed, the remaining portion "shall be added to the net offer".

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Sterling and Wilson Solar Ltd.	Solar	9269.23	3125.00	20-Aug-19	780.00	706.00	583.00	-25.26
Spandana Sphoorty Financial Ltd.	NBFC	5613.72	1200.00	19-Aug-19	856.00	825.00	882.25	3.07
Affle India Ltd	E-Commerce	2168.29	460.00	8-Aug-19	745.00	929.90	857.75	15.13
IndiaMART InterMESH Limited	Online Services	4615.90	475.00	4-Jul-19	973.00	1180.00	1623.50	66.86
Neogen Chemicals Ltd	Chemicals	737.10	132.35	8-May-19	215.00	251.00	318.60	48.19
Polycab India Ltd	Cable	9182.37	1346.00	16-Apr-19	538.00	633.00	622.70	15.74
Metropolis Healthcare Limited	Healthcare	6208.38	1204.00	15-Apr-19	880.00	960.00	1245.00	41.48
Rail Vikas Nigam Ltd	Railway	5137.07	481.57	11-Apr-19	19.00	19.00	24.85	30.79
MSTC Ltd	Trading	651.93	212.00	29-Mar-19	128.00	111.00	93.60	-26.88
Chalet Hotels	Hotels & Restaurants	6516.99	1641.00	7-Feb-18	280.00	294.00	320.45	14.45
Xelpmoc Design	IT	91.52	23.00	4-Feb-18	66.00	56.00	67.35	2.05
Garden Reach Shipbuilding	Ship Building	1546.32	345.00	10-Oct-18	118.00	104.00	136.20	15.42
AAVAS Financiers Ltd	NBFC	11947.63	1734.00	8-Oct-18	821.00	758.00	1541.30	87.73
Iron International Ltd	Railway	3209.17	470.00	28-Sep-18	475.00	410.30	343.35	-27.72
CreditAccess Grameen Ltd.	NBFC	8515.66	1131.00	23-Aug-18	422.00	393.00	593.70	40.69
HDFC Asset Management Co	AMC	56163.44	2800.00	6-Aug-18	1100.00	1726.25	2663.05	142.10
TCNS Clothing Co. Limited	Retail	3952.06	1125.00	30-Jul-18	716.00	715.00	645.50	-9.85
Varroc Engineering Limited	Auto Ancillary	6137.73	1945.00	6-Jul-18	967.00	1015.00	458.40	-52.60
Fine Organic Industries Limited	FMCG	4667.22	600.00	6-Jul-18	783.00	815.00	1534.30	95.95
RITES Limited	Railway	5873.21	460.00	6-Jul-18	185.00	190.00	236.70	27.95
Indostar Capital Finance Ltd	NBFC	2657.04	1844.00	21-May-18	572.00	600.00	290.75	-49.17
Lemon Tree Hotels Ltd	Hotel	4229.75	1038.00	9-Apr-18	56.00	61.60	54.00	-3.57
ICICI Securities Ltd	Broking House	7453.04	4016.00	4-Apr-18	520.00	431.10	233.15	-55.16
Mishra Dhatu Nigam Ltd	Metal	2336.63	439.00	4-Apr-18	90.00	87.00	126.30	40.33
Karda Construction Ltd	Construction	225.49	78.00	2-Apr-18	180.00	136.00	185.30	2.94
Sandhar Technologies Ltd	Auto Industry	1513.12	513.00	2-Apr-18	332.00	345.00	250.45	-24.56
Hindustan Aeronautics Ltd	Defence	22743.29	4229.00	28-Mar-18	1240.00	1169.00	686.30	-44.65
Bandhan Bank Ltd	Bank	53817.52	4473.00	27-Mar-18	375.00	485.00	454.00	21.07
Bharat Dynamics Ltd	Defence	5118.99	961.00	23-Mar-18	428.00	360.00	281.65	-34.19
H.G. Infra Engineering Ltd	Infrastructure	1218.32	4229.00	9-Mar-18	270.00	270.00	188.85	-30.06
Aster DM Healthcare	Health Care	6030.97	981.00	26-Feb-18	190.00	182.10	121.70	-35.95
Galaxy Surfactants Ltd	FMCG	4751.89	937.00	8-Feb-18	1480.00	1520.00	1353.40	-8.55
Amber Enterprises India	Consumer Durables	2621.62	600.00	30-Jan-18	859.00	1180.00	837.70	-2.48
Newgen Software Technologies	Software	1920.04	424.00	29-Jan-18	245.00	253.00	279.95	14.27
Apollo Micro Systems Ltd	Defense	188.94	156.00	22-Jan-18	275.00	478.00	91.55	-66.71
Astron Paper & Board Mill	paper	501.83	70.00	28-Dec-17	50.00	120.00	109.05	118.10
Future Supply Chain Solutions Ltd	Logistics	2170.13	650.00	18-Dec-17	664.00	674.00	546.00	-17.77
Shalby Ltd	Hospital	900.68	504.00	15-Dec-17	248.00	237.00	85.00	-65.73
HDFC Standard Life Insurance Ltd	Insurance	107563.09	8695.00	17-Nov-17	290.00	311.00	537.70	85.41

*Closing price as on 12-09-2019

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.(UPTO ₹5 CR.)	8.00	-	8.05	8.35	-	8.35	8.35	-	0.35% EXTRA FOR SR. CITIZEN OR 0.10% EXTRA FOR EXISTING CUSTOMER (15 DAYS GAP IN FIRST & SECOND DEPOSIT) & 0.10% EXTRA IN RENEWAL UPTO ₹5 CR.	₹25000/-
2	CENT BANK HOME FINANCE (ONLY RENEWAL)	7.75	8.00	8.00	8.00	-	8.25	8.25	8.00	0.25% FOR SENIOR CITIZEN	CUM-₹5000/- NON CUM- ₹10000/-
3	GRUH FINANCE LTD.	7.75	13M=7.75	7.75	8.00	-	8.00	8.00	8.25	96-120M=7.75%; 0.25% FOR FEMALE, SENIOR CITIZEN & TRUST	₹1000/-
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (UPTO ₹2 CR.)	7.62	-	7.62	7.62	-	7.62	7.62	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	₹20000/- BUT ₹40000/- IN MONTHLY
5	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (> ₹2 CR TO ₹5 CR)	7.67	-	7.67	7.67	-	7.67	7.67	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=7.67		22M=7.77		30M=7.72		44M=7.77		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
7	HDFC LTD- PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=7.72		-		30M=7.72		-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=7.82		-		66M=7.82		-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
9	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=7.77		-		66M=7.77		-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
10	ICICI Home Finance (less than ₹1 Cr.)	7.60	-	7.85	8.00	-	8.05	8.20	8.20	0.25% EXTRA FOR SR. CITIZEN	₹10000/-
11	ICICI Home Finance (less than ₹1 Cr.)	15M=7.85%	20M=7.85%	30M=7.90%	35M=7.95%	40M=8.05%	75M=8.20%	90M=8.20%		0.25% EXTRA FOR SR. CITIZEN	₹10000/-
12	J K LAKSHMI CEMENT LTD	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING ₹5 LACS AND ABOVE - MAX. 0.50%	
13	KTDFC (KERALA TRANSPORT)	7.50	-	7.50	7.50	-	7.25	7.25	-	0.25% EXTRA FOR SR. CITIZEN	₹10000/-
14	LIC HOUSING FINANCE LTD.(LESS THAN ₹20 CR.)	7.85	7.85	7.90	7.95	-	-	7.95	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE ₹50,000/- & 0.10% IF APP UPTO ₹50,000/-	₹10000/-
15	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CR.)	7.75	7.75	8.10	8.45	-	8.45	8.45	-	0.25% FOR SENIOR CITIZEN	₹10000/-
16	OMAXE LTD	10.50	-	11.00	11.50	-	-	-	-	-	₹50000/-
17	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	8.10	-	8.15	8.25	-	8.40	8.45	8.30	0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹10000/-
18	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	15M=8.30		22M=8.35		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 add around 5 lakh folios in August, total tally reaches to 8.53cr

According to data from Association of Mutual Funds in India, the number of folios with 44 fund houses rose to 8,52,81,222 at the end of August, from 8,48,00,409 in the end of July, registering a gain of 4.81 lakh folios. The total folio count stood at 8.38 lakh in June, 8.32 lakh in May and 8.27 lakh in April. Number of folios under the equity and equity-linked saving schemes rose by 4.11 lakh to 6.16 crore in August-end as compared to 6.12 crore at the end of preceding month. The debt oriented schemes folios count went up by 1.15 lakh to 66.75 lakh. Within the debt category, liquid funds continued to top the chart in terms of number of folios at 16.42 lakh, followed by low duration fund at 9.15 lakh. The mutual fund industry's asset base rose to Rs 25.47 lakh crore in August-end from Rs 24.53 lakh crore in July-end.

Sundaram Mutual Fund garners Rs 358 crore via equity fund NFO

Sundaram Mutual Fund has collected Rs 358 crore from 30,932 investors through the launch of Sundaram Equity Fund. Subscription to the open-ended equity scheme was open from August 16-30. The scheme will deploy at least 65 percent of its assets in equity and equity-related instruments across market capitalisation, while up to 35 percent will be deployed in fixed income and money market instruments. The new scheme will invest in a portfolio of 45-50 stocks of companies, using a blend of top-down and bottom-up approaches. Currently, Sundaram Mutual Fund has a bouquet of 14 equity and 11 fixed-income funds. As on August 31, 2019, the fund house's assets under management stood at Rs 34,357 crore. The performance of the scheme will be benchmarked against S&P BSE 500 TRI Index.

Fund Manager change in Tata Gilt Securities Fund

Tata Mutual Fund has decided to change the fund manager of Tata Gilt Securities Fund from Naresh Kumar to Murthy Nagarajan with effect from September 14, 2019.

Minimum Application Amount change in IDFC Nifty Fund

IDFC Mutual Fund has proposed to change the minimum application amount from Rs 100 to Rs 5000 of IDFC Nifty Fund with effect from September 11, 2019.

Minimum Application Amount change in Kotak Liquid Fund

Kotak Mutual Fund has proposed to change the minimum application amount from Rs 5000 to Rs 500 of Kotak Liquid Fund with effect from September 09, 2019.

Fund Manager change in Motilal Oswal Long Term Equity Fund

Motilal Oswal Mutual Fund has decided to change the fund manager of Motilal Oswal Long Term Equity Fund from Akash Singhania to Aditya Khemani with effect from September 6, 2019.

NEW FUND OFFER

Scheme Name	SBI Fixed Maturity Plan (FMP) - Series 18 (1108 Days)
Fund Type	Close Ended
Fund Class	Income
Opens on	09-Sep-2019
Closes on	16-Sep-2019
Investment Objective	To provide regular income and capital growth with limited interest rate risk to the investors through investments in a portfolio comprising of debt instruments such as Government Securities, PSU & Corporate Bonds and Money Market Instruments maturing on or before the maturity of the scheme. There is no assurance or guarantee that the scheme's objective will be achieved.
Min. Investment	Rs.5000/-
Fund Manager	Ms. Ranjana Gupta

Scheme Name	SBI Capital Protection Oriented Fund - Series A (Plan 6)
Fund Type	Close Ended
Fund Class	Income
Opens on	12-Sep-2019
Closes on	26-Sep-2019
Investment Objective	To protect the capital by investing in high quality fixed income securities that are maturing on or before the maturity of the Scheme as the primary objective and generate capital appreciation by investing in equity and equity related instruments as a secondary objective. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved. The Scheme is "oriented towards
Min. Investment	Rs.5000/-
Fund Manager	Mr. Rajeev Radhakrishnan, Mr. Ruchit Mehta

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	29.12	29-Nov-2013	369.63	-1.09	5.66	5.81	9.93	20.28	1.64	0.69	0.01	N.A	22.61	62.11	15.29
Axis Bluechip Fund - Growth	28.91	05-Jan-2010	5444.55	-2.99	5.09	4.41	12.09	11.58	1.46	0.79	0.07	80.05	0.56	N.A	19.39
Axis Multicap Fund - Reg - Growth	11.53	20-Nov-2017	3552.99	-2.54	4.53	3.87	N.A	8.18	1.46	0.75	0.07	76.55	3.11	0.20	20.13
BNP Paribas Large Cap Fund - Growth	88.32	23-Sep-2004	772.67	-3.59	3.78	3.64	7.52	15.65	1.55	0.89	-0.03	87.17	1.88	1.31	9.64
Tata Large & Mid Cap Fund - Reg - G	199.57	25-Feb-1993	1386.54	-4.76	1.20	3.15	6.39	11.93	1.72	0.94	-0.05	57.23	35.87	2.41	4.49
Mirae Asset Emerging Bluechip Fund - G	51.84	09-Jul-2010	7391.19	-4.73	-0.54	1.94	12.17	19.63	1.85	0.98	-0.02	55.54	35.45	8.64	0.36
Tata Multicap Fund - Reg - Growth	10.06	06-Sep-2018	1453.13	-4.51	-2.07	0.96	N.A	0.60	1.34	0.57	0.01	73.03	15.00	3.85	8.12

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	37.32	05-Jan-2006	465.26	-4.63	0.88	2.15	5.96	10.10	1.56	0.84	-0.09	69.53	16.64	5.54	8.29
DSP Tax Saver Fund - Growth	46.84	18-Jan-2007	5498.71	-4.63	-0.33	0.81	7.45	12.97	1.81	1.00	-0.06	76.94	7.76	9.06	6.24
Mirae Asset Tax Saver Fund - Reg - G	17.16	28-Dec-2015	2016.24	-5.08	-0.61	0.49	13.14	15.68	1.75	0.99	0.00	74.84	17.18	7.57	0.41
Tata India Tax Savings Fund - Reg - G	17.46	14-Oct-2014	1816.16	-6.69	-1.46	0.08	8.29	12.03	1.87	0.99	-0.07	78.22	10.98	5.27	5.53
LIC MF Tax Plan - Growth	65.49	31-Mar-1997	222.16	-3.45	1.04	-0.51	8.02	8.73	1.62	0.84	-0.02	55.46	31.62	4.24	8.68
Axis Long Term Equity Fund - Growth	44.06	29-Dec-2009	19220.30	-3.72	2.22	-1.09	10.00	16.50	1.75	0.91	0.01	67.81	27.45	1.62	3.12
Kotak Taxsaver - Reg - Growth	41.96	23-Nov-2005	907.13	-8.06	-2.43	-1.63	7.10	10.94	1.64	0.93	-0.07	61.79	26.05	9.73	2.43

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
SBI Equity Hybrid Fund - Growth	134.36	09-Oct-1995	29541.80	-2.56	2.26	4.44	8.66	15.39	1.17	0.01		51.17	11.32	4.66	32.85
Axis Equity Hybrid Fund - Reg - Growth	10.22	09-Aug-2018	2178.81	-1.54	3.02	3.97	N.A	2.01	1.26	0.04		63.86	5.70	1.02	29.43
Aditya Birla Sun Life Balanced Advantage F - G	52.40	25-Apr-2000	2806.19	-2.38	0.63	2.44	6.16	8.92	0.77	-0.07		55.71	9.22	3.68	31.39
Mirae Asset Hybrid - Equity Fund - Reg - G	14.46	29-Jul-2015	1923.23	-4.20	-0.25	2.12	9.21	9.34	1.30	-0.01		61.56	8.21	2.49	27.75
DSP Equity & Bond Fund - Growth	150.21	27-May-1999	6285.44	-2.60	1.19	1.94	6.63	14.27	1.42	-0.04		55.31	11.09	6.47	27.12
Canara Robeco Equity Hybrid Fund - G	154.17	01-Feb-1993	2163.44	-4.45	-0.98	0.96	7.58	10.97	1.14	-0.04		53.53	11.64	4.10	30.74
HDFC Hybrid Equity Fund - Growth	52.19	06-Apr-2005	22357.00	-4.90	-1.53	0.28	4.85	12.12	1.55	-0.11		50.09	11.77	7.00	31.14

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Reliance Nivesh Lakshya Fund - Reg - G	12.04	06-Jul-2018	482.63	-57.92	-33.02	-19.61	20.71	22.33	N.A	16.98	39.55	0.28	25.27	7.00
ICICI Prudential Long Term Bond Fund - G	63.73	09-Jul-1998	715.66	-28.68	-5.94	-1.69	19.42	17.91	8.37	9.13	29.33	0.06	N.A	7.31
Reliance Income Fund - G P - Growth	63.51	01-Jan-1998	280.64	-12.65	-1.57	0.45	17.48	15.55	7.13	8.89	23.46	0.04	7.04	6.38
IDFC D B F - Reg - Growth	23.84	03-Dec-2008	1941.51	-15.26	-5.86	1.98	16.67	15.38	7.95	8.39	21.77	0.04	7.16	6.66
IDFC Bond Fund - Income Plan - Reg - G	47.56	14-Jul-2000	657.48	-16.83	-5.45	1.57	16.52	15.37	7.68	8.47	22.40	0.02	7.59	6.81
L&T Triple Ace Bond Fund - Reg - Growth	49.65	31-Mar-1997	1065.74	-30.56	-4.32	2.24	16.75	14.95	6.73	7.39	20.72	0.09	8.53	7.61
SBI Dynamic Bond Fund - Growth	24.62	09-Feb-2004	1019.10	-10.36	-0.54	3.67	18.58	14.71	8.17	5.95	19.63	0.05	N.A	6.83

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	25.62	26-May-2008	623.05	-8.27	3.19	4.02	13.18	13.46	8.33	8.68	14.83	0.12	5.16	7.68
IDFC Banking & PSU Debt Fund - Reg - G	16.90	07-Mar-2013	5592.68	2.53	9.91	10.10	12.33	13.43	7.93	8.38	13.36	0.16	3.39	7.16
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	23.00	08-Apr-2009	3862.82	31.82	23.01	9.95	12.22	10.31	5.15	8.31	19.89	-0.09	N.A	11.89
Aditya Birla Sun Life Banking & PSU Debt F - Reg - G	250.29	02-May-2008	6442.01	-1.16	5.27	6.58	11.95	11.18	7.67	8.40	10.44	0.12	N.A	7.38
DSP Corporate Bond Fund - Reg - Growth	11.28	10-Sep-2018	433.28	4.49	8.63	10.40	11.95	12.76	N.A	12.72	11.75	0.52	N.A	7.42
IDFC Bond Fund - Medium Term Plan - Reg - G	32.80	08-Jul-2003	2331.62	-2.35	3.07	5.46	11.90	11.41	7.31	7.61	10.83	0.07	3.76	6.71
SBI Corporate Bond Fund - Reg - Growth	10.73	01-Feb-2019	3475.50	1.95	6.70	8.40	11.39	N.A	N.A	11.90	12.85	0.45	N.A	7.21

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 12/09/2019 Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%

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



Mr. D K Aggarwal (CMD, SMC Investments and Senior VP, PHDCCI) with Shri G. Kishan Reddy (Minister of State for Home Affairs, Government of India) and Shri Amitabh Kant (CEO, Niti Aayog) during States' Policy Conclave 2019 held on Saturday, 7th September, 2019 at Hotel Taj Mahal, Mansingh Road, New Delhi.



On the occasion of Teacher's Day Ms. Akanksha Gupta (Whole- Time Director, SMC Insurance Brokers Pvt. Ltd.) along with team organized a noble drive of distributing bags and goodies to underprivileged kids on Friday, 6th September, 2019 in Umeed NGO at Timarpur Teacher's Colony, Delhi.



Mrs. Reema Garg (Director & CHRO, SMC Group) during Ganesh Chaturthi celebration on Thursday, 12th September, 2019 (left side) and during Associate Training on Saturday, 7th September, 2019 (right side) at SMC Head Office, New Delhi.

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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.