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From The Desk Of Editor

In the week gone by, the talk of the street was US election and coronavirus. Actually, volatility gripped financial markets with the US election outcome clouded by huge uncertainty. However, markets across the globe rallied as investors bet Republicans would hold onto the Senate and prevent changes under a possible Joe Biden White House that would squeeze corporate profits. The Federal Reserve kept its loose monetary policy intact on Thursday and pledged again to do whatever it can in coming months to sustain a U.S. economic recovery losing speed amid a spreading coronavirus pandemic and facing uncertainty over a still-undecided presidential election. On the data front, October's final manufacturing PMI data for the euro zone came in at 54.8, up from 53.7 in September and outstripping expectations. China's factory activity expanded for the sixth straight month in October as business confidence grew to its strongest in years.

Back at home, the Indian market rallied in sync with gains in major global peers. Investors also took note of the improving macro scenario in the country. Activity in India's dominant services industry expanded for the first time in eight months in October as demand surged. The Nikkei/IHS Markit Services Purchasing Managers' Index climbed to 54.1 in October from September's 49.8. It is expected that the relaxation of lockdown rules in India helped the service sector move towards a recovery in September. Meanwhile, RBI has said it will continue to conduct open market operation (OMO) purchase auctions of Rs 20,000 crore, as well as OMOs in State Development Loans (SDLs) to support market sentiment and assure adequate liquidity. Since the announcements made after the Monetary Policy Committee meeting on October 9, the RBI has expanded the scale of outright open market operation purchases of Government of India securities from Rs 10,000 crore to Rs 20,000 crore per auction. In another development, RBI said that banks and non-banking finance companies (NBFCs) could do co-origination of loans to the priority sector. Under this, banks are permitted to co-lend with all registered NBFCs (including HFCs) based on a prior agreement. Meanwhile, the SEBI has increased the overseas investment limit for individual mutual funds (MFs) to \$600 million. Earlier, this limit was \$300 million. The government on Thursday removed several requirements in order to enable IT and business process management (BPM) companies to adopt permanent 'Work from Home' and 'Work from Anywhere' policies, in a substantial reform initiative for the technology sector. Going forward, market will take direction from macroeconomic data schedule next week, the outcome of the US Presidential elections, movement of Indian rupee and crude oil prices.

On the commodity market front, with so close fight between Democrats and Republican in US, the financial market was in jittery and traders were completely on their toes. Commodities gave mixed signal. Huge wild moves in dollar index gave both side movements in commodities. It will take few days to get final numbers of US elections, till the time market may continue to see high volatility. Gold and silver may see the higher side of 52500 and 65500 respectively. Physical buying of gold is likely to improve on the occasion of Dhanteras and Diwali. Crude should move in a rage of 2600-3050 levels. Inflation Rate of Mexico, Germany and China, Employment Change in UK, ZEW Economic Sentiment Index of EU, ZEW Economic Sentiment Index of Germany, Interest Rate Decision of New Zealand, RBNZ Press Conference, GDP of UK and Russia, Core Inflation Rate and Inflation Rate of US, Michigan Consumer Sentiment, GDP Growth Rate QoQ 2nd Est of Euro Area etc are lots of data and events scheduled this week which could be major trigger apart from US Elections final outcome.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC

Economy

- Indian service sector activity ended the seven-month sequence of decline and registered growth in October, supported by improved market conditions amid easing COVID-19 restrictions. At 54.1 in October, up from 49.8 in September, the seasonally adjusted India Services Business Activity Index posted above the 50.0 no-change mark for the first time since February.
- India's exports declined 5.4 per cent to \$24.82 billion in October due to fall in shipments of sectors like petroleum products, gems and jewellery, and leather. Exports during April-October 2020-21 stood at \$150.07 billion, registering a decline of 19.05 per cent over the same period last year.
- India's gas oil consumption in October rose 6.6 per cent from a year earlier, the first such increase since Covid-19 restrictions were imposed in late March, signalling a pick-up in industrial activity.
- GST collections cross Rs 1 trillion in October for first time in 8 month mop up grows 10% y-o-y at Rs 1.05 trillion, almost equal to levels in February before a nationwide lockdown to contain the coronavirus pandemic.

Engineering

- Larsen and Toubro (L&T) has emerged as the lowest bidder for the C6 package of the Mumbai-Ahmedabad High Speed Rail project, popularly referred to as the Bullet Train project, at Rs 7,289 crore.

Retail

- Saudi Arabia's Public Investment Fund (PIF) will invest Rs 9,555 crore (\$1.29 billion) for 2.04 per cent equity stake in Reliance Industries' (RIL's) retail arm. This investment values Reliance Retail Ventures (RRVL) at a pre-money equity value of Rs 4.587 trillion (\$62.4 billion). The firms said the investment would further strengthen PIF's presence in India's dynamic economy and promising retail market segment.

NBFC

- PNB Housing Finance (PNB HFC) plans to reduce corporate loan book by Rs 1500 crore by March 2021 and is going in for a second round of rationalisation.
- SBI Cards and Payment Services (SBI Card) has launched credit cards in partnership with the digital payment platform Paytm.

Cables

- Sterlite Technologies to acquire Italy-based optical products firm Optotec. Optotec provides a full range of 'optical interconnect products' for telecommunication, FTTH and cloud networks in Europe.

Chemicals

- BASF has put on hold plans to set up a USD 4-billion chemical complex in Gujarat in partnership with Adani group, Adnoc and Borealis, due to economic uncertainties caused by the COVID-19 pandemic.

Miscellaneous

- Adani Enterprises Limited (AEL) has drawn a capital expenditure plan of around Rs 50,000 crore for the next five years, aiming to boost its airports, roads, data centre and other businesses.

INTERNATIONAL NEWS

- US initial jobless claims edged down to 751,000, a decrease of 7,000 from the previous week's revised level of 758,000. Economists had expected jobless claims to drop to 732,000 from the 758,000 originally reported for the previous week.
- US trade deficit narrowed to \$63.9 billion in September from a revised \$67.0 billion in August. Economists had expected the deficit to narrow to \$63.8 billion from the \$67.1 billion originally reported for the previous month.
- US factory orders jumped by 1.1 percent in September after rising by a revised 0.6 percent in August. Economists had expected factory orders to surge up by 1.0 percent compared to the 0.7 percent increase originally reported for the previous month.
- US construction spending rose by 0.3 percent to an annual rate of \$1.414 trillion in September after climbing by 0.8 percent to \$1.410 trillion in August. Economists had expected construction spending to jump by 1.0 percent.
- Eurozone retail sales declined more-than-expected in September after recovering in August. Retail sales volume fell 2 percent month-on-month in September, in contrast to a 4.2 percent increase in August. Sales were forecast to drop 1 percent.
- The average of household spending in Japan was down 10.2 percent on year in September, the Ministry of Internal Affairs and Communications said - coming in at 269,863 yen. That beat forecasts for a decline of 10.7 percent following the 6.9 percent drop in August.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	41893	UP	17.07.20	37020	35000	-	34300
NIFTY50	12264	UP	17.07.20	10901	10300	-	10100
NIFTY IT	21492	UP	05.06.20	13665	16700	-	16000
NIFTY BANK	26799	UP	06.11.20	26799	24500	-	23500
ACC	1654	UP	17.04.20	1173	1530	-	1500
BHARTIARTEL	450	DOWN	14.08.20	529	-	450	470
BPCL	362	DOWN	25.09.20	376	-	390	400
CIPLA	790	UP	09.04.20	580	740	-	720
SBIN	219	UP	06.11.20	219	200	-	185
HINDALCO	188	UP	30.04.20	130	170	-	165
ICICI BANK	443	UP	09.10.20	402	405	-	390
INFOSYS	1113	UP	30.04.20	716	1050	-	1020
ITC	174	DOWN	25.09.20	171	-	185	190
L&T*	961	DOWN	18.09.20	901	-	-	980
MARUTI	6908	UP	09.10.20	7062	6550	-	6350
NTPC	87	DOWN	11.09.20	90	-	91	94
ONGC	68	DOWN	25.09.20	69	-	75	78
RELIANCE**	2029	UP	09.04.20	1220	-	-	2000
TATASTEEL	411	UP	16.10.20	394	390	-	380

*LT has breached the resistance of 960

**Reliance has broken the support of 2100

Closing as on 06-11-2020

NOTES:

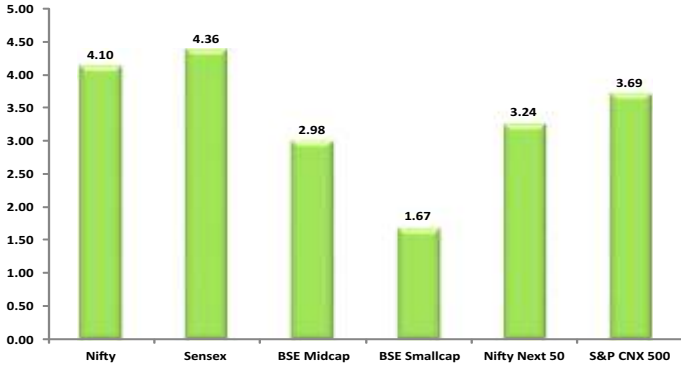
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
10-Nov-20	Hindalco Inds.	Quarterly Results
10-Nov-20	M & M	Quarterly Results
10-Nov-20	Tata Power Co.	Quarterly Results
10-Nov-20	Motherson Sumi	Quarterly Results
10-Nov-20	NMDC	Quarterly Results, Buy Back
10-Nov-20	GAIL (India)	Quarterly Results & Others
10-Nov-20	Info Edg. (India)	Quarterly Results
10-Nov-20	GMR Infra.	Quarterly Results
11-Nov-20	Bharat Forge	Quarterly Results
11-Nov-20	Shree Cement	Quarterly Results
11-Nov-20	Apollo Hospitals	Quarterly Results
11-Nov-20	LIC Housing Fin.	Quarterly Results
11-Nov-20	Aurobindo Pharma	Quarterly Results, Interim Dividend
11-Nov-20	Power Grid Corpn	Quarterly Results
11-Nov-20	Indraprastha Gas	Quarterly Results
11-Nov-20	Indiabulls Hous.	Quarterly Results
12-Nov-20	Eicher Motors	Quarterly Results
12-Nov-20	Grasim Inds	Quarterly Results
12-Nov-20	Power Fin. Corpn.	Quarterly Results
12-Nov-20	Page Industries	Quarterly Results
12-Nov-20	Mahanagar Gas	Quarterly Results
12-Nov-20	Jubilant Food.	Quarterly Results
12-Nov-20	Sun TV Network	Quarterly Results
13-Nov-20	O N G C	Quarterly Results
Ex Date	Co_Name	Dividend
9-Nov-20	Shriram Trans.	60% Interim Dividend
11-Nov-20	Dabur India	175% Interim Dividend

EQUITY

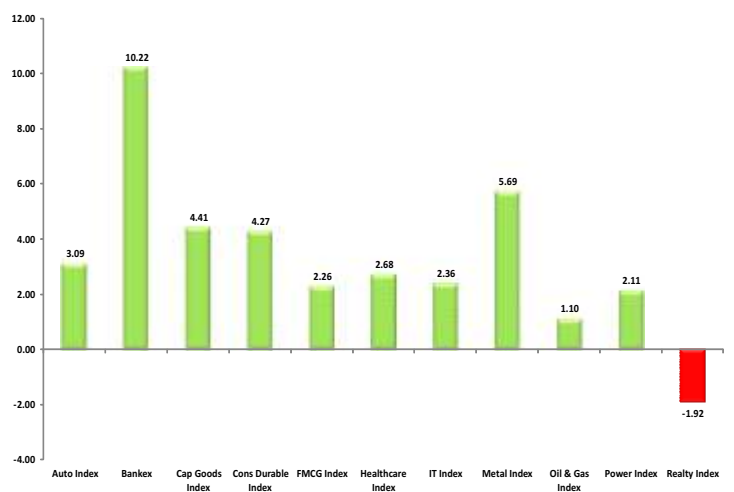
INDIAN INDICES (% Change)



SMC Trend

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

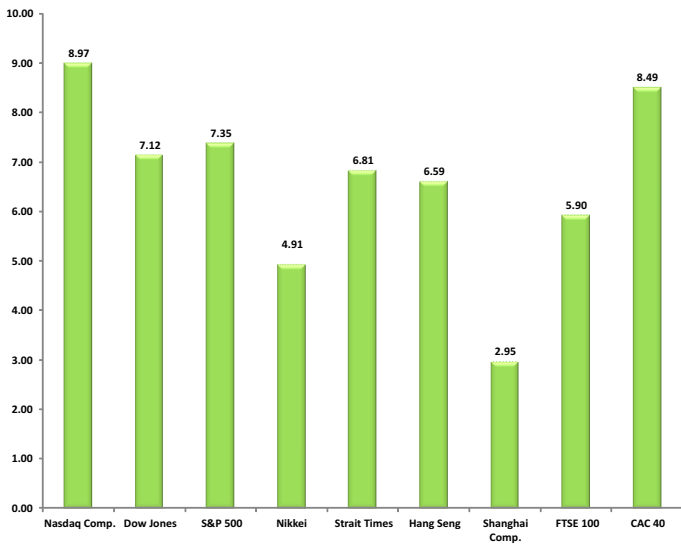
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

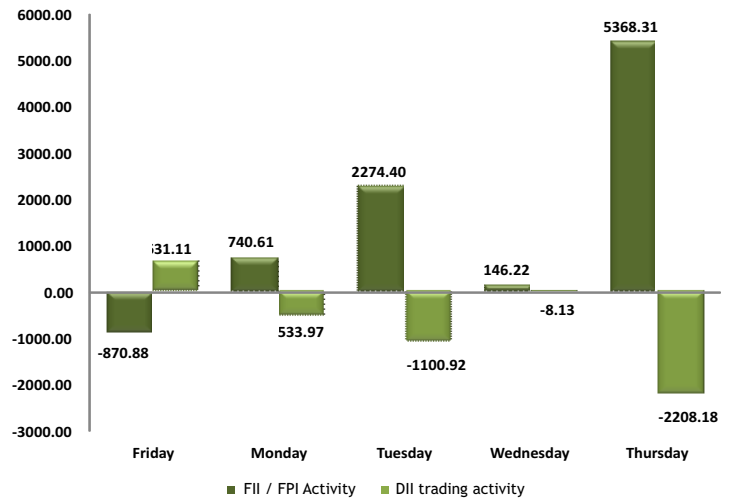


SMC Trend

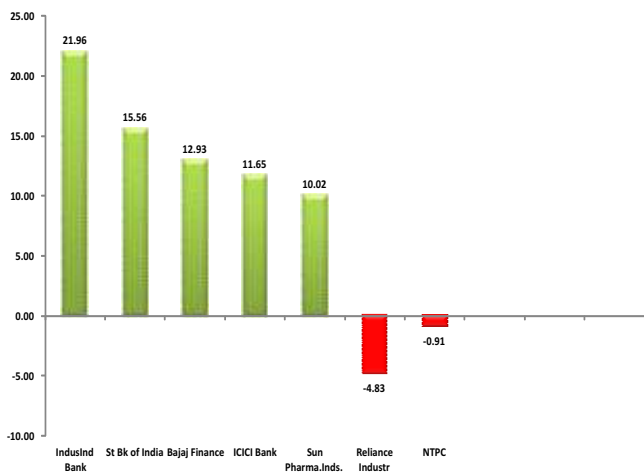
▲ Nasdaq
 ▼ Nikkei
 ▲ Hang Seng
 ▼ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▼ Shanghai
 ▼ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ▲ Sideways

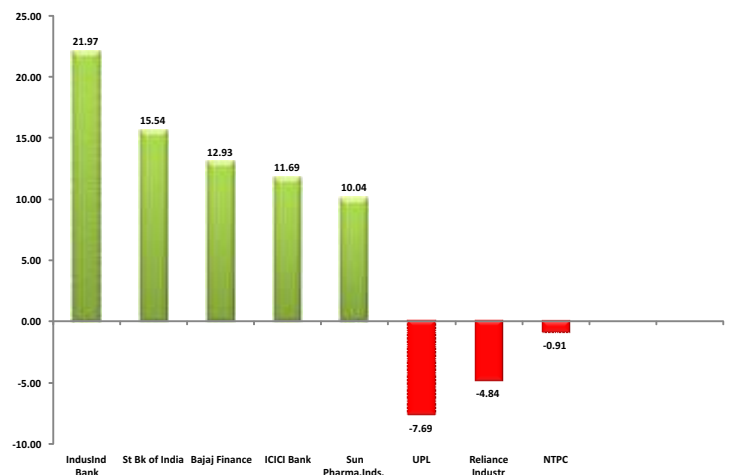
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

CITY UNION BANK LIMITED

CMP: 166.65

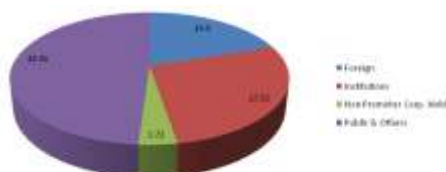
Target Price: 196

Upside: 17%

VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	249.00/110.10
M.Cap (Rs. in Cr.)	12305.45
EPS (Rs.)	5.54
P/E Ratio (times)	30.08
P/B Ratio (times)	2.21
Dividend Yield (%)	0.33
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
NII	1675.19	1663.73	1935.84
EBIT	1341.40	1405.59	1520.98
PRE-TAX PROFIT	586.32	652.11	912.12
NET INCOME	476.32	493.60	685.02
EPS	6.41	7.27	10.23
BVPS	71.83	77.45	87.01
RoE	9.40%	9.65%	11.89%

Investment Rationale

- The business of the bank rose at slower pace of 4% YoY to Rs 76857 crore end September 2020, driven by 6% rise in advances to Rs 35437 crore. Deposits rose mere 2% to Rs 41421 crore at end September 2020. The asset quality of the bank was improved in Q2FY2021. The CASA ratio moved up to 25.7% at end September 2020 compared to 24.7% at end September 2019.
- Bank has recorded 2% increase in the interest earned at Rs 1060.95 crore, while interest expenses declined 6% to Rs 585.82 crore in Q2FY2021. NII improved 15% to Rs 475.13 crore in the quarter ended September 2020.
- The provision coverage ratio for NPAs was steady at 70% end September 2019. The Gross NPA and Net NPA of the Bank as at the end of the Quarter stood at Rs.1220.58 Cr and Rs631.44 Cr respectively. Gross NPA as a percentage stood at 3.44% and Net NPA as a percentage stood at 1.81%.
- Advances growth was driven by retail loans rising 46% YoY to Rs 5391 crore at end September 2020, while credit to wholesale traders rose 1% to Rs 4610 crore and MSME 11% to Rs 12300 crore at end September 2020. The credit to agriculture declined 14% YoY to Rs 4006 crore and large industries also declined 6% to Rs 2053 crore and at end September 2020.
- The share of secured loans eased marginally to 98.9% at end September 2020 from 99.2% at end September 2019. The share of retail, agriculture and MSME loans increased to 61.2% at end September 2020 from 58.5% a year ago.

- The bank has network of 700 branches and 1780 ATM's manned by 5769 employees end September 2020.

Risk

- Strict Regulatory guidelines
- Liquidity risk

Valuation

The business of the bank grew strongly and management of the bank has focused in retail banking which would continue to give strong, balanced credit growth and improvement in asset quality. New partnerships with Insurance and Mutual Funds distribution with companies like Star Health, Integrated Enterprises, BSE Star Mutual Funds, etc. would help to increase other income. Thus, it is expected that the stock will see a price target of Rs.196 in 8 to 10 months time frame on one year P/Bvx 2.25 and FY22 (BVPS) of Rs.87.01.

P/B Chart



HEIDELBERGCEMENT INDIA LIMITED

CMP: 192.15

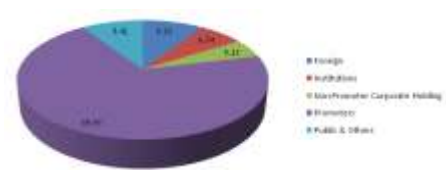
Target Price: 230

Upside: 20%

VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	217.80/120.00
M.Cap (Rs. in Cr.)	4354.37
EPS (Rs.)	10.69
P/E Ratio (times)	17.97
P/B Ratio (times)	3.38
Dividend Yield (%)	3.90
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
REVENUE	2169.62	2070.46	2368.13
EBITDA	527.79	505.15	591.09
EBIT	419.18	436.31	536.44
NET INCOME	268.02	267.31	334.17
EPS	11.83	11.79	14.67
BVPS	58.01	64.05	71.78
RoE	21.56%	19.13%	21.17%

Investment Rationale

- HeidelbergCement India (HCIL) is a subsidiary of HeidelbergCement AG (HCAG), Germany. The company operates in central India in Damoh (Madhya Pradesh) and Jhansi (Uttar Pradesh) and in southern India in Ammasandra (Karnataka).
- Heidelberg Cement India has completed debottlenecking projects at Imlai in Madhya Pradesh and Jhansi in Uttar Pradesh. The grinding capacity of these plants has been raised to 2.50 million tpa at Imlai and 3.25 million tpa at Jhansi respectively. The projects have been completed in scheduled timelines. The aggregate cement grinding capacity of the company stands enhanced to 6.26 million tpa.
- During Q2FY21, its sales volume declined 2.29 percent to 1,108 KT during the quarter from 1,134 KT in the corresponding quarter last year. However, volume grew 29 percent over April-June quarter, "showing positive sign of recovery in most markets post lockdown". Despite increase in fuel cost, the total operating cost per tonne remained lower; supported with higher prices helped the Company to improve EBITDA per tonne by 5% y/y. The Company continues to be net cash positive i.e. cash and cash equivalents exceed the debt.
- The management of the company mentioned that overall demand in Central region was better led by steady recovery in Individual Building Housing (IHB) and rural segment as well as pick-up in government infrastructure spends especially in Uttar Pradesh.
- The company has reported a 7.3 per cent rise in net profit at Rs 62.40 crore for the second quarter ended

September 2020. The company had reported a net profit of Rs 58.15 crore in July-September quarter a year ago. However, its total revenue declined 1.61 per cent to Rs 513.75 crore during the quarter under review from Rs 522.16 crore in the corresponding quarter of previous fiscal.

Risk

- Highly leveraged capital structure
- Slowdown in the economy

Valuation

With the overall experience of HCAG in India and adequate liquidity available in HCIL, the company might consider inorganic expansion for future capacity growth. The company has ability to maintain its operating parameters amid the inherent cyclical trends in the demand and supply of cement. Thus, it is expected that the stock will see a price target of Rs.230 in 8 to 10 months time frame on a three year average P/BV of 3.20x and FY22 BVPS of Rs.71.78.

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

Marico Limited (MARICO)



The stock closed at Rs 380.50 on 06th November 2020. It made a 52-week low at Rs 234 on 23rd March 2020 and a 52-week high of Rs. 382.80 on 03rd September, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 348.35.

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 chart which is bullish in nature. Apart from this, it is forming an “Inverted Head and Shoulder” pattern on weekly charts, considered bullish. Last week, stock has given the pattern breakout along with high volumes so buying momentum may continue for coming days. Therefore, one can buy in the range of 377-379 levels for the upside target of 405-410 levels with SL below 360.

SBI Life Insurance Company Limited (SBILIFE)



The stock closed at Rs 801.25 on 06th November, 2020. It made a 52-week low of Rs 519.40 on 19th March, 2020 and a 52-week high of Rs. 1026 on 15th November, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 816.11.

After registering the swing high of 920 levels, stock witnessed healthy correction and formed a “Bull Flag” pattern on weekly charts, which is a bullish pattern. Last week, stock ended over 4% gains, has given the breakout of pattern with huge volumes so follow up buying may continue for coming days. On the technical indicators front, RSI and MACD are also suggesting buying for the stock. Therefore, one can buy in the range of 790-795 levels for the upside target of 870-890 levels with SL below 750.

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SOURCE: RELIABLE SOFTWARE

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Moneywise. Be wise.

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

DERIVATIVES

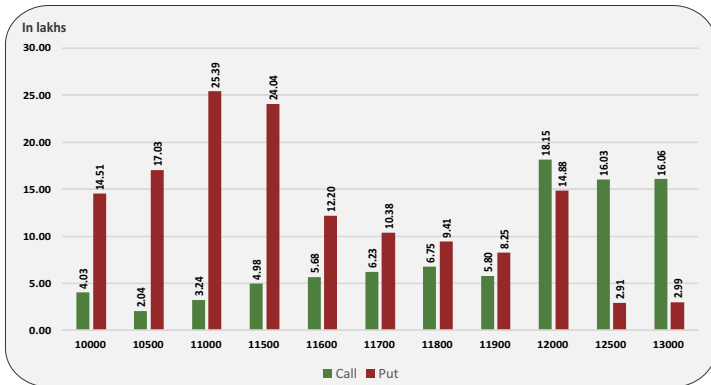
WEEKLY VIEW OF THE MARKET

Indian markets ended last week on a positive note with Bank Nifty taking the lead with whopping gains of more than 12% while nifty surged more than 5%. The up move was supported by a sharp surge in HDFC and Bajaj twins along with positive moves witnessed by Axis Bank, ICICI Bank and IndusInd Bank. From derivatives front, call writers at 12000 strike triggered short covering while put writers seen shifted to higher bands. Nevertheless, volatility is likely to grip the market in the coming sessions as well with bias likely to remain in favour of bulls. The Implied Volatility (IV) of calls closed at 18.06% while that for put options closed at 20.14. The Nifty VIX for the week closed at 20.97%. PCR OI for the week closed at 1.49 down from the previous week. On the technical front, Nifty has now major support in zone of 12000-11900 and any dip into prices should be use to create fresh longs. On higher side 12500 would be major resistance for nifty.

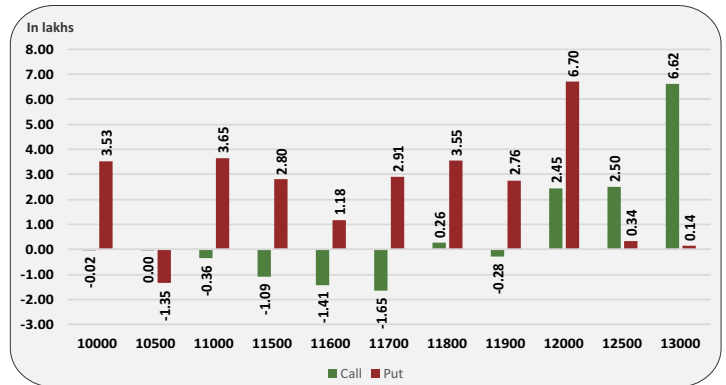
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY	
OPTION STRATEGY	INFY	MUTHOOTFIN	M&MFIN	
	BUY NOV 1120 CALL 30.50 SELL NOV 1160 CALL 15.45	BUY NOV 1260 CALL 43.00 SELL NOV 1320 CALL 21.85	BUY NOV 125 PUT 2.70 SELL NOV 120 PUT 1.40	
FUTURE	DABUR (NOV FUTURE)	MARUTI (NOV FUTURE)	LUPIN (NOV FUTURE)	
	Buy: Above ₹529 Target: ₹548 Stop loss: ₹518	Sell: Below ₹6914 Target: ₹6652 Stop loss: ₹7055	Sell: Below ₹915 Target: ₹886 Stop loss: ₹931	

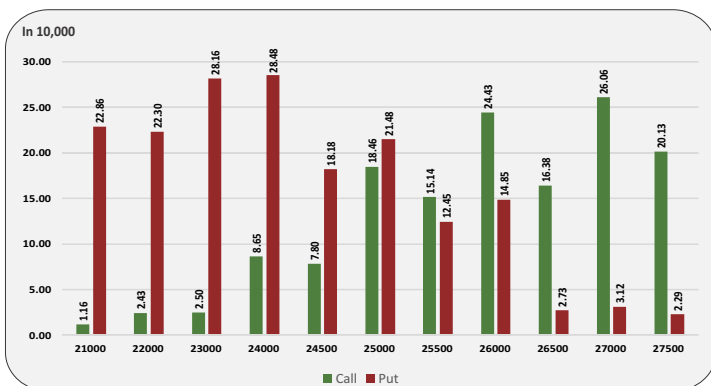
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



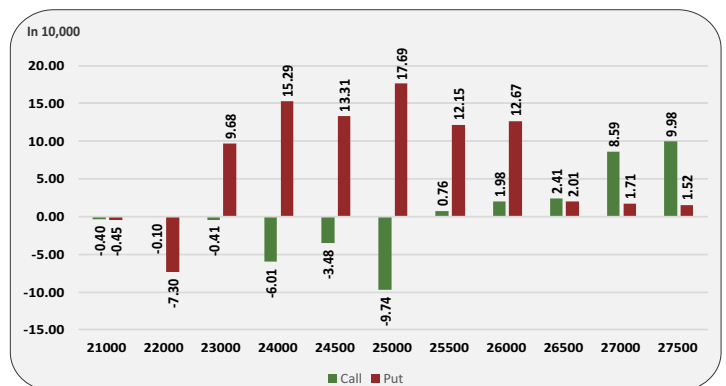
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	05-Nov	04-Nov	03-Nov	02-Nov	30-Oct
DISCOUNT/PREMIUM	23.00	14.35	11.45	12.40	-4.00
COST OF CARRY%	0.70	0.67	0.65	0.64	0.58
PCR(OI)	1.49	1.49	1.61	1.56	1.57
PCR(VOL)	1.30	1.20	1.13	1.03	1.18
A/D RATIO(NIFTY 50)	15.33	1.45	3.08	1.45	1.04
A/D RATIO(ALL FO STOCK)*	25.00	1.93	3.06	1.48	1.28
IMPLIED VOLATILITY	18.06	21.63	23.43	24.38	23.67
VIX	20.97	23.20	24.24	25.21	24.75
HISTORICAL VOLATILITY	31.44	31.42	31.48	31.51	31.59

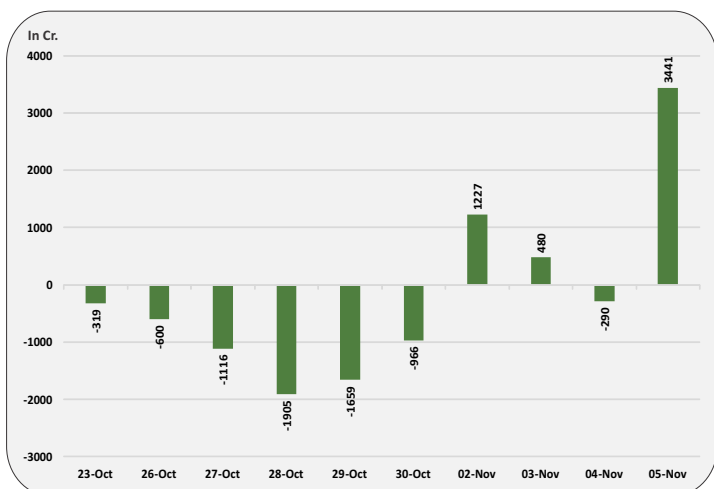
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

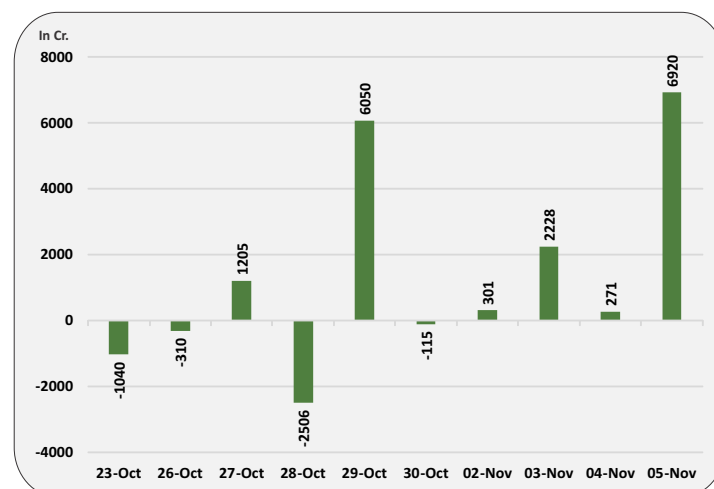
	05-Nov	04-Nov	03-Nov	02-Nov	30-Oct
DISCOUNT/PREMIUM	-16.50	23.40	-13.25	38.70	23.65
COST OF CARRY%	0.64	0.66	0.73	0.76	0.72
PCR(OI)	1.58	1.34	1.35	1.31	1.19
PCR(VOL)	1.68	1.35	1.27	1.07	1.05
A/D RATIO(BANKNIFTY)	All Up	1.20	10.00	10.00	0.38
A/D RATIO(ALL FO STOCK) [†]	All Up	1.40	11.00	11.00	0.33
IMPLIED VOLATILITY	30.52	34.55	37.67	40.63	38.64
VIX	20.97	23.20	24.24	25.21	24.75
HISTORICAL VOLATILITY	44.28	44.31	44.42	44.35	44.11

#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
VOLTAS	744.85	5.38%	3012000	68.74%
ADANI PORTS	370.60	2.93%	46205000	64.08%
CHOLAFIN	303.00	11.62%	6365000	51.91%
SAIL	38.45	11.45%	61104000	24.27%
PAGEIND	21108.45	5.04%	87270	23.47%
GLENMARK	512.00	7.76%	7432450	21.01%
CADILAHC	445.25	6.40%	6481200	19.37%
MRF	68705.90	5.08%	28040	17.67%
BAJFINANCE	3736.15	13.23%	4902000	17.62%
HCLTECH	845.80	0.24%	16207100	15.68%

Top 10 Short Buildup

NAME	LTP	%Price Change	Open interest	%OI Chng
GODREJPROP	915.05	-11.44%	1676350	139.24%
PETRONET	222.20	-3.05%	10149000	65.51%
COLPAL	1489.65	-2.03%	2884700	15.43%
INFRA TEL	179.05	-3.48%	12826800	14.96%
VEDL	94.80	-1.30%	79093400	12.82%
IDEA	8.55	-3.39%	333830000	12.77%
UPL	420.20	-7.59%	19650800	11.91%
TATACHEM	314.25	-2.68%	4450000	8.91%
COFORGE	2205.20	-0.27%	487875	7.34%
RELIANCE	1958.35	-4.99%	37052860	1.84%

Note: All equity derivative data as on 5th November, 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



OUTLOOK

SPICES

Turmeric futures (Dec) shall continue to trade with a downside bias facing resistance near 5920 levels, while the downside may get extended towards 5700-5600 levels. The outlook is dim due to an absence of strong demand amid ample carryover stocks. On the spot, traders are quoting the price for the turmeric based on its quality. For the past few months medium quality turmeric is arriving for sale. The buyer traders those who receive the local demand and few upcountry demands quoting the price cautiously. The farmers are unhappy over the prevailing price, as the traders are buying limited turmeric. Most traders have not yet received fresh upcountry demand, nor from local turmeric powder grinding units and masala firms. Jeera futures (Dec) is looking bullish and lower level buying can emerge near 14300, eyeing upside levels of 14800-15000. Strong buying sentiment accompanied by reduced supplies in key markets of Gujarat and Rajasthan. The overseas orders are good and there is increased buying on the back of Diwali festivities. On the flip side, supplies from Gujarat and Rajasthan have remained thin amid good export demand. In the world market also, India is the only supplier. Turkey and Syria do not have competitive supplies. Dhaniya futures (Dec) is expected to witness selling pressure and this can drag the counter to 6500-6400. The sentiments are bearish as despite festival season, no major pickup in demand is seen from domestic buyers. Moreover, sowing for the next crops has commenced in the producing regions of Rajasthan, Madhya Pradesh and Uttar Pradesh. Having said so, big buyers like the retail store owner, millers are avoiding any heavy purchases at the moment.

OIL AND OILSEEDS

Soybean futures (Dec) is likely to hold on the support near 4250 levels, while the upside may get extended towards 4450-4500 levels. The fundamentals are giving a strong support to this oilseed in the domestic as well as in the international market. Chicago soybean futures are on track for its biggest gain since late August amid dry weather in Brazil and strong Chinese demand. Back at home, reports of damage to soybean crop and increased arrival of infected crops is lifting soybean prices in Indore mandis. The stout demand for soybean oil and meal prices is keeping the millers margin up in range of Rs. 120/150 per qtl making it feasible to crush aggressively at higher volumes. This is keeping soybean demand robust. The outlook for RM Seed futures (Dec) is bullish and every dip can be taken as a buying opportunity eyeing an upside target of 6350-6500 levels. The fact that the inventories are depleting at a fast pace and there will be very little carry over stock for next season due to lower crop and higher consumption has stimulated buying spree among the stockiest. As per the report, as on 31 October, India's mustard stock was estimated at mere 15.50 lakh tons at the end of last month. Meanwhile the new crop will arrive in mandis in February. So, the buyers will have to rely on present stock till January. Soy oil futures (Dec) is expected to maintain its bull run and witness 1020-1030, while CPO (Nov) is also like to witness extended upside move towards 880-900 levels respectively. On the global market, the edible oils are reaching multi-year high mainly due to supply side disruptions and China's strong appetite for edible oils.

OTHER COMMODITIES

Cotton futures (Nov) is expected to trade with an upside bias in the range of 19600-19900 levels. The demand side is giving strong signals amid the estimates that India's cotton exports could jump 40% in 2020/21 from a year ago to 7 million bales, the highest in seven years, as depreciation of the rupee and a rally in global prices allow exporters to clinch export contracts. A recovery in global prices could lift Indian exports to 7 million bales in the new season from 5 million bales a year ago. Most of the shipments are heading towards China and Bangladesh. In October traders exported 700,000 bales and contracts for another 1 million bales have signed for November shipment. Chana futures (Dec) is likely to consolidate in the range of 5250-5450 with upside getting capped. The market participants will be following up on NAFED sanctioning or rejecting the tenders to understand prices and direction going forward. Meanwhile, the sowing process has begun for the Rabi season & in Rajasthan area under chana is up nearly 52% this season, according to state agriculture department as on 3rd November, 2020. While, in Gujarat sowing of pulses have started on a strong note as there is ample water availability in the reservoirs. Guar seed futures (Dec) may consolidate in the range of 4250-4400, while guar gum (Dec) may remain steady in the range of 6500-6900 levels, respectively. Guar gum and seed market of Rajasthan are eyeing US election very eagerly as Joe Biden more suitable for the future of gum market as he will discourage chemical use in various industrial activities including crude oil exploration which will push guar gum demand.

BULLIONS

Bullion counter bounced to a more than three-week peak as increasing bets of a Joe Biden victory in the close U.S. election boosted hopes for larger stimulus and dented the dollar, ahead of a Federal Reserve policy statement. FOMC left the benchmark interest rate unchanged at 0%-0.25%. Democratic challenger Joe Biden leads President Donald Trump in national polls but the race is much tighter in battleground states that determine the election outcome. But on the flip side, Donald Trump moved to file lawsuits and request for a recount in votes in several battleground states. The dollar has faded dramatically on the back of the expectation for the additional stimulus plan to get in place now that the elections are over. The dollar fell to a two-week low, making gold cheaper for holders of other currencies, ahead of the Fed policy decision. The election result, when we get it, is likely to be gold-friendly with a likely weakening dollar, fresh stimulus, rates in negative territory, and likelihood that the Fed will start buying longer-term assets. People are still carrying bullish bias on gold because of the coronavirus worries, slowdown in global economies, and stimulus measures, which is prompting investors to add gold into their portfolios. The United States, Russia, France, and many other countries are setting records for coronavirus infections, forcing some countries to impose new curbs. This week, we may witness huge volatility and gold may trade in the range of 51700-53100 and Silver may trade in the range of 59200-65100. Whereas on COMEX gold may trade in the range of \$1900-\$1990 and Silver may trade in the range of \$22.70-\$27.10.

ENERGY COMPLEX

Crude oil prices continued to extending losses as new lockdowns in Europe to halt surging COVID-19 infections sparked concern about the outlook for demand, while markets remained on edge over drawn-out vote counting in the U.S. election. Italy recorded its highest daily number of infections and cases surged by at least 120,276 in the United States, the second consecutive daily record as the outbreak spreads across the country. COVID-19's rampage across Europe and the U.S. is likely to deliver a hit to consumption. With no concrete evidence that OPEC+ is moving to slow or reverse the pace of production increases, the supply/demand imbalance has capped oil's pre-election rally. Vote counting and trends from the U.S. election point to the Republicans retaining control of the Senate, while Democrats are expected to take a slimmed majority in the House of Representatives, dashing hopes for a large stimulus package, another factor weighing on oil. This week crude price may witness huge volatility within the range of 2600-2940, where selling pressure can be seen near the resistance. Natural gas futures traded weaker as participants increased their short positions as seen by the open interest. The weather is expected to be much colder than normal in the western part of the US and much warmer than normal on the east coast which should net reduce heating demand. The forecast for Hurricane Eta to move back into the Caribbean as opposed to the Gulf of Mexico provide the backdrop for lower prices. This week Natural gas may trade with bearish bias as medium-term momentum has turned negative as the fast stochastic generated a crossover sell signal.

BASE METALS

Base metals may trade in the range with high volatility until there is clarity on the US election outcome. Meanwhile the FOMC left the benchmark interest rate, the target range for federal funds, unchanged at 0%-0.25% and committed to using the full range of its tools to support the US economy and noted that the path of the economy will continue to depend significantly on the course of the coronavirus outbreak. Copper may trade in the range of 515-545 levels. Copper prices may come under pressure amid signs of weakening demand from China. But a steady decline in inventory across exchange warehouses along with supply disruption in Chile may cap the downside. A union of workers at Chile's Candelaria copper mine, owned by Canada's Lundin Mining Corp, said it had rejected yet another contract offer from the company and will push forward with a nearly month-long strike that has shut down the mine. Zinc may trade in the range of 195-215 levels while Lead can move in the range of 145-155 levels. Zinc concentrate treatment charges continued to slide in October, falling to a 26-month low with near-term demand continuing to outweigh immediate supplies of material. Nickel may test 1200 level by taking support near 1140 levels. China's Lygend Resources & Technology Co Ltd will not begin operating a nickel smelter at a project planned for eastern Indonesia until March 2021, a six-month delay, after the coronavirus slowed work. Aluminum may move in the range of 150-162 levels. China, the world's biggest producer and consumer of the metal, is seeking to cap overall smelting capacity at around 45 million tonnes per year to control emissions.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING
NCDEX	SOYABEAN	DEC	4363.00	06.08.20	UP	3772.00	4230.00	-	4200.00
NCDEX	JEERA	DEC	14505.00	15.10.19	Down	16460.00	-	14830.00	14850.00
NCDEX	REF.SOY OIL	DEC	998.10	02.06.20	UP	797.00	977.00	-	975.00
NCDEX	RMSEED	DEC	6246.00	19.05.20	UP	4232.00	6120.00	-	6100.00
NCDEX	CHANA	DEC	5240.00	06.08.20	UP	4200.00	5160.00	-	5150.00
NCDEX	GUARSEED	DEC	4326.00	27.01.20	UP	3450.00	4220.00	-	4200.00
NCDEX	COCUD	DEC	1859.00	01.09.20	Down	1870.00	-	1970.00	2000.00
MCX	CPO	NOV	871.60	02.06.20	UP	647.20	848.00	-	845.00
MCX	MENTHA OIL	NOV	955.10	14.07.20	Down	988.00	-	982.00	985.00
MCX	MCXBULLDEX	NOV	15998.00	05.11.20	UP	15600.00	15400.00	-	15350.00
MCX	SILVER	DEC	64253.00	14.10.20	UP	60600.00	62300.00	-	62000.00
MCX	GOLD	DEC	52055.00	28.09.20	UP	50100.00	51200.00	-	51000.00
MCX	MCXMETLDEX	NOV	12457.00	04.11.20	UP	12300.00	12200.00	-	12170.00
MCX	COPPER	NOV	527.95	29.09.20	UP	515.00	517.00	-	515.00
MCX	LEAD	NOV	150.15	05.11.20	SIDEWAYS	149.00	145.00	153.00	-
MCX	ZINC	NOV	206.10	14.10.20	UP	190.00	201.00	-	200.00
MCX	NICKEL	NOV	1161.30	14.10.20	UP	1120.00	1133.00	-	1130.00
MCX	ALUMINIUM	NOV	154.95	14.10.20	UP	147.00	149.00	-	148.50
MCX	CRUDE OIL	NOV	2871.00	28.10.20	Down	2880.00	-	2970.00	3000.00
MCX	NATURAL GAS	NOV	221.70	05.11.20	SIDEWAYS	225.00	200.00	240.00	-

Closing as on 5.11.20

- 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



NATURAL GAS MCX (NOV) contract closed at Rs. 221.70 on 05th Nov'2020. The contract made its high of Rs. 251.30 on 02nd Nov'2020 and a low of Rs. 216 on 06th Nov'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 235.04. On the daily chart, the commodity has Relative Strength Index (14-day) value of 33.665.

One can buy near Rs. 215 for a target of Rs. 250 with the stop loss of Rs. 199.



NICKEL MCX (NOV) contract closed at Rs. 1161.30 on 05th Nov'2020. The contract made its high of Rs. 1207.90 on 28th Oct'2020 and a low of Rs. 1043.40 on 01st Oct'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 1150.56. On the daily chart, the commodity has Relative Strength Index (14-day) value of 57.068.

One can buy near Rs. 1155 for a target of Rs. 1220 with the stop loss of Rs. 1130.



CHANA NCDEX (DEC) contract was closed at Rs. 5240.00 on 05th Nov'2020. The contract made its high of Rs. 5703.00 on 09th Oct'2020 and a low of Rs. 5132.00 on 16th Sep'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 5333.73. On the daily chart, the commodity has Relative Strength Index (14-day) value of 46.529.

One can buy near Rs. 5240 for a target of Rs. 5540 with the stop loss of Rs 5090.

COMMODITY

NEWS DIGEST

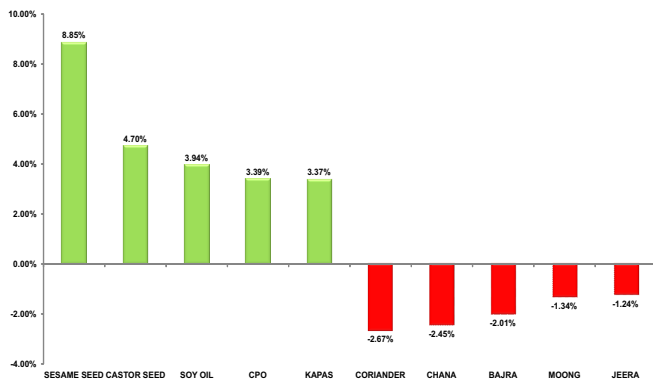
- The Food and Agriculture Organization's food price index, averaged 100.9 points last month, the highest since January, versus a slightly revised 97.8 in September.
- The United States in September shipped \$3.13 billion worth of agricultural and related products to China. That volume is 50% larger than the prior record for the month and is the most for any month since November 2017. - U.S. Census Bureau.
- In China, copper volumes on the Shanghai Futures Exchange more than doubled in September after surging by 78% the month earlier. On the CME, copper volumes surged by 29% in September. LME copper volumes rose by 5% in September, while overall volumes slumped by 26%.
- India's cotton exports could jump 40% in 2020/21 from a year ago to 7 million bales, the highest in seven years, as depreciation of the rupee and a rally in global prices allow exporters to clinch export contracts. - Cotton Association of India
- Export sectors which showed positive growth included rice, oil meals, iron ore, oil seeds, carpet, pharmaceuticals, spices, cotton and chemicals. - Commerce and Industry Ministry
- The time limit for importing 400,000 tonnes of tur this fiscal has been extended till 31 December while the import of urad under the already-issued import quota of 150,000 has been expedited.
- MCX & NCDEX uhurat Trading Session on account of Diwali will be conducted on Saturday, November 14, 2020. The market timings for Muhurat trading session will be from 6:15 p.m. to 7:15 p.m.
- Nafed commences sale of Bengal Gram in Maharashtra, Karnataka, Andhra Pradesh, and Telangana states with effect from 5th November, 2020.
- Gold ETFs recorded their 11th consecutive month of net inflows in October. Gold ETF holdings grew by 20.3t, +US\$1.4bn or 0.6% of AUM, the lowest monthly increase of 2020.

WEEKLY COMMENTARY

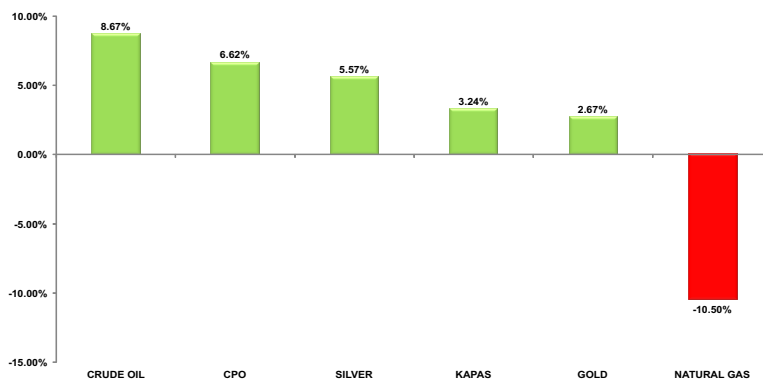
With so close fight between Democrats and Republican in US, the financial market was in jittery and traders were completely on their toes. Commodities gave mixed signal. Huge wild moves in dollar index gave both side movements in commodities. Earlier DXY and US bond rallied when the fight was very close...gradually Biden marched towards majority and we have seen outflows from safe haven buying. Nevertheless, gold bullion counter took the advantage of fall in dollar index and saw massive upside on Thursday. A large decline in long-term Treasury yields due to expectations for less fiscal spending, combined with a rally in equities and other risk assets, has placed the dollar under consistent selling pressure that is likely to continue. Investors are betting that Democrat Joe Biden will become the next president but Republicans will retain control of the Senate, which will make it difficult for the Democrats to pass the larger fiscal spending they have been pushing. Base metals traded in a range and traders refrained to take aggressive positions. In all this state of confusion, bullion counter rose on benefits of doubt. President Donald Trump questioned the credibility of the U.S. election, complaining that public polls had overstated Joe Biden's lead in many battleground states and the ongoing count of mail-in votes was eroding his lead in Pennsylvania and Georgia. Trump gave a statement to reporters at the White House on Thursday. Gold headed for the biggest weekly gains in more than three months. Silver too caught the rally of gold. Gold and silver closed near 51900 and 64500 respectively. In energy counter, oil saw some steady move despite all ambiguity. U.S. inventories of crude oil plunged last week, although much of the fall was attributed to production being shut down as another hurricane swept through the Gulf of Mexico. The Organization of the Petroleum Exporting Countries and allies including Russia, a group known as OPEC+, are expected to delay bringing back 2 million barrels per day of supply in January, given the decline in demand from new COVID-19 lockdowns.

Reports of damage to soybean crop and increased arrival of infected crops also lifted soybean prices amid firm international market. Chicago soybean futures reached the \$11 a bushel mark for the first time in over four years on Thursday as dry weather in parts of South America continued to raise supply concerns at a time of brisk Chinese demand. Malaysian palm oil futures climbed more than 3% to an eight-year high on Thursday, extending gains to a third straight session on surveys showing a steep decline in October stockpiles and production. Nafed Commences Sale of Chana in Maharashtra, Karnataka, AP& Telangana With Effect From 5 November, 2020. It put pressure on Chana futures.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



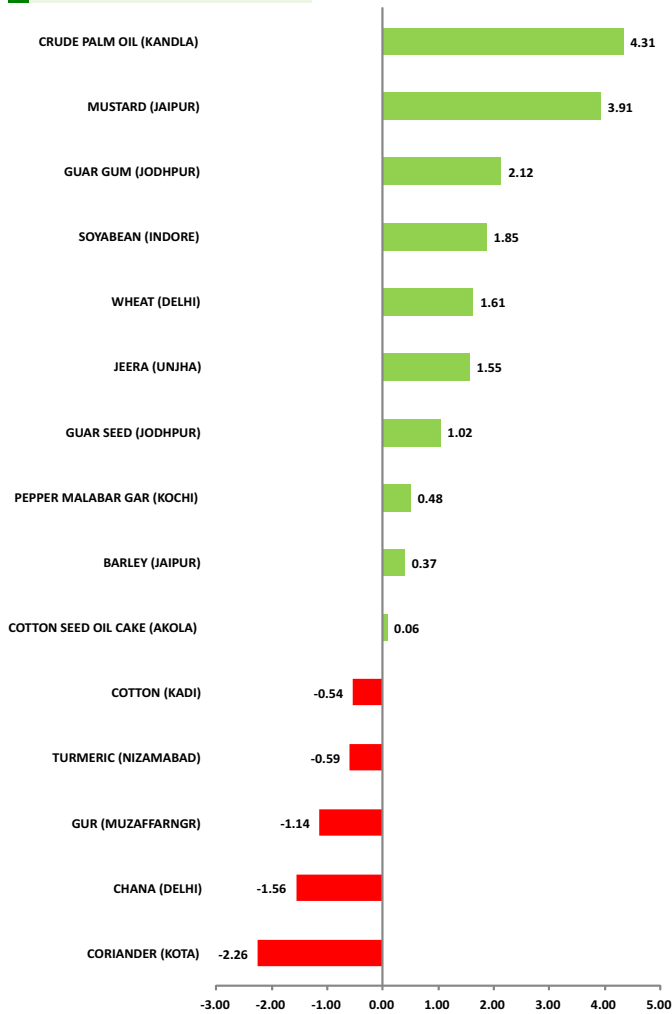
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	29.10.20 QTY.	05.11.20 QTY.	DIFFERENCE
BARLEY	MT	5394	5374	-20
CASTOR SEED	MT	15694	15649	-45
CHANA	MT	41286	40244	-1042
CORIANDER	MT	3020	3160	140
GUARGUM	MT	6477	7745	1268
GUARSEED	MT	14885	17388	2503
JEERA	MT	1501	1778	277
RM SEED	MT	16722	16516	-206
SOYBEAN	MT	21227	23530	2303
TURMERIC	MT	910	910	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	28.10.20 QTY.	05.11.20 QTY.	DIFFERENCE
ALUMINIUM	MT	190.21	621.76	431.55
COPPER	MT	1234.61	1670.09	435.48
GOLD	KGS	449.00	449.00	0.00
GOLD MINI	KGS	166.60	147.10	-19.50
GOLD GUINEA	KGS	5.61	5.61	0.00
LEAD	MT	397.40	347.02	-50.38
MENTHA OIL	KGS	124207.90	117725.00	-6482.90
NICKEL	MT	579.71	521.29	-58.43
SILVER (30 KG Bar)	KGS	363266.74	321101.94	-42164.80
ZINC	MT	1557.01	1093.90	-463.12

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	29.10.20	05.11.20	
ALUMINIUM	1466325	1450025	-16300
COPPER	174900	176650	1750
NICKEL	238524	238956	432
LEAD	128525	123525	-5000
ZINC	220475	218225	-2250

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

COMMODITY	EXCHANGE	CONTRACT	30.10.20	05.11.20	CHANGE%
ALUMINIUM	LME	CASH	1820.50	1885.50	3.57
COPPER	LME	CASH	6694.50	6798.00	1.55
LEAD	LME	CASH	1790.00	1836.50	2.60
NICKEL	LME	CASH	15256.00	15450.00	1.27
ZINC	LME	CASH	2524.50	2593.50	2.73
GOLD	COMEX	DEC	1879.90	1946.80	3.56
SILVER	COMEX	DEC	23.65	25.19	6.53
LIGHT CRUDE OIL	NYMEX	DEC	35.79	38.79	8.38
NATURAL GAS	NYMEX	NOV	3.35	2.94	-12.28

Global Gold Demand.....Hit By COVID-19 & High Prices

Global gold demand dropped by 19% y-o-y to 892 tonnes for the July-September quarter, as consumers continued to feel the impact of the COVID-19 pandemic. This was the lowest quarterly total since the third quarter of 2009. The Year-to-date demand of 2 972.1t was 10% lower versus the same period in 2019, according to the World Gold Council's latest Gold Demand Trends report.

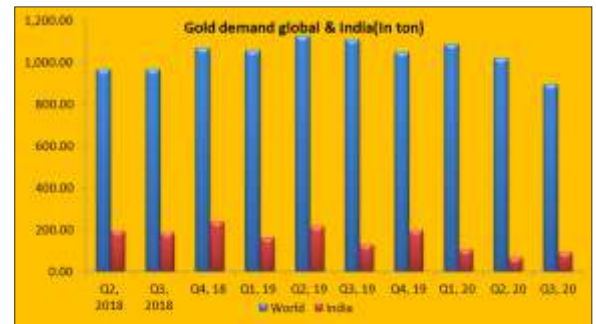
However, investment demand rose 21% year-on-year as investors bought gold bars, coins and gold-backed ETFs. Investors globally bought 222.1t of gold bars and coins and an additional 272.5t through gold-backed ETFs. This is record inflows into gold-backed ETFs in Q3, taking the Year-to-date global total to a record high of 1003.3t.

However, the combination of continued social distancing restrictions in many markets, the economic slowdown, and a record high gold price in many currencies proved too much for many jewellery buyers. Demand declined by 29% y-o-y at 333t, down from an already relatively anaemic Q3 2019. The jewellery buying in China and India accounted for the largest volume declines.

The weakness caused by COVID-19 was compounded by record gold prices. The gold price rose to a record high of US\$ 2 067.15/oz in early August. This was followed by a pullback with the price closing the quarter around US\$ 1900/oz. Record high prices were also seen in various other currencies, among them the rupee, the yuan, the euro, and sterling.

Bar and coin investment jumped to 222.1t in Q3 - up 49% y-o-y. The largest volume increases were seen in western markets, China and Turkey, in contrast with continued significant sales in Thailand. Demand in the technology sector fell by 6% year-on-year to 76.7t.

Central banks sold 12.1 tonnes of gold in net sales in the July-September quarter for the first time since late 2010. That was driven primarily by central banks in Uzbekistan and Turkey while six others, including the Reserve Bank of India, modestly increased their gold reserves, according to the report.



Source : WGC

Gold demand in India

Demand for gold in India declined 30% to 86.6 tonnes for the third quarter ended September. The demand for gold stood at 123.9 tonnes in the same quarter last year. In terms of value, gold demand declined by 4 per cent during the quarter under review at Rs 39, 510 crore compared to Rs 41,300 crore in the same quarter of 2019.

Jewelry demand in India between July to September fell 48% year-on-year to 52.8 tonnes from around 101.6 tonnes a year earlier, the organization said in a report. But demand for gold as an investment rose 52% to 33.8 tonnes on-year. This has been partially due to easing of lockdown and digital platforms selling allocated gold through wallets also recorded sharp rise in volumes, along with significant activity in gold exchange-traded funds (ETFs).

Total gold recycled in India in the third quarter was 41.5 tonnes, up by 14 per cent compared to 36.5 tonnes in the same quarter of 2019.

Healthy sales during a recent festival Dussehra gave confidence to Indian jewellers. Now they are awaiting Diwali, Dhanteras and other festivals in November. In spite of high price, Covid shadows a good monsoon this year will boost sentiment.

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	30.10.20	05.11.20	Difference (%)
Soybean	CBOT	NOV	Dollars Per Bushel	10.56	11.01	4.26
Soy oil	CBOT	DEC	Cents per Pound	33.61	35.47	5.53
CPO	BMD	JAN	MYR per MT	3011.00	3208.00	6.54
Cotton	ICE	DEC	Cents per Pound	68.92	70.23	1.90

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	74.5575	75.0375	74.2050	74.2300
EUR/INR	86.9975	87.7050	86.6450	87.6475
GBP/INR	96.6475	97.5000	95.9300	96.9575
JPY/INR	71.3550	71.5400	71.0250	71.2050

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

Market Stance

Indian Rupee this week fell briefly to three months low towards 74.90 amid risk-aversion sentiment just ahead of US election. However as the odds of Biden's wins are improving, rupee pared over two-third losses in quick span of time. Globally the US dollar is about to close on its weakest level in two-and-a-half years, after a dash for riskier assets following Tuesday's presidential election triggered a move that accelerates risk-on sentiment across the markets. The Dollar Index fell nearly half-a-percent on Thursday, putting it within touching distance of its August low. The move comes amid a shake-up in financial markets following the vote, which undermined expectations of a comprehensive victory for the Democrats. Admittedly in short-term the US dollar trades lower on the easing of geopolitical uncertainty as expectations that a Biden presidency would back away from Donald Trump's confrontational trade policy were also giving currencies such as the Chinese renminbi a boost. Going forward next week with a possible Joe Biden's win will keep the dollar trend lower which will support euro, pound and other major's currencies. The US dollar is closing in on its weakest level in two-and-a-half years, after a dash for riskier assets following Tuesday's presidential election triggered a move that has left some traders scratching their heads. The buck fell as much as 1 per cent against a basket of other major currencies on Thursday, putting it within touching distance of its August low. The move comes amid a shake-up in financial markets following the vote, which undermined expectations of a comprehensive victory for the Democrats.

Technical Recommendation

USD/INR



USD/INR (NOV) contract closed at 74.2300 on 05-Nov-20. The contract made its high of 75.0375 on 04-Nov-20 and a low of 74.2050 on 05-Nov-20 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 74.1200.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 53.24. One can sell at 74.50 for the target of 73.50 with the stop loss of 75.10.

GBP/INR



GBP/INR (NOV) contract closed at 96.9575 on 05-Nov-20. The contract made its high of 97.5000 on 04-Nov-20 and a low of 95.9300 on 02-Nov-20 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 96.2700.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 56.99. One can sell at 97.75 for a target of 96.75 with the stop loss of 98.35.

News Flows of last week

- 02nd NOV Euro zone factories boomed in October as Germany roared: PMI
- 02nd NOV U.S. manufacturing near two-year high; road ahead difficult
- 03rd NOV New ECB stimulus will reflect changed market conditions: Schnabel
- 04th NOV U.S. employment, services industry data point to slowing economic recovery
- 05th NOV Japan's October services sector moves closer to stabilisation - PMI
- 05th NOV Bank of England said to be considering a move into negative rates - Telegraph
- 05th NOV Fed keeps policy steady as Biden inches closer to victory
- 05th NOV Bank of England ramps up stimulus again to tackle COVID-19 and Brexit hit
- 06th NOV Japan's Suga says stable currency moves 'extremely important'

Economic gauge for the next week

Date	Currency	Event	Previous
12-Nov	INR	Industrial Production YoY SEP	-8.00%
12-Nov	INR	Manufacturing Production YoY SEP	-8.60%
12-Nov	INR	Inflation Rate YoY OCT	7.34%
12-Nov	USD	CPI m/m	0.20%
12-Nov	USD	Core CPI m/m	0.20%
12-Nov	USD	Unemployment Claims	751K
13-Nov	USD	Core PPI m/m	0.40%
13-Nov	USD	PPI m/m	0.40%
13-Nov	USD	Prelim UoM Consumer Sentiment	81.80%

EUR/INR



EUR/INR (NOV) contract closed at 87.6475 on 05-Nov-20. The contract made its high of 87.7050 on 05-Nov-20 and a low of 86.6450 on 02-Nov-20 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 87.1800.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 56.58. One can buy at 87.50 for a target of 88.50 with the stop loss of 86.90.

JPY/INR



JPY/INR (NOV) contract closed at 71.2050 on 05-Nov-20. The contract made its high of 71.5400 on 04-Nov-20 and a low of 71.0250 on 03-Nov-20 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 70.6700.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 60.55. One can buy at 71.50 for a target of 72.50 with the stop loss of 70.90.

Issue Highlights

Industry	Pharma
Total Issue (Shares) - Offer for sale	34,863,635
Total Issue (Shares) - Fresh Issue	8,333,333
Net Offer to the Public	43,196,968
Issue Size (Rs. Cr.)	6436-6480
Price Band (Rs.)	1490-1500
Offer Date	9-Nov-20
Close Date	11-Nov-20
Face Value	1
Lot Size	10

Issue Composition

	In shares
Total Issue for Sale	43,196,968
QIB	21,598,484
NIB	6,479,545
Retail	15,118,939

Objects of the Issue

The company proposes to utilise the Net Proceeds towards funding the following objects:

1. To finance the incremental working capital requirements of the company
2. To meet funding requirements for capital expenditure requirements
3. To meet the general corporate purposes

Book Running Lead Manager

- Kotak Mahindra Capital Company
- Citigroup Global Markets India Private
- Haitong Securities India Private
- Nomura Financial Advisory and Securities Pvt Ltd.

Name of the registrar

- Link Intime India Private Limited

Valuation

Considering the P/E valuation on the upper end of the price band of Rs. 1500, the stock is priced at pre issue P/E of 30.07x on its FY20 EPS of Rs. 49.88. Post issue, the stock is priced at a P/E of 31.69x on its EPS of Rs. 47.33. Looking at the P/B ratio at Rs. 1500 the stock is priced at P/B ratio of 6.37x on the pre issue book value of Rs.235.32 and on the post issue book value of Rs. 299.86 the P/B comes out to 5.00x.

On the lower end of the price band of Rs. 1490 the stock is priced at pre issue P/E of 29.87x on its FY20 EPS of Rs. 49.88. Post issue, the stock is priced at a P/E of 31.48x on its EPS of Rs. 47.33. Looking at the P/B ratio at Rs.1490, the stock is priced at P/B ratio of 6.33x on the pre issue book value of Rs. 235.32 and on the post issue book value of Rs. 299.86, the P/B comes out to 4.97x.

About the Company

Gland Pharma Ltd is one of the fastest-growing generic injectable companies. It manufactures a diversified range of high-quality complex injectables. The company offers products like sterile injectables, oncology, and ophthalmics, complex injectables (peptides, suspensions, hormonal products, long-acting injectables), NCE-1s, First-to-File products, etc.

Strength

Extensive and vertically integrated injectables manufacturing capabilities: Seven manufacturing facilities are situated in southern India including two sterile injectables facilities, one dedicated Penems facility, one oncology facility and three API facilities. The finished formulation manufacturing facilities with a total of 22 production lines possess the flexibility to accommodate different product requirements without the need to install new production lines.

Diversified B2B-led model across markets, complemented by a targeted B2C model in India: B2B business models enable Gland to (i) grow market share in key markets such as the United States, Europe, Canada and Australia, particularly the United States, while reducing the marketing investments it needs to make, (ii) leverage the reputation of its marketing partners in their home markets to build their own presence in these markets, (iii) build its own reputation as a complex injectables manufacturer with a consistent compliance record attracting confidence from other potential marketing partners. In the June Qtr, revenue generated from B2C model was around 3% in India.

Extensive portfolio of complex products supported by internal R&D and regulatory capabilities: As of June 30, 2020, it had a total workforce of 3,766 excluding contract labourers across these business divisions, including an in-house R&D team for product development, regulatory affairs for obtaining product registrations, manufacturing, supply chain management, and sales and marketing. The company at present in sterile injectables, oncology and ophthalmics, and focus on complex injectables, NCE-1s, First-to-File products and 505(b)(2) filings. It has established a portfolio of injectable products across various therapeutic areas and delivery systems. As of June 30, 2020, along with its partners, it had 267 ANDA filings in the United States, of which 215 were approved and 52 were pending approval. The 267 ANDA filings comprise 191 ANDA filings for sterile injectables, 50 for oncology and 26 for ophthalmics related products. Out of these 267 ANDA filings, 101 represent ANDAs owned by the company, of which 71 ANDA filings are approved and 30 are pending approval. As of the same date, it along with its partners had a total of 1,427 product registrations, comprising 371 product registrations in the United States, Europe, Canada and Australia, 54 in India and 1,002 in the Rest of the world.

Strategy

Expand product portfolio and delivery systems to drive revenue growth: The company has maintained a focus on achieving a diverse product mix offering products at various stages of their lifecycle as well as a robust product pipeline. The company intends to continue enhancing its product portfolio to offer a diverse suite of products to cater to the growing demand for injectables.

Increase current market presence and enter new markets: The company intends to maintain its strategic emphasis on the United States, Europe, Canada and Australia, while continuing to pursue growth opportunities in China, India, Brazil and the Rest of the world. It plans to grow its business in the United States, Europe, Canada and Australia by maintaining an appropriate product mix in its portfolio with products which it consider will improve its profitability as well as utilise its capacities more efficiently.

Align with Shanghai Fosun Pharma to increase market share: Gland can benefit from Shanghai Fosun Pharma's (i) market experience and know-how in navigating through the rapidly evolving Chinese healthcare landscape, (ii) ability to access key markets to provide coverage for a portfolio of products, (iii) scale and bargaining power to procure raw materials and equipment from China, and (iv) extensive sales, logistics and distribution network to enable market penetration across China.

Risk factor

- A company's success depends majorly on the business arrangements with its marketing partners and customers for the sale of its products.
- The Company business is dependent on the sale of products in 60+ countries through its key customers and key markets.

Outlook

Gland Pharma is one of the fastest growing generic injectable companies in India. With a strong product pipeline and more complex products under development, focus on B2B expansion and licensing and opportunities to enter more therapy areas, the company looks promising. Gland Pharma's promoter Fosun Pharma is a China-based entity. The company will become the first large Indian firm with a Chinese parent to go for public listing. However, only a small amount of the money raised through the issue will go to the company.

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.)	6.10	-	6.30	6.60	-	6.60	6.60	-	0.25% EXTRA FOR SR. CITIZEN	₹ 25000/-
2	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	5.65	-	5.65	5.95	-	5.95	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.)	5.55	-	5.55	5.85	-	5.85	5.95	-	-	
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.35	-	5.35	5.65	-	5.65	5.75	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.70		22M=5.80		30M=5.75		44M=6.10		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=5.65	-	-		30M=5.65	-	-		-	
7	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=5.85	-	-		66M=6.25	-	-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=5.70	-	-		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.)	5.65	5.65	5.65	5.75	-	-	5.75	-	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

Equity MFs log Rs 7,200 crore outflow in September quarter on profit-booking

Investors pulled out over Rs 7,200 crore from equity-oriented mutual funds during the July-September quarter this year as expensive valuation diverted them towards profit-booking. In comparison, such schemes had witnessed a hefty inflow of Rs 23,874 crore in the same quarter last fiscal, data from the Association of Mutual Funds in India showed. Although, the asset base of equity mutual funds (MFs) slightly increased to Rs 7.64 lakh crore by the end of September 2020 from Rs 7.24 lakh crore as of September 2019. As per the data, outflows from equity and equity-linked schemes were at Rs 7,214 crore in the three months ended September, while such schemes saw inflows to the tune of Rs 11,710 crore in the June quarter and Rs 30,703 crore in the March quarter. Of Rs 7,214 crore outflows, the schemes witnessed a pull out of Rs 2,480 crore in July, which was the first withdrawal in four years, Rs 4,000 crore in August and Rs 734 crore in September.

Debt MFs log outflow for 2nd consecutive month in September on withdrawal from liquid funds

Debt-oriented mutual fund schemes witnessed a net outflow of over Rs 51,900 crore in September, making it the second consecutive monthly withdrawal, largely on the back of a massive pullout from liquid category. According to the Association of Mutual Funds in India (Amfi), mutual funds (MFs) that invest in fixed-income securities or debt funds saw an outflow of Rs 51,962 crore last month as compared to Rs 3,907 crore in August. Prior to that, debt funds had seen an inflow of Rs 91,392 crore in July, Rs 2,862 crore in June, Rs 63,665 crore in May and Rs 43,431 crore in April. Liquid funds witnessed net outflows to the tune of Rs 65,952 crore, which is where corporate companies tend to park money, followed by ultra short duration funds (Rs 4,867 crore) and money market funds (Rs 4,857 crore). Credit risk funds saw an outflow of Rs 539 crore in September compared to Rs 554 crore in August, Rs 670 crore in July, Rs 1,494 crore in June, Rs 5,173 crore in May and Rs 19,239 crore in April. Gilt funds, which attracted investor interest in the recent times given their sovereign status and zero exposure to credit risk, experienced net outflow of Rs 483 crore in September, which was lower than the net outflow of Rs 1,122 crore in August.

NEW FUND OFFER

Scheme Name	Mahindra Manulife Focused Equity Yojana
Fund Type	Open Ended
Fund Class	Equity Scheme - Focused Fund
Opens on	26-Oct-2020
Closes on	09-Nov-2020
Investment Objective	To generate long term capital appreciation by investing in a concentrated portfolio of equity & equity related instruments of maximum 30 companies across market capitalisation. However, there can be no assurance that the investment objective of the Scheme will be achieved.
Min. Investment	Rs. 1,000/- and in multiples of Re. 1/- thereafter
Fund Manager	Mr. Krishna Sanghavi

Scheme Name	Mirae Asset ESG Sector Leaders ETF
Fund Type	Open Ended
Fund Class	Other Scheme - Other ETFs
Opens on	27-Oct-2020
Closes on	10-Nov-2020
Investment Objective	To generate returns, before expenses, that are commensurate with the performance of the Nifty100 ESG Sector Leaders Total Return Index, subject to tracking error. The Scheme does not guarantee or assure any returns.
Min. Investment	5000
Fund Manager	Ms. Bharti Sawant

Scheme Name	Mirae Asset ESG Sector Leaders Fund of Fund
Fund Type	Open Ended
Fund Class	Other Scheme - FoF Domestic
Opens on	27-Oct-2020
Closes on	10-Nov-2020
Investment Objective	To provide long-term capital appreciation from a portfolio investing predominantly in units of Mirae Asset ESG Sector Leaders ETF. There is no assurance that the investment objective of the Scheme will be realized
Min. Investment	5000
Fund Manager	Ms. Bharti Sawant

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 - R - G	11.68	15-Feb-2019	432.51	13.07	44.73	23.53	N.A	9.43	3.28	0.83	0.08	2.62	19.74	73.66	3.98
Parag Parikh Long Term Equity F - R - G	32.19	24-May-2013	4239.43	8.65	39.36	21.55	12.33	16.97	2.42	0.72	0.18	31.28	15.24	19.05	34.43
DSP Small Cap Fund - Reg - Growth	61.83	14-Jun-2007	4960.26	16.86	48.04	18.04	-1.51	14.56	3.23	0.86	0.05	N.A	21.42	71.12	7.46
Edelweiss Small Cap Fund - Reg - Growth	12.81	07-Feb-2019	494.26	13.34	38.84	17.21	N.A	15.24	3.30	0.87	0.18	N.A	31.30	65.33	3.37
Kotak Small Cap Fund - Reg - Growth	83.02	24-Feb-2005	1609.71	18.69	47.61	16.47	2.25	14.43	3.20	0.88	0.09	3.51	23.69	71.39	1.41
UTI Equity Fund - Growth	169.96	20-Apr-1992	10820.50	13.88	38.10	16.13	10.47	12.28	2.78	0.88	0.11	62.91	29.27	5.85	1.97
UTI Mid Cap Fund - Growth	114.07	07-Apr-2004	3794.09	13.28	38.47	16.12	0.89	16.45	2.84	0.81	0.03	14.97	67.79	13.09	4.15

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 Adv. Fund - Eco - Growth	68.38	25-Feb-2009	293.78	12.76	32.06	19.22	6.59	17.86	2.58	0.79	0.18	48.67	25.95	20.31	5.07
BOI AXA Tax Adv. Fund - Reg - Growth	64.10	25-Feb-2009	293.78	12.59	31.68	18.47	5.82	17.21	2.58	0.80	0.17	48.67	25.95	20.31	5.07
Canara Robeco Equity Tax Saver F - G	76.37	02-Feb-2009	1111.05	11.07	31.31	13.81	9.58	18.86	2.79	0.88	0.12	59.28	25.96	11.10	3.67
Mirae Asset Tax Saver Fund - Reg - G	20.32	28-Dec-2015	4026.33	13.31	37.53	9.53	7.39	15.70	3.00	0.98	0.09	67.67	22.62	5.63	4.08
UTI Long Term Equity F (Tax Saving) - G	95.15	15-Nov-1999	1320.15	9.90	31.42	7.33	3.28	13.75	2.88	0.92	0.01	62.35	27.96	8.17	1.51
BNP Paribas Long Term Equity Fund - G	43.25	05-Jan-2006	448.79	8.95	28.39	7.05	3.77	10.37	2.59	0.84	0.08	73.30	18.66	5.79	2.24
Union Long Term Equity Fund - Growth	27.15	23-Dec-2011	266.98	8.43	30.84	6.58	4.56	11.91	2.77	0.91	0.05	69.05	13.53	11.86	5.57

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
BOI AXA Mid & Small Cap Equity & Debt F - R - G	14.18	20-Jul-2016	318.46	13.90	28.56	19.20	0.86	8.46	2.38	0.01		N.A	50.88	31.98	17.14
Edelweiss Balanced Advantage F - G	27.39	20-Aug-2009	1469.17	5.06	18.06	11.44	7.39	9.40	1.63	0.06		53.85	9.62	3.51	33.02
Canara Robeco Equity Hybrid F - G	182.73	01-Feb-1993	3298.09	7.55	21.76	10.66	7.78	11.17	1.94	0.07		56.34	11.90	3.06	28.70
Tata Balanced Advantage F - Reg - G	11.61	28-Jan-2019	1084.80	4.50	16.65	8.38	N.A	8.80	1.63	0.04		52.74	9.75	4.11	33.40
HSBC Equity Hybrid F - Reg - G	11.97	22-Oct-2018	484.38	7.36	22.52	7.50	N.A	9.20	2.12	0.02		59.84	7.44	3.45	29.27
Kotak Equity Hybrid F - G	27.74	05-Nov-2014	1211.26	11.36	29.55	6.58	4.75	7.77	2.39	0.06		47.72	20.83	10.18	21.27
Motilal Oswal Equity Hybrid F - Reg - G	12.14	14-Sep-2018	338.68	6.70	20.85	6.51	N.A	9.45	2.22	0.09		57.47	9.57	4.65	28.31

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								
Edelweiss Banking & PSU Debt F - R - G	18.93	13-Sep-2013	349.95	1.74	14.46	26.11	13.38	13.66	10.23	9.33	37.42	0.17	8.6	6.75
Axis Dynamic Bond Fund - Growth	22.91	27-Apr-2011	855.69	2.39	12.85	25.77	13.01	13.49	9.35	9.09	35.78	0.16	8.7	6.78
SBI Magnum Income Fund - Growth	54.36	25-Nov-1998	1431.49	14.04	14.81	21.73	13.49	13.39	8.88	7.98	27.15	0.2	8.37	6.97
L&T Triple Ace Bond Fund - Reg - Growth	56.75	31-Mar-1997	4763.72	4.5	11.54	23.59	13.18	13.11	9.74	7.63	39.1	0.16	7.85	6.61
IDFC D B F - Reg - Growth	27.12	03-Dec-2008	2589.86	9.55	10.28	19.57	9.83	12.96	9.25	8.72	32.13	0.19	6.94	6.09
ICICI Pru All Seasons Bond Fund - Growth	27.58	20-Jan-2010	3943.88	16.43	16.82	19.71	12.34	12.58	8.81	9.85	23.86	0.2	8.6	6.98
DSP Strategic Bond Fund - Reg - Growth	2612.73	12-Nov-2008	1532.66	6.34	15.38	19.06	8.38	12.56	8.85	8.34	41.79	0.14	10.41	6.13

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 Medium Term Plan - R - G	22.72	25-Mar-2009	2036.42	11.66	-76.00	-20.56	18.69	-1.54	1.78	7.31	54.37	-0.10	5.21	8.16
Aditya Birla Sun Life Short Term F - R - G	36.10	09-May-2003	4257.69	6.10	6.78	14.48	16.95	10.35	8.30	7.61	19.10	0.18	3.23	5.78
Aditya Birla Sun Life Dynamic Bond F-Ret-G	33.83	24-Sep-2004	1734.37	9.20	-7.60	10.59	14.88	4.05	3.84	7.85	36.82	-0.03	4.69	7.61
Aditya Birla Sun Life Dynamic Bond F-Ret-DAP	23.40	08-Apr-2009	1734.37	9.17	-7.62	10.57	14.87	4.05	3.83	7.61	36.82	-0.03	4.69	7.61
HDFC Medium Term Debt Fund - Growth	42.68	06-Feb-2002	1115.87	11.56	14.67	21.05	14.38	9.89	7.73	8.04	21.43	0.15	4.44	8.11
Kotak Dynamic Bond Fund - Reg - Growth	28.95	26-May-2008	1584.69	12.73	16.52	24.02	13.97	11.60	9.49	8.91	26.27	0.20	8.88	6.75
HDFC Short Term Debt Fund - Growth	24.27	25-Jun-2010	12914.40	9.02	8.22	15.01	13.67	10.89	8.91	8.93	18.84	0.21	3.73	6.22

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 5/11/2020 Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 6%

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

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