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11th November, 2021

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From The Desk Of Editor

With light of beautiful diyas and the holy chants, may happiness and prosperity fill your life forever! Wishing you and your Family very happy and prosperous Diwali!

In the week gone by, global markets continued to move up as a strong earnings season continued to lift sentiment for equities, while investors were looking ahead to the outcome of a critical Federal Reserve meeting. Chinese stock markets too remained cautious. Even bonds of Chinese property developers were down over worries about spreading financial contagion from the China Evergrande Group's debt crisis. On the flip side, Activity in China's services sector expanded at a faster pace in October, buoyed by robust demand, although rising inflationary pressures weighed on business confidence for the year ahead, a private survey showed. The Caixin/Markit services Purchasing Managers' Index (PMI) rose to 53.8 in October - the highest since July - from 53.4 in September.

Back at home, domestic markets traded lackluster in a narrow range and ended marginally lower, in absence of any major trigger. Actually investors traded cautiously ahead of Diwali festival and had booked profit in selected counters that have run-up sharply in the recent upsurge. Auto majors announced weak auto sales numbers due to supply chain disruptions, fuel price hikes and rise in input costs. On the flip sides, the manufacturing sector posted its best performance in eight months in October, helped by robust festive demand and solid exports, a private survey showed. Another data showed that led by engineering goods, petroleum products and gems and jewellery, India's merchandise exports increased for the eleventh consecutive month in October and grew 42.33% on year at \$35.47 billion. According to an SBI Research report, the digitisation drive and pandemic-induced emergence of the gig economy have led to a faster formalisation of the economy, with the share of the informal sector shrinking to just 15-20 per cent in 2021 from 52.4 per cent in 2018. Going forward, market will continue to take direction from both domestic and global factors.

On the commodity market front, it was holiday-shortened week. CRB traded in a very tight move. Dollar index was very volatile and noticed marginal fall from the higher side; after strong inflation numbers cemented the case for tapering at this week's Federal Reserve meeting. Prices of the metal moved in tight range with downside bias and thin volume as market participants were waiting for more a U.S. Federal Reserve meeting on interest rates, which could affect economic growth and liquidity in the financial markets. Bullion counter is losing its shine and likely to stay in lower band. However, physical demand improved in India. Gold and silver may stay in the range of 47000-48100 and 62000-64500 levels. Crude rally may take further breather and can see a downside level of 6000 whereas base metals will take a support from current levels. Inflation Rate of Mexico, China, Germany and US, ZEW Economic Sentiment Index of Euro Area and UK, Non-Farm Payrolls and Unemployment Rate of US are scheduled this week which one should watch while trading in commodities.

Happy investing !!!

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC

Economy

- India's manufacturing growth increased for the fourth month in a row in October, survey results from IHS Markit. The manufacturing Purchasing Managers' Index rose to 55.9 in October from 53.7 in September. A reading above 50.0 indicates expansion.

Energy

- Indian Oil Corp (IOC) will invest Rs.3,681 crore to set up a petrochemicals facility at its Panipat refinery, according to the company file.
- ONGC to give away 60% stake plus operating control in India's largest oil and gas producing fields of Mumbai High and Bassein to foreign companies, according to letter to the state-owned company.

Healthcare

- Cadila Healthcare said talks on pricing its Covid-19 vaccine ZyCoV-D had aligned closely with the government, and an announcement was expected in the next 1-2 weeks.
- Cipla announced that its wholly owned step down subsidiary, InvaGen Pharmaceuticals Inc. (InvaGen), USA had entered into a Stock Purchase and Merger Agreement (the SPMA) for acquisition of Avenue Therapeutics Inc. (Avenue), a company focused on the development and commercialization of intravenous (IV) Tramadol.
- Dr Reddy's plans to launch separate clinical trials of the single shot Sputnik Light vaccine on children as well as using it as a booster for other vaccines.

Automobile

- Maruti Suzuki India Limited has commenced pre-launch bookings of all-new version of premium hatchback Celerio. The all-new Celerio can be booked with an initial amount of Rs 11,000.

Retail

- Reliance Retail, the country's first open air roof-top theatre, where people can drive in with their car to watch cinema, will open from November 5 at its premium shopping mall Jio World Drive in Mumbai.

Telecom

- Vodafone Idea (Vi) and Swedish telecom equipment vendor Ericsson Tuesday teamed up for developing 5G-powered healthcare use cases in rural locations of India using the trial spectrum allocated in the 3.5GHz mid-band and 26GHz mmWave band.

Metal

- Hindustan Zinc has invited Expression of Interest (EoIs) from bidders to set up a new melting and casting facility for Zinc Alloys and Zinc Dust plant on the engineering, procurement and construction basis within one year in Rajasthan.

Telecom

- Reliance Jio, Bharti Airtel and Vodafone Idea have yet again dialled the Indian government urging it to continue with its technology neutral approach for the adoption of 5G technology and suggested that efforts can be made for global harmonization of 5Gi standards by making it part of 3GPP.
- Vodafone Idea and Swedish telecom equipment vendor Ericsson Tuesday teamed up for developing 5G-powered healthcare use cases in rural locations of India using the trial spectrum allocated in the 3.5GHz mid-band and 26GHz mmWave band.

INTERNATIONAL NEWS

- US real gross domestic product increased by 2.0 percent in the third quarter after jumping by 6.7 percent in the second quarter. Economists had expected the pace of GDP growth to slow to 2.7 percent.
- US manufacturing index edged down to 60.8 in October from 61.1 in September, although a reading above 50 still indicates growth. Economists had expected the index to dip to 60.5.
- US construction spending fell by 0.5 percent to an annual rate of \$1.574 trillion in September after inching up by 0.1 percent to a revised rate of \$1.582 trillion in August.
- US home sales slumped by 2.3 percent to 116.7 in September after surging 8.1 percent to 119.4 in August. Economists had expected pending home sales to come in unchanged.
- Eurozone Purchasing Managers' Index fell to 58.3 in October from 58.6 in September. The reading was also below the 'flash' 58.5.
- The services sector in China accelerated in October, the latest survey from Caixin showed on Wednesday with a services PMI score of 53.8. That's up from 53.4 in September and it moves further above the boom-or-bust line of 50 that separates expansion from contraction.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	59772	UP	17.07.20	37020	57850	-	55500
NIFTY50	17829	UP	17.07.20	10901	17300	-	16600
NIFTY IT	35177	UP	05.06.20	13665	30000	-	29000
NIFTY BANK	39402	UP	06.11.20	26799	36500	-	35000
ACC	2421	UP	17.04.20	1173	2240	-	2170
BHARTIARTEL	699	UP	06.08.21	608	640	-	610
BPCL	415	UP	15.01.21	415	415	-	400
CIPLA*	913	UP	09.04.20	580	-	-	890
SBIN	528	UP	06.11.20	219	460	-	440
HINDALCO	478	UP	30.04.20	130	470	-	450
ICICI BANK	786	UP	21.05.21	642	670	-	650
INFOSYS	1703	UP	30.04.20	716	1640	-	1600
ITC	222	UP	20.11.20	192	220	-	210
L&T	1890	UP	28.05.21	1478	1730	-	1670
MARUTI	7734	UP	01.10.21	7162	7300	-	7100
NTPC	137	UP	05.02.21	100	130	-	125
ONGC	152	UP	27.11.20	79	135	-	127
RELIANCE	2484	UP	28.05.21	2095	2400	-	2300
TATASTEEL	1326	UP	16.10.20	394	1300	-	1260

*CIPLA ahs broken the support of 920

Closing as on 03-11-2021

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.

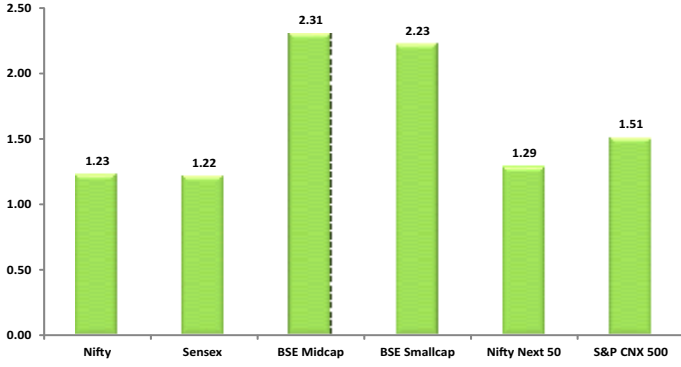
FORTHCOMING EVENTS

Board Meeting	Company Name	Purpose
8-Nov-21	Britannia Inds.	Quarterly Results
9-Nov-21	M & M	Quarterly Results
9-Nov-21	MRF	Quarterly Results, Interim Dividend
9-Nov-21	B H E L	Quarterly Results
10-Nov-21	Berger Paints	Quarterly Results
10-Nov-21	Pidilite Inds.	Quarterly Results
10-Nov-21	Bank of Baroda	Quarterly Results
10-Nov-21	Alembic Pharma	Quarterly Results
11-Nov-21	Tata Steel	Quarterly Results
11-Nov-21	Hind.Aeronautics	Quarterly Results, Interim Dividend
11-Nov-21	NMDC	Quarterly Results
11-Nov-21	Godrej Consumer	Quarterly Results
12-Nov-21	Ashok Leyland	Quarterly Results
12-Nov-21	Bharat Forge	Quarterly Results
12-Nov-21	Grasim Inds	Quarterly Results
12-Nov-21	Hero Motocorp	Quarterly Results
12-Nov-21	Hindalco Inds.	Quarterly Results
12-Nov-21	Apollo Hospitals	Quarterly Results
12-Nov-21	Natl. Aluminium	Quarterly Results
12-Nov-21	P I Industries	Quarterly Results
12-Nov-21	Motherson Sumi	Quarterly Results
12-Nov-21	O N G C	Quarterly Results
12-Nov-21	City Union Bank	Quarterly Results
12-Nov-21	Coal India	Quarterly Results
12-Nov-21	Granules India	Quarterly Results, Interim Dividend
12-Nov-21	Glenmark Pharma.	Quarterly Results
13-Nov-21	Ipca Labs.	Quarterly Results, Interim Dividend, Stock Split
13-Nov-21	Manappuram Fin.	Quarterly Results, Interim Dividend
13-Nov-21	J K Cements	Quarterly Results
Ex-Date	Particulars	Dividend
8-Nov-21	Marico	300% Interim Dividend
8-Nov-21	Nippon Life Ind.	35% Interim Dividend
9-Nov-21	Shriram Trans.	80% Interim Dividend
9-Nov-21	S A I L	40% Interim Dividend
9-Nov-21	Dalmia Bharat Ltd	200% Interim Dividend
10-Nov-21	Aarti Industries	20% Interim Dividend
11-Nov-21	B P C L	50% Interim Dividend
11-Nov-21	I O C L	50% Interim Dividend
11-Nov-21	REC Ltd	25% 2nd Interim Dividend
17-Nov-21	Laurus Labs	40% Interim Dividend

Source: Capitaline

EQUITY

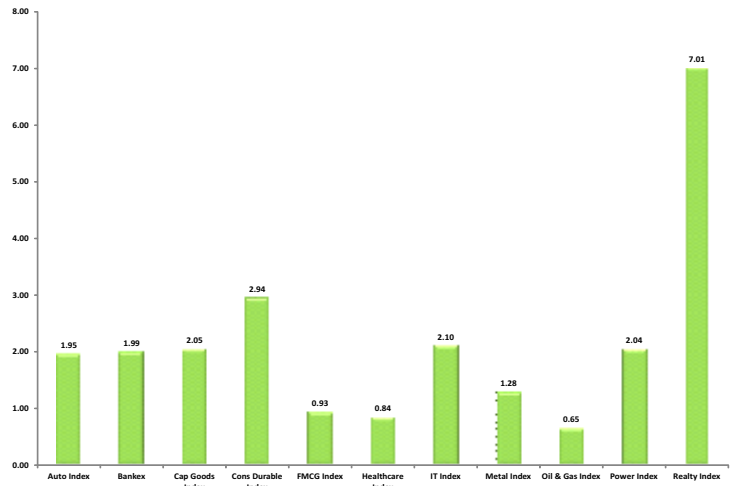
INDIAN INDICES (% Change)



SMC Trend

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

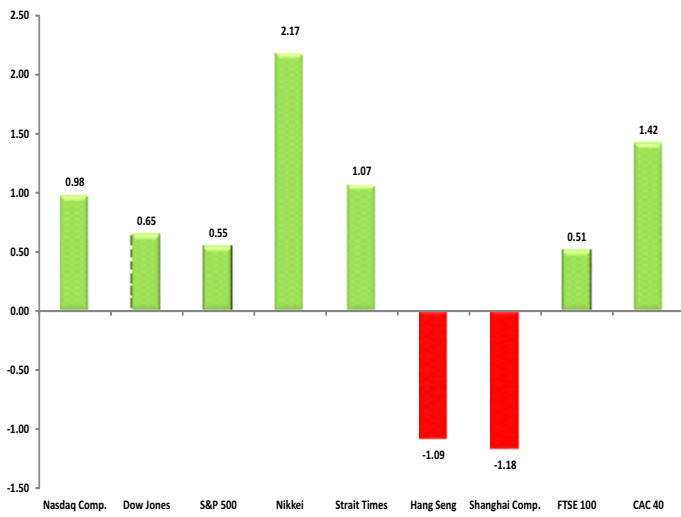
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

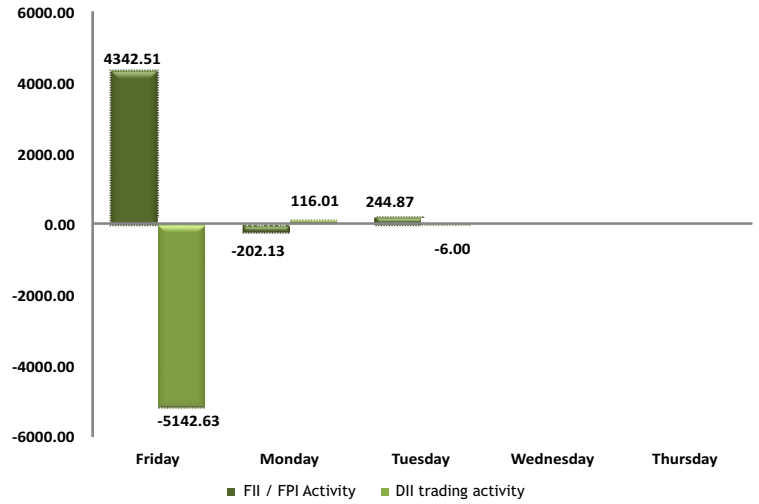


SMC Trend

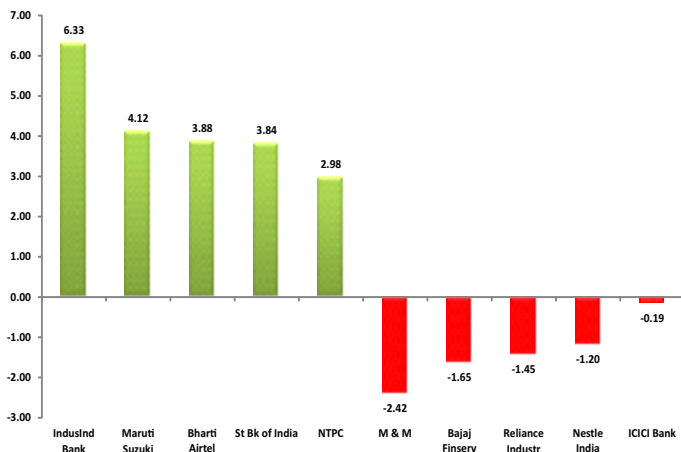
▲ Nasdaq
 ▲ Dow Jones
 ▲ S&P 500
 ▲ Nikkei
 ▲ Strait times
 ▲ Hang Seng
 ▲ Shanghai
 ▲ FTSE 100
 ▲ CAC 40

▲ Up
 ▼ Down
 ◀▶ Sideways

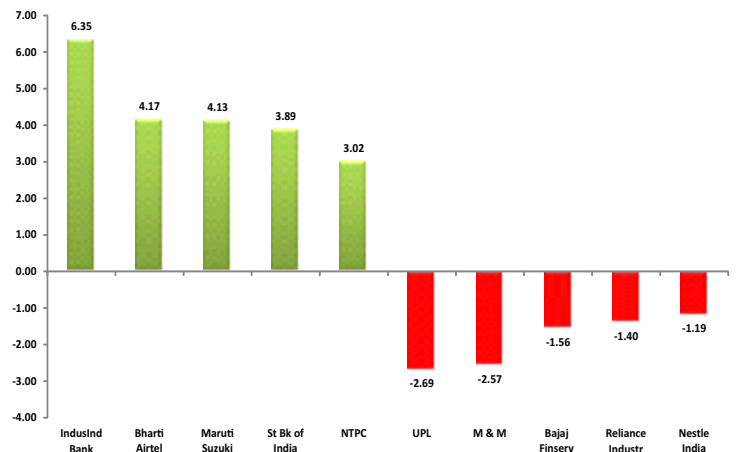
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



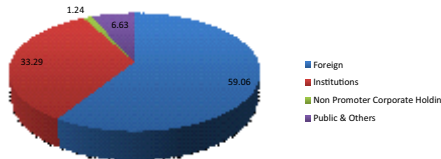
Beat the street - Fundamental Analysis

ICICI BANK LIMITED	CMP: 785.75	Target Price: 919	Upside: 17%
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VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	859.70/407.20
M.Cap (Rs. in Cr.)	545151.61
EPS (Rs.)	30.61
P/E Ratio (times)	25.67
P/B Ratio (times)	3.30
Dividend Yield (%)	0.26
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE	
	FY Mar-21	FY Mar-22	FY Mar-21	FY Mar-23
NII	38989.43	46975.56	54476.06	
Ebit	36397.13	39469.43	46145.26	
Pre-tax Profit	27657.72	29039.51	35719.83	
Net Income	16192.68	22007.12	26958.94	
EPS	23.67	31.78	38.96	
BVPS	213.29	238.91	271.89	
RoE	12.27%	14.06%	15.18%	

Investment Rationale

- The Business of the bank increased at accelerated pace of 17% yoy to Rs 1742386 crore at end September 2021, supported by loans growth improving to 17% at Rs 764937 crore. Meanwhile, the deposits growth galloped to 17% at Rs 977449 crore at end September 2021.
- Domestic advance book grew at improved pace of 19% yoy to Rs 726236 crore, while the overseas advance book declined 9% at Rs 38701 crore at end September 2021.
- Growth in the domestic advance book was led by corporate book rising 12% yoy to Rs 175504 crore. SME loan book growth also accelerated to 42% yoy at Rs 33140 crore at end September 2021. Further, the retail loan book expanded 11% yoy to Rs 478025 crore at end September 2021. The share of retail book in the overall advance book eased on sequential basis at 62% at end September 2021.
- On the asset quality side, the net non-performing assets declined by 12% sequentially to Rs 8,161 crore as of 30 September 2021 from Rs 9,306 crore reported on 30 June 2021. The net NPA ratio fell to 0.99% as of 30 September 2021 from 1.16% reported on 30 June 2021. Recoveries and upgrades of NPAs, excluding write-offs and sale, increased to Rs 5,482 crore in Q2 FY22 from Rs 3,627 crore posted in Q1 FY22. The gross NPAs written off were Rs 1,717 crore in Q2 FY22. Provision coverage ratio was 80.1% as of 30 September 2021.
- Net interest income (NII), the difference between interest earned and interest expenses, surged by 25% year-on-year to Rs 11,690 crore in Q2 FY22 from Rs 9,366 crore registered in Q2 FY21. The net interest margin (NIM) improved to 4% in quarter ended 30 September 2021 from 3.89% reported in the quarter ended 30 June 2021.
- The bank's total capital adequacy at 30 September 2021 was 19.52% and tier-1 capital adequacy (including profits for H1-2022) was 18.53% compared to the minimum regulatory requirements of 11.08% and 9.08% respectively.

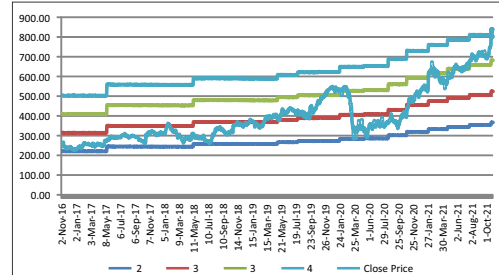
Risk

- Unidentified Asset Slippages. (Non- Identified NPA's)
- Regulatory Provisioning on assets

Valuation

The bank is focusing on growing the core operating profit in a risk calibrated manner instead of loan growth. The bank aims to improve share of profitable market opportunities by making delivery to the customer more seamless and frictionless through digitization and process improvements. Business performance of the bank such as domestic loan growth, overall corporate advances, retail loan growth, CASA ratio are continuously improving. Thus, it is expected that the stock will see a price target of Rs.919 in 8 to 10 months' time frame on current P/Bvx of 3.38x and FY23 BVPS(Book Value Per Share) of Rs.271.89.

P/B Chart

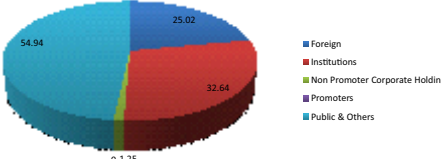


LARSEN & TOUBRO LIMITED	CMP: 1888.65	Target Price: 2203	Upside: 17%
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VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	1884.90/920.50
M.Cap (Rs. in Cr.)	265324.97
EPS (Rs.)	61.81
P/E Ratio (times)	30.56
P/B Ratio (times)	3.47
Dividend Yield (%)	1.91
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE	
	FY Mar-21	FY Mar-22	FY Mar-21	FY Mar-23
Revenue	135979.03	157799.08	183170.42	
Ebitda	15624.10	18966.95	22666.48	
Ebit	12719.89	16152.82	19698.07	
NET INCOME	15138.95	9851.83	12531.19	
EPS	107.71	68.76	88.12	
BVPS	540.16	588.08	648.50	
RoE	21.23%	11.98%	13.92%	

Investment Rationale

- L&T is an Indian technology, engineering, construction, manufacturing and financial services conglomerate, with global operations.
- The consolidated order book of the group as end of Sep 30, 2021 was at Rs 330541 crore (up from 323721 crore on June 30, 2021). The order book was near record level with international orders at 23% of the total order book. Average execution cycle is 27-28 months. Of the order book about 74% is infrastructure and 15% is from hydrocarbon and balance from others. Of the order book about 10% is from central government, 33% from state government, 42% from PSUs and 15% from private sector. Of the order book about 31% are funded by bilateral/multilateral funding agencies.
- According to the company, Projects & Manufacturing (PAM) stood at Rs 6.83 trillion as end of Sep 2021 (compared to 6.13 trillion as end of Sep 2020 and Rs 8.96 trillion as end of Q1FY22) and of which domestic were Rs 4.66 trillion and international was Rs 2.16 trillion. The prospects pipeline of infra segment is Rs 5.29 trillion comprising 1.08 trillion of international and balance from domestic. The infra prospects pipeline is evenly spread across B&F, Heavy Civil, transportation, water and Power T&D.
- Government's focus on key sectors of Water, Power T&D, Metro/RRTS, Railways, Roads and Expressways augurs well even though private sector falls short. Large part of the orders in the water and power T&D are from states but that in metro, roads, expressways are largely from central sector.
- According to the management, the global economic outlook remains fairly strong, aided by government macroeconomic and central bank's monetary policy support.
- L&T posted decent performance on operational front while infrastructure segment saw some green shoots with improvement on margin, productivity and job mix. The stable working capital to sales, reduced debt, better cash flow situation have provided further liquidity comfort on balance sheet front in these challenging times.

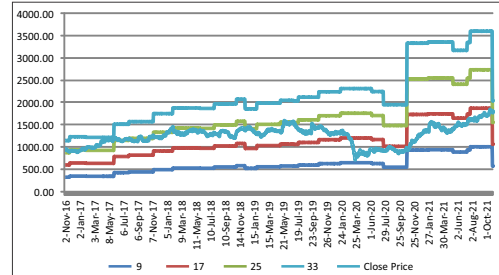
Risk

- Economy slowdown
- Capital intensity of operations

Valuation

The company will maintain leadership in the E&C segment in India, and is positioned to benefit from the large infrastructure spending in India, over the medium term. Moreover, the Company's focus continues to be on efficient execution of its large order book, working capital reduction, cost optimization through use of digital technologies aimed at operational efficiencies and driving an agile Balance Sheet. The Company is optimistic of its growth aspirations in the medium term as the economic outlook improves. Thus, it is expected that the stock will see a price target of Rs.2203 in 8 to 10 months' time frame on a target P/Ex of 25x and FY23 EPS of Rs.88.12.

P/E Chart



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

Source: Company Website Reuters Capitaline



Beat the street - Technical Analysis

Grasim Industries Limited (GRASIM)



The stock closed at Rs 1785.55 on 03rd November, 2021. It made a 52-week low at Rs 775.50 on 02nd November, 2020 and a 52-week high of Rs. 1805 on 02nd November, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1417.58.

As we can see on charts that stock is trading in uptrend since August 2020 and moving in higher highs and higher lows sort of “Rising Wedge” on weekly charts, which is bullish in nature. Last week, the stock has given the pattern breakout and registered all time high and also managed to close at high levels along with high volumes. On the technical indicators front such as RSI and MACD are also suggesting buying for the stock. Therefore, one can buy in the range of 1760-1770 levels for the upside target of 1840-1870 levels with SL below 1700 levels.

Oberoi Realty Limited (OBEROIRLTY)



The stock closed at Rs 1035.50 on 03rd November, 2021. It made a 52-week low of Rs 425.00 on 06th November, 2020 and a 52-week high of Rs. 1051.90 on 03rd November, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 694.07.

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 charts. Apart from this, it has formed a “Bull Flag” pattern on weekly charts and given the breakout of same in last week and also has managed to close above the same along with high volumes so buying momentum may continue for coming days. Therefore, one can buy in the range of 1010-1015 levels for the upside target of 1130-1150 levels with SL below 970 levels.

Disclaimer : The analyst and its affiliates companies make no representation or warranty in relation to the accuracy, completeness or reliability of the information contained in its research. The analysis contained in the analyst research is based on numerous assumptions. Different assumptions could result in materially different results. The analyst not any of its affiliated companies not any of their, members, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of the analysis research.

SOURCE: RELIABLE SOFTWARE

Charts by Reliable software



Moneywise. Be wise.

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

DERIVATIVES

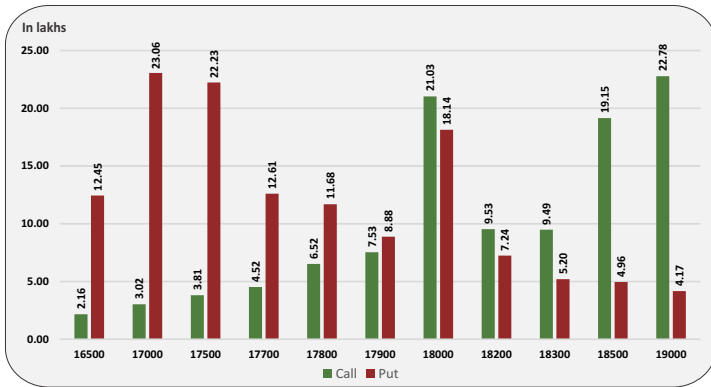
WEEKLY VIEW OF THE MARKET

Nifty indices ended lower on the last day on Samvat 2077, as selling pressure mounted on auto and banking counter. Once again a tug of war was seen among options writers during the week. Call writers added hefty open interest at 17900 & 18000 strike which would likely to act as strong hurdle for Nifty in upcoming sessions. On downside, 17800-17650 zone would act as a strong support area. Implied volatility (IV) of calls closed at 14.91% while that for put options closed at 15.61. The Nifty VIX for the week closed at 17.06%. PCR OI for the week closed at 1.11. From technical front, however, Nifty has managed to close above its 100 days exponential moving average on daily charts. We expect markets to remain choppy in coming sessions with bias likely to remain in favour of bulls. Traders are advised to keep stock specific action on radar.

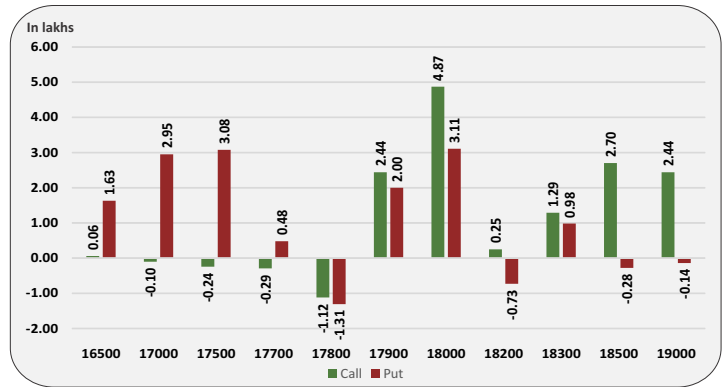
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	DLF	HDFC	SUNPHARMA
	BUY NOV 430 CALL 18.65 SELL NOV 450 CALL 11.20	BUY NOV 2900 CALL 66.50 SELL NOV 2940 CALL 49.95	BUY NOV 790 PUT 21.35 SELL NOV 770 PUT 13.55
	Lot size: 300 BEP: 437.45	Lot size: 300 BEP: 2916.55	Lot size: 700 BEP: 782.20
	Max. Profit: 3765.00 (12.55*300) Max. Loss: 2235.00 (7.45*300)	Max. Profit: 7035.00 (23.45*300) Max. Loss: 4965.00 (16.55*300)	Max. Profit: 8540.00 (12.20*700) Max. Loss: 5460.00 (7.80*700)
FUTURE	ACC (NOV FUTURE)	BALKRISIND (NOV FUTURE)	BIOCON (NOV FUTURE)
	Buy: Above ₹2438 Target: ₹2561 Stop loss: ₹2374	Sell: Below ₹2425 Target: ₹2272 Stop loss: ₹2503	Sell: Below ₹342 Target: ₹330 Stop loss: ₹349

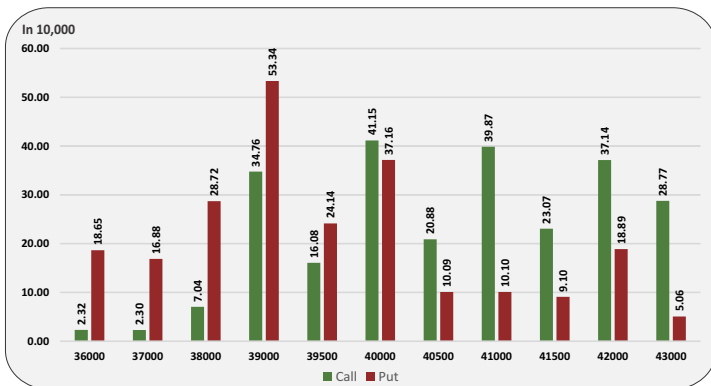
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



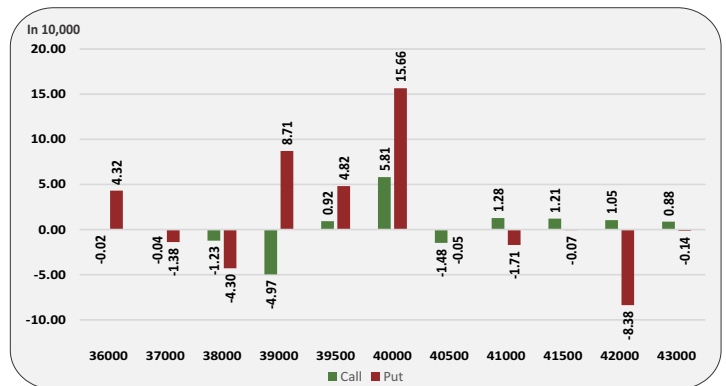
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	02-Nov	01-Nov	29-Oct	28-Oct	27-Oct
NIFTY Discount/Premium	27.30	78.80	43.65	55.85	33.90
COST OF CARRY%	0.66	0.70	0.64	0.64	0.61
PCR(OI)	1.11	1.12	1.14	1.21	1.25
PCR(VOL)	1.04	1.05	0.97	1.03	1.01
A/D RATIO(Nifty 50)	0.52	15.67	0.56	0.16	0.72
A/D RATIO(All FO Stock)*	0.96	11.00	1.07	0.12	0.95
Implied Volatility	14.91	15.27	16.14	16.61	15.83
VIX	17.06	17.24	17.43	17.91	16.83
HISTORY. VOL	22.49	22.53	22.48	22.48	22.40

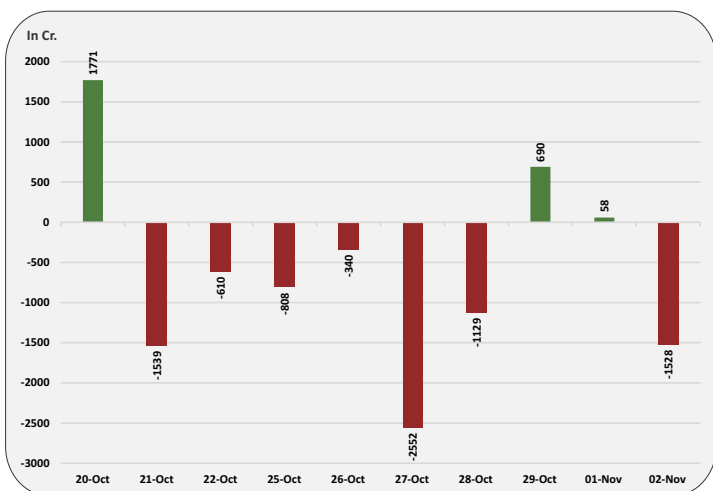
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

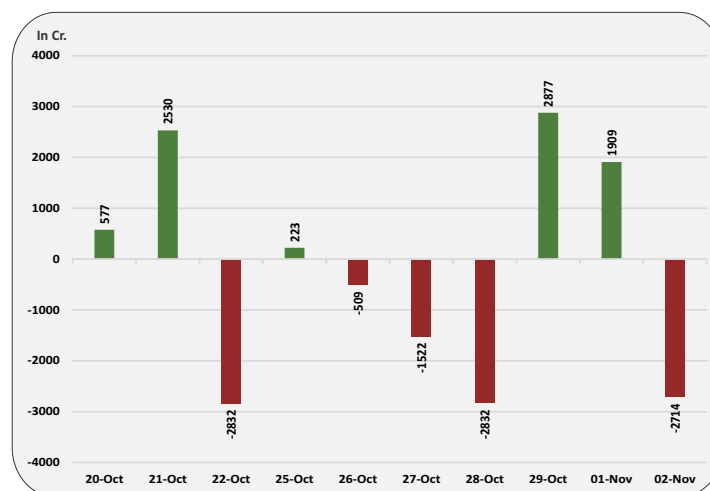
	02-Nov	01-Nov	29-Oct	28-Oct	27-Oct
DISCOUNT/PREMIUM	143.10	264.35	198.85	187.20	214.30
COST OF CARRY%	0.70	0.72	0.68	0.67	0.71
PCR(OI)	0.93	0.91	0.89	0.90	1.04
PCR(VOL)	0.85	1.08	0.69	0.74	0.96
A/D RATIO(BANKNIFTY)	1.75	All up	0.43	0.10	0.57
A/D RATIO(ALL FO STOCK) [†]	2.00	All up	0.57	0.09	0.71
IMPLIED VOLATILITY	19.00	19.52	20.35	22.03	20.83
VIX	17.06	17.24	17.43	17.91	16.83
HISTORICAL VOLATILITY	32.86	32.94	32.94	32.99	32.75

#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
FSL	202.30	1.91%	1544400	330.43%
GSPL	317.55	3.67%	408000	207.69%
SBICARD	1075.10	1.47%	945500	72.38%
DABUR	598.90	1.94%	15548750	17.91%
IBULHSGFIN	226.15	3.91%	29738300	17.30%
ABFRL	288.90	9.76%	10613200	16.26%
TRENT	1043.20	3.44%	2250400	14.33%
SUNPHARMA	818.25	2.67%	32664100	12.93%
SBIN	523.90	3.78%	110362500	12.34%
HAL	1331.40	1.50%	2888950	11.17%

Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
WHIRLPOOL	2108.45	-4.15%	234500	324.43%
LAURUSLABS	493.35	-4.54%	2169900	158.97%
ATUL	9016.10	-1.46%	19650	85.82%
M&M	866.15	-2.32%	10141600	32.27%
PIIND	2785.70	-7.35%	1449000	15.32%
IPCALAB	2079.40	-1.35%	1520100	7.98%
BAJAJFINSV	17607.45	-1.63%	714900	7.09%
RELIANCE	2514.10	-1.26%	31618000	7.02%
MANAPPURAM	198.90	-4.44%	21453000	6.75%
CADILAHC	498.05	-1.36%	18630700	5.55%

Note: All equity derivative data as on 2nd November, 2021

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

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

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



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OUTLOOK

SPICES

Turmeric futures (Dec) closed higher for the second consecutive week and now expected to trade in a range of 7300- 8000 with support at 7300 levels. We have witnessed some physical buy as prices have consolidated above 7200 levels and downtrend looks limited as production of turmeric may be lower than the earlier expected due to lower area in Telengana. Moreover, expectation of better demand from the exports may keep prices supportive. In the first 5-months (Apr-Aug) of FY 2021/22, exports down 25% to 64600 tons Vs last year but at par with 5-year average. Jeera futures (Dec) traded positive for the third consecutive week, now likely to trade sideways to higher in the range 15300-16000 with support at 15200 levels. The festive demand is now slowing down but the export enquiries are supporting the prices. Jeera production in Syria and Turkey was limited due to bad weather, which increases the export demand for Indian cumin. However, exports of jeera for Apr-Aug are down by 12% Y/Y at 1.24 lakh tonnes but expected to improve in coming months. During last two months, the prices were higher y/y despite sufficient stocks with traders. Dhaniya futures (Dec) traded in a very narrow range and expected some correction towards 7900 as resistance is seen at 8300 levels. Traders and stockist are offloading stocks in the mandis of Gujarat and Rajasthan due to steady demand and likely to increase arrivals and offloading of old stocks as sowing season has started. Exports have been down 10% during Apr-Aug period to 21000 tonnes Vs 23300 tonnes last year but 12.7% higher compared to 5-year average. Late monsoon rains in Rajasthan and Madhya Pradesh will see good area under coriander crop in coming season.

OIL AND OILSEEDS

Soybean futures (Dec) traded positive but in tight range last week but and prices are expected to trade in a broad range of 5200-5700 levels as new season soybean is entering the market. The peak arrival is delayed by about a month on unseasonal rains. As soybean prices are higher by 30% y/y and trading above MSP of 3950 rupees per 100 kg, government is very vigilant in reviewing the implementation of stock limit on Oilseeds and edible oil, which is keeping prices under control. According to SEA, soymeal exports declined sharply to 5,831 tonnes in September this year from 68,576 tons in the year-ago period. According to SOPA, India's soybean production estimated at 118.9 lakh tons (lt) compared to 104 lt last year. In the monthly report, US production was forecast up 1.79% to 121 mtvs 119 mt last month. Edible oil prices have corrected last week as members of the Solvent Extractors' Association of India (SEA) have decided to reduce prices of edible oils by ₹3,000 to ₹5,000 per tonne keeping in mind the Diwali festivities. Edible oil prices in domestic market have corrected in October due to record imports of edible oil (17 lakh tonnes) in September in import duty cut until Mar 2021. Malaysian palm oil futures also slump over expectations of higher end stocks and rumours of poorer exports. However, tariff value on edible oils is capping further decrease. For today, Ref Soy oil futures (Dec) may trade sideways to down towards in range of 1200-1290 levels while CPO futures (Nov) likely to trade lower towards 1010 levels.

OTHER COMMODITIES

Cotton futures (Nov) continued to trade positive and touched record high levels last week due to increasing demand from the mills as arrivals are lower as compared to last year. From the higher levels the prices have corrected and now expect the prices to trade sideways in the range of 31800-34000 levels. CCI increased its selling price by 1500 rupees per candy this week in addition to Rs 4500 per candy increase in last week. Furthermore, mills are experiencing lower arrivals of new crop kapas crop due to hoarding by farmers and unseasonal rain has affected the production. Millers are left with limited stock. Recently, CAI has estimated cotton crop for the 2021-22 crop year at 360.13 lakh bales of 170 kgs. each which is more by 7.13 lakh bales than the previous year's crop. Guar seed futures (Dec) corrected last week from higher levels and now expected to trade sideways to lower towards 6500 with major resistance at 7100. Currently, the prices are higher by 60% y/y due to lower stocks and persistent export demand. The area under guar this season was Rajasthan down by about 2-3 lakh hac compared to last year at 21 lakh hac, lowest acreage in a decade. Guar gum exports expected to pick-up in coming weeks due to increase in US rigs. Castor Seed (Dec) corrected last week at higher levels and expect the prices to trade lower towards 6400 levels with resistance at 6700 levels. We have witnessed persistent export demand for castor oil and meal this season keeping prices increasing since June. Castor meal exports up y/y by 16% in first 6-monhts of FY 2021/22 while Castor oil exports for Jul -Aug 2021 down y/y but higher for Apr-Aug period. Due to good area in Gujarat, there is expectation of good production in the coming season.

BULLIONS

Gold prices dipped as a firmer dollar made bullion less appealing for holders of other currencies, while investors eyed a pivotal U.S. Federal Reserve policy meeting amid growing concerns over a sustained bout of inflation. The Federal Reserve's two-day policy meeting concludes on 3rd Nov. Price and wage increases running at multi-decade highs may challenge the Fed as they try to maintain a balance between containing inflation and giving the economy as much time as possible to restore the jobs lost since the pandemic. U.S. manufacturing activity slowed in October, with all industries reporting record-long lead times for raw materials, indicating that stretched supply chains continued to constrain economic activity early in the fourth quarter. The Fed is expected to approve plans to scale back its bond-buying programme, when it concludes a two-day policy meeting. Gold is traditionally seen as an inflation hedge. However, reduced stimulus and interest rate hikes to combat such inflationary pressure tend to push government bond yields up, raising the opportunity cost of non-interest-bearing gold. The Bank of England heads this week into its most unpredictable interest rate decision in years, leaving investors and analysts on edge about the chance of its first hike since the pandemic struck the world economy. The week ahead could be volatile for gold prices. The yellow metal is likely to be influenced by the dollar's movements, Treasury yields, inflation expectations and global risk sentiment. Ahead in the week, gold prices may trade in the range of 46500-48500 with higher volatility and the trading range for silver is 61000-65800. In COMEX prices may trade in the range of 1740-1820 and for silver the range would be \$22.80-\$25.10.

ENERGY COMPLEX

Crude oil sets for straight second weekly loss after hitting high of 6428, ahead of the release of the latest snapshot of U.S. supply and as traders focus on this week's OPEC+ meeting. The Nymex contract hit a seven-high year, while the Brent contract climbed to a three-year peak. Attention is firmly fixed on Thursday's meeting OPEC+, where these major producers will discuss future supply levels. There has been plenty of pressure on these countries to increase output to limit price increases. But a number of producers have expressed caution about increasing supply too quickly, and they are widely expected to stick to their plan to add 400,000 barrels per day of supply in December. Biden, speaking at the COP26 climate summit taking place in Glasgow, blamed a surge in oil and gas prices on a refusal by OPEC to pump more crude oil. Ahead in the week we may witness selling in the counter where 6500 remains key for bears, as long as prices sustain below it, there are high chances of selling. The short term support for the counter is seen near 5980. Natural gas price increase came despite rising output and forecasts for milder weather and lower heating demand next week than previously expected. Price gains in the United States, however, were restrained compared with overseas markets because the United States has more than enough gas in storage for winter and ample production to meet domestic and export demand. Prices in Europe and Asia were about five times higher than in the United States. Ahead in the week, prices may continue to trade with higher volatility where support is seen near 365 and resistance near 440.

BASE METALS

Base metals may trade in the range on mixed fundamentals. A slowdown in China's manufacturing sector is casting an ever larger shadow over the base metal market. Environmental curbs, energy rationing and higher raw material prices are combining as a powerful brake on manufacturing activity. However, China's efforts to boost coal supplies have alleviated some fears about the power crunch and metal supplies. Copper may trade in the range 720-770 levels. Copper has been caught between a deteriorating macroeconomic outlook and the strength of its own micro dynamics for several months. But it's worth noting that global exchange stocks, comprising those in LME, CME and Shanghai Futures Exchange warehouses, have fallen for the last two months. More worrying for consumers are cancelled warrants-metal earmarked for delivery-at 74%, suggesting another 92,250 tonnes is due to leave LME warehouses over coming days. Zinc can move in the range of 260-295 levels. According to SMM data, as of October 29, the total inventory of zinc ingots in the seven major regions was 143,600 mt, a decrease of 121,800 mt or 45.89% from the previous high. Lead can move in the range of 180-192. Nickel may trade in the range of 1460-1540. The price of nickel may get support on concern about supply as inventories declined and demand boomed for stainless steel and electric vehicles. The global nickel market is forecast to flip from a 62,000-tonne deficit in 2021 to a 78,000-tonne surplus next year. Aluminum may move in the range of 210-225 levels. The United States and European Union have agreed to end a festering dispute over U.S. steel and aluminum tariffs imposed by former President Donald Trump in 2018.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	NOV	5480.00	06.09.21	DOWN	6400.00	-	5670.00	5700.00
NCDEX	JEERA	NOV	15130.00	29.03.21	DOWN	14900.00	-	15470.00	15500.00
NCDEX	REF.SOY OIL	NOV	1260.80	06.09.21	DOWN	1360.00	-	1295.00	1300.00
NCDEX	RMSEED	NOV	8250.00	27.09.21	DOWN	8500.00	-	8570.00	8600.00
NCDEX	GUARSEED	NOV	6722.00	07.09.21	UP	6100.00	6670.00	-	6650.00
NCDEX	COCUD	DEC	2591.00	11.10.21	DOWN	2550.00	-	2770.00	2800.00
MCX	CPO	NOV	1124.40	11.10.21	DOWN	1160.00	-	1147.00	1150.00
MCX	RUBBER	NOV	17500.00	01.09.21	DOWN	18100.00	-	18050.00	18100.00
MCX	MENTHA OIL	NOV	936.50	11.10.21	DOWN	930.00	-	967.00	970.00
MCX	MCXBULLDEX	NOV	14229.00	11.10.21	UP	14000.00	14050.00	-	14000.00
MCX	SILVER	DEC	63223.00	11.10.21	UP	62000.00	63200.00	-	63000.00
MCX	GOLD	DEC	47622.00	16.06.21	UP	47100.00	47200.00	-	47000.00
MCX	MCXMETLDEX	NOV	16912.00	04.10.21	UP	16050.00	16650.00	-	16600.00
MCX	COPPER	NOV	741.30	25.10.21	DOWN	765.00	-	812.00	780.00
MCX	LEAD	NOV	187.55	25.10.21	DOWN	186.00	-	196.00	195.00
MCX	ZINC	NOV	283.45	25.10.21	DOWN	285.00	-	304.00	305.00
MCX	NICKEL	NOV	1511.00	25.10.21	DOWN	1550.00	-	1570.00	1575.00
MCX	ALUMINIUM	NOV	216.55	25.10.21	DOWN	235.00	-	229.00	228.00
MCX	MCXENRGDEX	NOV	6479.00	08.10.21	UP	6300.00	6420.00	-	6400.00
MCX	CRUDE OIL	NOV	6253.00	13.09.21	UP	5200.00	5970.00	-	5950.00
MCX	NATURAL GAS	NOV	410.10	12.04.21	UP	191.00	398.00	-	395.00

Closing as on 02.11.2021

- 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



SILVER MCX (DEC) contract closed at Rs. 63223.00 on 02nd Nov 2021 . The contract made its high of Rs. 73999.00 on 03rd Jun'2021 and a low of Rs. 58150.00 on 30th Sep'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs 64039.02. On the daily chart, the commodity has Relative Strength Index (14-day) value of 46.292.
One can sell near Rs. 63400 for a target of Rs. 61500 with the stop loss of 64350.



LEAD MCX (NOV) contract closed at Rs. 187.55 on 02nd Nov'2021. The contract made its high of Rs. 194.65 on 18th Oct'2021 and a low of Rs. 175.40 on 30st Sep'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 186.69. On the daily chart, the commodity has Relative Strength Index (14-day) value of 57.539.
One can sell near Rs. 188 for a target of Rs. 178 with the stop loss of Rs. 195.



REF. SOYA NCDEX (NOV) contract was closed at Rs. 1260.80 on 02nd Nov'2021. The contract made its high of Rs. 1400.90 on 26th Aug'2021 and a low of Rs. 1221.20 on 14th Oct'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 1265.28. On the daily chart, the commodity has Relative Strength Index (14-day) value of 42.263.
One can sell near Rs. 1262 for a target of Rs. 1190 with the stop loss of Rs 1300.

NEWS DIGEST

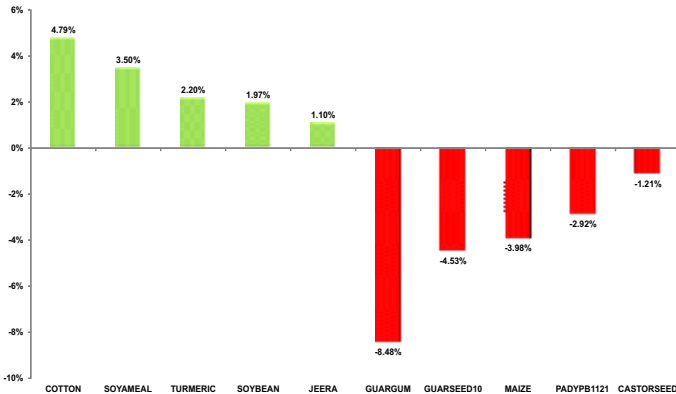
- The Reserve Bank of India was the largest buyer of gold among all central banks in the third quarter of 2021. India's gold reserves grew by 41 tonnes to 745 tonnes during this period.
- Activity in China's services sector expanded at a faster pace in October, buoyed by robust demand. The Caixin/Markit services Purchasing Managers' Index (PMI) rose to 53.8 in October - the highest since July - from 53.4 in September.
- The Cotton Corporation of India (CCI) increased its rates of cotton sales by Rs 1500 per candy this week, last week, the CCI had increased its rates by Rs 2,400 per candy. Sources said that the CCI is left with limited stock.
- The Spices Board has taken steps to improve quality production of cardamom aimed at increasing exports including development of a nursery to ensure farmers get quality-planting materials.
- As per Agriculture ministry, Argentine farmers have sold 33.1 million tonnes of soy from the 2020/21 season.
- Crop insurance claims for 2020-21 crop year lower by over 60% at Rs 9,570 crore under the Pradhan Mantri Fasal Bima Yojana (PMFBY) from the previous year as there were no major crop losses, according to official data.
- Members of the Solvent Extractors' Association of India (SEA) have decided to reduce prices of edible oils by ₹3,000 to ₹5,000 per tonne keeping in mind the Diwali festivities.
- In the third advance estimates for 2020-21, Production of Spices has increased by 5.3%, from 10.1 million tonne in 2019-20 to 10.7 million tonne in 2020-21.

WEEKLY COMMENTARY

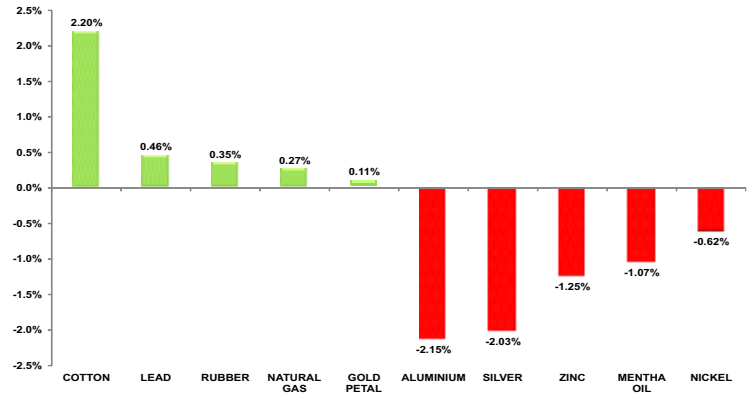
It was holiday-shortened week for the traders on the occasion of Dhanteras and Diwali. CRB traded in a very tight move. Dollar index was very volatile and noticed marginal fall from the higher side; after strong inflation numbers cemented the case for tapering at this week's Federal Reserve meeting. The central bank holds a two-day policy-setting meeting last week, concluding on Wednesday, and is widely expected then to announce a tapering of stimulus. Copper prices fell, weighed down by a weaker iron ore market and caution ahead of an interest rate meeting in the United States. The most-traded Dalian iron ore futures tumbled 10% to near a one-year low on increasing supplies and sluggish demand, partly from a poor real estate market hurt by a debt crisis at property giant China Evergrande Group. CME Group's AUP Midwest aluminum premium futures forward curve moved lower during the week to Nov. 1 as the entire curve saw trader selling from December and throughout Calendar 2022. The three-month aluminum price on LME has fallen by 16% since October 8, even though production impacts, caused by magnesium shortages needed in alloys to form billet and declining inventories, supported prices. Oil saw a pause after a rally of multi-year highs as pressure mounted on OPEC to boost output. U.S. President Joe Biden led calls from major economies for the group to increase production beyond what has already been agreed. OPEC pumped 27.50 million barrels per day (bpd) in October, the survey found, a rise of 190,000 bpd from the previous month but below the 254,000 increase permitted under the supply deal. Meanwhile, national oil firms in China have ramped up refinery run rates, increasing its appetite for crude oil, to avert a diesel shortage in the world's second-largest oil user. Natural gas prices dropped. The weather is expected to be warmer than normal throughout the mid-West over the next 6-10 days but then turning milder throughout most of the West Coast and the mid-West. Bullion counter was down, with the focus squarely on the latest U.S. Federal Reserve policy decision.

Oil seeds and refined soya oil was in a range with upside bias but CPO saw some correction on lower exports in October and expectation of higher November output. Prices rose on fresh buy witnessed due to increasing demand from the oil mills and lower arrivals. Cotton surprised the market with its upside move on rock solid fundamentals. CCI increased its selling price by 1000 rupees per candy in addition to Rs 4500 per candy increase recently. Furthermore, kapas crop has been damaged due to unseasonal rain and hailstorm affected the arrival of new crop. Guar saw profit booking from higher side. Jeer and turmeric saw good upside.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

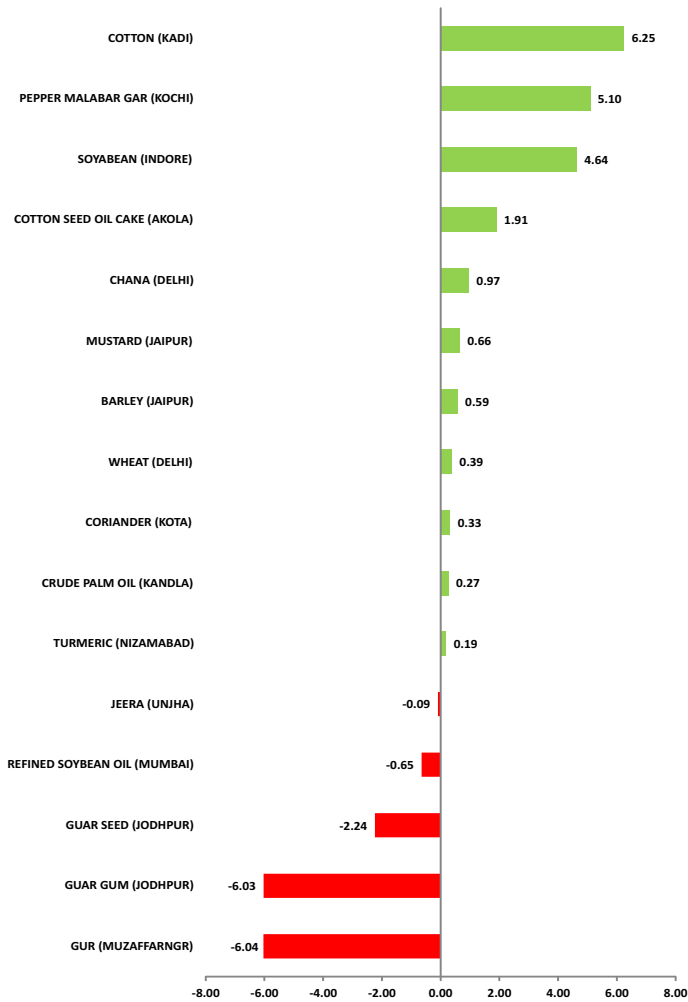
COMMODITY	UNIT	29.10.21 QTY.	02.11.21 QTY.	DIFFERENCE
BAJRA	MT	3980	4030	50
CASTOR SEED	MT	41799	43601	1802
CHANA	MT	16448	15568	-880
CORIANDER	MT	1835	2134	299
GUARGUM	MT	14975	16292	1317
GUARSEED	MT	10687	10797	110
MAIZE	MT	766	766	0
JEERA	MT	2817	3349	532
MUSTARD SEED	MT	11771	11812	41
SOYBEAN	MT	1197	2479	1282
TURMERIC	MT	2236	2385	149
WHEAT	MT	20	20	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	29.10.21 QTY.	02.11.21 QTY.	DIFFERENCE
ALUMINIUM	MT	4840.997	5445.906	604.91
COPPER	MT	1659711	1638928	-20783.00
GOLD	KGS	357	347	-10.00
GOLD MINI	KGS	121900	63200	-58700.00
GOLD GUINEA	KGS	14336	14336	0.00
LEAD	MT	476.936	416.1420	-#VALUE!
NICKEL	MT	144057	116140	-27917.00
SILVER (30 KG Bar)	KGS	72562.626	74497.42	1934.79
ZINC	MT	431.859	502.762	115708.14

COMMODITY

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 29.10.21	STOCK POSITION 02.11.21	DIFFERENCE
ALUMINIUM	1051350	1035525	-15825
COPPER	143650	131300	-12350
NICKEL	143334	142440	-894
LEAD	55300	55000	-300
ZINC	197725	196800	-925

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

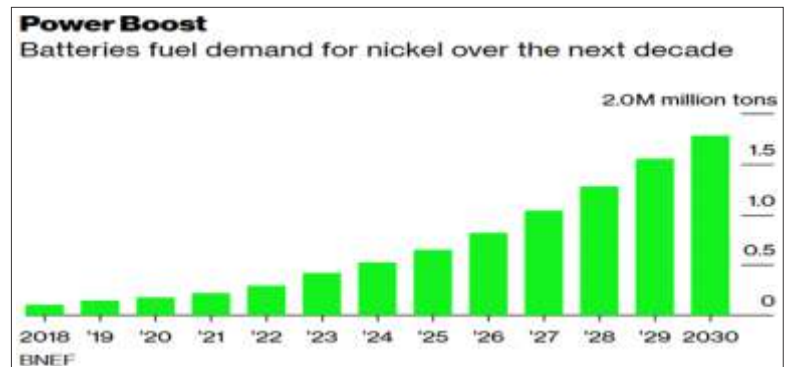
COMMODITY	EXCHANGE	CONTRACT	29.11.21	02.11.21	CHANGE%
ALUMINIUM	LME	CASH	2746.5	2,692.50	-1.97
COPPER	LME	CASH	9666.5	9,495.50	-1.77
LEAD	LME	CASH	2422	2,363.00	-2.44
NICKEL	LME	CASH	19574	19,601.00	0.14
ZINC	LME	CASH	3372	3,342.50	-0.87
GOLD	COMEX	DEC	1783.9	1,789.40	0.31
SILVER	COMEX	DEC	23.95	23.51	-1.84
CRUDE OIL	NYMEX	DEC	83.57	83.91	0.41
NATURAL GAS	NYMEX	DEC	5.426	5.542	2.14

Nickel..... The metal behind EV boom

The year 2021 has been marked by an acceleration of the COVID-19 vaccination roll-out and a progressive recovery of the main economic indicators worldwide. Positive growth is expected to continue in 2022. Usage of nickel has increased over time and is correlated with economic development. Nickel prices rose more than 20% this year, on booming demand from the stainless steel segment following the resumption in global economic activities and expansion of the EV sector. Along with increased stainless-steel production, depleting inventories across exchanges hinted at potential tightness in the global Nickel market.

Global Nickel Usage

- World primary nickel usage was 2.384Mt in 2020. The INSG forecasts an increase to 2.773Mt in 2021 and to 3.044Mt in 2022. The implicit market balances are therefore a surplus of 107kt in 2020, a deficit of 134kt in 2021, and a surplus of 76kt in 2022.
- World nickel demand increased from 1.123 million tonnes (Mt) in 2000 to 1.465 Mt in 2010 and reached 2.384 million tonnes in 2020, with an annual average growth rate of 3.8%. Since then, the strong growth recorded by the Chinese economy has further accelerated the increase in nickel demand that, from 2010 until 2020, grew at a compound annual average rate (CAGR) of 5%.
- Asia is now by far the largest regional market for nickel, representing around 82% of total world demand. China alone now accounts for close to 60% of world nickel demand compared with 5.5% in 2000 and 39% in 2010.
- The International Stainless Steel Forum (ISSF) has released figures for the first three months of 2021 showing that stainless steel melt shop production increased by 24.7% year-on-year to 14.5 million metric tons. Strong growth is anticipated for the full year of 2021, despite announced possible production cuts in China. For 2022, a further increase is expected.
- The electrification of vehicles will continue to have a positive impact on nickel usage through the use of nickel sulphate in batteries. Battery nickel demand set to surge over tenfold this decade as the EV boom takes off. Nickel demand in the EV sector could grow to 600,000 tonnes by 2025, accounting for 24% of the 2.5-million tonne global nickel market.



Global Nickel Supply

- World nickel mine production declined in 2020, mainly due to the Indonesian ore ban, but recovered in 2021 and is expected to continue to increase in 2022. Indonesia is the world's top nickel miner due to its expanding domestic nickel industry.
- World primary nickel production was 2.491Mt in 2020, and is forecast by the Group to reach 2.639Mt in 2021 and 3.120Mt in 2022. However, there is a degree of uncertainty in these figures, especially with regard to Chinese and Indonesian production.
- Indonesian exports of unprocessed nickel ore ceased in January 2020 due to a ban imposed by the government. As a consequence, China had less material available to feed its nickel pig iron (NPI) industry resulting in a decrease in Chinese NPI production.
- Although NPI production fell to an estimated 605,000 tonnes in 2020, output is expected to rise in 2021 as China and Indonesia ramp up capacity. New NPI projects in Indonesia ramped up strongly in 2020 and it is anticipated that this trend will continue in 2021 and 2022.
- Two of the biggest operations in Indonesia are Morowali Industrial Park, with more than 213,000 tonnes capacity, and the 90,000-tonne Weda Bay Industrial Park.

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	29.10.21	02.11.21	Difference (%)
Soybean	CBOT	JAN	Dollars Per Bushel	12.36	12.56	1.62
Soy oil	CBOT	DEC	Cents per Pound	61.27	61.99	1.18
CPO	BMD	JAN	MYR per MT	5026.00	4970.00	-1.11
Cotton	ICE	DEC	Cents per Pound	114.85	117.25	2.09

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	75.1400	75.2925	74.7625	74.9500
EUR/INR	87.0375	87.1625	86.8725	86.9550
GBP/INR	103.2000	103.2000	102.1275	102.2100
JPY/INR	65.9725	66.1475	65.7500	66.0150

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

Market Stance

This week Indian rupee logged its biggest rise against the U.S. currency in two weeks amid continued foreign inflows into local initial public offerings. However, the upside in rupee was limited as FIIs are injecting into hedge basis which pushed the forward premia higher. In a truncated week, rupee was further supported by exporter's dollar selling. Next week, we will resume Fed's policy outcome that may guide the USD/INR pair along with heavy inflows from IPO proceeds of Paytm that aims to raise \$2.44 billion via a share sale next week in India's biggest public listing. From the majors, Euro plunged this week vs dollar as higher inflation print in Euro zone with lower growth prospect pushed the single currency lower. In rupee terms, euro too faced the heat below 87.00. Next week we do think that after the Fed meeting outcome, EUR/INR is likely to fall further towards 86.20. While pound-dollar pairs remains the most volatile counter in the G10 pairs. Despite rate hike expectations from the Bank of England, pound unbaled to hold its gains as renewed concerns over Brexit created negative sentiment in GBP pairs. Parallely GBP/INR has tumbled from 103 to 102 this week. Going forward we think GBP/INR may get some scope to rise further subject to Bank of England roll-out its November monetary policy.

Technical Recommendation

USD/INR



USD/INR (NOV) contract closed at 74.9500 on 02-Nov-21. The contract made its high of 75.2925 on 01-Nov-21 and a low of 74.7625 on 02-Nov-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 75.1195.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 46.96. One can buy at 74.70 for the target of 75.70 with the stop loss of 74.20.

GBP/INR



GBP/INR (NOV) contract closed at 102.2100 on 02-Nov-21. The contract made its high of 103.2000 on 01-Nov-21 and a low of 102.1275 on 02-Nov-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 102.8550.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 41.11. One can sell at 102.50 for a target of 101.50 with the stop loss of 103.00.

News Flows of last week

- 02nd NOV The Fed is expected to announce end to bond-buying program as seek clues on first hike
- 02nd NOV EU holds last-ditch talks to resolve UK-France fishing dispute
- 02nd NOV Supply and demand mismatch weighs on global recovery
- 01st NOV Federal Reserve clampdown on staff trading turns spotlight on other central banks
- 01st NOV US warehouses are running out of space as containers pile high
- 01st NOV UK-France stand-off over post-Brexit fishing rights deepens
- 01st NOV Global leaders get down to nitty gritty on climate change

Economic gauge for the next week

Date	Currency	Event	Previous
09-Nov	USD	PPI m/m	0.50%
09-Nov	USD	Core PPI m/m	0.20%
09-Nov	USD	10-y Bond Auction	1.58 2.6
10-Nov	USD	CPI m/m	0.40%
10-Nov	USD	Core CPI m/m	0.20%
11-Nov	GBP	Prelim GDP q/q	5.50%
11-Nov	EUR	EU Economic Forecasts	
12-Nov	USD	JOLTS Job Openings	10.44M
12-Nov	USD	Prelim UoM Consumer Sentiment	71.7

EUR/INR



EUR/INR (NOV) contract closed at 86.9550 on 02-Nov-21. The contract made its high of 87.1625 on 02-Nov-21 and a low of 86.8725 on 02-Nov-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 87.3435.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 40.87. One can sell at 87.25 for a target of 86.25 with the stop loss of 87.75.

JPY/INR



JPY/INR (NOV) contract closed at 66.0150 on 02-Nov-21. The contract made its high of 66.1475 on 02-Nov-21 and a low of 65.7500 on 01-Nov-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 66.4210.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 35.69. One can sell at 66.00 for a target of 65.00 with the stop loss of 66.50.



Issue Highlights

Industry	Software & Tech Services
Offer for sale (Shares)	46,511,628
Fresh Issue (Shares)	38,604,651
Net Offer to the Public	85,116,279
Issue Size (Rs. Cr.)	17704-18300
Price Band (Rs.)	2080-2150
Offer Date	8-Nov-21
Close Date	10-Nov-21
Face Value	1
Lot Size	6

Issue Composition

Issue Composition	In shares
Total Issue for Sale	85,116,279
QIB	63,837,209
NIB	12,767,442
Retail	8,511,628

Objects of the Issue

The net proceed from the IPO will be utilized towards the following purposes;

Growing and strengthening Paytm ecosystem, including through acquisition and retention of consumers and merchants and providing them with greater access to technology and financial services - ₹ 4,300 Crores

Investing in new business initiatives, acquisitions and strategic partnerships - ₹ 2,000 Crores

General corporate purposes

Book Running Lead Manager

- Axis Capital Limited
- Citigroup Global Markets India Private Limited
- Goldman Sachs (India) Securities Private Limited
- HDFC Bank Limited
- ICICI Securities Limited
- J.P. Morgan India Private Limited
- Morgan Stanley India Company Pvt Ltd

Name of the registrar

- Link Intime India Private Limited

Valuation

Valuations of Tech Based platforms which have been burning cash to scale up business across the globe has always been debatable. Paytm while has reduced its losses on YoY basis for FY21, still the way to become profitable for the company seems years ahead. In the absence of profit these tech platforms like Paytm should be valued in the Market Cap/ Revenue and even on this count it is offered at 49x its FY21 Revenues.

About the Company

Incorporated in 2000, One 97 Communications Ltd (“Paytm”) is India’s leading digital ecosystem for consumers as well as merchants. As of March 31, 2021, the company offers payment services, commerce and cloud services, and financial services to 33.7 crore consumers and over 2.18 crore merchants registered with it. The company launched Paytm in 2009, as a “mobile-first” digital payments platform to enable cashless payments for Indians; giving them the power to make payments from their mobile phones. The “Paytm” brand is India’s most valuable payments brand, with a brand value of US\$ 6.3 billion, and Paytm remains the easiest way to transact across multiple methods.

Strength

Its ecosystem allows it to address large market opportunities: The ecosystem allows to address large market opportunities Paytm has a wide addressable market in India across payment services, commerce and cloud services and financial services.

Trusted brand, scale and reach: The trusted brand, scale and reach Paytm brand stands for Trust, Convenience and Transparency. The “Paytm” brand is India’s most valuable payments brand, with a brand value of US\$ 6.3 bn, and Paytm remains the easiest way to transact across multiple methods. It had 33.7 crore consumers and over 2.18 crore merchants as of June 30, 2021.

Its insights of Indian consumers and merchant: Each transaction on its ecosystem provides insights that help them improve personalization for its consumers and merchants which in turn improves consumer and merchant experience and the quality of its engagement on the ecosystem.

Product and technology DNA: The company had an average engineering and technology team of 2,550 members and 2,471 members in FY 2021 and in the three months ended June 30, 2021. Its technology ownership and scope of its ecosystem has allowed it (or its associates, or financial institution partners) to offer services such as Paytm Wallet, Paytm QR, Paytm Soundbox, Gold investments and Fixed Deposit, Paytm Postpaid, Merchant Cash Advance and FASTag. All of these products aim to improve the experience of consumers and merchants who use it on its ecosystem.

Strategies

Grow consumer and merchant base: The company will continue to grow its consumer and merchant base, adhering to its mission which is to bring half a billion Indians into the mainstream economy. The company expects this to include tens of millions of small Indian businesses and merchants.

Expand and enhance Paytm App’s offerings for its consumers: It is its endeavor to continue to add new use cases and new payment instruments that add value to its consumers and increase its monetization. It will continue to focus on bringing together various pieces of its ecosystem to build innovative products for its consumers, which could take the form of increasing seamlessness between (i) consumers and merchants, (ii) various use cases and, (iii) various payment instruments.

Deepen merchants’ partnerships and drive adoption of technology among its merchant base: The company will continue to expand its payment services’ offerings for merchants and innovate to offer wider selection of commerce and cloud services. The company also intends to continue making access to technology easy and affordable for its merchants by identifying merchant problems that can be solved using technology.

Rapidly scale up financial services and expand access of financial services through deep tech-led solutions: The company is focused on rapidly scaling up its financial services business. A key strategic focus for it is to scale up its consumer and merchant lending businesses, including Paytm Postpaid (buy-now-pay-later), in collaboration with its financial partners, as well as its wealth management offerings. The company plans to continue to leverage its partnership with Paytm Payments Bank to expand the suite of banking solutions for consumers and merchants.

Expand into international markets: While the company continues to innovate and provide better products and services to its consumers and merchants in India, the company believes there is a large opportunity for it to leverage its technology infrastructure and expand to international markets. The company continues to explore international opportunities, especially in the developed markets, where the company can either launch its merchant services, or collaborate with partners to launch consumer facing platforms.

Risk Factor

- The company revenues are on declining mode in the last 3 years. Its revenues reduced from Rs 3,579.7 Crore in FY19 to Rs 3,186.8 Crores in FY21.
- The Company has experienced negative cashflows in the past.
- Paytm offers some of the services in partnership with its group company, Paytm payments Bank. In case of any failure by Paytm Payments Bank to support such services, it can have impact on business.
- The company receives majority of the revenues from its payment services. There is increased competition from competitors like PhonePe, Google Pay and others. Business can reduce in future if competitors eat more share from such payment services.

Outlook

Paytm has strong brand identity and large base of customers and merchants. It has been the pioneer in digital payment systems in India. However, there is increased competition from competitors like PhonePe, Google Pay and others. The sheer scale and reach of Paytm will keep the company in limelight for investors. Despite burning cash it will continue to attract premium valuations. However only investors with high risk appetite should consider this issue.

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.)	5.65	-	6.10	6.50	-	6.50	6.50	-	0.25% EXTRA FOR SR. CITIZEN, 0.10% EXTRA FOR RENEWAL	₹ 25000/-
2	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	5.70	-	5.85	6.05	-	6.05	6.40	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹ 20000/- BUT ₹ 40000/- IN MONTHLY OPTION
3	HDFC LTD- REGULAR DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	5.60	-	5.75	5.95	-	5.95	6.30	-	-	
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.45	-	5.55	5.95	-	5.95	6.15	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.80		22M=5.95		30M=6.00		44M=6.25		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	15M=5.75		-	-	30M=5.90		-	-	-	
7	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=6.20		66M=6.60		99M=6.65		-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD-SPECIAL DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	33M=6.05		66M=6.50		99M=6.55		-	-	-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)-NOT FOR CORPORATE	5.25	-	5.65	5.75	-	5.75	6.45	6.65	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)-NOT FOR CORPORATE	39M= 6.00%		45M= 6.25%		65M= 6.60%		-	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
11	KTDFC (Kerala Transport)	6.00	-	6.00	6.00	-	5.75	5.75	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
12	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	5.25	5.50	5.65	5.75	-	-	5.75	-	0.25% FOR SENIOR CITIZEN	₹ 20000/-
13	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CR.)	5.50	-	6.00	6.30	-	6.45	6.45	-	0.25% FOR SENIOR CITIZEN	₹ 5000/-
14	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	5.90	-	6.15	6.60	-	6.60	6.70	6.70	0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹ 10000/-
15	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	6.50	-	6.75	7.50	-	7.60	7.75	-	0.30% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-
16	SHRIRAM CITY UNION SCHEME	6.50	-	6.75	7.50	-	7.60	7.75	-	0.30% 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

SEBI introduces two-tiered structure for benchmarking mutual fund schemes

SEBI has published a circular with recommendations from Mutual Fund Advisory Committee (MFAC) to bring uniformity in the Benchmarks of Mutual Fund Schemes. It has been decided that there would be two-tiered structure for benchmarking of schemes for certain categories of schemes. The first-tier benchmark shall be reflective of the category of the scheme, and the second-tier benchmark should be demonstrative of the investment style / strategy of the Fund Manager within the category. All the benchmarks followed should necessarily be Total Return Indices.

White Oak Capital completes acquisition of YES Mutual Fund

White Oak Capital group has said that it has completed the transaction to acquire the mutual fund business of YES BANK. The group received SEBI's approval for registration of GPL Finance and Investments Limited (GPL Finance) as a sponsor of Mutual Funds. White Oak Group has now successfully integrated YES Asset Management into its fold. YES Securities acted as an exclusive advisor to the transaction. Samvad Partners acted as legal advisor to YES BANK, while Khaitan & Co, IC Universal Legal and Regstreet Law Advisors were legal advisors to White Oak Capital on the transaction.

UTI AMC appoints Anurag Mittal as VP, deputy-head of fixed income

UTI Asset Management Company Limited (UTI AMC) said it has appointed Anurag Mittal as executive vice-president and the deputy head of fixed income for its mutual fund operations. Mittal joined UTI AMC with over a decade of experience in fund management, dealing and research. He previously held the office of Associate Director at IDFC Asset Management Company and managed key IDFC debt mutual fund schemes. Prior to this, he was associated with HDFC Asset Management Company and Axis Asset Management Company.

Kotak Mahindra AMC gets relief from SAT

The Securities Appellate Tribunal (SAT) has partly stayed a Sebi order, which had directed Kotak Mahindra Asset Management Company to refund a part of the investment management and advisory fees collected by the fund house from the unit holders. In addition, the tribunal has asked the Asset Management Company (AMC) to deposit a sum of Rs 20 lakh within four weeks into an interest bearing account. Sebi, in August, had asked the AMC to refund a part of the investment management and advisory fees collected from the unit holders of the six Fixed Maturity Plan (FMP) schemes with 15 per cent interest per annum. In addition, the Securities and Exchange Board of India (Sebi) imposed a penalty of Rs 50 lakh on Kotak Mahindra AMC and barred the fund house from launching any new FMP scheme for six months for violating the regulatory norms.

FUND HOUSE PERFORMANCE

Mutual Fund	7 Days	15 Days	31 Days	91 Days	182 Days	1 Year	3 Years	5 Years
BALANCED								
Quant Mutual Fund	-0.08	-4.51	1.62	4.31	25.30	74.71	28.97	19.26
ICICI Prudential Mutual Fund	-0.55	-2.03	3.28	12.76	26.83	74.13	20.29	15.60
BOI AXA Mutual Fund	2.17	-4.81	0.80	4.40	25.39	63.33	22.74	16.40
UTI Mutual Fund	-0.39	-1.98	2.75	11.52	24.79	58.89	17.36	12.61
Mahindra Manulife Mutual Fund	0.38	-1.61	2.56	9.14	22.23	57.25	N.A	N.A
DEBT								
Tata Mutual Fund	-0.06	0.08	1.54	43.68	44.48	45.20	3.20	2.40
IDBI Mutual Fund	0.00	-0.17	0.50	5.51	7.84	12.11	6.79	5.60
Sundaram Mutual Fund	-0.03	0.00	0.25	5.10	6.19	8.29	5.15	4.57
BOI AXA Mutual Fund	0.23	-0.30	0.35	1.49	3.99	7.47	-0.13	1.63
Baroda Mutual Fund	-0.03	-0.03	0.19	2.12	3.04	7.08	0.64	1.49
EQUITY								
DSP Mutual Fund	-1.10	-6.29	1.33	2.92	14.22	94.34	20.76	16.36
Quant Mutual Fund	0.54	-5.01	2.29	7.10	28.76	88.49	31.48	19.34
Sundaram Mutual Fund	1.22	-2.64	2.62	9.00	31.33	80.49	20.21	4.03
Canara Robeco Mutual Fund	0.54	-3.50	2.54	10.21	27.80	66.64	20.43	14.78
HSBC Mutual Fund	0.25	-4.14	1.94	10.44	27.03	66.32	13.76	8.79
ETF								
Motilal Oswal Mutual Fund	1.27	-1.32	4.38	10.60	22.24	58.91	25.00	20.10
Kotak Mahindra Mutual Fund	-1.08	-1.40	4.61	11.41	22.02	58.54	15.38	12.70
Mirae Asset Mutual Fund	0.21	-3.76	1.33	11.15	23.19	55.69	N.A	N.A
Tata Mutual Fund	-2.44	-1.56	4.35	14.20	20.35	55.41	N.A	N.A
Indiabulls Mutual Fund	-0.99	-2.84	2.38	13.80	23.28	54.42	N.A	N.A
FUND OF FUNDS								
Mirae Asset Mutual Fund	-0.29	-3.57	2.23	12.41	23.48	58.14	N.A	N.A
PRINCIPAL Mutual Fund	0.24	0.36	4.99	2.09	3.90	49.84	19.29	16.30
Invesco Mutual Fund	0.37	1.49	7.25	3.72	6.39	48.19	10.18	11.29
Quantum Mutual Fund	-0.63	-3.10	1.25	6.82	16.85	40.54	15.85	6.17
Motilal Oswal Mutual Fund	3.20	5.09	8.87	6.78	14.30	40.32	N.A	N.A
GILT								
Canara Robeco Mutual Fund	0.03	0.18	0.01	10309.54	10373.28	9923.52	179.10	67.46
Edelweiss Mutual Fund	-0.19	-0.05	-0.20	1.91	2.53	5.50	6.60	5.06
PGIM India Mutual Fund	-0.11	0.00	0.04	3.20	4.10	4.98	8.38	6.33
Kotak Mahindra Mutual Fund	-0.28	-0.33	-0.34	2.23	3.08	4.41	9.82	7.21
ICICI Prudential Mutual Fund	-0.06	0.25	-0.36	1.75	2.73	3.66	9.14	7.08

Note: The above mentioned data is on the basis of period: 1 year & Closing 02/11/2021

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
Quant Small Cap Fund - Growth	134.81	21-Nov-1996	1026.29	4.35	40.68	120.47	37.72	11.50	9.18	0.86	3.43	7.91	8.84	79.88	3.37
Kotak Small Cap Fund - Reg - Growth	165.20	24-Feb-2005	5463.65	9.40	33.98	103.52	34.82	18.29	8.64	1.00	1.50	2.79	25.02	67.35	4.84
L&T Emerging Businesses Fund - R - G	44.29	12-May-2014	7296.12	8.65	37.32	102.96	21.94	22.01	8.73	0.97	0.82	N.A	24.72	74.71	0.57
Nippon India Small Cap Fund - R - G	82.64	16-Sep-2010	16518.60	6.21	32.63	101.22	27.79	20.88	9.07	1.04	1.21	8.41	19.13	70.90	1.55
HDFC Small Cap Fund - Growth	74.67	03-Apr-2008	13041.30	4.94	35.53	99.68	21.14	15.94	8.84	0.98	0.71	1.59	7.05	85.69	5.68
Invesco India Smallcap Fund - Reg - G	21.47	30-Oct-2018	1186.92	5.66	37.05	95.36	28.59	28.89	8.28	0.94	N.A	19.63	78.70	1.67	N.A
PGIM India Midcap Opportunities F - R - G	44.02	02-Dec-2013	2539.23	10.74	34.37	95.12	35.94	20.57	7.60	0.93	1.91	5.99	69.36	23.22	1.44

TAX FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Quant Tax Plan - Growth	221.13	31-Mar-2000	351.24	4.76	29.02	90.47	35.47	15.41	7.82	0.88	1.77	57.79	18.10	23.54	0.57
IDFC Tax Advantage (ELSS) Fund - R - G	98.48	26-Dec-2008	3343.31	10.47	26.81	82.30	22.94	19.47	8.70	1.09	0.35	53.61	18.75	25.48	2.17
Nippon India Tax Saver (ELSS) F - R - G	79.34	21-Sep-2005	12074.90	12.34	26.31	71.94	14.07	13.70	8.26	1.02	-0.23	77.76	12.98	8.17	1.09
Mahindra Manulife ELSS Kar Bachat Yojana - R - G	19.12	18-Oct-2016	401.63	10.17	27.47	68.78	20.46	13.71	7.18	0.92	0.07	77.70	13.11	7.51	1.69
HDFC Long Term Advantage Fund - G	581.07	02-Jan-2001	1344.79	10.52	27.12	67.99	20.70	21.51	8.24	1.05	-0.19	77.62	N.A	18.38	4.00
DSP Tax Saver Fund - Growth	83.33	18-Jan-2007	9452.00	7.50	25.06	66.92	24.41	15.40	7.65	0.98	0.06	64.53	23.38	10.66	1.44
ICICI Pru Long Term Equity F (Tax Saving) - R - G	614.38	19-Aug-1999	9509.84	12.10	27.61	66.37	20.29	20.36	7.81	1.00	0.04	75.12	7.58	14.97	2.32

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	
ICICI Pru Equity & Debt Fund - Growth	221.49	03-Nov-1999	17565.80	13.56	27.90	74.59	20.19	15.11	6.61	0.33		59.64	4.05	7.10	29.22
UTI Hybrid Equity Fund - Growth	255.35	20-Jan-1995	4129.43	8.61	21.94	54.62	16.16	15.37	6.17	0.07		50.42	12.66	10.44	26.48
Nippon India Equity Hybrid F - R - G	66.74	08-Jun-2005	3759.76	6.99	16.81	49.93	8.39	12.26	7.83	-1.07		67.60	4.27	2.28	25.85
HDFC Hybrid Equity Fund - Growth	80.18	06-Apr-2005	18605.10	7.13	18.48	48.82	16.88	13.37	6.11	-0.16		53.67	7.67	11.19	27.47
HDFC Hybrid Equity F - R - G(Adjusted-NAV)	80.18	11-Sep-2000	18605.10	7.13	18.48	48.82	16.88	15.98	6.11	-0.16		53.67	7.67	11.19	27.47
IDFC Hybrid Equity Fund - Reg - Growth	17.37	30-Dec-2016	569.59	7.16	20.65	48.59	16.61	12.07	6.05	-0.04		55.72	14.21	7.90	22.18
Kotak Equity Hybrid Fund - Growth	40.01	05-Nov-2014	1922.95	7.42	17.32	48.16	20.88	12.36	6.35	0.05		49.13	19.10	9.91	21.87

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								
UTI Credit Risk Fund - Growth	13.65	19-Nov-2012	415.85	-3.97	0.54	12.40	38.08	22.19	-5.54	3.53	58.63	-0.17	2.48	5.94
Nippon India Strategic Debt F - R - G	12.45	26-Jun-2014	274.53	-1.13	-1.97	-0.58	31.23	18.57	-4.33	3.03	67.06	-0.13	2.76	4.99
Nippon India Credit Risk F - R - Growth	27.18	08-Jun-2005	1011.19	-2.22	3.10	2.59	19.07	14.13	3.08	6.28	31.36	-0.06	2.55	6.94
UTI Dynamic Bond Fund - Reg - Growth	23.38	23-Jun-2010	223.62	-1.45	2.82	5.25	21.24	11.43	4.72	7.76	23.38	0.13	5.28	4.08
UTI Bond Fund - Growth	55.47	04-May-1998	278.54	-0.88	3.62	5.37	18.44	10.09	1.88	7.56	23.19	-0.01	5.72	4.59
HDFC Credit Risk Debt F - Reg - Growth	19.10	25-Mar-2014	8204.30	1.75	1.63	1.87	7.68	7.99	9.20	8.87	10.14	0.32	3.17	6.54
Aditya Birla Sun Life Credit Risk F - R - G	15.91	17-Apr-2015	1466.87	-1.34	0.40	3.18	5.79	7.70	6.26	7.35	12.69	-0.01	2.67	6.42

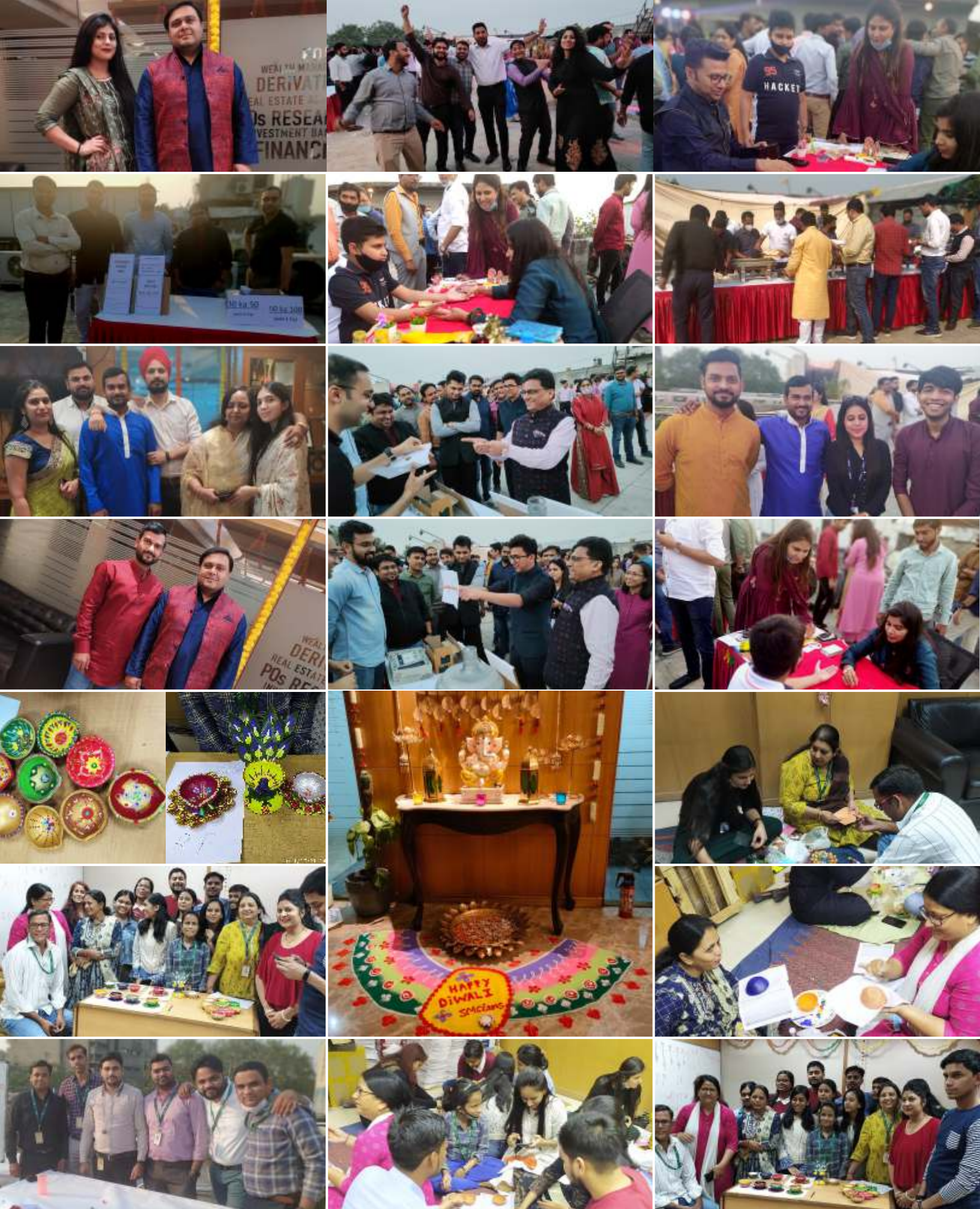
SHORT TERM FUND

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								
UTI Short Term Income F - Discontinued - R - G	35.94	23-Jun-2003	3549.98	-1.38	0.39	4.63	13.60	8.70	4.77	7.21	11.62	0.32	2.62	4.87
HDFC Medium Term Debt Fund - Growth	45.09	06-Feb-2002	3776.02	-1.63	1.07	0.08	6.13	5.81	8.44	7.92	8.42	0.25	3.93	6.22
Aditya Birla Sun Life Medium Term Plan - R - G	25.06	25-Mar-2009	1671.22	-0.37	1.08	1.87	5.87	10.48	3.79	7.55	28.47	-0.09	4.44	6.94
Kotak Dynamic Bond Fund - Reg - Growth	30.04	26-May-2008	2778.35	-1.63	1.86	0.65	5.84	4.02	9.47	8.53	9.23	0.22	7.34	5.68
Kotak Credit Risk Fund - Reg - Growth	24.26	11-May-2010	1785.86	-3.01	-2.13	2.33	5.74	6.16	7.34	8.02	10.84	0.07	3.90	6.14
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	24.70	08-Apr-2009	1604.62	-0.80	2.33	1.87	5.41	5.64	5.26	7.45	15.33	-0.13	4.81	6.56
ICICI Pru Banking & PSU Debt F - R - G	25.85	01-Jan-2010	13867.90	4.70	5.16	1.55	5.31	4.95	8.20	8.35	6.35	0.25	8.41	5.89

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

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 02/11/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%



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