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## From The Desk Of Editor

In the week gone by, global market witnessed volatile session amid concerns that the new Covid variant may deal a severe blow to global economic recovery. The fear of new Covid variant is likely to haunt the commodity prices across the globe and also may keep Central bankers across the globe to re-look for withdrawal of stimulus in their respective economies in case infection rises and poses threat to economic recovery. On the flip sides, minutes of the Federal Reserve's November policy meeting, released after Indian trading hours on Wednesday showed that various members were in favor of adopting a faster pace of bond tapering or rollback of quantitative easing amid runaway inflation in the US. The minutes also hinted at a potentially faster pace of tightening monetary policy. European markets also witnessed volatile due to fears around Europe's worsening COVID-19 situation and the prospect of severe restrictions restrained the market. November was the fifth month running of falling German business morale, blamed on supply bottlenecks in manufacturing and a spike in coronavirus infections, raising the prospect that Europe's biggest economy could stagnate in the fourth quarter. Meanwhile, the services producer price index hit 105.4 in October, the highest since November 2001, Bank of Japan (BOJ) data showed on Thursday.

Back at home, weak global cues, persistent FII selling, news of new Covid variant found in South Africa and premium valuation had roiled the sentiments of the market participants. Also hawkish comments by several officials of the US Federal Reserve fuelled speculation of interest rates rising sooner than later in the world's largest economy, spoil the broth in the domestic markets. Meanwhile, Moody's expects India's economic growth to rebound strongly, pegging GDP growth of 9.3% and 7.9% in the fiscal year 2022 (ending on 31 March 2022) and fiscal 2023, respectively. Additional support also came in as Foreign Secretary said that India has set an ambitious target of \$400 billion of exports for the year 2021-22. Going forward market will take direction from outcomes of macroeconomic data, Inflow and outflow of Foreign as well as domestic institutional fund, crude oil prices and Rupee movement amid global factors. Besides, Investors would track covid situation in Europe for market direction.

On the commodity market front, once again CRB took support near 250 level on recovery in energy and base metals pack, despite the speedy upside in dollar index in last four week from 93.87-96.93 level. The minutes from the Fed's meeting, showed that a growing number of Federal Reserve policymakers indicated they would be open to speeding up the elimination of their bond-buying program if high inflation held and move more quickly to raise interest rates. Policymakers also signaled a willingness to hike interest rates quicker than planned, if needed. It stimulated selling pressure in bullion and it is likely to remain trade in a range. The fear of new variant of Covid has also spooked the confidence of the Crude prices. Thus it is expected that crude will trade in the range of 5300-6000 levels. However, investors will also continue to track the development of OPEC+ meeting, which is scheduled on 2 December 2021. Besides, US will release millions of barrels of oil from strategic reserves in coordination with China, India, South Korea, Japan and Britain, to try to cool price. Inflation Rate, Unemployment Change, Unemployment Rate of Germany, NBS Manufacturing PMI of China, GDP Growth Rate of Italy, Australia and Canada, Core Inflation Rate of Euro Area, Markit Manufacturing PMI Final, Non Farm Payrolls, Unemployment Rate and ISM Manufacturing PMI of US, Employment Change and Unemployment Rate of Canada etc are major triggers for the market this week.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC

#### Economy

- India's exports rose 18.8 per cent to USD 20.01 billion during the three week period of this month (November 1-21), due to healthy growth in sectors such as petroleum products, engineering goods, chemicals and gems and jewellery, according to the preliminary data of the commerce ministry.

#### Real Estate

- Godrej Properties has purchased a land measuring approximately 16 acres at a strategically located and fastest developing micro-market of Sarjapur, (Bengaluru) to develop a mid-income project. The project is estimated to have a developable potential of approximately 1.5 million square feet saleable area comprising primarily of residential apartments of various configurations.

#### Pharmaceutical

- Sun Pharmaceutical Industries is recalling over 1.10 lakh bottles of a generic medication used to treat erectile dysfunction in men in the US market due to a manufacturing error.
- Zydus Cadila has received approval from the US health regulator to market Decitabine injection, used to treat certain types of cancers, in the American market.
- HealthCare Global Enterprises Limited (HCG) has acquired an additional 60.9 per cent in Suchirayu, becoming a majority stake owner. Its total stake in the company is 78.6 per cent now.
- Alembic Pharmaceuticals Ltd has received final approval from the US Food & Drug Administration (USFDA) for its generic version of formoterol fumarate inhalation solution used for the treatment of bronchoconstriction in patients with chronic obstructive pulmonary disease
- Ipca Laboratories has approved the acquisition of 26.574% of the paid-up share capital of Lyka Labs for a cash consideration of Rs 97.89 crore.

#### Information Technology

- HCL Technologies opened its new facility at the state-of-the-art Cinnamon Life complex. HCL continues to expand and grow in Sri Lanka and this new facility will be its largest in the country, accommodating 4,000 employees.
- TCS has expanded its 18-year old strategic partnership with Swiss Re, an international provider of insurance-based risk transfer, to help the European firm a cloud-based digital workspace the to drive greater collaboration and innovation.

#### Capital Goods

- Larsen & Toubro has signed a MoU with Govt. of Tamil Nadu to establish a data center at Kanchipuram, Tamil Nadu. The company will establish 90 MW capacity Data Centers and associated units in a phased manner in Kanchipuram over the next 5 years. The company envisages to employ around 1100 people (600 direct and 500 indirect) in the project.

#### Automobile

- TVS Motor would invest Rs 1,200 crore in future technologies and electric vehicles over the next four years.

#### Aviation

- SpiceJet will induct 50 Boeing MAX aircraft over a period of two years, as it starts flying the aircraft after approvals from the Directorate General of Civil Aviation (DGCA).

#### Engineering

- Triveni Engineering & Industries has signed a 10-year deal with US' GEAE Technology to locally manufacture certain components for its LM2500 gas turbine which powers many of the Indian Navy's vessels.

#### Bank

- ICICI Bank has announced the launch of an online platform, Trade Emerge, to offer digital banking and value-added services to exporters and importers across India.

#### Telecom

- Bharti Airtel raised tariffs for all its prepaid plans by 20-25% to move towards a higher average revenue per user (ARPU) of Rs 200, and then ultimately 300.
- Vodafone Idea will raise tariffs by up to 25% for all its prepaid plans from November 25 in a move that will help improve financials of the cash-strapped telco, which needs to invest top dollars to expand its network, be more competitive against rivals Reliance Jio and Bharti Airtel, and stem subscriber losses.

### International News

- U.S. existing home sales climbed 0.8 percent to an annual rate of 6.34 million in October after spiking by 7.0 percent to a rate of 6.29 million in September.
- U.S. new home sales rose by 0.4 percent to an annual rate of 745,000 in October after spiking 7.1 percent to a downwardly revised rate of 742,000 in September.
- U.S. personal income climbed by 0.5 percent in October after slumping by 1.0 percent in September. Economists had expected personal income to edge up by 0.2 percent.
- The China has maintained its benchmark loan prime rate for the 19th consecutive month to 3.85 percent and the five-year LPR at 4.65 percent.
- UK retail sales balance rose to 39 percent in November from 30 percent in October. Anet 56 percent expects sales to pick up in December.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/L
S&P BSE SENSEX*	57107	UP	17.07.20	37020	-	-	55500
NIFTY50**	17026	UP	17.07.20	10901	-	-	16600
NIFTY IT	34606	UP	05.06.20	13665	30000	-	29000
NIFTY BANK***	36025	UP	06.11.20	26799	-	-	35000
ACC	2312	UP	17.04.20	1173	2300	-	2250
BHARTI AIRTEL	739	UP	06.08.21	608	670	-	640
BPCL	377	DOWN	26.11.21	377	-	415	425
CIPLA	967	UP	09.04.20	580	920	-	890
SBIN	471	UP	06.11.20	219	460	-	440
HINDALCO	417	DOWN	18.11.21	440	-	465	480
ICICI BANK	722	UP	21.05.21	642	670	-	650
INFOSYS	1692	UP	30.04.20	716	1640	-	1600
ITC	224	UP	20.11.20	192	220	-	210
L&T	1778	UP	28.05.21	1478	1730	-	1670
MARUTI	7171	DOWN	26.11.21	7171	-	7700	7900
NTPC****	129	UP	05.02.21	100	-	-	125
ONGC	147	UP	27.11.20	79	135	-	127
RELIANCE*****	2413	UP	28.05.21	2095	-	-	2350
TATASTEEL	1112	DOWN	18.11.21	1187	-	1250	1290

\*Sensex has broken the support of 57850

\*\*Nifty has broken the support of 17300

\*\*\*Nifty Bank has broken the support of 36500

\*\*\*\*NTPC has broken the support of 130

\*\*\*\*\*RELIANCE has broken the support of 2440

Closing as on 26-11-2021

#### 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.

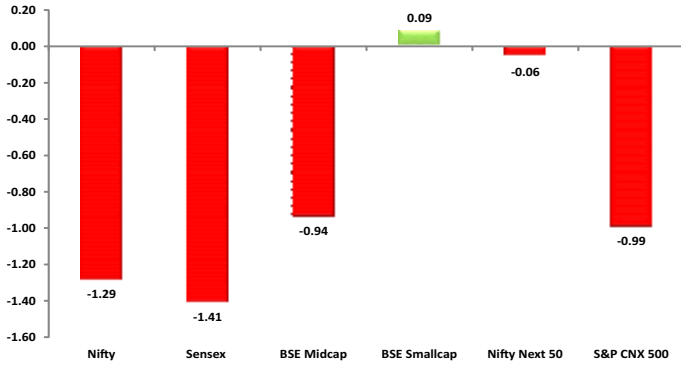
## MACRO ECONOMIC EVENTS

Date	Country	Event
29-Nov-21	Europe	Consumer Inflation Expectation (Nov)
29-Nov-21	Europe	Industrial Sentiment (Nov)
29-Nov-21	United States	Pending Home Sales (MoM) (Oct)
30-Nov-21	Japan	Industrial Production (MoM) (Oct)
30-Nov-21	China	Chinese Composite PMI (Nov)
30-Nov-21	Japan	Housing Starts (YoY) (Oct)
30-Nov-21	Europe	CPI (YoY) (Nov)
30-Nov-21	India	GDP Quarterly (YoY) (Q2)
30-Nov-21	India	Infrastructure Output (YoY) (Oct)
30-Nov-21	United States	M2 Money Supply (MoM)
1-Dec-21	China	Caixin Manufacturing PMI (Nov)
1-Dec-21	India	M3 Money Supply
1-Dec-21	United States	Manufacturing PMI (Nov)
2-Dec-21	Europe	Unemployment Rate (Oct)
3-Dec-21	Europe	Retail Sales (MoM) (Oct)
3-Dec-21	United States	Nonfarm Payrolls (Nov)
3-Dec-21	United States	Services PMI (Nov)
3-Dec-21	United States	Factory Orders (MoM) (Oct)

Source: Capitaline

# EQUITY

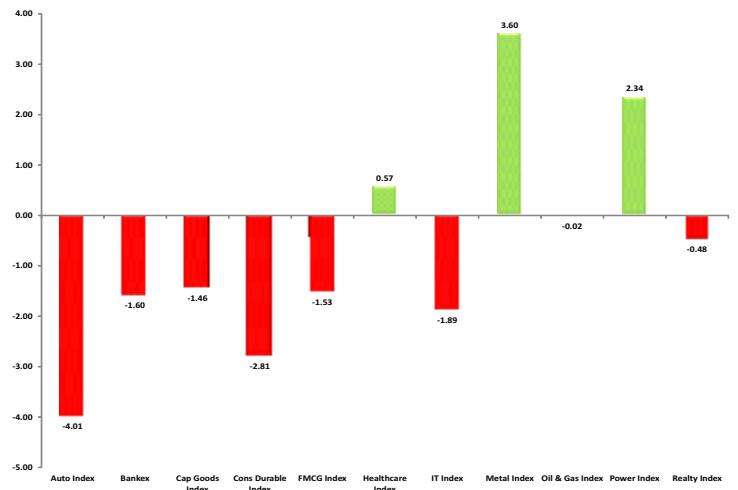
## INDIAN INDICES (% Change)



### SMC Trend

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

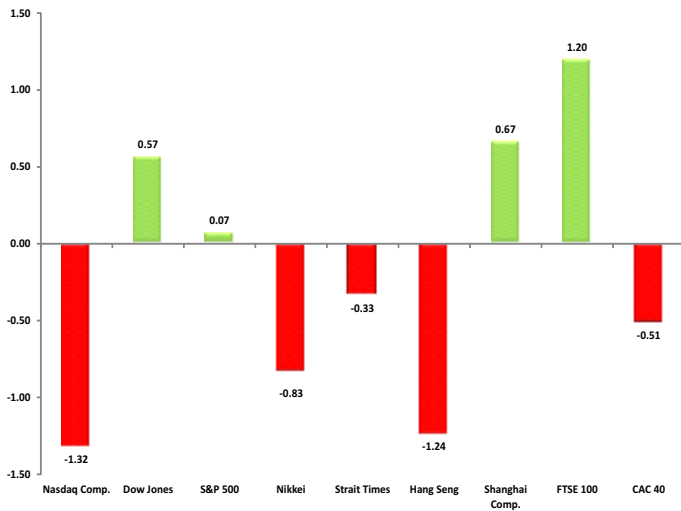
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

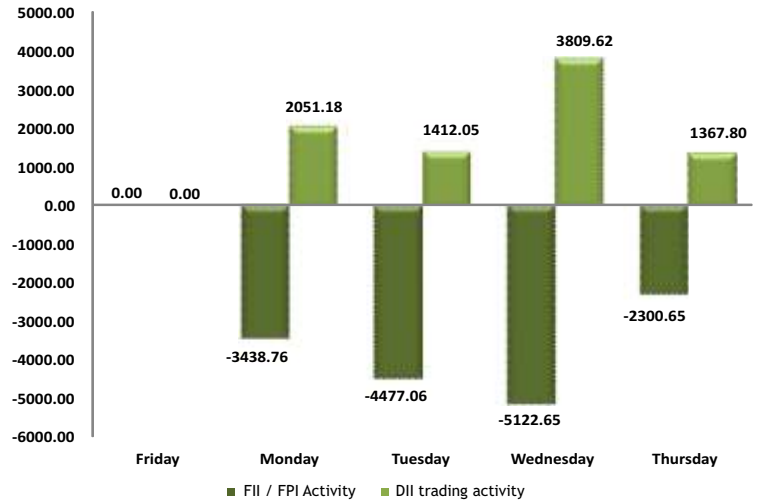


### SMC Trend

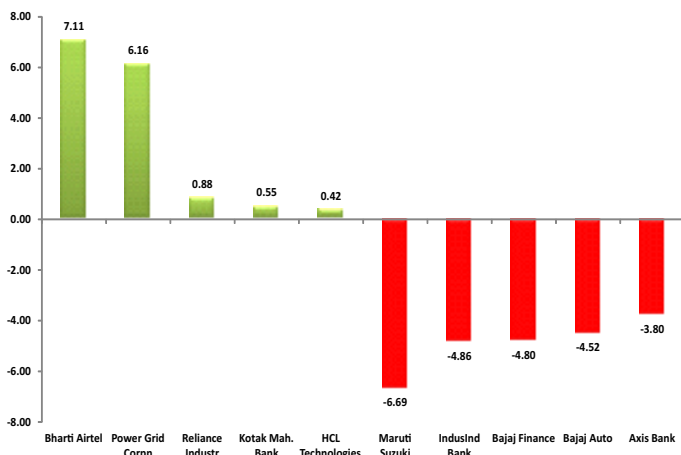
- Nasdaq
- Dow Jones
- S&P 500
- Nikkei
- Strait times
- Hang Seng
- Shanghai
- FTSE 100
- CAC 40

Up Down Sideways

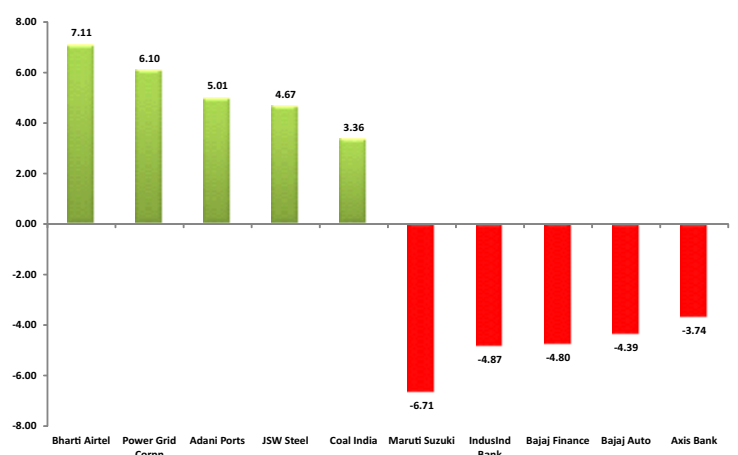
## FII/FPI & DII ACTIVITY (In Rs. Crores)



## BSE SENSEX TOP GAINERS & LOSERS (% Change)



## NSE NIFTY TOP GAINERS & LOSERS (% Change)



## Beat the street - Fundamental Analysis

BHARAT DYNAMICS LIMITED		CMP: 391.00	Target Price: 479	Upside: 23%
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### VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	455.00/297.50
M.Cap (Rs. in Cr.)	7166.30
EPS (Rs.)	18.11
P/E Ratio (times)	21.59
P/B Ratio (times)	2.66
Dividend Yield (%)	1.84
Stock Exchange	BSE

### % OF SHARE HOLDING

### FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE	
	FY Mar-21	FY Mar-22	FY Mar-21	FY Mar-23
Revenue	1913.76	2808.09	3643.22	
Ebitda	344.77	593.19	800.98	
Ebit	250.22	512.80	722.00	
Net Income	257.77	454.29	616.93	
EPS	14.06	24.81	33.64	
BVPS	146.48	169.52	199.67	
RoE	10.130%	14.81%	17.37%	

### Investment Rationale

- Bharat Dynamics (BDL) is the only company in India involved in manufacturing various types of missiles and underwater weapons for supply to the Indian Armed Forces and friendly foreign countries. The company also handles launchers, test equipment, refurbishment / life extension of missiles and counter measures systems for domestic as well as international market.
- BDL is the prime production agency for projects under India's Integrated Guided Missile Development Programme (IGMDP). Akash is one of the missiles under IGMDP being manufactured by BDL, both for Indian Army and Indian Air Force. The Missile has been successfully test fired on several occasions and is regarded as one of the best missiles in its category. The company also manufactures Anti-Tank Guided Missiles, Air to Air Missiles, Air to Surface Weapons, Launchers, Test Equipment, Underwater weapons and Counter Measure Systems
- The company is setting up three more facilities, in Amravati (Maharashtra), Ibrahimpatnam (Telangana) and recently in Jhansi. The Company is planning to commence operations at Jhansi facility by 2023. Moreover, it has already received export leads from some countries expressing interest in procuring the Missile. The company is the prime production agency for projects under India's Integrated Guided Missile Development Programme (IGMDP).
- The company is also aiming to expand its footprints in the international market by offering Air to Air Missiles, Anti-Tank Guided missiles, underwater weapons and Counter Measure Systems in addition to Akash Missiles to friendly countries.
- Recently, it has signed a contract for design, development, manufacture, supply and support of CMDS worth Rs 171 crore. The order book position of the company as of 17 November 2021 stood at Rs 8991 crore. It received new orders of worth Rs 1,331 crore during the current financial year.
- It has reported a 64.8% rise in standalone net profit to Rs 43.25 crore on a 102.7% increase in net sales to Rs 486.54 crore in Q2 FY22 over Q2 FY21

### Risk

- Slowdown in Economy
- Competition

### Valuation

The company has a well-established infrastructure and according to the management of the company, the company expertise to execute all orders in time and meet the customer delivery schedule. Moreover, the company is the exclusive service provider for indigenously developed guided missiles such as Akash surface-to-air missiles and Konkur anti-tank guided missiles. It also benefits from GoI's thrust on indigenous guided weapon systems production, leading to healthy order flow and strong financial support from the government in the form of healthy advances for all its orders. It is expected that the stock will see a price target of Rs.479 in 8 to 10 months' time frame on 3yrs average P/BVx of 2.4x and FY23 BVPS of Rs.199.67.

### P/B Chart

HIKAL LIMITED		CMP: 503.30	Target Price: 665	Upside: 32%
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### VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	742.00/142.85
M.Cap (Rs. in Cr.)	6205.73
EPS (Rs.)	15.07
P/E Ratio (times)	33.40
P/B Ratio (times)	6.11
Dividend Yield (%)	0.40
Stock Exchange	BSE

### % OF SHARE HOLDING

### FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE	
	FY Mar-21	FY Mar-22	FY Mar-21	FY Mar-23
Revenue	1720.44	1973.33	2272.85	
Ebitda	322.89	390.08	473.59	
Ebit	237.65	287.95	344.00	
Net Income	133.15	193.73	243.40	
EPS	10.80	16.17	20.28	
BVPS	75.70	89.58	108.79	
RoE	15.22%	18.20%	19.25%	

### Investment Rationale

- Hikal is a reliable long-term partner to companies in the Pharmaceuticals, Crop Protection, and Specialty Chemicals industry. The company is in the business of supplying research services, active ingredients and intermediates, manufactured using stringent global quality standards, for its global customers.
- The company did a capex of Rs 127 crore in H1FY22 and expects further capex of Rs 175 crore in H2FY22. For FY23 the company expects capex of Rs 300 crore. Significant capex investment for multipurpose facility is on-track for new products to be launched in a staggered manner over the next several quarters.
- The company commissioned new capacity in Unit-2, Jigani, Bangalore for Contract Development & Custom Manufacturing (CDMO) Projects. The company has received the manufacturing license for production of APIs at Panoli site. This is in line with its strategy to diversify manufacturing footprint by having two independent sites to manufacture API. Over the next several months the company will be validating several API's for launch in the next financial year from Panoli site.
- The company has selected global consultant to help it identify the right strategic direction for choosing suitable product partners and technology for the future, while bolstering its R&D and manufacturing capabilities. The company expects to reap the benefits over the next several quarters.
- The company's cost of financing has also reduced as a result of efficient working capital utilization, and successful renegotiation of lower rates of interest, which augurs well for the company and the benefits, will continue to accrue going forward.

### Risk

- High working capital intensity
- Slowdown in economy

### Valuation

The company has delivered another quarter (Q2FY22) of positive performance, its capex plans and new product launch plans remain intact for both divisions. The company is seeing tailwinds in terms of new opportunities arising from global supply chain disruptions and the China plus one strategy playing out. The company expects this positive momentum to continue in the next few quarters based on a healthy pipeline of products at various stages. Thus, it is expected that the stock will see a price target of Rs.665 in 8 to 10 months' time frame on current P/BV of 6.11x and FY23 BVPS of Rs.108.79.

### 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

### Escorts Limited (ESCORTS)



The stock closed at Rs 1869.40 on 26th November, 2021. It made a 52-week low at Rs 1100.00 on 03rd May, 2021 and a 52-week high of Rs. 1889.75 on 26th November, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1353.72.

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, stock has formed a “Bull Flag” pattern on daily charts and has given the pattern breakout in last week. it has managed to close above the breakout level with positive bias. Therefore, one can buy in the range of 1840-1855 levels for the upside target of 2000-2050 levels with SL below 1770 levels.

### Gujarat Gas Limited (GUJGASLTD)



The stock closed at Rs 656.30 on 26th November, 2021. It made a 52-week low of Rs 334.50 on 25th November, 2020 and a 52-week high of Rs. 786 on 04th August, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 589.62.

After registering all-time high, stock witnessed healthy correction and consolidated in narrow range of 600 to 660 for 10 weeks with positive bias and is forming an “Inverted Head and Shoulder” pattern on daily charts which is bullish in nature. Last week, major sell off witnessed across the board but stock ended with 3% gains along with good volumes so further upside is anticipated from the stock. Therefore, one can buy in the range of 645-650 levels for the upside target of 720-740 levels with SL below 610 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

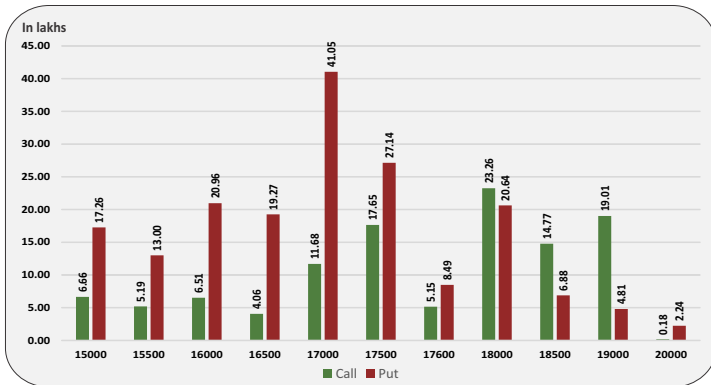
## WEEKLY VIEW OF THE MARKET

Indian markets witnessed a blood bath in the week gone by, on the back of heavy selling by foreign investors amid renewed concerns pertaining to new variant of Covid. Nifty indices started the December series with a negative impression and fell below 17000 mark as sharp correction was seen among heavyweight names like, Reliance Industries, HDFC twins along with metal and auto space. From derivative front, bulls were clearly seen on back foot as marginal put writing was observed at 17000 strike. On the flip side, call writers added hefty open interest at 17300 & 17400 strike. The Implied Volatility (IV) of calls closed at 13.40% while that for put options closed at 14.80%. The Nifty VIX for the week closed at 16.66 % and is expected to remain volatile. PCR OI for the week closed at 1.38. For upcoming week, we keep our stance bearish for Indian markets and advise traders to remain cautious. From technical front, Nifty has breached its 100 days exponential moving average on daily charts, which was placed at 17150 levels.

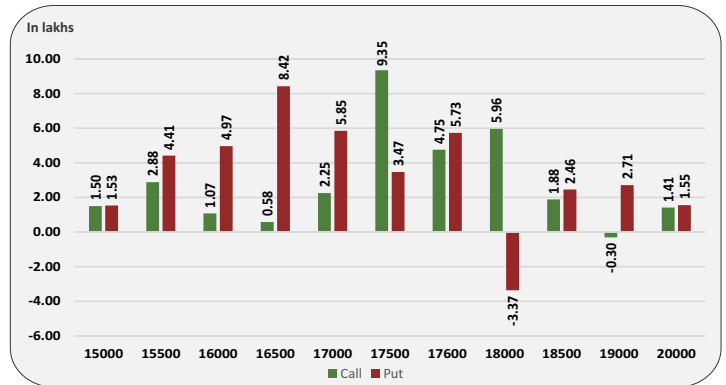
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY
OPTION STRATEGY	<b>CIPLA</b> BUYDEC970 CALL 31.05 SELLDEC980 CALL 27.25 Lot size: 650 BEP: 973.80 Max. Profit: 4030.00 (6.20*650) Max. Loss: 2470.00 (3.80*650)	<b>APOLLOHOSP</b> BUYDEC5700 CALL 295.00 SELLDEC5800 CALL 254.75 Lot size: 125 BEP: 5740.25 Max. Profit: 7468.75 (59.75*125) Max. Loss: 5031.25 (40.25*125)
		<b>VOLTAS</b> BUYDEC1160 PUT 43.90 SELLDEC1120 PUT 26.35 Lot size: 500 BEP: 1142.45 Max. Profit: 11225.00 (22.45*500) Max. Loss: 8775.00 (17.55*500)
FUTURE	<b>BIOCON (DEC FUTURE)</b> Buy: Above ₹365 Target: ₹382 Stop loss: ₹355	<b>M&amp;M (DEC FUTURE)</b> Sell: Below ₹850 Target: ₹818 Stop loss: ₹871
		<b>LICHSGFIN (DEC FUTURE)</b> Sell: Below ₹375 Target: ₹350 Stop loss: ₹390

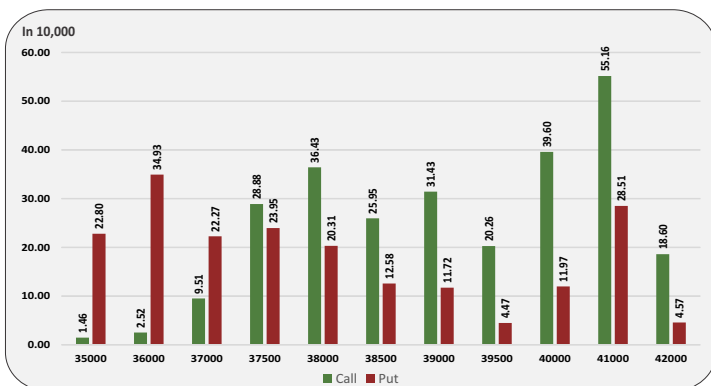
### NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



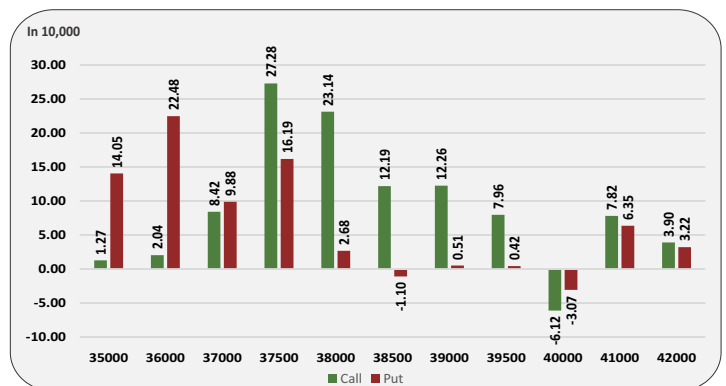
### CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



### BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	25-Nov	24-Nov	23-Nov	22-Nov	18-Nov
DISCOUNT/PREMIUM	-9.65	-6.95	-8.10	18.50	28.10
COST OF CARRY%	0.57	0.54	0.54	0.56	0.54
PCR(OI)	1.38	1.36	1.32	1.37	1.42
PCR(VOL)	1.18	1.22	1.29	1.00	0.93
A/D RATIO(NIFTY 50)	0.92	0.53	3.55	0.22	0.19
A/D RATIO(ALL FO STOCK)*	0.99	0.45	5.70	0.11	0.13
IMPLIED VOLATILITY	13.40	14.08	13.71	14.57	12.47
VIX	16.66	17.10	18.02	17.52	14.86
HISTORY. VOL	22.08	22.11	22.15	22.20	22.09

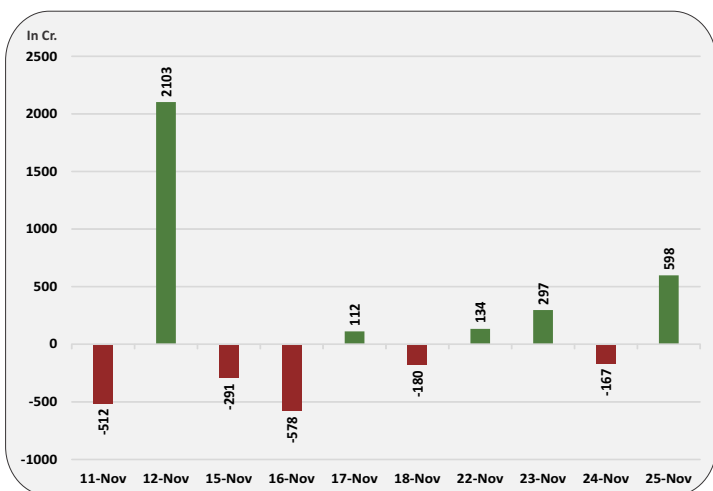
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

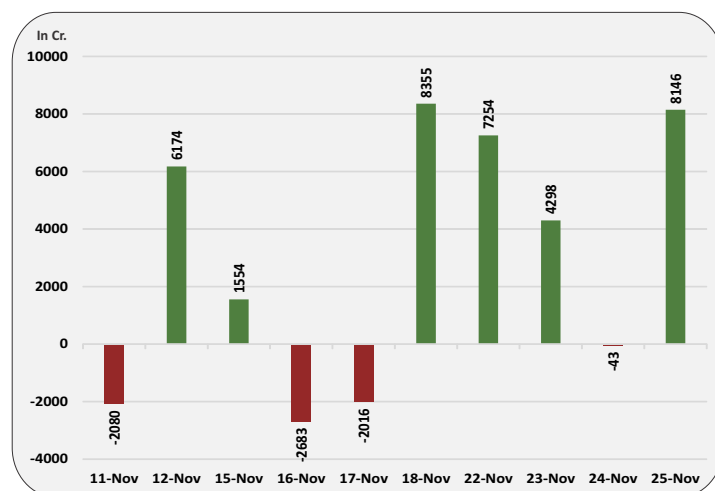
	25-Nov	24-Nov	23-Nov	22-Nov	18-Nov
DISCOUNT/PREMIUM	-5.90	23.05	11.50	53.30	129.45
COST OF CARRY%	0.60	0.58	0.57	0.56	0.55
PCR(OI)	0.87	0.84	0.80	0.79	0.72
PCR(VOL)	0.89	0.81	0.91	0.70	0.57
A/D RATIO(BANKNIFTY)	0.38	0.83	2.67	0.00	0.57
A/D RATIO(ALL FO STOCK) <sup>†</sup>	0.50	0.71	3.00	0.00	0.50
IMPLIED VOLATILITY	17.24	17.62	17.94	18.86	17.17
VIX	16.66	17.10	18.02	17.52	14.86
HISTORICAL VOLATILITY	32.02	32.10	32.17	32.25	32.16

#All Future Stock

## FII'S ACTIVITY IN INDEX FUTURE



## FII'S ACTIVITY IN DERIVATIVE SEGMENT



## Top 10 Rollover

NAME	LTP	Rollover %	Open interest
SUNPHARMA	785.70	98.21%	30949800
GRASIM	1772.60	98.11%	10630500
JSWSTEEL	683.20	98.11%	44325900
RAMCOCEM	991.80	98.06%	2316250
ADANIEN	1768.40	98.03%	22193000
MARICO	549.60	97.84%	6893000
AUBANK	1194.30	97.82%	3569500
PAGEIND	40310.95	97.78%	77940
PEL	2663.85	97.52%	3454825
HDFC	2877.40	97.45%	12420000

## Bottom 10 Rollover

NAME	LTP	Rollover %	Open interest
METROPOLIS	2939.35	74.48%	621800
GAIL	141.00	75.61%	43316100
VEDL	366.80	76.56%	47498200
ESCORTS	1826.65	76.98%	4577100
POWERGRID	200.80	78.83%	17513572
BALKRISIND	2251.95	79.77%	1289600
IEX	780.45	80.03%	12231250
BHARTIARTL	768.05	81.55%	62311554
NMDC	142.20	81.60%	82584200
NAVINFLUOR	3588.15	82.72%	514800

Note: All equity derivative data as on 25th 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



## OUTLOOK

### SPICES

Turmeric futures (Dec) surged to 3-month high of 8140 last week, but then witnessed sharp fall to trade at 7500 levels. We expected trade in a range with support 7350 and resistance at 7700 levels with positive bias. There is expectation of crop damage due to persistence rains in southern parts of the country. On the export front, it is comparatively lower this FY but still at par with 5-year average. In the first 6-months (Apr-Sep) of FY 2021/22, exports down 26% to 77,250 tons Vs last year. This year the prices are higher by 38-40% as compared to last year. Jeera futures (Dec) witnessed first weekly drop in 6-weeks from 2-year higher levels. We expect further corrections towards 15,200 levels with resistance at 16350 levels. There is expectation of improved arrivals in physical market as area under jeera in Gujarat is fast improving. As on 23-Nov it was only 63,144 ha Vs 1.68 lakh ha last year while in Rajasthan jeera is sown in 3.20 lakh hac. Export demand for Jeera is improving due to poor production in Turkey and Syria. As per Govt. data, exports of jeera for Jan-Sep were higher by 1% y/y at 2.07 lakh tonnes and expected to improve in coming months. Dhaniya futures (Dec) seen correcting from its 6-year high levels but close positive for the 3rd successive week. We see support at 8500 levels and breaking these levels will take prices lower to 8200. Sowing is in progress in Rajasthan and Madhya Pradesh while exports are not picking up at higher prices. As per govt. data, exports have been down 12.7% during Apr-Sep period to 24,500 tonnes Vs 28,000 tonnes last year but 11% higher compared to 5-year average.

### OIL AND OILSEEDS

Soybean futures (Dec) made positive move for the fifth successive week due to improving demand from the feed manufacturers in the country. We expect it to trade in a range 6500-7100 with positive bias. Support is at 6200 levels. Soybean prices jumped more than 12% in a week in India, as many of India's farmers are holding onto to soybeans instead of selling them to oilseed processors. The All India Poultry Breeders Association requested the government to allow imports of 550,000 tonnes of soymeal. As per SOPA, soybean arrivals in October were lower at 15 lakh tonnes (lt) compared to 18 lt last year. Crushing demand of soybean is improving due to declining imports of edible oil. Soybean production in India revised higher by 8% m/m to 11.9 mt by USDA in Nov monthly report. \*Edible oil prices\* traded sideways to lower last week tracking mixed trend in international prices. Malaysian palm oil futures edged lower last week on lower than expected increase in export estimates and weakness in crude oil. Moreover, higher production data of Malaysian palm oil products m/m during Nov 1-20 also put pressure on prices. However, US soybean oil jumped 4%. In India, edible oil prices increased until first 3 weeks of November but now correcting but downtrend is limited on improving demand, lower imports and declining. Moreover, hike in tariff value by more than 1% on 15-Nov also support edible prices. As per SEA, edible oil imports were down by 38.4% in Oct m/m while the stocks at port down 15% m/m. Ref Soy oil futures (Dec) may trade in range of 1195 -1300 with positive bias while CPO futures (Dec) likely to trade sideways to higher with support at 1100 and resistance at 1180.

### OTHER COMMODITIES

Cotton futures (Dec) have recovered about 1% last week after three weeks of decline. Now, it is likely to trade in a range 31660 - 33250 with positive bias. Support is at 31420 levels. Current cotton prices are high 55-60% y/y due to concerns over production and higher demand for raw cotton for exports. The daily arrivals are lower than usual so stocks with mills is low and with domestic yarn demand is good, buying from mill will be continue. Guar seed futures (Dec) continued to close lower for the 4th consecutive week due to profit booking at higher levels and arrivals of new season crop. We expect prices to trade in a range with support at 5700 and resistance at 6270 levels. Currently, prices are up 50% y/y on expectation of lower production, multi-year lower stocks and good export demand. The arrival of new season guar seed may decline as prices slipped to one-month low. In Sep, Guar gum exports are higher by 30% y/y at 24,800 tonnes while exports in 2021/22 (Apr-Sep) are up by 43% y/y at 1.58 lakh tonnes. Castor Seed (Dec) closed in green for first time in last 4-weeks. It is likely to trade sideways to higher with support at 6370 and resistant at 6550. We have witnessed persistent export demand throughout the year for castor oil and meal. Castor meal exports up 7% y/y in first 10-months of FY 2021 at 3 lakh tonnes Vs 2.8 lt while Castor oil exports for Jan-Oct higher by about 10% at 5.94 lakh tonnes y/y despite higher prices of castor oil by 30% compared to last year. In 1st advance estimate, production in Gujarat is expected at 14 lakh tonnes Vs 13.5 lt last year.

### BULLIONS

Gold prices slipped to a three-week low as robust U.S. economic data lifted the dollar and Treasury yields, with jitters around a sooner-than-expected interest rate hike from the Federal Reserve adding to the downbeat mood. On the contrary, concerns over the spread of a newly identified coronavirus variant boosted the metal's safe-haven appeal, although bullion was set for a weekly drop on bets of U.S. Federal Reserve turning more hawkish. The variant spreading in South Africa may evade immune responses and has prompted Britain and a growing number of other countries to hurriedly introduce travel restrictions on the African nation. Further aiding gold's climb, the dollar index eased 0.2% from a 16-month peak, while U.S. benchmark 10-year Treasury yields also weakened. But the metal was heading for its worst week since Aug. 6 on increased expectations that the Fed could taper its asset purchases and raise interest rates at a faster pace. A rate hike cycle is generally negative for gold, but need to keep an eye on this new COVID variant - if it spreads to the United States, that could weaken growth and can't expect the Fed hiking rates in that environment. On the technical front, Gold on COMEX looks good as prices are again breaking above the psychological level of \$1800 and the chart formations are suggesting more buying can be witnessed form here. Short term resistance for the commodity is seen near \$1840 whereas \$1770 remains the key support for bulls. On MCX, gold price may continue to trade with positive bias where it may approach towards its resistance of 48800 with support of 46700 levels. Silver may trade in the range of 61500-68000 levels with positive bias.

### ENERGY COMPLEX

Oil prices slide more than 4% on concerns that a global supply surplus could swell in the first quarter following a U.S.-led coordinated release of crude reserves among major consumers and as a new COVID-19 variant spooked investors. Oil prices are likely dropped in tandem with wider financial markets on concerns the new variant would hit demand by limiting movements again, while market participation has fallen due to the U.S. holidays. U.S. President Joe Biden's administration announced plans on to release millions of barrels of oil from strategic reserves in coordination with other large consuming nations, including China, India and Japan, to try to cool prices. On 29th Nov. world powers and Iran will resume negotiations to revive a 2015 nuclear deal that could lead to the lifting of U.S. sanctions on Iranian oil exports. High oil prices have added to inflationary concerns. Ahead in the week, crude prices may continue to trade with mixed bias where it may take support near 5400 levels and could face resistance near 5730 levels. The rising natural gas prices in recent months reflect U.S. natural gas inventory levels that are below the five-year (2016-20) average. Despite high prices demand for natural gas for electric power generation has remained relatively high, which along with strong global demand for U.S. liquefied natural gas (LNG) has limited downward natural gas price pressures. Cool conditions linger across the US which results in return to strong national demand. Ahead in the week prices may continue to trade with positive bias where buying is expected from lower level. Support for the counter is seen near 355 levels and resistance near 420 levels.

### BASE METALS

Base metals may trade with negative bias as a newly identified COVID-19 variant in South Africa and expectations of faster-than-expected U.S. rate hikes fuelled concerns of an economic slowdown. Minutes of the U.S. Federal Reserve's last policy meeting showed a growing number of policymakers being open to speeding up the central bank's tapering programme. The U.S. economy is accelerating, but surging coronavirus infections threaten German growth. The new variant announcement prompted Britain to introduce travel restrictions on South Africa and five neighbouring countries. But low inventories pointed to tight supply and Chinese efforts to support its economy may provide some cushion to the industrial metals. China has announced measures to support its debt-ridden property sector. Copper may trade in the range 720-750 levels. The Kamoakakula project in the Democratic Republic of Congo is starting to ramp up. It produced 41,545 tonnes of copper concentrate in the third quarter, with year-to-date production of more than 77,500 tonnes as of Nov. 15. Zinc can move in the range of 260-285 levels. Lead can move in the range of 180-190 levels. Nickel may trade in the range of 1530-1600 levels on-warrant nickel inventories in LME-registered warehouses have fallen to 62,304 tonnes from more than 200,000 tonnes in April. Tight supply has pushed cash nickel's premium over the three-month LME contract to \$194 a tonne, the highest since 2019. Aluminum may move in the range of 205-220 levels. The stocks of aluminium billet in five major consumption areas of China dropped 11,700 mt to 100,500 mt on November 18 from a week ago, a decrease of 10.43%. And the inventory has been falling for five straight weeks.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	DEC	6845.00	22.11.21	UP	6400.00	6150.00	-	6100.00
NCDEX	JEERA	DEC	15975.00	25.11.21	DOWN	16300.00	-	16150.00	16200.00
NCDEX	REF.SOY OIL	DEC	1245.20	06.09.21	DOWN	1360.00	-	1265.00	1270.00
NCDEX	GUARSEED	DEC	6095.00	23.11.21	DOWN	6250.00	-	6570.00	6600.00
NCDEX	COCUD	DEC	2714.00	11.10.21	DOWN	2550.00	-	2780.00	2800.00
MCX	CPO	DEC	1127.60	24.11.21	DOWN	1130.00	-	1150.00	1155.00
MCX	RUBBER	DEC	19569.00	24.11.21	UP	19400.00	18500.00	-	18450.00
MCX	MENTHA OIL	DEC	941.00	11.10.21	DOWN	930.00	-	967.00	970.00
MCX	MCXBULLDEX	DEC	14179.00	22.11.21	DOWN	14600.00	-	14650.00	14700.00
MCX	SILVER	DEC	63150.00	22.11.21	DOWN	66000.00	-	64700.00	65000.00
MCX	GOLD	DEC	47421.00	22.11.21	DOWN	48800.00	-	48900.00	49000.00
MCX	MCXMETLDEX	DEC	17049.00	15.11.21	DOWN	16700.00	-	17150.00	17200.00
MCX	COPPER	DEC	745.60	15.11.21	DOWN	740.00	-	755.00	760.00
MCX	LEAD	DEC	185.80	25.10.21	DOWN	186.00	-	191.00	192.00
MCX	ZINC	DEC	276.50	15.11.21	DOWN	270.00	-	282.00	283.00
MCX	NICKEL	DEC	1581.10	15.11.21	DOWN	1510.00	-	1607.00	1610.00
MCX	ALUMINIUM	DEC	217.20	15.11.21	DOWN	211.00	-	219.00	220.00
MCX	MCXENRGDEX	DEC	6096.00	10.11.21	DOWN	6300.00	-	6150.00	6170.00
MCX	CRUDE OIL	DEC	5837.00	10.11.21	DOWN	5980.00	-	5950.00	6000.00
MCX	NATURAL GAS	DEC	382.90	23.11.21	UP	360.00	363.00	-	360.00

Closing as on 25.11.2021

- 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



**LEAD MCX (DEC)** contract closed at Rs. 185.80 on 25th Nov 2021 . The contract made its high of Rs. 193.75 on 18th Nov'2021 and a low of Rs. 183.20 on 22nd Nov'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs 186.41. On the daily chart, the commodity has Relative Strength Index (14-day) value of 45.423.

**One can sell near Rs. 187 for a target of Rs. 175 with the stop loss of 194.**



**NATURAL GAS MCX (DEC)** contract closed at Rs. 382.90 on 25th Nov'2021. The contract made its high of Rs. 502.40 on 06th Oct'2021 and a low of Rs. 360.00 on 10th Nov'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 391.11. On the daily chart, the commodity has Relative Strength Index (14-day) value of 46.295.

**One can buy near Rs. 378 for a target of Rs. 425 with the stop loss of Rs. 355.**



**NCDEX GUARSEED (DEC)** contract was closed at Rs. 6095.00 on 25th Nov'2021. The contract made its high of Rs. 7250.00 on 29th Oct'2021 and a low of Rs. 5752.00 on 28th Sep'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 6321.43. On the daily chart, the commodity has Relative Strength Index (14-day) value of 36.131.

**One can sell near Rs. 6050 for a target of Rs. 5650 with the stop loss of Rs 6250.**

## NEWS DIGEST

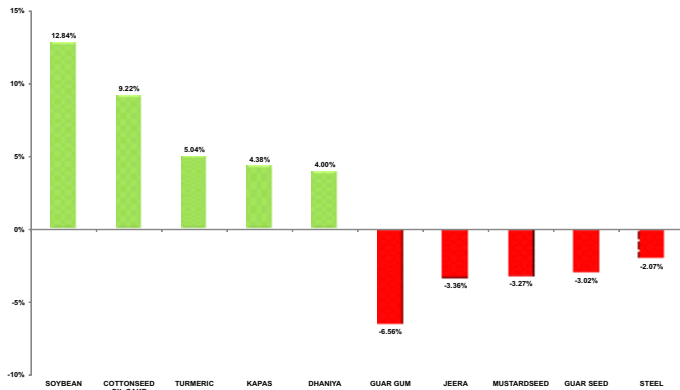
- The All India Poultry Breeders Association requested the government to allow imports of 550,000 tonnes of soymeal as Soybean prices jumped more than 12% in a week in India.
- India plans to release about 5 million barrels of crude oil from strategic reserves. Some other countries are also likely to come with such measures to cool off crude oil prices in International Market.
- U.S. wheat futures rallied to highest in 9 years as ill-timed rains in Australia and rising Russian wheat prices stoked concerns about tightening supplies among the world's top exporters.
- The USDA cut its U.S. farm exports forecast for next year at \$175.5 billion in fiscal year 2022, down \$2.0 billion from its August forecast citing weaker soybean demand from China and lower bean prices.
- As per Oil World Thomas Mielke, global production of the top four vegetable oils-palm, sunflower, soy and rapeseed oils - is likely to rise the most in four years, climbing by 6.3 million to 6.8 tonnes in the 2021/2022 crop year altogether.
- Federal Reserve officials debated this month whether the bank should be prepared to taper asset purchases and raise interest rates quicker than they once expected as inflation spiked.
- As per a Biden administration, the US to announce a loan of crude oil from its emergency stockpile as part of a plan it hashed out with major Asian energy consumers to lower energy prices.
- Nickel jumped to decade high as production hit badly in the top producer Philippines due to the rainy season. Meanwhile, inventories at combined exchange warehouse stocks declined to 143,888 tonnes, down from 266,091 tonnes at the start of the year.
- The OPEC+ alliance will meet on Dec. 1-2 to decide whether it will continue raising output by 400,000 bdp in January, after some members warned that releasing strategic reserves may lead to the group holding back crude supply.

## WEEKLY COMMENTARY

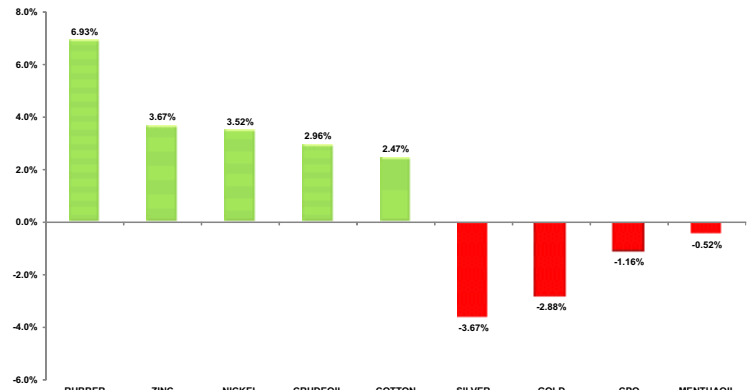
Once again CRB took support near 250 levels on recovery in energy and base metals pack, despite the speedy upside in dollar index in last four week; from 93.87-96.93. The minutes from the Fed's meeting, released on Wednesday, a growing number of Federal Reserve policymakers indicated they would be open to speeding up the elimination of their bond-buying program if high inflation held and move more quickly to raise interest rates. It gave a jolt to bullion prices. In energy counter, both crude and natural gas revived despite SPR release talk. US has launched an auction for 32 million barrels of crude from four strategic petroleum reserves (SPR) sites to be delivered between late-December and April 2022. US will release millions of barrels of oil from strategic reserves in coordination with China, India, South Korea, Japan and Britain, to try to cool prices after OPEC+ producers repeatedly ignored calls for more crude. Some of the cartel's delegates warned that releasing strategic reserves may lead to the alliance holding back crude supply in January raised crude prices. Meanwhile, Wednesday's U.S. crude oil supply data from EIA showed a build of 1.017 million barrels for the week ended November 19. US natural gas storage fields are expected to post the first net withdrawal of the winter season, which should be about half the five-year average; sent natural gas prices higher. Base metals saw surge despite mediocre data as market reacted on the news that regulators in China have told some banks to issue more loans to property companies, baring lead. Further price support came from signs of tight supply, with stocks of most metals in LME warehouses falling and contracts for quickly deliverable material trading at a premium.

Soybean prices appreciated further. Currently, farmers are holding back their new season crop in anticipation of higher prices and selling limited quantities to meet their immediate financial needs. Crushing demand of soybean is improving due to declining imports of edible oil. India, edible oil prices started to recover in November due to improving demand, lower imports and declining. Moreover, hike in tariff value by more than 1% on 15-Nov also support edible prices. As per SEA, edible oil imports were down by 38.4% in Oct m/m while the stocks at port down 15% m/m. The daily arrivals in mandi are lower than usual so stocks with mills is low. With domestic demand for the yarn is good buying from mill will be continued. Persistent export demand throughout the year for castor oil and meal is keeping the prices at higher levels as stocks are lower with the oil-mills. Castor meal exports up y/y by 16% in first 6-months of FY 2021/22 while Castor oil exports for Apr-Oct higher by 3.5% at 4.15 lakh tonnes despite higher prices of castor oil by 30% y/y.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

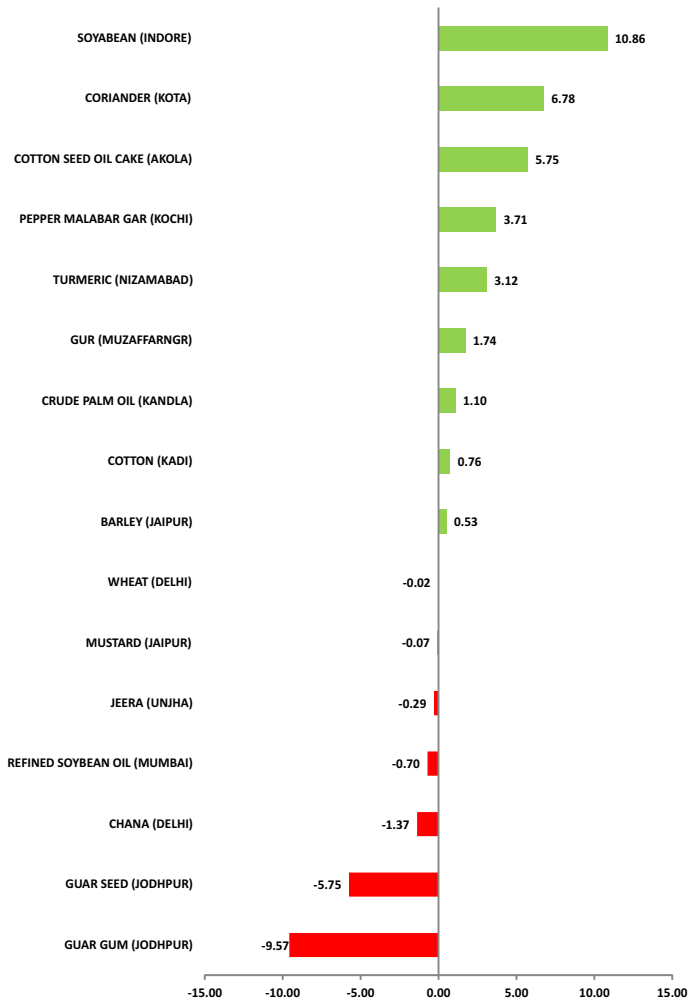
COMMODITY	UNIT	19.11.21 QTY.	25.11.21 QTY.	DIFFERENCE
BAJRA	MT	4221	4412	191
CASTOR SEED	MT	35206	27640	-7566
CHANA	MT	35206	10141	-25065
CORIANDER	MT	1835	1935	100
GUARGUM	MT	17013	16219	-794
GUARSEED	MT	14618	13982	-636
MAIZE	MT	1123	1533	410
JEERA	MT	4768	4444	-324
MUSTARD SEED	MT	16457	16691	234
SOYBEAN	MT	7560	8275	715
TURMERIC	MT	1750	1750	0
WHEAT	MT	20	20	0

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	18.11.21 QTY.	25.11.21 QTY.	DIFFERENCE
ALUMINIUM	MT	4,821.45	5,245.42	423.97
COPPER	KGS	1,843,817.00	1,943,328.00	99511.00
GOLD	KGS	347.00	347.00	0.00
GOLD MINI	GM	70,600.00	70,600.00	0.00
GOLD GUINEA	GM	14,336.00	14,336.00	0.00
LEAD	MT	377.21	377.21	0.00
NICKEL	KGS	11,821.00	26,703.00	14882.00
SILVER	KGS	80,716.77	62,045.48	-18671.29
ZINC	MT	488.97	663.94	174.98

# COMMODITY

## Spot Prices (% Change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 19.11.21	STOCK POSITION 25.11.21	DIFFERENCE
ALUMINIUM	952850	923700	-29150
COPPER	97600	82225	-15375
NICKEL	124866	117348	-7518
LEAD	57750	58150	400
ZINC	179375	167875	-11500

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

COMMODITY	EXCHANGE	CONTRACT	19.11.21	25.11.21	CHANGE%
ALUMINIUM	LME	CASH	2,679.50	2,717.50	1.42
COPPER	LME	CASH	9,646.50	9,801.50	1.61
LEAD	LME	CASH	2,215.50	2,270.50	2.48
NICKEL	LME	CASH	20,044.00	20,667.00	3.11
ZINC	LME	CASH	3,238.00	3,300.50	1.93
GOLD	COMEX	DEC	1,851.60	1,784.30	-3.63
SILVER	COMEX	DEC	24.78	23.50	-5.18
CRUDE OIL	NYMEX	JAN	75.94	78.39	3.23
NATURAL GAS	NYMEX	DEC	5.07	5.07	0.06

## Silver... "Industrial Demand on new high"

Silver is a well-known industrial commodity. It is most versatile metal from industrial use to decoration; technology, photography and medicine. Silver had witnessed overall weak demand last year amid the COVID-19 pandemic, which crippled the industrial sector that accounts for roughly 60% of the global silver consumption. Demand from jewelers was also muted. Investment demand was the only saving grace with the metal gaining on its safe-haven demand. However, with the resumption of businesses and the ongoing economic recovery this year, silver demand has picked up in industrial, photography, jewelry, and silverware. Investment purposes have been contributing to the momentum as well.

### Important fact about silver demand

- As per Silver Institute, in 2021 global silver demand is set to reach 1.29 billion ounces, the first time it has exceeded 1 billion ounces since 2015.
- Silver's unrivaled characteristic makes it an indispensable component for several industrial products. With the ongoing expansion in manufacturing activity, industrial demand for silver will be around 525 Moz. This suggests growth of 8% from 2020 levels.
- The photovoltaic demand will rise by 13% to over 110 Moz, a new high and highlighting silver's key role in the green economy. This will also underpin much of the forecast 10% gain in electrical/electronics offtake.
- Brazing alloy & solder demand is set to improve by 10% in 2021, helped by a recovery in housing and construction, although this will still fall short of pre-pandemic levels.
- Physical investment in 2021 is on course to increase by 32%, or 64 Moz, year-on-year to a six-year high of 263 Moz. The strength will be driven by the US and India.
- US coin and bar demand is expected to surpass 100 Moz for the first time since 2015.
- Indian demand reflects improved sentiment towards the silver price and a recovering economy. Overall, physical investment in India is forecast to surge almost three-fold this year, having collapsed in 2020.
- Exchange-traded products are forecast to see total holdings rise by 150 Moz this year. As a result, combined holdings will have risen by a dramatic 564 Moz over the past three years. During 2021 and through to November 10, holdings rose by 83 Moz, taking the global total to 1.15 billion ounces, close to its record high of 1.21 billion ounces which occurred on February 2.
- In 2021, mined silver production is expected to rise by 6% year-on-year to 829 Moz.
- Silver jewelry and silverware fabrication are expected to partially recover from 2020's depressed totals, rising by 18% and 25% respectively, to 173 Moz and 40 Moz. Both markets will benefit from a marked upturn in all key countries, especially in India as the economy and consumer sentiment have bounced back more quickly than expected, and as restrictions ended in time for the all-important wedding and festive season.
- Overall, the silver market is expected to record a physical deficit in 2021. At 7 Moz, this will mark the first deficit since 2015.



The ongoing revolution in green technologies, aided by high growth of new energy vehicles and investment in solar photovoltaic energy, will act as a major catalyst for silver in the days ahead.

## INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	19.11.21	25.11.21	Difference (%)
Soybean	CBOT	JAN	Dollars Per Bushel	12.63	12.66	0.24
Soy oil	CBOT	JAN	Cents per Pound	58.06	60.70	4.55
CPO	BMD	JAN	MYR per MT	4993.00	4927.00	-1.32
Cotton	ICE	MAR	Cents per Pound	119.22	115.78	-2.89

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	74.5225	74.6175	74.3000	74.3200
EUR/INR	85.3900	85.4900	84.0925	84.1575
GBP/INR	100.0425	100.3900	99.8425	99.9125
JPY/INR	65.4150	65.5650	64.7425	64.8000

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

## Market Stance

Indian Rupee edged lower by more than a quarter percent this week after dollar strength continues. However there was a great divergence seen in Indian Rupee and Dollar globally as rupee remains over largely overvalued against its Asian peers. Additionally exporter dollar sales were the front reason for capping any major fall in rupee. Going forward we think USDINR largely will remain in a range of 74.20 - 74.75 levels before RBI policy in early December. Additionally a pickup in covid cases across Europe, along with growing inflation concerns, weighs on risk sentiment which pushed dollar index to 16 months high and may weigh our domestic currency in the coming days. From the majors, sterling has continued its decline below 1.34 vs dollar and 100 vs rupee as Brexit headlines continue to weigh on sentiment. This week UK Manufacturing and Services PMI both beat expectations; however had little impact on the currency. We think the weakness in pound-rupee will continue and may fall below 99.00 as well. While euro fell below 1.12 as the greenback held strength ahead amid German IFO showed that business climate contracted for the fifth month. In rupee terms, next week EURINR is likely to fall towards 83.30.

## Technical Recommendation

### USD/INR



USD/INR (DEC) contract closed at 74.5075 on 25-Nov-21. The contract made its high of 74.6200 on 23-Nov-21 and a low of 74.3375 on 24-Nov-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 74.8835.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 56.75. One can buy at 75.00 for the target of 76.00 with the stop loss of 74.50.

### GBP/INR



GBP/INR (DEC) contract closed at 99.6500 on 25-Nov-21. The contract made its high of 100.5675 on 22-Nov-21 and a low of 99.6275 on 25-Nov-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 100.9651.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 34.06. One can sell at 100.30 for a target of 99.30 with the stop loss of 100.80.

## News Flows of last week

- 26th NOV Southern African countries put on UK travel red list over Covid variant
- 25th NOV ECB expected to raise inflation forecast again
- 25th NOV UK seeks to counter China's influence with new development investment arm
- 25th NOV Key US inflation measure posts biggest jump since 1990s
- 24th NOV US weekly jobless claims hit lowest level since 1969
- 24th NOV Scholz to become German chancellor
- 24th NOV US braces for 'fifth wave' of Covid on eve of Thanksgiving
- 23rd NOV Joe Biden nominates Jay Powell for second term as Fed chair
- 22nd NOV UK minister rules out suspending N Ireland deal before Christmas

## Economic gauge for the next week

Date	Currency	Event	Previous
30-Nov	USD	Fed Chair Powell Testifies	
1-Dec	USD	ADP Non-Farm Employment Change	571K
1-Dec	GBP	BOE Gov Bailey Speaks	
1-Dec	USD	ISM Manufacturing PMI	60.8
2-Dec	All	OPEC-JMMC Meetings	
3-Dec	USD	Average Hourly Earnings m/m	0.40%
3-Dec	USD	Non-Farm Employment Change	531K
3-Dec	USD	Unemployment Rate	4.60%
3-Dec	USD	ISM Services PMI	66.7

### EUR/INR



EUR/INR (DEC) contract closed at 84.0150 on 25-Nov-21. The contract made its high of 84.4825 on 22-Nov-21 and a low of 83.8300 on 24-Nov-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 85.5365.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 32.31. One can buy at 84.25 for a target of 85.25 with the stop loss of 83.75.

### JPY/INR



JPY/INR (DEC) contract closed at 64.9525 on 25-Nov-21. The contract made its high of 65.6050 on 22-Nov-21 and a low of 64.8950 on 25-Nov-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 65.7732.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 49.70. One can buy at 65.75 for a target of 66.75 with the stop loss of 65.25.

## IPO NEWS

### Latent View Analytics zooms 148% on listing day, becomes third biggest gainer among IPOs since 2007

Data analytics services provider Latent View Analytics saw huge buying interest from investors on listing day - November 22, thereby becoming the third biggest gainer amongst IPOs that listed at least since 2007. Latent View Analytics launched its IPO during November 10-12 and mopped up Rs 600 crore at a price of Rs 197 per share.

### Tega Industries sets IPO price band at Rs 443-453 per share, to raise Rs 619.22 crore

Leading polymer-based mill liners producer Tega Industries on November 25 has fixed a price band at Rs 443-453 per share for its maiden public offer. The issue will open on December 1 and will close on December 3, 2021. The company is planning to mop up Rs 619.22 crore through its public issue, at upper price band. The IPO is entirely an offer for sale (OFS) of 1,36,69,478 equity shares by selling shareholders including promoters. Promoters Madan Mohan Mohanka and Manish Mohanka, and investor Wagner will offload their some shareholding through IPO. As a result, the company will not receive any money from its IPO and all the funds will go to selling shareholders. Investors can bid for a minimum of 33 equity shares and in multiples of 33 shares thereafter. Retail investors can make a minimum investment of Rs 14,949 per lot and their maximum investment would be Rs 1,94,337 for 13 lots. Tega Industries is a leading manufacturer and distributor of specialised 'critical to operate' and recurring consumable products for the global mineral beneficiation, mining and bulk solids handling industry. It has product portfolio of more than 55 mineral processing and material handling products, backed by its six manufacturing sites, of which three in Dahej (Gujarat), Samali and Kalyani (West Bengal), and three sites in major mining hubs of Chile, South Africa and Australia.

### MedPlus Health, Fusion Micro, RateGain Travel, 3 others get Sebi nod for IPO

The flurry of IPOs is expected to continue in the coming months as MedPlus Health Services, RateGain Travel Technologies and Puranik Builders are among the six companies that received approval from the capital markets regulator Sebi to launch their public offerings. The regulator has also approved IPO papers filed by Tracxn Technologies, Fusion Microfinance, and Prudent Corporate Advisory Services. RateGain Travel Technologies and Fusion Microfinance filed their draft red herring prospectus on August 18 and August 11, 2021, respectively, and received the approval on November 16. The regulator approved public issues of MedPlus Health Services and Tracxn Technologies on November 17, which had both filed draft papers on August 17 each. Prudent Corporate Advisory Services filed its DRHP on August 17 and received approval by Sebi on November 18. Puranik Builders refiled its papers on September 21, which was also approved. Hyderabad-based MedPlus Health Services, the second largest pharmacy retailer in India in terms of revenue and number of stores, is planning to raise Rs 1,638.71 crore via the IPO, which comprises a fresh issuance of equity shares worth Rs 600 crore and an offer for sale (OFS) of Rs 1,038.71 crore by promoter and existing shareholders including Lone Furrow Investments, and PI Opportunities Fund - I.

### Jesons Industries files IPO papers with Sebi to raise Rs 800-900 crore

Jesons Industries, a leading manufacturer of specialty coating emulsions (SCE) and water-based pressure sensitive adhesives, has filed draft red herring prospectus to float its maiden public issue to raise Rs 800-900 crore. The initial public offering (IPO) comprises a fresh issuance of shares worth Rs 120 crore, and an offer-for-sale of more than 1.21 crore equity shares by promoter Dhires Shashikant Gosalia. The offer includes a reservation of 77,000 equity shares for Jesons employees, according to the papers filed with the national markets watchdog Securities and Exchange Board of India (Sebi). Mumbai-based Jesons may also consider a pre-IPO placement issue to raise Rs 24 crore. If the said placement is completed, the IPO size will be reduced accordingly, as per the prospectus. Market sources pegged the issue size in the range of Rs 800-900 crore. The proceeds from the fresh issue will be used to pare debts and in general corporate purposes. Jesons is now a 100 percent promoter-owned company. Promoter Dhires Shashikant Gosalia holds 86.53 percent stake in it, while the rest is with individual promoters like Madhavi Dhires Gosalia, Ravina Gaurav Shah and Jhelum Dhires Gosalia.

### Elin Electronics files Rs 760 crore IPO papers with Sebi

Elin Electronics Limited, a leading electronics manufacturing services company, has filed preliminary papers with capital markets regulator markets Sebi to raise Rs 760 crore through an initial share-sale. The initial public offering (IPO) comprising fresh issue of shares aggregating up to Rs 175 crore, and an offer for sale of up to Rs 585 crore by promoters and other selling shareholders, according to the draft red herring prospectus (DRHP). As a part of the OFS, existing shareholders will sell shares to the tune of Rs 345.60 crore and promoters will divest shares worth Rs 239.4 crore. Proceeds from the fresh issue will be used to the extent of Rs 80 crore to repay/prepay debt, Rs 48.97 crore for funding capital expenditure for upgrading and expansion of existing plants in Ghaziabad, Uttar Pradesh and Verna, Goa besides general corporate purposes. The Delhi-based Elin is a leading electronics manufacturing services (EMS) manufacturer of end-to end product solutions for major brands of lighting, fans, and small/ kitchen appliances in India, and leading fractional horsepower motors manufacturers in India.

### eMudhra files draft papers with Sebi to raise funds via IPO

Digital signature certificate provider eMudhra Ltd has filed preliminary papers with the capital markets regulator to raise funds through an initial share sale. The initial public offering (IPO) comprises fresh issuance of equity shares worth Rs 200 crore and an offer for sale of 85.1 lakh shares by promoters and existing shareholders, the draft red herring prospectus (DRHP) filed with Sebi showed. As a part of the OFS, promoters -- Venkatraman Srinivasan and Taarav Pte Ltd -- will offload 32.89 lakh and 31.91 lakh equity shares, respectively. In addition, Kaushik Srinivasan will divest 5.1 lakh equity shares, Lakshmi Kaushik 5.04 lakh shares, Arvind Srinivasan, 8.81 lakh shares and Aishwarya Arvind 1.33 lakh shares. eMudhra may consider fundraising of Rs 39 crore through a pre-IPO placement. If such placement is undertaken, the fresh issue size will be reduced. Proceeds from the fresh issue will be utilised to repay debt, support working capital requirements, purchase equipment and pay for other related costs for the data centre proposed to be set up in India and overseas locations, develop products, invest in eMudhra INC and for general corporate purposes.

## IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Latent View Analytics Ltd	Analytics services	13631.39	600.00	23-Nov-21	197.00	530.00	702.35	256.52
Sapphire Foods India Ltd	QSR chain	7205.72	2073.25	18-Nov-21	1180.00	1311.00	1193.50	1.14
One 97(Paytm) Communications Ltd	Digital payment service	112008.72	18300.00	18-Nov-21	2150.00	1955.00	1796.55	-16.44
SJS Enterprises Ltd	Aesthetics	1440.32	800.00	15-Nov-21	542.00	540.00	509.60	-5.98
Sigachi Industries Ltd	Microcrystalline Cellulose	1527.90	125.43	15-Nov-21	163.00	575.00	516.60	216.93
PB Fintech Ltd	Online platform	57095.47	5625.00	15-Nov-21	980.00	1150.00	1259.30	28.50
Fino Payments Bank Ltd	Fintech	3744.23	1200.29	12-Nov-21	577.00	548.00	479.40	-16.92
FSN E-Co(Nykaa) Ventures Ltd	E-Commerce	112003.35	5351.92	10-Nov-21	1125.00	2001.00	2398.55	113.20

\*Closing price as on 25-11-2021

# 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](mailto:fd@smcindiaonline.com)





# MUTUAL FUND

## INDUSTRY & FUND UPDATE

### HDFC Mutual Fund launches multi cap fund

HDFC Asset Management Company has launched the New Fund Offer of HDFC Multi Cap Fund. The scheme will make mandatory allocation of minimum 25% of its total assets each in large, mid, and small cap companies, while the balance 25% of its total assets will be allocated based on market view of the fund manager. The NFO opens on November 23 and will close on December 7. According to a press release, HDFC Multi Cap Fund will follow a mix of top down and bottom up approach to stock selection. As per the current investment strategy, the scheme will invest 60%-75% of Total Assets in large and mid caps. Further, it will invest 25%-40% of total assets in small caps. The scheme will invest without a style bias and aims to capture opportunities across growth, value and turnaround companies.

### Nippon India Mutual Fund launches Taiwan Equity Fund

Nippon India Mutual Fund launched the Nippon India Taiwan Equity Fund. The Fund will be India's first open ended equity scheme following a Taiwan focused theme. This fund will be advised by Cathay SITE, the largest Asset Manager in Taiwan with \$42.8 Bn in AUM. The NFO will open for subscription on November 22 and will close on December 06. The Benchmark Index of the fund is Taiwan Capitalization Weighted Stock Index (TAIEX). The minimum investment required is Rs 500 and in multiples of Re 1 thereafter. The fund will be managed by Kinjal Desai.

### Mirae Asset Mutual Fund launches Hang Seng Tech ETF

Mirae Asset Mutual Fund has launched the 'Mirae Asset Hang Seng TECH ETF', an open-ended scheme replicating/tracking Hang Seng TECH Total Return Index and the 'Mirae Asset Hang Seng TECH ETF Fund of Funds', an open-ended fund of fund scheme predominantly investing in units of Mirae Asset Hang Seng TECH ETF. The NFO for both the funds will open for subscription on November 17. While the Mirae Asset Hang Seng TECH ETF will close on November 29, the Mirae Asset Hang Seng TECH ETF Fund of Fund will close on December 1. The minimum initial investment in both the schemes will be Rs 5,000 and multiples of Re 1 thereafter. The Mirae Asset Hang Seng TECH ETF will be managed by Siddharth Srivastava and the Mirae Asset Hang Seng TECH ETF Fund of Fund will be managed by Ekta Gala. The Mirae Asset Hang Seng TECH ETF Fund of Fund will also offer investors the options for a Regular Plan and Direct Plan with Growth Option.

### ITI Mutual Fund launches banking and financial services fund

ITI Mutual Fund has announced the launch of 'ITI Banking and Financial Services Fund'. The NFO will be available for subscription till November 29. Minimum application amount is Rs 5,000 and in multiples of Rs. 1 thereafter. The fund will be jointly managed by Pradeep Gokhale and Pratibh Agarwal. This is the 15th fund launched by the AMC in two years of its existence. The fund will invest in banking and financial services which will include banks, insurance companies, rating agencies and new fintechs that are emerging among others. According to the press release, the current AUM of the fund house is Rs 2,239 crore as on 31st October, 2021. Out of the total AUM, equity AUM accounted for Rs 1,588 crore while hybrid and debt schemes accounted for Rs 319 crore and Rs 333 crore respectively.

## NEW FUND OFFER

<b>Scheme Name</b>	<b>Aditya Birla Sun Life Business Cycle Fund</b>
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Equity Scheme - Sectoral/ Thematic
<b>Opens on</b>	15-Nov-2021
<b>Closes on</b>	29-Nov-2021
<b>Investment Objective</b>	To provide long term capital appreciation by investing predominantly in equity and equity related securities with a focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy.
<b>Min. Investment</b>	500
<b>Fund Manager</b>	Mr. Vineet Maloo

<b>Scheme Name</b>	<b>Axis Nifty 50 Index Fund</b>
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Other Scheme - Index Funds
<b>Opens on</b>	15-Nov-2021
<b>Closes on</b>	29-Nov-2021
<b>Investment Objective</b>	To provide returns before expenses that closely corresponds to the total returns of the NIFTY 50 subject to tracking errors. However, there can be no assurance that the investment objective of the Scheme will be achieved.
<b>Min. Investment</b>	5000
<b>Fund Manager</b>	Mr. Jinesh Gopani

<b>Scheme Name</b>	<b>HDFC Multi Cap Fund</b>
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Equity Scheme - Multi Cap Fund
<b>Opens on</b>	23-Nov-2021
<b>Closes on</b>	07-Dec-2021
<b>Investment Objective</b>	To provide returns before expenses that closely corresponds to the total returns of the NIFTY 50 subject to tracking errors. However, there can be no assurance that the investment objective of the Scheme will be achieved.
<b>Min. Investment</b>	5000
<b>Fund Manager</b>	Gopal Agrawal

### 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	133.59	21-Nov-1996	1026.29	12.19	27.01	107.89	37.01	11.43	10.43	1.06	3.47	7.64	8.39	82.53	1.44
PGIM India Midcap Opportunities F - R - G	43.61	02-Dec-2013	2539.23	11.39	26.63	76.49	35.70	20.25	8.46	0.98	2.19	3.09	71.74	21.52	3.65
Kotak Small Cap Fund - Reg - Growth	168.98	24-Feb-2005	5463.65	14.36	28.53	88.96	35.57	18.37	9.62	1.07	1.96	2.82	25.60	66.70	4.88
Quant Active Fund - Growth	427.30	04-Apr-2001	986.28	13.02	21.74	80.69	34.67	19.93	9.00	0.97	1.85	47.86	25.50	25.14	1.51
Axis Small Cap Fund - Reg - Growth	61.05	29-Nov-2013	6890.28	11.96	24.24	66.48	33.08	25.39	8.41	0.91	1.27	N.A	19.27	72.57	8.16
Parag Parikh Flexi Cap Fund - Reg - G	51.08	24-May-2013	13894.80	10.24	23.66	52.65	30.52	21.12	6.85	0.79	1.34	42.97	8.72	14.09	34.22
IIFL Focused Equity Fund - Reg - Growth	30.63	30-Oct-2014	2200.62	8.89	23.30	47.30	30.32	17.14	8.19	1.00	0.72	66.99	16.86	10.81	5.34

### 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	227.72	31-Mar-2000	351.24	14.28	22.94	86.79	36.41	15.52	9.33	0.99	2.10	57.69	16.78	24.29	1.23
IDFC Tax Advantage (ELSS) F - R - G	96.81	26-Dec-2008	3343.31	10.59	17.47	62.24	22.20	19.20	9.23	1.11	0.73	56.94	17.44	23.52	2.10
Nippon India Tax Saver (ELSS) F - R - G	77.76	21-Sep-2005	12074.90	6.68	18.62	53.17	13.34	13.51	8.89	1.10	-0.09	77.42	12.70	8.29	1.59
BOI AXA Tax Advantage Fund - Eco - G	109.00	25-Feb-2009	501.00	6.51	20.92	52.90	29.43	20.59	7.26	0.85	1.20	45.07	38.65	14.30	1.98
BOI AXA Tax Advantage Fund - Reg - G	101.76	25-Feb-2009	501.00	6.45	20.80	52.31	28.69	19.95	7.26	0.85	1.16	45.07	38.65	14.30	1.98
Mahindra Manulife ELSS Kar Bachat Yojana - R - G	18.67	18-Oct-2016	401.63	5.46	18.87	51.26	19.44	13.00	7.57	0.94	0.29	71.15	14.02	11.86	2.97
HDFC Long Term Advantage F - G	578.38	02-Jan-2001	1344.79	9.17	19.56	50.06	20.34	21.42	8.66	1.07	0.26	78.37	3.31	15.23	3.10

### 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	220.94	03-Nov-1999	17565.80	12.39	20.93	58.53	20.43	15.05	7.20	0.55		62.48	7.58	3.66	26.29
UTI Hybrid Equity Fund - Growth	252.21	20-Jan-1995	4129.43	6.71	14.90	41.56	16.06	15.27	6.74	0.33		50.23	13.30	9.07	27.40
Nippon India Equity Hybrid F - R - G	66.95	08-Jun-2005	3759.76	6.24	13.45	39.28	8.65	12.23	8.44	-0.68		65.93	5.42	1.67	26.98
Kotak Equity Hybrid Fund - Growth	39.94	05-Nov-2014	1922.95	6.67	13.02	37.94	20.55	12.22	6.84	0.30		49.10	19.24	9.82	21.84
IDFC Hybrid Equity Fund - Reg - Growth	17.09	30-Dec-2016	569.59	3.51	14.24	37.71	16.01	11.54	6.61	0.16		57.77	11.52	8.93	21.78
Sundaram Equity Hybrid Fund - R - G	136.35	23-Jun-2000	1882.11	6.36	16.45	36.68	17.43	12.88	6.37	0.07		52.33	15.69	6.83	25.15
HDFC Childrens Gift Fund	187.85	02-Mar-2001	5057.74	5.80	14.47	36.10	18.33	16.65	6.23	0.33		40.92	5.42	20.03	33.63

### INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised			Since Launch			Std. Dev.	Sharpe			
				1W	2W	1M	6M	1Y	3Y					
UTI Credit Risk Fund - Growth	13.68	19-Nov-2012	415.85	3.32	1.05	2.55	37.64	21.62	-5.64	3.53	53.35	-0.20	3.35	6.36
Nippon India Strategic Debt F - R - G	12.48	26-Jun-2014	274.53	2.51	1.53	2.08	30.47	18.15	-4.45	3.03	77.31	-0.13	2.60	5.01
Nippon India Credit Risk Fund - Reg - G	27.35	08-Jun-2005	1011.19	8.65	5.13	7.12	19.16	13.94	3.07	6.30	39.21	-0.06	2.57	7.23
UTI Dynamic Bond Fund - Reg - Growth	23.41	23-Jun-2010	223.62	0.58	0.02	1.01	20.91	11.12	4.62	7.72	20.12	0.13	4.68	4.07
UTI Bond Fund - Growth	55.55	04-May-1998	278.54	2.08	0.43	1.33	18.10	9.86	1.81	7.54	22.02	-0.02	5.54	4.57
HDFC Credit Risk Debt Fund - Reg - G	19.17	25-Mar-2014	8204.30	3.84	5.00	4.55	6.33	7.36	9.08	8.85	9.84	0.33	3.23	6.78
Aditya Birla Sun Life Credit Risk F - R - G	15.96	17-Apr-2015	1466.87	2.58	3.55	3.69	5.60	6.73	6.13	7.33	12.00	0.06	2.36	6.37

### 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			Since Launch			Std. Dev.	Sharpe			
				1W	2W	1M	6M	1Y	3Y					
UTI Short Term Income F - Discontinued - R - G	36.01	23-Jun-2003	3549.98	1.74	1.42	2.01	13.25	8.23	4.65	7.20	12.58	0.25	2.40	4.89
Kotak Credit Risk Fund - Reg - Growth	24.36	11-May-2010	1785.86	4.09	4.70	4.99	5.75	6.00	7.26	8.01	11.97	0.05	3.87	6.33
Kotak Dynamic Bond Fund - Reg - Growth	30.22	26-May-2008	2778.35	3.85	5.38	6.56	5.66	3.89	9.36	8.53	14.59	0.14	5.85	5.12
Aditya Birla Sun Life Medium Term Plan - R - G	25.15	25-Mar-2009	1671.22	2.86	4.33	4.18	5.60	7.42	3.76	7.55	26.49	-0.03	4.12	7.00
ICICI Pru Banking & PSU Debt F - R - G	25.97	01-Jan-2010	13867.90	-0.30	5.78	6.36	5.40	4.71	8.16	8.35	11.70	0.13	8.66	5.80
HDFC Medium Term Debt Fund - Growth	45.26	06-Feb-2002	3776.02	4.24	5.26	3.95	5.27	5.37	8.32	7.92	10.97	0.18	3.82	6.32
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	24.79	08-Apr-2009	1604.62	3.79	5.92	4.72	5.14	5.39	5.14	7.45	17.63	-0.04	4.36	6.65

\*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 25/11/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%



Glimpses of SMC Global at the India International Trade Fair held in November 2021.

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