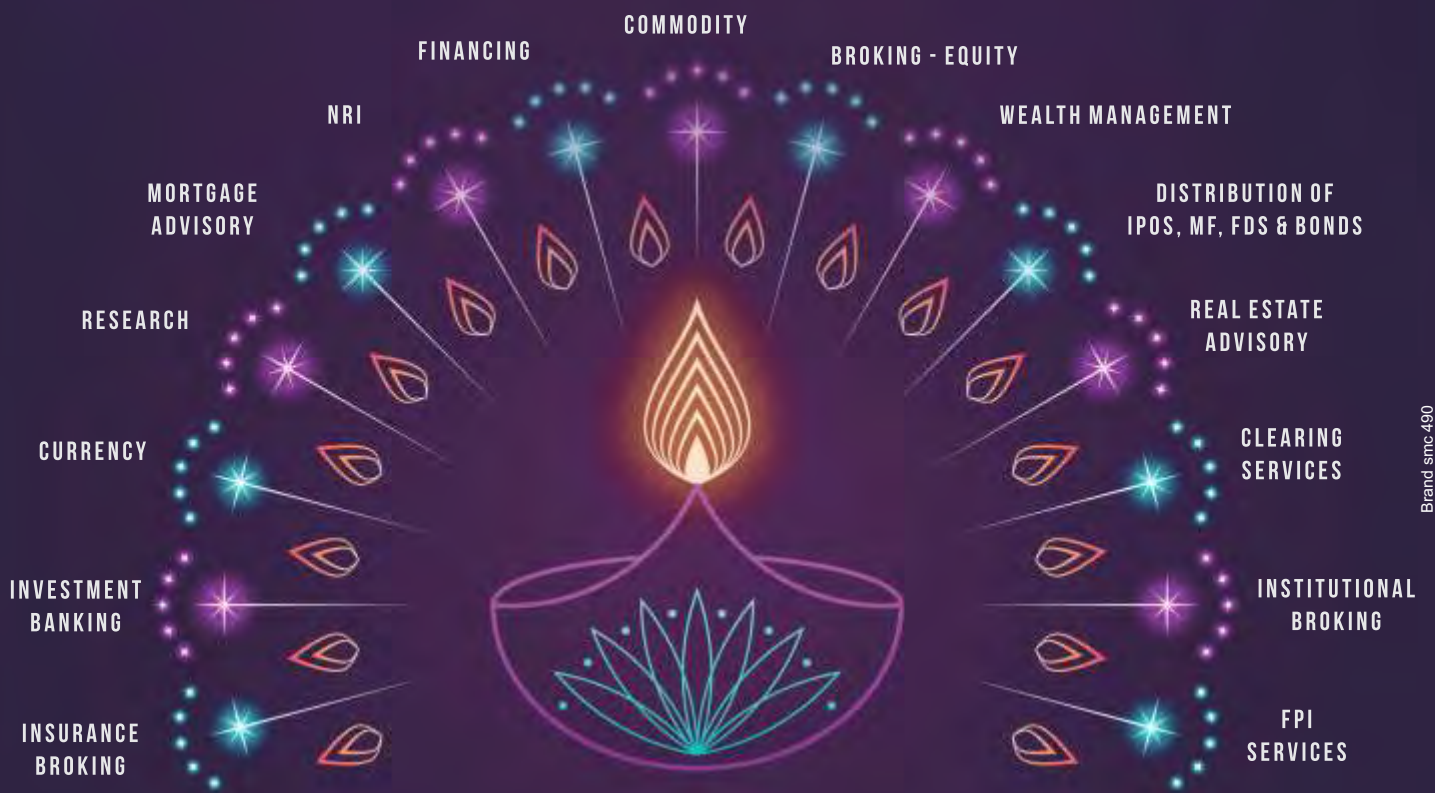


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## From The Desk Of Editor

In the week gone by, global market remained upbeat after the news that the European Union and the United Kingdom have reached a Brexit deal, which is yet to be passed by House of Commons. US Treasury Secretary Steven Mnuchin said on Wednesday that the US and Chinese trade negotiators were working on nailing down a Phase 1 trade deal text for their presidents to sign next month. These too uplift the sentiments of the market participants. On the flip side, in the US, retail sales unexpectedly dropped 0.3% in September, marking their first decline in seven months and US industrial production fell 0.4% in September, the biggest drop since April. Meanwhile, China's GDP growth sank to new low of 6% delivering another blow to global growth and underlining many of the challenges facing President Xi Jinping. The IMF on Wednesday urged the largest economies of the world to be prepared to engage in a coordinated policy action, a day after it downgraded the 2019 global growth rate to 3 per cent - the slowest pace since the 2008 global financial crisis.

Back at home, domestic market continued its upward momentum tracking the global lift in sentiment after the UK and the European Union struck a long-awaited Brexit deal. Also continuous buying by foreign players was witnessed in the market. Investor sentiment was also upbeat after Finance Minister Nirmala Sitharaman hinted at further stimulus in FY20. Net-net, foreign portfolio investors (FPIs) were buyers of domestic stocks to the tune of Rs 1,159 crore on Thursday. Indian rupee has extended its gains supported by buying seen in the domestic equity market post Brexit deal. There is a report that India is likely to miss its fiscal deficit target of 3.3% of gross domestic product for the current financial year by 30-50 basis points due to the sharp slowdown in the economy that has severely crimped tax collection goals. There is news that India is taking a fresh look at security protocols to be followed by foreign direct investors as concerns rise over money coming in from countries that New Delhi has sensitive ties with and monitors closely. Any unpleasant development regarding this may throw volatility in the market next week. Going forward market will continue to eye on earning reports of the companies, any new development from the Government side, foreign fund inflow and outflow, domestic currency movement along with the crude oil prices.

On the commodity market front, it was the week of ambiguity due to Brexit, Turkey or the twist and turn of US China trade deal. Benefit of doubt went to bullion counter, which closed the week on marginal gain though the upside was capped on some constructive move on both deal. Britain managed to eke out a deal for its exit from the European Union, lifting risk appetite recently. Gold may take support 37700 levels while facing resistance near 38500 levels while silver can take support near 44500 levels while facing resistance near 46500 levels. Meanwhile China hoped to reach a phased agreement with the United States over trade as early as possible, and make progress on cancelling tariffs on each others' goods. PBoC Interest Rate, Existing Home Sales (Sep), Crude Oil Inventories, Core Durable Goods Orders, of US, German Manufacturing PMI, ECB Monetary Policy Statement, ECB Interest Rate Decision, ECB Press Conference, etc are some very important triggers for this week.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Economy

- India's exports contracted by 6.57 per cent to \$ 26 billion in September mainly due to significant dip in shipments from key sectors such as petroleum, engineering, leather, chemicals, and gems & jewellery. Imports too declined by 13.85 per cent to \$ 36.89 billion, narrowing trade deficit to \$ 10.86 billion in September.

#### Information Technology

- HCL Technologies has been selected by Volvz Cars for an end-to-end IT services deal, including scope of its new digital transformation program. The engagement is an expansion of a collaboration that began in 2016 and will see HCL support the global premium car company in its ongoing digital transformation initiatives. This large-scale transformation program includes organization-wide technology shifts that will help Volvo Cars to capitalize on new opportunities to improve internal business processes and customer experiences.
- Larsen & Toubro Infotech has signed definitive agreement after the Board of Directors of the Company have approved acquisition of 100% shareholding of PowerupCloud Technologies, having its registered office in Tamil Nadu and headquartered in Bangalore along with its' additional offices in Coimbatore, Singapore and Chicago.

#### Power

- Power Grid Corporation of India pursuant to its selection as the successful bidder under Tariff based competitive bidding, has on 15 October, 2019 acquired Bhuj-11 Transmission (BTL), the Project SPV to establish Transmission system for providing connectivity to RE Projects at Bhuj-11 (2000 MW) in Gujarat on build, own, operate and maintain (BOOM) basis from PFC Consulting (the Bid Process Coordinator).

#### Pharmaceuticals

- Glenmark Pharmaceuticals has been granted final approval by the United States Food & Drug Administration (U.S. FDA) for Abiraterone Acetate Tablets USP, 250 mg, a generic version of Zytiga®1 Tablets, 250 mg, of Janssen Biotech, Inc.
- Cipla has acquired a patented anti-infective product named Elores from research based firm Venus Remedies Ltd for an undisclosed sum. The product is used for the treatment of life threatening infections caused by certain bacteria.

#### Paint

- Berger Paint is acquiring Kolkata-based STP Ltd (STPL), makers of construction and related materials for an enterprise value of Rs 167.5 crore. The acquisition will supplement its businesses relating to manufacturing, selling, and product distribution and procurement. It expects the deal to be completed by the end of November.

#### Footwear

- Bata India will strengthen its presence in the domestic market by adding 500 stores in next five years, focusing mainly on smaller markets. The company has identified tier II, III and IV cities where it has plans to broaden its sales network through the franchise model.

#### Auto Ancillaries

- Exide Industries has forayed into the commercial electronic vehicles space by launching e-rickshaws as a part of its forward integration plans. The company thinks it will help generate at least Rs 120 crore of revenue in the very first year of full operations.

### INTERNATIONAL NEWS

- US industrial production fell by 0.4 percent in September after climbing by an upwardly revised 0.8 percent in August. Economists had expected production to edge down by 0.1 percent compared to the 0.6 percent increase originally reported for the previous month.
- US housing starts plunged by 9.4 percent to an annual rate of 1.256 million in September after soaring by 15.1 percent to a revised 1.386 million in August.
- US initial jobless claims edged up to 214,000, an increase of 4,000 from the previous week's unrevised level of 210,000. Economists had expected jobless claims to inch up to 215,000.
- US business inventories came in virtually unchanged in August after climbing by a revised 0.3 percent in July. Economists had expected inventories to rise by 0.2 percent compared to the 0.4 percent increase originally reported for the previous month.
- US retail sales fell by 0.3 percent in September after climbing by an upwardly revised 0.6 percent in August.
- UK Consumer prices advanced 1.7 percent year-on-year, the same pace of growth as seen in August, and the lowest since late 2016. The rate was forecast to rise to 1.8 percent.
- China Gross domestic product expanded 6 percent year-on-year in the third quarter after rising 6.2 percent in the second quarter. This was the slowest growth since 1992 and below the expected rate of 6.1 percent.

## TREND SHEET

Stocks	*Closing Price	Trend	Date	Rate	SUPPORT	RESISTANCE	Closing S/I
			Trend	Trend			
			Changed	Changed			
S&P BSE SENSEX	39298	UP	08.02.19	36546	36300		35300
NIFTY50	11662	UP	08.02.19	10944	10900		10600
NIFTY IT	15410	UP	21.07.17	10712	15200		14800
NIFTY BANK	29120	UP	30.11.18	26863	27700		27000
ACC	1554	DOWN	04.10.19	1488		1560	1590
BHARTIARTEL	384	UP	15.03.19	338	360		345
BPCL	520	UP	30.08.19	355	470		450
CIPLA*	444	DOWN	02.08.19	516			455
SBIN	270	DOWN	02.08.19	308		280	290
HINDALCO	187	DOWN	04.10.19	182		195	198
ICICI BANK	438	UP	20.09.19	418	420		410
INFOSYS**	768	UP	14.12.18	706	-		760
ITC	247	DOWN	31.05.19	279		260	270
L&T	1448	UP	20.09.19	1412		1430	1410
MARUTI	7302	UP	13.09.19	6450	6600		6400
NTPC	121	DOWN	16.08.19	118		126	130
ONGC	144	UP	20.09.19	134		134	130
RELIANCE	1416	UP	16.08.19	1278		1330	1290
TATASTEEL	360	DOWN	10.05.19	487		365	375

\*CIPLA has breached the resistance of 440  
\*\*INFY has broken the support of 780

Closing as on 18-10-2019

#### NOTES:

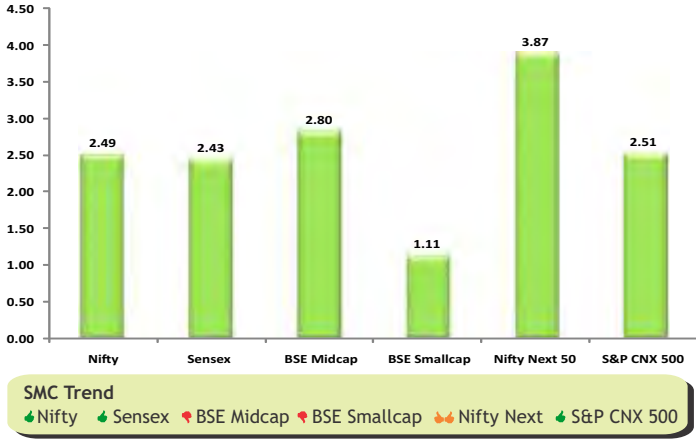
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

## FORTHCOMING EVENTS

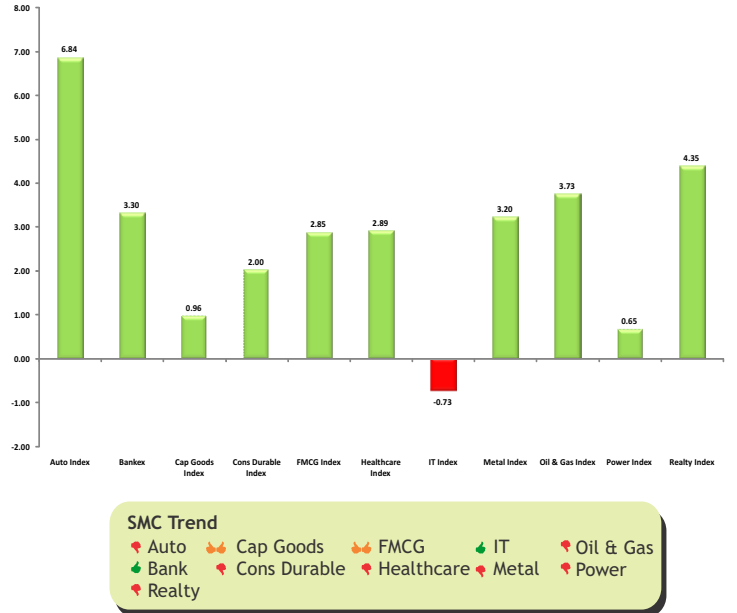
Ex-Date	Company	Purpose
23/10/2019	Hindustan Unilever	Interim Dividend
23/10/2019	Infosys	Interim Dividend - Rs 8 Per Share
24/10/2019	Mastek	Interim Dividend
24/10/2019	L&T Infotech	Interim Dividend
24/10/2019	MindTree	Interim Dividend
29/10/2019	D.B.Corp	Interim Dividend - Rs 6.50 Per Share
30/10/2019	Asian Paints	Interim Dividend
30/10/2019	L&T Tech. Serv.	Interim Dividend
Meeting Date	Co_Name	Board Meeting Purpose
21/10/2019	Hind.Zinc	Quarterly Results, Interim Dividend
21/10/2019	UltraTech Cem.	Quarterly Results
22/10/2019	Asian Paints	Quarterly Results, Interim Dividend
22/10/2019	Kotak Mah. Bank	Quarterly Results
22/10/2019	Bajaj Fin.	Quarterly Results
22/10/2019	Axis Bank	Quarterly Results
22/10/2019	ICICI Pru Life	Quarterly Results, Interim Dividend
23/10/2019	Hero Motocorp	Quarterly Results
23/10/2019	Castrol India	Quarterly Results
23/10/2019	Larsen & Toubro	Quarterly Results
23/10/2019	P I Inds.	Quarterly Results
23/10/2019	Havells India	Quarterly Results
23/10/2019	JSW Steel	Quarterly Results
23/10/2019	HCL Technologies	Quarterly Results, Interim Dividend
23/10/2019	Biocon	Quarterly Results
23/10/2019	HDFC Life Insur.	Quarterly Results
23/10/2019	NIIT Tech.	Quarterly Results
23/10/2019	Bajaj Auto	Quarterly Results
24/10/2019	Colgate-Palm.	Quarterly Results
24/10/2019	ITC	Quarterly Results
24/10/2019	Maruti Suzuki	Quarterly Results
24/10/2019	PNB Housing	Quarterly Results
25/10/2019	St Bk of India	Quarterly Results

# EQUITY

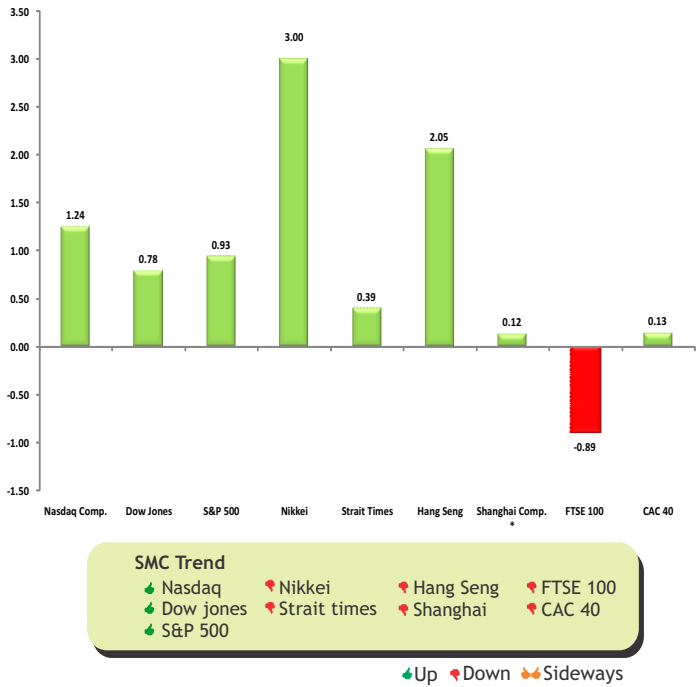
## INDIAN INDICES (% Change)



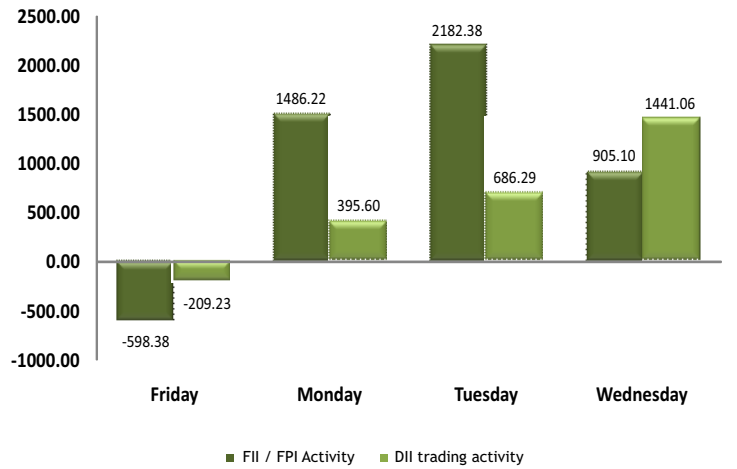
## SECTORAL INDICES (% Change)



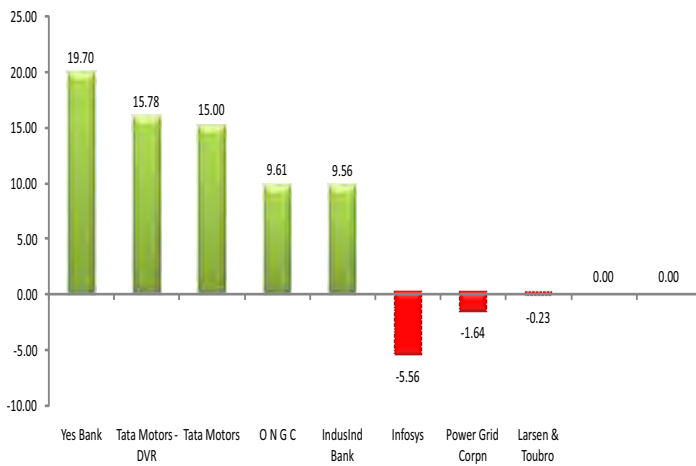
## GLOBAL INDICES (% Change)



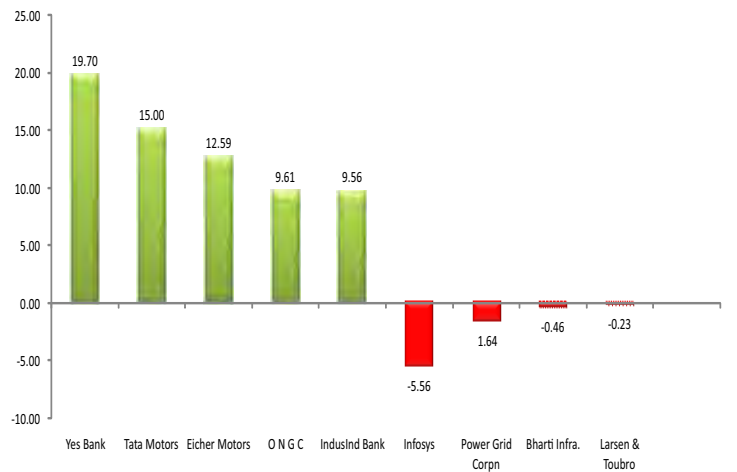
## FII/FPI & MF ACTIVITY (In Rs. Crores)



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



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



## Beat the street - Fundamental Analysis

### JYOTHY LABORATORIES LIMITED

CMP: 162.35

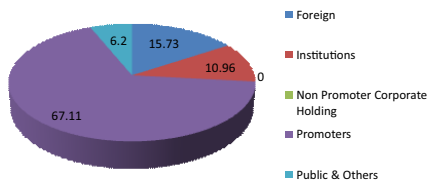
Target Price: 199

Upside: 23%

#### VALUE PARAMETERS

52 Week High/Low	218.00/138.20
M.Cap (Rs. in Cr.)	5961.63
EPS (Rs.)	5.58
P/E Ratio (times)	29.07
P/B Ratio (times)	4.49
Dividend Yield (%)	1.85
Stock Exchange	BSE

#### % OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
REVENUE	1763.75	1813.58	1975.61
EBITDA	270.81	281.08	318.63
EBIT	239.68	250.51	275.39
NET INCOME	186.07	205.09	219.68
EPS	2.83	5.62	6.03
BVPS	31.47	36.13	38.99
ROE	16.66%	16.60%	15.85%

#### Investment Rationale

- Jyothy Laboratories Limited is a multi-brand, multi-product company focused on fast-moving consumer goods industry. The Company is principally engaged in manufacturing and marketing of fabric whiteners, soaps, detergents, mosquito repellents, scrubber, bodycare and incense sticks.
- The company boasts of 10 brands in its kitty including Ujala, Maxo, Exo, Henko, Pril, Margo, Neem, Chek and Mr. White that are well-known and established brands in their respective categories. The company is also engaged into service sector in organized laundry to provide "World class laundry at affordable price at your doorstep" through its subsidiary 'Jyothy Fabricare Services Limited'.
- According to the management, the industry should grow by 10-12 per cent and it should be doing slightly better than the industry. The company has maintained a strong market share of 81.9% in the fabric care segment. It has witnessed strong growth of 21.8% in Ujala Crisp & Shine. It plans to rollout Crisp & Shine in stages in Andhra Pradesh, West Bengal and Karnataka in coming quarters.
- Moreover, the management of the company expects Crisp & Shine to contribute 20% to the Ujala Brand in future. The strong growth in Henko brand was led by premiumisation trend and it has witnessed 17% & 113% growth in Kerala & Tamil Nadu.
- With ayurveda products gaining momentum over the last few years, it is betting big on Margo and Neem toothpaste and is expecting revenue of Rs 500 crore in the next three years from these brands. Personal care segment grew 13.3% on account of 14.5% growth in Margo brand led by strong naturals' tailwind.
- The company entered the toilet cleaning segment with its brand T-Shine in Kerala and plans to take it

pan-India in the next three years.

- The long term growth story of the company on account of increase in penetration (for dishwash, house insecticide, naturals products) and premiumisation remains intact. It is confident on the back of the company's strong performance in back-to-back quarters and believes dishwashing products Exo & Pril and natural product like Margo provide a growth opportunity in their respective space.

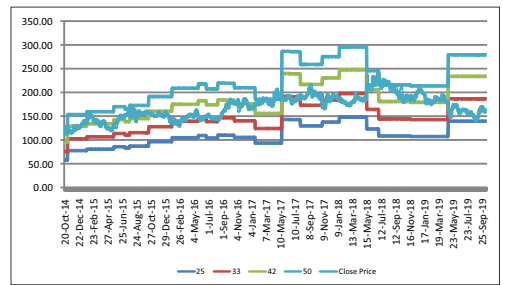
#### Risk

- Increasing competition from new entrants as well as exiting ones
- Economic slowdown can also impact the demand and the sales of the company

#### Valuation

Gradual pickup in consumer demand, government initiatives and focus on rural would further aid in improving performance of the company. With continued efforts of differentiated positioning, the company is confident of capturing greater consumer mindshare, which would help it grow ahead of the market. Thus, it is expected that the stock will see a price target of Rs. 199 in 8 to 10 months time frame on a target P/E of 33x and FY 20 (E) earnings of Rs. 6.03.

#### P/E Chart



### RALLIS INDIA LIMITED

CMP: 171.25

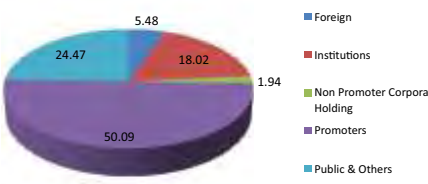
Target Price: 196

Upside: 14%

#### VALUE PARAMETERS

52 Week High/Low	199.00/139.10
M.Cap (Rs. in Cr.)	3330.28
EPS (Rs.)	8.66
P/E Ratio (times)	19.78
P/B Ratio (times)	2.59
Dividend Yield (%)	1.46
Stock Exchange	BSE

#### % OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
REVENUE	1808.46	1983.96	2190.10
EBITDA	264.47	240.94	281.08
EBIT	218.16	194.86	226.99
NET INCOME	167.62	155.38	177.66
EPS	8.62	7.99	9.14
BVPS	61.21	66.11	70.99
ROE	14.56%	12.55%	13.04%

#### Investment Rationale

- Rallis India is a subsidiary of Tata Chemicals. It is one of India's leading Agro Sciences Companies, with more than 160 years of experience of servicing Rural Markets. Rallis is known for its deep understanding of Indian Agriculture, sustained contact with farmers, quality agrochemicals, branding & marketing expertise along with its strong product portfolio.
- Rallis India's international CP chemical business grew by 12% in Q1 FY20, chiefly driven by Acephate and Metribuzin. Rallis India has also completed the first stage capacity expansion of Metribuzin 500 MT in June 2019 with its commercial production underway.
- Rallis has received registration for Flubendiamide and Kresoxim. Three more products are expected to be launched in FY20. The company is targeting to launch 11-12 new products in the next few years. To reduce the cyclical nature in Metahelix, the management is working on new products in horticulture segment and Hybrid maize.
- Turnaround plan initiated by the new management is under execution. The immediate priority is to strengthen the distribution network and improve product portfolio. The company is making channel policies friendlier by relaxing the credit terms and offering good discounts on prompt payments.
- In Q1 FY20, revenue for the quarter was up 8.7% YoY, driven by an improved performance in the international segment, which was up almost 12% YoY. Exports growth was mainly driven by Europe, followed by South America, North America and Africa. Profit before tax from operations jumped

15% YoY. PAT saw a 23.8% YoY uptick, aided by a lower tax rate.

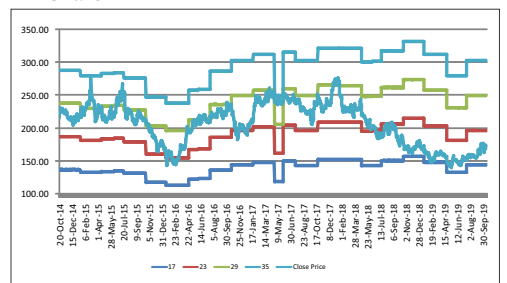
#### Risk

- Fluctuation in Cost of Imported Raw Material
- Poor Backward integration of new facilities

#### Valuation

As per the management although the monsoon was delayed and impacted sowings, revamped channel policies and improved price realisation yielded a satisfactory performance both in agrochemicals and seeds in the domestic market. There has also been strong growth in international crop protection chemical business and this momentum is expected to continue. Meanwhile, Rallis remains focused on navigating this scenario with enhanced focus on supply chain effectiveness and executing on its growth plans. Thus it is expected that the stock will see a price target of Rs. 196 in 8-10 months time frame on the 2 year average PE multiple of 21.38 times and FY20E EPS of Rs. 9.14.

#### 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

### Adani Ports and Special Economic Zone Limited (ADANIPOINTS)



The stock closed at Rs 421.70 on 18th October, 2019. It made a 52-week low of Rs 292.10 on 28th January 2019 and a 52-week high of Rs. 423.60 on 23rd May 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 383.25

As we can see, the stock had formed an “Inverted Head and Shoulder” pattern on weekly charts which is bullish in nature. Last week, stock had given the breakout of same and also managed to close above the breakout of pattern. So, it is expected that follow up buying may continue for coming days. Therefore, one can buy in the range of 410-415 levels for the upside target of 445-455 levels with SL below 390.

### Divi's Laboratories Limited (DIVISLAB)



The stock closed at Rs 1738 on 18th October, 2019. It made a 52-week low at Rs 1212.50 on 24th October 2018 and a 52-week high of Rs. 1774.95 on 26th March 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1576.27

Short term, medium term and long term bias are looking positive for the stock as it is trading in higher highs and higher lows on weekly chart, which are considered to be bullish. Apart from this, it has given the consolidation breakout on daily charts, which also suggest buying from current levels. Therefore, one can buy in the range of 1715-1720 levels for the upside target of 1830-1850 levels with SL below 1660.

**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: CAPITAL LINE

Charts by Spider Software India Ltd



Moneywise. Be wise.

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

# DERIVATIVES

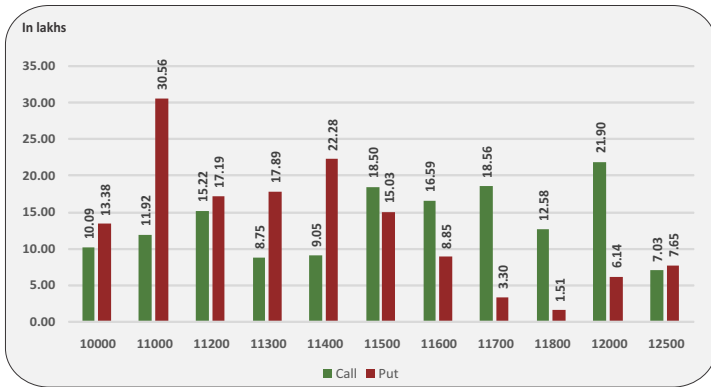
## WEEKLY VIEW OF THE MARKET

Indian markets witnessed a sharp rally last week with Nifty scaling nearly 3% along with bank nifty once again reclaiming 29100 levels on local bourses. Gains were majorly added by sharp surge in heavyweights like Reliance, LT, Maruti & Bajaj twins. From derivative front, call writers were seen covering their short positions while put writers added heavy open interest build up in 11600 & 11500 strike. We believe that the rally in Nifty is likely to continue towards 11750 levels in coming sessions majorly supported by positive domestic and global factors. From technical front, Nifty has taken almost a V shape recovery from its recent lows of 11100 levels to once again reclaim above its long term moving averages on daily interval. The Implied Volatility (IV) of calls was up and closed at 14.76% while that for put options closed at 15.55%. The Nifty VIX for the week closed at 15.88% and is expected to remain volatile. PCR OI for the week closed at 1.21, which points towards put writing and is positive for markets. From technical front, now 11550-11500 levels should act as strong support for nifty and any dip into the prices shall be used to create fresh longs.

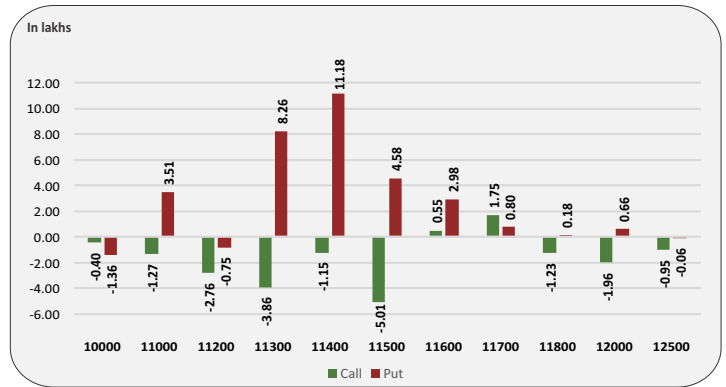
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	<b>RECLTD</b>	<b>UPL</b>	<b>ITC</b>
	BUY OCT 130 CALL 4.45 SELL OCT 135 CALL 2.60	BUY OCT 610 CALL 10.85 SELL OCT 620 CALL 7.55	BUY OCT 245 PUT 4.10 SELL OCT 240 PUT 2.25
	Lot size: 6000 BEP: 131.85	Lot size: 900 BEP: 613.30	Lot size: 2400 BEP: 243.15
	Max. Profit: 18900.00 (3.15*6000) Max. Loss: 11100.00 (1.85*6000)	Max. Profit: 6030.00 (6.70*900) Max. Loss: 2970.00 (3.30*900)	Max. Profit: 7560.00 (3.15*2400) Max. Loss: 4440.00 (1.85*2400)
FUTURE	<b>BUY KOTAK BANK (OCT FUTURE)</b>	<b>SELL WIPRO (OCT FUTURE)</b>	<b>SELL INDIGO (OCT FUTURE)</b>
	Buy: Above ₹1630 Target: ₹1696 Stop loss: ₹1595	Sell: Below ₹244 Target: ₹235 Stop loss: ₹249	Sell: Below ₹1696 Target: ₹1645 Stop loss: ₹1724

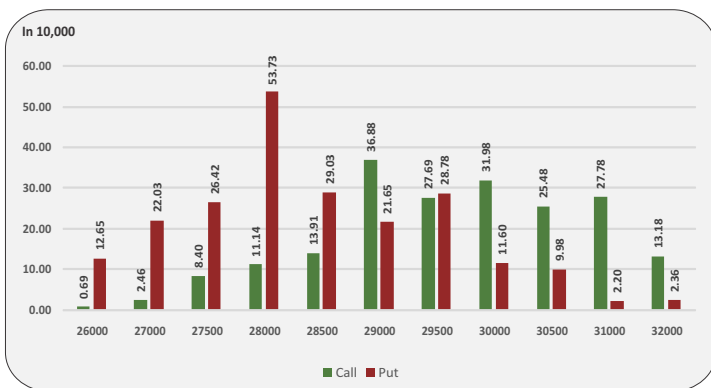
### NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



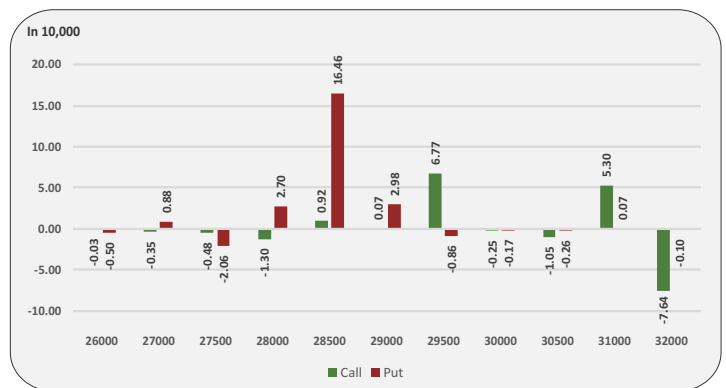
### CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	17-Oct	16-Oct	15-Oct	14-Oct	11-Oct
DISCOUNT/PREMIUM	14.30	11.55	11.10	-4.85	6.65
COST OF CARRY%	0.82	0.80	0.79	0.77	0.75
PCR(OI)	1.21	1.07	1.04	0.97	0.96
PCR(VOL)	1.09	1.06	0.93	0.86	0.84
A/D RATIO(NIFTY 50)	2.92	1.43	4.10	2.92	2.00
A/D RATIO(ALLFO STOCK)*	3.97	1.33	2.92	2.15	1.52
IMPLIED VOLATILITY	14.76	15.10	15.41	15.66	15.62
VIX	15.88	16.36	16.85	17.43	17.43
HISTORICAL VOLATILITY	23.67	23.85	24.55	24.94	25.71

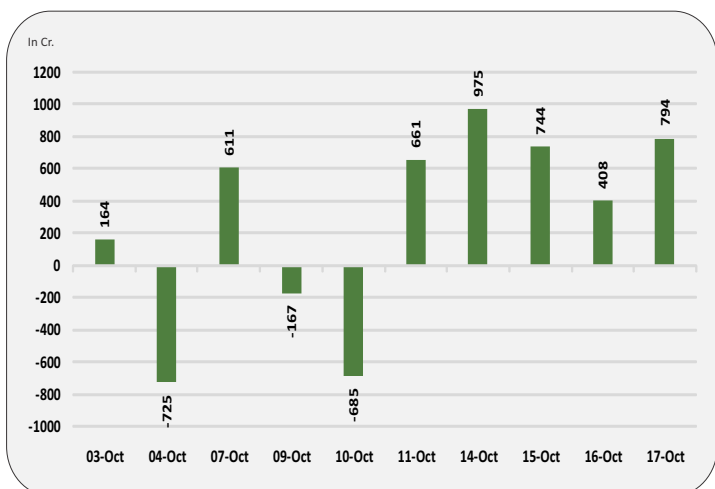
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

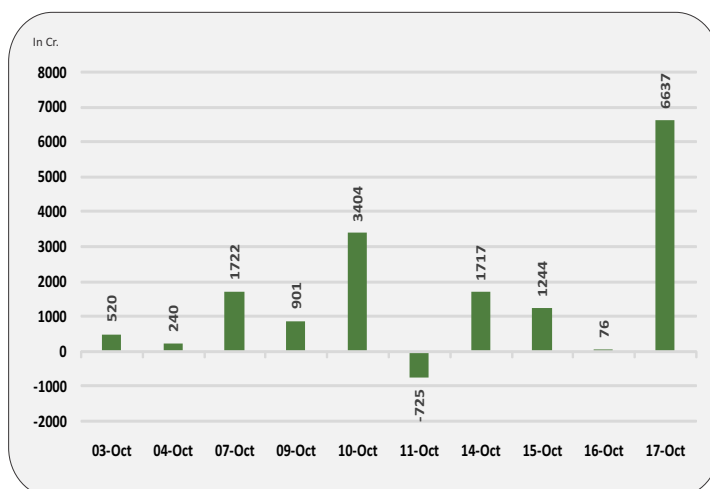
	17-Oct	16-Oct	15-Oct	14-Oct	11-Oct
DISCOUNT/PREMIUM	90.20	65.95	63.55	27.85	96.10
COST OF CARRY%	0.82	0.80	0.79	0.77	0.75
PCR(OI)	1.08	0.97	0.99	1.02	1.00
PCR(VOL)	0.87	0.90	0.79	0.69	0.78
A/D RATIO(BANKNIFTY)	All Up	0.71	11.00	1.40	1.20
A/D RATIO(ALLFO STOCK)#	All Up	0.67	14.00	1.50	1.33
IMPLIED VOLATILITY	25.47	26.15	26.79	25.38	26.27
VIX	15.88	16.36	16.85	17.43	17.43
HISTORICAL VOLATILITY	40.20	40.77	42.05	42.90	44.19

#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
PVR	1847.90	2.72%	1195200	26.99%
BERGEPAIN	481.75	5.94%	7345800	17.65%
ADANIENT	163.35	19.06%	30488000	16.10%
TVSMOTOR	430.60	11.25%	8811000	12.90%
COLPAL	1536.05	2.21%	1771700	11.20%
CHOLAFIN	288.80	1.48%	3217500	10.47%
MARUTI	7150.65	6.30%	2573400	10.46%
BAJFINANCE	4118.70	3.37%	7075500	10.07%
MOTHERSUMI	109.40	13.54%	33158400	9.41%
BAJAJFINSV	8338.15	1.65%	1135625	7.54%

## Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
INDIGO	1742.25	-0.67%	3400200	29.44%
CENTURYTEX	388.70	-1.41%	1775400	27.82%
MUTHOOTFIN	656.95	-1.50%	2269500	18.57%
SRF	2688.45	-0.67%	975750	16.86%
CASTROLIND	132.40	-0.15%	6358000	16.73%
EXIDEIND	178.15	-3.31%	11289600	14.20%
TATAPOWER	60.05	-2.12%	43290000	8.68%
INFY	761.60	-5.54%	47948400	8.47%
SHREECEM	18282.60	-0.42%	182550	8.47%
POWERGRID	198.45	-1.17%	27976000	3.51%

\*\*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 (Nov) is hovering near its two-year low of 5,710 rupees per 100 kg due to forecast of higher output in the 2019-20 (Jul-Jun). In days to come, more weakness is likely to be in this counter towards 5500 levels. The sale of turmeric has increased in past few days, but is not encouraging. At present, only medium and poor quality turmeric is arriving for sale, hence the traders are purchasing 60-70 per cent of the arrivals on average. At the Erode Cooperative Marketing Society, finger turmeric was sold at Rs.5,959-7,009, the root variety at Rs.5,699-6,459. At the Erode Turmeric Merchants Association Sales yard, the finger turmeric was sold at Rs.5,605-7,074 a quintal, root variety at Rs.5,099-6,269 a quintal. Jeera futures (Nov) is expected to make a fresh new quarterly low as it can test 16000 levels. At present, the export demand is almost nil & on the supply side the production is also expected to increase in the forthcoming season. Due to prolonged monsoon, the market participants are expecting the winter to be good, which will help in increasing production. The spot markets are moving only on the basis of scattered local buying. Dhaniya futures (Nov) is likely to trade higher towards 6280-6350, if surpasses the resistance near 6180. Spot coriander prices are quoting higher at the Ramganj and Baran markets in Rajasthan due to increase in demand at existing lower levels. While prices are also steady at other major markets in, Rajasthan, Gujarat and Madhya Pradesh. According to traders, demand is emerging for Diwali and arrivals are on the weaker side

### OIL AND OILSEEDS

Soybean futures (Nov) trend may continue to trade on a bullish note & hence buying on dip is suggested eyeing a level of 3800-3850 on the upside. The crop estimates given on the preliminary based on survey carried out by the Soybean Processors Association of India has highlighted that the estimated total production of soybean for the year 2019 as compared to 2018 in Madhya Pradesh is 40.107 Lakh tonnes, lower by -31.1%, while on contrary in Maharashtra output is pegged at 36.295 Lakh tonnes, higher by 5.70% & in Rajasthan at 6.560 Lakh tonnes a decrease of -26.7%. On the CBOT, U.S soybean futures (Nov) is expected to face resistance near \$9.50 a bushel. Gains are being checked as traders waiting for more clarity on trade negotiations between Washington and Beijing. A question is still hovering around the trade deal after Trump said he likely would not sign any trade deal with China until he meets with Chinese President Xi Jinping at the upcoming APEC Forum in Chile on November 16-17, 2019. The upside move of mustard futures (Nov) may remain limited from here as it may face resistance near 4200 levels. The demand may slow down from the millers as the crush margin has turned negative to Rs.-109 per quintal. CPO futures (Nov) is likely to move higher & test 568, taking support near 552 levels. In news, the food ministry is firming up a proposal to increase integrated GST (IGST) on imported refined palm oil to 12 per cent to offset the impending cut in import duty on the commodity from January next year

### OTHER COMMODITIES

In days to come, we may see more upside momentum in kapas futures (Apr) as it has the potential to test 1110 levels. The Cotton Corporation of India (CCI) has entered Punjab, Rajasthan and Haryana, to purchase the raw cotton directly from the farmers. The intention is to prevent this soft commodity to fall below the MSP as more arrivals are waiting to hit the spot markets. The first picking takes place in September-October months when 30% of the total kapas arrives in the market. Second arrival starts in November during which 45% of the total crop arrives and last picking takes place in December when remaining 25% cotton reaches in mandis. In the international market, ICE cotton futures (Dec) is expected to reach for the resistance near 68 level. Market participants are closely watching the latest development on the U.S.-China trade front. Moreover, the concern that weather could deteriorate quality on the way through the harvest, which is currently 32% complete which is 5% ahead of the average as condition ratings. Chana futures (Nov) may consolidate in the range of 4400-4500 levels. The gains may remain checked as the festive buying is about to end and there are talks in the market that the government may extend the pulses import deadline under quota till November 30. The notification in this regard is expected later this month. The downfall of mentha oil futures (Oct) and trade sideways in the range of 1185-1120 levels. Mentha oil stocks at MCX-accredited warehouses were at 3,78,192.30 Kgs at end of last week, lesser by -43234.32 Kgs as compared to its previous week, according to data from the bourse

### BULLIONS

Bullion counter may witness range bound movement as uncertainty regarding Brexit and US China trade deal to keep investors jittery. European Union leaders unanimously backed a new Brexit deal with Britain last week leaving Prime Minister Boris Johnson facing a battle to secure the UK parliament's backing for the agreement, if he is to take Britain out of Europe on Oct. 31. Britain managed to eke out a deal for its exit from the European Union, lifting risk appetite recently. But downside was limited amid Middle East tensions and economic slowdown concerns in US as indicated by weak retail sales data and industrial output report which fanned fears about the health of the world's biggest economy. Meanwhile, China hoped to reach a phased agreement with the United States over trade as early as possible, and make progress on cancelling tariffs on each others' goods. SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, holdings stood at 918.19 tonnes. Investors continued to add to exchange-traded funds backed by the metal, with holdings closing in on record levels previously seen in 2012. Gold can take support 37700 levels while facing resistance near 38500 levels while silver can take support near 44500 levels while facing resistance near 46500 levels. In the next policy meeting on 30th Oct, U.S. central bankers appear unconvinced a partial U.S.-China trade deal is enough to dispel the policy uncertainty that has weighed on economic growth for months. Gold imports by India plunged in September to the lowest monthly inflow in at least three years

### ENERGY COMPLEX

Crude oil prices witness bounce back at lower levels as it may recover towards 4000 while taking support near 3700 levels. U.S. crude inventories increased by 9.3 million barrels in the week ended Oct.11, compared with expectations for an increase of 2.9 million barrels. Elsewhere, the joint technical committee monitoring a global deal to cut output between the Organization of the Petroleum Exporting Countries (OPEC) and partners, including Russia, found compliance with cuts for September stood at 236%, according to four OPEC sources. OPEC and its allies have agreed to limit their oil production by 1.2 million barrels per day (bpd) until March 2020. OPEC Secretary-General Mohammad Barkindo stated that the Organization of the Petroleum Exporting Countries and allied producers "will do whatever (is) in its power" to sustain oil market stability beyond 2020. Crude production stayed at record high of 12.6 Mbpd for a second consecutive week. Natural gas may also bounce back at lower levels on forecasts for cold weather and higher heating demand in late October and November Overall it can test 170 while taking support near 158. The weather is expected to be cooler than normal over the next 8-14 days according to the National Oceanic Atmospheric Administration. A storm named Tropical depression 16, is now swirling in the Gulf and is expected to turn eastward making landfall in Louisiana and then Florida. The more west the storm goes the more likely it is to disrupt some natural gas installations.

### BASE METALS

Base metal counter may witness some bounce back at lower levels on hopes of partial US China trade deal and tentative divorce deal between the United Kingdom and the European Union. Copper may witness bounce back towards 448 levels while taking support near 435 levels. Las Bambas, which account for 16% of Peru's entire copper output, had targeted between 385,000 tonnes and 405,000 tonnes of copper production this year, versus 385,000 tonnes in 2018. Chile's Antofagasta Minerals one of the world's top copper producers, averted a labour strike at a copper mine after reaching an agreement with its employees. The copper producer reached a labour agreement with a union of supervisors at its flagship Los Pelambres mine in Chile. Meanwhile, Lead may also remain sideways as it can move in the range of 152-160 levels. Henan Yuguang Gold and Lead, China's largest lead producer plans to set up a lead-acid battery production line as part of a downstream expansion. Zinc may witness lower level buying and may test 189 levels while taking support near 180 levels. Zinc treatment and refining charges are expected to stay at high levels due to rising mine supply from Australia and South Africa, Chinese smelters, overseas miners and traders said this week at an industry gathering in China. Nickel prices can move with weak bias amid weak demand from both the stainless steel and electric-vehicle sectors as it can test 1140 while taking resistance near 1220. Aluminium can trade with sideways to weak bias as it can test 130 while facing resistance near 138 levels.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	NOV	3752.00	15.10.19	UP	3621.00	3600.00	-	3570.00
NCDEX	JEERA	NOV	16315.00	15.10.19	Down	16460.00	-	16800.00	17000.00
NCDEX	REF.SOY OIL	NOV	757.35	08.08.19	UP	741.30	745.00	-	742.00
NCDEX	RMSEED	NOV	4142.00	14.10.19	UP	4105.00	4030.00	-	4000.00
NCDEX	CHANA	NOV	4437.00	16.10.19	UP	4362.00	4230.00	-	4200.00
NCDEX	GUARSEED	NOV	3943.45	24.09.19	Down	3994.00	-	4070.00	4100.00
NCDEX	COCUD	DEC	2254.50	01.01.19	UP	1940.50	2130.00	-	2100.00
MCX	CPO	NOV	558.00	08.08.19	UP	528.00	547.00	-	545.00
MCX	MENTHA OIL	OCT	1208.30	21.01.19	Down	1551.90	-	1245.00	1250.00
MCX	SILVER	DEC	45545.00	11.09.19	Sideways	48000.00	44000.00	47000.00	-
MCX	GOLD	DEC	38196.00	07.10.19	Sideways	38470.00	37500.00	38600.00	-
MCX	COPPER	OCT	437.65	24.09.19	Down	445.30	-	447.00	450.00
MCX	LEAD	OCT	155.90	26.09.19	Sideways	156.00	150.00	160.00	-
MCX	ZINC	OCT	184.85	30.07.19	Sideways	194.00	180.00	190.00	-
MCX	NICKEL	OCT	1173.50	16.10.19	Down	1235.00	-	1235.00	1240.00
MCX	ALUMINIUM	OCT	133.55	26.09.19	Down	144.80	-	138.00	140.00
MCX	CRUDE OIL	NOV	3827.00	24.09.19	Sideways	4194.00	3700.00	4000.00	-
MCX	NATURAL GAS	NOV	179.60	15.10.19	UP	179.00	170.00	-	168.00

Closing as on 17.10.19

- NOTES :**
- 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of Daily report- commodities (Morning Mantra).
  - 2) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the commodity. At the moment, the stop loss will be far as we are seeing the graphs on weekly basis and taking a long-term view and not a short-term view.

## TECHNICAL RECOMMENDATIONS



**NATURAL GAS MCX (NOV)** contract closed at Rs. 179.60 on 17th Oct'19. The contract made its high of Rs. 209.80 on 17th Sep'19 and a low of Rs. 171.30 on 11th Oct'19. . The 18-day Exponential Moving Average of the commodity is currently at Rs. 181.84. On the daily chart, the commodity has Relative Strength Index (14-day) value of 53.633.

One can buy between Rs. 175-177 for a target of Rs. 200 with the stop loss of Rs. 168.



**CRUDE OIL MCX (NOV)** contract closed at Rs. 3827.00 on 17th Oct'19. The contract made its high of Rs. 4504.00 on 16th Sep'19 and a low of Rs. 3640 on 3rd Oct'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 3875.54. On the daily chart, the commodity has Relative Strength Index (14-day) value of 46.54.

One can buy above Rs. 3920 for a target of Rs. 4150 with the stop loss of Rs. 3820.



**DHANIYA NCDEX (NOV)** contract was closed at Rs. 6141.00 on 17th Oct'19. The contract made its high of Rs. 6355.00 on 03rd Sep'19 and a low of Rs. 5389.00 on 03rd Oct'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 6041.42. On the daily chart, the commodity has Relative Strength Index (14-day) value of 53.465.

One can buy near Rs. 6050 for a target of Rs. 6400 with the stop loss of Rs 5900.

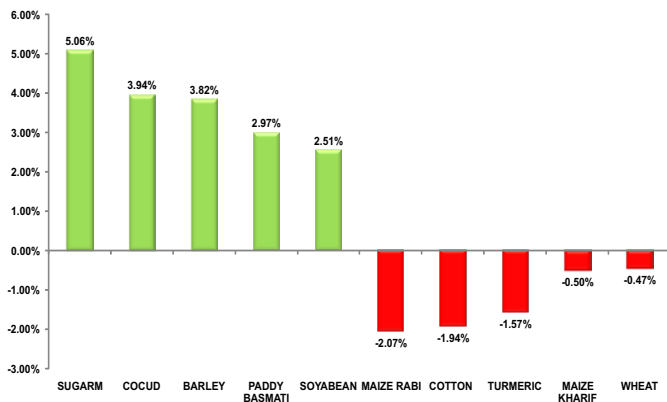
## NEWS DIGEST

- On the occasion of Diwali, there will be Muhurat Trading (MCX & NCDEX) on October 27, 2019. The market timings for Muhurat Trading session will be from 6:15 pm - 7:15 pm.
- The food ministry is firming up a proposal to increase integrated GST (IGST) on imported refined palm oil to 12% to offset the impending cut in import duty on the commodity from January next year.
- The LME will raise its trading and clearing fees by 8% from January 2020, its first increase in five years to fund new projects and keep up with inflation.
- Trump said he likely would not sign any trade deal with China until he meets with Chinese President Xi Jinping at the upcoming APEC Forum in Chile on November 16-17, 2019.
- Southwest monsoon has withdrawn from the entire country and simultaneously Northeast monsoon rains have commenced over Tamilnadu and adjoining areas of Andhra Pradesh, Karnataka and Kerala.
- India's soymeal exports were at 0.34 lakh tonnes in September this year, down 61 percent from 0.87 lakh tonnes during the same month a year ago. - Soybean Processors' Association of India (SOPA).
- The International Monetary Fund warned that the U.S.-China trade war will cut 2019 global growth to its slowest pace since the 2008-2009 financial crises.
- China's top copper smelters raised their floor treatment and refining charges (TC/RCs) for the fourth quarter of 2019 by 20% from the previous quarter.
- Saudi Aramco has delayed the planned launch of its initial public offering in hopes that pending third-quarter results will bolster investor confidence.

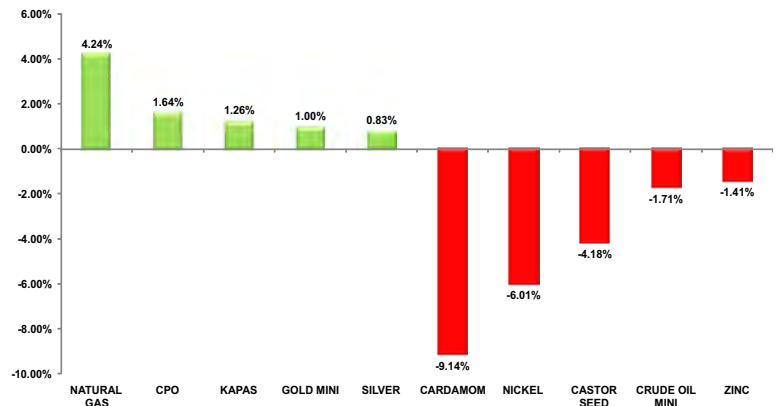
## WEEKLY COMMENTARY

It was the week full of ambiguity - due to Brexit, Turkey or the twist and turn of US China trade deal. CRB was marginally higher. Benefit of doubt went to bullion counter, which closed the week on marginal gain though the upside was capped on some constructive move on both deal. In the energy counter, natural gas revived from lower level after a fall of four week and crude prices slashed on series of weak economic data. The U.S. EIA reported that domestic supplies of natural gas rose by 104 billion cubic feet for the week ended Oct. 11. That was a bit lower than the average build of 108 billion cubic feet expected by analysts polled by S&P Global Platts. The EIA reported that U.S. crude supplies climbed for a fifth week in a row, by 9.3 million barrels for the week ended Oct. 11. Gold prices were marginally higher on the Brexit headline and this is a clear sign that there are worries about the deal passing. Turkey agreed to a ceasefire in Syria; it gave some slowdown to the rally. Even weaker than expected economic data pressurized base metals prices. IMF's caution that world will have the slowest growth this year since the financial crisis; raise the worries. Industrial production in the U.S. fell 0.4% in September, after an upwardly-revised gain of 0.8% in August, adding to evidence of an ongoing slowdown across the country. Earlier, the Philadelphia Fed's manufacturing index fell to its lowest in five months, while data from the housing market also disappointed, as housing starts slowed more than expected, while initial jobless claims again edged higher. China's economic growth slowed to 6% year-on-year, its weakest pace in 27-1/2 years and below expectations, dogged by soft factory production amid ongoing trade tensions with United States and sluggish domestic demand. Nickel saw sharp fall in the prices among all. In agri commodities, soya and cotton complex caught up the rally in domestic market owing to firm international trend. Though the rally was late compared to CBOT as US market reacted in advance as China stand was soft on agri commodities during the talk of US and China trade war. In spices, all moved down except Dhaniya. Turmeric prices fell for nine weeks in a row as only medium and poor quality turmeric is arriving for sale. Chana futures were up for fifth straight week. Meanwhile, Dal millers in the country have asked the government to extend the deadline till year-end for the import of pulses. The Centre has urged the millers to import pulses by October 31.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

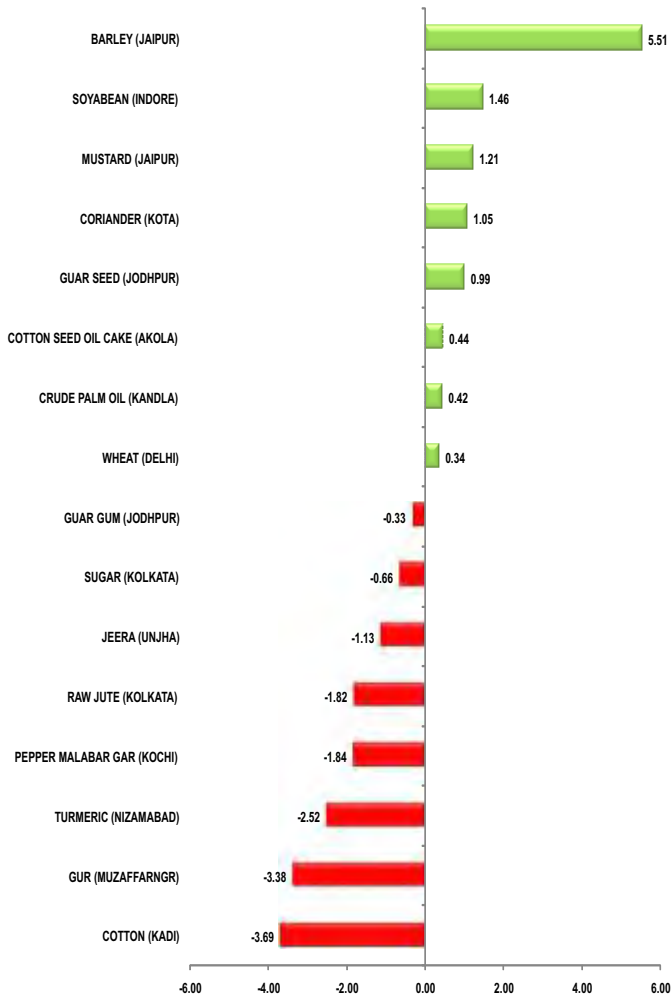
COMMODITY	UNIT	10.10.19 QTY.	17.10.19 QTY.	DIFFERENCE
BARLEY	MT	1587	1587	0
CASTOR SEED	MT	101452	82752	-18700
CHANA	MT	31448	30179	-1269
CORIANDER	MT	5416	5297	-119
GUARGUM	MT	7838	7620	-218
GUARSEED	MT	10048	10189	141
JEERA	MT	965	1150	185
MAIZE (RABI)	MT	5625	5625	0
RM SEED	MT	7678	6479	-1199
SOYBEAN	MT	0	339	339
TURMERIC	MT	2468	2549	81
WHEAT	MT	20956	11890	-9066

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	10.10.19 QTY.	16.10.19 QTY.	DIFFERENCE
ALUMINIUM	MT	8002.89	8619.83	616.93
COPPER	MT	2276.62	3384.31	1107.68
GOLD	KGS	528.00	500.00	-28.00
GOLD MINI	KGS	166.40	68.50	-97.90
GOLD GUINEA	KGS	6.81	5.86	-0.95
LEAD	MT	596.78	596.78	0.00
MENTHA OIL	KGS	421426.62	378192.30	-43234.32
NICKEL	MT	160.95	107.84	-53.11
SILVER (30 KG Bar)	KGS	26033.82	24898.04	-1135.77
ZINC	MT	5282.78	5130.51	-152.26

# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	10.10.19	17.10.19	
ALUMINIUM	966125	983525	17400
COPPER	283125	275575	-7550
NICKEL	108624	91062	-17562
LEAD	69050	69150	100
ZINC	63000	61475	-1525

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

COMMODITY	EXCHANGE	CONTRACT	11.10.19	17.10.19	CHANGE(%)
ALUMINIUM	LME	CASH	1721.00	1726.00	0.29
COPPER	LME	CASH	5763.00	5726.50	-0.63
LEAD	LME	CASH	2177.00	2190.00	0.60
NICKEL	LME	CASH	18000.00	16325.00	-9.31
ZINC	LME	CASH	2440.50	2457.00	0.68
GOLD	COMEX	DEC	1488.70	1498.30	0.64
SILVER	COMEX	DEC	17.54	17.61	0.40
LIGHT CRUDE OIL	NYMEX	NOV	54.70	53.93	-1.41
NATURAL GAS	NYMEX	NOV	2.21	2.32	4.98

## Trade deal.....Ray of hope is still dim

Recent trade talks between the United States and China have reached a partial trade agreement that includes purchases of about \$40 billion to \$50 billion worth of American agricultural products by China, as well as agreements on intellectual property and financial services. Although Trump tweeted that the deal is, by far, the greatest and biggest deal ever made for our Great Patriot Farmers in the history of our Council. But China merely suggested that “substantial progress” has been achieved but did not indicate the elements of the understanding reached with the US.

### Partial victory for China

The U.S.-China trade war, which has continued since last 15 months, has rattled markets and sparked fears about global economic stagnation. The Wall Street Journal has already described the Trump’s tariffs as a “biggest policy blunders of his presidency” as this reckless exercise is setting a precedent for other countries to disregard WTO and its rules while Chinese economy is slowing continuously in last more than one year. Mr. Trump is currently facing serious electoral headwinds for his second term next year while China is facing serious democratic unrest in Hong Kong and human rights issues in Xinjiang. This situation has forced tremendously on both countries for mutual understanding.

With the first phase deal, however, China has scored a partial victory with the US in the bettering trade war, after the embattled Trump administration in principle agreed for freezing new tariffs against Chinese goods worth \$250 billion. For China, reaching the \$50 billion benchmark may take up to two years and require the U.S. to lift tariffs on Chinese imports as a goodwill gesture. So China has the least responsibility while China got tariff relief in exchange for buying commodities it genuinely needs. In other side, new sets of tariffs starting on October 15 on Chinese goods would be “more detrimental to the United States” than China has led the Trump administration to urgently pursue a partial deal.

### Structural changes would be discussed in the second stage

According to Trump, more complex and difficult issues involving structural changes in the Chinese trading and economic system as demanded by the US would be discussed in the second stage. Here China again become gainer by deferring the most difficult negotiations on the US demands involving sweeping changes in the Chinese intellectual property provisions, including an end to the alleged forced transfer of technology, state-owned subsidies to the Chinese hi-tech companies, and other market access barriers.

### However, meeting this target will be quite difficult due to:

- Chinese demand might be limited due to rising domestic output and falling demand on African Swine Fever
- China could face complaints from other countries, if it significantly ramps up its agriculture purchases from the U.S. in a non-market-based manner
- The production capacity of U.S. farmers may also be a constraint

The first phase deal still unclear about a new 15 per cent levy on about US\$160 billion of Chinese goods - including popular products like smart phones, laptops and TVs - that would take effect on December 15. It is still not confirmed when a “phase one” agreement would be signed or whether the leaders of both countries planned to meet.

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	11.10.19	17.10.19	CHANGE(%)
Soybean	CBOT	NOV	Dollars Per Bushel	9.36	9.31	-0.53
Soy oil	CBOT	DEC	Cents per Pound	29.83	30.39	1.88
CPO	BMD	JAN	MYR per MT	2185.00	2248.00	2.88
Cotton	ICE	DEC	Cents per Pound	63.88	64.99	1.74

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	71.04	71.7975	70.8425	71.2475
EUR/INR	78.57	79.3625	78.22	79.2350
GBP/INR	89.6950	92.5850	89.2475	91.6575
JPY/INR	65.6475	66.2750	65.40	65.5750

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

## Market Stance

Indian rupee is advancing in a worst phase when bad news hit hard and good news discounted by markets. Strong intervention to buy greenback by RBI could not support rupee despite optimism created after recent fiscal reforms. Ironically headline inflation printed for September, just a basis point below 4 percent may stoke expectations for easing monetary policy is another immediate trigger for rupee to fall further, although such steep rise in CPI was driven by higher onion prices. Meanwhile, IMF trimmed-down India's growth by 90 bps to 6.1% versus 7.0% projected in July for FY20 and the next fiscal, a slight moderation of 20 bps to 7% versus 7.2%. Further gyrations came in rupee after quick toggling of comments posted by US-China trade diplomats after partial deal was reached verbally in Washington. From the Brexit front, which is the matter of attention this week reached to break through to get permanent resolutions. Admittedly optimism in Brexit deal boosted global markets to cheer after three years of in-tedious negotiations process. Now the deal rest to pass or reject in House of Commons on Saturday. It's hard to judge, which side will take over as DUP rejected the deal and Boris Johnson need two MP externally to pass-through along with Tories and Independent MPs. Next week markets will react according to the outcome from Saturday voting to pass or reject Boris Johnson deal with EU.

USDINR is likely to remain in the range of 70.70 and 71.55 in the next week.

## Technical Recommendation

### USD/INR



USD/INR (OCT) contract closed at 71.2475 on 17th Oct'19. The contract made its high of 71.7975 on 16th Oct'19 and a low of 70.8425 on 14th Oct'19 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 71.32.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 47.39. One can sell at 71.50 for the target of 70.90 with the stop loss of 71.80.

### GBP/INR



GBP/INR (OCT) contract closed at 91.6575 on 17th Oct'19. The contract made its high of 92.5850 on 17th Oct'19 and a low of 89.2475 on 14th Oct'19 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 89.32.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 70.74. One can buy above 92 for a target of 93 with the stop loss of 91.50.

## News Flows of last week

- 16th OCT FM promised more reforms before the end of the fiscal.
- 16th OCT Trade talks between India, US to conclude soon: Nirmala Sitharaman.
- 16th OCT Centre mulling to raise Deposit Insurance Cover to Rs. 3 lakhs.
- 17th OCT EU and UK reach deal but DUP refuses support.

## Economic gauge for the next week

Date	Currency	Event	Previous
24th OCT	EUR	Flash Manufacturing PMI	45.7
24th OCT	EUR	Flash Services PMI	51.6
24th OCT	EUR	Main Refinancing Rate	0.00%
24th OCT	EUR	Monetary Policy Statement	-
24th OCT	EUR	ECB Press Conference	-
24th OCT	USD	Core Durable Goods Orders m/m	0.5%
24th OCT	USD	Flash Manufacturing PMI	51.1
25th OCT	EUR	German IFO Business Climate	94.6
25th OCT	INR	Foreign Exchange Reserves 18-OCT	-

### EUR/INR



EUR/INR (OCT) contract closed at 79.2350 on 17th Oct'19. The contract made its high of 79.3625 on 17th Oct'19 and a low of 78.22 on 14th Oct'19 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 78.71.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 56.93. One can buy at 78.70 for a target of 79.30 with the stop loss of 78.40.

### JPY/INR



JPY/INR (OCT) contract closed at 65.5750 on 17th Oct'19. The contract made its high of 66.2750 on 15th Oct'19 and a low of 65.40 on 17th Oct'19 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 66.14.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 39.65. One can sell at 66.14 for a target of 65.54 with the stop loss of 66.44.

## IPO NEWS

### IRCTC debuts at Rs 644, rallies 115% over issue price

Indian Railway Catering and Tourism Corporation (IRCTC) had a stellar start on October 14 as it listed at Rs 644 on the BSE, a 101.25 percent premium over its issue price of Rs 320 per share. On the National Stock Exchange, the stock listed at Rs 626, up 95.6 percent over the issue price. RCTC is a Mini-Ratna Category-I Public Sector Enterprise and a wholly-owned subsidiary of Indian Railways, the only entity authorized by Indian Railways to provide catering services to railways, online railway tickets for trains in India. It also provides non-railway services including budget hotels, e-catering and executive lounges to create a one-stop solution for customers. The public issue had comprised an offer for sale of 2,01,60,000 equity shares. The shareholding of government in the railways' tourism and catering subsidiary reduced to 87.40 percent post issue. The state-owned entity operates in four business segments—internet ticketing, catering, packaged drinking water, under the Rail Neer brand, and travel and tourism. The internet ticketing segment contributed 12.35 percent to its FY19 revenue against 13.63 percent the previous year. The catering business accounted for 55 percent of the revenue against 48.70 percent in FY18. Packaged drinking water counted for 9.28 percent revenue against previous year's 11.13 percent, while travel and tourism 23.38 percent against 26.54 percent.

### EESL plans to launch IPO at Rs 5,000 crore

State-run Energy Efficiency Services (EESL) is planning its initial public offering at Rs 5,000 crore. EESL is a joint venture (JV) set up by four companies - NTPC, Rural Electrification Corp, Power Finance Corp (PFC), and Power Grid Corp. of India. The proceeds from the listing will be used to lease electric vehicles (EVs) and install smart metres to measure power consumption. The company has a capital expenditure requirement of Rs 25,000 crore over the next three-four years. Financial services company Investec placed a valuation of Rs 5,000 crore valuation on the company. The energy company is expected to post a profit of around Rs 200 crore on revenue of Rs 4,000 crore in FY20. EESL's debut on the stock exchange has been in the pipeline since 2017. EESL is planning to sell 250,000 super-efficient air conditioners in two phases, and will invest Rs 200 crore for the project. The company is also working on setting up EV charging stations in Kolkata.

## IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
IRCTC Limited	Railway	11551.26	645.12	14-Oct-19	320	644	724.3	126.34
Vishwaraj Sugar Industries Ltd	Sugar	225.92	60	15-Oct-19	60	61.2	60.35	0.58
Sterling and Wilson Solar Ltd.	Solar	9569.66	3125	20-Aug-19	780	706	598.7	-23.24
Spandana Spohorty Financial Ltd.	NBFC	6964.01	1200	19-Aug-19	856	825	1088.65	27.18
Affle India Limited	E-Commerce	2925.51	460	8-Aug-19	745	929	1151.15	54.52
Indiamart Intermesh Limited	Online Services	5812.65	475	4-Jul-19	973	1180	2012.4	106.82
Neogen Chemicals Limited	Chemicals	887.68	132.35	8-May-19	215.00	251.00	381.65	77.51
Polycab India Ltd	Cable	10657.47	1346.00	16-Apr-19	538.00	633.00	718.5	33.55
Metropolis Healthcare Limited	Healthcare	6355.30	1204.00	15-Apr-19	880.00	960.00	1271.15	44.45
Rail Vikas Nigam Ltd	Railway	4873.54	481.57	11-Apr-19	19.00	19.00	23.45	23.42
MSTC Ltd	Trading	696.11	212.00	29-Mar-19	128.00	111.00	99.2	-22.50
Chalet Hotels	Hotels & Restaurants	#N/A	1641.00	7-Feb-18	280.00	294.00	#N/A	#N/A
Xelpmoc Design	IT	92.76	23.00	4-Feb-18	66.00	56.00	67.9	2.88
Garden Reach Sh.	Ship Building	1929.09	345.00	10-Oct-18	118.00	104.00	169.3	43.47
AAVAS Financiers	Finance	13193.38	1734.00	8-Oct-18	821.00	758.00	1690.7	105.93
Ircon Intl.	Infrastructure Developers & Operators	3449.42	470.00	28-Sep-18	475.00	410.30	367.6	-22.61
CreditAcc. Gram.	Finance	9028.01	1131.00	23-Aug-18	422.00	393.00	629.1	49.08
HDFC AMC	Finance	57584.29	2800.00	6-Aug-18	1100.00	1726.25	2716.3	146.94
TCNS Clothing	Textiles	4275.48	1125.00	30-Jul-18	716.00	715.00	708.3	-1.08
Varrac Engineer	Auto Ancillaries	6341.82	1945.00	6-Jul-18	967.00	1015.00	470.2	-51.38
Fine Organic	Chemicals	5809.89	600.00	6-Jul-18	783.00	815.00	1898.5	142.46
Rites	Infrastructure Developers & Operators	6523.80	460.00	6-Jul-18	185.00	190.00	261.55	41.38
Indostar Capital	Finance	1677.51	1844.00	21-May-18	572.00	600.00	184.2	-67.80
Lemon Tree Hotel	Hotels & Restaurants	4418.36	1038.00	9-Apr-18	56.00	61.60	56.15	0.27
ICICI Sec	Finance	9083.86	4016.00	4-Apr-18	520.00	431.10	282.55	-45.66
Mishra Dhatu Nig	Steel	2414.46	439.00	4-Apr-18	90.00	87.00	129.4	43.78
Karda Construct.	Construction	198.19	78.00	2-Apr-18	180.00	136.00	160	-11.11
Sandhar Tech	Auto Ancillaries	1381.40	513.00	2-Apr-18	332.00	345.00	228.05	-31.31
Hind.Aeronautics	Capital Goods-Non Electrical Equipment	23659.62	4229.00	28-Mar-18	1240.00	1169.00	710.2	-42.73
Bandhan Bank	Banks	67608.68	4473.00	27-Mar-18	375.00	485.00	568.95	51.72
Bharat Dynamics	Capital Goods-Non Electrical Equipment	5121.65	961.00	23-Mar-18	428.00	360.00	281.05	-34.33
H.G. Infra Engg.	Construction	1256.33	4229.00	9-Mar-18	270.00	270.00	193.7	-28.26
Aster DM Health.	Healthcare	5862.89	981.00	26-Feb-18	190.00	182.10	116.9	-38.47

\*Closing price as on 17-10-2019

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)	
		12M	18M	24M	36M	48M	60M	84M				
1	BAJAJ FINANCE LTD.(UPTO ₹5 CR.)	8.00	-	8.05	8.35	-	8.35	8.35	-	0.35% EXTRA FOR SR. CITIZEN OR 0.10% EXTRA FOR EXISTING CUSTOMER (15 DAYS GAP IN FIRST & SECOND DEPOSIT) & 0.10% EXTRA IN RENEWAL UPTO ₹5 CR.	₹25000/-	
2	CENT BANK HOME FINANCE (ONLY RENEWAL)	7.75	8.00	8.00	8.00	-	8.25	8.25	8.00	0.25% FOR SENIOR CITIZEN	CUM-₹5000/- NON CUM- ₹10000/-	
3	HDFC LTD - REGULAR DEPOSIT FOR INDIVIDUAL & TRUST (UPTO ₹2 CR.)	7.52	-	7.52	7.52	-	7.52	7.52	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	₹20000/- BUT ₹40000/- IN MONTHLY OPTION	
4	HDFC LTD - REGULAR FOR INDIVIDUAL & TRUST (> ₹2 CR TO ₹5 CR)	7.57	-	7.57	7.57	-	7.57	7.57	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.		
5	HDFC LTD - PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=7.57		22M=7.67		30M=7.62		44M=7.67		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.		
6	HDFC LTD - PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=7.62	-	-	-	30M=7.62	-	-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.		
7	HDFC LTD - SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=7.72	-	-	-	66M=7.72	-	-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.		
8	HDFC LTD - SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=7.67	-	-	-	66M=7.67	-	-	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.		
9	ICICI HOME FINANCE (LESS THAN ₹1 CR.)	7.60	-	7.85	8.00	-	8.05	8.20	8.20	0.25% EXTRA FOR SR. CITIZEN		₹10000/-
10	ICICI HOME FINANCE (LESS THAN ₹1 CR.)	15M=7.85%	20M=7.85%	30M=7.90%	35M=7.95%	40M=8.05%	75M=8.20%	90M=8.20%		0.25% EXTRA FOR SR. CITIZEN		₹10000/-
11	J K LAKSHMI CEMENT LTD	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING ₹5 LACS AND ABOVE - MAX. 0.50%	₹25000/-	
12	KTDFC (KERALA TRANSPORT)	7.50	-	7.50	7.50	-	7.25	7.25	-	0.25% EXTRA FOR SR. CITIZEN	₹10000/-	
13	LIC HOUSING FINANCE LTD.(LESS THAN ₹20 CR.)	7.85	7.85	7.90	7.95	-	-	7.95	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE ₹50,000/- & 0.10% IF APP UPTO ₹50,000/-	₹10000/-	
14	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CR.)	7.75	7.75	8.10	8.45	-	8.45	8.45	-	0.25% FOR SENIOR CITIZEN	₹10000/-	
15	OMAXE LTD	10.50	-	11.00	11.50	-	-	-	-	-	₹50000/-	
16	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	8.05	-	8.10	8.20	-	8.35	8.45	8.30	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	₹10000/-	
17	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	15M=8.10		22M=8.15		30M=8.20		44M=8.35		0.25% FOR SENIOR CITIZEN		
18	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.25	-	8.50	9.00	-	9.00	9.25	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-	
19	SHRIRAM CITY UNION SCHEME	8.25	-	8.50	9.00	-	9.00	9.25	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-	

\* Interest Rate may be revised by company from time to time. Please confirm Interest rates before submitting the application.  
 \* For Application of Rs.50 Lac & above, Contact to Head Office.  
 \* Email us at [fd@smcindiaonline.com](mailto:fd@smcindiaonline.com)





# MUTUAL FUND

## INDUSTRY & FUND UPDATE

### MFs garner over Rs 49,000-cr in Apr-Sep FY'20

Retail investors prefer the SIP option for investing in mutual funds, as the industry garnered more than Rs 49,000 crore through this route in the first six months of the current fiscal, up 11 per cent from the year-ago period. A total of Rs 44,487 crore was collected through such investment plans in April-September 2018, as per the Association of Mutual Funds in India (AMFI). Systematic investment plans or SIPs have been the preferred route for retail investors to invest in mutual funds as it helps them reduce market timing risk, the industry body noted. As per the data, SIP contribution in April-September 2019-20 stood at Rs 49,361 crore. Inflows into SIPs have averaged about Rs 8,000 crore for the 12 months till September this year. Over the past few years, inflows through SIPs have been showing an upward trend. Investments of close to Rs 92,700 crore through the mode were seen in 2018-19, from over Rs 67,000 crore in 2017-18 and more than Rs 43,900 crore in 2016-17. Currently, mutual funds have 2.84 crore SIP accounts through which investors regularly invest in Indian mutual fund schemes. The industry, on an average, added 9.29 lakh SIP accounts each month during the current fiscal (2019-20), with an average ticket size of about Rs 2,900.

### Liquid funds hit the most; equity funds see inflows in Sept

The 44-player mutual fund industry witnessed net outflows of Rs 1.51 lakh crore in September on the back of a large outgo from liquid, money market and ultra-short duration funds. Liquid funds, which are used by banks and corporates to park surplus cash, recorded the highest amount of outflows last month. The category registered an outflow of Rs 1.41 lakh crore as against an inflow of Rs 79,000 crore in August, data from Association of Mutual Funds in India (AMFI) shows.

### Mutual funds add a mere 29 lakh new investor folios in H1 FY20

The spill over effect of the liquidity crisis in the NBFC space that began in September last year still continues to haunt the 44-player mutual fund industry. This is evident from the April to September folio data available on the Association of Mutual Funds in India's website. Total number of investor folio accounts in September stood at 8.56 crore versus 8.27 crore in April, a tepid growth of 29 lakh investor accounts. Of the total 29 lakh folio additions in H1 FY20, 21 lakh folios were added in equity funds. However, it's not all bad news. The good news being that the industry is better off this year as during the first six months (April-September) of FY19 the industry lost 49 lakh investor folios.

### Baroda AMC, BNP Paribas AMC to merge

State-run Bank of Baroda- owned Baroda Asset Management and BNP Paribas AMC on Friday announced merger to form an asset management joint venture. BNP Paribas Asset Management is a subsidiary of BNP Paribas Asset Management Asia. The merger will allow both the companies to leverage each other's strengths and offer products for retail and institutional clients, BoB said giving any financial details of the deal.

## NEW FUND OFFER

<b>Scheme Name</b>	<b>Kotak Pioneer Fund</b>
<b>Fund Type</b>	Open-Ended
<b>Fund Class</b>	Growth
<b>Opens on</b>	09-Oct-2019
<b>Closes on</b>	23-Oct-2019
<b>Investment Objective</b>	The fund will seek to identify innovators and pioneers with a sustainable long-term growth potential and with a competitive long-term advantage
<b>Min. Investment</b>	Rs. 5000
<b>Fund Manager</b>	Harish Krishnan

<b>Scheme Name</b>	<b>ITI Overnight Fund - Regular Plan (G)</b>
<b>Fund Type</b>	Open-Ended
<b>Fund Class</b>	Growth
<b>Opens on</b>	09-Oct-2019
<b>Closes on</b>	23-Oct-2019
<b>Investment Objective</b>	The fund will seek to identify innovators and pioneers with a sustainable long-term growth potential and with a competitive long-term advantage
<b>Min. Investment</b>	Rs. 5000
<b>Fund Manager</b>	Milan Mody / George Heber Joseph

## EQUITY (Diversified)

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Axis Bluechip Fund - Growth	31.29	05-Jan-2010	6829.16	5.75	9.13	24.02	15.95	12.36	1.54	0.82	0.11	89.56	0.95	N.A	9.48
Axis Multicap Fund - Reg - Growth	12.49	20-Nov-2017	4091.44	6.30	8.94	22.93	N.A	12.37	1.55	0.79	0.12	86.90	3.39	N.A	9.71
Canara Robeco Consumer Trends F - Reg - G	41.54	14-Sep-2009	329.17	7.06	5.30	20.97	12.75	15.15	1.89	0.99	0.03	74.89	15.39	6.90	2.82
DSP Equity Fund - Reg - Growth	41.37	07-Jun-2007	2561.51	5.34	4.82	20.85	10.07	12.16	1.92	1.01	-0.01	74.45	17.27	6.52	1.76
JM Multicap Fund - Growth	33.95	23-Sep-2008	614.78	7.94	8.30	20.84	10.97	11.67	1.66	0.84	-0.04	84.08	4.19	N.A	11.73
Axis Small Cap Fund - Reg - Growth	30.34	29-Nov-2013	711.12	4.95	8.74	20.49	10.33	20.76	1.65	0.69	0.03	N.A	20.22	65.30	14.48
BNP Paribas Large Cap Fund - Growth	94.99	23-Sep-2004	749.18	4.42	7.35	20.18	10.89	16.11	1.61	0.91	0.01	90.7432	1.8432	0.976	6.4376

## 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
Axis Long Term Equity Fund - Growth	47.79	29-Dec-2009	19312.1	5.04	7.02	19.85	13.33	17.29	1.8	0.93	0.05	66.55	26.97	1.44	5.05
DSP Tax Saver Fund - Growth	49.78	18-Jan-2007	5536.27	2.81	2.18	17.84	9.11	13.41	1.84	1.01	-0.05	76.92	9.25	8.32	5.51
BNP Paribas Long Term Equity Fund - G	39.67	05-Jan-2006	452.17	2.77	3.86	16.97	8.67	10.51	1.62	0.86	-0.06	69.61	20.48	6.33	3.59
LIC MF Tax Plan - Growth	69.41	31-Mar-1997	226.56	3.49	3.94	15.17	10.16	8.97	1.66	0.85	0.01	56.58	34.48	4.29	4.64
Tata India Tax Savings Fund - Reg - G	18.25	14-Oct-2014	1837.45	-1.19	0.35	14.99	9.35	12.79	1.9	1.01	-0.06	78.68	11.67	6.18	3.46
BOI AXA Tax Advantage Fund - Eco - G	55.99	25-Feb-2009	227.75	5.36	4.24	13.71	9.5	17.56	2.12	0.98	-0.08	57.31	27.38	10.28	5.03
Motilal Oswal Long Term Equity F - Reg - G	17.76	21-Jan-2015	1383.48	4.97	2.99	13.09	9.82	12.88	1.81	0.93	-0.08	82.21	15.10	1.86	0.83

## 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	
Axis Equity Hybrid Fund - Reg - Growth	10.95	09-Aug-2018	1984.41	5.69	7.31	16.99	N.A	7.93	1.34	0.10		65.16	6.18	1.08	27.59
DSP Equity & Bond Fund - Growth	158.94	27-May-1999	5977.37	4.16	4.20	16.69	7.79	14.52	1.47	-0.01		55.59	12.26	5.59	26.56
SBI Equity Hybrid Fund - Growth	140.58	09-Oct-1995	29566.90	1.82	3.90	16.01	9.89	15.54	1.18	0.02		56.33	11.26	4.75	27.65
Kotak Equity Hybrid - Growth	25.35	05-Nov-2014	1435.80	0.20	2.09	12.95	6.25	7.52	1.35	-0.05		52.83	15.45	11.24	20.48
Canara Robeco Equity Hybrid Fund - G	161.73	01-Feb-1993	2342.58	1.30	1.68	12.14	8.82	11.13	1.17	-0.01		52.90	12.19	3.47	31.44
Mirae Asset Hybrid - Equity Fund - Reg - G	14.79	29-Jul-2015	2372.44	-1.81	-0.96	10.55	9.90	9.72	1.31	-0.02		61.47	7.68	2.17	28.67
Sundaram Equity Hybrid Fund - Reg - G	92.45	23-Jun-2000	1727.08	1.37	1.99	10.53	8.66	12.11	1.18	0.01		51.69	18.55	2.66	27.10

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Nippon India Nivesh Lakshya Fund - Reg - G	12.08	06-Jul-2018	615.40	-4.57	-20.34	7.57	19.23	20.75	N.A	15.91	41.74	0.22	25.51	7.35
ICICI Prudential Long Term Bond Fund - G	63.40	09-Jul-1998	788.81	-11.90	-19.25	-4.06	15.83	15.01	7.55	9.06	30.07	0.05	11.38	7.62
Nippon India Income Fund - G P - G	63.78	01-Jan-1998	250.58	-6.68	-10.83	7.58	16.17	14.42	6.81	8.87	24.00	0.05	8.23	6.72
L&T Triple Ace Bond Fund - Reg - G	49.72	31-Mar-1997	1410.14	2.78	-2.06	1.81	15.79	13.96	6.37	7.37	21.19	0.07	8.56	7.74
IDFC D B F - Reg - Growth	23.95	03-Dec-2008	2039.02	-2.31	-3.65	9.22	15.82	13.92	7.43	8.36	22.29	0.05	7.03	6.81
SBI Dynamic Bond Fund - Growth	24.66	09-Feb-2004	1094.14	2.07	-1.14	4.20	16.31	13.70	7.61	5.92	19.89	0.05	5.37	6.80
IDFC Bond Fund - Income Plan - Reg - G	47.70	14-Jul-2000	668.68	-1.93	-3.25	8.26	15.52	13.64	7.12	8.45	22.99	0.04	7.23	6.80

## SHORT

Due to their inherent short term nature, Short term funds have been sorted on the basis of 6month returns

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Kotak Dynamic Bond Fund - Reg - G	25.76	26-May-2008	764.79	3.08	-0.03	8.35	12.63	13.05	7.95	8.66	15.14	0.13	5.53	7.63
IDFC Banking & PSU Debt Fund - Reg - G	17.01	07-Mar-2013	8453.99	14.69	10.06	8.57	12.13	13.10	7.89	8.36	13.49	0.16	3.27	7.23
Aditya Birla Sun Life Banking & PSU Debt F - Reg - G	251.69	02-May-2008	7890.02	12.47	7.87	6.96	11.48	10.78	7.35	8.38	10.57	0.12	3.05	7.11
DSP Corporate Bond Fund - Reg - Growth	11.36	10-Sep-2018	641.72	16.11	10.34	9.89	11.46	12.41	N.A	12.29	11.83	0.47	2.54	7.19
IDFC Bond Fund - Medium Term Plan - Reg - G	32.97	08-Jul-2003	2749.20	7.27	3.94	8.85	11.40	10.79	7.11	7.60	11.15	0.08	3.75	6.90
SBI Corporate Bond Fund - Reg - Growth	10.80	01-Feb-2019	5827.66	15.11	9.23	8.78	11.25	N.A	N.A	11.28	12.95	0.37	3.02	7.20
DSP Banking & PSU Debt Fund - Reg - G	16.62	14-Sep-2013	2007.26	11.83	8.86	8.18	10.98	10.80	7.23	8.69	10.49	0.10	3.50	7.07

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 17/10/2019  
Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 6%

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



**SMC Finance organized fun trip for employees to Jim Corbett on 27th - 29th September, 2019.**



**Navratri and Dandia Celebration held on Saturday, 05th October, 2019 at SMC Head Office, New Delhi.**



**Ms. Nidhi Bansal (Regional Director, SMC Global Securities Ltd.) during the inauguration of SMC's New Branch at Boriwali-West, Mumbai.**

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