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September 27th, 2020



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Printed and Published on behalf of

Mr. Saurabh Jain @ Publication Address
11/6B, Shanti Chamber, Pusa Road, New Delhi-110005
Website: www.smcindiaonline.com
Investor Grievance : igc@smcindiaonline.com

Printed at: S&S MARKETING

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From The Desk Of Editor

In the week gone by, global market witnessed the volatile movement due to the continuous fall in technology-related shares in US Markets and the government data showing high levels of weekly jobless claims, spooked the confidence of the investors. Market also took cautious approach after the head of the US Federal Reserve warned about the "uncertain" outlook for the virus-hit US economy. The central bank indicated interest rates were unlikely to begin rising for another three years, allowing businesses to borrow at ultra-low levels, Powell's call for more fiscal help came as US lawmakers seem unable to find common ground on a new package. On the flip side, the European Central Bank announced it was offering additional temporary relief to banks to help them cope with the impact of the coronavirus pandemic, easing requirements on the capital they are required to hold. The Bank of England kept its main interest rate unchanged at the record low of 0.1 percent on Thursday as it gauges the strength of the economy's recovery from recession and what the U.K.'s future trade relationship with the European Union will be. Japan's core consumer prices fell at their fastest pace in almost four years in August, underscoring deflation risks and difficulties the country's new prime minister faces in restoring growth in the world's third-largest economy.

Back at home, the Indian stock market also remained volatile tracking cautious global cues, reacting to the cautious outlook from central banks in the United States, England and Japan. Meanwhile, ratings agency ICRA said high frequency lead indicators for August suggest a fragmented recovery of the Indian economy is under way. The Nomura India Business Resumption Index, which monitors economic activity normalisation, rose to 81.6 from 79 in the week ended September 6. Separately, S&P Global Ratings said India's economy will likely contract 9% in FY21 from a previous estimate of -5%. Still, that was less steep than cuts forecast by its peers following the June quarter's 23.9% contraction. In another development, the Reserve Bank of India has mandated banks to fully automate non-performing assets (NPA) classification and provisioning calculation process. The Centre will infuse Rs 20,000 crore in PSU banks through bonds in FY21 and spend an additional ₹1.67 lakh crore on Covid relief measures announced earlier. FM Nirmala Sitharaman has sought Parliament's nod for gross additional expenditure of ₹2.36 lakh crore, presenting the first batch of supplementary demands for FY21. Going forward, market will continue to track domestic as well as global factors for direction.

On the commodity market front, after two week fall, CRB saw some rebound on fresh buying in crude and other commodities, nevertheless the upside was capped near 151 levels amid rising number of COVID 19. Gold moved down after the Federal Reserve said U.S. interest rates will likely stay near zero for another three years – a pledge that ended up benefitting the dollar instead and exposing. Some fresh buying may return in bullion counter on value buying. Gold and silver should trade in a range of 50500- 52500 and 67000- 70000. Natural gas is little bearish on weak trading activities in physical market in US. It should take some support from lower level and can touch 195-200 in days to come. Crude prices moved up after Saudi Arabia ratcheted up the pressure on OPEC+ members to adhere to their production quotas. Interest Rate Decision of Newzeland, Markit Manufacturing PMI Flash and Durable Goods Orders of US, GDP of Spain, Consumer Confidence of Germany, Interest Rate Decision of Switzerland etc are few important data scheduled this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC

Economy

- India's merchandise exports in August slumped by over 12 per cent on a year-on-year basis. The country shipped out merchandise worth \$22.70 billion from \$25.99 billion exported during the like period of the previous year. The data showed that contraction caused by the Covid-19 pandemic widened during August at (-) 12.66 per cent from (-) 10.12 per cent in July and (-) 12.41 per cent in June.

Pharmaceuticals

- Dr Reddy's Labs had settled patent litigation with US-based Bristol-Myers Squibb's unit, Celgene, over cancer treatment Revlimid. In settlement of all outstanding claims in the litigation, Celgene has agreed to provide Dr Reddy's Labs with a license to sell volume-limited amounts of generic lenalidomide capsules in the US beginning on a confidential date after March 2022.
- Dr Reddy's Laboratories announced the launch of over-the-counter (OTC) Olopatadine Hydrochloride Ophthalmic Solution USP, 0.2% and 0.1%, the storebrand equivalents of Pataday® Once Daily Relief and Pataday® Twice Daily Relief, in the U.S. market, as approved by the U.S. Food and Drug Administration (USFDA).

Information Technology

- Tata Consultancy Services announced that it has partnered with Phoenix Group, the UK's largest long-term savings and retirement business, to launch an enhanced client analytics tool for workplace pension clients of its Standard Life Assurance Limited business.
- HCL Technologies and Google Cloud announced the expansion of their strategic partnership to bring HCL's Actian portfolio, starting with Actian Avalanche, to Google Cloud. Actian Avalanche is a high-performance hybrid cloud data warehouse designed to power an enterprise's most demanding operational analytics workloads. Actian Avalanche enables a seamless path to migrate legacy data warehouses, including IBM Netezza and Oracle Exadata, to Google Cloud, through a hybrid-cloud offering leveraging Google Cloud's Anthos application platform.

Metals

- Hindalco Industries and Hindustan Copper signed a Memorandum of Understanding (MoU) for the long-term purchase and sale of copper concentrate produced by Hindustan Copper.

Automobile

- Ashok Leyland received a large order from a logistics start-up company, Procure Box. The company has placed an order of 1400 intermediate commercial vehicles [ICVs] for its fuel distribution business across 750 districts, in the country. The order encompasses the most successful Ashok Leyland product - the Ecomet and will be executed in the next 5-6 months.

INTERNATIONAL NEWS

- US initial jobless claims slipped to 860,000, a decrease of 33,000 from the previous week's revised level of 893,000. Economists had expected jobless claims to dip to 850,000 from the 884,000 originally reported for the previous week.
- US housing starts tumbled by 5.1 percent to an annual rate of 1.416 million in August after soaring by 17.9 percent to a revised rate of 1.492 million in July. Economists had expected housing starts to pullback by 1.2 percent to a rate of 1.478 million from the 1.496 million originally reported for the previous month.
- The Fed announced its widely expected decision to keep the target range for the federal funds rate at zero to 0.25 percent. The central bank said it expects rates to remain at current levels until labor market conditions reach levels consistent with maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time.
- US retail sales rose by 0.6 percent in August after climbing by a downwardly revised 0.9 percent in July. Economists had expected retail sales to surge up by 1.0 percent compared to the 1.2 percent jump originally reported for the previous month.
- UK retail sales volume increased 0.8 percent month-on-month in August, but slower than July's 3.7 percent increase. Sales were forecast to climb 0.7 percent. This was the fourth consecutive rise in volume.
- Eurozone construction output growth eased sharply in July. The construction output increased 0.2 percent month-on-month in July, after a 5.1 percent rise in June.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	38846	UP	17.07.20	37020	35000	-	34300
NIFTY50	11505	UP	17.07.20	10901	10300	-	10100
NIFTY IT	19827	UP	05.06.20	13665	16700	-	16000
NIFTY BANK	22031	DOWN	13.03.20	25347	-	25000	26000
ACC	1432	UP	17.04.20	1173	1330	-	1300
BHARTIARTEL	496	DOWN	14.08.20	529	-	530	550
BPCL	412	UP	05.06.20	370	410	-	400
CIPLA	806	UP	09.04.20	580	740	-	720
SBIN	193	DOWN	18.09.20	193	-	210	217
HINDALCO	180	UP	30.04.20	130	165	-	160
ICICI BANK	370	UP	19.06.20	364	370	-	360
INFOSYS	1002	UP	30.04.20	716	930	-	910
ITC*	179	UP	29.05.20	197	-	-	175
L&T	901	DOWN	18.09.20	901	-	960	980
MARUTI	6965	UP	29.05.20	5611	6600	-	6500
NTPC	91	DOWN	11.09.20	90	-	96	100
ONGC**	74	UP	29.05.20	83	-	-	72
RELANCE	2306	UP	09.04.20	1220	2100	-	2000
TATASTEEL	396	UP	05.06.20	339	385	-	370

*ITC has broken the support of 185
**ONGC has broken the support of 75

Closing as on 18-09-2020

NOTES:

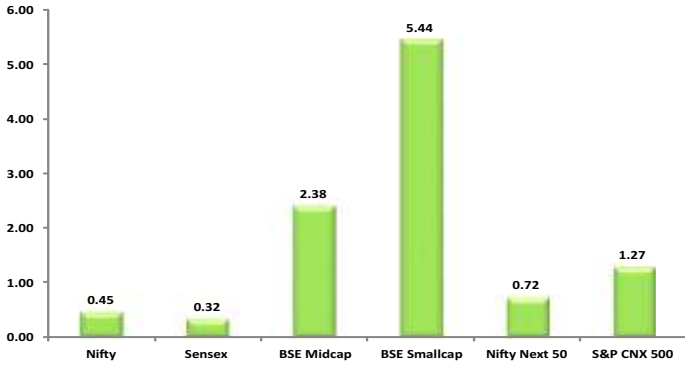
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Ex-Date	Company	Purpose
21-Sep-20	Caplin Point Laboratories	Dividend - Rs 0.40 Per Share
21-Sep-20	Oil India	Dividend - Rs 1.60 Per Share
21-Sep-20	Cochin Shipyard	Dividend - Rs 15 Per Share
21-Sep-20	Ambika Cotton Mills	Dividend - Rs 15 Per Share
21-Sep-20	FORCE MOTORS LTD	Dividend - Rs 10 Per Sh
21-Sep-20	Sunteck Realty	Dividend - Rs 1.50 Per Share
21-Sep-20	Pokarna	Dividend - Rs 0.60 Per Share
21-Sep-20	Mishra Dhatu Nigam	Dividend - Rs 1.56 Per Share
21-Sep-20	Ircon International	Dividend - Rs 2.06 Per Share
21-Sep-20	SJVN	Dividend - Rs 0.50 Per Share
21-Sep-20	Time Technoplast	Dividend - Rs 0.95 Per Share
21-Sep-20	Hindustan Composites	Dividend - Rs 2 Per Share
21-Sep-20	Panacea Biotec	Demerger
21-Sep-20	Parag Milk Foods	Dividend - Rs 0.50 Per Share
21-Sep-20	Container Corp. of India	Dividend - Rs 2.85 Per Sh
22-Sep-20	JB Chemicals & Pharma	Dividend - Re 1 Per Share
22-Sep-20	Hinduja Global Solutions	Interim Dividend - Rs 6 Per Share
22-Sep-20	HPL Electric & Power	Dividend - Rs 0.15 Per Share
22-Sep-20	Repco Home Finance	Dividend - Rs 2.50 Per Share
22-Sep-20	Jindal Poly Films	Dividend - Re 1 Per Share
23-Sep-20	Engineering	
23-Sep-20	Texmaco Rail &	Dividend - Rs 0.10 Per Share
24-Sep-20	Vakrangee	Dividend - Rs 0.25 Per Share
24-Sep-20	Ajmera Realty & Infra India	Dividend - Rs 1.40 Per Share
24-Sep-20	Elgi Equipments	Bonus 1:1
29-Sep-20	Laurus Labs	Face Value Split (Sub-Division) - From Rs 10/- Per Share To Rs 2/- Per Share

EQUITY

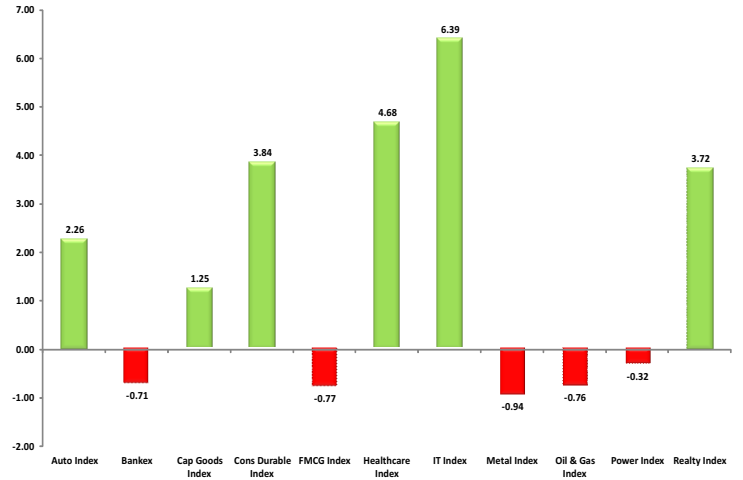
INDIAN INDICES (% Change)



SMC Trend

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

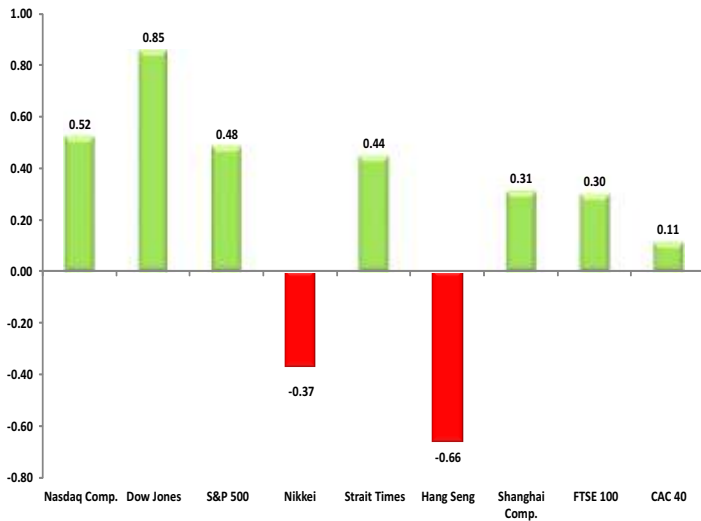
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

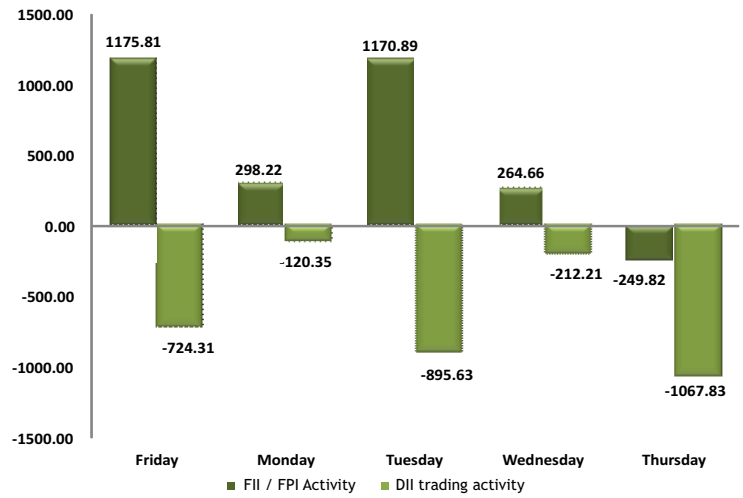


SMC Trend

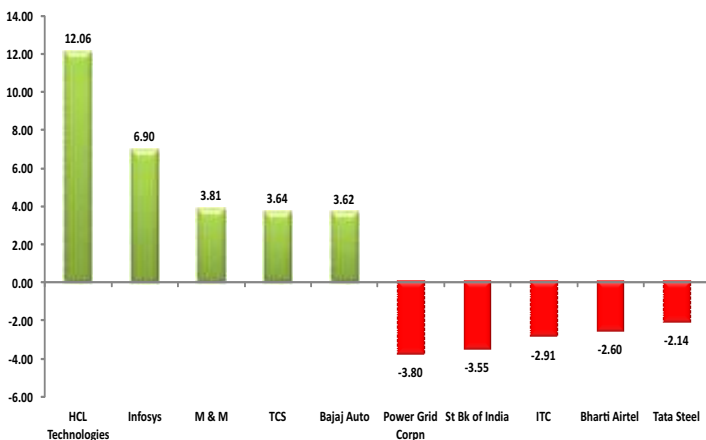
▲ Nasdaq
 ▼ Nikkei
 ▼ Hang Seng
 ▼ FTSE 100
 ▲ Dow Jones
 ▼ Strait Times
 ▼ Shanghai
 ▼ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ↔ Sideways

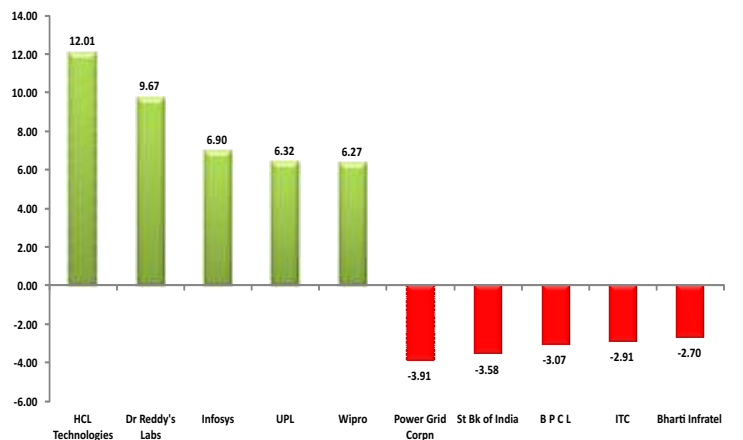
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

ALEMBIC PHARMACEUTICALS LIMITED

CMP: 961.70

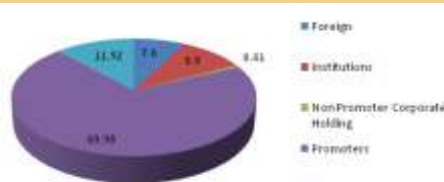
Target Price: 1127

Upside: 17%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	1128.00/436.10
M.Cap (Rs. in Cr.)	18903.48
EPS (Rs.)	51.65
P/E Ratio (times)	18.62
P/B Ratio (times)	4.76
Dividend Yield (%)	1.00
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-19	FY Mar-20	FY Mar-21
Revenue	3934.68	4605.75	5297.45
Ebitda	873.58	1223.01	1343.74
Ebit	758.35	1065.69	1189.20
Pre-tax Profit	749.32	999.82	1092.84
Net Income	584.37	829.12	892.24
EPS	31.00	43.98	46.94
BVPS	144.22	201.94	206.89
RoE	23.66%	29.39%	23.98%

Investment Rationale

- Alembic Pharmaceuticals is a vertically integrated research and development pharmaceutical company. Alembic's brands, marketed through a marketing team of over 5000 are well recognized by doctors and patients.
- The company's R&D spend in Q1 June 2020 stood at Rs 141 crore, up 2% from Q1 June 2019. The company has received 6 ANDA approvals in Q1FY21 while it filed 8 ANDAs in same quarter.
- Recently, Alembic concluded its qualified institutional placement (QIP) fund raise of Rs 750 crores which saw an overwhelming response. The issue got subscribed nearly 2x on the back of strong demand. The proceeds from the QIP will be used to fund its generics business and repay high cost debt.
- It has three R&D centres, two formulations, three API facilities and is coming up with three new plants i.e. oncology oral solids and injectable, general injectable and ophthalmic, and an oral solid plant.
- The company is building a robust foundation for the next phase of growth in the US through huge capex. This would be used to enhance its manufacturing strength in dosages other than oral solids; the company would be in the late stage of the capex cycle with Rs 700 crore in FY21. Significant investments in new Capex initiatives and in R&D are expected to start yielding dividends going forward.
- It has reported more than two-fold jump in consolidated net profit to Rs 301.46 crore for the quarter ended on June 30, 2020, mainly on account of robust sales in international markets. The company had posted a net profit of Rs 123.72 crore

for the corresponding period of the previous fiscal. Consolidated revenue from operations of the company stood at Rs 1,341.32 crore for the period under consideration against Rs 948.91 crore for the same period year ago.

Risk

- Strict Operational and strategic regulation
- Currency fluctuation

Valuation

With the strong position in the domestic formulations market, growing presence in the international generics segment, and healthy financial performance. The management of the company expects the momentum would improve further with the efforts towards cost optimization and process improvement which would give steadily growth to the financials. Thus, it is expected that the stock will see a price target of Rs.1127 in 8 to 10 months' time frame on an expected P/E of 24x and FY21 EPS of Rs.46.94.

P/E Chart



SOBHA LIMITED

CMP: 256.40

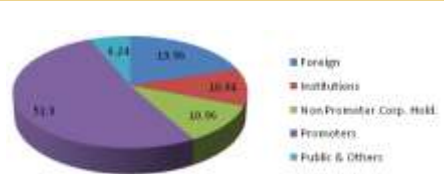
Target Price: 329

Upside: 28%

VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	544.00/117.90
M.Cap (Rs. in Cr.)	2431.85
EPS (Rs.)	20.82
P/E Ratio (times)	12.32
P/B Ratio (times)	1.00
Dividend Yield (%)	2.80
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-19	FY Mar-20	FY Mar-21
Revenue	3442.07	3750.13	3320.71
Ebitda	673.30	1158.10	800.84
Ebit	611.00	1085.80	667.21
Net Income	296.99	281.50	202.56
EPS	31.33	29.69	20.46
BVPS	235.02	256.46	274.04
RoE	11.89%	12.08%	10.23%

Investment Rationale

- Sobha is a real estate player primarily focused on residential and contractual projects. Currently, it has ongoing real estate projects aggregating to 38.52 million square feet of developable area and 26.81 million square feet of saleable area, and ongoing contractual projects aggregating to 9.48 million square feet under various stages of construction.
- As on 30 June 2020, it has delivered about 109.74 million square feet of developable area and has a real estate presence in 10 cities, viz. Bengaluru, Gurugram, Chennai, Pune, Coimbatore, Thrissur, Kozhikode, Kochi, Gujarat (Gift City) and Mysore. Overall, Sobha has footprint in 27 cities in 14 states across India.
- It has achieved total sales volume of 0.65 million square feet valued at Rs 488 crore during Q1 FY21. Total average price realisation showed upward trend compared with Q1 FY20, amid good sales traction for luxury and super luxury projects across cities. The level of inquiries from customers are now almost back to pre-COVID levels.
- According to the management of the company, it has achieved total cash inflow of Rs 547 crore during the quarter despite various operational challenges. The company's average borrowing cost also came down during the quarter and stands at 9.64% as of 30 June 2020. Moreover, it continues to enjoy sufficient liquidity from banks/financial institutions at a much lower cost than industry average.
- According to the management of the company, Bangalore market has least impact of COVID-19 amongst the metros and is expected to perform better. Good cash inflow from ongoing and completed projects, focus on cost optimisation and efficient cash flow management would help keep the company's debt levels under control in these uncertain times which would further improve the overall performance of the company.
- The company has reported a better than industry average sales performance during Q1FY21 and it was

backed by increased use of digital platforms and technology along with already existing self-reliant model of construction operations. Further, it was also able to use various augmented reality and virtual reality tools to enhance customer experience.

Risk

- Economy slowdown
- Regulatory, taxation and environmental risks

Valuation

The company is doing well and Q1FY20 has been a good quarter for the company due to adoption of innovative technological tools, self-reliant model, strong brand, on time delivery, robust balance sheet, presence in major cities, availability of sufficient liquidity and huge land bank for future growth. The management of the company strongly feels that the company is well equipped to face the recent challenges. Moreover, Real estate sector is expected to perform better due to all time low housing loan interest rates, inherent demand for housing, various tax exemptions under income tax, CLSS (Credit linked subsidy scheme) scheme & other government benefits. Thus, it is expected that the stock will see a price target of Rs.329 in 8 to 10 months time frame on an expected P/BVx of 1.20x and FY21 BVPS of Rs.274.04.

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

Advanced Enzyme Technologies Limited (ADVENZYMES)



The stock closed at Rs 251.05 on 18th September 2020. It made a 52-week low at Rs 98.10 on 23rd March 2020 and a 52-week high of Rs. 254 on 18th September, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 180.33

Short term, medium term and long term bias are looking positive for the stock as it is trading in higher highs and higher lows sort of “Rising Channel” on weekly charts, which is bullish in nature. Apart from this, technical indicators such as RSI and MACD are also suggesting buying for the stock. Therefore, one can buy in the range of 245-248 levels for the upside target of 275-280 levels with SL below 232.

Bata India Limited (BATAINDIA)



The stock closed at Rs 1334.70 on 18th September 2020. It made a 52-week low of Rs 1000.00 on 19th March, 2020 and a 52-week high of Rs. 1895.45 on 07th February, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1379.34

After giving decent correction from yearly high, stock got floored and made yearly low in single down swing. Then after, stock recovered sharply from lows and consolidated in wide range with positive bias and formed a “Triangle Pattern” on weekly charts, which is considered to be bullish. Last week, stock managed to close on verge of breakout of pattern with high volumes so buying momentum may continue for coming days. Therefore, one can buy in the range of 1310-1316 levels for the upside target of 1440-1470 levels with SL below 1260 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

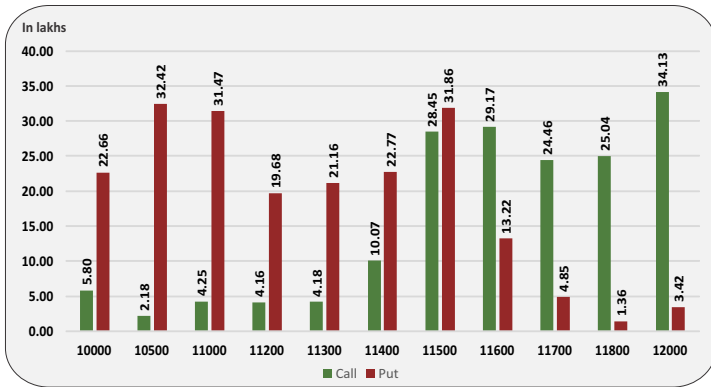
WEEKLY VIEW OF THE MARKET

Once again weakness in banking stocks continued to weigh on Indian markets as bank nifty settled the week with loss of more than 1.50% while nifty struggled to breach 11600 mark on local bourses. Among sectors Private Bank, along with PSU Bank and Financial Services suffered losses while pharma along with IT counter rallied the most. From derivative front, tug of war continued between call writers at 11600 strike and put writers at 11500 strike. The Implied Volatility (IV) of calls closed at 18.45% while that for put options closed at 19.07 The Nifty VIX for the week closed at 20.10%. PCR OI for the week closed at 1.21 slightly down from the previous week indicating put unwinding in OTM and call writing. For coming week, it is expected that market will continue to remain volatile once again with banking index continues to feel pressure. Nifty is expected to struggle to surpass 11600 marks. Bulls may make a comeback only if nifty move beyond 11600 mark next week.

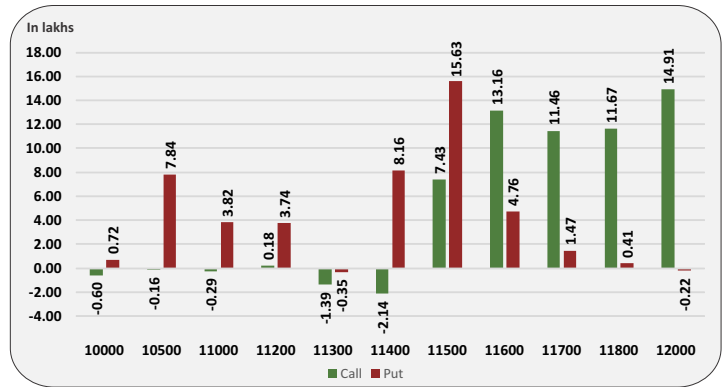
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	ACC	BEARISH STRATEGY
OPTION STRATEGY	CHOALFIN BUY SEP 245 CALL 5.35 SELL SEP 255 CALL 2.65 Lot size: 2500 BEP: 247.70 Max. Profit: 18250.00 (7.30*2500) Max. Loss: 6750.00 (2.70*2500)	BUY SEP 1440 CALL 15.10 SELL SEP 1480 CALL 6.15 Lot size: 500 BEP: 1448.95 Max. Profit: 15525.00 (31.05*500) Max. Loss: 4475.00 (8.95*500)10000	HINDUNILVR BUY SEP 2080 PUT 12.75 SELL SEP 2040 PUT 3.75 Lot size: 300 BEP: 2071.00 Max. Profit: 9300.00 (31.00*300) Max. Loss: 2700.00 (9.00*300)
	FUTURE	BUY GLENMARK (SEP FUTURE) Buy: Above ₹505 Target: ₹518 Stop loss: ₹497	COLPAL (SEP FUTURE) Sell: Below ₹1390 Target: ₹1351 Stop loss: ₹1412

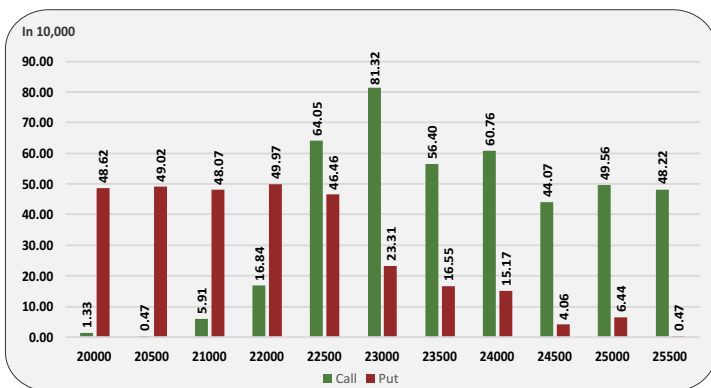
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



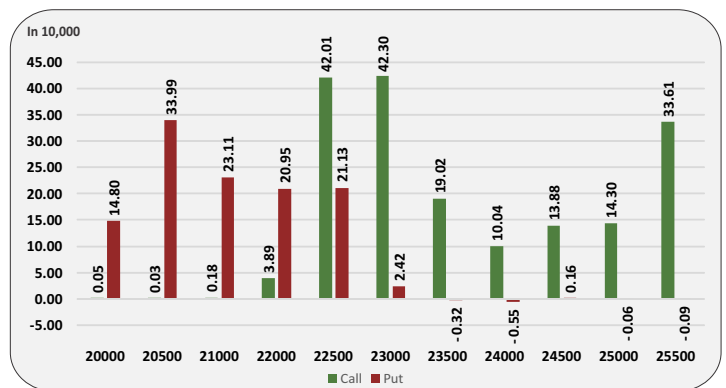
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	17-Sep	16-Sep	15-Sep	14-Sep	11-Sep
DISCOUNT/PREMIUM	6.30	11.85	5.60	11.90	2.65
COST OF CARRY%	0.89	0.87	0.85	0.85	0.79
PCR(OI)	1.21	1.44	1.47	1.49	1.47
PCR(VOL)	1.18	1.17	1.03	1.29	1.23
A/D RATIO(NIFTY 50)	0.36	1.72	2.20	0.63	0.85
A/D RATIO(ALL FO STOCK)*	0.55	1.60	2.23	1.26	1.93
IMPLIED VOLATILITY	18.45	20.44	18.56	19.14	18.71
VIX	20.10	19.66	20.60	21.19	20.71
HISTORICAL VOLATILITY	32.89	32.95	33.02	33.09	33.17

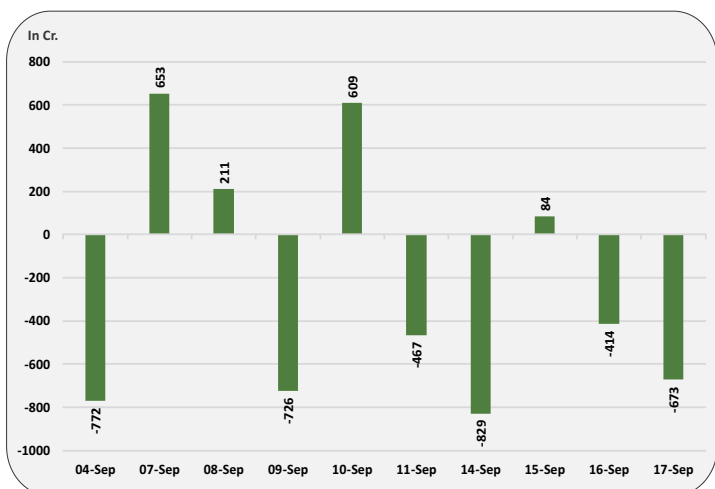
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

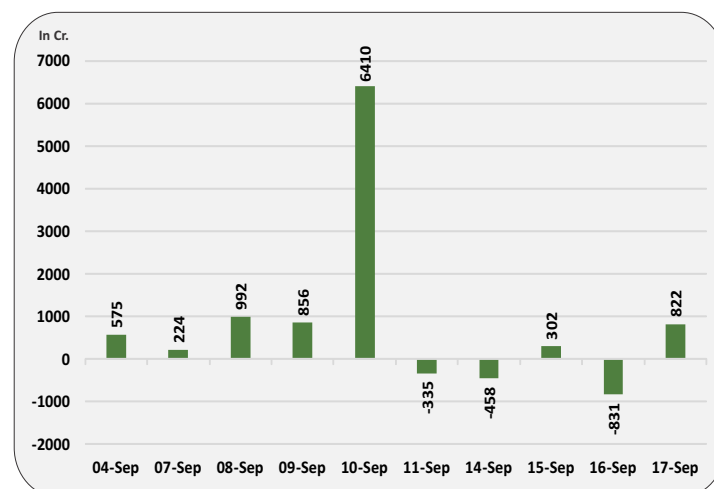
	17-Sep	16-Sep	15-Sep	14-Sep	11-Sep
DISCOUNT/PREMIUM	71.60	97.75	92.80	88.90	59.00
COST OF CARRY%	0.90	0.89	0.88	0.84	0.82
PCR(OI)	0.78	0.87	0.87	0.83	0.84
PCR(VOL)	0.77	0.88	1.07	0.97	1.00
A/D RATIO(BANKNIFTY)	All Down	0.83	10.00	0.38	4.50
A/D RATIO(ALL FO STOCK)#	All Down	0.71	11.00	0.33	5.00
IMPLIED VOLATILITY	31.94	31.74	31.74	31.21	31.01
VIX	20.10	19.66	20.60	21.19	20.71
HISTORICAL VOLATILITY	44.99	45.07	45.18	45.24	45.30

#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
INDIGO	1326.10	3.19%	3275000	25.12%
VOLTAS	692.75	5.19%	2416000	16.88%
MINDTREE	1273.75	7.20%	2035200	11.14%
L&TFH	64.80	2.29%	29756800	10.45%
GODREJCP	709.80	3.39%	4638000	6.50%
ZEEL	221.90	1.39%	28788000	5.23%
GLENMARK	494.10	2.04%	7327800	5.18%
TECHM	789.65	2.86%	10032000	3.89%
LUPIN	1042.15	7.73%	6988700	3.58%
M&M	637.05	3.41%	14357000	3.21%

Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
UBL	1041.00	-2.15%	1416800	28.26%
NMDC	88.40	-2.00%	37633900	18.03%
ITC	179.20	-2.95%	103148800	8.47%
SBIN	196.15	-3.61%	116997000	8.14%
BAJAJFINSV	6024.05	-2.10%	800875	6.64%
POWERGRID	168.95	-3.76%	13208000	6.24%
PVR	1224.45	-2.04%	1578346	5.96%
SAIL	38.35	-1.92%	44821000	4.70%
SUNTV	474.30	-2.69%	5098500	4.10%
HINDALCO	176.45	-1.64%	27485600	3.67%

Note: All equity derivative data as on 17th September, 2020

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

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

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



OUTLOOK

SPICES

Turmeric futures (October) is posing a lower closing since past three weeks, which depicts that the demand side is weak due to which in days to come we might see a downside of 5700, facing resistance near 5960. Due to poor demand and also low quality, buyers are cautious and quoting decreased price on the spot markets. The demand for the both varieties of turmeric this season is very poor and hence sales have been on the lower side. At the Erode Turmeric Merchants Association sales yard, finger turmeric was sold at Rs. 4,911-5,889 a quintal, root variety was sold at Rs.4,614-5,689. At the Erode Cooperative Marketing Society, finger turmeric was sold at Rs. 4,751-6,269 a quintal, root variety was sold at Rs.4,525- 5,859 a quintal. Jeera futures (October) is expected to nosedive towards 13600, facing resistance near 14170. There is an expectation that the sowing area may increase this season. But, this year cumin will also face a tough competition against mustard & chana, as both of these commodities have shown a good performance. Also, higher to steady arrivals and weak demand is dragging jeera prices southwards on the spot market. The Unjha mandi is registering arrivals of nearly 14,000 bags. NCDEX quality was quoted at Rs 2225-2350 per 20 Kgs. Best quality and Bombay Bold prices is being priced at Rs.2400-2500 and Rs.2550-2650 per 20 Kgs, respectively. Dhaniya futures (October) may witness correction towards 6300, facing resistance near 6750. It is to be noted that coriander prices at Kumbhraj mandi and Guna mandi of Madhya Pradesh quoting lower as the mandis are witnessing higher arrivals of coriander of about 8,000 bags.

OIL AND OILSEEDS

Soybean futures (October) may trade with an upside bias in the range of 3900-4100 despite weak export figures of soymeal & being supported by owing to bullish cues from the international market. On CBOT, U.S soybeans have been on an uncharacteristic run over the last several weeks, breaking through double-digit prices for the first time in the U.S.-China trade war era. Between September and December, China would book at least a million tonnes of U.S. beans per week, on average. If the minimum 2020-21 target was to match the record 36 million tonnes, the balance could be sold by the end of 2020 by notching weekly Chinese commitments around 1 million tonnes. Mustard futures (October) facing resistance near 5400 may continue to witness correction and move lower towards 5200-5150. Due to negative crush margin of Rs.151 per quintal and lesser demand from millers at higher rates, we may not see further gains in this counter. Soy oil (October) is expected to continue its bull-run & test 960-980, while CPO (Sept) may continue to witness gains & move higher towards 820-830 levels. In the domestic market, the upside rally in edible oils is being fuelled by the higher moves of U.S soy oil on CBOT. The surge in online orders during the pandemic has boosted demand for trucks in U.S, which usually run on diesel and its green alternatives. That's where demand for soybean oil comes into picture which has rallied almost 40% since a low in March, when lockdowns from New York to Los Angeles hit demand for most commodities. The U.S. Department of Agriculture is already forecasting its use to make biodiesel will jump more than 3% this season after declining a year earlier.

OTHER COMMODITIES

Cotton futures (Oct) is in overbought zone and we may witness some correction towards 17800-17700, if it doesn't surpass the resistance near 18070 levels. The ground report cites that crop in north India is excellent. The crop condition so far remains good with no reports of infestation or any major damage due to excess rains. Secondly, the new crop arrivals have started hitting the spot markets in north India and are likely to gain momentum in October. We will possibly continue to see lower level buying in chana futures with every dip as there are concerns on the supply side. Reports of damage to the standing urad and moong crop have also come in from Madhya Pradesh. Secondly, while the crop is yet to arrive in the market, delay in issuing import licences has also pushed up prices. Overall, the October contract is expected to trade with an upside bias in the range of 5000-5300 levels. Guar seed futures (Oct) is expected to trade sideways to down in the range of 3900-4200; while guar gum futures (Oct) may consolidate in the range of 5900-6400. A sluggish trend is prevailing in various guar seed and guar gum market in Rajasthan and Haryana. The market participants on the spot markets are cautious, not quoting higher rates as they are expecting arrivals to catch pace in days to come. Secondly, demand side is still a worry for the guar gum producers. On the other hand, weather conditions will be watched closely. Guar crop needs rain at current stage of progress. If high temperature and dry climate persists for next few days in guar producing area of Rajasthan and Haryana, crop and productivity will be affected.

BULLIONS

Bullion counter has been trading in the sideways territory as traders were cautious about the Fed meeting. The U.S. Federal Reserve disappointed expectations for further stimulus to spur inflation and support the economy, battered by the coronavirus crisis. The gold market was somewhat disappointed by the lack of outlook or guidance (about) what the Fed would do in order to spur inflation. The Fed also stated that it expected a faster economic recovery than previously forecast, with unemployment falling more quickly than it had expected in June. However, keeping a floor under non-yielding gold, the Fed pledged to keep rates pinned near zero levels until inflation was on track to "moderately exceed" its 2% inflation target "for some time". Near-zero interest rates globally and demand for a hedge against perceived inflation has helped gold to gain about 28% so far this year. Despite the fact that the Fed was quite dovish, it would seem that for the gold market it wasn't dovish enough. There is concern that with no more Quantitative Easing, there might be less momentum for gold. Meanwhile, the Bank of Japan kept monetary policy steady and suggested there would be no immediate expansion of stimulus. Gold had already done a lot of the "heavy lifting" year-to-date, and would not go much higher or lower. The best indicator that momentum has come off gold is in the Exchange Traded Funds. This week, gold may trade in the range of 48700-52900 and Silver may trade in the range of 63300-71800. Whereas on COMEX gold may trade in the range of \$1910-\$2000 and Silver may trade in the range of \$25.80-\$29.40.

ENERGY COMPLEX

Crude Oil prices posted gains as it is estimated that the market is in deficit and a new storm started building in the Gulf of Mexico, putting crude on track for a weekly gain of about 10%. Both contracts have risen sharply after Hurricane Sally cut U.S. production and OPEC and its allies laid out steps to address market weakness. It is expected that the market would be in a deficit of 3 million barrels per day (bpd) by the fourth quarter and reiterated its target for Brent to reach \$49 by the end of the year and \$65 by the third quarter of next year. Meanwhile, a tropical depression formed in the western part of the Gulf of Mexico and could become a hurricane in the next few days, potentially threatening more U.S. oil facilities. The Saudi Arabian energy minister also fired a shot at traders warning them not to bet against the oil market and pledging those who gamble on oil prices would be hurt "like hell." OPEC+ said the group will take action on members that are not complying with deep output cuts to support the market following a coronavirus-led slump in fuel demand. This week we may witness buying pressure in crude oil. If it sustains below 3040 & it may take support near 2820 and may face resistance near 3280. Natural gas plunged amid intensifying imbalance concerns and escalating worries about looming storage surpluses as summer cooling needs dwindle. The hefty increase indicated that domestic industrial energy demand and U.S. liquefied natural gas (LNG) volumes, while improving, need to accelerate to offset waning cooling demand as temperatures decline. This week Natural gas may trade in wider range of 130-170.

BASE METALS

Base metals may trade in the range as fading hopes of a new U.S. fiscal stimulus, slow U.S. labour market recovery, geopolitical tension and grim outlook on global economic recovery may weigh on prices. But prices may get support due to weaker dollar and strong fund buying on hopes that Chinese stimulus would spur demand in the world's biggest metals consumer. Data showed recovery in the U.S. labour market stalling amid disappointment that the Federal Reserve made no new monetary easing commitments at its meeting last week. Demand for refined copper in China continues to ease, with premiums falling to \$59, the lowest since the start of April, extending a decline from highs of \$100 six weeks ago. The WTO said the US had breached global trading rules by imposing tariffs on China, drawing anger from Washington. Copper can move towards 515 by facing resistance near 540. Zinc may test to 200 with support near 185. The discount of cash zinc to the three-month contract on the LME shrank to \$21.40 a tonne from \$31 earlier this month, suggesting tighter nearby supply. Lead can move in the range of 142-152. Nickel may test 1150 by taking support near 1080. Nickel is expected to see a surge in demand over the coming years, as agencies and companies seek to use it as a means of cutting noxious emissions by fossil-fuel vehicles. As sales of electric vehicles improve over the next decade, forecasts suggest that nickel demand will rise from 139,000 tons to 1.4 million tons by 2030. Aluminum may trade in the range of 141-150. The Trump administration said it will remove its 10% U.S. tariffs on raw Canadian aluminum.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING
NCDEX	SOYABEAN	OCT	3904.00	06.08.20	UP	3772.00	3720.00	-	3700.00
NCDEX	JEERA	OCT	13930.00	15.10.19	Down	16460.00	-	14450.00	14500.00
NCDEX	REF.SOY OIL	OCT	937.70	02.06.20	UP	797.00	872.00	-	870.00
NCDEX	RMSEED	OCT	5315.00	19.05.20	UP	4232.00	5260.00	-	5250.00
NCDEX	CHANA	OCT	5119.00	06.08.20	UP	4200.00	5070.00	-	5050.00
NCDEX	GUARSEED	OCT	4032.00	27.01.20	UP	3450.00	3870.00	-	3850.00
NCDEX	COCUD	DEC	1844.00	01.09.20	Down	1870.00	-	1950.00	1970.00
MCX	CPO	SEP	798.00	02.06.20	UP	647.20	752.00	-	750.00
MCX	MENTHA OIL	SEP	959.50	14.07.20	Down	988.00	-	995.00	1000.00
MCX	MCXBULLDEX	SEP	16096.00	03.09.20	UP	15790.00	15730.00	-	15700.00
MCX	SILVER	DEC	68142.00	14.05.20	UP	43000.00	66150.00	-	65900.00
MCX	GOLD	OCT	51453.00	23.12.19	UP	38100.00	50300.00	-	50200.00
MCX	COPPER	SEP	531.55	17.09.20	UP	531.00	505.00	-	500.00
MCX	LEAD	SEP	148.10	08.09.20	SIDEWAYS	149.00	142.00	155.00	-
MCX	ZINC	SEP	195.30	08.04.20	UP	148.60	184.00	-	183.00
MCX	NICKEL	SEP	1107.70	08.04.20	UP	880.00	1065.00	-	1060.00
MCX	ALUMINIUM	SEP	144.25	08.09.20	SIDEWAYS	146.00	142.00	149.00	-
MCX	CRUDE OIL	SEP	3024.00	17.09.20	SIDEWAYS	3024.00	2840.00	3140.00	-
MCX	NATURAL GAS	SEP	150.70	09.09.20	Down	182.00	-	183.00	185.00

Closing as on 17.09.20

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

TECHNICAL RECOMMENDATIONS



NICKEL MCX (SEP) contract closed at Rs. 1107.70 on 17th Sep'2020. The contract made its high of Rs. 1158.40 on 02nd Sep'2020 and a low of Rs. 1027.50 on 28th Aug'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 1112.50. On the daily chart, the commodity has Relative Strength Index (14-day) value of 49.784.

One can buy near Rs. 1100 for a target of Rs. 1150 with the stop loss of Rs. 1075



CRUDE OIL MCX (SEP) contract closed at Rs. 3024.00 on 17th Sep'2020. The contract made its high of Rs. 3285.00 on 05th Aug'2020 and a low of Rs. 2672.00 on 08th Sep'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 2957.99. On the daily chart, the commodity has Relative Strength Index (14-day) value of 53.383.

One can buy near Rs. 2970 for a target of Rs. 3280 with the stop loss of Rs. 2820



DHANIYA NCDEX (OCT) contract was closed at Rs. 6608.00 on 17th Sep'2020. The contract made its high of Rs. 7076.00 on 31st Aug'2020 and a low of Rs. 6560.00 on 14th Sep'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 6719.50. On the daily chart, the commodity has Relative Strength Index (14-day) value of 38.522.

One can sell below Rs. 6560 for a target of Rs. 6250 with the stop loss of Rs 6715.

NEWS DIGEST

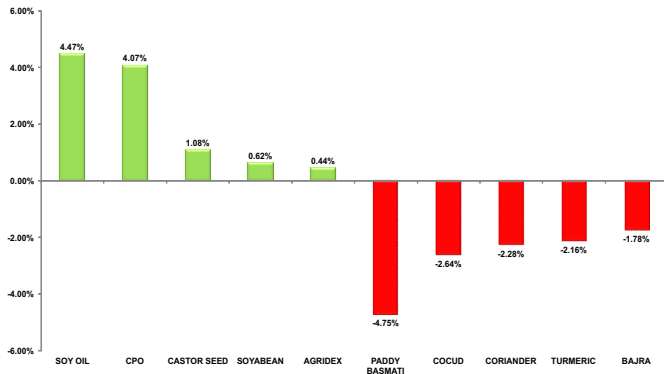
- Lok Sabha has passed the Essential Commodities (Amendment) Bill, 2020 which seeks to deregulate food items, including cereals, pulses and onion, a move aimed at transforming the farm sector and raising farmers' income.
- The government informed Parliament that overall gross domestic product (GDP) at constant prices did not decline during any of the four quarters of 2019-20. Decline in the first quarter of 2020-21 was owing to fall in the growth rates in almost all the broad sectors, except Agriculture, forestry and fishing sector.
- MCX has decided to waive the transaction fees on all commodity option contracts till March 31, 2021 to encourage active participation in the market.
- The Federal Reserve said it would keep its benchmark interest rate near zero for as long as it takes to help the economy bounce back from the coronavirus crisis. Also made clear that the U.S. labor market has a long way to go to meet the central bank's maximum employment goal.
- The 22nd Meeting of the Joint Ministerial Monitoring Committee (JMMC) supported, and recommended, to the OPEC and Non-OPEC Ministerial Meeting, the request of several underperforming member countries to extend the compensation period till end of December 2020, after pledging that they will fully compensate for their overproduction of crude oil.
- The International Energy Agency (IEA) cut its 2020 outlook by 200,000 barrels per day (bpd) to 91.7 million bpd in its second downgrade in as many months.

WEEKLY COMMENTARY

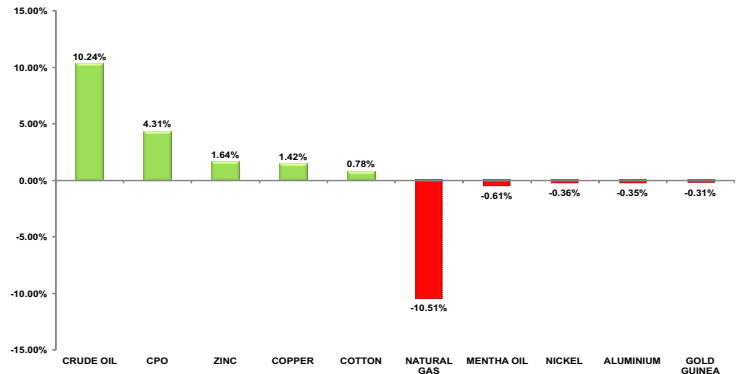
After two week fall, CRB saw some rebound on fresh buying in crude and other commodities, nevertheless the upside was capped near 161 levels amid rising number of COVID 19. The COVID-19 pandemic continues to grow, dampening the global economic climate, though potential vaccines, suggested to be available close to the end of the year or early next year, are giving rise to some general optimism. In a major event, the Fed pledged to keep rates near zero until the labour market reaches "maximum employment" and inflation is on track to "moderately exceed" the 2% inflation target. The dollar edged up against major currencies following the U.S. Federal Reserve's upbeat assessment of the economic recovery and as its increased tolerance for higher inflation push bond yields higher. Bullion counter was trying to make a base, though it gave up some early gain of the week after Fed meet. Gold was down as a stronger dollar pulled the yellow metal back from their two-week high. Better-than-expected U.S. unemployment figures were behind the improved dollar. In energy counter, natural gas saw sharp fall whereas oil saw both side of move. Oil prices fell on Thursday, after rising in the two previous sessions, as concerns about weak fuel demand re-emerged after production platforms in the southeastern United States took steps to resume output following Hurricane Sally's passage. Prices were also dragged lower by a bigger-than-expected rise in U.S. distillate stockpiles, which include diesel and heating oil that raised concerns about fuel demand in the world's biggest economy and fuel consumer. Though it moved up again after Saudi Arabia ratcheted up the pressure on OPEC+ members to adhere to their production quotas. Natural gas prices couldn't sustain at higher prices on decline in demand. Natural gas consumed for power generation declined by 7.8% week over week. Natural gas exports to Mexico decreased 1.8%. Base metals were sideways with some downside bias after Fed's Jerome Powell said he is unsure the faster-than-expected recovery will continue. Base metals futures pointed lower ahead of U.S. housing starts, building permits and the Philadelphia Fed business outlook.

Sharp upside move we saw in oil seeds and edible counter as international market turned firmed. U.S. soybean production would be smaller than previously expected because of unfavourable weather last month. Loss of crop news in Madhya Pradesh amid ongoing festival season also supported the upside in these futures, CPO is just few points shy away from 800 marks. Mustard was little weak. It came under pressure because Soybean of new season will pick up in the market very soon. Cotton was, moreover, on weaker side. In Madhya Pradesh, currently the cotton being offloaded in various mandis have reasonably high moisture content level at 30-35%. Despite reports of damage to summer cotton crops on account of rains and inclement weather condition, overall crop condition appears to be good.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	10.09.20 QTY.	17.09.20 QTY.	DIFFERENCE
BARLEY	MT	6395	6395	0
CASTOR SEED	MT	15623	15935	312
CHANA	MT	38143	38284	141
CORIANDER	MT	2753	2853	100
COCUD	MT	8175	7281	-894
GUARGUM	MT	5729	5872	143
GUARSEED	MT	7883	8352	469
JEERA	MT	1054	1078	24
MAIZE (KHARIF)	MT	248	247	-1
RM SEED	MT	17043	17015	-28
SOYBEAN	MT	5363	5208	-155
TURMERIC	MT	597	641	44

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	09.09.20 QTY.	16.09.20 QTY.	DIFFERENCE
ALUMINIUM	MT	516.22	448.13	-68.09
COPPER	MT	655.72	846.73	191.01
COTTON	BALES	21525.00	0.00	-21525.00
GOLD	KGS	448.00	448.00	0.00
GOLD MINI	KGS	180.50	136.50	-44.00
GOLD GUINEA	KGS	1.61	1.61	0.00
LEAD	MT	284.87	216.82	-68.05
MENTHA OIL	KGS	187933.05	179290.25	-8642.80
NICKEL	MT	902.64	835.61	-67.03
SILVER (30 KG Bar)	KGS	338000.50	347512.25	9511.75
ZINC	MT	958.17	119.58	-838.59

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	10.09.20	17.09.20	
ALUMINIUM	1526575	1510400	-16175
COPPER	73425	78900	5475
NICKEL	236478	237276	798
LEAD	123225	136675	13450
ZINC	219775	219625	-150

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

COMMODITY	EXCHANGE	CONTRACT	11.09.20	17.09.20	CHANGE%
ALUMINIUM	LME	CASH	1746.50	1743.50	-0.17
COPPER	LME	CASH	6757.50	6761.00	0.05
LEAD	LME	CASH	1869.00	1851.00	-0.96
NICKEL	LME	CASH	14935.00	14895.00	-0.27
ZINC	LME	CASH	2428.50	2466.50	1.56
GOLD	COMEX	DEC	1947.90	1949.90	0.10
SILVER	COMEX	DEC	26.86	27.10	0.90
LIGHT CRUDE OIL	NYMEX	OCT	37.33	40.97	9.75
NATURAL GAS	NYMEX	OCT	2.27	2.04	-10.00

Natural gas on roller-coaster ride

Recently natural gas futures prices saw huge volatility as the prices sky rocketed to nine-month high of above \$2.7 per MMBtu in NYMEX on August 28, 2020. Hotter weather has helped lift natural gas prices by nearly 75 percent since late June when they hit their lowest level since 1995. The rapid climb had started two months ago, when hot temperatures had air conditioners on full blast and the global economy began to reopen, pushing up demand from facilities that liquefy gas. The Prices crossed the level of 200 in MCX also. After that the prices of natural gas futures are easing down on weather forecasts indicating temperatures will decrease over the next few weeks throughout the Northeast and Midwest.

That price decline came despite a continued rise in liquefied natural gas exports and a drop in output to its lowest in over two years after producers' shut-in wells before Hurricane Sally smashed into the Gulf Coast. Sally knocked out power to over 430,000 homes and businesses in Alabama and Florida when it hit the Alabama coast last week. With cooler weather coming, Refinitiv projected demand, including exports, would fall from 85.2 bcf/d this week to 81.8 bcf/d next week.

However, the amount of gas flowing to U.S. LNG export plants has averaged 5.3 bcf/d so far in September. That was the most in a month since May and was up for a second month in a row for the first time since hitting a record 8.7 bcf/d in February as global gas prices rise, making U.S. gas more attractive following months of U.S. cargo cancellations due to coronavirus demand destruction. Cameron LNG's export plant in Louisiana, however, has remained shut since Aug. 27 due to lingering power outages from Hurricane Laura. Some analysts say the plant could remain shut through mid October.



Source: Reuters

EIA estimates

- EIA expects that rising domestic demand and demand for LNG exports heading into winter, combined with reduced production, will cause Henry Hub spot prices to rise to a monthly average of \$3.40/MMBtu in January 2021. EIA expects that monthly average spot prices will remain higher than \$3.00/MMBtu for all of 2021, averaging \$3.19/MMBtu for the year, up from a forecast average of \$2.16/MMBtu in 2020.
- The EIA projected dry gas production will drop to 89.88 billion cubic feet per day (bcfd) in 2020 and 86.59 bcf/d in 2021 from the all-time high of 92.21 bcf/d in 2019.
- EIA's projections for 2020 in September were higher than its August forecasts of 88.65 bcf/d for supply and 82.42 bcf/d for demand.

The share of natural gas in India's energy basket rise

India may see the share of natural gas in its energy basket rise to 10 per cent by 2025 as a result of massive investment push in the creation of infrastructure to take the environment-friendly fuel to consumers. Currently, natural gas makes up about 6.2 per cent of the entire energy consumption in the country. Prime Minister Narendra Modi has set a target of raising the share of natural gas in the energy basket to 15 per cent by 2030 to cut carbon emission in the economy.

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	11.09.20	17.09.20	Difference (%)
Soybean	CBOT	NOV	Dollars Per Bushel	9.96	10.28	3.21
Soy oil	CBOT	DEC	Cents per Pound	33.71	34.86	3.41
CPO	BMD	DEC	MYR per MT	2811.00	2975.00	5.83
Cotton	ICE	DEC	Cents per Pound	64.81	65.85	1.60

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	73.6425	74.1875	73.3575	73.7100
EUR/INR	87.2375	87.7300	86.6400	86.9725
GBP/INR	94.9000	95.6775	94.0525	95.3075
JPY/INR	69.3000	70.4500	69.2125	70.4050

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

Market Stance

Indian rupee largely remains subdued this week except some negativity emerged out from choppy move in Indian equities as well as some tweaks from latest Fed meeting. Admittedly bulk flows from fund raising by domestic companies over \$33.3 bn since early January this year which set the stage for rupee to rise beyond 74.00. However Federal Reserve latest monetary policy guidance which is somehow positive for dollar in short term as well as sell-off in global equities may cap the rally in rupee. The biggest attraction in Forex space encountered yesterday when Sterling weakened sharply after the Bank of England surprised investors by noting it is examining how negative interest rates might be implemented. The currency dropped 0.6 per cent against the dollar to trade as low as \$1.2882 and it lost a similar amount against the euro to trade at €1.0928. Interestingly meeting minutes revealed that BoE officials had been briefed on the central bank's plans "to explore how a negative Bank Rate could be implemented effectively, should the outlook for inflation and output warrant it at some point". The prospect of negative rates has typically met a cool response among policymakers who are mindful of the negative side-effects of the move in other parts of the world. But the latest statement offered a reminder that more quantitative easing, or bond buying, is not the only move left open to the BoE. We think based on outcome of further rounds of Brexit negotiations will give proper direction in sterling in coming days.

Technical Recommendation

USD/INR



USD/INR (SEP) contract closed at 73.7100 on 17-Sep-20. The contract made its high of 74.1875 on 14-Sep-20 and a low of 73.3575 on 14-Sep-20 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 73.94.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 42.37. One can sell at 74.10 for the target of 73.40 with the stop loss of 74.60.

GBP/INR



GBP/INR (SEP) contract closed at 95.3075 on 17-Sep-20. The contract made its high of 95.6775 on 17-Sep-20 and a low of 94.0525 on 14-Sep-20 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 96.47.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 37.82. One can sell at 95.70 for a target of 94.70 with the stop loss of 96.30.

News Flows of last week

- 14th SEP India's retail inflation eases in August as food prices rise more slowly
- 14th SEP Indian government to infuse \$2.72 billion in state-run banks
- 14th SEP S&P expects India's economy to contract 9% in fiscal 2021
- 15th SEP Rising UK unemployment pressures Sunak to renew job support
- 17th SEP Fed touts economic recovery, vows to keep interest rates low
- 17th SEP BOJ backs new premier's focus on jobs, signals readiness to ease more
- 17th SEP Bank of England looks harder at negative rates in case troubles deepen
- 17th SEP Bank of England maintains interest rates at 0.1 percent

Economic gauge for the next week

Date	Currency	Event	Previous
22 SEP	GBP	BOE Gov Bailey Speaks	-
22 SEP	USD	Fed Chair Powell Speaks	-
23 SEP	EUR	French Flash Services PMI	51.5
23 SEP	EUR	German Flash Manufacturing PMI	52.2
23 SEP	EUR	German Flash Services PMI	52.5
23 SEP	USD	Flash Manufacturing PMI	53.1
24 SEP	USD	Unemployment Claims	860K
25 SEP	USD	Durable Goods Orders m/m	11.4%

EUR/INR



EUR/INR (SEP) contract closed at 86.9725 on 17-Sep-20. The contract made its high of 87.7300 on 15-Sep-20 and a low of 86.6400 on 17-Sep-20 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 87.50.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 41.95. One can buy at 86.60 for a target of 87.50 with the stop loss of 86.00.

JPY/INR



JPY/INR (SEP) contract closed at 70.4050 on 17-Sep-20. The contract made its high of 70.4500 on 17-Sep-20 and a low of 69.2125 on 14-Sep-20 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 69.87.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 57.65. One can buy at 70.00 for a target of 70.75 with the stop loss of 69.50.

Issue Highlights

Industry	Finance
Total Issue (Shares) - Offer for sale	18246600
Net Offer to the Public	18246600
Employee Reservation Portion	182500
Employee discount	Rs.122
Issue Size (Rs. Cr.)	2242-2244
Price Band (Rs.)	1229-1230
Offer Date	21-Sep-20
Close Date	23-Sep-20
Face Value	10
Lot Size	12

Issue Composition

In shares

Offer for sale	18,246,600
QIB	9,032,050
NIB	2,709,615
Retail	6,322,435
Employee Reservation Portion	182500

Objects of the Issue

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

1. To carry out the Offer for Sale of up to 18,246,600 Equity Shares by the Selling Shareholders
2. Achieve the benefits of listing the Equity Shares on the BSE

Book Running Lead Manager

- HDFC Bank Limited
- ICICI Securities Limited
- Kotak Mahindra Capital Company Limited
- Nomura Financial Advisory And Securities (India) Pvt Ltd

Name of the registrar

- Link Intime India Private Ltd

Valuation

Considering the valuation at upper price band of Rs.1230, EPS and P/E of FY2020 are Rs. 35.55 and 34.60 multiple respectively and at a lower price band of Rs.1229, P/E multiple is 34.57; at upper price band of Rs.1230, book value and P/B of FY2020 are Rs.110.65 and 11.12 multiple respectively and at a lower price band of Rs. 1229, P/B multiple is 11.11. No change in pre and post issue EPS and Book Value as the company is not making fresh issue of capital.

About the Company

Computer Age Management Services (CAMS) Ltd is a technology-driven financial infrastructure and service provider. It is India's largest registrar and transfer agent of mutual funds. CAMS currently provides technology-based services. The company provides services in the area of electronic payment collections services business, insurance services business, alternative investment funds services business, banking, and non-banking services business, KYC registration agency business, and software solutions business. CAMS also offers services online through a mobile application.

Strength

Largest Infrastructure and Services Provider in a Large and Growing Mutual Funds Market: The five-year CAGR of QAAUM of mutual funds between March 2015 and March 2020 was 18% according to the CRISIL Report, while the five-year CAGR of the QAAUM of mutual funds serviced by CAMS over the same period was 21%. Further, its mutual fund clients had 19.77 million SIP accounts as of June 30, 2020. As per the Crisil Nov 2019 report, it has a 69.4% mutual fund aggregate market share.

Integrated Business Model and Longstanding Client Relationships in its Mutual Funds Services Business: The company offers an integrated and customized portfolio of services through a pan-India physical network comprising 271 service centres spread over 25 states and five union territories as of June 30, 2020, and which are supported by call centres in fits major cities, fits back offices (including a disaster recovery site), all having real-time connectivity, continuous availability and data replication and redundancy.

Scalable Technology Enabled Ecosystem: The company believes that its competitive technology advantage stems from the capability, functionality, integration and scalability of its proprietary platforms, which deliver breadth and quality of service and cost efficiencies. Its infrastructure includes 271 service centers, fits call centers, fits back offices of which three are in Chennai and one in Coimbatore, having real time connectivity, continuous availability and data replication and redundancy. It also has an aggregate of over 275 TB data storage in its, businesses as of June 30, 2020. Its business continuity planning is done at its disaster recovery site in Mumbai.

Strong Focus on Processes and Risk Management: It continuously monitors its systems and processes and endeavor to not only benchmark them against Indian competitors but also incorporate industry best practices and technological advancements in its operations.

Strategies

Maintain its Leadership Position by enhancing Service Offerings to Mutual Fund Clients: The focus on adding services for its existing mutual fund clients relating to servicing of investors, interface with investors, distributors and other stakeholders, risk management, process automation, data analytics and business intelligence in order to grow and maintain its share of business and revenues from its mutual fund clients.

Continue the Technology-led Services Innovations: The spending of the company on technology has continued to be significant and it believes the advantages available to it by developing and investing in technology include client commitment and loyalty, economies of scale, effective risk management, scalability, and expansion to the adjacent financial services sectors, among others.

Improve Automation in its Businesses: Through automation, it targets to not only improve cost efficiencies but also enhances customer experience. It is currently engaged in several automation projects, including automation of subscription reconciliation, purchase and SIP processes, document receipts and storage. Its applications, such as myCAMS, GoCORP, digiSIP, CAMSserv, edge360 are aimed not only at enhancing the investor and distributor ease of operation but also to automate the flow of transactions, thereby reducing manual efforts and risks associated with manual efforts.

Risk Factor

- The future revenue and profit of the company are largely dependent on the growth, value and composition of AAUM of the mutual funds managed by its clients.
- Its significant disruptions in information technology systems or breaches of data security could adversely affect its business and reputation.
- It derives a significant portion of its revenues from a few clients.
- The business of the company is subject to extensive government regulation.

Outlook

CAMS is a technology-driven financial infrastructure and service provider in India. It is the well known brand and largest infrastructure service provider for mutual funds. The company has witnessed a steady revenue growth in the last 3 years. However, company future revenue and profit are largely dependent on the growth, value and composition of AAUM of the mutual funds managed by its clients, which may decline. Moreover, the issue is offer for sale (OFS) and the money raised through IPO route will not go to the company.

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD							ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)	
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.INDIVIDUAL & HUF (UPTO ₹5 CR.)	6.90	-	7.00	7.10	-	7.10	7.10	-	0.25% EXTRA FOR SR. CITIZEN & 0.10% EXTRA IN RENEWAL UPTO ₹5 CR.	₹25000/-
2	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	5.85	-	5.85	6.05	-	6.05	6.05	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹20000/- BUT ₹40000/- IN MONTHLY OPTION
3	HDFC LTD- REGULAR DEPOSIT FOR TRUST (UPTO ₹2 CR.)	5.75	-	5.75	5.95	-	5.95	5.95	-	-	
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.55	-	5.55	5.75	-	5.75	5.75	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.90		22M=6.00		30M=5.95		44M=6.20		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=5.85	-	-		30M=5.85	-	-		-	
7	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=6.05	-	-		66M=6.25	-	-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=5.90	-	-		66M=6.10	-	-		-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	5.50	-	5.60	6.10	-	6.10	6.10	6.15	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	30M= 5.70%	45M= 6.20%		65M= 6.25%		-	-		0.25% EXTRA FOR SR. CITIZEN	₹10000/-
11	J K LAKSHMI CEMENT LTD	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING ₹5 LACS AND ABOVE - MAX. 0.50%	₹25000/-
12	KTDFC (Kerala Transport)	8.00	-	8.00	8.00	-	7.75	7.75	-	0.25% EXTRA FOR SR. CITIZEN	₹10000/-
13	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	6.00	6.00	6.00	6.10	-	-	6.10	-	0.25% FOR SENIOR CITIZEN	₹20000/-
14	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CRORE)	5.70	6.00	6.20	6.30	44M=6.45	6.45	6.45	-	0.25% FOR SENIOR CITIZEN	₹5000/-
15	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	6.20	-	6.45	6.60	-	6.60	6.70	6.70	0.50% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹10000/-
16	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.50	-	7.70	8.15	-	8.20	8.40	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-
17	SHRIRAM CITY UNION SCHEME	7.50	-	7.70	8.15	-	8.20	8.40	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-

* Interest Rate may be revised by company from time to time. Please confirm Interest rates before submitting the application.

* For Application of Rs.50 Lac & above, Contact to Head Office.

* Email us at fd@smcindiaonline.com



MUTUAL FUND

INDUSTRY & FUND UPDATE

SEBI modifications for multi-cap mutual funds

Markets regulator SEBI has modified allocation rules for multi-cap mutual funds in a circular dated September 11. Mutual funds now need to allocate a minimum of 75 percent of their corpus in equity and equity-linked instruments instead of 65 percent.

ICICI Prudential Mutual Fund launches ESG fund

ICICI Prudential Mutual Fund has announced the launch of ICICI Prudential ESG Fund. The scheme will invest in companies which follow Environmental, Social and Governance (ESG) theme. According to the press release, companies will be assigned a composite ESG score based on the factors mentioned and exposure will be taken in companies by assessing them on the mentioned factors. The New Fund Offer (NFO) opens on September 21 and closes on October 05. The Scheme will be managed by Mrinal Singh, Deputy CIO- Equities and the benchmark is Nifty 100 ESG Index TRI.

Sundaram Mutual launches Sundaram Bluechip Fund

Sundaram Mutual has announced the launch of Sundaram Bluechip Fund. The New Fund Offer (NFO) is an open-ended equity scheme predominantly investing in large cap bluechip stocks. The NFO will open for subscription on September 17, and close on September 30. The scheme will reopen for ongoing subscription and redemption from October 14, said a press release. The scheme will invest in a diversified large cap portfolio of 45-50 growth and value stocks without any sector bias. Stock selection will be based on a three-pronged framework of Quality - of Management, of Business model and of Financials. Portfolio construction will be a blend of bottom-up stock picking with top-down selection based on sectoral and macro trends. The fund can invest up to 20% of assets in midcaps, said the release.

IDFC Mutual Fund launches 'SIP in Fixed Income' campaign

IDFC Mutual Fund has started a new campaign called SIFI or 'SIP in Fixed Income' to make investors more aware about the benefits of investing in fixed income products via Systematic Investment Plans. According to the fund house, most people typically associate SIPs with equity mutual fund investments. "There is lack of awareness about debt SIPs. SIFI can help generate better risk-adjusted returns, and your debt fund SIP can help cushion the impact of higher volatility in equity markets, thereby balancing your allocation," says Vishal Kapoor, CEO, IDFC AMC. IDFC Mutual Fund's SIFI initiative aims to inform investors how a combination of equity and debt SIPs can help them navigate troubled times.

Mutual funds managed 3.30 crore SIP accounts as on August 31; inflows fall a tad

Assets under management (AUM) of mutual fund companies that have come through the systematic investment plan (SIP) route touched Rs 3.36 lakh crore in August, an increase of 17 lakh from a month ago. The monthly SIP contribution in August fell to Rs 7,792 crore, marginally down from Rs 7,831 crore a month ago. The data was shared by NS Venkatesh, Chief Executive Officer, Association of Mutual Funds in India in a concall held to discuss AMFI monthly numbers. Mutual fund experts say that while in the short-term investors may go a bit slow in terms of investments in SIPs, in the long-run, SIPs will reap good returns. Overall, the 42-player mutual fund industry manages assets under management (AUM) of Rs 27.7 lakh crore in August, as against Rs 27.2 lakh crore in July.

NEW FUND OFFER

Scheme Name	Invesco India Focused 20 Equity Fund
Fund Type	Open Ended
Fund Class	Equity Scheme - Focused Fund
Opens on	9-Sep-2020
Closes on	22-Sep-2020
Investment Objective	To generate long term capital appreciation by investing predominantly in equity and equity related securities of companies across sectors and market capitalizations. The scheme will also invest in debt and money market instruments with an endeavour to generate income.
Min. Investment	5000
Fund Manager	Mr. Taher Badshah

Scheme Name	SBI Magnum Children's Benefit Fund - Investment Plan
Fund Type	Open Ended
Fund Class	Solution Oriented Scheme - Children's Fund
Opens on	8-Sep-2020
Closes on	23-Sep-2020
Investment Objective	To generate capital appreciation by investing in upto 20 stocks across market capitalization. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.
Min. Investment	1000
Fund Manager	Mr. Rama Iyer Srinivasan, Mr. Dinesh Ahuja, Mr. Mohit Jain

EQUITY (Diversified)

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Canara Robeco Small Cap Fund - R - G	11.99	15-Feb-2019	337.35	33.82	40.40	33.56	N.A	12.10	3.83	0.87	0.14	3.47	22.15	71.59	2.78
Union Small Cap Fund - Reg - Growth	16.57	10-Jun-2014	277.51	34.72	37.40	30.89	2.80	8.38	3.62	0.86	0.07	N.A	21.55	75.04	3.41
Edelweiss Small Cap Fund - Reg - Growth	13.03	07-Feb-2019	416.04	31.47	36.38	27.27	N.A	17.84	3.87	0.90	0.23	N.A	31.94	66.29	1.77
Parag Parikh Long Term Equity F - R - G	31.21	24-May-2013	3036.15	19.80	42.40	25.67	12.56	16.81	2.68	0.70	0.14	38.70	14.34	15.97	30.99
DSP Small Cap Fund - Reg - Growth	61.71	14-Jun-2007	3945.48	31.79	36.57	24.14	0.41	14.70	3.68	0.89	0.02	N.A	21.44	72.69	5.88
Kotak Small Cap Fund - Reg - Growth	82.15	24-Feb-2005	1274.17	32.98	35.13	23.58	3.34	14.48	3.59	0.88	0.07	4.34	22.62	71.40	1.64
SBI Small Cap Fund - Growth	60.77	09-Sep-2009	3336.17	29.65	31.90	23.00	7.28	17.77	3.34	0.83	0.06	1.61	23.15	69.23	6.00

TAX FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
BOI AXA Tax Adv. Fund - Eco - Growth	66.18	25-Feb-2009	247.79	24.10	27.71	28.22	7.22	17.75	3.42	0.90	0.11	53.19	24.41	18.10	4.30
BOI AXA Tax Adv. Fund - Reg - Growth	62.09	25-Feb-2009	247.79	23.91	27.31	27.41	6.43	17.10	3.42	0.90	0.10	53.19	24.41	18.10	4.30
Canara Robeco Equity Tax Saver F - G	73.40	02-Feb-2009	917.43	20.98	28.10	20.11	8.92	18.70	3.38	0.93	0.10	70.85	18.67	7.54	2.94
Mirae Asset Tax Saver Fund - Reg - G	19.29	28-Dec-2015	3104.51	21.30	33.03	14.52	6.94	14.92	3.61	1.01	0.10	69.60	22.05	5.27	3.08
Invesco India Tax Plan - Growth	54.31	29-Dec-2006	904.82	16.75	24.68	14.29	5.81	13.12	3.42	0.96	0.01	72.64	21.47	4.21	1.68
Union Long Term Equity Fund - Growth	26.36	23-Dec-2011	224.72	18.37	29.03	14.17	4.29	11.72	3.34	0.94	0.05	74.71	10.87	9.53	4.89
Aditya Birla Sun Life Tax Relief 96 - G	32.47	06-Mar-2008	9134.09	14.37	22.30	11.70	3.88	9.84	3.40	0.92	-0.03	43.68	40.79	8.01	7.52

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Edelweiss Balanced Adv. Fund - Growth	26.85	20-Aug-2009	1298.15	10.63	16.49	16.89	7.20	9.32	1.78	0.04		53.88	19.12	1.12	25.88
Canara Robeco Equity Hybrid F - G	176.01	01-Feb-1993	2852.40	12.02	18.80	15.03	6.83	11.08	2.40	0.07		56.04	11.81	2.87	29.29
Tata Balanced Adv. Fund - Reg - Growth	11.37	28-Jan-2019	982.10	9.02	17.61	11.51	N.A	8.14	1.98	0.03		54.35	9.76	1.78	34.11
BNP Paribas Sub. Equity Hybrid F - R - G	13.08	07-Apr-2017	377.72	10.00	17.16	11.35	6.99	8.09	2.46	0.08		60.86	11.97	3.37	23.79
HSBC Equity Hybrid Fund - Reg - Growth	11.49	22-Oct-2018	507.32	11.94	20.08	10.52	N.A	7.55	2.55	0.00		60.30	7.43	2.54	29.73
Kotak Equity Hybrid Fund - Growth	26.45	05-Nov-2014	1131.21	15.88	22.50	10.11	4.01	7.08	2.88	0.03		47.92	17.62	9.84	24.63
DSP Equity & Bond Fund - Growth	163.81	27-May-1999	5408.42	10.77	14.30	9.88	4.53	14.01	2.72	0.04		51.89	17.11	4.79	26.20

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
Edelweiss Banking & PSU Debt F - R - G	18.55	13-Sep-2013	218.19	-2.25	-18.42	0.15	15.83	12.75	9.77	9.21	39.58	0.17	8.73	6.72
SBI Magnum Income Fund - Growth	53.19	25-Nov-1998	1310.39	3.07	-12.68	6.32	13.11	12.24	8.19	7.93	28.31	0.20	8.17	7.05
Axis Dynamic Bond Fund - Growth	22.45	27-Apr-2011	532.22	-3.85	-18.50	-0.56	14.84	12.20	8.55	8.98	38.02	0.17	8.50	6.55
Nippon India Nivesh Lakshya F - R - G	13.47	06-Jul-2018	1183.30	-1.90	-32.69	-15.41	6.74	12.16	N.A	14.50	48.36	0.21	24.50	6.69
L&T Triple Ace Bond Fund - Reg - Growth	55.65	31-Mar-1997	3514.79	-3.40	-18.88	-1.94	15.81	12.04	9.23	7.58	42.64	0.17	7.88	6.60
ICICI Pru All Seasons Bond Fund - Growth	27.04	20-Jan-2010	2992.32	1.54	-11.31	1.28	12.80	11.51	8.00	9.77	24.32	0.20	9.22	7.21
ICICI Prudential Bond Fund - Growth	30.22	18-Aug-2008	3376.36	5.86	-11.37	3.77	15.83	11.50	7.98	9.58	30.42	0.18	7.10	6.19

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
Aditya Birla Sun Life Short Term F - R - G	35.53	09-May-2003	2172.12	4.33	17.18	12.47	16.48	9.93	7.93	7.57	22.11	0.18	3.15	5.82
IDFC Banking & PSU Debt F - R - G	18.71	07-Mar-2013	15657.10	0.72	-7.47	0.92	15.23	10.73	9.18	8.67	27.54	0.21	2.57	5.05
Aditya Birla Sun Life Corp. Bond F - R - G	83.25	03-Mar-1997	17976.60	2.81	-5.57	2.01	15.04	10.99	8.73	9.41	18.98	0.25	3.36	5.60
UTI Short Term Income Fund - Reg - G	22.86	18-Sep-2007	1602.29	4.68	-7.29	1.59	14.06	10.36	3.44	6.56	70.75	-0.03	3.46	5.57
HDFC Short Term Debt Fund - Growth	23.88	25-Jun-2010	10681.60	4.41	-6.37	2.42	13.91	10.66	8.60	8.88	20.46	0.21	3.75	6.26
DSP Banking & PSU Debt Fund - Reg - G	18.21	14-Sep-2013	2615.99	2.38	-10.21	-0.17	13.89	10.30	8.18	8.92	25.39	0.18	3.31	5.11
Aditya Birla Sun Life Banking & PSU Debt F-R-G	275.56	02-May-2008	11457.20	0.12	-9.92	0.03	13.76	10.08	8.30	8.53	23.91	0.19	3.81	5.51

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 17/09/2020. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 6%

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

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