

2019: Issue 711, Week: 25th - 29th November

A Weekly Update from SMC  
(For private circulation only)

# WISE MONEY

## PINK BALL SMART DEBUT IN INDIAN CRICKET



SMC celebrates the spirit of cricket and wishes  
India Good Luck on its first Day & Night Test Match  
at Eden Gardens, Kolkata

November 22-26, 2019



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• Award Sources: Business Excellence Award (Order of Merit) 2019 - Skoch-Group, Premier Depository Participant in Gold Category- CDSL, Fastest Growing MFI North in Best Star MF Online- BSE, Best Performer in Account Growth Rate (Rising DPS) 1st Position - NSDL Star Performer Awards 2018, Regional Retail Member of the Year (North) Award 2018 - NSE, Company of the Year (Financial Services) Award 2018 - Zee Business, Best Financial Services Provider 2018 - Assocham Excellence Awards, Fastest Growing Commercial NBFC - BFSI Leadership Awards 2018 - Elets, MCX Award Corporate Brokerage House of the Year - 2018, National Stock Exchange (NSE) Awards Best Performing Retail Broker (Northern region) - 2017, Best NBFC of the Year (Northern Region) - 2017, Assocham, Achieving Market Leadership (Order of Merit) Award 2016 - SKOCH | BSE.

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## From The Desk Of Editor

In the week gone by, global markets looked cautious due to subdued global markets amid persistent worries over the status of trade negotiations between the US and China. U.S. President Donald Trump said that the United States would raise tariffs on Chinese imports if no deal is reached with Beijing to end a trade war. However, President Xi Jinping has said that China wants to work out an initial trade agreement with the United States and has been trying to avoid a trade war, but it is not afraid to retaliate when necessary. The recent Fed minutes offered little guidance on what would cause policymakers to change their outlook after they decided at the October meeting on the third interest rate cut of 2019 and signalled they were done with the easing. The US House of Representatives on Wednesday passed two bills intended to support protesters in Hong Kong and send a warning to China about human rights. On the data front, Germany's exports grew 1.7% year-on-year in the third quarter after a 1.3% decline in the second. Meanwhile, crude oil prices moved up, as investors continued observing the escalating geopolitical frictions between Yemen's Houthi rebels and the Saudi-led coalition in the Middle East.

Back at home, the Indian market also looked cautious following mixed global cues amid persistent concerns over of the trade negotiations between China and the US even as the Union cabinet approved the government's mega divestment exercise. In the biggest privatisation drive ever, the Union Cabinet on Wednesday approved sale of government's stake in blue-chip oil firm BPCL, shipping firm SCL and onland cargo mover Concor. Sale of stake in these three PSUs is expected to fetch the government about Rs 78,400 crore. The Organisation for Economic Co-operation and Development (OECD) on Thursday marginally cut India's economic growth forecast for 2019 to 5.8%, but said it would pick up to 6.2% in 2020 and further to 6.4% in 2021. The focus of the investors now will be on next week's Q2GDP data which is expected to be below the 5 percent reported in Q1. Investors will also watch out for developments around the US-China trade deal.

On the commodity market front, some recovery from lower level was noticed in commodities and CRB moved above 190 after making a low below 187. Dollar index saw see saw movements throughout the week on ambiguity in the market. Even bullion counter didn't trade with clarity. Bullion counter may trade with sideways to downside bias as a report of China's efforts to smooth the way for trade talks with the United States offset worries that an interim deal might not occur until next year. Gold may trade in a wider range of 37500-38200 levels whereas on the other had silver may test 43900 levels and face resistance near 45300 levels. Crude prices may trade with bullish bias as Saudi Arabia wants to focus first on boosting adherence to OPEC's production pact before committing to any more cuts. German Ifo Business Climate Index, Consumer Confidence (Nov), New Home Sales (Oct), Core Durable Goods Orders, GDP, Pending Home Sales, Crude Oil Inventories of US German Unemployment Change (Nov), Manufacturing PMI (Nov) of China, GDP of Canada, CPI of Euro etc are few important triggers for commodities.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC NEWS

#### Information Technology

- Tata Consultancy Services announced the launch of a first-of-its-kind Innovation Hub in Hyderabad, India. With support from Qualcomm Technologies, Inc., an industry leader in wireless technology, the new hub will be used to build domain-specific solutions that utilize the combinatorial power of AI, IoT and 5G technologies to help global enterprises across industries accelerate their digital transformation journeys.
- Infosys announced it has been selected as a strategic end-to-end partner for Digital Ecosystem Application portfolio by ARLANXEO - a global market leader in synthetic elastomers. ARLANXEO has embarked on a digital transformation journey with S/4HANA as the core platform which will be leveraged across the organization. Infosys will deliver best in class Application Services to enable the platforms and applications for ARLANXEO's next-generation IT.

#### Consumer Durable

- Blue Star announced the launch of a new and innovative model of a room air conditioner with in-built air purifier, which cools and purifies the air in the room at the same time. Blue Star's new 5 Star inverter AC with in-built air purifier not only delivers powerful cooling during summers, but also simultaneously purifies the indoor air.

#### Pharmaceuticals

- Dr Reddy's Laboratories, which has plans to launch over 70 products in the East Asian country, has started outsourcing manufacture of some of the drugs to local partners. The company which won the tender to market Olanzapine drug in China, is expected to launch it beginning next year.

#### Automobile

- Maruti Suzuki will introduce a BS-6 petrol version of its two models, Brezza and S-Cross, before April 1, 2020.

#### Retail

- V-Mart Retail has opened a new store in the state of Jammu & Kashmir. With this total number of stores of V-Mart increased to 254 stores in 189 cities across 19 states and total tally of stores in Jammu & Kashmir to 8.

#### Auto Ancillaries

- Subros announced the inauguration of its manufacturing plant in Gujarat. The production and supply of automotive air conditioning parts and engine cooling modules will be ramped-up in accordance with the requirement of the customers.

#### FMCG

- Britannia Industries has postponed product launches on account of a consumption slowdown in the country, which it said is expected to revive in the next 9-12 months.

#### Realty

- Dilip Buildcon has bagged an order worth Rs 2,122.74 crore from Northern Coalfields Ltd, a subsidiary of Coal India, for removal of overburden at a mining project in Madhya Pradesh. In mining, overburden is the overlying material (such as rock, soil) that generally has no commercial value.

#### Agro Chemicals

- UPL, which has been on an acquisition spree in recent years, has announced yet another deal, involving Yoloo (Laoting) Bio- technology, a Chinese agrochemicals firm, for a reported consideration of around Rs 95 crore.
- Tech Mahindra has signed a Memorandum of Understanding with Business Finland to set up a 5G and 6G innovation lab in Finland.

### INTERNATIONAL NEWS

- US leading economic index edged down by 0.1 percent in October after dipping by 0.2 percent in both September and August. Economists had been expecting another 0.2 percent drop.
- US existing home sales jumped by 1.9 percent to an annual rate of 5.46 million in October after tumbling by 2.5 percent to a revised rate of 5.360 million in September.
- US initial jobless claims came in at 227,000, unchanged from the previous week's revised level. Economists had expected jobless claims to dip to 219,000 from the 225,000 originally reported for the previous week.
- US housing starts surged up by 3.8 percent to an annual rate of 1.314 million in October after plunging by 7.9 percent to a revised rate of 1.266 million in September.
- China revised up its nominal 2018 gross domestic product (GDP) by 2.1% to 91.93 trillion yuan (\$13.08 trillion), keeping it on track to achieving its goal of doubling the size of its economy by 2020 from 2010.
- Overall consumer prices in Japan were up 0.2 percent on year in October. That was unchanged from the September reading, although it was shy of estimates for a gain of 0.3 percent.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX	40359	UP	08.02.19	36546	36300		35300
NIFTY50	11914	UP	08.02.19	10944	10900		10600
NIFTY IT*	14996	UP	21.07.17	10712	-		14800
NIFTY BANK	31112	UP	30.11.18	26863	27700		27000
ACC	1470	DOWN	04.10.19	1488		1540	1565
BHARTIARTEL	421	UP	15.03.19	338	370		360
BPCL	509	UP	30.08.19	355	470		450
CIPLA	479	UP	25.10.19	460	440		430
SBIN	329	UP	01.11.19	314	295		285
HINDALCO	190	DOWN	15.11.19	188		198	203
ICICI BANK	497	UP	20.09.19	418	470		460
INFOSYS	693	DOWN	25.10.19	637		690	720
ITC	248	DOWN	31.05.19	279		260	270
L&T	1379	DOWN	15.11.19	1378		1440	1460
MARUTI**	7060	UP	13.09.19	6450	-		6900
NTPC	118	DOWN	16.08.19	118		126	130
ONGC	134	UP	20.09.19	134		134	130
RELIANCE	1547	UP	16.08.19	1278	1460		1440
TATASTEEL	400	UP	01.11.19	396	375		365

\*NIFTYIT has broken support of 15200

Closing as on 22-11-2019

\*\*Maruti has broken support of 7100

#### 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.

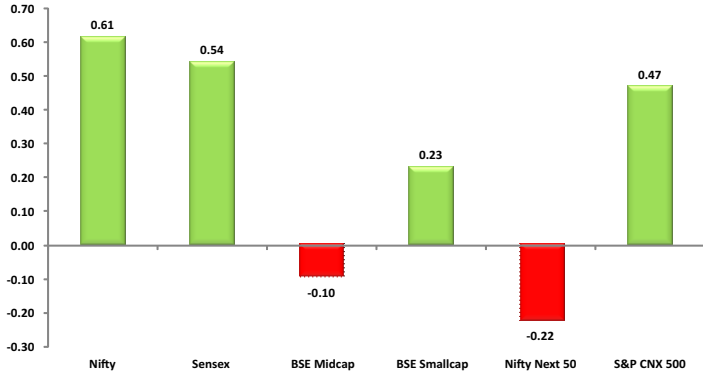
## FORTHCOMING EVENTS

Ex-Date	Company	Purpose
25-Nov-19	Rain Industries	Interim Dividend - Rs 1 Per Share
25-Nov-19	Career Point	Interim Dividend Rs 1 Per Share
26-Nov-19	MOIL	Buyback
28-Nov-19	Jamna Auto Industries	Interim Dividend - Rs 0.18 Per Share
4-Dec-19	Manugraph India	Dividend - Rs 0.50 Per Share
13-Dec-19	Trident	FV Split (Sub-Division) - From Rs 10/- To Rs 1/- Per Share
Meeting Date	Company	Purpose
23-Nov-19	HeidelbergCement India	Dividend
25-Nov-19	Dewan Housing Finance Corporation	Financial Results
25-Nov-19	Piramal Enterp.	Conversion, Preferential Issue
26-Nov-19	Central Bank	Raising of Capital
27-Nov-19	Gammon Infrastructure Projects	Financial Results
27-Nov-19	Videocon Industries	Financial Results
28-Nov-19	Talwalkars Healthclubs	Financial Results
30-Nov-19	Aurobindo Pharma	Scheme of Amalgamation
3-Dec-19	Gufic Biosciences	Financial Results



# EQUITY

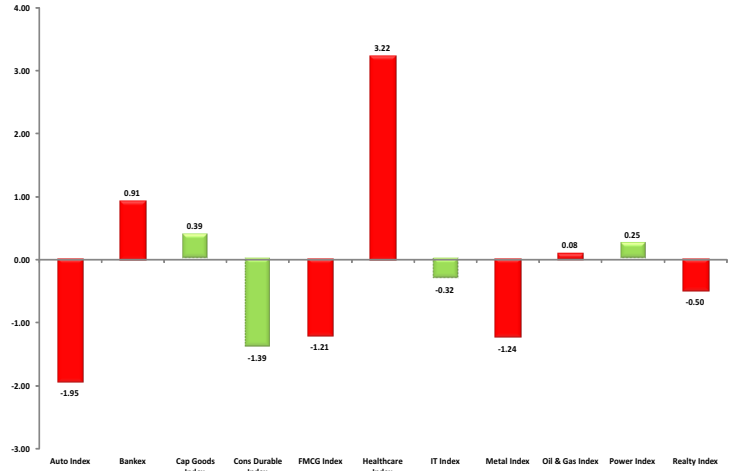
## INDIAN INDICES (% Change)



### SMC Trend

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

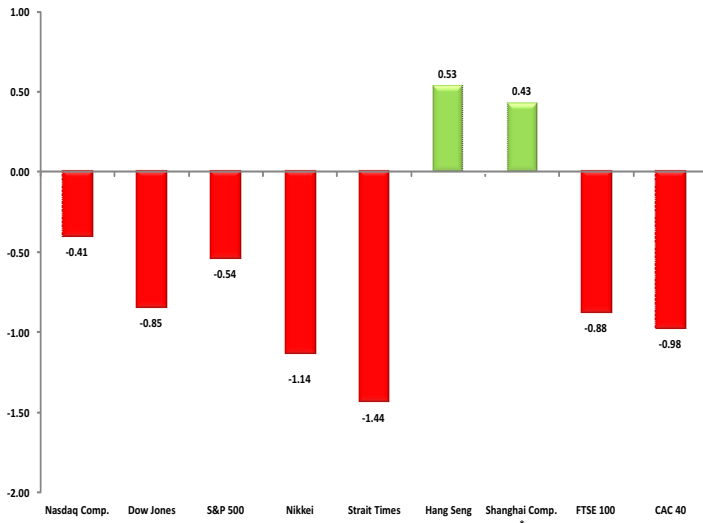
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

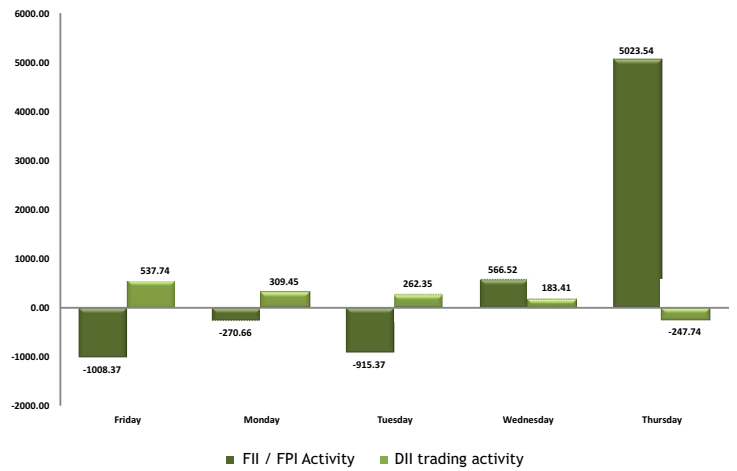


### SMC Trend

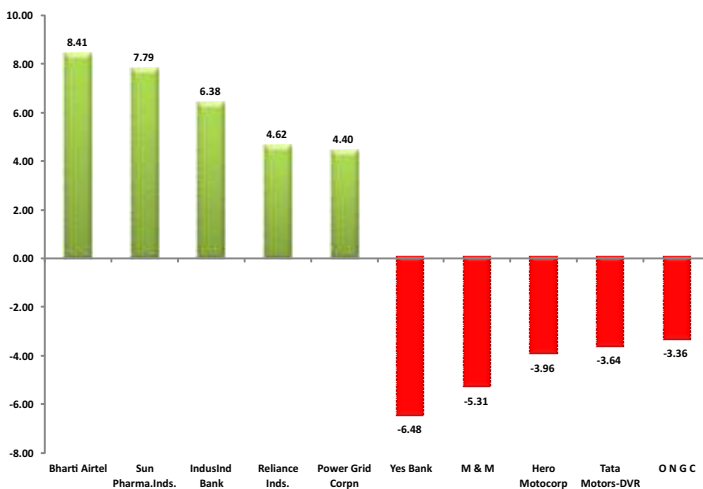
▲ Nasdaq 
 ▲ Nikkei 
 ▲ Hang Seng 
 ▼ FTSE 100 
 ▲ Dow Jones 
 ▲ Strait times 
 ▼ Shanghai 
 ▲ CAC 40 
 ▲ S&P 500

▲ Up 
 ▼ Down 
 ▲ Sideways

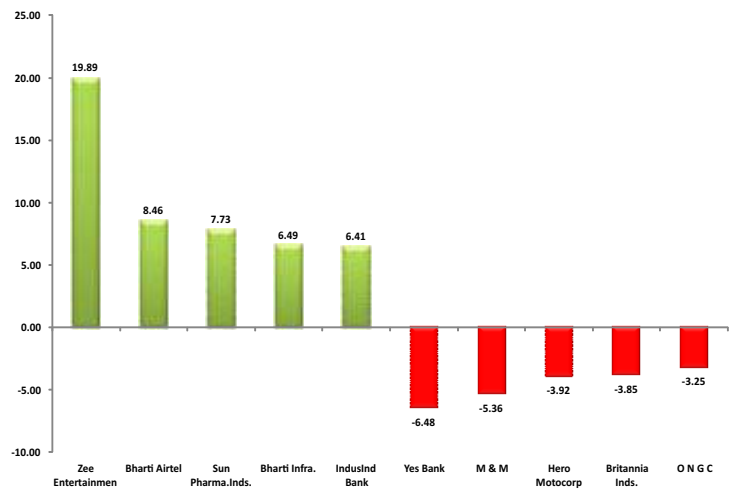
## FII/FPI & DII ACTIVITY (In Rs. Crores)



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



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



## Beat the street - Fundamental Analysis

MARICO LIMITED	CMP: 356.75	Target Price: 434	Upside: 22%
VALUE PARAMETERS			
Face Value (Rs.)	1.00		
52 Week High/Low	403.70/325.00		
M.Cap (Rs. in Cr.)	46054.44		
EPS (Rs.)	9.47		
P/E Ratio (times)	37.68		
P/B Ratio (times)	13.03		
Dividend Yield (%)	1.28		
Stock Exchange	BSE		
% OF SHARE HOLDING			
₹ in cr			
	ACTUAL		ESTIMATE
	FY Mar-19	FY Mar-20	FY Mar-21
REVENUE	7334.00	7734.55	8664.35
EBITDA	1281.00	1528.01	1734.18
EBIT	1185.00	1406.46	1587.48
NET INCOME	1118.00	1084.46	1243.39
EPS	8.67	8.41	9.65
BVPS	23.25	25.73	28.37
RoE	40.35%	34.64%	35.87%
Investment Rationale			
<ul style="list-style-type: none"> <li>The company will continue to drive sustained profitable volume-led growth over the medium term, through its focus on strengthening the franchise in the core categories and driving the new engines of growth towards gaining critical mass.</li> <li>Over the medium term, the company retains the target of 8-10% volume growth, top line growth of 13-15% and healthy market share gains in the India business. Operating margin is expected to be maintained at 18-19% over the medium term.</li> <li>The company aims to build Healthy Foods, Premium Hair Nourishment and Male Grooming into growth engines of the future and expects to deliver value growth at 20% plus CAGR over the medium term in these portfolios.</li> <li>During Q2 September 2019, its International business grew by 9% in constant currency terms to Rs 431 crore led by broad based growth in Bangladesh. Gross margin expansion in the Bangladesh business led to a rise in the operating margin of the international business from 19.1% in Q2FY19 to 21.6% in Q2FY20. However, margins should moderate as the firm continues to invest and plough back savings to drive incremental growth. The company aims to maintain international operating margin at circa 20% over the medium term.</li> <li>The Company delivered a decent performance in a challenging demand environment for the industry at large. As the management hope for a recovery in the overall sentiment towards the second half of the year, it will continue to push for volume driven growth and market share gains.</li> <li>With sluggishness in wholesale persisting, rural stayed ahead of urban in the traditional channel. Modern Trade and E-Commerce continued to</li> </ul>			
<p>headline growth, while CSD had a normal quarter. Modern Trade grew by 30%. Modern Trade and E-commerce contributes 13% and 4% of the India business respectively. E-Commerce almost doubled.</p> <ul style="list-style-type: none"> <li>In the International business, the company expects to clock organic broad-based double-digit constant currency growth over the medium term.</li> </ul>			
Risk			
<ul style="list-style-type: none"> <li>Currency Fluctuation</li> <li>Inflationary trend in commodity prices</li> </ul>			
Valuation			
<p>The company will continue to drive sustained profitable volume-led growth over the medium term, through its focus on strengthening the franchise in the core categories and driving the new engines of growth towards gaining critical mass. Over the medium term, the company retains the target of 8-10% volume growth and healthy market share gains in the India business. Thus it is expected that the stock will see a price target of Rs. 434 in 8-10 months time frame on an expected PE multiple of 45 times and FY21E EPS of Rs. 9.65.</p>			
P/E Chart			

LARSEN & TOUBRO INFOTECH LIMITED	CMP: 1693.00	Target Price: 1985	Upside: 17%
VALUE PARAMETERS			
Face Value (Rs.)	1.00		
52 Week High/Low	1896.70/1436.65		
M.Cap (Rs. in Cr.)	29449.83		
EPS (Rs.)	84.52		
P/E Ratio (times)	20.03		
P/B Ratio (times)	5.75		
Dividend Yield (%)	0.74		
Stock Exchange	BSE,NSE		
% OF SHARE HOLDING			
₹ in cr			
	ACTUAL		ESTIMATE
	FY Mar-19	FY Mar-20	FY Mar-21
Revenue	9445.80	10489.68	11888.27
Ebita	1736.10	1691.90	2002.20
Ebit	1736.10	1724.92	2013.52
Pre-Tax Profit	2027.80	2007.41	2330.41
Net Income	1515.90	1509.71	1745.54
EPS	86.43	86.20	99.69
BVPS	284.52	328.72	380.23
RoE	34.63%	28.10%	27.80%
Investment Rationale			
<ul style="list-style-type: none"> <li>Larsen &amp; Toubro InfoTech (LTI) is a global technology consulting and digital solutions Company helping more than 360 clients, succeed in a converging world. With operations in 30 countries, the company goes the extra mile for its clients and accelerates their digital transformation with LTI's Mosaic platform enabling their mobile, social, analytics, IoT and cloud journeys.</li> <li>During Q2, the company has delivered a steady 11.9% YoY growth in constant currency driven by on-track ramp up of large deal wins that it announced earlier. It has won three large deals in this quarter, all of them from new clients, aggregating to net-new TCV of -US\$100 million. The clients were from the United States, Europe and the Asia Pacific region.</li> <li>Recently, the Company has signed a definitive agreement to acquire PowerupCloud Technologies Private Limited for an enterprise value of US\$15 million. PowerupCloud is an AWS Premier Consulting company with capabilities in cloud consulting with FY19 revenue of US\$3.5 million and 180 employee base. This is the 4th acquisition in FY19. This acquisition will help LTI strengthen its cloud services capabilities through a combination of right leadership, team, assets and ecosystem connects, which in turn will enable LTI to provide better services to its existing and new clients.</li> <li>LTI, which draws close to 40 per cent of its revenue from digital services, the management of the company said it would grow further in the coming quarters.</li> <li>Management indicates growth in top client and hi-tech client is expected to see revival in Q3FY20E while African banking client would remain soft in H2.</li> </ul>			
<p>Another thing to highlight is that dependence on top 10 and top 20 clients have come down on YoY basis, which reduces the risk of client concentration.</p> <ul style="list-style-type: none"> <li>Net workforce additions were also robust at 1,632 taking the headcount to 30,979 with flat attrition at 18.4% (decline on quarterly annualised basis).</li> </ul>			
Risk			
<ul style="list-style-type: none"> <li>Intense competition in IT services</li> <li>Adverse exchange rate fluctuations</li> </ul>			
Valuation			
<p>With the strong quarter on revenue execution front, receding of client specific issues, deal winning momentum and better outlook for banking segment gives a belief of improving trajectory ahead. The management of the company believes that high growth in digital will continue as customers leverage new/exponential technologies. The Company has a strong domain expertise derived from its parentage. Thus, we expect the stock to see a price target of Rs 1985 in 8 to 10 month's time frame on a one year expected P/E of 19.91x and FY21 (E) earnings of Rs.99.69.</p>			
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

### DLF Limited (DLF)



The stock closed at Rs 217.25 on 22nd November, 2019. It made a 52-week low of Rs 132.55 on 01st October 2019 and a 52-week high of Rs. 219.35 on 22nd November 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 178.25

After testing 135 levels, the stock has completed double bottom and started moving higher in higher highs and higher lows. Apart from this, the stock has breached its earlier resistance and also has managed to close above the same in last week, so follow up buying can continue in coming days. Therefore, one can buy in the range of 212-215 levels for the upside target of 235-240 levels with SL below 198.

### Grasim Industries Limited (GRASIM)



The stock closed at Rs 793.20 on 22nd November, 2019. It made a 52-week low at Rs 633.60 on 07th October 2019 and a 52-week high of Rs. 959.80 on 27th May 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 803.51

As we can see on charts that stock has formed an inverted Head and Shoulder pattern on weekly charts and has given the neckline breakout of pattern and also has managed to close above the same along with decent volumes, so buying momentum can continue for coming days. Therefore, one can buy in the range of 780-785 levels for the upside target of 840-860 levels with SL below 740.

**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

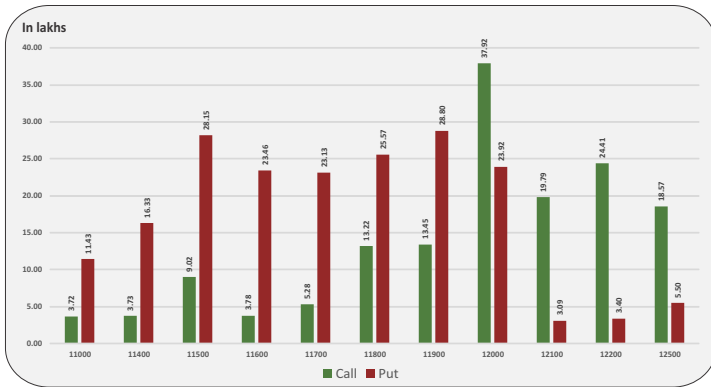
## WEEKLY VIEW OF THE MARKET

The tug of war among bulls and bears once again kept the Indian markets within a range and Nifty managed to hold above 11900 mark and ended the week near the unchanged line. Bank nifty also witnessed profit booking in later part of the week and ended well below 31200 mark. Profit booking in heavyweights like HDFC Bank, Reliance, TCS & Infosys capped any sharp gains in index while on sectoral front, some buying momentum was seen in metal auto and energy counter in later part of the week. At current juncture, derivative data suggest that call writers are adding hefty open interest in 11950 & 12000 strike, which should act strong hurdle for Nifty moving forward. However, on downside 11800 puts hold with maximum OI build up and act as immediate support. The Implied Volatility (IV) of calls closed at 13.17% while that for put options closed at 14.10%. The Nifty VIX for the week closed at 14.98% and is expected to remain volatile. PCR OI for the week closed at 1.22. From technical front, we expect that the consolidation in index is likely to continue in coming sessions as well as secondary oscillators are not suggesting any sharp moves. We expect Nifty to trade within a broader range of 11800-12000 with stock specific action. However, as far banknifty is concerned 31000-30800 is strong support zone while on higher side, 31350 should act as immediate hurdle.

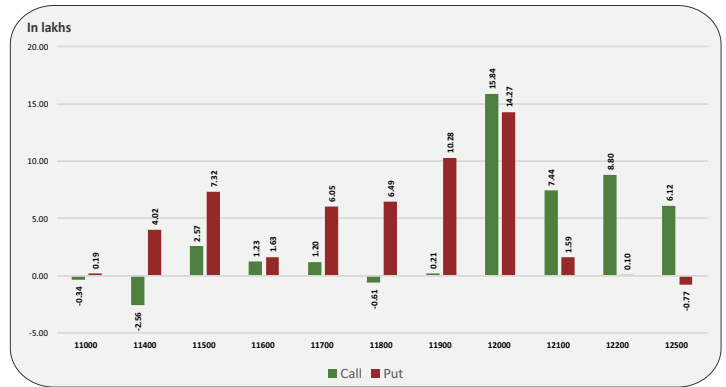
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	<b>EXIDEIND</b> BUY NOV 195 CALL 3.15 SELL NOV 200 CALL 1.50  Lot Size: 2400 BEP: 196.65  Max. Profit: 8040.00 (3.35*2400) Max. Loss: 3960.00 (1.65*2400)	<b>UPL</b> BUY NOV 530 PUT 7.15 SELL NOV 520 PUT 4.30  Lot size: 900 BEP: 527.15  Max. Profit: 6435.00 (7.15*900) Max. Loss: 2565.00 (2.85*900)	<b>TCS</b> BUY NOV 2060 PUT 24.20 SELL NOV 2040 PUT 16.65  Lot size: 250 BEP: 2052.45  Max. Profit: 3112.50 (12.45*250) Max. Loss: 1887.50 (7.55*250)
	FUTURE	<b>ICICIBANK (NOV FUTURE)</b> Buy: Above ₹508 Target: ₹522 Stop loss: ₹498	<b>GRASIM (NOV FUTURE)</b> Buy: Above ₹803 Target: ₹829 Stop loss: ₹789

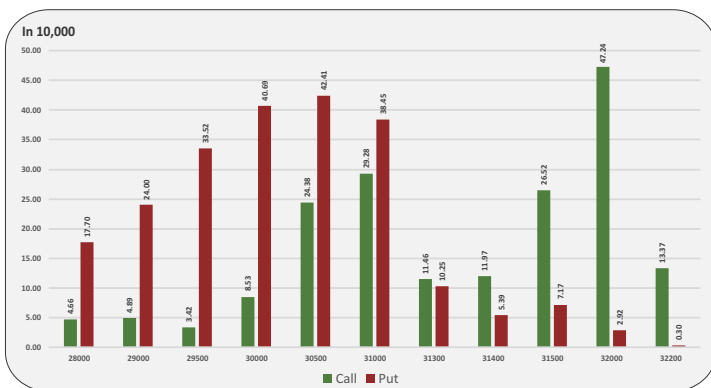
## NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



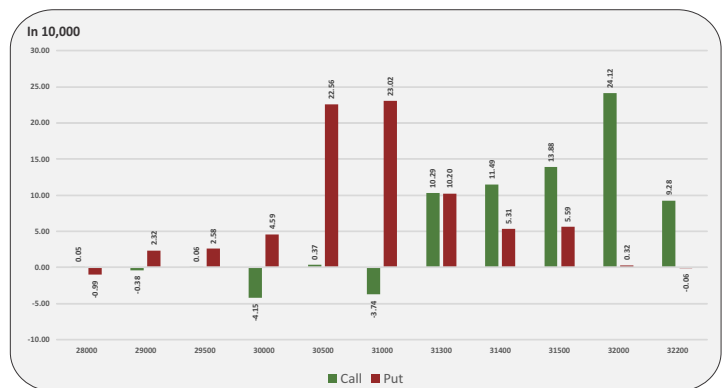
## CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	21-Nov	20-Nov	19-Nov	18-Nov	15-Nov
DISCOUNT/PREMIUM	6.15	19.05	29.05	36.40	47.15
COST OF CARRY%	0.90	0.89	0.88	0.87	0.84
PCR(OI)	1.22	1.35	1.28	1.20	1.23
PCR(VOL)	1.16	1.16	1.11	1.07	1.08
A/D RATIO(NIFTY 50)	0.43	1.04	0.89	1.50	0.82
A/D RATIO(ALLFO STOCK)*	0.24	1.47	1.06	1.53	1.24
IMPLIED VOLATILITY	13.17	13.36	13.38	13.40	13.06
VIX	14.98	15.16	15.41	15.76	15.76
HISTORICAL VOLATILITY	14.00	14.33	14.65	14.98	15.43

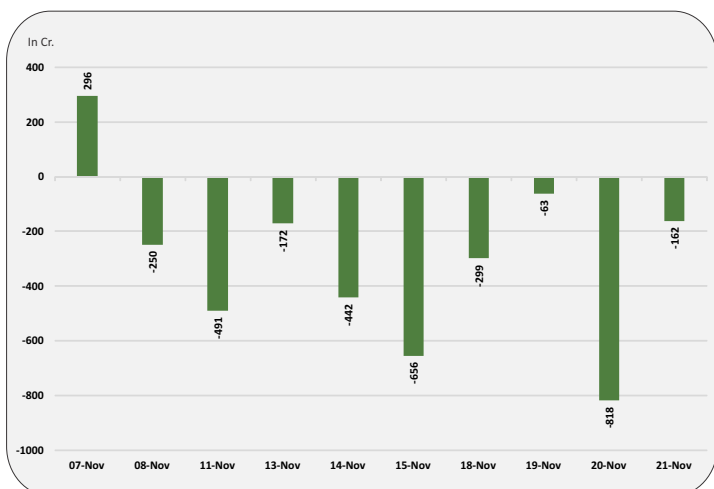
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

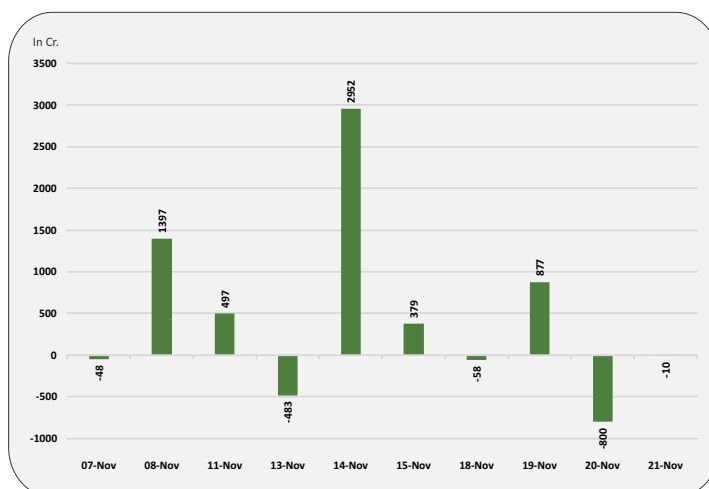
	21-Nov	20-Nov	19-Nov	18-Nov	15-Nov
DISCOUNT/PREMIUM	-33.20	-32.60	23.40	25.75	43.80
COST OF CARRY%	0.90	0.89	0.88	0.87	0.84
PCR(OI)	1.38	1.55	1.52	1.42	1.42
PCR(VOL)	1.40	1.51	1.41	1.37	1.34
A/D RATIO(BANKNIFTY)	0.33	1.00	3.00	3.00	3.00
A/D RATIO(ALLFO STOCK)#	0.25	0.88	4.00	4.00	4.00
IMPLIED VOLATILITY	18.29	19.34	19.03	18.93	18.86
VIX	14.98	15.16	15.41	15.76	15.76
HISTORICAL VOLATILITY	23.78	24.52	25.23	25.74	26.55

#All Future Stock

## FII'S ACTIVITY IN INDEX FUTURE



## FII'S ACTIVITY IN DERIVATIVE SEGMENT



## Top Long 10 Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
CASTROLIND	152.40	4.85%	6497400	43.15%
ZEEL	341.95	18.16%	38481300	28.58%
DISHTV	15.90	16.06%	108696000	18.08%
MFSL	508.70	6.40%	6385200	15.20%
SHREECEM	20367.85	3.95%	164650	8.00%
ADANI PORTS	372.80	1.39%	19360000	6.59%
BPCL	514.65	1.38%	24199200	5.87%
HEXAWARE	340.25	1.05%	1465500	5.05%
BHARATFORG	445.25	1.45%	7904400	4.32%
ADANIPOWER	61.55	1.07%	82130000	3.11%

## Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
SIEMENS	1536.05	-2.38%	2505250	29.92%
TORNTPHARM	1742.05	-2.61%	344000	13.72%
SUNTV	481.10	-1.59%	3229000	10.89%
MUTHOOTFIN	688.95	-2.12%	3526500	9.40%
ONGC	131.20	-3.46%	20726250	8.97%
APOLLOTYRE	164.85	-1.93%	10842000	6.51%
HINDPETRO	287.05	-1.15%	21888300	6.00%
TORNTPOWER	286.95	-2.46%	4509000	5.85%
MARUTI	7039.60	-1.89%	2840400	4.16%
HAVELLS	654.65	-2.82%	5723000	4.07%

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

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

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



## OUTLOOK

### SPICES

Turmeric futures (Dec) is likely to plunge further to test 5600-5500 levels. The factors of sluggish demand from domestic stockists and expectations of a higher crop in 2019-20 (Jul-Jun) season keep the counter in the negative zone. Jeera futures (Dec) is trading near its four month low & this bearishness is likely to get extended towards 15500, if breaks 15950 levels. This season the acreage in Gujarat has gained pace due to availability of good moisture in soil. So far in the 2019-20 (Oct-Sep) Rabi season, the progressive acreage under jeera as on 18th November was at 19,723 ha, higher by 5.86% over normal area, according to the Gujarat farm department. Dhaniya futures (Dec) is expected to trade on a bullish note towards 7200, taking support near 6780 levels. The reason being is that the pace of sowing in key growing regions of Rajasthan is slower than usual. The domestic demand has kept the prices steady so far on the spot market. In Ramganj, a key trading center in Rajasthan, the badami machine clean coriander variety sold at 5800-6000 rupees per 100 kg, and the eagle variety at 6200-62500 rupees, at Kota market. Cardamom futures (Dec) would possibly hold on to its 200 days EMA support near 2590 & trade with an upside bias to test 3000-3100 levels. The auction market has remained strong, especially on the availability of good quality. Farmers are also in high spirits following the upward trend in prices. According to traders, the market has witnessed an average price increase of Rs.50 per kg on a daily basis, on the back of strong demand from exporters, North Indian buyers and stockists.

### OIL AND OILSEEDS

Soybean futures (Dec) may continue to remain steady & witness consolidation in the range of 3925-4060 levels. This oilseed counter is steady on the spot markets supported by good buying support from local crushing plants amid weak supply from producing belts. It is reported by the Reuters that after the ample monsoon rains, the Solvent Extractors' Association (SEA) had expected India soybean harvest to be more than 10 million tonnes, just a little down on 2018's 10.3 million tonnes. The heavy recent rains damaged the crop in Maharashtra and Madhya Pradesh, which account for more than 85% of India's output, and forced the trade body to cut that estimate to below 9 million tonnes. Mustard futures (Dec) is expected to post gains for the third consecutive week & move higher towards 4350-4380, holding on to the support near 4230 levels. This season there may not be drop in overall acreage of mustard but due to late rains in September and October, farmers are waited for water to dry up from their fields in low-lying areas. This season sowing has been delayed & the latest statistic show that all India as on 15th November 43.09 lakh hectares has been sown as compared to 44.02 lakh hectares. The bullish momentum is likely to persist in CPO futures (Dec) as it has the potential to test 670 levels, while soy oil futures (Dec) may trade with an upside bias in the range of 795-815. The supply situation has become tight with both Indonesia and Malaysia the countries that account for most of palm oil production globally deciding to increase their bio-diesel mandate substantially from next year.

### OTHER COMMODITIES

Cotton futures (Dec) may trade with a downside bias in the range of 18900-19200 levels. The spot rates of raw cotton in markets of Vidarbha are fetching rates even below the minimum support price (MSP) that was five years ago, while the farmers in Telangana are resorting to distress sale. The reason being is that the unseasonal rains had wet the standing crop and moisture-ridden crop this season. In order to arrest the fall in prices the Cotton Corporation of India (CCI) has commenced the procurement of cotton in many states. Farmers are slowly bringing their produce to the procurement centres. They have been advised to bring cotton with moisture content not more than 12 per cent. In the international market, ICE cotton futures is trading near its multi-week low as mixed signals on the US-China trade talks is continuously weighing on investor sentiments. This soft commodity is also being pressurized by weak export sales for the 2019/20 marketing year, which recently cited that it is down 34% from the previous week. Chana futures (Dec) may witness correction towards 4390-4360 levels. It is reported that the government is monitoring the prices of all the major kharif pulses and may intervene if they continue to rise. Going ahead, chana prices trend in spot market will depend on the sowing figures, weather condition in major producing areas, imports of kabuli Chana and also on Nafed policy on liquidation old procured stocks. Mentha oil futures (Nov) is expected to maintain its upside momentum & may even go higher towards 1315 levels. The demand is increasing from the consuming industries with the start of the winter season.

### BULLIONS

Bullion counter may trade with sideways to downside bias as a report of China's efforts to smooth the way for trade talks with the United States offset worries that an interim deal might not occur until next year. China has invited top U.S. trade negotiators for a new round of face-to-face talks in Beijing amid continued efforts to strike at least a limited deal, the Wall Street Journal reported on Thursday, citing unnamed sources. China will strive to reach the agreement with the United States as both sides keep communication channels open, the Chinese commerce ministry said. On concerns that US-China trade deal could get delayed after US lawmakers passed legislation supporting Hong Kong protesters, which Beijing condemned. The main driver in gold currently is the uncertainty about the trade deal and the market is in a wait-and-see mode. The number of Americans filing applications for unemployment benefits was unexpectedly unchanged at a five-month high last week, suggesting some softening in the labour market. Gold may trade in a wider range of 37500-38200 whereas on the other hand silver may test 43900 and face resistance near 45300. There have been some buyers on dips and the holders of gold still hope prices will go higher. But if this does not materialize in the near-term, they will likely take profit on longs, pushing prices lower. The market, yet to swallow the report, was still wary about the fate of a trade deal after the United States passed two bills intended to support protesters in Hong Kong and send a warning to China about human rights.

### ENERGY COMPLEX

Oil gained more than 6% in previous week after data showed a smaller than expected builds in U.S. inventories. Also getting support from report that OPEC and its allies are likely to extend production cuts until mid-2020 when they meet early next month. In coming week, prices may trade with bullish bias as Saudi Arabia wants to focus first on boosting adherence to OPEC's production pact before committing to any more cuts. Rising tensions in the Middle East could also be impacting oil prices since one-fifth of the world's oil flows through the Strait of Hormuz. Separately, Russian President Vladimir Putin said Wednesday he would continue to cooperate with OPEC on reducing output, according to Reuters. Russia is a member of OPEC+. At last December's meeting of OPEC and its allies, the group agreed to cut daily production by 1.2 million barrels. The cartel meets on Dec. 5 in Vienna, and could consider an even steeper cut. Natural gas saw fresh buying from the low after a steep downfall. On MCX Crude oil may trade with bullish bias it can test 4350 where as taking support at 4120. Yemen's Houthi rebels said Wednesday they intercepted a Saudi F-15 warplane, Earlier, Reuters had said the plane had been shot down. Weather is major trigger for this commodity and we see a rise seasonal demand during winter. Right now it is trapped in a range of 195-170. If it breaches the mark of 195 then more upside should be seen in this commodity. The next upside level which market may see in the month of Dec is in between 210-230.

### BASE METALS

Base metal counter may trade with subdued path as weak manufacturing and investment data from China fuelled concerns about Chinese economy. China and the United States are holding "in-depth" discussions on a first phase trade agreement, and cancelling tariffs is an important condition to reaching a deal. Copper may trade sideways to downside bias and it can take support near 420 levels and resistance near 435 levels. Miner Freeport-McMoRan Inc and two large Chinese copper smelters - Jiangxi Copper and Tongling Nonferrous Metals - agreed to a 23% cut in annual treatment and refining charges (TC/RCs) for 2020, pushing the industry benchmark to a nine-year low. China will strive to reach an initial trade agreement with the US as both sides keep communication channels open, the Chinese commerce ministry said. Meanwhile, lead may remain sideways as it can move in the range of 151-158 levels. Zinc may continue to fall and test 180 levels while facing resistance near 192 levels. Nickel prices can move with weaker path and may dip lower towards 1040 levels while taking resistance near 1140 levels. Indonesia's mining ministry is revising the rules that govern the domestic price of nickel ore to ensure smelters follow government benchmark prices. Aluminium can further dip towards 126 levels while facing resistance near 132 levels. LME is considering creating a new market for "green" aluminium, using warehouse ownership documents to identify low-carbon material instead of spinning off a new futures contract. Global primary aluminium output rose to 5.392 million tonnes in October from revised 5.222 million tonnes in September, data from the International Aluminium Institute (IAI) showed.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	DEC	3981.00	15.10.19	UP	3621.00	3890.00	-	3850.00
NCDEX	JEERA	DEC	16150.00	15.10.19	Down	16460.00	-	16600.00	16800.00
NCDEX	REF.SOY OIL	DEC	803.90	08.08.19	UP	741.30	785.00	-	783.00
NCDEX	RMSEED	DEC	4296.00	14.10.19	UP	4105.00	4200.00	-	4180.00
NCDEX	CHANA	DEC	4461.00	16.10.19	UP	4362.00	4380.00	-	4340.00
NCDEX	GUARSEED	DEC	4248.00	31.10.19	Sideways	4016.00	4100.00	4350.00	-
NCDEX	COCUD	DEC	2094.50	22.11.19	Down	2094.50	-	2200.00	2215.00
MCX	CPO	NOV	654.50	08.08.19	UP	528.00	620.00	-	618.00
MCX	MENTHA OIL	NOV	1284.50	15.11.19	UP	1302.10	1270.00	-	1265.00
MCX	SILVER	DEC	44738.00	07.11.19	Down	44168.00	-	45500.00	45750.00
MCX	GOLD	DEC	37953.00	07.11.19	Down	37575.00	-	38300.00	38500.00
MCX	COPPER	NOV	431.00	24.09.19	Down	445.30	-	442.00	446.00
MCX	LEAD	NOV	153.50	26.09.19	Sideways	156.00	152.00	162.00	-
MCX	ZINC	NOV	186.55	22.11.19	Down	186.55	-	190.00	192.00
MCX	NICKEL	NOV	1082.50	16.10.19	Down	1235.00	-	1140.00	1160.00
MCX	ALUMINIUM	NOV	130.45	26.09.19	Down	144.80	-	133.80	135.00
MCX	CRUDE OIL	DEC	4077.00	24.09.19	Sideways	4194.00	3850.00	4110.00	-
MCX	NATURAL GAS	NOV	184.70	15.10.19	UP	179.00	182.00	-	180.00

Closing as on 21.11.19

- 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



**NATURALGAS MCX (DEC)** contract closed at Rs. 189.10 on 21st Nov'19. The contract made its high of Rs. 212.30 on 06th Nov'19 and a low of Rs. 180.90 on 24th Oct'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 194.06. On the daily chart, the commodity has Relative Strength Index (14-day) value of 44.910.

**One can buy between Rs. 182-184 for a target of Rs. 210 with the stop loss of Rs. 172.**



**CRUDEOIL MCX (DEC)** contract closed at Rs. 4191.00 on 21st Nov'19. The contract made its high of Rs. 4199.00 on 21st Nov'19 and a low of Rs. 3696.00 on 03rd Oct'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4070.39. On the daily chart, the commodity has Relative Strength Index (14-day) value of 60.751.

**One can buy between Rs. 4080-4100 for a target of Rs. 4350 with the stop loss of Rs. 3980.**



**JEERA NCDEX (DEC)** contract was closed at Rs. 16150.00 on 21st Nov'19. The contract made its high of Rs. 17155.00 on 04th Nov'19 and a low of Rs. 15910.00 on 22nd Nov'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 16312.00. On the daily chart, the commodity has Relative Strength Index (14-day) value of 37.934.

**One can sell near Rs. 16150 for a target of Rs. 15400 with the stop loss of Rs 16525.**



# COMMODITY

## NEWS DIGEST

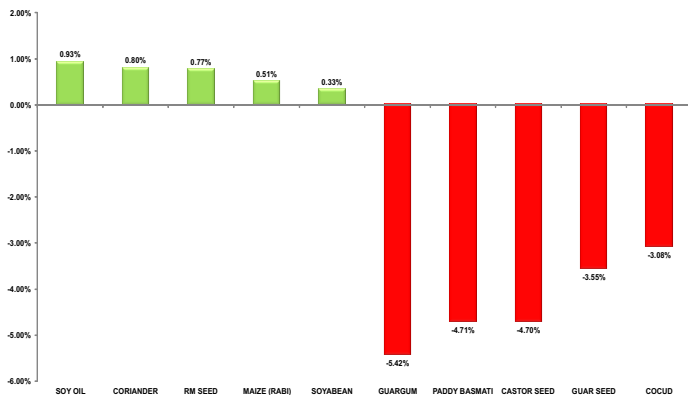
- The Baltic Exchange's index ticked lower for a sixth straight session on Thursday, hurt by weaker demand for capsize vessels.
- The Commodity Participants' Association of India plans to create a registry of individual clients trading on the exchange platform to avoid defaulted members from one exchange moving to another.
- China will accelerate the launch of futures contracts for rare earths on the Shanghai Futures Exchange, used in devices such as mobile telephones and batteries.
- Gold miners' body World Gold Council (WGC) has recommended that the Indian government launch bullion banking by carving the niche bullion business out of the core banking system to bring in more transparency in business.
- The USDA in its weekly cotton export-sales report showed net sales of 227,600 running bales (RB) for the 2019/20 marketing year, down 34% from the previous week, but up 20% from the prior 4-week average, for the period ended Nov. 14.
- Miner Freeport-McMoRan Inc and two large Chinese copper smelters on Thursday agreed a 23% cut in annual treatment and refining charges (TC/RCS) for 2020.
- Silver demand will creep up by 1% this year, reducing global oversupply of the metal to the lowest since 2015.

## WEEKLY COMMENTARY

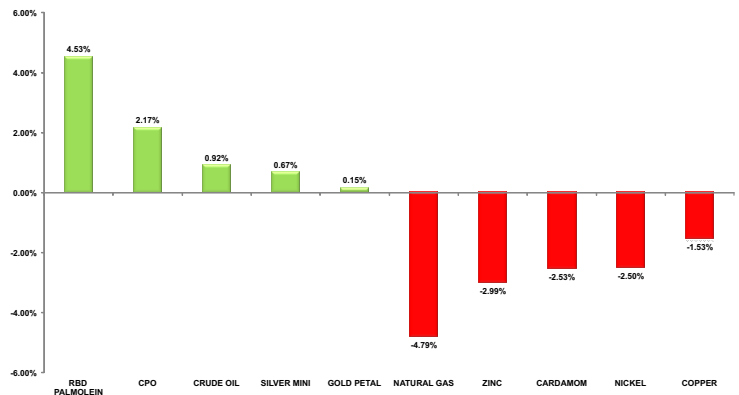
Some recovery from lower level was noticed in commodities and CRB moved above 190 after making a low below 187. Dollar index saw see saw movements throughout the week on ambiguity in the market. Even bullion counter didn't trade with clarity. Gold in the international market was marginally lower, however though silver saw some upside whereas in Indian market gold somehow managed to gain marginally and silver was up. In the energy counter, crude saw good jump whereas natural gas traded lower. Saudi is trying to keep oil prices up ahead of taking Saudi Aramco public. Furthermore prices are already reacting positively on a news leak that OPEC's existing production cuts will be extended until June. Russian President Vladimir Putin's indication that Moscow will support the Organization of the Petroleum Exporting Countries in whatever way necessary on production cuts when the cartel meets next month; also supported prices. Crude was trading near 4200 levels whereas natural gas prices saw dip on moderate weather issue. Beijing has invited U.S. trade negotiators for a new round of face-to-face talks ahead of President Donald Trump's threat to pile another round of tariffs on Chinese goods starting Dec. 15. Ambiguity in trade deal between China and US tension in Hongkong and US support to Hongkong pressurized base metals prices. The LME Index fell for a third day last week, touching the lowest since early Sept. Copper consumption outside of China fell 1.5% during the first 8-months of the year, ICSG said. Aluminium total LME warehouse stocks rose for an 8th straight day. Zinc saw decline on build up in short positions. It is the biggest net short since the last week of August last year. Nickel was complete grip of bears. The metal dipped to \$14,150 - the lowest since July 29 - and breaking below the 200-day moving average at \$14,265. Available nickel in LME warehouses stood at 43,965 tons, up around 50% since reaching a 2007-low a month ago.

In agri cotton, counter was bearish as ICE cotton futures fell over 1% to a more than one-month low after a report said a "phase one" trade deal between Washington and Beijing may not be completed this year. Chana futures were in range. It is reported that the government is monitoring the prices of all the major kharif pulses and may intervene, if they continue to rise. In spices, coriander saw some good buying momentum. At present the seasonal domestic consumption is higher due to ongoing winter season. According to traders, the price of Eagle and Badami varieties is trading higher at the Ramganj and Baran markets in Rajasthan due to good buying.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	14.11.19 QTY.	21.11.19 QTY.	DIFFERENCE
BARLEY	MT	141	0	-141
CASTOR SEED	MT	47743	45903	-1840
CHANA	MT	7187	7634	447
CORIANDE	MT	3389	4436	1047
GUARGUM	MT	7884	8714	830
GUARSEED	MT	10029	12259	2230
JEERA	MT	585	366	-219
MAIZE (KHARIF)	MT	0	306	306
MAIZE (RABI)	MT	809	809	0
RM SEED	MT	9157	12920	3763
SOYBEAN	MT	6629	13229	6600
TURMERIC	MT	2131	2031	-100
WHEAT	MT	9749	10215	466

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	13.11.19 QTY.	20.11.19 QTY.	DIFFERENCE
ALUMINIUM	MT	8165.16	7606.94	-558.22
COPPER	MT	5407.15	5694.86	287.70
COTTON	BALES	150.00	150.00	0.00
GOLD	KGS	496.00	496.00	0.00
GOLD MINI	KGS	3.30	53.30	50.00
GOLD GUINEA	KGS	5.70	5.70	0.00
LEADMT	666.69	835.64	168.94	
MENTHA OIL	KGS	218302.70	213974.80	-4327.90
NICKEL	MT	43.76	35.99	-7.76
SILVER (30 KG Bar)	KGS	10472.74	9567.78	-904.96
ZINC	MT	1578.20	888.50	-689.70

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	14.11.19	21.11.19	
ALUMINIUM	945900	1169525	223625
COPPER	224425	220950	-3475
NICKEL	64194	66924	2730
LEAD	67275	67275	0
ZINC	53250	57975	4725

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

COMMODITY	EXCHANGE	CONTRACT	15.11.19	21.11.19	CHANGE%
ALUMINIUM	LME	CASH	1741.00	1753.00	0.69
COPPER	LME	CASH	5812.00	5813.00	0.02
LEAD	LME	CASH	2004.00	1972.50	-1.57
NICKEL	LME	CASH	14990.00	14410.00	-3.87
ZINC	LME	CASH	2427.00	2328.00	-4.08
GOLD	COMEX	DEC	1468.50	1463.60	-0.33
SILVER	COMEX	DEC	16.95	17.07	0.71
LIGHT CRUDE OIL	NYMEX	JAN	57.72	58.58	1.49
NATURAL GAS	NYMEX	DEC	2.69	2.57	-4.46

## Diamond..... beauty of Jewellery & Investment

Diamonds are an investor's best friend. It is mostly considered as a secure investment. The online trading of diamond futures is available at platform Indian Commodity Exchange (ICEX), the only exchange in the world, started in August 2017 to provide exporters with a hedging tool.

### Global scenario of diamond

Major Diamond mines are in Botswana, Zimbabwe, Namibia, South Africa, Angola, Russia, Canada and Australia. Major cutting and Polishing countries of Diamonds are Belgium, Israel, USA, India and China. Important centres of diamond cutting and trading are Surat (India), Antwerp (Belgium), London (UK), New York (USA), Tel Aviv (Israel), Amsterdam (Netherlands). More than 50% of the world's production of rough, polished and industrial diamond passes through Antwerp. USA, Japan, China, Gulf region and India constitute approximately 70%



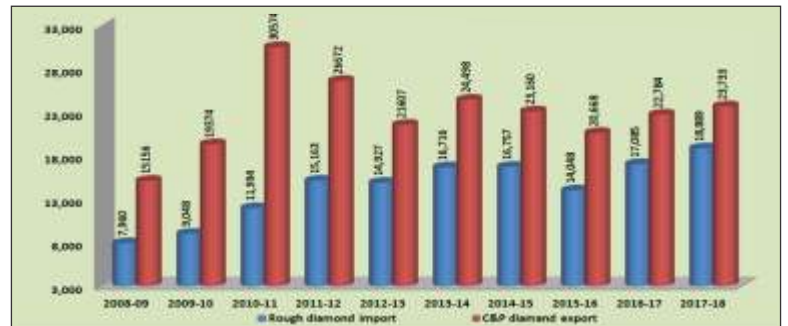
Source: Kimberley Process Certification Scheme of Diamond Jewellery sales. Global supply of rough diamonds (in carats) is expected to expand at a CAGR of three per cent between 2016 and 2022, peaking in 2021 (Bank of America Merrill Lynch).

### Indian scenario of diamond

Production or mining of rough diamond in India is negligible. But India is the world's largest cutting and polishing centre for diamonds where 14 out of every 15 rough diamonds in the world are polished. Surat is the major centre for cutting, polishing and processing of rough diamonds. It contributes more than 85% of diamonds trading in India.

India is the world's third largest diamond consumer with 8% market share. India ranks first with 16.7% market share in total export of diamond. India exports 95 per cent of total imported rough diamond the world's diamonds, as per statistics from the Gems and Jewellery Export promotion Council (GJEPC).

### India's Imports of rough diamonds & export of cut and polished diamonds during last ten years (In million \$)



Source: Gem & Jewellery Export Promotion Council

### Latest update

- In its latest financial report for Q3 2019, Rio Tinto said that its overall diamond production at its Argyle Mines and Diavik Mine fell sharply year-on-year. At Argyle, production in Q3 totaled 3.83 million carats, a drop of 19% year-on-year. At Diavik, production fell 9% year-on-year to 1.06 million carats. Rio Tinto's diamond production guidance for 2018 was between 17 and 20 million carats while for 2019 is between 15 and 17 million carats.
- Anglo American, De Beers' parent company, has announced that De Beers' Q3 production dropped 14% year-on-year to total 7.4 million carats.
- De Beers' year-to-date production totals 23 million carats - a drop of 12% year-on-year. However, the miner still expects a full-year production of around 31 million carats.



Source: ICEX

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	15.11.19	21.11.19	CHANGE(%)
Soybean	CBOT	JAN	Dollars Per Bushel	9.18	9.01	-1.85
Soy oil	CBOT	DEC	Cents per Pound	30.43	30.69	0.85
CPO	BMD	FEB	MYR per MT	2571.00	2667.00	3.73
Cotton	ICE	DEC	Cents per Pound	64.86	61.84	-4.66

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	71.75	72.0475	71.64	71.7875
EUR/INR	79.35	79.80	79.30	79.5650
GBP/INR	92.61	93.3050	92.54	92.8750
JPY/INR	65.9875	66.3775	65.8475	66.0950

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

## Market Stance

Indian Rupee will continue the negative trend this week following the global headwind coming-in from trade war front. Reuters reported that phase one of a US-China trade deal may not be completed this year. Additionally the US Senate has passed a bill that would force the Trump administration to annually re-examine Hong Kong's special status received during colonial era. In wake of the bill, Chinese foreign ministry said "Any attempted tricks by the US to interference in China's internal affairs and hinder China's development will not prevail". Meanwhile FM Nirmala Sitharaman announced that cabinet committee of economic affairs approved for a large scale divestment programs including privatization of BPCL and SCI which will help center to raise Rs 1.07 trillion in current fiscal to keep check in budget deficit to 3.3% of GDP. Indian Rupee will remain vulnerable ahead of GDP release later next week. Initial estimates are in consensus that GDP growth to have fallen to a 26-quarter low of 4.6% in the previous quarter. FOMC meeting minutes showed that Federal Reserve officials believed that political risks to growth had eased "a bit" since the end of the summer but spent some time discussing high levels of corporate debt at their last meeting. Going forward in absence of major economic releases from developed economies, major pairs will remain in a narrow range.

USDINR is likely to stay within the range of 71.35 and 72.05 in the next week.

## Technical Recommendation

### USD/INR



USD/INR (DEC) contract closed at 72.0025 on 21st Nov'19. The contract made its high of 72.2575 on 19th Nov'19 and a low of 71.8525 on 18th Nov'19 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 71.84.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 56.15. One can sell at 71.95 for the target of 71.35 with the stop loss of 72.25.

### GBP/INR



GBP/INR (DEC) contract closed at 93.18 on 21st Nov'19. The contract made its high of 93.63 on 19th Nov'19 and a low of 92.60 on 20th Nov'19 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 92.60.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 63.39. One can sell at 93 for a target of 92.40 with the stop loss of 93.30.

## News Flows of last week

- 19th NOV Boris Johnson's popularity marginally edged higher over Jeremy Corbyn in ITV debate.
- 20th NOV FED minutes show rates on hold, little hurry to change course.
- 20th NOV Government approved disinvestment of 5 PSU's including BPCL.
- 21st NOV Trump signing pro-Hong Kong rights bill into law will worsen US-China relationship.
- 21st NOV US-China trade war could spark real war: Henry Kissinger.

## Economic gauge for the next week

Date	Currency	Event	Previous
25th NOV	EUR	German IFO Business Climate	94.6
26th NOV	USD	CB Consumer Confidence	125.9
27th NOV	USD	Core Durable Goods Orders m/m	-0.4%
27th NOV	USD	Prelim GDP q/q	1.9%
27th NOV	USD	Chicago PMI	43.2
27th NOV	USD	Personal Spending m/m	0.2%
28th NOV	USD	German Prelim CPI m/m	0.1%
29th NOV	EUR	CPI Flash Estimate y/y	0.7%
29th NOV	INR	Foreign Exchange Reserves 22-NOV	-
29th NOV	INR	GDP Growth Rate y/y	5%

### EUR/INR



EUR/INR (DEC) contract closed at 79.91 on 21st Nov'19. The contract made its high of 80.15 on 19th Nov'19 and a low of 79.6675 on 18th Nov'19 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 79.66.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 56.15. One can sell at 79.75 for a target of 79.15 with the stop loss of 80.05.

### JPY/INR



JPY/INR (DEC) contract closed at 66.4150 on 21st Nov'19. The contract made its high of 66.6950 on 20th Nov'19 and a low of 66.0125 on 20th Nov'19 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 66.25.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 51.48. One can sell at 66.35 for a target of 65.75 with the stop loss of 66.65.



Issue Highlights	
Industry	Banking
Total Issue (Shares) - Offer for sale	19,778,298
Total Issue (Shares) - Fresh Issue	1,230,769
<b>Net Offer to the Public</b>	<b>21,009,067</b>
Issue Size (Rs. Cr.)	405-410
Price Band (Rs.)	193-195
Offer Date	22-Nov-19
Close Date	26-Nov-19
Face Value	10
Lot Size	75 Shares

Issue Composition	In shares
Total	21,009,067
QIB	15,756,800
NIB	3,151,360
Retail	2,100,907

Objects of the Issue
1. To augment Bank's Tier-I capital base to meet the Bank's future capital requirements;
2. To achieve the benefits of listing the Equity Shares on the Stock Exchanges and Offer for Sale.

<b>Book Running Lead Manager</b>	Axis Capital Limited IIFL Securities Limited
<b>Name of the registrar</b>	Link Intime India Private Limited

Valuation
Considering the P/BVx valuation on the upper end of the price band of Rs. 195, the stock is priced at P/B ratio of 2.19x on the pre issue book value of Rs. 89.19 and on the post issue book value of Rs. 92.49, the P/B comes out to 2.11x.
On the lower end of the price band of Rs.193 the stock is priced at P/B ratio of 2.16x on the pre issue book value of Rs. 89.19 and on the post issue book value of Rs. 92.49, the P/B comes out to 2.09x.

**About the Company**

Incorporated in 1920, Kerala based CSB Bank Ltd, formerly known as Catholic Syrian Bank, is one of the oldest private sector banks in India. The bank has a significant presence in Kerala, Karnataka, Tamil Nadu and Maharashtra. CSB Bank Ltd has four business areas such as SME Banking, Wholesale Banking, Retail Banking and Treasury Operations. The company also has a contractual arrangement to distribute life insurance products of HDFC, Edelweiss Tokio, and ICICI Prudential Life Insurance Company Ltd and general insurance products of Reliance General Insurance Company Ltd.

**Strength**

**Strong channel network and trusted brand in South India:** CSB has a strong base in Kerala along with a significant presence in Tamil Nadu, Karnataka, and Maharashtra. It has an overall customer base of 1.3 million as of September 2019, and delivers products and services through multiple channels, including 412 branches (excluding three service branches and three asset recovery branches) and 290 ATMs spread across 16 states and four union territories.

**Strong capital base for growth:** Its capital position has been significantly strengthened post FIHMs investment in its Bank. Pursuant to a preferential allotment of Equity Shares and warrants to FIHM, for which it received Rs720.75 cr in Fiscal 2019 and the balance amount of Rs. 487 cr in Fiscal 2020, it has a strong capital base for growth acceleration, something which it was not able to accomplish in past due to paucity of capital.

**Well established SME business:** The bank believes that SMEs are more often confronted with challenges such as availability of adequate and timely financial resources than large corporates. The bank focuses on meeting the funding and banking requirements of SME customers. As a percentage of the bank's total advances, loans to SME customers accounted for 43%, 37%, 32% and 29.47% as on March 31, 2017, March 31, 2018, March 31, 2019 and September 30, 2019, respectively.

**Retail offering driven by strong gold loan portfolio:** Gold loans constituted a major portion of the bank's advances, contributing 24%, 26%, 31% and 33.17% of the bank's total advances as on March 31, 2017, March 31, 2018, March 31, 2019, and September 30, 2019, respectively. As on March 31, 2019 and September 30, 2019, it had 522,248 and 595,121 gold loan accounts, with advances aggregating to Rs. 3333.10 cr and Rs. 3781.80, implying an average ticket size of approximately Rs 0.006 cr and 0.006 Cr, respectively.

**Strategies**

**Grow the bank's asset business with focus on SME, agricultural and retail customers by leveraging the bank's capital position:** To support its SME and Wholesale banking businesses, it also plans to launch capital market linked products including lending products linked to capital market instruments. It also intends to grow its agriculture based business by focusing on lending to customer service units, Primary Agricultural Credit Societies ("PACS"), Farmer's Service Societies ("FSS"), and Large-sized Adivasi Multi-Purpose Societies ("LAMPS"), thereby mitigating the risk of lending directly to farmers.

**Grow and diversify its distribution infrastructure in key geographical locations:** The bank plans to open 425 branches in next five years, subject to regulatory approvals. It aims to focus on maintaining the significant advantage it enjoys in the Kerala sub-market by way of its branch reach. It aims to strengthen its presence in key locations in states such as Maharashtra, Gujarat, Andhra Pradesh, Punjab, Karnataka and Telangana in addition to its home state, Kerala. In rural locations, it will focus on expanding its presence largely through business correspondence model.

**Focus on NPA recovery and improve asset quality:** The bank intends to establish separate teams for retail, SME, and corporate segments dedicated towards recovery of provisioned portfolio and also managing and monitoring of ongoing stressed portfolios. It believes that its efforts in strengthening risk management have improved its asset quality.

**Risk Factors**

- Regional concentration in southern India.
- Negative growth in revenues.
- Business is vulnerable to investment risk

**Outlook**

CSB Bank has posted a loss in the last 3 years. However, the management of the bank has said that it has opted for higher provisioning that stipulated by RBI and has done balance sheet cleaning exercises for the last three fiscals that have resulted in losses. As maximum provision is done, it could clock in net profit in coming quarters. However, on the valuation front the issue looks pricy. A long term investor may opt the issue.

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD							ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)	
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.(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	HDFC LTD - REGULAR DEPOSIT FOR INDIVIDUAL & TRUST (UPTO ₹2 CR.)	7.41	-	7.41	7.41	-	7.41	7.41	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	₹20000/- BUT ₹40000/- IN MONTHLY OPTION
3	HDFC LTD - REGULAR FOR INDIVIDUAL & TRUST (> ₹2 CR TO ₹5 CR)	7.46	-	7.46	7.46	-	7.46	7.46	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	
4	HDFC LTD - PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=7.46		22M=7.56		30M=7.51		44M=7.56		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD - PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=7.51		-		30M=7.51		-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD - SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=7.61		-		66M=7.61		-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
7	HDFC LTD - SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=7.56		-		66M=7.56		-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	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	
9	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/-
10	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/-
11	KTDFC (KERALA TRANSPORT)	7.50	-	7.50	7.50	-	7.25	7.25	-	0.25% EXTRA FOR SR. CITIZEN	₹10000/-
12	LIC HOUSING FINANCE LTD.(LESS THAN ₹20 CR.)	7.50	7.50	7.55	7.60	-	-	7.60	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE ₹50,000/- & 0.10% IF APP UPTO ₹50,000/-	₹10000/-
13	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CR.)	7.60	7.60	7.90	8.25	-	8.25	8.25	-	0.25% FOR SENIOR CITIZEN	₹10000/-
14	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/-
15	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	15M=8.10		22M=8.15		30M=8.20		44M=8.35		0.25% FOR SENIOR CITIZEN	
16	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.00	-	8.25	8.75	-	8.85	9.00	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-
17	SHRIRAM CITY UNION SCHEME	8.00	-	8.25	8.75	-	8.85	9.00	-	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

### PPFAS mutual fund AUM crosses Rs 2,700 crore

PPFAS mutual fund, which started operations six-and-half years ago, crossed assets under management (AUM) of over Rs 2,700 crore, its Chairman and CEO Neil Parag Parikh said on November 21. Parikh said the flagship long-term equity fund scheme has an AUM of Rs 2,300 crore, and invests in both domestic and foreign equities.

### L&T Mutual Fund announced the change in exit load of L&T Liquid Fund

L&T Mutual Fund announced the change in exit load of L&T Liquid Fund effective Oct 20, 2019. As per the revised structure, exit load of 0.0070% would be applicable on redemption/switch out on day 1 from the date of allotment, 0.0065% on day 2, 0.0060% on day 3 and so on until day 7 when no exit load is applicable.

### ICICI Prudential Mutual Fund changes fundamental attributes of ICICI Prudential Dividend Yield Equity Fund

ICICI Prudential Mutual Fund announced the change in fundamental attributes of ICICI Prudential Dividend Yield Equity Fund. As per the revised provision, the fund will undergo alterations in asset allocation pattern and investment strategy effective Dec 26, 2019.

### Aditya Birla Sun Life Mutual Fund announced change in the name of Aditya Birla Sun Life Short Term Opportunities Fund

Aditya Birla Sun Life Mutual Fund announced change in the name of Aditya Birla Sun Life Short Term Opportunities Fund to Aditya Birla Sun Life Short Term Fund effective Nov 21, 2019.

### Invesco Mutual Fund announced the change in benchmark of some debt funds

Invesco Mutual Fund announced the change in benchmark of Invesco India Money Market Fund and Invesco India Banking & PSU Debt Fund. As per the revised provision, Invesco India Money Market Fund's benchmark has changed from CRISIL Liquid Fund Index to CRISIL Money Market Index effective Nov 20, 2019. Invesco India Banking & PSU Debt Fund's benchmark has changed from CRISIL Short Term Bond Fund Index to CRISIL Banking and PSU Debt Index.

## NEW FUND OFFER

<b>Scheme Name</b>	<b>SBI Fixed Maturity Plan (FMP) - Series 25 (1120 Days)</b>
<b>Fund Type</b>	Close-Ended
<b>Fund Class</b>	Income
<b>Opens on</b>	21-Nov-2019
<b>Closes on</b>	26-Nov-2019
<b>Investment Objective</b>	To provide regular income and capital growth with limited interest rate risk to the investors through investments in a portfolio comprising of debt instruments such as Government Securities, PSU & Corporate Bonds and Money Market Instruments maturing on or before the maturity of the scheme. There is no assurance or guarantee that the scheme's objective will be achieved.
<b>Min. Investment</b>	Rs. 5000
<b>Fund Manager</b>	Ms. Ranjana Gupta

<b>Scheme Name</b>	<b>Tata Focused Equity Fund</b>
<b>Fund Type</b>	Open-Ended
<b>Fund Class</b>	Equity Scheme - Focussed Fund
<b>Opens on</b>	15-Nov-2019
<b>Closes on</b>	29-Nov-2019
<b>Investment Objective</b>	To generate long term capital appreciation by investing in equity & equity related instruments of maximum 30 stocks across market caps. 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.
<b>Min. Investment</b>	Rs. 5000
<b>Fund Manager</b>	Rupesh Patel

<b>Scheme Name</b>	<b>Union Large &amp; Midcap Fund</b>
<b>Fund Type</b>	Open-Ended
<b>Fund Class</b>	Equity Scheme - Large & Mid Cap Fund
<b>Opens on</b>	15-Nov-2019
<b>Closes on</b>	29-Nov-2019
<b>Investment Objective</b>	To seek to generate capital appreciation by investing predominantly in a portfolio of equity and equity linked securities of large cap and mid cap companies. However, there can be no assurance that the investment objective of the scheme will be achieved.
<b>Min. Investment</b>	Rs. 5000
<b>Fund Manager</b>	Mr. Vinay Paharia



## 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 Small Cap Fund - Reg - Growth	31.58	29-Nov-2013	711.12	10.61	13.39	21.88	14.80	21.21	1.66	0.69	0.01	N.A	17.05	67.65	15.29
Axis Bluechip Fund - Growth	31.48	05-Jan-2010	6829.16	8.63	7.11	20.84	19.84	12.31	1.54	0.81	0.11	83.38	0.41	N.A	16.21
SBI Focused Equity Fund - Growth	152.58	17-Sep-2004	5118.24	12.96	6.39	20.27	16.30	19.66	1.72	0.82	0.03	58.78	17.85	12.54	10.83
DSP Equity Fund - Reg - Growth	42.26	07-Jun-2007	2561.51	10.98	7.67	19.73	14.92	12.26	1.94	1.01	-0.01	73.55	18.90	6.78	0.77
BNP Paribas Large Cap Fund - Growth	96.57	23-Sep-2004	749.18	9.27	7.86	19.46	15.30	16.13	1.62	0.91	0.00	91.18	2.01	1.69	5.12
Axis Multicap Fund - Reg - Growth	12.51	20-Nov-2017	4091.44	8.41	6.92	19.37	N.A	11.85	1.53	0.77	0.09	82.46	2.28	N.A	15.25
JM Multicap Fund - Growth	34.75	23-Sep-2008	614.78	12.13	10.31	18.87	15.96	11.80	1.67	0.83	-0.01	63.41	14.32	15.02	7.24

## 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	48.36	29-Dec-2009	19312.10	9.76	7.24	17.07	17.21	17.26	1.83	0.94	0.06	71.69	22.11	1.53	4.67
DSP Tax Saver Fund - Growth	51.36	18-Jan-2007	5536.27	10.11	6.49	17.02	13.53	13.58	1.87	1.02	-0.05	77.94	11.99	8.09	1.99
BNP Paribas Long Term Equity Fund - G	40.64	05-Jan-2006	452.17	8.55	6.33	16.13	13.54	10.63	1.63	0.85	-0.07	65.48	23.40	6.20	4.91
Tata India Tax Savings Fund - Reg - G	19.08	14-Oct-2014	1837.45	9.98	3.65	16.05	15.30	13.53	1.92	1.01	-0.05	79.68	12.23	6.48	1.61
Mirae Asset Tax Saver Fund - Reg - G	18.83	28-Dec-2015	2279.69	10.54	6.71	15.48	18.72	17.62	1.82	1.01	-0.01	74.69	17.39	7.18	0.74
LIC MF Tax Plan - Growth	71.56	31-Mar-1997	226.56	10.20	7.70	15.18	15.16	9.08	1.68	0.85	0.01	57.96	32.58	4.32	5.13
BOI AXA Tax Advantage Fund - Eco - G	57.64	25-Feb-2009	227.75	12.58	7.82	14.71	15.30	17.72	2.11	0.96	-0.08	56.16	28.32	10.68	4.84

## 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
SBI Equity Hybrid Fund - Growth	144.64	09-Oct-1995	29566.90	8.59	6.17	16.11	12.60	15.61	1.17	0.00	56.58	11.27	4.67	27.48
DSP Equity & Bond Fund - Growth	161.92	27-May-1999	5977.37	8.51	6.55	15.86	11.17	14.55	1.49	-0.01	55.32	14.04	5.68	24.97
Axis Equity Hybrid Fund - Reg - Growth	11.08	09-Aug-2018	1984.41	8.95	7.05	15.66	N.A	8.33	1.32	0.09	64.65	4.28	1.19	29.88
Kotak Equity Hybrid Fund - Growth	26.27	05-Nov-2014	1435.80	8.99	5.10	14.97	9.82	8.15	1.37	-0.05	52.97	15.62	11.25	20.15
Sundaram Equity Hybrid Fund - Reg - G	95.71	23-Jun-2000	1727.08	8.10	4.95	12.85	11.85	12.25	1.19	0.01	53.67	18.23	2.77	25.33
Canara Robeco Equity Hybrid Fund - G	166.19	01-Feb-1993	2342.58	8.29	4.30	12.50	12.39	11.20	1.19	0.00	51.48	13.28	3.22	32.03
Mirae Asset Hybrid - Equity Fund - R - G	15.49	29-Jul-2015	2372.44	7.51	4.42	12.32	13.49	10.68	1.35	-0.01	62.40	7.70	2.09	27.80

## 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 - R - G	12.18	06-Jul-2018	615.40	17.87	10.03	8.90	16.86	17.65	N.A	15.43	40.42	0.21	25.35	7.25
ICICI Prudential Long Term Bond F - G	64.33	09-Jul-1998	788.81	42.64	16.85	15.31	15.64	14.69	7.22	9.10	30.13	0.08	11.24	7.53
L&T Triple Ace Bond Fund - Reg - Growth	50.55	31-Mar-1997	1410.14	41.47	20.47	17.96	16.67	14.34	6.14	7.41	21.54	0.10	8.67	7.64
Nippon India Income Fund - G P - Growth	64.39	01-Jan-1998	250.58	29.60	12.60	9.71	15.47	14.22	6.27	8.88	23.88	0.08	7.46	6.51
SBI Dynamic Bond Fund - Growth	24.94	09-Feb-2004	1094.14	25.38	14.84	12.14	15.89	13.90	7.09	5.96	19.60	0.09	4.06	6.44
IDFC D B F - Reg - Growth	24.16	03-Dec-2008	2039.02	34.10	12.05	8.97	15.04	13.33	6.81	8.37	22.16	0.08	10.45	6.96
IDFC Bond Fund - Income Plan - R - G	48.12	14-Jul-2000	668.68	33.83	12.48	9.29	14.67	13.03	6.51	8.45	22.84	0.06	9.59	6.96

## 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							
IDFC Banking & PSU Debt Fund - Reg - G	17.24	07-Mar-2013	8453.99	18.33	9.88	13.17	13.23	13.04	8.11	8.45	13.63	0.20	3.13	6.79
Kotak Dynamic Bond Fund - Reg - Growth	26.08	26-May-2008	764.79	25.42	13.12	12.99	13.23	13.12	7.62	8.70	15.19	0.16	6.16	7.46
DSP Corporate Bond Fund - Reg - Growth	11.51	10-Sep-2018	641.72	15.95	10.58	13.31	12.67	12.61	N.A	12.47	11.59	0.50	2.45	6.74
DSP Banking & PSU Debt Fund - Reg - G	16.85	14-Sep-2013	2007.26	17.79	9.21	14.29	12.39	11.37	7.17	8.80	10.79	0.15	3.31	6.68
SBI Corporate Bond Fund - Reg - Growth	10.93	01-Feb-2019	5827.66	19.38	11.09	12.97	12.25	N.A	N.A	11.69	12.53	0.41	3.02	6.79
Aditya Birla Sun Life Banking & PSU Debt F-R-G	254.62	02-May-2008	7890.02	17.22	10.13	11.88	12.18	11.14	7.17	8.42	10.65	0.17	2.75	6.52
IDFC Bond Fund - Medium Term Plan - R-G	33.30	08-Jul-2003	2749.20	21.83	11.90	10.85	11.85	10.85	6.98	7.62	11.15	0.11	4.09	6.74

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 21/11/2019  
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.



**Board And Committee Meeting of SMC Group Held At Hotel Jaypee Siddharth On Thursday, 14th November, 2019.**



**Dr. D.K. Aggarwal (CMD, SMC Investments & President – PHDCCI) presenting a memento to Mrs. Nirmala Sitharaman, Hon'ble Finance Minister to discuss vital growth provoking measures held on 13th November, 2019 at New Delhi.**



**Mr. Narendra Balasia (Regional Director, SMC Global Securities Ltd.) and Mr. Pulin Behari Das (Vice President, SMC Global Securities Ltd.) during the inauguration of SMC's New Branch at Dhanbad and Ranchi.**



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