

# WISE MONEY

SMC wishes you abundant happiness,  
prosperity and good fortune.

*Happy Onam*



Brand smc 484

9<sup>th</sup> SEPTEMBER 2019



Moneywise. Be wise.



## FOCUS ON YOUR BUSINESS, NOT FINANCE

Get easy business loans  
with SMC Finance

At SMC Finance, We make it easy for you to get a loan. Whether you are expanding your business, upgrading new equipments or for working capital. We are here to help you grow fast.

**Professional and Transparent approach**

**Quick loan approval & disbursal**

**Hassle-free documentation process**

**Attractive Rate of Interest**

---

Call Toll-Free **1800 11 8818**  
E-mail [nbccare@smcfinance.com](mailto:nbccare@smcfinance.com)

---

**Medical Equipment Finance | Personal Loan | Loan Against Property | Loan Against Shares/Mutual Funds/Bonds | MSME/SME Financing | Lease Rental Discounting | Promoter Financing | Debtors Financing | Structured Financing | Affordable Housing Application Financing | IPO/ NCD Financing | Business Loan**

Moneywise Financial Services Pvt. Ltd. (A wholly owned subsidiary of SMC Global Securities Ltd.)  
Regd. Off. : 11/6B, 2nd Floor, Shanti Chamber, Pusa Road, New Delhi – 110005, Tel. +91-11-30111000, CIN No.: U51909WB1996PTC078352

**SMC GROUP PRESENCE:**

DELHI | MUMBAI | KOLKATA | AHMEDABAD | LUCKNOW | CHANDIGARH | DUBAI

## Contents

Equity	4-7
Derivatives	8-9
Commodity	10-13
Currency	14
IPO	15
FD Monitor	16
Mutual Fund	17-18

## SMC GLOBAL SECURITIES LTD.

### REGISTERED OFFICES:

11 / 6B, Shanti Chamber, Pusa Road, New Delhi 110005.

Tel: 91-11-30111000, Fax: 91-11-25754365

### MUMBAI OFFICE:

Lotus Corporate Park, A Wing 401 / 402, 4th Floor,

Graham Firth Steel Compound, Off Western Express Highway,

Jay Coach Signal, Goreaon (East) Mumbai - 400063

Tel: 91-22-67341600, Fax: 91-22-67341697

### KOLKATA OFFICE:

18, Rabindra Sarani, Poddar Court, Gate No-4, 5th Floor, Kolkata-700001

Tel.: 033 6612 7000/033 4058 7000, Fax: 033 6612 7004/033 4058 7004

### AHMEDABAD OFFICE :

10/A, 4th Floor, Kalapurnam Building, Near Municipal Market,

C G Road, Ahmedabad-380009, Gujarat

Tel : 91-79-26424801 - 05, 40049801 - 03

### CHENNAI OFFICE:

Salzburg Square, Flat No.1, III rd Floor, Door No.107, Harrington Road, Chetpet, Chennai - 600031.

Tel: 044-39109100, Fax -044- 39109111

### SECUNDERABAD OFFICE:

315, 4th Floor Above CMR Exclusive, Bhuvana Tower,

S D Road, Secunderabad, Telangana-500003

Tel : 040-30031007/8/9

### DUBAI OFFICE:

2404, 1 Lake Plaza Tower, Cluster T, Jumeriah Lake Towers,

PO Box 117210, Dubai, UAE

Tel: 97145139780 Fax : 97145139781

Email ID : pankaj@smccomex.com

smcdmcc@gmail.com

### 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

102, Mahavirji Complex LSC-3, Rishabh Vihar, New Delhi - 110092 (India)

Ph.: +91-11- 43035012, 43035014, Email: ss@sandsmarketing.in

## From The Desk Of Editor

Global markets saw sell off during the start of the week after U.S. and China went ahead with their additional tariff increases on each other's goods last Sunday raising concerns over the outlook of global economy. Trade war worries together with declining manufacturing activity for the consecutive fourth month weighed on Japanese markets. China's official manufacturing purchasing managers' index showed activity shrank for the fourth consecutive month in August. Declining activity together along with imposition of fresh tariffs raised some hopes that Chinese government may come up with forceful measures to keep growth from sliding below 6 percent. During the end of the week traders again lapped up the equities after the news broke that Washington and Beijing will resume trade negotiations in the month of October. However it is expected that the optimism would be short-lived given the precedence of back and forth many a times.

Back at home, markets witnessed selling spree due to bruising trade war between the US and China, and a slowdown in economic growth. The recent data showed that the economic expansion dropped to 25 quarters low of 5 percent for the quarter ending June 2019. Another data showed that the core sector growth dropped to 2.1 percent in the month of July. Big merger of the public sector banks announced by the Finance Minister failed to cheer the market participants as benefits of the same looks to be questionable. Going forward, global cues, macroeconomic data, progress of monsoon, movement of rupee against the dollar, Brent crude oil price movement and investments by foreign portfolio investors (FPI) and domestic institutional investors (DII) will be closely watched.

On the commodity market front, the week gone by was highly volatile reacted broadly on Trump tweets, release of unexpected economic numbers amid volatile currency. Amid all CRB tried to make a base near 180 levels with some marginal gain. Silver was dearest among all the commodities for investors. Bullion counter may remain volatile as increased uncertainty regarding U.S.-China trade dispute is keeping the investors jittery. Gold(Oct) can witness some profit booking as it test 38000 levels in MCX while taking resistance near 39800 levels while silver(Dec) can test 47000 levels while taking resistance near 51000 levels. Crude oil prices may witness profit booking at higher levels as the onset of September in US marks a seasonally weaker period for fuel demand as the peak summer driving period ends coupled with increased OPEC output. Base metal counter can witness some recovery at lower levels as China US agreed to hold high level trade talks reviving hopes for an end to a dispute. New Yuan Loans, CPI of China, CPI of Mexico, ECB Rate Decision, ECB's Draghi Speaks in Frankfurt after Policy Decision, CPI, Retail Sales Advance and U. of Mich. Sentiment of US etc are important triggers for the week.

*Saurabh Jain*  
(Saurabh Jain)

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and its associate is member of MCX stock Exchange Limited. It is also registered as a Depository Participant with CDSL and NSDL. Its associates merchant banker and Portfolio Manager are registered with SEBI and NBFC registered with RBI. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing / dealing in securities market.

SMC or its associates including its relatives/analyst do not hold any financial interest/beneficial ownership of more than 1% in the company covered by Analyst. SMC or its associates and relatives does not have any material conflict of interest. SMC or its associates/analyst has not received any compensation from the company covered by Analyst during the past twelve months. The subject company has not been a client of SMC during the past twelve months. SMC or its associates has not received any compensation or other benefits from the company covered by analyst or third party in connection with the research report. The Analyst has not served as an officer, director or employee of company covered by Analyst and SMC has not been engaged in market making activity of the company covered by Analyst.

The views expressed are based solely on information available publicly available/internal data/ other reliable sources believed to be true.

SMC does not represent/ provide any warranty express or implied to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision.

**DISCLAIMER:** This report is for informational purpose only and contains information, opinion, material obtained from reliable sources and every effort has been made to avoid errors and omissions and is not to be construed as an advice or an offer to act on views expressed therein or an offer to buy and/or sell any securities or related financial instruments. SMC, its employees and its group companies shall not be responsible and/or liable to anyone for any direct or consequential use of the contents thereof. Reproduction of the contents of this report in any form or by any means without prior written permission of the SMC is prohibited. Please note that we and our affiliates, officers, directors and employees, including person involved in the preparation or issuance of this material may; (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) may trade in this securities in ways different from those discussed in this report or (c) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instrument of the company (ies) discussed herein or may perform or seek to perform investment banking services for such Company (ies) or act as advisor or lender / borrower to such company(ies) or have other potential conflict of interest with respect of any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.

**SAFE HARBOR STATEMENT:** Some forward statements on projections, estimates, expectations, outlook etc are included in this update to help investors / analysts get a better comprehension of the Company's prospects and make informed investment decisions. Actual results may, however, differ materially from those stated on account of factors such as changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts its business, exchange rate and interest rate movements, impact of competing products and their pricing, product demand and supply constraints. Investors are advised to consult their certified financial advisors before making any investments to meet their financial goals.



## NEWS

### DOMESTIC NEWS

#### Economy

- Foreign direct investment into India grew by 28 per cent to \$16.33 billion during the first quarter of the current fiscal. Inflow of foreign direct investment (FDI) during April-June of 2018-19 stood at 12.75 billion.
- Growth of eight core industries dropped to 2.1 per cent in July, mainly due to contraction in coal, crude oil and natural gas production. The eight core sector industries - coal, crude oil, natural gas, refinery products, fertiliser, steel, cement and electricity - had expanded by 7.3 per cent in July last year.

#### Information Technology

- Wipro has bagged an IT outsourcing contract worth around \$300 million (around Rs 2,200 crore) from ICICI Bank under which it would provide a comprehensive suite of services to the lender.

#### Pharmaceuticals

- Lupin has tied up with Germany's Boehringer Ingelheim to develop a novel cancer drug that will potentially earn it over \$700 million in milestone-based payments and royalties.

#### Automobile

- M&M has deferred its planned capex of around Rs.1,000 crore by a year, which, if not reversed within this fiscal, would lead to more job losses in the sector. The company that recently underwent a plant shut-down exercise to adjust production also said that if sales do not pick up in the festive season, it may have to undertake the exercise again in October.
- Ashok Leyland Ltd will be the first Indian original equipment manufacturer (OEM) to meet the BS-VI emission norms for all its heavy-duty trucks.
- Ashok Leyland plans to develop a range of light commercial vehicles (LCVs) in the sub-5 tonne category. The move will help the company further consolidate its position in the LCV segment, while reducing its dependency on medium and heavy commercial vehicles (MHCVs).

#### FMCG

- Dabur India is stepping up product launches to sell only on e-commerce platforms, as it looks the leverage increasing sales from the channel. It has entered the kids' hair care space with a range of products under its new Amla Kids franchise, which will be sold only through e-commerce platforms.

#### Engineering

- Larsen & Toubro (L&T) has created advanced metering infrastructure solutions for five lakh smart meters for state-owned Energy Efficiency Services Ltd. The smart meter project is aimed at regulating power consumption pattern, promoting online billing, infusing transparency and reducing line losses.

#### Telecom

- Mukesh Ambani's Jio announced launch of its fibre-based broadband service, offering minimum internet speed of 100 Mbps for Rs.699 a month, a rate 35-45 per cent lower than rivals, as it looked to repeat the disruption caused in the telecom sector three years back.

#### Bank

- Yes Bank has partnered with Microsoft to strengthen its first of its kind, AI enabled chatbot, Yes Robot, with advanced neuro language programming (NLP) engine LUIS (Language Understanding Intelligent Service) and other cognitive services, capable of understanding and resolving the evolving banking needs of customers without the need for human intervention.

### INTERNATIONAL NEWS

- US factory orders surged up by 1.4 percent in July after climbing by a downwardly revised 0.5 percent in June. Economists had expected factory orders to jump by 1.0 percent compared to the 0.6 percent increase originally reported for the previous month.
- US productivity increased by 2.3 percent in the second quarter, unchanged from the preliminary estimate. Economists had expected the pace of productivity growth to be downwardly revised to 2.2 percent.
- US initial jobless claims inched up to 217,000, an increase of 1,000 from the previous week's revised level of 216,000. Economists had expected jobless claims to come in unchanged compared to the 215,000 originally reported for the previous week.
- US trade deficit narrowed to \$54.0 billion in July from a revised \$55.5 billion in June. Economists had expected the deficit to narrow to \$53.5 billion from the \$55.2 billion originally reported for the previous month.
- The average of household spending in Japan was up 0.8 percent on year in July, according to the Ministry of Internal Affairs and Communications - coming in at 288,026 yen. That was in line with expectations and down from the 2.7 percent annual increase in June.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX	36982	UP	08.02.19	36546	36300		35300
NIFTY50	10946	UP	08.02.19	10944	10900		10600
NIFTY IT	16035	UP	21.07.17	10712	15200		14800
NIFTY BANK*	27248	UP	30.11.18	26863	-		27000
ACC	1463	DOWN	14.06.19	1549		1570	1600
BHARTI AIRTEL	349	UP	15.03.19	338	345		335
BPCL	379	UP	30.08.19	355	350		340
CIPLA	475	DOWN	02.08.19	516		500	510
SBIN	274	DOWN	02.08.19	308		295	305
HINDALCO	188	DOWN	17.05.19	192		195	200
ICICI BANK	391	DOWN	06.09.19	391		410	420
INFOSYS	840	UP	14.12.18	706	780		760
ITC	244	DOWN	31.05.19	279		260	270
L&T	1329	DOWN	02.08.19	1370		1360	1390
MARUTI	6187	DOWN	26.04.19	6843		6100	6300
NTPC**	127	DOWN	16.08.19	118		-	130
ONGC	128	DOWN	12.07.19	149		130	134
RELIANCE	1223	UP	16.08.19	1278		1220	1180
TATASTEEL	355	DOWN	10.05.19	487		370	380

\*Nifty Bank has broken the support of 27700  
\*\*NTPC has breached the resistance of 126

Closing as on 06-09-2019

#### NOTES:

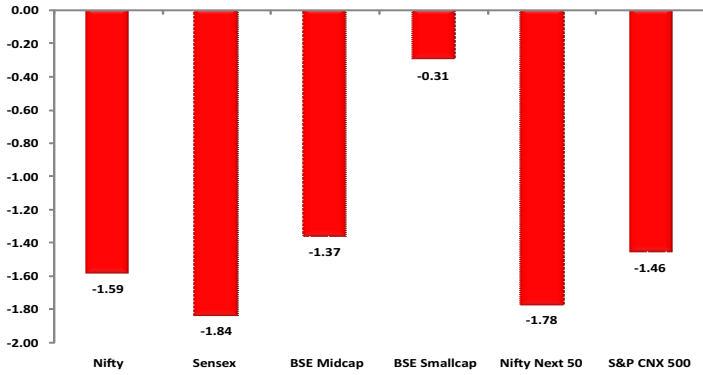
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

## FORTHCOMING EVENTS

Meeting Date	Company	Purpose
9-Sep-19	Union Bank of India	Fund Raising/Other business matters
10-Sep-19	Prabhat Dairy	Voluntary Delisting
11-Sep-19	L&T Finance Holdings	Fund Raising
13-Sep-19	Canara Bank	Fund Raising/Other business matters
17-Sep-19	Bajaj Finance	Fund Raising
Ex-Date	Company	Purpose
9-Sep-19	GSFC	Dividend - Rs 2.20 Per Share
9-Sep-19	Balmer Lawrie & Co.	Dividend - Rs 11 Per Share
9-Sep-19	Hindustan Aeronautics	Annual General Meeting
11-Sep-19	HeidelbergCement India	Dividend - Rs 3 Per Share
11-Sep-19	National Aluminium Co.	Dividend - Rs 1.25 Per Share
11-Sep-19	Titagarh Wagons	Dividend - Rs 0.30 Per Share
11-Sep-19	BHEL	Dividend - Rs 1.20 Per Share
12-Sep-19	Indraprastha Gas	Dividend - Rs 2.40 Per Share
12-Sep-19	Apollo Hospitals Enterprise	Dividend - Rs 6 Per Share
12-Sep-19	NBCC (India)	Dividend - Rs 0.65 Per Share
12-Sep-19	NHPC	Dividend - Rs 0.75 Per Share
12-Sep-19	MCX	Dividend - Rs 20 Per Share
12-Sep-19	Gujarat State Petronet	Dividend - Rs 2 Per Share
12-Sep-19	Jain Irrigation Systems	Dividend - Rs 1 Per Share
12-Sep-19	Gujarat Gas	Dividend - Rs 1 Per Share
12-Sep-19	HUDCO	Dividend - Rs 0.15 Per Share
16-Sep-19	Astral Poly Technik	Bonus 1:4
17-Sep-19	Ahluwalia Contracts	Dividend - Rs 0.30 Per Share
18-Sep-19	Engineers India	Dividend - Rs 0.75 Per Share
18-Sep-19	Mcnally Bharat Engg. Co.	Annual General Meeting
18-Sep-19	HCC	Annual General Meeting
19-Sep-19	HDFC Bank	FV Split - From Rs 2 To Rs 1 Per Share
19-Sep-19	Glenmark Pharma.	Dividend - Rs 2 Per Share
20-Sep-19	LT Foods	Dividend - Rs 0.15 Per Share

# EQUITY

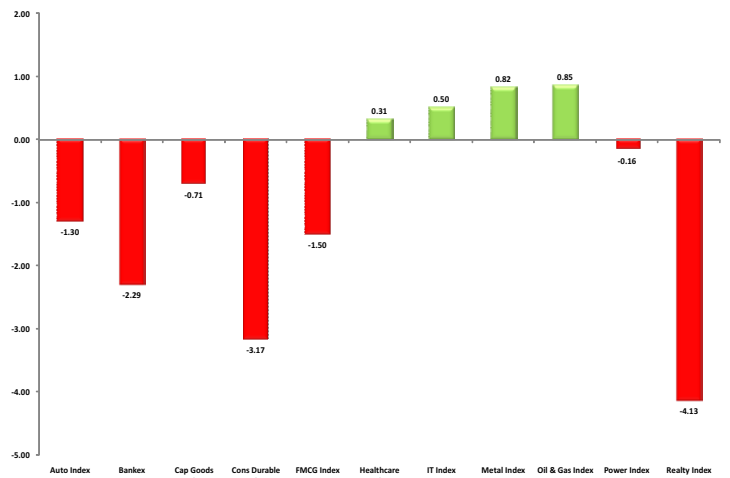
## INDIAN INDICES (% Change)



### SMC Trend

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

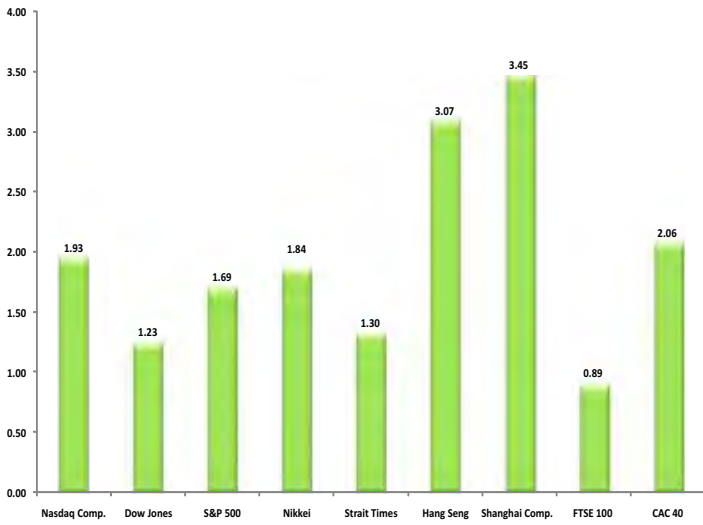
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

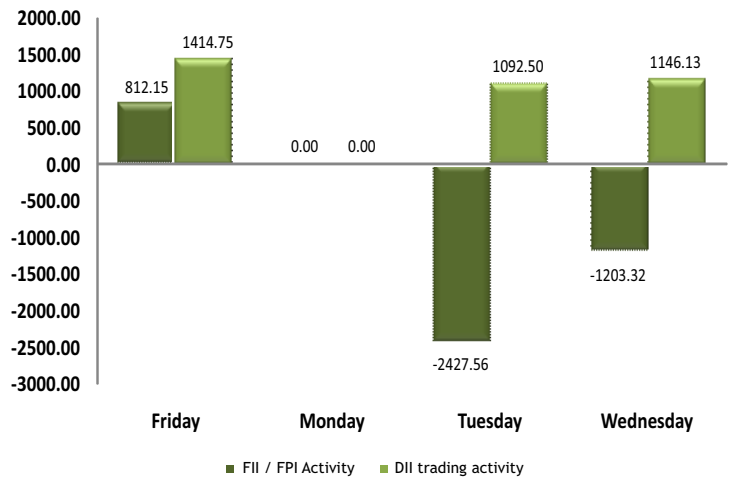


### SMC Trend

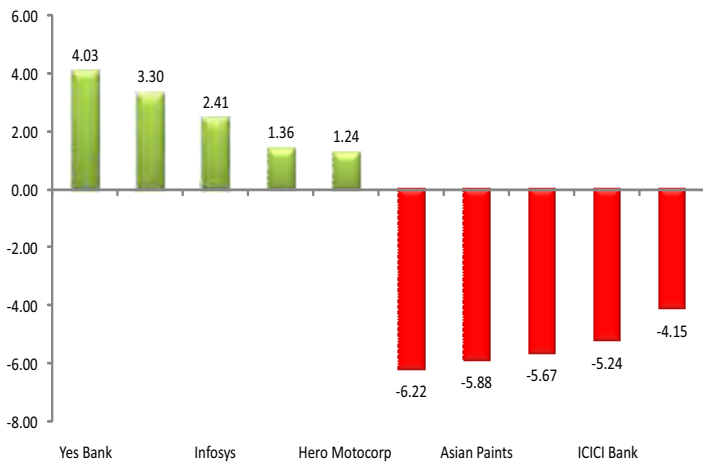
▲ Nasdaq 
 ▼ Nikkei 
 ▼ Hang Seng 
 ▼ FTSE 100 
 ▲ Dow Jones 
 ▼ Strait times 
 ▼ Shanghai 
 ▲ CAC 40 
 ▲ S&P 500

▲ Up 
 ▼ Down 
 ▲ Sideways

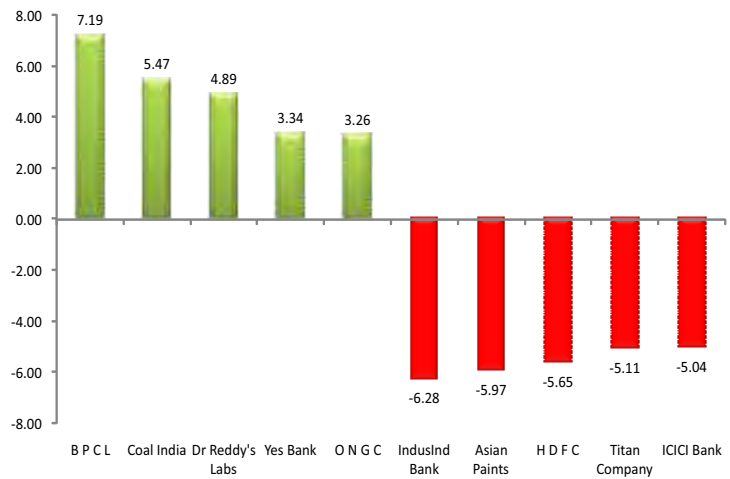
## FII/FPI & MF ACTIVITY (In Rs. Crores)



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



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



## Beat the street - Fundamental Analysis

### HDFC BANK LIMITED

CMP: 2234.70

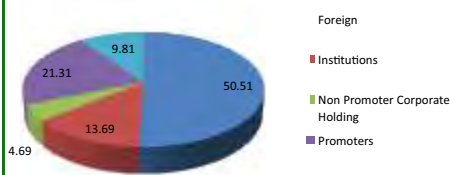
Target Price: 2586

Upside: 16%

#### VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	2502.90/1884.40
M.Cap (Rs. in Cr.)	611275.81
EPS (Rs.)	80.59
P/E Ratio (times)	27.73
P/B Ratio (times)	3.93
Stock Exchange	BSE

#### % OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
Net Interest Inc.	40094.86	48243.22	57379.00
EBIT	32624.81	39749.72	45903.13
NET INCOME	17486.75	21078.14	25073.55
EPS	66.80	77.90	91.93
BVPS	409.60	547.89	615.79
ROE	17.87%	16.50%	15.77%

#### Investment Rationale

- The financial performance of the bank remained healthy during Q1FY20 as compared to its peers and management expects retail segment will play vital role to sustain its credit growth and core net interest margin.
- Total advances as of June 30, 2019 were Rs.8,29,730 crore, an increase of 17.1% over June 30, 2018. Advances to the vehicle loan segment, where sales volumes have seen some moderation, grew at 8.3% over the previous year. Domestic advances grew by 17.9% over June 30, 2018. Total deposits as of June 30, 2019 were Rs.9,54,554 crore, an increase of 18.5% over June 30, 2018. CASA deposits grew by 12.8% and Bank's continued focus on deposits helped in the maintenance of a healthy liquidity coverage ratio at 126%, well above the regulatory requirement.
- The Bank's total Capital Adequacy Ratio (CAR) as per Basel III guidelines was at 16.9% as on June 30, 2019 (14.6% as on June 30, 2018) as against a regulatory requirement of 11.075%. Tier 1 CAR was at 15.6% as of June 30, 2019 compared to 13.1% as of June 30, 2018. Common Equity Tier 1 Capital ratio was at 14.8% as of June 30, 2019. Risk-weighted Assets were at Rs.965,635 crore (as against Rs.844,894 crore as at June 30, 2018)
- Provisions were quite high on the back of contingent provisions in various sectors, NBFC/HFC and change in accelerated provisioning on unsecured NPA book and business growth was slower than usual run rate but the NIM profile remained stable and in a broad range. Management sees NII growth remained strong on loan mix towards retail growth.
- The bank hopes to bring the cost-to-income down by 300- 400 basis points over the next few years mostly through digitizing processes and digital

#### marketing initiatives.

- On consolidated basis in FY 2019, it has registered 23% rise in Interest income to Rs 105160.80 crore. A 27% rise in interest expenses to Rs 53712.69 crore saw net interest income (NII) grow 20% to Rs 51448.06 crore.

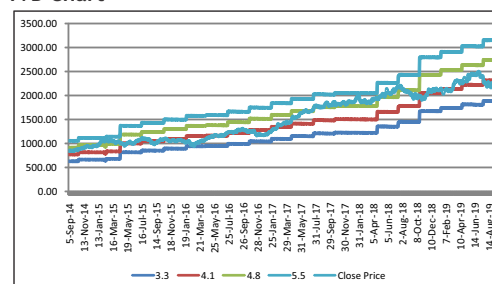
#### Risk

- Slowdown in domestic and international demand for end-markets
- Regulatory norms

#### Valuation

Operating performance of the bank remains strong and is doing better than industry average during current quarter and the management expects core operating performance continue to be strong. As per the management, retail assets, insurance and better business mix strategy would be key drivers of fee. Moreover, it is looking to diversify funding towards increasing institutional funding as well. Overall, it has increased focus toward garnering deposits. Thus, it is expected that the stock will see a price target of Rs.2586 in 8 to 10 months time frame on an one year average P/Bx of 4.2x and FY20 BVPS of Rs.615.79.

#### P/B Chart



### Gujarat State Petronet Limited

CMP: 220.05

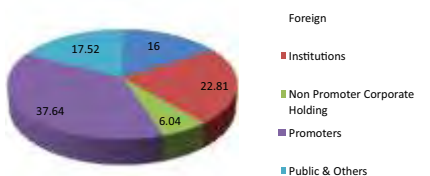
Target Price: 259

Upside: 18%

#### VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	225.50/149.15
M. Cap (Rs. in Cr.)	12395.02
EPS (Rs.)	15.18
P/E Ratio (times)	14.48
P/B Ratio (times)	2.16
Dividend Yield (%)	0.91
Stock Exchange	BSE

#### % OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-18	FY Mar-19	FY Mar-20
REVENUE	1331.75	1877.19	2038.03
EBITDA	1147.80	1542.59	1603.08
EBIT	972.76	1362.62	1404.45
PTP	1010.81	1202.78	1284.47
NET INCOME	668.43	794.67	854.34
EPS	11.85	14.09	15.26
BVPS	89.83	101.85	113.80
ROE	13.98%	14.70%	14.04%

#### Investment Rationale

- Gujarat State Petronet Limited (GSPL) is a natural gas infrastructure and transmission company engaged in gas transportation business. The company is engaged in transmission of natural gas through pipelines on an open access basis from supply points to demand centers. It develops energy transportation infrastructure and connects natural gas supply sources, including liquefied natural gas (LNG) terminals to various markets.
- The company reported steady natural gas transmission volume growth of 4.8% YoY to 38.2 mmscmd (Million Metric Standard Cubic Meter per day) led by higher volume offtake from city gas distribution, power and refining sector. The volume growth is expected to remain stable going ahead owing to its sole right to transmit re-gasified gas from GSPC - Adani's 5 mmtpa (Million Metric Tonne Per Annum) LNG Mundra terminal and expansion of Petronet LNG's Dahej terminal to 17.5mmtpa from 15mmtpa.
- Also, the government's focus on clean energy, floundering domestic oil and gas output and internationally cheap availability of natural gas will support higher imports of regasified-liquefied natural gas (RLNG). Hence, it is expected that there would be a domestic build up in RLNG capacity and GSPL would get the benefit on account of higher gas transmission volumes and expected upward revision in tariffs.
- The Company is working on future expansion projects based on the demand in various regions around the gas grid. It is also gearing up its pipeline by developing connectivity with new terminals

that are being developed in Gujarat to ensure connectivity with all sources in Gujarat. It is also authorized to develop the City Gas Distribution (CGD) Network in the Geographical Area (GA) of Amritsar District (Punjab) and Bhatinda GA (Punjab) for which the work has already been started by the company.

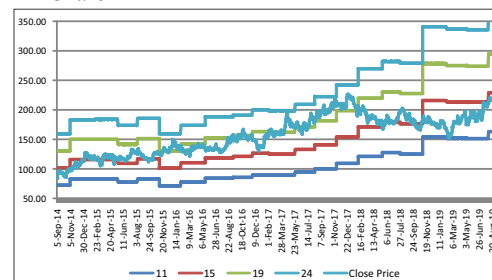
#### Risk

- Lower capacity utilization due to limited availability of gas
- Reduction in transmission tariffs

#### Valuation

The company has healthy debt equity ratio and ROE is also increasing gradually. As per the management of the company, transmission business's volume growth due to increased LNG capacity, lower gas prices and the upward revision of transmission tariffs by PNGRB will lead to decent profitability. Thus, it is expected that the stock will see a price target of Rs. 259 in 8 to 10 months time frame on a 3 year average P/Ex of 17 times and FY20E EPS of 15.26.

#### P/E Chart



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

Source: Company Website Reuters Capitaline

## Beat the street - Technical Analysis

### Adani Power Limited (ADANIPOWER)



The stock closed at Rs 58.35 on 06th September, 2019. It made a 52-week low of Rs 21 on 08th October 2018 and a 52-week high of Rs. 68.75 on 09th July 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 50.17

As we can see on chart that the stock is forming a “Bull Flag” pattern on weekly charts, which is bullish in nature. Last week, stock ended with marginal gains and has closed near the breakout of pattern. Apart from this, it is comfortably trading above its 200 DEMA on daily chart, which also give positive outlook for coming days. Therefore, one can buy in the range of 57-57.50 levels for the upside target of 64-65 levels with SL below 55.

### CESC Limited (CESC)



The stock closed at Rs 784.60 on 06th September, 2019. It made a 52-week low at Rs 642 on 30th October 2018 and a 52-week high of Rs. 1028.35 on 06th September 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 736.27

The Stock is forming an “Inverted Head and Shoulder” pattern on weekly chart, which is bullish in nature. Apart from this, it has found support around its 100 WEMA and has started moving higher. So, follow up buying can continue for coming days. Therefore, one can buy in the range of 775-780 levels for the upside target of 830-840 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

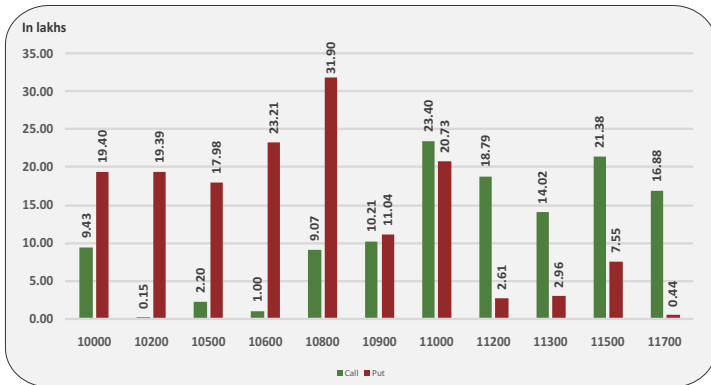
## WEEKLY VIEW OF THE MARKET

Indian markets started the week gone by on a weaker note as Nifty indices slid below 10750 mark in early sessions, however sharp recovery was seen in heavyweights such as Reliance industries, Maruti Suzuki and Bajaj twins from lower levels and this led Nifty once again to reclaim 10950 mark in the later part of the week. From the derivative front, hefty open interest addition was observed in 10900 strike while marginal call writing was seen at 11000 strike. In coming week, it is expected that any sharp up move above 11000 levels can trigger further short covering, which can move Nifty towards 11100-11150 levels. The Implied Volatility (IV) of calls was up and closed at 16.37% while that for put options closed at 16.85%. The Nifty VIX for the week closed at 17.27% and is expected to remain volatile. PCR OI for the week closed at 1.13, which indicates OTM put writing. On the technical front, Nifty is moving up with formation of higher high and higher bottom from last three trading sessions and it is expected that as far Nifty is holding above 10850-10900 levels, the current trend is likely to move towards 11100 levels with some volatility on the cards.

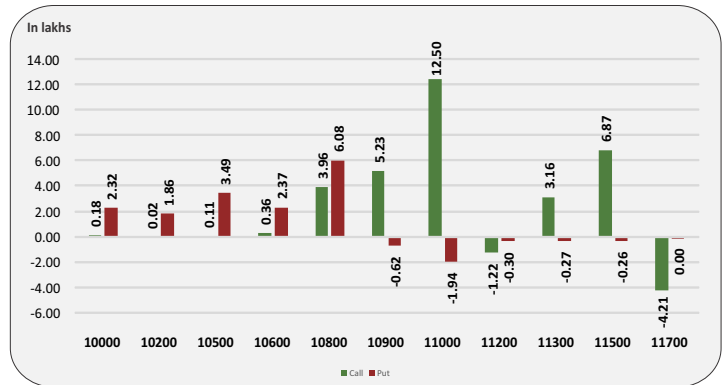
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY	
OPTION STRATEGY	<b>RBLBANK</b>		<b>ADANIENT</b>	
	BUY SEP 340 CALL 17.50 SELL SEP 360 CALL 9.65		BUY SEP 140 CALL 5.30 SELL SEP 150 CALL 2.20	
FUTURE	<b>BUYJSWSTEEL(SEP FUTURE)</b>		<b>SELL ACC (SEP FUTURE)</b>	
	Buy: Above ₹223 Target: ₹235 Stop loss: ₹216		Sell: Below ₹1439 Target: ₹1372 Stop loss: ₹1474	
			<b>WIPRO</b>	
			BUY SEP 250 PUT 3.90 SELL SEP 245 PUT 2.30	
			Lot size: 3200 BEP: 248.40	
			Max. Profit: 10880.00 (3.40*3200) Max. Loss: 5120.00 (1.60*3200)	

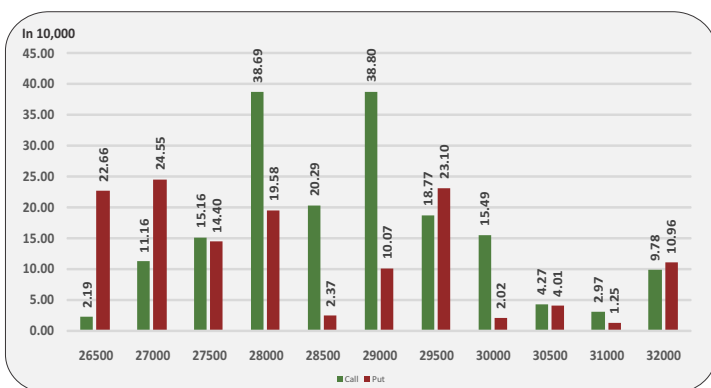
## NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



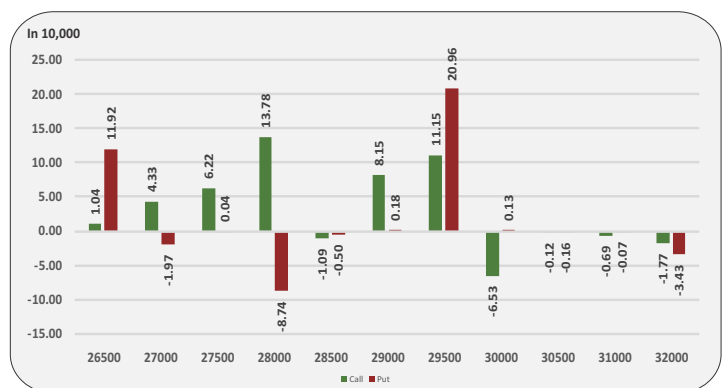
## CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	05-Sep	04-Sep	03-Sep	30-Aug	29-Aug
DISCOUNT/PREMIUM	33.70	41.65	38.50	35.65	54.05
COST OF CARRY%	0.72	0.72	0.70	0.65	0.67
PCR(OI)	1.13	1.18	1.17	1.29	1.25
PCR(VOL)	0.83	0.74	0.76	0.80	0.91
A/D RATIO(NIFTY 50)	2.85	1.83	0.09	2.19	0.56
A/D RATIO(ALLFO STOCK)*	2.61	1.45	0.12	2.93	0.71
IMPLIED VOLATILITY	16.37	16.55	17.60	14.92	15.37
VIX	17.27	17.24	18.06	16.28	16.28
HISTORICAL VOLATILITY	19.64	20.26	20.77	19.05	19.04

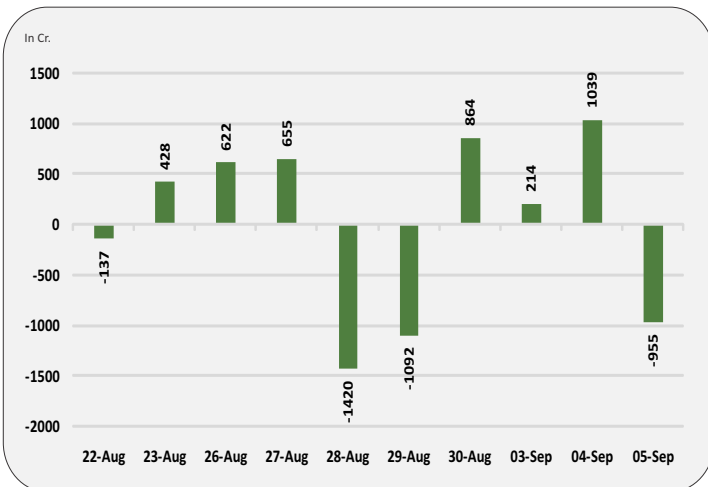
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

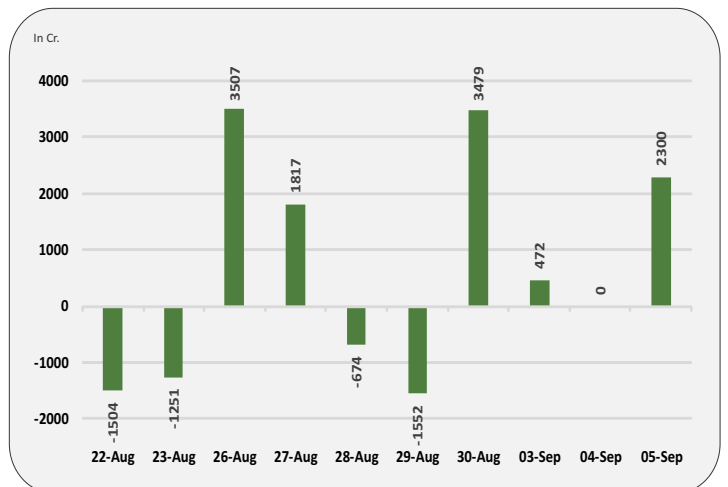
	05-Sep	04-Sep	03-Sep	30-Aug	29-Aug
DISCOUNT/PREMIUM	74.45	95.40	49.35	93.05	130.00
COST OF CARRY%	0.72	0.72	0.70	0.65	0.67
PCR(OI)	0.75	0.81	0.79	0.83	0.90
PCR(VOL)	0.45	0.49	0.47	0.58	0.66
A/D RATIO(BANKNIFTY)	0.71	11.00	0.00	2.00	0.20
A/D RATIO(ALL FO STOCK)#	0.78	4.33	0.07	1.29	0.14
IMPLIED VOLATILITY	21.40	21.18	21.91	19.58	20.06
VIX	17.27	17.24	18.06	16.28	16.28
HISTORICAL VOLATILITY	27.79	28.39	28.62	27.38	28.16

#All Future Stock

## FII'S ACTIVITY IN INDEX FUTURE



## FII's ACTIVITY IN DERIVATIVE SEGMENT



## Top 10 Long Build Up

	LTP	% Price Change	Open interest	%OI Chng
BPCL	380.70	7.42%	13750200	23.61%
APOLLOTYRE	172.40	2.53%	10275000	21.50%
IDBI	27.00	2.47%	21780000	13.94%
EQUITAS	115.05	2.49%	13772000	7.49%
NIITTECH	1452.55	4.37%	801000	6.16%
HEROMOTOCO	2619.00	1.69%	2515800	4.93%
CONCOR	517.15	1.68%	2965011	4.69%
OIL	150.50	1.48%	7596765	4.34%
HINDPETRO	265.55	1.67%	17516100	3.77%
NTPC	123.50	1.77%	68577600	3.43%

## Top 10 Short Build Up

	LTP	% Price Change	Open interest	%OI Chng
MCX	856.05	-11.16%	2357600	41.81%
CANBK	192.45	-12.56%	13320000	37.49%
UBL	1325.25	-3.76%	1052800	27.78%
APOLLOHOSP	1480.05	-1.42%	1202500	17.60%
AMBUJACEM	193.50	-4.70%	22262500	15.56%
ASIANPAINT	1527.15	-5.83%	9066600	11.69%
RELINFRA	37.30	-2.61%	14132000	11.63%
LICHSGFIN	396.90	-6.93%	11414700	10.77%
BALKRISIND	725.65	-2.63%	1875200	10.10%
PNB	61.30	-5.62%	103775000	10.02%

\*\*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 (Oct) may witness sell on rise facing resistance near 6850 levels, while can see 6400-6300 levels on the downside. The sentiments are bearish on expectations of better production in the 2019-20 (Jul-Jun) crop year. Turmeric acreage in Telangana, the largest producer of the yellow spice, was at 48,177 ha as on Aug 28, up from 47,122 ha a year ago, according to the state farm department. In Nizamabad, the benchmark market in Telangana, remained steady today with the finger variety of the yellow spice trading in the range of 6,500-6,600 rupees per 100 kg. The bulb variety turmeric traded at 6,400-6,500 rupees per 100 kg. Jeera futures (Oct) is expected to break 16820 & correct further to test 16500, facing resistance 17100 levels. The overall outlook for the spice remains bearish due to ample supply. Good rains in key growing areas of Gujarat, along with high moisture content in the soil, will motivate farmers to increase acreage under the spice and may further dampen sentiment. Dhaniya futures (Oct) will probably take support near 6000 levels & witness upside 6355 levels. The market participants expect a pick-up in domestic demand and likely fall in daily supply. However, one needs to stay cautious as good rains in the key growing regions could encourage farmers to increase sowing area under the spice which will keep coriander prices in check. Cardamom futures (Oct) may see a recovery till 2800-2900 taking support near 2530 levels. The arrivals of the new crops are expected to remain lower due to sharp fall in 2019-20 (Jul-Jun) production.

### OIL AND OILSEEDS

Soybean futures (Oct) may trade with a downside bias & test 3460, facing resistance near 3625 levels. According to market participants, soybean crop estimates ranged between 9.0 mln tn and 14.0 mln tn for 2019-20, as against 9.5-13.8 mln tn for last year. Soybean yield this year is seen at 1,200-1,250 kg per ha against around 1,000 kg last year. Absence of any major outbreak of white grub, semi looper caterpillar, girdle beetle, and white fly insect attacks so far would boost the yield. In Maharashtra, no major threat from dry weather conditions is seen so far. In the key producing region of Malwa in Madhya Pradesh, too, the crop is seen in very good condition. The overall crop in the country is either at flowering or pod formation stage. On the CBOT, U.S soybean futures (Nov) may continue to consolidate for the fourth consecutive week in the range of \$8.5-8.85 a bushel. Growing uncertainty around the US-China trade dispute has left American farmers grappling with high soybean stocks and limited options in selling their inventory. US soybean stocks are estimated at 29.13 million mt end-August, which is the end of the 2018-2019 marketing year, up 144% year on year, the US department of Agriculture said in its monthly report. Soy oil futures (Oct) is expected to see more downside level near 745-740, while CPO futures (Sept) may plunge towards 550-545 levels. The sentiments are bearish due to hopes of higher imports ahead of festivals starting next month and adding to it a stronger rupee against dollar, making imports cheaper.

### OTHER COMMODITIES

Cotton futures (Oct) is expected to consolidate in the broader range of 19200-19600 levels. The demand for this soft commodity is in trouble as the textile industries are facing a slowdown. Many of the competing countries are gaining access in various export markets like China, South Korea, and Turkey mainly on account of the preferential access given to them by the importing countries leading to further erosion of India's market share. In view of the sharp decline in exports, the spinning and weaving sector is in a very critical situation as many production units are shutting down. Similarly, U.S Cotton is also likely to trade sideways in the range of 57-60 cents per pound. The demand side is also dull in the international market, but for the time being the concern is turning to cotton fields as the hurricane Dorian churns northward. The potential damage to cotton may lead the U.S. Department of Agriculture to trim its estimate for domestic production in the 2019-2020 seasons that started last month. Chana futures (May) will probably continue to descend towards 3970-3950 & witness selling pressure with every short covering. The government said that there is no shortage of pulses in the country. A total of 307 lakh tonnes of pulses will be available with the government in the current year, of which 290 lakh tonnes is estimated to be consumed. The outlook of castor seed futures (Oct) is bullish towards 5900 on the back of a smaller crop from last year and the fact that arrival of the new crop is at least six months away is increasingly leading to a vacuum in supply pipeline.

### BULLIONS

Bullion counter may remain on a volatile path as increased uncertainty regarding U.S.-China trade dispute is keeping the investors jittery. Recently, sharp profit booking was witnessed after the metal rallied to a six-year peak as U.S. and China) have agreed to restart talks. But dovish stance by Fed, Brexit concerns and falling US treasury yields can cap the downside. Gold(Oct) can witness some profit booking as it test 38000 levels in MCX while taking resistance near 39800 levels while silver(Dec) can test 47000 levels while taking resistance near 51000 levels. Silver outperformed gold as gold silver ratio plunged lower from above 90 to 81 recently. This month outcome of Fed meeting on 17-18 September will be keenly watched as Federal fund futures imply that traders see a 89% chance of a 25 basis point rate cut by the U.S. Federal Reserve. Lower interest rates and Treasury yields reduce the opportunity cost of holding non-yielding bullion. Investor's inclination was seen towards more riskier assets encouraged by a stronger US economic data and hopes of easing in the US-China trade conflict. Uncertainties have been hovering in the market for quite some time as updates from either side of the countries have been impacting the market sentiments. Last week British parliament voted to prevent Prime Minister Boris Johnson taking Britain out of the European Union without a deal on October 31. On domestic market record high gold prices have put pressure on demand as India's gold imports slumped over 70% in August.

### ENERGY COMPLEX

Crude oil prices may witness profit booking at higher levels as the onset of September in US marks a seasonally weaker period for fuel demand as the peak summer driving period ends coupled with increased OPEC output. Prices were weighed down by rising OPEC and Russian oil output after OPEC output rose in August for first month this year as higher supply from Iraq and Nigeria outweighed restraint by Saudi Arabia and losses caused by US sanctions on Iran. Russian oil production in August rose to 11.29 Mbd, topping rate cap pledged by Russia, hitting its highest since March. Crude oil may dip towards 3900 while taking resistance near 4180 levels. OPEC, Russia and other non-members, known as OPEC+, agreed in December to reduce supply by 1.2 million bpd from Jan. 1 this year. OPEC's share of the cut is 800,000 bpd, to be delivered by 11 members and exempting Iran, Libya and Venezuela. Natural gas may witness further recovery as it can test 180 while taking support near 160. The emergence of multiple cyclones could keep natural gas volatility high during the balance of the season as prices are experiencing upward momentum as a supply issue. A supply event like a hurricane that shuts-in many of the Gulf of Mexico drilling rigs would be the catalyst that drives prices higher. There are forecasts for the weather to remain warmer than normal in Texas and the Southeast through mid September despite projections for slightly lower cooling demand than previously expected.

### BASE METALS

Base metal counter can witness some recovery at lower levels as China US agreed to hold high level trade talks reviving hopes for an end to a dispute. Key negotiators from both sides will strive to achieve substantial progress during the 13th Sino-U.S. high-level negotiations in early October. China will implement both broad and targeted cuts in the reserve requirement ratio for banks "in a timely manner," an indication that a cut in the key ratio aimed at boosting lending could be imminent. Copper may trade sideways to upside bias as it can test 460 levels while taking support near 438 levels. LME on-warrant copper inventories or those available for delivery, fell to a two-month low of 209,650 tonnes. Meanwhile, Lead may also remain sideways as it can move range of 151-158 levels. Zinc may witness recovery towards and it can test 188 levels while taking support near 180 levels. Zinc has been turning bullish once again as the cash - 3M spread flipped to a \$12 premium, pointing to tighter nearby supply. Nickel prices can move with upside bias as it can test 1280 levels while taking support near 1200. The premium for cash nickel over three month metal fell to \$15, continuing a rapid fall from 10-year highs. Indonesian officials declaring that the country will ban nickel ore exports as of January 1, 2020. The ban was previously stated for 2022. Aluminium can trade with sideways to weak bias as it can take support near 138 levels while facing resistance near 143 levels.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	3581.00	27.03.19	Sideways	3650.00	3460.00	3720.00	-
NCDEX	JEERA	OCT	17090.00	20.06.19	Sideways	16970.00	16200.00	17500.00	-
NCDEX	REF.SOY OIL	OCT	751.40	08.08.19	UP	741.30	743.00	-	740.00
NCDEX	RMSEED	OCT	3967.00	11.03.19	Down	3969.00	-	4030.00	4050.00
NCDEX	CHANA	OCT	3974.00	17.06.19	Down	4425.00	-	4170.00	4200.00
NCDEX	GUARSEED	OCT	4113.50	08.08.19	Sideways	4322.00	4000.00	4400.00	-
NCDEX	COCUD	DEC	2123.00	01.01.19	UP	1940.50	1970.00	-	1950.00
NCDEX	CASTOR	OCT	5826.00	08.08.19	Sideways	5698.00	5500.00	5930.00	-
MCX	CPO	SEP	556.80	08.08.19	UP	528.00	548.00	-	545.00
MCX	MENTHA OIL	SEP	1281.90	21.01.19	Down	1551.90	-	1320.00	1325.00
MCX	SILVER	DEC	49458.00	05.06.19	UP	37000.00	46700.00	-	46500.00
MCX	GOLD	OCT	38894.00	05.06.19	UP	33350.00	38100.00	-	38000.00
MCX	COPPER	SEP	455.45	30.07.19	Sideways	451.00	445.00	460.00	-
MCX	LEAD	SEP	155.20	30.07.19	UP	155.00	148.00	-	145.00
MCX	ZINC	SEP	187.75	30.07.19	Sideways	194.00	180.00	190.00	-
MCX	NICKEL	SEP	1236.70	18.06.19	UP	880.00	1185.00	-	1180.00
MCX	ALUMINIUM	SEP	140.95	01.05.19	Sideways	144.80	135.00	144.00	-
MCX	CRUDE OIL	SEP	4092.00	05.08.19	Sideways	4072.00	3800.00	4200.00	-
MCX	NATURAL GAS	SEP	175.60	28.08.19	UP	157.00	162.00	-	160.00

Closing as on 05.09.19

- 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 (SEP)** contract closed at Rs. 175.60 on 05th Sep'19. The contract made its high of Rs. 177.90 on 05th Sep'19 and a low of Rs. 146.70 on 05th Aug'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 161.07. On the daily chart, the commodity has Relative Strength Index (14-day) value of 66.376.

One can buy near Rs. 166-163 for a target of Rs. 190 with the stop loss of Rs. 152.



**ALUMINIUM MCX (SEP)** contract closed at Rs. 140.95 on 05th Sep'19. The contract made its high of Rs. 145.65 on 25th Jul'19 and a low of Rs. 137.80 on 29th Aug'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 143.17. On the daily chart, the commodity has Relative Strength Index (14-day) value of 38.186.

One can sell near Rs. 142 for a target of Rs. 135 with the stop loss of Rs. 145.



**REF. SOYOIL NCDEX (OCT)** contract was closed at Rs. 751.40 on 05th Sep'19. The contract made its high of Rs. 764.25 on 26th Aug'19 and a low of Rs. 706.00 on 13th Jun'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 742. On the daily chart, the commodity has Relative Strength Index (14-day) value of 51.988.

One can sell near Rs. 755 for a target of Rs. 730 with the stop loss of Rs 767.

# COMMODITY

## NEWS DIGEST

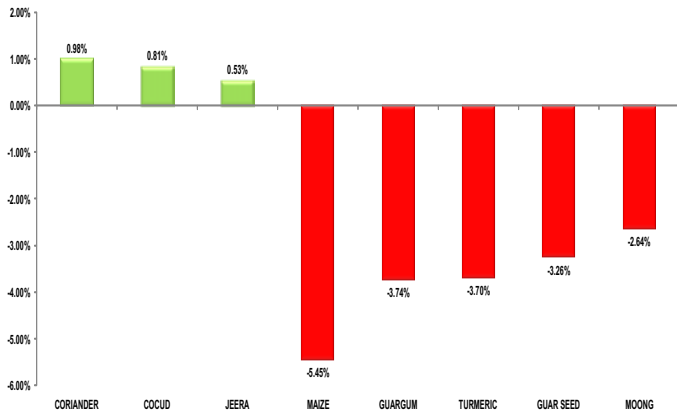
- India's commodity derivatives turnover from five exchanges rose 21% on year to 35.37 trln rupees in Apr-Aug, according to data compiled from bourse websites.
- MCX has signed a MoU with China's Zhengzhou Commodity Exchange for knowledge sharing and to explore areas of mutual interests between the two exchanges.
- Futures and options of metal products on the CME Group hit a record high average daily volume of 885,000 contracts per day in August, 41% higher on year, the data by the world's largest derivatives bourse showed.
- Since Jun 1, the country has received 754.1 mm rainfall, 1% higher than the normal weighted average of 744.7 mm for the period, the IMD said.
- Mills in India crushed 575,000 tn mustard seed in August, up 15% on year, according to data compiled by the Mustard Oil Producers Association of India.
- Indian custom officials have seized 1,197.7 kg of smuggled gold in the April-June quarter, an increase of 23.2% compared with the same period a year ago.
- Russian oil production in August rose to 11.294 million barrels per day (bpd), topping the rate Moscow has pledged to cap output.
- The Perth Mint's silver sales soared 18.7% in August from a month earlier and silver coin sales surged to 1,171,233 ounces, the highest monthly sales since June 2017.

## WEEKLY COMMENTARY

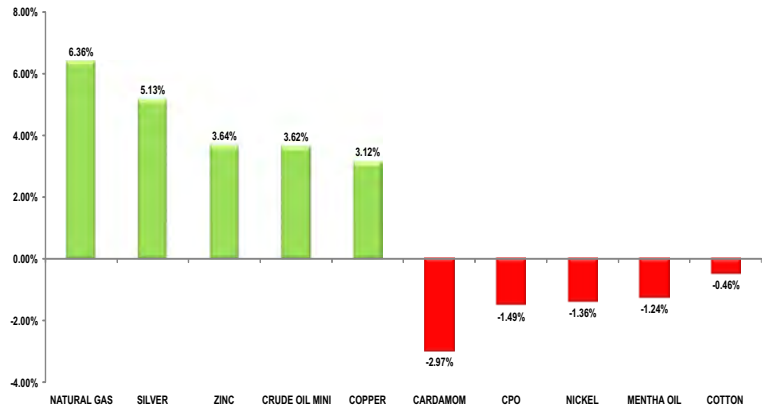
The week gone by was highly volatile; reacted broadly on Trump tweets, release of unexpected economic numbers amid volatile currency. Amid all CRB tried to make a base near 180 levels with some marginal gain. Silver was dearest among all commodities for investors. It gave 10 week massive upside for nonstop upside and made a high of 50672. Gold made fresh high of 89885, nevertheless it couldn't sustain at higher levels on ease in tension between China and US. Silver clearly outperformed gold in past few weeks and the gold-silver ratio moved from the July's disappointing level of 93 to below 80. In energy counter both crude oil and natural gas showed some upside move. Crude was more volatile. Oil prices tanked to multi-week lows on Tuesday as signs emerged that both OPEC and its key partner in the production cut deal, Russia, boosted oil production in August. U.S. manufacturing activity contracted for the first time in three years in August, with new orders and hiring declining sharply as trade tensions weighed on business confidence also weighed on the prices. Though, positive trade talk amid drop down in inventory sent prices higher significantly. Inventories had shed 4.8 million barrels in the week to August 30. Positive trade talk that is once again expected to start in October gave some sigh of relief to the base metals counter. ISM data capped the upside though. Index of national factory activity dropped to a reading of 49.1 last month from 51.2 in July. A reading below 50 indicates contraction in the manufacturing sector, which accounts for about 12% of the U.S. economy. Copper, lead, aluminum and zinc all closed up except nickel. Nickel jumped to multiyear high but couldn't sustain at higher levels.

In oil seeds, CPO saw profit booking from higher side after a multi weeks upside on weak international market and it completely ignored the positive news of import duty hike. The Director General of Trade Remedies (DGTR) recommended the increase in customs duty by 5% from the existing 45% to 50% on imports of two varieties of palm oil originating in Malaysia for a period of 180 days to safeguard the interests of domestic industry. Rest oil seeds and edible oil too performed weak. Castor saw good upside on improvement in export demand. Chana was trading weak; even festive demand couldn't lend hand to see some upside as milers are using kabuli chana in besan which is available on very cheaper price. In spices, dhaniya and jeera gained some buying momentum whereas turmeric and cardamom turned bearish.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	28.08.19 QTY.	05.09.19 QTY.	DIFFERENCE
BARLEY	MT	6384	5546	-838
CASTOR SEED	MT	88734	86819	-1915
CHANA	MT	76600	69977	-6623
COCUD	MT	5052	3706	-1346
CORIANDER	MT	8670	8671	1
GUARGUM	MT	7900	7676	-224
GUARSEED	MT	6546	7592	1046
JEERA	MT	1379	1367	-12
MAIZE (RABI)	MT	8007	7987	-20
RM SEED	MT	36856	32866	-3990
SOYBEAN	MT	3364	3453	89
TURMERIC	MT	3901	2906	-995
WHEAT	MT	33242	33242	0

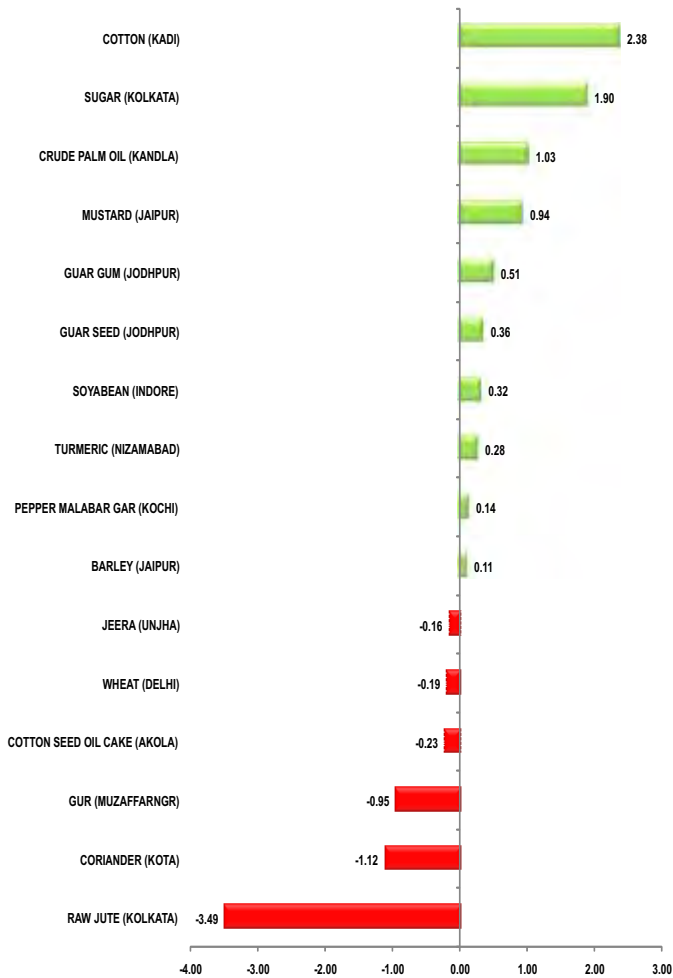
## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	28.08.19 QTY.	05.09.19 QTY.	DIFFERENCE
ALUMINIUM	MT	6725.99	7114.62	388.63
COPPER	MT	50.85	101.40	50.55
COTTON	BALES	107600.00	105400.00	-2200.00
GOLD	KGS	1902.00	1869.00	-33.00
GOLD MINI	KGS	38.50	1102.20	1063.70
GOLD GUINEA	KGS	7.00	7.00	0.00
LEAD		378.91	378.91	0.00
MENTHA OIL	KGS	531591.32	548878.92	17287.60
NICKEL	MT	265.69	256.34	-9.35
SILVER (30 KG Bar)	KGS	18999.59	23979.98	4980.39
ZINC	MT	2477.55	4197.58	1720.03



# COMMODITY

## SPOT PRICES (% change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	29.08.19	05.09.19	
ALUMINIUM	936225	922375	-13850
COPPER	334700	323550	-11150
NICKEL	150510	153522	3012
LEAD	78325	77100	-1225
ZINC	68625	66175	-2450

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

COMMODITY	EXCHANGE	CONTRACT	30.08.19	05.09.19	CHANGE%
ALUMINIUM	LME	CASH	1741.50	1754.50	0.75
COPPER	LME	CASH	5696.00	5777.00	1.42
LEAD	LME	CASH	2043.00	2065.00	1.08
NICKEL	LME	CASH	17800.00	17540.00	-1.46
ZINC	LME	CASH	2241.00	2351.00	4.91
GOLD	COMEX	DEC	1529.40	1525.50	-0.26
SILVER	COMEX	DEC	18.34	18.66	1.73
LIGHT CRUDE OIL	NYMEX	OCT	55.10	56.30	2.18
NATURAL GAS	NYMEX	SEPT	2.29	2.44	6.78

## Glittering Gold

Yellow metal gold, which is witnessing upside momentum recently as safe haven buying due to escalating US China trade tensions, concerns over Italy, Brexit, decline in US treasury yields and monetary easing stance by many central banks globally is keeping the prices upbeat. Economic uncertainty globally and repercussions of US China trade war globally and central banks buying are some key factors assisting the recent rally.

Yellow metal has appreciated more than 25% in MCX and 21% in COMEX while silver appreciated by more than 28% in MCX and above 25% in COMEX since the beginning of this year 2019. Gold managed to cross the key level of \$1550 in COMEX and 39500 in MCX recently while silver breached above 50000 in MCX and \$19.40 in COMEX.

### Bullish factors impacting Gold

- The monetary easing policy taken by some key central banks globally are also fueling the upside in yellow metal.
- The Fed funds futures market now points to a 74% chance of at least a quarter-point rate cut at the Fed's September meeting, according to the CME Fed Watch tool. Traders are also pricing in two more cuts to the benchmark lending rate to a range of 150 to 175 basis points by the end of 2019. The central bank also left the door open to future cuts, saying it will "act as appropriate to sustain the expansion" as it continues to evaluate the incoming data.
- U.S. Treasury yields tumbled to multi-year lows as the latest escalation in a U.S.-China trade war hit confidence in the global economy and boosted demand for safe-haven assets.
- The growing US China trade war which has started in first quarter of last year does not seem to end anytime soon now.
- Central banks across the globe have been buying larger quantities of the precious metal, a phenomenon not been seen since 1971. Emerging markets (EMs) such as Russia, Turkey, Kazakhstan and Poland have been big buyers of gold last year. Central bankers are attracted to gold because no one knows how the ongoing trade disputes will be resolved.
- Geopolitical tensions in middle-East since the U.S. withdrawal from the Iran nuclear deal last year and recent protest in Hong Kong are also supporting the safe haven buying in gold.
- Growing concerns over the possibility of Britain leaving the European Union without a deal is supporting the gold prices.

However, in India high gold prices have hit demand. With domestic gold prices soaring, gold was being sold at a discount for the past three months. Dealers were offering a discount of up to \$31-33 an ounce over official domestic prices. India's gold imports plunged 73% in August from a year ago to the lowest level in three years as a rally in local prices to a record high and a hike in import duty discouraged retail buying.



Source: Reuters & SMC Research

## INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	30.08.19	05.09.19	CHANGE(%)
Soybean	CBOT	NOV	Dollars Per Bushel	8.68	8.61	-0.81
Soy oil	CBOT	DEC	Cents per Pound	28.64	28.63	-0.03
CPO	BMD	NOV	MYR per MT	2234.00	2182.00	-2.33
Cotton	ICE	DEC	Cents per Pound	58.83	59.12	0.49

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	72.1350	72.6225	71.96	72.0025
EUR/INR	79.50	79.7925	78.9125	79.73
GBP/INR	87.20	88.97	86.8025	88.87
JPY/INR	67.40	68.6150	67.40	67.58

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

## Market Stance

Indian Rupee recovered from its year low after ease in US-Sino trade conflicts, although such recovery was based on thin base. After prolonged failures in trade truce, Chinese officials are ready to meet US Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin later in October. Earlier this week rupee sink below 72.20 after Reuters reported that the government was likely to miss its fiscal deficit target for 2019-20 (Apr-Mar) as a result of weak tax collections amid a sharp fall in domestic economic growth. The report said the government might raise its fiscal deficit target to 3.5% of GDP from 3.3% projected in the Union Budget. With growth has fallen to lowest in six years, OIS markets participants are pricing another 75 basis points cuts over the next 12 months. Evidently RBI already trimmed repo by 110 bps so far in this year, further easing will help rupee gradually over the downturn cycle. From major's front, Sterling rose above 1.23, notching up more than 3 per cent of gains against the dollar from the start of the week as investors cheered repeated blows to Boris Johnson's attempts to push through a no-deal Brexit. Conservative MP and brother of the UK Prime Minister Jo Johnson quit his party, in the wake of Wednesday night's vote in parliament that aims to thwart the prime minister's promise to leave the EU on October 31 "do or die". Going forward, ECB's monetary policy will be key for other Central Bankers as policy makers may hint for monetary easing is unlikely to make a real difference. Important economic release for the next week will be US monthly retail sales for the month of August, which will continue the upward momentum amid higher domestic demand.

USDINR is likely to stay within the range of 71.40 and 72.30 in the next week.

## Technical Recommendation

### USD/INR



USD/INR (SEP) contract closed at 72.0025 on 5th Sep'19. The contract made its high of 72.6225 on 3rd Sep'19 and a low of 71.96 on 5th Sep'19 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 71.85

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 58.26. One can sell at 72.10 for the target of 71.50 with the stop loss of 72.40.

### GBP/INR



GBP/INR (SEP) contract closed at 88.87 on 5th Sep'19. The contract made its high of 88.97 on 5th Sep'19 and a low of 86.8025 on 3rd Sep'19 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 87.71

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 64.61. One can sell below 88 for a target of 87.40 with the stop loss of 88.30.

## News Flows of last week

- 2nd SEP India's Manufacturing PMI slowed to 15-month low.
- 4th SEP Boris Johnson lost his second Brexit vote in two days.
- 5th SEP FM will conduct another press conference post-market hours on Friday.
- 5th SEP US & China agreed to have next round of trade talks early October in Washington.

## Economic gauge for the next week

Date	Currency	Event	Previous
9th SEP	GBP	GDP m/m	0.0%
9th SEP	GBP	Manufacturing Production m/m	-0.2%
10th SEP	GBP	Average Earnings Index 3m/y	3.7%
11th SEP	USD	PPI m/m	0.2%
12th SEP	ALL	OPEC-JMMC Meetings	-
12th SEP	EUR	Main Refinancing Rate	0.00%
12th SEP	USD	CPI m/m	0.3%
12th SEP	INR	Inflation Rate (YoY) (AUG)	3.15%
12th SEP	INR	Industrial Production (YoY) (JUL)	2%
13th SEP	USD	Retail Sales m/m	0.7%
13th SEP	INR	Foreign Exchange Reserves 06-SEP	-

### EUR/INR



EUR/INR (SEP) contract closed at 79.73 on 5th Sep'19. The contract made its high of 81.0350 on 4th Sep'19 and a low of 78.9125 on 3rd Sep'19 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 79.70

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 52.59. One can sell at 79.90 for a target of 79.30 with the stop loss of 80.20.

### JPY/INR



JPY/INR (SEP) contract closed at 67.58 on 5th Sep'19. The contract made its high of 68.6150 on 3rd Sep'19 and a low of 67.40 on 3rd Sep'19 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 67.68

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 54.50. One can sell at 67.65 for a target of 67.05 with the stop loss of 67.95.

## IPO NEWS

### Classified advertising platform Quikr to go public in 2021

Indian classified advertising platform Quikr is planning to go public in 2021. Its founder and CEO Pranay Chulet told that the company is preparing for its initial public offering (IPO). The Bengaluru-based company will join a few top Indian startups like PolicyBazaar, Delhivery and ReNew Power that are planning to float their shares publically. The online startup, which was founded by Pranay Chulet and Jiby Thomas in 2008, is now valued around \$1.1 billion, the report said. Quikr has listings in over 900 Indian cities in categories like mobile phones, household goods, cars, real estate, jobs etc. However, around 40 percent of its revenue is reported to come from real estate. Some of the company's competitors include MagicBricks and OLX.

### Bajaj Energy gets Sebi's go ahead for Rs 5,450-cr IPO

Bajaj Energy has received capital markets regulator Sebi's go ahead to raise an estimated Rs 5,450 crore through an initial share-sale offer. The company, which filed its IPO papers with Sebi in April, obtained the regulator's "observations" on August 30, latest update available with the capital markets watchdog showed. Sebi's observation is necessary for any company planning to launch public issues. According to draft papers, Bajaj Energy's initial public offer (IPO) comprises fresh issuance of shares aggregating up to Rs 5,150 crore and an offer for sale of scrips up to Rs 300 crore by Bajaj Power Ventures. The company plans to utilise the proceeds from the IPO to purchase 6,99,36,900 equity shares of Lalitpur Power Generation Company from Bajaj Power Ventures and Bajaj Hindustan Sugar for Rs 4,972 crore, and the remaining amount will be utilised for general expenses.

### IRCTC files Rs 600-crore IPO papers with Sebi

Indian Railway Catering and Tourism Corporation (IRCTC) has filed draft red herring prospectus (DRHP) with Securities and Exchange Board of India (SEBI) for an initial public offer. The railways' tourism and catering arm plans to offload about two crore equity shares of the face value of Rs 10 each through an offer for sale by the government. The IPO is estimated to be worth about Rs 500-600 crore. IDBI Capital Markets & Securities, SBI Capital Markets and YES Securities (India) are the managers to the offer. IRCTC is the only entity authorised by the Indian railways to provide catering services to railways, online railway tickets and packaged drinking water at railway stations and trains in India, according to the draft red herring prospectus (DRHP). The CPSE has also diversified into other business segments like e-catering, executive lounges and budget hotels. IRCTC operates one of the most transacted websites, 'www.irctc.co.in', in the Asia-Pacific (APAC) region. The company's shares are proposed to be listed on BSE and NSE.

## IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Sterling and Wilson Solar Ltd.	Solar	9063.16	3125.00	20-Aug-19	780.00	706.00	565.65	-27.48
Spandana Sphoorty Financial Ltd.	NBFC	5864.08	1200.00	19-Aug-19	856.00	825.00	914.50	6.83
Affle India Ltd	E-Commerce	2110.48	460.00	8-Aug-19	745.00	929.90	828.45	11.20
IndiaMART InterMESH Limited	Online Services	3554.02	475.00	4-Jul-19	973.00	1180.00	1235.20	26.95
Neogen Chemicals Ltd	Chemicals	734.19	132.35	8-May-19	215.00	251.00	314.90	46.47
Polycab India Ltd	Cable	8975.89	1346.00	16-Apr-19	538.00	633.00	604.95	12.44
Metropolis Healthcare Limited	Healthcare	6025.17	1204.00	15-Apr-19	880.00	960.00	1200.15	36.38
Rail Vikas Nigam Ltd	Railway	5114.44	481.57	11-Apr-19	19.00	19.00	24.55	29.21
MSTC Ltd	Trading	559.91	212.00	29-Mar-19	128.00	111.00	80.00	-37.50
Chalet Hotels	Hotels & Restaurants	6003.19	1641.00	7-Feb-18	280.00	294.00	292.00	4.29
Xelpmoc Design	IT	86.27	23.00	4-Feb-18	66.00	56.00	63.00	-4.55
Garden Reach Shipbuilding	Ship Building	1554.89	345.00	10-Oct-18	118.00	104.00	135.65	14.96
AAVAS Financiers Ltd	NBFC	12107.90	1734.00	8-Oct-18	821.00	758.00	1550.80	88.89
Ircon International Ltd	Railway	3232.66	470.00	28-Sep-18	475.00	410.30	343.75	-27.63
CreditAccess Grameen Ltd.	NBFC	8396.48	1131.00	23-Aug-18	422.00	393.00	585.70	38.79
HDFC Asset Management Co	AMC	55329.96	2800.00	6-Aug-18	1100.00	1726.25	2604.75	136.80
TCNS Clothing Co. Limited	Retail	4046.82	1125.00	30-Jul-18	716.00	715.00	662.15	-7.52
Varrac Engineering Limited	Auto Ancillary	5665.42	1945.00	6-Jul-18	967.00	1015.00	421.25	-56.44
Fine Organic Industries Limited	FMCG	4374.73	600.00	6-Jul-18	783.00	815.00	1426.20	82.15
RITES Limited	Railway	5636.52	460.00	6-Jul-18	185.00	190.00	225.70	22.00
Indostar Capital Finance Ltd	NBFC	2573.95	1844.00	21-May-18	572.00	600.00	279.50	-51.14
Lemon Tree Hotels Ltd	Hotel	4183.70	1038.00	9-Apr-18	56.00	61.60	53.10	-5.18
ICICI Securities Ltd	Broking House	6884.83	4016.00	4-Apr-18	520.00	431.10	213.20	-59.00
Mishra Dhatu Nigam Ltd	Metal	2177.87	439.00	4-Apr-18	90.00	87.00	116.45	29.39
Karda Construction Ltd	Construction	229.26	78.00	2-Apr-18	180.00	136.00	185.15	2.86
Sandhar Technologies Ltd	Auto Industry	1545.30	513.00	2-Apr-18	332.00	345.00	257.70	-22.38

\*Closing price as on 05-09-2019

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)	
		12M	18M	24M	36M	48M	60M	84M				
1	BAJAJ FINANCE LTD.(UPTO ₹5 CR.)	8.00	-	8.05	8.35	-	8.35	8.35	-	0.35% EXTRA FOR SR. CITIZEN OR 0.10% EXTRA FOR EXISTING CUSTOMER (15 DAYS GAP IN FIRST & SECOND DEPOSIT) & 0.10% EXTRA IN RENEWAL UPTO ₹5 CR.	₹ 25000/-	
2	CENT BANK HOME FINANCE (ONLY RENEWAL)	7.75	8.00	8.00	8.00	-	8.25	8.25	8.00	0.25% FOR SENIOR CITIZEN	CUM-₹5000/- NON CUM- ₹10000/-	
3	GRUH FINANCE LTD.	7.75	13M=7.75	7.75	8.00	-	8.00	8.00	8.25	96-120M=7.75%; 0.25% FOR FEMALE, SENIOR CITIZEN & TRUST	₹ 1000/-	
4	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=7.67		22M=7.77		30M=7.72		44M=7.77		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹ 20000/- BUT ₹ 40000/- IN MONTHLY	
5	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=7.82		-		66M=7.82		-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.		
6	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	7.62	-	7.62	7.62	-	7.62	7.62	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.		
7	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (> ₹2 CR TO ₹5 CR)	7.77	-	7.77	7.77	-	7.77	7.77	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.		
8	HDFC LTD- PREMIUM DEPOSIT FOR TRUST & INSTITUTION (UPTO ₹2 CR.)	15M=7.82		-		30M=7.82		-		-		
9	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=7.87		-		66M=7.87		-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.		
10	HDFC LTD- REGULAR DEPOSIT FOR TRUST & INSTITUTION (UPTO ₹2 CR.)	7.72	-	7.72	7.72	-	7.72	7.72	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.		
11	ICICI Home Finance (less than ₹1 Cr.)	7.60	-	7.85	8.00	-	8.05	8.20	8.20	0.25% EXTRA FOR SR. CITIZEN		₹ 10000/-
12	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/-
13	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%		
14	KTDFC (KERALA TRANSPORT)	7.50	-	7.50	7.50	-	7.25	7.25	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-	
15	LIC HOUSING FINANCE LTD.(LESS THAN ₹20 CR.)	7.85	7.85	7.90	7.95	-	-	7.95	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE ₹50,000/- & 0.10% IF APP UPTO ₹50,000/-	₹ 10000/-	
16	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CR.)	7.75	7.75	8.10	8.45	-	8.45	8.45	-	0.25% FOR SENIOR CITIZEN	₹ 10000/-	
17	OMAXE LTD	10.50	-	11.00	11.50	-	-	-	-	-	₹ 50000/-	
18	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	8.30	-	8.30	8.40	-	8.40	8.45	8.30	0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹ 10000/-	
19	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	15M=8.30		22M=8.35		30M=8.30		44M=8.45		0.25% FOR SENIOR CITIZEN		
20	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.25	-	8.50	9.00	-	9.00	9.25	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-	
21	SHRIRAM CITY UNION SCHEME	8.25	-	8.50	9.00	-	9.00	9.25	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-	

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

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

\* Email us at [fd@smcindiaonline.com](mailto:fd@smcindiaonline.com)





# MUTUAL FUND

## INDUSTRY & FUND UPDATE

### ITI Mutual Fund launches the ITI Long Term Equity Fund

ITI Mutual Fund has launched its third scheme called the ITI Long Term Equity Fund. The new fund offer will be open for subscription from July 15 to October 14. The benchmark for the scheme will be Nifty 500 Total Return Index. The scheme will be managed by George Heber Joseph and Pradeep Gokhale. According to a press release by the fund house, the scheme will have a diversified portfolio and will be market cap and sector agnostic in its investment approach. The minimum initial investment in the scheme will be Rs 500 and multiples of Rs 500 thereafter. The scheme will invest minimum 80 per cent in equities & equities related securities and maximum 20 per cent will be invested in short-term debt and money market instruments.

### Mutual funds eye Rs 100 trillion AUM opportunity, 10 crore investors

The Indian mutual funds industry is eyeing four-fold rise in Assets Under Management (AUMs) to Rs 100 trillion (Rs 100 lakh crore from existing Rs 25 lakh crore), and a five-fold rise in investor base to 100 million (from existing 20 million) over the next decade, according to the AMFI-BCG Vision Document, aspiring to achieve huge geographic penetration in B30 cities, where nearly 90 per cent of Indian households reside.

### Benchmark change in ICICI Prudential Exports and Services Fund

ICICI Prudential Mutual Fund has decided to change the Benchmark of ICICI Prudential Exports and Services Fund from NIFTY Services Sector TRI to S&P BSE 500 TRI with effect from September 09, 2019.

### Fund Manager and Exit Load change in Baroda Equity Savings Fund

Baroda Mutual Fund has decided to change the fund manager of Baroda Equity Savings Fund from Alok Sahoo, Dipak Acharya and Sanjay Chawla to Alok Sahoo, Dipak Acharya and Pratish Krishnan. Exit Load is also getting changed from 1% for redemption within 365 days to For units in excess of 10% of the investment, 1% will be charged for redemption within 365 days with effect from September 05, 2019.

### Extension of NFO of Motilal Oswal Mutual Fund

Motilal Oswal Mutual Fund had extended the closing date of New Fund Offer (NFO) period of Motilal Oswal Nifty 500 Fund, Motilal Oswal Nifty Bank Index Fund, Motilal Oswal Nifty Smallcap 250 Index Fund & Motilal Oswal Nifty Midcap 150 Index Fund from August 30, 2019 to September 02, 2019.

### Maturity of SBI Debt Fund Series B - 43 (1100 Days)

SBI Mutual Fund has announced the maturity date of SBI Debt Fund Series B - 43 (1100 Days) on September 03, 2019.

### Exit Load changes for DSP Arbitrage Fund

DSP Mutual Fund has decided to change the Exit Load of DSP Arbitrage Fund from 0.25% for redemption within 30 days to For units in excess of 10% of the investment, 0.25% will be charged for redemption within 30 days with effect from September 02, 2019.

### SEBI allows AMCs to join inter-creditor agreements, but with conditions

The Securities and Exchange Board of India (SEBI) has allowed asset management companies (AMCs) to join the inter-creditor agreement (ICA), but with certain conditions. In a letter dated Aug 29, the Association of Mutual Fund in India, SEBI addressed to the mutual fund lobby and said that it had given an option to AMCs to participate in the inter-creditor agreement or give consent to Debenture Trustee to sign on their behalf. However, SEBI has imposed conditions that the segregation of portfolio pursuant to a credit event must be the precondition for the signing of ICA for the assets in the segregated portfolio.

## NEW FUND OFFER

Scheme Name	ITI Long Term Equity Fund - Regular Plan (G)
Fund Type	Open-Ended
Fund Class	Growth
Opens on	15-July-2019
Closes on	14-Oct-2019
Investment Objective	The Scheme seeks to provide long-term capital appreciation by investing predominantly in equity and equity related securities.
Min. Investment	Rs.5000/-
Fund Manager	Pradeep Gokhale / George Heber Joseph

## EQUITY (Diversified)

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Axis Small Cap Fund - Reg - Growth	28.75	29-Nov-2013	369.63	-2.19	7.48	3.57	8.59	20.08	1.65	0.69	0.02	--	18.26	59.48	22.26
Axis Bluechip Fund - Growth	28.55	05-Jan-2010	5444.55	-4.72	5.70	1.71	10.67	11.46	1.46	0.79	0.08	81.00	0.55	--	18.45
BNP Paribas Large Cap Fund - Growth	87.42	23-Sep-2004	772.67	-5.31	5.89	0.96	6.07	15.60	1.55	0.88	-0.02	83.19	3.84	1.32	11.65
Axis Multicap Fund - Reg - Growth	11.38	20-Nov-2017	3552.99	-4.40	4.98	0.89	N.A	7.48	1.46	0.75	0.08	77.80	2.90	0.20	19.11
Tata Large & Mid Cap Fund - Reg - G	196.45	25-Feb-1993	1386.54	-6.81	2.69	0.56	4.95	11.87	1.72	0.94	-0.04	58.08	35.32	2.91	3.69
Mirae Asset Emerging Bluechip Fund - G	50.96	09-Jul-2010	7391.19	-7.21	0.69	-0.92	10.56	19.45	1.85	0.98	-0.01	56.01	34.95	8.69	0.35
ICICI Prudential Multi-Asset Fund - G	258.70	31-Oct-2002	11249.70	-4.55	0.81	-1.02	7.32	21.29	1.22	0.57	-0.05	55.25	6.04	5.59	33.12

## 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
BNP Paribas Long Term Equity Fund - G	36.85	05-Jan-2006	465.26	-6.83	2.69	-1.07	4.63	10.01	1.56	0.83	-0.08	65.94	15.29	6.04	12.73
Mirae Asset Tax Saver Fund - Reg - G	16.86	28-Dec-2015	2016.24	-7.39	0.38	-2.30	11.68	15.20	1.75	0.99	0.01	75.00	16.81	7.67	0.53
DSP Tax Saver Fund - Growth	46.10	18-Jan-2007	5498.71	-7.13	1.27	-2.68	5.90	12.85	1.81	1.00	-0.06	74.81	8.83	9.15	7.21
LIC MF Tax Plan - Growth	64.68	31-Mar-1997	222.16	-5.07	2.62	-3.43	7.05	8.67	1.62	0.83	-0.01	56.49	30.25	4.20	9.07
Tata India Tax Savings Fund - Reg - G	17.19	14-Oct-2014	1816.16	-8.61	0.32	-3.55	7.04	11.73	1.87	0.99	-0.05	76.36	11.51	5.70	6.43
Kotak Taxsaver - Reg - Growth	41.37	23-Nov-2005	907.13	-10.04	-1.25	-3.69	5.75	10.84	1.64	0.93	-0.06	61.20	26.28	10.19	2.33
Axis Long Term Equity Fund - Growth	43.57	29-Dec-2009	19220.30	-6.27	3.53	-3.97	8.86	16.40	1.75	0.91	0.03	64.24	28.53	1.69	5.54

## 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	133.10	09-Oct-1995	29541.80	-4.31	3.86	2.64	7.89	15.36	1.16	0.00		50.27	11.19	4.92	33.61
Axis Equity Hybrid Fund - Reg - Growth	10.09	09-Aug-2018	2178.81	-3.50	4.02	1.71	N.A	0.84	1.27	0.04		62.14	5.47	0.94	31.45
Aditya Birla Sun Life Balanced Adv. F - G	51.86	25-Apr-2000	2806.19	-3.83	1.05	0.91	5.45	8.87	0.77	-0.08		53.64	8.38	3.57	34.40
Mirae Asset Hybrid - Equity Fund - Reg - G	14.32	29-Jul-2015	1923.23	-5.62	1.02	0.51	8.25	9.14	1.30	-0.02		62.76	7.89	2.55	26.80
Canara Robeco Equity Hybrid Fund - G	152.46	01-Feb-1993	2163.44	-6.23	0.12	-0.93	6.53	10.93	1.14	-0.04		51.45	11.43	4.87	32.24
DSP Equity & Bond Fund - Growth	148.19	27-May-1999	6285.44	-4.62	2.69	-1.45	5.33	14.21	1.42	-0.04		54.86	11.15	6.89	27.09
HDFC Hybrid Equity Fund - Growth	51.61	06-Apr-2005	22357.00	-6.60	-0.06	-1.51	3.64	12.05	1.55	-0.13		50.24	11.56	7.69	30.52

## 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							
Reliance Nivesh Lakshya Fund - Reg - G	12.18	06-Jul-2018	482.63	-8.21	-1.88	-17.37	24.23	23.28	N.A	18.41	39.75	0.26	25.51	6.83
ICICI Prudential Long Term Bond Fund - G	64.08	09-Jul-1998	715.66	16.89	6.54	2.01	21.73	18.35	8.68	9.17	29.33	0.02	10.83	7.31
Reliance Income Fund - G P - Growth	63.67	01-Jan-1998	280.64	9.54	9.68	4.07	19.50	15.65	7.37	8.91	23.48	-0.01	8.03	6.46
IDFC D B F - Reg - Growth	23.91	03-Dec-2008	1941.51	3.56	11.52	7.39	19.06	15.43	8.17	8.44	21.79	-0.01	7.86	6.87
IDFC Bond Fund - Income Plan - Reg - G	47.71	14-Jul-2000	657.48	5.94	10.36	6.17	18.97	15.40	7.91	8.50	22.41	-0.02	7.96	6.87
L&T Triple Ace Bond Fund - Reg - Growth	49.95	31-Mar-1997	1065.74	22.05	11.00	7.00	20.08	15.29	7.03	7.43	20.72	0.04	8.71	7.61
SBI Dynamic Bond Fund - Growth	24.67	09-Feb-2004	1019.10	9.29	12.04	5.59	20.03	14.87	8.30	5.97	19.64	-0.01	9.89	6.83

## SHORT

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Kotak Dynamic Bond Fund - Reg - Growth	25.66	26-May-2008	623.05	14.67	10.01	4.97	14.77	13.32	8.52	8.71	14.85	0.05	5.56	7.47
IDFC Banking & PSU Debt Fund - Reg - G	16.90	07-Mar-2013	5592.68	17.28	13.71	14.43	14.09	13.12	7.95	8.40	13.35	0.08	3.15	7.29
IDFC Bond Fund - Medium Term Plan - Reg - G	32.81	08-Jul-2003	2331.62	8.50	10.94	9.33	13.17	11.30	7.42	7.62	10.83	-0.03	4.04	6.96
DSP Corporate Bond Fund - Reg - Growth	11.27	10-Sep-2018	433.28	12.75	13.30	14.46	13.02	N.A	N.A	12.88	11.86	0.43	2.67	7.42
Aditya Birla Sun Life Banking & PSU Debt F - Reg - G	250.34	02-May-2008	6442.01	11.69	9.57	9.10	12.86	11.14	7.78	8.42	10.45	0.02	3.86	7.38
ICICI Prudential Banking & PSU Debt F - Reg - G	22.24	01-Jan-2010	5503.84	15.45	8.76	7.50	12.37	9.85	7.58	8.61	10.64	-0.07	3.85	7.47
SBI Corporate Bond Fund - Reg - Growth	10.72	01-Feb-2019	3475.50	11.45	11.40	12.10	12.34	N.A	N.A	12.22	13.06	0.37	3.35	7.21

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 05/09/2019. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 7%

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





**Cake Cutting ceremony took place on the occasion of '1000 Accounts' opened in Stoxkart, the discount brokerage arm of SMC held on 03rd September 2019 at Head office, New Delhi.**



**Mr. Ajay Garg (Director & CEO, SMC Group) and Mrs. Reema Garg (Director & CHRO, SMC Group) during an Investor Awareness Seminar organized in association with NSE & NSDL held on Friday, 30th August 2019 at Hotel Pride, Chennai.**



**Dr. D K Aggarwal (CMD, SMC Investments & Snr. VP, PHDCCI) during 'Call on Meeting' with Sh. G K Reddy, Minister of State for Home Affairs (left side) and during an Interaction with Economists from International Monetary Fund (right side) held on Thursday, 29th August at New Delhi.**

“

**Confusion hatao  
clarity lao,  
SMC se baat karo!**

”



- ✓ Comprehensive Investment Solutions
- ✓ Goal Based Investment Advise
- ✓ Lower Risk by Diversifying Portfolio
- ✓ Long-term Focus

Call Toll-Free **1800 11 0909**  
Visit [www.smcindiaonline.com](http://www.smcindiaonline.com)

Broking - Equity, Commodity, Currency | Wealth Management | Investment Banking | Insurance Broking | Real Estate Advisory | Distribution of IPOs, MFs, FDs & Bonds | Financing | Institutional Broking | Mortgage Advisory | Clearing Services | NRI & FPI Services | Research



Moneywise. Be wise.

DELHI | MUMBAI | KOLKATA | AHMEDABAD | LUCKNOW | CHENNAI | BENGALURU | DUBAI

SMC Global Securities Ltd., CIN : L74899DL1994PLC063609 | SMC Comtrade Ltd., CIN No. U67120DL1997PLC188881  
Registered Address: 11/6-B, Shanti Chamber, Pusa Road, Delhi-110005, Tel +91-11-30111000 | website: [www.smctradeonline.com](http://www.smctradeonline.com)

SEBI Reg. No. INZ000199438, Member: BSE (470), NSE (07714) & MSEI (1002), DP SEBI Regn. No. CDSL/NSDL-IN-DP-130-2015, Mutual Funds Distributor ARN No. 29345. SMC Comtrade Ltd. SEBI Regn. No. INZ000035839, Member: NCDEX (00021), MCX (8200) & ICEX (1010). SMC Investments and Advisors Limited, SEBI PMS Regn. No. INP000003435. SMC Insurance Brokers Pvt. Ltd. IRDAI Regn. No: DB 272/04 License No. 289 Valid upto 27/01/2020. Comtrade Ltd. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd.

Disclaimer: Investments in securities market are subject to market risks, read all the related documents carefully before investing • PMS is not offered in commodity derivative segment • Insurance is the subject matter of solicitation • All insurance products sold through SMC Insurance Brokers Pvt. Ltd. • Investment Banking Services provided by SMC Capitals Ltd. • Equity PMS and Wealth management services provided by SMC Investments & Advisors Ltd. • IPOs and Mutual Funds distribution services are provided by SMC Global Securities Ltd. • Financing Services provided by Moneywise Financial Services Pvt Ltd. • Commodity broking services provided by SMC Comtrade Ltd. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd.

