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Contents

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

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From The Desk Of Editor

In the week gone by, global stock markets witnessed volatile movement on inflation fears and supply chain concerns stemming from retailers' earnings, with investors betting the Federal Reserve will raise interest rates sooner than expected to tame rising prices. US October Retail sales data rose 1.7% MoM, beating estimates. The surge in fresh covid cases in Europe is keeping global investors on the edge fanning fears of an economic slowdown. European Central Bank President Christine Lagarde acknowledged that inflation "will take longer to decline than originally expected" but said it's unlikely that the ECB will raise interest rates next year. Another data showed that UK's annual inflation rate reported at 4.2% in October from 3.1% a month ago. Conversely, upbeat data on China's industrial output and consumer spending in the month of October couldn't prevent the mainland markets from dipping.

Back at home, domestic markets witnessed selling pressure at higher levels as investors seem to be trimming their holdings in stocks that had risen sharply in recent upsurge. Weakness continued in the market as US inflation worries kept bulls on the sidelines. During the week, the auto sector was in focus as reports suggested relief in chip & semi-conductor shortages. Even the tepid listing of Paytm in the main bourses added to the negative sentiment. Midcap and small cap stocks were beaten down heavily. On the earning front, Overall 2QFY22 earnings came in above markets expectations, led by a) cyclical sectors (such as O&G and Metals), b) improved asset quality in the BFSI sector, and c) strong topline growth in the Technology sector. Meanwhile, India's benchmark inflation rate, as measured by the Consumer Price Index (CPI), was flat between September and October. At 4.48% in October, annual growth in CPI was slightly higher than the September reading of 4.35%. While the headline inflation number is a result of a favourable base effect, core inflation—the non-food non-fuel component of the CPI basket—continues to remain high at 6.24%. While IIP suffered a sequential contraction for the second consecutive month in September. The Index of Industrial Production (IIP) September grew at 3.1%. Going forward, movement of Currency, inflow and out flow of foreign fund, crude oil prices amid other global factors will continue to dictate the trend of the market.

On the commodity market front, CRB was in a very tight range last week. After two weeks of upside bullion counter took downside on sharp recovery in dollar index; twin weights of rallying U.S. bond yields and the dollar. Gold and silver are likely to trade in a range of 48800-49900 and 65000- 67800 levels. U.S. President Joe Biden has been considering releasing oil from the Strategic Petroleum Reserve (SPR) to cool gasoline prices. It is giving bearish impact on crude prices. It may see further fall up to 5600 whereas resistance is near 6000 levels. Base metals saw sharp fall on weak property data and rising warehouse inventories in China. It may see some bounce. Markit Manufacturing PMI Flash, Durable Goods Orders MoM, GDP Growth, Durable Goods Orders MoM, Michigan Consumer Sentiment Final, PCE Price Index YoY and FOMC Minutes of US, Interest Rate Decision of New Zealand, Interest Rate Decision, Ifo Business Climate, GDP Growth Rate and GfK Consumer Confidence of Germany, GDP Growth Rate of Mexico etc are many data and events which will guide how to trade in commodities.

Saurabh Jain
(Saurabh Jain)

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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

Economy

- India's merchandise exports increased for the eleventh consecutive month in October and grew 42.33% on year at \$35.47 billion and 62.48% rise in imports leaving a trade deficit of \$19.9 billion compared to \$9.15 billion and the 14-year high trade gap of \$22.59 billion in September.
- India's wholesale price inflation rate jumped to a five-month high of 12.54 per cent in October, a festival period, against 10.66 per cent in September as the rate of price rise in raw materials showed an upswing.

Auto

- Ashok Leyland has declared that as the economy is improving, core sector businesses is doing well and commercial vehicle sales will see improvement. Ashok Leyland is working on hydrogen-powered commercial vehicles and a team is currently engaged in developing them.
- Maruti Suzuki India (MSI) plans to drive in CNG trims across its product range as it remains bullish over long-term prospects of the segment amid increase in fuel prices and drop in diesel car sales.

Construction

- NCC has received new orders totalling Rs 2167 crore so far in the month of November 2021. All three orders pertain to Building Division and are received from a State Government agency and do not include any internal orders.

Aviation

- SpiceJet announced that the company has entered into a settlement agreement with Boeing wherein Boeing has agreed to provide certain accommodations and settle the outstanding claims related to the grounding of 737 MAX aircraft and its return to service. This paves the way for the induction of efficient and younger MAX aircraft into the Company's fleet and ensures the resumption of new aircraft deliveries from its order of 155 MAX aircraft.

Fertilizers

- Coromandel International announced the project initiation for setting up a new 1650 Metric Tonnes per day design capacity sulphuric acid plant at its fertiliser complex in Visakhapatnam at a cost of Rs 400 crore.

Healthcare

- Aster DM Healthcare is planning around Rs 900 crore capital expenditure over the next three years to expand presence in India, as it looks at increasing the share of revenue from the country to around 40 per cent of the total by 2025.

Metal

- Tata Steel has revived plans to sell its Thailand business as the company looks to exit less profitable overseas units in the ongoing supercycle, said senior group officials aware of the developments.

Capital Goods

- Larsen & Toubro (L&T) is looking to expand its power portfolio through a mix of overseas and government contracts in India.

Diamond, Gems and Jewellery

- Rajesh Exports has received a prestigious order worth Rs 782 crore of designer range of jewellery from Germany. The said order is to be completed by March 2022.

International News

- The U.S. housing starts slid by 0.7 percent to an annual rate of 1.520 million in October after tumbling by 2.7 percent to a revised rate of 1.530 million in September.
- The U.S. business inventories rose by 0.7 percent in September after climbing by an upwardly revised 0.8 percent in August.
- U.S. import prices shot up by 1.2 percent in October after rising by 0.4 percent in September. Economists had expected import prices to increase by 1.0 percent.
- U.S. retail sales spiked by 1.7 percent in October after climbing by an upwardly revised 0.8 percent in September.
- The UK's Consumer price inflation advanced to 4.2 percent from 3.1 percent in September. This was the highest rate since November 2011.
- The UK's unemployment rate decreased 0.5 percentage points on the quarter to 4.3 percent in the third quarter. The expected rate was 4.4 percent.
- Industrial production in China was up 3.5 percent on year in October, exceeding estimates for 3.0 percent and up from 3.1 percent in September.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	59636	UP	17.07.20	37020	57850	-	55500
NIFTY50	17765	UP	17.07.20	10901	17300	-	16600
NIFTY IT	36007	UP	05.06.20	13665	30000	-	29000
NIFTY BANK	37976	UP	06.11.20	26799	36500	-	35000
ACC	2441	UP	17.04.20	1173	2300	-	2250
BHARTIARTEL	714	UP	06.08.21	608	670	-	640
BPCL*	405	UP	15.01.21	415	-	-	400
CIPLA**	892	UP	09.04.20	580	-	-	890
SBIN	504	UP	06.11.20	219	460	-	440
HINDALCO	440	DOWN	18.11.21	440	-	480	500
ICICI BANK	763	UP	21.05.21	642	670	-	650
INFOSYS	1779	UP	30.04.20	716	1640	-	1600
ITC	238	UP	20.11.20	192	220	-	210
L&T	1897	UP	28.05.21	1478	1730	-	1670
MARUTI	8117	UP	01.10.21	7162	7500	-	7300
NTPC	135	UP	05.02.21	100	130	-	125
ONGC	154	UP	27.11.20	79	135	-	127
RELIANCE	2473	UP	28.05.21	2095	2440	-	2350
TATASTEEL	1187	DOWN	18.11.21	1187	-	1340	1380

*BPCL ahs broken the support of 415

**CIPLA ahs broken the support of 920

Closing as on 18-11-2021

NOTES:

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

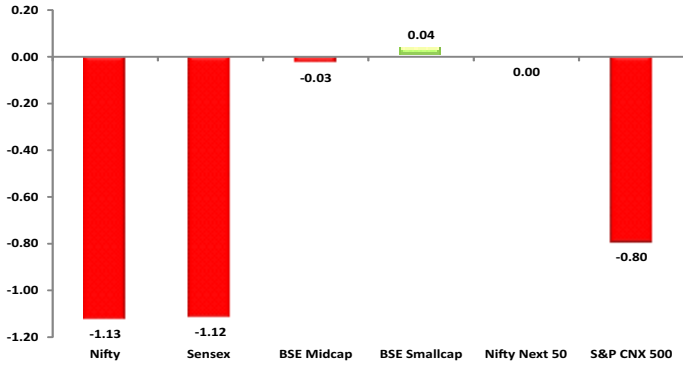
FORTHCOMING EVENTS

Board Meeting	Company Name	Purpose
26-Dec-21	Fineotex Chem	Buy Back
Ex-Date	Particulars	Dividend
22-Nov-21	Jamna Auto Inds.	50% Interim Dividend
22-Nov-21	Ipca Labs.	400% Interim Dividend
22-Nov-21	Ircon Intl.	35% Second Interim Dividend
22-Nov-21	ONGC	110% Interim Dividend
23-Nov-21	Natco Pharma	25% Second Interim Dividend
23-Nov-21	Oil India	35% Interim Dividend
23-Nov-21	Hind.Aeronautics	140% Interim Dividend
23-Nov-21	Cams Services	95% Interim Dividend
24-Nov-21	Amara Raja Batt.	400% Interim Dividend
24-Nov-21	R C F	13.5% Interim Dividend
24-Nov-21	Natl. Aluminium	40% Interim Dividend
24-Nov-21	CRISIL	900% Third Interim Dividend
24-Nov-21	Manappuram Fin.	37.5% Interim Dividend
24-Nov-21	Power Fin.Corp.	25% Second Interim Dividend
24-Nov-21	Guj Pipavav Port	16% Interim Dividend
24-Nov-21	Granules India	25% Second Interim Dividend
24-Nov-21	Rites	40% Interim Dividend
25-Nov-21	Bharat Forge	75% Interim Dividend
25-Nov-21	PTC India	20% Interim Dividend
25-Nov-21	Kaveri Seed Co.	200% Interim Dividend
30-Nov-21	Rail Vikas	4.4% Final Dividend

Source: Capitaline

EQUITY

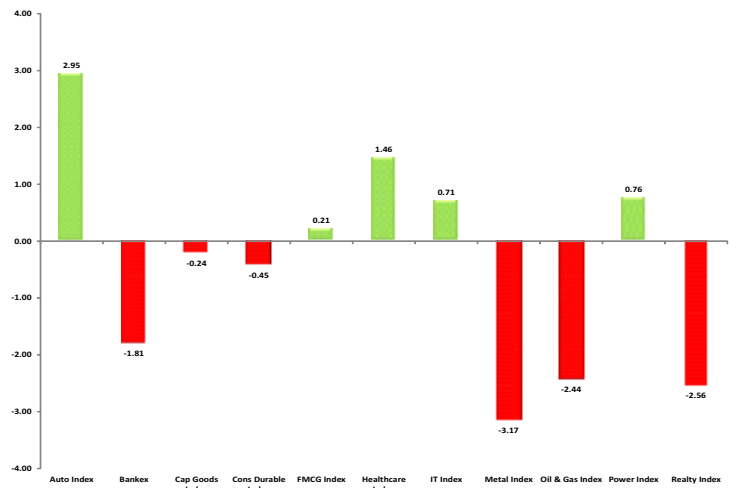
INDIAN INDICES (% Change)



SMC Trend

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

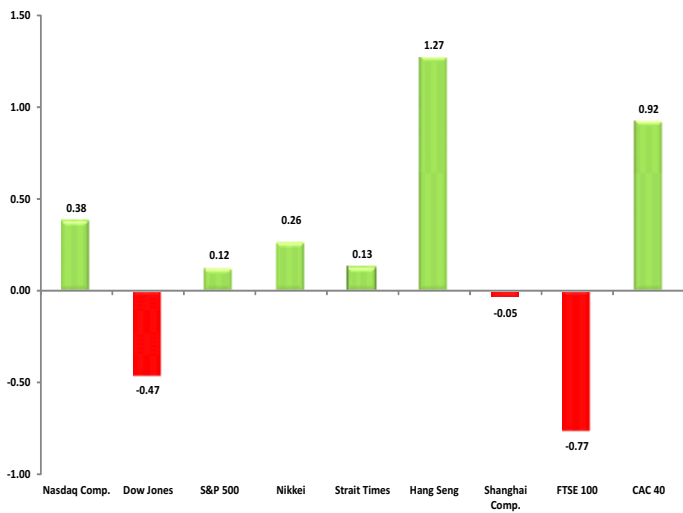
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

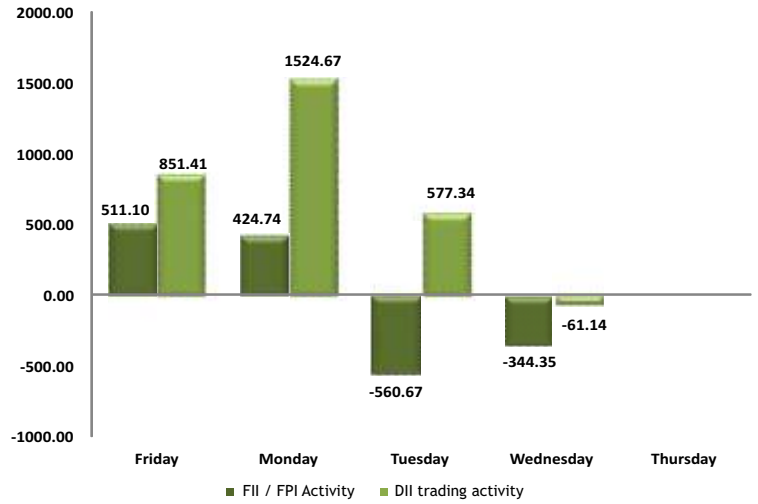


SMC Trend

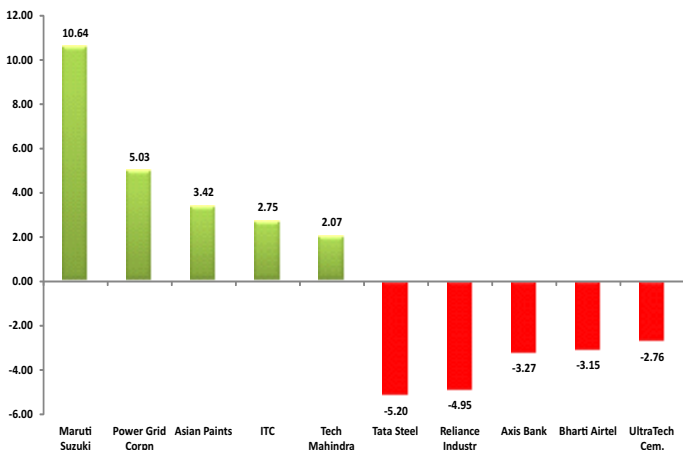
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ↔ Sideways

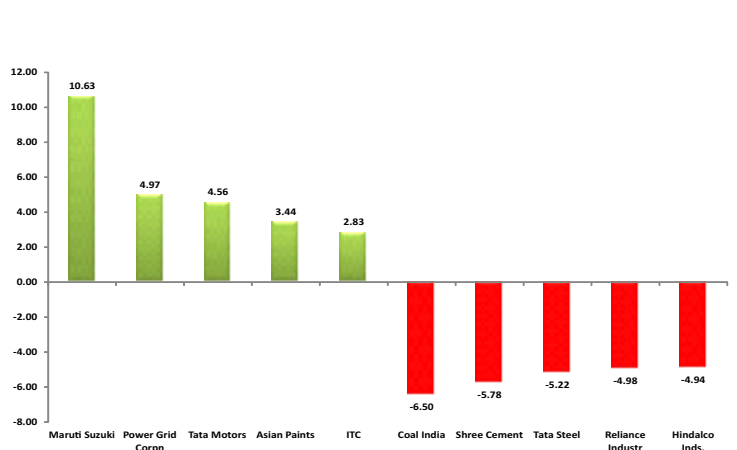
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



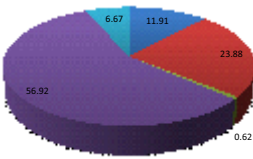
NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

STATE BANK OF INDIA	CMP: 503.95	Target Price: 579	Upside: 15%
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VALUE PARAMETERS	
Face Value (Rs.)	1.00
52 Week High/Low	542.20/231.10
M.Cap (Rs. in Cr.)	449755.80
EPS (Rs.)	38.22
P/E Ratio (times)	13.19
P/B Ratio (times)	1.67
Dividend Yield (%)	0.79
Stock Exchange	BSE

% OF SHARE HOLDING


FINANCIAL PERFORMANCE			
	ACTUAL		ESTIMATE
	FY Mar-21	FY Mar-22	FY Mar-23
NII	110710.00	137145.62	150900.18
Ebit	26001.39	75242.178	86713.713
Pre-tax Profit	26001.39	48753.878	57795.321
Net Income	18870.74	34496.921	42957.836
EPS	21.14	38.35	48.09
BVPS	284.47	302.36	346.65
RoE	9.03%	13.14%	14.58%

Investment Rationale

- The Business of the bank rose at steady pace of 8% yoy to Rs 6340407 crore at end September 2021. Deposits increased at higher pace of 10% at Rs 3809630 crore, while advances growth was steady at 6% at Rs 2530777 crore at end September 2021.
- The Bank has posted 11% rise in Net Interest Income (NII) at Rs 31183.90 crore for quarter ended September 2021. Interest earned moved up 4% to Rs 69481.49 crore, driven by interest earned on investment rising 7% to Rs 22305.97 crore.
- Net Interest Margin (NIM) of the bank improved to 3.09% in Q2FY2022 from 2.92% in the previous quarter supporting NII growth. The bank targets NIM to be in the range of 3.2% to 3.3%.
- On the asset quality front, gross Non Performing Assets (NPAs) came in at 4.90% in the September quarter, lower than 5.32% in the June quarter and 5.28% in the last year same quarter.
- SBI's provision coverage ratio (PCR) is at 87.68% in the second quarter, while slippage ratio for the same period stood at 0.66% only, down from 2.47% in previous June quarter.
- Credit Cost for the second quarter has declined 51 basis points to 0.43%, when compared with last year. Cost to income ratio during the quarter stood at 54.10% and it is lower by 106 basis points as compared to same period a year earlier.
- The bank has recorded recoveries of Rs 8000 crore in Q2FY2022 from slippages of Rs 15000 crore in Q1FY2022.
- The bank is making strong progress on digitalization.

About 62% of the savings bank accounts opened during H1FY2021 were sourced through Yono. The bank is opening 27500 accounts per day through Yono.

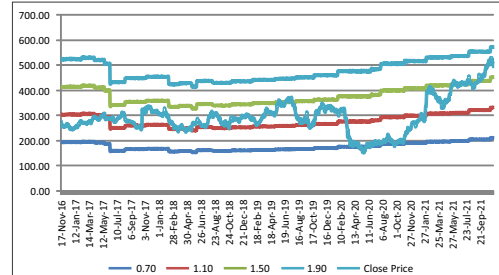
Risk

- Unidentified Asset Slippages
- Regulatory Provisioning on assets

Valuation

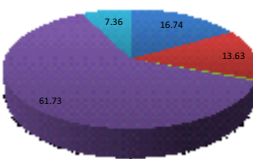
The bank has exhibited healthy performance on various parameters with some parameters showing way better than industry performance and some showing in line with the industry performance. The strong underwriting practices have led to significant improvement in the asset quality of the bank. The bank aims to deliver 15% RoE on sustainable basis across economic cycles and expects to achieve target sooner. Thus, it is expected that the stock will see a price target of Rs.579 in 8 to 10 months' time frame on current P/BVx of 1.67x and FY23 BVPS (Book Value Per Share) of Rs.346.65.

P/B Chart



MOTHERSON SUMI SYSTEMS LIMITED	CMP: 237.55	Target Price: 274	Upside: 15%
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VALUE PARAMETERS	
Face Value (Rs.)	1.00
52 Week High/Low	273.00/126.00
M.Cap (Rs. in Cr.)	75016.73
EPS (Rs.)	6.40
P/E Ratio (times)	37.12
P/B Ratio (times)	5.93
Dividend Yield (%)	0.61
Stock Exchange	BSE

% OF SHARE HOLDING


FINANCIAL PERFORMANCE			
	ACTUAL		ESTIMATE
	FY Mar-21	FY Mar-22	FY Mar-23
Revenue	57369.91	65266.25	77238.85
Ebitda	4358.97	5613.91	8108.42
Ebit	1432.91	2490.73	4870.20
Net Income	1101.40	1721.01	3162.11
EPS	3.49	5.31	9.75
BVPS	40.45	38.79	46.17
RoE	9.16%	13.76%	22.25%

Investment Rationale

- Motherson Sumi Systems is one of the world's leading specialized automotive component manufacturing companies for OEMs.
- Its polymer business subsidiary, Samvardhana. Motherson Peguform (SMP) is a leading supplier of bumpers, cockpit assemblies and door trims in the premium segment with a sizeable global market share.
- Samvardhana Motherson Reflectec (SMR), the company's mirrors business, enjoys a dominant global market share for exterior mirrors. At a standalone basis, MSSL (along with its joint venture) enjoys a dominant position in the wiring harness segment for the Indian PV market, although after the business reorganization, this would be demerged into a separate entity.
- On the development front, Motherson Sumi board OKs acquisition of 55% stake in CIM Tools and according to the management of the company, its entry into the aerospace segment is aligned with its growth strategy to venture into the non-automotive sectors as outlined in its five-year plan, Vision 2025. The transaction will provide Motherson Sumi, with access to a pedigree customer base across the aerospace components supply chain along with specialised machining, treatment and sub-assembly capabilities. The proposed transaction is expected to be closed within 3 months, subject to receipt of necessary approvals.
- Further, company has also acquired 60% stake in a business in china called nanchang JMCG Mekra lang vehicle mirror. Nanchang JMCG Mekra Lang Vehicle Mirror is engaged in the manufacturing of automotive mirrors and it has reported a turnover of CNY 131 million (Rs 153.13 crore approx.) in CY2020.
- The management of the company expects good demand recovery in North American and European markets from H2 FY22 onwards. Its 100% subsidiary SMRPBV (Samvardhana Motherson Automotive Systems Group BV) won EUR 4.5 Bn new orders and EV (emerging segment) accounts for 25% of order book.

CAPEX for FY22 would be ₹2,000 Cr to support maintenance, vertical integration of operations.

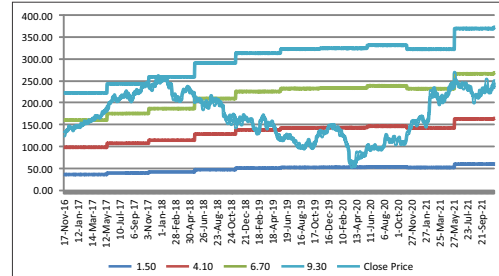
Risk

- Strict Operational and strategic regulation
- Increase in commodity prices

Valuation

The company is doing well and according to the management, the company is deriving a significant proportion of its order book from new EV orders, which offers comfort regarding its ability to keep up with evolving technological trends. Moreover, very strong demand scenario in European and North American Markets. The management also expects strong demand recovery in Europe and North America which contributes almost 80% of Company's sales. The management of the company also believes aerospace remains a highly attractive industry due to strong demand for new airplanes fuelled by growing passenger traffic and aviation infrastructure, across emerging markets like India. Thus, it is expected that the stock will see a price target of Rs.274 in 8 to 10 months' time frame on current P/Bv of 5.93x and FY23 BVPS of Rs.46.17.

P/B Chart



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

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

Pidilite Industries Limited (PIDILITIND)



The stock closed at Rs 2439.60 on 18th November, 2021. It made a 52-week low at Rs 1500.60 on 27th November, 2020 and a 52-week high of Rs. 2532.00 on 19th October, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 2130.60.

Short term, medium term and long term bias are looking positive for the stock as it is trading in higher highs and higher lows on charts. Apart from this, it was consolidated in narrow range and formed a “Bullish Pennant” pattern on weekly charts which is bullish in nature. Last week, stock tried to give the breakout of pattern, could not hold the highs due to market’s volatility but still managed to close in positive with positive bias. Therefore, one can buy in the range of 2410-2425 levels for the upside target of 2550-2580 levels with SL below 2460 levels.

SBI Life Insurance Company Limited (SBILIFE)



The stock closed at Rs 1182.05 on 18th November, 2021. It made a 52-week low of Rs 825.20 on 22nd December, 2020 and a 52-week high of Rs. 1273.90 on 06th October, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1064.02.

As we can see on chart that stock is consolidating in narrow range and forming a “Bull Flag” pattern on weekly chart which is considered to be bullish. Despite the correction in the broader indices, stock showed some strength, hold and consolidate in narrow range with positive bias along with high volumes. On the technical indicators front such as RSI and MACD are also suggesting buying for the stock. Therefore, one can buy in the range of 1160-1170 levels for the upside target of 1320-1350 levels with SL below 1100 levels.

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SOURCE: RELIABLE SOFTWARE

Charts by Reliable software



Moneywise. Be wise.

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

DERIVATIVES

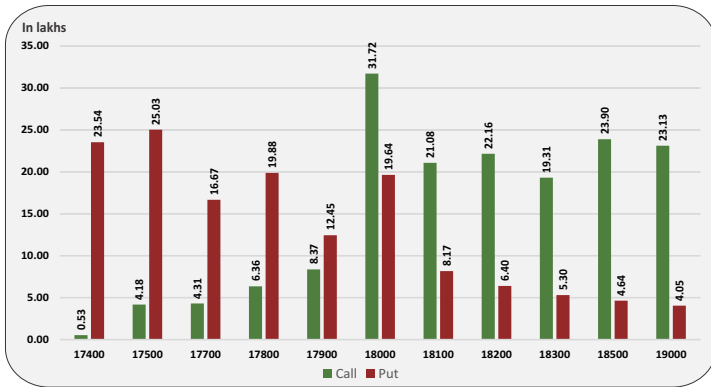
WEEKLY VIEW OF THE MARKET

Bears clearly dominated the Indian markets in the week gone by as Nifty indices hammered down badly and slid below 17800 mark as well. Bank Nifty also ended the week in red zone with loss of more than 1.5%. From derivative front, call writers added hefty open interest at 17900 & 18000 strike while put writers seen shifting to lower bands. The Implied Volatility (IV) of calls closed at 12.82% while that for put options closed at 14.80%. The Nifty VIX for the week closed at 14.98% and is expected to remain volatile. PCR OI for the week closed at 0.89. From technical front Nifty slipped back below its 50 days exponential moving average on daily charts which points towards further weakness in trend for upcoming sessions. The immediate support for Nifty is placed at 17600 levels below which further weakness can prevail in upcoming sessions. On higher side, 17900 & 18000 levels now would act as a strong hurdle for Nifty.

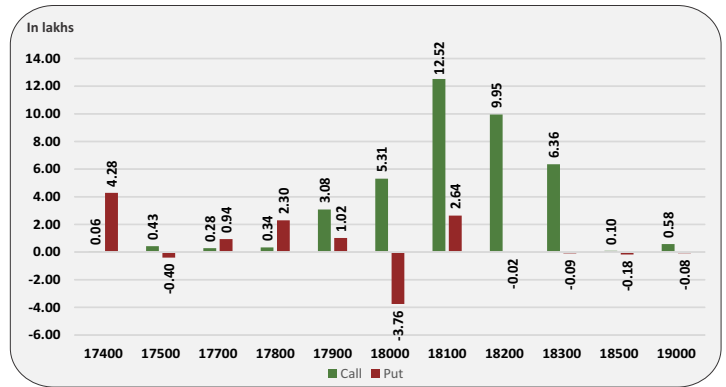
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY		BEARISH STRATEGY			
	APOLLOHOSP	ASIANPAINT	AUROPHARMA			
	BUYNOV5600 CALL 129.00 SELLNOV5700 CALL 92.00	BUYNOV3240 CALL 30.50 SELLNOV3280 CALL 19.90	BUYNOV640 PUT 10.90 SELLNOV630 PUT 7.65			
	Lot size: 125 BEP: 5637.00	Lot size: 150 BEP: 3250.60	Lot size: 650 BEP: 636.75			
	Max. Profit: 7875.00 (63.00*125) Max. Loss: 4625.00 (37.00*125)	Max. Profit: 4410.00 (29.40*150) Max. Loss: 1590.00 (10.60*150)	Max. Profit: 4387.50 (6.75*650) Max. Loss: 2112.50 (3.25*650)			
FUTURE	BSOFT (NOV FUTURE)		IGL (NOV FUTURE)		TATASTEEL (NOV FUTURE)	
	Buy: Above ₹470 Target: ₹505 Stop loss: ₹450	Sell: Below ₹488 Target: ₹468 Stop loss: ₹500	Sell: Below ₹1180 Target: ₹1120 Stop loss: ₹1220			

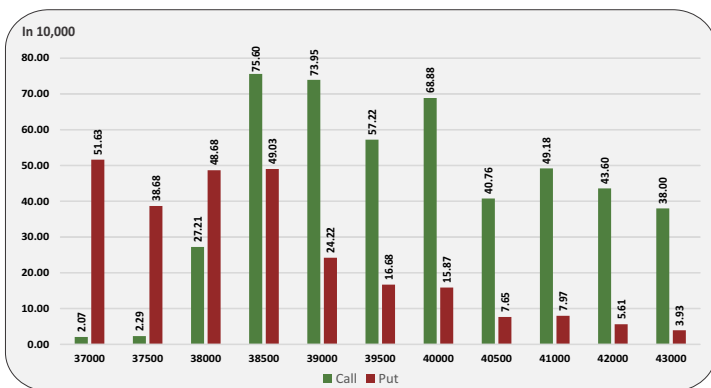
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



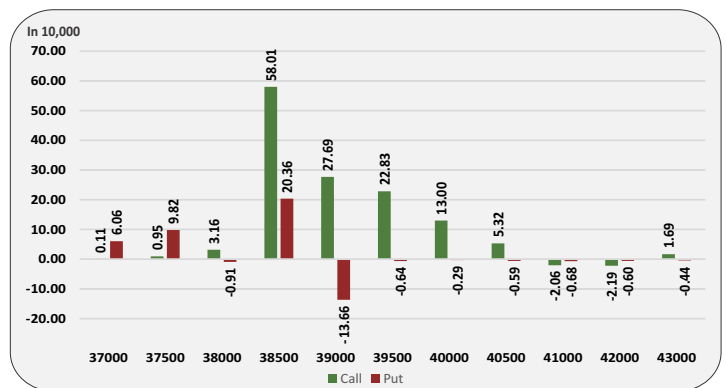
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	17-Nov	16-Nov	15-Nov	12-Nov	11-Nov
DISCOUNT/PREMIUM	10.50	4.80	31.55	30.70	23.25
COST OF CARRY%	0.89	0.87	0.86	0.83	0.82
PCR(OI)	0.89	0.96	0.99	1.06	1.04
PCR(VOL)	0.81	0.89	1.11	0.96	0.87
A/D RATIO(NIFTY 50)	0.47	0.43	0.72	4.56	0.22
A/D RATIO(ALL FO STOCK)*	0.42	0.46	0.95	2.47	0.33
IMPLIED VOLATILITY	12.82	13.15	13.29	13.18	14.14
VIX	14.98	15.20	15.47	15.22	16.35
HISTORY. VOL	22.13	22.17	22.20	22.26	22.24

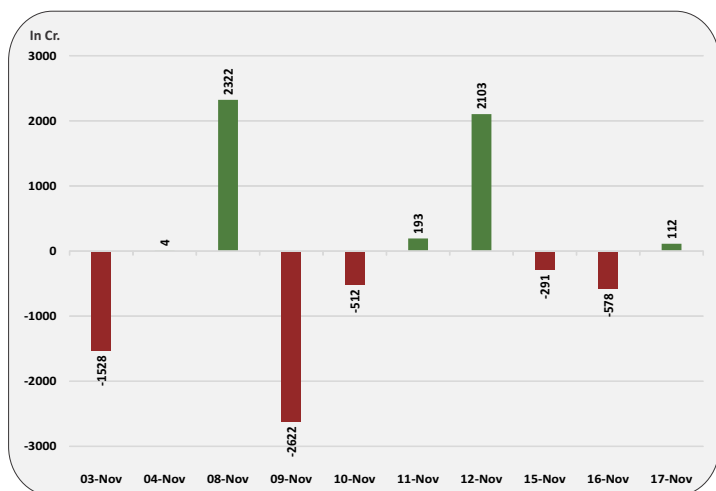
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

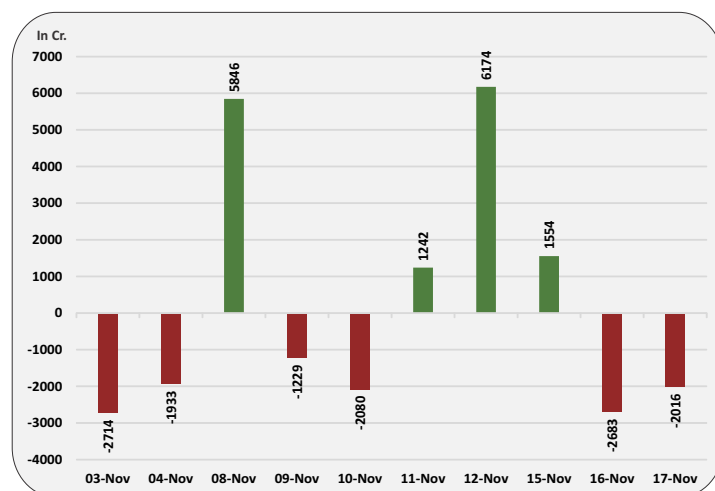
	17-Nov	16-Nov	15-Nov	12-Nov	11-Nov
DISCOUNT/PREMIUM	97.85	97.05	155.65	138.00	125.90
COST OF CARRY%	0.90	0.89	0.88	0.85	0.89
PCR(OI)	0.66	0.69	0.71	0.75	0.76
PCR(VOL)	0.80	0.69	0.83	0.69	0.77
A/D RATIO(BANKNIFTY)	0.38	0.10	0.38	1.20	0.22
A/D RATIO(ALL FO STOCK)#	0.33	0.09	0.33	1.00	0.20
IMPLIED VOLATILITY	17.62	17.31	18.01	17.64	18.87
VIX	14.98	15.20	15.47	15.22	16.35
HISTORICAL VOLATILITY	32.24	32.31	32.35	32.43	32.50

#All Future Stock

FII'S ACTIVITY IN INDEX FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top 10 Long Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
BSOFT	477.05	11.56%	3409900	58.11%
COFORGE	5803.65	7.27%	779200	36.82%
GSPL	321.50	1.76%	1261400	34.66%
APOLLOHOSP	5732.75	22.65%	2434625	19.91%
TORNTPHARM	2836.60	1.32%	892500	17.63%
METROPOLIS	3244.65	5.02%	855000	10.04%
PIIND	2893.40	5.28%	1617750	5.87%
ATUL	9077.75	4.10%	43125	5.12%
M&M	954.00	1.72%	11571700	2.75%
WHIRLPOOL	2315.50	1.34%	434500	2.24%

Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
IPCALAB	2056.75	-5.06%	2790675	27.17%
RECLTD	138.45	-4.88%	38700000	15.53%
EICHERMOT	2675.80	-2.14%	4063500	11.17%
GRANULES	302.35	-3.05%	12950250	10.90%
INDUSTOWER	289.60	-1.65%	15850800	8.41%
BALKRISIND	2322.60	-1.89%	1487600	7.16%
ABFRL	281.75	-5.94%	10337600	6.82%
GLENMARK	501.25	-4.67%	9104550	5.74%
BRITANNIA	3627.00	-2.03%	1403000	4.47%
UBL	1655.10	-4.69%	1280300	4.45%

Note: All equity derivative data as on 17th November, 2021

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

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

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



OUTLOOK

SPICES

Turmeric futures (Dec) down 2% last week due to profit booking at higher levels and expected to trade lower towards 7050 levels with resistance at 7600. However, in the most of the trading centres prices are flat to higher due to good quality arrivals. Exports are not picking up as expected so the prices are correcting. In the first 6-months (Apr-Sep) of FY 2021/22, exports were down 26% to 77,250 tons Vs last year but still at par with 5-year average. This year the prices are higher by 30% as compared to last year throughout the year. Jeera futures (Dec) jumped more than 5% last week due to fresh buying sentiments among the traders and exporters as sowing area in Gujarat is expected to lower this season. We expect price to trade positive towards 17000 levels with support at 16100 levels. Until 15-Nov, area under jeera in Gujarat is only 8500 ha compared to 50,500 ha last year same time. Export demand for Jeera is good as production was poor in Turkey and Syria. As per Govt. data, exports of jeera for Apr-Sep are down by 14% Y/Y at 1.39 lakh tonnes but expected to improve in coming months. Dhaniya futures (Dec) closed 4.5% higher last week and is likely to trade sideways in the range of 8500 - 8950 with positive bias. Prices of dhaniya rose in Kota market due to lower arrivals and improving demand. Traders and stockists witnessed some fresh buying from the South and Eastern India and enquiries for the exports. As per govt. data, exports have been down 12.7% during Apr-Sep period to 24500 tonnes Vs 28000 tonnes last year but 11% higher as compared to 5-year average. Coriander area in Rajasthan and Madhya Pradesh have not pick up in current season.

OIL AND OILSEEDS

Soybean futures (Dec) jumped more than 8% and closed positive for 4th consecutive week. We expect it to trade higher towards 6400 levels with support at 5850. As per data from the SOPA, soybean arrivals in October were lower at 15 lakh tonnes as compared to 18 lt last year. Farmers are holding back their crop in anticipation of higher prices despite good production estimated this year. As per USDA November monthly report, soybean production in India revised higher by 8% m/m to 11.9 million tonnes. Domestic demand for the soybean is improving as the imports of edible oil is declining. CBOT soybean futures also rose 5.5% tracking strength in domestic cash and export markets. In domestic market, higher prices of soymeal sharply lower the exports to 30,000 tonnes in Oct from 1.35 lakh tonnes in the year-ago period. Edible oil prices jumped 2-3% last week tracking firm International prices. We have witnessed recovery in edible oil prices due to increasing demand, lower imports and declining stocks in ports. Moreover, hike in tariff duty by more than 1% on 15-Nov also support edible prices. As per SEA monthly data release, edible oil imports were down by 38.4% in Oct m/m while the stocks at port down 15% m/m. Malaysian palm oil futures climb about 0.5% on concerns over lower production. India's palm oil imports in 2020/21 rose 15.2% from a year ago to 8.32 million tonnes, while soyoil imports fell 15% to 2.87 million tonnes. Higher tariff value on edible oils is supporting prices at a higher level despite import duty cut by the govt. Ref Soy oil futures (Dec) may trade higher towards 1240/1245 while CPO futures (Dec) likely to trade positive towards 1140/1145 levels.

OTHER COMMODITIES

Cotton futures (Dec) corrected from record levels for third consecutive week due to reduced demand from mills, at higher prices and likely to trade lower towards 30500 levels with resistance at 31250. Moreover, kapas arrivals have started increasing in the physical market. Currently, cotton prices are high y/y 55% due to concerns about a likely fall in the production and demand for raw cotton exports remains firm as Indian fiber prices are competitive in global markets. World global stocks may remain low on possible surge in demand as China's imports likely to remain higher. For 2021/22, CAI has estimated cotton crop at 360.13 lakh bales higher than last year by over 7 lakh bales. Guar seed futures (Dec) closed lower for third consecutive week and expected trade in range 6200-6600 with positive bias. Currently, the prices are higher by 45% y/y on expectation of lower production, multi-year lower stocks and good export demand. The arrival of new season guar seed has declined last week as prices corrected. The area under guar this season in Rajasthan was down at 21 lakh hac, lowest acreage in a decade. Guar gum exports expected to pick-up in coming weeks due to increase in US rigs. Castor Seed (Dec) was very volatile last week and closed by 1% and likely to trade in range 6250-6650 with positive bias. Persistent export demand throughout the year for castor oil and meal is keeping the prices at higher levels as stocks are lower with the oil-mills. Castor meal exports up y/y by 16% in first 6-months of FY 2021/22 while Castor oil exports for Jul -Aug 2021 down y/y but higher for Apr-Aug period. However, due to higher area in Gujarat, there is expectation of higher production in the coming season may put pressure.

BULLIONS

Gold prices were up in the previous week as the dollar eased and U.S. bond yields retreated from a three-week high, lifting bullion's appeal. The dollar fell 0.1%, pulling away from a 16-month peak. A weaker dollar reduces bullion's cost to buyers holding other currencies. Also the inflation worries pushed investors to the safe-haven metal. The U.S. dollar, which also contends with gold as a safe store of value, touched its highest since July 2020, bolstered by better-than-expected U.S. retail data. Chicago Federal Reserve President Charles Evans reiterated that it will take until the middle of next year to complete the Fed's wind-down of its bond-buying program even as the central bank checks to see if high inflation recedes as he expects. British inflation has hit a 10-year high as household energy bills rocket, bolstering expectations the Bank of England will raise interest rates in December. The European Central Bank must be ready to rein in inflation in the euro zone if it proves more durable than forecast, ECB board member Isabel Schnabel said. A hike in rates should reduce bullion's appeal as higher interest rates raises the non-interest bearing metal's opportunity cost. Indicative of sentiment, holdings in the SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, rose to 976.87 tonnes. Global silver demand will rise to 1.029 billion ounces this year, exceeding a billion ounces for the first time since 2015, the Silver Institute said in a report. Ahead in the week, the precious may continue to trade with sideways to bullish bias where gold may take support near 48000 and could face resistance near 49800, on the other hand Silver may trade with higher volatility where it may trade in the range of 64500-69800.

ENERGY COMPLEX

Crude oil prices slumped, driving major benchmarks to their lowest settlement levels since early October, after OPEC and the International Energy Agency warned of impending oversupply, while rising COVID-19 cases in Europe increased downside risks to demand recovery. The declines took Brent to its lowest close since Oct. 1 and U.S. crude to its lowest settlement since Oct. 7. Traders said funds apparently are weighing a greater likelihood that supply will start to outpace demand, with sharp declines in near-term futures pointing to funds closing long positions. The global oil market has been focused on the swift rise in demand against a slow increase in supply from the OPEC and its allies, along with reluctance from big U.S. shale players to overspend on drilling. However, both the IEA and OPEC in recent weeks said more supply could be coming in the next several months. OPEC Secretary General Mohammad Barkindo said the group sees signs of an oil supply surplus building from next month adding its members and allies will have to be "very, very cautious." New waves of COVID-19 cases in Europe have driven some governments to reimpose restrictions; Austria has ordered a lockdown on unvaccinated individuals. Ahead in the week price may continue to trade with bearish bias where it may take support near 5560 and face resistance near 5980. Natural gas prices were down in the previous week as output continues to rise and on forecasts for lower heating demand this week than previously expected. The decline came despite record gas futures in Asia and a 32% jump in European prices over the past three days. Ahead in the week it may trade in the range of 350-390 with huge volatility.

BASE METALS

Base metals may trade with weak bias. China's property crisis worsened on all fronts in October amid deeper contractions in construction starts and investment by developers, data showed last week. A liquidity crisis triggered by debt worries at property giant China Evergrande Group has weighed on investor sentiment towards the vast real estate sector. Chinese coal prices continued to plummet as Chinese mines ramp up production. Cheaper coal should reduce energy costs for metal smelters. Copper may move towards 678 with resistance of 740. The prices may fall as growing inventories in London Metal Exchange warehouses eased traders' concerns over tightness in global supply of the metal. In October, China's copper output fell 0.3% year-on-year, official data show. The world will need to double its copper supply and quadruple its nickel supply in the next 30 years to facilitate a decarbonised world, an executive at miner BHP said. Nickel may fall to 1465. The nickel ore inventory continued to increase. The demand for nickel ore in China was weaker than the normal levels as the NPI production in some regions has not fully recovered. Zinc can move in the range of 255-275. In October, China's zinc output fell 9.2% from a year earlier. Lead can move in the range of 182-190. Aluminum may move to 195 with resistance of 215. In October, China's alumina production hit a 10-month low as power curbs on smelters and refiners constrained supply. Power restrictions during China's heating season might further restrict aluminium output, but potentially weak consumption from the real estate sector and from the automobile industry due to chip shortage could weigh on prices.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	DEC	6093.00	06.09.21	DOWN	6400.00	-	6650.00	6700.00
NCDEX	JEERA	DEC	16445.00	11.11.21	UP	15500.00	15950.00	-	15900.00
NCDEX	REF.SOY OIL	DEC	1226.50	06.09.21	DOWN	1360.00	-	1265.00	1270.00
NCDEX	GUARSEED	DEC	6454.00	07.09.21	UP	6100.00	6100.00	-	6050.00
NCDEX	COCUD	DEC	2458.00	11.10.21	DOWN	2550.00	-	2670.00	2700.00
MCX	CPO	NOV	1133.50	16.11.21	UP	1120.00	1110.00	-	1105.00
MCX	RUBBER	NOV	18340.00	01.09.21	DOWN	18100.00	-	18500.00	18550.00
MCX	MENTHA OIL	NOV	935.60	11.10.21	DOWN	930.00	-	967.00	970.00
MCX	MCXBULLDEX	DEC	14785.00	11.10.21	UP	14000.00	14350.00	-	14300.00
MCX	SILVER	DEC	66625.00	11.10.21	UP	62000.00	64200.00	-	64000.00
MCX	GOLD	DEC	49292.00	16.06.21	UP	47100.00	48550.00	-	48500.00
MCX	MCXMETLDEX	DEC	16375.00	15.11.21	DOWN	16700.00	-	16750.00	16800.00
MCX	COPPER	DEC	718.65	15.11.21	DOWN	740.00	-	737.00	740.00
MCX	LEAD	DEC	186.50	25.10.21	DOWN	186.00	-	191.00	192.00
MCX	ZINC	DEC	264.15	15.11.21	DOWN	270.00	-	282.00	283.00
MCX	NICKEL	DEC	1498.30	15.11.21	DOWN	1510.00	-	1525.00	1530.00
MCX	ALUMINIUM	DEC	207.25	15.11.21	DOWN	211.00	-	213.00	214.00
MCX	MCXENRGDEX	DEC	6038.00	10.11.21	DOWN	6300.00	-	6300.00	6320.00
MCX	CRUDE OIL	DEC	5792.00	10.11.21	DOWN	5980.00	-	6030.00	6050.00
MCX	NATURAL GAS	NOV	371.40	09.11.21	DOWN	400.00	-	410.00	415.00

Closing as on 17.11.2021

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

TECHNICAL RECOMMENDATIONS



SILVER MCX (DEC) contract closed at Rs. 66625.00 on 17th Nov 2021 . The contract made its high of Rs. 73999.00 on 03rd Jun'2021 and a low of Rs. 58150.00 on 30th Sep'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs 65410.62. On the daily chart, the commodity has Relative Strength Index (14-day) value of 60.170.

One can buy near Rs. 66000 for a target of Rs. 69500 with the stop loss of 64200.



NATURAL GAS MCX (DEC) contract closed at Rs. 371.40 on 17th Nov'2021. The contract made its high of Rs. 502.40 on 06th Oct'2021 and a low of Rs. 360.00 on 10th Nov'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 400.84. On the daily chart, the commodity has Relative Strength Index (14-day) value of 42.570.

One can buy near Rs. 370 for a target of Rs. 410 with the stop loss of Rs. 350.



MCX CPO (NOV) contract was closed at Rs. 1133.50 on 17th Nov'2021. The contract made its high of Rs. 1181.00 on 06th Nov'2021 and a low of Rs. 1062.00 on 14th Nov'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 1122.12. On the daily chart, the commodity has Relative Strength Index (14-day) value of 57.682.

One can buy near Rs. 1135 for a target of Rs. 1195 with the stop loss of Rs 1100.

NEWS DIGEST

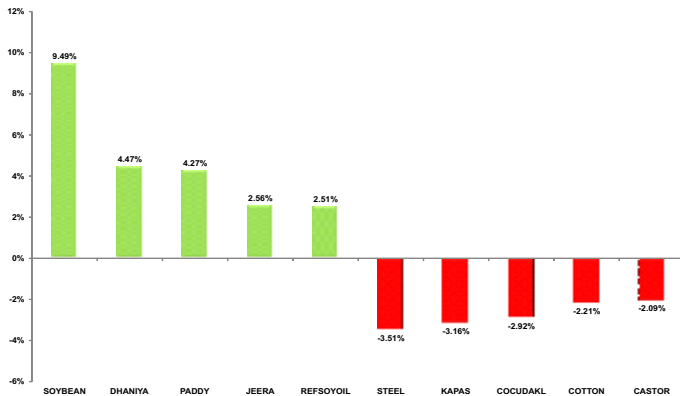
- As per latest report by the Silver Institute, global silver demand will rise to 1.029 billion ounces this year, up 15% from 2020 and exceeding a billion ounces for the first time since 2015.
- As per the National Bureau of Statistics, China's copper output in October 2021 fell 0.3% year-on-year, zinc output in October fell 9.2% from a year earlier, while alumina production hit a 10-month low as power curbs on smelters and refiners constrained supply.
- According to data released by Solvent Extractors' Association of India (SEA), edible oil imports to the country remained sluggish at 131.3 lakh tonnes (lt) during 2020-21 marketing year, ended in October.
- Rio Tinto said that it would invest US\$87 million to increase its low-carbon aluminum production in Canada with 16 new smelting cells at its AP60 smelter, in the Saguenay-Lac-Saint-Jean region of Quebec.
- In their November Crop Report, Conab increased Brazil's 2021/22 soybean production by 1.25 million tons (mt) from October to 142.0mt compared to 137.3 mt in 2020/21.
- The Committee on Cotton Production and Consumption (COCP) has estimated domestic consumption of cotton at 338 lakh bales of 170 kg each for the season 2021-22 against 334.87 lakh bales for 2020-21.
- China's daily crude steel output fell 6.1% from a month earlier to 2.3 million tonnes in October, its lowest since December 2017 due to imposition of strict output controls and curbs on power usage have dented both supply and demand.
- As per Malaysia Palm Oil Board (MPOB) monthly data, end-October palm oil stocks rising 4.42% m/m to 1.83 million tons (mt) while production up 1.3% to 1.73 mt and exports plunged 12.03% to 1.42 mt.
- As per Solvent Extractors' Association of India, the export of oilmeals for the month of October 2021 provisionally reported at 1.57 lakh tons compared to 3.19 lakh tons in October 2020 i.e. down by 51%.

WEEKLY COMMENTARY

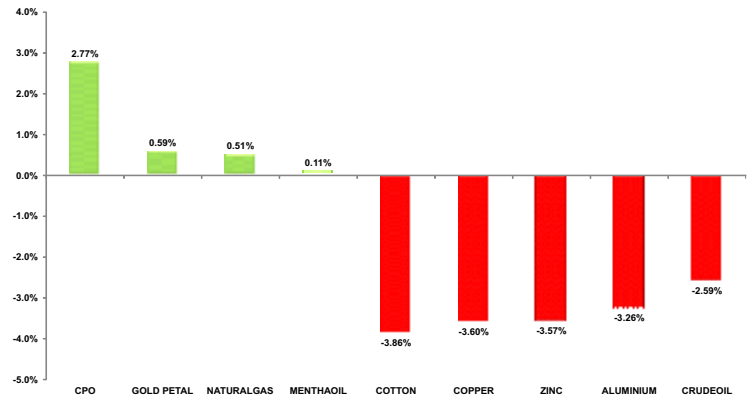
CRB was in a very tight range last week. After two weeks of upside bullion counter took downside on sharp recovery in dollar index twin weights of rallying U.S. bond yields and the dollar. Gold's recent run-up was heightened by a Labor Department report that the U.S. Consumer Price Index, which represents a basket of products ranging from gasoline and health care to groceries and rents, rose 6.2% during the year to October. Energy counter slipped despite better than expected retail sales from US. Oil fell after an industry report showed U.S. gasoline stocks dropped more than expected last to last week, potentially heightening pressure on the Biden administration to release oil from emergency reserves to cap soaring fuel prices. With holiday season around the corner, increase in travelling demand may be the reason behind the decline in U.S. gasoline stocks. Natural gas prices rebounded slightly after closing down 13% last to last week. The weather is expected to be normal and then turn cooler than normal throughout most of the United States. However it saw a fall later on. It was a bearish week for base metals on weak property data and rising warehouse inventories in China. Prices nosedived as China's vast real estate sector has been a liquidity crisis that was triggered by debt woes at property giant China Evergrande Group. Copper breached 715 levels on MCX due to accelerated ramp-up of mine supplies and falling demand. China exported 15,545 tonnes of refined lead in September, the highest monthly tally since 2007. The country has turned significant net exporter for the first time since 2018.

Soya pack gave strong return on firm international market. Internationally prices have increased in due to expectation of lower ending stocks in coming season. We have witnessed recovery in edible oil prices due to increasing demand, lower imports and declining stocks in ports. As per SEA monthly data release, edible oil imports were down by 38.4% in Oct m/m while the stocks at port down 15% m/m. rise in Dalian palm and a jump in export shipments over the Nov. 1-15 period gave upside to CPO prices too. Cotton traded weak for continuous third week amid reduced demand from mills. For 2021/22, CAI has estimated cotton crop at 360.13 lakh bales higher than last year by over 7 lakh bales. Guar saw decline for third week on profit booking from higher side. Castor too traded bearish as due to higher area in Gujarat, there is expectation of higher production in the coming season. It was firm week for spices. Turmeric rose due to low acreage in Telangana and unseasonal rains. Jeera crossed 16300 as export demand for Jeera is good as production was poor in Turkey and Syria. Prices of dhaniya rose a little at Kota market due to lower arrivals and good demand.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



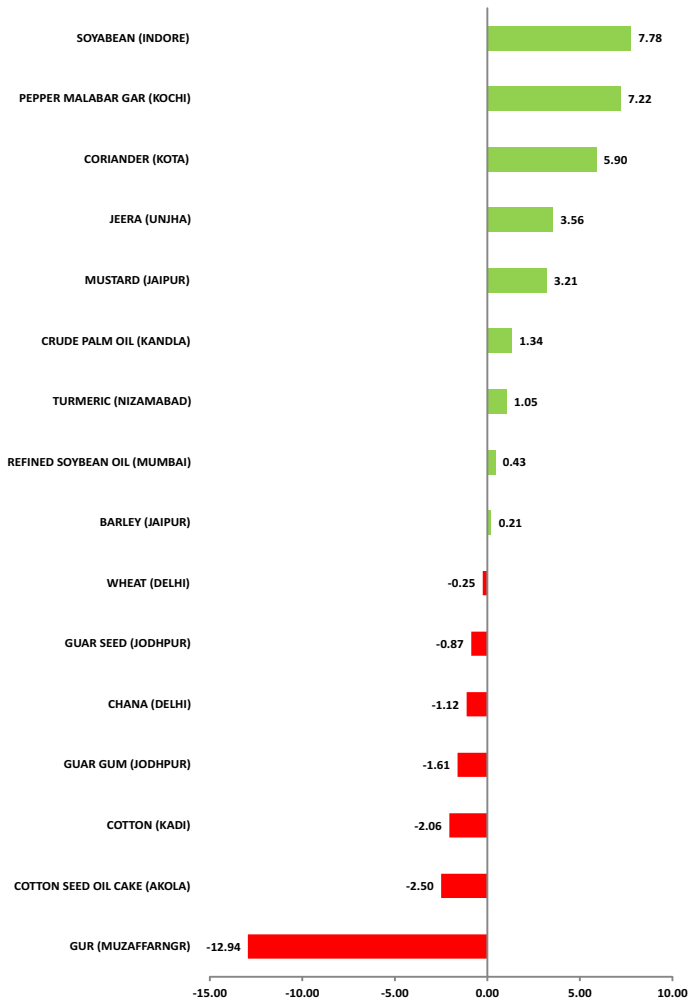
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	12.11.21 QTY.	17.11.21 QTY.	DIFFERENCE
BAJRA	MT	4101	4060	-41
CASTOR SEED	MT	38722	36803	-1919
CHANA	MT	11383	10540	-843
CORIANDER	MT	1946	1885	-61
GUARGUM	MT	16163	16699	536
GUARSEED	MT	13389	14598	1209
MAIZE	MT	716	970	254
JEERA	MT	4097	4655	558
MUSTARD SEED	MT	15992	16308	316
SOYBEAN	MT	5592	6642	1050
TURMERIC	MT	1780	1790	10
WHEAT	MT	20	20	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	12.11.21 QTY.	17.11.21 QTY.	DIFFERENCE
ALUMINIUM	MT	5,489	4,860	-629
COPPER	MT	1,744,860	1,843,817	98,957
GOLD	KGS	347	347	-
GOLD MINI	KGS	70,600	70,600	-
GOLD GUINEA	KGS	14,336	14,336	-
LEAD	MT	388	388	-
NICKEL	MT	19,217	11,821	-7,396
SILVER (30 KG Bar)	KGS	80,954	81,041	87
ZINC	MT	348	499	151

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	12.11.21	17.11.21	
ALUMINIUM	982025	959975	-22050
COPPER	104175	93925	-10250
NICKEL	132534	127818	-4716
LEAD	53825	58175	4350
ZINC	184275	182450	-1825

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

COMMODITY	EXCHANGE	CONTRACT	12.11.21	17.11.21	CHANGE%
ALUMINIUM	LME	CASH	2700	2,616.50	-3.09
COPPER	LME	CASH	9711	9,406.50	-3.14
LEAD	LME	CASH	2360.5	2,254.00	-4.51
NICKEL	LME	CASH	19979	19,355.00	-3.12
ZINC	LME	CASH	3267.5	3,192.00	-2.31
GOLD	COMEX	DEC	1868.5	1,870.20	0.09
SILVER	COMEX	DEC	25.35	25.17	-0.71
CRUDE OIL	NYMEX	DEC	80.79	78.36	-3.01
NATURAL GAS	NYMEX	DEC	4.791	4.816	0.52

Spice Export.....spreading flavor world wide

India is the world's leading spice producer, exporter and consumer. Despite the COVID-19 Pandemic, export of spices from India continued its upward trend during 2020-21 and scaled the landmark level of \$4 billion in value realization during 2020-21. As per the data of Spice Board of India, export of spices attained an all-time record in terms of both volume and value in the year registering an increase of 37% in volume, 16% in rupee terms and 11% in dollar terms of value compared to the previous year. The Spice Board has been aggressively taking a lead in strengthening and promoting the Indian-International spice trade for the larger benefits of the spice community, more so during the pandemic time.

Exporting pattern.....all time high

- As per the data of Spice Board, India's total spice exports, with a volume of 17,58,985 tonnes valued at ₹ 3,096,770.80 lakh during 2020-21.
- Chilli, cumin, turmeric, coriander and ginger were the top five most-exported spices accounted for more than 70 per cent of the total volume of spice exports.
- Chilli retained its top position with a shipment of 6,01,500 tonnes, fetching ₹8,42,975.00 lakh.
- Cumin followed next with more than 3,00,000 tonnes valued at ₹ 4,25,310 lakh. Jeera's export demand from India has been increasing slowly from Africa and Middle East countries. However, exports of jeera for Apr-Sep 2021 are down by 14% Y/Y at 1.39 lakh tonnes but expected improve in coming months.
- During the pandemic, with highest immunity boosting properties, turmeric was in great demand. Turmeric registered a remarkable growth of 34 per cent in quantity by shipping 183,868.38 tonnes valued at ₹ 172,265.24 lakh globally. However, in the first 6-months (Apr-Sep) of FY 2021/22, turmeric exports down 26% to 77250 tons Vs last year but still at par with 5-year average.
- Spices from the India are mostly exported to industrialized nations such as the United States, the United Kingdom, Germany, other European countries, Japan, and Canada. These nations have strict food rules and regulations in place to guarantee that goods, including spices, are safe, whole and produced in sanitary and hygienic settings.
- Indonesia has emerged as the second largest trading partner of India in the ASEAN region. It is an important market for Indian spice buyers and the main imported raw materials for value-add and re-export are cloves, pepper, cassia, ginger, turmeric, cardamom and spice oils.
- UAE is India's 4th largest export destination for spices. Therefore, the Indian spice sector views Dubai as a leading consumer of spices, but also as a re-export hub, where Indian spices are re-exported to other regions of the world.
- UAE exported about 115400 tonnes of spices valued at \$220 million to that country in 2020-21, which accounts for 6 percent in volume and 5 percent in value of the total spice exports.
- China has formally clarified the pesticides and chemicals, that can be used for export of cumin to that country. China has also officially informed the maximum residue limit (MRL) for such chemicals and pesticides used in cumin.
- Jeera's export demand from India has been increasing slowly from Africa and Middle East countries.



Source: Spice board of India

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	12.11.21	17.11.21	Difference (%)
Soybean	CBOT	JAN	Dollars Per Bushel	12.44	12.77	2.65
Soy oil	CBOT	DEC	Cents per Pound	58.97	59.23	0.44
CPO	BMD	JAN	MYR per MT	4935.00	5089.00	3.12
Cotton	ICE	MAR	Cents per Pound	115.08	116.92	1.60

CURRENCY

Currency Table

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

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

Market Stance

The Indian rupee traded higher this week by more than a half a percent amid dollar inflows into the IPO markets as well decline in oil prices. Additionally dollar index hit 16 months high after latest economic data supported dollar in anticipation that U.S. Federal Reserve may go opt for to raise interest rates sooner. After upbeat U.S. retail sales and industrial output data, few fed official said that the U.S. central bank could speed up the taper to \$30 billion a month from the current \$15 billion amid inflation risks. Going forward, we do think that USDINR likely to head higher tracking the broad dollar gains. From the majors, EURUSD dropped to fresh 16-month lows as monetary policy divergence between the Federal Reserve and the European Central Bank is in focus. Accordingly EURINR fell close to 84.00 as well. We think the weakness in euro will continue in the coming days and may fall below 83.80. While Sterling jumped nearly versus the US dollar after UK economy showed positive trend for labor, which supports the case for the Bank of England to hike interest rates at its next meeting in December.

Technical Recommendation

USD/INR



USD/INR (NOV) contract closed at 74.3200 on 17-Nov-21. The contract made its high of 74.6175 on 16-Nov-21 and a low of 74.3000 on 17-Nov-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 74.7156.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 37.92. One can buy at 73.90 for the target of 74.90 with the stop loss of 73.40.

GBP/INR



GBP/INR (NOV) contract closed at 99.9125 on 17-Nov-21. The contract made its high of 100.3900 on 16-Nov-21 and a low of 99.8425 on 17-Nov-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 101.3472

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 31.45. One can sell at 100.60 for a target of 99.60 with the stop loss of 101.10.

News Flows of last week

- 17th NOV High shipping costs to push up global inflation, UN warns
- 17th NOV The UK misreads the EU's resolve on Northern Ireland dispute
- 17th NOV UK inflation rises to highest level since 2011
- 16th NOV Biden and Xi fail to ease Taiwan tensions
- 16th NOV High inflation returns to Brazil: 'each week there are different prices'
- 16th NOV Covid-19 shock responsible for global inflation, says Australian central bank
- 15th NOV Bailey hints that main hurdle to UK rate rise has been cleared
- 15th NOV Europe is better able to withstand Covid winter wave, economists say
- 15th NOV China accuses EU of threatening global trade

Economic gauge for the next week

Date	Currency	Event	Previous
23-Nov	EUR	German Flash Manufacturing PMI	57.8
23-Nov	EUR	German Flash Services PMI	52.4
23-Nov	USD	Flash Manufacturing PMI	58.4
24-Nov	USD	Prelim GDP q/q	2.00%
24-Nov	USD	Core Durable Goods Orders m/m	0.50%
24-Nov	USD	Durable Goods Orders m/m	-0.30%
24-Nov	USD	Core PCE Price Index m/m	0.20%
24-Nov	USD	Revised UoM Consumer Sentiment	66.8
25-Nov	USD	FOMC Meeting Minutes	

EUR/INR



EUR/INR (NOV) contract closed at 84.1575 on 17-Nov-21. The contract made its high of 85.4900 on 15-Nov-21 and a low of 84.0925 on 17-Nov-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 86.1782.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 18.07. One can buy at 83.90 for a target of 84.90 with the stop loss of 83.40.

JPY/INR



JPY/INR (NOV) contract closed at 64.8000 on 17-Nov-21. The contract made its high of 65.5650 on 15-Nov-21 and a low of 64.7425 on 17-Nov-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 65.8340.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 27.57. One can sell at 65.40 for a target of 64.40 with the stop loss of 65.90.

Issue Highlights

Industry	Retail
Total Issue (Shares) - Offer for sale	12878389
Total Issue (Shares) - Fresh Issue	1,811,594
Net Offer to the Public	14,689,983
Issue Size (Rs. Cr.)	962-1014
Price Band (Rs.)	655-690
Open Date	17-Nov-21
Close Date	22-Nov-21
Face Value	10
Lot Size	21

Issue Composition

In shares

Total Issue for Sale	14,689,983
QIB	11,017,487
NIB	2,203,497
Retail	1,468,998

Objects of the Issue

Repayment/prepayment of all or certain of company's borrowings;
 Funding a part of the capital expenditure for new manufacturing facility at Panchla, West Bengal (proposed expansion) and;
 General corporate purposes

Book Running Lead Manager

- DAM Capital Advisors Ltd
- ICICI Securities Limited
- JM Financial Consultants Private Limited

Name of the registrar

- KFintech Private Limited

Valuation

The company has negative earnings so valuation cannot be done on P/E basis. Therefore, we are considering the EV/EBIDTA ratio valuation of actual FY21, on the upper end of the price band of Rs. 690, the stock is priced at post issue, EV/EBIDTA of 47.50x on its FY21 EV of Rs. 3701.96 and EBIDTA of Rs77.93.

About the Company

Incorporated in 2010, Go Fashion (India) Limited is one of the largest women's bottom-wear brands in India. The company is engaged in the development, design, sourcing, marketing, and retailing of a range of women's bottom-wear products under the brand, 'Go Colors'. As of May 31, 2021, the company has 450 exclusive brand outlets (EBOs) that are spread across 23 states and union territories in India. The company also sells its products through its website, online marketplaces, and multi-brand outlets (MBOs).

Strength

Women's bottom-wear brand in India with well-diversified product portfolio: The company is a women's bottom-wear brand in India, with a market share of approximately 8% in the branded women's bottom-wear market in Fiscal 2020. Go Fashion is among the first companies to launch a bottom-wear brand in the organized market that has led to a significant first mover advantage for the company and have been recognized as a category creator for bottom-wear in India.

Multi-channel pan-India distribution network with a focus on EBOs, enhancing brand visibility: Go Fashion has a multi-channel retail presence across India. It retails its products directly to consumers primarily through its network of EBOs and as of September 30, 2021 it operated 459 EBOs across 118 cities in 23 states and union territories across India. As of March 31, 2021, it had the largest network of EBOs among key women's apparel brands in India. Further, as of September 30, 2021, it also retailed its products through 1,270 LFSs, such as Reliance Retail Ltd, Central, Unlimited, Globus Stores Pvt Ltd and Spencer's Retail among others, across 499 cities spanning the entire country covering 31 states and union territories. It also sells its products through online marketplaces and through its own website.

Strong unit economics with an efficient operating model: Go Fashion has a standardized and scalable development model for its EBOs based on its know-how and experience. It opened 305 new stores in the EBO format and more than 400 new stores in the LFS format in the last 3 Fiscals across 507 tier I/ II / III / IV cities in India. Its COCO model of operating its EBOs is supported by streamlined store network planning, a robust supply chain network and an efficient staff recruitment and development program.

Extensive procurement base with highly efficient and technology-driven supply chain management: The company offers customers premium quality products at affordable prices and in Fiscal 2021, more than 88.32% of its products were retailed at a price lower than Rs. 1,049. As of September 30, 2021, it has a network comprising over 120 suppliers and job-workers across India many of whom it has longstanding relationship with its suppliers and job-workers.

In-house expertise in developing and designing products: The company develops products in-house based on demand for such products and the sale of similar products that it tracks and monitors through its ERP system. It designs its products keeping in mind trends in fashion, fabric, textiles, wearability, stitch and pricing. Its products are designed for every occasion and are available in over 120 colours. It has a skilled team of in-house designers and merchandisers that focuses on creating quality products with innovative designs and optimal fit and sizing.

Strategies

Leverage leadership position in women's bottom-wear market and focus on additional product launches and Same Store Sales Growth: The company's diverse product portfolio available in varied price ranges, styles and colours ensures that it is well positioned to cater to the needs of women of varied ages, economic backgrounds and segments and address the growing demand in this segment.

Continue to expand retail network with a focus on EBOs: The company intends to follow the COCO model that will ensure better operational control over its stores. As part of its growth strategy, it intends to expand its EBO network in other regions across India.

Grow sales through online channel: Factors such as increased internet penetration, increased usage of smart phones, convenience provided by e-retailing in terms of payment and return policies as well as discounts offered, coupled with a low base effect is enabling e-retailing's sharp growth in the recent years.

Risk Factor

- The company is dependent on sales through large format stores, multi-brand outlets, its franchisees, and online retailers for a significant portion of its revenues.
- The company is dependent on third-party transportation providers for the supply of raw materials and delivery of their products.
- The company has in the past entered into related party transactions and may continue to do so in the future.

Outlook

Go Fashion (India) Limited is among the few apparel companies in India to have identified the market opportunity in women's bottom-wear and have acted as a 'category creator' for bottom-wear. The company has widespread and well diversified product portfolio. However, Company carries operations from a single warehouse located in Southern India. Its dependence on third party contracts remains a major concern. A long term investor with high risk appetite 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.INDIVIDUAL & HUF (UPTO ₹5 CR.)	5.65	-	6.10	6.50	-	6.50	6.50	-	0.25% EXTRA FOR SR. CITIZEN, 0.10% EXTRA FOR RENEWAL	₹ 25000/-
2	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	5.70	-	5.85	6.05	-	6.05	6.40	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹ 20000/- BUT ₹ 40000/- IN MONTHLY OPTION
3	HDFC LTD- REGULAR DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	5.60	-	5.75	5.95	-	5.95	6.30	-	-	
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.45	-	5.55	5.95	-	5.95	6.15	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.80		22M=5.95		30M=6.00		44M=6.25		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	15M=5.75		-		30M=5.90		-		-	
7	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=6.20		66M=6.60		99M=6.65		-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD-SPECIAL DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	33M=6.05		66M=6.50		99M=6.55		-		-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)-NOT FOR CORPORATE	5.25	-	5.65	5.75	-	5.75	6.45	6.65	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)-NOT FOR CORPORATE	39M= 6.00%		45M= 6.25%		65M= 6.60%		-		0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
11	KTDFC (Kerala Transport)	6.00	-	6.00	6.00	-	5.75	5.75	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
12	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	5.25	5.50	5.65	5.75	-	-	5.75	-	0.25% FOR SENIOR CITIZEN	₹ 20000/-
13	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CR.)	5.50	-	6.00	6.30	-	6.45	6.45	-	0.25% FOR SENIOR CITIZEN	₹ 5000/-
14	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	5.90	-	6.15	6.60	-	6.60	6.70	6.70	0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹ 10000/-
15	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	6.50	-	6.75	7.50	-	7.60	7.75	-	0.30% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-
16	SHRIRAM CITY UNION SCHEME	6.50	-	6.75	7.50	-	7.60	7.75	-	0.30% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-

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

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

* Email us at fd@smcindiaonline.com



MUTUAL FUND

INDUSTRY & FUND UPDATE

Nippon India Mutual Fund launches Taiwan Equity Fund

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

Mirae Asset Mutual Fund launches Hang Seng Tech ETF

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

ITI Mutual Fund launches banking and financial services fund

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

Edelweiss AMC launches Large & Midcap Index Fund

Edelweiss Asset Management Limited on Monday launched Edelweiss Large & Midcap Index Fund, an open-ended equity scheme replicating Nifty LargeMidcap 250 index. The NFO will be available for subscription between 15 November and 26 November. The fund will be managed by Bhavesh Jain, Edelweiss AMC said. Edelweiss AMC said the index fund will provide equal exposure to large and midcap stocks in one portfolio and ensure a balance between growth (mid-cap) and stability (large-cap). "Edelweiss Large and Midcap Index Fund is a perfect blend of 100 large cap stocks, represented by established companies in the Nifty 100 index and 150 midcap stocks, represented by emerging and high growth companies in the Nifty midcap 150 index," said Edelweiss AMC. Edelweiss AMC further said that the investment objective of this scheme is to provide returns that closely correspond to the total returns of the Nifty Large Midcap 250 index, subject to tracking errors.

NEW FUND OFFER

Scheme Name	IIFL QUANT FUND
Fund Type	Open Ended
Fund Class	Equity Scheme - Sectoral/ Thematic
Opens on	08-Nov-2021
Closes on	22-Nov-2021
Investment Objective	To generate long term capital appreciation for investors from a portfolio of equity and equity related securities selected based on quant theme. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Min. Investment	1000
Fund Manager	Mr. Parijat Garg

Scheme Name	Quant Value Fund
Fund Type	Open Ended
Fund Class	Equity Scheme - Value Fund
Opens on	10-Nov-2021
Closes on	24-Nov-2021
Investment Objective	To seek to achieve capital appreciation in the long-term by primarily investing in a well-diversified portfolio of value stocks. The AMC will have the discretion to completely or partially invest in any of the type of securities stated above with a view to maximize the returns or on defensive considerations. However, there can be no assurance that the investment objective of the Scheme will be realized, as actual market movements may be at varian
Min. Investment	Rs. 5000/-
Fund Manager	Mr. Sandeep Tandon , Mr. Sanjeev Sharma , Mr. Vasav Sahgal & Mr. Anikt Pande

EQUITY (Diversified)

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Quant Small Cap Fund - Growth	135.60	21-Nov-1996	1026.29	12.94	30.34	113.65	37.10	11.51	8.94	1.02	3.61	7.64	8.39	82.53	1.44
Kotak Small Cap Fund - Reg - Growth	172.32	24-Feb-2005	5463.65	15.98	36.42	97.23	36.44	18.54	7.41	0.92	2.12	2.82	25.60	66.70	4.88
L&T Emerging Businesses F - R - Growth	45.72	12-May-2014	7296.12	15.04	36.40	94.91	23.35	22.39	7.50	0.93	1.38	N.A	23.24	76.05	0.71
Nippon India Small Cap Fund - R - G	85.90	16-Sep-2010	16518.60	12.75	33.26	93.45	29.26	21.21	7.50	0.93	1.87	9.89	18.63	69.72	1.76
Tata Small Cap Fund - Reg - Growth	22.44	12-Nov-2018	1492.64	9.49	35.05	91.20	30.84	30.73	6.71	0.80	1.79	N.A	6.99	82.97	10.04
Invesco India Smallcap Fund - Reg - G	21.81	30-Oct-2018	1186.92	9.60	35.72	86.41	29.28	29.11	6.97	0.79	1.73	N.A	18.46	79.33	2.21
PGIM India Midcap Opportunities F - R - G	45.04	02-Dec-2013	2539.23	13.51	35.01	86.27	36.81	20.80	6.14	0.86	2.39	3.09	71.74	21.52	3.65

TAX FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Quant Tax Plan - Growth	226.96	31-Mar-2000	351.24	12.48	24.13	87.53	35.62	15.52	7.51	0.93	2.18	57.69	16.78	24.29	1.23
IDFC Tax Advantage (ELSS) Fund - R - G	99.20	26-Dec-2008	3343.31	10.70	24.76	66.75	22.88	19.47	6.97	1.00	0.84	56.94	17.44	23.52	2.10
BOI AXA Tax Advantage Fund - Eco - G	111.47	25-Feb-2009	501.00	7.63	27.05	56.80	30.37	20.85	5.22	0.72	1.40	45.07	38.65	14.30	1.98
BOI AXA Tax Advantage Fund - Reg - G	104.06	25-Feb-2009	501.00	7.57	26.90	56.18	29.60	20.19	5.22	0.72	1.35	45.07	38.65	14.30	1.98
Nippon India Tax Saver (ELSS) F - R - G	79.22	21-Sep-2005	12074.90	9.24	23.51	55.69	13.32	13.66	6.90	1.00	0.05	77.42	12.70	8.29	1.59
Mahindra Manulife ELSS Kar Bachat Yojana - R - G	19.11	18-Oct-2016	401.63	7.68	24.96	55.43	20.15	13.58	5.90	0.87	0.42	71.15	14.02	11.86	2.97
PGIM India Long Term Equity F - R - G	23.93	11-Dec-2015	353.68	8.18	21.78	53.30	21.56	15.82	6.31	0.93	0.40	74.85	9.63	13.44	2.08

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
ICICI Prudential Equity & Debt F - G	222.59	03-Nov-1999	17565.80	12.43	23.26	63.12	20.19	15.11	6.05	0.54		62.48	7.58	3.66	26.29
UTI Hybrid Equity Fund - Growth	256.77	20-Jan-1995	4129.43	7.74	19.55	44.02	16.37	15.36	5.42	0.35		50.23	13.30	9.07	27.40
Kotak Hybrid Equity Fund - Growth	40.65	05-Nov-2014	1922.95	8.45	17.92	41.04	21.04	12.54	5.22	0.40		49.10	19.24	9.82	21.84
IDFC Hybrid Equity Fund - Reg - Growth	17.43	30-Dec-2016	569.59	4.62	19.38	40.68	16.59	12.05	5.31	0.24		57.77	11.52	8.93	21.78
Nippon India Equity Hybrid F - R - G	67.08	08-Jun-2005	3759.76	5.46	15.37	39.08	8.43	12.26	6.92	-0.78		65.93	5.42	1.67	26.98
Aditya Birla Sun Life Equity Hybrid 95 F - G	1102.21	10-Feb-1995	8043.47	6.47	18.39	38.40	15.16	19.19	5.00	0.11		52.62	20.69	5.42	21.27
HDFC Childrens Gift Fund	190.14	02-Mar-2001	5057.74	6.82	18.43	38.27	18.54	16.74	4.81	0.41		40.92	5.42	20.03	33.63

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
UTI Credit Risk Fund - Growth	13.67	19-Nov-2012	415.85	0.88	4.24	2.52	37.90	21.87	-5.57	3.54	58.17	-0.18	3.35	6.36
Nippon India Strategic Debt F - R - G	12.47	26-Jun-2014	274.53	1.17	4.21	1.03	30.86	18.41	-4.39	3.03	74.35	-0.12	2.60	5.01
Nippon India Credit Risk F - R - Growth	27.30	08-Jun-2005	1011.19	3.33	5.66	6.68	19.38	14.09	3.09	6.29	36.25	-0.06	2.57	7.23
UTI Dynamic Bond Fund - Reg - Growth	23.40	23-Jun-2010	223.62	-2.00	2.14	2.43	21.16	11.27	4.67	7.74	22.59	0.12	4.68	4.07
UTI Bond Fund - Growth	55.52	04-May-1998	278.54	-1.90	2.58	2.84	18.32	9.96	1.85	7.55	22.05	-0.01	5.54	4.57
HDFC Credit Risk Debt Fund - Reg - G	19.15	25-Mar-2014	8204.30	4.99	6.62	4.09	7.03	7.72	9.13	8.86	8.49	0.41	3.23	6.78
Aditya Birla Sun Life Credit Risk F - R - G	15.95	17-Apr-2015	1466.87	2.42	5.41	2.98	5.89	7.57	6.19	7.34	12.05	0.04	2.36	6.37

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
UTI Short Term Income F - Discontinued - R - G	36.00	23-Jun-2003	3549.98	2.61	3.63	2.06	13.55	8.52	4.70	7.20	12.87	0.26	2.40	4.89
Kotak Credit Risk Fund - Reg - Growth	24.34	11-May-2010	1785.86	6.67	8.95	3.30	6.13	6.14	7.31	8.02	9.78	0.08	3.87	6.33
Kotak Dynamic Bond Fund - Reg - Growth	30.19	26-May-2008	2778.35	4.93	11.62	6.65	6.13	4.11	9.43	8.54	11.76	0.17	5.85	5.12
Aditya Birla Sun Life Medium Term Plan - R - G	25.12	25-Mar-2009	1671.22	0.95	4.84	3.45	5.96	10.18	3.82	7.55	27.34	-0.05	4.12	7.00
ICICI Pru Banking & PSU Debt F - R - G	25.96	01-Jan-2010	13867.90	12.64	10.92	8.11	5.77	5.01	8.21	8.36	8.65	0.19	8.66	5.80
HDFC Medium Term Debt Fund - Growth	45.21	06-Feb-2002	3776.02	3.76	7.12	4.00	5.75	5.66	8.38	7.92	9.34	0.26	3.82	6.32
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	24.76	08-Apr-2009	1604.62	2.76	6.22	4.40	5.32	5.62	5.24	7.45	17.54	-0.06	4.36	6.65

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

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 17/11/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%

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