

WISE MONEY

A SALUTE TO THE GUARDIANS OF THE SKIES



Brand smc 591

Let's Celebrate **Air Force Day**

8th October, 2021



Moneywise. Be wise.

“

**Investment ka time
kahan milta hai?
Milta hai! Kyunki mere
piche SMC hai.**”

- ✓ Customized Plans
- ✓ Comprehensive Investment Solutions
- ✓ Long-term Focus
- ✓ Independent & Objective Advise
- ✓ Financial Planning

Scan to Open an Account



Call Toll-Free **1800 11 0909**
Visit www.smcindiaonline.com

Broking - Equity, Commodity, Currency | Private 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

Registered Address: 11/6-B, Shanti Chamber, Pusa Road, Delhi-110005; Tel +91-11-30111000 | website: www.smctradeonline.com

SEBI Reg. No. INZ000199438, Member: BSE (470), NSE (07714) & MSEI (1002), NCDEX (00021), MCX (8200) & ICEX (1010). DP SEBI Regn. No. CDSL/NSDL-IN-DP-130-2015, Mutual Funds Distributor ARN No. 29345. SMC Insurance Brokers Pvt. Ltd. IRDAI Regn. No: DB 272/04 License No. 289 Valid upto 27/01/2023. • 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. • FMS 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 FMS and Private Wealth management services provided by SMC Global Securities 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 Global Securities Ltd. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd.

Follow us on



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, Goreagon (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, BhuvanaTower,
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

B-26, Ground Floor, Patparganj Industrial Area, Delhi - 110092 (India)
Ph.: +91-11- 43035012, 42720372, Email: ss@sandsmarketing.in

From The Desk Of Editor

In the week gone by, global market witnessed a volatile trade as concerns over COVID-19, inflation fears and budget wrangling in Washington continue to weigh on markets. US economy grew at a slightly faster rate than previously reported in the second quarter thanks to increased consumer spending, exports and inventory investment. GDP expanded at a rate of 6.7% between April and June, rather than the 6.6% and 6.5% reported in earlier estimates. Goldman Sachs has cut China's economic growth forecast for 2021 to 7.8%, from 8.2% as energy shortages and deep industrial output cuts add "significant downside pressures". Meanwhile, Profits at China's industrial firms grew at a weaker pace in August from a year earlier, slowing for a sixth consecutive month, as manufacturers struggled with high commodity prices, COVID-19 and shortages in some key components. On the flip side, China's factory activity fared better than expected in September, stabilising after a slump in August, a business survey showed, with a smaller decline in production countering an uptick in demand. The Caixin/Markit Manufacturing Purchasing Managers' Index (PMI) rose to 50.0 in September from 49.2 the month before. Japan's factory activity grew at the slowest rate in seven months in September as overall output and new orders shrank due to the fallout from the coronavirus pandemic

Back at home, domestic market also witnessed volatile movements tracking weak global cues. India's external debt rose modestly by 2.1 percent year-on-year to \$570 billion as of March-end 2021, notwithstanding the COVID-19 pandemic, according to the finance ministry. External debt-to-GDP ratio rose marginally to 21.1 percent from 20.6 percent as at end-March 2020. The Centre's fiscal deficit for April-August came in at Rs 4.7 lakh crore, or 31 percent of the full-year budget estimate, compared with 109 percent for the same period last year, official data showed on September 30. In another development, eight core industries, including coal, crude oil, and steel, posted a growth of 11.6 percent in August on a yearly basis. Meanwhile, the country's foreign exchange reserve increased by \$34.1 billion during the June quarter compared to \$27.9 billion in the year-ago period. It is expected that volatility will continue in next week too, as domestic investors await the outcome of RBI monetary policy meet due 8th October.

On the commodity front, CRB saw a pause in rally after five-week nonstop upside on upside in dollar index and treasury yield. Bullion counter a saw fall for the same reason, however prices revived on bearish signal from China amid increase in jobless claim. Gold and silver are expected to trade in a range of 45200-47000 and 57000-61000 respectively. Power restrictions in China have hurt supplies of some metals in recent months, but electricity curbs recently spread to more downstream sectors, and dampened manufacturing, hurting the demand for metals. Hence we can expect a sluggish movement in base metals. Lower level buying may occur but stability at higher levels looks fragile. Heavy rains brought by cyclone Gulab damaged India's summer-sown crops such as soybeans, cotton, pulses and vegetables just before harvesting in key growing regions, which could reduce production and lift prices. RBA Interest Rate Decision, Balance of Trade and Unemployment Rate of Canada, Interest Rate Decision of New Zealand, Inflation Rate of Mexico, Non Farm Payrolls and Unemployment Rate of US are few important data and events scheduled this week, which one should watch.

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

Economy

- Eight core industries grew 11.6% in August over a year ago, according to the government data. Growth in this sectors picked up compared to 9.9% year-on-year in July.
- India's current account balance posted a surplus of \$6.5 billion (0.9 per cent of GDP) in Q1FY22 as against a deficit of \$8.1 billion (one per cent of GDP) in Q4FY21. The current account surplus was \$19.1 billion (3.7 per cent of Gross Domestic Product (GDP) in Q1FY21, according to Reserve Bank of India (RBI).

Automobile

- Maruti Suzuki was expecting total vehicle production in October at two of its plants to be around 60% of normal levels due to a global chip shortage.

Cement

- Ambuja Cement has successfully started the commercial production of clinker and cement at its newly commissioned Marwar Greenfield Project in Nagaur District, in the state of Rajasthan.

Banking & Finance

- HDFC Bank added more than 4 lakh credit cards in a month, after the Reserve Bank of India lifted curbs on issuing cards last month on August 17. The bank is now aiming to add 5 lakh credit cards every month. The bank has a total card network of more than 1.5 crores.
- Piramal Enterprises has completed the acquisition of Dewan Housing Finance Corporation (DHFL) by paying a consideration of Rs 34,250 crore. The acquisition marks the first successful resolution of a financial services company under the Insolvency and Bankruptcy Code.

Consumer Products

- Blue Star Ltd Air conditioning and commercial refrigeration major will invest around Rs 550 crore over the next few years for setting up a Greenfield manufacturing unit at Sri City, in Andhra Pradesh.

Metal

- Shyam Metalics will invest Rs 850 crore in the current fiscal as part of its Rs 2,960-crore capital expenditure plan to double its steel-making capacity and foray into the aluminium foil sector.

Oil & Gas

- Bharat Petroleum Corporation Ltd (BPCL) plans to invest over Rs 1 lakh crore (Rs 1 trillion) over the next five years in raising petrochemical production capacity, gas business, clean fuel and augmenting marketing infrastructure.
- Indian Oil Corporation (IOC) and its subsidiary, Chennai Petroleum Corporation (CPCL), have started working on the Rs 31,580-crore refinery project at Nagapattinam in Tamil Nadu.

Telecom

- The Department of Telecommunications (DoT) has issued notices to Vodafone Idea and Bharti Airtel to pay ₹3,050 crore in cumulative penalties within three weeks for flouting licence conditions by denying Reliance Jio Infocomm adequate points of interconnection (Pols) in 2016, which affected the quality of services.

Mining & Mineral

- NMDC is aiming to achieve 47 million tonnes of iron ore production during the current financial year and plans to spend Rs 3,720 crore on capital expenditure, according to the Navaratna Public Sector Enterprise.

Energy

- Sterling & Wilson Solar announced that it has received the first order worth Rs 1,500 crore for its waste-to-energy business from a leading developer of energy assets in the UK and Europe.

Power

- ABB Power Products and Systems India has signed a memorandum of understanding with the Indian Institute of Technology Roorkee to progress toward a smart and sustainable campus energy ecosystem.

INTERNATIONAL NEWS

- The U.S. real gross domestic product shot up by 6.7% in the second quarter compared to the previously reported 6.6% spike, Economists had expected the jump in GDP to be unrevised.
- US initial jobless claims edged up to 362,000, an increase of 11,000 from the previous week's unrevised level of 351,000. With the unexpected increase, jobless claims climbed further off the pandemic-era low of 312,000 set in the week ended September 4th and reached their highest level since early August.
- The Japan's Manufacturing PMI score of 51.5 in September that's down from 52.7 in August although it remains above the boom-or-bust line of 50 that separates expansion from contraction.
- The Euro area unemployment rate dropped fell to 7.5% in August in line with expectations, from 7.6 percent in July. In the same period last year, the unemployment rate was 8.6 percent.
- China's manufacturing PMI was steady in September to 49.6 from 49.2 in August. It moves out of contraction territory and right onto the line that separates expansion from contraction.
- China's industrial profit Industrial profits increased 10.1 percent year-on-year in August, following an annual growth of 16.4 percent in July.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	58766	UP	17.07.20	37020	53050	-	52000
NIFTY50	17532	UP	17.07.20	10901	15800	-	15500
NIFTY IT	34781	UP	05.06.20	13665	30000	-	29000
NIFTY BANK	37226	UP	06.11.20	26799	34500	-	33000
ACC	2238	UP	17.04.20	1173	2150	-	2100
BHARTIARTEL	676	UP	06.08.21	608	640	-	610
BPCL	433	UP	15.01.21	415	398	-	372
CIPLA	986	UP	09.04.20	580	920	-	890
SBIN	452	UP	06.11.20	219	410	-	395
HINDALCO	484	UP	30.04.20	130	435	-	415
ICICI BANK	692	UP	21.05.21	642	660	-	640
INFOSYS	1665	UP	30.04.20	716	1640	-	1600
ITC	235	UP	20.11.20	192	210	-	204
L&T	1697	UP	28.05.21	1478	1630	-	1600
MARUTI	7162	UP	01.10.21	7162	6900	-	6800
NTPC	140	UP	05.02.21	100	120	-	114
ONGC	146	UP	27.11.20	79	125	-	120
RELIANCE	2524	UP	28.05.21	2095	2300	-	2230
TATASTEEL*	1298	UP	16.10.20	394	-	-	1260

*TATASTEEL ahs broken the support of 1300

Closing as on 01-10-2021

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.

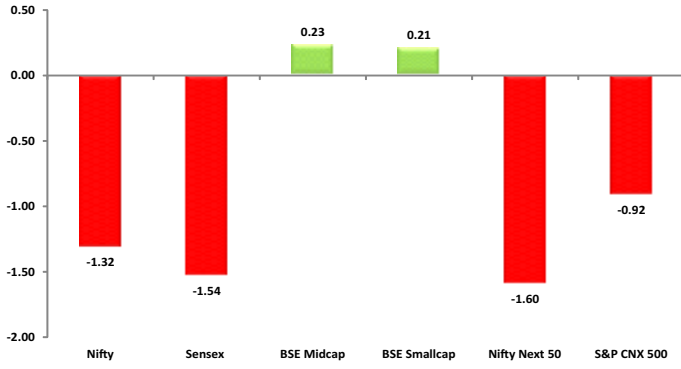
FORTHCOMING EVENTS

Board Meeting	Company Name	Purpose
4-Oct-21	Man Infra	Interim Dividend, Bonus Issue
11-Oct-21	Ramkrishna Forg.	Quarterly Results, Interim Dividend
12-Oct-21	G M Breweries	Quarterly Results
13-Oct-21	Infosys	Quarterly Results, Accounts, Interim Dividend
13-Oct-21	Wipro	Quarterly Results
14-Oct-21	Cyient	Quarterly Results, Interim Dividend
14-Oct-21	HCL Technologies	Quarterly Results, Interim Dividend
16-Oct-21	HDFC Bank	Accounts
19-Oct-21	ICICI Pru Life	Quarterly Results
19-Oct-21	Navin Fluo. Intl.	Quarterly Results, Interim Dividend
21-Oct-21	JSW Steel	Quarterly Results
21-Oct-21	Mphasis	Accounts
22-Oct-21	Gland Pharma	Quarterly Results
23-Oct-21	ICICI Bank	Quarterly Results
25-Oct-21	HDFC AMC	Quarterly Results
25-Oct-21	The Ramco Cement	Quarterly Results
26-Oct-21	Axis Bank	Quarterly Results
26-Oct-21	Bajaj Finance	Quarterly Results
26-Oct-21	Persistent Sys	Quarterly Results
26-Oct-21	Ramco Inds.	Quarterly Results
27-Oct-21	Bajaj Auto	Quarterly Results
28-Oct-21	Bajaj Finserv	Quarterly Results
29-Oct-21	Dr Reddy's Labs	Quarterly Results
29-Oct-21	Glaxosmi. Pharma	Quarterly Results
30-Oct-21	L G Balakrishnan	Quarterly Results
Ex-Date	Particulars	Dividend
11-Oct-21	Asian Granito	5% Final Dividend
20-Oct-21	R C F	17.8% Final Dividend

Source: Capitaline

EQUITY

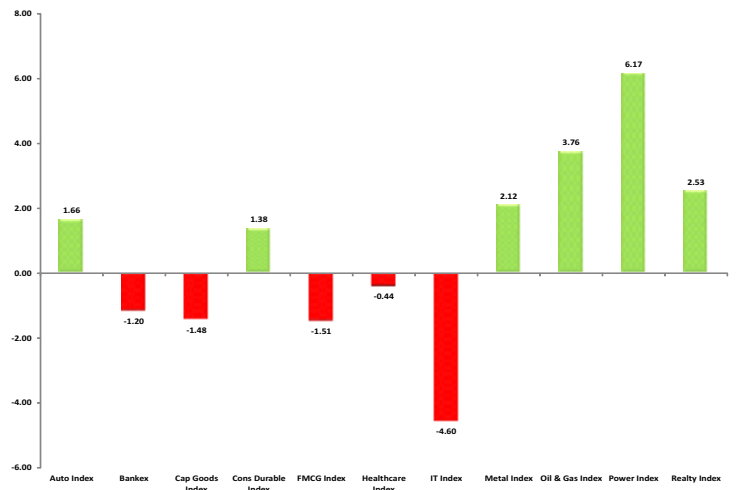
INDIAN INDICES (% Change)



SMC Trend

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

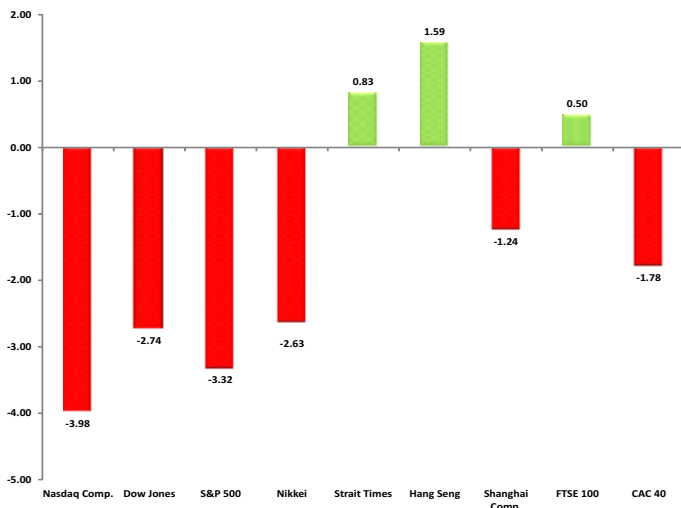
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

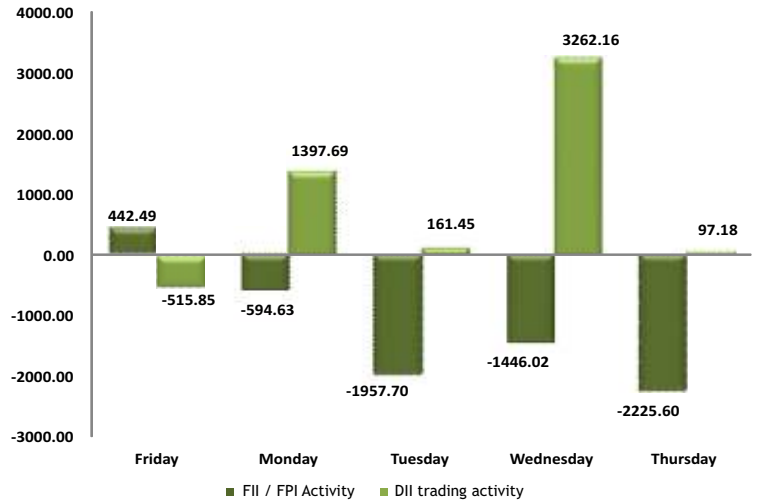


SMC Trend

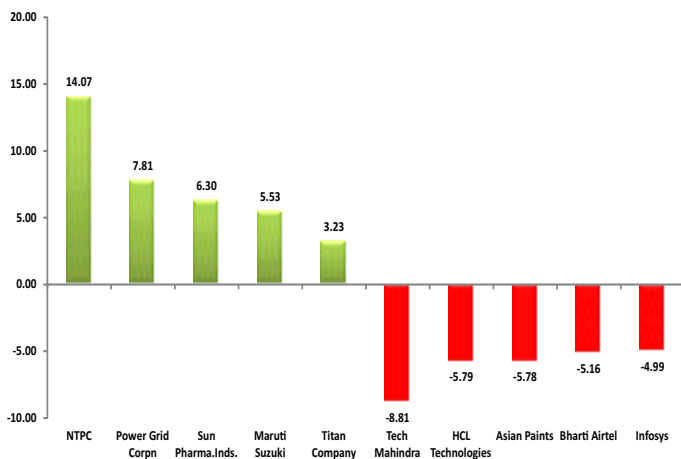
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ◀▶ Sideways

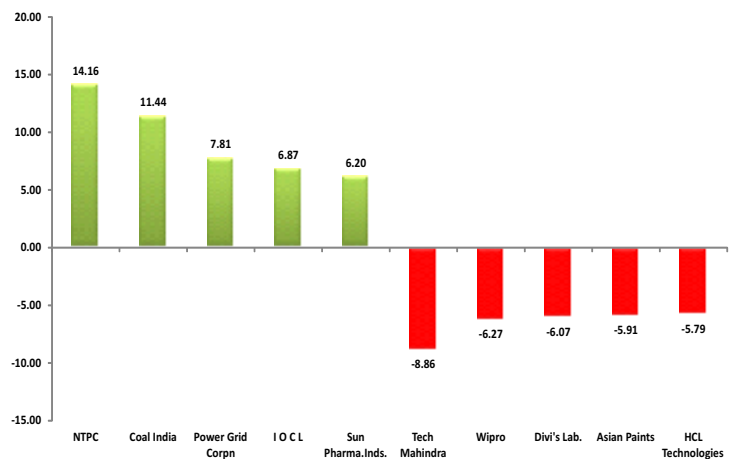
FII/FPI & DII ACTIVITY (In Rs. Crores)



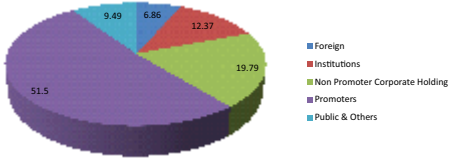
BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

INDIAN OIL CORPORATION LIMITED	CMP: 127.40	Target Price: 149	Upside: 17%
VALUE PARAMETERS			
Face Value (Rs.)	10.00		
52 Week High/Low	128.55/71.90		
M.Cap (Rs. in Cr.)	119936.38		
EPS (Rs.)	27.11		
P/E Ratio (times)	4.70		
P/B Ratio (times)	1.07		
Dividend Yield (%)	9.19		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
FINANCIAL PERFORMANCE			
	₹ in cr		
	ACTUAL	ESTIMATE	
	FY Mar-21	FY Mar-22	FY Mar-23
Revenue	363949.67	559189.25	596055.37
Ebitda	40585.03	35615.09	38220.92
Ebit	29643.58	25128.13	26072.94
Net Income	21638.21	17378.98	18181.25
EPS	23.57	18.67	19.56
BVPS	121.81	129.23	139.64
RoE	20.69%	13.41%	13.51%

Investment Rationale

- Indian Oil Corporation (IOCL) is India's largest oil refining and marketing company, with a refining capacity of 80.7 MT, more than 32,000 retail outlets, 3.2 MT of petrochemical production capacity and operations in the upstream and city gas distribution business. The Government of India 51.50% stake in the company as on 30 June 2021.
- The company will invest close to Rs 1 lakh crore to raise its refining capacity by almost a third in the next 4-5 years as it saw fuel demand continuing to grow in near future. According to the management, petrol demand is already back at pre-COVID levels and diesel - the most used fuel in the country - should return to normal levels by Diwali.
- It plans to raise the capacity of its Koyali refinery in Gujarat to 18 million tonne from the current 13.7 million tonne while the same at Panipat refinery in Haryana is planned to go up to 25 million tonne from the current 15 million tonne. Expansion is also planned at Guwahati and Barauni refineries while a new plant is being built at the subsidiary, Chennai Petroleum Corp Ltd (CPCL). These expansions will take IOC's refining capacity to 106.7 million tonne.
- The company expects Gross Refining Margins (GRMs) to be better as the economy rebounds and demand picks up. The company's normalized GRM is Current Price GRM, comparable to Singapore benchmark adjusted for the slate. IOCL outperformed Singapore (US\$ 2.05 per barrel) in Q1.
- Refinery capacity utilisation stood at 96% in Q1FY22 (lower sequentially) given modest demand for petroleum products compared to previous quarter, as second wave from Mar'21 has impacted demand.

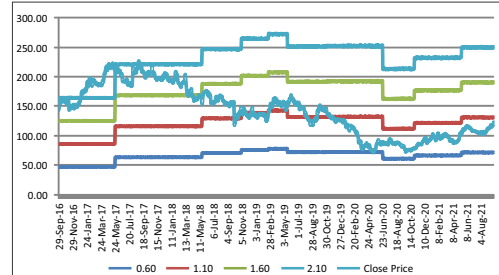
Risk

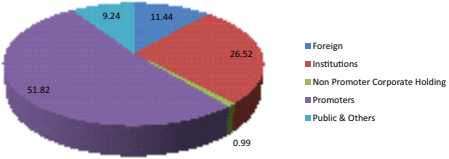
- Strict Regulatory guidelines
- Slowdown in economy

Valuation

India is the world's third-biggest oil importer and consumer and currently has five million barrels per day of refining capacity. Indian Oil Corporation controls around a third of that capacity. With the recovery in the overall demand, refining and other related operational parameters have demonstrated an even more pronounced turnaround compared to the previous year. It is focusing on optimally integrating current refining processes to yield more chemical products per barrel of oil. Thus, it is expected that the stock will see a price target of Rs.149 in 8 to 10 months' time frame on a current P/Bvx 1.07 and FY23 (BVPS) of Rs. 139.64.

P/B Chart



KEC INTERNATIONAL LIMITED	CMP: 440.00	Target Price: 546	Upside: 24%
VALUE PARAMETERS			
Face Value (Rs.)	2.00		
52 Week High/Low	486.45/303.05		
M.Cap (Rs. in Cr.)	11311.89		
EPS (Rs.)	20.54		
P/E Ratio (times)	21.42		
P/B Ratio (times)	3.37		
Dividend Yield (%)	0.90		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
FINANCIAL PERFORMANCE			
	₹ in cr		
	ACTUAL	ESTIMATE	
	FY Mar-21	FY Mar-22	FY Mar-23
Revenue	13114.20	14646.14	16425.81
Ebitda	1141.21	1236.39	1582.04
Ebit	988.68	1103.86	1423.63
Net Income	552.72	615.60	845.11
EPS	21.50	23.94	32.64
BVPS	130.68	150.23	178.55
RoE	17.95%	16.57%	19.75%

Investment Rationale

- KEC International is a global infrastructure engineering, procurement and construction (EPC) major. It has presence in the verticals of power transmission and distribution, railways, civil, solar, smart infrastructure and cables.
- The company has a robust order book with strong visibility for metro projects and government spending; the company is looking to double its civil business segment to Rs 2,000 crore in FY22. Order Intake in Q1FY21 stood at Rs 4400 crore and there is a pipeline of ₹26000 crore orders where it stands as the lowest bidder Domestic order inflows grew 2.5 times to Rs3000 crore.
- Further, recently the company received orders worth Rs 1157 crore out of which 663 crore for T&D, 220 crore for railway and 173 crore for Civil. Considering its robust and well diversified order book, the company is confident of delivering a strong performance in FY21.
- In FY21, the company's civil business has already grown three times to Rs 1,080 crore, up 187 per cent from Rs 376 crore noted in the same period of the preceding year. With strong revenue visibility in the civil segment, the company has also been investing Rs 70-80 crore since last year as capex. Its civil business is the third-largest contributor after transmission and distribution (T&D) and railways.
- The company's revenue growth and profitability would be supported by its healthy order book position, strong execution capabilities as well as an improving diversity in the business segments that comprise T&D, Railways and Civil works.
- On the development front, with a view to intensifying its presence in the newly-entered oil & gas sector, signed definitive agreements to acquire local EPC company Spur Infra. Acquisition of Spur Infra is likely to help KEC diversify into adjacent areas of growth.

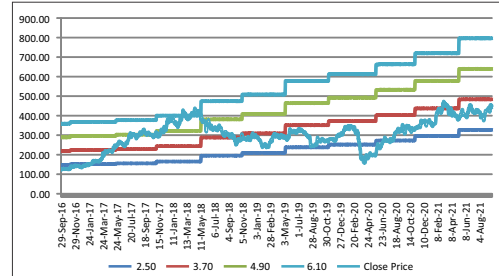
Risk

- High working capital intensity in the EPC business
- High competitive pressures

Valuation

The company is doing well and the management believes T&D domestic, Railways and Civil segment would be the main growth driver's. Going ahead, management expects healthy ordering from domestic as well as international market especially from African region, SAARC countries and MENA regions. Thus, it is expected that the stock will see a price target of Rs. 546 in 8 to 10 months time frame on a three year average P/BVx of 3.06x and FY23 BVPS of Rs. 178.55.

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

Sun Pharmaceutical Industries Limited (SUNPHARMA)



The stock closed at Rs 826.60 on 01st October, 2021. It made a 52-week low at Rs 452.25 on 29th October, 2020 and a 52-week high of Rs. 832.95 on 30th September, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 675.37.

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, which is bullish in nature. Apart from this, the stock has consolidated in narrow range and has given the pattern breakout along with high volumes and registered yearly highs so follow up buying may continue for coming days. Therefore, one can buy in the range of 805-815 levels for the upside target of 910-940 levels with SL below 750 levels.

TVS Motor Company Limited (TVSMOTOR)



The stock closed at Rs 563.95 on 01st October, 2021. It made a 52-week low of Rs 421.15 on 29th October, 2020 and a 52-week high of Rs. 666.00 on 27th May, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 554.42.

After giving healthy correction from 660 levels to 500 levels in short span of time. Then after it consolidated in narrow range of formed a "Bearish Flag" on weekly charts and negate the pattern along with high volumes. Apart from this, stock has formed an "Inverse Head and Shoulder" pattern on daily charts and has given the neckline breakout in last week and also has managed to close above the same. Therefore, one can buy in the range of 555-560 levels for the upside target of 610-630 levels with SL below 530 levels.

Disclaimer : The analyst and its affiliates companies make no representation or warranty in relation to the accuracy, completeness or reliability of the information contained in its research. The analysis contained in the analyst research is based on numerous assumptions. Different assumptions could result in materially different results. The analyst not any of its affiliated companies not any of their, members, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of the analysis research.

SOURCE: RELIABLE SOFTWARE

Charts by Reliable software



Moneywise. Be wise.

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

DERIVATIVES

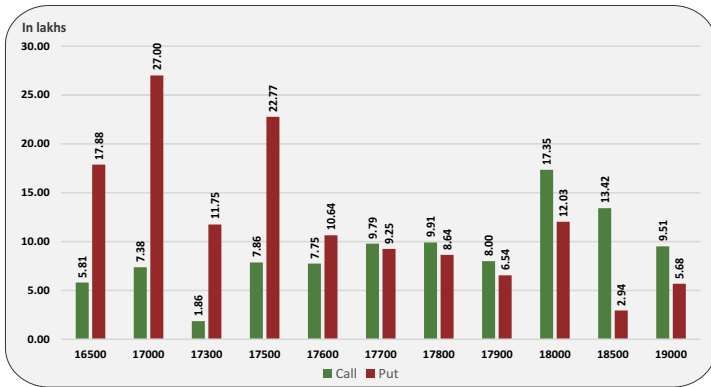
WEEKLY VIEW OF THE MARKET

Indian markets started October series with negative impression as Nifty indices slipped back below 17550 levels on the back of profit booking. Bank Nifty also ended the week below 37500 levels taking cues from weak global markets. From the derivative front, call writers added hefty open interest at 17600 strike while put writers remained active at 17500 & 17400 strike. The Implied Volatility (IV) of calls closed at 16.84% while that for put options closed at 17.54%. The Nifty VIX for the week closed at 18.4% and is expected to remain volatile. PCR OI for the week closed at 1.46. From the technical front, Nifty has managed to take support at its 20 days exponential moving average on daily interval and also managed to close above that. For upcoming week we expect markets to remain on volatile path and likely to consolidate at higher levels before taking a next leg towards record highs. On downside 17400-17250 zone would act as a strong support area for nifty while 17650-17700 would be an immediate hurdle for next week.

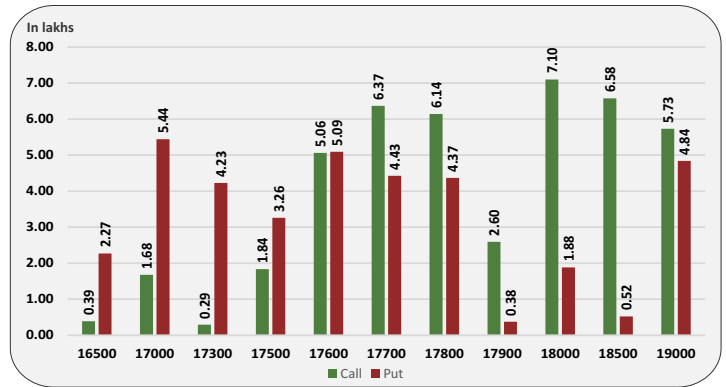
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY	
OPTION STRATEGY	M&M	SUNPHARMA	TATACONSUM	
	BUY OCT 830 CALL 38.00 SELL OCT 850 CALL 30.00	BUY OCT 820 CALL 38.00 SELL OCT 840 CALL 30.00	BUY OCT 790 PUT 20.15 SELL OCT 770 PUT 12.30	
	Lot size: 700 BEP: 838.00	Lot size: 1400 BEP: 828.00	Lot size: 1350 BEP: 782.15	
	Max. Profit: 8400.00 (12.00*700) Max. Loss: 5600.00 (8.00*700)	Max. Profit: 16800.00 (12.00*1400) Max. Loss: 11200.00 (8.00*1400)	Max. Profit: 16402.50 (12.15*1350) Max. Loss: 10597.50 (7.85*1350)	
FUTURE	ASTRAL (OCT FUTURE)	TORNTPHARM (OCT FUTURE)	TECHM (OCT FUTURE)	
	Buy: Above ₹2187 Target: ₹2288 Stop loss: ₹2135	Sell: Below ₹3019 Target: ₹2886 Stop loss: ₹3088	Sell: Below ₹1361 Target: ₹1309 Stop loss: ₹1388	

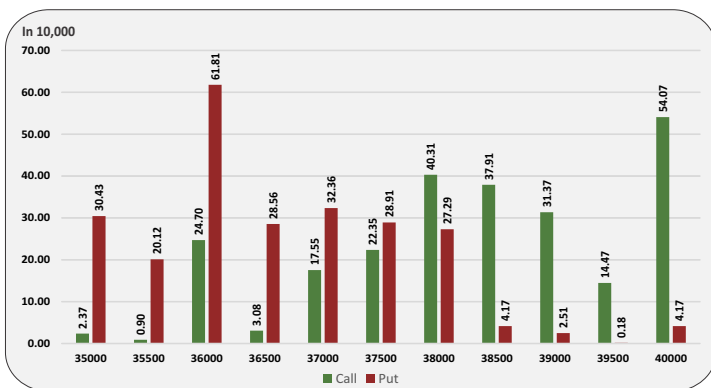
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



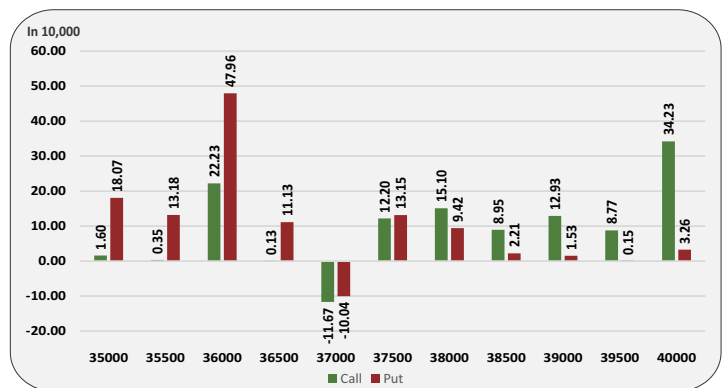
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	30-Sep	29-Sep	28-Sep	27-Sep	24-Sep
DISCOUNT/PREMIUM	5.00	21.30	28.10	37.45	28.90
COST OF CARRY%	0.53	0.59	0.59	0.59	0.55
PCR(OI)	1.46	1.63	1.72	1.81	1.99
PCR(VOL)	1.11	1.26	1.29	1.21	1.45
A/D RATIO(NIFTY 50)	0.29	1.13	0.81	1.58	0.40
A/D RATIO(ALL FO STOCK)*	0.56	1.40	0.64	0.94	0.33
IMPLIED VOLATILITY	16.84	16.97	16.70	16.17	15.04
VIX	18.40	18.84	18.54	18.05	16.92
HISTORICAL VOLATILITY	23.06	23.10	23.16	23.20	23.26

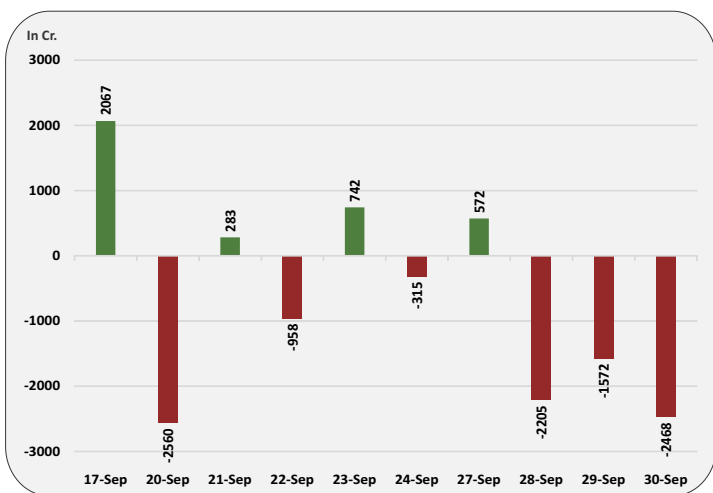
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

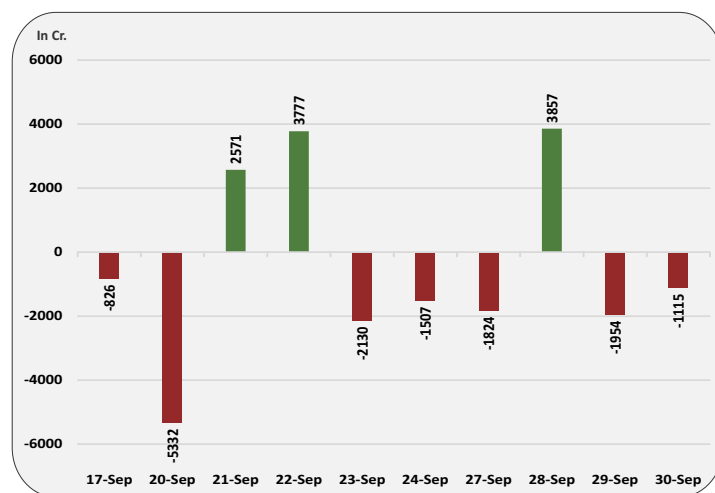
	30-Sep	29-Sep	28-Sep	27-Sep	24-Sep
DISCOUNT/PREMIUM	193.80	226.30	217.90	165.95	154.30
COST OF CARRY%	0.67	0.67	0.65	0.69	0.62
PCR(OI)	0.96	1.00	1.02	1.10	1.01
PCR(VOL)	0.83	1.01	0.90	1.29	0.95
A/D RATIO(BANKNIFTY)	0.57	1.20	0.38	2.67	0.22
A/D RATIO(ALL FO STOCK) [†]	0.71	1.40	0.50	3.00	0.20
IMPLIED VOLATILITY	22.60	22.97	22.76	21.86	19.87
VIX	18.40	18.84	18.54	18.05	16.92
HISTORICAL VOLATILITY	33.81	33.87	33.95	34.03	34.09

#All Future Stock

FII'S ACTIVITY IN INDEX FUTURE



FII'S ACTIVITY IN DERIVATIVE SEGMENT



Top 10 Rollover

NAME	LTP	Rollover %	Open interest
JSWSTEEL	671.95	98.29%	45365400
ADANI PORTS	739.95	98.01%	88908750
ICICIBANK	704.20	97.95%	79532750
CHOLAFIN	566.95	97.59%	11182500
OFSS	4583.55	97.34%	730750
HDFC	2761.75	97.32%	12619800
MPHASIS	3122.50	97.23%	2098525
PEL	2609.65	97.04%	4397525
IPCALAB	2422.85	97.02%	491175
ADANI ENT	1474.95	96.87%	26359000

Bottom 10 Rollover

NAME	LTP	Rollover %	Open interest
NESTLEIND	19445.00	63.56%	236450
MCX	1662.05	65.81%	1827350
HINDALCO	488.60	66.02%	24527200
ONGC	144.85	68.18%	55509300
ICICIPRULI	674.20	71.97%	4209000
ABFRL	247.30	72.08%	9458800
COLPAL	1671.70	74.09%	2311400
CIPLA	985.90	74.88%	7818200
CUMMINSIND	997.85	75.74%	1710600
LTI	5775.75	76.56%	568200

Note: All equity derivative data as on 30th September, 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 (Oct) traded positively last week and we expect it to trade higher towards 7700 levels, if it breaks resistance of 7500 levels while support is seen at 7075 levels. Due to Cyclone Gulab, excess rain in the key growing states may lead to concerns over crop damage. The exports have been lower and the availability is good in the physical market. In the first 4-months of FY 2021/22, exports down by 26% to 53000 tonnes Vs last year but at par with 5-year average. Jeera futures (Oct) traded more than 1% higher last week and we expect to trade positive towards 15000 with support at 14100. Jeera prices have increased on export enquiries which may pick up further in the coming months on lower supply from other producing countries like Afghanistan and Syria. However, sufficient stocks with the traders and farmers is keeping the prices in a tight range. The forecast of normal rains in Western region during Sep-Nov is going to support jeera cultivation in Gujarat. In 2021 (Jan-Jul), country exported 1.75 lakh tonnes (lt) of jeera compared to 1.67 lt last year same time. Dhaniya futures (Oct) climb to three weeks high but witnessed a sharp correction. It is expected to trade in a range 7500-8200 levels with support at 7650 levels and resistance at 8000 levels. Coriander prices declined by Rs 300-350 per quintal at major mandis across the country last week due to sluggish buying from all buyers including retailers and spice mills and increased arrivals. Exports of coriander down 10% during Apr-Jul period to 17830 tonnes Vs 19820 tonnes last year but 17.7% higher compared to 5-year average for the period. Sufficient rains in Gujarat and Rajasthan during September expected to help rabi crop in coming season.

OIL AND OILSEEDS

Soybean futures (Oct) fell more than 5.5% last week and expected to trade in a range of 5100-6000 levels with resistance at 5850 levels. We see some pressure in prices as new season soybean has started reaching the mandis and bulk buyers are cautious for aggressive buying before the arrival pressure increases. Import of genetically modified soyameal and reduction in import duty of crude and refined soya oil also seen as the main reasons for this price dip. India's soybean production is estimated at 10 mt compared to 8.9 mt last year but still weather may play crucial role as peak harvesting season is nearing. RM Seed futures (Oct) down more than 1% last week and now we expect some consolidation in a range 8100 - 8800 levels with resistance at 8550 levels. The arrival of mustard has increased due to record prices. According to traders, crushing plants slowed their purchases as new arrival of soybean has started in the mandis. While, imports of edible oil increases due to the reduction in the duty put pressure on the mustard. There is also a fall in mustard oil and meal prices last week. However, lower mustard stocks may keep the prices supportive above 8100 levels. Edible oil prices traded positive last week due to gradual increase in festival demand and higher tariff value. Malaysian palm oil futures hit a record high last week after exports of the edible oil surged 33% in September. The palm oil contract on the traded up 0.3% while CBOT soybean oil also rose by 0.5%. Ref Soy oil futures (Oct) likely to trade in a range 1282- 1370 with support at 1306 while CPO futures (Oct) likely to trade with some positive bias towards 1175 with support at 1100.

OTHER COMMODITIES

Cotton futures (Oct) surged more than 6% last week and touched an all-time high of 28760 levels. There are reports of production loss due to widespread rains in the cotton growing regions as the harvesting is nearing. We expect the price to trade higher toward 30000 levels, if it breaks 28760 levels. In addition, India supposedly has an emerging pink bollworm infestation in North India. Moreover, CCI on Wednesday increased auction prices by Rs 200 per candy thus Rs. 700 increased this week. Guar seed futures (Oct) was volatile last week and witnessed heavy profit booking at higher levels. It is now expected to trade in a range of 5500 - 6200 levels. Lower area and consistent export demand for the guar gum may support prices however arrival season may keep prices in range. In the current season the area under guar in Rajasthan down by about 4 lakh hac compared to last year at 21 lakh hac. This is lower area for the 4th consecutive year. Guar gum exports expected to pick-up in October as crude oil prices have risen. Castor Seed (Oct) almost down 2% last week and now expected to trade in a range of 5900-6300 with good support at 6000 and resistance at 6200. The late monsoon rains in September is beneficial for castor area in Gujarat but excessive rains in some area may affect late sown castor crop in the region. SEA release castor oil export data for Jul and Aug 2021 which were lower compared to last year but for Apr-Aug period exports are higher at 3.2 lakh tonnes Vs 2.9 lt last year despite higher export prices.

BULLIONS

Gold prices rose more than 2% after the dollar fell on dismal U.S. weekly jobs numbers, but recent declines driven by expectations the Federal Reserve will soon start tapering its economic support kept bullion on track for a quarterly drop. The number of Americans filing new claims for unemployment benefits increased last week, data showed on Thursday, which could raise concerns the labour market was softening. This is also leading to uncertainty about Fed tapering because they want a strong job market to announce a tapering. Gold is also "running into some renewed physical buying, with some investors looking to hedge against the economic uncertainty, rising inflation. But heightened prospects for Fed tapering, widely expected to start in November, and chances of Treasury yields continuing to gain, are expected to heap more pressure on zero-yielding gold. Reduced central bank stimulus and interest rate increases tend to push government bond yields higher, raising the opportunity cost of holding non-yielding gold. Silver rose nearly 2.5% to \$22.04 per ounce, but was set for a fourth consecutive monthly fall. The dollar index hit the highest in nearly 11 months. Though the benchmark U.S. 10-year Treasury yields eased slightly, it held above 1.5%, a level last seen in June. Higher yields raise the opportunity costs of holding non-interest bearing bullion. The St. Louis Federal Reserve President James Bullard on Tuesday said high inflation may require more aggressive steps by the central bank, including two interest rate hikes in 2022. Ahead in the week, prices may trade with sideways to bearish bias where short covering may also be witnessed selling near resistance would be strategy and gold range would be 44900-47300 and silver may trade in the range of 57000-61000.

ENERGY COMPLEX

Crude Oil prices traded with bullish bias and extend gains, as reports China was prepared to buy more oil and other energy supplies to meet growing demand offset price pressure from an unexpected rise in U.S. crude inventories and a strong dollar. China Premier Li Keqiang said the world's biggest crude importer and No.2 consumer will ensure its energy, power supply and will keep economic operations within a reasonable range. If China is happily paying any price for energy, this could intensify the energy crunch in Europe. British petrol stations are still seeing unprecedented demand with more than a quarter of pumps still dry as the fuel crisis cut road traffic volumes to the lowest level since the COVID-19 lockdowns ended two months ago. China's factory activity unexpectedly shrank in September due to wider curbs on electricity use and elevated input prices. In another bearish development, the U.S. dollar hit a new one-year earlier in the day, making oil more expensive for holders of other currencies. But expectations of a continued crude supply deficit helped support prices. **Ahead in the week, Crude oil prices may trade with bullish bias where buying on rally near support would be strategy and short term resistance is seen near 5900 levels, support is seen near 5200.** US natural gas prices surged by 34% to more than \$6 per million Btu, their highest price in seven years, before retreating on the back of forecasts for warmer-than-expected weather and less demand in the next few weeks. Natural gas continues to trade with sideways to bullish trend where resistance is seen near 490 and support is seen near 375. Higher volatility is expected in Natural gas.

BASE METALS

Base metals may trade in narrow range with negative bias on double crisis of China's debt-burdened Evergrande and growing power concerns in China. The trade volume will be limited as the Chinese Market is closed on National Day holiday from October 1 to October 7, 2021. A firmer dollar on the prospect of the U.S. Federal Reserve scaling back its pandemic stimulus may also put pressure on the metals. China's factory activity unexpectedly shrank in September as high raw material prices and power cuts pressured manufacturers in the world's second-largest economy. Outside China, doubts were emerging about the global recovery as central banks prepared to reduce stimulus and the U.S. government risked tipping into a funding crisis. But lower level buying cannot be denied on the back of tight inventories. Copper may trade in the range 680-715. Power supply crisis gripped in China, the largest metals consumer, are shutting factories and casting doubt on the outlook for demand. Copper production in Chile, the world's top producer of the metal, dropped 4.6% year-on-year in August amid falling ore grades and labour strikes at key deposits, government statistics agency INE said. Zinc can move in the range of 242-262. Lead can move in the range of 175-186 levels. Glencore's lead smelter in Germany, operating at 75% capacity since mid-August, is expected to return to full production by November, sources said. Nickel may trade in the range of 1350-1430 with negative bias as Chinese clamp down on steelmakers crimps the stainless steel market and the bulk demand. Aluminum may move in the range of 220-235 due to power crunch and structural energy restrictions linked to Beijing's decarbonisation goals the smelter's capacity.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	OCT	5623.00	06.09.21	DOWN	6400.00	-	6050.00	6100.00
NCDEX	JEERA	OCT	14630.00	29.03.21	DOWN	14900.00	-	14950.00	15000.00
NCDEX	REF.SOY OIL	OCT	1331.10	06.09.21	DOWN	1360.00	-	1365.00	1370.00
NCDEX	RMSEED	OCT	8438.00	27.09.21	DOWN	8500.00	-	8750.00	8800.00
NCDEX	GUARSEED	OCT	5902.00	07.09.21	UP	6100.00	5630.00	-	5600.00
NCDEX	SOYDEX	OCT	5259.00	27.09.2021	DOWN	5300.00	-	5550.00	5600.00
NCDEX	GUAREX	OCT	7226.00	07.09.2021	UP	7100.00	6880.00	-	6850.00
NCDEX	COCUD	DEC	2507.00	02.02.21	UP	2100.00	2330.00	-	2300.00
MCX	CPO	OCT	1137.40	12.07.21	UP	1040.00	1102.00	-	1100.00
MCX	RUBBER	OCT	16882.00	01.09.2021	DOWN	18100.00	-	17250.00	17300.00
MCX	MENTHA OIL	OCT	930.30	02.09.2021	UP	940.00	905.00	-	900.00
MCX	MCXBULLDEX	OCT	13768.00	15.06.21	DOWN	15000.00	-	14150.00	14200.00
MCX	SILVER	DEC	59617.00	16.06.21	DOWN	71000.00	-	61700.00	62000.00
MCX	GOLD	DEC	46521.00	16.06.21	DOWN	48300.00	-	47400.00	47500.00
MCX	MCXMETLDEX	OCT	15731.00	28.09.21	DOWN	16200.00	-	16450.00	16500.00
MCX	COPPER	OCT	697.80	28.09.21	DOWN	715.00	-	725.00	730.00
MCX	LEAD	OCT	181.20	29.09.21	DOWN	185.00	-	186.00	187.00
MCX	ZINC	OCT	252.10	29.09.21	DOWN	260.00	-	263.00	265.00
MCX	NICKEL	OCT	1384.50	28.09.21	DOWN	1430.00	-	1440.00	1445.00
MCX	ALUMINIUM	OCT	228.15	29.09.21	DOWN	235.00	-	236.50	237.00
MCX	CRUDE OIL	OCT	5571.00	13.09.21	UP	5200.00	5130.00	-	5100.00
MCX	NATURAL GAS	OCT	428.80	12.04.21	UP	191.00	403.00	-	400.00

Closing as on 30.09.2021

- 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



COPPER MCX (OCT) contract closed at Rs. 697.80 on 30th Sep'2021. The contract made its high of Rs. 746.00 on 13th Sep'2021 and a low of Rs. 684.20 on 19th Aug'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 712.56. On the daily chart, the commodity has Relative Strength Index (14-day) value of 44.079.

One can sell near Rs. 710 for a target of Rs. 685 with the stop loss of 723.



CRUDE OIL MCX (OCT) contract closed at Rs. 5327.00 on 30th Sep'2021. The contract made its high of Rs. 5675.00 on 28th Jun'2021 and a low of Rs. 4633.00 on 20th Aug'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 5414.12. On the daily chart, the commodity has Relative Strength Index (14-day) value of 64.267.

One can buy near Rs. 5360 for a target of Rs. 5600 with the stop loss of Rs. 5240.



SOYA REFINED NCDEX (OCT) contract was closed at Rs. 1331.10 on 30th Sep'2021. The contract made its high of Rs. 1411.00 on 26th Aug'2021 and a low of Rs. 1232.00 on 02nd Jul'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 1321.46. On the daily chart, the commodity has Relative Strength Index (14-day) value of 48.561.

One can sell near Rs. 1325 for a target of Rs. 1270 with the stop loss of Rs. 1353.

NEWS DIGEST

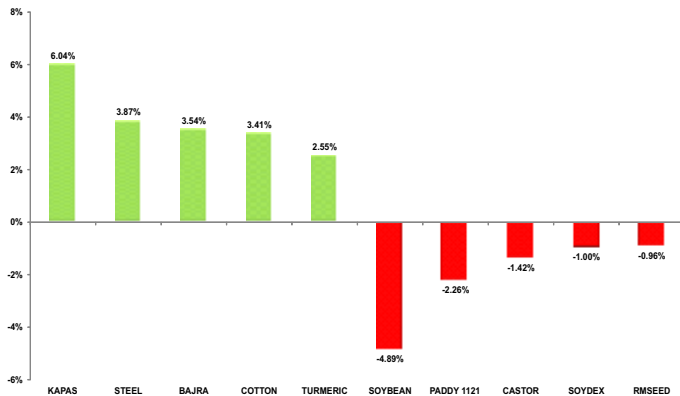
- Heavy rains brought by cyclone Gulab damaged India's summer-sown crops such as soybeans, cotton, pulses and vegetables just before harvesting in key growing regions, which could reduce production and lift prices.
- Industrial production in China rose in August at its slackest pace since July 2020, weighed by domestic COVID-19 outbreaks, high raw material prices, a campaign by Beijing to cut carbon emissions and a persistent shortage in parts such as semiconductors.
- Indonesia sets October palm oil export ref. Price at \$1,196.60/ton. Export tax will remain at \$166 and export levy at \$175, unchanged vs September.
- Copper stockpiles in Chinese exchange warehouses dropped to their lowest levels in more than 12 years, with a shortage of scrap metal boosting demand for refined copper.
- Physical gold demand in top consumer China rose last week as buyers sought cover from the potential fallout of the Evergrande crisis.
- Chinese authorities will be auctioning off another 150,000 tons of metal on October 9th, including 30,000 tons of copper, 50,000 tons of zinc and 70,000 tons of aluminium. This will be the fourth round of sales.
- For 2021, Goldman Cuts China GDP growth forecast to 7.8% from 8.2% estimated earlier amid energy squeeze as Evergrande uncertainty still persists.
- Top oil exporter Saudi Arabia may just trim November Arab Light OSP by 20 cents/bbl for customers in Asia even though Middle East benchmarks posted wider declines this month.
- Digitization of pulses stock in full swing as over 11,000 stockholders have declared pulses stock on Centre's portal. Close to 31 lakh tonnes of pulses stock are declared as on 20th Sep 2021.

WEEKLY COMMENTARY

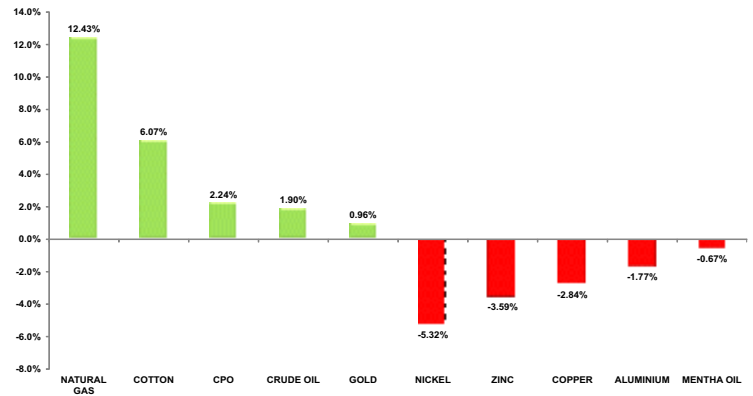
CRB saw a pause in rally after five-week nonstop upside on upside in dollar index and treasury yield. Bullion counter saw a fall for the same reason. Gold futures fell sharply to settle at their lowest level since the end of March. Energy counter saw very strong upside, both in natural gas and crude oil. Brent prices hit a three-year high at \$80 a barrel on Tuesday, driven by recovering demand and a global energy supply crisis pushing up the use of oil and prices of fossil fuel commodities. On the supply side, Hurricane Ida disrupted production in the U.S. Gulf of Mexico, and some OPEC+ members are struggling to pump to the full capacity of their quotas. However, it saw some fall on Thursday, extending losses after official figures showed an unexpected rise in inventories in US. The recent rally in LNG prices in Europe and Asia has dramatically widened the economic incentive to switch from natural gas to oil in power generation. It hit the high of 467 on MCX. Base metals performed weak on fallout of Evergrande and rise in Joblessclaim. A growing power crisis and housing market concerns in China continue to be of concern to investors. Due to power crisis, production of metals will see a decline. Power hungry aluminum reacted on the news and closed on higher side; lead too. Copper prices fell on sluggish trade ahead of a major holiday in China also weighed on sentiment.

In spices, turmeric and jeera traded up. Due to Cyclone Gulab, excess rain in the key growing states of Turmeric may lead to concerns over crop damage. Jeera prices have increased since last week on export enquiries and which may pick up further in the coming months on lower supply from other producing countries like Afghanistan and Syria. Oil seeds and edible oil traded down; except CPO futures. New season soybean has started reaching the mandis and bulk buyers are cautious for aggressive buying before the arrival pressure increases. India's soybean production is estimated at 10 mt compared to 8.9 mt last year but still weather may play crucial role as peak harvesting season is nearing. Currently, higher tariff value and gradual increase in festive demand is supporting the prices. Cotton futures (Oct) jumped 2.5% to closed at all-time high of 28130 on reports of production loss due to widespread rains in the cotton growing regions as the harvesting is nearing. Guar performed stronger. Lower area and consistent export demand for the guar gum is supporting prices. In the current season the area under guar in Rajasthan s down by about 4 lakh hac as compared to last year at 21 lakh hac. This is lower area for the 4th consecutive year. Guar gum exports expected to pick-up in October as crude oil prices have risen.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



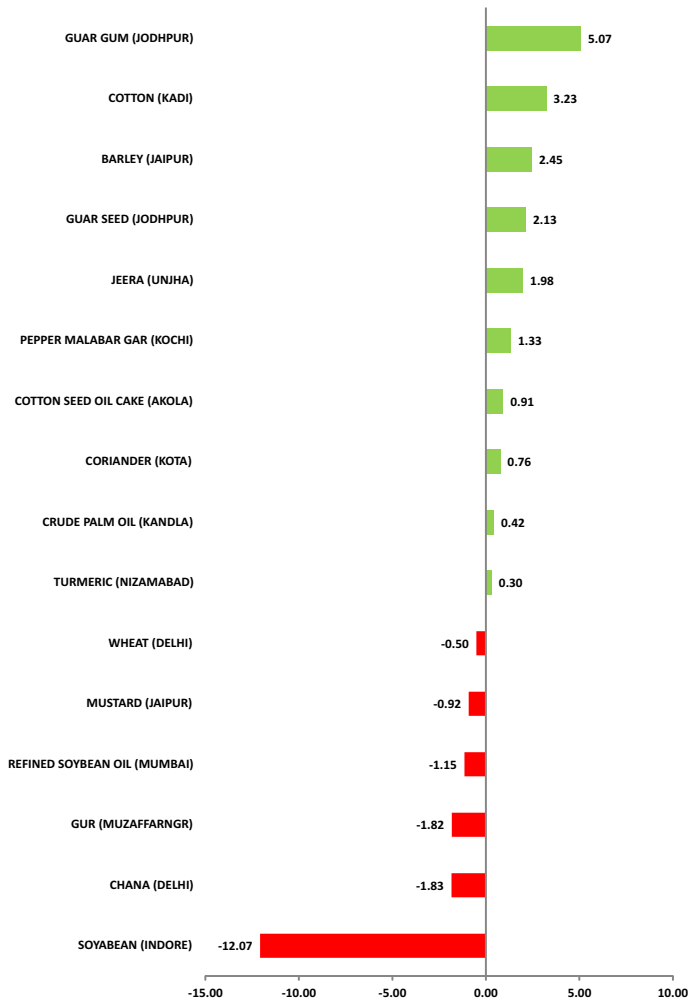
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	24.09.21 QTY.	30.09.21 QTY.	DIFFERENCE
BARLEY	MT	0	0	0
CASTOR SEED	MT	48347	48403	56
CHANA	MT	46675	43395	-3280
COCUD	MT	6529	2454	-4075
CORIANDER	MT	3273	3198	-75
GUARGUM	MT	11820	11392	-428
GUARSEED	MT	9591	7563	-2028
GUR	MT	0	0	0
JEERA	MT	2325	1696	-629
MUSTARD SEED	MT	15899	16332	433
SOYBEAN	MT	0	0	0
TURMERIC	MT	910	859	-51
WHEAT	MT	322	322	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	24.09.21 QTY.	30.09.21 QTY.	DIFFERENCE
ALUMINIUM	MT	1255.486	3696.274	2440.79
COPPER	MT	1434979	1385068	-49911.00
GOLD	KGS	388	620	232.00
GOLD MINI	KGS	133600	335600	202000.00
GOLD GUINEA	KGS	4832	14832	10000.00
LEAD	MT	1417.738	1512.399	94.66
NICKEL	MT	19704	197470	177766.00
SILVER (30 KG Bar)	KGS	17225.2077	11783.1767	-5442.03
ZINC	MT	10.146	186.058	175.91

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	24.09.21	30.09.21	
ALUMINIUM	1289075	1248625	-40450
COPPER	226025	220875	-5150
NICKEL	164610	158274	-6336
LEAD	52600	52050	-550
ZINC	218900	212575	-6325

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

COMMODITY	EXCHANGE	CONTRACT	24.09.21	30.09.21	CHANGE%
ALUMINIUM	LME	CASH	2915.5	2,858.50	-1.96
COPPER	LME	CASH	9332.5	8,936.50	-4.24
LEAD	LME	CASH	2153.5	2,092.50	-2.83
NICKEL	LME	CASH	19351	17,936.00	-7.31
ZINC	LME	CASH	3128.5	2,988.00	-4.49
GOLD	COMEX	DEC	1,749.70	1,755.30	0.32
SILVER	COMEX	DEC	22.43	22.05	-1.69
CRUDE OIL	NYMEX	NOV	73.98	75.03	1.42
NATURAL GAS	NYMEX	NOV	5.20	5.87	12.83

China's Power Crunch.....A Pinch to Global Market

Currently China is in the grip of a power crunch as a shortage of coal supplies, toughening emissions standards and strong demand from manufacturers and industry have pushed coal prices to record highs and triggered widespread curbs on usage. The worst-hit provinces are Heilongjiang, Jilin and Liaoning in northeast China, which have experienced “unexpected and unprecedented” power cuts, state media reported. Power rationing during peak hours was ordered in many parts of northeast China since late last week, including in cities such as Shenyang and Changchun after the region’s entire power grid was in danger of collapse.

China's focus on energy intensity and decarbonisation

China has vowed to cut energy intensity - the amount of energy consumed per unit of economic growth - by around 3% in 2021 to meet its climate goals. Provincial authorities have also stepped up the enforcement of emissions curbs in recent months after only 10 of 30 mainland regions managed to achieve their energy goals in the first half of the year.

China's focus on energy intensity and decarbonization is unlikely to abate, analysts said, ahead of climate talks in the 2021 United Nations Climate Change Conference- which will be held in November in Glasgow and where world leaders will lay out their climate agendas.

Impact of Power crisis

Power crisis has been affecting manufacturers in key industrial hubs on the eastern and southern coasts for weeks. Several key suppliers of Apple and Tesla halted production at some plants. The hurt in production in industries is dragging on the country's economic growth outlook. The power squeeze is unnerving Chinese stock markets at a time when the world's second-largest economy is already showing signs of slowing. At least 15 Chinese companies have said in exchange filings that production had been disrupted by power curbs, while more than 30 Taiwan-listed firms with China operations had stopped work to comply with the power limits.

No reprieve to commodities

Power-hungry sectors like aluminium and cement were always likely to be first in line when Chinese regions were told to redouble their efforts earlier this year to meet lower energy consumption and intensity targets. Much of China's metal production is concentrated in regions with severe power restrictions in place, including Jiangsu, Hebei, Xinjiang and Yunnan, as soaring electricity demand outstrips supply and forces the government to take drastic action to try and contain the fallout. The steel, aluminium and cement industries have also been hard hit by the output curbs, with about 7% of aluminium production capacity suspended and 35% of national cement production affected and roughly 67% of China's total steel capacity across 11 provinces has announced some output controls for the second half of 2021. Paper and glass could be the next industries to face supply disruptions. Producers of chemicals, dyes, furniture and soymeal have also been affected.

A risk to GDP

The power-supply shock in the world's second-biggest economy and biggest manufacturer will ripple through and impact global markets. Goldman Sachs has lowered its forecasts for China's GDP growth for the remainder of 2021 and into 2022, describing the impact of energy constraints sweeping the country as “yet another growth shock.” China's economy is already grappling with curbs on the property and tech sectors and concerns around the future of cash-strapped real estate giant China Evergrande.

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	24.09.21	30.09.21	Difference (%)
Soybean	CBOT	NOV	Dollars Per Bushel	12.8500	12.56	-2.26
Soy oil	CBOT	DEC	Cents per Pound	57.87	58.69	1.42
CPO	BMD	DEC	MYR per MT	4441.00	4595.00	3.47
Cotton	ICE	DEC	Cents per Pound	95.99	105.80	10.22

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	73.9800	74.5500	73.8300	74.4950
EUR/INR	86.7525	87.0000	86.2300	86.2700
GBP/INR	101.5000	101.7275	99.9775	100.1350
JPY/INR	67.0300	67.0300	66.5025	66.5300

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

Market Stance

Indian Rupee continued its losing streak amid dollar outperformed across the board this week. Latest tweak by RBI for step ahead in policy normalization in coming months weigh rupee to fall below 74.00 levels. Accordingly RBI set at a cutoff of 3.99 per cent at a seven-day variable rate reverse repo auction, the highest possible cutoff at such an operation and just shy of the prevailing repo rate. Additionally the dollar index runs higher reaching five-week highs amid US Treasury yields continue to rise with the 10-year firmly above the psychological 1.50% level, and two and five year instruments at the highest in 18 months. Yields ran higher following Fed comments last week that bond purchase tapering can begin as soon as November. Going forward ahead of RBI policy on October 8th, we think the weakness in rupee will continue and may fall towards 74.50 vs dollar in the coming days. From the majors, the euro remained under pressure after ECB President Lagarde spoke at the annual European Central Bank forum this week noting that the EU needs to continue an accommodative monetary stance and as risk aversion dominates FX markets. We will remain bearish in EUR/INR. At the same time Sterling fell to 10-week lows as the greenback pops on risk aversion, soaring energy prices and raising US yields.

Technical Recommendation

USD/INR



USD/INR (OCT) contract closed at 74.4950 on 30-Sep-21. The contract made its high of 74.5500 on 30-Sep-21 and a low of 73.8300 on 27-Sep-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 73.1148.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 50.91. One can buy at 74.25 for the target of 75.25 with the stop loss of 73.75.

GBP/INR



GBP/INR (OCT) contract closed at 100.1350 on 30-Sep-21. The contract made its high of 101.7275 on 28-Sep-21 and a low of 99.9775 on 30-Sep-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 101.4817

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 34.44. One can sell at 100.50 for a target of 99.50 with the stop loss of 101.00.

News Flows of last week

- 30th SEP Central bank digital currencies may not replace crypto, BIS says
- 30th SEP German inflation hits 29-year high of 4.1%
- 30th SEP Blinken says US and EU could do 'more and better' on tech security
- 30th SEP US shutdown averted but Biden's landmark legislation at risk
- 30th SEP UK economy grew faster than projected in second quarter
- 30th SEP China manufacturing activity contracts as power shortages bite
- 29th SEP Fed's Powell warns inflationary supply chain snags may persist
- 27th SEP All MPC members ready to raise UK rates this year if needed, says Bailey
- 27th SEP Fed official signals economy is strong enough for taper to begin

Economic gauge for the next week

Date	Currency	Event	Previous
04-Oct	All	OPEC Meetings	
05-Oct	All	OPEC-JMMC Meetings	
05-Oct	USD	ISM Services PMI	61.7
06-Oct	USD	ADP Non-Farm Employment Change	374K
07-Oct	USD	Unemployment Claims	362K
07-Oct	USD	FOMC Member Williams Speaks	
08-Oct	USD	Average Hourly Earnings m/m	0.60%
08-Oct	USD	Non-Farm Employment Change	235K
08-Oct	USD	Unemployment Rate	5.20%

EUR/INR



EUR/INR (OCT) contract closed at 86.2700 on 30-Sep-21. The contract made its high of 87.0000 on 29-Sep-21 and a low of 86.2300 on 30-Sep-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 87.0369.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 36.71. One can sell at 86.50 for a target of 85.50 with the stop loss of 87.00.

JPY/INR



JPY/INR (OCT) contract closed at 66.5300 on 30-Sep-21. The contract made its high of 67.0300 on 27-Sep-21 and a low of 66.5025 on 30-Sep-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 67.1927.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 42.50. One can buy at 66.50 for a target of 67.50 with the stop loss of 66.00.

IPO NEWS

Abans Holdings files IPO papers with Sebi

Abans Holdings, financial services arm of the Abans Group, has filed preliminary papers with capital markets regulator Sebi to mop-up funds through an IPO. The initial share-sale comprises fresh issuance of equity shares of up to 38 lakh and an offer for sale of up to 90 lakh equity shares by promoter Abhishek Bansal, according to the draft red herring prospectus (DRHP). At present, Bansal holds a 96.45 per cent stake in the company. The company is considering a pre-IPO placement of up to 2.5 lakh equity shares. If the placement is undertaken, the fresh issue size will be reduced. Proceeds from the fresh issue will be utilised towards investment in its NBFC subsidiary, Abans Finance, for financing the augmentation of its capital base to meet future capital requirements and for general corporate purposes. The company operates a diversified global financial services business, providing NBFC services, global institutional trading in equities, commodities and foreign exchange, private client stockbroking, depository services, asset management services, investment advisory services, and wealth management services to corporates, institutional and high net worth individual clients. It currently has active businesses across six countries including UK, Singapore, UAE, China, Mauritius, and India. Aryaman Financial Services is the sole book-running lead manager to the issue.

Medanta brand-owner Global Health files IPO papers with Sebi

The IPO consists of a fresh issue of equity shares aggregating to Rs 500 crore, and an offer for sale of up to 4.84 crore equity shares, according to the DRHP. As a part of the OFS, Anant Investments, an affiliate of private equity major Carlyle Group, will sell up to 4.33 crore equity shares and Global Health co-founder Sunil Sachdeva (jointly with Suman Sachdeva) will offload up to 51 lakh equity shares. At present, Anant Investments holds 25.67 percent stake in Global Health and Sachdeva owns 13.43 percent stake in the company. Proceeds from the fresh issue will be used to pay debt and general corporate purposes. Kotak Mahindra Capital Company, Credit Suisse Securities (India), Jefferies India and JM Financial are the book running lead managers to the IPO. Founded by Naresh Trehan, a renowned cardiovascular and cardiothoracic surgeon, Global Health is a leading private multi-speciality tertiary care providers in the north and east regions of India.

Veeda Clinical Research files DRHP for Rs 831.6 crore IPO

Veeda Clinical Research has filed a DRHP with capital markets regulator Sebi to launch its IPO. The Clinical research organisation's issue will consist of fresh equity shares worth up to Rs 331.60 crore and an OFS of Rs 500 crore by the promoters and existing shareholders. Investors participating in the OFS include CX Alternative Investment Fund for up to Rs 8.08 crore; Arabelle Financial Services Limited for Rs 90.19 crore; Bondway Investment Inc. for Rs 259.77 crore; Stevey International Corporation for Rs 0.04 crore and Basil Private Limited for Rs 141.93 crore. SBI Capital Markets Limited, ICICI Securities Limited, JM Financial Limited and Systematix Corporate Services Limited are the book running lead managers for the issue.

Mobile handset solutions company Lava International files IPO papers with Sebi

Home grown mobile maker Lava International has filed draft papers with capital markets regulator Sebi to raise funds through an IPO. The IPO comprises fresh issuance of equity shares worth Rs 500 crore and an OFS component of 4,37,27,603 equity shares, according to the DRHP. The OFS consists of sale of 1.25 crore equity shares by Hari Om Rai, up to 31.35 lakh shares by Shailendra Nath Rai, up to 78.38 lakh shares each by Sunil Bhalla and Vishal Sehgal, up to 1.13 crore shares by Unic Memory Technology and up to 9.75 lakh shares by Tupperware Kitchenware. Proceeds from the issue will be used for marketing and brand building activities, funding acquisition and other strategic initiatives and investment in material subsidiaries and for funding its working capital requirements. Lava International is a leading end-to-end focused mobile handset and mobile handset solutions company based in India, with operations in a number of countries. The company designs, manufactures, markets, distributes and service mobile handsets, tablets and other electronics accessories under its own 'LAVA' and 'XOLO' brands, and provide value added software services. It has presence in many emerging markets, such as Thailand, Sri Lanka, the Middle East, Bangladesh, Mexico, Indonesia and Nepal. Axis Capital, BOB Capital, DAM Capital and SBI Capital Markets are among the merchant bankers to issue.

Waaree Energies files draft papers for IPO with fresh issue worth Rs 1,350 crore

Solar energy player Waaree Energies has filed draft papers for its initial public offering that comprises a fresh issue of Rs 1,350 crore and an offer for sale. The offer for sale of 40,07,500 equity shares included share sale of 13,15,000 equity shares each by Hitesh Chimanlal Doshi, Virenkumar Chimanlal Doshi & Mahavir Thermoequip Pvt Ltd. Among other selling shareholders, Samir Surendra Shah will offload 40,000 equity shares, and Nilesh Gandhi Jointly with Drasta Gandhi will sell 22,500 equity shares. Waaree Energies is the promoter of listed entity Waaree Renewable Technologies, wherein it holds 54.28 percent shareholding. The company proposed to utilise net proceeds from its fresh issue for setting up a 2 gigawatt (GW) per annum solar cell manufacturing facility (Rs 910.3 crore) and a 1 GW per annum solar PV module manufacturing facility (Rs 141.2 crore) in Degam village, Chikhli, Gujarat. Waaree Energies may consider fund raising of Rs 270 crore via pre-IPO placement. If the pre-IPO placement is completed, the fresh issue size will be reduced accordingly. It is one of the major players in the solar energy industry in India focused on PV (photo-voltaic) module manufacturing, with an aggregate installed capacity of 2 GW as of March 2021. The company currently operates three manufacturing facilities comprising four factories in India at Surat Tumb and Nandigram.

Metal recycling firm CMR Green Tech files IPO papers with Sebi

Metal recycling company CMR Green Technologies has filed preliminary papers with capital markets regulator Sebi to raise funds through an initial share sale. The IPO comprises fresh issuance of equity shares worth Rs 300 crore and an OFS of 3,34,14,138 equity shares by promoters and investors, according to the draft red herring prospectus (DRHP). Those offering shares in the OFS include promoters – Gauri Shankar Agarwala (34.33 lakh equity shares), Kalawati Agarwal (up to 33.45 lakh equity shares) and Mohan Agarwal and Pratibha Agarwal will divest up to 30.09 lakh equity shares each, and investor Global Scrap Processors will sell up to 1.99 crore equity shares. The company may consider a pre-IPO for up to Rs 60 crore. If such placement is completed, the fresh issue size will be reduced. Proceeds from the fresh issue will be utilised towards the payment of debt and general corporate purposes. ICICI Securities, Axis Capital and JM Financial are the book running lead managers to the issue.

Paradeep Phosphates gets approval from Sebi to float IPO

Leading fertilizer company Paradeep Phosphates has received Sebi's go-ahead to mop up funds through an IPO. The IPO comprises fresh issue of equity shares worth Rs 1,255 crore and an OFS of up to 12,00,35,800 shares by its existing shareholders and promoters, according to the DRHP. Under the OFS, Zuari Maroc Phosphates (ZMPPL) will offer up to 75,46,800 shares and up to 11,24,89,000 equity shares will be offered by Government of India. Paradeep Phosphates, which filed preliminary IPO papers with the regulator in August, obtained its observations on September 22, an update with the Sebi showed. In Sebi parlance, issuance of observations implies its go-ahead to float IPO. Currently, ZMPPL holds 80.45 percent and Government of India own 19.55 percent stake in the company. Proceeds of fresh issue will be used to partly finance the acquisition of the fertiliser manufacturing facility in Goa, for payment of debt and general corporate purposes. Paradeep Phosphates is primarily engaged in manufacturing, trading, distribution and sales of a variety of complex fertilizers such as di-ammonium phosphate (DAP) and NPK fertilizers. Its fertilizers are marketed under brands like 'Jai Kisaan Navratna' and 'Navratna'. Axis Capital, ICICI Securities, JM Financial and SBI Capital Markets are the lead managers to 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

SEBI introduces swing pricing in debt mutual funds

Securities and Exchange Board of India has decided to introduce the concept of 'swing pricing' for all open-ended debt mutual fund schemes except overnight funds, gilt funds and Gilt with 10-year maturity funds. This move is aimed at discouraging large investors from sudden redemptions. The framework will be applicable from March 1, 2022.

Axis Mutual Fund launches 'Axis AAA Bond Plus SDL ETF - 2026 Maturity Fund of Fund'

Axis Mutual Fund has announced the launch of Axis AAA Bond Plus SDL ETF 2026 Maturity FoF. The benchmark index has a maturity date of April 30, 2026. The fund of fund is an extension to the Axis AAA Bond Plus SDL ETF - 2026 Maturity which was launched in May, 2021. According to the press release, the FoF aims to provide passive long term debt investment solution for investors with a 5-year investment horizon. The fund of fund will deploy its assets predominantly in the underlying ETF which invests across AAA corporate bonds and SDLs.

Edelweiss AMC launches Edelweiss NIFTY PSU Bond plus SDL Index Fund - 2027

Edelweiss Asset Management has announced the launch of a target maturity index fund called Edelweiss NIFTY PSU Bond plus SDL Index Fund - 2027. The scheme will be passively managed and will invest in AAA-rated PSU Bonds as well as State Development Loans (SDL). The Edelweiss NIFTY PSU SDL Index Fund - 2027 NFO will be open for subscription between 30th September to 8th October. Earlier this year in March, Edelweiss AMC launched India's first fixed income index fund - Edelweiss Nifty PSU Bond Plus SDL Index Fund - 2026 - with a target maturity structure and reached an AUM of over Rs 3,000 crore in less than six months. According to the fund house, the total AUM of Target Maturity Index Funds/ETFs managed by Edelweiss AMC is almost Rs 40,000 crore as on 22nd September 2021. Earlier this year in March, Edelweiss AMC launched India's first fixed income index fund - Edelweiss Nifty PSU Bond Plus SDL Index Fund - 2026 - with a target maturity structure and reached an AUM of over Rs 3,000 crore in less than six months. According to the fund house, the total AUM of Target Maturity Index Funds/ETFs managed by Edelweiss AMC is almost Rs 40,000 crore as on 22nd September 2021.

ICICI Prudential Mutual Fund launches NASDAQ 100 Index Fund

ICICI Prudential Mutual Fund has announced the launch of ICICI Prudential NASDAQ 100 Index Fund, an open-ended index fund replicating the NASDAQ-100 index. The scheme provides exposure to 100 largest global non-financial companies and aims to track returns of the NASDAQ-100 Index, subject to tracking error. The Nasdaq-100 Index is one of the world's preeminent large-cap growth indexes and is home to some of the most innovative companies globally. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. The index composition is reviewed on an annual basis in December. In terms of weightages, the index is largely skewed towards technology stocks (44%). The constituents of NASDAQ 100 index have grown the value of their patents by 900% since May 2007.

Mahindra Manulife launches Asia Pacific REITs FOF

Mahindra Manulife Investment Management Private Limited - MMIMPL (formerly known as Mahindra Asset Management Company Private Limited) – has launched 'Mahindra Manulife Asia Pacific REITs FOF', an open-ended fund of fund scheme investing in Manulife Global Fund - Asia Pacific REIT Fund. The new fund offer, which opened today, will close on October 12. The scheme is suitable for investors who are looking to diversify their portfolio and build exposure to real estate markets internationally. Real estate investment trusts (REITs) may be one of the key beneficiaries amid the global search-for-yield, with potential recovery on the back of roll-out of Covid-19 vaccines and reopening of economies. Their comparatively low correlation with other assets can help enhance portfolio returns over a medium to long term period.

NEW FUND OFFER

Scheme Name	Nippon India Fixed Horizon Fund - XLIII - Series 3 (1726D) - Regular Plan (G)
Fund Type	Close-Ended
Fund Class	Growth
Opens on	30-Sep-2021
Closes on	05-Oct-2021
Investment Objective	To generate returns and growth of capital by investing in a diversified portfolio of Central and State Government securities and Other fixed income/ debt securities maturing on or before the date of maturity of the scheme with the objective of limiting interest rate volatility.
Min. Investment	5000
Fund Manager	Amit Tripathi

Scheme Name	Axis AAA Bond Plus SDL ETF - 2026 Maturity Fund of Fund
Fund Type	Open Ended
Fund Class	Other Scheme - FoF Domestic
Opens on	30-Sep-2021
Closes on	13-Oct-2021
Investment Objective	To invest in units of Axis AAA Bond Plus SDL ETF - 2026 Maturity ETF, an open-ended Target Maturity Exchange Traded Fund with objective to replicate Nifty AAA Bond Plus SDL Apr 2026 50:50 Index by investing in bonds of issuers rated AAA and state development loans (SDL), subject to tracking errors. However, there can be no assurance that the investment objective of the Scheme will be achieved.
Min. Investment	5000
Fund Manager	Mr. Aditya Pagaria

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	128.40	21-Nov-1996	410.56	11.35	55.20	115.12	36.58	11.33	10.16	1.09	3.25	7.78	10.20	78.86	3.16
Kotak Small Cap Fund - Reg - Growth	159.87	24-Feb-2005	4029.90	13.92	34.36	100.67	32.77	18.16	9.41	1.16	1.63	2.69	24.71	64.99	7.61
L&T Emerging Businesses Fund - R - G	42.81	12-May-2014	6296.76	14.54	42.57	93.38	20.74	21.74	9.67	1.18	0.84	N.A	26.78	72.19	1.03
DSP India Tiger Fund - Reg - Growth	142.74	11-Jun-2004	1025.92	12.05	29.46	93.09	19.97	16.59	8.92	1.19	-0.06	30.67	33.72	33.33	2.27
DSP Natural Resources & New Energy F - R - G	53.56	25-Apr-2008	625.39	4.72	27.85	92.66	16.80	13.30	9.51	1.15	0.62	56.57	18.64	1.63	23.16
Nippon India Small Cap Fund - R - G	81.11	16-Sep-2010	13770.30	12.90	38.29	92.39	27.16	20.86	9.60	1.16	1.38	8.31	19.18	70.38	2.13
HDFC Small Cap Fund - Growth	73.48	03-Apr-2008	11113.20	11.29	39.44	92.32	20.63	15.92	9.75	1.18	0.81	1.59	7.99	84.05	6.36

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
IDFC Tax Advantage (ELSS) Fund - R - G	94.43	26-Dec-2008	3156.57	10.03	26.63	75.88	20.56	19.22	8.62	1.16	0.43	55.11	16.98	25.54	2.37
Nippon India Tax Saver (ELSS) F - R - G	76.76	21-Sep-2005	11390.80	13.00	22.36	72.64	12.55	13.55	8.05	1.14	-0.23	77.68	12.28	8.60	1.44
DSP Tax Saver Fund - Growth	81.44	18-Jan-2007	8471.88	10.44	24.17	70.03	22.74	15.32	7.27	1.02	0.26	66.38	22.34	10.49	0.79
Mahindra Manulife ELSS Kar Bachat Yojana - R - G	18.74	18-Oct-2016	361.07	12.00	24.75	69.84	18.68	13.51	6.62	0.94	0.26	77.48	13.50	6.85	2.17
ICICI Pru Long Term Equity F (Tax Saving) - R - G	596.69	19-Aug-1999	8589.68	14.11	23.28	68.64	18.41	20.29	7.42	1.05	0.21	75.92	7.56	14.50	2.02
BOI AXA Tax Advantage Fund - Eco - G	107.60	25-Feb-2009	442.38	11.49	27.70	66.56	28.70	20.75	6.26	0.82	1.19	42.07	41.09	15.77	1.06
Motilal Oswal Long Term Equity F - R - G	27.05	21-Jan-2015	2077.78	10.82	21.65	66.51	17.84	16.02	7.24	1.00	-0.05	59.33	31.71	8.70	0.26

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	214.64	03-Nov-1999	16848.80	15.20	26.13	71.08	18.91	15.01	6.45	0.46		63.28	3.78	6.99	25.96
UTI Hybrid Equity Fund - Growth	249.09	20-Jan-1995	3914.56	9.84	20.56	54.33	14.88	15.31	5.92	0.15		52.61	11.83	9.55	26.01
Nippon India Equity Hybrid F - R - G	65.64	08-Jun-2005	3973.99	5.80	15.63	51.91	6.99	12.22	7.65	-0.98		66.84	3.05	2.49	27.62
HDFC Hybrid Equity Fund - Growth	78.49	06-Apr-2005	17677.00	7.23	15.96	50.92	16.11	13.30	5.74	0.01		53.94	6.56	11.13	28.36
HDFC Hybrid Equity F - R - G(Adjusted-NAV)	78.49	11-Sep-2000	17677.00	7.23	15.96	50.92	16.11	15.93	5.74	0.01		53.94	6.56	11.13	28.36
Kotak Equity Hybrid Fund - Growth	39.15	05-Nov-2014	1588.75	7.25	15.23	50.74	19.06	12.18	5.99	0.19		48.39	19.00	9.44	23.17
Baroda Hybrid Equity Fund - Growth	82.73	12-Sep-2003	400.67	12.45	19.48	50.23	15.42	12.41	5.25	0.27		45.57	17.84	7.58	29.02

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	13.50	19-Nov-2012	324.93	326.65	399.68	184.56	37.02	22.01	-5.74	3.44	58.52	-0.19	1.90	5.83
Nippon India Strategic Debt Fund - R - G	12.46	26-Jun-2014	261.13	-9.77	-0.04	4.39	33.00	20.46	-4.17	3.08	76.64	-0.13	2.79	5.11
Nippon India Credit Risk Fund - Reg - G	27.12	08-Jun-2005	1026.78	4.56	6.17	7.04	20.18	15.39	3.19	6.30	35.92	-0.07	2.59	6.79
UTI Dynamic Bond Fund - Reg - Growth	23.28	23-Jun-2010	221.53	200.79	229.63	106.63	21.40	12.18	4.72	7.78	22.96	0.14	3.73	3.23
UTI Bond Fund - Growth	55.22	04-May-1998	285.52	163.80	187.12	88.37	18.88	10.96	1.87	7.57	23.07	0.00	4.64	3.92
HDFC Credit Risk Debt Fund - Reg - G	19.07	25-Mar-2014	7521.93	2.27	3.34	6.99	9.45	10.11	9.35	8.96	9.58	0.40	2.95	6.67
Aditya Birla Sun Life Credit Risk F - R - G	15.87	17-Apr-2015	1505.01	0.03	3.31	5.12	7.03	8.43	6.38	7.41	11.70	0.02	2.65	6.31

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 Fund - Reg - G	25.16	18-Sep-2007	3381.67	106.15	115.38	54.91	14.54	9.81	5.22	6.79	11.70	0.36	2.68	4.70
HDFC Medium Term Debt Fund - Growth	45.08	06-Feb-2002	3229.35	-0.62	3.29	7.57	8.01	7.74	8.63	7.96	8.23	0.32	3.84	6.13
Kotak Credit Risk Fund - Reg - Growth	24.20	11-May-2010	1790.30	1.31	1.65	5.60	7.74	6.48	7.44	8.06	10.52	0.12	3.88	6.13
Aditya Birla Sun Life Medium Term Plan - R - G	25.02	25-Mar-2009	1764.27	-2.71	3.04	7.12	7.45	8.47	3.95	7.60	28.01	-0.07	4.26	6.84
Kotak Dynamic Bond Fund - Reg - G	30.03	26-May-2008	2471.74	-3.49	2.55	10.52	7.09	6.08	9.74	8.58	11.47	0.23	8.92	6.02
Aditya Birla Sun Life Dynamic Bond F - Ret - G	35.66	24-Sep-2004	1605.63	-5.16	1.02	6.83	6.80	6.56	5.55	7.75	15.72	-0.10	3.91	6.35
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	24.66	08-Apr-2009	1605.63	-5.15	1.02	6.82	6.79	6.55	5.54	7.50	15.72	-0.10	3.91	6.35

*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 29/09/2021 Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%

FOR ALL YOUR INVESTMENT NEEDS



Moneywise. Be wise.



EQUITY & DERIVATIVES



COMMODITY & CURRENCY



IPOs & MUTUAL FUNDS



NBFC FINANCING



LIFE & GENERAL INSURANCE



MORTGAGE ADVISORY



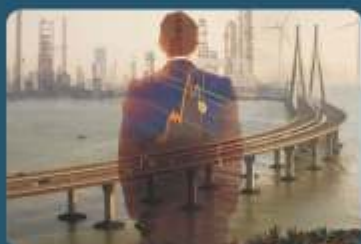
REAL ESTATE ADVISORY



PRIVATE WEALTH MANAGEMENT



NRI & FPI SERVICES



INVESTMENT BANKING



CLEARING SERVICES



INSTITUTIONAL BROKING

Serving over
19,00,000+
unique clients

as on 31st March, 2021

Large network of
2,550+
sub-brokers & authorised persons

Covers
550+
cities across India & abroad

Workforce of
3,650+
employees

www.smctradeonline.com

1800 11 0909

contact@smcindiaonline.com

Follow us on

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

SMC Global Securities Ltd., CIN No.: L74899DL1994PLC063609

REGISTERED OFFICE: 11/6-B, Shanti Chamber, Pusa Road, New Delhi 110005, Tel +91-11-30111000 | website: www.smctradeonline.com

SEBI Reg. No. IN2000199438, Member: BSE (470), NSE (07714) & MSEI (1002), NCDEX (00021), MCX (8200) & ICEX (1010), DP SEBI Regn. No. CDSL/NSDL-IN-DP-130-2015, Mutual Funds Distributor ARN No. 29345. SMC Insurance Brokers Pvt. Ltd. IRDAI Regn. No: DB 272/04 License No. 289 Valid upto 27/01/2023. • 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 Private Wealth Management services provided by SMC Global Securities 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 Global Securities Ltd. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd.



Building Wealth,
Enriching Lives...

Relax!

While our wealth management experts work for you



Scan
to know more



Follow us on

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

Call Toll-Free **1800 11 0909**
Visit www.smcprivatewealth.com

SMC GROUP PRESENCE:

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

SMC Global Securities Ltd. CIN: L74899DL1994PLC063609

Registered Address: 11/6-B, Shanti Chamber, Pusa Road, Delhi-110005, Tel +91-11-30111000 | website: www.smcprivatewealth.com

Mumbai Office Address: A Wing, 401/402, Lotus Corporate Park, Graham Steel Compound, Off Western Express Highway, Jay Coach Signal, Goregaon East, Mumbai - 400063

SEBI Reg. No.: INZ000199438, INP000006703, INPA100012491, Member: BSE (470), NSE (07714) & MSEI (1002), NCDEX (00021), MCX (8200) & ICEX (1010). DP SEBI Regn. No. CDSL/NSDL-IN-DP-130-2015, Mutual Funds Distributor ARN No. 29345. SMC Insurance Brokers Pvt. Ltd. IRDAI Regn. No: DB 272/04 License No. 289 Valid upto 27/01/2023. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd.

Disclaimer: This document is for the personal information of the authorized recipient and doesn't constitute to be any investment, legal or taxation advice to you. It is only for private circulation and use. The document is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of the document. The document should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this document. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate or any entity. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions. Please note that we and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, (a) from time to time, may have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned here in or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments 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 (c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.