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### Printed and Published on behalf of

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

### Printed at: S&S MARKETING

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 stock market remained extremely cautious as Fresh Covid shutdowns have raised fears over a halt to economic recovery, offsetting optimism over vaccine development. Moreover Global stock markets came under pressure after the US Treasury Secretary Steven Mnuchin called for an end to pandemic relief for struggling businesses, sparking a rare clash between the central bank and Treasury and weighing on sentiment. The number of Americans seeking unemployment aid rose last week to 742,000, the first increase in five weeks and a sign that the resurgent viral outbreak is likely slowing the economy and forcing more companies to cut jobs. European stock markets also closed lower as a rally prompted by positive vaccine news started to peter out amid renewed fears of shutdowns due to rising coronavirus cases. Meanwhile, European Central Bank (ECB) President Christine Lagarde on Thursday cautioned that euro area inflation is likely to remain negative into early 2021 as fresh economic shutdowns sweep through the continent. Japanese stock markets also looked weak after Tokyo issued its most severe warning about record daily cases of the coronavirus that raised concerns about further restrictions on the country's economic activity.

Back at home, a sell-off in global markets amid renewed fears of lockdowns to curb the rise in Covid-19 cases dampened investor sentiment. Actually the constant FII buying is providing support to the market while continuous DII selling is pulling the market down as they turned cautious. Led by a recovery in construction and manufacturing activities, India's gross domestic product (GDP) is estimated to have contracted to 9.5 percent in the September quarter from 23.9 percent in Q1 FY2021. Festival fever seems to have released the pent-up demand created by the Covid-19 pandemic. According to RBI data, the pre-Diwali cash in circulation touched the highest in more than a decade indicating a revival of demand in the system and pickup in economic activity. India's factory output, which is measured in terms of Index of Industrial Production (IIP), for the month of September 2020 jumped to 0.2 per cent from - (minus) 8 per cent in August 2020. Going forward, it is expected that volatility will continue in the markets and investors are advised to remain cautious.

On the commodity market front, CRB saw marginal upside on vaccine optimism amid fall in dollar index. The dollar was down despite optimism over the latest positive news on the COVID-19 vaccine front. Gold may remain choppy with mixed factors in place however it is expected buying interest to emerge at lower levels as price may remain supported by hopes of additional stimulus measures. Gold and silver should trade in a range of 48500-51000 and 59000-62500 respectively. Crude should be in a range of 2950- 3250 levels. China has come with new copper contract. Overseas investors will, for the first time, be able to trade copper futures on the Shanghai International Energy Exchange. It is priced in yuan, will exclude taxes and customs duty, and will be delivered into bonded warehouses. Base metals are most likely to trade up on hope of stimulus by US amid improvement in economic data. Market Manufacturing PMI Flash, Consumer Confidence, Durable Goods Orders, GDP, Core PCE Price Index, Michigan Consumer Sentiment Final, PCE Price Index and FOMC Minutes of US, GDP of Germany and Mexico etc are few triggers for the week.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC

#### Economy

- Goldman Sachs upgraded its India GDP forecast to a contraction of 10.3% in FY21, as against its earlier estimate of a negative growth of 14.8%. The Reserve Bank expects India's GDP to contract by 9.5% in the ongoing fiscal because of the impact suffered by the economy during the COVID-19 pandemic.

#### Retail

- Reliance Retail Ventures Ltd, a subsidiary of Reliance Industries Ltd, has acquired equity shares of Urban Ladder Home Decor Solutions Pvt Ltd for a cash consideration of Rs 182.12 crore.

#### Information Technology

- Mphasis announced that Mphasis Consulting, a wholly owned subsidiary of the Company, has acquired Datalytx, a leading UK based, Snowflake and Talend partner specializing in Next-Gen Data Engineering and consultancy company for consideration up to GBP 13.3 million consequent to signing a definitive agreement regarding the acquisition.

#### Automobile

- Maruti Suzuki India Ltd sold over two lakh cars through the online channel. The company, which initiated its online sales platform around two years back, said the digital channel now covers nearly 1,000 dealerships across the country.

#### FMCG

- Emami Ltd announced its entry into the homecare segment with a range of hygiene products under the "Emasol" brand. The market size of the five categories is around Rs 4,000 cr, of which the toilet cleaner accounts for the largest share at Rs 1,600 cr

#### Engineering

- Larsen and Toubro (L&T) said that its construction and mining equipment business has secured one of its biggest orders ever to supply 46 units of Komatsu mining equipment to Tata Steel. The scope of work includes supply of equipment and full maintenance contract for 60,000 hours of equipment operation.
- L&T Ltd also bagged an order worth over Rs 7,000 crore to construct a part of the Mumbai-Ahmedabad High Speed Rail, also known as the Bullet Train Project.

#### Oil & Gas

- BPCL Ltd is moving to its second stage with at least three to four companies submitting EOIs. Vedanta Group stated that it has submitted an Eol for buying entire 52.98% Govt stake in the company.

#### Pharmaceuticals

- Syngene International and Deerfield Discovery and Development Corporation (3DC) have signed an agreement to collaborate to advance therapeutic discovery projects, from target validation through to pharmacological proof of concept and preclinical evaluation. This five-year collaboration unites the core skills of the investment management company Deerfield, through its drug discovery and development arm 3DC, and Syngene's integrated drug discovery (IDD) services.

### INTERNATIONAL NEWS

- US housing starts surged up by 4.9 percent to an annual rate of 1.530 million in October after soaring by 6.3 percent to an upwardly revised rate of 1.459 million in September.
- US existing home sales jumped by 4.3 percent to an annual rate of 6.85 million in October after soaring by 9.9 percent to a revised rate of 6.57 million in September.
- US jobless claims climbed to 742,000, an increase of 31,000 from the previous week's revised level of 711,000.
- US industrial production jumped by 1.1 percent in October after falling by a revised 0.4 percent in September. Economists had expected production to surge up by 1.0 percent compared to the 0.6 percent drop originally reported for the previous month.
- US retail sales rose by 0.3 percent in October after jumping by a downwardly revised 1.6 percent in September. Economists had expected retail sales to climb by 0.5 percent compared to the 1.9 percent spike originally reported for the previous month.
- UK retail sales grew 1.2 percent on month in October, following a 1.4 percent rise logged in September. Economists had forecast a marginal 0.1 percent increase. This was the sixth consecutive rise in sales volume.
- Eurozone construction output decreased 2.9 percent month-on-month in September, after a 3.9 percent rise in August. Production in building construction declined 3.2 percent monthly in September and civil engineering fell 0.4 percent.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	43882	UP	17.07.20	37020	35000	-	34300
NIFTY50	12859	UP	17.07.20	10901	10300	-	10100
NIFTY IT	21409	UP	05.06.20	13665	16700	-	16000
NIFTY BANK	29236	UP	06.11.20	26799	24500	-	23500
ACC	1687	UP	17.04.20	1173	1530	-	1500
BHARTIARTEL	484	UP	13.11.20	476	440	-	425
BPCL	383	DOWN	25.09.20	376	-	390	400
CIPLA	740	UP	09.04.20	580	740	-	720
SBIN	243	UP	06.11.20	219	220	-	210
HINDALCO	216	UP	30.04.20	130	185	-	175
ICICI BANK	480	UP	09.10.20	402	430	-	410
INFOSYS	1103	UP	30.04.20	716	1050	-	1020
ITC	192	UP	20.11.20	192	180	-	174
L&T	1132	UP	13.11.20	1052	1050	-	1020
MARUTI	6966	UP	09.10.20	7062	6550	-	6350
NTPC*	92	DOWN	11.09.20	90	-	-	94
ONGC	72	DOWN	25.09.20	69	-	75	78
RELIANCE	1900	DOWN	13.11.20	1996	-	2080	2120
TATASTEEL	533	UP	16.10.20	394	465	-	430

\*NTPC has breached the resistance of 91

Closing as on 19-11-2020

#### NOTES:

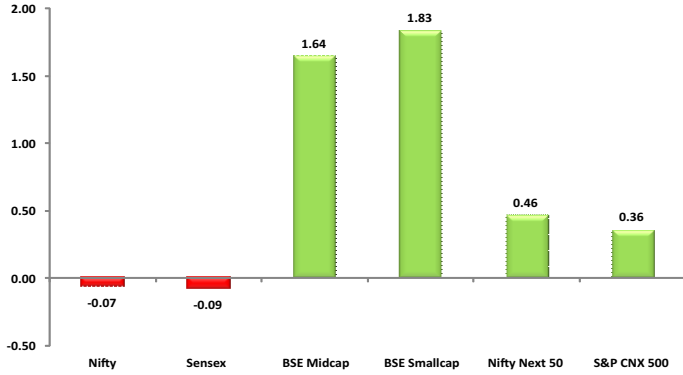
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

## FORTHCOMING EVENTS

Board Meeting	Company Name	Purpose
25-Nov-20	Siemens	Accounts, Dividend
25-Nov-20	Dewan Hsg. Fin.	Quarterly Results
25-Nov-20	MT Educare	Quarterly Results
25-Nov-20	Coffee Day Enter	Quarterly Results, Accounts
26-Nov-20	Globus Corp.	Quarterly Results, AGM
27-Nov-20	Birla Capital	Quarterly Results
27-Nov-20	HT Media	Quarterly Results
Ex Date	Co_Name	Dividend
23-Nov-20	Prec. Wires (I)	20% Interim Dividend
23-Nov-20	Tide Water Oil	2000% Interim Dividend
23-Nov-20	Aurobindo Pharma	125% 2nd Interim Dividend
23-Nov-20	Petronet LNG	80% Special Interim Dividend
24-Nov-20	Natco Pharma	150% 2nd Interim Dividend
24-Nov-20	Guj Pipavav Port	21% Interim Dividend
24-Nov-20	Techno Elec. Engg	150% Interim Dividend
25-Nov-20	Orient Abrasives	15% Dividend
26-Nov-20	NBCC	13.5% Final Dividend
1-Dec-20	Natl. Aluminium	10% Interim Dividend
1-Dec-20	63 Moons Tech.	100% Dividend
3-Dec-20	JBMAuto	35% Final Dividend
22-Dec-20	Bambino Agro Ind	16% Dividend

# EQUITY

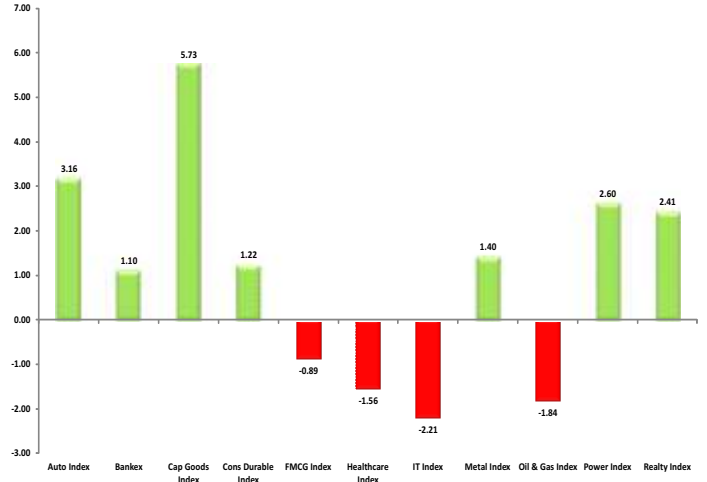
## INDIAN INDICES (% Change)



### SMC Trend

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

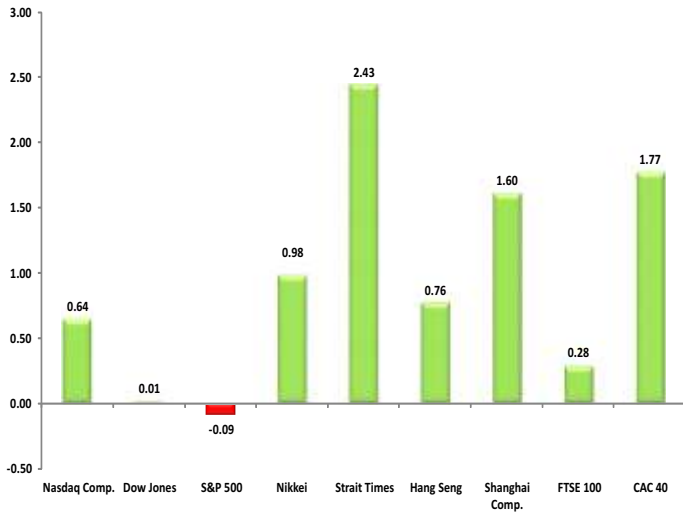
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

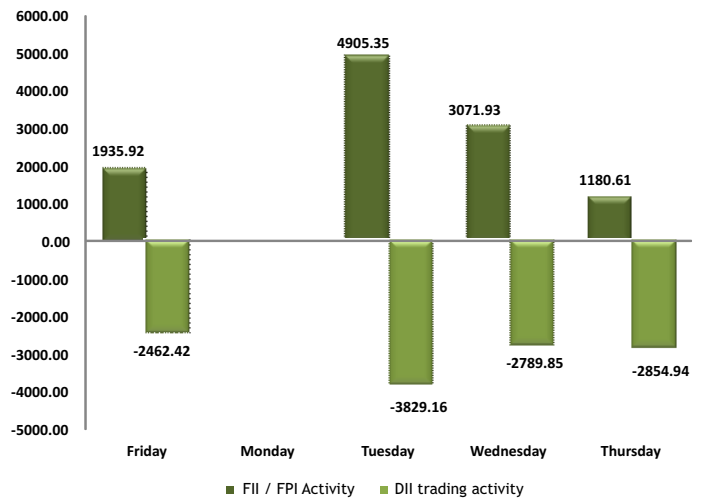


### SMC Trend

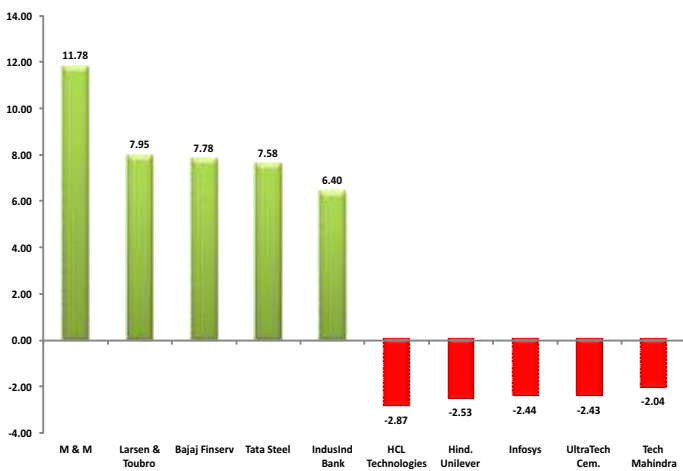
▲ Nasdaq 
 ▲ Nikkei 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ▲ Strait Times 
 ▲ Shanghai 
 ▲ CAC 40 
 ▲ S&P 500

▲ Up 
 ▲ Down 
 ▲ Sideways

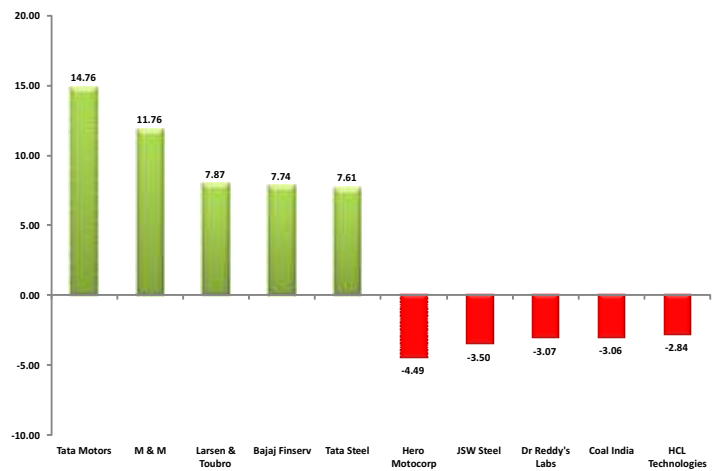
## FII/FPI & DII ACTIVITY (In Rs. Crores)



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



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

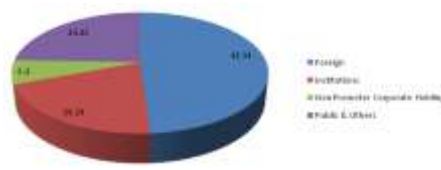


## Beat the street - Fundamental Analysis

<b>RBL BANK LIMITED</b>	<b>CMP: 211.85</b>	<b>Target Price: 263</b>	<b>Upside: 24%</b>
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VALUE PARAMETERS	
Face Value (Rs.)	10.00
52 Week High/Low	391.05/101.60
M.Cap (Rs. in Cr.)	12661.21
EPS (Rs.)	8.17
P/E Ratio (times)	25.93
P/B Ratio (times)	1.16
Stock Exchange	BSE

**% OF SHARE HOLDING**



FINANCIAL PERFORMANCE			
	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
NII	3629.64	3939.01	4364.43
Ebit	2751.63	2883.96	3266.09
Pre-tax Profit	799.26	711.00	1383.10
Net Income	505.67	536.82	1061.54
EPS	11.10	9.41	18.39
BVPS	208.04	212.08	226.88
RoE	5.70%	4.66%	8.10%

**Investment Rationale**

- Corporate or wholesale loans accounted for 42.8% of the advances portfolio, while non-wholesale loans (including retail, micro loans, MSME, and agri) accounted for 57.2% at end September 2020 compared with 55.4% : 44.6% at end September 2019. The bank expects the revival in credit growth from Q3FY2021. The focus is on quality in the corporate book.
- The deposits increased 3% yoy end September 2020. The bank has sharply improved CASA deposits ratio to 31.1% from 30.1% a quarter ago and 26.5% a year ago. Cost of deposits declined to 10 year low below 6% in Q2FY2021.
- The net interest income level for the bank is now firmly above Rs 1000 crore, while the bank expects the Nil run rate should sustain and improve. The interest income reversal on potential NPA accounts impact the margin by 50 bps in Q2FY2021.
- The bank has sharply improved provision coverage ratio to 74.75% end September 2020 from 58.45% end September 2019.
- Net NPA ratio decreased from 1.65% at June 30, 2020 to 1.38% at September 30, 2020, -the lowest in the last 6 quarters. The Bank has exhibited healthy improvement in the asset quality with the sharp dip in fresh slippages of advances in Q2FY2021.
- The capital adequacy of the bank stood at 16.50 end September 2020. It raised ₹1,566 crore fresh capital through a preferential allotment of shares to a group of investors led by Baring Private Equity Asia. The other investors in the preferential allotment were ICICI Prudential Life Insurance Company, Gaja Capital and CDC Group Plc. Baring Private Equity Asia through its vehicle Maple II B.V. invested ₹999 crore. ICICI Prudential invested ₹330 crore while Gaja Capital invested ₹150 crore. CDC Group Plc, a shareholder of the Bank since March 2014, invested ₹86 crore. CRAR post deal would be 18.67%.
- The credit card segment moratorium has declined from 22% in value terms in June 2020 to 16% end August 2020. In terms of customers, it has declined from 11% to 9.4%


**Risk**

- Unidentified Asset Slippages. (Non- Identified NPA's)
- Regulatory Provisioning on assets and Corporate Governance issue

**Valuation**

The management of the bank expects growth revival especially in its retail businesses and the bank is well positioned on capital and liquidity in its chosen segments. As a bank, it has again achieved a robust set of numbers in this quarter and prudently has added to its provisioning buffers. Despite the positive signals, the bank continues to focus on balance sheet protection, risk mitigation and capital conservation in the near term. Business performance of the bank such as domestic loan growth, overall corporate advances, retail loan growth, CASA ratio are continuously improving. Thus, it is expected that the stock will see a price target of Rs.263 in 8 to 10 months' time frame on current P/Bvx of 1.16x and FY22 BVPS (Book Value per Share) of Rs.226.88.

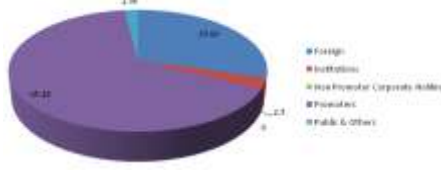
**P/B Chart**



<b>PRESTIGE ESTATES PROJECTS LIMITED</b>	<b>CMP: 277.45</b>	<b>Target Price: 316</b>	<b>Upside: 14%</b>
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VALUE PARAMETERS	
Face Value (Rs.)	10.00
52 Week High/Low	426.15/133.85
M.Cap (Rs. in Cr.)	11121.91
EPS (Rs.)	5.95
P/E Ratio (times)	46.63
P/B Ratio (times)	2.05
Dividend Yield (%)	0.54
Stock Exchange	BSE

**% OF SHARE HOLDING**



FINANCIAL PERFORMANCE			
	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	8124.80	6120.65	7053.32
Ebitda	2356.00	1850.40	2271.25
Ebit	1689.30	1209.40	1466.68
Net Income	403.10	196.81	402.62
EPS	10.63	5.02	9.06
BVPS	133.72	138.73	146.32
RoE	7.62%	4.39%	7.35%

**Investment Rationale**

- The Company sales bookings rose 9 per cent year-on-year to Rs 1,123.3 crore during September quarter on better demand for its residential properties despite the COVID-19 pandemic. The Bengaluru-based real estate developer had reported a sales booking of Rs 1,026.3 crore in the year-ago period.
- During April-September period, Prestige Group launched three new residential projects (Prestige Primrose Hills, Prestige Waterford and Prestige Ocean Crest) totaling to 3.95 million square foot.
- Prestige Group's net debt stood at Rs 8,667.6 crore at the end of the second quarter with an average borrowing cost of 9.65 per cent. In a bid to reduce its debt significantly, Prestige Group is selling a large portfolio of its commercial assets - office, shopping malls and hotels to global investment firm Blackstone for over Rs 9,160 crore.
- In the housing segment, the company has completed 118 projects and is currently developing 30 more projects. Prestige has completed 36 million sq ft of office space and 15 million sq ft area is under construction. In shopping mall segment, it has completed 7 million sq ft and is building another 3 million sq ft area. In hotel business, Prestige has 1,262 keys and is developing 1,229 keys.
- It has so far completed 247 projects covering 134 million sq ft area. During the Q2FY21, Its total income stood at Rs 1,916.7 crore in the second quarter of this financial year as against Rs 1,962.7 crore in the corresponding period of the previous year.
- According to the management, the Prestige group remains bullish on the long-term growth prospect of India's commercial real estate sector despite disruption caused by the COVID-19 pandemic. The group would continue to build commercial portfolio and also monetise it at opportune time. It expects

**Risk**


- Lockdown
- Working capital intensity

**Valuation**

that the rest of the 2 quarters, Q3 and Q4, will also be good and better than Q2.

Considering its attractive valuation which is supported by a strong portfolio of operational rental assets, thereby reducing the risks associated with residential segment, and a planned increase in commercial and retail properties going forward. Also, an encouraging quarter on collections, plans to tap new geographies like Mumbai, Pune, NCR and Goa. Moreover, after the finalization of the Blackstone group deal, the Prestige group will utilise the fund raised through this monetisation to partly retire its debt and future expansion. According to the management, it expects that the rest of the 2 quarters, Q3 and Q4, will also be good and better than Q2. Thus, it is expected that the stock will see a price target of Rs.316 in 8 to 10 months time frame on a three year average P/BV of 2.16x and FY22 BVPS of Rs.146.32.

**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

### Siemens Limited (SIEMENS)



The stock closed at Rs 1425.30 on 20th November 2020. It made a 52-week low at Rs 947.90 on 23rd March 2020 and a 52-week high of Rs. 1639 on 27th January, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1245.56.

As we can see on charts that stock is trading in higher highs and higher lows, formed a “Rising Wedge” pattern on weekly charts which is bullish in nature. Moreover, technical indicators such as RSI and MACD are suggesting buying for the stock. Therefore, one can buy in the range of 1390-1400 levels for the upside target of 1510-1540 levels with SL below 1340.

### Tata Power Company Limited (TATAPOWER)



The stock closed at Rs 58.10 on 20th November, 2020. It made a 52-week low of Rs 27 on 12th May, 2020 and a 52-week high of Rs. 63.40 on 21st August, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 51.97.

Short term, medium term and long term boas are positive for the stock as it is trading in higher highs and higher lows. Apart from this, it is forming an “Inverted Head and Shoulder” pattern on weekly chart which is bullish in nature. Therefore, one can buy in the range of 56.50-57 levels for the upside target of 65-67 levels with SL below 53.

**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

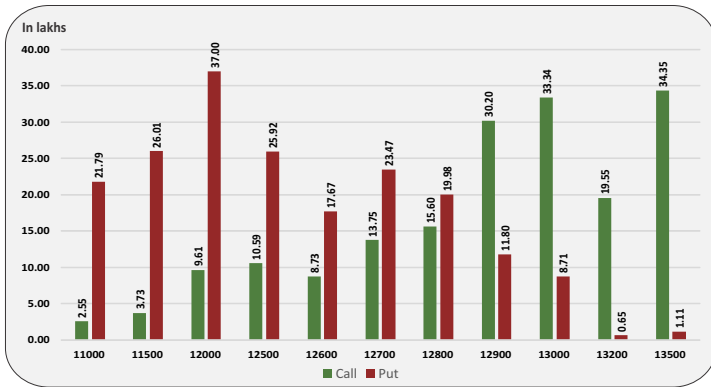
## WEEKLY VIEW OF THE MARKET

Indian markets closed on a positive note for third consecutive week with nifty ending above 12850 levels while Bank Nifty ended the week above 29200 levels with gains of more than 2% week on week. The gains were supported by Bajaj twins, HDFC Bank along with Kotak Bank. From the derivative data, put writers added hefty open interest at 12800 strike while call writers at 13000 strike holds with maximum open interest of more than 36 lakh shares. The Implied Volatility (IV) of calls closed at 16.43% while that for put options closed at 16.79. The Nifty VIX for the week closed at 19.57%. PCR OI for the week closed at 1.15. From the technical front, secondary oscillators suggest that volatility will continue to grip market in coming sessions as well. On downside, 12800 would act immediate support for nifty below which we can expect further profit booking in index till 12600 levels.

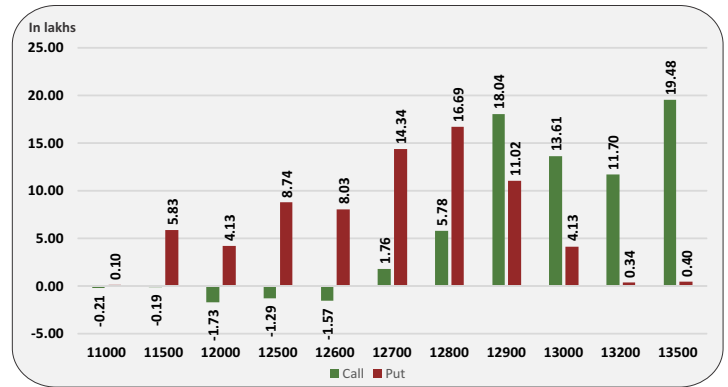
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	<b>EXIDEIND</b> BUY NOV 172.5 CALL 3.65 SELL NOV 180 CALL 1.35  Lot size: 3600 BEP: 174.80  Max. Profit: 18720.00 (5.20*3600) Max. Loss: 8280.00 (2.30*3600)	<b>ITC</b> BUY NOV 190 CALL 3.60 SELL NOV 195 CALL 1.90  Lot size: 3200 BEP: 191.70  Max. Profit: 10560.00 (3.30*3200) Max. Loss: 5440.00 (1.70*3200)	<b>HEROMOTOCO</b> BUY NOV 2950 PUT 38.80 SELL NOV 2900 PUT 25.00  Lot size: 300 BEP: 2936.20  Max. Profit: 10860.00 (36.20*300) Max. Loss: 4140.00 (13.80*300)
	FUTURE	<b>COLPAL (NOV FUTURE)</b> Buy: Above ₹1543 Target: ₹1579 Stop loss: ₹1523	<b>BIOCON (NOV FUTURE)</b> Sell: Below ₹415 Target: ₹404 Stop loss: ₹421

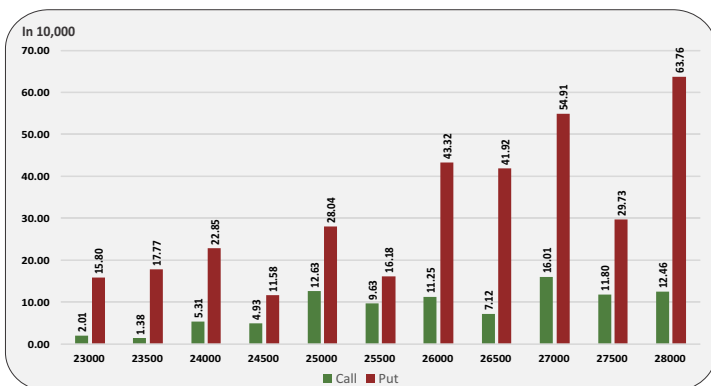
### NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



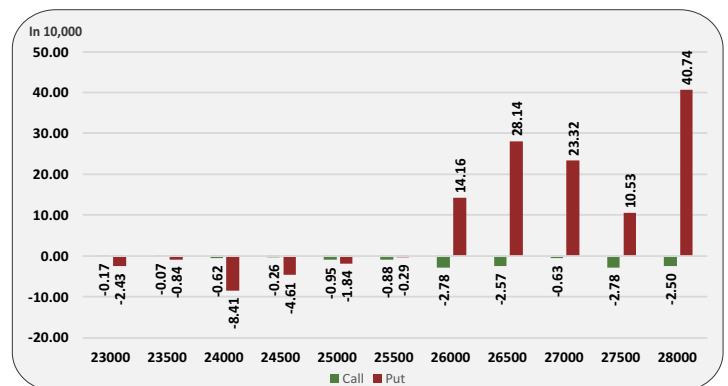
### CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	19-Nov	18-Nov	17-Nov	14-Nov	13-Nov
DISCOUNT/PREMIUM	21.80	19.00	7.65	8.65	33.45
COST OF CARRY%	0.90	0.88	0.85	0.81	0.82
PCR(OI)	1.15	1.54	1.65	1.56	1.55
PCR(VOL)	1.10	1.20	1.32	1.27	1.30
A/D RATIO(NIFTY 50)	0.23	1.13	1.58	2.43	1.23
A/D RATIO(ALL FO STOCK)*	0.39	1.74	2.02	1.37	1.30
IMPLIED VOLATILITY	16.43	16.08	15.89	16.11	16.17
VIX	19.57	19.12	19.80	19.13	19.70
HISTORICAL VOLATILITY	30.93	30.96	31.03	31.09	31.17

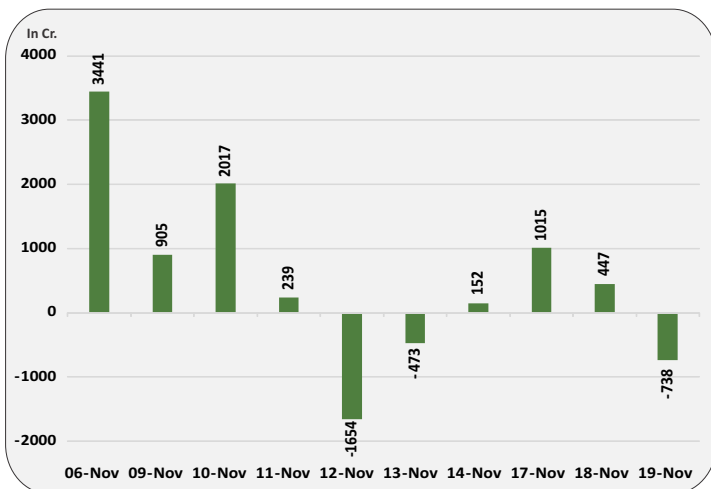
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

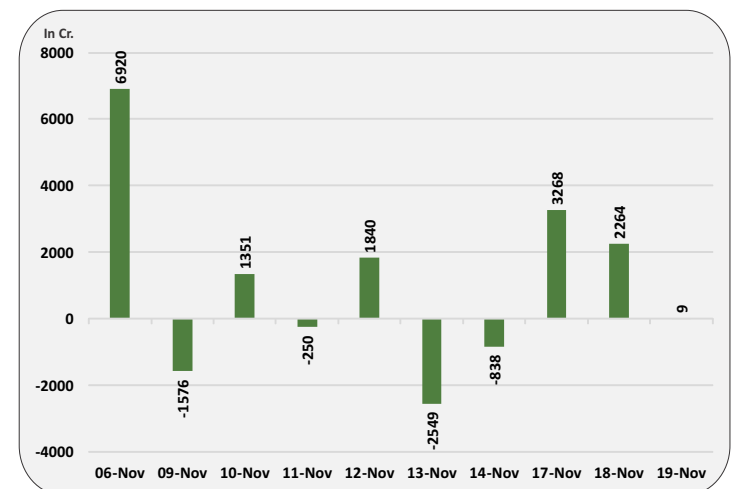
	19-Nov	18-Nov	17-Nov	14-Nov	13-Nov
DISCOUNT/PREMIUM	9.00	6.55	-29.40	2.05	46.20
COST OF CARRY%	0.88	0.86	0.83	0.84	0.85
PCR(OI)	4.10	3.33	2.97	2.72	2.66
PCR(VOL)	40.09	20.61	15.13	10.48	5.34
A/D RATIO(BANKNIFTY)	All Down	All Up	All Up	2.00	4.00
A/D RATIO(ALL FO STOCK)#	All Down	All Up	All Up	2.33	2.67
IMPLIED VOLATILITY	30.25	29.19	29.78	29.43	29.16
VIX	19.57	19.12	19.80	19.13	19.70
HISTORICAL VOLATILITY	44.14	44.08	44.10	44.13	44.24

#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
BOSCHLTD	11945.15	1.61%	217450	15.21%
TATACHEM	354.40	8.95%	4950000	9.18%
UBL	1055.10	2.71%	1610000	7.43%
TATAPOWER	59.25	6.66%	90868500	5.95%
M&MFIN	155.90	8.38%	21697200	4.12%
LT	1134.25	7.52%	11955350	3.83%
L&TFH	71.70	1.77%	33585200	2.36%
GMRINFRA	25.15	1.82%	68152500	1.47%
VEDL	112.55	4.50%	80060600	1.33%
ASHOKLEY	94.95	4.23%	28719000	1.08%

## Top 10 Short Buildup

NAME	LTP	%Price Change	Open interest	%OI Chng
TVSMOTOR	475.85	-0.85%	5534200	12.75%
HEROMOTOCO	2995.85	-3.96%	3307500	11.59%
BPCL	384.70	-2.77%	20185200	11.21%
DABUR	509.05	-1.65%	14452500	6.53%
DRREDDY	4718.80	-3.27%	3624000	4.56%
ASIANPAINT	2168.60	-0.90%	3343800	3.94%
PIDILITIND	1562.15	-0.58%	2990000	2.87%
NTPC	90.05	-1.58%	42003300	2.78%
UPL	417.25	-2.31%	19918600	1.81%
LUPIN	887.55	-1.97%	8350400	1.78%

Note: All equity derivative data as on 19th November, 2020

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

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

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



## OUTLOOK

### SPICES

Turmeric futures (Dec) is expected to decline further towards 5600-5500 levels facing resistance near 5800 levels. In days to come, the supply pressure is likely to increase as the harvesting of the new crop will begin by this week in Maharashtra, Telangana and Andhra Pradesh. There are lots of carry over socks and also a cash crunch situation is been seen with traders and stockists buying hand-to-mouth. With drop in orders from Middle East, the US, Europe as well as Southeast Asia and in domestic market, as the festive season is almost coming to an end; we may not see any bulk buying on the spot markets. Jeera futures (Dec) is likely to trade with a downside bias in the range of 13900-14300. As per the latest statistics from the Directorate of Agriculture (Gujarat) this season the farmers have sown jeera across 50,496 ha as of 17th November, compared with 19,723 ha in the same corresponding period last year. Secondly, though lower production in Syria and Turkey gave India an advantage in international market over the last two years due to its superior quality, higher production this summer is likely to be a disadvantage for India. FISS has estimated production in Syria at 30,000 tonnes in 2020-21 against 17,000-18,000 tonnes last season, while Turkey's output is seen jumping to 12,000-15,000 tonnes from 5,000-7,000 tonnes in the same period. Dhaniya futures (Dec) may consolidate in the range of 6480-6680 with upside getting capped. Lackluster prices are keeping farmers from bringing in their supplies in the market. The medium varieties are not finding buyers on the domestic front, especially from local spice manufacturers.

### OIL AND OILSEEDS

Lower level buying can be seen in soybean futures (Dec) near 4200-4250 levels, which shall keep the strength in the counter intact. The fundamentals on the demand side are still supportive as Indian meal has found parity for global importers against US and Argentina soymeals. Ultimately it has led to aggressive soybean buying from plants leading to price rise in local prices. Parity for Indian soymeal still exist which will continue plants to maximize on export opportunities. The global oilseed markets are being supported by dry weather in South America and strong demand from China. Recent rains have alleviated some of the weather stress in Brazil and Argentina, tightening global supplies, particularly for soybeans. RM Seed futures (Dec) is facing resistance near 6260 since past two weeks and hence the upside is likely to remain capped. It is reported that the in Rajasthan, mustard sowing has finished 80% of the targeted area, & so far sowing has exceeded 1.50 lakh hectares as compared to last year's 20.04 lakh hectares. CPO futures (Dec) is expected to continue its bull run and retest 935-945, while soy oil futures (Dec) will probably maintain its upside course towards 1085-1095 levels, respectively. The concerns supply tightness in palm oil have elevated after Malaysia's Meteorology Department forecast heavy rains, storms and strong winds across the country to last until the end of December. Secondly, official EIA data showed that US biodiesel production returned to pre-Covid lockdown levels in August, with demand for the feedstock soyoil rising by 8% over the course of the year to date due to the limited availability of alternative oils such as used cooking oil and corn oil.

### OTHER COMMODITIES

Cotton futures (Dec) is looking bullish and in days to come it has the potential to test 20070-20600. Indian cotton is currently the cheapest in the world and this has triggered new prospects for exporters. Other than the traditional markets such as Bangladesh and China, traders are also eyeing markets like Turkey, Vietnam and Indonesia for exports. Secondly, in major growing regions of Maharashtra extended rains have led to cotton bolls rotting on the plants, rendering a lot of the produce useless. The farmers say the incidence is higher than other years leading to losses in output. So, farmers would prefer to pull out the cotton plant and go for other alternatives that can also ensure better returns. Chana futures (Dec) may continue to consolidate in the range of 5165-5400 and witness selling pressure with every minor rise. This Rabi season, there has been a spurt in planting of pulses in central Indian States. In Madhya Pradesh, sowing was up by about 8.24 lh as compared to same week last year, while farmers in Uttar Pradesh and Rajasthan planted pulses over an additional 4.26 lh and 3.12 lh respectively. Among other States where the pulses area is higher compared to the corresponding week last Rabi season were Gujarat and Maharashtra. Gram, lentil and fieldpea accounted for the most of the increase in acreage. Guar seed futures (Dec) may decline further towards 3970, while guar gum (Dec) may test 5800 on the lower side. On the spot, these counters are quoting lower in Rajasthan, Haryana and Gujarat. In the present scenario, the weak export demand, gloomy picture of crude oil-global economy and seeds arrival are key reasons behind price fall.

### BULLIONS

Bullion counter continued to struggle in Indian markets for the fifth day in a row amid weak global cues. Investor optimism over COVID-19 vaccine progress had lifted global equity markets to an all-time high. But the risk-on rally has fizzled out amid a surge in virus cases and deadlock in the US over stimulus measures. Encouraging developments relating to COVID-19 vaccines have raised hopes of a more rapid recovery in the global economy, which in result put Gold under pressure. Post the U.S. election, there is confidence in the global economy, and gold's safe-haven appeal has been easing. Secondly, pandemic-related uncertainty is going to be decreasing because we're all hoping for the vaccine in the market soon. Gold traders are now focusing on the next few months with the dark winter amid the pandemic that could impact consumer demand for gold. U.S. Treasury Secretary Steven Mnuchin called for an end to some of the Federal Reserve's pandemic lending, sparking uncertainty about stimulus programs that have played a key role in reassuring financial markets. If the Fed does start shrinking its assistance program that could be a bit of a headwind for gold again. In a letter, Mnuchin told Fed Chairman Jerome Powell that \$455 billion allocated to Treasury under the CARES Act should be instead available for Congress to reallocate. His comments weighed on equities while helping the dollar halt its week-long slide. Ahead in this week, we may continue to witness huge volatility and gold may trade in the range of 49500 -51000 and Silver may trade in the range of 58200-63100. Whereas on COMEX gold may trade in the range of \$1830-\$1920 and Silver may trade in the range of \$22.70-\$26.80.

### ENERGY COMPLEX

Crude oil prices are on track for a third consecutive weekly rise, but demand concerns stemming from surging coronavirus cases and renewed lockdowns in several countries capped any further gains. The likelihood of an effective COVID-19 vaccine and hopes that OPEC and its allies would keep production under check has bolstered the oil markets this week. Prices up over 3% so far this week, the slimmest weekly gains in the last three weeks. The persistent rise in COVID-19 cases continues to cast doubts on-demand recovery, Brent spreads in 2021 have narrowed significantly as demand from Asia has been strong and markets remained hopeful that OPEC and its allies could extend their output cuts. Oil prices were also supported by signs of movement on a stimulus deal in Washington. Any stimulus deal was done before the holidays will help keep crude prices stay near the upper boundaries of its recent trading range. Ahead in this week, the crude price may witness huge volatility within the range of 2960-3200, where selling pressure can be seen near the resistance. Natural gas futures traded weaker on larger than expected build in natural gas inventories. There is one storm in the Caribbean that has a zero percent chance of becoming a tropical cyclone during the next 48-hours according to NOAA. The weather is expected to be warmer than normal over the next 6-10 and 8-14 days according to an NOAA forecast. This should continue to weigh on prices. Ahead in this week, Natural gas may trade with a bearish bias as medium-term momentum has turned negative as the fast stochastic generated a crossover sell signal. The counter could face short-term resistance is seen near 215 and support is seen near 180.

### BASE METALS

Base metals may trade in the range with positive bias as more progress on a COVID-19 vaccine, mixed economic data and central banks' commitment towards additional measures may support the industrial metals while surge in global cases of COVID-19 and concerns about the US fiscal stimulus may limit the gains. Copper may trade in the range of 535-560 levels. Smelter treatment and refining charges in China, the world's largest processor of raw material into refined metal, are at eight-year lows around \$50 per tonne (TC) and 5 cents per lb (RC) which reflects lower supply. Unions on strike at Chile's Candelaria copper mine, owned by Canada's Lundin Mining Corp, rejected a contract offer from the company, confirming the work stoppage would continue. Zinc may trade in the range of 215-230. Zinc prices are getting support after Vedanta suspended mining at its Gamsberg zinc mine in South Africa following an accident that trapped ten workers. A pile-up of hidden zinc stocks in Spain has helped create shortages in top consumer China and are bolstering price rally. Lead can move in the range of 150-160. WBMS noted that lead market recorded a deficit of 32 kt in January to September 2020 which follows a deficit of 278 kt recorded in the whole of 2019. Nickel may test 1240 level by taking support near 1160. Aluminum may move towards 170 level due to declining stockpiles of the metal at exchange-monitored warehouses. Current inventories in China are 25% lower than the same period last year and are well below the five-year average. The large amounts of the surplus are hidden in off-exchange warehouses in financing deals also supporting the prices.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING
NCDEX	SOYABEAN	DEC	4484.00	06.08.20	UP	3772.00	4350.00	-	4330.00
NCDEX	JEERA	DEC	14090.00	15.10.19	DOWN	16460.00	-	14470.00	14500.00
NCDEX	REF.SOY OIL	DEC	1071.30	02.06.20	UP	797.00	1043.00	-	1040.00
NCDEX	RMSEED	DEC	6182.00	19.05.20	UP	4232.00	6080.00	-	6050.00
NCDEX	CHANA	DEC	5191.00	06.08.20	UP	4200.00	5110.00	-	5100.00
NCDEX	GUARSEED	DEC	4109.00	27.01.20	UP	3450.00	3970.00	-	3950.00
NCDEX	COCUD	DEC	2019.00	06.11.20	UP	1900.00	1920.00	-	1900.00
MCX	CPO	NOV	926.70	02.06.20	UP	647.20	907.00	-	905.00
MCX	MENTHA OIL	NOV	946.80	14.07.20	DOWN	988.00	-	977.00	980.00
MCX	MCXBULLDEX	NOV	15363.00	17.11.20	DOWN	15700.00	-	15950.00	16000.00
MCX	SILVER	DEC	61510.00	17.10.20	SIDEWAYS	62900.00	59000.00	65000.00	-
MCX	GOLD	DEC	49992.00	18.11.20	DOWN	50100.00	-	51300.00	51500.00
MCX	MCXMETLDEX	NOV	13066.00	04.11.20	UP	12300.00	12700.00	-	12650.00
MCX	COPPER	NOV	544.45	29.09.20	UP	515.00	527.00	-	525.00
MCX	LEAD	NOV	155.45	10.11.20	UP	150.00	149.00	-	148.00
MCX	ZINC	NOV	221.85	14.10.20	UP	190.00	211.00	-	210.00
MCX	NICKEL	NOV	1190.80	14.10.20	UP	1120.00	1163.00	-	1160.00
MCX	ALUMINIUM	NOV	164.30	14.10.20	UP	147.00	159.00	-	158.00
MCX	CRUDE OIL	DEC	3093.00	28.10.20	DOWN	2880.00	-	3220.00	3250.00
MCX	NATURAL GAS	DEC	205.00	16.11.20	DOWN	225.00	-	232.00	235.00

Closing as on 19.11.20

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

## TECHNICAL RECOMMENDATIONS



**LEAD MCX (NOV)** contract closed at Rs. 155.45 on 19th Nov'2020. The contract made its high of Rs. 156.25 on 20th Nov'2020 and a low of Rs. 142.65 on 05th Oct'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 152.42. On the daily chart, the commodity has Relative Strength Index (14-day) value of 76.695.

One can buy near Rs. 154 for a target of Rs. 165 with the stop loss of Rs. 149.



**NICKEL MCX (NOV)** contract closed at Rs. 1190.80 on 19th Nov'2020. The contract made its high of Rs. 1213.50 on 16th Nov'2020 and a low of Rs. 1043.40 on 01st Oct'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 1180.19. On the daily chart, the commodity has Relative Strength Index (14-day) value of 59.952.

One can buy near Rs. 1184 for a target of Rs. 1230 with the stop loss of Rs. 1160.



**JEERA NCDEX (DEC)** contract was closed at Rs. 14090.00 on 19th Nov'2020. The contract made its high of Rs. 14825.00 on 02nd Nov'2020 and a low of Rs. 13770.00 on 13th Oct'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 14258.64. On the daily chart, the commodity has Relative Strength Index (14-day) value of 47.516.

One can buy near Rs. 14100 for a target of Rs. 14600 with the stop loss of Rs 13850.

# COMMODITY

## NEWS DIGEST

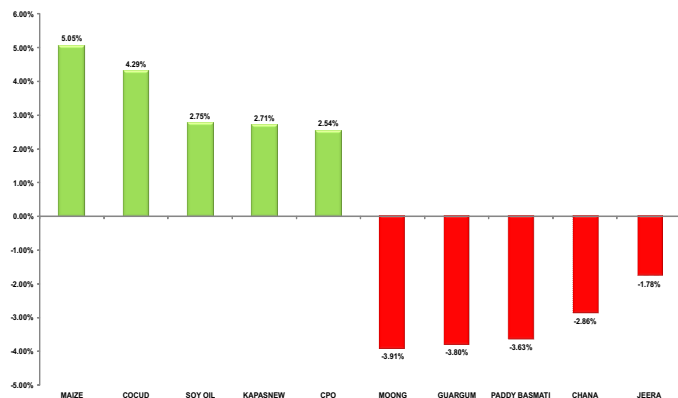
- MCXiCOMDEX metal index futures (METLDEX) has completed its first expiry cycle logging a total turnover of Rs 1,336 crore since its launch last month.
- MCX announced that no transaction charges will be levied for transactions in MCX iCOMDEX Bullion Index (BULLDEXTM) futures and MCX iCOMDEX Base Metals Index (METLDEXTM) futures up to March 31, 2021.
- The Solvent Extractors' Association of India has compiled the export data for export of oilmeals for the month of October 2020 and provisionally reported at 317,394 tons compared to 238,992 tons in October, 2019 i.e. up by 33%.
- The Shanghai exchange will lower margin requirement for its nickel futures contract to 8% from 10% from the settlement on Nov. 20
- The 24th Meeting of the Joint Ministerial Monitoring Committee (JMMC) recommendations will be provided to 12th OPEC and non-OPEC Ministerial Meeting, which is scheduled to take place by videoconference on 1 December 2020.
- Goldman Sachs on Wednesday maintained its 'overweight' recommendations for commodities in 2021. The bank forecast a return of about 27% over a 12-month period on the S&P/Goldman Sachs Commodity Index (GSCI), with a 19.2% return for precious metals, 40.1% for energy, 3% for industrial metals and a negative 1% return on agriculture.
- Vedanta Zinc International suspended mining at its Gamsberg zinc mine in South Africa. The mine produces 250,000 tonnes of zinc a year at full output.

## WEEKLY COMMENTARY

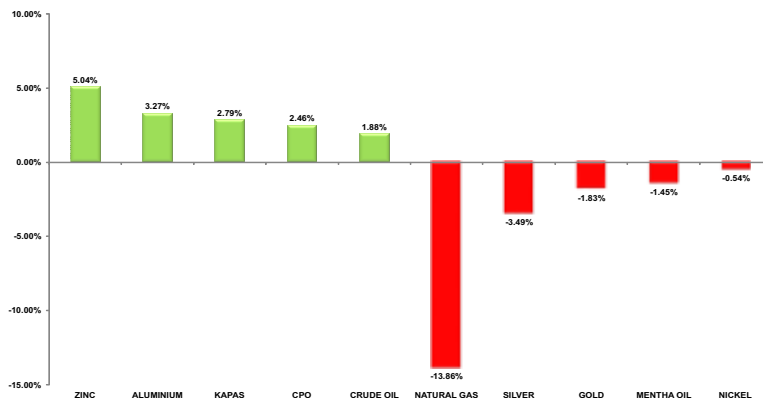
CRB saw marginal upside on vaccine optimism amid fall in dollar index. The dollar was down despite optimism over the latest positive news on the COVID-19 vaccine front. This is as more U.S. states introduce restrictive measures to curb the virus and as worries about a smooth transfer of presidential power in the U.S. in January mount up. The Pfizer news saw the dollar rise against safe-haven currencies such as the yen and Swiss franc. However, the logistics of producing and distributing the vaccine, distributing the vaccine, which suggests it is not likely to be available anytime soon, curbed the initial enthusiasm and subdued market reactions. Oil rose to its highest since early September following further progress on a coronavirus vaccine, but further gains was limited as renewed restrictions from the U.S. to Europe due to the pandemic offset a modest recovery in demand in Asia. Oil prices fell slightly on Wednesday morning after the Energy Information Administration reported a moderate 800,000-barrel increase in crude oil inventories for the week to November 13. Natural gas prices broke down as warmer than normal weather is forecast to cover most of the United States for the next 2-weeks. The EIA forecasts that U.S. dry natural gas production will average 91.0 Bcf per day in 2020, down from an average of 93.1 Bcf per day in 2019. Base metals saw fresh highs but some of them saw profit booking from higher levels. Copper prices set fresh multiyear highs over worries about possible supply disruptions following unrest in Peru and optimism about the launch of a Chinese futures contract open to international investors. Bullion counter saw selling pressure continuously in second week. Prices slipped on positive news on Covid vaccines. Silver followed the foot steps of gold. With the economic slump, industrial demand for silver - used in electrics, electronics, solar energy and many other technologies - will fall 9% in 2020 as per an estimate. But 2020's surge in silver ETF investing will reverse the metal's worst market surplus in 3 years. Aluminum prices are hovering around 18-month highs as investors bet strong Chinese buying and improving industrial demand will see the metal catch up with its base-metal peers.

Oil seeds and edible oil futures were rock solid. The higher global prices of soybean and soy meal have made Indian soy meal competitive in the global market. Soybean Processors Association of India (SOPA), has projected export of soy meal for Oil Year 2020-2021 at 14 lakh tons as compared to 8.60 lakh tons during oil year 2019-2020. Cotton prices noticed stability at higher side. The Cotton Corporation of India (CCI) has commenced procurement for the 2020-21 season and is ready to procure around 100 lakh bales. Most importantly, the much awaited and long delayed export agreement between Cotton Corp of India and Bangladesh government is now in its final stage and may materialise by December, eyeing export of around 1.5 mln cotton bales.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



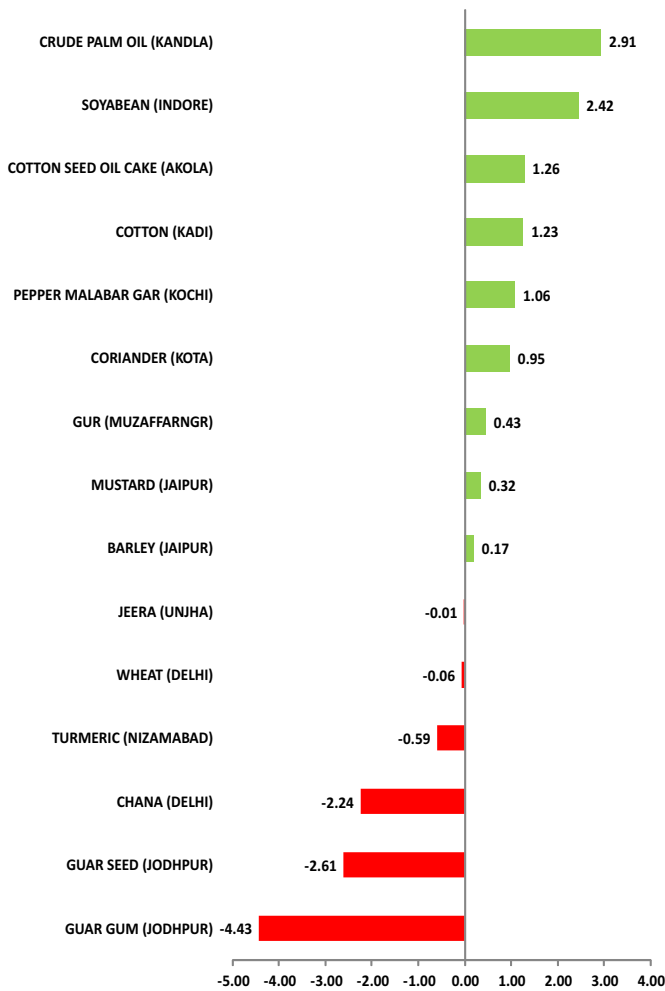
## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	12.11.20 QTY.	18.11.20 QTY.	DIFFERENCE
BARLEY	MT	1945	2669	724
CASTOR SEED	MT	14591	12725	-1866
CHANA	MT	26947	27711	764
CORIANDER	MT	3289	3409	120
GUARGUM	MT	9004	9585	581
GUARSEED	MT	18089	20911	2822
JEERA	MT	1967	2325	358
RM SEED	MT	15537	16801	1264
SOYBEAN	MT	23272	27741	4469
TURMERIC	MT	910	910	0

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	11.11.20 QTY.	18.11.20 QTY.	DIFFERENCE
ALUMINIUM	MT	564.14	530.45	-33.70
COPPER	MT	1789.06	1878.05	88.99
COTTON	BLS	6400.00	12275.00	5875.00
GOLD	KGS	449.00	449.00	0.00
GOLD MINI	KGS	79.90	79.80	-0.10
GOLD GUINEA	KGS	5.61	5.61	0.00
LEAD	MT	242.92	351.14	108.23
MENTHA OIL	KGS	114486.40	114486.40	0.00
NICKEL	MT	481.25	476.80	-4.44
SILVER (30 KG Bar)	KGS	316428.78	316520.75	91.97
ZINC	MT	586.42	259.75	-326.68

## Spot Prices (% Change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	12.11.20	19.11.20	
ALUMINIUM	1419225	1409575	-9650
COPPER	167825	160200	-7625
NICKEL	239400	238980	-420
LEAD	113350	113000	-350
ZINC	221625	220300	-1325

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

COMMODITY	EXCHANGE	CONTRACT	13.11.20	19.11.20	CHANGE%
ALUMINIUM	LME	CASH	1918.00	1983.00	3.39
COPPER	LME	CASH	6926.00	7028.00	1.47
LEAD	LME	CASH	1886.00	1951.00	3.45
NICKEL	LME	CASH	15815.00	15690.00	-0.79
ZINC	LME	CASH	2612.50	2721.00	4.15
GOLD	COMEX	DEC	1886.20	1861.50	-1.31
SILVER	COMEX	DEC	24.78	24.05	-2.93
LIGHT CRUDE OIL	NYMEX	DEC	42.78	44.20	3.32
NATURAL GAS	NYMEX	DEC	3.00	2.59	-13.46

## Aluminum.....the metal ventilated the world

Aluminum is the second most important metal after steel due to widely use in the automotive, construction, aerospace industries and household appliances and utensils. So investors like aluminum as it is traded, the most, on the exchanges across the world.

Aluminum prices rose sharply on nearly two years high recently due to declining stockpiles of metal at LME-monitored warehouses. LME prices for the metal used in the aerospace industry and canned goods have risen by about a third since March and prices on the Shanghai Futures Exchange are at three-year highs. In LME and MCX, the aluminium prices rose more than 10% & 18% respectively while in SHFE, the prices have risen 9% percent in year to date. The recovery in demand comes after 18 per cent fall in aluminium prices on LME to \$1,450 per tonne between January and May amid Covid pandemic impact. Prices have been lifted not only by optimism over a vaccine boosting a recovery in the global economy but strong consumption of aluminium in China as the country unleashed heavy stimulus spending. Market participants are continuing to ignore the high production and resulting surpluses and are pushing the aluminium price ever higher with their financial transactions.

### Major factors of affecting the prices

- The global aluminum market is oversupplied in 2020 but there is currently genuine tightness in China, which is driving the recent price strength. At current prices Chinese smelters are making good money and they will increase production.
- As China's economy began a sharp rebound from its coronavirus lockdown earlier this year, base metals rallied. But aluminum trailed behind other metals because a large glut had built up in warehouses as smelters had been slow to reduce output amid easing demand.
- The world's top aluminum maker, churned out a monthly record of 3.2 million tonnes in October, up 9.7% from a year earlier, as new smelting capacity ramped up to cash in on strong prices.
- China has imported 766,000 tonnes of primary aluminium so far this year, an inversion of the country's normal trade patterns that was last seen in 2009. Import flows are expected to continue a while yet but are still running well below those in 2009, when they totalled 1.5 million tonnes.
- Another factor supporting aluminium prices is that large amounts of the surplus are hidden in off-exchange warehouses in financing deals.
- The upsurge in manufacturing ventilator led to a new segment demand of aluminium extrusions.
- Current inventories in China are 25% lower than the same period last year and are well below the five-year average. Stocks of aluminium in warehouses monitored by the Shanghai Futures Exchange have reached 247,965 tonnes, compared with numbers above 530,000 tonnes in March

Though concern on second wave of Covid hitting the European countries remains a concern, the demands for aluminum remain robust across sector. Aluminium prices are expected to continue to strong due to supply crunch, alumina shortage, a lower inventory, rising crude prices and continued trade dispute between US & China. But profit booking at higher level cannot be ruled out due to a large glut built up in warehouses and higher production in China.



Source : Reuters

## INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	13.11.20	19.11.20	Difference (%)
Soybean	CBOT	JAN	Dollars Per Bushel	11.48	11.77	2.53
Soy oil	CBOT	DEC	Cents per Pound	37.13	38.81	4.52
CPO	BMD	FEB	MYR per MT	3380.00	3342.00	-1.12
Cotton	ICE	DEC	Cents per Pound	68.46	69.32	1.26

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	74.8875	74.9175	74.3575	74.5125
EUR/INR	88.4350	88.8050	88.1150	88.1425
GBP/INR	98.8000	99.0700	98.3675	98.5650
JPY/INR	71.0650	71.8175	71.0650	71.5200

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

## Market Stance

Indian rupee managed to close in green week ended on Thursday driven by broad dollar sell-off. Earlier strong RBI intervention kept rupee lower for few sessions. Apparently vaccines and virus driving the risk sentiment in dollar-rupee pair. Although higher domestic inflation and frequent changes in risk sentiment will keep rupee skewed to on the modest negative side for next week. The euro remains in a tight range within striking distance of key 89.00 resistance against rupee. There are no expected events in Europe in next few days that would trigger a move above that level. Although dollar move will broadly guide euro pairs in coming days. Meanwhile the UK pound rallied as hopes grow of a Brexit deal as early as next few days but again failed to sustain above 1.33 against US Dollar. Few media reports are flashing that EU leaders demanded for no-deal BREXIT plans which capped the pound rally at the moment. Next few days will be crucial and we may expect some sort of deal may pass through which may keep GBP/INR to continue its uptrend with a possible to attempt to surpass 99.00 over the coming sessions. Next week we have light economic calendar and broadly risk sentiment due to lockdown restrictions in developed world will guide major forex pairs.

## Technical Recommendation

### USD/INR



USD/INR (DEC) contract closed at 74.5125 on 19-Nov-20. The contract made its high of 74.9175 on 17-Nov-20 and a low of 74.3575 on 18-Nov-20 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 74.29.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 50.02. One can sell at 74.50 for the target of 73.75 with the stop loss of 75.00.

### GBP/INR



GBP/INR (DEC) contract closed at 98.5650 on 19-Nov-20. The contract made its high of 99.0700 on 18-Nov-20 and a low of 98.3675 on 19-Nov-20 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 97.5549.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 60.98. One can buy at 98.40 for a target of 99.40 with the stop loss of 97.90.

## News Flows of last week

- 20th NOV U.S. corona virus wildfire hitting jobs as broad recovery trudges on
- 20th NOV UK consumer morale sank to six-month low in November
- 20th NOV Japan's consumer prices fell at fastest pace in decade, reviving deflation fears
- 18th NOV Euro zone inflation confirmed negative in October on weak energy
- 18th NOV U.S. housing starts blow past expectations; COVID-19 poses risk
- 17th NOV EU confident of solving blockage of budget and recovery fund
- 17th NOV U.S. being left behind after Asia forms world's biggest trade bloc - U.S. Chamber
- 17th NOV Biden says U.S., allies need to set global trade rules to counter China's influence
- 16th NOV Europe's spending surge will not make debt unsustainable - ECB

## Economic gauge for the next week

Date	Currency	Event	Previous
23-Nov	EUR	French Flash Services PMI	46.5
23-Nov	EUR	German Flash Manufacturing PMI	58.2
23-Nov	EUR	German Flash Services PMI	49.5
23-Nov	GBP	BOE Gov Bailey Speaks	
24-Nov	USD	CB Consumer Confidence	100.9
25-Nov	USD	Revised UoM Consumer Sentiment	77
25-Nov	USD	Unemployment Claims	742K
26-Nov	USD	FOMC Meeting Minutes	
26-Nov	GBP	Monetary Policy Report Hearings	

### EUR/INR



EUR/INR (DEC) contract closed at 88.1425 on 19-Nov-20. The contract made its high of 88.8050 on 17-Nov-20 and a low of 88.1150 on 19-Nov-20 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 87.74.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 52.86. One can buy at 87.90 for a target of 88.90 with the stop loss of 87.40.

### JPY/INR



JPY/INR (DEC) contract closed at 71.5200 on 19-Nov-20. The contract made its high of 71.8175 on 19-Nov-20 and a low of 71.0650 on 14-Nov-20 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 70.9966.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 56.48. One can sell at 71.75 for a target of 70.75 with the stop loss of 72.25.

## IPO NEWS

### Gland Pharma shares debut at Rs 1,710, a 14% premium over issue price

China's Fosun Pharma-backed Gland Pharma shares started off trade with a 14 premium compared to the issue price on November 20. Gland Pharma raised Rs 6,480 crore via public issue which consisted of a fresh issue of Rs 1,250 crore and an offer for sale of Rs 5,230 crore by the promoter and selling shareholders. The company will use net fresh issue funds for funding working capital requirements, capital expenditure requirements and general corporate purposes. Fosun Singapore and Shanghai Fosun Pharma are the promoters of the company. Their shareholding reduced to 58 percent in the company from 74 percent post issue. Headquartered in Hyderabad, Gland Pharma is one of the fastest-growing generic injectables-focused companies, developing products primarily for the US. The company sells products mainly under a business-to-business (B2B) model in over 60 countries. Gland Pharma has a consistent regulatory compliance track record and all facilities are approved by the USFDA, with no warning letters since the inception of each facility. In the last financial years FY18-FY20, its revenue grew at a CAGR of 27 percent and PAT grew by 55 percent CAGR, having a minimal debt with debt/equity ratio at 0.01 in FY20. In the quarter ended June 2020, Gland Pharma earned 67 percent of the revenue from the United States, 15 percent from India and rest from other countries.

### Sequoia Capital-backed Indigo Paints files for Rs 1,000 crore IPO

Sequoia Capital-backed Indigo Paints has filed preliminary papers with markets regulator SEBI to raise about Rs 1,000 crore through an initial public offering. The IPO comprises fresh issuance of stocks aggregating to Rs 300 crore and an offer-for-sale of up to 58,40,000 equity shares by private equity firm Sequoia Capital, through its two funds SCI Investments IV and SCI Investments V, and promoter, Hemant Jalan, according to the draft red herring prospectus (DRHP). Net proceeds from the issue would be used for expansion of the existing manufacturing facility at Pudukkottai in Tamil Nadu, for purchasing of tinting machines and gyro shakers and repayment/prepayment of borrowings. According to market sources, the initial public offering (IPO) is expected to fetch Rs 1,000 crore. Kotak Mahindra Capital Company, Edelweiss Financial Services and ICICI Securities are the book running lead managers to the issue. The Pune-based company manufactures a range of decorative paints and has an extensive distribution network across the country. As of September 30, 2020, the company has three manufacturing facilities located in Rajasthan, Kerala and Tamil Nadu.

### Antony Waste Handling Cell gets Sebi's nod for IPO

Antony Waste Handling Cell Ltd has received capital markets regulator Sebi's go ahead to float an initial public offer. The initial public offer (IPO) comprises fresh issuance of shares worth Rs 98.5 crore and an offer for sale of 99,27,175 equity shares by existing shareholders, according to the draft red herring prospectus. Tonbridge (Mauritius) Ltd, Leeds (Mauritius) Ltd, Cambridge (Mauritius) Ltd, and Guildford (Mauritius) Ltd will be offering shares through the offer for sale. Antony Waste Handling Cell, which filed its preliminary papers for IPO in September, obtained Sebi's observation on November 13, an update with the regulator showed. Sebi's observation is very necessary for any company to launch public issues like initial public offer, follow-on public offer and rights issue. Antony Waste Handling Cell is a leading player in solid waste management services in the country. Proceeds of the issue will be utilised towards reduction of aggregate outstanding borrowings of the company on a consolidated basis and general corporate purpose, among others. Equirus Capital and IIFL Securities are the book running lead managers to the issue. Earlier, the company had withdrawn its IPO in March following tepid investor response and extremely weak markets.

## IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Equitas Small Finance Bank Ltd	Bank	3852.98	517.60	2-Nov-20	33.00	31.00	33.55	1.67
Likhitha Infrastructure Ltd	Infrastructure	311.65	61.00	15-Oct-20	120.00	130.00	156.80	30.67
Angel Broking Limited	Broking	2869.51	600.00	5-Oct-20	306.00	275.00	337.25	10.21
Computer Age Management Services Ltd	Services	6398.88	2244.33	1-Oct-20	1230.00	1518.00	1305.35	6.13
Chemcon Speciality Chemicals Limited	Chemicals	1557.17	318.00	1-Oct-20	340.00	730.00	415.90	22.32
Route Mobile Ltd	IT enabled Services	5274.64	600.00	21-Sep-20	350.00	708.00	924.20	164.06
Happiest Minds Technologies Ltd	IT Software	4715.05	702.02	17-Sep-20	166.00	351.00	318.45	91.84
Rossari Biotech Ltd	Chemicals	4012.06	4065.03	24-Jul-20	425.00	670.00	772.55	81.78
SBI Cards & Payments Services Ltd	Credit Card	73083.53	78590.68	30-Dec-19	755.00	658.00	781.10	3.46
Prince Pipes & Fittings Private Limited	Plastic Pipes	2650.82	500.00	30-Dec-19	178.00	160.00	240.10	34.89
Ujjivan Small Finance Bank Ltd	Bank	5600.33	750.00	12-Dec-19	37.00	56.76	32.35	-12.57
Vishwaraj Sugar Industries Ltd	Sugar	445.16	60.00	15-Oct-19	60.00	61.20	118.15	96.92
IRCTC Limited	Railway	22174.76	645.12	14-Oct-19	320.00	644.00	1381.45	331.70
Sterling and Wilson Solar Ltd.	Solar	3643.11	3125.00	20-Aug-19	780.00	706.00	226.45	-70.97
Spandana Sphoorty Financial Ltd.	NBFC	4041.44	1200.00	19-Aug-19	856.00	825.00	626.35	-26.83
Affle India Limited	E-Commerce	7326.44	460.00	8-Aug-19	745.00	929.00	2864.25	284.46
Indiamart Intermesh Limited	Online Services	14398.75	475.00	4-Jul-19	973.00	1180.00	4963.40	410.11
Neogen Chemicals Limited	Chemicals	1450.96	132.35	8-May-19	215.00	251.00	619.80	188.28
CSB Bank Ltd	Bank	4438.31	410.00	30-Apr-19	195.00	275.00	254.65	30.59
Polycab India Ltd	Cable	13695.99	1346.00	16-Apr-19	538.00	633.00	916.10	70.28
Metropolis Healthcare Limited	Healthcare	9593.30	1204.00	15-Apr-19	880.00	960.00	1870.80	112.59
Rail Vikas Nigam Ltd	Railway	3911.61	481.57	11-Apr-19	19.00	19.00	18.75	-1.32
MSTC Ltd	Trading	1027.28	212.00	29-Mar-19	128.00	111.00	145.55	13.71

\*Closing price as on 19-11-2020

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.INDIVIDUAL & HUF (UPTO ₹5 CR.)	6.10	-	6.30	6.60	-	6.60	6.60	-	0.25% EXTRA FOR SR. CITIZEN, 0.10% EXTRA FOR RENEWAL	₹ 25000/-
2	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	5.65	-	5.65	5.95	-	5.95	6.05	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹ 20000/- BUT ₹ 40000/- IN MONTHLY OPTION
3	HDFC LTD- REGULAR DEPOSIT FOR TRUST (UPTO ₹2 CR.)	5.55	-	5.55	5.85	-	5.85	5.95	-	-	
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.35	-	5.35	5.65	-	5.65	5.75	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.70		22M=5.80		30M=5.75		44M=6.10		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=5.65	-	-		30M=5.65	-	-		-	
7	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=5.85	-	-		66M=6.25	-	-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=5.70	-	-		66M=6.10	-	-		-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	5.30	-	5.55	5.95	-	5.95	6.10	6.10	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	37M= 6.00%	45M= 6.10%		65M= 6.25%		-	-		0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
11	J K LAKSHMI CEMENT LTD	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING ₹5 LACS AND ABOVE - MAX. 0.50%	₹ 25000/-
12	KTDFC (Kerala Transport)	8.00	-	8.00	8.00	-	7.75	7.75	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
13	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	5.65	5.65	5.65	5.75	-	-	5.75	-	0.25% FOR SENIOR CITIZEN	₹ 20000/-
14	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CRORE)	5.70	6.00	6.20	6.30	44M=6.45	6.45	6.45	-	0.25% FOR SENIOR CITIZEN	₹ 5000/-
15	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	6.20	-	6.45	6.60	-	6.60	6.70	6.70	0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹ 10000/-
16	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.50	-	7.70	8.15	-	8.20	8.40	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-
17	SHRIRAM CITY UNION SCHEME	7.50	-	7.70	8.15	-	8.20	8.40	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-

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

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

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





# MUTUAL FUND

## INDUSTRY & FUND UPDATE

### DSP Mutual Fund launches value fund

DSP Investment Managers Private Limited announced the launch of DSP Value Fund, an open ended equity scheme following a value investment strategy. The scheme will invest up to 35% of its portfolio in global equities, a press release from the fund house said. The NFO will open on November 20 and will close for subscription on December 4. The scheme will be benchmarked against Nifty 500 index and will allocate 65% in Indian equities and up to 35% in global equities. The international exposure is designed to provide an edge of diversification and a potential source of alpha generation to investors, the fund house said. The scheme will also invest up to 35% in debt & money market instruments and keep in cash or arbitrage whenever enough investment opportunities meeting the valuations criteria are not available. DSP Value Fund aims to generate better risk-adjusted returns with lower volatility across cycles, the fund house said in a communication. Like other value funds, the scheme will offer diversification from expensive growth companies and focus on investing in companies that are reasonably priced, based on fundamental characteristics. The fund house said that valuations are reckoned considering fundamental factors such as price to book ratios, returns on equity and long term sectoral trends. The portfolio is selected from the remaining companies and assigned weights according to internal risk concentration guidelines.

### Franklin Templeton MF's six shut schemes garner Rs 941 crore in a fortnight

Franklin Templeton Mutual Fund on Wednesday said its six shut schemes have received Rs 941 crore from maturities, prepayments and coupon payments in a fortnight. Franklin Templeton Mutual Fund shut six debt mutual fund schemes on April 23, citing redemption pressure and lack of liquidity in the bond market. The six schemes received Rs 941 crore from maturities, prepayments and coupon payments between October 30 and November 13, the fund house said in a statement. This includes Rs 814 crore received as prepayments and takes the total cash flows received till date since April 24 to Rs 9,682 crore, it added. Individually, Franklin India Ultra Short Bond Fund, Franklin India Low Duration Fund, Franklin India Dynamic Accrual Fund and Franklin India Credit Risk Fund have 43%, 27%, 26% and 8% of their respective assets under management (AUM) in cash. Franklin Templeton MF said that cash available stands at Rs 5,952 crore as of November 13 for the four cash positive schemes, subject to fund running expenses. The schemes -- Franklin India Low Duration Fund, Franklin India Dynamic Accrual Fund, Franklin India Credit Risk Fund, Franklin India Short Term Income Plan, Franklin India Ultra Short Bond Fund, and Franklin India Income Opportunities Fund -- together had an estimated Rs 25,000 crore as AUM.

### Mutual funds add 4 lakh folios in Oct; total tally at 9.37 crore

The mutual fund industry has added over 4 lakh investor accounts in October, taking the total tally to 9.37 crore, primarily on account of contribution from debt schemes. Market experts said the addition of folios suggests that investors were undeterred by the market volatility. Besides, it indicates their understanding of the market risks associated with the mutual fund schemes, they added. According to data from the Association of Mutual Funds in India (Amfi), the number of folios with 45 fund houses rose by 4.11 lakh to 9,37,18,991 at the end of last month from 9,33,07,480 at September-end. The sector added 7.37 lakh investors account in September, 4.25 lakh in August, 5.6 lakh in July, 5 lakh in June, 6.13 lakh in May and 6.82 lakh in April. Of the total new folios last month, more than 2 lakh were added in debt funds.

## NEW FUND OFFER

<b>Scheme Name</b>	<b>DSP Value Fund</b>
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Equity Scheme - Value Fund
<b>Opens on</b>	20-Nov-2020
<b>Closes on</b>	04-Dec-2020
<b>Investment Objective</b>	To seek to generate consistent returns by investing in equity and equity related or fixed income securities which are currently undervalued. However, there is no assurance that the investment objective of the scheme will be realized.
<b>Min. Investment</b>	5000
<b>Fund Manager</b>	Mr. M. Suryana rayanan, Mr. Jay Kothari

<b>Scheme Name</b>	<b>Kotak ESG Opportunities Fund</b>
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Equity Scheme - Sectoral/ Thematic
<b>Opens on</b>	20-Nov-2020
<b>Closes on</b>	04-Dec-2020
<b>Investment Objective</b>	To generate capital appreciation by investing in a diversified portfolio of companies that follow Environmental, Social and Governance parameters.
<b>Min. Investment</b>	5000
<b>Fund Manager</b>	Mr. Harsha Upadhyaya, Mr. Arjun Khanna

## EQUITY (Diversified)

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Canara Robeco Small Cap F - R - Growth	12.26	15-Feb-2019	432.51	12.89	52.11	30.05	N.A	12.26	3.26	0.82	0.05	2.53	19.71	75.42	2.33
Parag Parikh Long Term Equity F - R - G	33.01	24-May-2013	4239.43	7.65	39.59	24.48	13.31	17.27	2.45	0.71	0.19	32.14	14.48	18.82	34.56
DSP Small Cap Fund - Reg - Growth	64.36	14-Jun-2007	4960.26	12.66	58.94	23.98	-0.01	14.85	3.24	0.84	0.02	N.A	21.30	72.27	6.43
Edelweiss Small Cap Fund - Reg - Growth	13.43	07-Feb-2019	494.26	11.75	50.07	23.60	N.A	17.97	3.28	0.85	0.15	N.A	31.11	65.95	2.94
Kotak Small Cap Fund - Reg - Growth	87.89	24-Feb-2005	1609.71	17.16	63.82	22.94	4.06	14.80	3.23	0.87	0.08	3.61	24.52	70.55	1.32
UTI Mid Cap Fund - Growth	119.79	07-Apr-2004	3794.09	12.60	48.22	21.14	2.83	16.75	2.87	0.81	0.02	14.69	69.05	13.06	3.21
SBI Small Cap Fund - Growth	64.38	09-Sep-2009	4741.96	13.57	52.95	20.13	4.96	18.08	2.81	0.75	0.07	N.A	25.65	69.00	5.35

## TAX FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
BOI AXA Tax Adv. Fund - Eco - Growth	70.69	25-Feb-2009	293.78	12.30	41.98	22.68	8.41	18.13	2.62	0.79	0.17	50.89	24.99	19.70	4.42
BOI AXA Tax Adv. Fund - Reg - Growth	66.25	25-Feb-2009	293.78	12.14	41.53	21.92	7.63	17.48	2.62	0.79	0.15	50.89	24.99	19.70	4.42
Canara Robeco Equity Tax Saver F - G	78.44	02-Feb-2009	1111.05	10.63	38.15	16.01	10.95	19.07	2.82	0.87	0.09	62.60	24.01	11.65	1.75
Mirae Asset Tax Saver Fund - Reg - G	21.30	28-Dec-2015	4026.33	13.30	50.62	13.98	9.29	16.69	3.06	0.98	0.08	70.00	19.94	6.21	3.85
UTI Long Term Equity F (Tax Saving) - G	100.54	15-Nov-1999	1320.15	12.28	42.66	12.12	5.60	14.03	2.95	0.92	0.03	64.27	25.76	8.42	1.56
Union Long Term Equity Fund - Growth	28.41	23-Dec-2011	266.98	10.03	40.64	11.68	6.80	12.43	2.81	0.91	0.05	70.76	13.34	10.76	5.14
Principal Tax Savings Fund	226.09	31-Mar-1996	395.69	11.26	43.09	10.40	1.78	15.39	2.91	0.93	-0.06	76.57	13.86	5.49	4.07

## BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Edelweiss Balanced Advantage F - G	28.19	20-Aug-2009	1469.17	6.18	23.97	14.37	8.64	9.64	1.65	0.06		56.31	10.04	3.50	30.15
Canara Robeco Equity Hybrid Fund - G	188.55	01-Feb-1993	3298.09	8.47	27.58	13.61	9.25	11.28	1.97	0.07		57.81	12.50	2.19	27.49
HDFC Childrens Gift Fund	137.38	02-Mar-2001	3286.97	9.56	36.10	11.00	6.34	15.73	2.16	0.01		42.65	12.16	11.61	33.59
HSBC Equity Hybrid Fund - Reg - Growth	12.38	22-Oct-2018	484.38	8.73	29.58	10.23	N.A	10.80	2.17	0.02		57.05	6.70	6.50	29.75
DSP Equity & Bond Fund - Growth	177.58	27-May-1999	5729.08	9.15	29.55	9.85	7.01	14.32	2.23	0.06		51.51	17.79	5.72	24.98
Tata Balanced Advantage Fund - R - G	11.85	28-Jan-2019	1084.80	5.14	21.39	9.73	N.A	9.84	1.63	0.02		53.62	9.16	4.21	33.01
Baroda Hybrid Equity Fund - Growth	60.35	12-Sep-2003	426.91	9.23	32.49	9.72	2.70	11.02	2.20	-0.03		58.96	16.40	0.96	23.68

## 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								
SBI Magnum Income Fund - Growth	54.53	25-Nov-1998	1431.49	16.37	8.17	12.39	12.43	13.13	9.07	7.99	27.18	0.20	8.11	6.63
Edelweiss Banking & PSU Debt F - R - G	18.94	13-Sep-2013	349.95	6.48	1.58	9.80	11.40	13.07	10.29	9.29	37.46	0.17	8.65	6.50
Axis Dynamic Bond Fund - Growth	22.92	27-Apr-2011	855.69	10.19	0.43	8.64	11.32	12.89	9.52	9.05	35.83	0.15	8.90	6.38
IDFC D B F - Reg - Growth	27.17	03-Dec-2008	2589.86	21.27	4.98	8.23	8.57	12.57	9.58	8.71	32.16	0.18	9.91	6.07
L&T Triple Ace Bond Fund - Reg - Growth	56.83	31-Mar-1997	4763.72	7.32	3.34	8.70	10.65	12.56	9.87	7.62	39.12	0.16	7.78	6.30
Nippon India Nivesh Lakshya Fund - R - G	13.69	06-Jul-2018	1547.46	20.69	9.75	16.03	8.64	12.48	N.A	14.13	46.14	0.17	24.44	6.63
ICICI Prudential All Seasons Bond F - G	27.65	20-Jan-2010	3943.88	14.66	6.95	12.01	11.57	12.41	9.10	9.84	23.88	0.20	8.36	6.65

## SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
Aditya Birla Sun Life Medium Term Plan - R - G	22.82	25-Mar-2009	2036.42	17.17	12.08	-26.04	18.14	-1.47	1.95	7.33	54.37	-0.10	5.23	7.66
Aditya Birla Sun Life Short Term F - R - G	36.24	09-May-2003	4257.69	13.10	9.60	8.66	15.55	10.38	8.44	7.61	19.10	0.18	3.23	5.33
HDFC Medium Term Debt Fund - Growth	42.86	06-Feb-2002	1115.87	16.55	10.77	12.54	13.87	9.93	7.92	8.05	21.44	0.14	4.43	7.26
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	23.48	08-Apr-2009	1734.37	14.85	8.67	1.87	13.86	3.97	4.17	7.62	36.83	-0.03	4.50	7.00
Aditya Birla Sun Life Corp. Bond F - R - G	85.13	03-Mar-1997	20582.60	16.47	12.12	10.23	12.46	11.77	9.30	9.44	16.58	0.26	3.46	5.21
HDFC Short Term Debt Fund - Growth	24.37	25-Jun-2010	12914.40	13.52	9.84	8.98	12.11	10.89	9.01	8.93	18.84	0.21	3.64	5.76
Kotak Dynamic Bond Fund - Reg - Growth	29.01	26-May-2008	1584.69	15.36	4.98	11.72	11.97	11.35	9.63	8.90	26.29	0.20	9.25	6.38

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 19/11/2020 Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 6%

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