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04th November, 2021

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## From The Desk Of Editor

In the week gone by, global markets also looked cautious as enthusiasm over good earnings numbers was overcome by the grinding politics of Washington, while Investors remained cautious about ECB and BoJ rate policies ahead of the Fed's policy meeting next week. The Federal Reserve is widely expected to fire the starting gun on paring back its own emergency bond buying program in next week meeting. Investors will be keenly watching the Fed's roadmap for tapering. Meanwhile, the European Central Bank left monetary policy unchanged and pledged once again to keep interest rates at record-low levels until inflation rises back to 2% target by the middle of its projection horizon and holds there on a durable basis. With an election next month, Bank of Japan left monetary policy unchanged while cutting its inflation and GDP forecasts. Retail sales in Japan fell 0.6% in September from a year earlier as consumers limited spending amid concerns over the coronavirus pandemic, reinforcing expectations the world's third-largest economy stalled in the third quarter.

Back at home, domestic markets rattled weighed by a cross-sector selloff ahead of the expiry of October-series futures and options (F&O) contracts. Besides, the downgrade of Indian equities by global research house Morgan Stanley also spooked the confidence of the investors. Morgan Stanley downgraded Indian equities to equal weight from overweight due to expensive valuations. The September quarter earnings have been a mixed bag, so far, wherein several companies have reported margin pressure due to high commodity prices and supply-side issues. The Nykaa and Paytm IPOs totaling around Rs 24000 cr are likely to witness enthusiastic investor response and this will suck some liquidity from the secondary market. Meanwhile, China imposing price curbs on coal will have implications for global coal and metal prices and this may restrain the movement of metal stocks. The Centre has extended RBI governor Shaktikanta Das' term for another three years. He will now serve till 2024. The country's foreign exchange reserves surged by \$58.38 billion in April-September 2021 to \$635.36 billion. Investors will continue to look at the quarterly earnings numbers for stock-specific cues. Besides, money flow, liquidity, Crude prices, and movement of Indian rupee against dollar will continue to guide the direction of the market.

On the commodity market front, CRB has seen a pause in rally after many weeks despite fall in dollar; closed above 253 levels. Dollar index witnessed continuous three-week decline from the high of 94.53 to 93.27 levels. Even US treasury shaded some of its gains. Market participants now await the U.S. Federal Reserve policy meeting due on Nov. 3. The U.S. economy grew at its slowest pace in more than a year in the third quarter raised the concern. Gold and silver are likely to trade in a range of 47200-48800 levels and 63800-66000 levels respectively. All eyes are on the next meeting of the Organization of the Petroleum Exporting Countries (OPEC), Russia and their allies on Nov. 4, with expectation that they will stick to their plan to add 400,000 barrels per day of supply each month until April 2022. NBS Manufacturing PMI, Markit Manufacturing PMI Final, ISM Manufacturing PMI, Fed Interest Rate Decision, Non-Farm Payrolls and Fed Press Conference of US, RBA Interest Rate Decision, Employment Change and Unemployment Rate of New Zealand, BoE Interest Rate Decision, Unemployment Rate and Balance of Trade of Canada etc. are some data and events scheduled this week, which will give much needed direction to the commodities.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC

#### Automobile

- Tata Motors unveiled 21 new commercial vehicles, including trucks and buses, to cater to evolving needs of cargo and people transport across segments. The company has unveiled seven products in the medium and heavy commercial vehicles (M&HCV) segment and five products in the intermediate and light commercial segment (4-18 tonne GVW) with CNG powertrains.

#### Power

- Tata Power and Tata Steel have come together to develop grid-connected solar plants in Jharkhand and Odisha. The two companies have signed a Power Purchase Agreement (PPA) for a duration of 25 years to set up 41 MW solar project, which will be a combination of rooftop, floating and ground mounted solar panels.
- NTPC announced that consequent upon successful commissioning, first part capacity of 17.5 MW of 100 MW Ramagundam Floating Solar PV Project at Ramagundam, Telangana, is declared on Commercial Operation w.e.f. 12:00 Hrs. of 28 October 2021.
- Adani Transmission has raised USD 700 million for its under-construction transmission asset portfolio through the definitive agreements signed with leading international banks. The revolving facility will finance ATL's four transmission projects in Gujarat and Maharashtra.

#### Pharmaceuticals

- Sun Pharmaceuticals announced that prILUMYA™ (tildrakizumab injection), a treatment for adults living with moderate-to-severe plaque psoriasis, is now available in Canada.
- Lupin is trying to find a marketing partner or even be open to the idea of possible sale of its key specialty drug Solosec in the US.

#### Information Technology

- Tata Consultancy Services has been named a Representative Vendor in the Gartner Market Guide for Retail Intelligent Virtual Store Design Applications, for TCS Optumera™, its award-winning AI-powered retail merchandizing and supply chain optimization platform.

#### Tyre

- Ceat expects its sales to scale a new peak in the latter half of this fiscal year as its production capacity improves along with better demand from automakers, the tyre replacement market and exports.

#### Tea

- Tata Consumer Products will transfer its tea cafe business 'Tata Cha' to group firm IHCL, which operates Taj group of hotels. Tata Cha would be of Qmin brand of IHCL. This will enable TCPL to better focus on its core FMCG business.

### International News

- US real gross domestic product increased by 2.0 percent in the third quarter after jumping by 6.7 percent in the second quarter. Economists had expected the pace of GDP growth to slow to 2.7 percent.
- US initial jobless claims dipped to 281,000, a decrease of 10,000 from the previous week's revised level of 291,000. Economists had expected jobless claims to come in unchanged compared to the 290,000 originally reported for the previous week.
- US real gross domestic product increased by 2.0 percent in the third quarter after jumping by 6.7 percent in the second quarter. Economists had expected the pace of GDP growth to slow to 2.7 percent.
- US durable goods orders fell by 0.4 percent in September after jumping by a downwardly revised 1.3 percent in August.
- US new home sales soared by 14.0 percent to an annual rate of 800,000 in September after falling by 1.4 percent to a downwardly revised rate of 702,000 in August.
- US pending home sales slumped by 2.3 percent to 116.7 in September after surging 8.1 percent to 119.4 in August. Economists had expected pending home sales to come in unchanged.
- The European Central Bank left its key interest rates and its forward guidance on asset purchases unchanged, in line with expectations, amid concerns over high inflation. The Governing Council, led by ECB President Christine Lagarde, left its key interest rate, the main refinancing rate, unchanged at zero, the deposit rate at -0.50 percent and the marginal lending rate at 0.25 percent.
- The unemployment rate in Japan came in at a seasonally adjusted 2.8 percent in September. That was in line with expectations and unchanged from the August reading.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	59307	UP	17.07.20	37020	57850	-	55500
NIFTY50	17672	UP	17.07.20	10901	17300	-	16600
NIFTY IT	34409	UP	05.06.20	13665	30000	-	29000
NIFTY BANK	39116	UP	06.11.20	26799	36500	-	35000
ACC	2333	UP	17.04.20	1173	2150	-	2100
BHARTIARTEL	685	UP	06.08.21	608	640	-	610
BPCL	418	UP	15.01.21	415	415	-	400
CIPLA*	908	UP	09.04.20	580	-	-	890
SBIN	502	UP	06.11.20	219	440	-	425
HINDALCO**	460	UP	30.04.20	130	-	-	450
ICICI BANK	802	UP	21.05.21	642	670	-	650
INFOSYS	1668	UP	30.04.20	716	1640	-	1600
ITC	223	UP	20.11.20	192	220	-	210
L&T	1767	UP	28.05.21	1478	1660	-	1630
MARUTI	7482	UP	01.10.21	7162	7000	-	6900
NTPC	133	UP	05.02.21	100	130	-	125
ONGC	149	UP	27.11.20	79	135	-	127
RELIANCE	2536	UP	28.05.21	2095	2400	-	2300
TATASTEEL	1316	UP	16.10.20	394	1300	-	1260

\*CIPLA has broken the support of 920

\*\*HINDALCO has broken the support of 470

Closing as on 29-10-2021

#### 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.

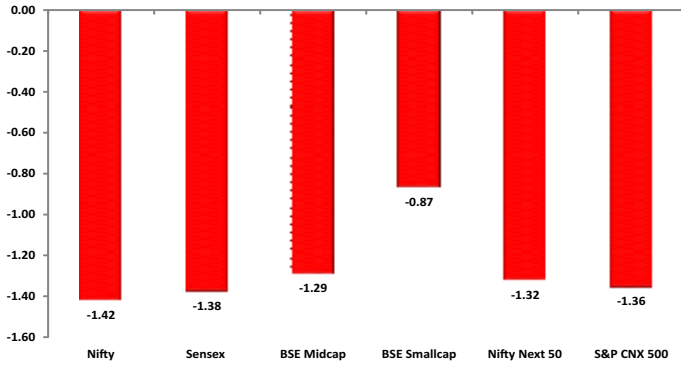
## FORTHCOMING EVENTS

Board Meeting	Company Name	Purpose
1-Nov-21	H D F C	Quarterly Results
1-Nov-21	Tata Motors	Quarterly Results
1-Nov-21	I R C T C	Quarterly Results
2-Nov-21	Trent	Quarterly Results
2-Nov-21	H P C L	Quarterly Results
2-Nov-21	Dabur India	Quarterly Results, Interim Dividend
2-Nov-21	Sun Pharma.Inds.	Quarterly Results
2-Nov-21	Bharti Airtel	Quarterly Results
2-Nov-21	Godrej Propert.	Quarterly Results
2-Nov-21	Jindal Steel	Quarterly Results
3-Nov-21	Bata India	Quarterly Results
3-Nov-21	Eicher Motors	Quarterly Results
3-Nov-21	Pfizer	Quarterly Results
3-Nov-21	St Bk of India	Quarterly Results
3-Nov-21	Aditya Bir. Fas.	Quarterly Results
9-Nov-21	Max Financial	Quarterly Results
9-Nov-21	Bosch	Quarterly Results
9-Nov-21	MRF	Quarterly Results, Interim Dividend
9-Nov-21	B H E L	Quarterly Results
10-Nov-21	Berger Paints	Quarterly Results
10-Nov-21	Pidilite Inds.	Quarterly Results
11-Nov-21	NMDC	Quarterly Results
11-Nov-21	Page Industries	Quarterly Results, Interim Dividend
12-Nov-21	Ashok Leyland	Quarterly Results
12-Nov-21	Hero Motocorp	Quarterly Results
12-Nov-21	Apollo Hospitals	Quarterly Results
12-Nov-21	Amara Raja Batt.	Quarterly Results
12-Nov-21	Natl. Aluminium	Quarterly Results
12-Nov-21	P I Industries	Quarterly Results
12-Nov-21	Motherson Sumi	Quarterly Results
12-Nov-21	Coal India	Quarterly Results
12-Nov-21	Granules India	Quarterly Results, Interim Dividend
13-Nov-21	Ipca Labs.	Quarterly Results, Interim Dividend, Stock Split
13-Nov-21	Manappuram Fin.	Quarterly Results, Interim Dividend
Ex-Date	Particulars	Dividend
1-Nov-21	Colgate-Palmolive	1900% First Interim Dividend
1-Nov-21	Navin Fluor. Intl.	250% Interim Dividend
2-Nov-21	Container Corpn.	80% Interim Dividend
2-Nov-21	Tech Mahindra	300% Special Dividend
3-Nov-21	Coforge	130% 2nd Interim Dividend
8-Nov-21	Nippon Life Ind.	35% Interim Dividend

Source: Capitaline

# EQUITY

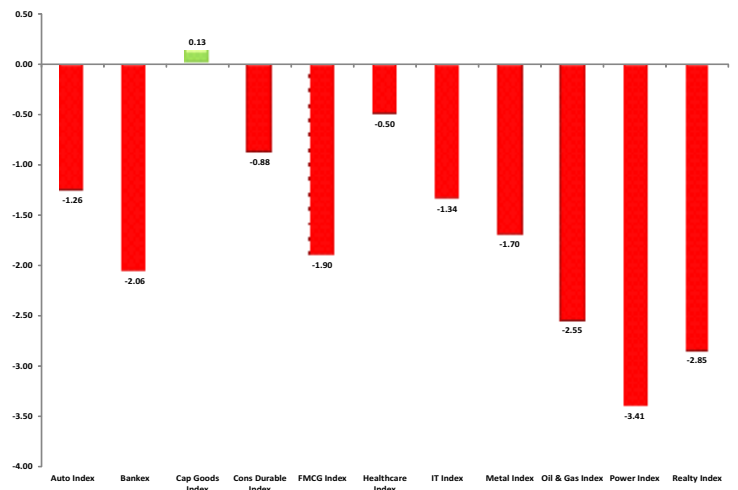
## INDIAN INDICES (% Change)



### SMC Trend

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

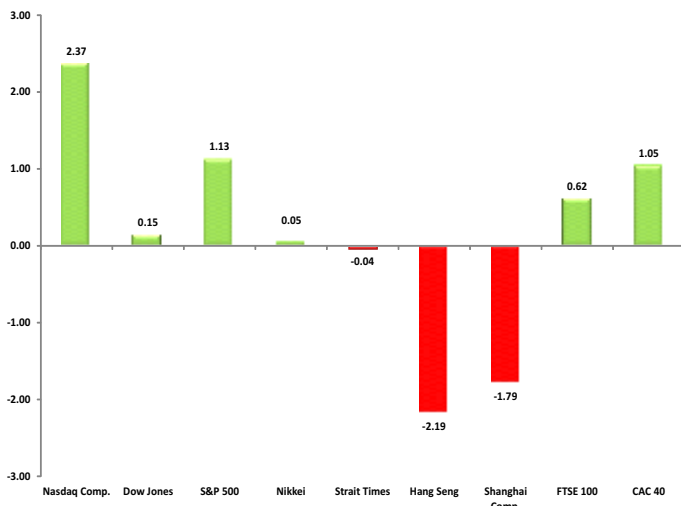
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

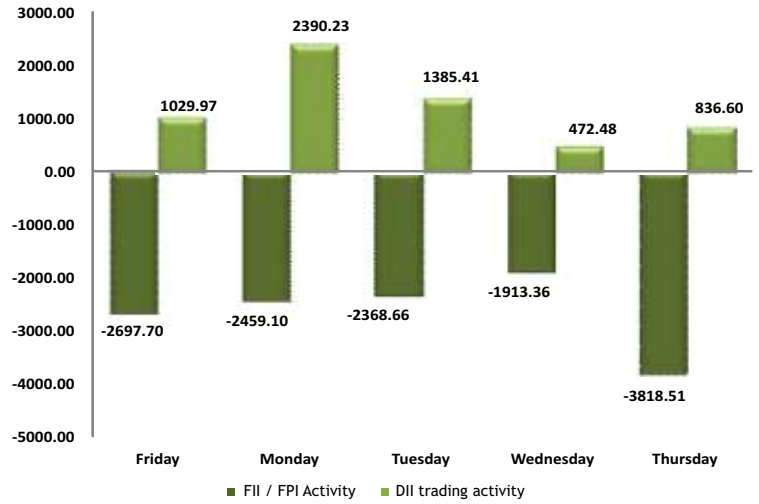


### SMC Trend

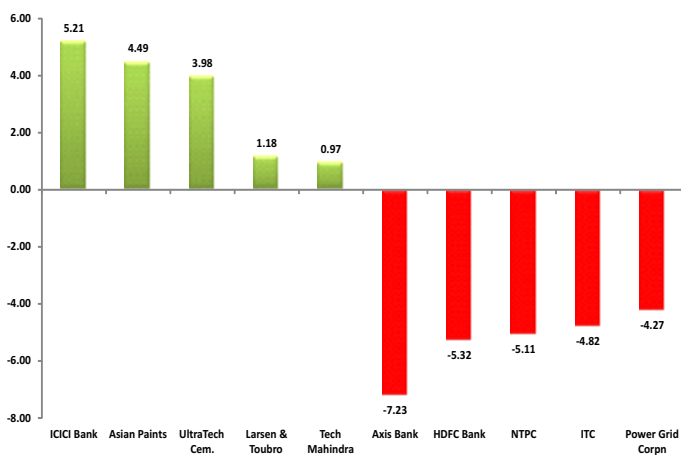
▲ Nasdaq 
 ▲ Dow Jones 
 ▲ S&P 500 
 ▲ Nikkei 
 ▲ Strait times 
 ▲ Hang Seng 
 ▲ Shanghai 
 ▲ FTSE 100 
 ▲ CAC 40

▲ Up 
 ▼ Down 
 ↔ Sideways

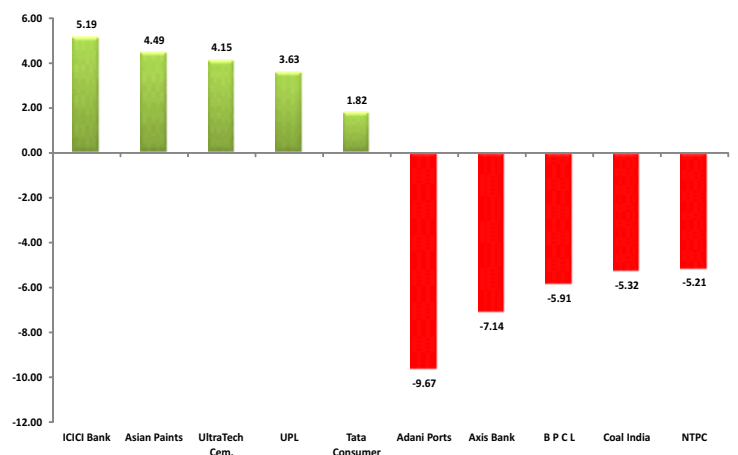
## FII/FPI & DII ACTIVITY (In Rs. Crores)



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



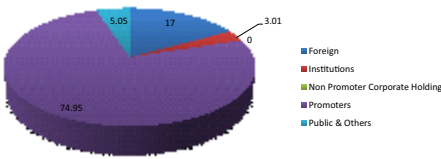
## NSE NIFTY TOP GAINERS & LOSERS (% Change)



## Beat the street - Fundamental Analysis

<b>DLF LIMITED</b>	<b>CMP: 398.60</b>	<b>Target Price: 481</b>	<b>Upside: 21%</b>
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VALUE PARAMETERS	
Face Value (Rs.)	2.00
52 Week High/Low	449.80/150.70
M.Cap (Rs. in Cr.)	98665.92
EPS (Rs.)	6.27
P/E Ratio (times)	63.57
P/B Ratio (times)	2.79
Dividend Yield (%)	0.50
Stock Exchange	BSE

**% OF SHARE HOLDING**  


	ACTUAL		ESTIMATE	
	FY Mar-21	FY Mar-22	FY Mar-21	FY Mar-23
Revenue	5414.06	5754.78	6359.20	
Ebitda	1417.80	1743.86	1890.97	
Ebit	1258.32	1636.95	1753.98	
Net Income	1189.82	1734.43	2216.77	
EPS	4.81	7.23	8.96	
BVPS	142.79	148.36	155.18	
RoE	3.14%	4.95%	5.97%	

**Investment Rationale**

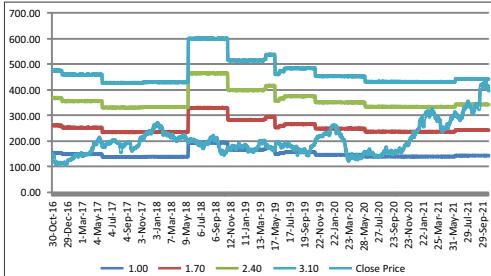
- DLF is India's leading real estate developer and has more than seven decades of track record of sustained growth, customer satisfaction, and innovation. DLF has developed 153 real estate projects and developed an area of approximately 330 million square feet. DLF Group has 215 msf (approx.) of development potential across residential and commercial segment. The group has an annuity portfolio of over 35 msf (approx.).
- According to the company, while the super luxury segment outperformed, it has witnessed healthy absorption of its independent floor projects across Gurugram. Issuance of a large number of possession letters during the quarter resulted in the fall at its top-line.
- DLF Camellias -- a super luxury project in the firm's home turf Gurugram, Haryana - clocked a record Rs 1,035 crore in sales, but the firm's consolidated sales faltered. DLF Ltd's consolidated sales fell 3.3 per cent on a low base of Rs 1,610 crore in July-September 2020. Last year, its sales had declined 6 per cent year-on-year (YoY) from Rs 1,716 crore in the previous corresponding quarter.
- DLF Cyber City Developers (DCCDL), which primarily represents DLF's rental business, clocked 36 per cent growth in net profit. Its consolidated profit after tax stood at Rs 231 crore, while revenue surged 8 per cent to Rs 1,123 crore as after disruptions in the second COVID-19 wave, many companies resumed office operations.
- The company's focused actions on collections along with prudent capital allocation have led to significant cash generation of Rs 759 crore during the quarter. Consequently, our Net Debt stood at Rs 3,985 crore. Credit rating of the company was upgraded to CRISILAA-/Stable.
- DLF reported a 77 per cent surge in its new bookings for the July-September quarter backed by renewed demand for residential homes. New bookings for quarter stood at Rs 1,512 crore -- up from Rs 853 crore in the corresponding quarter last year.

**Risk**

- Economy slowdown
- Regulatory, taxation and environmental risks

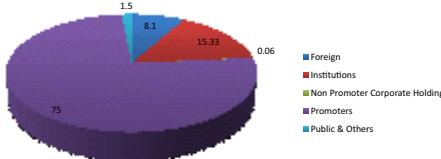
**Valuation**

The strong business growth and aggressive hiring plans by IT/ITes will aid in the recovery and growth of this segment. Management believes that the long-term fundamentals for the business and attractiveness of India as a service market remain intact. The retail business continues to exhibit fast recovery. All its malls are now operational, though, with certain restrictions. It is witnessing a steady increase in the footfalls and expects growth in consumption across all the segments. Thus, it is expected that the stock will see a price target of Rs.481 in 8 to 10 months time frame on a target P/BV of 3.10x and FY23 BVPS of Rs.155.18.

**P/B Chart**  


<b>ENDURANCE TECHNOLOGIES LIMITED</b>	<b>CMP: 1833.30</b>	<b>Target Price: 2087</b>	<b>Upside: 14%</b>
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VALUE PARAMETERS	
Face Value (Rs.)	10.00
52 Week High/Low	1891.35/976.00
M.Cap (Rs. in Cr.)	25787.72
EPS (Rs.)	47.72
P/E Ratio (times)	38.42
P/B Ratio (times)	7.24
Dividend Yield (%)	0.31
Stock Exchange	BSE

**% OF SHARE HOLDING**  


	ACTUAL		ESTIMATE	
	FY Mar-21	FY Mar-22	FY Mar-21	FY Mar-23
Revenue	6547.02	8159.37	9463.54	
Ebitda	1040.21	1298.64	1583.92	
Ebit	641.07	875.70	1102.47	
Net Income	530.93	673.36	867.25	
EPS	37.75	48.08	61.78	
BVPS	253.24	290.24	341.42	
RoE	16.16%	17.45%	19.30%	

**Investment Rationale**

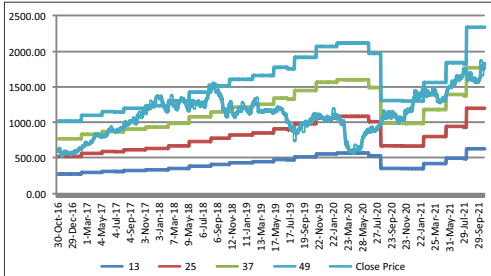
- Endurance Technologies is one of the leading automotive component manufacturers, having a diverse range of technology intensified products with operations both in India and Europe (Italy and Germany). Indian operations contributed to 73% of total revenues and Europe contributed to the rest.
- Currently, its supplies to all the major 2W OEMs in India and is a key supplier to BAL, Royal Enfield (RE), Honda Motorcycle & Scooters India Limited (HMSI) and Hero MotoCorp Limited (HMCL). In Europe, ETL's key clientele includes Volkswagen AG, FCA, and DaimlerAG.
- The company continues to win orders for supply of products to European four-wheeler OEMs, including sizeable orders for EV and hybrid applications. In India, the company continues its efforts to supply all four of its products to all major 2W3W OEMs.
- The company has also made significant progress in winning aluminium casting orders for passenger cars, commercial vehicles and tractors, and for non-auto applications. According to the management of the company, in Europe (European Union and United Kingdom), the new car registration data showed an improvement in Q1FY22 of this fiscal, against Q4FY21 of the previous year. The company has strong operating cash flows and is almost debt free on a net basis.
- It has commenced commercial production of Anti-lock Braking Systems (ABS) modulators from one of its manufacturing plants at Waluj, Aurangabad. The plant has an annual installed capacity to manufacture 400,000 nos. of single channel ABS modulators. It has initially commenced production with 8,000nos. of ABS modulators per month which is expected to be ramped up to its capacity level production by July / August 2022.

**Risk**

- Slowdown in Economy
- Competition

**Valuation**

The company endeavours is to grow through organic and inorganic means, with focus on technology upgradation, quality improvement, cost competitiveness, as well as environment, health and safety. A strong balance sheet and liquidity position enable the company to move forward on its growth journey without any compromises and the Government announced various schemes to strengthen and give the much-needed boost to the automobile sector, with strong focus on curbing air pollution and increase in customs duties of auto components. The company focussed on control over costs, working capital and capex, in order to further strengthen its balance sheet. It is expected that the stock will see a price target of Rs.2087 in 8 to 10 months' time frame on 2yrs average P/Ex of 33.79x and FY23 EPS of Rs.61.78.

**P/E Chart**  


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

Source: Company Website Reuters Capitaline

## Beat the street - Technical Analysis

### Cholamandalam Investment and Finance Company Limited (CHOLAFIN)



The stock closed at Rs 614.75 on 29th October, 2021. It made a 52-week low at Rs 234.50 on 29th October, 2020 and a 52-week high of Rs. 634.05 on 29th October, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 510.79.

As we can see on chart that stock was consolidating in wide range of 480 to 600 levels for six months and formed an “Inverse Head and Shoulder” pattern on weekly charts which is bullish in nature. Last week, stock has given the pattern breakout along with good volumes and also has managed to close above the breakout levels. On the technical indicators front such as RSI and MACD are also suggesting buying for the stock. Therefore, one can buy in the range of 605-609 levels for the upside target of 680-700 levels with SL below 570 levels.

### Escorts Limited (ESCORTS)



The stock closed at Rs 1569.40 on 29th October, 2021. It made a 52-week low of Rs 1100.00 on 03rd May, 2021 and a 52-week high of Rs. 1588.00 on 29th October, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1294.73.

Short term, medium term and long term bias are looking positive for the stock as it is trading in higher highs and higher lows on charts. Apart from this, it has consolidated in narrow range for five weeks and formed a “Bull Flag” pattern on daily charts which is bullish in nature. Last week, stock has given the pattern breakout along with high volumes so further upside is anticipating from current levels. Therefore, one can buy in the range of 1550-1555 levels for the upside target of 1700-1730 levels with SL below 1485 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



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

# DERIVATIVES

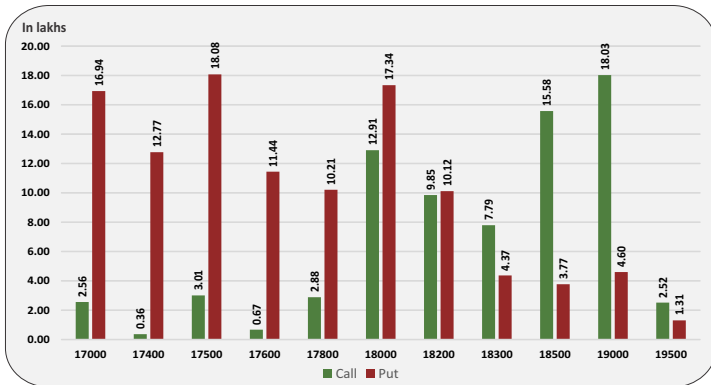
## WEEKLY VIEW OF THE MARKET

Indian markets began November series with negative impression as traders were seen booking profits at higher levels. Nifty and Bank nifty dragged sharply on local bourses as Nifty slipped below 17700 mark while Bank nifty also ended the week with loss of more than 2.5%. Considering the sharp correction seen during last week, we expect market to remain under pressure in coming week as well. On downside, 17500 would act as immediate support for Nifty while 17800-17900 zone could limit any sharp upside. From derivative front, call writers added hefty open interest at 18000 strike while put writers added marginal open interest at 17500 strike. Implied Volatility (IV) of calls closed at 16.61% while that for put options closed at 16.22%. The Nifty VIX for the week closed at 17.91% and is expected to remain volatile. PCR OI for the week closed at 1.21. Technically Nifty has slipped down below its 20 days exponential moving average on daily charts and tested its 50 days DEMA as well which is placed around 17600 levels.

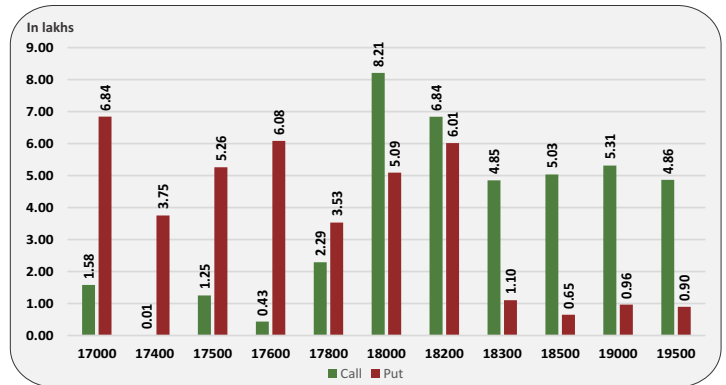
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY	
OPTION STRATEGY	<b>CANBK</b>		<b>AMBUJACEM</b>	
	BUY NOV 215 CALL 11.30 SELL NOV 225 CALL 7.65		BUY NOV 410 CALL 10.50 SELL NOV 420 CALL 7.00	
	Lot size: 5400 BEP: 218.65		Lot size: 1500 BEP: 413.50	
	Max. Profit: 34290.00 (6.35*5400) Max. Loss: 19710.00 (3.65*5400)		Max. Profit: 9750.00 (6.50*1500) Max. Loss: 5250.00 (3.50*1500)	
FUTURE	<b>GRASIM (NOV FUTURE)</b>		<b>MUTHOOTFIN (NOV FUTURE)</b>	
	Buy: Above ₹1760 Target: ₹1819 Stop loss: ₹1729		Sell: Below ₹1456 Target: ₹1419 Stop loss: ₹1477	
			<b>GODREJCP (NOV FUTURE)</b>	
			Sell: Below ₹956 Target: ₹929 Stop loss: ₹971	

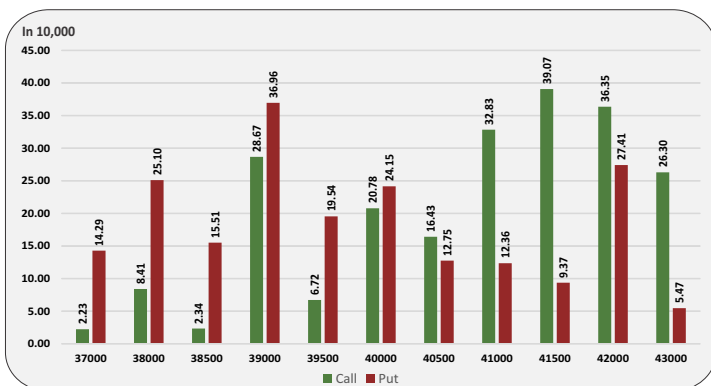
### NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



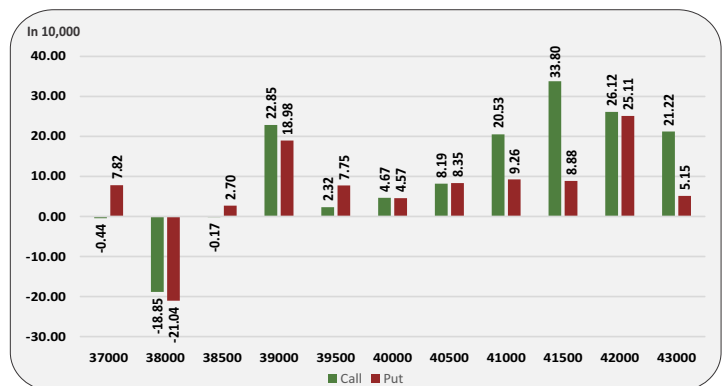
### CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	28-Oct	27-Oct	26-Oct	25-Oct	22-Oct
NIFTY Discount/Premium	55.85	33.90	74.35	59.90	74.20
COST OF CARRY%	0.64	0.61	0.64	0.62	0.60
PCR(OI)	1.21	1.25	1.34	1.36	1.43
PCR(VOL)	1.03	1.01	0.93	0.98	1.35
A/D RATIO(Nifty 50)	0.16	0.72	3.55	0.32	0.43
A/D RATIO(All FO Stock)*	0.12	0.95	6.38	0.27	0.31
Implied Volatility	16.61	15.83	15.53	16.46	16.22
VIX	17.91	16.83	16.75	17.61	17.55
HISTORY. VOL	22.48	22.40	22.45	22.47	22.52

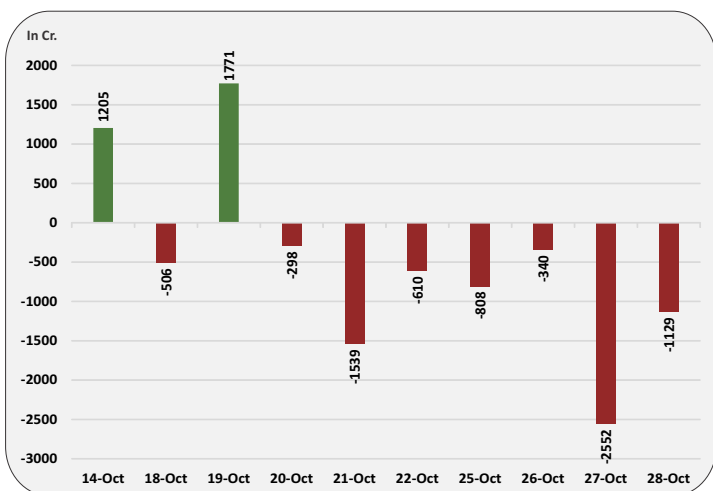
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

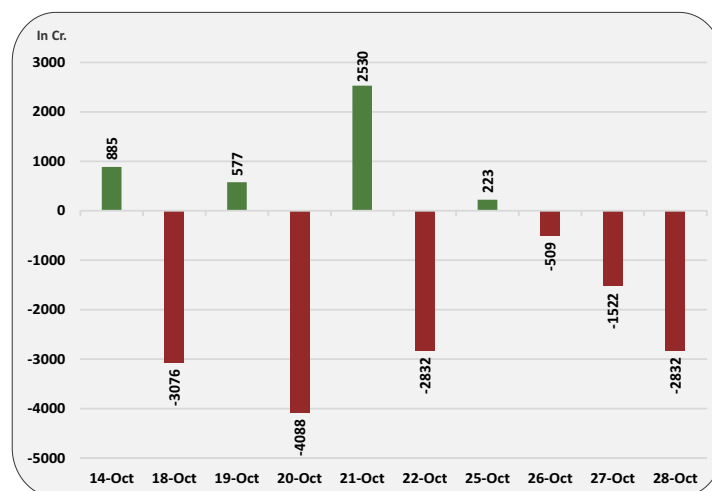
	28-Oct	27-Oct	26-Oct	25-Oct	22-Oct
DISCOUNT/PREMIUM	187.20	214.30	228.00	204.35	184.45
COST OF CARRY%	0.66	0.66	0.65	0.73	0.66
PCR(OI)	0.90	1.04	1.07	0.99	1.43
PCR(VOL)	0.74	0.96	0.80	1.13	1.56
A/D RATIO(BANKNIFTY)	0.10	0.57	1.20	1.20	2.67
A/D RATIO(ALL FO STOCK) <sup>†</sup>	0.09	0.71	1.00	1.40	2.00
IMPLIED VOLATILITY	22.03	20.83	20.75	21.06	20.23
VIX	17.91	16.83	16.75	17.61	17.55
HISTORICAL VOLATILITY	32.99	32.75	32.80	32.88	32.84

#All Future Stock

## FII'S ACTIVITY IN INDEX FUTURE



## FII'S ACTIVITY IN DERIVATIVE SEGMENT



## Top 10 Rollover

NAME	LTP	Rollover %	Open interest
ALKEM	3709.20	98.24%	514600
GRASIM	1708.90	98.03%	10394425
JSWSTEEL	669.35	97.63%	42255000
TORNTPHARM	2782.65	97.20%	668250
ADANI PORTS	689.80	97.14%	94202500
VEDL	302.10	97.00%	135039100
UPL	733.30	96.90%	26535600
ADANI ENT	1403.55	96.76%	27567000
ESCORTS	1539.30	96.70%	7953000
JINDAL STEEL	415.30	96.53%	37077500

## Bottom 10 Rollover

NAME	LTP	Rollover %	Open interest
NMDC	136.05	66.77%	67556100
NAVINFLUOR	3359.75	68.87%	606375
PETRONET	225.35	70.83%	16110000
IBULHSGFIN	212.30	71.35%	19632300
AMARAJABAT	685.15	71.51%	8460000
PAGEIND	37561.65	71.55%	87600
BALKRISIND	2491.80	77.15%	1182800
COALINDIA	166.05	77.33%	63407400
IRCTC	911.70	77.45%	7592000
SRF	2123.95	91.97%	3230000

Note: All equity derivative data as on 28th October, 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



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## OUTLOOK

### SPICES

Turmeric futures (Nov) recovered last week and now expected to trade in a range of 6900- 7900 with support at 7100 levels. Currently prices are consolidating above 7000 levels due to persistent demand through the year. Due to expectation of good production in coming season, we have seen prices in downtrend since last few weeks but expectation of better demand from the exports may keep prices supportive. In the first 5-months (Apr-Aug) of FY 2021/22, exports down 25% to 64600 tons Vs last year but at par with 5-year average. Jeera futures (Nov) witnessed positive trade last week and now likely to trade sideways to higher in the range 14700 - 15500 with support at 14770 levels. The festive demand is now slowing down but the export enquiries to support price. Jeera production in Syria and Turkey was limited due to bad weather, which increases demand for Indian cumin. However, exports of jeera for Apr-Aug are down by 12% Y/Y at 1.24 lakh tonnes but expected improve in coming months. During last two months, the prices were higher compared to last year despite sufficient stocks with traders. Dhaniya futures (Nov) witnessed profit booking at higher levels and now expected to trade with negative bias in coming months towards 7700 as resistance is seen at 8100 levels. Traders and stockists are offloading stocks in mandis of Gujarat and Rajasthan due to steady demand, there is prospect of increase in arrivals, and offloading of old stocks as sowing season is nearing. Exports has been down 10% during Apr-Aug period to 21000 tonnes Vs 23300 tonnes last year but 12.7% higher compared to 5-year average. Late monsoon rains in Rajasthan and Madhya Pradesh will see good area under coriander crop in coming season.

### OIL AND OILSEEDS

Soybean futures (Nov) traded in a tight range last week but seen some positive move in last three sessions. We expect the prices to trade in a broad range of 5000-5500 levels as new season soybean is entering the market. Currently, government is very vigilant in reviewing the implementation of stock limit on Oilseeds and edible oil, which is keeping prices under control. Currently, soybean prices are higher than the MSP of 3950 rupees per 100 kg. The peak arrival delayed by about a month on unseasonal rains. According to SEA, soymeal exports declined sharply to 5,831 tons in September this year from 68,576 tons in the year-ago period. According to SOPA, India's soybean production estimated at 118.9 lakh tons (lt) compared to 104 lt last year. In the monthly report, US production was forecast up 1.79% to 121 mt vs 119 mt last month. Edible oil prices have recovered for second consecutive week on lower level buying and good festive demand. Malaysian palm oil futures were on track for a second straight monthly gain amid concerns about tight supply as prices rose on Friday after two sessions of falls in a row. Since the begin of Oct, edible oil prices in domestic seen correcting due to record imports of edible oil (17 lakh tonnes) in September and expectation of higher imports as government cut duties for both crude and refined edible oils till Mar-2022. However, higher tariff value on edible oils and firm international prices were supporting prices. Ref Soy oil futures (Nov) is likely to trade in range 1220-1300 with support at 1230 while CPO futures (Nov) likely to trade in range 1190 - 1150 with positive bias.

### OTHER COMMODITIES

Cotton futures (Nov) continues to trade positive and currently trading at record high levels due to physical demand and expect it to trade sideways to higher towards 33500 levels with support at 31200. The CCI increased its rates of cotton sales by Rs 2000 per candy this week in three days. Last week, it was increased by Rs 2,500 per candy. Furthermore, kapas crop damaged due to unseasonal rain and hailstorm, which will affect the quality and the arrival of new crop. Moreover, millers are left with limited stock. Recently, CAI has reduced its final estimate of the cotton crop for 2020-21 by 1.50 lakh bales to 353.00 lakh bales Vs previous estimate of 354.50 lakh bales. Guar seed (Nov) traded higher for the third consecutive week on good export demand and forecast of lower production may keep prices supportive. It is likely to trade higher towards 8000 with major support at 6540. Currently, the prices are higher by 60% y/y due to lower stocks and persistent export demand. The area under guar this season was Rajasthan down by about 2-3 lakh hac compared to last year at 21 lakh hac, lowest acreage in a decade. Guar gum exports expected to pick-up in coming weeks due to increase in US rigs. Castor Seed (Nov) traded positive last week and now is trading at 10 weeks high. We expect the prices to trade higher towards 7100 levels with support at 6500 levels. We have witnessed persistent export demand for castor oil and meal this season keeping prices at higher levels. Castor meal exports up y/y by 16% in first 6-months of FY 2021/22 while Castor oil exports for Jul -Aug 2021 down y/y but higher for Apr-Aug period. Due to good area in Gujarat, there is expectation of good production in the coming season.

### BULLIONS

Gold prices surged for the third straight weekly gains as weaker U.S. bond yields and dollar bolstered its appeal, with investors focusing on how the Federal Reserve responds to higher inflation and concerns over tepid economic growth. Benchmark 10-year U.S. Treasury yields were set for their biggest weekly decline in three months, reducing the opportunity cost of holding non-yielding bullion. The dollar was headed for a third straight weekly decline, making gold more attractive to buyers holding other currencies. Investors now await the Fed policy meeting ahead in the week on Nov. 3. U.S. Data showed the U.S. economy grew at the slowest pace in more than a year last quarter, while consumers' inflation expectations over the next 12 months jumped to a 12-year high. European Central Bank President Christine Lagarde acknowledged higher inflation, but pushed back against market bets that price pressures would trigger an interest rate hike as soon as next year. Gold is traditionally seen as an inflation hedge. However, reduced stimulus and interest rate hikes would push government bond yields up, translating into a higher opportunity cost for holding gold, which pays no interest. India's gold demand has seen a 47% year-on-year jump in the July-September quarter to 139.1 tonnes, following a strong rebound in economic activity and recovering consumer demand, the World Gold Council said in a report. Meanwhile, the total gold recycled in India declined by 50% to 20.7 tonnes in the period under review, compared to 41.5 tonnes in the same period of last year. Ahead in the week, gold may trade with sideways to bullish bias where it may trade in the range of 46800-48900 levels. Silver may trade in the range of 63000-66500 levels with positive bias.

### ENERGY COMPLEX

Crude Oil price headed for their first weekly losses in at least eight weeks after U.S. oil stocks rose more than expected, and Iran flagged it was resuming talks with Western powers which could lead to an end to sanctions. Both benchmarks, touched multi-year highs on Monday were on track to fall about 1% for the week- the first weekly drop in 10 weeks for WTI and for 8 weeks for Brent. The heat has come out of a two-month rally stoked by tight gas and coal prices in Europe and China which had spurred fuel-switching in power generation to fuel oil and diesel while oil supplies were tight. Crude prices were ripe for a pullback, but with an oil deficit that will remain in place well into next year, energy traders will buy most dips if OPEC+ remains disciplined in gradually increasing output. All eyes are on the next meeting of the OPEC+ on Nov 4, and expected that the bloc to stick to its plan to add 400,000 barrels per day of supply each month until April 2022. Ahead in the week price may continue to trade with higher volatility in both direction and the range would be 6000-6500. Natural gas prices rebounded after taking healthy correction. The commodity has been trading higher than 5, 20, 50, 100, and 200-day simple and exponential moving averages on the daily chart. The momentum indicator Relative Strength Index (RSI) is at 63.62, which indicates a bullish trend in the price. Ahead in the week prices may continue to trade with higher volatility in the wide range of 395-470 where buy near support and sell near resistance would be good strategy.

### BASE METALS

Base metals may trade in the range on mixed fundamentals. China's state planner has set an immediate price target for thermal coal in its most direct intervention yet to cool the market for the key power-generating fuel, sources told Reuters. The prices may be pressurized by weak Chinese factory output, debt problems in the property market, an energy crunch and restricting mobility to curb any outbreaks of COVID-19. Copper may trade in the range 720-770 levels as low exchange inventories may offset fears of weaker demand due to a power crisis in Asia and Europe. Copper prices posted almost 8% in October month, biggest monthly rise since April. ShFE copper inventories were last at 39,839 tonnes, a level unseen since June 2009, while on-warrant LME stockpiles hit their lowest since 1998 earlier in the month before picking up slightly in recent sessions. Zinc can move in the range of 260-295 levels. The global zinc market deficit declined to 14,900 tonnes in August from a revised deficit of 40,400 tonnes in July, data from the ILZSG showed. Lead can move in the range of 180-192 levels. Nickel may trade in the range of 1460-1540 levels. The price of nickel hit seven-year highs in October on concern about supply as inventories declined and demand boomed for stainless steel and electric vehicles. The global nickel market is forecast to flip from a 62,000-tonne deficit in 2021 to a 78,000-tonne surplus next year. Aluminum may move in the range of 210-230 levels. Aluminium output in China declined for a fifth consecutive month in September. The world's largest aluminium recycler, Novelis, will invest \$375 million in its Zhenjiang operation in China to expand recycling and production for aluminium products.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	NOV	5310.00	06.09.21	DOWN	6400.00	-	5670.00	5700.00
NCDEX	JEERA	NOV	15045.00	29.03.21	DOWN	14900.00	-	15470.00	15500.00
NCDEX	REF.SOY OIL	NOV	1260.30	06.09.21	DOWN	1360.00	-	1295.00	1300.00
NCDEX	RMSEED	NOV	8361.00	27.09.21	DOWN	8500.00	-	8570.00	8600.00
NCDEX	GUARSEED	NOV	6980.00	07.09.21	UP	6100.00	6670.00	-	6650.00
NCDEX	COCUD	DEC	2555.00	11.10.21	DOWN	2550.00	-	2770.00	2800.00
MCX	CPO	NOV	1123.30	11.10.21	DOWN	1160.00	-	1147.00	1150.00
MCX	RUBBER	NOV	17750.00	01.09.21	DOWN	18100.00	-	18050.00	18100.00
MCX	MENTHA OIL	NOV	949.60	11.10.21	DOWN	930.00	-	967.00	970.00
MCX	MCXBULLDEX	NOV	14410.00	11.10.21	UP	14000.00	14050.00	-	14000.00
MCX	SILVER	DEC	64931.00	11.10.21	UP	62000.00	63200.00	-	63000.00
MCX	GOLD	DEC	47961.00	16.06.21	UP	47100.00	47200.00	-	47000.00
MCX	MCXMETLDEX	NOV	17042.00	04.10.21	UP	16050.00	16650.00	-	16600.00
MCX	COPPER	NOV	751.75	25.10.21	DOWN	765.00	-	812.00	815.00
MCX	LEAD	NOV	187.40	25.10.21	DOWN	186.00	-	196.00	197.00
MCX	ZINC	NOV	283.40	25.10.21	DOWN	285.00	-	304.00	305.00
MCX	NICKEL	NOV	1518.50	25.10.21	DOWN	1550.00	-	1570.00	1575.00
MCX	ALUMINIUM	NOV	221.75	25.10.21	DOWN	235.00	-	229.00	230.00
MCX	MCXENRGDEX	NOV	6495.00	08.10.21	UP	6300.00	6420.00	-	6400.00
MCX	CRUDE OIL	NOV	6184.00	13.09.21	UP	5200.00	5970.00	-	5950.00
MCX	NATURAL GAS	NOV	435.70	12.04.21	UP	191.00	398.00	-	395.00

Closing as on 28.10.2021

- 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



**GOLD MCX (DEC)** contract closed at Rs. 47961.00 on 28th Oct 2021 . The contract made its high of Rs. 48899.00 on 30th Jul'2021 and a low of Rs. 45705.00 on 30th Sep'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs 47621.07. On the daily chart, the commodity has Relative Strength Index (14-day) value of 57.510.

**One can buy near Rs. 47600 for a target of Rs. 48900 with the stop loss of 46950.**



**LEAD MCX (NOV)** contract closed at Rs. 187.40 on 28th Oct'2021. The contract made its high of Rs. 194.65 on 18th Oct'2021 and a low of Rs. 175.40 on 30st Sep'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 186.01. On the daily chart, the commodity has Relative Strength Index (14-day) value of 53.389.

**One can sell near Rs. 187 for a target of Rs. 177 with the stop loss of Rs. 193.**



**REF. SOYA NCDEX (NOV)** contract was closed at Rs. 1260.30 on 28th Oct'2021. The contract made its high of Rs. 1400.90 on 26th Aug'2021 and a low of Rs. 1221.20 on 14th Oct'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 1268.36. On the daily chart, the commodity has Relative Strength Index (14-day) value of 45.719.

**One can sell below Rs. 1265 for a target of Rs. 1190 with the stop loss of Rs 1300.**

# COMMODITY

## NEWS DIGEST

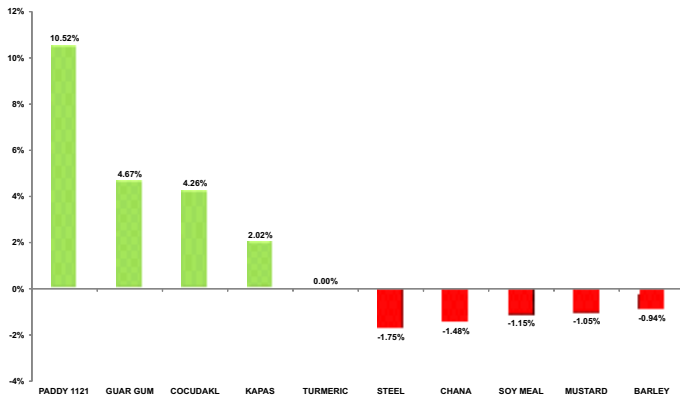
- As per Reuters survey, state oil giant Saudi Aramco may raise the official selling price (OSP) for flagship Arab Light crude by 30 cents to 90 cents in December.
- Palm oil production in Malaysia to slide below 18 million tons this year, weakest in five years as planters grapple with the worst-ever labor shortage and the low yields likely to last through March.
- The global nickel market is forecast to flip from a 62,000-tonne deficit in 2021 to a 78,000-tonne surplus next year.
- Indonesia raises palm oil reference price to \$1283.38 for November from \$1196.60 per MT in October, which will effectively increase CPO export tax to \$200 from \$166 and RBD palm olein to \$117 from \$83 per MT in October.
- Due to favorable weather, soybean plantation in Brazil second is fastest on record as farmers had planted 24.4% so far as of the end of last week compared to 9.2% last year and 15.8% average according to the consulting firm DATAGRO.
- India is likely to produce around 30.5 million tonnes of sugar in the season which on Oct. 1, 1.6% lower than a previous industry estimate, a leading producers' body said.
- As per latest report by EIA, U.S. daily ethanol production hit a rate of 1.11 million barrels per day, highest since August 2018.
- The world's largest aluminium recycler, Novelis, will invest \$375 million in its Zhenjiang operation in China to expand recycling and production for aluminium products used in the auto industry
- AS per WGC, Demand for gold in India in the July-September quarter pegged at 139.1 tonnes, up by 47% compared with a year earlier. In the first nine months of 2021, India's gold consumption stood at 360 tonnes, driven mostly by demand for jewellery.

## WEEKLY COMMENTARY

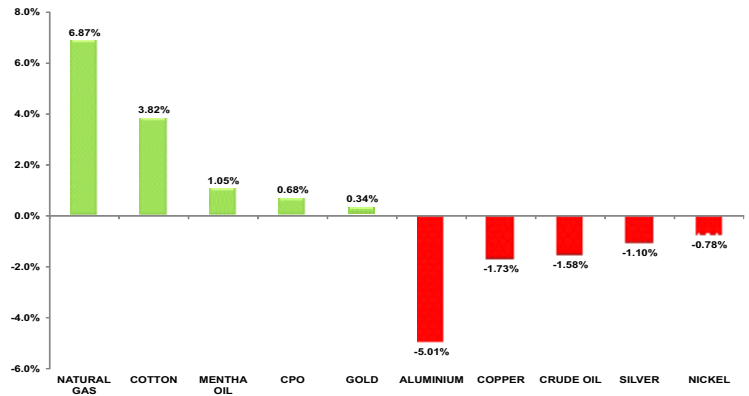
CRB has seen a pause in rally after many weeks of pause despite fall in dollar; it closed above 253. Dollar index witnessed continuous three-week decline from the high of 94.53 to 93.27. Even US treasury shaded some of its gains. Benchmark 10-year U.S. Treasury yields were set for their biggest weekly decline since early September, reducing the opportunity cost of holding non-yielding bullion. Gold rose on CME but closed below the psychological levels of \$1800 whereas silver took downside after five week of rally. ON MCX, both gold and silver closed down. In energy counter, crude couldn't sustain near its high of 6428 whereas Natural gas prices saw spiky upside move on lower levels buying. Crude prices fell after U.S. oil stocks rose more than expected, and Iran flagged it was resuming talks with Western powers which could lead to an end to sanctions. The heat has come out of a two-month rally stoked by tight gas and coal prices in Europe and China which had spurred fuel-switching in power generation to fuel oil and diesel while oil supplies were tight. U.S. oil stocks rose much more than expected in the week to Oct. 22, data from the Energy Information Administration showed on Wed. Base metals prices slipped for continuous second week. Shanghai base metals all trended downward amid risk aversion sentiments and China's curb on the coal prices. High power prices and efforts to curb emissions in China have dampened output of some metals. Aluminium dropped to its lowest in nearly eight weeks on Wednesday as declining thermal coal prices eased supply concerns. Russian aluminium producer Rusal said the aluminium market deficit of 1.1 million tonnes in the first nine months of 2021 compared with a 2.2 million tonne surplus in the same period a year ago.

In agri, guar counter continued its magical move. In three-week time span, guar seed moved from 5800-7100 levels. Gum moved from 10000 to 13500 levels. Mentha tried to make base with little upside. In spices, jeera and turmeric saw a good week prices augmented whereas coriander prices slipped downside. Currently turmeric prices are higher by about 35% Y/Y due to persistent demand through the year. The festive demand is now slowing down but the export enquiries expected to keep jeera prices supportive. This season jeera production in Syria and Turkey was limited due to bad weather which increases the demand for Indian cumin. Cotton saw extraordinary upside move. Oil seeds saw revival in the prices. The peak arrival period this season is delayed by about a month due to unseasonal rains. Edible oil prices have augmented tracking firm the international prices.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



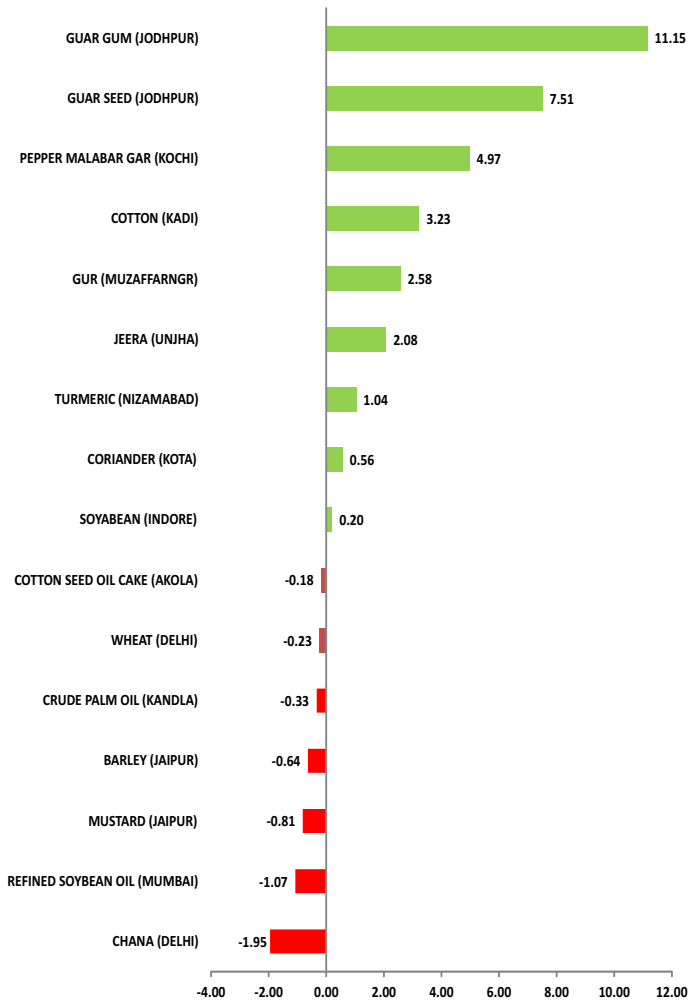
## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	22.10.21 QTY.	28.10.21 QTY.	DIFFERENCE
BAJRA	MT	3558	3980	422
CASTOR SEED	MT	45054	42479	-2575
CHANA	MT	17255	16754	-501
COCUD	MT	0	0	0
CORIANDER	MT	2050	1905	-145
GUARGUM	MT	13014	14777	1763
GUARSEED	MT	12431	13051	620
MAIZE	MT	0	766	766
JEERA	MT	2283	2361	78
MUSTARD SEED	MT	15285	11349	-3936
SOYBEAN	MT	715	1016	301
TURMERIC	MT	2255	2147	-108
WHEAT	MT	20	20	0

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	22.10.21 QTY.	27.10.21 QTY.	DIFFERENCE
ALUMINIUM	MT	4504.811	4822.759	317.95
COPPER	MT	1425673	1659711	234038.00
GOLD	KGS	397	347	-50.00
GOLD MINI	KGS	205700	147700	-58000.00
GOLD GUINEA	KGS	14336	14336	0.00
LEAD	MT	496.125	489.186	-6.94
NICKEL	MT	53144	124479	71335.00
SILVER (30 KG Bar)	KGS	43677.5431	62610.934	18933.39
ZINC	MT	0	221.534	124479.00

## Spot Prices (% Change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 22.10.21	STOCK POSITION 28.10.21	DIFFERENCE
ALUMINIUM	1092600	1055300	-37300
COPPER	165925	153675	-12250
NICKEL	142788	142662	-126
LEAD	57000	55500	-1500
ZINC	199925	196625	-3300

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

COMMODITY	EXCHANGE	CONTRACT	22.10.21	28.10.21	CHANGE%
ALUMINIUM	LME	CASH	2868	2,746.50	-4.24
COPPER	LME	CASH	9704	9,666.50	-0.39
LEAD	LME	CASH	2423	2,422.00	-0.04
NICKEL	LME	CASH	19739	19,574.00	-0.84
ZINC	LME	CASH	3447.5	3,372.00	-2.19
GOLD	COMEX	DEC	1796.3	1,802.60	0.35
SILVER	COMEX	DEC	24.45	24.12	-1.35
CRUDE OIL	NYMEX	DEC	83.76	82.81	-1.13
NATURAL GAS	NYMEX	NOV	5.461	5.782	5.88

## Zinc..... Essential for boosting clean energy transition

Zinc is the second best performing base metal after aluminum so far this year and it has gained more than 32% in MCX and almost 22% in LME. Zinc batteries are quickly emerging as an efficient clean energy-storage solution that can provide renewable electricity in remote regions. As we are transition to a cleaner world, zinc will continue to strengthen, improve and support the modern economy. Additionally, zinc protects steel used to build renewable energy infrastructure.

### Global usage of zinc

- World demand for refined zinc metal is forecast to rise by 6.2% to 14.09 million tonnes in 2021 and to increase by 2.3% to 14.41 million tonnes in 2022, International Lead and Zinc Study Group said in its latest report.
- After rising by 1.5% in 2020, refined zinc usage in China is expected to increase by a further 2.1% in 2021 and 1.5% in 2022. The Chinese galvanising industry exhibited robust growth in the first half of 2021, however, output data for July and August indicates a recent slowdown in activity.
- After a reduction of 8.1% in 2020, demand in Europe is expected to recover in 2021 with a rise of 8.5%. In 2022, European zinc usage is expected to grow by a more modest 2.6%.
- In 2021, demand is also forecast to rise in a number of other countries, in particular Brazil, India, Japan, Taiwan (China), Thailand, Turkey and the United States.

### Global Supply of zinc

- World zinc mine production is predicted to increase by 4.7% to 12.85 million tonnes in 2021 and by a further 4.2% to 13.39 million tonnes in 2022.
- The anticipated commissioning of Nexa Resources' 80 thousand tonne per year new Aripuanã mine, and the completion of a similar sized expansion at Lundin Mining's Neves Corvo operation will result in a rise in concentrate supply in Brazil and Portugal respectively in 2022.
- In China, the supply of zinc concentrates is anticipated to rise by 2.3% in 2021 and by 0.7% in 2022. Output in the world ex-China is forecast to increase more rapidly, at 5.9% and 5.8% in 2021 and 2022 respectively.
- Global refined zinc metal production is forecast to increase by 2.5% to 14.13 million tonnes in 2021.
- In 2022, a predicted increase in world output of 2.3% to 14.45 million tonnes will mainly be a consequence of a further 1.7% rise in China, combined with higher output in Australia, India, Norway and Canada, where the Valleyfield Smelter is expected to expand annual capacity by 20 thousand tonnes during the first quarter.

### World Refined Zinc Metal Balance

- The Group anticipates that the supply of refined zinc metal will exceed demand in 2021 with the extent of the surplus forecast at 217,000 tonnes. In 2022, a smaller surplus of 44,000 tonnes is expected.
- The global zinc market deficit declined to 14,900 tonnes in August from a revised deficit of 40,400 tonnes in July, data from the International Lead and Zinc Study Group (ILZSG) showed. Previously, the ILZSG had reported a deficit of 6,600 tonnes in July.
- During the first eight months of 2021, the ILZSG data showed a deficit of 57,000 tonnes versus a surplus of 446,000 tonnes in the same period of 2020.



Source : International Lead and Zinc Study Group

## INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	22.10.21	28.10.21	Difference (%)
Soybean	CBOT	NOV	Dollars Per Bushel	12.21	12.34	1.06
Soy oil	CBOT	DEC	Cents per Pound	62.09	60.87	-1.96
CPO	BMD	JAN	MYR per MT	4924.00	4929.00	0.10
Cotton	ICE	DEC	Cents per Pound	108.26	113.73	5.05

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	75.1600	75.4500	75.0175	75.1550
EUR/INR	87.6850	87.8875	87.0325	87.2625
GBP/INR	103.5750	103.9550	103.1050	103.3400
JPY/INR	66.2000	66.3675	65.1000	66.1900

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

## Market Stance

Indian Rupee recorded another weekly rise backed by IPO flows as well as retreat in oil prices. Additionally dollar index fell to one month low after US growth numbers for Q3 showed a sharp decline as consumer spending was impacted by the Delta variant and supply chain problems. The economy grew at just 2% - a slowdown from strong 6.7% growth in Q2. Jobs data for the week ending October 23 showed that first-time filers for unemployment benefits fell to a pandemic low. We think USDINR has a scope to fall towards 74.50 in the coming days supported by IPO flows till early next week. From the majors, the pound relatively remains subdued to positive following upbeat economic and fiscal outlook from the Bank of England. Bank of England seems set to tighten by end of year. Going forward next week Bank of England monetary policy meeting as well as Fed's meeting will guide the GBPINR pair. While EURUSD shot higher following the ECB's decision to leave rates unchanged. ECB President Christine Lagarde pushed back on market hawks in the press conference and commented "our analysis certainly does not support that the conditions of our forward guidance are satisfied at neither the time of liftoff as expected by markets nor any time soon thereafter." We think the upside in euro is unlikely to sustain ahead of Fed's meeting next week.

## Technical Recommendation

### USD/INR



USD/INR (NOV) contract closed at 75.1550 on 28-Oct-21. The contract made its high of 75.4500 on 26-Oct-21 and a low of 75.0175 on 28-Oct-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 75.1550.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 52.21. One can buy at 74.75 for the target of 75.75 with the stop loss of 74.25.

### GBP/INR



GBP/INR (NOV) contract closed at 103.3400 on 28-Oct-21. The contract made its high of 103.9550 on 26-Oct-21 and a low of 103.1050 on 28-Oct-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 102.9942

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 56.28. One can buy at 103.00 for a target of 104.00 with the stop loss of 102.50

## News Flows of last week

- 29th OCT Australia refused to defend bond-yield target signalling QE shift
- 29th OCT Lenders raised UK mortgage rates as inflation fears take hold
- 28th OCT British business must be better at lobbying the EU
- 28th OCT Turkey's interest rate cuts can stabilise lira, central bank governor says
- 27th OCT EU step up pressure to dismantle trade barriers
- 27th OCT Rishi Sunak unveiled UK Budget focused on 'new age of optimism'
- 26th OCT European carmakers warned industry risks a repeat of chip shortage crisis
- 25th OCT Investors showed fear of central bank errors in short-term bonds
- 26th OCT Investors pulled \$9.4bn from UK funds in 2021 on rising inflation angst

## Economic gauge for the next week

Date	Currency	Event	Previous
01-Nov	USD	ISM Manufacturing PMI	61.1
03-Nov	USD	ADP Non-Farm Employment Change	568K
03-Nov	USD	ISM Services PMI	61.9
03-Nov	USD	FOMC Statement	
04-Nov	GBP	MPC Official Bank Rate Votes	0-0-9
04-Nov	GBP	Official Bank Rate	0.10%
05-Nov	USD	Average Hourly Earnings m/m	0.60%
05-Nov	USD	Non-Farm Employment Change	194K
05-Nov	USD	Unemployment Rate	4.80%

### EUR/INR



EUR/INR (NOV) contract closed at 87.2625 on 28-Oct-21. The contract made its high of 87.8875 on 25-Oct-21 and a low of 87.0325 on 28-Oct-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 87.4067.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 45.63. One can sell at 87.50 for a target of 86.50 with the stop loss of 88.00.

### JPY/INR



JPY/INR (NOV) contract closed at 66.1900 on 28-Oct-21. The contract made its high of 66.3675 on 25-Oct-21 and a low of 65.1000 on 27-Oct-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 66.6418.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 38.05. One can sell at 66.50 for a target of 65.50 with the stop loss of 67.00.

### Issue Highlights

Industry	Fintech
Offer for sale (Shares)	19,132,653
Fresh Issue (Shares)	38,265,306
<b>Net Offer to the Public</b>	<b>57,397,959</b>
Issue Size (Rs. Cr.)	5395-5625
Price Band (Rs.)	940-980
Offer Date	1-Nov-21
Close Date	3-Nov-21
Face Value	2
Lot Size	15

### Issue Composition

#### In shares

Total Issue for Sale	57,397,959
QIB	43,048,469
NIB	8,609,694
Retail	5,739,796

### Objects of the Issue

For enhancing visibility and awareness of company's brands, including but not limited to "Policybazaar" and "Paisabazaar" - Rs.15,000 Million;

New opportunities to expand company's consumer base including offline presence - Rs.3,750 Million;

Funding strategic investments and acquisitions - Rs.6,000 Million;

Expanding presence outside India - Rs.3,750 Million; and

General corporate purposes.

#### Book Running Lead Manager

- Kotak Mahindra Capital Company Limited
- Morgan Stanley India Company Private Limited
- Citigroup Global Markets India Private Limited
- ICICI Securities Limited
- HDFC Bank Limited
- IIFL Securities Limited
- Jefferies India Private Limited

#### Name of the registrar

- Link Intime India Private Ltd

### Valuation

Vautions of Tech Based platforms which have been burning cash to scale up business across the globe has always been debatable. Policy Bazar while has reduced its losses on YoY basis for FY21, still the way to become profitable for the company seems years ahead. In the absence of profit these tech platforms like policy bazar should be valued in the Market Cap/ Revenue and even on this count it is offered at 48x its FY21 Revenues.

### About the Company

PB Fintech is India's leading online platform for insurance and lending products. The company provides convenient access to insurance, credit, and other financial products and aims to create awareness in India about the financial impact of death, disease, and damage. In 2008, PB Fintech launched Policybazaar aimed at catering to consumers who need more information, choice, and transparency in insurance policies. PB Fintech also launched Paisabazaar in 2014 intending to provide ease, convenience, and transparency in selecting a variety of personal loans and credit cards for the consumers.

### Strength

**Consumer-friendly brands offering wide choice, transparency and convenience:** The company offers wide choice, transparency and the ability for Consumers to research and access insurance and personal credit products offered by its Insurer and Lending Partners. Through its Consumercentric approach, it has created strong brands in both Policybazaar and Paisabazaar which is recognised throughout India. The strength of its brands are also reflected in the fact that in Fiscal 2021, 83.0% of the policies sold on Policybazaar and 66.0% of loans originated on Paisabazaar were to Consumers who came to its platform directly or through direct online brand searches. Similarly, in the three months ended June 30, 2021, 82.1% of policies sold on Policybazaar and 54.3% of loans originated on Paisabazaar were to Consumers who came to its platform directly or through direct brand searches.

**Collaborative partner for Insurer and Lending Partners:** In Fiscal 2020, Policybazaar constituted 65.3% of all digital insurance sales in India by number of policies sold (including online sales done directly by insurance companies and by insurance distributors). Paisabazaar was India's largest consumer credit marketplace with a 53.7% market share based on disbursements in Fiscal 2021. The company provides its Insurer and Lending Partners with access to the large Consumer bases of both Policybazaar and Paisabazaar to enhance their sales.

**High renewal rates providing clear visibility into future business and delivering superior economics:** Given the strong value proposition, the company offers to its consumers, and the nature of many insurance products, such as health and motor insurance where renewals are common, it is able to benefit from long term retention and visibility of business from existing Consumers with negligible marginal CAC.

### Strategies

**Broaden and deepen its Consumer reach in India:** The company endeavors to attract new Consumers while deepening its relationship with its current Consumers for both its Policybazaar and Paisabazaar platforms.

**Continue to invest in its brands:** The company has created strong consumer brands with both Policybazaar and Paisabazaar that the company believes deeply signify trust and its consumer recall. The company will continue to invest in its brand building activities to educate Consumers about insurance and personal credit needs and increase its brand awareness while maintaining its proposition of neutral advice.

**Neo-lending strategy to cover innovation and segment gaps:** The company aims to co-create and design innovative products to address evolving Consumer needs, enable underserved segments to access credit, build lifetime engagement with consumers and create annuity revenue streams.

**Continue to invest in its digital and technology infrastructure:** Its technology infrastructure and data analytical capabilities form the foundation of solving core issues for all its stakeholders, namely Consumers, Insurer Partners and Lending Partners. The company will continue to invest in its platforms to ensure a seamless experience packed with convenience, speed and choices for its Consumers, while providing finer data insights to its Insurer Partners and Lending Partners to further improve their service delivery.

**Pursue international expansions:** The company have begun to expand in the Middle East with operations in Dubai, and the company plan to scale up its operations and brand presence in Dubai and in the broader Gulf Cooperation Council ("GCC") region by investing in creating a strong brand, building a robust team to cater to the prospective consumers and in its operational capacity including through investments to develop technology and related infrastructure to service consumers in these geographies.

### Risk Factor

- The company operates in dynamic and competitive online fintech industries, which makes it difficult to predict its future prospects.
- Any harm to its brand, failure to maintain and enhance its brand recognition or reputation, or failure to do so in a cost-effective manner may materially and adversely affect its business and results of operations.
- The company depends on cooperation with its Insurer and Lending Partners.

### Outlook

The company provides a wide choice and transparency to customers to research and select insurance and personal credit products. It has strong network effects for PolicyBazaar and Paisabazaar platforms. As the company will be counted as a Technology platform, market will give it a premium valuation. Moreover the company has high renewal rates and it indicates the trust in such platforms. A long term investor may opt the issue.

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.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](mailto:fd@smcindiaonline.com)





# MUTUAL FUND

## INDUSTRY & FUND UPDATE

### Sebi proposes new norms for mutual funds' ESG investments

The Securities and Exchange Board of India (Sebi) has proposed to revise the investment norms for mutual fund schemes that invest as per the ESG (Environment, Sustainability and Governance) philosophy. The markets regulator has proposed that from October 1, 2022, asset management companies should only invest in securities with Business Responsibility and Sustainability Report (BRSR) disclosures. The existing investments in the schemes for which there are no BRSR disclosures would be grandfathered by Sebi until September 30, 2023. In ESG investing, a fund manager picks companies whose operations are considered socially responsible. Schemes, which invest in overseas securities, could choose any global equivalent of the BRSR specified by the Association of Mutual Funds in India (AMFI), Sebi said in a discussion paper.

### SBI Balanced Advantage Fund AUM crosses Rs 20,000 crore in less than 3-months

SBI Mutual Fund's newly launched Balanced Advantage Fund has garnered record inflows worth Rs 20,000 crore. This huge AUM has come into the fund in less than three months since the NFO was launched in August. The fund house said that the new fund has got almost 65% inflows from tier II & III retail investors while the remaining from the top 8 cities. SBI BAF raised the highest ever AUM for an NFO in the mutual fund industry in August this year. The fund house also said that through this NFO, it has reached out to 93% pin-code across the country with close to 4 lakh applications across India and added 1 lakh new PANs. The SBI Balanced Advantage Fund is a regular dynamic asset allocation scheme. The fund automatically shifts from equities to debt instruments when equity markets go up substantially and vice-versa.

### UTI AMC appoints Anurag Mittal as VP, deputy-head of fixed income

UTI Asset Management Company Limited (UTI AMC) said it has appointed Anurag Mittal as executive vice-president and the deputy head of fixed income for its mutual fund operations. Mittal joined UTI AMC with over a decade of experience in fund management, dealing and research. He previously held the office of Associate Director at IDFC Asset Management Company and managed key IDFC debt mutual fund schemes. Prior to this, he was associated with HDFC Asset Management Company and Axis Asset Management Company.

### Kotak Mahindra AMC gets relief from SAT

The Securities Appellate Tribunal (SAT) has partly stayed a Sebi order, which had directed Kotak Mahindra Asset Management Company to refund a part of the investment management and advisory fees collected by the fund house from the unit holders. In addition, the tribunal has asked the Asset Management Company (AMC) to deposit a sum of Rs 20 lakh within four weeks into an interest bearing account. Sebi, in August, had asked the AMC to refund a part of the investment management and advisory fees collected from the unit holders of the six Fixed Maturity Plan (FMP) schemes with 15 per cent interest per annum. In addition, the Securities and Exchange Board of India (Sebi) imposed a penalty of Rs 50 lakh on Kotak Mahindra AMC and barred the fund house from launching any new FMP scheme for six months for violating the regulatory norms.

## NEW FUND OFFER

<b>Scheme Name</b>	ITI Pharma and Healthcare Fund
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Equity Scheme - Sectoral/ Thematic
<b>Opens on</b>	18-Oct-2021
<b>Closes on</b>	01-Nov-2021
<b>Investment Objective</b>	To seek to generate long term capital appreciation through investing in equity and equity related securities of companies engaged in Pharma and Healthcare. However, there can be no assurance that the investment objective of the scheme would be achieved.
<b>Min. Investment</b>	Rs. 5,000/- (plus in multiple of Re. 1)
<b>Fund Manager</b>	Mr. Pradeep Gokhale, Mr. Rohan Korde, Ms. Hetal Gada

<b>Scheme Name</b>	LIC MF Balanced Advantage Fund
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Hybrid Scheme - Dynamic Asset Allocation or Balanced Advantage
<b>Opens on</b>	20-Oct-2021
<b>Closes on</b>	03-Nov-2021
<b>Investment Objective</b>	To provide capital appreciation/ income to the investors from a dynamic mix of equity, debt and money market instruments. The Scheme seeks to reduce the volatility by diversifying the assets across equity, debt and money market instruments.
<b>Min. Investment</b>	Rs. 5,000/- (plus in multiple of Re. 1)
<b>Fund Manager</b>	Mr. Yogesh Patil & Mr. Rahul Singh

## 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	130.00	21-Nov-1996	1026.29	3.74	35.76	113.69	37.54	11.35	9.97	1.14	2.99	7.91	8.84	79.88	3.37
Kotak Small Cap Fund - Reg - Growth	162.12	24-Feb-2005	5463.65	9.65	32.11	100.85	36.02	18.17	9.21	1.17	1.55	2.79	25.02	67.35	4.84
DSP Natural Resources & New Energy F - R - G	55.29	25-Apr-2008	724.70	7.39	18.65	97.71	21.53	13.49	9.28	1.22	0.37	56.36	18.88	1.58	23.18
L&T Emerging Businesses F - R - G	43.15	12-May-2014	7296.12	8.36	35.09	95.35	22.52	21.63	9.50	1.20	0.72	N.A	24.72	74.71	0.57
Nippon India Small Cap Fund - R - G	80.73	16-Sep-2010	16518.60	5.87	30.45	94.66	29.27	20.65	9.44	1.18	1.20	8.41	19.13	70.90	1.55
HDFC Small Cap Fund - Growth	73.68	03-Apr-2008	13041.30	5.79	34.17	93.60	22.30	15.85	9.58	1.20	0.69	1.59	7.05	85.69	5.68
PGIM India Midcap Opportunities F - R - G	42.74	02-Dec-2013	2539.23	11.16	30.11	89.20	37.37	20.16	7.57	1.00	1.91	5.99	69.36	23.22	1.44

## TAX FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Quant Tax Plan - Growth	214.90	31-Mar-2000	351.24	4.92	26.34	85.98	37.07	15.27	8.18	1.03	1.70	57.79	18.10	23.54	0.57
IDFC Tax Advantage (ELSS) Fund - R - G	97.09	26-Dec-2008	3343.31	11.28	25.05	79.07	24.56	19.36	8.49	1.18	0.42	53.61	18.75	25.48	2.17
Nippon India Tax Saver (ELSS) F - R - G	78.36	21-Sep-2005	12074.90	12.71	23.66	70.27	16.43	13.63	7.88	1.14	-0.20	77.76	12.98	8.17	1.09
HDFC Long Term Advantage Fund - G	578.81	02-Jan-2001	1344.79	12.01	25.51	67.50	22.77	21.51	7.49	1.08	0.07	77.62	N.A	18.38	4.00
Mahindra Manulife ELSS Kar Bachat Yojana - R - G	18.95	18-Oct-2016	401.63	10.83	24.78	66.77	21.67	13.55	6.46	0.94	0.25	77.70	13.11	7.51	1.69
DSP Tax Saver Fund - Growth	82.47	18-Jan-2007	9452.00	7.80	23.49	66.01	26.41	15.34	7.14	1.03	0.23	64.53	23.38	10.66	1.44
ICICI Pru Long Term Equity F (Tax Saving) - R - G	609.48	19-Aug-1999	9509.84	13.51	25.40	65.70	21.88	20.33	7.26	1.06	0.22	75.12	7.58	14.97	2.32

## 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 Pru Equity & Debt Fund - Growth	219.42	03-Nov-1999	17565.80	14.69	26.85	73.72	21.55	15.07	6.33	0.45		59.64	4.05	7.10	29.22
UTI Hybrid Equity Fund - Growth	253.54	20-Jan-1995	4129.43	9.12	20.59	53.43	17.39	15.34	5.80	0.15		50.42	12.66	10.44	26.48
HDFC Hybrid Equity Fund - Growth	80.17	06-Apr-2005	18605.10	7.52	17.58	49.10	18.50	13.38	5.62	0.03		53.67	7.67	11.19	27.47
Nippon India Equity Hybrid Fund - R - G	66.42	08-Jun-2005	3759.76	7.74	15.45	48.93	9.88	12.24	7.49	-0.95		67.60	4.27	2.28	25.85
Aditya Birla Sun Life Equity Hybrid 95 F - G	1089.16	10-Feb-1995	8043.47	8.71	17.19	47.14	16.35	19.18	5.62	-0.10		53.17	21.08	5.37	20.38
IDFC Hybrid Equity Fund - Reg - Growth	17.33	30-Dec-2016	569.59	8.72	19.77	47.11	18.01	12.06	5.64	0.11		55.72	14.21	7.90	22.18
Kotak Equity Hybrid Fund - Growth	39.60	05-Nov-2014	1922.95	7.94	15.32	46.89	22.20	12.22	5.86	0.18		49.13	19.10	9.91	21.87

## 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	13.63	19-Nov-2012	415.85	5.94	2.48	-7.75	-0.13	89.83	38.08	22.10	-5.57	3.52	51.59	-0.21
Nippon India Strategic Debt F - R - G	12.45	26-Jun-2014	274.53	4.99	2.76	-0.25	-1.49	-1.05	31.59	18.80	-4.31	3.03	75.10	-0.13
Nippon India Credit Risk Fund - Reg - G	27.16	08-Jun-2005	1011.19	6.94	2.55	-0.31	2.08	2.43	19.12	14.30	3.08	6.28	35.23	-0.07
UTI Dynamic Bond Fund - Reg - Growth	23.38	23-Jun-2010	223.62	4.08	5.28	-3.48	1.75	52.52	21.43	11.12	4.75	7.76	17.16	0.17
UTI Bond Fund - Growth	55.44	04-May-1998	278.54	4.59	5.72	-3.30	1.55	44.11	18.62	9.82	1.90	7.56	19.23	-0.01
HDFC Credit Risk Debt Fund - Reg - G	19.10	25-Mar-2014	8204.30	6.54	3.17	7.66	0.70	2.29	8.27	8.12	9.25	8.89	9.53	0.37
Aditya Birla Sun Life Credit Risk F - R - G	15.92	17-Apr-2015	1466.87	6.42	2.67	7.61	2.46	4.02	5.83	7.84	6.30	7.37	11.47	0.02

## 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 - Discontinued - R - G	35.94	23-Jun-2003	3549.98	0.06	2.24	30.05	13.87	8.70	4.80	7.22	9.10	0.40	2.62	4.87
HDFC Medium Term Debt Fund - Growth	45.10	06-Feb-2002	3776.02	2.12	-1.31	0.96	6.63	5.90	8.50	7.93	8.21	0.28	3.93	6.22
Kotak Dynamic Bond Fund - Reg - Growth	30.08	26-May-2008	2778.35	6.41	3.63	3.19	6.38	4.06	9.54	8.54	11.30	0.21	7.34	5.68
Aditya Birla Sun Life Medium Term Plan - R - G	25.07	25-Mar-2009	1671.22	6.31	1.86	2.42	6.10	10.60	3.84	7.57	27.44	-0.07	4.44	6.94
Kotak Credit Risk Fund - Reg - Growth	24.26	11-May-2010	1785.86	5.68	0.51	3.58	5.98	6.25	7.38	8.03	10.33	0.10	3.90	6.14
ICICI Pru Banking & PSU Debt F - R - G	25.86	01-Jan-2010	13867.90	12.65	7.13	3.68	5.81	4.98	8.29	8.36	7.86	0.24	8.41	5.89
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	24.70	08-Apr-2009	1604.62	5.94	1.37	1.87	5.59	5.73	5.27	7.46	15.42	-0.11	4.81	6.56

\*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 28/10/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%

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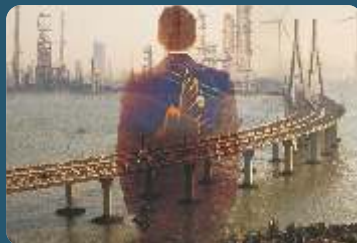
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