

2021: Issue 814, Week: 15th - 19th November

A Weekly Update from SMC
(For private circulation only)

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19th November, 2021



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From The Desk Of Editor

In the week gone by, Global stock markets moved higher as investors weighed strong earnings, easing travel curbs and U.S. infrastructure spending against inflation risk that may lead to tighter monetary policy. The fact that the US markets didn't shoo in spite of unexpectedly high inflation and the European markets shrugged off the inflation fears reflect the underlying strength of this global rally despite high valuations. The U.S. dollar headed for its best week in almost five months against major peers, amid bets for earlier Federal Reserve interest rate hikes after data this week showed the fastest U.S. inflation in three decades. China markets also rose supported by property giant Evergrande avoiding default again and hopes Beijing would give the broader sector support. Japan markets too closed high buoyed by expectations of a stable government and more fiscal stimulus after Prime Minister Fumio Kishida's ruling party held on to a majority in a parliamentary election.

Back at home, domestic markets moved higher amid gains across global markets. On the flip side, there is a concern over high valuations as well as global cues impacting FPI inflows. As per the monthly Economic Review prepared by the ministry, rapid vaccination and teeming festivities will push India's ongoing recovery resulting in narrowing of demand-supply mismatches and greater employment opportunities. The review also stated that armed with necessary macro and micro growth drivers, the stage is set for India's investment cycle to kickstart and catalyse its recovery towards becoming the fastest growing economy in the world. In another development, RBI has opened gilts to retail investors via new direct platform. Going forward, healthy quarterly earnings combined with production growth will keep investors' sentiments high. Besides, the movement in global markets as well as fluctuations in currency (especially in the dollar) and crude prices will be closely tracked.

On the commodity market front, CRB traded up marginally; closed above 250 levels. Most of the commodities prices improved despite a significant upside move in dollar index. The dollar was set for its best week in five months. Investors continued to bet that higher-than-expected inflation would prompt central banks to hike interest rates quicker than expected. Although easy monetary policy has given gold a boost thus far, its appeal may diminish if central banks start hiking interest rates. Gold and silver are likely to trade in a range of 48200-49700 and 65000-69000. Crude rally may see some pause. On MCX, 5600-5700 is a major support zone. Oil seeds are consolidating in a range and we can expect a marginal buy in short term. GDP Growth Annualized Prel and Inflation Rate of Japan, Employment Change and GfK Consumer Confidence of UK, GDP Growth Rate QoQ 2nd Est and YoY 2nd Est and Core Inflation Rate of Euro Area, Retail Sales of US, Core Inflation Rate and Inflation Rate Canada etc are some very important triggers scheduled this week.

Saurabh Jain
(Saurabh Jain)

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

NEWS

DOMESTIC

Automobile/ Auto Ancillaries

- Ashok Leyland has opened its second dealership for Light Commercial Vehicles (LCV) in Salem the 11th one in Tamil Nadu.
- TVS Motor Company announced that it has joined United Nations Global Compact, the world's largest sustainability initiative. The company has become the first Indian two-wheeler and three-wheeler manufacturer to be a part of UN Global Compact. With this integral step, TVS Motor Company will now support the Ten Principles of the United Nations Global Compact on human rights, labour, environment, and anti-corruption.
- Balkrishna Industries approves capex of Rs 350 cr for its old Waluj plant. The advantage of this capex will be to get the much-needed capacity enhancement in a short period of time. The old Waluj Plant post this capex will be able to produce 25,000 MT p.a. This capex will be incurred over a period of next 6 - 9 months and the enhanced capacity be available from Q3 of FY22-23.

Construction

- Larsen & Toubro's construction arm has bagged orders worth Rs 1,000 crore to Rs 2,500 crore from metal industry and Defence Research and Development Organisation (DRDO).
- Dalmia Cement has turned to using biomass and industrial waste to protect itself from fuel price fluctuations that are eating into its margins.

Banking & Finance

- Kotak Mahindra Bank has completed the acquisition of a nearly 10 per cent stake in KFin Technologies for around Rs 310 crore.

Energy

- Reliance Industries has signed an agreement to sell off the last of its shale gas businesses, upstream assets in the Eagleford in Texas, USA, marking the company's exit from the shale gas play in North America.

Pharmaceuticals

- Sun Pharmaceuticals is gearing up to launch Merck Sharpe Dohme (MSD) and Ridgeback's COVID-19 antiviral drug molnupiravir under the brand name Molxvir in India.

Metal

- JSW Steel's crude steel production stood at 14.25 lakh tonnes on a standalone basis in October. The average capacity utilisation for the month was at 95 per cent.

Healthcare

- AurobindoPharma's COVID-19 vaccine UB-612 programme hasn't progressed, as its partner Vaxxinity failed to secure the emergency use authorization (EUA) in Taiwan.

Information Technology

- HCL Technologies will be adding 10,000 professionals to boost its newly Amazon Web Services (AWS) Business Unit (AWS BU) to help enterprises worldwide accelerate their cloud transformation journey.

Media

- Zomato has committed investments of \$275 million in four startups in the past six months and will deploy another \$1 billion over one to two years, with most of it going to the quick commerce space.

Infrastructure

- J Kumar Infraprojects has received Letter of Acceptance from M/s. Maharashtra Metro Rail Corporation (Navi Mumbai Metro Rail Project) for the work; Design (part) and construction of balance works of Concrete & Fabricated Steel Structures, Architectural works, Plumbing and Sewerage etc. of Six Nos. of Elevated Metro Stations.

International News

- U.S. consumer price index jumped by 0.9 percent in October after rising by 0.4 percent in September. Economists had expected consumer prices to climb by 0.6 percent.
- U.S. initial jobless claims edged down to 267,000, a decrease of 4,000 from the previous week's revised level of 271,000. Economists had expected jobless claims to dip to 265,000 from the 269,000 originally reported for the previous week.
- U.S. wholesale inventories surged up by 1.4 percent in September after leaping by 1.3 percent in August. Economists had expected inventories to jump by 1.0 percent.
- U.S. producer price index for final demand advanced by 0.6 percent in October after climbing by 0.5 percent in September. Economists had expected another 0.5 percent increase.
- UK's Gross domestic product grew 1.3 percent sequentially in the third quarter, but weaker than the 5.5 percent expansion seen in the previous quarter. Nonetheless, this was the second consecutive growth.
- Consumer prices in China were up 1.5 percent in year in October, according to the National Bureau of Statistics.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	60687	UP	17.07.20	37020	57850	-	55500
NIFTY50	18103	UP	17.07.20	10901	17300	-	16600
NIFTY IT	36332	UP	05.06.20	13665	30000	-	29000
NIFTY BANK	38733	UP	06.11.20	26799	36500	-	35000
ACC	2572	UP	17.04.20	1173	2300	-	2250
BHARTIARTEL	744	UP	06.08.21	608	670	-	640
BPCL	428	UP	15.01.21	415	415	-	400
CIPLA*	916	UP	09.04.20	580	-	-	890
SBIN	511	UP	06.11.20	219	460	-	440
HINDALCO**	469	UP	30.04.20	130	-	-	450
ICICI BANK	777	UP	21.05.21	642	670	-	650
INFOSYS	1780	UP	30.04.20	716	1640	-	1600
ITC	233	UP	20.11.20	192	220	-	210
L&T	1960	UP	28.05.21	1478	1730	-	1670
MARUTI	7480	UP	01.10.21	7162	7300	-	7100
NTPC	136	UP	05.02.21	100	130	-	125
ONGC	155	UP	27.11.20	79	135	-	127
RELIANCE	2593	UP	28.05.21	2095	2440	-	2350
TATASTEEL***	1287	UP	16.10.20	394	-	-	1260

*CIPLA has broken the support of 920

**HINDALCO has broken the support of 470

***TATASTEEL has broken the support of 1300

Closing as on 12-11-2021

NOTES:

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

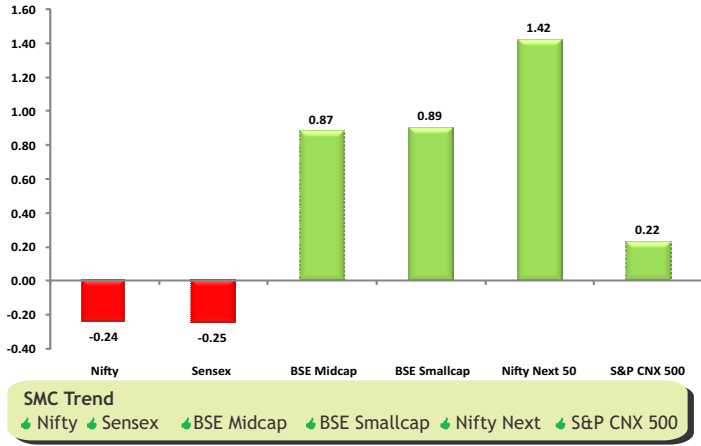
FORTHCOMING EVENTS

Board Meeting	Company Name	Purpose
15-Nov-21	Tinplate Co.	Quarterly Results
15-Nov-21	Rajesh Exports	Quarterly Results
15-Nov-21	Adit. Birla Money	Preferential Issue
26-Dec-21	FineotexChem	Buy Back
Ex-Date	Particulars	Dividend
15-Nov-21	Gillette India	360% Final Dividend
16-Nov-21	AmrutanjanHealt	100% First Interim Dividend
16-Nov-21	Nahar Spinning	30% Interim Dividend
16-Nov-21	GulshanPolyols	100% Interim Dividend
16-Nov-21	Nahar Capital	30% Interim Dividend
17-Nov-21	EID Parry	550% Interim Dividend
17-Nov-21	EPL Ltd	107.5% Interim Dividend
17-Nov-21	MRF	30% Interim Dividend
17-Nov-21	Esab India	220% Interim Dividend
17-Nov-21	AurobindoPharma	150% Second Interim Dividend
17-Nov-21	G M D C	10% Final Dividend
17-Nov-21	Petronet LNG	70% Special Interim Dividend
17-Nov-21	ShyamMetalics	22.5% Interim Dividend
17-Nov-21	Laurus Labs	40% Interim Dividend
17-Nov-21	AnupamRasayan	5% First Interim Dividend
22-Nov-21	Jamna Auto Inds.	50% Interim Dividend
22-Nov-21	Glenmark Life	525% Interim Dividend
23-Nov-21	Oil India	35% Interim Dividend
23-Nov-21	Likhitha Infra.	15% Interim Dividend
24-Nov-21	R C F	13.5% Interim Dividend
24-Nov-21	CRISIL	900% Third Interim Dividend

Source: Capitaline

EQUITY

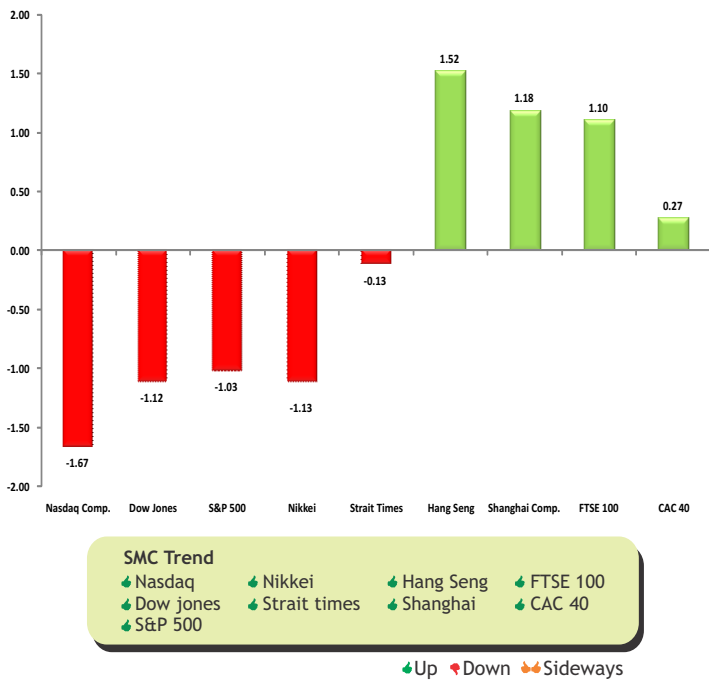
INDIAN INDICES (% Change)



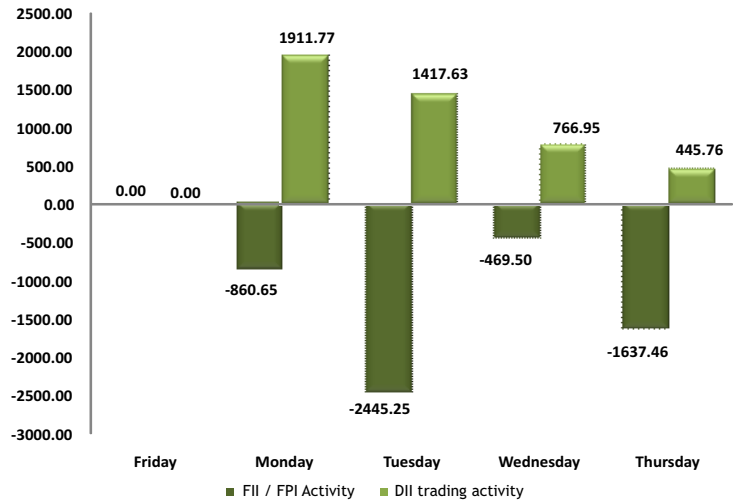
SECTORAL INDICES (% Change)



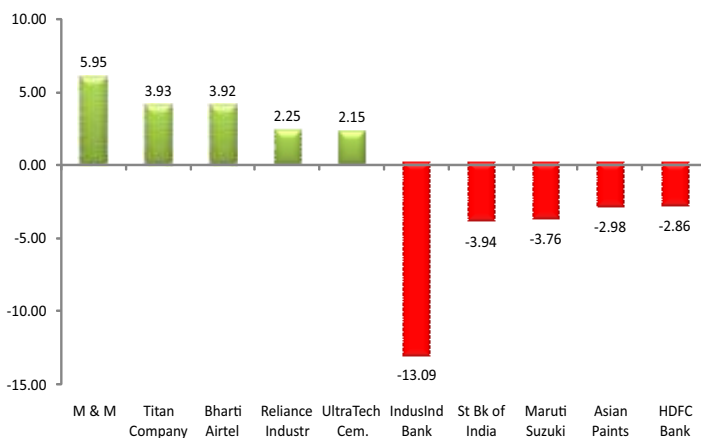
GLOBAL INDICES (% Change)



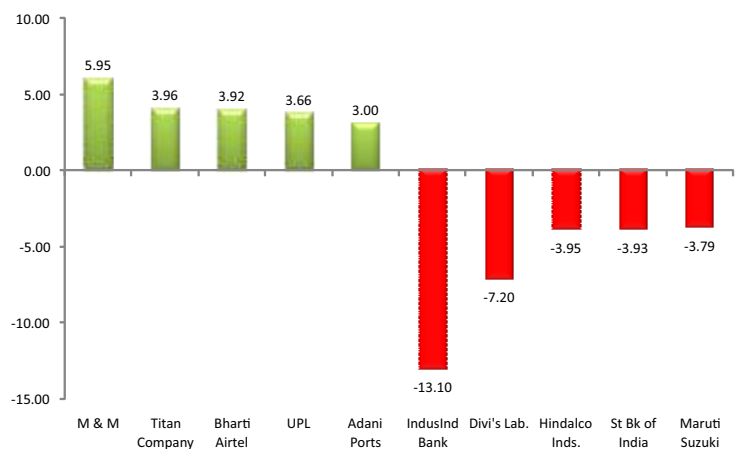
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

SIEMENS LIMITED

CMP: 2381.95

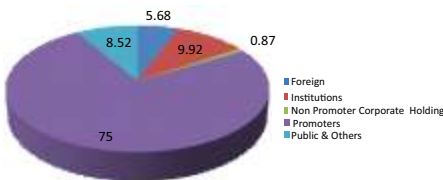
Target Price: 2761

Upside: 16%

VALUE PARAMETERS

Current Mkt.Price (Rs.)	2381.95
Face Value (Rs.)	2.00
52 Week High/Low	2438.50/1352.85
M.Cap (Rs. in Cr.)	84826.06
EPS (Rs.)	30.86
P/E Ratio (times)	77.19
P/B Ratio (times)	8.58
Dividend Yield (%)	0.29
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Sep-20	FY Sep-21	FY Sep-22
REVENUE	9660.60	13102.53	15453.72
EBITDA	1003.60	1556.67	1905.24
EBIT	751.50	1350.18	1653.98
NET INCOME	768.60	1102.91	1389.37
EPS	21.59	30.92	39.02
BVPS	266.54	289.84	321.82
ROE	8.29%	10.92%	12.74%

Investment Rationale

- Siemens India has been the preferred technology solutions provider, conceptualizing and implementing various flagship projects in Mobility, Energy Management, Power and Gas, Smart Cities, Intelligent Infrastructure, Industrial Applications, Healthcare and Smart Financing. Siemens India is also strengthening its digitalization portfolio and working on select applications in the country.
- During Q3 June 2021, new orders from continuing operations stood at Rs. 4,341 crore as against Rs. 1,767 crore in the same period last year. The Company's Order Backlog stands at a healthy Rs. 14,267 crore, which is the highest ever.
- The Company signed a strategic MOU with Switch Mobility a subsidiary of Ashok Leyland to work with them on delivering cost-effective E-Mobility solutions which will be available to commercial vehicle customers in India. It will provide the charging infrastructure technology and the charging infrastructure management software solutions which will enhance the performance of the charging stations there.
- Siemens and Ola joined hands to build India's most advanced electric vehicle manufacturing facility in Tamil Nadu. As part of the partnership, Ola will have access to Siemens' integrated 'Digital Twin' design and manufacturing solutions to digitalise and validate product and production ahead of actual operations.
- The Company has witnessed heightened interest from customers for Digitalization solutions to enable them to reduce their Capex requirements, save cash and increase their productivity. Being a global leader in Automation and Digitalization coupled with a strong local footprint, the Company is in an advantageous position to enable greater productivity and be the preferred choice for customers across all business segments.
- The company has delivered yet another solid performance during Q3 June 2021 quarter despite the challenges of the second wave of the pandemic.

All its business segments recorded order income growth over 2019 levels, and it has a very healthy order backlog. The company has reported to Rs 138.90 crore in the quarter ended June 2021 as against net loss of Rs 1.90 crore during the previous quarter ended June 2020. Sales rose 147.22% to Rs 2880.90 crore in the quarter ended June 2021 as against Rs 1165.30 crore during the previous quarter ended June 2020.

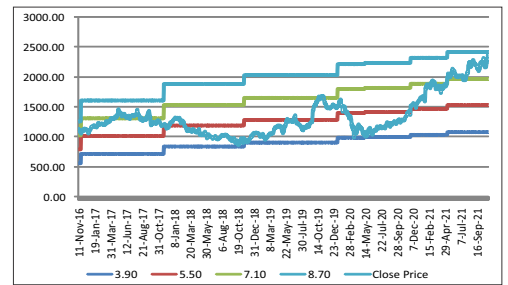
Risk

- Slowdown in economy
- Exposure to intense competition

Valuation

The company's strong market position is supported by access to the latest technology and brand equity of its parent, diverse product portfolio, wide geographical reach and established track record of timely execution of projects. The business portfolio highly mirrors that of Siemens AG. The company will also maintain its strong financial performance, given its conservative financial policy and robust capital structure. Thus, it is expected that the stock will see a price target of Rs. 2761 in 8 to 10 months time frame on a current P/BV of 8.58x and FY22E BVPS of Rs. 321.82.

P/B Chart



OBEROI REALTY LIMITED

CMP: 973

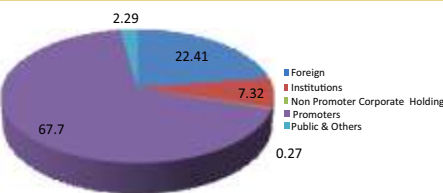
Target Price: 1135

Upside: 17%

VALUE PARAMETERS

Current Mkt.Price (Rs.)	973.00
Face Value (Rs.)	10.00
52 Week High/Low	1051.90/424.00
M.Cap (Rs. in Cr.)	35378.50
EPS (Rs.)	25.32
P/E Ratio (times)	38.43
P/B Ratio (times)	3.64
Dividend Yield (%)	0.00

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-21	FY Mar-22	FY Mar-23
REVENUE	2052.58	2829.01	3728.96
EBITDA	1000.39	1323.95	1714.39
EBIT	959.20	1300.39	1665.07
NET INCOME	739.29	1069.33	1350.18
EPS	20.33	29.62	37.11
BVPS	257.68	284.83	317.16
ROE	8.21%	10.21%	11.78%

Investment Rationale

- Oberoi Realty is a real estate development company, headquartered in Mumbai. It is focused on premium developments in the residential, office space, retail, hospitality, and social infrastructure verticals.
- It has developed over 42 projects at strategic locations across the Mumbai skyline aggregating about 11.89 million sq. ft of spaces (group entity including promoter group). With another 45.31 million sq. ft. in the making, it has aggressive plans for upcoming projects in various parts of Mumbai and other regions
- The company reported booking worth Rs 828.52 crore in Q2 FY22, up 153.14% as against Rs 327.30 crore in Q2 FY21. In terms of volume, it sold nearly 4.43 lakh square feet area in the second quarter compared with over 1.30 lakh sq. ft. area in the corresponding period of the previous year. During the April-September period, Oberoi Realty sold 239 units as against 50 units in the year-ago period.
- In a regulatory filing, the management of the company has informed that it had launched a new tower in the Elysian project at Oberoi Garden City, Goregaon, on October 28, 2021. The company has recorded gross booking value of around Rs 787 crore for about 3.90 Lakh square feet. With this, the cumulative gross booking value from January 1, 2021, till date in Oberoi Garden City stood at around Rs 2,705 crore.
- On the development front, major assets like Commerz-3, Sky City Mall and Worli Mall are slated for completion by FY24. It has very healthy project pipeline which will ensure sales momentum and healthy cash flow visibility over the near-to-mid-term.

The Company has recorded Consolidated Revenue of Rs. 768.52 crore for Q2FY22 as against Rs. 294.77 crore for Q1FY22. The consolidated Profit before Tax was Rs. 361.94 crore for Q2FY22 as against Rs. 109.63 crore for Q1FY22. The Consolidated Profit after Tax was Rs. 266.55 crore for Q2FY22 as against Rs. 80.81 crore for Q1FY22.

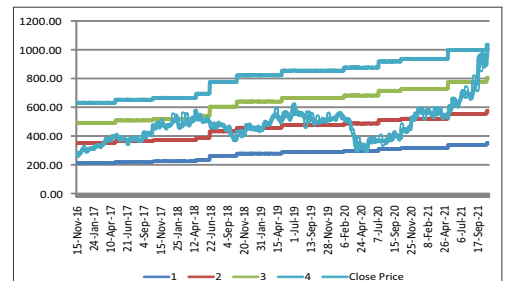
Risk

- Strict Operational and strategic regulation
- Currency fluctuation

Valuation

The company is doing well and according to the management, the momentum will continue for the company given the low-interest rate, strong brand recognition and market consolidation. Residential launches remain on track to hit the market in Borivali, Goregaon and Thane. Thus, it is expected that the stock will see a price target of Rs. 1135 in 8 to 10 months' time frame on current P/Bv of 3.58x and FY23 BVPS of Rs. 317.16.

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

Persistent Systems Limited(PERSISTENT)



The stock closed at Rs. 4146.95 on 12th November, 2021. It made a 52-week low at 1105.10 on 11th November, 2020 and a 52-week high of 4390.00 on 19th October, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at 2863.78

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 is forming a “Bull Pennant” pattern on weekly charts, which is considered to be bullish. 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 4050-4080 levels for the upside target of 4500-4600 levels with SL below 3870 levels.

RBL Bank Limited (RBLBANK)



The stock closed at Rs 211.20 on 12th November, 2021. It made a 52-week low of 155.60 on 24th August, 2021 and a 52-week high of 274.30 on 08th January, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at 200.62

As we can see on charts that stock was consolidated in the wide range of 160-220 levels with positive bias for six months and formed an “Inverse Head and Shoulder” pattern on weekly charts which is bullish in nature. Last week, stock tried to give the breakout of pattern but couldn’t hold the high levels, still managed to close in positive territory with positive bias so further upside is expected from current levels. Therefore, one can buy in the range of 205-208 levels for the upside target of 240-245 levels with SL below 195 levels.

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

SOURCE: RELIABLE SOFTWARE

Charts by Reliable software



Moneywise. Be wise.

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

DERIVATIVES

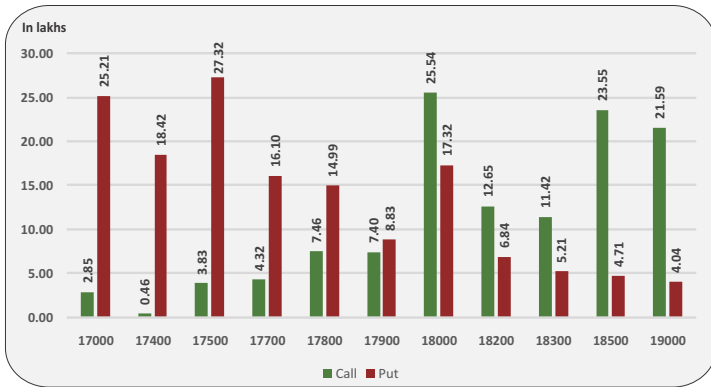
WEEKLY VIEW OF THE MARKET

Indian markets recovered sharply as bulls made a strong back in the week gone by. Nifty indices once again reclaimed 18100 levels as IT, reality and power stocks outshine the markets. From derivative front, call writers cover their short positions held at 18000 strike. On the other hand, put writers added hefty open interest at 18000 strike and holds maximum open interest of nearly 54 lakh shares. Implied volatility (IV) of calls closed at 14.14 % while that for put options closed at 14.99. The Nifty VIX for the week closed at 16.65%. PCR OI for the week closed at 1.04. Last week Nifty has manage to close above its 20 days exponential moving average on daily charts which points towards positive bias for upcoming sessions. We expect index to move towards 18250-18300 levels in upcoming sessions. On downside now 18000-17900 zone will likely to provide strong support to markets

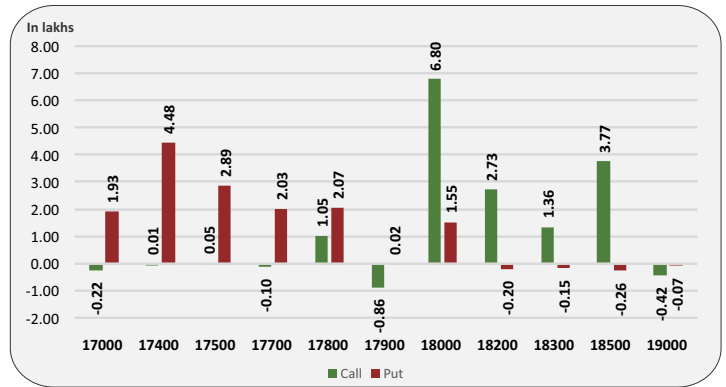
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY	
OPTION STRATEGY	HDFC	TCS	HEROMOTOCO	
	BUY NOV 3000 CALL 50.00 SELL NOV 3050 CALL 30.00	BUY NOV 3540 CALL 59.95 SELL NOV 3600 CALL 37.00	BUY NOV 2650 PUT 38.00 SELL NOV 2600 PUT 22.00	
	Lot size: 300 BEP: 3020.00	Lot size: 150 BEP: 3562.95	Lot size: 300 BEP: 2634.00	
	Max. Profit: 9000.00 (30.00*300) Max. Loss: 6000.00 (20.00*300)	Max. Profit: 5557.50 (37.05*150) Max. Loss: 3442.50 (22.95*150)	Max. Profit: 10200.00 (34.00*300) Max. Loss: 4800.00 (16.00*300)	
FUTURE	ICICIBANK (NOV FUTURE)	GRANULES (NOV FUTURE)	LAURUSLABS (NOV FUTURE)	
	Buy: Above ₹785 Target: ₹804 Stop loss: ₹774	Sell: Below ₹312 Target: ₹292 Stop loss: ₹323	Sell: Below ₹449 Target: ₹422 Stop loss: ₹464	

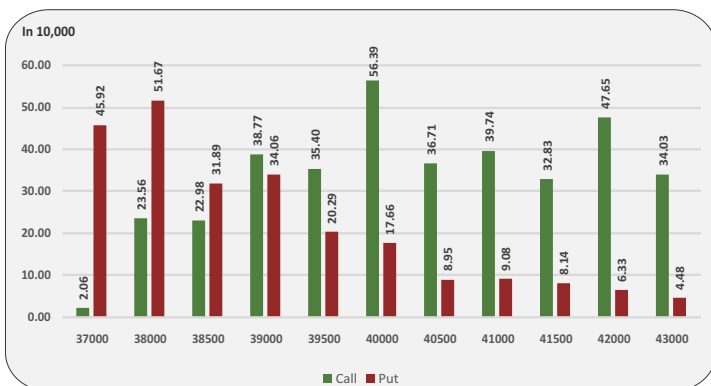
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



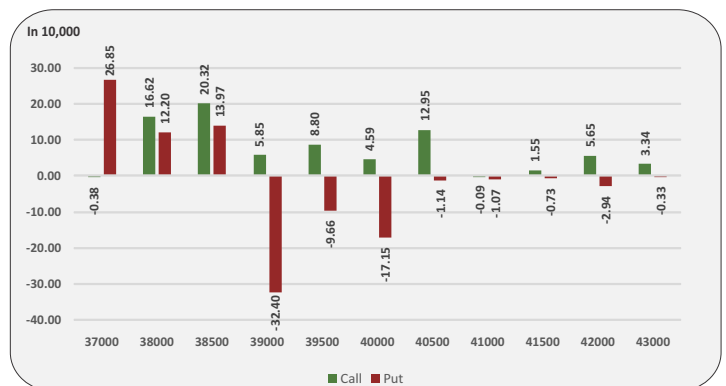
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	11-Nov	10-Nov	09-Nov	08-Nov	04-Nov
DISCOUNT/PREMIUM	23.25	5.75	26.15	54.20	-0.10
COST OF CARRY%	0.82	0.80	0.79	0.79	0.72
PCR(OI)	1.04	1.08	1.08	1.11	1.14
PCR(VOL)	0.87	0.98	1.10	1.18	0.94
A/D RATIO(NIFTY 50)	0.22	0.81	0.92	7.33	4.56
A/D RATIO(ALLFO STOCK)*	0.33	0.67	1.60	5.78	5.50
IMPLIED VOLATILITY	14.14	14.03	14.15	14.42	14.34
VIX	16.35	16.31	16.00	16.34	15.75
HISTORY. VOL	22.24	22.28	22.33	22.38	22.39

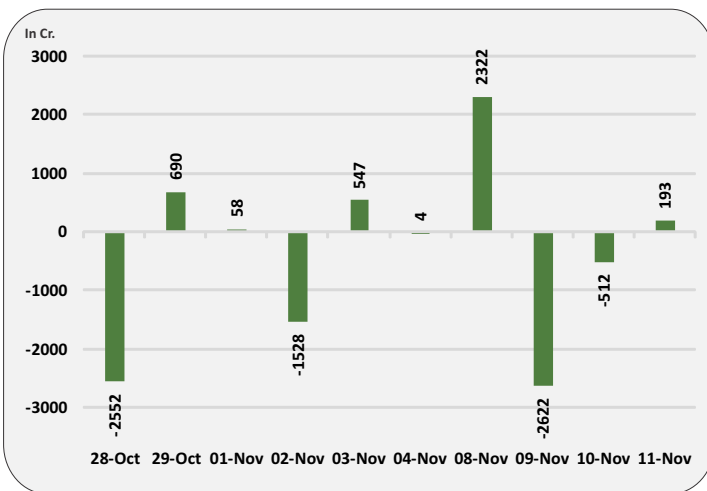
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

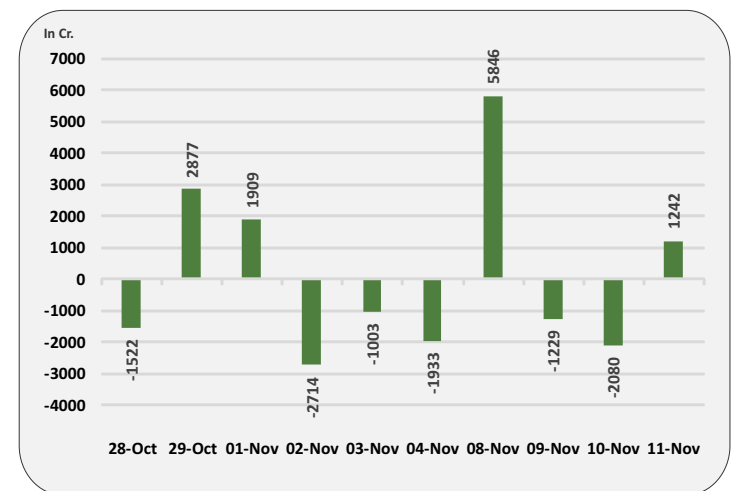
	11-Nov	10-Nov	09-Nov	08-Nov	04-Nov
DISCOUNT/PREMIUM	125.90	97.35	175.80	214.25	58.95
COST OF CARRY%	0.83	0.81	0.81	0.79	0.77
PCR(OI)	0.76	0.82	0.86	0.89	0.89
PCR(VOL)	0.77	0.86	0.99	0.96	0.73
A/D RATIO(BANKNIFTY)	0.22	0.10	2.67	4.50	10.00
A/D RATIO(ALLFO STOCK)#	0.20	0.09	2.00	5.00	11.00
IMPLIED VOLATILITY	18.87	19.33	19.96	20.20	20.19
VIX	16.35	16.31	16.00	16.34	15.75
HISTORICAL VOLATILITY	32.50	32.55	32.60	32.68	32.76

#All Future Stock

FII'S ACTIVITY IN INDEX FUTURE



FII'S ACTIVITY IN DERIVATIVE SEGMENT



Top 10 Long Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
BSOFT	422.30	2.94%	1943500	129.29%
WHIRLPOOL	2328.50	9.86%	461750	80.72%
JKCEMENT	3607.70	2.54%	163100	47.70%
NAVINFLUOR	3610.50	4.78%	818100	28.89%
IPCALAB	2166.00	3.68%	1908675	25.06%
IBULHSGFIN	237.25	4.49%	36716400	21.69%
PERSISTENT	4140.25	2.03%	299250	17.15%
METROPOLIS	3033.95	1.26%	788800	15.36%
BOSCHLTD	18264.55	2.30%	160000	14.41%
VEDL	324.85	3.67%	161175200	13.31%

Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
FSL	179.85	-10.66%	5031000	172.54%
LAURUSLABS	463.20	-7.13%	3205800	48.42%
SBICARD	1076.85	-4.13%	1496500	45.50%
INDUSINDBK	1037.00	-13.04%	19722600	41.27%
HDFCBANK	1553.50	-2.57%	35087800	20.07%
OBEROIRLTY	960.55	-7.09%	2254000	19.79%
MRF	77236.20	-1.64%	69160	18.47%
STAR	488.80	-9.95%	3605850	17.43%
DIVISLAB	4850.15	-7.22%	2185500	16.26%
HINDALCO	454.80	-3.86%	26184850	15.85%

Note: All equity derivative data as on 11th November, 2021

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

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

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



OUTLOOK

SPICES

Turmeric futures (Dec) slipped to 5-week low and recovered last week due to good demand at lower prices. Now it is expected to trade towards 8000 levels with support at 7200. The downtrend looks limited as production of turmeric may be lower than expected due to lower area in Telengana and unseasonal rains. There is expectation of good export demand. In the first 6-months (Apr-Sep) of FY 2021/22, exports down 26% to 77250 tons Vs last year but still at par with 5-year average as prices have higher by 30% y/y throughout the year. Jeera futures (Dec) closed higher for the 4th consecutive week and expected to trade in a range of 15550- 17000 levels with positive bias. Demand increased in both domestic, export front, and is supposed to increase further. This season jeera production in Syria and Turkey was limited due to bad weather, which increases the demand for Indian cumin. However, exports of jeera for Apr-Sep were down by 14% Y/Y at 1.39 lakh tonnes but expected improve in coming months. As the Cumin area in Gujarat, progresses the old stocks will be available in the market in large volumes. Dhaniya futures (Dec) traded positive last week due on improved physical demand and likely to trade higher towards 8750 levels if it breaks 8450. There is a strong support at 8000. Coriander sowing in Rajasthan and Gujarat as not picked yet. Exports has been down 12.7% during Apr-Sep period to 24500 tonnes Vs 28000 tonnes last year but 11% 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 (Dec) closed in positive for the 3rd consecutive week as demand for soybean is good. It expects to trade towards 5800-6000 levels with some positive bias with support at 5300. Internationally prices have increased due to expectation of lower ending stocks in coming season. Peak arrival period in 2021 is delayed by about a month due to late withdrawal of monsoon. As per USDA November monthly report, soybean production in India hike by 8% to 11.9 million tonnes m/m. Higher prices of soymeal sharply lower the exports to 5,831 tonnes in September from 68,576 tonnes in the year-ago period. The government is very vigilant in reviewing the implementation of stock limit on Oilseeds and edible oil to keep prices under control. Edible oil prices have corrected for the second consecutive week and expected to trade in a broad range. The Government has cut the basic duty on CPO, Crude Soybean Oil and Crude Sunflower Oil from 2.5% to NIL to control prices. Moreover, edible oil prices in domestic market have corrected in October due to record imports of edible oil (17 lakh tonnes) in September and reduction of import duty on edible oils. However, tariff value on edible oils is capping further decline. The Agri-cess on these Oils also reduced from 20% to 7.5% for CPO and 5% for Crude Soybean Oil and Crude Sunflower Oil. As per MPOB monthly data, end-October palm oil stocks in Malaysia up 4.42% m/m to 1.83 mt while production was higher by 1.3% to 1.73 mt and exports plunged 12.03% to 1.42 mt. Ref Soy oil futures (Dec) may trade in range 1160-1200 similarly CPO futures (Dec) likely to trade in range of 1080-1120 levels.

OTHER COMMODITIES

Cotton futures (Nov) traded lower but recovered last week and expected to trade in a range of 31000 - 33250 with little negative bias. The arrivals of kapas have started increasing in the physical. Cotton prices in the physical market are high at the time of arrival of the new crop due to concerns about a likely fall in the production. The outstanding stock of cotton is also low globally, while China's import demand remains higher. CCI also increased its selling price by 5500 per candy this month. For 2021/22, CAI has estimated cotton crop at 360.13 lakh bales higher than last year by over 7 lakh bales. Guar seed futures (Dec) closed lower for the second consecutive week on profit booking and new season arrivals. It is likely to trade lower towards 5800 with resistance at 6800. Currently, the prices are higher by 50% y/y on lower production prospects, multi-year lower stocks and good export demand. Arrival of new season guarseed declined in the physical market as the prices have corrected last week. The area under guar this season in Rajasthan was down at 21 lakh hac, lowest acreage in a decade. Guar gum exports expected to pick-up in coming weeks due to increase in US rigs. Castor Seed (Dec) closed flat last week but have recovered well from 2-week low. However, we expect the prices to trade lower towards 6300 with resistance at 6650. Due to higher area in Gujarat, there is expectation of higher production in the coming season. However, persistent export demand throughout the year for castor oil and meal may keep the prices at higher levels as stocks are lower with the oil-mills. Castor meal exports down y/y by 23% in September while Castor oil exports down 25% y/y.

BULLIONS

Gold prices neared a five-month high, after strong U.S. consumer price data prompted a rush into the precious metal seen as a hedge against inflation. Gold rose and hit its highest level since mid-June, after data showed U.S. consumer prices rose at their fastest pace in 31 years in October, underscoring signs inflation could stay uncomfortably high well into 2022. Reduced stimulus and interest rate hikes tend to push government bond yields up, raising the opportunity cost of gold, which pays no interest. Gold has scaled new peaks over the past few sessions after major central banks indicated last week interest rates would remain low in the near term, with the Federal Reserve maintaining its stance that inflation was "transitory". However, since then, Fed officials have raised concerns about longer-lasting inflation. Elsewhere, silver jumped to \$25.390 per ounce, its highest since Aug. 6. U.S. producer prices increased solidly in October, driven by surging costs for gasoline and motor vehicle retailing, suggesting that high inflation could persist for a while amid tight global supply chains related to the pandemic. The dollar index soared to its highest since July 2020, pressuring bullion by increasing its cost to buyers holding other currencies. But the metal is still on track for its biggest weekly gain since May 7, after U.S. consumer prices recorded their sharpest one-year jump in 30 years last month. Ahead in the week, gold prices on MCX may trade in the range of 48500-50500 levels and on COMEX it may trade in the range of \$1820-\$1900. Silver on MCX may trade in the range of 66000-70200 levels whereas on COMEX it may trade in the range of \$24.90-\$26.10 with positive bias.

ENERGY COMPLEX

Oil prices slumped, hit by a surge in the dollar after U.S. President Joe Biden said his administration was looking for ways to reduce energy costs amid a broader surge in inflation. Brent and U.S. crude futures dropped sharply at the end of the session as traders sold out of riskier assets, including stocks and commodities, driven by expectations that central bankers will take steps to curb rising prices. OPEC, said in its monthly report released Thursday that it expects oil demand to average 99.49 million barrels per day in the fourth quarter of 2021, down 330,000 barrels from last month's forecast. Consumer inflation data on Wednesday showed U.S. prices were rising at a 6.2% year-over-year rate, their fastest rate in three decades, and may spur both the White House and U.S. Federal Reserve to take action to head that off. That boosted the dollar, which often trades inversely to oil. Ahead in the week, crude oil may trade with sideways to bearish bias where it may take support near 5750 levels and could face resistance near 6200. Natural gas prices dipped in the previous week on rising output, and lower demand over the next two weeks because of increased nuclear and wind power generation. U.S. natural gas use rose significantly week over week, led primarily by an increase in the residential/commercial sector. According to the EIA, total U.S. natural gas demand rose by 5.7% week over week, which marks a second consecutive week of significantly increasing demand. The largest increase in demand was in the residential and commercial sectors. Ahead in the week prices may move in tight range of 350-390.

BASE METALS

Industrial metals may trade in the range on mixed fundamentals. The prices may pressurize as the dollar firmed on bets of an earlier U.S. interest rate hike that could slow down the pace of global economic recovery. The dollar headed for its best week in almost five months against major peers, amid expectations of a sooner-than-expected rate increase from the Federal Reserve following a surprisingly strong reading on U.S. inflation. An early rate hike could trim liquidity in financial markets and slow recovery in the world's biggest economy. Copper is often used as a gauge of global economic health. Codelco's Chinese customers are reluctant to sign up for copper supply in 2022 at the highest premium in seven years because of strong backwardation in the copper market. Copper may trade in the range 720-760 levels. Nickel rose amid tight supplies, firm demand particularly from the battery industry, and forced spot buying as producers hoard materials for next year. Production has been hit badly in the Philippines, the top producer of the metal due to the rainy season. Elsewhere, nickel demand for stainless steel production is expected to decline due to ongoing power constraints in China and the slowing Chinese economy. Ahead in the week nickel may trade in the range of 1480-1580 levels. Zinc prices dropped amid concerns that economic growth is slowing in China. Zinc on MCX may trade in the range of 268-285. Lead may trade with positive bias where it may trade in the range of 185-193. Aluminium gained supported by solid demand from the manufacturing industry and as energy consumption restrictions persist. Aluminium may continue to trade positive and the range would be 200-225.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	DEC	5546.00	06.09.21	DOWN	6400.00	-	5950.00	6000.00
NCDEX	JEERA	DEC	15690.00	11.11.21	UP	15500.00	15450.00	-	15400.00
NCDEX	REF.SOY OIL	DEC	1198.00	06.09.21	DOWN	1360.00	-	1235.00	1240.00
NCDEX	GUARSEED	DEC	6515.00	07.09.21	UP	6100.00	6300.00	-	6250.00
NCDEX	COCUD	DEC	2514.00	11.10.21	DOWN	2550.00	-	2670.00	2700.00
MCX	CPO	NOV	1104.00	11.10.21	DOWN	1160.00	-	1135.00	1140.00
MCX	RUBBER	NOV	17915.00	01.09.21	DOWN	18100.00	-	18250.00	18300.00
MCX	MENTHA OIL	NOV	933.40	11.10.21	DOWN	930.00	-	967.00	970.00
MCX	MCXBULLDEX	NOV	14791.00	11.10.21	UP	14000.00	14350.00	-	14300.00
MCX	SILVER	DEC	66965.00	11.10.21	UP	62000.00	64200.00	-	64000.00
MCX	GOLD	DEC	49216.00	16.06.21	UP	47100.00	48200.00	-	48000.00
MCX	MCXMETLDEX	NOV	16832.00	04.10.21	UP	16050.00	16530.00	-	16500.00
MCX	COPPER	NOV	737.65	11.11.21	UP	732.00	715.00	-	710.00
MCX	LEAD	NOV	189.10	25.10.21	DOWN	186.00	-	195.00	196.00
MCX	ZINC	NOV	277.75	10.11.21	UP	278.00	268.00	-	265.00
MCX	NICKEL	NOV	1525.10	10.11.21	UP	1500.00	1470.00	-	1465.00
MCX	ALUMINIUM	NOV	211.80	11.11.21	UP	210.00	201.00	-	200.00
MCX	MCXENRGDEX	NOV	6213.00	10.11.21	DOWN	6300.00	-	6395.00	6420.00
MCX	CRUDE OIL	DEC	5957.00	10.11.21	DOWN	5980.00	-	6200.00	6220.00
MCX	NATURAL GAS	NOV	378.90	09.11.21	DOWN	400.00	-	434.00	440.00

Closing as on 11.11.2021

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

TECHNICAL RECOMMENDATIONS



SILVER MCX (DEC) contract closed at Rs. 66,965.00 on 11th Nov 2021 . The contract made its high of Rs. 73999.00 on 03rd Jun'2021 and a low of Rs. 58150.00 on 30th Sep'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs 64764.60. On the daily chart, the commodity has Relative Strength Index (14-day) value of 62.932.

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



COPPER MCX (NOV) contract closed at Rs. 737.65 on 11th Nov'2021. The contract made its high of Rs. 809.70 on 18th Oct'2021 and a low of Rs. 693.00 on 01st Oct'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 742.41. On the daily chart, the commodity has Relative Strength Index (14-day) value of 47.454.

One can buy near Rs. 730 for a target of Rs. 765 with the stop loss of Rs. 710.



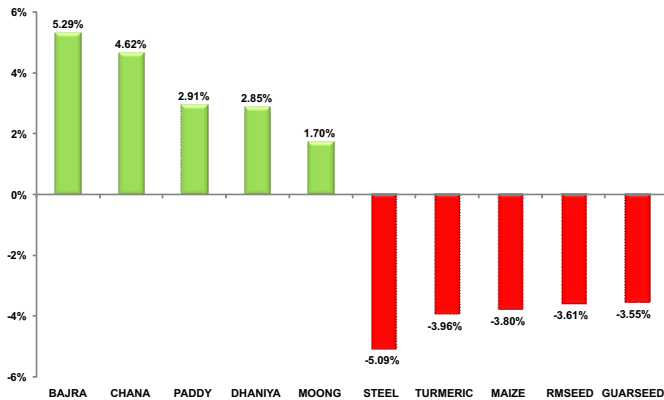
MCX COTTON (NOV) contract was closed at Rs. 32480.00 on 11th Nov'2021. The contract made its high of Rs. 33850.00 on 02nd Nov'2021 and a low of Rs. 24680.00 on 31st Aug'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 32025.31. On the daily chart, the commodity has Relative Strength Index (14-day) value of 63.138.

One can buy near Rs. 32300 for a target of Rs. 33500 with the stop loss of Rs 31700.

NEWS DIGEST

- The Government has cut the basic duty on CPO, Crude Soybean Oil and Crude Sunflower Oil from 2.5% to NIL to control prices. The Agri-cess on these Oils also down from 20% to 7.5% for CPO and 5% for Crude Soybean Oil and Crude Sunflower Oil.
- In its latest November report, the USDA reduced global 2021/22 soybean production by 1.1 million tons (mt) to 384.0 mt while ending stocks also cut 103.78 mt, compared to 104.57 mt projected in October.
- USDA raised production for India by 0.9 million tons to 11.9 million based on data from the Soybean Processors Association of India.
- As per World Gold Council (WGC), demand for gold in India has bounced back sharply from the lows seen during the Covid pandemic in 2020. For the quarter ended September 2021, the demand jumped 47 % y/y to 139.1 tonnes as compared to 94.6 tonnes.
- China's crude oil imports plunged in Oct 2021 to the lowest since Sep 2018, as large state-owned refiners withheld purchases because of rising prices while limited quotas to import restrained independent refiners.
- China's producer price index climbed 13.5% from a year earlier in October, a pace not seen since July 1995.
- According to the Malaysian Palm Oil Board (MPOB), Malaysia's palm oil stockpile rose 4.42% from September to 1.83 million tonnes (mt) due to the decline in exports and higher production, its highest since Sep 2020.
- As per the EIA, US Crude inventories rose 1.001m barrels last week while distillate stockpiles, which include diesel and heating oil, declined by 2.613m barrels in the week against expectations for a draw of 1.133 million barrels.
- China's daily coal output hit a record of 12.05 million tonnes on Nov 10, up 120,000 tonnes over the previous peak, as miners obeyed Beijing's order to boost production in a bid to cool prices.

NCDEX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

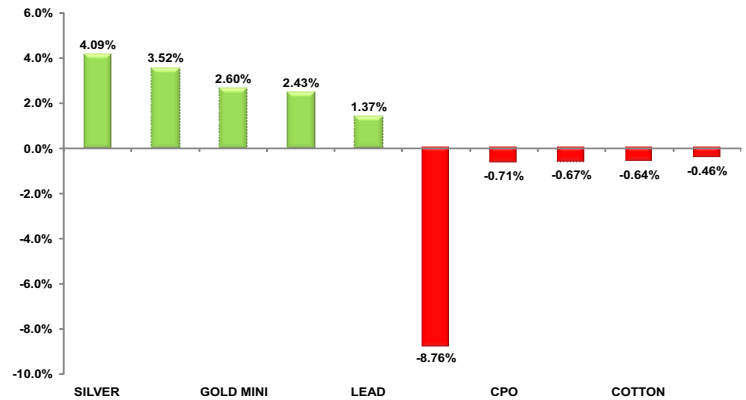
COMMODITY	UNIT	02.11.21 QTY.	11.11.21 QTY.	DIFFERENCE
BAJRA	MT	4030	4080	50
CASTOR SEED	MT	43601	39370	-4231
CHANA	MT	15568	11524	-4044
CORIANDER	MT	2134	1976	-158
GUARGUM	MT	16292	16108	-184
GUARSEED	MT	10797	14190	3393
MAIZE	MT	766	716	-50
JEERA	MT	3349	4154	805
MUSTARD SEED	MT	11812	16142	4330
SOYBEAN	MT	2479	4993	2514
TURMERIC	MT	2385	1763	-622
WHEAT	MT	20	20	0

WEEKLY COMMENTARY

CRB traded up marginally; closed above 250 levels. Most of the commodities prices augmented despite a significant upside move in dollar index. The dollar was set for its best week in five months. Investors continued to bet that higher-than-expected inflation would prompt central banks to hike interest rates quicker than expected. Safe haven buying returned bullion counter too. Gold futures climbed for consecutive second week, stretching their winning streak into a sixth straight session to mark another settlement at the highest since mid-June on continuing concerns about high inflation in the U.S. Inflation soared to three-decade highs in October in the U.S., with the consumer price index (CPI) growing 6.2% year-on-year and 0.9% month-on-month. The core CPI rose 4.6% year-on-year and 0.6% month-on-month. Silver was just few points shy away from 67000 levels. Energy counter traded dull. Oil was down as a strong dollar continued to fuel bets that the U.S. Federal Reserve will hike interest rates earlier than expected in response to high inflation. The market is moving away from a strong economic recovery driven by a revival in demand for goods, which in turn has stoked energy demand, toward recovery in demand for services. Natural gas prices continued to trend lower as negative momentum perpetuated. Natural gas in storage was 3,618 Bcf as of Friday, November 5, 2021, according to EIA estimates. The weather is expected to be warmer than normal throughout most of the mid-West and the West and more relaxed than average in the south East during the next two weeks. All base metals moved up despite rise in dollar index. China exported 15,545 tonnes of refined lead in September, the highest monthly tally since 2007. The country has turned significant net exporter for the first time since 2018. The global nickel market is forecast to flip from a 62,000-tonne deficit in 2021 to a 78,000-tonne surplus next year.

In agri-counter, edible oil and oilseeds tried to make from lower side. Internationally prices have increased due to expectation of lower ending stocks in coming season. This season peak arrival period delayed by about a month due to late withdrawal of monsoon. Cotton saw a pause in the rally. The arrivals of kapas have started increasing in the physical. Guar counter closed down on continued profitbooking. The arrival of new season guarseed declined in the physical market as the prices have corrected during the last two days. In spices, turmeric saw strong rally as demand is good at lower prices. The downtrend looks limited as production of turmeric may be lower than expected earlier due to lower area in Telengana and unseasonal rains. Dhaniya was also firm. Traders and stockists are offloading stocks in the mandis of Gujarat and Rajasthan due to steady demand as the sowing season is commencing soon.

MCX TOP GAINERS & LOSERS (% Change)

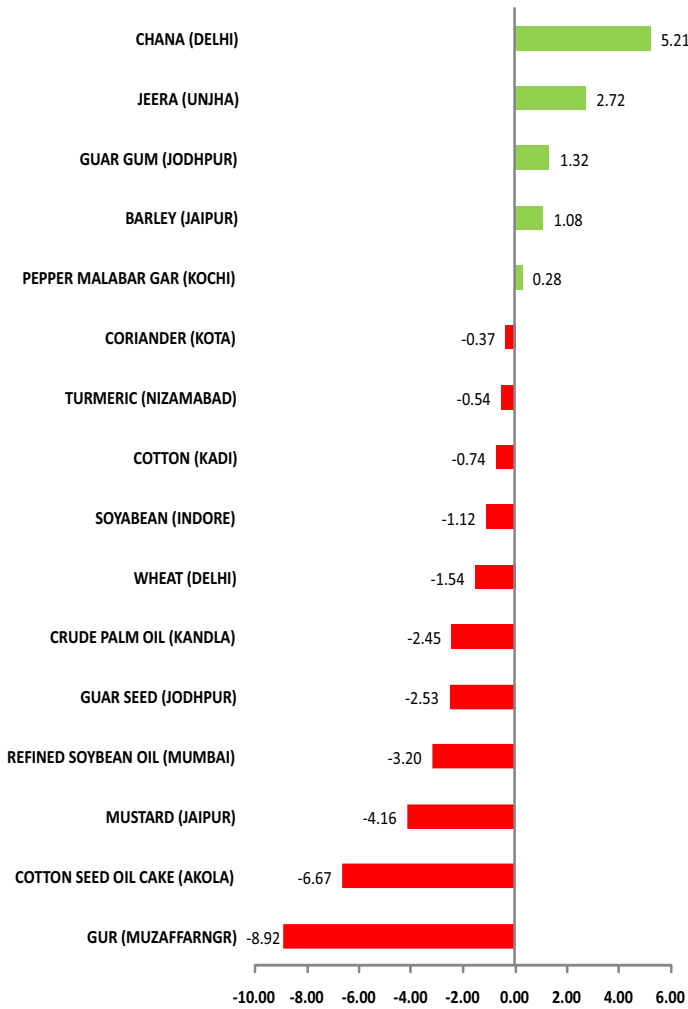


WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	02.11.21 QTY.	10.11.21 QTY.	DIFFERENCE
ALUMINIUM	MT	5406.883	5509.295	102.41
COPPER	MT	1630888	1749631	118743.00
GOLD	KGS	347	347	0.00
GOLD MINI	KGS	64400	70600	6200.00
GOLD GUINEA	KGS	14336	14336	0.00
LEAD	MT	416.142	416.142	0.00
NICKEL	MT	101388	43112	-58276.00
SILVER (30 KG Bar)	KGS	78522.4374	79516.7682	994.33
ZINC	MT	417.858	367.822	42694.14

COMMODITY

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	05.11.21	11.11.21	
ALUMINIUM	1009725	985275	-24450
COPPER	123400	106125	-17275
NICKEL	138096	133002	-5094
LEAD	54425	53900	-525
ZINC	193550	187450	-6100

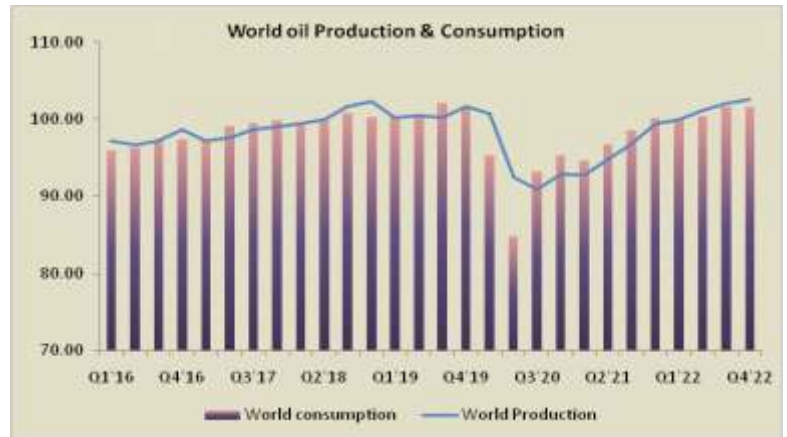
PRICES OF COMMODITIES IN LME/ COMEX/ NYMEX (in US \$)

COMMODITY	EXCHANGE	CONTRACT	05.11.21	11.11.21	CHANGE%
ALUMINIUM	LME	CASH	2556.5	2,656.00	3.89
COPPER	LME	CASH	9518	9,625.50	1.13
LEAD	LME	CASH	2351.5	2,367.50	0.68
NICKEL	LME	CASH	19434	19,895.00	2.37
ZINC	LME	CASH	3228.5	3,279.00	1.56
GOLD	COMEX	DEC	1816.8	1,863.90	2.59
SILVER	COMEX	DEC	24.16	25.30	4.72
CRUDE OIL	NYMEX	DEC	81.27	81.59	0.39
NATURAL GAS	NYMEX	DEC	5.516	5.149	-6.65

Short-Term Energy Outlook

Highlights

- As per Short-Term Energy Outlook by EIA, Brent prices will average \$82/b in the fourth quarter of 2021 and \$60/b in 2022. In 2022, growth in production from OPEC+, U.S. shell oil, and other non-OPEC countries will outpace slowing growth in global oil consumption and contribute to Brent prices declining from current levels to an annual average of \$72/b.
- Brent crude oil spot prices averaged \$84 per barrel (b) in October, up \$9/b from September and up \$43/b from October 2020. Crude oil prices have risen over the past year as result of steady draws on global oil inventories, which averaged 1.9 million barrels per day (b/d) during the first three quarters of 2021. In addition to sustained inventory draws, prices increased after OPEC+ announced in early October—and reaffirmed on November 4—that the group would keep current production targets unchanged.
- OPEC+ committed to maintaining its scheduled crude oil production increase of 400,000 barrels per day in December rather than increase production by more in response to high crude oil prices and increasing demand.
- EIA estimate that 98.9 million b/d of petroleum and liquid fuels was consumed globally in October, an increase of 4.5 million b/d from October 2020 but 1.9 million b/d less than in October 2019.
- EIA revised up forecast for consumption of petroleum and liquid fuels for the fourth quarter of 2021, partially as a result of fuel switching from natural gas to petroleum in the electric power sector in parts of Asia and Europe.
- EIA forecast that global consumption of petroleum and liquid fuels will average 97.5 million b/d for all of 2021, which is a 5.1 million b/d increase from 2020.
- EIA forecast that global consumption of petroleum and liquid fuels will increase by 3.3 million b/d in 2022.
- EIA forecast global crude oil demand will exceed global supply through the end of the year, contribute to some additional stocks draws, and keep the Brent crude oil price above \$80/b through December.
- However, the global oil stocks will begin building in 2022, driven by rising production from OPEC+ and the United States, along with slowing growth in global oil demand.
- U.S. crude oil production averaged an estimated 11.4 million b/d in October, up from 10.7 million b/d in September as a result of production increases following disruptions from Hurricane Ida. The production will rise to 11.6 million b/d in December.
- U.S. crude oil annual production will average 11.1 million b/d in 2021, increasing to 11.9 million b/d in 2022 as tight oil production rises in the United States.



Source: EIA

The report has eased concerns that the Biden administration will tap its SPR to curb what it sees as an excessive run-up in oil prices. President Joe Biden has been vocal in calling on OPEC to raise output beyond their quota levels, and senior officials of the administration have hinted in recent days that Biden might take action in the week started Nov. 7. The price of Brent has risen more than 60% this year and hit \$86.70, a three-year high, on Oct. 25, supported by supply restraint by OPEC+ and recovering demand.

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	05.11.21	11.11.21	Difference (%)
Soybean	CBOT	JAN	Dollars Per Bushel	12.05	12.21	1.33
Soy oil	CBOT	DEC	Cents per Pound	58.78	59.14	0.61
CPO	BMD	JAN	MYR per MT	4880.00	4881.00	0.02
Cotton	ICE	DEC	Cents per Pound	116.87	118.54	1.43

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	74.0000	74.5950	73.8725	74.4825
EUR/INR	86.1350	86.3725	85.5200	85.5700
GBP/INR	101.0600	101.0600	99.9350	99.9975
JPY/INR	65.5125	65.9225	65.3450	65.5100

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

Market Stance

This week Indian rupee logged its biggest rise against the U.S. currency in two weeks amid continued foreign inflows into local initial public offerings. However, the upside in rupee was limited as FIIs are injecting into hedge basis which pushed the forward premia higher. In a truncated week, rupee was further supported by exporter's dollar selling. Next week we will resume Fed's policy outcome that may guide the USD/INR pair along with heavy inflows from IPO proceeds of Paytm that aims to raise \$2.44 billion via a share sale next week in India's biggest public listing. From the majors, Euro plunged this week vs dollar as higher inflation print in Euro zone with lower growth prospect pushed the single currency lower. In rupee terms euro too faced the heat below 87.00. Next week we do think that after the Fed meeting outcome, EUR/INR is likely to fall further towards 86.20. While pound-dollar pairs remains the most volatile counter in the G10 pairs. Despite rate hike expectations from the Bank of England, pound unbaled to hold its gains as renewed concerns over Brexit created negative sentiment in GBP pairs. Parallely GBP/INR has tumbled from 103 to 102 this week. Going forward we think GBP/INR may get some scope to raise further subject to Bank of England roll-out its November monetary policy.

Technical Recommendation

USD/INR



USD/INR (NOV) contract closed at 74.4825 on 11-Nov-21. The contract made its high of 74.5950 on 11-Nov-21 and a low of 73.8725 on 09-Nov-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 74.8125.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 43.30. One can buy at 74.25 for the target of 75.25 with the stop loss of 73.75.

GBP/INR



GBP/INR (NOV) contract closed at 99.9975 on 11-Nov-21. The contract made its high of 101.0600 on 08-Nov-21 and a low of 99.9350 on 11-Nov-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 101.7725

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 29.42. One can sell at 100.25 for a target of 99.25 with the stop loss of 100.75.

News Flows of last week

- 12th NOV Belarus threatens to cut off EU gas as migrant crisis escalates
- 12th NOV India economy roars back but price rises threaten recovery
- 12th NOV A weakened UK economy emerges from the Covid mist
- 11th NOV White House fights inflation threat
- 11th NOV UK economic growth slows in third quarter despite September pick-up
- 11th NOV US consumer prices rise at fastest pace in three decades
- 10th NOV UK Brexit minister tells EU to 'stay calm' over Northern Ireland threats
- 09th NOV Fed warns of risks posed by Chinese real estate
- 08th NOV Senior Fed official signals possibility of rate rise in 2022

Economic gauge for the next week

Date	Currency	Event	Previous
16-Nov	USD	Core Retail Sales m/m	0.80%
16-Nov	USD	Retail Sales m/m	0.70%
17-Nov	GBP	CPI y/y	3.10%
17-Nov	USD	Crude Oil Inventories	1.0M
17-Nov	USD	FOMC Member Waller Speaks	
18-Nov	USD	Philly Fed Manufacturing Index	23.8
18-Nov	USD	Unemployment C claims	267K
19-Nov	USD	FOMC Member Waller Speaks	
19-Nov	USD	FOMC Member Clarida Speaks	

EUR/INR



EUR/INR (NOV) contract closed at 85.5700 on 11-Nov-21. The contract made its high of 86.3725 on 10-Nov-21 and a low of 85.5200 on 11-Nov-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 86.6700.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 25.87. One can buy at 85.20 for a target of 86.20 with the stop loss of 84.70.

JPY/INR



JPY/INR (NOV) contract closed at 65.5100 on 11-Nov-21. The contract made its high of 65.9225 on 10-Nov-21 and a low of 65.3450 on 11-Nov-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 66.0525.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 32.45. One can sell at 65.50 for a target of 64.50 with the stop loss of 66.00.

Issue Highlights

Industry	Life sciences
Total Issue (Shares) - Offer for sale	13,200,000
Total Issue (Shares) - Fresh Issue	2,265,861
Employees Reservation Portion	60,000
Net Offer to the Public	15,465,861
Issue Size (Rs. Cr.)	982-1024
Price Band (Rs.)	635-662
Employee Discount	61
Offer Date	15-Nov-21
Close Date	17-Nov-21
Face Value	2
Lot Size	22

Issue Composition

	In shares
Total Issue for Sale	15,345,861
QIB	7,672,931
NIB	2,301,879
Retail	5,371,051

Objects of the Issue

Repayment/prepayment of all or certain of company's borrowings;

Funding a part of the capital expenditure for new manufacturing facility at Panchla, West Bengal (proposed expansion) and;

General corporate purposes

Book Running Lead Manager

- Edelweiss Financial Services Ltd
- ICICI Securities Limited
- SBI Capital Markets Limited

Name of the registrar

- KFintech Private Limited

Valuation

Considering the P/E valuation, on the upper end of the price band of Rs.662, the stock is priced at pre issue P/E of 48.97x on FY21 EPS of Rs.13.52. Post issue, the stock is priced at a P/E of 51.09x on its EPS of Rs.12.96. Looking at the P/B ratio at Rs.662, pre issue, book value of Rs. 52.80 of P/Bvx 12.54x. Post issue, book value of Rs.78.83 of P/Bvx 8.40x.

Considering the P/E valuation, on the upper end of the price band of Rs.635, the stock is priced at pre issue P/E of 46.97x on FY21 EPS of Rs.13.52. Post issue, the stock is priced at a P/E of 49.00x on its EPS of Rs.12.96. Looking at the P/B ratio at Rs.635, pre issue, book value of Rs. 52.80 of P/Bvx 12.03x. Post issue, book value of Rs.78.83 of P/Bvx 8.06x.

About the Company

Tarsons Products Limited is a leading Indian life sciences company with more than three decades of experience in the production and supply of labware products. The company's product portfolio is classified into three broad categories including consumables, reusables, and others. As of March 31, 2021, the company has a diversified product portfolio with over 1,700 SKUs across 300 products. Tarson's products are used in various laboratories across research organizations, academic institutes, pharmaceutical companies, Contract Research Organizations (CRO), diagnostic companies, and hospitals.

Strength

Leading Indian supplier to life sciences sector with strong brand recognition and quality products: The Company is an Indian labware company engaged in the designing, development, manufacturing and marketing of consumables, reusables and bench-top equipment. Its ability to offer differentiated, user friendly, reliable quality and cost-effective products has enabled it to develop strong brand recognition and consumer loyalty in key domestic and overseas markets.

Provide a diverse range of labware products across varied customer segments: The company is among the top three labware manufacturing companies in India, providing an extensive range of laboratory consumables, reusables and 'others' product categories. As of June 30, 2021, it had a diversified product portfolio with over 1,700 SKUs products across 300 distinct products. Recently, in the calendar year 2018, it has set up a PCR line for production of a wide range of PCR products.

Well-equipped and automated manufacturing facilities: The company currently operate five manufacturing facilities in West Bengal as of June 30, 2021. Its manufacturing capabilities are vertically integrated with design and development being carried out in-house. All its manufacturing facilities have injection moulding and extrusion blow moulding machines which are well complemented with advanced automation technologies.

Wide geographic reach through its pan India sales and distribution network: The company has a pan India sales and distribution network that enables it to cater to a wide range of end customers, thereby ensuring effective penetration of its diverse range of products. As a result of its pan India distribution network and its ability to distribute products on a pan-India basis, it believes it has been able to develop a comprehensive customer base that differentiates the Company from its competitors. Its distribution network across India comprises over 141 authorized distributors as at June 30, 2021. Its extensive and dedicated distribution network enables it to serve its customers in an efficient and timely manner.

Strategies

Strengthening its foothold in its existing markets and expanding its product portfolio: Its strong presence in India and scale of operations allows it to increasingly focus on branding and promotional activities and enhance its visibility in the labware industry. It intends to continue enhancing its brand awareness and customer loyalty through promotional and marketing efforts.

Enhancing its manufacturing capacities in existing product categories to leverage industry growth drivers: In order to capitalize on growth opportunities, the company seeks to invest in physical and operational infrastructure to expand its manufacturing capabilities with a focus on expanding its capacities in existing product categories and diversifying its product portfolio by launching new products.

Increasing its global footprint in the overseas market: The company intends to enter into arrangements with key distributors in these regions to explore business opportunities in new overseas markets. Going forward, the company seek to secure a few leading customers of its ODM sales in USA and Europe which the company believe will further expand its customer base in overseas market.

Risk Factor

- The company's end customers expect them to maintain high quality of standards and failure to comply would affect company business.
- The company imports over 75% of its raw materials. Any delay, interruption or reduction in supply of raw materials to manufacture its products can adversely affect its business.
- The company's manufacturing facilities are concentrated in West Bengal. Such geographical concentration can pose risk to its business.

Outlook

The company is a plastic labware company enjoying the most preferred vendor status. Health-related segments have expanded post-pandemic, this augurs well for the company. The issue appears reasonably priced based on its financial data and future prospects. However, over 85% of the IPO proceeds would go to selling shareholders. Such IPO proceeds would not help a company getting benefitted for the future.

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.INDIVIDUAL & HUF (UPTO ₹5 CR.)	5.65	-	6.10	6.50	-	6.50	6.50	-	0.25% EXTRA FOR SR. CITIZEN, 0.10% EXTRA FOR RENEWAL	₹ 25000/-
2	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	5.70	-	5.85	6.05	-	6.05	6.40	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹ 20000/- BUT ₹ 40000/- IN MONTHLY OPTION
3	HDFC LTD- REGULAR DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	5.60	-	5.75	5.95	-	5.95	6.30	-	-	
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.45	-	5.55	5.95	-	5.95	6.15	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.80		22M=5.95		30M=6.00		44M=6.25		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	15M=5.75		-		30M=5.90		-		-	
7	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=6.20		66M=6.60		99M=6.65		-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD-SPECIAL DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	33M=6.05		66M=6.50		99M=6.55		-		-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)-NOT FOR CORPORATE	5.25	-	5.65	5.75	-	5.75	6.45	6.65	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)-NOT FOR CORPORATE	39M= 6.00%		45M= 6.25%		65M= 6.60%		-	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
11	KTDFC (Kerala Transport)	6.00	-	6.00	6.00	-	5.75	5.75	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
12	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	5.25	5.50	5.65	5.75	-	-	5.75	-	0.25% FOR SENIOR CITIZEN	₹ 20000/-
13	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CR.)	5.50	-	6.00	6.30	-	6.45	6.45	-	0.25% FOR SENIOR CITIZEN	₹ 5000/-
14	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	5.90	-	6.15	6.60	-	6.60	6.70	6.70	0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹ 10000/-
15	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	6.50	-	6.75	7.50	-	7.60	7.75	-	0.30% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-
16	SHRIRAM CITY UNION SCHEME	6.50	-	6.75	7.50	-	7.60	7.75	-	0.30% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-

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

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

* Email us at fd@smcindiaonline.com



MUTUAL FUND

INDUSTRY & FUND UPDATE

SBI, Kotak and Nippon India Mutual Fund see highest inflows in FY 21-22

SBI Mutual Fund, Kotak Mutual Fund, and Nippon India Mutual Fund witnessed the highest inflows in the second quarter of the financial year, according to a Morningstar report. Aditya Birla Sun Life Mutual Fund, IDFC Mutual Fund, and Franklin Templeton Mutual Fund witnessed largest outflows during the period. SBI Mutual Fund saw inflows of Rs 39,282 crore. A significant part of the net inflow in SBI Mutual Fund was due to its NFOs of SBI Balanced Advantage Fund and a couple of equity ETFs. Kotak Mutual Fund witnessed inflows of Rs 20,649 crore in the same period. Nippon India Mutual Fund garnered Rs 13,290 crore. Fund houses that saw the highest net outflows were Aditya Birla Sun Life with Rs 3,453 crore, IDFC with Rs 3,119 crore, and Franklin Templeton with Rs 2,123 crore. The second quarter of fiscal-year 2021-22 saw the new fund offerings of a total of 32 open-end funds (including ETFs) and 11 closed-end funds. Cumulatively, these funds mopped up around Rs 49,283 crore.

Equity mutual funds net Rs 40,000 crore in Q2 on strong NFO flows, stable SIPs

Strong inflows in new fund offers (NFOs) and a stable SIP book helped equity mutual funds attract a net investment of nearly ₹40,000 crore in the three months ended September 2021, a two-fold growth from the preceding quarter. The inflow pushed the asset base of equity mutual funds (MFs) to ₹12.8 lakh crore by September-end, from ₹11.1 lakh crore at the end of June, data with the Association of Mutual Funds in India (Amfi) showed. As per the data, the equity category witnessed flows to the tune of ₹39,927 crore in September quarter, as compared to an inflow of ₹19,508 crore in the June quarter. Equity mutual funds have been witnessing continuous inflows since March. Prior to this, equity schemes had consistently witnessed outflows for eight months from July 2020 to February 2021.

IDFC Mutual Fund launches IDFC Multi Cap Fund

IDFC Mutual Fund has launched the IDFC Multi Cap Fund, an open-ended equity scheme that aims to create wealth over the long term by investing in a portfolio of large cap, mid cap and small cap equity and equity-related securities. The New Fund Offer will open for subscription on November 12 and close on November 26. According to the press release, the fund will be managed based on the '3-D Power' strategy. 'Diversity' feature highlights that the fund is mandated to invest at least 25% each in large cap, mid cap and small cap, with the flexibility to invest the balance as per the fund manager's view. The 'Discipline' feature conveys the underlying intent to reduce risk by restricting the maximum allocation to mid-cap and small-cap stocks, and by limiting the possibility of fund manager style drift. The 'Dependability' aspect highlights the stock-selection process that will target quality management, focused capital allocation policies, a strong balance sheet and operating cash flows.

IIFL Asset Management launches IIFL Quant Fund

IIFL Asset Management has announced the launch of IIFL Quant Fund. This fund is an actively-reviewed, quantitative rule-based fund. The New Fund Offer (NFO) opened on 8 November and closes on 22 November. The fund will be managed by Parijat Garg and it will be benchmarked against S&P BSE 200 TRI. According to the press release, the fund aims to invest in stocks that show growth or defensive characteristics. The IIFL Quant Fund will have periodic rebalancing and review. The investment objective of the fund is to generate long term capital appreciation for investors from a portfolio of equity and equity-related securities based on Quant theme. Quality stocks will be screened, based on quantitative portfolio construction methods and techniques. The fund house also says that as this fund is based on quantitative rules, it is mainly driven by investment process over discretion, thereby avoiding market cap and behavioural biases. Further, the methodology and portfolio construction of the fund are back-tested across time periods and validated.

NEW FUND OFFER

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

Scheme Name	Quant Value Fund
Fund Type	Open Ended
Fund Class	Equity Scheme - Value Fund
Opens on	10-Nov-2021
Closes on	24-Nov-2021
Investment Objective	To seek to achieve capital appreciation in the long-term by primarily investing in a well-diversified portfolio of value stocks. The AMC will have the discretion to completely or partially invest in any of the type of securities stated above with a view to maximize the returns or on defensive considerations. However, there can be no assurance that the investment objective of the Scheme will be realized, as actual market movements may be at varian
Min. Investment	Rs. 5,000/
Fund Manager	Mr.SandeepTandon , Mr.Sanjeev Sharma , Mr.VasavSahgal&Mr.AniktPande

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	137.09	21-Nov-1996	1026.29	13.83	29.89	123.17	37.15	11.56	8.55	1.00	3.60	7.64	8.39	82.53	1.44
L&T Emerging Businesses Fund - Reg - G	45.57	12-May-2014	7296.12	16.55	35.90	101.31	22.80	22.39	7.30	1.13	1.06	N.A	23.24	76.05	0.71
Kotak Small Cap Fund - Reg - Growth	169.40	24-Feb-2005	5463.65	15.85	34.29	100.88	35.60	18.44	7.55	1.19	1.67	2.82	25.60	66.70	4.88
Nippon India Small Cap Fund - Reg - G	85.10	16-Sep-2010	16518.60	13.33	32.41	98.79	28.37	21.15	6.96	1.09	1.56	N.A	N.A	N.A	N.A
Invesco India Smallcap Fund - Reg - G	21.93	30-Oct-2018	1186.92	12.92	37.75	94.07	29.49	29.52	6.95	1.02	1.41	N.A	N.A	N.A	N.A
HDFC Small Cap Fund - Growth	75.26	03-Apr-2008	13041.30	11.26	31.34	92.43	21.32	15.98	7.59	1.19	0.80	1.80	6.92	85.96	5.31
PGIM India Midcap Opportunities F - Reg - G	44.98	02-Dec-2013	2539.23	15.42	33.71	90.92	36.38	20.83	5.71	0.94	2.26	3.09	71.74	21.52	3.65

TAX FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Quant Tax Plan - Growth	226.82	31-Mar-2000	351.24	11.41	21.99	91.29	35.92	15.53	5.92	0.79	2.36	57.69	16.78	24.29	1.23
IDFC Tax Advantage (ELSS) F - Reg - G	99.56	26-Dec-2008	3343.31	12.64	25.22	72.34	23.08	19.53	6.54	1.11	0.70	56.94	17.44	23.52	2.10
Nippon India Tax Saver (ELSS) F - Reg - G	79.62	21-Sep-2005	12074.90	11.48	23.70	58.87	13.93	13.71	6.87	1.17	-0.07	N.A	N.A	N.A	N.A
Mahindra Manulife ELSS Kar Bachat Yojana - R-G	19.22	18-Oct-2016	401.63	10.53	26.10	58.30	20.38	13.75	5.30	0.92	0.41	71.15	14.02	11.86	2.97
BOI AXA Tax Advantage Fund - Eco - G	110.36	25-Feb-2009	501.00	8.63	25.25	58.27	30.16	20.78	4.78	0.76	1.32	45.07	38.65	14.30	1.98
BOI AXA Tax Advantage Fund - Reg - G	103.03	25-Feb-2009	501.00	8.58	25.11	57.63	29.39	20.13	4.78	0.76	1.27	45.07	38.65	14.30	1.98
DSP Tax Saver Fund - Growth	83.68	18-Jan-2007	9452.00	7.97	21.73	56.01	24.10	15.41	5.55	0.97	0.40	64.65	23.29	10.57	1.49

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
ICICI Prudential Equity & Debt Fund - G	222.54	03-Nov-1999	17565.80	13.16	22.59	64.67	20.33	15.12	4.97	0.62		62.48	7.58	3.66	26.29
UTI Hybrid Equity Fund - Growth	257.15	20-Jan-1995	4129.43	9.33	19.70	46.55	16.35	15.38	4.46	0.38		N.A	N.A	N.A	N.A
IDFC Hybrid Equity Fund - Reg - Growth	17.37	30-Dec-2016	569.59	6.04	19.14	42.38	16.51	12.01	4.48	0.24		57.77	11.52	8.93	21.78
Kotak Equity Hybrid Fund - Growth	40.38	05-Nov-2014	1922.95	8.88	17.34	42.10	20.98	12.46	4.95	0.28		49.10	19.24	9.82	21.84
Nippon India Equity Hybrid F - Reg - G	67.00	08-Jun-2005	3759.76	6.37	15.21	40.85	8.44	12.27	6.33	-0.84		N.A	N.A	N.A	N.A
HDFC Childrens Gift Fund	190.42	02-Mar-2001	5057.74	8.20	19.23	40.73	18.67	16.76	4.48	0.34		40.92	5.42	20.03	33.63
HDFC Hybrid Equity Fund - Growth	81.03	06-Apr-2005	18605.10	7.95	17.43	39.86	17.22	13.42	4.65	0.13		54.39	7.57	11.11	26.92

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
UTI Credit Risk Fund - Growth	13.67	19-Nov-2012	415.85	8.06	8.09	12.33	38.02	22.15	-5.51	3.54	62.99	-0.17	3.35	6.36
Nippon India Strategic Debt F - Reg - G	12.47	26-Jun-2014	274.53	6.34	3.35	1.28	31.10	18.54	-4.34	3.03	72.22	-0.13	2.60	5.01
Nippon India Credit Risk Fund - Reg - G	27.29	08-Jun-2005	1011.19	9.23	12.70	7.29	19.45	14.28	3.15	6.30	35.13	-0.07	2.57	7.23
UTI Dynamic Bond Fund - Reg - Growth	23.41	23-Jun-2010	223.62	5.13	3.61	6.85	21.24	11.46	4.74	7.75	21.79	0.12	4.68	4.07
UTI Bond Fund - Growth	55.54	04-May-1998	278.54	6.64	4.65	7.16	18.47	10.19	1.91	7.56	22.27	-0.03	5.54	4.57
HDFC Credit Risk Debt Fund - Reg - G	19.14	25-Mar-2014	8204.30	7.31	5.16	4.21	7.21	7.87	9.20	8.87	9.49	0.37	3.23	6.78
Aditya Birla Sun Life Credit Risk F - Reg - G	15.94	17-Apr-2015	1466.87	7.11	3.75	4.43	5.89	7.65	6.25	7.35	11.36	0.05	2.67	6.42

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
UTI Short Term Income Fund - Reg - G	25.31	18-Sep-2007	3549.98	5.65	3.54	5.82	13.88	9.00	5.17	6.78	11.59	0.33	2.40	4.89
Kotak Dynamic Bond Fund - Reg - G	30.15	26-May-2008	2778.35	15.55	6.81	5.43	6.09	4.26	9.54	8.54	12.62	0.17	6.23	5.68
Kotak Credit Risk Fund - Reg - Growth	24.32	11-May-2010	1785.86	10.74	6.10	4.49	5.95	6.14	7.36	8.02	9.54	0.10	3.52	6.14
Aditya Birla Sun Life Medium Term Plan - R-G	25.11	25-Mar-2009	1671.22	6.33	4.04	4.22	5.94	10.44	3.86	7.56	27.49	-0.04	4.44	6.94
HDFC Medium Term Debt Fund - Growth	45.17	06-Feb-2002	3776.02	8.01	4.30	3.21	5.70	5.75	8.44	7.92	9.54	0.23	3.82	6.32
ICICI Prudential Banking & PSU Debt F - R - G	25.91	01-Jan-2010	13867.90	10.38	5.15	6.59	5.45	5.00	8.21	8.35	8.70	0.20	8.66	5.80
Aditya Birla Sun Life Dynamic Bond F - R - G	35.77	24-Sep-2004	1604.62	6.48	4.02	4.66	5.30	5.63	5.27	7.72	16.16	-0.06	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 11/11/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%

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