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A Weekly Update from SMC
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From The Desk Of Editor

In the week gone by, global stock markets rallied as investors cheered the prospect of more fiscal stimulus to support a pandemic-damaged U.S. economy, with more data pointing to a slowing labor market recovery. The number of Americans filing new claims for jobless benefits declined more than expected last week, though they remain extremely high indicating a slowdown in the labour market. The final debate between President Donald Trump and his Democratic challenger Joe Biden on Thursday night presented few surprises for election watchers but slightly reinforced investor caution heading into the November 3 polls. China's economy continues its recovery from the Covid-19 pandemic according to its latest official figures. The world's second-biggest economy saw growth of 4.9% between July and September, compared to the same quarter last year. China is now leading the charge for a global recovery based on its latest gross domestic product (GDP) data. Recently, Britain and Japan formally signed a trade agreement, marking Britain's first big post-Brexit deal on trade, as it continues to struggle to agree on a deal with its closest trading partners in the European Union.

Back at home, domestic market moved higher on the back of sustained foreign fund inflows and positive cues from global markets. And also the news that government is open to further stimulus measures to boost the coronavirus-hit economy, boosted the sentiments of the market participants. Actually, the government is gearing up for a demand stimulus including infrastructure spending and a possible package for the hospitality sector. India has opposed binding commitments on countries to put in place practices for faster clearances of cross-border merchandise even as it has implemented almost 75% of its commitments ahead of schedule under the global trade facilitation agreement (TFA). Investors are also closely tracking ongoing Sept quarter earnings reports to get a clear picture of the disruption caused by the coronavirus pandemic-induced lockdown. Going ahead market will continue to track global as well as domestic factors for its further direction.

On the commodity market front, Commodities traded in a range in a tight spread and CRB closed near 151 levels. Investors kept their focus on the U.S. Congress' progress towards passing the latest stimulus measures before the Nov. 3 presidential election. A weaker U.S. dollar, rising inflation risks and demand driven by additional fiscal and monetary stimulus from major central banks will spur a bull market for commodities in 2021. Before US election, gold is expected to see some buying but upside may be capped near 52200 whereas silver may trade in a range of 60000-64500 levels. Crude is in a tight range at present and likely to stay in a range of 2850-3150. Ifo Business Climate and Unemployment Rate, Inflation rate, GDP of Germany, Durable Goods Orders, Consumer Confidence, Core PCE Price Index, PCE Price Index and GDP of US, Interest Rate Decision by Canada, BoJ and ECB, ECB Press Conference, GDP of Spain, Core Inflation Rate and GDP of Euro Zone, GDP of Italy and many more data and events are scheduled this week and collectively outcome is expected to be on positive side and it may get reflect in commodities prices.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC

Economy

- India's power consumption grew 11.45 per cent to 55.37 billion units (BU) in the first half of October this year, mainly driven by buoyancy in industrial and commercial activities. Power consumption in the country was recorded at 49.67 BU during October 1-15 last year, according to the power ministry data. For a full month in October last year, power consumption was 97.84 BU.
- According to the latest reports based on TRAI data, Reliance Jio gained 2.5 million active subscribers in July, reversing the decline seen in the previous month, while rivals Airtel and Vodafone Idea lost 0.4 million and 3.8 million active users respectively.

Pharmaceuticals

- Aurobindo Pharma has received final approval from the US Food & Drug Administration (USFDA) to manufacture and market Acetaminophen Injection, 1,000 mg/ 100 mL single-dose vial (SDV). Aurobindo's Acetaminophen Injection is a generic equivalent of Mallinckrodt's Ofirmev® Injection. The product will be launched in December 2020.

Information Technology

- Tech Mahindra unit to pick up stake in Texas-based VitalTech Holdings will acquire 6.03 per cent stake in US-based VitalTech Holdings, Inc for \$3 million
- Tata Consultancy Services has introduced a composite quality engineering (QE) service for blockchain applications called TCS Blockchain QE Services that combines smart contract auditing with cloud deployment design, API audits, and usability testing to help enterprises safeguard against security, privacy, and reliability threats.

Construction

- Dilip Buildcon JV emerges lowest bidder for Delhi-Vadodara expressway stretch in Rajasthan. The company had bid Rs 1,000.08 crore for the project to be executed under Bharatmala Pariyojna.

FMCG

- Marico Limited has extended its edible oil brand Saffola into the chyawanprash category, part of its strategy to cash on the increased awareness and interest in such products, especially ones with natural ingredients.

Automobile & Auto Ancillary

- Ashok Leyland announced new truck models called BOSS LE and BOSS LX to its Intermediate Commercial Vehicle (ICV) segment. The two models will address the 11.1-tonne to 14.05-tonne GVW market and they start at Rs 18 lakh, ex-showroom prices in Mumbai, Delhi and Chennai.
- Motherson Sumi inks pact to acquire Bombardier's electrical wiring biz to acquire Bombardier's Mexico-based electrical wiring interconnection systems (EWIS) business for around USD 10 million.

Packaging

- UFlex looking to hire 400+ people to its team. As part of its global expansion plan, the packaging firm will be hiring these employees across their global plants in the next six months, where a mix of local and expatriates will be employed.

INTERNATIONAL NEWS

- U.S. Existing Home Sales Spike Much More Than Expected In September. NAR said existing home sales soared by 9.4 percent to an annual rate of 6.54 million in September after jumping by 2 percent to a revised rate of 5.98 million in August
- U.S. Weekly Jobless Claims Drop To 787,000, Coming In Well Below Estimates. The Labor Department said initial jobless claims fell to 787,000, a decrease of 55,000 from the previous week's revised level of 842,000.
- U.S. Consumer Sentiment Rises Amid Improvement In Expectations. The preliminary report said the consumer sentiment index rose to 81.2 in October from the final September reading of 80.4. Economists had expected the index to inch up to 80.5.
- Consumer prices in Japan were down a seasonally adjusted 0.1 percent on month in September. That was in line with expectations and unchanged from the August reading.
- UK manufacturers expect production to grow at a moderate pace and orders to remain unchanged over the coming quarter, according to the quarterly Industrial Trends Survey data released by the Confederation of British Industry.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	40686	UP	17.07.20	37020	35000	-	34300
NIFTY50	11930	UP	17.07.20	10901	10300	-	10100
NIFTY IT	21524	UP	05.06.20	13665	16700	-	16000
NIFTY BANK	24478	DOWN	13.03.20	25347	-	25000	26000
ACC	1605	UP	17.04.20	1173	1530	-	1500
BHARTIARTTEL	434	DOWN	14.08.20	529	-	450	470
BPCL	352	DOWN	25.09.20	376	-	390	400
CIPLA	758	UP	09.04.20	580	740	-	720
SBIN*	203	DOWN	18.09.20	193	-	-	205
HINDALCO	182	UP	30.04.20	130	170	-	165
ICICI BANK	417	UP	09.10.20	402	385	-	375
INFOSYS	1123	UP	30.04.20	716	1020	-	980
ITC	171	DOWN	25.09.20	171	-	185	190
L&T	941	DOWN	18.09.20	901	-	960	980
MARUTI	7103	UP	09.10.20	7062	6550	-	6350
NTPC	86	DOWN	11.09.20	90	-	91	94
ONGC	69	DOWN	25.09.20	69	-	75	78
RELIANCE	2113	UP	09.04.20	1220	2100	-	2000
TATASTEEL	423	UP	16.10.20	394	390	-	380

*SBIN has breached the resistance of 200

Closing as on 23-10-2020

NOTES:

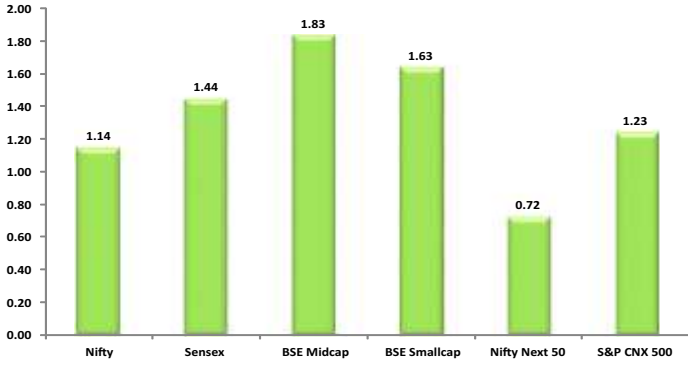
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Board Meeting	Company Name	Purpose
26-Oct-20	Kotak Mah. Bank	Quarterly Results
26-Oct-20	Torrent Pharma.	Quarterly Results
26-Oct-20	M & M Fin. Serv.	Quarterly Results
26-Oct-20	SBI Life Insuran	Quarterly Results
27-Oct-20	Tata Motors	Quarterly Results
27-Oct-20	Bharti Airtel	Quarterly Results
28-Oct-20	Hero Motocorp	Quarterly Results
28-Oct-20	Larsen & Toubro	Quarterly Results
28-Oct-20	Dr Reddy's Labs	Quarterly Results
28-Oct-20	Titan Company	Quarterly Results
28-Oct-20	Axis Bank	Quarterly Results
28-Oct-20	Marico	Quarterly Results, Interim Dividend
29-Oct-20	Tata Chemicals	Quarterly Results
29-Oct-20	Havells India	Quarterly Results
29-Oct-20	Bank of Baroda	Quarterly Results
29-Oct-20	Maruti Suzuki	Quarterly Results
29-Oct-20	TVS Motor Co.	Quarterly Results
30-Oct-20	UPL	Quarterly Results
31-Oct-20	ICICI Bank	Quarterly Results
31-Oct-20	IDFC First Bank	Quarterly Results
2-Nov-20	H D F C	Quarterly Results
2-Nov-20	The Ramco Cement	Quarterly Results
3-Nov-20	Dabur India	Quarterly Results, Interim Dividend
3-Nov-20	Sun Pharma. Inds.	Quarterly Results
3-Nov-20	Godrej Propert.	Quarterly Results
4-Nov-20	St Bk of India	Quarterly Results
4-Nov-20	Lupin	Quarterly Results
4-Nov-20	Petronet LNG	Quarterly Results
Ex Date	Co_Name	Dividend
26-Oct-20	Mindtree	75% Interim Dividend
28-Oct-20	Hind. Unilever	1400% Interim Dividend
29-Oct-20	Colgate-Palmoliv	1800% 1st Interim Dividend

EQUITY

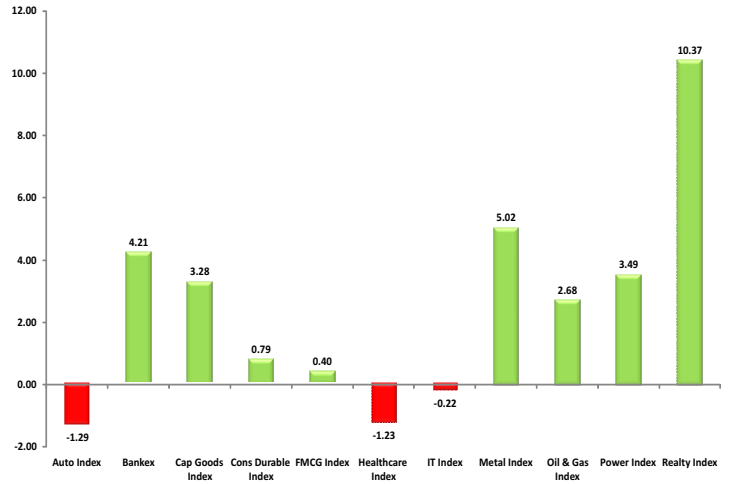
INDIAN INDICES (% Change)



SMC Trend

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

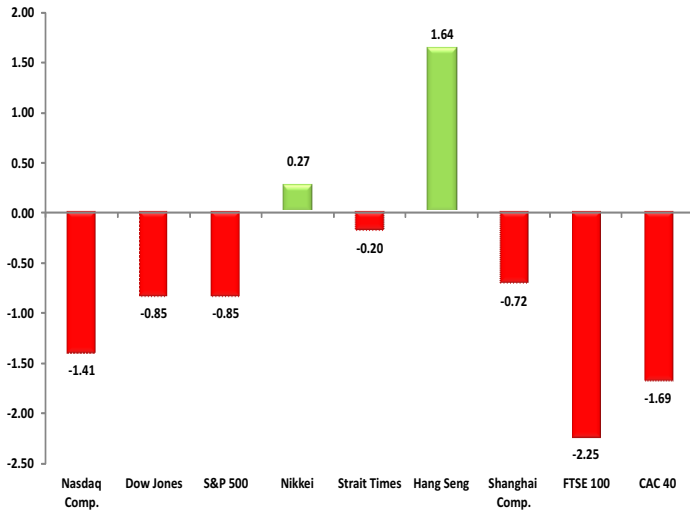
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

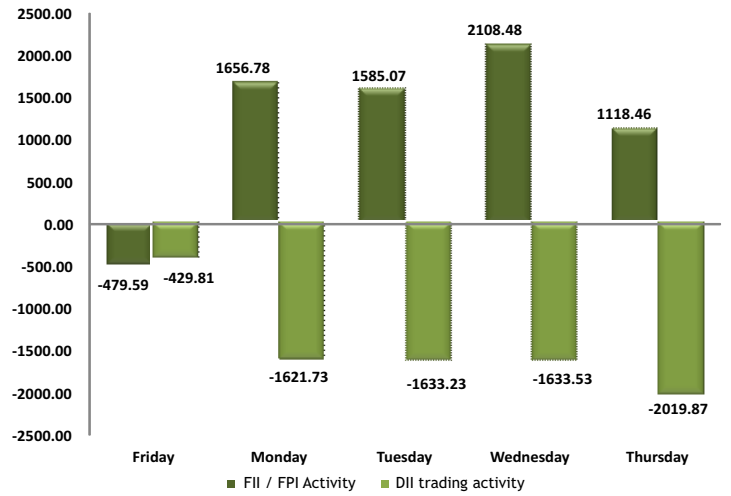


SMC Trend

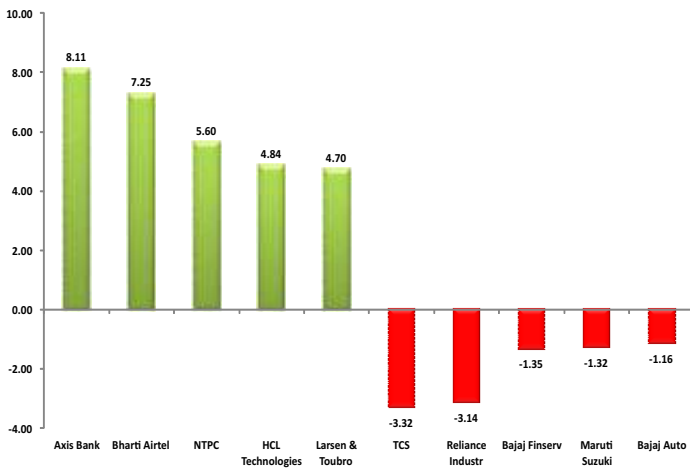
▲ Nasdaq
 ▼ Nikkei
 ▼ Hang Seng
 ▼ FTSE 100
 ▲ Dow Jones
 ▼ Strait Times
 ▼ Shanghai
 ▼ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ▲ Sideways

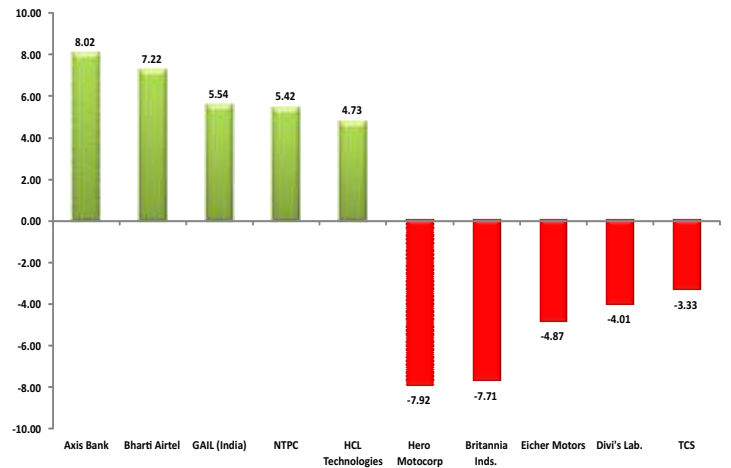
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

TATA POWER COMPANY LIMITED

CMP: 55.05

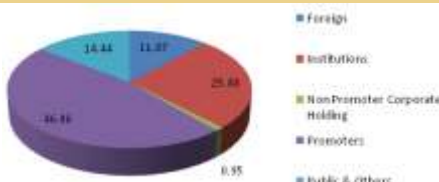
Target Price: 69

Upside: 26%

VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	63.45/27.00
M.Cap (Rs. in Cr.)	17590.34
EPS (Rs.)	2.43
P/E Ratio (times)	22.65
P/B Ratio (times)	0.85
Dividend Yield (%)	2.38
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-19	FY Mar-20	FY Mar-21
REVENUE	29558.64	29136.37	30918.03
EBITDA	6422.72	8706.70	7937.95
EBIT	4029.59	6073.12	5229.83
NET INCOME	2190.94	1017.38	1359.95
EPS	7.69	3.12	4.22
BVPS	67.36	72.33	69.36
RoE	2.57%	4.19%	7.12%

Investment Rationale

- Tata Power is India's largest integrated power company and, together with its subsidiaries & jointly controlled entities, has an installed/managed capacity of 12,742 MW.
- As part of its growth strategy, Tata Power has taken several steps to deleverage the balance sheet and improve the capital structure including creation of an InvIT for its renewables business. Creation of the InvIT will provide a suitable structure for the company to expand its renewable business as laid out in its FY 25 strategy. It is progressing on setting up of the InvIT as per the initial laid timelines and is confident of completing this transaction in this financial year.
- The company has redesigned its organization structure to focus on key identified growth areas like Renewable Generation, Transmission, Distribution and New & Value-Added Businesses including Rooftop Solar, Smart Metering, Micro Grids in rural areas and setting up of Electric Vehicle charging units.
- According to the management, the distribution and generation business will be of great value to the end users as well as of the best of quality due to its domain expertise. During the quarter ended June 2020, all of its businesses have done well. Renewable continues to be the higher contributor to the profitability of the company.
- On the development front, the integrated power firm has received letter of award (LoA) from Gujarat Urja Vikas Nigam (GUVNL) for the proposed solar project. The energy will be supplied to GUVNL under

a power purchase agreement (PPA), valid for a period of 25 years from scheduled commercial operation date. With this award, the cumulative capacity under development in Gujarat would be 620 MW out of which 400 MW will be in Dholera Solar Park.

Risk

- High competition
- Regulatory risk and Infrastructure constraints

Valuation

The company has been working on charting its next phase of growth for which monetization of various non-core assets like SED (strategic Engineering Division) & other cross holdings is underway to improve the balance sheet. The Proceeds will be used to reduce debt level and get the balance sheet back to healthy. Thus, it is expected that the stock will see a price target of Rs.69 in 8 to 10 months' time frame on an expected P/BV of 1x and FY21 BVPS of Rs.69.36.

P/B Chart



JK LAKSHMI CEMENT LIMITED

CMP: 290.90

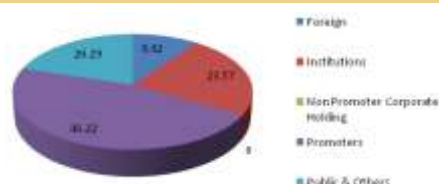
Target Price: 368

Upside: 27%

VALUE PARAMETERS

Face Value (Rs.)	5.00
52 Week High/Low	389.35/179.80
M.Cap (Rs. in Cr.)	3423.02
EPS (Rs.)	21.00
P/E Ratio (times)	13.85
P/B Ratio (times)	2.03
Dividend Yield (%)	0.86
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	4043.50	3741.80	4186.62
EBITDA	1025.15	609.17	676.59
EBIT	836.80	425.73	471.73
Pre-Tax Profit	369.69	311.05	385.93
Net Income	235.23	222.59	280.26
EPS	19.99	19.16	24.10
BVPS	145.55	161.40	181.45
RoE	14.54%	11.75%	13.16%

Investment Rationale

- JK Lakshmi Cement Limited, a part of JK Group (East), is one of the leading cement players in the northern, western and eastern regions. It is in the business of manufacturing ordinary Portland cement (OPC), blended cement (PPC), ready mix concrete (RMC) and autoclaved aerated concrete (AAC) blocks. The company also sells cement under the brand names JK Lakshmi Pro+ and Platinum in the premium segment. The company also has launched a new brand JK Sixer Cement in September 2018 in Rajasthan, Gujarat and Madhya Pradesh.
- It has integrated cement capacities at Sirohi and Udaipur (both in Rajasthan) and Durg (Chhattisgarh), and grinding units at Jhajjar (Haryana), Cuttack (Orissa), Kalol and Surat (both in Gujarat). Sales in the northern and western regions, mainly comprising Rajasthan, Gujarat, Punjab, Haryana, and parts of Uttar Pradesh, contribute around 75% to the revenue. With the commissioning of Odisha grinding unit the company has further diversified its presence in the eastern region and is gradually ramping-up capacity utilisation from these units.
- The company has also started cross-selling of cement brands under JKLC and its subsidiary, Udaipur Cement Works Limited (UCWL) to cater to the rising demand from nearby areas of Rajasthan and Gujarat, and reduce freight costs.
- The company's plants are highly cost efficient and amongst the lowest cost producers in the cement industry. Proximity between plants and captive limestone mines, assures supply of the key raw material at low rates.
- According to the management, June and July saw an improvement in demand with the July showing slightly better than last year. Rural demand continues to remain robust. However, it expects normalisation of demand from Q3 and Q4 onwards.
- For the 3 months ended June 30, 2020, operating

income and reported profit after tax (PAT) were Rs 912 crore and Rs 51 crore, respectively, against Rs 1042 crore and Rs 39 crore, respectively, for the corresponding period of the previous fiscal. Company's earnings were muted due to the coronavirus lockdown.

Risk

- Highly leveraged capital structure
- Slowdown in the economy

Valuation

With healthy balance sheet, efficient operations, favourable regional dynamics, and attractive valuation, the company looks promising. The company had witnessed improving demand environment in June and July, with July demand better than last year. The strong rural sector's demand supported by both pent-up demand and new demand had led to overall improvement in the demand environment. The company has been focusing on deleveraging and plans to repay in FY21 and FY22. Thus, it is expected that the stock will see a price target of Rs.368 in 8 to 10 months time frame on a current P/BV of 2.03x and FY22 BVPS of Rs.181.45.

P/B Chart



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

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

Apollo Tyres Limited (APOLLOTYRE)



The stock closed at Rs 149.80 on 23rd October 2020. It made a 52-week low at Rs 73.40 on 24th March 2020 and a 52-week high of Rs. 196.75 on 01st November, 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 128.79

After registering yearly low of 73.40 levels, stock recovered sharply and trading in higher highs and higher lows sort of “Rising wedge” on weekly charts which is considered to be bullish. Last week, stock has given the pattern breakout by registered gains over 16% and also has managed to close above the same so buying momentum may continue for coming days. Therefore, one can buy in the range of 145-147 levels for the upside target of 165-170 levels with SL below 136.

Century Plyboards (India) Limited (CENTURYPLY)



The stock closed at Rs 188.15 on 23rd October, 2020. It made a 52-week low of Rs 95.15 on 23rd March, 2020 and a 52-week high of Rs. 191.95 on 15th September, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 147.08

Short term, medium term and long term bias are looking positive for the stock as it is trading in higher highs and higher lows on charts. Apart from this, it was formed an “Inverted Head and Shoulder” pattern on weekly charts, which is bullish in nature. Last week, stock has given the neckline breakout of pattern along with high volumes so buying momentum may continue for coming days. Therefore, one can buy in the range of 184-186 levels for the upside target of 205-210 levels with SL below 170 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

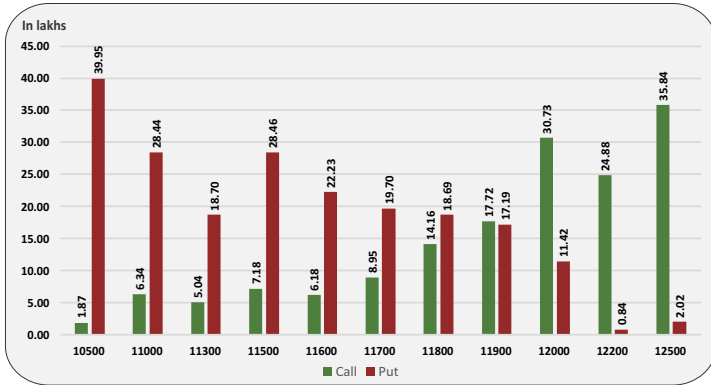
WEEKLY VIEW OF THE MARKET

Indian Markets ended the week on a positive note with Bank Nifty taking a lead on the back of sharp gains in HDFC twins, ICICI Bank and Axis bank while Nifty also managed to gain more than a percent during last week. From derivative front, tug of war among bulls and bears remained as call writers added hefty open interest at 12000 strike while put writers at 11800 & 11900 strike gave support to Nifty. For coming week, we expect markets to remain volatile and traders should focus in stock specific moves. The Implied Volatility (IV) of calls closed at 21.33% while that for put options closed at 22.39 The Nifty VIX for the week closed at 22.64%. PCR OI for the week closed at 1.24 down from the previous week indicating put unwinding. From technical front as well oscillators suggests that market is likely to consolidate in range of 11800 to 12000 levels. However the bias is likely to remain bullish, so any dip into prices should use to create fresh longs.

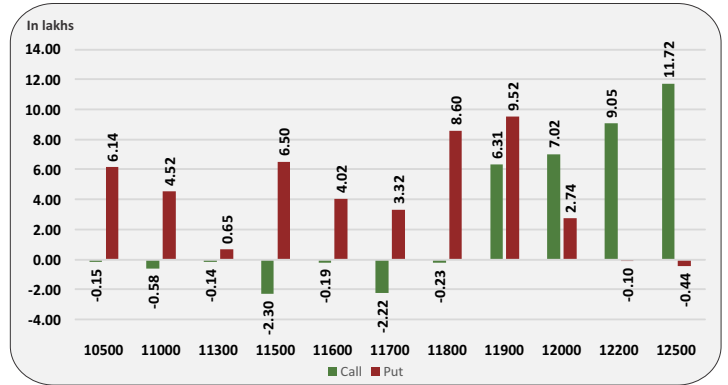
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	TCS BUY OCT 2700 CALL 22.50 SELL OCT 2760 CALL 8.00 Lot size: 300 BEP: 2714.50 Max. Profit: 13650.00 (45.50*300) Max. Loss: 4350.00 (14.50*300)	TATASTEEL BUY OCT 430 CALL 5.75 SELL OCT 450 CALL 1.40 Lot size: 1700 BEP: 434.35 Max. Profit: 26605.00 (15.65*1700) Max. Loss: 7395.00 (4.35*1700)	MGL BUY OCT 820 PUT 12.00 SELL OCT 800 PUT 4.70 Lot size: 600 BEP: 812.70 Max. Profit: 7620.00 (12.70*600) Max. Loss: 4380.00 (7.30*600)
	FUTURE	BHARATFORG (OCT FUTURE) Buy: Above ₹501 Target: ₹519 Stop loss: ₹491	SUNPHARMA (OCT FUTURE) Sell: Below ₹484 Target: ₹465 Stop loss: ₹495

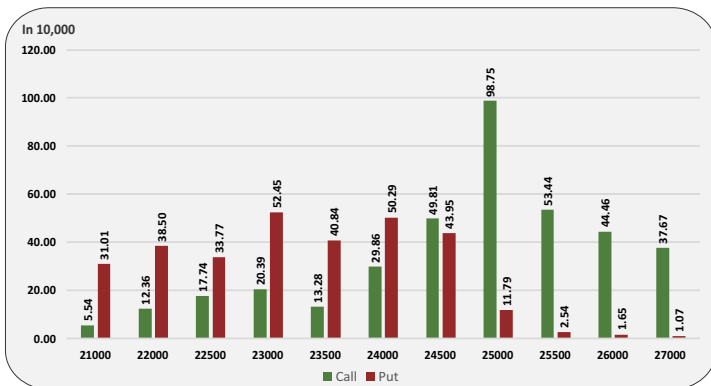
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



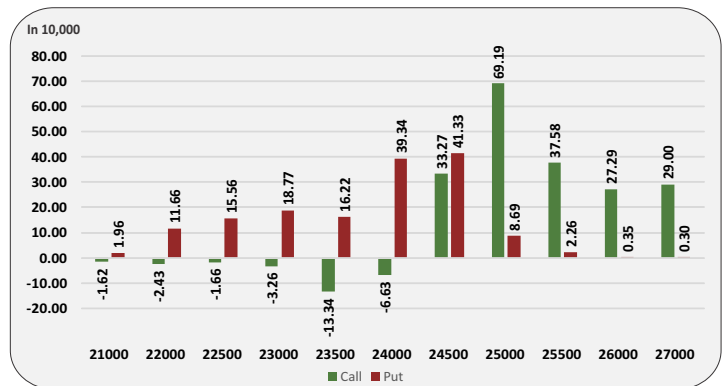
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	22-Oct	21-Oct	20-Oct	19-Oct	16-Oct
DISCOUNT/PREMIUM	2.20	-10.20	-0.90	16.35	2.70
COST OF CARRY%	0.89	0.86	0.86	0.86	0.81
PCR(OI)	1.24	1.38	1.39	1.36	1.35
PCR(VOL)	1.09	0.98	0.94	1.09	1.06
A/D RATIO(NIFTY 50)	1.04	2.20	0.96	1.72	4.44
A/D RATIO(ALL FO STOCK)*	1.20	1.29	1.20	2.17	5.45
IMPLIED VOLATILITY	21.33	21.13	21.47	20.26	20.25
VIX	22.64	22.92	22.69	21.82	21.65
HISTORICAL VOLATILITY	31.93	32.01	32.09	32.17	32.22

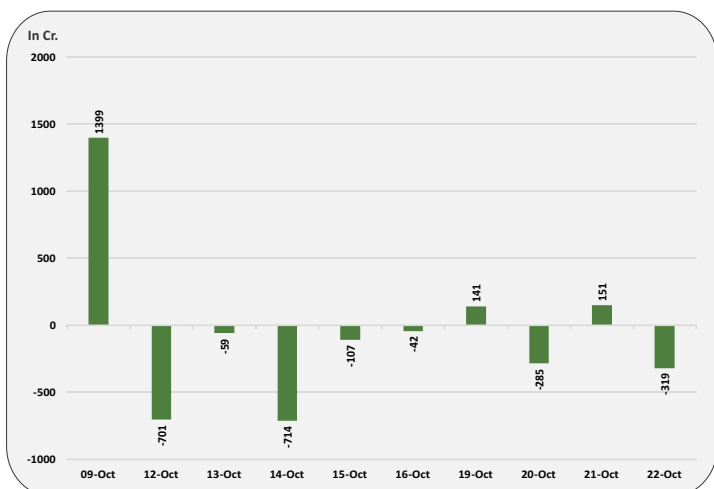
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

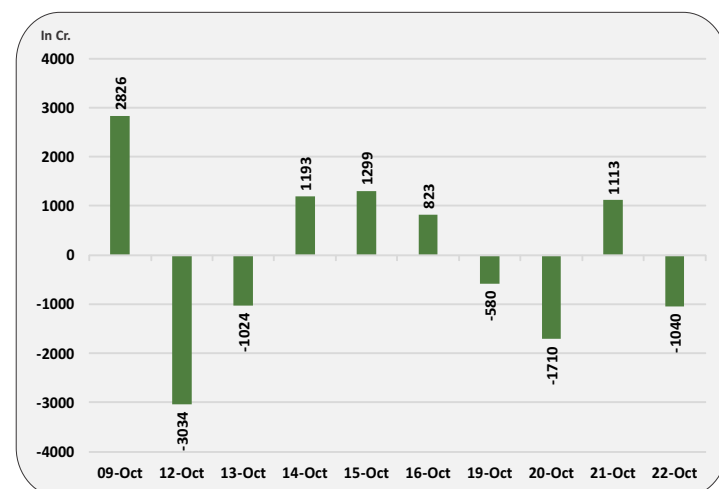
	22-Oct	21-Oct	20-Oct	19-Oct	16-Oct
DISCOUNT/PREMIUM	73.80	29.90	39.95	79.95	51.00
COST OF CARRY%	0.90	0.88	0.86	0.91	0.87
PCR(OI)	0.92	1.13	1.10	1.09	0.98
PCR(VOL)	1.01	1.04	0.94	1.03	1.05
A/D RATIO(BANKNIFTY)	0.83	4.50	0.38	All up	All up
A/D RATIO(ALL FO STOCK) [†]	0.71	5.00	0.33	All up	All up
IMPLIED VOLATILITY	36.20	35.14	34.79	33.19	34.42
VIX	22.64	22.92	22.69	21.82	21.65
HISTORICAL VOLATILITY	44.46	44.57	44.65	44.76	44.67

#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
ASIANPAINT	2102.75	1.78%	2866800	18.71%
M&MFIN	133.25	5.84%	17364648	17.61%
SRTRANSFIN	702.35	8.21%	4430881	11.78%
MINDTREE	1383.25	3.87%	1382400	10.13%
L&TFH	64.55	5.04%	26146000	7.79%
AMBUJACEM	254.15	2.21%	18141000	7.71%
ESCORTS	1189.50	1.51%	2910600	7.08%
TATASTEEL	411.00	4.02%	24854000	5.31%
APOLLOTYRE	141.55	10.07%	9620000	4.91%
GODREJPROP	1046.00	20.37%	961350	4.82%

Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
BRITANNIA	3463.30	-7.88%	1479000	58.55%
UBL	960.55	-1.54%	1369900	15.19%
UPL	455.25	-2.85%	14435200	14.40%
TCS	2679.90	-3.19%	8271900	14.14%
BOSCHLTD	11844.50	-1.25%	133500	6.25%
SUNTV	431.20	-1.08%	4504500	4.60%
CIPLA	759.90	-2.89%	12643800	4.46%
TVSMOTOR	443.75	-4.50%	5434800	2.97%
SBILIFE	782.60	-2.41%	5326500	2.45%
LUPIN	993.55	-4.44%	6998900	2.26%

Note: All equity derivative data as on 22nd October, 2020

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

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

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



OUTLOOK

SPICES

Turmeric futures (Nov) is expected to trade sideways to up in the range of 5900-6150 levels. On the spot, the prices are stable amid steady buying interest shown by the stockists. In the present scenario, that turmeric prices are well-supported on the view that the recent heavy rains in the Telangana region may have damaged the standing crop. The buyer traders after examining the samples are purchasing limited stock for their immediate requirement. The traders feel the Diwali sale may commence by next week after the Durga Puja. Farmers also brought only medium quality turmeric. In days to come, if the demand increases the farmers may bring some good quality turmeric for sale. At the Erode Cooperative Marketing Society, the finger turmeric was sold at Rs.5,259 to Rs.6,014 a quintal, the root variety was sold at Rs.4,769 to Rs.5,724 a quintal. Jeera futures (Nov) is likely to remain stable in the range of 13800-14800. On the spot, while jeera prices continue to decline in Unjha, it is rising at Rajkot mandi of Gujarat. The arrivals are increasing as farmers offloaded old stocks before the commencement of sowing. However the bias has been positive due to festive demand as well as export buying. Dhaniya futures (Nov) may witness consolidation in the range of 6600-6900. Unfavourable weather has reduced the arrivals in key coriander markets of Rajasthan. Buyers from Gujarat, Andhra Pradesh and Karnataka were quite active as well. However, the buyers are not getting satisfied with the quality of the spice. Lower and medium qualities are arriving in the mandis in large quantities. Upper range supplies were scarce despite good demand and rates.

OIL AND OILSEEDS

Looking from the positional view, the bullishness is likely to prevail in near term on soybean futures amid news crop damage and prospects of higher soy meal exports on the back of positive crush margin. The November contract has more room for upside to test 4500 taking support near 4200 levels. On the spot, soybean is continuing in Indore and other mandis in Madhya Pradesh on strong global cues, improved buying and weak availability of soya seeds with crushers. Soybean prices in Indore mandis is being quoted at Rs.4,190-4,200. On CBOT, prices hit a more than four-year high of \$10.85-1/4 a bushel. According to weekly export inspection data, volumes for soybeans have been larger than in any other year in every week so far in the 2020-21 marketing year. Last week, mustard futures on the national bourse saw a life time high of Rs. 5870 per quintal amidst declining arrival due to suspension of sale by NAFED, and strong buying support from millers anticipating a shortage till the new Rabi crops hits the market next year. Weak availability of mustard seeds with the crushers also lifted plant deliveries of mustard seeds for Jaipur line to Rs. 5,900-5,905 a quintal. Tracking the bullish fundamentals, the November contract is likely to witness an extension of this bull-run towards 5900-6000. The rally of soy oil futures (Nov) may incline further to test 980-990, and CPO futures (Nov) may rise towards 815-825 levels, respectively. The fundamentals are very supportive amid strong demand of soy oil from China as it had been stocking for food security purposes and forecast of declining output of palm oil in Malaysia.

OTHER COMMODITIES

The bull-run in cotton futures (Nov) may see some pause and trade sideways to down in the range of 19500-20500. Cotton prices slashed lower in Karnataka due to weakened mill demand. In Maharashtra cotton prices are dwindling amid weak buying by millers. According to the traders, weather conditions are largely positive, barring a few regions that are still overcast. Gujarat cotton prices are sliding down as private millers were uninterested in buying cotton at recent elevated levels. In the international market, On Monday, USDA will update its crop harvest and condition data. The weather outlook does call for above average rainfall for the 6-10 days forecast. Such weather is apt to do more harm to cotton grades than cotton yields. Cotton prices had fallen below 50 cents in early April after the coronavirus pandemic upended demand, but since then have risen over 40% on concerns about adverse weather. Chana futures (Nov) may witness sell on rise and facing resistance near 5400-5450, it may witness correction towards 5200-5150 levels. Bearish sentiment prevailed in chana on weak physical demand with chana (kanta) declining to Rs.5,325-50 a quintal. In a bid to cool down the recent hike in pulses prices, the Union government plans to release 40,000 tonnes of tur dal from its buffer stock into the retail market in small lots. The bullish tone had probably continue to prevail in guar seed & guar gum futures and may test 4400 and 6800 respectively, taking positive cues from the spot markets of Rajasthan. New guar seed shot up and breached Rs. 4000 per quintal mark, in many mandis.

BULLIONS

Bullion counter edged up on hopes that a U.S. stimulus package would eventually be passed, boosting the metal's appeal as an inflation hedge, although a stronger dollar capped gains. Concerns over rising COVID-19 cases and the increasingly likelihood of a democrat win in the U.S. election, which is likely to result in greater stimulus and weaken the dollar, are helping gold rise. House Speaker Nancy Pelosi on Thursday said negotiators were making progress in talks with the White House over the coronavirus fiscal aid package and a deal could be reached "pretty soon". Market focus now shifts to the Nov. 3 U.S. presidential election after President Donald Trump and Democratic challenger Joe Biden offered sharply contrasting views on the pandemic at final presidential debate. The dollar index fell to a one-month low against its rivals, making gold less expensive for holders of other currencies. There, however, appears no definite clarity on the continued shifting of positions on the stimulus relief bill which shorter-term traders can price into the precious metals market. Gold, considered a hedge against inflation, currency debasement and uncertainty, has gained 25% this year, driven by massive global stimulus to cushion economies from the pandemic-induced slump. With time fast running out, Britain and the European Union began intensified daily talks, in a final push for a Brexit deal. Holdings of the largest gold-backed exchange-traded-fund (ETF), the SPDR Gold Trust, fell to 40.8 million ounces. This week, gold may trade in the range of 48800-53600 and Silver may trade in the range of 57200-65100. Whereas on COMEX gold may trade in the range of \$1870-\$1950 and Silver may trade in the range of \$21.60-\$27.10.

ENERGY COMPLEX

Crude oil prices stuck in tight range of 2920-3060, but also we have witnessed recovery rally in past some trading sessions. But surge in COVID-19 infections again dimmed the outlook for economic growth and fuel demand. In Europe, some countries were reviving curfews and lockdowns to fight a surge in new coronavirus cases, with Britain imposing tougher COVID-19 restrictions in London. Some recovery rally has been seen which is boosted by the possibility of an economic stimulus package in the United States, but struggled to recover fully from the previous session's losses when higher U.S. gasoline inventories signaled a deteriorating demand outlook as coronavirus cases soar. Overall product supplied - a proxy for demand - averaged 18.3 million barrels per day (bpd) in the four weeks to Oct. 16, the EIA said, down 13% from the same period a year earlier. Record new daily COVID-19 infection numbers in several U.S. states and in Europe, along with further coronavirus lockdowns and China's crackdown on outbound travel, all bode ill for fuel demand. Russian President Putin indicated he would be prepared to extend record supply cuts due to COVID-19 pandemic. This week crude price may witness huge volatility within the range of 2880-3200, where selling pressure can be seen near the resistance. U.S. natural gas futures traded within a few cents of a 20-month high on a slightly smaller than expected weekly storage build and as liquefied natural gas (LNG) exports keep rising. Gas prices have also soared in recent days as output slowed and on forecasts for colder weather and higher heating demand over the next two weeks. This week Natural gas may trade in wider range of 190-240 with bullish bias.

BASE METALS

Base metals may trade in the range with positive bias on hopes of strong demand in top metals consumer China and risks of supply disruptions. Copper can test 560 by taking support near 520 as the prospect of buying by China of copper for its stockpiles. The meeting of the country's leaders to discuss its next five-year economic and social development plan will take place this week and is expected to approve the stockpiling of commodities such as copper. China has 16% ownership of world copper mining output, but it consumes about 50% of refined production. Meanwhile, Chilean miner Antofagasta said that output had dropped 4.6% in the third quarter compared with the previous three months and was likely to be at the lower end this year. Antofagasta produced 169,600 tonnes of copper during the third quarter, down from 177,700 tonnes in the second quarter. However, worries about rising COVID-19 cases around the world and uncertainty surrounding another U.S. coronavirus relief package before the Nov. 3 election will dampen metals demand. Zinc may trade in the range of 190-210 while Lead can move in the range of 146-155. The prices of zinc getting support as mines are forced to shut due to the pandemic, especially in Peru. Nickel may trade in range of 1100-1200 levels. Delays in planned expansions of production capacity in Indonesia until next year may support the prices but expectations of a surplus of 117,000 tonnes this year may weigh on prices. Aluminum may move in the range of 148-157 levels. Inventories of aluminum in LME warehouses in Port Klang at 814,225 tonnes are down about 20% since climbing above one million tonnes in July.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING
NCDEX	SOYABEAN	NOV	4299.00	06.08.20	UP	3772.00	4120.00	-	4100.00
NCDEX	JEERA	NOV	14140.00	15.10.19	Down	16460.00	-	14650.00	14700.00
NCDEX	REF.SOY OIL	NOV	966.40	02.06.20	UP	797.00	942.00	-	940.00
NCDEX	RMSEED	NOV	5768.00	19.05.20	UP	4232.00	5620.00	-	5600.00
NCDEX	CHANA	NOV	5327.00	06.08.20	UP	4200.00	5220.00	-	5200.00
NCDEX	GUARSEED	NOV	5269.00	27.01.20	UP	3450.00	5130.00	-	5100.00
NCDEX	COCUD	DEC	1836.00	01.09.20	Down	1870.00	-	1890.00	1900.00
MCX	CPO	NOV	804.40	02.06.20	UP	647.20	792.00	-	790.00
MCX	MENTHA OIL	NOV	944.50	14.07.20	Down	988.00	-	982.00	985.00
MCX	MCXBULLDEX	NOV	15603.00	30.09.20	Sideways	15300.00	15300.00	15900.00	-
MCX	SILVER	DEC	62615.00	14.10.20	UP	60600.00	59800.00	-	59500.00
MCX	GOLD	DEC	50766.00	28.09.20	UP	50100.00	50100.00	-	50000.00
MCX	MCXMETLDEX	NOV	12319.00	20.10.20	UP	12010.00	11940.00	-	11900.00
MCX	COPPER	NOV	532.95	29.09.20	UP	515.00	517.00	-	515.00
MCX	LEAD	NOV	146.85	21.09.20	Down	152.00	-	154.00	155.00
MCX	ZINC	NOV	199.85	14.10.20	UP	190.00	189.00	-	188.00
MCX	NICKEL	NOV	1168.60	14.10.20	UP	1120.00	1127.00	-	1125.00
MCX	ALUMINIUM	NOV	149.85	14.10.20	UP	147.00	143.00	-	142.00
MCX	CRUDE OIL	NOV	2998.00	14.10.20	Sideways	2952.00	2790.00	3075.00	-
MCX	NATURAL GAS	NOV	242.00	23.09.20	UP	186.00	205.00	-	203.00

Closing as on 22.10.20

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

TECHNICAL RECOMMENDATIONS



LEAD MCX (NOV) contract closed at Rs. 146.85 on 22nd Oct'2020. The contract made its high of Rs. 150.45 on 14th Oct'2020 and a low of Rs. 142.65 on 05th Oct'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 147.04. On the daily chart, the commodity has Relative Strength Index (14-day) value of 49.870.

One can buy near Rs. 147 for a target of Rs. 156 with the stop loss of Rs. 142.



NICKEL MCX (NOV) contract closed at Rs. 1168.60 on 22nd Oct'2020. The contract made its high of Rs. 1187.00 on 21st Aug'2020 and a low of Rs. 1043.40 on 01st Oct'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 1133.78. On the daily chart, the commodity has Relative Strength Index (14-day) value of 65.238.

One can buy near Rs. 1160 for a target of Rs. 1220 with the stop loss of Rs. 1130.



DHANIYA NCDEX (NOV) contract was closed at Rs. 6742.00 on 22nd Oct'2020. The contract made its high of Rs. 6900.00 on 29th Sep'2020 and a low of Rs. 6536.00 on 22th Sep'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 6737.82. On the daily chart, the commodity has Relative Strength Index (14-day) value of 49.460.

One can buy above Rs. 6700 for a target of Rs. 7100 with the stop loss of Rs 6550.

COMMODITY

NEWS DIGEST

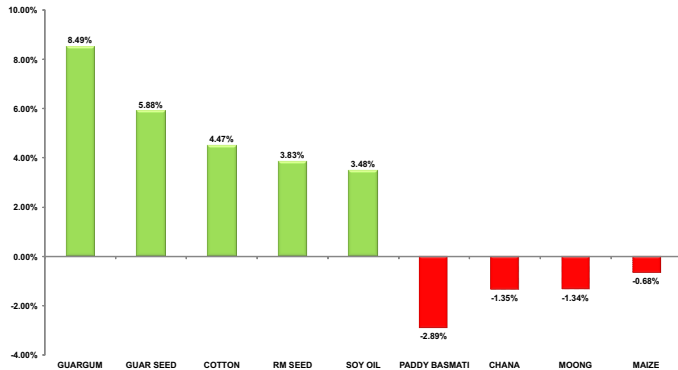
- SEBI allowed exchanges dealing with agri-commodity derivatives to utilise the fund created for farmers and FPOs for reimbursement of mandi tax and charges incurred by them on storage and transportation of goods.
- IMF projects India's GDP to contract by 10.3% in 2020-21.
- Based on the proposal from the States, approval was accorded for procurement of 43.24 LMT of Pulse and Oilseeds of Kharif Marketing Season 2020 for the States of Tamil Nadu, Karnataka, Maharashtra, Telangana, Gujarat, Haryana, Uttar Pradesh, Odisha, Rajasthan and Andhra Pradesh under Price Support Scheme (PSS).
- Cotton procurement operations under MSP are going on smoothly in the States of Punjab, Haryana, Rajasthan and Madhya Pradesh. Till 21.10.2020, a quantity of 272136 cotton bales valuing Rs.76821.02 lakh has been procured benefitting 53181 farmers.
- China's imports of unwrought copper and products in the first nine months of 2020 were up 41% from a year earlier at 4.99 million tonnes, more than the amount imported in all of 2019.
- The MCX MetIindex on Oct 19-20 notched an average daily turnover of Rs 89.8 crore . The MCX BullDex average daily Turnover since launch has been Rs 247.2 crore.
- The withdrawal of the monsoon, which usually departs by October 15, has been delayed by a few days, says IMD.
- Exports of Malaysian palm oil products for Oct. 1-20 rose 4.3% to 1,084,701 tonnes from 1,040,085 tonnes shipped during Sept. 1-20, according to independent inspection company AmSpec Agri Malaysia.

WEEKLY COMMENTARY

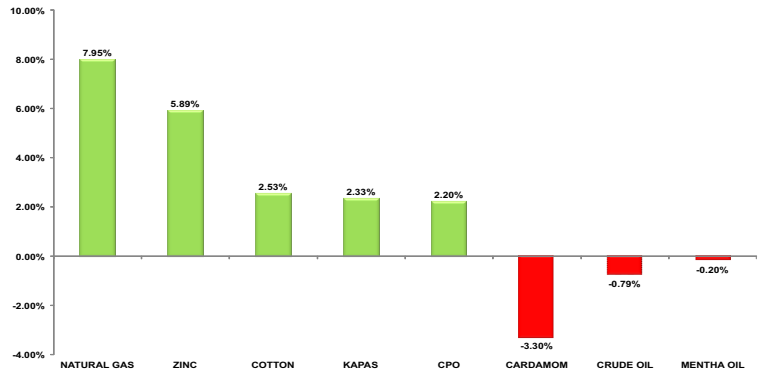
Commodities traded in a range of a tight spread and CRB closed near 151 levels. Investors kept their focus on the U.S. Congress' progress towards passing the latest stimulus measures before the Nov. 3 presidential election. The dollar weakened last week to a one-month low, as increased optimism surrounding a new U.S. stimulus package helped boost the demand for riskier currencies, to the detriment of the greenback. News that President Donald Trump was willing to accept a large aid bill, as a string of negative opinion polls puts pressure on him to get a deal done before the Nov. 3 election, has raised hopes for a stimulus breakthrough. Market concerned about weak fuel demand as the number of COVID-19 cases in Europe and some U.S. states continues to climb. Fears were also exacerbated by China's decision to restrict outbound travel to curb the spread of the virus. In energy counter, crude traded weak after a build in U.S. gasoline inventories pointed to a deteriorating outlook for fuel demand as coronavirus cases soar in North America and Europe though natural gas outshined with its massive upside. Libya has seen production recover to about 500,000 barrels per day and the government in Tripoli expects that to double by year-end. Bullion counter didn't see big move but maintained its upside on benefits of doubts. November natural gas futures closed to \$3.023/MMBtu, the highest front-month contract settlement since January 2019, as forecasts continue to predict colder weather while liquefied natural gas feedgas flows tick higher. Gas production month-to-date is averaging 86.2 Bcf/day, according to Refinitiv data, the lowest since September 2018. Gold rallied dollar tumbled and bulls in the yellow metal chased the prospects of a Covid-19 economic stimulus before the U.S. election in two weeks. Silver followed the trend of gold and closed above 63000. Stimulus hope gave upside to the industrial metals and zinc and nickel outshone other metals.

In spices, turmeric and jeera prices flared up on improved local and exports demand, and higher-to-steady arrivals at major mandis. Cotton counter amazed market players with its amazing upside moves in last eight week. Firm US market, procurement by CCI, procurement by China propped up its prices in both spot and futures market. Chana continued to move down from past two weeks. In a bid to cool down the recent hike in pulses prices, the Union government plans to release 40,000 tonnes of tur dal from its buffer stock into the retail market in small lots. Due to demand in soy oil and soy meal crushing pace of soybean was strong but the upside was capped. Reports of 20-30 per cent damage to soybean crops in Madhya Pradesh and Maharashtra on account of recent rains have also contributed to the uptrend in soya oil and soybean.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

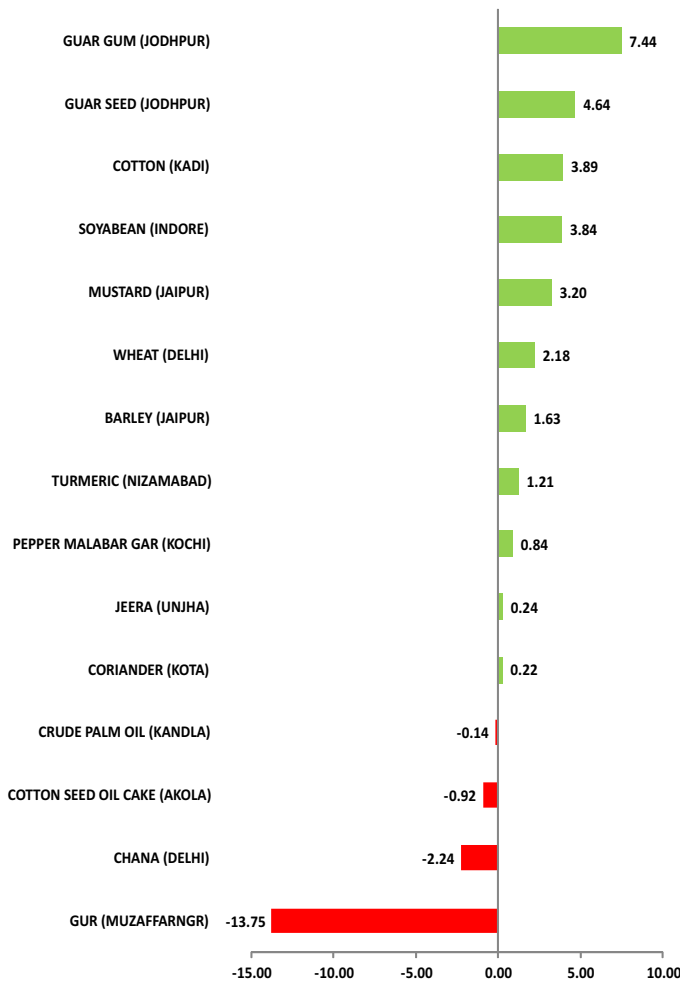
COMMODITY	UNIT	15.10.20 QTY.	22.10.20 QTY.	DIFFERENCE
BARLEY	MT	6728	5964	-764
CASTOR SEED	MT	17991	16122	-1869
CHANA	MT	40271	40659	388
CORIANDER	MT	3292	2920	-372
COCUD	MT	5035	0	-5035
GUARGUM	MT	6973	6100	-873
GUARSEED	MT	10114	12467	2353
JEERA	MT	1704	1421	-283
MAIZE (KHARIF)	MT	59	0	-59
RM SEED	MT	17932	18454	522
SOYBEAN	MT	10573	16965	6392
TURMERIC	MT	820	880	60

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	15.10.20 QTY.	21.10.20 QTY.	DIFFERENCE
ALUMINIUM	MT	131.41	126.54	-4.87
COPPER	MT	1245.04	1234.61	-10.43
GOLD	KGS	449.00	449.00	0.00
GOLD MINI	KGS	191.40	167.80	-23.60
GOLD GUINEA	KGS	5.61	5.61	0.00
LEAD	MT	514.45	428.85	-85.61
MENTHA OIL	KGS	124207.90	124207.90	0.00
NICKEL	MT	647.39	614.07	-33.32
SILVER (30 KG Bar)	KGS	378529.61	372764.94	-5764.66
ZINC	MT	14.86	180.84	165.98

COMMODITY

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	15.10.20	22.10.20	
ALUMINIUM	1412125	1485125	73000
COPPER	169925	181650	11725
NICKEL	237156	237366	210
LEAD	131150	128850	-2300
ZINC	218000	219775	1775

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

COMMODITY	EXCHANGE	CONTRACT	16.10.20	22.10.20	CHANGE%
ALUMINIUM	LME	CASH	1865.50	1828.00	-2.01
COPPER	LME	CASH	6728.00	6886.00	2.35
LEAD	LME	CASH	1756.50	1792.00	2.02
NICKEL	LME	CASH	15603.00	15707.00	0.67
ZINC	LME	CASH	2417.00	2540.00	5.09
GOLD	COMEX	DEC	1906.40	1904.60	-0.09
SILVER	COMEX	DEC	24.41	24.71	1.25
LIGHT CRUDE OIL	NYMEX	DEC	40.88	40.64	-0.59
NATURAL GAS	NYMEX	NOV	2.77	3.01	8.44

BALTIC DRY INDEX (BDI) & GLOBAL ECONOMY

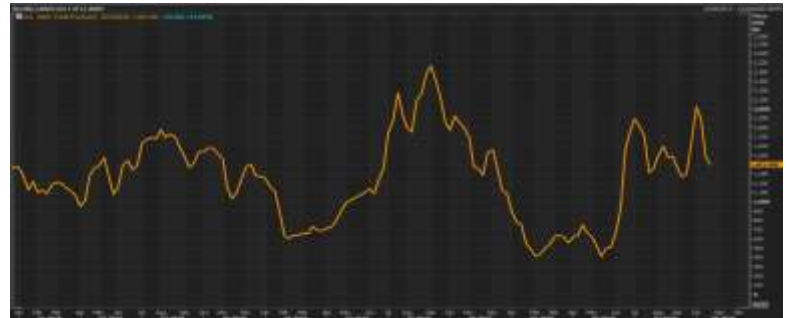
The BDI tracks the prices of bulk carriers which are the life-blood of global trade, carrying everything from iron ore, coal to grain. It represents the cost paid by an end customer to have a shipping company transport raw materials across seas on the Baltic Exchange, the global marketplace for brokering shipping contracts. The index is quoted every working day at 1300 London time. The Baltic Exchange is similar to the NYMEX in that it is a medium for buyers and sellers of contracts and forward agreements (futures) for delivery of dry bulk cargo. The Baltic is owned and operated by the member buyers and sellers. The exchange maintains prices on several routes for different cargoes and then publishes its own index, the BDI, as a summary of the entire dry bulk shipping market. This index can be used as an overall economic indicator as it shows where end prices are heading for items that use the raw materials that are shipped in dry form. The Baltic Dry Index takes into account 23 different shipping routes carrying coal, iron ore, grains and many other commodities.

Current scenario of Baltic Dry Index

The overall index, which factors in rates for capesize, panamax, supramax and handysize shipping vessels, is trading near 1,346 points; it's lowest since Sept. 21. Index increased on peak of 2097 on October 06, 2020, the highest since late September 2019. Baltic Dry increased 23.49% since the beginning of 2020 despite of worldwide lockdown. Most of the strength is due to increased Chinese steel mill demand for iron ore coupled with the increased production and exports out of Brazil. China is aggressively restocking their depleted inventories as well as the ongoing recovery and stimulus activity in Asia.

Composition of Index

Ship Classification	Dead Weight Tons	% of World Fleet	% of Dry Bulk Traffic
Capesize	150,000	10%	25%
Panamax	60,000 -70,000	19%	25%
Supramax	48,000 -60,000	37%	25% w/ Handysize
Handysize	28,000	34%	25% w/ Supramax



Source: Reuters

What the means of Index to Investors

- This index is one of the purest leading indicators of economic activity across the globe. Because dry bulk primarily consists of materials that function as raw material inputs to the production of intermediate or finished goods, such as concrete, electricity, steel, and food, the index is also seen as an efficient economic indicator of future economic growth and production.
- The BDI offers a real time glimpse at infrastructure demand.
- Unlike stock and commodities markets, the Baltic Dry Index is totally devoid of speculative players because the trading is limited only to the member companies, and the only relevant parties securing contracts.
- The BDI will show how much a company or country is willing to pay to import raw materials immediately.
- As the BDI increases, the cost of raw materials also goes up. This cost associated with procuring the materials must be passed along the value chain by producers and refiners. In the end, consumers will pay higher prices for goods derived from these raw materials.

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	16.10.20	22.10.20	Difference (%)
Soybean	CBOT	NOV	Dollars Per Bushel	10.50	10.73	2.19
Soy oil	CBOT	DEC	Cents per Pound	32.99	33.69	2.12
CPO	BMD	DEC	MYR per MT	2870.00	2943.00	2.54
Cotton	ICE	DEC	Cents per Pound	69.92	71.94	2.89

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	73.4125	73.8200	73.3400	73.6850
EUR/INR	86.0125	87.4950	85.9125	87.0900
GBP/INR	94.8525	96.8725	94.8375	96.4875
JPY/INR	69.7750	70.4725	69.5000	70.3450

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

Market Stance

Volatility in forex vertical has somehow modest amid just a week and a half until the US election gets over. Although latest poll do suggest that Joe Biden's win looks certain but markets still in fear of surprises as it was happened in 2016 when Trump's won the election. Indian Rupee somehow managed to close below its one month low of 73.80 backed by strong inflows of \$2 billion by foreign investors in October so far. However uncertainty over the US government whether the fiscal stimulus deal ahead of US election will get strike or not. We think rupee is likely to remain slightly on the negative side in coming days. On the major's space, despite sudden surge in covid cases across euro zone, euro remains strong after the global market sentiment turned positive for a possible US fiscal stimulus deal. Meanwhile latest Germany's business activity index rose to 54.5, above the expected 53.2 further created optimism in euro ahead of ECB monetary policy later this week. We will remain slightly bullish in euro before US election starts. While pound is remains higher after hopes of a new UK/EU trade agreement still alive. Going forward next week, possible announcement of US fiscal stimulus deal, Brexit headlines and ECB monetary policy will be key event to watch out for further move in euro and pound as well.

Technical Recommendation

USD/INR



USD/INR (OCT) contract closed at 73.6850 on 22-Oct-20. The contract made its high of 73.8200 on 22-Oct-20 and a low of 73.3400 on 20-Oct-20 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 73.61.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 49.90. One can sell at 73.70 for the target of 72.90 with the stop loss of 74.20.

GBP/INR



GBP/INR (OCT) contract closed at 96.4875 on 22-Oct-20. The contract made its high of 96.8725 on 22-Oct-20 and a low of 94.8375 on 20-Oct-20 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 95.44.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 58.77. One can sell at 96.50 for a target of 95.50 with the stop loss of 97.10.

News Flows of last week

- 19th OCT EU set to gain WTO clearance for U.S. tariffs next week
- 19th OCT Weakened U.S. consumer watchdog expected to bite back if Biden wins election
- 19th OCT India must not neglect bank recap despite pandemic, says former RBI deputy governor
- 21th OCT UK borrowing exceeds forecasts, debt highest since 1960
- 21th OCT China's fiscal revenues rise 4.7% in third-quarter as economy gains steam
- 21th OCT IMF endorses Japan PM Suga's reform agenda, urges BOJ to review inflation goal
- 21th OCT China to balance stable growth and risk prevention - PBOC
- 22th OCT German consumer morale darkens as corona virus cases soar
- 22th OCT U.S. weekly jobless claims fall; many unemployed losing benefits

Economic gauge for the next week

Date	Currency	Event	Previous
26-Oct	USD	New Home Sales	1011K
27-Oct	USD	Core Durable Goods Orders m/m	0.60%
27-Oct	USD	CB Consumer Confidence	101.8
29-Oct	JPY	Monetary Policy Statement	-
29-Oct	USD	Advance GDP q/q	-31.40%
29-Oct	EUR	Main Refinancing Rate	0.00%
29-Oct	EUR	ECB Press Conference	-
30-Oct	USD	Personal Spending m/m	1.00%

EUR/INR



EUR/INR (OCT) contract closed at 87.09 on 22-Oct-20. The contract made its high of 87.495 on 21-Oct-20 and a low of 85.9125 on 19-Oct-20 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 86.69.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 54.69. One can buy at 87.00 for a target of 88.00 with the stop loss of 86.40.

JPY/INR



JPY/INR (OCT) contract closed at 70.345 on 22-Oct-20. The contract made its high of 70.4725 on 22-Oct-20 and a low of 69.50 on 20-Oct-20 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 69.83.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 34.71. One can buy at 70.30 for a target of 71.30 with the stop loss of 69.70.

IPO NEWS

Equitas Small Finance Bank subscribed 2 times on final day, QIB portion 4 times

The Rs 518 crore public offer of Equitas Small Finance Bank has subscribed 1.94 times on October 22, the final day of bidding. The offer has received bids for 22.57 crore equity shares against offer size of 11.58 crore equity shares, the subscription data available on the exchanges showed. The offer size excluded anchor book, through which company had raised Rs 140 crore on October 19. This is the third public issue in small finance bank segment after AU Small Finance Bank and Ujjivan Small Finance Bank. The portion set aside for qualified institutional investors has been subscribed 3.9 times, and that of non-institutional investors 22 percent and retail investors 2.08 times. The bank also reserved a portion for its employees and promoter Equitas Holdings' shareholders which subscribed 1.84 times and 41 percent. The public issue consists of a fresh issue of Rs 280 crore and an offer for sale of 7.2 crore equity shares by Equitas Holdings to comply with shareholding norms set by the Reserve Bank of India. The issue price has been fixed at Rs 32-33 per share. As per the mandate, Equitas Holdings has to reduce its shareholding in Equitas Small Finance Bank up to 40 percent till September 2021. Hence, Equitas Holdings could be looking for merger & acquisition and bulk stake sale, and it is also in the process of seeking principle approval from RBI for its merger with the bank.

Gland Pharma gets Sebi approval for Rs 6,000-crore IPO, set for first listing of an Indian firm with a Chinese parent

Gland Pharma, which is majority owned by China's Shanghai Fosun Pharmaceutical (Fosun Pharma), has received a crucial nod from market regulator Sebi to launch an initial public offering (IPO) to raise up to Rs 6,000 crore. If the listing plans of the Hyderabad-based injectable drug maker fructify, it would mark the first major IPO by an Indian company that has a Chinese parent. The nod from the Securities and Exchange Board of India (Sebi) comes amid a buoyant phase of valuations in the pharma sector and frosty diplomatic ties between India and China due to military aggression in Eastern Ladakh earlier this year, leading to casualties on both sides. Citi, Kotak Mahindra Capital, Nomura, and Haitong Securities are the merchant bankers working on the issue. Law firm Cyril Amarchand Mangaldas is advising Gland Pharma, Khaitan and Co is advising the promoters, and S&R Associates is advising the merchant bankers.

McDonald's and Burger King supplier Mrs Bectors Foods files for a Rs 550 crore IPO

Premium biscuit-maker and supplier to fast-food chains like McDonald's and Burger King, Mrs Bectors Food Specialities, has filed a draft red herring prospectus (DRHP) with Securities and Exchange Board of India (SEBI) to raise nearly Rs 5,50 crore via an Initial Public Offering (IPO). The company manufactures and markets a range of biscuits under its flagship brand 'Mrs. Bectors Cremica' and its bakery products under the brand 'English Oven'. Mrs Bectors is backed by private equity funds CX Partners and Gateway Partners. Both PE firms plan to make a partial exit through the proposed IPO. The promoters hold 52.45 per cent stake, while the private equity investors CX Partners and Gateway own 46.75 per cent stake. The IPO comprises a fresh issuance of shares worth Rs 50 crore and the offer of sale component by existing shareholders is for Rs 500 crore. The proceeds of the IPO will be used for growth capital linked to the firm's manufacturing unit at Rajpura, Punjab and for general corporate purposes, the company said in its filing with the regulator.

Kalyan Jewellers gets SEBI's go ahead to float Rs 1,750-crore IPO

Kalyan Jewellers India Ltd has received capital markets regulator SEBI's go ahead to raise an estimated Rs 1,750 crore through an initial share-sale. The IPO comprises issuance of fresh equity aggregating up to Rs 1,000 crore and an offer for sale (OFS) worth Rs 750 crore, according to the Draft Red Herring Prospectus (DRHP). Kalyan Jewellers' promoter T S Kalyanaraman would be offloading shares worth up to Rs 250 crore, while Highdell Investment Ltd would sell up to Rs 500 crore worth of shares through the OFS route. Kalyan Jewellers, which filed draft papers for IPO in August, obtained SEBI's observations on October 15. SEBI's observations are necessary for any company to launch public issues like initial public offer (IPO), follow-on public offer (FPO) and rights issue. The proceeds from the fresh issue of shares would be utilised for working capital requirements and general corporate purpose. At the end of June this year, the company had 107 showrooms across 21 states and Union Territories in India, and 30 showrooms in the Middle East. Kalyan Jewellers designs, manufactures and sells a wide range of gold, studded and other jewellery products. Kalyan Jewellers designs, manufactures and sells a wide range of gold, studded and other jewellery products. Axis Capital, Citigroup Global Markets India, ICICI Securities and SBI Capital Markets are the global co-ordinators and book running lead managers to the offer.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Likhitha Infrastructure Ltd	Infrastructure	264.32	61.00	15-Oct-20	120.00	130.00	133.35	11.13
Angel Broking Limited	Broking	1953.77	600.00	5-Oct-20	306.00	275.00	238.70	-21.99
Computer Age Management Services Ltd	Services	6477.42	2244.33	1-Oct-20	1230.00	1518.00	1337.10	8.71
Chemcon Speciality Chemicals Ltd	Chemicals	1591.97	318.00	1-Oct-20	340.00	730.00	431.60	26.94
Route Mobile Ltd	IT enabled Services	4662.00	600.00	21-Sep-20	350.00	708.00	751.70	114.77
Happiest Minds Technologies Ltd	IT Software	4705.51	702.02	17-Sep-20	166.00	351.00	319.30	92.35
Rossari Biotech Ltd	Chemicals	4161.62	4065.03	24-Jul-20	425.00	670.00	790.10	85.91
SBI Cards & Payments Services Ltd	Credit Card	80259.74	78590.68	30-Dec-19	755.00	658.00	894.75	18.51
Prince Pipes & Fittings Private Limited	Plastic Pipes	1795.07	500.00	30-Dec-19	178.00	160.00	229.75	29.07
Ujjivan Small Finance Bank Ltd	Bank	6170.82	750.00	12-Dec-19	37.00	56.76	31.90	-13.78
Vishwaraj Sugar Industries Ltd	Sugar	335.53	60.00	15-Oct-19	60.00	61.20	114.20	90.33
IRCTC Limited	Railway	21442.47	645.12	14-Oct-19	320.00	644.00	1327.75	314.92
Sterling and Wilson Solar Ltd.	Solar	4448.39	3125.00	20-Aug-19	780.00	706.00	223.50	-71.35

*Closing price as on 22-10-2020

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.INDIVIDUAL & HUF (UPTO ₹5 CR.)	6.90	-	7.00	7.10	-	7.10	7.10	-	0.25% EXTRA FOR SR. CITIZEN & 0.10% EXTRA IN RENEWAL UPTO ₹5 CR.	₹25000/-
2	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	5.65	-	5.65	5.95	-	5.95	6.05	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹20000/- BUT ₹40000/- IN MONTHLY OPTION
3	HDFC LTD- REGULAR DEPOSIT FOR TRUST (UPTO ₹2 CR.)	5.55	-	5.55	5.85	-	5.85	5.95	-	-	
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.35	-	5.35	5.65	-	5.65	5.75	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.70		22M=5.80		30M=5.75		44M=6.10		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=5.65	-	-		30M=5.65	-	-		-	
7	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=5.85	-	-		66M=6.25	-	-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=5.70	-	-		66M=6.10	-	-		-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	5.50	-	5.60	6.10	-	6.10	6.10	6.15	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	30M= 5.70%	45M= 6.20%		65M= 6.25%		-	-		0.25% EXTRA FOR SR. CITIZEN	₹10000/-
11	J K LAKSHMI CEMENT LTD	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING ₹5 LACS AND ABOVE - MAX. 0.50%	₹25000/-
12	KTDFC (Kerala Transport)	8.00	-	8.00	8.00	-	7.75	7.75	-	0.25% EXTRA FOR SR. CITIZEN	₹10000/-
13	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	5.65	5.65	5.65	5.75	-	-	5.75	-	0.25% FOR SENIOR CITIZEN	₹20000/-
14	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CRORE)	5.70	6.00	6.20	6.30	44M=6.45	6.45	6.45	-	0.25% FOR SENIOR CITIZEN	₹5000/-
15	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	6.20	-	6.45	6.60	-	6.60	6.70	6.70	0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹10000/-
16	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.50	-	7.70	8.15	-	8.20	8.40	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-
17	SHRIRAM CITY UNION SCHEME	7.50	-	7.70	8.15	-	8.20	8.40	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-

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MUTUAL FUND

INDUSTRY & FUND UPDATE

Franklin Templeton MF's six shut schemes generate Rs 8,302 cr since closure

Franklin Templeton Mutual Fund has said its six shut schemes have received Rs 8,302 crore from maturities, pre-payments and coupon payments since closing down in April. Franklin Templeton MF shut six debt mutual fund schemes on April 23, citing redemption pressures and lack of liquidity in the bond market. "The six schemes have received total cash flows of Rs 8,302 crore as of October 15, 2020 from maturities, pre-payments and coupon payments since April 24, 2020," Franklin Templeton MF said in a statement. Part of this amount has been utilised to repay borrowings and post repayment, Rs 5,116 crore is available for distribution to unitholders in four cash positive schemes -- Franklin India Ultra Short Bond Fund, Franklin India Dynamic Accrual Fund, Franklin India Low Duration Fund, Franklin India Credit Risk Fund, subject to fund running expenses. Of the six schemes, Franklin India Ultra Short Bond Fund, Franklin India Dynamic Accrual Fund, Franklin India Low Duration Fund and Franklin India Credit Risk Fund have 40 per cent, 19 per cent, 19 per cent and 4 per cent of their respective assets under management (AUM) available in cash to distribute to unitholders, it said. This is subject to a successful unitholder vote, the fund house added. The fund house reiterated that the cash flows received so far are without the ability to efficiently monetise assets, which will only be possible after successfully completing the e-voting process.

Debt MFs log outflow for 2nd consecutive month in September on withdrawal from liquid funds

Debt-oriented mutual fund schemes witnessed a net outflow of over Rs 51,900 crore in September, making it the second consecutive monthly withdrawal, largely on the back of a massive pullout from liquid category. According to the Association of Mutual Funds in India (Amfi), mutual funds (MFs) that invest in fixed-income securities or debt funds saw an outflow of Rs 51,962 crore last month as compared to Rs 3,907 crore in August. Prior to that, debt funds had seen an inflow of Rs 91,392 crore in July, Rs 2,862 crore in June, Rs 63,665 crore in May and Rs 43,431 crore in April. Liquid funds witnessed net outflows to the tune of Rs 65,952 crore, which is where corporate companies tend to park money, followed by ultra short duration funds (Rs 4,867 crore) and money market funds (Rs 4,857 crore). Credit risk funds saw an outflow of Rs 539 crore in September compared to Rs 554 crore in August, Rs 670 crore in July, Rs 1,494 crore in June, Rs 5,173 crore in May and Rs 19,239 crore in April. Gilt funds, which attracted investor interest in the recent times given their sovereign status and zero exposure to credit risk, experienced net outflow of Rs 483 crore in September, which was lower than the net outflow of Rs 1,122 crore in August.

Mutual fund monthly SIP inflows, AUM fall a tad in September; but SIP folios rise MoM

Monthly contributions via systematic investment plans (SIP) in September has remained more or less stable compared to the last two months. Inflows for the same in September was Rs 7,788 crore, down marginally from Rs 7,792 crore in August and Rs 7,831 crore in July. Assets under management (AUM) of mutual fund companies that have come through the SIP route fell marginally to Rs 3.35 lakh crore in September from Rs 3.36 lakh crore in August. The silver lining is that the mutual fund industry added new SIP accounts in September. Currently, mutual funds have about 3.33 crore SIP folios through which investors regularly invest in schemes. In August, the total SIP folios were 3.3 crore. Overall, net AUM of the 42-player mutual fund industry fell to Rs 26.85 lakh crore in September from Rs 27.49 lakh crore a month ago.

NEW FUND OFFER

Scheme Name	Axis Banking ETF
Fund Type	Open Ended
Fund Class	Other Scheme - Other ETFs
Opens on	16-Oct-2020
Closes on	29-Oct-2020
Investment Objective	To provide returns before expenses that closely correspond to the total returns of the NIFTY Bank Index subject to tracking errors. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.
Min. Investment	5000
Fund Manager	Mr. Ashish Naik

Scheme Name	Quant ESG Equity Fund
Fund Type	Open Ended
Fund Class	Equity Scheme - Sectoral/ Thematic
Opens on	15-Oct-2020
Closes on	30-Oct-2020
Investment Objective	To generate long term capital appreciation by investing in a diversified portfolio of companies demonstrating sustainable practices across Environmental, Social and Governance (ESG) parameters. However, there can be no assurance that the investment objective of the Scheme will be achieved.
Min. Investment	5000
Fund Manager	Mr. Ankit Pande, Mr. Sanjeev Sharma & Mr. Vasav Sahgal

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