

2021: Issue 810, Week: 18th - 22nd October

A Weekly Update from SMC
(For private circulation only)

WISE MONEY



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Happy Karva Chauth
24th October, 2021



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Contents

Equity	4-7
Derivatives	8-9
Commodity	10-13
Currency	14
IPO	15
FD Monitor	16
Mutual Fund	17-18

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Printed and Published on behalf of

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

Printed at: S&S MARKETING

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From The Desk Of Editor

In the week gone by, global stock markets were volatile tracking mixed global cues as investors weighed the impact of elevated inflation on an economic recovery and looked ahead to earnings reports. US markets looked weak amid concerns on elevated commodity prices and other signs of inflation heading into the corporate earnings season. Now Investors are waiting for more data on corporate earnings. European stock markets closed mostly lower as investors monitor the outlook for inflation, supply chain issues, bond yields and central bank policy. Meanwhile, China Evergrande Group missed its third round of bond payments in three weeks, intensifying market fears over contagion involving other property developers as a wall of debt payment obligations come due in the near-term. To note, a total of \$92.3 billion bonds issued by Chinese developers will be due in the next year. The IMF cut its global growth forecast, citing supply chain challenges and persistent Covid spread.

Back at home, domestic markets witnessed volatile movement due to weak global cues. Beside, weakening of the rupee and inflationary pressure is weighing on the investors sentiment. Investors also grew more nervous ahead of the third-quarter earnings reporting season as TCS disappointed investors but with Infosys and Wipro announcing better than expected earnings, buying resumed in information technology stocks. Recently it could be seen that Companies are rushing to raise bond funds after the Reserve Bank of India took steps to cut easy money in its bi-monthly policy last week, resulting in an uptick in rates. Meanwhile, the Consumer Price Index-based (CPI) inflation for September 2021 came in at 4.35 percent, compared with 5.30 percent in August. The decline in CPI inflation to 4.35 per cent in September is positive since it supports the RBI's view on inflation and will allow the MPC to continue with the accommodative monetary stance. As the low base effect slowly wears off, industrial production in India continued to stabilise in August, expanded by 11.9 percent year-on-year (YoY) in August, rising slightly from 11.4 percent in July. As per latest projections by the International Monetary Fund (IMF), India's economy is expected to grow by 9.5 per cent in 2021. At present stock markets are relieved temporarily by the dovish tone of the central banks but are aware of the rate hike possibilities going ahead. Now all eyes are on the ongoing September quarter earnings season.

On the commodity market front, CRB looked tired near 250 levels. Bullion counter slowly crawled towards north despite the continuous upside roaring move in dollar index. In six weeks' time period dollar index appreciated from 92.1 to 94.56 on tapering news. Fall in 10 years treasury yield also supported minor rise in gold prices. It fell from 1.63 to 1.56 last week. Depreciation in INR added momentum in MCX gold and it tried to close near 47900. Gold and silver are expected to trade in range of 46800-48300 and 60800-63500. Energy counter has seen much needed correction on buildup in inventories amid some downward revision in world GDP. Base metals may trade in a range with upside bias. Oil seeds and edible oil futures may continue to trade in pressure on record import amid imposition of stock limit. Inflation Rate of New Zealand, GDP Growth Rate of China, Core Inflation Rate and Inflation Rate of UK, Euro Area and Canada etc are few important triggers scheduled for commodities this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC

Economy

- India's consumer price inflation slowed more than expected in September, while industrial production grew in line with expectations in August. The consumer price index rose 4.35 percent year-on-year following a 5.30 percent in August. Economists had forecast a 4.50 percent increase.

Automobile

- Maruti Suzuki has disbursed about 100,000 loans valued at Rs 6,500 crore in the past four months through Maruti Suzuki Smart Finance, an online platform offering real-time car finance service facility to buyers.
- Hero MotoCorp has tied up with Gilera Motors Argentina to reinvigorate and expand its operations in one of the key markets in South America, in line with its aggressive global business strategy. As part of the agreement, Gilera Motors will be the exclusive distributor for the sale and service of Hero MotoCorp motorcycles and scooters in Argentina.
- Tata Motors will invest over \$2 billion in its electric vehicle (EV) business over the next five years, after the Indian automaker announced it had raised funds from private equity firm TPG.

Cement

- UltraTech Cement announced the addition of 1.2 mtpa cement capacity to the existing capacity of 111.35 mtpa. The capital outlay for the capacity expansion is Rs 400 crore to be funded by internal accruals. This additional capacity will help the Company to service the fast-growing cement demand in the Eastern markets.
- UltraTech Cement has announced signing a non-binding memorandum of understanding (MoU) with Punjab Renewable Energy Systems (PRESPL), India's largest biomass aggregation and densification company with forward integrated value chain. The MoU is part of UltraTech's endeavor to decarbonize its operations and aims to significantly scale-up the use of biomass in place of fossil fuel like coal in UltraTech's manufacturing operations.

Casting, Forgings

- Ramkrishna Forgings has commenced the serial production of heavy fabrications for the excavator parts at its plant VII at Jamshedpur. This plant is Fabrication facility which has been approved by one of the leading OEMs in the Mining & Earth Moving Industry based out of Europe.

Textile

- Welspun India is geared to transform the textile industry with Wel-Trak 2.0, an upgrade to Wel-Trak®, the company's patented end-to-end traceability technology introduced in 2018. The upgraded platform is designed to help the stakeholders - from Retailers to farmers and manufacturers to suppliers, traders, certifying bodies, and end consumers - to track raw materials throughout the supply chain back to its origin.

Capital Goods

- ABB India has been commissioned to provide complete electrification, drives & automation solutions for JSW Steel's newly set up world's longest conveyor system in Bellary, Karnataka through its 'Made in India' products manufactured in the local factories.

Realty

- PSP Projects has emerged as the Lowest Bidder (L1 Bidder) for one government residential project with a bid value of Rs. 238.70 crore (excluding GST) in Uttar Pradesh.

INTERNATIONAL NEWS

- The Federal Reserve released the minutes of its September monetary policy meeting, shedding some additional light on the central bank's assessment that a moderation in the pace of asset purchases may "soon be warranted." The minutes revealed participants generally agreed that a gradual tapering of asset purchases that concludes around the middle of next year would likely be appropriate if the economic recovery remained broadly on track.
- US consumer price index climbed by 0.4 percent in September after rising by 0.3 percent in August. Economists had been expecting another 0.3 percent increase. The stronger than expected price growth partly reflected higher prices for food and energy, which jumped by 0.9 percent and 1.3 percent, respectively.
- US wholesale inventories jumped by 1.2 percent in August after climbing by 0.6 percent in July. The continued advance in inventories matched economist estimates.
- US non-farm payroll employment rose by 194,000 jobs in September after climbing by an upwardly revised 366,000 jobs in August. Economists had expected employment to jump by 500,000 jobs compared to the addition of 235,000 jobs originally reported for the previous month.
- Eurozone Industrial output dropped 1.6 percent month-on-month in August, reversing a 1.4 percent rise in July. The pace of decline matched economists' expectations and this was the first fall since June.
- The UK economy recovered in August. Gross domestic product grew 0.4 percent on month, but slightly slower than the economists' forecast of 0.5 percent.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	61306	UP	17.07.20	37020	57850	-	55500
NIFTY50	18339	UP	17.07.20	10901	17300	-	16600
NIFTY IT	35745	UP	05.06.20	13665	30000	-	29000
NIFTY BANK	39341	UP	06.11.20	26799	36500	-	35000
ACC	2310	UP	17.04.20	1173	2150	-	2100
BHARTIARTEL	686	UP	06.08.21	608	640	-	610
BPCL	459	UP	15.01.21	415	415	-	400
CIPLA*	911	UP	09.04.20	580	-	-	890
SBIN	491	UP	06.11.20	219	440	-	425
HINDALCO	516	UP	30.04.20	130	470	-	450
ICICI BANK	727	UP	21.05.21	642	670	-	650
INFOSYS	1716	UP	30.04.20	716	1640	-	1600
ITC	257	UP	20.11.20	192	220	-	210
L&T	1789	UP	28.05.21	1478	1660	-	1630
MARUTI	7497	UP	01.10.21	7162	7000	-	6900
NTPC	149	UP	05.02.21	100	130	-	125
ONGC	159	UP	27.11.20	79	135	-	127
RELIANCE	2700	UP	28.05.21	2095	2400	-	2300
TATASTEEL	1375	UP	16.10.20	394	1300	-	1260

*CIPLA has broken the support of 920

Closing as on 14-10-2021

NOTES:

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

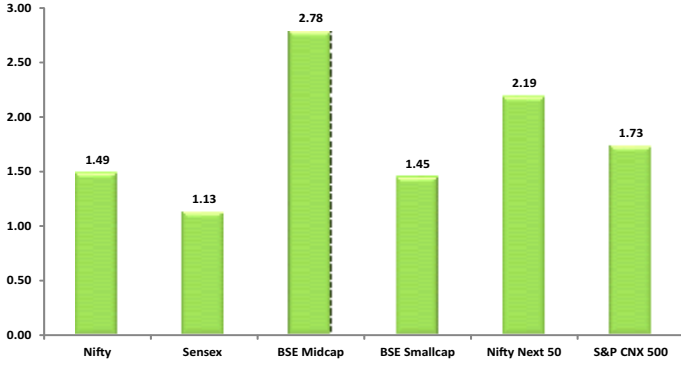
FORTHCOMING EVENTS

Board Meeting	Company Name	Purpose
18-Oct-21	L & T Infotech	Quarterly Results, Interim Dividend
18-Oct-21	UltraTech Cem.	Quarterly Results
19-Oct-21	ACC	Quarterly Results
19-Oct-21	Hind. Unilever	Quarterly Results, Interim Dividend
19-Oct-21	L&T Technology	Quarterly Results, Interim Dividend
20-Oct-21	Havells India	Quarterly Results, Interim Dividend
21-Oct-21	Asian Paints	Quarterly Results, Interim Dividend
22-Oct-21	HDFC Life Insur.	Quarterly Results
23-Oct-21	ICICI Bank	Quarterly Results
25-Oct-21	Tech Mahindra	Quarterly Results
25-Oct-21	HDFC AMC	Quarterly Results
26-Oct-21	Cipla	Quarterly Results
26-Oct-21	Ambuja Cements	Quarterly Results
26-Oct-21	Bajaj Finance	Quarterly Results
26-Oct-21	Axis Bank	Quarterly Results
27-Oct-21	ITC	Quarterly Results
27-Oct-21	Larsen & Toubro	Quarterly Results
27-Oct-21	Titan Company	Quarterly Results
27-Oct-21	Maruti Suzuki	Quarterly Results
27-Oct-21	Bajaj Auto	Quarterly Results
28-Oct-21	Tata Power Co.	Quarterly Results
28-Oct-21	Bajaj Finserv	Quarterly Results
29-Oct-21	Dr Reddy's Labs	Quarterly Results
29-Oct-21	I O C L	Quarterly Results
30-Oct-21	IDFC First Bank	Quarterly Results
Ex-Date	Particulars	Dividend
21-Oct-21	HCL Tech	Interim Dividend
21-Oct-21	Mindtree	Rs. 10.00/-
25-Oct-21	Larsen & Turbo Infotech	Interim Dividend
26-Oct-21	L&T Technology Services	Interim Dividend
26-Oct-21	Hindustan Unilever	Interim Dividend
26-Oct-21	Infosys	Rs. 15.00/-
27-Oct-21	Havells India	Interim Dividend
28-Oct-21	Asian Paints	Interim Dividend

Source: Capitalize

EQUITY

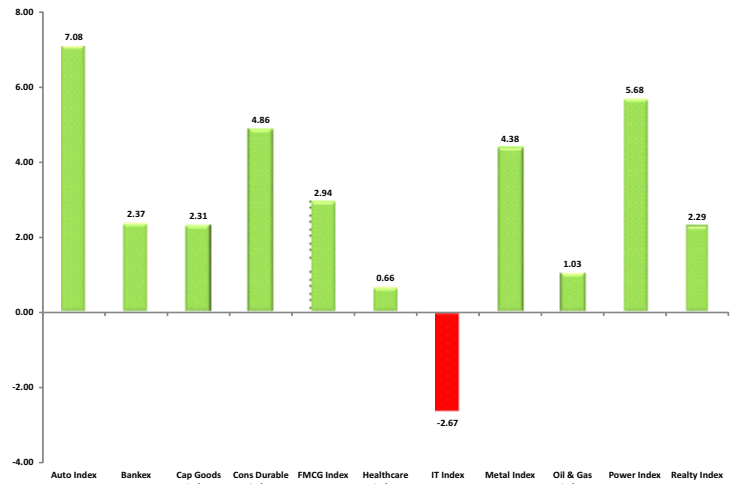
INDIAN INDICES (% Change)



SMC Trend

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

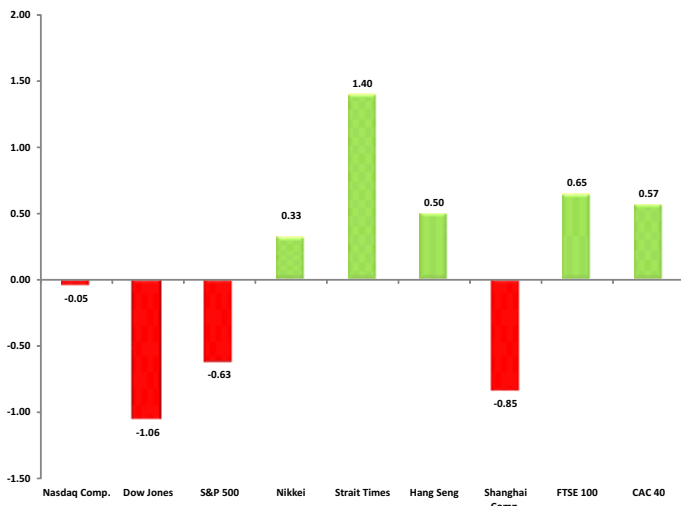
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

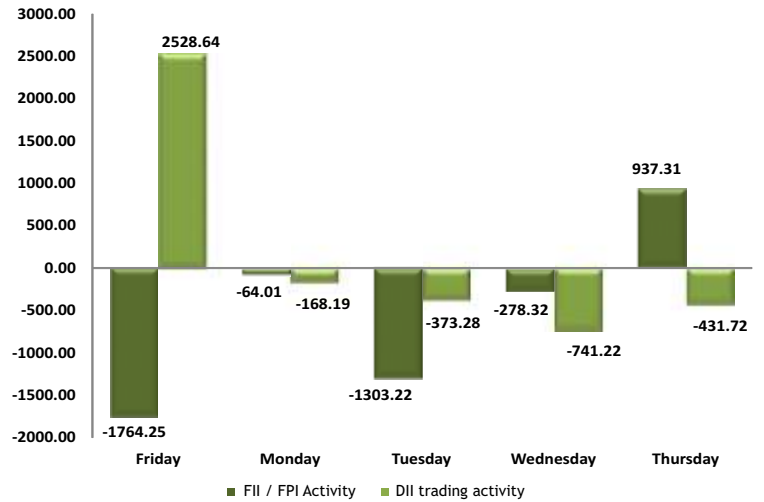


SMC Trend

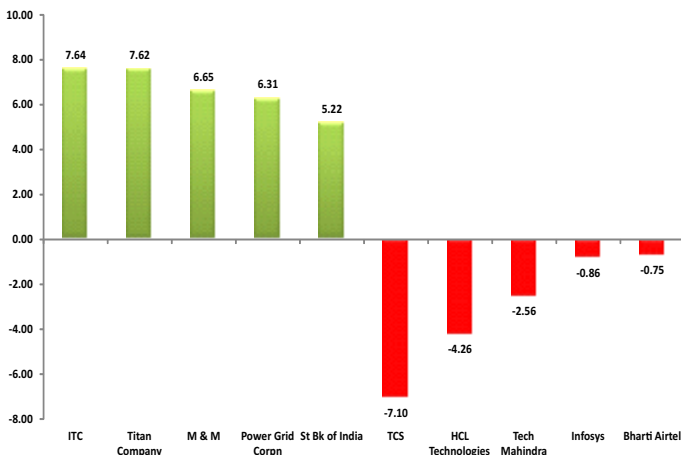
- ▲ Nasdaq
- ▲ Dow Jones
- ▲ S&P 500
- ▲ Nikkei
- ▲ Strait Times
- ▲ Hang Seng
- ▲ Shanghai
- ▲ FTSE 100
- ▲ CAC 40

▲ Up ▼ Down ↔ Sideways

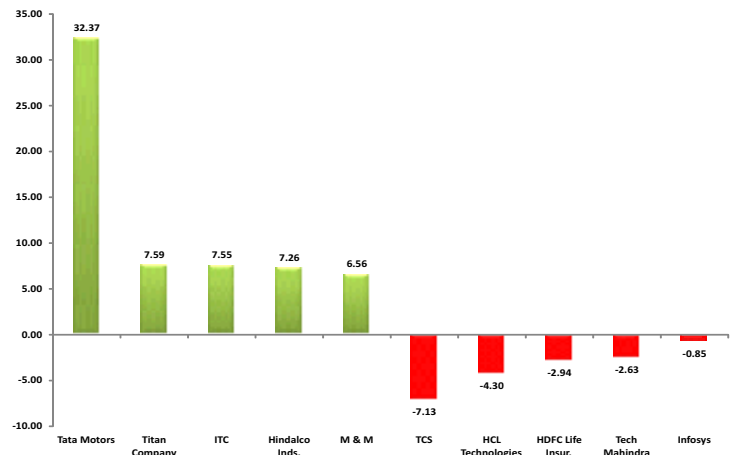
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

AIA ENGINEERING LIMITED

CMP: 1889.50

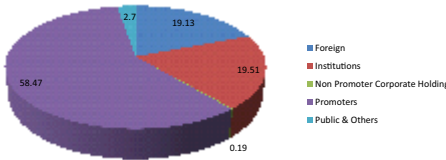
Target Price: 2253

Upside: 19%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	2224.40/1621.50.
M.Cap (Rs. in Cr.)	17821.83
EPS (Rs.)	62.13
P/E Ratio (times)	30.41
P/B Ratio (times)	4.20
Dividend Yield (%)	0.49
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-21	FY Mar-22	FY Mar-23
Revenue	2881.49	3200.21	3738.25
Ebitda	655.25	724.42	874.37
Ebit	561.75	643.36	786.91
Net Income	566.12	611.93	731.12
EPS	60.02	64.63	77.69
BVPS	449.99	499.14	565.65
RoE	14.25%	13.65%	14.26%

Investment Rationale

- AIA Engineering Limited ("AIA") designs, manufactures and markets a wide range of consumable wear parts (Mill Internals) which are used in the process of Crushing and Grinding in Cement, Mining, Thermal Power and Aggregate industries. AIA partners with customers in these industries in their cost and process optimisation journey, helping them improve operational parameters. The Company employs casting process for the manufacture of the products.
- The order book of the company was at Rs.682 crore as on Q1FY22 as compared to Rs632 crore as on Q4FY21.
- The Company's current capacity stands at 3,90,000 MT of annual production of High Chrome Mill Internals. The Company has started implementing a greenfield facility at Kerala GIDC near Ahmedabad to manufacture 50,000 MT of "Mill Linings" at a cost of Rs. 250 Crores and is already commissioned in second quarter FY 2021-22.
- Moreover, Media Greenfield capacity expansion of 50,000 MT at GIDC Kerala, Ahmedabad & 150; this phase will be activated as things stabilise in terms of global Covid linked uncertainty. The Company plans to fund all above Capex from its internal cash accruals.
- In the Cement segment, the long-term prospects continue to remain positive. As and when India's cement production will go up, the company will be an immediate beneficiary in terms of incremental production going to service the additional requirement. On the global front, most developing and developed markets continue to be marginal growth phase reflecting moderate sales for AIA. In China, the company currently maintains a limited presence by marketing specific products.
- During Q1FY22, it has reported consolidated revenues at Rs.734.9 crore, up 27.5% YoY owing to reasonable growth of 13.4% in volumes on a YoY

basis. Realisation grew 14.7% to Rs.121.1 per kg YoY, aided by forex gains and product mix. EBITDA came in at Rs.171.9 crore, up 39.2% YoY and EBITDA margins improved 190 bps YoY to 23.2%. Gross margins expanded 110 bps to 61.7% YoY and it has reported PAT at Rs.149.1 crore up 15%, YoY.

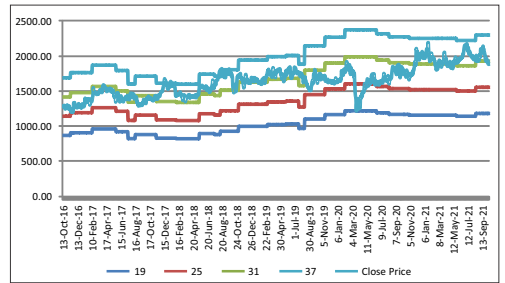
Risk

- Highly Competitive
- Economic Slowdown

Valuation

The company is doing well and has comfortable balance sheet and surplus cash position. According to the management of the company, mining, cement industry to see further pick-up in activity as the global economy further revives and travel normalises, which will drive AIA's product requirements. Further it is expected that scope of margin will see improvement due to better order book, better operating efficiencies along with better utilizations of capital equipment. Thus, it is expected that the stock will see a price target of Rs.2253 in 8 to 10 months' time frame on target P/Ex of 29x and FY23 BVPS (Book Value per Share) of Rs.77.69.

P/E Chart



PHILLIPS CARBON BLACK LIMITED

CMP: 250.00

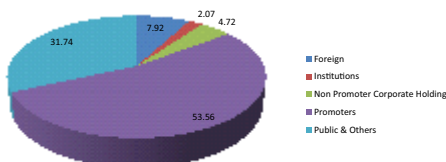
Target Price: 303

Upside: 21%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	278.65/125.15
M.Cap (Rs. in Cr.)	4718.28
EPS (Rs.)	22.02
P/E Ratio (times)	11.35
P/B Ratio (times)	2.02
Dividend Yield (%)	2.54
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-21	FY Mar-22	FY Mar-23
Revenue	2659.52	4074.41	4467.73
Ebitda	518.57	703.36	854.85
Ebit	408.45	594.46	748.54
Net Income	312.27	440.06	553.61
EPS	18.12	25.61	32.35
BVPS	112.00	130.00	150.00
RoE	17.26%	21.21%	23.01%

Investment Rationale

- Phillips Carbon Black Limited (PCBL), a part of RP-Sanjiv Goenka Group, with the core objective of substitution of the import of carbon black. Today, it is the largest carbon black manufacturer in India (603,000 MT of annual production capacity) and a strong global player with a significant customer base in 45+ countries and 6 offices outside India.
- The company has reported a steady performance during the quarter ended Q1FY22. Despite the domestic demand taking a short term hit due to regional lockdowns, the company swiftly moved to increase volumes in the International markets which grew 19% QoQ.
- Recently, the Company has commissioned 8 MW Power Plant at Mundra, in Gujarat. The Company has a turnover of Rs.3548 cr, and four strategically located state-of-the-art plants at Durgapur, Palej, Cochin and Mundra.
- With increasing demand for packaging material and engineered plastic goods, specialty black sales volume increased to 7,283 MT in Q1 FY22. Carbon black realizations came in at Rs 90274/tonne, up 32.3%/20.2% YoY/QoQ, mainly on account of higher crude prices.
- The Greenfield project of 150,000 tonnes per annum of carbon black and 25 MW of CPP in Tamil Nadu is progressing with land under possession and lease agreements fully executed.
- Post completion of Mundra CPP in Q1 FY'22, the company expects commissioning of power plants in Palej (7MW) and Kochi (7 MW) over next couple of quarters.
- The company is on a strong footing led by buoyancy in tyre demand coupled with operating leverage benefits and strong balance sheet and healthy cash flow generation.

The company's global footprint spans over 45 countries. It has offices in Belgium, China, South Korea, Japan, Germany and Vietnam, among other countries. It has a strong network of distributors which helps it penetrate "deeper across geographies and explore new opportunities.

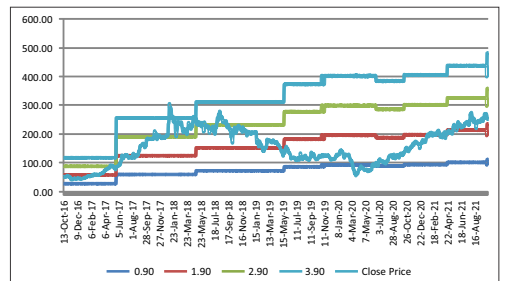
Risk

- Economy slowdown
- Regulatory, taxation and environmental risks

Valuation

The company is witnessing robust recovery in demand from the tyre manufacturers post the easing of regional lockdown restrictions. With the commissioning of new speciality black capacities, the company expects strong growth in sales volume of speciality black in coming years. The company expects to benefit from the completion of a strong capex cycle undertaken by the domestic tyre industry and remains positive about the growth momentum in automobile demand. It is expected that the stock will see a price target of Rs.303 in 8 to 10 months time frame on a three year average P/BVx of 2.02x and FY23 BVPS of Rs.150.00.

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

Adani Enterprises Limited (ADANIENT)



The stock closed at Rs 1646.35 on 14th October, 2021. It made a 52-week low at Rs 303.00 on 27th October, 2020 and a 52-week high of Rs. 1717.20 on 07th June, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1198.26.

After registering all time high, stock witnessed a healthy correction and consolidated in wide range for few months with positive bias and was formed a “Continuation Triangle” on weekly charts which is bullish in nature. Last week, stock has given the pattern breakout along with high volume and also ended near week’s high which shows strong buying for the stock. 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 1620-1630 levels for the upside target of 1800-1840 levels with SL below 1550 levels.

Hindustan Petroleum Corporation Limited (HINDPETRO)



The stock closed at Rs 331.35 on 14th October, 2021. It made a 52-week low of Rs 162.90 on 15th October, 2020 and a 52-week high of Rs. 335.80 on 14th October, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 252.94.

Short term, medium term and long term bias is 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 and was given the pattern breakout along with high volumes and managed to close higher so follow up buying may continue for coming days. Therefore, one can buy in the range of 322-325 levels for the upside target of 360-365 levels with SL below 300 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

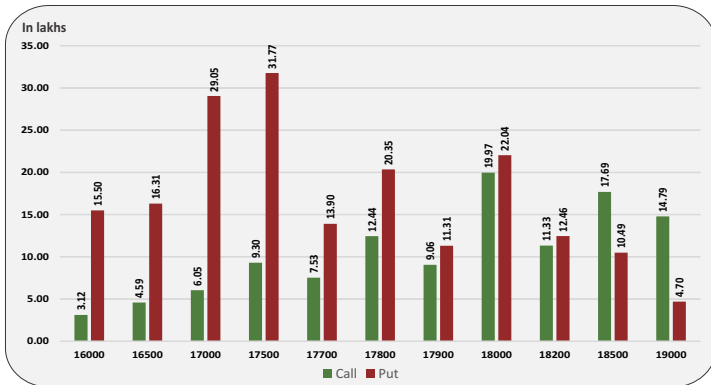
WEEKLY VIEW OF THE MARKET

Indian markets scaled to its record highs in the week gone by as Nifty indices surpassed above 18300 level and Bank Nifty above 39300 levels on back of strong global markets along with favourable inflation data and good numbers released by Infosys and Wipro. Rally was also well supported by leading Banking names like HDFC bank, ICICI Bank and SBI. From derivative front put writers were seen shifting to higher bands while call writers were observed covering their short positions at 18200 & 18300 strikes. Implied volatility (IV) of calls closed at 14.37% while that for put options closed at 14.85. The Nifty VIX for the week closed at 16.10%. PCR OI for the week closed at 1.64. Technically both of the indices (nifty and banknifty) can be seen trading in a rising channel with formation of higher bottom pattern. For upcoming week 18000 level will likely to act as a strong support for Nifty while 38500-39000 zone would act as a strong demand zone for banking index. We expect that the bias is likely to remain in favour of bulls as far Nifty holds 17800 levels on downside.

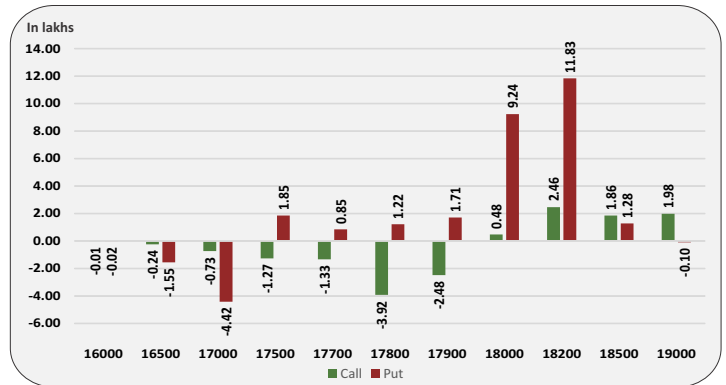
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY	
OPTION STRATEGY	ADANI PORT	AXIS BANK	CADILAH C	
	BUY OCT 820 CALL 19.30 SELL OCT 830 CALL 16.60 Lot size: 1250 BEP: 822.70 Max. Profit: 9125.00 (7.30*1250) Max. Loss: 3375.00 (2.70*1250)	BUY OCT 800 CALL 19.30 SELL OCT 810 CALL 16.60 Lot size: 1200 BEP: 802.70 Max. Profit: 8760.00 (7.30*1200) Max. Loss: 3240.00 (2.70*1200)	BUY OCT 540 PUT 13.30 SELL OCT 530 PUT 8.90 Lot size: 2200 BEP: 535.60 Max. Profit: 12320.00 (5.60*2200) Max. Loss: 9680.00 (4.40*2200)	
FUTURE	GRASIM (OCT FUTURE)	APOLLOHOSP (OCT FUTURE)	SBILIFE (OCT FUTURE)	
	Buy: Above ₹1756 Target: ₹1792 Stop loss: ₹1720	Sell: Below ₹4340 Target: ₹4240 Stop loss: ₹4400	Sell: Below ₹1185 Target: ₹1152 Stop loss: ₹1205	

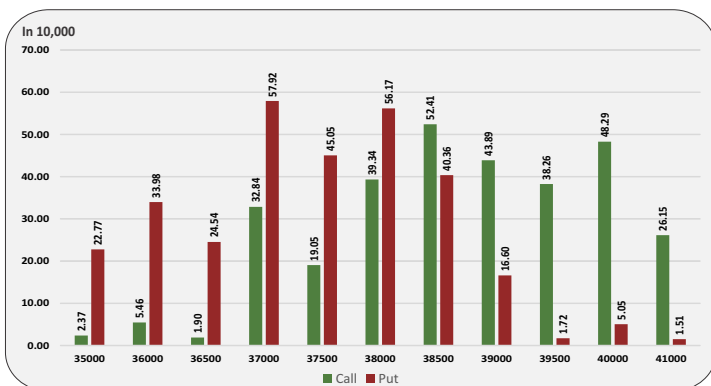
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



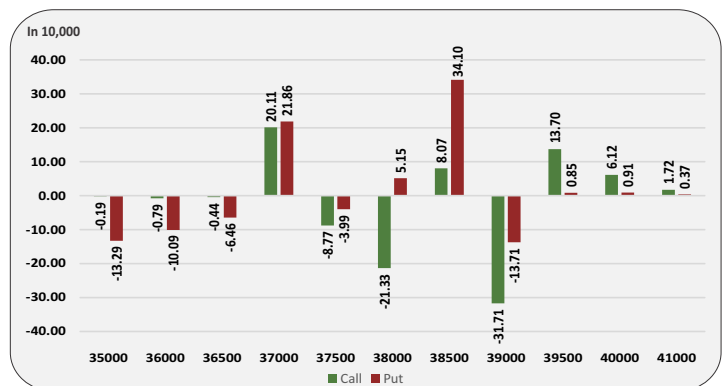
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	13-Oct	12-Oct	11-Oct	08-Oct	07-Oct
DISCOUNT/PREMIUM	11.00	10.60	27.10	4.90	17.80
COST OF CARRY%	0.74	0.72	0.74	0.64	0.67
PCR(OI)	1.64	1.57	1.55	1.56	1.47
PCR(VOL)	1.33	1.35	1.25	1.32	1.12
A/D RATIO(NIFTY 50)	1.88	1.13	2.77	0.96	3.08
A/D RATIO(ALL FO STOCK)*	1.79	1.52	2.25	0.91	4.57
IMPLIED VOLATILITY	14.37	13.71	13.92	13.45	14.19
VIX	16.10	15.85	16.09	15.65	16.16
HISTORICAL VOLATILITY	22.76	22.78	22.84	22.89	22.94

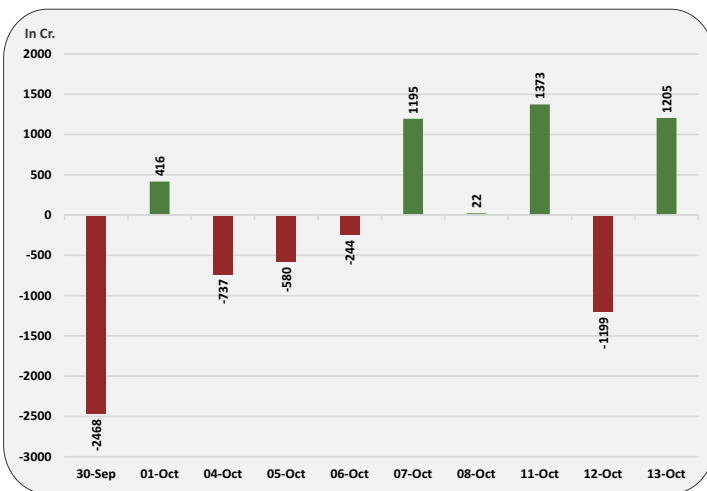
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

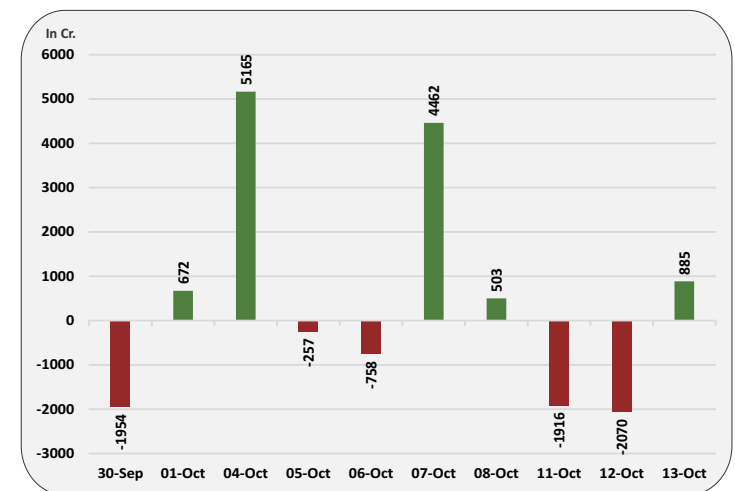
	13-Oct	12-Oct	11-Oct	08-Oct	07-Oct
DISCOUNT/PREMIUM	82.60	66.85	79.65	141.80	133.10
COST OF CARRY%	0.81	0.79	0.78	0.77	0.78
PCR(OI)	1.11	1.10	1.09	1.04	1.04
PCR(VOL)	1.15	1.21	0.95	0.89	0.98
A/D RATIO(BANKNIFTY)	1.20	2.67	1.20	4.50	2.67
A/D RATIO(ALL FO STOCK) [†]	1.40	3.00	1.00	5.00	3.00
IMPLIED VOLATILITY	18.51	18.51	18.73	18.46	18.92
VIX	16.10	15.85	16.09	15.65	16.16
HISTORICAL VOLATILITY	33.17	33.25	33.32	33.37	33.45

#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
ZEEL	318.00	7.23%	64140000	28.53%
INDIAMART	9528.75	7.62%	285975	26.51%
IEX	797.00	13.90%	10046250	20.28%
INDIACEM	199.75	2.20%	8618800	18.98%
PFC	143.40	2.43%	30578400	17.93%
WIPRO	675.30	1.97%	40441600	16.96%
RECLTD	160.70	1.81%	27678000	14.84%
OBEROIRLT	967.85	5.12%	1592500	14.55%
NTPC	146.75	3.67%	60112200	13.96%
TORNTPOWER	520.35	3.19%	4537500	13.30%

Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
TCS	3665.25	-6.60%	12153000	48.26%
DALBHARAT	2077.05	-1.31%	430500	44.58%
INFY	1695.40	-1.27%	46087200	21.52%
NAM-INDIA	441.95	-1.28%	3014400	16.73%
ABBOTINDIA	21678.20	-1.08%	33725	14.03%
MINDTREE	4373.50	-1.65%	2829600	10.63%
HDFCLIFE	704.05	-2.86%	20446800	9.53%
SYNGENE	617.70	-1.47%	1862350	8.90%
MCDOWELL-N	904.90	-1.19%	15757500	7.50%
BIOCON	353.50	-1.70%	18236700	7.44%

Note: All equity derivative data as on 13th October, 2021

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

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

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



OUTLOOK

SPICES

Turmeric futures (Nov) traded under pressure last week due to steady demand and technical selling at higher levels. It may trade lower towards 7100 levels with resistance at 7400. Turmeric production in the 2021-22 (Jul-Jun) is likely to be higher on improved area and favorable weather. Moreover, higher carryover stocks and lack of bulk demand is keeping prices in range. Last month, the prices were down 8% but still trading higher by 30% y/y. In the first 4-months (Apr-Jul) of FY 2021/22, exports down 26% to 53000 tons Vs last year but at par with 5-year average. Jeera futures (Nov) trading in a range and witnessing selling pressure from higher levels. We expect it to trade lower towards 14300/14200 with resistance at 14900. The prices in the spot market steady at Unjha despite good demand from exporters. Clear weather and comparatively higher prices have increased arrivals in the physical market. Sufficient stocks with traders and farmers keeping prices under control. Good September rains in Gujarat may bring good crop next season. Dhaniya futures (Nov) fell about 2% last week due to fresh selling at higher levels. We expect it to trade in a range of 7900- 8200 with support at 7800 and resistance at 8200. Lower prices are now attracting new demand in coriander while festival demand and limited arrivals due to kharif harvesting may support prices. Market is also looking for export demand for price support. Exports of coriander down 10% during Apr-Jul period to 17830 tonnes Vs 19820 tonnes last year but 17.7% higher compared to 5-year average. Sufficient rains in Gujarat and Rajasthan during September expected to help rabi crop in coming season.

OIL AND OILSEEDS

Soybean futures (Nov) fell more than 5.7% last week on edible oil import duty cut and stock limits on oilseeds/edible oils. Prices may trade lower towards 5000 with resistance at 5375 levels. The soybean arrivals are likely to peak around first -second week November, as weather is now clear and favorable for harvesting. Bulk traders and oil mills are looking to procure soybean during the peak arrival period at lower prices. In the monthly report, US production was forecast up 1.79% to 121 mt vs 119 mt last month. According to SOPA, India's soybean production estimated at 118.9 lakh tonnes (lt) compared to 104 lt last year. Currently, soybean prices are ruling way higher than the MSP of 3950 rupees per 100 kg. Edible oil prices fell sharply last week on reports of largest single month import of edible oil along with significant cut in import duty of edible oil by the government. As per month import data released by SEA, India registered a record import of vegetable oils close to 17 lakh tonnes in September this year. It is 66% higher compared to the corresponding month last year. In another development, government slashed the basic customs duty on both crude and refined palm oil, soybean oil and sunflower oil till March 2, 2022. Post reduction, crude palm oil, soyoil and sunflower oil imports will be subject to 8.25%, 5.5% and 5.5% tax in total, respectively, while refined grades of palm oil, soyoil and sunflower oil would carry a 19.25% tax in total each. Ref Soy oil futures (Nov) is likely to trade lower towards 1170 while CPO futures (Oct) likely to trade lower towards 1050 with resistance at 1130.

OTHER COMMODITIES

Cotton futures (Oct) witnessed pressure on prices last week as new season crop is arriving. The prices are still on higher side on reports of production loss due to widespread rains in the cotton growing regions. We expect the price to trade in a range of 28500-30500 with resistance at 30300 levels. Domestic Cotton prices are increasing due to mill demand. USDA increase global cotton production to 120.28 million bales vs 119.59 million bales projected in September. However, cut cotton production in India by 1.75% to 28 million bales (1 US bale= 218kg). Guar seed futures (Nov) jumped 3.3% last week on expectation of lower production and higher demand scenario. This week, we expect it to trade positively towards 6500/6700 if it breaks resistance of 6350 while support is at 5970. Currently, the prices are higher by more than 45% y/y due to lower stocks and persistent export demand. The area under guar in Rajasthan down by about 4 lakh hac compared to last year at 21 lakh hac, lowest acreage in a decade. Guar gum exports expected to pick-up in coming weeks due to increase in US rigs. Castor Seed (Nov) is trading in a range since 4-5 weeks but in declining trend. We expect it trade lower towards 6000 levels, which is also a support, and resistance seen at 6270. Persistent export demand for castor oil and meal kept prices higher this season but expectation of good production may pressurize prices at higher levels. Castor oil export data for Jul -Aug 2021 were lower compared to last year but higher for Apr-Aug period. The late monsoon rains in September is beneficial for castor area in Gujarat for improved production prospects.

BULLIONS

Gold prices may trade in the range as better-than-expected U.S. consumer price data raised bets the Federal Reserve would tighten its policy earlier than anticipated. U.S. consumer prices increased solidly in September and are likely to rise further amid surging energy prices. This could pressure the Fed to act sooner to normalise policy. Minutes from the Fed's September meeting showed the central bank could start reducing stimulus by mid-November. While a growing number of policymakers were worried that high inflation could persist longer than thought, they were split over how soon they may need to raise rates in response. The dollar index steadied, while benchmark U.S. 10-year Treasury yields were stable after pulling back from a more than four-month high. Reduced central bank stimulus and interest rate hikes tend to push government bond yields up, translating into a higher opportunity cost for holding gold that pays no interest. Gold is also running into some renewed physical buying, with some investors looking to hedge against the economic uncertainty, rising inflation. Gold's downside remained protected because of inflationary pressures, especially given a surge in energy costs. But heightened prospects for Fed tapering, widely expected to start in November, and chances of Treasury yields continuing to gain, are expected to heap more pressure on zero-yielding gold. As long as gold remains under pressure, silver is also likely to find it difficult to get out of the defensive. This week Gold prices may trade in the range of 47400-48900 on MCX & \$1775-\$1820 on Comex while silver prices may trade in the range of 62200-65000 on MCX & \$22.60-\$23.55 on Comex.

ENERGY COMPLEX

Oil prices may continue its stellar rally as an energy crisis gripping major economies shows no sign of easing amid a pickup in economic activity and restrained supplies from major producers. The energy crisis sweeping the world is raising the prospect of a difficult northern winter as heating demand rises. Coal and gas prices have also been surging as economies recover, making oil more attractive as a fuel for power generation, pushing crude markets higher. Prices may get support as more vaccinated populations are brought out of coronavirus lockdowns, supporting a revival of economic activity. The Energy Department played down reports that it was looking at selling barrels from the U.S. Strategic Petroleum Reserve. In India, some states are experiencing electricity blackouts because of coal shortages, while in China the government has ordered miners to ramp up coal production as power prices surge. The US Energy Information Administration (EIA) recently raised its estimates of growth in global demand, and now expects that oil demand will marginally exceed the pre-pandemic level of 101 million barrels per day (bpd) by the end of 2022, after a strong recovery to 97 million bpd in 2021. Crude oil prices continue to trade with bullish bias and where prices may touch the 6350 level and support is seen near 5700. Natural gas still has potential to reach 470 but profit booking at higher level cannot be denied. So buying on dip should be a good strategy for this commodity. A combination of supply shortages and lower-than-expected power generation from renewables is forcing utilities to increasingly turn to natural gas and coal in order to maintain the required base load across the electrical grid.

BASE METALS

Base metals may trade with positive bias on upbeat sentiment in global equities. China's annual factory gate prices rose more quickly than expected in September, driven by soaring raw material prices. However, profit booking at higher level cannot be denied. Electricity prices have reached record highs in recent weeks, driven by power shortages in Asia and Europe, with China's crisis expected to last through to the end of the year and crimp growth in the world's second-largest economy. Copper may trade in the range 740-790. The green energy transition is important, as prospects for copper use in green applications are already influencing market sentiment. However, The global refined copper market will be roughly balanced between supply and demand this year before moving into significant supply surplus in 2022. Zinc can move in the range of 270-310. Zinc prices climbed to their highest level in 14 years recently on supply concerns after producer Nyrstar announced a plan to cut its output by up to 50% at its three European zinc smelters due to high power prices. Lead can move in the range of 178-188. ILZSG anticipated that the global supply of refined lead will exceed demand by a modest amount in both 2021 and 2022, with the extent of the surpluses estimated at 27,000 tonnes and 24,000 tonnes respectively. Nickel may trade in the range of 1450-1550. Prony Resources said that Tesla Inc had agreed to purchase around 42,000 tonnes of nickel in a multi-year deal. Aluminum may move in the range of 240-260. The price of aluminium has reached a 13-year high due to the deepening energy crisis, which has squeezed supplies of the metal.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	NOV	5286.00	06.09.21	DOWN	6400.00	-	5770.00	5800.00
NCDEX	JEERA	NOV	14570.00	29.03.21	DOWN	14900.00	-	14950.00	15000.00
NCDEX	REF.SOY OIL	NOV	1241.10	06.09.21	DOWN	1360.00	-	1295.00	1300.00
NCDEX	RMSEED	NOV	8157.00	27.09.21	DOWN	8500.00	-	8570.00	8600.00
NCDEX	GUARSEED	NOV	6036.00	07.09.21	UP	6100.00	5770.00	-	5750.00
NCDEX	SOYDEX	OCT	5028.00	27.09.21	DOWN	5300.00	-	5270.00	5300.00
NCDEX	GUAREX	OCT	7503.00	07.09.21	UP	7100.00	7230.00	-	7200.00
NCDEX	COCUD	DEC	2498.00	11.10.21	DOWN	2550.00	-	2670.00	2700.00
MCX	CPO	OCT	1116.30	11.10.21	DOWN	1160.00	-	1155.00	1160.00
MCX	RUBBER	OCT	16954.00	01.09.21	DOWN	18100.00	-	17250.00	17300.00
MCX	MENTHA OIL	OCT	917.60	11.10.21	DOWN	930.00	-	947.00	950.00
MCX	MCXBULLDEX	OCT	14258.00	11.10.21	UP	14000.00	13930.00	-	13900.00
MCX	SILVER	DEC	62887.00	11.10.21	UP	62000.00	61000.00	-	60800.00
MCX	GOLD	DEC	47916.00	16.06.21	UP	47100.00	46830.00	-	46800.00
MCX	MCXMETLDEX	OCT	17056.00	04.10.21	UP	16050.00	15930.00	-	15900.00
MCX	COPPER	OCT	759.05	04.10.21	UP	720.00	723.00	-	720.00
MCX	LEAD	OCT	182.30	29.09.21	DOWN	185.00	-	186.00	187.00
MCX	ZINC	OCT	282.35	04.10.21	UP	255.00	268.00	-	265.00
MCX	NICKEL	OCT	1478.70	07.10.21	UP	1420.00	1423.00	-	1420.00
MCX	ALUMINIUM	OCT	245.95	05.10.21	UP	233.00	232.00	-	230.00
MCX	MCXENRGDEX	NOV	6349.00	08.10.21	UP	6300.00	6130.00	-	6100.00
MCX	CRUDE OIL	NOV	6034.00	13.09.21	UP	5200.00	5830.00	-	5800.00
MCX	NATURAL GAS	OCT	417.50	12.04.21	UP	191.00	385.00	-	380.00

Closing as on 13.10.2021

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

TECHNICAL RECOMMENDATIONS



SILVER MCX (DEC) contract closed at Rs. 62887 on 13th Oct'2021. The contract made its high of Rs. 65605.00 on 03rd Sep'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 61519. On the daily chart, the commodity has Relative Strength Index (14-day) value of 56.51.

One can buy near Rs. 62200 for a target of Rs. 64500 with the stop loss of 61100.



CRUDE OIL MCX (NOV) contract closed at Rs. 6034 on 13th Oct'2021. The contract made its high of Rs. 6126.00 on 11th Oct'2021 and a low of Rs. 4980.00 on 09th Sep'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 5749.98. On the daily chart, the commodity has Relative Strength Index (14-day) value of 78.927.

One can buy near Rs. 6000 for a target of Rs. 6400 with the stop loss of Rs. 5850.



JEERA NCDEX (NOV) contract was closed at Rs. 14795 on 13th Oct'2021. The contract made its high of Rs. 15160.00 on 12th Aug'2021 and a low of Rs. 14025.00 on 20th Sep'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 14539.93. On the daily chart, the commodity has Relative Strength Index (14-day) value of 53.326.

One can sell near Rs. 14850 for a target of Rs. 14150 with the stop loss of Rs 15170.

NEWS DIGEST

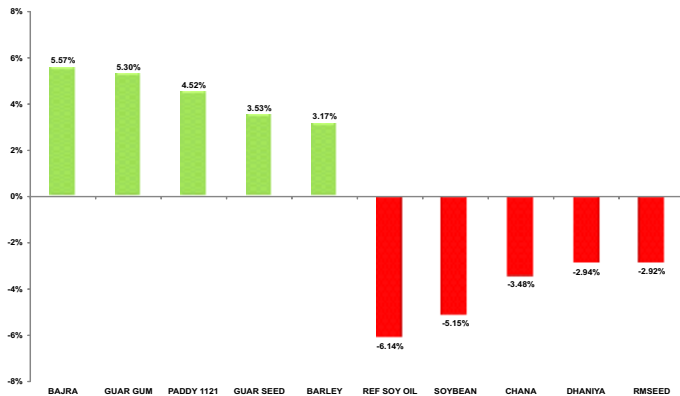
- In its World Economic Outlook, the IMF trimmed its 2021 global growth forecast to 5.9% from the 6.0% forecast it made in July.
- China's unwrought copper and products imports rose 3% in September to 406,016 tonnes from 394,017 tonnes in August, but still down nearly 44% from September 2020, customs data showed. In the first nine months of 2021, China's copper imports were down 19.5% year-on-year at 4.1 million tonnes.
- After falling by 3.9% in 2020, global demand for refined lead metal is forecast to rise by 5.5% to 12.39 million tonnes this year and by 1.7% to 12.61 million tonnes in 2022.
- The Centre has imposed stock limits on oilseeds/edible oils with immediate effect to prevent hoarding and check price rise. The States and Union Territories will decide the stock limit based on available stock and consumption pattern.
- Conab estimated the 2021/22 Brazilian soybean production at 140.75 million tons, which is 2.5% more than last year.
- China raises 2022 minimum purchase price for wheat to 2,300 yuan/T
- U.S. Department of Agriculture's Foreign Agricultural Service adjusted its MY 2021/22 crude palm oil (CPO) production forecast down 1.5 million metric tons (mmt) from the USDA Official estimate to 18.2 mmt.
- USDA in its monthly report cut cotton production in India by 1.75% to 28 million bales (1 US bale= 218 kg). However, USDA increase global cotton production to 120.28 million bales vs 119.59 million bales projected in September. The global cotton 2021/22 balance sheet shows lower consumption, higher production, and higher ending stocks compared with last month.
- The USDA has estimated the world soybean crop at 385.14 million tonnes (mt) up from 384.4 mt forecasted in September. US soybean production forecasted higher by 1.7% to 121 mt Vs 119 mt while the ending stocks are predicted higher by 5% to 104 mt Vs 99 mt last month.

WEEKLY COMMENTARY

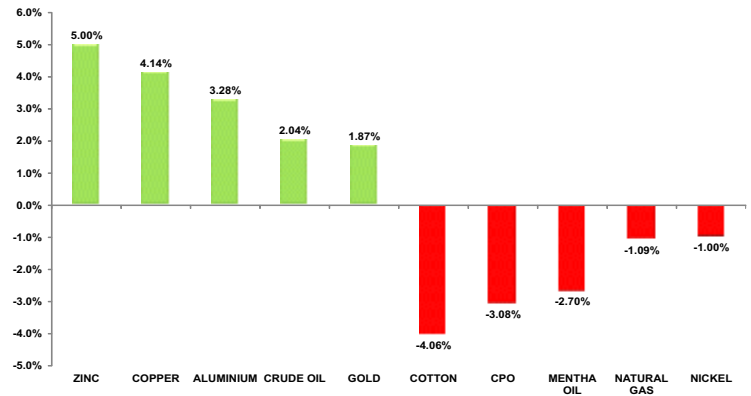
CRB looked tired near 250 levels. Bullion counter slowly crawled towards north despite the continuous upside roaring move in dollar index. In six weeks time period dollar index appreciated from 92.1 to 94.56 on tapering news. Three Fed policymakers said on Tuesday the economy has healed enough for the central bank to begin to withdraw its crisis-era support, cementing expectations the Fed will start to taper its monthly bond purchases as soon as next month. Fall in 10 years treasury yield also supported minor rise in gold prices. It fell from 1.63 to 1.56 last week. Depreciation in INR added momentum in MCX gold and it tried to close near 47900. Persistent supply chain disruptions and inflation pressures are constraining the global economy's recovery from the COVID-19 pandemic, the International Monetary Fund said as it cut growth outlooks for the United States and other major industrial powers. It improved safe haven buying. Both Brent and WTI continued their upward journey on power crunch issues. Oil prices fell pausing a rally that has brought prices to multi-year highs and raised concerns that higher energy costs could derail the global economic recovery. However, Natural gas saw steep decline from the higher side on build up in inventory in US from past 4-5 weeks. It slipped from high of 6.46 to 5.2 in recent trades. But later in week it recovered up to 5.7. Base metals behaved in different way, nickel and lead prices dragged down whereas zinc, copper and aluminum prices appreciated further. China Evergrande Group missed its third round of bond payments in three weeks, intensifying market fears over contagion. Chile's Codelco, the world's largest copper miner, is offering to sell copper to European buyers at a premium of \$128 a tonne in 2022, the highest since 2015 and a rise of more than 20% from this year. The aluminium capacity in China that was closed due to power shortage and energy consumption control previously did not resume.

Cotton saw a fall from high and traded near 30000. The global cotton 2021/22 balance sheet shows lower consumption, higher production, and higher ending stocks compared with last month. Soya prices have slipped 5% as Govt. has imposed stock limits on oilseeds/edible oils with immediate effect to prevent hoarding and check price rise. USDA has scaled up its forecast for global soybean ending stocks in 2021-22 to 104.57 million tonnes (mt), compared to 98.89 mt projected in September. US production was up 1.79% to 121 mt vs 119 mt last month. Jeera prices improved. Physical prices rose sharply amid strong demand from local buyers and exporters. Sufficient stocks with traders and farmers are keeping prices under control. Clear weather and comparatively higher prices have increased arrivals in the physical market.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



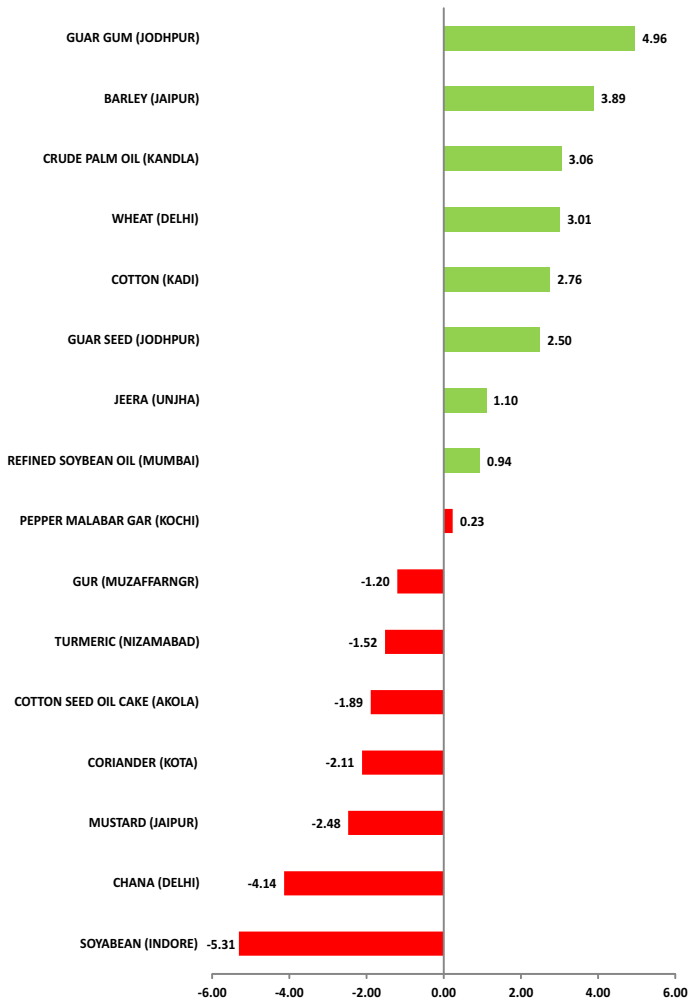
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	08.10.21 QTY.	13.10.21 QTY.	DIFFERENCE
BAJRA	MT	762	2111	1349
CASTOR SEED	MT	46981	44006	-2975
CHANA	MT	37607	26664	-10943
COCUD	MT	1408	0	-1408
CORIANDER	MT	3132	1716	-1416
GUARGUM	MT	11915	12124	209
GUARSEED	MT	10126	10721	595
GUR	MT	0	0	0
JEERA	MT	1345	1572	227
MUSTARD SEED	MT	17317	15947	-1370
SOYBEAN	MT	0	0	0
TURMERIC	MT	2097	2032	-65
WHEAT	MT	322	20	-302

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	08.10.21 QTY.	13.10.21 QTY.	DIFFERENCE
ALUMINIUM	MT	3353.255	3600.241	246.99
COPPER	MT	1360829	1360829	0.00
GOLD	KGS	423	413	-10.00
GOLD MINI	KGS	351400	280600	-70800.00
GOLD GUINEA	KGS	14744	14744	0.00
LEAD	MT	575.289	533.281	-42.01
NICKEL	MT	142842	123784	-19058.00
SILVER (30 KG Bar)	KGS	11467.9147	12544.3817	1076.47
ZINC	MT	54.937	5.127	-49.81

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	08.10.21	13.10.21	
ALUMINIUM	1188575	1137675	-50900
COPPER	200575	195250	-5325
NICKEL	151728	147780	-3948
LEAD	49625	49250	-375
ZINC	198550	191500	-7050

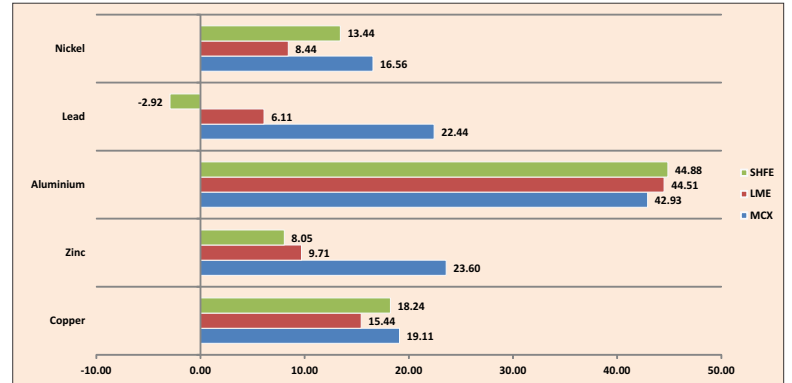
PRICES OF COMMODITIES IN LME/ COMEX/ NYMEX (in US \$)

COMMODITY	EXCHANGE	CONTRACT	08.10.21	13.10.21	CHANGE%
ALUMINIUM	LME	CASH	2966	3,068.00	3.44
COPPER	LME	CASH	9361	9,465.00	1.11
LEAD	LME	CASH	2221	2,211.50	-0.43
NICKEL	LME	CASH	19221	18,978.00	-1.26
ZINC	LME	CASH	3151	3,263.00	3.55
GOLD	COMEX	DEC	1,757.40	1,794.70	2.12
SILVER	COMEX	DEC	22.71	23.17	2.03
CRUDE OIL	NYMEX	NOV	79.35	80.44	1.37
NATURAL GAS	NYMEX	NOV	5.57	5.59	0.45

Lead... "Healthy demand from the automotive industry"

Lead is widely used in batteries, cable sheaths, machinery manufacturing, shipbuilding, light industry, lead oxide, radiation protection and other industries. Car batteries account for around 80% of global lead demand. International Lead and Zinc Study Group (ILZSG) in its latest report anticipated that the global supply of refined lead metal will exceed demand by a modest amount in both 2021 and 2022, with the extent of the surpluses estimated at 27,000 tonnes and 24,000 tonnes respectively.

Base metal movement in Jan-September 2021 (in %)



Global Demand

After falling by 3.9% in 2020, global demand for refined lead metal is forecast to rise by 5.5% to 12.39 million tonnes this year and by 1.7% to 12.61 million tonnes in 2022, International Lead and Zinc Study Group (ILZSG) said in its latest report.

- Significant rises in lead metal usage are expected in Brazil, India, Japan, the Republic of Korea and Mexico in 2021 after contractions in 2020.
- In 2021, European lead demand is expected to rise by 4.4%. In the United States, apparent demand is anticipated to recover by a robust 9.6% after last year's steep fall, surpassing the volume recorded in 2019. In 2022, demand is expected to rise by a further 3.2% in Europe and 2.3% in the United States.
- In China, lead demand grew by 0.6% in 2020 despite a challenging global economic environment. Chinese demand is expected to increase by a further 2% in 2021 and 0.9% in 2022.

Global Supply

The Group expects world refined lead production to rise by 4.4% to 12.42 million tonnes in 2021 and by 1.7% to 12.63 million tonnes in 2022. In China, refined lead metal output is forecast to increase by 4.7% in 2021 but to grow by a more moderate 1% in 2022.

- The Group expects world lead mine supply to rise by 4.1% to 4.68 million tonnes in 2021 and by 2.8% to 4.81 million tonnes in 2022. In China, production is expected to increase by 1.7% in 2021 and by 1% in 2022.
- The anticipated increase in global supply in 2021 will be driven mainly by rises in Australia, Bolivia, India, Mexico and Peru, where production is forecast to grow by a substantial 16.5%. In Europe, output is expected to fall by 1.2%, mainly influenced by the closure of the Olkusz-Pomorzany operation in Poland in December 2020.
- In 2022, the supply of lead concentrates is forecast to rise significantly in Brazil, India and Kazakhstan, and to a lesser extent in Mexico and Peru. In Australia and the United States, output is expected to remain relatively stable.
- In 2021, lead supply is expected to benefit from significantly higher output in China, India and the Republic of Korea. Production is also forecast to rise in a number of other countries, most notably Belgium, France, Japan, Mexico and Poland.
- Output will fall in Germany due to the temporary suspension of activities at Ecobat's Stolberg smelter, which was severely damaged by floods in mid-July. In the United States, output is also expected to decrease in 2021, primarily due to the closure of Clarios' 100 thousand tonne per year secondary lead smelter in North Carolina in March.

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	08.10.21	13.10.21	Difference (%)
Soybean	CBOT	NOV	Dollars Per Bushel	12.4300	11.95	-3.86
Soy oil	CBOT	DEC	Cents per Pound	61.51	59.59	-3.12
CPO	BMD	DEC	MYR per MT	4966.00	5021.00	1.11
Cotton	ICE	DEC	Cents per Pound	107.91	101.84	-5.63

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	75.1500	75.7850	75.1500	75.4825
EUR/INR	86.9725	87.6250	86.9725	87.2725
GBP/INR	102.6000	102.9825	102.3950	102.8150
JPY/INR	67.4800	67.4800	66.3200	66.4750

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

Market Stance

This week rupee plunged to 15 months low as oil prices continues to head north. On top of it higher US yields kept rupee below 75.00 vs dollar. Additionally latest RBI policy which turned out to be more dovish than expected did more damages to rupee downside move. Going forward 75.80 on spot will be pivotal as rupee may find some cushion in the coming days. Additionally dollar remains steady after monthly September CPI data (+0.4%) came in higher than expected (+0.3%) leading market participants to believe that the Federal Reserve will move forward with tapering bond purchases later this year. From the majors, the euro rebounded from its weakest point vs. the US dollar since summer 2020. However, those gains were given back after this morning's US inflation data. German CPI data for September came in as expected at 4.1%. Additionally European Central Bank member Villeroy recently commented that the Pandemic Emergency Purchase Program (PEPP) will likely end as scheduled in March next year. However, the fixed quantitative easing scheme may need to be held as a policy tool for future monetary policy response. We think EUR/INR eventually fall in the wake of a weaker EUR/USD mode in the coming days.

Technical Recommendation

USD/INR



USD/INR (OCT) contract closed at 75.4825 on 13-Oct-21. The contract made its high of 75.7850 on 12-Oct-21 and a low of 75.1500 on 11-Oct-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 74.7540.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 67.90. One can buy at 75.00 for the target of 76.00 with the stop loss of 74.50.

GBP/INR



GBP/INR (OCT) contract closed at 102.8150 on 13-Oct-21. The contract made its high of 102.9825 on 12-Oct-21 and a low of 102.3950 on 12-Oct-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 102.0093.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 63.65. One can buy at 102.80 for a target of 103.80 with the stop loss of 102.30.

News Flows of last week

- 14th OCT Evergrande crisis leaves Chinese developers shut out of global debt markets
- 14th OCT Fed poised to begin tapering as early as next month
- 13th OCT BoE bans MPC members from having private meetings with bankers
- 13th OCT US inflation heats up in September as pressures persist
- 13th OCT IEA warns spending on clean energy must triple to curb climate change
- 13th OCT Eurozone industrial output falls as supply bottlenecks take toll
- 12th OCT UK's recovery will lag behind other G7 nations, IMF forecasts
- 12th OCT IMF warns of need to be 'very, very vigilant' over rising inflation risks
- 11th OCT Yellen hopeful US Congress will pass global corporate tax deal

Economic gauge for the next week

Date	Currency	Event	Previous
18-Oct	USD	Industrial Production m/m	0.40%
19-Oct	GBP	CPI y/y	3.20%
21-Oct	USD	Unemployment Claims	
22-Oct	GBP	Retail Sales m/m	-0.90%
22-Oct	EUR	German Flash Manufacturing PMI	58.4
22-Oct	EUR	German Flash Services PMI	56.2
22-Oct	GBP	Flash Manufacturing PMI	57.1
22-Oct	GBP	Flash Services PMI	55.4
23-Oct	USD	Treasury Currency Report	

EUR/INR



EUR/INR (OCT) contract closed at 87.2725 on 13-Oct-21. The contract made its high of 87.6250 on 12-Oct-21 and a low of 86.9725 on 11-Oct-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 86.9320.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 57.25. One can buy at 87.30 for a target of 88.30 with the stop loss of 86.80.

JPY/INR



JPY/INR (OCT) contract closed at 66.4750 on 13-Oct-21. The contract made its high of 67.4800 on 11-Oct-21 and a low of 66.3200 on 13-Oct-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 66.7653.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 37.88. One can sell at 66.75 for a target of 65.75 with the stop loss of 67.25.

IPO NEWS

India Inc raises record \$9.7 billion via IPOs in 9M2021, highest in last 20 years

In the quarter gone by, i.e. July-September 2021, the fundraising of Rs 39,559 crore by 20 companies was higher than the previous two quarters in the mainboard segment. Strong sentiments in the secondary market with BSE Sensex and Nifty50 hitting record highs and surpassing new milestones (60,000 and 18,000 levels, respectively) following economic recovery and strong earnings growth especially after COVID-19 crisis are some of the key reasons for momentum seen in the primary market. Several companies also rushed to raise funds ahead of expected tapering by Federal Reserve. The same momentum was also seen across the globe. "Globally, Q3 2021 saw 18 percent more deals than the previous third-quarter record set in 2007 and 11 percent higher proceeds than the last record-setting third quarter in 2020. In Q3 2021 alone, there have been 547 IPOs raising \$106.3 billion," said EY - Global in its statement. EY further said year-to-date (YTD), there have been a total of 1,635 IPOs raising \$330.7 billion, an 87 percent and 99 percent increase year-on-year, respectively. "Overall, Q3 totals YTD have already surpassed 2020 by both deal numbers and proceeds."

Ascent Capital-backed Radiant Cash Management Services files IPO papers to raise funds

Private equity firm Ascent Capital Advisors-backed Radiant Cash Management Services has filed the Draft Red Herring Prospectus with capital markets regulator Sebi to raise funds via initial public offering. The IPO comprises a fresh issue of Rs 60 crore, and an offer for sale of over 3.0125 crore equity shares by promoter and investor. Promoter Colonel David Devasahayam is going to sell up to 1.0125 crore equity shares and private equity firm Ascent Capital Advisors India will offload 2 crore equity shares through offer for sale route. The company intends to utilise net proceeds from fresh issue for working capital requirements (Rs 20 crore), and capital expenditure (Rs 23.92 crore) besides general corporate purposes. Ascent Capital Advisors India holds 37.21 percent (3.76 crore equity shares) stake in Radiant Cash Management Services and its average price of acquisition of these shares is Rs 21.23 per equity share, as per the information provided in the prospectus. As per DRHP, the Indian cash management services market revenue grew at a CAGR of more than 10 percent during the period between FY10 and FY21, growing from approximately Rs 1,000 crore to Rs 2,770 crore during this period. The RCM market is estimated at Rs 680 crore in FY21 and is projected to reach a market size of Rs 2,040 crore by FY27, growing at a CAGR of 20.3 percent. The company appointed IIFL Securities, Motilal Oswal Investment Advisors and Yes Securities (India) as merchant bankers to manage the IPO.

SJS Enterprises, Mobikwik, Skanray Tech get Sebi nod for IPOs

The Securities and Exchange Board of India (Sebi) has given its approval for the initial share sales of three companies, including SJS Enterprises and One Mobikwik Systems Ltd. Medical equipment maker Skanray Technologies Ltd has also received the nod from the watchdog for its initial public offering (IPO). The three companies have been issued observations by the watchdog, according to the update on the processing status of draft offer documents as on October 8. One Mobikwik Systems Ltd is a leading mobile wallet (MobiKwik Wallet) and Buy Now Pay Later (BNPL) player in India. The company, which filed the Draft Red Herring Prospectus (DRHP) for the IPO in July, plans to offer shares aggregating to Rs 1,900 crore. This will comprise raising Rs 1,500 crore through fresh issue of shares and Rs 400 crore-worth stocks will be offloaded through the Offer-for-Sale (OFS) route by existing shareholders. SJS Enterprises plans to garner Rs 800 crore through the initial share sale. It will be an OFS of Rs 688 crore by Evergraph Holdings Pte Ltd and Rs 112 crore by KA Joseph. The firm, a leading player in the Indian decorative aesthetics industry, had filed the preliminary papers in July. Skanray Technologies had filed DRHP in June. Its IPO will comprise fresh issue of equity shares, aggregating up to Rs 400 crore, and OFS of up to 14,106,347 equity shares by promoters and existing shareholders.

Delhivery turns into a public company ahead of IPO

New age logistics and supply chain startup Delhivery has converted itself into a public company ahead of the filing of its draft prospectus with the Securities and Exchange Board of India (Sebi). According to the regulatory filings sourced through business intelligence platform Tofler, Delhivery Private Ltd has become Delhivery Ltd. The Guragon-based firm is looking to raise close to \$1 billion through an initial public offering (IPO), scheduled before the end of the current financial year. In June this year, Delhivery's cofounder & CEO, Sahil Barua, had told ET in an exclusive interview that the company was targeting an IPO anywhere between December this year to March 2022. The company, backed by Japan's SoftBank Vision Fund and Carlyle Group Inc, among others has also split shares in the ratio of 1:10. In the regulatory filings, the company said it was looking to adjust its compulsorily convertible preference shares (CCPS) in the ratio of 10:1 -- 10 equity shares of Rs 10 each for every 1 CCPS of Rs 100 each held by such CCPS holder, pursuant to such bonus issuance.

Zostel asks Sebi to reject and suspend Oyo's \$1.2-billion IPO

Zostel (Zo Rooms) has written to markets regulator the Securities and Exchange Board of India, requesting it to reject Oyo's draft red herring prospectus (DRHP) and suspend its proposed initial public offering (IPO). ET has reviewed a copy of the letter. We first reported Zostel's plan to move Sebi on October 4, saying it had firmed up plans to ask the regulator to restrict Oyo's \$1.2-billion IPO, citing its ongoing legal dispute with the Gurgaon-based firm. In its letter to Sebi, Zostel said Oyo's IPO is "non-maintainable as Oravel's capital structure is not final". Accordingly, Oravel's filing of the DRHP in the circumstances, is illegal, in view of the stipulation contained under Regulation 5(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations)." It added, "The DRHP is replete with material omissions and blatant misstatements, intended to mislead the public into investing into Oravel's shares without appreciation of the risk involved." Interestingly, Zostel's note includes a presentation by Oyo promoter SoftBank, which in an earnings report in 2016 mentioned that Oyo had acquired Zostel.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Aditya Birla Sun Life AMC Ltd	AMC	19522.08	2768.26	11-Oct-21	712.00	696.00	677.85	-4.80
Paras Defence And Space Technologies Ltd	Defence	2352.09	170.78	1-Oct-21	175.00	475.00	603.10	244.63
Sansera Engineering Limited	Precision engineered	4218.12	1282.98	24-Sep-21	744.00	811.35	821.00	10.35
Vijaya Diagnostic Centre Limited	Diagnostic	5694.80	1895.04	14-Sep-21	531.00	542.30	558.50	5.18
Ami Organics Limited	Specialty chemical	4820.08	569.64	14-Sep-21	610.00	910.00	1322.85	116.86
Aptus Value Housing Finance India Ltd	Housing Finance	16183.18	2780.05	24-Aug-21	353.00	330.00	326.55	-7.49
Chemplast Sanmar Limited	Specialty chemical	12078.78	3850.00	24-Aug-21	541.00	525.00	763.95	41.21

*Closing price as on 13-10-2021

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

New SIP accounts hit another high in September, help keep the rally going

New SIP account registrations increased to a record 2.68 million in September 2021, according to data from the Association of Mutual Funds in India (AMFI). It was nearly 2.5 times higher than the long-term average. It was the fourth consecutive month of new SIP registrations topping 2 million. The high pace of new SIP registrations boosted net additions to 1.654 million in September 2021 - an all-time high - which offset the pressure from 1.026 million SIP accounts being discontinued in the same month. The cumulative net SIP registrations in the first half of FY22 stood at 7.66 million. New SIP additions have helped the monthly SIP book expand to a record high of ₹10,351 crore in September 2021. The SIP book has grown at 22.8% on an annualised basis over the last five years, which has catapulted assets under management of the funds linked to the SIP accounts to ₹5.44 lakh crore in September 2021. This is equivalent to 14.83% of the total industry AUM. Average ticket size for investment in the SIP accounts stood at ₹2,305. This has been shrinking in the last few months as a large part of new SIP registrations were generated by the digital platforms where ticket size drops below ₹500 for bulk of new investors. The long-term average of ticket size of SIP accounts has been ₹2,923. The rolling cumulative inflow from the SIP accounts in the six months till end of September 2021 has been ₹56,452 crore, the highest since data has been available with the AMFI.

Equity mutual fund inflows flat in September; debt MFs see massive outflows

Inflows to equity mutual funds stabilised in September and were almost similar to August figures. The trend of NFOs contributing a big amount continued in September as well, AMFI data revealed. Investors poured in a net Rs 8,677.41 crore in equity mutual fund schemes compared to Rs 8,666.68 crore in August. Across categories, NFOs mobilised Rs 8,283 crore in September. Since March this year, equity funds have received a net inflow of Rs 68,551.24 crore. Among equity categories, multi-cap funds saw the biggest inflow of Rs 3,569.45 crore while sectoral and flexi-cap funds saw net inflows of Rs 2,000 crore each. Apart from ELSS, small-cap funds also witnessed outflows in September.

Aditya Birla Sun Life Mutual Fund launches ABSL Nifty Healthcare ETF

Aditya Birla Sun Life Mutual Fund (ABSLMF) has launched Aditya Birla Sun Life Nifty Healthcare ETF. It is an open-ended exchange-traded fund (ETF) that will track the Nifty Healthcare TRI. The New Fund Offer (NFO) opens for subscription on October 8 and closes on October 20. According to the press release, the Nifty Healthcare Index comprises a maximum of 20 tradable, exchange-listed companies and has a well-diversified sub-sector allocation. Apart from health care companies, the index includes companies from fields such as pharma, hospitals, medical devices and supplies, laboratories and diagnostics as well as medical insurance. The sub-sectors also include companies engaged in formulations, APIs, CRAMs and other healthcare services. The index is constituted on a free-float market capitalization method and is reconstituted semi-annually. This index has significantly outperformed the broader market indices in recent years.

Edelweiss Mutual Fund converts two ETFs to index funds

Edelweiss Mutual Fund has converted two of its ETFs into index funds. Edelweiss Nifty 100 Quality 30 and Edelweiss Nifty 50 has been running like index funds from October 7. The schemes have no entry or exit load. The AUM of Edelweiss Nifty 50 index fund was around Rs 2.6 crore and Edelweiss Nifty 100 quality 30 index fund was around Rs 11.1 crore as in September 30. The fund house said that there was no large redemption from the funds during the cooling period. The fund house has put out a notice for the investors of these schemes for the change and given a cooling period of a month. With this change, Edelweiss Nifty 50 Index Fund's TER will change from 0.070% to 0.10 - 0.15% in direct and 0.45 - 0.50% in regular options. The fund house said that liquidity is the reason for the change in the scheme structures. Edelweiss Nifty 100 Quality 30 Fund's TER is 0.243% and now will be in the range of 0.25 - 0.30% in direct plan and 0.95 - 1.00% in regular plan.

NEW FUND OFFER

Scheme Name	NJ Balanced Advantage Fund
Fund Type	Open Ended
Fund Class	Hybrid Scheme - Dynamic Asset Allocation or Balanced Advantage
Opens on	08-Oct-2021
Closes on	22-Oct-2021
Investment Objective	To generate capital appreciation by dynamically allocating its assets between equity and specified debt securities. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.
Min. Investment	500
Fund Manager	Mr. Rishi Sharma

Scheme Name	ICICI Prudential Smallcap Index Fund
Fund Type	Open Ended
Fund Class	Equity Scheme - Small Cap Fund
Opens on	12-Oct-2021
Closes on	26-Oct-2021
Investment Objective	To invest in companies whose securities are included in Nifty Smallcap 250 Index and subject to tracking errors, to endeavor to achieve the returns of the above index. This would be done by investing in stocks comprising the Nifty Smallcap 250 Index in the same weightage that they represent in Nifty Smallcap 250 Index. However, there is no assurance or guarantee that the investment objective of the scheme shall be achieved
Min. Investment	Rs. 1,000/- (plus in multiple of Re. 1)
Fund Manager	Mr. Kayzad Eghlim & Mr. Nishit Patel

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	133.26	21-Nov-1996	1026.29	9.02	52.38	119.09	38.17	11.48	8.86	0.97	3.18	7.91	8.84	79.88	3.37
Kotak Small Cap Fund - Reg - Growth	167.18	24-Feb-2005	5463.65	15.96	42.09	110.51	35.89	18.44	7.55	1.06	1.68	2.79	25.02	67.35	4.84
L&T Emerging Businesses F - R - G	45.19	12-May-2014	7296.12	16.03	50.03	107.31	23.49	22.53	7.39	1.03	0.94	N.A	24.72	74.71	0.57
Nippon India Small Cap F - R - G	85.03	16-Sep-2010	16518.60	14.30	45.44	106.51	29.84	21.31	7.14	1.02	1.47	8.41	19.13	70.90	1.55
HDFC Small Cap Fund - Growth	76.86	03-Apr-2008	13041.30	13.38	45.48	101.03	23.47	16.26	7.51	1.05	0.78	1.59	7.05	85.69	5.68
DSP Natural Resources & New Energy F - R - G	55.53	25-Apr-2008	724.70	8.79	27.18	99.22	20.46	13.57	8.66	1.06	0.80	56.36	18.88	1.58	23.18
IDFC Sterling Value Fund - Reg - G	88.15	07-Mar-2008	3971.36	12.91	37.16	97.96	22.68	17.34	8.08	1.17	0.49	26.25	33.32	36.45	3.99

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	221.41	31-Mar-2000	351.24	10.46	37.37	91.18	36.85	15.46	6.61	0.87	2.04	57.79	18.10	23.54	0.57
IDFC Tax Advantage (ELSS) Fund - R - G	98.48	26-Dec-2008	3343.31	13.40	33.15	79.64	23.86	19.56	6.81	1.04	0.53	53.61	18.75	25.48	2.17
Nippon India Tax Saver (ELSS) F - R - G	78.97	21-Sep-2005	12074.90	15.45	29.69	70.46	15.03	13.72	7.14	1.12	-0.18	77.76	12.98	8.17	1.09
BOI AXA Tax Advantage Fund - Eco - G	112.47	25-Feb-2009	501.00	13.69	35.38	68.90	31.36	21.11	4.98	0.75	1.49	40.28	41.26	15.50	2.96
BOI AXA Tax Advantage Fund - Reg - G	105.02	25-Feb-2009	501.00	13.62	35.20	68.17	30.56	20.46	4.98	0.75	1.44	40.28	41.26	15.50	2.96
DSP Tax Saver Fund - Growth	83.38	18-Jan-2007	9452.00	11.31	30.19	67.95	25.19	15.47	5.99	0.96	0.39	64.53	23.38	10.66	1.44
Mahindra Manulife ELSS Kar Bachat Yojana - R - G	19.14	18-Oct-2016	401.63	13.26	31.01	67.25	20.76	13.90	5.62	0.90	0.44	77.70	13.11	7.51	1.69

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
ICICI Prudential Equity & Debt Fund - G	218.70	03-Nov-1999	17565.80	16.70	32.03	74.11	20.80	15.09	5.67	0.43		59.64	4.05	7.10	29.22
UTI Hybrid Equity Fund - Growth	253.76	20-Jan-1995	4129.43	11.15	25.54	53.00	16.69	15.37	5.02	0.13		50.42	12.66	10.44	26.48
IDFC Hybrid Equity Fund - Reg - Growth	17.58	30-Dec-2016	569.59	11.55	25.75	49.36	17.62	12.51	4.83	0.22		55.72	14.21	7.90	22.18
Kotak Equity Hybrid Fund - Growth	40.02	05-Nov-2014	1922.95	9.11	19.61	49.10	21.33	12.47	5.14	0.25		49.13	19.10	9.91	21.87
Nippon India Equity Hybrid F - R - G	66.60	08-Jun-2005	3759.76	7.71	19.38	48.47	8.65	12.29	6.80	-0.97		67.60	4.27	2.28	25.85
DSP Equity & Bond Fund - Growth	243.35	27-May-1999	7339.90	9.07	22.57	48.04	21.02	15.32	4.51	0.37		45.41	20.06	9.05	25.48
HDFC Hybrid Equity Fund - Growth	80.11	06-Apr-2005	18605.10	8.70	22.59	47.77	17.77	13.42	4.99	0.00		53.67	7.67	11.19	27.47

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	13.54	19-Nov-2012	415.85	8.80	172.87	197.88	37.09	21.56	-5.70	3.46	66.93	-0.20	2.48	5.94
Nippon India Strategic Debt F - R - G	12.46	26-Jun-2014	274.53	1.93	-0.84	0.36	32.28	19.65	-4.18	3.06	72.98	-0.13	2.76	4.99
Nippon India Credit Risk F - R - G	27.13	08-Jun-2005	1011.19	2.17	2.53	4.24	19.80	14.81	3.16	6.29	35.74	-0.07	2.55	6.94
UTI Dynamic Bond Fund - Reg - Growth	23.29	23-Jun-2010	223.62	1.70	102.12	113.81	21.10	11.22	4.74	7.76	24.23	0.10	5.28	4.08
UTI Bond Fund - Growth	55.24	04-May-1998	278.54	1.78	84.77	93.64	18.41	9.98	1.91	7.56	24.63	-0.04	5.72	4.59
HDFC Credit Risk Debt F - R - G	19.07	25-Mar-2014	8204.30	1.18	1.50	2.78	8.51	9.24	9.31	8.92	8.56	0.40	3.17	6.54
Aditya Birla Sun Life Credit Risk F - R - G	15.89	17-Apr-2015	1466.87	8.55	4.26	4.15	6.36	7.82	6.42	7.39	10.91	0.02	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 - Discontinued - R - G	35.84	23-Jun-2003	3549.98	7.77	56.68	58.33	14.00	8.72	4.80	7.22	12.57	0.29	2.62	4.87
Kotak Credit Risk Fund - Reg - Growth	24.23	11-May-2010	1785.86	4.16	4.19	3.20	7.15	5.94	7.42	8.05	9.43	0.10	3.53	6.14
HDFC Medium Term Debt Fund - Growth	45.07	06-Feb-2002	3776.02	1.12	0.40	2.04	6.93	6.69	8.58	7.94	8.52	0.25	3.93	6.22
Aditya Birla Sun Life Medium Term Plan - R - G	25.04	25-Mar-2009	1671.22	5.09	1.50	4.21	6.52	7.60	3.97	7.58	26.56	-0.08	4.44	6.94
Kotak Dynamic Bond Fund - Reg - Growth	30.02	26-May-2008	2778.35	-1.55	1.68	3.22	6.21	4.77	9.65	8.56	12.19	0.18	6.75	5.68
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	24.66	08-Apr-2009	1604.62	2.48	-0.41	1.84	5.84	5.58	5.49	7.47	16.69	-0.13	4.81	6.56
ICICI Pru Banking & PSU Debt F - R - G	25.77	01-Jan-2010	13867.90	-3.96	-1.65	2.18	5.74	5.18	8.24	8.36	8.25	0.20	8.41	5.89

*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 12/10/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%



Glimpses of Navratri Celebrations with Mr. S C Aggarwal (CMD, SMC Group) & Mr. M C Gupta (Vice CMD, SMC Group) at SMC Head Office held on 14th October, 2021.



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