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Printed & Published on behalf of

SMC Global Securities Ltd. @publication address

11/6B, Shanti Chambers, Pusa Road, New Delhi-110005

Website: www.smcindiaonline.com

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From The Desk Of Editor

In the week gone by, global stock markets witnessed volatile movements, shaped by a range of economic indicators, corporate earnings, and geopolitical developments. Evolving situations in the Middle East have been continuously influencing market sentiment. U.S. markets reflected mixed performance as investors assessed major corporate earnings reports, lower-than-expected weekly jobless claims, and a stronger-than-anticipated rise in new home sales. Investors remain attentive to these economic signals for clues on the Federal Reserve's stance on interest rates. The approaching U.S. presidential election between Donald Trump and Kamala Harris has also intensified market attention, with recent Wall Street trends hinting at a potential Trump victory, which could energize Republican support in the final campaign stretch. In the Europe, the UK Composite PMI dropped to 51.7 in October from 52.6 in September, pointing to a slower growth pace than the third-quarter average. Meanwhile, the U.S. PMI Composite rose to 54.3 in October from 51.0 in September, indicating robust business expansion as the fourth quarter begins. European stocks ended the week on a positive note, bolstered by the European Central Bank's (ECB) second consecutive rate cut and signs of moderating inflation, which have improved sentiment across Eurozone markets. The HCOB Flash Eurozone Composite PMI Output Index was nearly steady at 49.7 in October, close to September's 49.6. Japanese markets, however, faced headwinds as a stronger yen pressured export-oriented stocks. In China, markets remained stable but saw light trading as investors weighed positive economic signals against weaker industrial production and export growth. Sentiment remains cautious amid continued property sector issues and slow-moving economic reforms. In a growth-oriented move, China reduced its one-year loan prime rate (LPR) to 3.1 percent from 3.35 percent.

Back home, the domestic stock market exhibited volatile behavior due to a confluence of factors. Foremost among these was foreign institutional selling (FII) driven by valuation concerns and the increasing allure of Chinese markets. With Beijing's recent measures to stabilize its economy, Chinese stocks have become more attractive due to their lower valuations, prompting FPIs to shift their funds towards them. Additionally, disappointing earnings reports from Indian companies, particularly in the consumption sector, have signaled an economic slowdown, especially in urban consumption. This, in turn, has negatively impacted financial stocks. Moreover, the uncertainty surrounding the US election has further dampened market sentiment. However, on a positive note, the International Monetary Fund (IMF) maintained its growth rate projections for India in its latest World Economic Outlook (WEO), anticipating India to grow at 7% in the current fiscal year ending March 31, 2025, and 6.5% in the next fiscal year. Moving forward, the market will likely remain focused on both global and domestic developments.

On the commodity market front, the U.S. Dollar Index extended its winning streak for the fourth consecutive week, crossing the 104 mark, while U.S. Treasury yields surged on strong safe-haven demand. It was a historic week for gold, with prices reaching an all-time high of \$2,772.7 as factors including safe-haven demand, spurred by U.S. election uncertainties and the Middle East war, combined with expectations of further monetary easing to amplify bullion's surge. Lower interest rates also increase the appeal of holding gold. Silver also surged, hitting multi-year highs above \$35 on the COMEX. ON MCX, silver crossed 100000 mark for the first time. Gold made record high of 78919. Gold and silver are expected to trade in a range of 76000-80000 and 94000-102000 respectively. In energy market, both crude oil and natural gas saw modest recoveries. Crude oil can trade in a range of 5700-6200. This week is packed with influential economic data releases that are expected to inject significant volatility into commodity prices. Key indicators to watch include Consumer Confidence, JOLTS Job Openings, ADP Non-Farm Employment, GDP, Core PCE Price Index, Initial Jobless Claims, Chicago PMI, Non-Farm Payroll, Unemployment Rate, ISM Manufacturing PMI, ISM Manufacturing Prices, and S&P Global US Manufacturing PMI. Additionally, data from China's Manufacturing PMI, as well as Germany's GDP and CPI, will also play a crucial role in shaping market movements.

Saurabh Jain
(Saurabh Jain)

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

DOMESTIC

Economy

- According to a flash survey data from S&P Global, India's private sector activity expanded more strongly in October, underpinned by quicker increases in factory production and services activity. The flash HSBC composite output index rose to 58.6 in October from 58.3 in September. A score above 50 indicates expansion in the sector.

Information Technology

- Infosys announced the launch of its small language models – Infosys Topaz BankingSLM and Infosys Topaz ITOpsSLM – built using the powerful NVIDIA AI Stack. The collaboration leverages NVIDIA AI and Infosys Topaz offerings to provide a robust foundation for implementing and scaling enterprise AI.
- Tata Consultancy Services has expanded its collaboration with NVIDIA to launch industry-specific solutions and offerings that will help customers adopt artificial intelligence (AI) faster and at scale. These solutions and offerings will be delivered through TCS' new business unit focused on NVIDIA, under its AI.Cloud business unit.

Power

- Power Grid Corporation of India emerged as a successful bidder to establish a transmission system in Gujarat. The project will set up a 6,000 MW power system with terminals in Gujarat and Nagpur, including a long power line connecting the two locations. It also involves upgrading existing infrastructure and installing necessary equipment at the terminals.
- Power Grid Corporation of India approved an investment worth Rs 284 crore in the Rajasthan Transmission System Project.

Realty

- Godrej Properties announced that it has emerged as the highest bidder and has secured the Letter of Intent to develop a group housing plot at Golf Course Road in Gurugram through an e-auction conducted by the Haryana Shehri Vikas Pradhikaran (HSVP).

Automobile/ Auto Ancillary

- Mahindra & Mahindra, has inaugurated two new facilities in Kanchipuram, Tamil Nadu, to test the safety of SUV products at various load cases and perform research on cell technologies, with an investment of over Rs 300 crore.
- Escorts Kubota Ltd is divesting its railway equipment business division to Sona BLW Precision Forgings Ltd for Rs 1,600 crore. This move aligns with their strategic focus on agriculture and construction equipment sectors. By simplifying operations and reallocating capital, Escorts Kubota aims to enhance the scale and efficiency of its core businesses, driving sustainable growth and innovation.

Infrastructure

- KEC International received new orders worth Rs 1,142 crore across various businesses. The company's Transmission & Distribution (T&D) division has secured contracts for projects in the Middle East and the Americas.

Hotel

- Lemon Tree Hotels announced that it has signed a license agreement viz Lemon Tree Hotel in Adalat Road, Aurangabad, Maharashtra.

Miscellaneous

- Rites entered into a Memorandum of Agreement (MoA) with NMDC to provide comprehensive Project Management Consultancy services. This MoA marks a strategic collaboration aimed at developing, upgrading, and creating rail connectivity for NMDC's mines and related facilities across locations.

INTERNATIONAL NEWS

- US new home sales surged by 4.1 percent to an annual rate of 738,000 in September after tumbling by 2.3 percent to a revised rate of 709,000 in August. Economists had expected new home sales to climb by 0.5 percent to an annual rate of 720,000 from the 716,000 originally reported for the previous month.
- US initial jobless claims fell to 227,000, a decrease of 15,000 from the previous week's revised level of 242,000. Economists had expected jobless claims to inch up to 242,000 from the 241,000 originally reported for the previous week.
- US existing home sales slid by 1.0 percent to an annual rate of 3.84 million in September after tumbling by 2.0 percent to a revised rate of 3.88 million in August. Economists had expected existing home sales to increase by 1.0 percent to a rate of 3.90 million from the 3.86 million originally reported for the previous month.
- Japan's leading index decreased slightly less than initially estimated in August to the lowest level in nearly four years. The leading index, which measures future economic activity, dropped to 106.9 in August from 109.3 in the previous month. The flash score was 106.7.
- China's central bank left the rate on medium-term lending facility unchanged after lowering the rate by 30 basis points last month. The People's Bank of China maintained the medium-term lending facility rate at 2.0 percent.

PIVOT SHEET - WEEKLY

INDICES	CLOSE*	S3	S2	S1	PIVOT	R1	R2	R3
Nifty50	24180.8	23212	23643	24116	24547	25021	25452	25925
NIFTY IT	42038.85	40046	40599	41504	42056	42962	43514	44419
Niftybank	50787.45	48281	49332	50477	51527	52672	53722	54867
Nifty Fin. Ser	23732.7	22921	23236	23583	23899	24246	24561	24909

STOCKS	CLOSE*	S3	S2	S1	PIVOT	R1	R2	R3
Axis Bank Ltd.	1189.35	1103	1129	1163	1189	1223	1249	1283
Bajaj Fin. Ltd.	6910.15	6127	6364	6649	6886	7171	7408	7692
Bharti Airtel Ltd.	1666	1600	1628	1657	1685	1714	1742	1771
Hdfc Bank Ltd.	1743.4	1634	1669	1697	1733	1761	1797	1825
Hindustan U. Ltd.	2528.05	2193	2323	2479	2608	2764	2894	3050
Icici Bank Ltd.	1255.45	1184	1209	1235	1260	1285	1310	1336
Infosys Limited	1862.05	1785	1812	1846	1872	1907	1933	1968
Itc Ltd.	482.3	449	460	473	483	496	507	520
Ktk Mah. Bk. Ltd.	1768.85	1629	1682	1749	1802	1869	1922	1989
L&T Limited	3326.4	2993	3154	3300	3461	3607	3768	3914
Mah & Mah Ltd.	2720.85	2346	2513	2675	2842	3005	3172	3335
Rel. Ind. Ltd.	2655.7	2533	2588	2641	2696	2749	2804	2857
SBI	780.95	721	747	776	801	830	855	885
TCS Limited	4057.55	3878	3937	4023	4081	4167	4226	4312

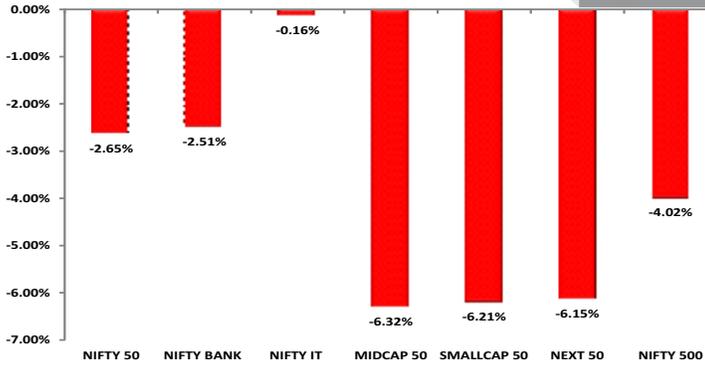
*Closing as on 25.10.2024

FORTHCOMING EVENTS

Meeting Date	Company Name	Purpose
28-Oct-24	Ambuja Cements	Quarterly Results
28-Oct-24	B H E L	Quarterly Results
28-Oct-24	Sun Pharma.Inds.	Quarterly Results
28-Oct-24	Punjab Natl.Bank	Quarterly Results, Half Yearly Results
28-Oct-24	I O C L	Quarterly Results, Half Yearly Results
28-Oct-24	Bharti Airtel	Quarterly Results, Half Yearly Results
28-Oct-24	Adani Power	Quarterly Results
29-Oct-24	Cipla	Quarterly Results
29-Oct-24	Adani Enterp.	Quarterly Results, Half Yearly Results
29-Oct-24	Canara Bank	Quarterly Results, Half Yearly Results
29-Oct-24	Maruti Suzuki	Quarterly Results
30-Oct-24	Larsen & Toubro	Quarterly Results
30-Oct-24	Tata Power Co.	Quarterly Results
30-Oct-24	Dabur India	Quarterly Results, Interim Dividend
4-Nov-24	I R C T C	Quarterly Results, Half Yearly Results
5-Nov-24	Dr Reddy's Labs	Quarterly Results
5-Nov-24	Titan Company	Quarterly Results, Half Yearly Results
6-Nov-24	Apollo Hospitals	Quarterly Results, Half Yearly Results
7-Nov-24	NHPC Ltd	Quarterly Results
8-Nov-24	Tata Motors	Quarterly Results
8-Nov-24	St Bk of India	Quarterly Results, Half Yearly Results
8-Nov-24	Life Insurance	Quarterly Results
8-Nov-24	Info Edg.(India)	Quarterly Results, Half Yearly Results
9-Nov-24	Asian Paints	Accounts, Quarterly Results
11-Nov-24	Hindalco Inds.	Quarterly Results
12-Nov-24	Bosch	Quarterly Results
12-Nov-24	Samvardh. Mothe.	Quarterly Results
14-Nov-24	Grasim Inds	Quarterly Results
14-Nov-24	Hind.Aeronautics	Accounts, Quarterly Results

INDIAN INDICES

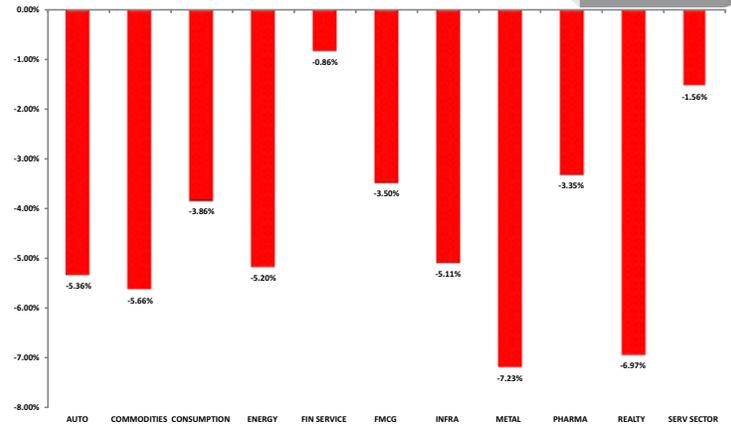
(% Change)



SMC Trend ↔ Nifty 50 ↔ Nifty Bank ↑ Nifty IT ↔ MidCap ↑ Smallcap ↔ Next 50 ↔ Nifty 500

SECTORAL INDICES

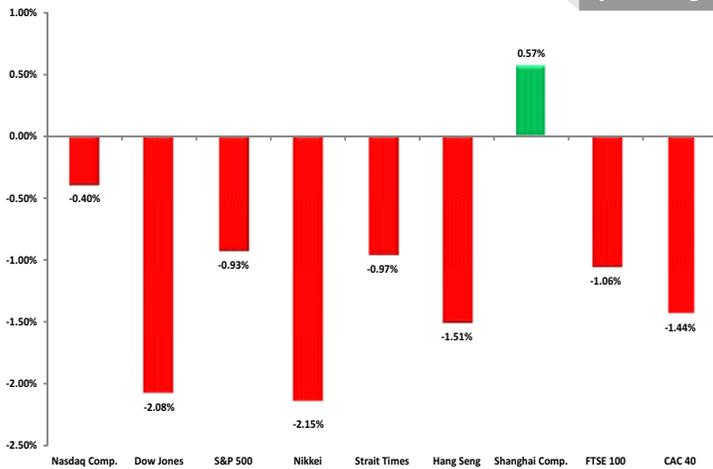
(% Change)



SMC Trend ↔ Auto ↔ Commodities ↑ Consumption ↔ Energy ↑ Fin. Service
↔ FMCG ↔ Infra ↔ Metal ↑ Pharma ↔ Realty ↑ Serv. Sector

GLOBAL INDICES

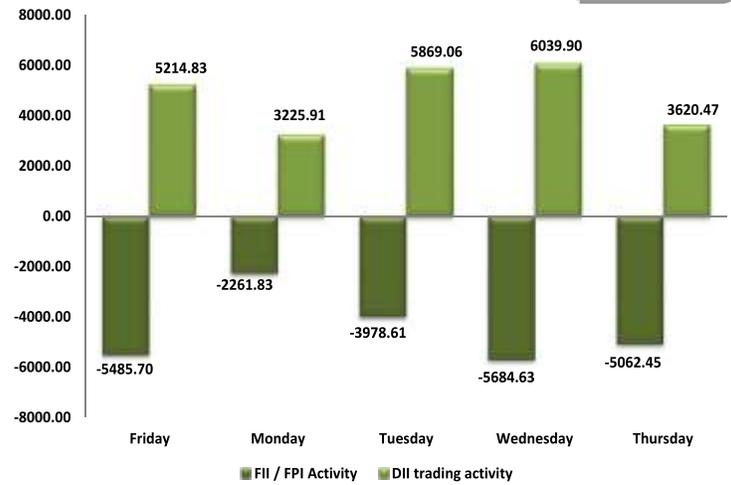
(% Change)



SMC Trend ↑ Nasdaq ↔ Nikkei ↑ Hang Seng ↔ FTSE 100 ↑ Dow Jones
↑ S&P 500 ↑ Strait Times ↑ Shanghai ↔ CAC 40
↑ UP ↓ Down ↔ Sideways

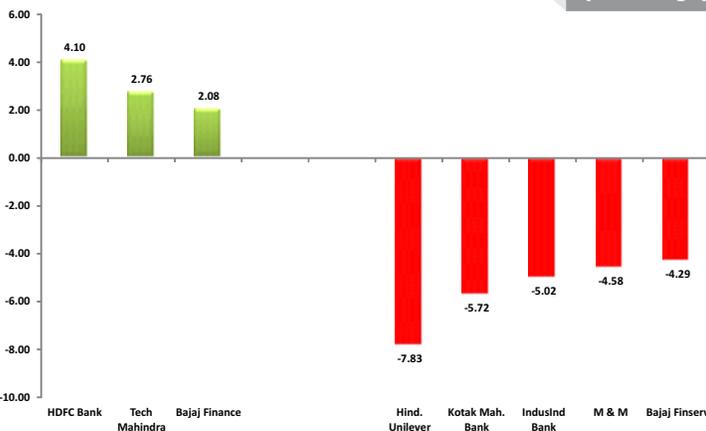
FII/FPI & DII ACTIVITY

(In Rs. Crores)



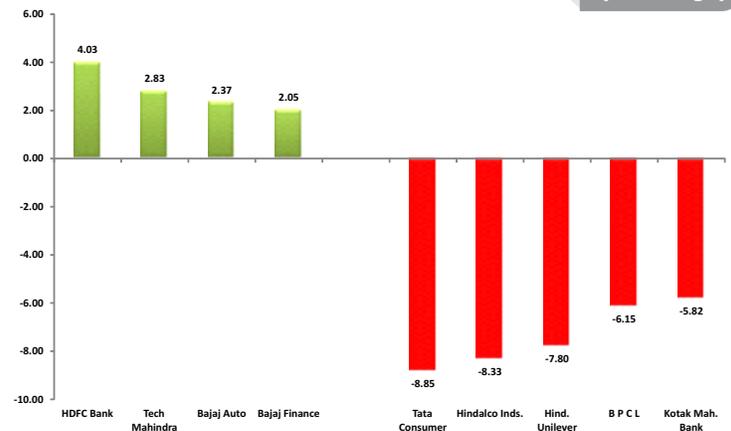
BSE SENSEX TOP GAINERS & LOSERS

(% Change)



NSE NIFTY TOP GAINERS & LOSERS

(% Change)



JUBILANT FOODWORKS LIMITED

CMP : 583.70

Target Price : 756

Upside : 30%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	715.15/420.85
M.Cap (Rs. in Cr.)	38515.16
EPS (Rs.)	4.12
P/E Ratio (times)	141.67
P/B Ratio (times)	17.74
Dividend Yield (%)	0.21
Stock Exchange	BSE

INVESTMENT RATIONALE

- Jubilant FoodWorks Limited holds the exclusive master franchise rights from Domino's Pizza Inc. In India, it has extensive network of 1,995 Domino's stores across 421 cities. It also has exclusive rights to develop and operate Popeyes restaurants in India, Bangladesh, Nepal and Bhutan and Dunkin' restaurants in India. It operates 42 Popeyes restaurants in 15 cities and 31 Dunkin' restaurants across 10 cities. 'Hong's Kitchen' is the first owned restaurant brand of the Company operating in the Chinese cuisine segment which now has 28 restaurants across 6 cities. In Turkey, Azerbaijan, and Georgia, it has 720 stores wherein 89% are franchised stores. In Sri Lanka and Bangladesh, it operates through its 100% owned subsidiary which currently has 50 and 28 stores respectively.
- In India, it increased the pace of new product introduction to drive in-store growth during lunch hours by introducing the 'best value' that a QSR chain offers i.e a Lunch Thali, a four-course meal at Rs. 99. To improve attachment of beverages, it launched a range of Chillrz. For customers looking for indulgence, it launched the globally acclaimed Domino's Cheese Volcano pizza range meant for cheese lovers, creating an excitement in the category.
- In Turkey, it added 4 and 8 stores in two brands Domino's and COFFY respectively which the company operates. With this the total store network increased to 707 and 105 respectively. The 88% of the Turkey store network is franchisee-operated, which makes the model asset-lite.
- In Popeyes, it has crossed the 50-store milestone and are now serving guests across 21 cities. As a significant move it launched Popeyes Baskets in this business segment. It continues to remain bullish on store expansion, customer feedback, sales and margin improvement of the business.
- In Dunkin', it added five net stores. The launch of Bubble Teas in Q1FY2025 helped enhance the beverage mix and dialing up occasion led shares through Doughnuts is helping to improve Dunkin' performance and its path

towards positive restaurant profitability.

- In Hong's Kitchen, it added five new stores taking its network to 33 stores now. The successful Hong Kong Wrap range was further bolstered with the introduction of three new wraps. The range now starts at Rs. 99.
- In Q1FY2025, Consolidated Revenue came in at Rs. 1933.1 crore, up by 44.8% YoY. EBITDA margin was at 19.8% and EBITDA growth was 39.9% YoY at Rs. 383.1 crore. Net profit was up by 110.3% to Rs. 60.8 crore.

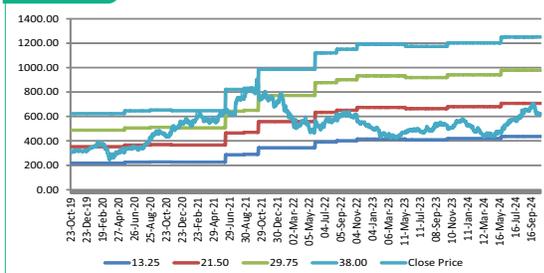
RISK

- Economic Slowdown
- Regulatory risk

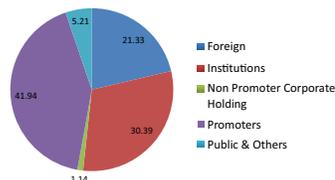
VALUATION

The company is making progress on driving growth across brands and geographies, and is equally focused on driving margin expansion in India. According to the management, going forward, margins are expected to improve from the lows of Q4-2024. Network expansion and new launches to drive business growth. Thus, it is expected that the stock will see a price target of Rs. 756 in 8 to 10 months' time frame on three year average P/BV of 18.43x and FY26 BVPS of Rs.41.01.

P/BV Chart



% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-24	FY Mar-25	FY Mar-26
Revenue	5588.15	7218.03	8272.41
Ebitda	1143.48	1454.56	1753.12
Ebit	545.52	788.05	981.13
Net Income	399.34	339.82	511.52
EPS	6.05	5.14	7.59
BVPS	33.01	36.63	41.01
RoE	10.89%	14.01%	18.91%

KRSNAA DIAGNOSTICS LIMITED

CMP : 790.00

Target Price : 892

Upside : 13%

VALUE PARAMETERS

Face Value (Rs.)	5.00
52 Week High/Low	901.10/527.55
M.Cap (Rs. in Cr.)	2550.89
EPS (Rs.)	18.62
P/E Ratio (times)	42.43
P/B Ratio (times)	3.15
Dividend Yield (%)	0.31
Stock Exchange	BSE

INVESTMENT RATIONALE

- Krsnaa Diagnostics is a differentiated diagnostic service provider in India. It provides a range of technology-enabled diagnostic services such as imaging (including radiology), pathology/clinical laboratory and tele-radiology services to public and private hospitals, medical colleges and community health centres across India.
- Currently, Krsnaa Diagnostics is well-equipped to deploy 28 CT scan machines, 24 MRI machines, establish 153 labs, and set up 2,291 collection centers, all under various contractual agreements. The recent contract wins highlight the exceptional capabilities of our in-house teams.
- The company has an extensive network of integrated diagnostic centres across India primarily in non-metro and lower tier cities and towns. On the development front, it has bagged contract for Tele-Radiology from BARC and has signed an agreement for 5 MRIs to be installed in 5 districts of Madhya Pradesh
- Further, it has launched Krsnaa Retail Pvt. Ltd to focus on increasing its retail presence beginning with 5 states i.e. Maharashtra, Punjab, Odisha, Assam & Himachal Pradesh and also expanded its presence by establishing 395 new centers across the nation.
- Recently, the company joins hands with Apulki Healthcare for cancer and cardiac care and as per the terms of the contract, the company will become the exclusive diagnostics partner for Apulki's cancer and cardiac hospitals for the next 30-plus years.
- The company's consolidated net profit surged 22.4% to Rs 17.92 crore in Q1 FY25 as against Rs 14.64 crore posted in Q1 FY24. Revenue from operations jumped by 22% year-on-year (YoY) to Rs 170.23 crore in the quarter ended 30 June 2024.

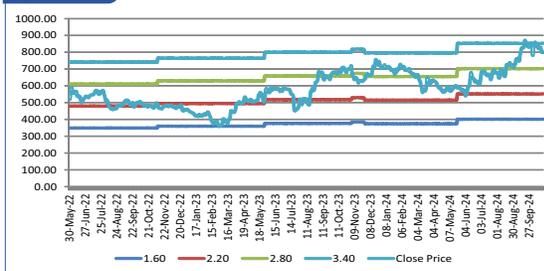
RISK

- Regulatory and technologies risk
- Competitive risk

VALUATION

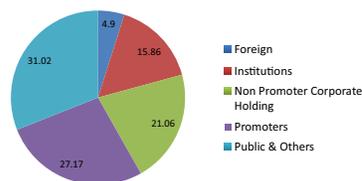
The management aims to expand the company's network of diagnostic centers across India. By leveraging its experience in operating such centers, the company seeks to establish a presence in all states. The company sees significant potential for public-private partnerships (PPPs) in India's rural areas, where diagnostic services are underpenetrated. In these partnerships, government contributions can range from providing land or capital to offering financial incentives. Companies with strong track records and competitive pricing such as Krsnaa Diagnostics, are likely to secure such PPP contracts. Going forward, the growth drivers for diagnostics industry will be driven by rising income levels, Increasing health awareness and increased government focus on healthcare. Thus, it is expected that the stock will see a price target of Rs.892 in 8 to 10 months' time frame on expected P/Bv of 2.80x and FY26E BV of Rs.318.65.

P/BV Chart



Source: Company Website Reuters Capitaline

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-24	FY Mar-25	FY Mar-26
Revenue	619.63	763.18	1069.66
Ebitda	144.25	175.81	275.86
Ebit	69.70	113.46	172.08
Net Income	56.84	87.04	131.28
EPS	17.31	27.33	41.29
BVPS	250.79	279.90	318.65
RoE	15.38%	9.84%	13.50%

THERMAX LIMITED (THERMAX)



The stock closed at Rs.5431.15 on 25th October, 2024. It made a 52-week low of Rs.2500.25 on 30th November, 2023 and a 52-week high of Rs.5839.95 on 08th July 2024. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at 4465.

From the last one month, the stock has been consolidating in the range of 4900-5400 levels with prices holding well above its 200 days exponential moving average on daily and weekly interval. Last week, the stock has given a consolidation breakout above its key resistance of 5400 on short term charts while a fresh breakout above the inverted Head & Shoulder pattern has been observed on broader charts. Therefore, one can buy the stock in range of 5400-5450 for the upside target of 6250-6350 levels with SL below 4800 levels.

TUBE INVESTMENTS OF INDIA LIMITED (TIINDIA)



The stock closed at Rs.4627.75 on 25th October, 2024. It made a 52-week low at Rs.2879.25 on 26th October, 2023 and a 52-week high of Rs.4810.80 on 23rd October 2024. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 3912.

On the broader charts, the sock has been consolidating in the broader range of 4000-4600 from last few months with prices seen hovering just above its 200 days exponential moving average on daily interval. Last week, a fresh breakout has been observed into the stock after a series of prolong consolidation with stock marking its 52 week high of 4810.80 as well. The positive price action accompanied with volume activity suggest for further upside into the stock. Therefore, one can buy the stock in range of 4600-4630 for the upside target of 5500-5550 levels with SL below 4000 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.

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Charts by RELIABLE SOFTWARE

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

For the fourth consecutive week, the Nifty closed in the red due to weak earnings and FII selling in the cash market. FIIs have been net sellers throughout this month in the cash market. Nifty and Banknifty both closed with more than 2.5% loss. In the derivatives market, the significant call open interest for Nifty seen at the 24,500 and 24,400 strikes, while the highest put open interest was at the 24,000, 24,200 and 24,400 strikes. For Bank Nifty, the prominent call open interest was seen at the 51,500 strike, whereas notable put open interest at the 50,000 strike. More writing seen in call options compared to put options indicates pressure on a bounce. Implied volatility (IV) for Nifty's call options settled at 13.39%, while put options conclude at 13.92%. The India VIX, a key market volatility indicator, closed the week at 13.97%. The Put-Call Ratio Open Interest (PCR OI) for the week was 0.86, indicating that call writers are currently outnumbering put writers. From a technical standpoint, the Nifty's next support levels are at 23,800 and 23,500, while key resistance is at 24,500. Traders are advised to maintain lighter positions, and those looking to enter new long positions should wait for a fresh trigger. The market is generally seen as a "sell on rise" scenario until it trades below the 24,500 level.

DERIVATIVE STRATEGIES

OPTION STRATEGY

BULLISH STRATEGY CUB

BUY OCT 172.5 CALL 2.15
SELL OCT 177.5 CALL 0.85

Lot size: 5000
BEP: 173.80

Max. Profit: 18500.00 (3.70*5000)
Max. Loss: 6500.00 (1.30*5000)

BEARISH STRATEGY HINDPETRO

BUY OCT 370 PUT 7.20
SELL OCT 360 PUT 3.70

Lot size: 2025
BEP: 366.50

Max. Profit: 13162.50 (6.50*2025)
Max. Loss: 7087.50 (3.50*2025)

ADANIENT

BUY OCT 2680 PUT 49.65
SELL OCT 2640 PUT 34.15

Lot size: 300
BEP: 2664.50

Max. Profit: 7350.00 (24.50*300)
Max. Loss: 4650.00 (15.50*300)

FUTURE

BUY HCLTECH (OCT FUTURE)

Buy : Above ₹1875
Target : ₹1911
Stop loss : ₹1835

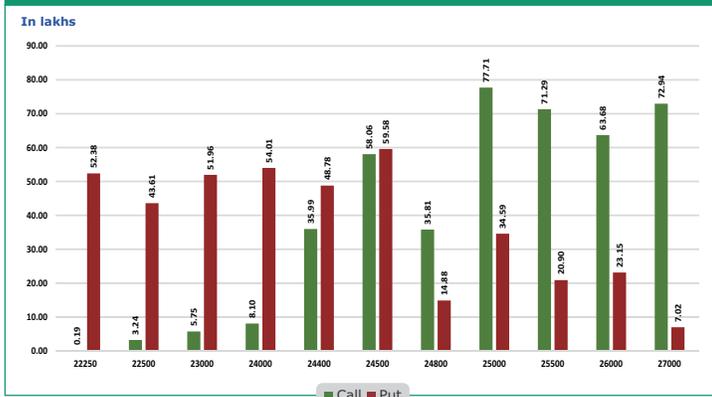
BUY LAURUSLABS (OCT FUTURE)

Buy : Above ₹479
Target : ₹497
Stop loss : ₹469

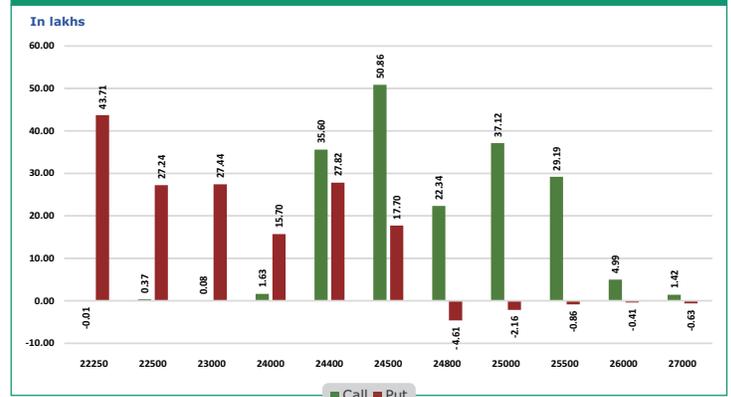
SELL GNFC (OCT FUTURE)

Sell : Below ₹589
Target : ₹568
Stop loss : ₹601

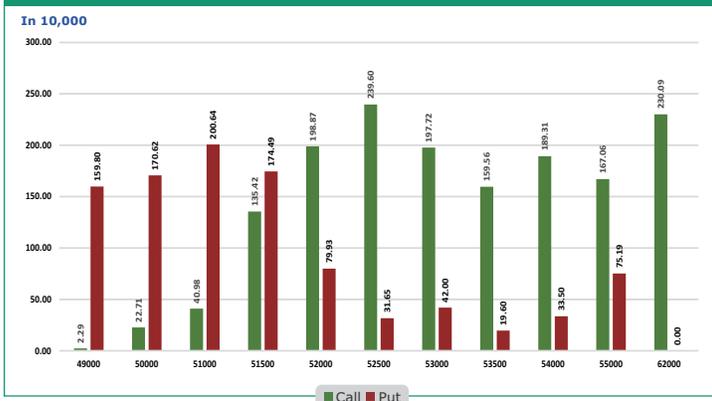
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



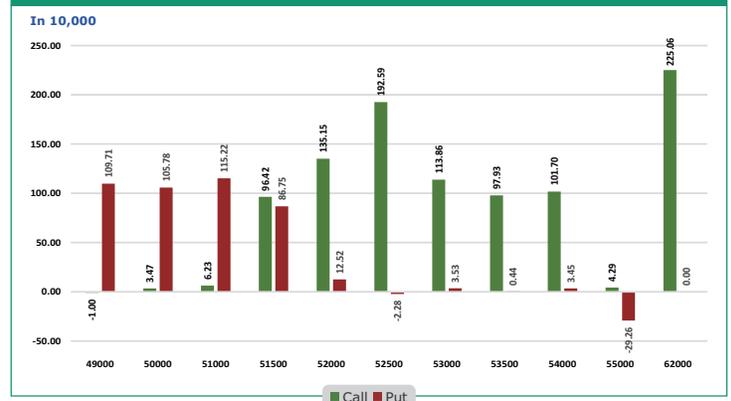
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



SENTIMENT INDICATOR (NIFTY)

	24-Oct	23-Oct	22-Oct	21-Oct	18-Oct
NIFTY Discount/Premium	52.60	47.15	66.20	7.70	95.10
COST OF CARRY%	0.91	0.90	0.89	0.87	0.85
PCR(OI)	0.86	0.90	0.88	0.92	0.93
PCR(VOL)	0.86	0.90	0.88	0.92	0.93
A/D RATIO(Nifty 50)	1.17	0.61	0.09	0.32	2.33
A/D RATIO(All FO Stock)*	1.02	0.92	0.05	0.17	3.24
IMPLIED VOLATILITY	13.39	14.19	14.01	13.43	12.57
VIX	13.97	14.62	14.40	13.76	13.04
HISTORICAL VOLATILITY	16.22	16.25	16.29	16.27	16.29

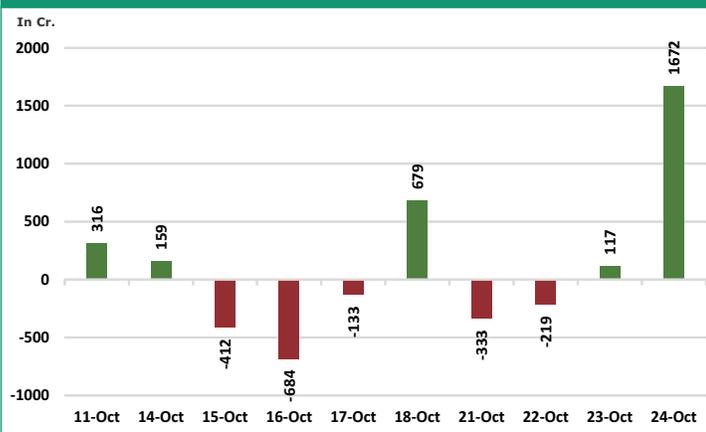
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

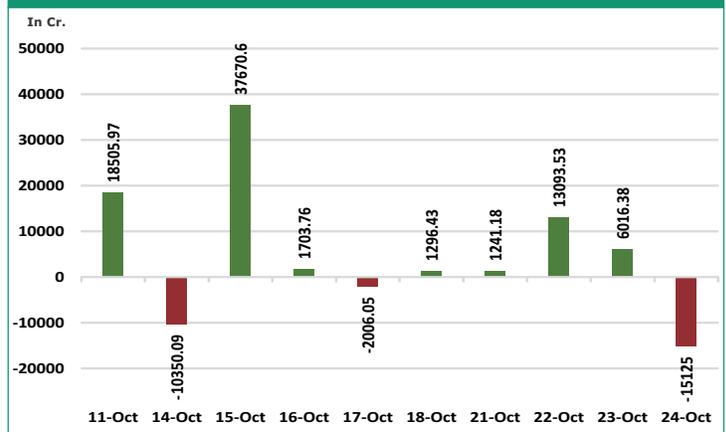
	24-Oct	23-Oct	22-Oct	21-Oct	18-Oct
BN Discount/Premium	74.60	113.65	177.65	77.55	216.20
COST OF CARRY%	0.90	0.89	0.88	0.85	0.83
PCR(OI)	0.91	0.86	0.76	0.92	0.96
PCR(VOL)	0.91	0.93	0.85	0.77	0.90
A/D RATIO(Banknifty)	3.00	1.00	0.09	0.09	3.00
A/D RATIO(All FO Stock)*	4.00	0.88	0.15	0.07	4.00
IMPLIED VOLATILITY	13.36	14.01	13.85	13.49	13.02
VIX	13.97	14.62	14.40	13.76	13.04
HISTORICAL VOLATILITY	0.21	0.21	0.21	0.21	0.21

#All Future Stock

FII'S ACTIVITY IN INDEX FUTURE



FII'S ACTIVITY IN DERIVATIVE SEGMENT



TOP LONG BUILDUP

NAME	LTP	% Price Change	Open Interest	% OI Change
SYNGENE	883.75	0.22%	5378000	15.23%
SHREECEM	24743.30	2.11%	323925	13.07%
COROMANDEL	1643.75	0.99%	3089100	12.89%
LTTS	5276.10	2.53%	1195800	9.89%
COFORGE	7728.75	6.72%	2247450	8.27%
CUB	170.22	9.93%	35505000	4.40%

TOP HORT BUILDUP

NAME	LTP	% Price Change	Open Interest	% OI Change
LALPATHLAB	3061.30	-8.99%	960600	31.50%
COLPAL	3224.35	-5.49%	3299800	16.40%
GODREJCP	1256.40	-6.08%	12164500	12.22%
PVRINOX	1511.65	-6.51%	3866093	11.26%
MARICO	636.85	-5.30%	16057200	9.51%
M&M	2831.75	-4.91%	20723500	9.18%
IPCALAB	1581.35	-4.60%	1994850	8.60%
DIXON	15092.50	-2.13%	1919900	7.21%
BATAINDIA	1377.05	-5.51%	3434250	7.07%
BHEL	228.10	-10.55%	81062625	5.29%

Note: All equity derivative data as on 24.10.2024

**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

SPICES

Turmeric prices remained under pressure during the week on surging selling pressure mainly because of higher production outlook for upcoming season. Sellers were active in wake of muted milling demand and export prospects. Ongoing conflicts in Middle East hampered the export prospects and impact of same was visible on turmeric prices. Overall export in year 2024-25 has been down by 6% Y-o-Y during Apr'24-Aug'24 and reported at 77.6 thousand tonnes against the 82.9 thousand tonnes of previous year. Miller avoided aggressive buying in expectation of further fall in prices. However, spot prices at Nizamabad and Sangli market remained firm due to tighter supply situation. Turmeric arrivals have been down since starting of current season 2024-25 due to lower crop size that may cap the excessive losses in turmeric prices. Spot prices at Nizamabad market ruled near 13176 higher by 0.6% W-o-W wherein it rose to 15800 at Sangli market higher by 1.18% W-o-W. Turmeric stocks at trimmed to 4805 tonnes at NCDEX warehouse stocks as on 21st Oct as compared to 5534 tonnes of previous year. Export number also improved in Aug'24 as official trade report of government for Aug'24 showed turmeric export rose by 41% Y-o-Y in Aug'24 reported at 15.97 thousand tonnes. Turmeric prices are expected to honor the support of 12500 wherein resistance is seen near 14200 levels.

Jeera traded down due to adequate supply situation in the market that kept major buyers away from heavy buying. Moreover, panic selling was seen at local market as stockists and farmers started releasing their stocks ahead of new rabi season. Sowing is Jeera is likely to pick up that will lead to rise in seed demand. Buyers are active at prevailing levels in wake of rise in wedding season demand ahead. Export numbers has been supportive for prices in near term. Robust export demand helped prices to climb up further as Jeera prices remained competitive in global market. India exported about 12.54 thousand tonnes of Jeera in Aug'24 as compared to 6.65 of last year for corresponding higher by 89% Y-o-Y. Overall export of Jeera during Apr'24-Aug'24 was reported at 103.68 thousand tonnes against the 64.16 thousand tonnes of previous year. Festive demand and export enquires are expected to improve that will cap the excessive losses in Jeera. Jeera prices are expected to trade higher with support of 24000 level and likely to move up slowly towards 26200 level.

Dhaniya ruled down due to extended profit booking as muted export numbers in Aug'24 prompted market participants to trim their long positions at exchanges. Dhaniya export dropped again in Aug'24 with reduced imports especially from China and Bangladesh. India exported about 2.71 thousand tonnes of Dhaniya during Aug'24 as compared to 6.28 thousand tonnes of previous year down by -57% Y-o-Y for corresponding month. Dhaniya prices dropped further at Kota mandi reported at 7420. Ongoing festive buying and expectation of rise in seed demand will restrict the major downfall in dhaniya prices. Dhaniya prices are expected to honor the support of 7100 and expected to move towards 7550 level.

OTHER COMMODITIES

Guar seed prices remained under pressure on surging arrivals pressure at major trading centers. Daily arrivals increased up to 47500 bags and likely to remain higher till end of Oct. Supplies has been higher as farmers are in busy to meet their liquidity need ahead of commencement of rabi sowing and wedding season. Most of the mandies will remain close because of Diwali and Dhanteras prompted farmers release their produce to meet their immediate cash need. Guar prices have slipped below to 5300 at most of the place in Rajasthan due to increased supplies amid muted demand from millers. Losses in guar is likely to be limited as supplies are expected to fall from Nov onwards that prompting millers and stockists to build long position in Dec contract. Guar gum export from India reported at 15.96 thousand tonnes in Aug'24 as compared to 17.23 thousand tonnes of previous year for corresponding month. However, total export during Oct'23-Aug'24 is still higher by 21% Y-o-Y reported at 222 thousand tonnes against 183 thousand tonnes of previous year. Guar prices are expected trade down towards support of 5280 wherein resistance is seen near 5600. Similarly, Guar gum prices are expected to find support near 10300 level and expected to honor resistance of 10900 in near term.

Cotton prices are expected to show mixed movement with a generally positive bias due to weaker production prospects. Fresh arrivals are likely to surge up with advancement of harvesting activities that will keep market sentiments down. However, weakness is likely to be limited because of lower production outlook of cotton in India. Cotton production may fall at least by 10%-15% Y-o-Y to 300-310 lakh bales in year 2024-25 due to decline in acreages under cotton. Cotton MCX prices are expected to trade in the range of 55300 to 58,500 while Kapas April 2025 futures are likely to trade between 1,530 and 1,600 per quintal. Cocud (cottonseed oilcake) prices are projected to trade between 2920 and 3050 levels.

Mentha oil prices are expected to trade on positive note due to reduced supplies at major trading centers. However, subdued export is still major concern as menthol exports dropped by 11% year-on-year during April-Aug 2024. However, ongoing talk on reduction of GST on natural menthol is likely to support firmness in prices. Mentha oil prices are expected to trade within the range of 890 to 960 level.

Castor seed prices are expected to higher with emerging demand on recent downfall in prices. Weaker production outlook for upcoming season due to remarkable fall in area is likely to support market sentiments ahead. Buyers may show buying interest with improved castor oil export that will push the cast seed prices towards 6850 level with support of 6500 level.

BULLIONS

Safe-haven demand, driven by uncertainties surrounding the U.S. elections and the on-going conflict in the Middle East, alongside expectations of further monetary easing, has fuelled a significant surge in bullion prices. Lower interest rates enhance the attractiveness of holding gold. Silver has also seen remarkable gains, reaching multi-year highs above \$35 on the COMEX, while on the MCX, silver surpassed the 100,000 mark for the first time. Gold, meanwhile, achieved a record high of 78,919. Uncertainty was also high ahead of U.S. Election Day on Nov. 5, with polls showing a tight race between Donald Trump and Kamala Harris. A widening U.S. fiscal deficit is a growing concern, Scope Ratings said. New applications for U.S. unemployment aid unexpectedly fell last week, but the number of people collecting benefits in mid-October was the highest in nearly three years, indicating it was becoming harder for those losing jobs to land new positions. Russia is in talks with other BRICS members about creating an international precious metals exchange to ensure fair pricing and trade growth, the country's Finance Minister Anton Siluanov said. Meanwhile, the benchmark 10-year Treasury yields and dollar hovered near a three-month high, hindering gold's record run. U.S. economic activity remained steady from September to early October, with a slight rise in hiring, hinting at a likely 25-basis-point Federal Reserve rate cut soon. Elsewhere, China's imports of gold ore and concentrate plummeted in September because of a proposed rule change that could result in a substantial rise in tax liabilities for buyers. Gold may trade in the range of 76700-80000, and Silver also trades in the range of 94000-100000, with sideways to bearish bias.

ENERGY COMPLEX

Energy counter may trade in the range with bullish movement, where Crude oil may trade in the range of 5700-6100. Oil prices registered weekly gain of more than 1%, as tensions in the world's top oil-producing region, the Middle East, and a restart in Gaza ceasefire talks in the coming days kept traders on edge. Oil traders are waiting for Israel's response to a missile attack by Iran on Oct. 1 that may involve hitting Tehran's oil infrastructure and disrupt supplies, although reports said Israel would strike Iranian military, not nuclear or oil, targets. U.S. and Israeli officials are set to restart talks for a ceasefire and the release of hostages in Gaza in the coming days. Previous attempts to reach a deal have failed. While Israel presented a harsh rhetoric against Iran this week, U.S. officials kept up their efforts to broker a ceasefire, especially before the 2024 presidential elections, which could alter future U.S. policy in the Middle East. Investors are also eyeing more clarity on Beijing's stimulus policies, although analysts do not expect such measures to provide a major boost to oil demand from China, the world's No. 2 consumer. Natural gas (Nov) prices are expected to trade between 230 and 270. While the increase in storage levels suggests potential oversupply, market support persists, primarily due to traders factoring in expectations of a warmer winter. This forecast is lowering the risk premium for winter gas prices. Additionally, U.S. shale gas production, which constitutes 79% of dry natural gas output, has decreased by 1% year-to-date. However, natural gas prices are likely to face downward pressure from strong storage levels and weaker-than-anticipated seasonal demand.

BASE METALS

Base metal prices are likely to trade with a mixed bias, fuelled by hopes for additional fiscal stimulus measures from China, expected to be announced at the upcoming National People's Congress Standing Committee meeting. Markets are anticipating a stimulus package of up to 10 trillion yuan aimed at supporting China's full-year growth targets. Although China has already implemented several monetary easing measures, such as reducing key lending rates, to revive economic growth. But stimulus measures failed to ease demand worry. The property market is still facing structural challenges, first and foremost a shrinking population and slowing urbanisation. Copper may trade in the range of 815-855. Rising expectations for copper demand driven by the global transition to cleaner energy have sparked concerns about potential supply shortages. The global refined copper market showed a surplus of 54,000 metric tons in August, down from a 73,000 metric ton surplus in July, according to the International Copper Study Group. Zinc can trade in range of 265-300. Zinc prices are being supported by supply disruptions, including the suspension of operations at Australia's Century zinc mine until mid-November, along with a projected global supply deficit in 2024. The global zinc market deficit increased to 66,300 metric tons in August from 51,000 tons in July, data from the International Lead and Zinc Study Group showed. Lead can move in the range of 178-188. Aluminium can trade in the range of 232-247. Aluminum prices could find support as alumina, a key raw material, has reached record high prices, driving up production costs. Alumina supply has tightened due to a bauxite shortage

How To Groom Your Dog At Home

Picture yourself getting ready for a day out. You're choosing the perfect outfit, doing your hair, and making sure everything is in place. Amidst all this, your pet dog is sitting right next to you, watching you intently with those large, curious eyes. The eyes filled with love and loyalty. Now, if you invest significant time and energy in putting your best self forward, doesn't your loyal companion deserve a little pampering, too? Just as humans enjoy the revitalising effects of a spa day or a new haircut, our canine companions can experience a similar joy through regular grooming. Yes, there are pet salons out there, but have you considered grooming your dog at home? Grooming your dog at home can be such a satisfying experience, and it's also about focusing on their general well-being and prosperity. Each brushstroke doesn't simply untangle fur, but also strengthens your bond with your furry friend. A simple ritual like this conveys a great deal about the love and care you give your pet. Imagine converting your bathroom into a grooming station. Sounds a bit odd, no? Don't worry! The process isn't as strenuous as it sounds. Today, in this piece, we will walk you through the process of how to groom a dog. This practical guide will make grooming fun and easy for both of you-

1 Create A Comfortable Grooming Zone

The first thing you should do is choose a peaceful and well-ventilated area where your dog is at ease. There shouldn't be any loud noises or other distractions there, and your dog should feel at ease there. Additionally, it's a fantastic idea to lay down a towel or non-slip mat. In this manner, both you and your dog will have a cosy place to sit, and you won't have to worry about spilling or slipping. Also, make sure there is adequate airflow to prevent the space from seeming cramped, and if possible, find a space with enough room for them to move a bit without feeling trapped. Keeping it spacious and calm like this will really help them stay relaxed and positive and make the whole grooming process a lot smoother for both of you.

2 Regular Brushing For A Healthy Coat

Brushing your dog's coat is really significant for keeping their skin healthy and preventing those annoying mats. You'll have to pick the right brush depending on their fur—if your dog has short hair, a rubber-bristled brush is great, but if they're a long-haired breed, a slicker brush will do the trick. Try to brush them at least once a week, and even more often if they've got a thicker coat. Regular brushing disposes of dirt and loose fur and spreads their natural oils, which give their coat that healthy shine. Focus on areas that tend to get tangled, but be gentle so your dog stays comfortable during the process.

3 Choose The Right Shampoo For Bath Time

Bathing your dog is super important, but ensure you're using a shampoo made just for them—human shampoos can truly disturb and irritate their skin. Before you even start, give them a good brush to get rid of any tangles or mats. This will help make things much easier and smoother. When it's time to bathe, use lukewarm water so your pup feels comfy, and consistently follow the directions on the shampoo bottle for the best outcomes. How often you bathe them depends on their coat and how active they are—some dogs need a weekly wash, while others can go every two weeks. Simply be mindful not to overdo it because too many baths can strip away those natural oils, leaving your dog with dry, itchy skin. The key lies in the balance.

4 Nail Care: Keeping Those Paws Healthy

Keeping your dog's nails trimmed is really important for their comfort and mobility. If their nails get too long, they can hurt them and cause bigger health problems. You'll want to get yourself a good pair of dog nail clippers or a nail grinder and take a minute to learn how to use them.

Just be careful not to cut into the "quick"—the sensitive part of the nail that can bleed and cause pain. Rest assured if you're experiencing some anxiety.

You can always ask a professional groomer or veterinarian to show you how it's done!

5 Mastering Hair Trimming Techniques

The process of dog hair cutting at home is pivotal for an owner. If your dog's breed needs regular hair trimming, make sure you've got grooming scissors or clippers made just for dogs. Wetting their fur a little can help make the process smoother and more accurate. While you're trimming, try to stay calm and keep talking to your dog in a soothing voice—it helps them stay relaxed.

Be extra careful around tricky spots like their face, ears, and paws. And hey, if you're not feeling too confident about your trimming skills, there's no shame in taking them to a professional groomer to make sure everything looks neat and safe!

6 Paw Care: A Simple Routine For Happy Feet

Taking care of your dog's paws is super important for their hygiene and comfort. Make it a habit to check their paws regularly for any dirt, debris, or signs of irritation. A damp cloth or pet-safe wipes work great for cleaning them, especially between the toes where stuff tends to hide.

This is also a perfect chance to look for any injuries or foreign objects that might be stuck in their pads. While you're at it, consider giving their paws a gentle massage. It's a nice way to create a calming experience and help them associate grooming with something positive!

7 Ear Cleaning: Keep Those Ears Healthy

Taking care of your dog's ears is so important, even if it's not something that always gets the attention it deserves. To keep them healthy and prevent infections, use a dog-specific ear-cleaning solution. Just apply it gently into the ear canal and give the base of the ear a little massage to spread it around. Let your dog shake their head—it's actually helpful for getting rid of any debris. After that, you can wipe the outer part of the ear with a cotton ball.

Just remember, don't stick anything deep into the ear canal, as that can cause damage. Regular ear cleaning helps keep wax buildup at bay and prevents any kind of infections by ensuring your pup's ears stay in optimal condition!

8 Check For Fleas And Ticks During Grooming

Grooming time is a great chance to check your dog for fleas and ticks, too. Keep an eye out for signs like lots of scratching, biting at their skin, or even any visible pests. If you spot any signs of infestation, it's a good idea to reach out to your veterinarian for the right treatment options.

Regular checks while grooming can help catch problems early on, which means less discomfort for your furry friend and fewer health issues down the line. Ensuring their happiness and well-being is paramount!

9 Promote Dental Health With Care

Keeping your dog's teeth healthy is a super important part of grooming. You should definitely make teeth cleaning a regular thing. Always make sure to use a dog-specific toothbrush and toothpaste, as human toothpaste can be harmful for them. When you brush, go easy and be gentle. Also, you can reward them with treats later to create a positive vibe around dental care.

And don't forget about dental chews! They're a great way to keep your pup's teeth clean and promote good oral hygiene. Aim to brush their teeth a few times a week for the best results. It'll help keep those pearly whites shining and their breath fresh!

9 Foster A Calm And Positive Grooming Environment

Some dogs find grooming rather stressful, particularly if they're not used to it. The key is to approach those sessions with a calm and positive vibe. Use treats, toys, and plenty of gentle praise to reward your pup for good behaviour—it really helps them relax.

You might also want to keep a favourite long-lasting chew nearby. It can keep them occupied while you work on grooming. Creating a positive atmosphere makes the whole experience way more enjoyable for both of you and strengthens that special bond you share.

It's all about turning grooming time into a fun time!

10 Make Grooming A Regular Part Of Your Routine

Grooming is a commitment that really makes a difference in your dog's health and happiness. With the right tools and a few good techniques, you can keep their coat, nails, and general hygiene in check right from the atmosphere of your home. Plus, regular grooming doesn't just help your dog look their best; it's also a fantastic way to bond with them.

Think of it as a fun, rewarding part of your relationship. It's a chance to show your furry friend some love and care all year round.

Embrace the routine, and you'll both enjoy the time spent together!



Next up, let's discuss some must-have dog grooming tools you should keep within reach-

- 1 Brushes And Combs:** For effective coat management, use a rubber-bristled brush, a wire slicker brush, and a steel comb or de-shedding tool.
- 2 Nail Care:** Keep your dog's nails neatly trimmed using specialised dog nail clippers or a grinder. It's also a good idea to have a styptic pencil on hand to quickly stop any accidental bleeding.
- 3 Dental Hygiene:** Improve your dog's oral health by using a toothbrush and toothpaste specifically designed for dogs.
- 4 Cleaning Supplies:** Keep a supply of cotton balls or soft, reusable cloths on hand for gentle cleaning.
- 5 Cutting Tools:** Use blunt-ended shears or small clippers equipped with guide combs for more accurate grooming.
- 6 Bathing Essentials:** Wash your dog with a shampoo specifically formulated for them, and you can even consider adding a conditioner for extra moisture.
- 7 Drying And Finishing:** A microfiber towel effectively absorbs moisture, and you can also use a hair dryer for quick drying if needed.

In Conclusion,

Grooming for dogs at home is a fun way to strengthen your relationship and express your love for them, and it goes beyond simply keeping them clean. You may make lasting memories with them and improve their health and happiness by starting a regular grooming practice. Keep in mind that each brushstroke and bath is a chance to connect, transforming what could be a task into a valued time of fun and affection. So, assemble your tools, embrace the interaction, and partake in each second.

Grooming plays a vital role in your dog's well-being, but their overall health and safety are just as important. Learn more about Pet insurance to keep your furry friend fully protected.

Team SMC IB NOIDA

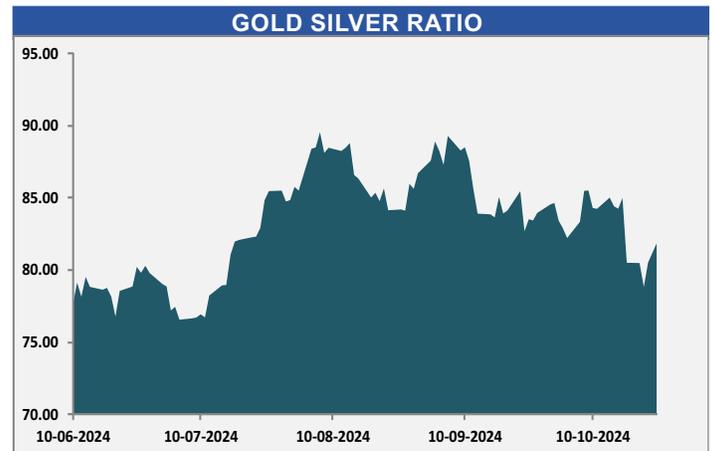
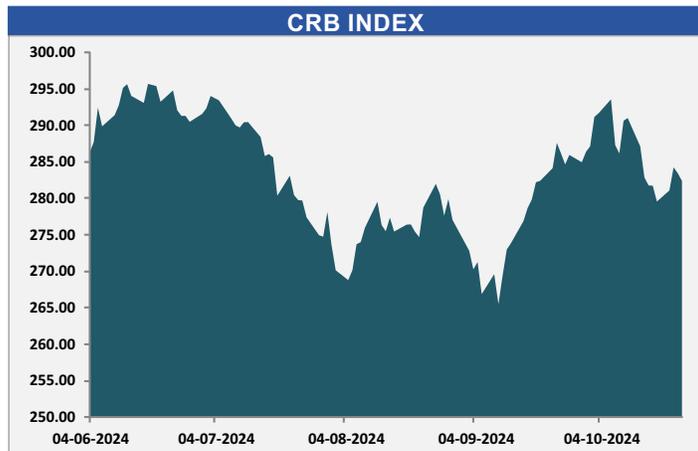
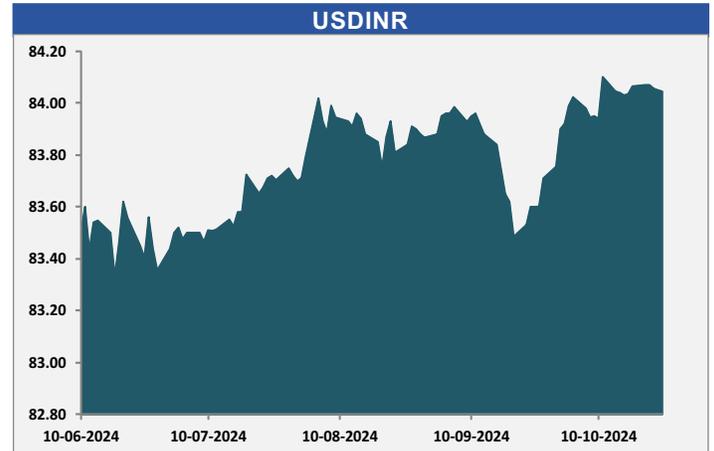
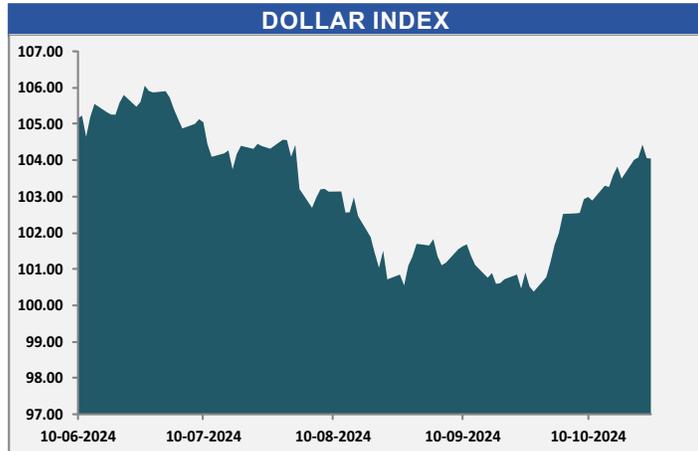


TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	JEERA	NOV	25015.00	24.10.24	DOWN	25000.00	-	25450.00	25500.00
NCDEX	TURMERIC	DEC	13604.00	28.05.24	DOWN	19800.00	-	13750.00	13800.00
NCDEX	DHANIYA	NOV	7342.00	24.10.24	DOWN	7300.00	-	7620.00	7650.00
NCDEX	GUARSEED	NOV	5339.00	22.10.24	DOWN	5500.00	-	5590.00	5600.00
NCDEX	GUARGUM	NOV	10690.00	22.10.24	DOWN	11000.00	-	11170.00	11200.00
NCDEX	CASTORSEED	NOV	6682.00	17.09.24	UP	6400.00	6520.00	-	6500.00
NCDEX	SUNOIL	NOV	1245.50	06.03.24	UP	845.00	1195.00	-	1190.00
NCDEX	COCUD	DEC	3017.00	23.10.24	DOWN	3000.00	-	3090.00	3100.00
NCDEX	COTWASOIL	DEC	1198.70	03.10.24	UP	1155.00	1145.00	-	1140.00
NCDEX	KAPAS	APR	1573.00	01.10.24	DOWN	1600.00	-	1620.00	1630.00
MCX	MENTHA OIL	NOV	939.40	03.09.24	DOWN	970.00	-	965.00	970.00
MCX	MCXBULLDEX	NOV	19527.00	01.08.24	UP	17700.00	19250.00	-	19200.00
MCX	SILVER	DEC	97032.00	01.08.24	UP	84000.00	92200.00	-	92000.00
MCX	GOLD	DEC	78327.00	01.08.24	UP	70200.00	76600.00	-	76500.00
MCX	COPPER	NOV	838.80	19.09.24	UP	825.00	813.00	-	810.00
MCX	LEAD	NOV	183.50	07.08.24	SIDEWAYS	182.00	178.00	188.00	-
MCX	ZINC	NOV	292.10	19.09.24	UP	269.00	272.00	-	270.00
MCX	ALUMINIUM	NOV	241.85	26.09.24	UP	235.00	229.00	-	228.00
MCX	CRUDE OIL	NOV	5911.00	24.10.24	DOWN	6000.00	-	6495.00	6530.00
MCX	NATURAL GAS	NOV	252.50	24.10.24	UP	250.00	231.00	-	230.00

Closing as on 24.10.2024

Note: 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.



Charts by Reuters

NEWS DIGEST

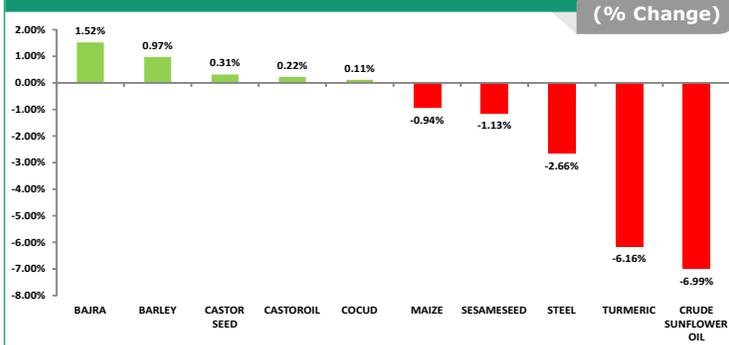
- The global refined copper market showed a surplus of 54,000 metric tons in August, down from a 73,000 metric ton surplus in July, according to the International Copper Study Group (ICSG). For the first eight months of 2024, the market had a 535,000 metric ton surplus compared to a 75,000 metric ton surplus in the same period last year.
- global zinc market deficit increased to 66,300 metric tons in August from 51,000 tons in July, data from the International Lead and Zinc Study Group (ILZSG) showed. During the first eight months of 2024 the global surplus was 127,000 tons, compared with a surplus of 418,000 tons in the same period last year.
- on Association of India pegs 2024-25 cotton crop at 302.25 lakh bales (per bale 1709 kg) as against it last year's estimates of 325.29 lakh bales mainly due to lower output in Central and north India.
- Soyameal exports during the oil year 2023-24 ending September were up 16 per cent at 21.28 lakh tonnes on higher demand from countries such as Iran and Bangladesh.
- Groundnut production in Gujarat is expected to hit a record 42.19 lakh tonnes (lt) during kharif 2024, which is a growth of 26 per cent over the previous year.
- China's grain output is set to exceed a record 700 million metric tons this year, a key agriculture ministry official said, calling for continued efforts to ensure stable supply. That figure is 0.7% higher than the 2023 harvest of 695.41 million tons, data from the National Bureau of Statistics showed.
- Ukraine's agriculture ministry said farmers had sown 4.33 million hectares of winter grains for the 2025 harvest as of Oct. 21, or 83.5% of the expected area of 5.19 million hectares.

WEEKLY COMMENTARY

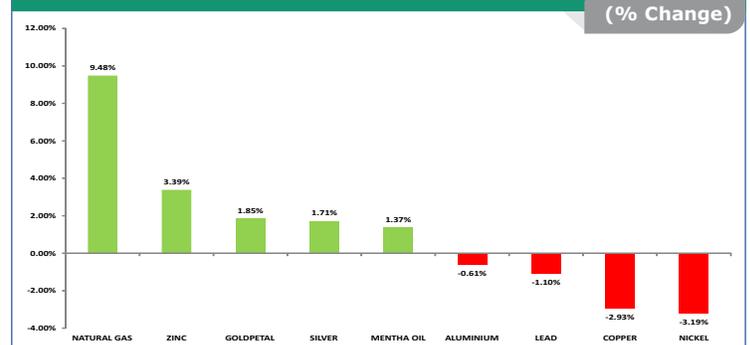
The U.S. Dollar Index extended its winning streak for the fourth consecutive week, crossing the 104 mark, while U.S. Treasury yields surged on strong safe-haven demand. It was a historic week for gold, with prices reaching an all-time high of \$2,772.7 as factors including safe-haven demand, spurred by U.S. election uncertainties and the Middle East war, combined with expectations of further monetary easing to amplify bullion's surge. Lower interest rates also increase the appeal of holding gold. Silver also surged, hitting multi-year highs above \$35 on the COMEX. ON MCX, silver crossed 100000 mark for the first time. Gold made record high of 78919. In energy market, both crude oil and natural gas saw modest recoveries. A string of stronger-than-expected economic data on consumer spending, job gains and inflation recently has caused investors to dial back bets on the pace and extent of U.S. rate cuts. Smaller-than-expected rate cuts will temper the reduction in borrowing costs, which in turn could affect economic activity and oil demand. Base metals displayed mixed performance, with zinc showing significant strength, copper prices plummeting, aluminum trading within a range, and lead remaining bearish. China's economy grew at the slowest pace since early 2023 in the third quarter and its property sector continued to show sharp weakness, even though consumption and industrial output figures for September beat forecasts. Speculators have been building up positions in LME zinc futures and options, betting technical tightness will translate into a rally in coming weeks. Aluminium cost of raw material alumina set a record high, increasing production costs. Alumina supply has tightened due to a bauxite shortage resulting from disruptions in Guinea.

Meanwhile, it was a bearish week for agricultural commodities, as most traded in the red. Jeera prices traded down on profit booking as market participants started releasing their stocks in anticipation of fall in prices. However, Spot prices of jeera ruled at premium of 375 over futures that will spark fresh buying in futures soon as futures prices have tendency to rule on premium of 300-500 over spot. Dhaniya prices slipped further due to sluggish buying in local market. Limited export enquires and expectation of rise in area under Dhaniya weighed on market sentiments. Turmeric prices were marginally down due to higher production outlook ahead as ahead under turmeric has been higher by 20% Y-o-Y that may lead to rise in overall production in upcoming season. Guar counter slipped again on surging arrival pressure in Sriganganagar and Jodhpur market. Arrivals are at peak that kept miller away from heavy buying and impact of same was visible on prices. Guar gum export dropped 7% Y-o-Y in Aug mainly due to dampening demand prospects of crude oil as crude oil prices have tumbled by 22% since Jul'24. Castor seed prices were down on surging selling pressure supported by weakening crushing demand. Supplies increased on recent gains wherein a castor oil export enquires remained slower in recent weeks.

NCDEX TOP GAINERS & LOSERS



MCX TOP GAINERS & LOSERS



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

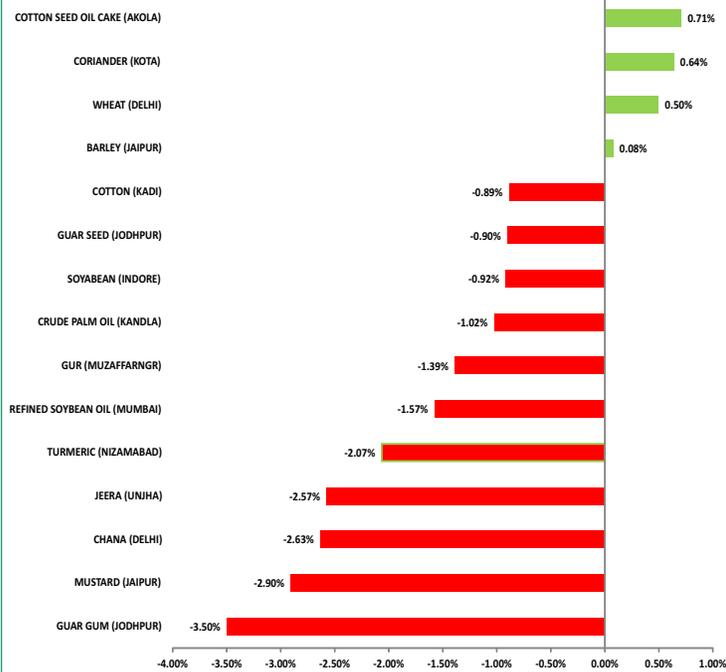
COMMODITY	UNIT	17.10.24 QTY	24.10.24 QTY	DIFFERENCE
COTTON	KG	0	0	0
BAJRA	MT	91	91	0
BARLEY	MT	0	0	0
CASTOR SEED	MT	25775	24930	-845
CORIANDER	MT	7883	5259	-2624
COTTONSEED OILCAKE	MT	0	0	0
GUARGUM	MT	18068	18755	687
GUARSEED	MT	8455	8727	272
JEERA	MT	39	57	18
STEEL	MT	0	0	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	18.10.24 QTY	24.10.24 QTY	DIFFERENCE
ALUMINIUM	MT	344	344	0
COPPER	KGS	6421718	6606013	184295
GOLD	KGS	497	447	-50
GOLD GUINEA	GM	5720	5720	0
GOLD MINI	GM	295100	156200	-138900
LEAD	MT	0	0	0
SILVER	KGS	225289	221286	-4004
SILVER M	KGS	55178	55178	0
ZINC	MT	0	0	0

SPOT PRICES

(% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 18.10.24	STOCK POSITION 24.10.24	DIFFERENCE
ALUMINIUM	757850	750350	-7500.00
COPPER	282200	278325	-3875.00
NICKEL	134592	135816	1224.00
LEAD	193375	191125	-2250.00
ZINC	237175	239150	1975.00

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

COMMODITY	EXCHANGE	CONTRACT	18.10.24	24.10.24	CHANGE%
ALUMINIUM	LME	CASH	2612.00	2650.00	1.45%
COPPER	LME	CASH	9625.50	9507.00	-1.23%
LEAD	LME	CASH	2072.00	2074.50	0.12%
NICKEL	LME	CASH	16897.00	16295.00	-3.56%
ZINC	LME	CASH	3089.50	3174.50	2.75%
GOLD	COMEX	DECEMBER	2730.00	2748.90	0.69%
SILVER	COMEX	DECEMBER	33.08	33.63	1.67%
CRUDE	NYMEX	DECEMBER	69.22	70.19	1.40%
NATURAL GAS	NYMEX	NOVEMBER	2.26	2.52	11.69%

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	18.10.24	24.10.24	Difference
Soybean	CBOT	NOV	Cents Per Bushel	982.75	1,005.00	2.26%
Soybean oil	CBOT	DEC	Cents per Pound	41.67	44.25	6.19%
Cotton	ICE	DEC	Cents per Pound	70.99	71.53	0.76%
CPO	BMD	JAN	MYR per MT	4,255.00	4,603.00	8.18%

Silver ETFs: "Diversify your portfolio with trusted investments."

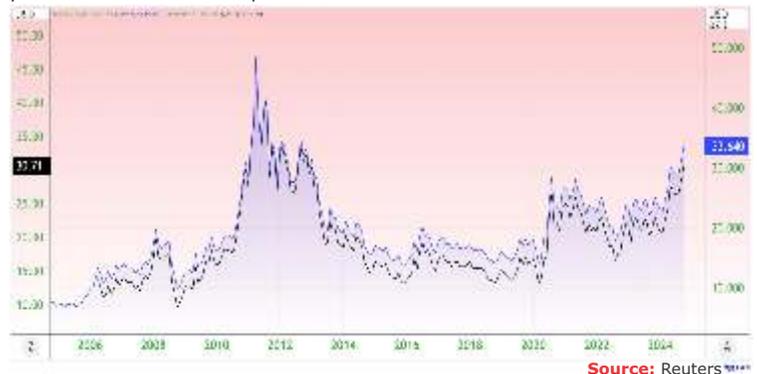
Silver exchange traded funds (ETFs) have emerged as one of the best performers so far in 2024 as the ongoing geopolitical crises, such as the Russia-Ukraine conflict and the fighting in Mideast, have indeed heightened uncertainty in the markets, driving investors toward safe-haven assets like gold and silver. Silver exchange traded funds (ETFs) have rose by an impressive over 40% so far in the year, which reflect strong investor interest and demand for silver.

Prices of precious metals such as silver have been on the rise this year due to geopolitical uncertainties and persistently high inflation. Silver, which is often referred as poor man's gold, outshone the yellow metal this year by gaining about more than 45% on a year-to-date. Silver saw strong price movements in the second half of 2024, breaching US\$35 per ounce for the first time in more than a decade and reached a record high of nearly ₹1 lakh per kilogram on the MCX. Earlier, silver reached an all-time high of \$49.21 per ounce in April 2011, driven by inflation concerns and the financial stability of developed nations, especially in the Eurozone. But Global silver ETFs holdings dropped by 4 percent to 576.1 million ounces at end-2011. This year's significant shifts in silver ETF holdings suggest that investors are reacting to current market conditions.

Silver ETFs

Silver ETFs come in various types, including those that hold physical silver and those that invest in silver mining, royalty, and exploration stocks. For investors considering trading silver ETFs, it's important to understand the different options available to make informed decisions.

Globally, there are many silver ETFs that traded in different markets. The iShares Silver Trust (SLV) is the largest silver ETF with \$16.46 billion in assets under management. The fund currently holds above 500 million ounces of physical silver in its vaults, located in England and the U.S. The trust has a five year total return of 13.49 percent.



Source: Reuters

Why Invest in Silver ETFs rising

- The current high prices of silver are driven by ongoing instability in the geopolitical landscape, prompting investors to carefully consider these dynamics when making investment decisions in silver.
- The positive momentum for silver appears to be stronger than for gold, largely due to recent data showing an improving industrial outlook in the U.S. This uptick reflects growing demand for silver in various industrial applications, further bolstering investor confidence.
- Silver continues to benefit from its essential role in solar panels, a market expected to hit new highs this year. This surge in demand is contributing to the silver market facing its fourth consecutive year of deficit. The growing reliance on silver in renewable energy technologies highlights its importance as both a precious metal and an industrial commodity.
- Recent analysis indicates that the recently military's use of silver may surpass that of any other industry category, including electronics, solar panels, and investment demand combined. The hidden military demand for silver could potentially exceed its industrial applications. Rising geopolitical tensions and the possibility of conflict may further amplify this demand, highlighting the growing importance of silver in military contexts.
- Silver's performance is closely linked to industrial consumption. When industrial production rises, silver tends to benefit as demand increases. Therefore, investors in silver ETFs should closely monitor the health of the manufacturing sector, as it has a strong correlation with the growth of silver prices. Keeping an eye on manufacturing trends can provide valuable insights into potential movements in the silver market.



SILVER MCX

CONTRACT	M.* HIGH	M.* LOW
DEC	100081.00	82251.00

It closed at Rs.97032.00 on 24th Oct 2024. The 18-day Exponential Moving Average of the commodity is currently at Rs.93808.582. On the daily chart, the commodity has Relative Strength Index (14-day) value of 60.862. Based on both indicators, it is giving a buy signal.

One can buy around 95000 for a target of Rs.98500 with the stop loss of 93700.



CRUDE OIL MCX

CONTRACT	M.* HIGH	M.* LOW
NOV	6495.00	5501.00

It closed at Rs.5911.00 on 24th Oct 2024. The 18-day Exponential Moving Average of the commodity is currently at Rs.5998.308. On the daily chart, the commodity has Relative Strength Index (14-day) value of 44.987. Based on both indicators, it is giving a sell signal.

One can sell near Rs.6000 for a target of Rs.5600 with the stop loss of 6180.



CASTORSEED NCDEX

CONTRACT	M.* HIGH	M.* LOW
NOV	7016.00	5880.00

It closed at Rs.5682.00 on 24th Oct 2024. The 18-day Exponential Moving Average of the commodity is currently at Rs.6740.326. On the daily chart, the commodity has Relative Strength Index (14-day) value of 51.192. Based on both indicators, it is giving a buy signal.

One can buy near Rs.6650 for a target of Rs.6950 with the stop loss of 6520.

ISSUE HIGHLIGHTS

Industry	Construction
Offer for sale (Shares)	90,280,778
Fresh Issue (Shares)	26,997,840
Net Offer to the Public	117,278,618
Issue Size (Rs. Cr.)	5160-5430
Price Band (Rs.)	440-463
Employee Discount	Rs 44 per share
Offer Date	25-Oct-24
Close Date	29-Oct-24
Face Value	10
Lot Size	32 Shares

ISSUE COMPOSITION	In shares
Total Issue for Sale	117,278,618
QIB	58,639,309
NIB	17,591,793
Retail	41,047,516

OBJECTS OF THE ISSUE

The Company proposes to utilise the Net Proceeds towards funding the following objects

- Capital expenditure towards purchase of construction equipment
- Funding long term working capital requirements
- Prepayment or scheduled repayment of a portion of certain outstanding borrowings and acceptances availed by the Company
- General corporate purpose

Book Running Lead Manager

- ICICI Securities Limited
- DAM Capital Advisors Limited
- Jefferies India Private Limited
- Nomura Financial Advisory and Securities (India) Private Limited
- Nuvama Wealth Management Limited
- SBI Capital Markets Limited

Name of the Registrar

- Link Intime India Private Limited

VALUATION

Considering the P/E valuation, on the upper end of the price band of Rs.463, the stock is priced at pre issue P/E of 35.03x on TTM EPS of Rs.13.22. Post issue, the stock is priced at a P/E of 37.81x on its EPS of Rs. 12.25. Looking at the P/B ratio at Rs.463 pre issue, book value of Rs. 463 of P/Bvx 4.28x. Post issue, book value of Rs.134.19 of P/Bvx 3.45x.

Considering the P/E valuation, on the lower end of the price band of Rs.440, the stock is priced at pre issue P/E of 33.29x on TTM EPS of Rs.13.22. Post issue, the stock is priced at a P/E of 35.93x on its EPS of Rs. 12.25. Looking at the P/B ratio at Rs.440 pre issue, book value of Rs. 108.14 of P/Bvx 4.07x. Post issue, book value of Rs. 134.19 of P/Bvx 3.28x.

About the Company

Incorporated in 1959, Afcons Infrastructure Limited is an infrastructure engineering and construction company of the Shapoorji Pallonji group, with a legacy of over six decades. The company has a proven track record of successfully delivering numerous intricate, demanding, and distinctive engineering, procurement, and construction (EPC) projects, both domestically and internationally. As of June 30, 2024, the company is actively engaged in 65 projects across 12 countries, with a total order book value of Rs. 31747 crore. Over time, the company has expanded its global presence, particularly across Asia, Africa, and the Middle East. Afcons Infrastructure has undertaken several complex, challenging, unique, and pioneering infrastructure projects in India and around the world. The company is globally present in Asia, Africa and Middle East.

Strength

- **Proven Track Record in Delivering Large-Scale, Complex Projects on Time:** Afcons Infrastructure Ltd is a top infrastructure construction firm known for delivering complex, high-value projects in India and abroad. The company has a solid track record of timely project execution across sectors, with many projects completed on or ahead of schedule. Afcons showcases outstanding design, engineering, and management capabilities, backed by a skilled workforce and strong internal systems. Its experience in diverse regions enhances its competitive edge, ensuring efficient project execution and timely delivery globally.
- **Diverse Order Book Reflecting Global Client Relationships and Strong Financial Performance:** In the infrastructure industry, a strong order book is essential as it reflects potential revenue from unexecuted contracts. Afcons Infrastructure Ltd has strategically diversified its order book over the last three years, highlighting its focus on sustainable growth across varied projects. As of June 30, 2024, and 2023, the order book stood at Rs. 31,747.43 crore and Rs. 35,240.21 crore, respectively. By September 30, 2024, Afcons had secured an additional Rs. 5,936.74 crore in projects and was the leading bidder in projects worth Rs. 10,732.36 crore. Its largest segment is Urban Infrastructure, contributing to its financial success and broad project portfolio
- **Effective Collaboration and a Strategic Equipment Base Enhancing Execution Capabilities:** Afcons Infrastructure Ltd emphasizes team collaboration across operations, design, HR, and construction plant and equipment (CPE) to boost project execution. As of June 30, 2024, its fleet comprised 11 marine barges, 153 cranes, 16 tunnel boring machines, 8 large-capacity jack-ups, and 21 piling rigs, with more equipment on the way. It maintains dedicated workshops in Delhi and Nagpur, with its strategic equipment base valued at approximately US\$490 million (Fitch). Notably, Afcons' jack-ups, Mahakaya and Samrat, are among India's largest, and its specialized tunnel boring machines form one of the industry's most extensive collections.

Strategy

- **Selective Pursuit of High-Value, Complex Projects:** Afcons Infrastructure Ltd focuses on large, complex projects aligned with its project selection and risk management criteria, often steering clear of highly competitive, price-driven bids. With experience in 235 Marine and Industrial projects across 15 countries (206 in India), Afcons has tackled challenging expressways and significant urban infrastructure projects. Its Urban Infrastructure portfolio includes over 120 km of metro networks, more than 150 bridges, viaducts, and flyovers, and 32 metro stations across nine cities in India. This experience boosts revenue stability and visibility, distinguishing Afcons from other EPC firms.
- **Maximizing Existing Market Opportunities and Expanding Overseas:** Afcons Infrastructure Ltd prioritizes geographical diversification, aiming to maximize opportunities in current markets while expanding internationally. This approach helps the company capitalize on growth trends in India and emerging regions while reducing risks from market fluctuations. Afcons initially focuses on areas where it excels—such as roads and marine projects—drawing on its strong international experience. Target regions include East and West Africa, South Asia, Southeast Asia, Eastern Europe, Eurasia, and Saudi Arabia, where it seeks to grow its client base and broaden its revenue streams.
- **Emphasis on Cost Management:** Afcons Infrastructure Ltd prioritizes cost management through an “asset-right” approach, effective working capital management, and precise project pricing. By investing in essential equipment and leasing non-core assets, Afcons controls costs and manages capital expenditures efficiently, ensuring an optimal asset mix across project phases.

Risk Factor

- Failure to qualify for or secure new contracts from project owners could negatively impact the company's business.
- The company's reliance on projects awarded by government or government-owned entities exposes it to various risks.

Outlook

Afcons, part of the Shapoorji Pallonji Group, is a major infrastructure and construction firm active in Asia, Africa, and the Middle East. Known for handling complex projects, it completed 79 projects across 17 countries and holds an order book of Rs 31,747 crore as of June 30, 2024, with 65 active projects across 12 countries. Approximately 30% of its revenue comes from international projects, showcasing its diversified portfolio. Though reliant on government contracts, Afcons' strong track record and strategic positioning in growth markets make it an appealing option for long-term investors in the infrastructure sector.

S.No	NBFC COMPANY - NAME	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MINIMUM INVESTMENT (₹)
		12M	18M	24M	36M	42M	48M	60M	84M		
1	BAJAJ FINANCE LTD. INDIVIDUAL & HUF (UPTO ₹ 5 CR.)	7.40	-	7.80	8.10	8.40	8.10	8.10	-	0.25% EXTRA FOR SR. CITIZEN & 0.40% IN 24 & 30 MONTH FOR SR CITIZEN	₹ 15000/-
		15M= 7.50	7.80	22= 7.90	30= 7.80	33= 8.10	-	44= 8.25	-		
2	ICICI HOME FINANCE (UPTO ₹ 2.99 CR.) <i>-NOT FOR CORPORATE</i>	7.25	-	7.65	7.75	-	7.75	7.65	7.55	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
3	ICICI HOME FINANCE (UPTO ₹ 2.99 CR.) <i>-NOT FOR CORPORATE</i>	-		39M= 7.80%		45M= 7.80%		120M= 7.55%		0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
4	LIC HOUSING FINANCE LTD. (UPTO ₹ 20 CR.)	7.25	7.35	7.60	7.75	-	-	7.75	-	0.25% EXTRA FOR SR. CITIZEN	₹ 20000/-
5	M&M FINANCIAL SERVICES LTD. (UPTO ₹ 5 CR.)	7.50	-	7.80	8.10	-	8.05	8.10	-	0.25% EXTRA FOR SR. CITIZEN	₹ 5000/-
6	PNB HOUSING FINANCE LTD. (UPTO ₹ 5 CR.)	7.45	30M= 8.00	7.25	7.75	-	7.40	7.60	7.40	0.30% EXTRA FOR SR. CITIZEN FOR 12-35 MONTH & 0.20% FOR 36-60 MONTH UPTO ₹ 1 CRORE	₹ 10000/-
7	SHRIRAM FINANCE LTD. (UPTO ₹ 10 CR.)	7.85	8.00	8.15	8.70	30M= 8.35	50M= 8.80	8.80	42M= 8.75	0.50% FOR SR. CITIZEN, 0.25% EXTRA FOR RENEWALS & 0.10% FOR WOMEN	₹ 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



Edelweiss Mutual Fund launches Nifty500 Multicap Momentum Quality 50 Index Fund

Edelweiss Mutual Fund has launched Edelweiss Nifty500 Multicap Momentum Quality 50 Index Fund, an open-ended index scheme replicating Nifty500 Multicap Momentum Quality 50 Index. The new fund offer or NFO of the scheme is open for subscription and will close on October 25. The scheme will reopen for continuous sale and repurchase on or before November 11. The investment objective of the scheme is to provide returns before expenses that correspond to the total returns of the Nifty500 Multicap Momentum Quality 50 Index Fund, subject to tracking errors. The scheme will be benchmarked against Nifty500 Multicap Momentum Quality 50 TRI. The scheme will be managed by Bharat Lahoti and Bhavesh Jain. An exit load of 0.10% will be applicable, if the units are redeemed/switched out on or before 30 days from the date of allotment. The exit load will be nil if units are redeemed/switched out after 30 days from the date of allotment. The minimum application amount will be Rs 100 and in multiples of Re 1 thereafter. The maximum total expense ratio (TER) permissible under Regulation 52 (6) (c) is upto 1%. The scheme will invest 95-100% in equity and equity related securities constituting Nifty500 Multicap Momentum Quality 50 Index and 0-5% in debt and money market instruments. The scheme will follow a passive investment strategy with investments in stocks in the same proportion as in Nifty500 Multicap Momentum Quality 50 Index. The investment strategy would revolve around reducing the tracking error to the least possible through rebalancing of the portfolio, considering the change in weights of stocks in the index as well as the incremental collections/redemptions from the Scheme.

Zerodha Mutual Fund launches Gold ETF FoF

Zerodha Mutual Fund has announced the launch of the Zerodha Gold ETF FoF, an open-ended fund-of-funds scheme that invests in units of Gold ETFs. The new fund offer (NFO) for the scheme will open for subscription on October 25 and will close on November 8. The scheme's investment objective is to seek capital appreciation by investing in units of Gold ETFs. It will be benchmarked against the domestic price of physical gold and will be managed by Shyam Agarwal and Kedarnath Mirajkar. The minimum application amount is Rs 500, with subsequent investments in multiples of Re 1. The minimum redemption amount shall be 'any amount' or 'any number of units' as requested by the investor at the time of redemption. For monthly SIPs, the minimum application amount is Rs 500, with a minimum of one installment. The scheme will invest 95-100% in units of Gold Exchange Traded Funds (ETFs) and 0-5% in debt securities and money market instruments. The investment strategy of the scheme is to passively invest in Gold ETFs, remaining invested in the underlying scheme regardless of the prevailing gold price or future outlook for this asset class. The maximum Total Expense Ratio (TER) permissible under Regulation 52 (6) is up to 1%. "Gold is commonly seen as a commodity that retains its worth and buying power in times of inflation. This fund provides a convenient and effective method for investing in gold without worrying about storage or security. As Gold has a low correlation with equity, it helps to lower the overall volatility of your investment portfolio," said Vishal Jain, CEO, Zerodha Fund House. The scheme is suitable for those seeking to generate capital appreciation over the long term and who want to invest in units of Gold ETFs, which in turn invest in physical gold. The principal invested in the scheme will be categorized as "high" risk according to the scheme's riskometer.

Groww Mutual Fund files draft document with Sebi for Nifty 500 Momentum 50 ETF

Groww Mutual Fund has filed a draft document with Sebi for Nifty 500 Momentum 50 ETF Fund, an open-ended scheme tracking the Nifty 500 Momentum 50 Index – TRI. The investment objective of the scheme will be to generate long-term capital growth by investing in securities of the Nifty 500 Momentum 50 Index in the same proportion/weightage with an aim to provide returns before expenses that track the total return of Nifty 500 Momentum 50 Index, subject to tracking errors. The scheme will be benchmarked against Nifty 500 Momentum 50 Index TRI. The scheme will be managed by Abhishek Jain. The exit load will be nil. The minimum investment will be Rs 500 and in multiples of Re 1 thereafter. Units will be allotted in the whole figures and the balance amount will be refunded, even if it falls below the minimum amount. The scheme will invest 95-100% in constituents of Nifty 500 Momentum 50 Index and 0-5% in money market instruments / debt securities, Instruments and/or units of debt/liquid schemes of domestic mutual funds. Groww Nifty 500 Momentum 50 ETF will be managed passively with investments in stocks in the same proportion as in the Nifty 500 Momentum 50 Index. The investment strategy of the scheme will be to invest in a basket of securities forming part of Nifty 500 Momentum 50 Index in similar weight proportion.

NEW FUND OFFER

BARODA BNP PARIBAS NIFTY MIDCAP 150 INDEX FUND		GROWW GOLD ETF FOF	
Fund Type	Open Ended	Fund Type	Open Ended
Fund Class	Other Scheme - Index Funds	Fund Class	Other Scheme - FoF Domestic
Opens on	14-Oct-24	Opens on	16-Oct-2024
Closes on	28-Oct-24	Closes on	30-Oct-2024
Investment Objective	To provide investment returns closely corresponding to the total returns of the securities as represented by the Nifty Midcap 150 Total Returns Index before expenses, subject to tracking errors, fees, and expenses. However, there is no assurance that the investment objective of the Scheme will be achieved.	Investment Objective	To seek to provide returns that are in line with returns provided by Groww Gold ETF. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.
Min. Investment	1000	Min. Investment	Rs 500 and in multiples of Re. 1/-thereafter
Fund Manager	Mr. Neeraj Saxena	Fund Manager	Mr. Wilfred Gonsalves

ZERODHA GOLD ETF FOF	
Fund Type	Open Ended
Fund Class	Other Scheme - FoF Domestic
Opens on	25-Oct-2024
Closes on	08-Nov-2024
Investment Objective	To seek capital appreciation by investing in units of Gold ETF. There is no assurance or guarantee that the investment objective of the scheme would be achieved.
Min. Investment	Rs 500 and in multiples of Re. 1/-thereafter
Fund Manager	Mr. Shyam Agarwal & Mr. Kedarnath Mirajkar

EQUITY - LARGE CAP FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	RETURNS (%)							RISK			MARKET CAP (%)			
				3M	6M	1Y	3Y	5Y	10	SI	Std.Dev	Beta	Jenson	Large Cap	Mid Cap	Small Cap	Debt & Other
Quant Large Cap Fund - Reg - Growth	15.00	11-Aug-2022	2012.00	-4.60	2.20	41.10	N.A	N.A	N.A	20.30	4.60	1.10	0.30	63.77	12.75	6.87	16.60
Baroda BNP Paribas Large Cap Fund - G	221.60	23-Sep-2004	2291.10	-0.30	10.70	39.00	15.20	18.50	13.90	16.70	3.60	0.90	0.40	82.31	9.42	N.A	8.27
Bandhan Large Cap Fund - Reg - Growth	74.90	09-Jun-2006	1637.70	0.20	11.50	38.60	13.40	17.90	12.30	11.60	4.00	1.00	0.20	80.93	9.18	8.97	0.91
Invesco India Largecap Fund - Growth	67.70	21-Aug-2009	1220.90	0.70	12.80	38.50	13.50	18.80	13.70	13.40	3.90	1.00	0.30	81.71	9.31	8.32	0.66
DSP Top 100 Equity Fund - Reg - Growth	459.00	10-Mar-2003	4336.90	1.60	15.40	38.00	15.40	16.20	12.00	19.30	3.50	0.90	0.30	79.31	4.50	6.62	9.57
ICICI Prudential Bluechip Fund - Growth	107.00	23-May-2008	62867.20	1.20	11.00	37.10	16.80	20.20	14.60	15.50	3.40	0.90	0.50	81.29	6.89	0.65	11.17
HSBC Large Cap Fund - Growth	476.90	10-Dec-2002	1970.30	2.00	11.40	35.60	13.30	17.20	13.00	19.30	3.70	0.90	0.20	83.98	11.20	3.47	1.35

EQUITY - MID CAP FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	RETURNS (%)							RISK			MARKET CAP (%)			
				3M	6M	1Y	3Y	5Y	10	SI	Std.Dev	Beta	Jenson	Large Cap	Mid Cap	Small Cap	Debt & Other
Motilal Oswal Midcap Fund - Reg - Growth	105.40	24-Feb-2014	15372.00	7.20	28.50	71.40	34.40	32.30	21.20	24.70	4.60	0.90	1.90	12.49	65.74	2.79	18.99
Edelweiss Mid Cap Fund - Growth	97.50	26-Dec-2007	7145.10	4.60	22.00	57.70	23.90	29.90	20.30	14.50	4.60	0.90	1.00	15.59	66.57	15.03	2.80
HSBC Midcap Fund - Reg - Growth	388.50	09-Aug-2004	11826.60	3.80	19.20	54.90	22.40	24.70	18.10	19.80	4.30	0.90	0.80	21.24	66.38	11.43	0.96
Invesco India Midcap Fund - Growth	162.60	19-Apr-2007	5479.10	3.60	20.90	54.30	22.60	27.80	18.80	17.20	4.80	1.00	0.90	12.90	65.74	20.89	0.47
Sundaram Mid Cap Fund - Reg - Growth	1356.10	30-Jul-2002	12447.50	3.70	20.30	52.30	23.80	25.00	17.10	24.70	4.40	0.90	1.00	13.37	66.76	14.54	5.33
JM Midcap Fund - Reg - Growth	19.30	21-Nov-2022	1620.60	-1.50	16.00	52.00	N.A	N.A	N.A	40.80	4.20	0.80	2.00	1.50	69.31	27.46	1.74
ICICI Prudential MidCap Fund - Growth	283.10	28-Oct-2004	6569.70	-1.10	12.80	50.40	19.70	25.30	16.70	18.20	4.60	0.90	0.70	14.69	70.68	13.27	1.36

EQUITY - SMALL CAP FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	RETURNS (%)							RISK			MARKET CAP (%)			
				3M	6M	1Y	3Y	5Y	10	SI	Std.Dev	Beta	Jenson	Large Cap	Mid Cap	Small Cap	Debt & Other
Bandhan Small Cap Fund - Reg - Growth	45.60	25-Feb-2020	7097.00	5.90	23.40	65.00	26.30	N.A	N.A	38.40	5.10	1.00	1.10	7.36	11.50	72.92	8.23
ITI Small Cap Fund - Reg - Growth	27.80	17-Feb-2020	2319.80	-0.50	13.50	52.10	20.40	N.A	N.A	24.40	5.20	1.00	0.60	9.12	26.27	64.96	-0.36
Invesco India Smallcap Fund - Reg - G	40.50	30-Oct-2018	4947.60	4.00	19.00	51.20	24.40	31.40	N.A	26.30	5.00	0.90	1.00	4.15	31.88	66.78	-2.82
Mahindra Manulife Small Cap Fund-Reg-G	20.00	12-Dec-2022	5095.80	-0.10	15.20	51.00	N.A	N.A	N.A	44.90	4.00	0.80	2.10	8.72	12.00	70.24	9.04
Quant Small Cap Fund - Growth	263.70	21-Nov-1996	25014.40	-3.00	5.90	50.30	25.70	45.90	20.90	12.90	6.10	1.10	1.10	20.60	N.A	66.34	13.06
Tata Small Cap Fund - Reg - Growth	42.10	12-Nov-2018	8643.40	4.00	20.30	47.10	25.40	33.00	N.A	27.30	4.30	0.80	1.10	N.A	5.28	87.00	7.73
Nippon India Small Cap Fund-Reg-Growth	173.60	16-Sep-2010	59947.50	-0.80	15.00	44.60	28.70	35.80	22.80	22.40	4.90	0.90	1.30	12.44	13.51	71.69	2.36

EQUITY - TAX SAVING FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	RETURNS (%)							RISK			MARKET CAP (%)			
				3M	6M	1Y	3Y	5Y	10	SI	Std.Dev	Beta	Jenson	Large Cap	Mid Cap	Small Cap	Debt & Other
Motilal Oswal ELSS Tax Saver F-R-G	52.90	21-Jan-2015	3911.00	9.10	20.90	64.90	25.00	23.70	N.A	18.60	4.50	0.90	1.00	30.73	48.24	28.59	-7.57
SBI Long Term Equity Fund - Growth	433.80	31-Mar-1993	27414.80	1.00	12.80	51.30	23.70	25.60	15.70	16.80	4.00	0.90	0.90	56.42	23.38	11.31	8.89
HSBC ELSS Tax saver Fund - Reg - G	131.60	27-Feb-2006	4357.90	1.70	16.10	46.90	18.30	20.00	14.50	14.80	4.20	0.90	0.40	45.64	20.76	31.77	1.82
DSP ELSS Tax Saver Fund - Growth	137.20	18-Jan-2007	17121.50	1.20	17.70	45.70	18.10	22.40	17.00	15.90	3.90	0.90	0.50	63.26	18.78	14.46	3.49
Bank of India ELSS Tax Saver - Eco - G	178.80	25-Feb-2009	1459.00	-3.50	6.30	44.90	17.90	25.80	17.80	20.20	4.50	1.00	0.60	49.35	21.66	22.74	6.25
Quant ELSS Tax Saver Fund - Growth	381.90	31-Mar-2000	11083.80	-5.20	2.80	43.60	20.00	32.40	22.60	16.00	5.40	1.10	0.70	80.76	5.33	5.50	8.41
Baroda BNP Paribas ELSS Tax Saver F - G	93.70	05-Jan-2006	954.10	2.40	12.80	43.00	14.80	18.70	13.70	12.60	3.90	0.90	0.30	53.19	25.60	18.75	2.45

BALANCED ADVANTAGE FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	RETURNS (%)							RISK			MARKET CAP (%)			
				3M	6M	1Y	3Y	5Y	10	SI	Std.Dev	Beta	Jenson	Large Cap	Mid Cap	Small Cap	Debt & Other
Quant Dynamic Asset Allocation F-R-G	16.30	12-Apr-2023	1350.20	-6.10	2.00	45.10	N.A	N.A	N.A	37.20	4.50	0.90		65.82	1.96	5.79	26.43
HDFC Balanced Advantage Fund - Growth	502.10	11-Sep-2000	93914.70	-0.10	9.00	32.50	20.70	21.20	14.80	17.60	3.00	0.80		51.97	6.20	6.51	35.31
Axis Balanced Advantage Fund-Reg-Growth	20.20	01-Aug-2017	2474.50	2.40	11.90	28.80	11.90	12.50	N.A	10.20	2.30	0.20		54.11	11.30	5.52	29.08
Mahindra Manulife Balanced Advantage F-R-G	14.00	30-Dec-2021	856.00	0.10	6.20	26.20	N.A	N.A	N.A	12.60	2.70	0.10		42.86	15.31	9.62	32.21
Baroda BNP Paribas Balanced Adv. F-R-G	23.20	14-Nov-2018	4068.70	1.40	7.70	26.00	12.30	16.40	N.A	15.20	2.70	0.20		48.27	10.92	8.09	32.72
Invesco India Balanced Advantage Fund - G	52.50	04-Oct-2007	840.70	1.50	9.10	26.00	11.90	12.10	10.10	10.20	2.40	0.10		48.16	8.83	5.29	37.71
Edelweiss Balanced Advantage Fund-Growth	49.80	20-Aug-2009	12173.90	0.70	7.90	24.90	11.10	15.60	11.50	11.10	2.30	0.10		54.08	12.99	6.05	26.88

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 24.10.2024 Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%



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