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From The Desk Of Editor

Global market started the New Year on a positive due to renewed optimism over global trade and fresh Chinese economic stimulus. To note, China's central bank announced that it will cut banks' reserve requirement ratio (RRR) by 50 basis points, effective January 6 and this will free up almost \$115 billion for lending to boost the Chinese economy. However the sentiments of the investors looked weak on Friday, after a U.S. airstrike near Baghdad international airport killed a top Iranian commander. With a clear mandate after last month's election Boris Johnson looks set to make good on his promise to deliver Brexit by the end of January. But the road ahead remains uncertain, particularly when it comes to the UK's future relationship with the European Union.

Back home, domestic markets continued to remain firm tracking firm global cues. Market also got boosted after finance minister unveiled the roadmap for spending Rs 102 lakh crore on infrastructure over the next five years, giving some boost to sectoral stocks. However, recently a report suggests that the government might breach the fiscal deficit target this financial year amid drop in the revenue mobilisation and expected additional expenditure by the government. Meanwhile, rupee lost its charm against the US dollar as steady rise in crude oil prices due to raising concerns that escalating Middle East tensions may disrupt oil supplies. Going forward, auto stocks will be in focus based on monthly sales data and investors would be also looking ahead for the Q3 corporate earnings results. Besides macroeconomic data, crude oil prices and rupee movement will continue to dictate the trend of the market going forward.

On the commodity market front, CRB took a pause after nonstop four week rally. Gold, a classic haven asset, has jumped to four-month highs with the US and Iran moving closer to open confrontation in Iraq. Bullion counter may continue its recent upside momentum as increased safe haven demand amid rising geopolitical tensions, investment demand, central bank buying and falling US treasury yields. Gold may continue its swift upside run as can test 40600 by taking support near 39200 whereas silver may recover towards 50000 while taking support near 46800. Crude oil prices may remain on firm path as the supply side risk has got elevated and tensions continue to raise between the U.S and Iran-backed militia in Iraq. Copper may take support near 435 levels and recover towards 450 levels. FOMC Meeting Minutes, ISM Non-Manufacturing/Services Composite, Change in Non-farm Payrolls and Unemployment Rate of US, Euro-Zone Consumer Price Index Core, New Yuan Loans, CPI of China, CPI of Mexico, Unemployment Rate of Canada etc are few important triggers for commodity trade.

Saurabh Jain
(Saurabh Jain)

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

NEWS

DOMESTIC NEWS

Economy

- Goods and services tax collections grew about 9% in December to Rs 1.03 lakh crore, from Rs 94,726 crore a year earlier. Collections expanded 6% year-on-year in November, after falling for the previous two months.
- According to the survey results from IHS Markit showed, India's manufacturing sector expanded at a faster pace in December amid a rise in new orders. The headline IHS Markit manufacturing Purchasing Managers' Index, or PMI, increased to 52.7 in December from 51.2 in November. Any reading above 50 indicates expansion in the sector.

Information Technology

- Tata Consultancy Services has successfully completed an Oracle HCM Cloud transformation for Extreme Networks, an industry leader in cloud managed network hardware, software, and services, empowering and connecting its workforce across 33 countries.

Engineering

- Rites has secured a major work of project Management Consultancy from the Government of Bangladesh amounting to USD 14.01 Million (Rs. 99.94 crore) in relation to 4 laning of National Highway in Bangladesh. RITES is a lead partner in the JV arrangement and will receive USD 10.88 Million (Rs. 77.57 crore) out of the total consultancy fee of USD 14.01 Million (Rs. 99.94 crore). Amount is inclusive of taxes. (1 USD = INR 71.31).

Hotel

- Lemon Tree Hotels has signed a License Agreement for a 40 room upcoming Hotel at Rajpur Road, Dehradun under the brand 'Keys Prima'. The Hotel is expected to be operational by August, 2020 and shall be third hotel of the Company and first Hotel under the Keys brand in Dehradun.

Textile

- Nitin Spinners announced that the commercial production on finished fabric division in Rajasthan has commenced with effect from 01 January 2020. With this, all the activities of expansion project related to integrated textile unit has been completed.

Pharmaceuticals

- Zydus Cadila, a group company of listed drug-maker Cadila Healthcare, is in preliminary talks with several strategic and private equity investors to sell two of its divisions – anti-infectives and gynaecology – for about Rs 1,000-1,200 crore, seeking to lower debt and strengthen its balance sheet.

Cables

- Sterlite Technologies (STL) has won the mandate to create a high-speed rural broadband network from Telangana Fiber Grid Corporation Ltd (T-Fiber). The multi-year deal worth about Rs 1,800 crore requires STL to design, build and manage a rural broadband network across 3,000 gram panchayats in Telangana.

Miscellaneous

- Reliance Industries has started its web portal Jiomart, harnessing the might of its two largest consumer-facing businesses to announce its entry into online food and grocery shopping by early next year. The app will connect both lastmile neighbourhood stores and consumers, leveraging data and technology capabilities of Reliance's telecom business Jio and the cash-and-carry infrastructure of its retailing arm.

INTERNATIONAL NEWS

- US initial jobless claims slipped to 222,000, a decrease of 2,000 from the previous week's revised level of 224,000. Economists had expected jobless claims to inch up to 225,000 from the 222,000 originally reported for the previous week.
- US pending home sales index jumped 1.2 percent to 108.5 in November after falling by a revised 1.3 percent in October. Economists had expected pending home sales to surge up by 1.1 percent.
- US consumer confidence index edged down to 126.5 in December from an upwardly revised 126.8 in November. Economists had expected the consumer confidence index to rise to 128.2 from the 125.5 originally reported for the previous month.
- China's central bank reduced the amount of cash that banks should set aside as reserves to spur liquidity ahead of the Spring Festival. The People's Bank of China lowered the reserve requirement ratio, or RRR, by 50 basis points, with effect from January 6. The RRR cut will release CNY 800 billion liquidity into the financial system.

TREND SHEET

| Stocks | *Closing Price | Trend | Date Trend Changed | Rate Trend Changed | SUPPORT | RESISTANCE | Closing S/I |
|----------------|----------------|-------|--------------------|--------------------|---------|------------|-------------|
| S&P BSE SENSEX | 41465 | UP | 08.02.19 | 36546 | 36300 | | 35300 |
| NIFTY50 | 12227 | UP | 08.02.19 | 10944 | 10900 | | 10600 |
| NIFTY IT | 15937 | UP | 21.07.17 | 10712 | 15200 | | 14800 |
| NIFTY BANK | 32069 | UP | 30.11.18 | 26863 | 27700 | | 27000 |
| ACC | 1476 | DOWN | 04.10.19 | 1488 | | 1520 | 1540 |
| BHARTIARTTEL | 455 | UP | 15.03.19 | 338 | 410 | | 390 |
| BPCL | 483 | UP | 30.08.19 | 355 | 470 | | 450 |
| CIPLA | 470 | UP | 25.10.19 | 460 | 450 | | 440 |
| SBIN | 334 | UP | 01.11.19 | 314 | 315 | | 305 |
| HINDALCO | 216 | UP | 13.12.19 | 208 | 200 | | 194 |
| ICICI BANK | 539 | UP | 20.09.19 | 418 | 510 | | 500 |
| INFOSYS | 746 | UP | 20.12.19 | 732 | 710 | | 700 |
| ITC | 239 | DOWN | 31.05.19 | 279 | | 260 | 270 |
| L&T | 1335 | DOWN | 15.11.19 | 1378 | | 1370 | 1390 |
| MARUTI | 7254 | UP | 27.12.19 | 7345 | 7000 | | 6900 |
| NTPC | 119 | DOWN | 16.08.19 | 118 | | 120 | 124 |
| ONGC | 128 | DOWN | 06.12.19 | 127 | | 136 | 141 |
| RELIANCE | 1537 | UP | 16.08.19 | 1278 | 1530 | | 1500 |
| TATASTEEL | 484 | UP | 01.11.19 | 396 | 440 | | 425 |

Closing as on 03-01-2020

NOTES:

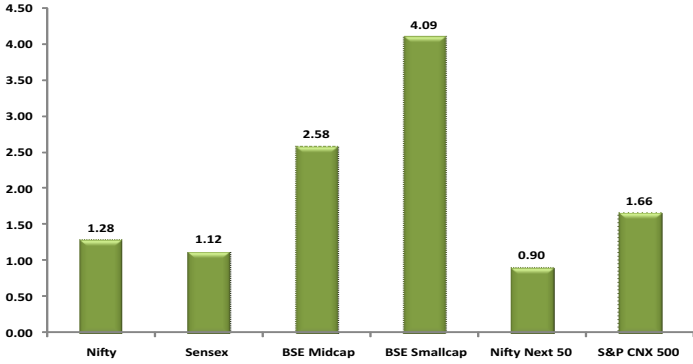
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

| Ex-Date | Co_Name | Board Meeting Purpose |
|--------------|------------------|-------------------------------------|
| 9/1/2020 | Rites | 60% Interim Dividend |
| Meeting Date | Co_Name | Board Meeting Purpose |
| 6/1/2020 | Bajaj Electrical | Raising funds through Debt Instr. |
| 10/1/2020 | Infosys | Quarterly Results |
| 13/01/2020 | Tata Elxsi | Quarterly Results |
| 14/01/2020 | Wipro | Quarterly Results, Interim Dividend |
| 16/01/2020 | Cyient | Quarterly Results |
| 17/01/2020 | HCL Technologies | Quarterly Results, Interim Dividend |
| 17/01/2020 | ICICI Lombard | Quarterly Results |
| 18/01/2020 | HDFC Bank | Quarterly Results |
| 20/01/2020 | Can Fin Homes | Quarterly Results |
| 20/01/2020 | ICICI Sec | Quarterly Results |
| 21/01/2020 | HDFC AMC | Quarterly Results |
| 21/01/2020 | ICICI Pru Life | Quarterly Results |
| 22/01/2020 | Asian Paints | Quarterly Results |
| 22/01/2020 | CEAT | Quarterly Results |
| 22/01/2020 | Axis Bank | Quarterly Results |
| 23/01/2020 | Zensar Tech. | Quarterly Results, Interim Dividend |
| 23/01/2020 | GHCL | Quarterly Results |
| 23/01/2020 | PVR | Quarterly Results |
| 23/01/2020 | PNB Housing | Quarterly Results |
| 23/01/2020 | HDFC Life Insur. | Quarterly Results |
| 24/01/2020 | Atul | Quarterly Results |
| 24/01/2020 | JSW Steel | Quarterly Results |
| 25/01/2020 | ICICI Bank | Quarterly Results |

EQUITY

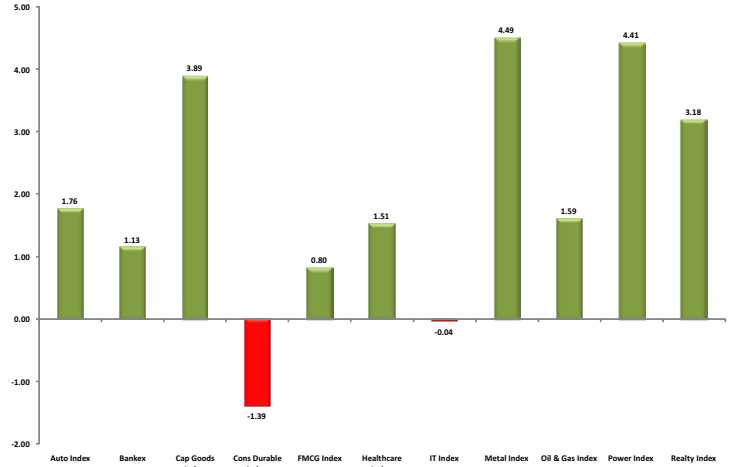
INDIAN INDICES (% Change)



SMC Trend

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

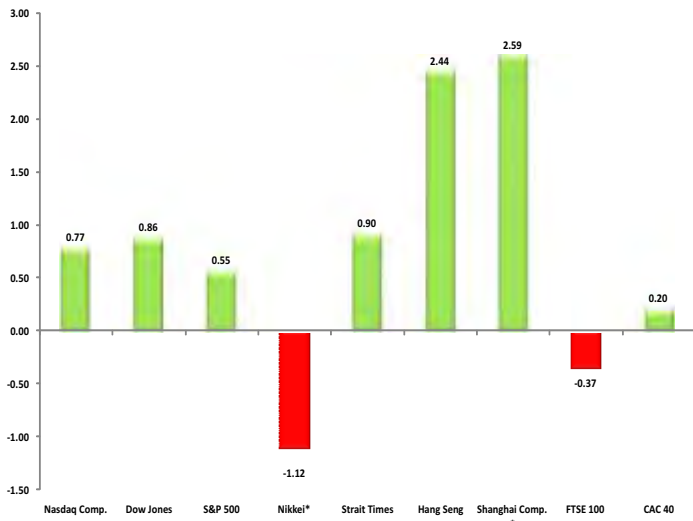
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

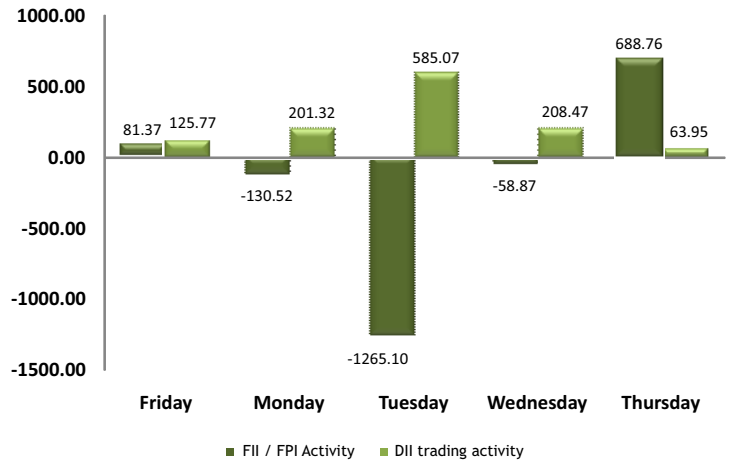


SMC Trend

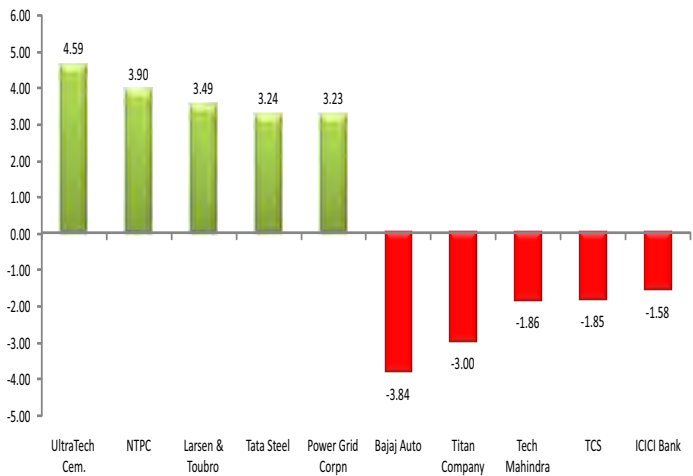
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▼ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▼ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ▲ Sideways

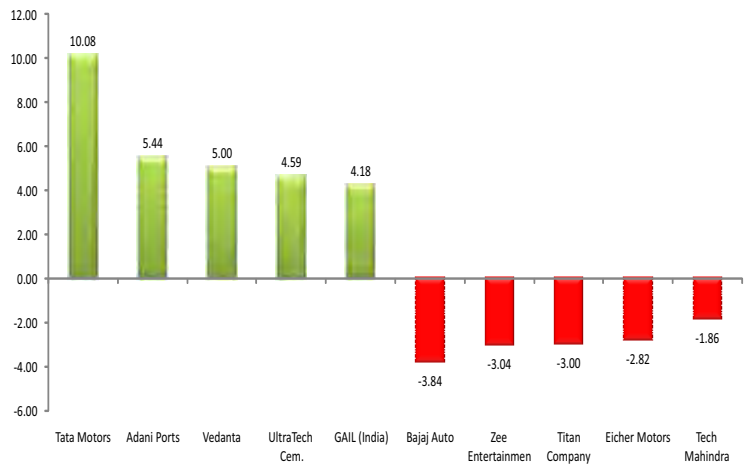
FII/FPI & DII ACTIVITY (In Rs. Crores)



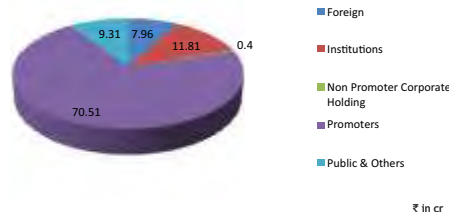
BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

| AJANTA PHARMA LIMITED | CMP: 979.35 | Target Price: 1265 | Upside: 29% |
|--|----------------|--------------------|-------------|
| VALUE PARAMETERS | | | |
| Face Value (Rs.) | 2.00 | | |
| 52 Week High/Low | 1192.00/840.00 | | |
| M.Cap (Rs. in Cr.) | 8545.93 | | |
| EPS (Rs.) | 44.41 | | |
| P/E Ratio (times) | 22.05 | | |
| P/B Ratio (times) | 3.46 | | |
| Dividend Yield (%) | 0.93 | | |
| Stock Exchange | BSE | | |
| % OF SHARE HOLDING | | | |
|  | | | |
| ₹ in cr | | | |
| | ACTUAL | | ESTIMATE |
| | FY Mar-19 | FY Mar-20 | FY Mar-21 |
| REVENUE | 2055.37 | 2351.15 | 2651.92 |
| EBITDA | 566.43 | 639.77 | 753.20 |
| EBIT | 494.35 | 581.74 | 678.80 |
| NET INCOME | 386.97 | 420.81 | 504.27 |
| EPS | 43.96 | 47.87 | 57.36 |
| BVPS | 257.32 | 292.55 | 333.32 |
| ROE | 18.05% | 17.37% | 18.23% |

Investment Rationale

- Ajanta Pharma is a specialty pharmaceutical formulation company having branded generic business in India, USA and emerging markets.
- The company has 7 manufacturing plants (6 in India, and one in Mauritius). These manufacturing facilities are at Paithan, Aurangabad, Chikalhana, Chitegaon in Maharashtra & Guwahati, Dahej in Gujarat. Also, The Company's upcoming facility at Pithapura is scheduled to start commercial operations by March 2020. This plant will cater to the emerging markets, i.e. Asia & Africa
- The company has been the consistent performer since last 10 financial years. It has posted healthy performance with its consolidated total income growing at 20% CAGR and net profit at 31% CAGR.
- The company derives export revenues (64% of FY19 revenues) from emerging markets such as Africa (Franco Africa), Asia and from the US. During Q2FY20, total export sales were Rs. 447 cr. (against Rs. 353 cr.) posting growth of 27%, Emerging Market branded generic sales was Rs. 265 cr. (against Rs. 228 cr.) posting 16% growth, US generic sales was Rs. 111 cr. (against Rs. 79 cr.) posting 39% growth and Africa Institution sales was Rs. 72 cr. (against Rs. 45 cr.) posting 28% growth.
- In US, during H1 FY 2020, it has received 3 ANDA final approvals out of filed 6 ANDA with US FDA. All 27 ANDA approvals have been commercialized while 26 ANDAs are awaiting US FDA approval. Moreover, the company plans to file 10-12 ANDAs during this financial year. The company is continuously beating industry growth with reasonable margin on the back of strong brands and new product launches.
- The management of the company has guided for 10-11% growth in branded business and 30% growth in the US.

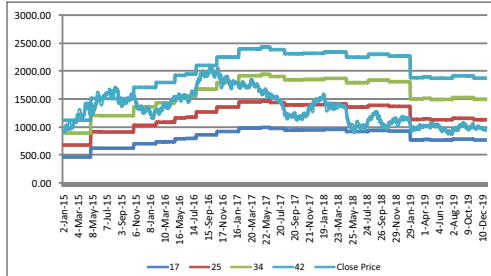
Risk

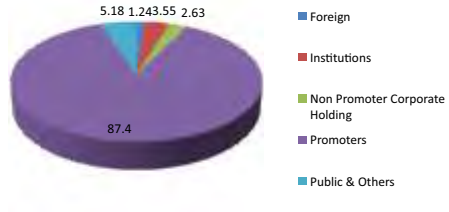
- Global Economic Volatility and Regulatory Risk
- Currency fluctuation

Valuation

The Company is financially stable and well-diversified model with branded generics in India, Asia and Africa, generics in USA and Institutional business in Africa, comprising a wide range of products, in more than 30 countries. Its India business continued to perform well steered by strong focus on high growth specialty segments. The Company continues to strengthen product portfolio through new launches, many of them being first-to-market products, offering significant patient benefits. Apart from new launches, many of the company's existing products continue to grow their market share. Thus, it is expected that the stock will see a price target of Rs.1265 in 8 to 10 months time frame on current P/Ex of 22.05x and FY21 earnings of Rs.57.36.

P/E Chart



| RITES LIMITED | CMP: 300.45 | Target Price: 351 | Upside: 17% |
|--|---------------|-------------------|-------------|
| VALUE PARAMETERS | | | |
| Face Value (Rs.) | 10.00 | | |
| 52 Week High/Low | 324.80/160.48 | | |
| M.Cap (Rs. in Cr.) | 7511.25 | | |
| EPS (Rs.) | 24.03 | | |
| P/E Ratio (times) | 12.50 | | |
| P/B Ratio (times) | 2.89 | | |
| Dividend Yield (%) | 3.39 | | |
| Stock Exchange | BSE | | |
| % OF SHARE HOLDING | | | |
|  | | | |
| ₹ in cr | | | |
| | ACTUAL | | ESTIMATE |
| | FY Mar-19 | FY Mar-20 | FY Mar-21 |
| REVENUE | 2047.45 | 2475.50 | 2802.67 |
| EBITDA | 776.45 | 667.80 | 730.26 |
| EBIT | 814.84 | 815.21 | 893.58 |
| NET INCOME | 469.51 | 582.81 | 657.61 |
| EPS | 24.03 | 23.32 | 26.30 |
| BVPS | 104.08 | 106.90 | 115.80 |
| ROE | 29.02% | 22.76% | 23.18% |

Investment Rationale

- RITES Limited is a Miniratna (Category - I) Schedule 'A' Public Sector Enterprise and a leading player in the transport consultancy and engineering sector in India, having diversified services and geographical reach. The Company has an experience spanning 45 years and has undertaken projects in over 55 countries including Asia, Africa, Latin America, South America and Middle East regions.
- It is the only export arm of Indian Railways for providing rolling stock overseas (other than Thailand, Malaysia and Indonesia).
- Gross order inflow in Q2FY20 was Rs 507 crore up from Rs 473 crore in Q1FY20. The order book as end of Sep 30, 2019 thus stood at Rs 5833 crore (Rs 6052 crore as end of Jun 30, 2019) and of which turnkey orders were Rs 2369 crore, consultancy was Rs 2474 crore, exports Rs 860 crore and Leasing Rs 130 crore. Leasing and Turnkey have continued its growth & achieved new peaks during Q2FY20. To continue the growth momentum, the company is planning to acquire 10 more locomotives to take the total locomotives for leasing operations to 70 numbers very soon.
- The management of the company expects to close the current fiscal with an order book of Rs 8000 crore with the company expect fresh order inflow from Exports, turnkey projects and consultancy.
- Exports have shown substantial increase in Q2FY20 due to continued exports of DEMUs and Locomotives to Sri Lanka. The company is developing prototype for passenger coaches for exports for various gauges apart from meter/broad gauges markets.
- The company is debt free and continues to be a zero-debt company with a strong liquidity position and improved operating margins.
- During Q2FY20, Consolidated sales was up by 66% and the operating profit was up by 39% to Rs 330.26 crore with 500 bps contraction in OPM to 25.7%. Eventually the net profit was up by 67% to Rs 339.29 crore.
- The company has decided to develop a prototype cape gauge passenger coaches. The revenue from turnkey construction projects has also increased by 53.7% over Q2FY19 and stands at Rs.179 crore. Other income has increased from Rs.39 crore to Rs.148 crore showing a growth of 278% in Q2FY20 over Q2FY19.

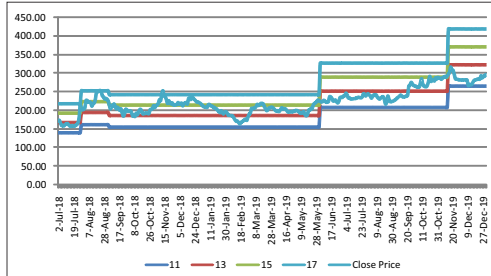
Risk

- High competition
- Currency fluctuation

Valuation

The Company has been constantly profitable and during the September quarter, it has reported robust growth driven by growth in exports, turnkey works and leasing, besides consultancy segment continue to be the key segment. Its focus on exports has been productive and the management is seeing steady upward momentum from clients. Thus, it is expected that the stock will see a price target of Rs. 351 in 8 to 10 months time frame on a one year average P/Ex of 13.36x and FY21 earnings of Rs.26.30.

P/E Chart



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

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

Sun Pharmaceutical Industries Limited (SUNPHARMA)



The stock closed at Rs 444.60 on 03rd January 2020. It made a 52-week low of Rs 344.55 on 13th May 2019 and a 52-week high of Rs. 484.25 on 01st April 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 434.65

As we can see on chart that the stock has consolidated in the wide range of 360-460 levels and formed an “Inverted Head and Shoulder” pattern on weekly charts, which is bullish in nature. Last week, stock recovered sharply from lower levels and closed with decent gains along with good volumes so follow up buying may continue for coming days. Therefore, one can buy in the range of 435-440 levels for the upside target of 470-480 levels with SL below 415.

Tata Motors Limited (TATAMOTORS)



The stock closed at Rs 191.10 on 03rd January, 2020. It made a 52-week low at Rs 106 on 04th September 2019 and a 52-week high of Rs. 239.35 on 22nd April 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 166.46

After testing yearly low of 106 levels, stock recovered sharply and traded in higher highs and higher lows on charts, bullish in nature. From past few weeks, stock has consolidated in the range of 160-180 levels with positive bias and has formed a “Bull Flag” pattern on weekly charts which is a bullish pattern. Last week, stock has given the breakout of pattern and also has managed to close above the same. So, buying momentum is expected to continue for coming days. Therefore, one can buy in the range of 186-188 levels for the upside target of 210-215 levels with SL below 176.

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: CAPITAL LINE

Charts by Spider Software India Ltd



Moneywise. Be wise.

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

DERIVATIVES

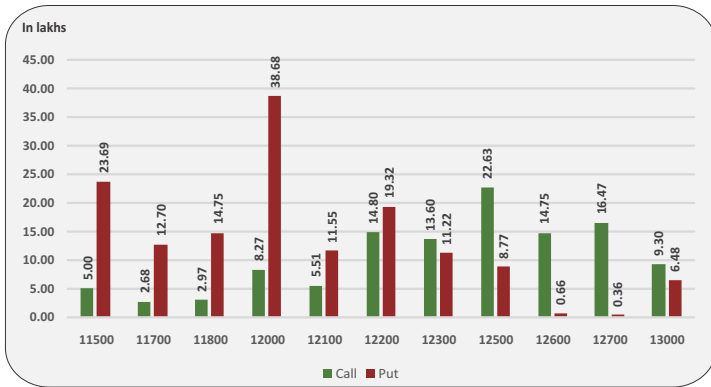
WEEKLY VIEW OF THE MARKET

Indian markets remained volatile in the week gone by, on the back of ongoing geopolitical tensions and weekly expiry. From derivative front, both call & put writers remained active during the week, which kept Nifty in defined range of 12150 to 12300. However traders book profits at higher levels in most of the stocks as sectors like banking, Auto and Metal remained under pressure while a few pharma names Biocon, Sun Pharma shine on the board along with mid cap index. From the technical front, however the divergences on secondary oscillators are not suggesting any sharp upside to the index. Once again, we can expect some volatility and consolidation into the index at higher levels. The immediate support for Nifty is placed in the range of 12150-12100 levels while major hurdle is placed at 12300 levels. For coming week, any side decisive move beyond this range should gauge the further direction into the index. The Implied Volatility (IV) of calls closed at 10.13% while that for put options closed at 11.10%. The Nifty VIX for the week closed at 11.49% and is expected to remain volatile. PCR OI for the week closed at 1.23. In this week we believe that markets are likely to remain volatile.

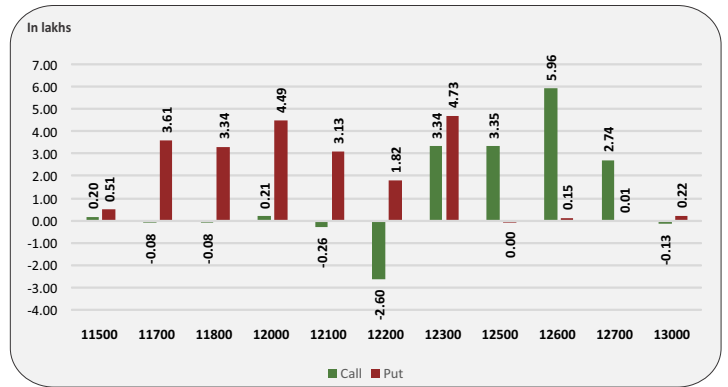
DERIVATIVE STRATEGIES

| | BULLISH STRATEGY | | BEARISH STRATEGY | |
|-----------------|---|--|---|--|
| OPTION STRATEGY | BIOCON | | HCLTECH | |
| | BUY JAN 305 CALL 9.45 SELL JAN 315 CALL 5.60 | | BUY JAN 600 CALL 11.15 SELL JAN 610 CALL 8.40 | TVSMOTOR |
| | Lot size: 2300 BEP: 308.85 | | Lot size: 1400 BEP: 602.75 | BUY JAN 440 PUT 12.90 SELL JAN 430 PUT 9.00 |
| | Max. Profit: 14145.00 (6.15*2300) Max. Loss: 8855.00 (3.85*2300) | | Max. Profit: 10150.00 (7.25*1400) Max. Loss: 3850.00 (2.75*1400) | Lot size: 1350 BEP: 436.10 |
| | | | | Max. Profit: 8235.00 (6.10*1350) Max. Loss: 5265.00 (3.90*1350) |
| FUTURE | HAVELLS (JAN FUTURE) | | INFRA TEL (JAN FUTURE) | |
| | Buy: Above ₹666 Target: ₹688 Stop loss: ₹652 | | Sell: Below ₹241 Target: ₹229 Stop loss: ₹248 | ZEEL (JAN FUTURE) |
| | | | | Sell: Below ₹272 Target: ₹256 Stop loss: ₹280 |

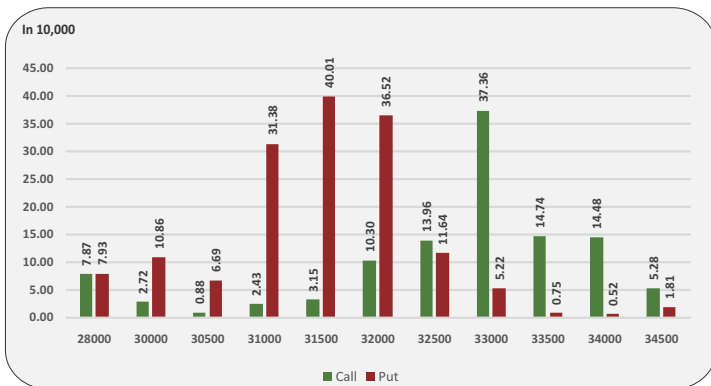
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



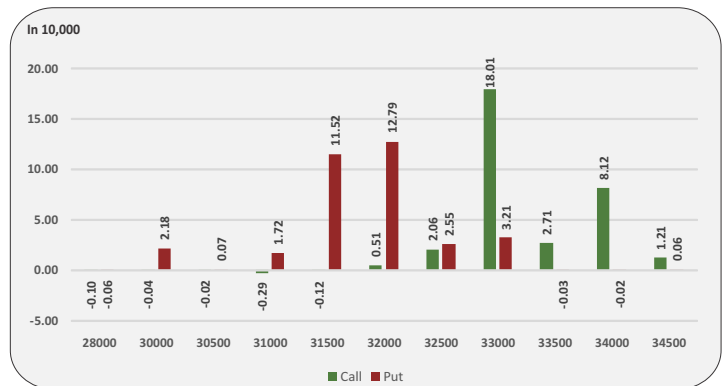
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

| | 02-Jan | 01-Jan | 31-Dec | 30-Dec | 27-Dec |
|------------------------|--------|--------|--------|--------|--------|
| DISCOUNT/PREMIUM | 57.10 | 61.30 | 77.80 | 73.45 | 73.45 |
| COST OF CARRY% | 0.66 | 0.66 | 0.66 | 0.65 | 0.62 |
| PCR(OI) | 1.23 | 1.15 | 1.14 | 1.18 | 1.17 |
| PCR(VOL) | 1.03 | 0.94 | 1.10 | 1.17 | 1.02 |
| A/D RATIO(NIFTY 50) | 3.17 | 0.96 | 0.31 | 1.83 | 9.20 |
| A/D RATIO(ALLFOSTOCK)* | 3.73 | 0.80 | 0.42 | 1.98 | 4.54 |
| IMPLIED VOLATILITY | 10.13 | 10.27 | 10.59 | 10.06 | 10.27 |
| VIX | 11.49 | 11.60 | 11.67 | 11.01 | 11.01 |
| HISTORICAL VOLATILITY | 12.79 | 12.64 | 13.04 | 13.05 | 13.45 |

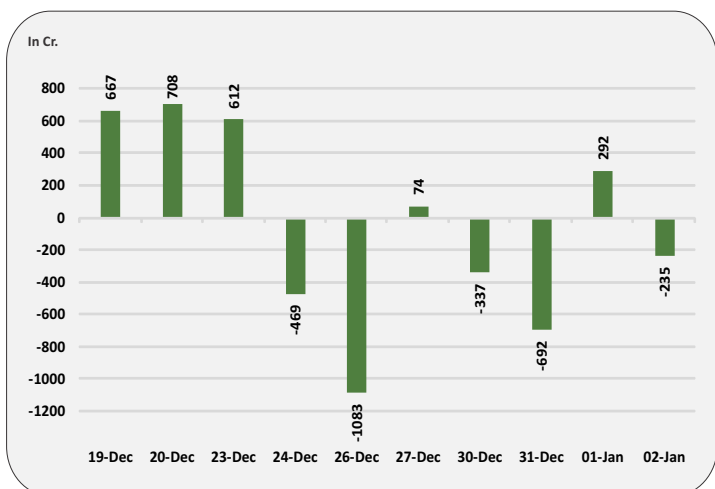
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

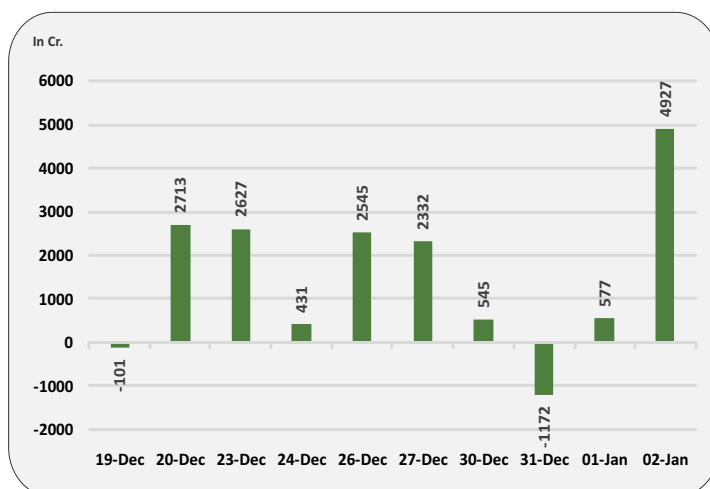
| | 02-Jan | 01-Jan | 31-Dec | 30-Dec | 27-Dec |
|------------------------|--------|--------|--------|--------|--------|
| DISCOUNT/PREMIUM | 135.30 | 182.30 | 204.40 | 199.15 | 192.35 |
| COST OF CARRY% | 0.66 | 0.66 | 0.66 | 0.65 | 0.62 |
| PCR(OI) | 1.36 | 1.34 | 1.37 | 1.45 | 1.50 |
| PCR(VOL) | 1.41 | 1.31 | 1.14 | 1.37 | 1.47 |
| A/D RATIO(BANKNIFTY) | 11.00 | 1.40 | 0.20 | 0.71 | 5.00 |
| A/D RATIO(ALLFOSTOCK)# | 12.00 | 1.60 | 0.18 | 0.63 | 5.50 |
| IMPLIED VOLATILITY | 13.25 | 13.41 | 13.96 | 13.78 | 13.27 |
| VIX | 11.49 | 11.60 | 11.67 | 11.01 | 11.01 |
| HISTORICAL VOLATILITY | 16.63 | 16.58 | 17.06 | 17.37 | 17.90 |

#All Future Stock

FII'S ACTIVITY IN INDEX FUTURE



FII'S ACTIVITY IN DERIVATIVE SEGMENT



Top Long 10 Buildup

| NAME | LTP | % Price Change | Open interest | %OI Chng |
|------------|---------|----------------|---------------|----------|
| RAMCOCEM | 774.70 | 2.43% | 1267200 | 28.05% |
| JUBLFOOD | 1682.85 | 2.73% | 2590000 | 24.46% |
| NMDC | 131.45 | 4.00% | 24498000 | 17.77% |
| NATIONALUM | 46.10 | 5.49% | 46402200 | 14.29% |
| COALINDIA | 206.55 | 3.48% | 14661000 | 13.34% |
| BEL | 103.65 | 3.13% | 28908000 | 12.99% |
| CUMMINSIND | 572.55 | 1.58% | 1684800 | 12.70% |
| M&MFIN | 341.15 | 4.52% | 16038400 | 11.39% |
| MFSL | 556.65 | 4.42% | 10420800 | 11.27% |
| ACC | 1503.15 | 2.81% | 3435600 | 10.93% |

Top 10 Short Buildup

| NAME | LTP | % Price Change | Open interest | %OI Chng |
|------------|----------|----------------|---------------|----------|
| SUNTV | 437.10 | -3.22% | 4996800 | 31.90% |
| TVSMOTOR | 450.75 | -1.10% | 5979150 | 14.92% |
| PEL | 1530.05 | -4.95% | 4183242 | 14.60% |
| EICHERMOT | 21701.60 | -3.03% | 305850 | 10.73% |
| JUSTDIAL | 563.55 | -1.98% | 2335200 | 9.23% |
| TITAN | 1159.55 | -3.34% | 11155500 | 9.18% |
| BAJAJ-AUTO | 3135.80 | -4.03% | 2528250 | 8.16% |
| GODREJCP | 686.25 | -1.07% | 4320000 | 4.81% |
| PETRONET | 270.50 | -1.21% | 19629000 | 4.11% |
| TCS | 2167.60 | -1.93% | 16383250 | 3.89% |

**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





Moneywise. Be wise.

YOUR PRE INVESTMENT

JANUARY

| M | T | W | T | F | S | S |
|----|----|----|----|----|----|----|
| | | 1 | 2 | 3 | 4 | 5 |
| 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| 20 | 21 | 22 | 23 | 24 | 25 | 26 |
| 27 | 28 | 29 | 30 | 31 | | |

FEBRUARY

| M | T | W | T | F | S | S |
|----|----|----|----|----|----|----|
| | | | | | 1 | 2 |
| 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| 24 | 25 | 26 | 27 | 28 | 29 | |

MARCH

| M | T | W | T |
|----|----|----|----|
| | | | |
| 2 | 3 | 4 | 5 |
| 9 | 10 | 11 | 12 |
| 16 | 17 | 18 | 19 |
| 23 | 24 | 25 | 26 |
| 30 | 31 | | |

JUNE

| M | T | W | T | F | S | S |
|----|----|----|----|----|----|----|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| 29 | 30 | | | | | |

JULY

| M | T | W | T | F | S | S |
|----|----|----|----|----|----|----|
| | | 1 | 2 | 3 | 4 | 5 |
| 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| 20 | 21 | 22 | 23 | 24 | 25 | 26 |
| 27 | 28 | 29 | 30 | 31 | | |

AUGUST

| M | T | W | T |
|----|----|----|----|
| | | | |
| 3 | 4 | 5 | 6 |
| 10 | 11 | 12 | 13 |
| 17 | 18 | 19 | 20 |
| 24 | 25 | 26 | 27 |
| 31 | | | |

NOVEMBER

| M | T | W | T | F | S | S |
|----|----|----|----|----|----|----|
| | | | | | | 1 |
| 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| 23 | 24 | 25 | 26 | 27 | 28 | 29 |
| 30 | | | | | | |

DECEMBER

| M | T | W | T | F | S | S |
|----|----|----|----|----|----|----|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| 28 | 29 | 30 | 31 | | | |

- 26th January - Republic Day
- 21st February - Mahashivratri
- 10th March - Holi
- 2nd April - Ram Navami
- 6th April - Mahavir Jayanti
- 10th April - Good Friday
- 14th April - Dr. Baba Saheb Ambedkar Jayanti

FERRED T PARTNER

2020 TRADING HOLIDAYS

H

| F | S | S |
|----|----|----|
| | | 1 |
| 6 | 7 | 8 |
| 13 | 14 | 15 |
| 20 | 21 | 22 |
| 27 | 28 | 29 |

APRIL

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|----|----|----|----|----|----|----|
| | | 1 | 2 | 3 | 4 | 5 |
| 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| 20 | 21 | 22 | 23 | 24 | 25 | 26 |
| 27 | 28 | 29 | 30 | | | |

MAY

| M | T | W | T | F | S | S |
|----|----|----|----|----|----|----|
| | | | | 1 | 2 | 3 |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| 25 | 26 | 27 | 28 | 29 | 30 | 31 |

ST

| F | S | S |
|----|----|----|
| | 1 | 2 |
| 7 | 8 | 9 |
| 14 | 15 | 16 |
| 21 | 22 | 23 |
| 28 | 29 | 30 |

SEPTEMBER

| M | T | W | T | F | S | S |
|----|----|----|----|----|----|----|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| 28 | 29 | 30 | | | | |

OCTOBER

| M | T | W | T | F | S | S |
|----|----|----|----|----|----|----|
| | | | 1 | 2 | 3 | 4 |
| 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| 26 | 27 | 28 | 29 | 30 | 31 | |

Day
vratri
vami
Jayanti
iday
Saheb Ambedkar Jayanti

1st May - Maharashtra Day
25th May - Id-UI-Fitr (Ramzan ID)
1st August - Bakri Id
15th August - Independence Day
22nd August - Ganesh Chaturthi
30th August - Moharram

2nd October - Mahatma Gandhi Jayanti
25th October - Dasera
14th November - Diwali-Laxmi Pujan*
16th November - Diwali-Balipratipada
30th November - Gurunanak Jayanti
25th December - Christmas

OUTLOOK

SPICES

Turmeric futures (Mar) is expected to consolidate in the range of 6500-6900 levels on account of mixed cues from the spot markets. According to traders, because of the damage crop due to bad weather, prices are stable. Otherwise, the turmeric that the farmers are bringing to the mandis is still unripe and hence demand for such quality is weak. The stockists are waiting to buy turmeric with less than 12% moisture. Meanwhile, the farmers are still waiting for the state government's MSP, which has not been announced yet. The farmers have demanded a support price of 14,000/quintal for turmeric, while the price of the old crop in the market is around Rs.6000-7000/quintal. At the same time, the price of new turmeric with high moisture is around Rs.4000/quintal. Jeera futures (Jan) is likely to plunge further to test 15800-15600 as the demand is weak due to expected rise in production this season. This time, there has been an increase in the area under cultivation due to favourable weather. Total area sown under jeera/cumin in Gujarat, the largest producing state, was at 4.36 lakh hectares as on December 30 in the current 2019-20 Rabi season, up 29 percent or 97,663 hectares from 3.38 lakh hectares over the year-ago period, as per the state agriculture department's data. Cardamom futures (Feb) will probably continue to maintain its uptrend and witness 4100-4200 levels. The demand side being robust and the harvest season coming to an end, this queen of spices is unlikely to give its crown away, in other words is unlikely to fall.

OIL AND OILSEEDS

Soybean futures (Jan) is expected to hold on to the strong support near 4350-4320 levels, while the upside may remain capped near 4500-4520 levels. Overall, the counter will maintain its uptrend on the back of firm demand from crushing plants and stockists, and lower availability of the oilseed in physical markets. This season the arrivals are on the lower side and yields are seen hit as 15-30% of crop was damaged due to heavy rain in top growers. Mustard futures (Jan) is likely to trade with an upside bias in the range of 4580-4750 levels. The market participants are cautious and closely keeping a watch on the impact of the severe winters in the Northern region of the country on the flowers. This season there is a slight drop in mustard area in Uttar Pradesh and Madhya Pradesh. However, corresponding rise in area under cultivation in Rajasthan more or less made up for the shortfall in other States. The total planted area under this Rabi oilseed crop is 65.68 lakh hectares, lower by merely 1.08% as compared the same week last year, according to sowing data released by the Agriculture Ministry. The bull-run in edible oil complex is seen to remain intact on the back of positive cues coming from international markets amid news that output of palm oil in Malaysia will stay weak due to dry weather and optimism that U.S-China will sign the phase on deal in mid-January, which will boost the soy oil prices on CBOT. Saying this, soy oil futures (Jan) may run up to test 960-970, while CPO futures (Jan) may test 830-840 levels on the higher side.

OTHER COMMODITIES

Cotton futures (Jan) may trade with an upside bias to reach 20000, taking support near 19600-19500 levels. The spot prices are improving owing to a pickup in export demand from main importers China & Bangladesh after agreements are signed for January-February deliveries. On the international market, cotton may face resistance near 70 cents per pound and cautiousness may prevail until the U.S. President Donald Trump signs the first phase of a trade deal with China on Jan. 15. On the other hand, the Chinese Ministry of Foreign Affairs spokesman Geng Shuang didn't comment on the signing & hoped the U.S. will do more to build mutual trust. Chana futures (Jan) is likely to remain trapped in the range of 4480-4600 levels. The progress in Rabi sowing has picked up significantly with the improvement of soil moisture in almost all Rabi growing states. Among pulses crops, planting of gram has been 5 lh (or 5.64 per cent) more than the corresponding week last year. Impressive increase in sowing of gram in Rajasthan (42% higher than last year) and Maharashtra (46%) took total area under gram to 95 lh till last week. Total area under pulses crop as of now is 140 lh as against 137 lh in the corresponding week last year. This is despite subdued pulses sowing in Madhya Pradesh and Karnataka, two other major pulses States. Mentha oil futures (Jan) is expected to witness correction & test 1280-1270 levels. It is analyzed that this is due to rise in inventories at exchange-accredited warehouses. Mentha oil stocks at the warehouses were at 1,92,359 kgs as of 1st Jan, up 15,112.35 kgs from a week ago, bourse data showed.

BULLIONS

Bullion counter may continue its recent upside momentum as increased safe haven demand amid rising geopolitical tensions, investment demand, central bank buying and falling US treasury yields. Gold prices climbed to a four-month high last week, as tensions mounted in the Middle East after a senior Iranian military official was killed in a U.S. air strike, while a weaker dollar also provided some support to the metal. Iranian Major-General Qassem Soleimani, head of the elite Quds Force, and top Iraqi militia commander Abu Mahdi al-Muhandis were killed in the air strike on their convoy at Baghdad airport, the Pentagon stated. Investors will also focus on the global trade developments after President Donald Trump stated last week that the U.S. and China would soon sign a long-awaited trade pact. The so-called "phase one" deal is set to be signed at the White House on Jan. 15, though the precise details of the agreement have not yet been shared publicly. Gold may continue its swift upside run as can test 40600 by taking support near 39200 whereas silver may recover towards 50000 while taking support near 46800. India's gold imports fell about 7 percent, to 20.6 billion dollars during April to November period of the ongoing financial year. Slack demand and an oversupply of gold in domestic market have prompted bullion dealers to offer a higher discount on the precious metal to jewellers. Discount on gold has doubled in the first week of 2020 from the previous week to \$8 per troy ounce.

ENERGY COMPLEX

Crude oil prices may remain on firm path as the supply side risk has got elevated and tensions continue to elevate between the U.S and Iran-backed militia in Iraq. There was surprise escalation in Middle East after a fresh blow to stability in Middle East as Iranian Major-General Qassem Soleimani, head of the elite Quds Force, and Iraqi militia commander Abu Mahdi al-Muhandis were killed in an air strike. January also marks the start of the deeper output cuts by OPEC and its partners, including Russia. OPEC and its allies have agreed to cut a further of 500,000 barrels per day (bpd) from Jan. 1, on top of their previous cut of 1.2 million bpd that started on Jan. 1 a year ago. Crude oil may move further higher as it can test 4800 while taking support near 4300 levels. Recently API data showed that crude-oil supplies fell by 7.8Mbpd and gasoline declined by 776,000 barrels. Over the past year, increased U.S. oil output offset the supply reductions undertaken by OPEC led by Saudi Arabia and stemming from U.S sanctions on Venezuela and Iran. Natural gas to remain downbeat as it can test 150-145 in near term. Natural gas prices traded lower following a report that showed that warmer than normal weather is expected to cover most of the east coast for the next 8-14 days. The central and southern US will be mild the next few days with highs mostly in the 40s to 60s, but then warming late week with 50s to 70s gaining increasing for light demand.

BASE METALS

Base metal counter may remain on positive path. China's central bank stated that it was cutting the amount of cash that all banks must hold as reserves, releasing around 800 billion yuan (\$114.91 billion) in funds to shore up the slowing economy. Copper may take support near 435 levels and recover towards 450 levels. Chinese smelting industry has signaled it will cut output this year to rescue treatment fees that have sunk to near seven-year lows. Chile's vast copper mines largely maintained production and kept operations running normally through early November, amid the brunt of unrest, though there have been isolated incidents at some operations and uncertainty lingers. Meanwhile, lead may remain sideways as it can move in the range of 150-157 levels. Zinc may take support near 176-174 levels and can recover towards 185. Recently prices were under pressure caused by rising stocks and zinc production against weak demand from end-users. Meanwhile China's top steelmaking city of Tangshan, issued an orange alert for pollution due to deteriorating weather conditions. Nickel prices can move with sideways path as it may face resistance near 1050 while taking support near 1000 levels. Aluminium prices can recover towards 142 levels by taking support near 133 levels. Chinese Aluminium supply, meanwhile, continues to rise, with Henan Shenhua Group putting its new smelter in Yunnan into production on Dec. 31. China's Yunnan Aluminum Co Ltd. plans to build a second phase consisting of 210 thousand metric tons per annum of smelting capacity at its plant in northwest Yunnan Province.

COMMODITY

TREND SHEET

| EXCHANGE | COMMODITY | CONTRACT | CLOSING PRICE | DATE TREND CHANGED | TREND | RATE TREND CHANGED | SUPPORT | RESISTANCE | CLOSING STOP/LOSS |
|----------|-------------|----------|---------------|--------------------|----------|--------------------|----------|------------|-------------------|
| NCDEX | SOYABEAN | JAN | 4388.00 | 15.10.19 | UP | 3621.00 | 4180.00 | - | 4150.00 |
| NCDEX | JEERA | JAN | 16035.00 | 15.10.19 | Down | 16460.00 | - | 16650.00 | 16700.00 |
| NCDEX | REF.SOY OIL | JAN | 945.80 | 08.08.19 | UP | 741.30 | 910.00 | - | 900.00 |
| NCDEX | RMSEED | JAN | 4647.00 | 14.10.19 | UP | 4105.00 | 4470.00 | - | 4450.00 |
| NCDEX | CHANA | JAN | 4534.00 | 16.10.19 | UP | 4362.00 | 4420.00 | - | 4400.00 |
| NCDEX | GUARSEED | JAN | 4210.00 | 31.10.19 | Sideways | 4016.00 | 4000.00 | 4500.00 | - |
| NCDEX | COCUD | JAN | 2167.00 | 08.11.19 | Down | 2280.00 | - | 2430.00 | 2450.00 |
| MCX | CPO | JAN | 823.70 | 08.08.19 | UP | 528.00 | 795.00 | - | 790.00 |
| MCX | MENTHA OIL | JAN | 1293.50 | 21.01.19 | Down | 1551.90 | - | 1345.00 | 1350.00 |
| MCX | SILVER | MAR | 47022.00 | 23.12.19 | UP | 45100.00 | 45200.00 | - | 45000.00 |
| MCX | GOLD | FEB | 39277.00 | 23.12.19 | UP | 38100.00 | 38700.00 | - | 38500.00 |
| MCX | COPPER | JAN | 443.80 | 05.12.19 | Sideways | 430.00 | 435.00 | 450.00 | - |
| MCX | LEADMINI | JAN | 151.75 | 30.12.19 | Down | 153.00 | - | 161.00 | 162.00 |
| MCX | ZINCMINI | JAN | 180.55 | 30.07.19 | Sideways | 194.00 | 175.00 | 187.00 | - |
| MCX | NICKEL | JAN | 1044.50 | 16.10.19 | Down | 1235.00 | - | 1062.00 | 1065.00 |
| MCX | ALUMINI | JAN | 137.65 | 26.09.19 | Down | 144.80 | - | 143.00 | 145.00 |
| MCX | CRUDE OIL | JAN | 4343.00 | 23.12.19 | UP | 4284.00 | 4270.00 | - | 4250.00 |
| MCX | NATURAL GAS | JAN | 151.75 | 25.11.19 | Sideways | 191.00 | 140.00 | 165.00 | - |

Closing as on 02.01.20

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

TECHNICAL RECOMMENDATIONS



CRUDE MCX (JAN) contract closed at Rs. 4343.00 on 02nd Jan'2020. The contract made its high of Rs. 4549.00 on 03rd Jan'2020 and a low of Rs. 3825.00 on 22st Oct'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4338. On the daily chart, the commodity has Relative Strength Index (14-day) value of 71.14.

One can buy near Rs. 4450 for a target of Rs. 4800 with the stop loss of Rs. 4275.



LEADMINI MCX (JAN) contract closed at Rs. 151.75 on 02nd Jan'2020. The contract made its high of Rs. 159.50 on 22nd Nov'19 and a low of Rs. 150.45 on 22nd Nov'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 152.31. On the daily chart, the commodity has Relative Strength Index (14-day) value of 34.97.

One can sell near Rs. 154 for a target of Rs. 144 with the stop loss of Rs. 159.



COTTON MCX (JAN) contract was closed at Rs. 19690.00 on 02nd Jan'2020. The contract made its high of Rs. 19740.00 on 03rd Jan'2020 and a low of Rs. 18900.00 on 11th Nov'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 19458.71. On the daily chart, the commodity has Relative Strength Index (14-day) value of 65.01.

One can buy near Rs. 19620 for a target of Rs. 20100 with the stop loss of Rs 19380.

NEWS DIGEST

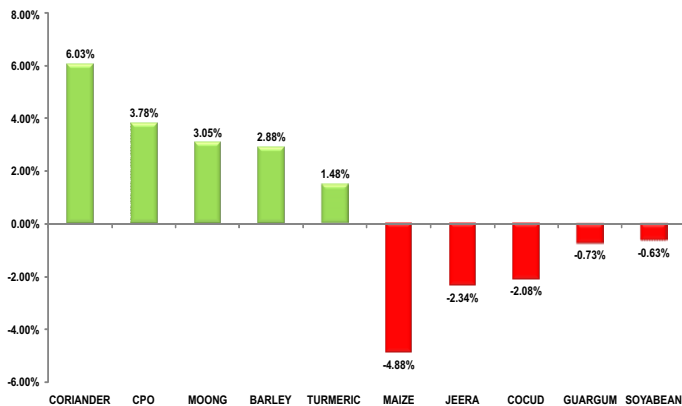
- The city of Ganzhou in China's southeastern province of Jiangxi has launched an exchange for spot transactions in rare earths and minor metals.
- The People's Bank of China (PBOC) stated that it will cut banks' reserve requirement ratio (RRR) by 50 basis points effective Jan. 6.
- U.S. oil and gas mergers and acquisitions reached a five-year peak of \$96 billion in 2019 on the back of competing bids for Anadarko Petroleum.
- China Caixin/Markit Manufacturing PMI for December 2019 eased to 51.5 from 51.8 the previous month.
- U.S. crude oil production in October 2019 hit a record 12.66 million barrels per day (bpd), up from a revised 12.48 million bpd in September 2019.
- The government slashed import duty on refined palmolein from 50 per cent to 45 per cent, while that on crude palm oil (CPO) from 40 per cent to 37.5 per cent with immediate effect.
- India has extended an exemption to its policy for crop cargoes to be fumigated with methyl bromide to June 2020, a move that should facilitate continued imports of pulses and wheat.
- The components of NCDEX AGRIDEX along with their weightages applicable for the period from April 01, 2020 to March 31, 2021 are (in %): Soybean (18.43), Chana (17.80), RM Seed (12.12), Guar Seed (11.16), Castor Seed (10.08), Cocud (8.68), Refined Soy Oil (8.14), Guar Gum (6.45), Jeera (3.88), Coriander (3.21).
- MCX was due to launch Mentha Oil June 2020 Futures contracts on January 1, 2020. However, as the Exchange is proposing modifications to SEBI in the said contract, the launch of the same has been put on hold.

WEEKLY COMMENTARY

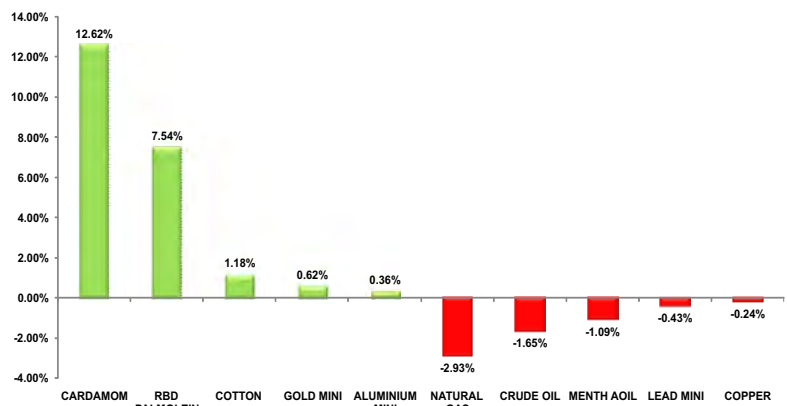
CRB took a pause after nonstop four week rally. Gold, a classic haven asset, has jumped to four-month highs with the US and Iran moving closer to open confrontation in Iraq. The US launched an airstrike on Baghdad airport on Friday, killing Iran's most celebrated military official Qassem Soleimani. Silver also mirrored the upside trend of gold. Crude saw sharp jump last weeks for the same above mentioned reason. Upside strengthened after a U.S. air strike killed key Iranian and Iraqi military personnel, raising concerns that escalating Middle East tensions may disrupt oil supplies. Natural gas futures fell on Thursday to their lowest level in over four-months, weighed down by forecasts for the weather to moderate over the next two weeks as production nears record highs. In base metals, nickel and lead saw the downside whereas copper, zinc and aluminium prices surged on positive trade deal. Copper prices rose towards eight-month highs on Thursday as demand expectations were boosted by economic measures in China and optimism that the world's top metals consumer would also sign a preliminary trade deal with the United States.

Cotton saw technical breakout. Fundamentals also improved on CCI buying; nevertheless the upside was capped. Cotton prices ruled steady at major markets in Central and South India on Thursday due to limited buying support from the mills after recent rise in prices. Export shipments of cotton fabric during the first three months (Aug-Oct) of MY 2019/20 are 4% higher than same time last year, and 5% higher in October than previous month. Cotton Oil Seeds Cake saw a pause in the rally. In oil seeds, soyabean saw pause in rally whereas mustard upside prolonged. Though the market participants are cautious & closely watch the flowering stage of this oilseeds & the impact of the ongoing severe winters on the yield of this oilseed crop. Cpo continued its rally last week too. CPO has almost doubled last year, giving a return of more than 46% year-on-year. The bullish news coming from the international market that Indonesia is pushing for biodiesel mandatory to mix 30% palm-based fueling a bid to slash its fuel import bill and boost domestic palm oil consumption. In Malaysia also there is forecast a steeper-than expected drop in production. In spices, turmeric traded in range as the quality of arrivals in the mandis is lower. On the contrary, the demand from North India is continuing to be sluggish. Dhaniya futures saw sharp upside. The supplies are getting affected on the spot markets of Rajasthan due to intense cold wave. While on the other side, the adverse weather conditions in key growing areas have hit the sown crop.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

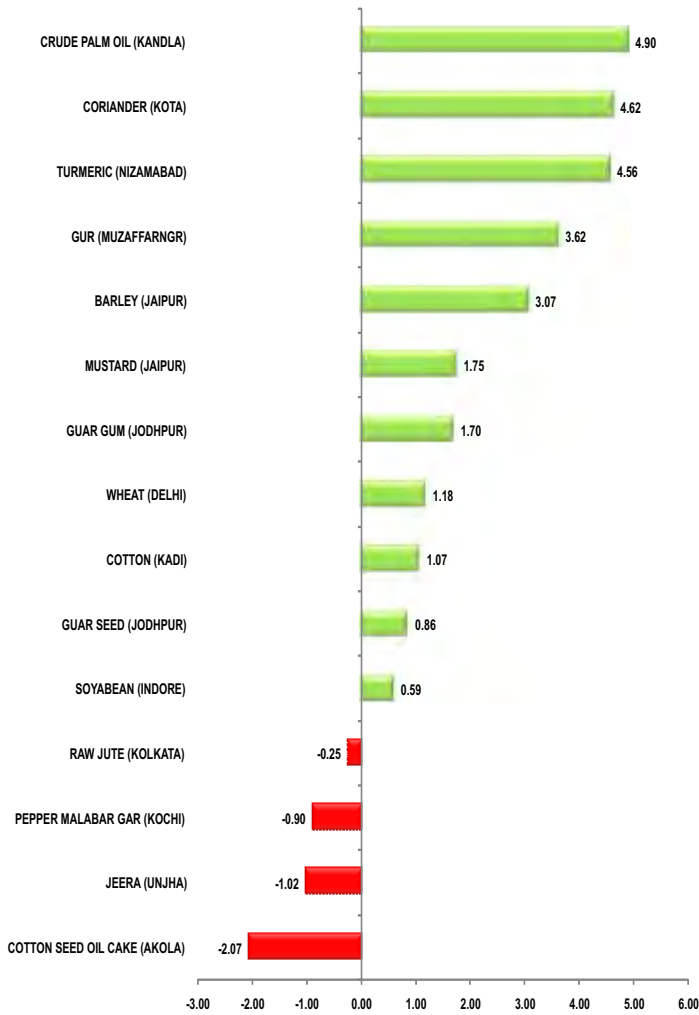
| COMMODITY | UNIT | 26.12.19 QTY. | 02.01.20 QTY. | DIFFERENCE |
|----------------|------|---------------|---------------|------------|
| CASTOR SEED | MT | 31078 | 27237 | -3841 |
| CHANA | MT | 4166 | 4337 | 171 |
| COCUD | MT | 21937 | 25474 | 3537 |
| CORIANDER | MT | 3710 | 3690 | -20 |
| GUARGUM | MT | 9383 | 9343 | -40 |
| GUARSEED | MT | 15932 | 15762 | -170 |
| JEERA | MT | 848 | 755 | -93 |
| MAIZE (KHARIF) | MT | 505 | 505 | 0 |
| RM SEED | MT | 4272 | 4790 | 518 |
| SOYBEAN | MT | 35546 | 37832 | 2286 |
| TURMERIC | MT | 784 | 784 | 0 |
| WHEAT | MT | 967 | 284 | -683 |

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

| COMMODITY | UNIT | 24.12.19 QTY. | 01.01.20 QTY. | DIFFERENCE |
|--------------------|-------|---------------|---------------|------------|
| ALUMINIUM | MT | 3808.44 | 2804.06 | -1004.37 |
| COPPER | MT | 5803.63 | 5693.12 | -110.51 |
| COTTON | BALES | 11525.00 | 21225.00 | 9700.00 |
| GOLD | KGS | 417.00 | 417.00 | 0.00 |
| GOLD MINI | KGS | 51.20 | 49.50 | -1.70 |
| GOLD GUINEA | KGS | 5.70 | 5.70 | 0.00 |
| LEAD | MT | 814.08 | 1119.00 | 304.91 |
| MENTHA OIL | KGS | 177246.65 | 192359.00 | 15112.35 |
| NICKEL | MT | 68.04 | 66.49 | -1.55 |
| SILVER (30 KG Bar) | KGS | 17547.09 | 17547.09 | 0.00 |
| ZINC | MT | 1319.58 | 2610.96 | 1291.38 |

COMMODITY

SPOT PRICES (% change)



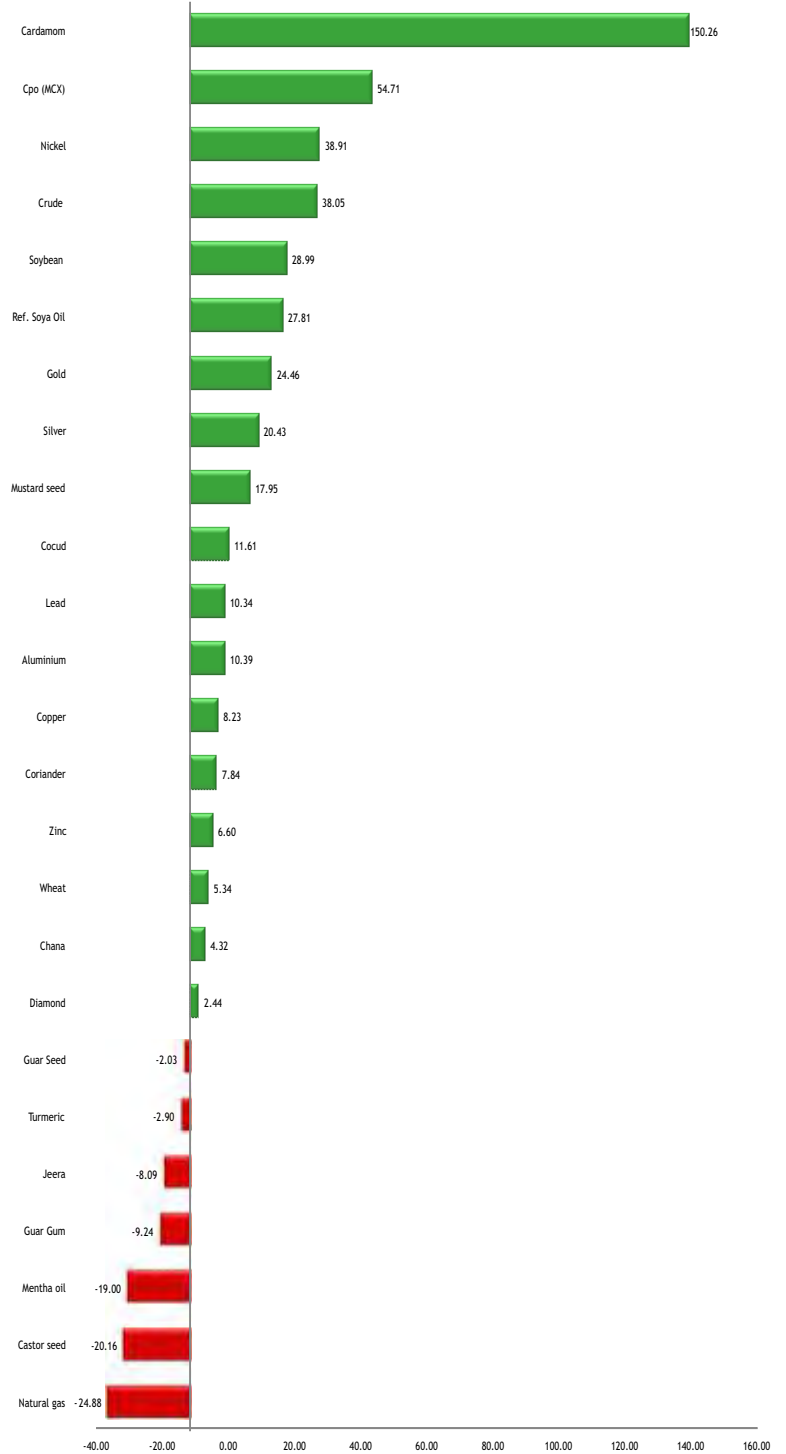
WEEKLY STOCK POSITIONS IN LME (IN TONNES)

| COMMODITY | STOCK POSITION | STOCK POSITION | DIFFERENCE |
|-----------|----------------|----------------|------------|
| | 26.12.19 | 02.01.20 | |
| ALUMINIUM | 1484525 | 1475025 | -9500 |
| COPPER | 149075 | 145700 | -3375 |
| NICKEL | 143190 | 150690 | 7500 |
| LEAD | 66725 | 66325 | -400 |
| ZINC | 51900 | 51225 | -675 |

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

| COMMODITY | EXCHANGE | CONTRACT | 27.12.19 | 02.01.20 | CHANGE% |
|-----------------|----------|----------|----------|----------|---------|
| ALUMINIUM | LME | CASH | 1789.00 | 1772.00 | -0.95 |
| COPPER | LME | CASH | 6211.00 | 6165.50 | -0.73 |
| LEAD | LME | CASH | 1910.00 | 1904.00 | -0.31 |
| NICKEL | LME | CASH | 14000.00 | 14075.00 | 0.54 |
| ZINC | LME | CASH | 2296.00 | 2299.00 | 0.13 |
| GOLD | COMEX | FEB | 1518.10 | 1528.10 | 0.66 |
| SILVER | COMEX | MAR | 17.94 | 18.05 | 0.61 |
| LIGHT CRUDE OIL | NYMEX | FEB | 61.72 | 61.18 | -0.87 |
| NATURAL GAS | NYMEX | FEB | 2.23 | 2.12 | -4.93 |

Movement of commodities in 2019 in MCX, ICEX & NCDEX



Source: Reuters & SMC Research

Closing on 31/12/19

INTERNATIONAL COMMODITY PRICES

| COMMODITY | EXCHANGE | CONTRACT | UNIT | 27.12.19 | 02.01.20 | CHANGE(%) |
|-----------|----------|----------|--------------------|----------|----------|-----------|
| Soybean | CBOT | JAN | Dollars Per Bushel | 9.29 | 9.44 | 1.61 |
| Soy oil | CBOT | JAN | Cents per Pound | 34.73 | 34.97 | 0.69 |
| CPO | BMD | MAR | MYR per MT | 3073.00 | 3130.00 | 1.85 |
| Cotton | ICE | MAR | Cents per Pound | 68.92 | 69.27 | 0.51 |



CURRENCY

Currency Table

| Currency Pair | Open | High | Low | Close |
|---------------|---------|---------|---------|---------|
| USD/INR | 71.5975 | 71.6450 | 71.3850 | 71.5225 |
| EUR/INR | 80.2550 | 80.4000 | 80.1100 | 80.1750 |
| GBP/INR | 93.8900 | 94.8750 | 93.7175 | 94.4500 |
| JPY/INR | 65.6050 | 66.0200 | 65.5250 | 65.7750 |

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

Market Stance

Indian Rupee ended lower by more than quarter percent in the first week of 2020 as on Thursday. Expectations of higher inflation are the major reason for rupee to refrain any green move. Meanwhile higher US yield amid improvement in bilateral trade talks between US & China is another headwind for rupee as higher US yield reduces the FIIs exposure in domestic debt market. Meanwhile sudden jump in domestic manufacturing December PMI does suggest that the downturn has now limited run amid large fiscal loosening measures taken in recent months. The immediate trigger for rupee to fall further is the spike in oil prices amid the political tensions between US & Iran. Qassem Soleimani, the head of the Iranian Revolutionary Guards' overseas forces, has been killed in Iraq, according to state media in Iran. The confirmation followed initial reports in Iraq that the military leader had died in a US air strike on Baghdad airport. If the US involvement is confirmed, the death would represent the most dramatic escalation in the conflict between the US and Iran under the Trump administration. Washington has yet to confirm any involvement.

USDINR is likely to stay above 71.30 and move higher towards 72.20 in the next week.

Technical Recommendation

USD/INR



USD/INR (JAN) contract closed at 71.5225 on 2nd Jan 2020. The contract made its high of 71.6450 on 30th Dec'19 and a low of 71.3850 on 2nd Jan'20 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 71.4951.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 48.97. One can buy at 71.60 for the target of 72.25 with the stop loss of 71.30.

GBP/INR



GBP/INR (JAN) contract closed at 94.4500 on 2nd Jan 2020. The contract made its high of 94.8750 on 1st Jan'20 and a low of 93.7175 on 30th Dec'19 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 93.9383.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 57.98. One can buy above 93.80 for a target of 94.60 with the stop loss of 93.20.

News Flows of last week

- 30th Dec 2019 In fresh geo political tensions between US & Iran, Donald Trump has deployed hundreds of extra American troops to the Middle East.
- 31st Dec 2019 China's manufacturing PMI remains stable in December.
- 31st Dec 2019 Trump Says He Will Sign Phase-One Trade Deal With China on January 15.
- 2nd Jan 2020 Factory output in the UK fell in December at its fastest rate in eight years.
- 2nd Jan 2020 RBI announced its third round of simultaneous purchase and sale of government securities under the special OMO

Economic gauge for the next week

| Date | Currency | Event | Previous |
|----------|----------|-------------------------------------|----------|
| 6th JAN | INR | Markit Services PMI | 52.70 |
| 7th JAN | USD | ISM Non-Manufacturing PMI | 53.90 |
| 8th JAN | USD | ADP Employment Report | 67K |
| 9th JAN | EUR | ECB Monetary Policy Meeting Minutes | |
| 10th JAN | USD | Non-Farm Employment Change | 266K |
| 10th JAN | USD | Unemployment Rate | 3.5% |

EUR/INR



EUR/INR (JAN) contract closed 80.1750 on 2nd Jan 2020. The contract made its high of 80.4000 on 1st Jan'20 and a low of 80.1100 on 31st Dec'19 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 80.0535.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 62.06. One can buy at 79.80 for a target of 80.50 with the stop loss of 79.40.

JPY/INR



JPY/INR (JAN) contract closed at 65.7750 on 2nd Jan 2020. The contract made its high of 66.0200 on 1st Jan'20 and a low of 65.5250 on 30th Dec'19 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 65.8663.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 53.98. One can buy at 66.10 for a target of 66.70 with the stop loss of 65.70

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.(UPTO ₹5 CR.) | 7.60 | - | 7.90 | 8.10 | - | 8.10 | 8.10 | - | 0.25% EXTRA FOR SR. CITIZEN OR 0.10% EXTRA FOR EXISTING CUSTOMER (15 DAYS GAP IN FIRST & SECOND DEPOSIT) & 0.10% EXTRA IN RENEWAL UPTO ₹5 CR. | ₹25000/- |
| 2 | HDFC LTD - REGULAR DEPOSIT FOR INDIVIDUAL & TRUST (UPTO ₹2 CR.) | 7.30 | - | 7.30 | 7.30 | - | 7.30 | 7.30 | - | 0.25% FOR SENIOR CITIZEN UPTO ₹1 CR. | ₹20000/- BUT ₹40000/- IN MONTHLY OPTION |
| 3 | HDFC LTD - REGULAR FOR INDIVIDUAL & TRUST (> ₹2 CR TO ₹5 CR) | 7.35 | - | 7.35 | 7.35 | - | 7.35 | 7.35 | - | 0.25% FOR SENIOR CITIZEN UPTO ₹1 CR. | |
| 4 | HDFC LTD - PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.) | 15M=7.35 | | 22M=7.45 | | 30M=7.40 | | 44M=7.45 | | 0.25% FOR SENIOR CITIZEN UPTO ₹2 CR. | |
| 5 | HDFC LTD - PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.) | 15M=7.40 | | - | | 30M=7.40 | | - | | 0.25% FOR SENIOR CITIZEN UPTO ₹2 CR. | |
| 6 | HDFC LTD - SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.) | 33M=7.50 | | - | | 66M=7.50 | | - | | 0.25% FOR SENIOR CITIZEN UPTO ₹2 CR. | |
| 7 | HDFC LTD - SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.) | 33M=7.45 | | - | | 66M=7.45 | | - | | 0.25% FOR SENIOR CITIZEN UPTO ₹2 CR. | |
| 8 | ICICI HOME FINANCE (LESS THAN 1 CR.) w.e.f 17 DEC'19 | 7.40 | | 7.55 | 7.60 | | 7.60 | 7.70 | 7.70 | 0.25% EXTRA FOR SR. CITIZEN | |
| 9 | ICICI HOME FINANCE (LESS THAN 1 CR.) w.e.f 17 DEC'19 | - | 25M=7.60% | 30M=7.65% | 39M=7.70% | 51M=7.70% | 61M=7.80% | 84M=7.90% | - | 0.25% EXTRA FOR SR. CITIZEN | ₹10000/- |
| 10 | J K LAKSHMI CEMENT LTD | 8.00 | - | 8.25 | 8.35 | - | - | - | - | 0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING ₹5 LACS AND ABOVE - MAX. 0.50% | ₹25000/- |
| 11 | KTDFC (KERALA TRANSPORT) | 7.50 | - | 7.50 | 7.50 | - | 7.25 | 7.25 | - | 0.25% EXTRA FOR SR. CITIZEN | ₹10000/- |
| 12 | LIC HOUSING FINANCE LTD.(LESS THAN ₹20 CR.) | 7.50 | 7.50 | 7.55 | 7.60 | - | - | 7.60 | - | 0.25% FOR SENIOR CITIZEN IF APP ABOVE ₹50,000/- & 0.10% IF APP UPTO ₹50,000/- | ₹10000/- |
| 13 | M&M FINANCIAL SERVICES LTD (UPTO ₹1 CR.) | 7.60 | 7.60 | 7.90 | 8.25 | - | 8.25 | 8.25 | - | 0.25% FOR SENIOR CITIZEN | ₹10000/- |
| 14 | PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.) | 8.00 | - | 8.00 | 8.10 | - | 8.10 | 8.15 | 8.15 | 0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE | ₹10000/- |
| 15 | SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME | 7.80 | - | 8.00 | 8.60 | - | 8.70 | 8.75 | - | 0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS | ₹5000/- |
| 16 | SHRIRAM CITY UNION SCHEME | 7.80 | - | 8.00 | 8.60 | - | 8.70 | 8.75 | - | 0.25% 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



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 |
| DSP Focus Fund - Growth | 26.04 | 10-Jun-2010 | 1820.30 | 10.26 | 8.69 | 20.01 | 13.20 | 10.52 | 1.99 | 1.10 | -0.03 | 87.22 | 10.05 | 1.17 | 1.56 |
| Axis Small Cap Fund - Reg - Growth | 32.14 | 29-Nov-2013 | 711.12 | 6.92 | 9.81 | 19.97 | 14.31 | 21.11 | 1.64 | 0.68 | -0.05 | N.A | 15.74 | 63.80 | 20.46 |
| Axis Bluechip Fund - Growth | 32.14 | 05-Jan-2010 | 6829.16 | 3.87 | 6.32 | 19.30 | 20.45 | 12.39 | 1.54 | 0.82 | 0.09 | 81.79 | 0.38 | N.A | 17.83 |
| Motilal Oswal Focused 25 Fund - Reg - G | 24.41 | 13-May-2013 | 1067.61 | 6.31 | 8.60 | 18.58 | 14.06 | 14.38 | 1.70 | 0.91 | -0.02 | 85.39 | 10.43 | 3.33 | 0.85 |
| BNP Paribas Large Cap Fund - Growth | 98.12 | 23-Sep-2004 | 749.18 | 4.68 | 6.19 | 18.40 | 15.86 | 16.11 | 1.62 | 0.91 | -0.02 | 91.01 | 2.52 | 1.74 | 4.73 |
| JM Multicap Fund - Growth | 35.12 | 23-Sep-2008 | 614.78 | 3.87 | 11.08 | 18.22 | 15.29 | 11.78 | 1.66 | 0.83 | -0.04 | 85.92 | 3.88 | N.A | 10.19 |
| DSP Equity Fund - Reg - Growth | 43.06 | 07-Jun-2007 | 2561.51 | 5.34 | 6.85 | 18.18 | 14.91 | 12.30 | 1.92 | 1.01 | -0.06 | 73.56 | 18.86 | 6.87 | 0.71 |

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 |
| Mirae Asset Tax Saver Fund - Reg - G | 19.27 | 28-Dec-2015 | 2279.69 | 10.32 | 6.15 | 16.81 | 18.51 | 17.74 | 1.80 | 1.01 | -0.04 | 74.32 | 17.56 | 7.33 | 0.79 |
| DSP Tax Saver Fund - Growth | 52.17 | 18-Jan-2007 | 5536.27 | 6.56 | 6.01 | 16.64 | 13.38 | 13.59 | 1.86 | 1.02 | -0.08 | 76.07 | 13.51 | 8.07 | 2.36 |
| BOI AXA Tax Advantage Fund - Eco - G | 59.07 | 25-Feb-2009 | 227.75 | 7.48 | 8.27 | 16.44 | 15.51 | 17.77 | 2.07 | 0.98 | -0.15 | 56.11 | 32.36 | 9.48 | 2.06 |
| Axis Long Term Equity Fund - Growth | 49.37 | 29-Dec-2009 | 19312.10 | 5.70 | 5.97 | 15.99 | 17.46 | 17.28 | 1.85 | 0.96 | 0.02 | 73.07 | 22.71 | 1.58 | 2.64 |
| BNP Paribas Long Term Equity Fund - G | 41.53 | 05-Jan-2006 | 452.17 | 5.47 | 5.36 | 15.80 | 14.13 | 10.71 | 1.62 | 0.86 | -0.10 | 69.57 | 20.93 | 5.85 | 3.65 |
| Tata India Tax Savings Fund - Reg - G | 19.46 | 14-Oct-2014 | 1837.45 | 7.49 | 2.83 | 15.55 | 15.14 | 13.63 | 1.90 | 1.02 | -0.10 | 79.47 | 11.42 | 6.70 | 2.41 |
| Motilal Oswal Long Term Equity F - Reg - G | 18.91 | 21-Jan-2015 | 1383.48 | 7.30 | 8.30 | 14.76 | 14.17 | 13.73 | 1.82 | 0.94 | -0.10 | 68.58 | 23.93 | 4.84 | 2.65 |

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 |
| Kotak Equity Hybrid Fund - Growth | 27.00 | 05-Nov-2014 | 1435.80 | 7.80 | 5.41 | 15.67 | 9.76 | 8.52 | 1.37 | -0.07 | 53.37 | 13.64 | 11.01 | 21.98 |
| DSP Equity & Bond Fund - Growth | 164.63 | 27-May-1999 | 5977.37 | 4.63 | 6.13 | 15.05 | 11.38 | 14.55 | 1.47 | -0.04 | 55.39 | 14.29 | 5.35 | 24.97 |
| Axis Equity Hybrid Fund - Reg - Growth | 11.26 | 09-Aug-2018 | 1984.41 | 4.50 | 7.03 | 15.02 | N.A | 8.85 | 1.29 | 0.07 | 67.04 | 4.32 | 1.41 | 27.24 |
| SBI Equity Hybrid Fund - Growth | 146.53 | 09-Oct-1995 | 29566.90 | 5.43 | 5.68 | 14.61 | 13.27 | 15.59 | 1.18 | -0.01 | 58.20 | 11.97 | 4.72 | 25.10 |
| Mirae Asset Hybrid - Equity Fund - Reg - G | 15.82 | 29-Jul-2015 | 2372.44 | 8.30 | 4.31 | 13.63 | 13.43 | 10.91 | 1.33 | -0.02 | 58.63 | 7.55 | 2.07 | 31.75 |
| Sundaram Equity Hybrid Fund - Reg - G | 97.00 | 23-Jun-2000 | 1727.08 | 6.36 | 4.63 | 12.54 | 11.53 | 12.25 | 1.18 | 0.00 | 52.59 | 18.89 | 2.76 | 25.76 |
| Canara Robeco Equity Hybrid Fund - G | 168.93 | 01-Feb-1993 | 2342.58 | 5.83 | 3.94 | 12.52 | 12.21 | 11.22 | 1.18 | -0.02 | 49.92 | 14.98 | 2.53 | 32.57 |

INCOME FUND

| Scheme Name | NAV (₹) | Launch Date | QAAUM (₹ Cr.) | Returns (%) | | | | | Risk | | Average Maturity (Years) | Yield till Maturity | | |
|--|------------|----------------|------------------|-------------|-------|-------|-------|-----------------|-----------|--------|-----------------------------|------------------------|-------|------|
| | | | | Annualised | | | | Since Launch | Std. Dev. | Sharpe | | | | |
| | | | | 1W | 2W | 1M | 6M | | | | | | 1Y | 3Y |
| SBI Dynamic Bond Fund - Growth | 25.19 | 09-Feb-2004 | 1094.14 | 12.91 | 27.70 | 9.54 | 10.93 | 12.97 | 7.11 | 5.98 | 19.84 | 0.13 | 6.64 | 6.74 |
| Nippon India Nivesh Lakshya F - Reg - G | 12.34 | 06-Jul-2018 | 615.40 | 24.32 | 57.85 | 15.97 | 5.81 | 12.95 | N.A | 15.13 | 42.05 | 0.20 | 25.27 | 7.32 |
| L&T Triple Ace Bond Fund - Reg - Growth | 50.95 | 31-Mar-1997 | 1410.14 | 14.42 | 32.94 | 2.43 | 11.34 | 12.89 | 6.29 | 7.41 | 22.80 | 0.13 | 8.48 | 7.51 |
| ICICI Prudential Long Term Bond Fund - G | 65.09 | 09-Jul-1998 | 788.81 | 25.79 | 56.75 | 10.69 | 9.42 | 12.59 | 7.45 | 9.10 | 32.44 | 0.10 | 11.38 | 7.46 |
| SBI Magnum Income Fund - Growth | 49.20 | 25-Nov-1998 | 1198.31 | 19.73 | 58.24 | 20.31 | 13.38 | 12.13 | 7.31 | 7.81 | 18.71 | 0.10 | 6.19 | 7.95 |
| Nippon India Income Fund - G P - G | 64.80 | 01-Jan-1998 | 250.58 | 24.73 | 38.93 | 6.35 | 9.37 | 11.94 | 6.35 | 8.86 | 24.77 | 0.11 | 7.65 | 6.88 |
| IDFC D B F - Reg - Growth | 24.39 | 03-Dec-2008 | 2039.02 | 31.86 | 59.41 | 11.92 | 10.82 | 11.81 | 7.07 | 8.37 | 24.81 | 0.11 | 10.43 | 6.88 |

SHORT

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 | | | | Since Launch | Std. Dev. | Sharpe | | | | |
| | | | | 1W | 2W | 1M | 6M | | | | | | 1Y | 3Y |
| IDFC Banking & PSU Debt Fund - Reg - G | 17.31 | 07-Mar-2013 | 8453.99 | 10.72 | 10.24 | 0.67 | 11.42 | 11.41 | 8.01 | 8.37 | 13.81 | 0.21 | 3.02 | 6.67 |
| DSP Corporate Bond Fund - Reg - Growth | 11.56 | 10-Sep-2018 | 641.72 | 11.12 | 7.87 | 2.17 | 11.17 | 11.21 | N.A | 11.68 | 11.59 | 0.44 | 2.38 | 6.64 |
| SBI Corporate Bond Fund - Reg - Growth | 10.97 | 01-Feb-2019 | 5827.66 | 9.43 | 9.28 | 0.79 | 10.54 | N.A | N.A | 10.59 | 12.84 | 0.33 | 3.04 | 6.73 |
| DSP Banking & PSU Debt Fund - Reg - G | 16.90 | 14-Sep-2013 | 2007.26 | 9.58 | 9.35 | -0.06 | 10.48 | 10.07 | 7.16 | 8.68 | 10.97 | 0.17 | 3.44 | 6.50 |
| HDFC Short Term Debt Fund - Growth | 22.14 | 25-Jun-2010 | 8272.65 | 10.88 | 13.35 | 4.17 | 10.30 | 9.78 | 7.72 | 8.70 | 7.96 | 0.25 | 3.04 | 6.99 |
| Axis Short Term Fund - Growth | 21.68 | 22-Jan-2010 | 2232.65 | 9.28 | 11.43 | 3.71 | 10.28 | 9.85 | 7.25 | 8.09 | 11.36 | 0.16 | 2.40 | 6.54 |
| Kotak Credit Risk Fund - Reg - Growth | 21.75 | 11-May-2010 | 4755.31 | 14.88 | 13.64 | 4.81 | 10.24 | 9.04 | 7.22 | 8.39 | 7.98 | 0.17 | 2.68 | 9.20 |

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 02/01/2020 Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 6%

*Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



Mr. Anurag Bansal, Mr. Ajay Garg, Mrs. Reema Garg & Mr. MK Gupta during the Annual Sales Meet of Distribution Team held between 13th to 15th December, 2019 at Glenview Resort, Kasauli.

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