

WISE MONEY



Brand smc 550

**MAY SANTA BRINGS A BAGFULL OF
HAPPINESS AND PROSPERITY FOR YOU.**
Merry Christmas



Moneywise. Be wise.

“

Retirement se pehle
bacchon ko settle
karna ho ya karni ho
duniya ki sair,
Toh aaj hi SMC se
baat karo.

”

- ✓ Customized Plans
- ✓ Comprehensive Investment Solutions
- ✓ Long-term Focus
- ✓ Independent & Objective Advise
- ✓ Financial Planning

Scan to Open Free Account



Call Toll-Free **1800 11 0909**
Visit www.smcindiaonline.com

Broking - Equity, Commodity, Currency | Private Wealth Management |
Investment Banking | Insurance Broking | Real Estate Advisory | Distribution
of IPOs, MFs, FDs & Bonds | Financing | Institutional Broking | Mortgage
Advisory | Clearing Services | NRI & FPI Services | Research



Moneywise. Be wise.

DELHI | MUMBAI | KOLKATA | AHMEDABAD | LUCKNOW | CHENNAI | BENGALURU | DUBAI

SMC Global Securities Ltd., CIN : L74899DL1994PLC063609

Registered Address: 11/6-B, Shanti Chamber, Pusa Road, Delhi-110005, Tel +91-11-30111000 | website: www.smctradeonline.com

SEBI Reg. No. INZ000199438, Member: BSE (470), NSE (07714) & MSEI (1002), NCDEX (00021), MCX (8200) & ICEX (1010), DP SEBI Regn. No. CDSL/NSDL-IN-DP-130-2015, Mutual Funds Distributor ARN No. 29345. SMC Insurance Brokers Pvt. Ltd. IRDAI Regn. No: DB 272/04 License No. 289 Valid upto 27/01/2023. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd.

Disclaimer: Investments in securities market are subject to market risks, read all the related documents carefully before investing. • PMS is not offered in commodity derivative segment. • Insurance is the subject matter of solicitation. • All insurance products sold through SMC Insurance Brokers Pvt. Ltd. • Investment Banking Services provided by SMC Capital Ltd. • Equity PMS and Private Wealth management services provided by SMC Global Securities Ltd. • IPOs and Mutual Funds distribution services are provided by SMC Global Securities Ltd. • Financing Services provided by Moneywise Financial Services Pvt. Ltd. • Commodity broking services provided by SMC Global Securities Ltd. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd.

Follow us on



Contents

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

SMC GLOBAL SECURITIES LTD.

REGISTERED OFFICES:

11 / 6B, Shanti Chamber, Pusa Road, New Delhi 110005.
Tel: 91-11-30111000, Fax: 91-11-25754365

MUMBAI OFFICE:

Lotus Corporate Park, A Wing 401 / 402 , 4th Floor ,
Graham Firth Steel Compound, Off Western Express Highway,
Jay Coach Signal, Goreagon (East) Mumbai - 400063
Tel: 91-22-67341600, Fax: 91-22-67341697

KOLKATA OFFICE:

18, Rabindra Sarani, Poddar Court, Gate No-4, 5th Floor, Kolkata-700001
Tel.: 033 6612 7000/033 4058 7000, Fax: 033 6612 7004/033 4058 7004

AHMEDABAD OFFICE :

10/A, 4th Floor, Kalapurnam Building, Near Municipal Market,
C G Road, Ahmedabad-380009, Gujarat
Tel : 91-79-26424801 - 05, 40049801 - 03

CHENNAI OFFICE:

Salzburg Square, Flat No.1, III rd Floor, Door No.107, Harrington Road,
Chetpet, Chennai - 600031.
Tel: 044-39109100, Fax -044- 39109111

SECUNDERABAD OFFICE:

315, 4th Floor Above CMR Exclusive, BhuvanaTower,
S D Road, Secunderabad, Telangana-500003
Tel : 040-30031007/8/9

DUBAI OFFICE:

2404, 1 Lake Plaza Tower, Cluster T, Jumeriah Lake Towers,
PO Box 117210, Dubai, UAE
Tel: 97145139780 Fax : 97145139781
Email ID : pankaj@smccomex.com
smcdmcc@gmail.com

Printed and Published on behalf of

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

Printed at: S&S MARKETING

B-26, Ground Floor, Patparganj Industrial Area, Delhi - 110092 (India)
Ph.: +91-11- 43035012, 42720372, Email: ss@sandsmarketing.in

From The Desk Of Editor

In the week gone by, global stocks hit record highs, fuelled by growing optimism that deals will be reached over a fresh U.S. stimulus package of \$900 billion and a post-Brexit trade deal between the United Kingdom and the European Union. Now it seems that global markets are completely focused on stimulus talks and ignored weakening U.S. economic data. U.S. Federal Reserve Chairman Jerome Powell vowed on Wednesday to keep pouring cash into markets until the U.S. economic recovery is secure. European stock markets also moved up anticipating a sharp economic recovery in 2021 backed by wider vaccine rollouts and positive comments from FOMC meeting. Japan's government raised its economic growth forecast for the next fiscal year, thanks to its latest stimulus package aimed at speeding up the recovery following the damage wrought by the coronavirus pandemic. To note, recently the government's has approved third supplementary budget to fund the \$708 billion stimulus package. Oil also climbed, touching a nine-month high, with strong Asian demand adding to positive sentiment.

Back at home, market continued to move higher due to sustain buying by foreign players amid positive global cues. Actually, excess liquidity, increase in India's weight in the MSCI indices and weakness in the US dollar propelled foreign investors to flock to the Indian stock market in a big way with the highest-ever net inflow in 2020. Foreign institutional investors have consistently raised stakes in around 60 companies in the last four quarters. The majority of the stocks belong to the small & midcap space. In another development, the Union Cabinet and the Cabinet Committee on Economic Affairs (CCEA), has approved a proposal of the Department of Telecommunications to conduct spectrum auction and assistance of about Rs 3,500 crore for sugarcane farmers, among other key decisions. India's factory output expanded at 3.6% to eight-month high for the second consecutive month in October to touch an eight-month high, signaling that the recovery trend remains steady. Going forward market will continue to track global as well as domestic factors such as increase or decrease of Covid-19 infection, rupee movement, crude oil prices, and inflow & out flow of foreign fund among others.

On the commodity market front, it was a good week for entire asset classes on vaccine progress amid clarity in US stimulus. Commodities were not behind and saw recovery in most of the counter. CRB closed above the mark of 165. Multi year lows in dollar index also made commodities attractive to the investors. With clarity in stimulus packages in US commodities may remain trade firm, nevertheless current level is expensive to buy so one should wait for some dip in the prices for next buy. Gold and silver may touch 50800 and 69000 respectively in days to come. Base metals may face some resistance as the rally seems to be overstretched. Seasonal demand, withdraw in inventory, lower dollar index and new stimulus may fuel rally in crude at every level. GDP of UK, GDP, Core PCE Price Index, Michigan Consumer Sentiment and Durable Goods Orders of US etc are few data scheduled this week. Christmas celebration is already there and its impact could be seen in the commodities as well, going forward, we may witness thin trading volume.

Saurabh Jain
(Saurabh Jain)

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and its associate is member of MCX stock Exchange Limited. It is also registered as a Depository Participant with CDSL and NSDL. Its associates merchant banker and Portfolio Manager are registered with SEBI and NBFC registered with RBI. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities market.

SMC or its associates including its relatives/analyst do not hold any financial interest/beneficial ownership of more than 1% in the company covered by Analyst. SMC or its associates and relatives does not have any material conflict of interest. SMC or its associates/analyst has not received any compensation from the company covered by Analyst during the past twelve months. The subject company has not been a client of SMC during the past twelve months. SMC or its associates has not received any compensation or other benefits from the company covered by analyst or third party in connection with the research report. The Analyst has not served as an officer, director or employee of company covered by Analyst and SMC has not been engaged in market making activity of the company covered by Analyst.

The views expressed are based solely on information available publicly available / internal data / other reliable sources believed to be true.

SMC does not represent / provide any warranty express or implied to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision.

DISCLAIMER: This report is for informational purpose only and contains information, opinion, material obtained from reliable sources and every effort has been made to avoid errors and omissions and is not to be construed as an advice or an offer to act on views expressed therein or an offer to buy and/or sell any securities or related financial instruments. SMC, its employees and its group companies shall not be responsible and/or liable to anyone for any direct or consequential use of the contents thereof. Reproduction of the contents of this report in any form or by any means without prior written permission of the SMC is prohibited. Please note that we and our affiliates, officers, directors and employees, including person involved in the preparation or issuance of this material may; (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) may trade in this securities in ways different from those discussed in this report or (c) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instrument of the company (ies) discussed herein or may perform or seek to perform investment banking services for such Company (ies) or act as advisor or lender / borrower to such company (ies) or have other potential conflict of interest with respect of any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High Court.

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

Economy

- India's consumer price inflation slowed more than expected in November. Inflation slowed to 6.93 percent in November from 7.61 percent in October. The rate was forecast to moderate to 7.1 percent.
- India's wholesale prices increased at a slightly faster pace in November. The wholesale price index rose 1.55 percent year-on-year in November, following a 1.48 percent increase in October.

Automobile

- Hero MotoCorp announced that there has been a steady rise in commodity costs across the spectrum, including steel, aluminium, plastics, and precious metals. The company has already accelerated its savings programme under the Leap-2 umbrella, and will continue to work on mitigating the impact, with the objective to reduce the burden on the customers and protect margins. In order to partially offset the impact of the commodity costs, the company will be increasing the prices of its products by upto Rs. 1500, with effect from 01 January 2021.
- Maruti Suzuki India is looking to enter the diesel segment once again next year as the vertical continues to draw a lot of customers especially in the high selling SUV and multipurpose vehicle segments.
- Tata Motors announced that the company has signed an agreement to purchase the balance 49% shareholding from the joint venture partner, Marcopolo SA in Tata Marcopolo Motors (TTML) for a cash consideration of Rs 99.96 crore.

Miscellaneous

- Godrej Agrovet announced that the Department of Horticulture, Government of Telangana (the said Government), vide its order dated 16 December 2020, has allotted area admeasuring 28,164 Hectares in the Mahabubabad District of Telangana to the Company, for the purpose of oil palm cultivation / expansion.

Information Technology

- Tata Consultancy Services announced an expanded partnership with London Marathon Events to create a new, unified data platform, which will enable personalised experiences for athletes, spectators, charities and sponsors.

Packaging

- Cosmo Films has successfully developed a new transparent printable bi axially oriented polypropylene (BOPP) film called "TeploR" with a higher heat resistance. TeploR has been engineered to work as a printing layer allowing mono material structures in multi-layer laminates for various packaging application in both food and non-food segments.

Telecom

- HFCL announced that the company's state-of-the-art Fiber to the home ("FTTH") cable manufacturing facility at Hyderabad, Telangana has started commercial production of Optical Fiber Cables for Fiber to Home Applications. With the start of production at Hyderabad facility, HFCL together with its subsidiary company, viz. HTL, has become the largest manufacturer of FTTH Cables in India with a combined capacity of 6 lakh Kms per annum.

INTERNATIONAL NEWS

- Fed To Continue Asset Purchases Until 'Substantial' Progress Toward Recovery. While announcing its widely expected decision to leave interest rates unchanged, the Federal Reserve signalled that it plans to continue its asset purchase program until the economy shows substantial progress towards the central bank's goals of maximum employment and price stability.
- US business inventories climbed by 0.7 percent in October after rising by an upwardly revised 0.8 percent in September. Economists had expected inventories to rise by 0.4 percent compared to the 0.7 percent increase originally reported for the previous month.
- US retail sales tumbled by 1.1 percent in November following a revised 0.1 percent dip in October. Economists had expected retail sales to slip by 0.3 percent compared to the 0.3 percent increase originally reported for the previous month.
- US industrial production climbed by 0.4 percent in November following a downwardly revised 0.9 percent advance in October. Economists had expected industrial production to rise by 0.3 percent compared to the 1.1 percent jump originally reported for the previous month.
- US housing starts jumped by 1.2 percent to an annual rate of 1.547 million in November from a revised October rate of 1.528 million. Economists had expected housing starts to come in unchanged compared to the 1.530 million originally reported for the previous month.
- US initial jobless claims rose to 885,000, an increase of 23,000 from the previous week's revised level of 862,000. The continued increase surprised economist, who had expected jobless claims to drop to 800,000 from the 853,000 originally reported for the previous week.
- Overall consumer prices in Japan were down 0.9 percent on year in November. That was roughly in line with expectations following the 0.4 percent decline in October.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	46961	UP	17.07.20	37020	40950	-	39900
NIFTY50	13761	UP	17.07.20	10901	12000	-	11700
NIFTY IT	23257	UP	05.06.20	13665	20000	-	19000
NIFTY BANK	30715	UP	06.11.20	26799	26500	-	24500
ACC	1648	UP	17.04.20	1173	1610	-	1570
BHARTIARTEL	511	UP	13.11.20	476	470	-	460
BPCL*	394	DOWN	25.09.20	376	-	-	400
CIPLA	793	UP	09.04.20	580	740	-	720
SBIN	271	UP	06.11.20	219	240	-	230
HINDALCO	250	UP	30.04.20	130	225	-	210
ICICI BANK	517	UP	09.10.20	402	460	-	450
INFOSYS	1190	UP	30.04.20	716	1110	-	1080
ITC	215	UP	20.11.20	192	200	-	194
L&T	1282	UP	13.11.20	1052	1180	-	1140
MARUTI	7560	UP	09.10.20	7062	7100	-	6900
NTPC	104	UP	27.11.20	95	94	-	92
ONGC	99	UP	27.11.20	79	87	-	84
RELIANCE	1992	DOWN	13.11.20	1996	-	2080	2120
TATASTEEL	631	UP	16.10.20	394	550	-	520

*BPCL has breached the resistance of 390

Closing as on 18-12-2020

NOTES:

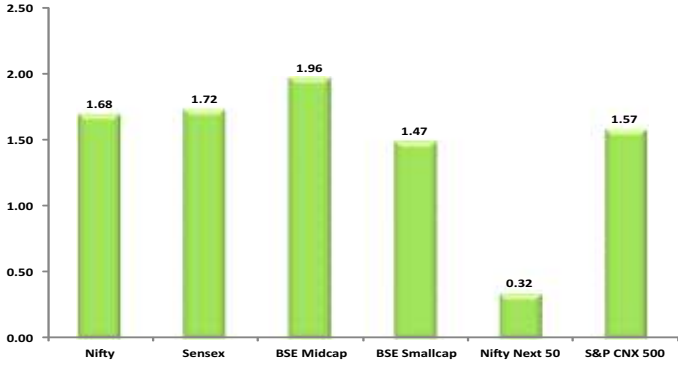
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Board Meeting	Company Name	Purpose
21-Dec-20	Snowman Logistic	Preferential Issue
13-Jan-21	Infosys	Quarterly Results,Accounts
15-Jan-21	HCL Technologies	Quarterly Results,Interim Dividend
16-Jan-21	HDFC Bank	Quarterly Results
Ex Date	Co_Name	Dividend
21-Dec-20	Nikhil Adhesives	10% Final Dividend
22-Dec-20	Mangal Credit	5% Final Dividend
22-Dec-20	Anant Raj	4% Dividend
22-Dec-20	R C F	28.4% Final Dividend
22-Dec-20	Orient Beverages	5% Final Dividend
22-Dec-20	Bambino Agro Ind	16% Dividend
22-Dec-20	Inani Marbles	2% Dividend
22-Dec-20	G M D C	100% Final Dividend
22-Dec-20	Vedavaag Systems	10% Final Dividend
22-Dec-20	Tembo Global	15% DIVIDEND
23-Dec-20	Rajesh Exports	100% Dividend
23-Dec-20	Majesco	19480% Interim Dividend

EQUITY

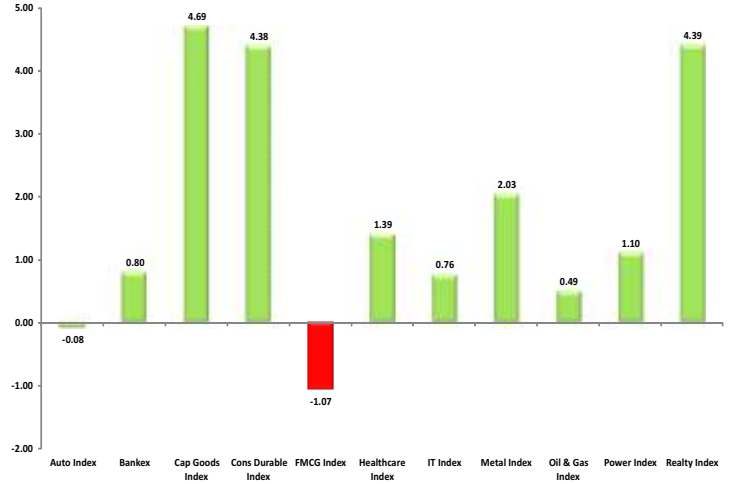
INDIAN INDICES (% Change)



SMC Trend

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

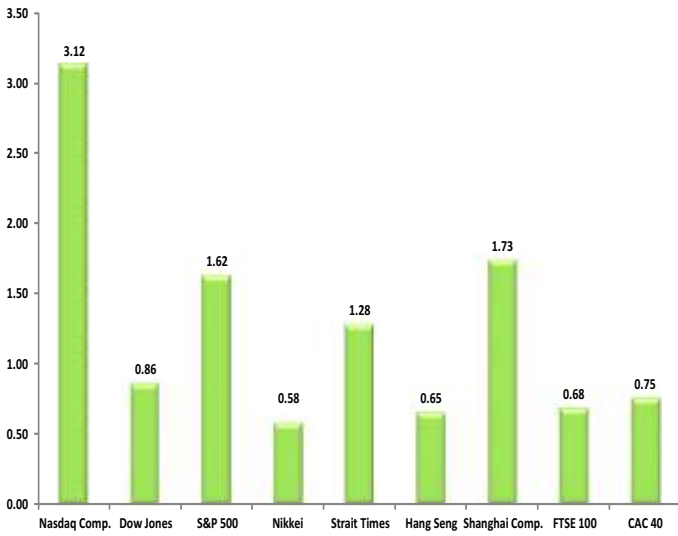
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

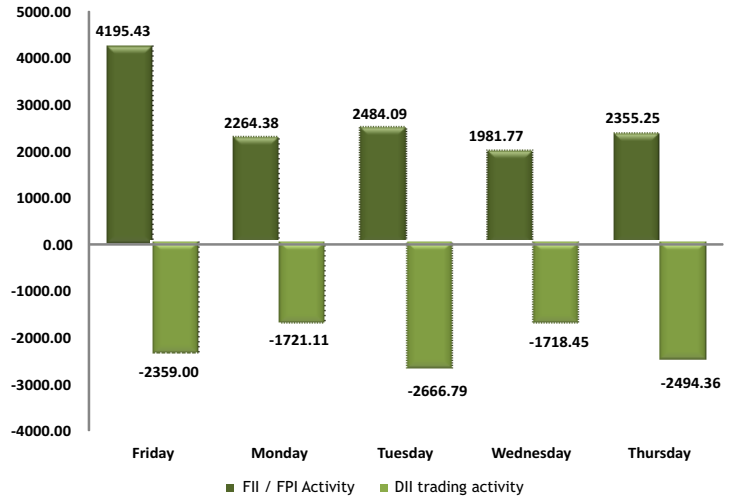


SMC Trend

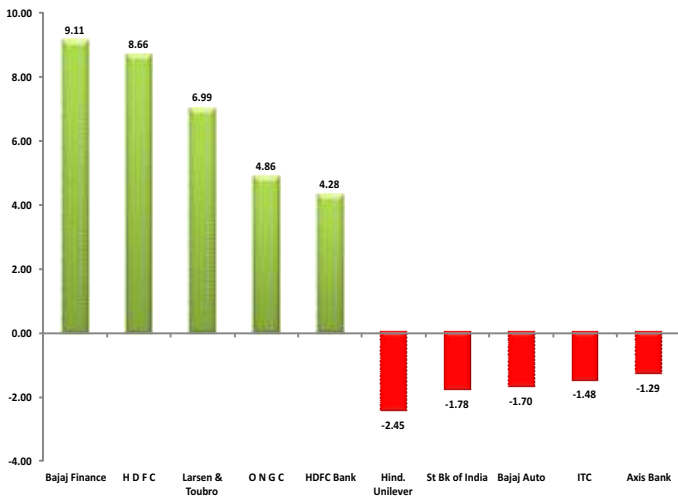
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▲ Down
 ▲ Sideways

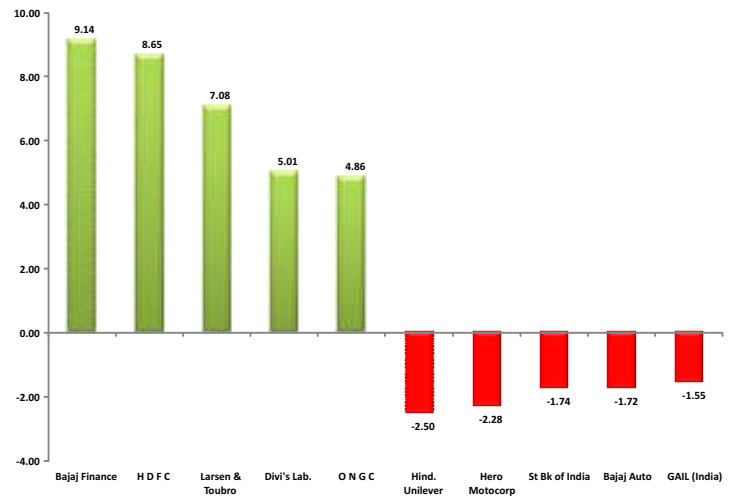
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



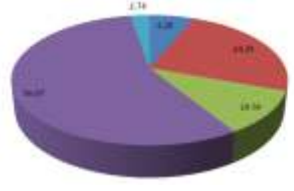
NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

PNC INFRA TECH LIMITED	CMP: 170.95	Target Price: 203	Upside: 19%
-------------------------------	--------------------	--------------------------	--------------------

VALUE PARAMETERS	
Face Value (Rs.)	2.00
52 Week High/Low	214.75/80.85
M.Cap (Rs. in Cr.)	4385.54
EPS (Rs.)	12.77
P/E Ratio (times)	0.00
P/B Ratio (times)	1.61
Dividend Yield (%)	0.27
Stock Exchange	BSE

% OF SHARE HOLDING


	ACTUAL		ESTIMATE	
	FY Mar-20	FY Mar-21	FY Mar-22	
Revenue	4877.93	4749.65	5874.00	
Ebitda	764.32	639.99	820.43	
Ebit	637.94	532.44	687.78	
Net Income	460.30	335.99	441.68	
EPS	17.94	13.05	17.33	
BVPS	99.27	111.08	127.68	
RoE	19.75%	12.52%	14.62%	

Investment Rationale

- PNC Infratech is engaged in infrastructure development through the construction of highways including BOT (built, operate and transfer projects), airport runways, bridges, flyovers and power transmission projects among others.
- Recently, the company is in Joint Venture with SPML Infra, for an EPC project related to 'Survey, Design, Preparation of DPR, Construction, Commissioning and O&M for 10 years of Rural Water Supply Project in 952 villages in Devipatan Division of Uttar Pradesh. Approximate value of the Project is Rs 952 crore and PNC Infratech's share in the JV is 95%. The Project is to be constructed and put-on trial in 21 months upon signing of the agreement and operated for 10 years, post commissioning.
- Moreover, the company also had received Letter of Acceptance from Andhra Pradesh Water Resources Department for an EPC Project of Rs. 1000.72 crore.
- Its order book stands at Rs. 6800 crore as on Q2FY21 and recently it has won the Challakere-Hariyur HAM (EPC Rs 935 crore), 4 HAM and 2 EPC projects (EPC value Rs6780 crore) and 1 Irrigation (Rs1000 crore) and 1 water supply project (Rs290 crore) which are not included in order book. Considering this, order book stands at Rs15800 crore. Due to fast execution of order book and recent order inflow, the management of the company has raised the guidance related to inflow of new order addition and expects around 10% growth possible.
- The company expects Rs125 crore for FY21 as capex and out of this, it has already placed orders of Rs30 crore worth of machinery. Moreover, the company has no payment issues from NHAI or any state government.
- On roads & highways, it has already placed a bid for a Rs1600 crore opportunity and looks to participate in more opportunities ahead. It recently made a foray into the water segment with a Rs 300 crore order in Uttar Pradesh, and has placed bids on tenders of another Rs5000 crore for water-supply projects. These bids are expected to be opened shortly.


Risk

- Competition
- Regulatory and Corporate Governance issues

Valuation

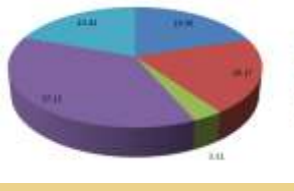
The company is doing well in EPC segment with its good order book, healthy return ratios and clean balance sheet. In line with that, the management of the company has raised guidance towards revenue and margins to 13-13.5%. The management has also guided for sustaining current margins and key focus would be on road (EPC, HAM, both) with some inflows expected from other infrastructure verticals. Thus, it is expected that the stock will see a price target of Rs.203 in 8 to 10 months' time frame on an one year average P/BVx of 1.59x and FY22 BVPS (Book Value per Share) of Rs.127.68.

P/B Chart



REPCO HOME FINANCE LIMITED	CMP: 249.25	Target Price: 290	Upside: 16%
-----------------------------------	--------------------	--------------------------	--------------------

VALUE PARAMETERS	
Face Value (Rs.)	10.00
52 Week High/Low	365.50/90.75
M.Cap (Rs. in Cr.)	1559.34
EPS (Rs.)	44.57
P/E Ratio (times)	5.59
P/B Ratio (times)	0.79
Dividend Yield (%)	1.00
Stock Exchange	BSE

% OF SHARE HOLDING


	ACTUAL		ESTIMATE	
	FY Mar-20	FY Mar-21	FY Mar-22	
NII	492.39	524.28	554.23	
Ebit	419.63	435.56	457.23	
Pre-tax Profit	360.19	338.91	405.08	
Net Income	280.35	254.18	299.44	
EPS	44.81	40.62	47.87	
BVPS	285.62	324.57	371.77	
RoE	18.00%	13.34%	13.84%	

Investment Rationale

- RepcO Home Finance is a professionally managed housing finance company headquartered in Chennai, Tamil Nadu. It is registered as a housing finance company with the National Housing Bank (NHB).
- The company has exhibited meaningful jump in performance for Q2FY2021. The disbursements has jumped 3.3x (QoQ) to Rs 480 crore in Q2FY2021. The company expects Rs 225-250 crore of disbursements per month and cumulative disbursements of Rs 700-800 crore for Q3FY2021 and expects further improvement in disbursements to Rs 900 crore in Q4FY2021. The company expects to touch pre-covid level of disbursements in few months. It is targeting loan growth of 8-10% for FY2021
- The NIM stood at 4.6% and spread at 3.4%, while the company expects to maintain spread above 3% and margins at 4.25% for FY2021.
- The provision for stage 3 stands at 41%. The provisions stand at 2% of loan book.
- The collection efficiency was 93% in September 2020 and company expects further improvement in collection efficiency ahead. With the improving collection efficiency, the company expects GNPA to remain stable or decline in Q3FY2021. GNPA is expected to be around 4% end March 2021.
- The cost of borrowings has eased from 8.2% in Q1FY2021 to 7.65% in Q2FY2021. There is no scope for further reduction in cost of borrowings. Incremental yield on home loans is 10.39% and LAP at 13.22% compared with 10.46% and 13.42% in the previous quarter.
- As on 20 September 2020, Repco Home Finance had a total network of 153 branches and 24 satellite centers spread across Tamil Nadu, Karnataka, Andhra Pradesh, Telangana, Kerala, Maharashtra, Odisha, Gujarat, West Bengal, Madhya Pradesh, Jharkhand, Rajasthan and the Union Territory of Puducherry.


Risk

- Unidentified Asset Slippages. (Non- Identified NPA's)
- Regulatory Provisioning on assets and Corporate Governance issue

Valuation

With an objective to expand institutional credit flow to the housing needs of urban poor, the Government of India (GoI) has launched the Credit Linked Subsidy Scheme (CLSS) under its Housing for all Mission. The company is targeting 8-10% loan growth for the year with expectations of clocking higher than pre-Covid level of disbursements in Q3 and Q4. Thus, it is expected that the stock will see a price target of Rs.290 in 8 to 10 months' time frame on a one year average P/BVx of 0.78x and FY22 (E) BVPS (Book Value per Share) of Rs.371.77.

P/B Chart



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

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

Bharat Electronics Limited (BEL)



The stock closed at Rs 121.25 on 18th December 2020. It made a 52-week low at Rs 56.00 on 24th March 2020 and a 52-week high of Rs. 122.70 on 18th December, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 96.68.

Short term, medium term and long term biases are looking positive for the stock as it is trading in higher highs and higher lows on charts, which is bullish in nature. Apart from this, it has formed an “Inverted Head and Shoulder” pattern on weekly charts and has given the breakout of same, & managed to close above the neckline breakout of pattern, so buying momentum may continue for coming days. Therefore, one can buy in the range of 118-120 levels for the upside target of 135-140 levels with SL below 111.

Cadila Healthcare Limited (CADILAHC)



The stock closed at Rs 476.60 on 18h December, 2020. It made a 52-week low of Rs 202.00 on 13th March, 2020 and a 52-week high of Rs. 481.00 on 17th December, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 381.30.

As we can see on charts that stock is trading in higher highs and higher lows sort of “Rising Channel” on weekly charts which is considered to be bullish. Last week, stock ended with over 2% gains, closed on verge of breakout of pattern along with volumes so further upside is expected from current levels. Therefore, one can buy in the range of 470-473 levels for the upside target of 510-520 levels with SL below 445.

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

SOURCE: RELIABLE SOFTWARE

Charts by Reliable software



Moneywise. Be wise.

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

DERIVATIVES

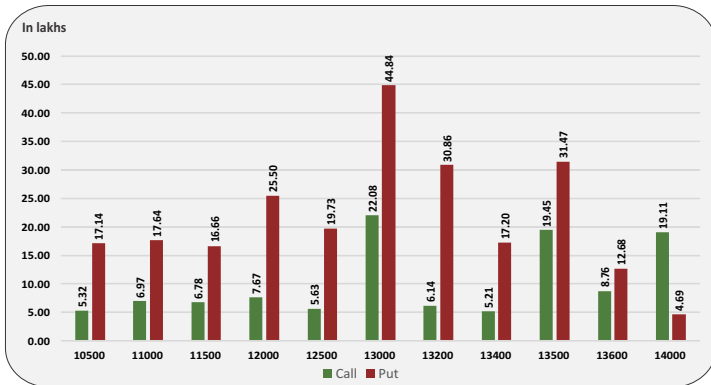
WEEKLY VIEW OF THE MARKET

Indian markets continued their winning streak for the seventh consecutive week with Nifty closing above 13750 mark while Bank Nifty also gained marginally higher with closing above 30700 mark. IT and pharma counter supported the gains in Nifty while PSU banks remained under pressure during the week. From derivative front, put writers at 13700 strike supported the Nifty index while call writers seen shifting to higher bands. This clearly shows a bit of discomfort among bears. The Implied Volatility (IV) of calls closed at 17.92% while that for put options closed at 18.77. The Nifty VIX for the week closed at 19.16%. PCR OI for the week closed at 1.98 indicates more puts writing than calls. From technical front, secondary oscillators suggest that markets are likely to remain volatile in coming sessions while bias should remain in favour of bulls as far Nifty is holding above 13500 mark. On higher side, now 14000 would act as key psychological hurdle for Nifty. Any dip into the prices should be use to create fresh longs as bulls are likely to grip the markets.

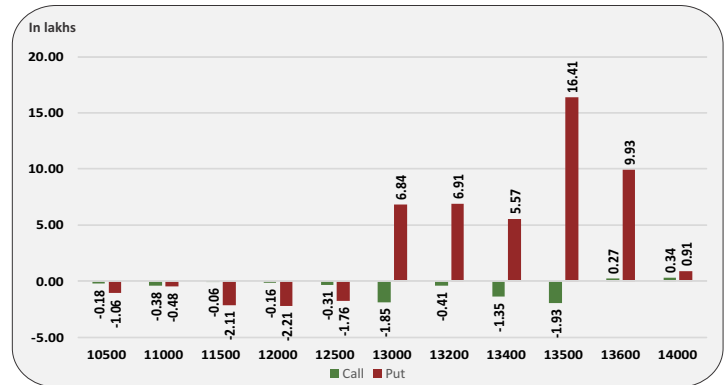
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	RELIANCE BUY DEC 2000 CALL 50.95 SELL DEC 2050 CALL 31.00 Lot size: 505 BEP: 2019.95 Max. Profit: 15175.25 (30.05*505) Max. Loss: 10074.75 (19.95*505)	BAJAJ-AUTO BUY DEC 3400 CALL 61.00 SELL DEC 3450 CALL 42.00 Lot size: 250 BEP: 3419.00 Max. Profit: 7750.00 (31.00*250) Max. Loss: 4750.00 (19.00*250)	BPCL BUY DEC 390 PUT 12.40 SELL DEC 370 PUT 4.40 Lot size: 1800 BEP: 382.00 Max. Profit: 21600.00 (12.00*1800) Max. Loss: 14400.00 (8.00*1800)
	FUTURE	ICICIBANK (DEC FUTURE) Buy: Above ₹519 Target: ₹537 Stop loss: ₹509	BALKRISIND (DEC FUTURE) Sell: Below ₹1605 Target: ₹1538 Stop loss: ₹1640

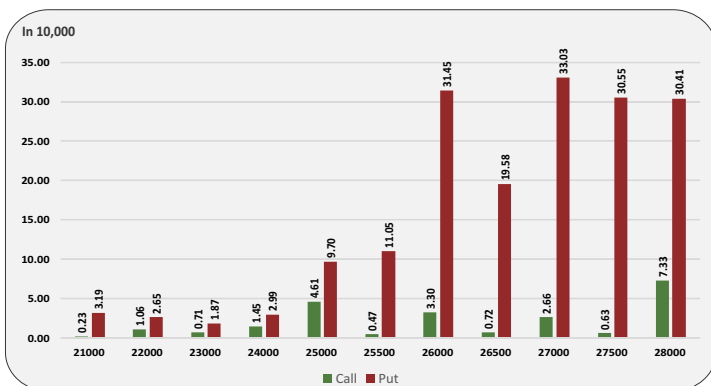
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



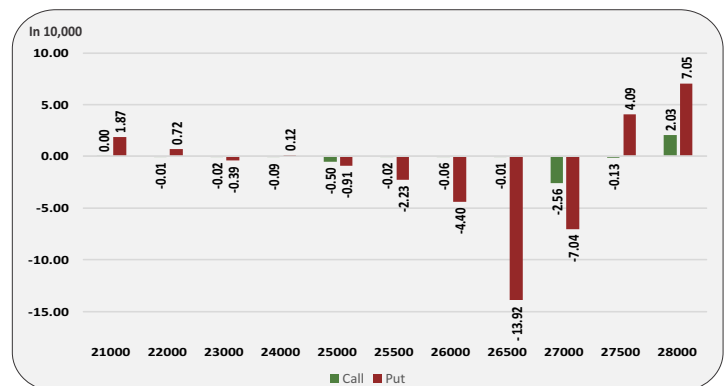
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	17-Dec	16-Dec	15-Dec	14-Dec	11-Dec
DISCOUNT/PREMIUM	13.70	16.75	17.10	13.45	4.50
COST OF CARRY%	0.81	0.80	0.79	0.77	0.73
PCR(OI)	1.98	1.94	1.85	1.83	1.82
PCR(VOL)	1.54	1.47	1.42	1.32	1.42
A/D RATIO(NIFTY 50)	0.40	2.27	1.23	2.27	0.75
A/D RATIO(ALL FO STOCK)*	0.39	2.15	1.22	2.31	0.88
IMPLIED VOLATILITY	17.92	17.63	18.35	18.09	17.32
VIX	19.16	19.20	19.35	19.40	18.79
HISTORICAL VOLATILITY	29.77	29.84	29.90	29.97	30.04

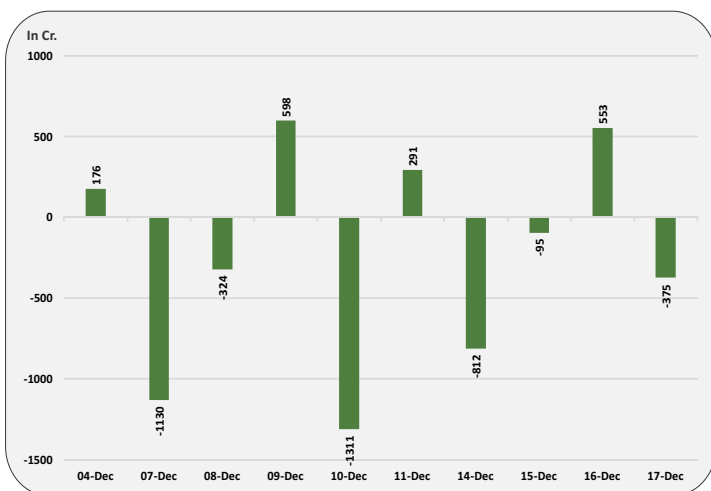
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

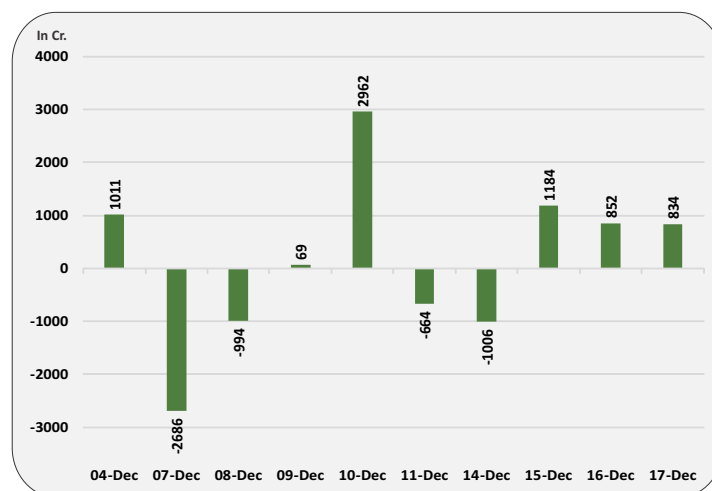
	17-Dec	16-Dec	15-Dec	14-Dec	11-Dec
DISCOUNT/PREMIUM	-2.65	72.10	15.55	42.50	4.40
COST OF CARRY%	0.78	0.80	0.76	0.80	0.75
PCR(OI)	7.18	7.43	7.43	7.60	7.33
PCR(VOL)	99.62	59.36	144.57	15.27	51.29
A/D RATIO(BANKNIFTY)	0.38	0.67	1.50	4.50	1.20
A/D RATIO(ALL FO STOCK)#	0.50	0.57	1.75	5.00	1.00
IMPLIED VOLATILITY	27.03	27.57	28.03	28.82	27.15
VIX	19.16	19.20	19.35	19.40	18.79
HISTORICAL VOLATILITY	42.53	42.63	42.74	42.85	42.95

#All Future Stock

FII'S ACTIVITY IN INDEX FUTURE



FII'S ACTIVITY IN DERIVATIVE SEGMENT



Top 10 Long Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
POWERGRID	193.65	2.11%	24672000	42.65%
MFSL	660.20	4.08%	7993700	29.48%
BATAINDIA	1595.50	1.85%	1197350	21.01%
ASHOKLEY	99.80	5.61%	38142000	18.71%
IBULHSGFIN	205.55	6.42%	23777000	10.89%
INDUSINDBK	939.70	1.61%	17990400	10.30%
CADILAHC	476.35	1.63%	6989400	9.59%
GMRINFRA	27.60	3.18%	65385000	8.47%
NATIONALUM	43.45	1.40%	52360000	8.26%
BEL	120.75	4.82%	33592000	7.67%

Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
PNB	32.95	-15.94%	177618000	87.07%
ESCORTS	1335.15	-2.25%	3350050	24.59%
TATACHEM	496.00	-2.88%	7112000	19.85%
GAIL	124.45	-1.58%	24637900	10.39%
UBL	1142.60	-1.67%	1337000	8.40%
PVR	1404.70	-4.23%	1403336	6.45%
MGL	1047.35	-1.40%	1282800	5.89%
HEROMOTOCO	3119.35	-1.55%	3827400	5.33%
AUROPHARMA	873.40	-2.72%	10653500	5.01%
HINDUNILVR	2318.80	-2.44%	5556900	4.67%

Note: All equity derivative data as on 17th December, 2020

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

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

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



OUTLOOK

SPICES

Turmeric futures (Apr) is expected to trade range bound within 5600-5900 levels, with a limited downside as the demand is intact, despite large carryover stocks and steady supplies. It is reported that increasing shipments of spices by rail to Bangladesh in the past one month has given a fillip to exports from the country. From June to November this year, 8,964 tonnes of turmeric have been exported by rail to Bangladesh from the Andhra Pradesh-Telangana belt. The exporters are showing keen interest to switch over to rail as the preferred mode for transport, considering the potential advantage of uninterrupted movement of consignments. Jeera futures is continuously crashing down and is trading near to yearly low of 12750, being weighed by prospects of higher output this season. This season, the progressive area of Rabi 2020-21 under cumin in Gujarat is 4,53,704 hectares as compared to 3,75,533 hectares during 2019-20 and higher than 4,06,141 hectares of last three year average. Demand from domestic stockists has slowed down as they are waiting for the new crop to hit the market. Going ahead, this bearish trend is expected to persist and possibilities are there the January contract may make a new low near 12600-12300. Dhaniya futures (Jan) may continue to witness sell on rise and plunge towards 5700-5500, facing resistance near 6000 as the area under cultivation has doubled this year as compared to last three year average. This season, the progressive area of Rabi 2020-21 under coriander in Gujarat has reached 1,28,591 hectares as compared to 67,278 hectares during 2019-20 and more than double of 62,641 hectares of last three year average.

OIL AND OILSEEDS

Soybean futures (Jan) is expected to trade on a bullish note and test 4600, taking support near 4350 levels. Global tightness in soybean is making its meal prices expensive and making Indian soy meal viable option for overseas buyers. Hence, local soybean crushers are continuing to pursue for more beans at lower prices to keep their export commitments intact. On CBOT, upbeat demand and concerns about dry weather conditions in key growing areas of South America have pushed soybean prices to their highest in more than six years. USDA projects the 2020/21 U.S. soybean crush to be record large at nearly 2.2 billion bushels, growth of over 15% over the past five years. RM Seed futures (Apr) may witness consolidation in the range of 5250-5550 with upside getting capped. The deterrent factors that will probably keep a check on the prices is the recent move by the Food Safety and Standards Authority of India (FSSAI) to withdraw its earlier order that prohibited the blending of mustard oil in the country. Secondly, the sowing area under mustard is rapidly increasing this Rabi season and is said to have surpassed the normal area slightly. The edible oils counters on the national bourse are making new all time high in every session, being buoyed by bullishness of their counterparts in the international market. The main factors behind this rally are the strong upside momentum in CBOT soybean, propelled by dollar index trading near 2 ½ year low and secondly strong appetite of China for oilseeds as well as edible oils. Going ahead, we may see soy oil futures (Jan) can test 1150 and CPO futures (Jan) heading towards 960 levels respectively.

OTHER COMMODITIES

Cotton futures (Dec) is expected to trade on a bullish note in the range of 20300-21000 taking positive cues from the international market. ICE Cotton prices has climbed to their highest level since April 2019, propelled by a strong weekly exports sales report and hopes for more U.S. economic stimulus and its likely fillip to demand for the natural fiber. Further helping cotton, the dollar index fell to its lowest in over 2-1/2 years against its rivals, making the natural fiber less expensive for holders of other currencies. Back at home, cotton prices are firm on the spot markets supported by steady demand from private millers and stockists. The domestic prices are closely following the export figures of the international cotton, due to which demand for the fibre has been improving on the domestic front. Chana futures may witness a consolidation for the third consecutive week in the range of 4650-4850, as the gains are being capped by rising acreage. The latest statistics showed that led by gram, pulses area has gone up by 9% to 131 lakh hectares. Maharashtra, Odisha and Jharkhand reported higher sowing as compared to the previous year. There is a near 13% increase in gram cultivation. Guar seed futures (Jan) will probably witness an upside momentum towards 4100, while guar gum futures (Jan) can gain further towards 6450 levels, respectively, taking positive cues from higher oil prices in the international market. The traders estimated that guar gum and derivatives export will reach to 25,000-27,000 MT and over 30,000 MT in coming months if the momentum remains intact.

BULLIONS

Bullion prices were on track to post their third consecutive weekly gain on growing expectations for additional stimulus measures in the United States. U.S. Congressional Republicans and Democrats scrambled to pass a new round of coronavirus aid with lawmakers from both parties saying that failure to agree was no longer an option. An unrelenting U.S. coronavirus surge pushed hospitals further to their limits as the United States pressed on with its immunization rollouts and prepared to ship nearly six million doses of a new vaccine on the cusp of winning regulatory approval. U.S. congressional negotiators were "closing in" on a \$900 billion COVID-19 assistance package planned to provide \$600-\$700 stimulus checks for individuals, dragging the dollar to a more than two-year low and pushing bullion counter upside. With interest rates anchored at zero, the Fed vowed to keep pumping cash into financial markets until the U.S. economy's recovery is secure. With interest rates anchored at zero, the Fed vowed to keep pumping cash into financial markets until the U.S. economy's recovery is secure. Bullion, considered a hedge against inflation, has risen over 24% so far this year amid the unprecedented stimulus unleashed globally. Raising concerns over the U.S. economy's recovery, the number of Americans filing first-time claims for jobless benefits unexpectedly rose last week as mounting COVID-19 infections battered business operations. Ahead in this week, we may continue to witness huge volatility and gold may trade in the range of 48600-51300 and Silver may trade in the range of 64000-69100. Whereas on COMEX gold may trade in the range of \$1840-\$1920 and Silver may trade in the range of \$24.10-\$27.90.

ENERGY COMPLEX

Crude Oil prices climbed and touched a 9-month high, with traders optimistic about progress toward a U.S. fiscal stimulus deal and record-breaking refining demand in China and India. U.S. lawmakers edged closer to agreement on a \$900 billion virus-relief spending package. Asia was ahead of the curve in recovery mode from the Coronavirus which is raising expectations that in the New Year we will see a rapid increase in crude oil demand, as the vaccine rolls out in the U.S. But on the other hand, more than 73.65 million people have been reported to be infected by the novel coronavirus globally and 1,654,920 have died. The spike in cases is leading to tough restrictions on travel, weighing on near-term fuel demand and market sentiment. OPEC+ plans to add 500,000 barrels per day of supply to the market in January, in the first step toward returning 2 million bpd to the market. While OPEC+ has shown it's ready and willing to adapt to evolving market conditions, which should protect crudes value in the longer term, near-term challenges may still weigh on recent bullish momentum. Ahead in this week crude price may witness huge volatility within the range of 3380-3720, where buying on dips would be strategy. Natural gas futures edging higher, due to technically oversold conditions and uncertainty over the overnight forecasts. The weather is expected to be cooler than normal on the east coast for the next 2-weeks while the weather is expected to be warmer than normal throughout most of the west coast. Ahead in this week we may expect prices may trade in range where support is seen near 180 and resistance is seen near 215.

BASE METALS

The promise of U.S. Federal Reserve to pump more money into markets, hopes for a U.S. stimulus package this week and upbeat economic data from China & US may support the industrial metals. But, profit booking at higher level cannot be denied. Copper may test to 625 levels by taking support near 600. Copper prices are getting support from declining stockpiles around the world, optimism about strong demand from China. Factory output in China grew at its fastest pace in 20 months in November as revived consumer spending and a gradual easing of COVID-19 restrictions in major trading partners lifted demand for the country's manufactured goods. Manufacturing output in the United States rose more than expected in November, boosted by motor vehicle production. Inventories in the LME system at 127,725 tonnes are the lowest since September, stocks in ShFE warehouses at 82,092 tonnes are the lowest since 2014 and Comex stores contain 78,084 tonnes, the lowest since June. Zinc may trade in the range of 217-226 while Lead can move in the range of 158-165. A global zinc market surplus expanded in October and the lead market was in deficit, the International Lead and Zinc Study Group (ILZSG) said. Nickel may trade with bullish bias in the range of 1290-1330. Violent protests by hundreds of workers at one of Indonesia's biggest nickel smelters on Sulawesi island operated by PT Virtue Dragon Nickel Industry have increased the supply concern. Aluminum may move in the range of 163-170 levels. Flourishing aluminium demand in China and the United States, higher freight costs and tight scrap supplies are expected to fuel further rises in prices.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING
NCDEX	SOYABEAN	JAN	4367.00	16.12.20	SIDEWAYS	4400.00	4200.00	4600.00	-
NCDEX	JEERA	JAN	13105.00	15.10.19	DOWN	16460.00	-	13670.00	13700.00
NCDEX	REF.SOY OIL	JAN	1102.30	02.06.20	UP	797.00	1072.00	-	1070.00
NCDEX	RMSEED	JAN	5378.00	07.12.20	DOWN	5772.00	-	5790.00	5800.00
NCDEX	CHANA	JAN	4738.00	06.08.20	UP	4200.00	4620.00	-	4600.00
NCDEX	GUARSEED	JAN	3974.00	27.01.20	UP	3450.00	3730.00	-	3700.00
NCDEX	COCUD	JAN	2042.00	06.11.20	UP	1900.00	1920.00	-	1900.00
MCX	CPO	DEC	927.20	02.06.20	UP	647.20	912.00	-	910.00
MCX	MENTHA OIL	DEC	994.40	15.12.20	UP	960.00	965.00	-	960.00
MCX	MCXBULLDEX	DEC	15722.00	17.11.20	DOWN	15700.00	-	16240.00	16300.00
MCX	SILVER	MAR	68267.00	09.12.20	SIDEWAYS	63200.00	65000.00	70000.00	-
MCX	GOLD	FEB	50390.00	18.11.20	DOWN	50100.00	-	51150.00	51200.00
MCX	MCXMETLDEX	DEC	13878.00	04.11.20	UP	12300.00	13530.00	-	13500.00
MCX	COPPER	DEC	610.90	29.09.20	UP	515.00	592.00	-	590.00
MCX	LEAD	DEC	159.70	10.11.20	UP	150.00	156.00	-	155.00
MCX	ZINC	DEC	221.90	14.10.20	UP	190.00	213.00	-	212.00
MCX	NICKEL	DEC	1309.40	14.10.20	UP	1120.00	1275.00	-	1270.00
MCX	ALUMINIUM	DEC	166.50	14.10.20	UP	147.00	161.50	-	161.00
MCX	CRUDE OIL	JAN	3569.00	24.11.20	UP	3220.00	3270.00	-	3250.00
MCX	NATURAL GAS	DEC	193.90	25.11.20	SIDEWAYS	210.00	170.00	210.00	-

Closing as on 17.12.20

- 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



NATURAL GAS MCX (DEC) contract closed at Rs. 193.90 on 17th Dec'2020. The contract made its high of Rs. 259.60 on 02nd Nov'2020 and a low of Rs. 175.90 on 10th Dec'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs 198.61. On the daily chart, the commodity has Relative Strength Index (14-day) value of 43.646.

One can buy above Rs. 201 for a target of Rs. 225 with the stop loss of Rs. 188.



LEAD MCX (DEC) contract closed at Rs. 159.70 on 17th Dec'2020. The contract made its high of Rs. 165.10 on 30th Nov'2020 and a low of Rs. 146.05 on 27th Oct'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 159.19. On the daily chart, the commodity has Relative Strength Index (14-day) value of 61.587.

One can buy near Rs. 160 for a target of Rs. 170 with the stop loss of Rs. 155.



GUARSEED NCDEX (JAN) contract was closed at Rs. 3974.00 on 17th Dec'2020. The contract made its high of Rs. 4497.00 on 27th Oct'2020 and a low of Rs. 3853.00 on 08th Dec'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 3989.52. On the daily chart, the commodity has Relative Strength Index (14-day) value of 44.769.

One can sell below Rs. 3950 for a target of Rs. 3600 with the stop loss of Rs 4120.

NEWS DIGEST

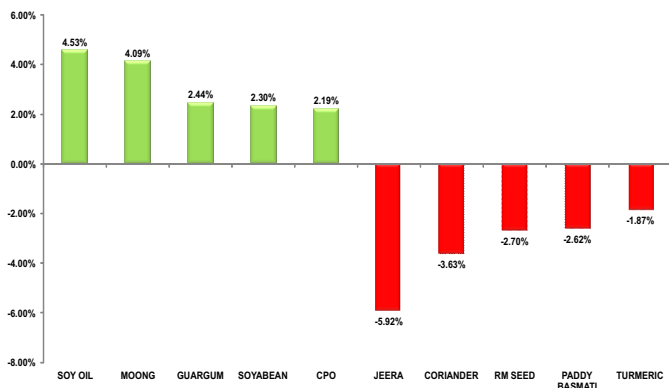
- The Cabinet Committee on Economic Affairs has approved assistance of about Rs. 3,500 crore for sugarcane farmers (Ganna Kisan).
- The turnover on MCX, the country's largest commodity exchange, was up four per cent at Rs.8.03-lakh crore as of December 12 this year against Rs.7.71-lakh crore logged in last year.
- BSE has launched an electronic spot platform for agricultural commodities BSE E-Agricultural Markets (BEAM), through its subsidiary BSE Investments.
- Import of Vegetable Oils during November 2020 is reported at 1,102,899 tons compared to 1,127,220 tons for Nov.'19 consisting of 1,083,329 tons of edible oils and 19,570 tons of non-edible oils i.e. down by 2%. - Solvent Extractors' Association of India (SEA)
- The Food Safety and Standards Authority of India (FSSAI) has decided to withdraw its earlier order that prohibited the blending of mustard oil in the country.
- Sugar mills in the country produced 73.77 lakh tonnes (lt) of sugar till December 15, nearly 61 per cent more than 45.81 lt more than the production in the corresponding period last year. - Indian Sugar Mills Association (ISMA)
- The Federal committee unanimously kept the federal funds target rate in a range of zero to 0.25%, where it's been since March, and a majority of Fed officials continued to forecast that their benchmark lending rate would be held near zero at least through 2023.
- Demand will rise by 5.90 million barrels per day (bpd) next year to 95.89 million bpd. The growth forecast is 350,000 bpd less than expected a month ago. - OPEC

WEEKLY COMMENTARY

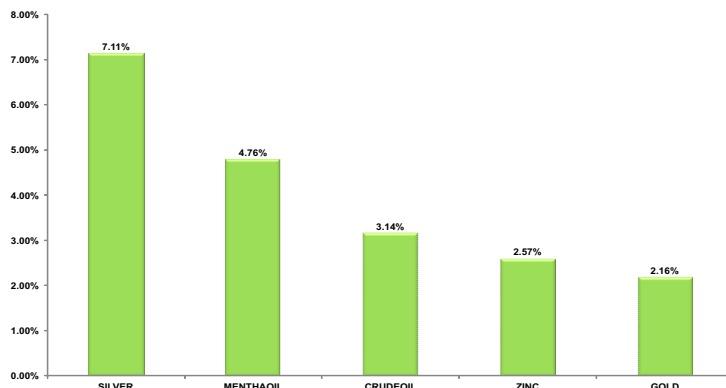
It was a good week for entire asset classes on vaccine progress amid clarity in US stimulus. Commodities was not behind and saw recovery in most of the counter. CRB closed above the mark of 165. Multi year lows in dollar index also made commodities attractive to the investors. The dollar was down with investors continuing a retreat from the safe-haven asset after progress in U.S. stimulus measures and Brexit talks boosted risk appetite. Bullion counter amazed the market with its sharp upside move. Gold was up with the U.S. Federal Reserve's pledge to keep interest rates low until an economic recovery is secure giving the yellow metal a boost. The Fed also promised to continue its bond-buying program until "substantial further progress" in restoring full employment and hitting its 2% inflation target. In Comex and mcx, it was trading near \$1890 and Rs 50300 respectively. Silver was firm also on strength in both gold and base metals. In Comex, it jumped the strong resistance of \$26 and 67800 in mcx. Base metals counter remained firm on progress on stimulus. Nevertheless nickel gave some of its weekly gain on profit booking. Republicans and Democrats in Congress were reportedly "closing in on" approving a \$900 billion stimulus bill on last Wednesday, the most positive note seen in months. They are also working to pass a \$1.4 trillion spending bill for the fiscal year beginning on Oct. 1. by Friday to prevent a government shutdown. Energy counter gave some further buying opportunities. Oil hit a nine-month high on last Thursday after government data showed a fall in U.S. crude stockpiles last to last week, while progress towards a U.S. fiscal stimulus deal and strong Asian demand also buoyed prices. U.S. stockpiles posted a larger-than-expected draw, three of India's refiners are operating almost at 100% capacity, indicating crude demand remains strong. Natural gas prices were trying to get support as a cold snap has hit the United States.

In agri counter, action was therein oil seeds, guar and in cotton complex. Soyabean was marginally up. The market sentiments have turned optimistic as the exporting soyameal from India has once again become competitive, thereby improving the export prospects as against last year. Cotton had limited upside. The upside was capped despite of bullishness persisting in the international market due to two factors; firstly, the Cotton Association of India (CAI) informed that large stocks are still with the CCI, Maharashtra Federation, MNCs, Ginners and MCX which are estimated to be about 91.57 lakh bales as on November 30. Secondly, fears of a fresh Covid wave have led to a rise in daily cotton arrivals to 2.5-3.00 lakh bales, with farmers wanting to sell their stocks. Guar was up on crude bullishness.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



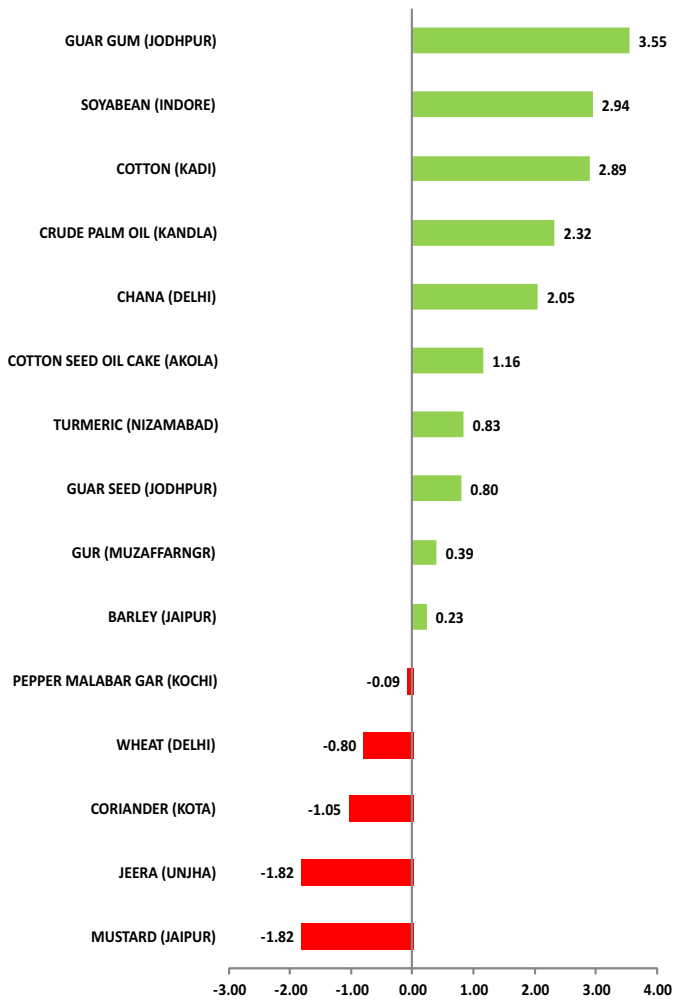
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	10.12.20 QTY.	17.12.20 QTY.	DIFFERENCE
BARLEY	MT	2428	488	-1940
CASTOR SEED	MT	10420	10860	440
CHANA	MT	26966	23053	-3913
COCUD	MT	11370	22849	11479
CORIANDER	MT	3011	3001	-10
GUARGUM	MT	11489	11500	11
GUARSEED	MT	23783	24875	1092
JEERA	MT	1721	1584	-137
RM SEED	MT	18335	14679	-3656
SOYBEAN	MT	31572	31890	318
TURMERIC	MT	1099	1099	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	09.12.20 QTY.	16.12.20 QTY.	DIFFERENCE
ALUMINIUM	MT	611.86	768.17	156.31
COPPER	MT	1751.31	1436.24	-315.07
COTTON	BLS	41400.00	51875.00	10475.00
GOLD	KGS	405.00	405.00	0.00
GOLD MINI	KGS	79.60	79.50	-0.10
GOLD GUINEA	KGS	5.60	5.60	0.00
LEAD	MT	848.20	801.49	-46.72
MENTHA OIL	KGS	112329.10	110169.20	-2159.90
NICKEL	MT	400.38	390.01	-10.37
SILVER (30 KG Bar)	KGS	188732.96	189606.21	873.25
ZINC	MT	1633.74	1853.16	219.42

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 10.12.20	STOCK POSITION 17.12.20	DIFFERENCE
ALUMINIUM	1338575	1377225	38650
COPPER	149575	133125	-16450
NICKEL	243498	244314	816
LEAD	110375	119600	9225
ZINC	217150	211475	-5675

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

COMMODITY	EXCHANGE	CONTRACT	11.12.20	17.12.20	CHANGE%
ALUMINIUM	LME	CASH	2022.00	2029.00	0.35
COPPER	LME	CASH	7741.00	7823.00	1.06
LEAD	LME	CASH	2058.50	2062.00	0.17
NICKEL	LME	CASH	17192.00	17355.00	0.95
ZINC	LME	CASH	2805.50	2818.00	0.45
GOLD	COMEX	FEB	1843.60	1890.40	2.54
SILVER	COMEX	MAR	24.09	26.18	8.67
LIGHT CRUDE OIL	NYMEX	JAN	46.57	48.36	3.84
NATURAL GAS	NYMEX	JAN	2.59	2.64	1.74

Natural Rubber future... "The creator of more than 40K products"

After receiving approval from markets regulator Securities and Exchange Board of India (Sebi), leading commodity bourse MCX is going to launch of futures trading in natural rubber. The rubber futures contracts will be available for compulsory delivery for investors who are keen to trade in rubber quality of 'Ribbed Smoked Sheets4' for a minimum lot size of 1 tonne.

Natural Rubber & its Application

Natural rubber is an essential raw material used in the creation of more than 40,000 products. Around 50-60 % of the global rubber production is used by the tyre manufacturing sector thanks to its strength and heat resistance. It's also used in hoses, automotive parts, foam mattresses, electrical and electronics, health care, power transmission, cement industry, and battery boxes.

Global scenario

Worldwide consumption for natural rubber has increased steadily in the recent decade and the Asian story continues to drive demand for the raw material. Thailand, Indonesia, India, China, Malaysia, Vietnam are the major producers of rubber. The global production was projected to be close to 13.7 million tons in 2019. Data from the Association of Natural Rubber Producing Countries show that global rubber production dropped 8.7 percent to 7.78 million tonnes in January-August this year. The association expects production to be 6.8 percent lower at 12.90 million tonnes during the full year 2020. Global natural rubber consumption was projected to be close to 13.6 million tons in 2019, of which approx. 6.5 million tons was consumed in India and China alone.

Domestic scenario

India stands at sixth place in the production of natural rubber and second place in world consumption. Kerala is the main area of cultivation which covers 80 % of the total sown area. The other major contributors are Tamil Nadu, North East Region mainly Tripura, Assam followed by Karnataka.

In India, low prices for natural rubber and higher cultivation costs had been discouraging growers. It resulted in production dropping from a record high of 9.12 lakh tonnes 2012-13 to 6.51 lakh tonnes during 2018-19. Last year, the output increased to 7.12 lakh tonnes but it could be lower this year due to COVID-19 that forced a shutdown of plantations and industries.

RUBBER CONTRACT SPECIFICATIONS

Trading & Delivery unit	1 MT
Price quote	100 kg
Tick size	Rs 1
Quality	RSS4
Delivery center	Palakkad, Kerala
Settlement type	Compulsory delivery
Initial margin	8% (May be modified as per SEBI guidelines)
Position limits	Clients - 10,500 MT Members - 105,000 MT Near month limits are one fourth of the above Staggered delivery period Last 5 trading days

Advantage of rubber futures

Considering the huge market size for natural rubber in India in terms of production and imports, the rubber futures contracts holds special significance for market participants. The rubber futures trading will provide a hedging tool for stakeholders in the rubber value chain comprising growers, traders, exporters, importers and end-users like the tier industry.



Source: Rubber Board of India

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	11.12.20	17.12.20	Difference (%)
Soybean	CBOT	JAN	Dollars Per Bushel	11.60	12.01	3.53
Soy oil	CBOT	JAN	Cents per Pound	38.24	39.93	4.42
CPO	BMD	FEB	MYR per MT	3410.00	3378.00	-0.94
Cotton	ICE	MAR	Cents per Pound	74.89	77.89	4.01

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	73.8175	73.8400	73.4625	73.6625
EUR/INR	89.4625	90.1175	89.3250	90.0750
GBP/INR	98.2800	100.2750	97.9825	100.2075
JPY/INR	70.9225	71.4775	70.7400	71.4500

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

Market Stance

Indian Rupee posted the biggest jump on weekly basis in the last two months after strong global equities rally amid optimism in vaccine roll-outs, various central bank pledges to support easy monetary policy as well further hopes of an end to political deadlock on the Brexit front. Additionally rupee got supported after DXY fell below 90.00 for the first time since April 2018. Meanwhile the pound rallied for a fourth day in a row on Thursday as investors rushed to bet on a Brexit trade deal, putting the currency on course for its best week since March. Accordingly sterling surged above \$1.36 up from above \$1.32 in last few days. The gains have been driven by signs that the impasse in UK-EU trade talks is being gradually getting over. On the flip side euro remains upbeated after the Federal Reserve decided to keep buying at least \$120bn of debt per month until “substantial further progress has been made” in the recovery, moving to strengthen its support for the US economy amid surging corona virus infections which weigh dollar further. Going forward next week, more headlines in Brexit will direct the forex major pairs.

Technical Recommendation

USD/INR



USD/INR (DEC) contract closed at 73.6625 on 17-Dec-20. The contract made its high of 73.8400 on 15-Dec-20 and a low of 73.4625 on 17-Dec-20 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 73.9318.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 36.42. One can sell at 74.00 for the target of 73.00 with the stop loss of 74.50.

GBP/INR



GBP/INR (DEC) contract closed at 100.2075 on 17-Dec-20. The contract made its high of 100.2750 on 17-Dec-20 and a low of 97.9825 on 15-Dec-20 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 98.7797.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 56.81. One can buy at 99.50 for a target of 100.50 with the stop loss of 99.00.

News Flows of last week

- 17th DEC Bank of England ready to tolerate a Brexit inflation spike
- 16th DEC COVID-19 surge, depleted fiscal stimulus thump U.S. retail sales
- 16th DEC BOJ to hold fire in hope extending aid programmes will keep pandemic pain at bay
- 16th DEC BOJ loads up \$6 billion in ammunition to combat market turmoil
- 16th DEC Japan posts record run of export declines on soft U.S., China demand
- 15th DEC U.S. manufacturing production solid; imported inflation muted
- 14th DEC India's November retail inflation eases, RBI seen to hold on rates
- 14th DEC Japan to decide on third extra budget to ease COVID-19 pain
- 14th DEC Japan Inc shakes off initial COVID-19 gloom but resurgence hits capex, hiring - BOJ survey

Economic gauge for the next week

Date	Currency	Event	Previous
21-Dec	EUR	Consumer Confidence	-18
22-Dec	USD	Final GDP Price Index q/q	3.60%
22-Dec	USD	Final GDP q/q	33.10%
23-Dec	USD	Core PCE Price Index m/m	0.00%
24-Dec	USD	Core Durable Goods Orders m/m	1.30%
24-Dec	USD	Durable Goods Orders m/m	1.30%
24-Dec	USD	Unemployment Claims	
24-Dec	JPY	Tokyo Core CPI y/y	-0.70%
25-Dec	JPY	Unemployment Rate	3.10%

EUR/INR



EUR/INR (DEC) contract closed at 90.0750 on 17-Dec-20. The contract made its high of 90.1175 on 17-Dec-20 and a low of 89.3250 on 14-Dec-20 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 89.2274.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 70.19. One can buy at 90.00 for a target of 91.00 with the stop loss of 89.50.

JPY/INR



JPY/INR (DEC) contract closed at 71.4500 on 17-Dec-20. The contract made its high of 71.4775 on 17-Dec-20 and a low of 70.7400 on 14-Dec-20 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 71.2100.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 42.54. One can sell at 71.25 for a target of 70.25 with the stop loss of 71.75.

Issue Highlights

Industry	Waste Management
Total Issue (Shares) - Offer for sale	6,824,933
Total Issue (Shares) - Fresh Issue	2,698,413
Net Offer to the Public	9,523,346
Issue Size (Rs. Cr.)	298-300
Price Band (Rs.)	313-315
Offer Date	21-Dec-20
Close Date	23-Dec-20
Face Value	5
Lot Size	47 Per Equity Share

Issue Composition

	In shares
Total Issue for Sale	9,523,346
QIB	4,761,673
NIB	1,428,502
Retail	3,333,171

Objects of the Issue

The company proposes to utilise the Net Proceeds towards funding the following objects:

1. To finance PCMC WTE Project through investment in subsidiaries
2. To pay-off company's consolidated borrowings by infusing debt in Subsidiary-AG Enviro
3. To meet general corporate purposes.

Book Running Lead Manager

- Equirus Capital Private Limited
- IIFL Securities 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. 315, the stock is priced at pre issue P/E of 12.35x on its actual annualised FY20 EPS of Rs. 25.52. Post issue, the stock is priced at a P/E of 13.65x on its EPS of Rs. 23.08. Looking at the P/B ratio at Rs. 315 the stock is priced at P/B ratio of 2.81x on the pre issue book value of Rs. 112 and on the post issue book value of Rs. 141.64 the P/B comes out to 2.22x.

On the lower end of the price band of Rs.313 the stock is priced at pre issue P/E of 12.27x on its actual annualised FY20 EPS of Rs. 25.52. Post issue, the stock is priced at a P/E of 13.56x on its EPS of Rs. 23.08. Looking at the P/B ratio at Rs. 313, the stock is priced at P/B ratio of 2.79x on the pre issue book value of Rs. 112 and on the post issue book value of Rs. 141.64, the P/B comes out to 2.21x.

About the Company

Incorporated in 2001, Antony Waste Handling Cell Limited is one of the leaders in India's Municipal Solid Waste Management (MSW) industry. The business is offering a full spectrum of MSW services i.e. solid waste collection, processing, transportation, and its disposal across the country. The company's key business operations include MSW C&T, MSW processing, and Mechanized sweeping project.

Strength

A leading service provider in MSW management sector with end-to-end capabilities: The company believes that its established track record of more than 19 years, scale of operations, diversified geographic presence, vertical integration and strong position in the MSW management sector enables it to identify and win new contracts.

Strong track record of project execution: The company has an established track record of 19 years in executing solid waste projects. Having undertaken more than 25 projects as of November 15, 2020, of which 18 are ongoing, it has a demonstrated track-record as a comprehensive service provider equipped with the resources to handle large-scale projects for municipalities and private players. The company believes that its strong track record has enabled it to bid for, and be awarded, large-scale projects by its customers. Kanjurmarg site (which is being currently run by Antony Lara) in Mumbai is a key success story of scientific landfill in India. As of November 15, 2020, it had processed approximately 7.63 million metric tons of waste at its Kanjurmarg site since Fiscal 2010.

De-risked business model with diverse portfolio of projects: The company portfolio of 18 ongoing projects as on November 15, 2020, comprises 12 MSW C&T projects, two MSW processing project and four mechanized sweeping projects. Its project portfolio is diversified across services provided, counterparties, project duration, nature of contracts and geographical areas where it operates.

Access to technology backed vehicles and equipment enables it to manage its operations efficiently: It has consistently invested in its fleet of vehicles. As of November 15, 2020, it owns a fleet of 1,147 vehicles, of which 969 were equipped with GPS technology, which allows to operate its projects efficiently. It procures the components of its vehicles and equipment mostly from leading international suppliers, including Compost System GmbH. The company believes that vehicle ownership provides it with a competitive advantage and helps it meet its service level commitments in a cost-effective manner.

Strategy

Capitalize on the growth opportunities in the MSW management sector by continued focus on bidding for MSW projects: The management and Handling Rules promoting the involvement of private agencies in waste collection, treatment and disposal. The company believes that its past experience, 119 financial strength, acumen and resultant credentials will make the company eligible to bid for most projects that come up for bidding in the MSW management sector. The company will continue to pursue a broad range of projects in urban or semi-urban areas with limited counter-party risk and healthy operating margins.

Continue with rational selection of projects and strategically expand its geographical footprint: The company will also continue to evaluate bidding with financial and strategic partners for projects and technologies which form a part of MSW management value-chain but are not a part of its core competence.

Continue to focus on enhancing operational efficiency: The company intends to continue to focus on improving its project execution and operational efficiencies in order to maintain its credentials as well as profit margins.

Risk factor

- Dependent on municipal authorities.
- May require high working capital.
- Depend on a limited number of customer

Outlook

Antony Waste Handling Cell intends to capitalise on the growth opportunities in the MSW management sector by continued focus on bidding for MSW projects. It is dependent on municipal authorities for a substantial proportion of its business and revenue. Also it is dependent on a limited number of customers for a significant portion of its revenue. The loss of any of its major customer due to any adverse development or significant reduction in business from its major customer may adversely affect its business. Moreover, the major portion of the issue is offer for sale. Only 85 crore will come to the company raised through fresh issue. A high risk taker may opt the issue.

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.INDIVIDUAL & HUF (UPTO ₹5 CR.)	6.10	-	6.30	6.60	-	6.60	6.60	-	0.25% EXTRA FOR SR. CITIZEN, 0.10% EXTRA FOR RENEWAL	₹ 25000/-
2	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	5.65	-	5.65	5.95	-	5.95	6.05	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹ 20000/- BUT ₹ 40000/- IN MONTHLY OPTION
3	HDFC LTD- REGULAR DEPOSIT FOR TRUST (UPTO ₹2 CR.)	5.55	-	5.55	5.85	-	5.85	5.95	-	-	
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.35	-	5.35	5.65	-	5.65	5.75	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.70		22M=5.80		30M=5.75		44M=6.10		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=5.65	-	-		30M=5.65	-	-		-	
7	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=5.85	-	-		66M=6.25	-	-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=5.70	-	-		66M=6.10	-	-		-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	5.30	-	5.55	5.95	-	5.95	6.10	6.10	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	37M= 6.00%	45M= 6.10%		65M= 6.25%		-	-		0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
11	J K LAKSHMI CEMENT LTD	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING ₹5 LACS AND ABOVE - MAX. 0.50%	₹ 25000/-
12	KTDFC (Kerala Transport)	8.00	-	8.00	8.00	-	7.75	7.75	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
13	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	5.65	5.65	5.65	5.75	-	-	5.75	-	0.25% FOR SENIOR CITIZEN	₹ 20000/-
14	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CRORE)	5.70	6.00	6.20	6.30	44M=6.45	6.45	6.45	-	0.25% FOR SENIOR CITIZEN	₹ 5000/-
15	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	5.90	-	6.15	6.60	-	6.60	6.70	6.70	0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹ 10000/-
16	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.50	-	7.70	8.15	-	8.20	8.40	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-
17	SHRIRAM CITY UNION SCHEME	7.50	-	7.70	8.15	-	8.20	8.40	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-

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

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

* Email us at fd@smcindiaonline.com



MUTUAL FUND

INDUSTRY & FUND UPDATE

Mutual Fund assets to touch Rs 50 lakh crore by 2025: Crisil

Ratings agency Crisil on December 17 said the mutual fund industry will post double-digit growth for the next few years and its assets under management will cross Rs 50 lakh crore by 2025. Crisil's research wing said the increase in inflows is bound to be fuelled by investments into equities as against other asset classes. Investor interest in the mutual funds segment has been changing lately because of market volatility, and the average assets under management stood at around Rs 30 lakh crore as of November 2020.

Mutual Fund's selling spree continues; withdraw Rs 30,760-crore from equities in November

Continuing their selling spree for the sixth straight month, mutual funds pulled out Rs 30,760 crore from equities in November on profit booking and experts believe the outflow trend will continue unless there is correction in markets. With this, net withdrawal by mutual funds (MFs) has reached to over Rs 28,000 crore in the first 11 months of the ongoing year (January-November), data available with the Securities and Exchange Board of India (SEBI) showed. The markets, despite the withdrawals from mutual funds in the last few months, have continued to rise as flows from FPIs have been robust. Foreign Portfolio Investors (FPIs) have put in over Rs 1.08 lakh crore in the Indian equity markets during January-November period of 2020. According to the data, MFs pulled out Rs 30,760 crore from equities in November. This has taken the outflow to over Rs 68,400 crore since June. MFs withdrew Rs 14,492 crore in October, Rs 4,134 crore in September, Rs 9,213 crore in August, Rs 9,195 crore in July and Rs 612 crore in June. However, they invested over Rs 40,200 crore in the first five months of the year (January-May). Of this, Rs 30,285 crore was invested in March.

Debt funds drive inflows into mutual funds during Nov: Report

Despite the equity funds seeing outflow for the fifth consecutive month, the overall inflows into mutual funds crossed Rs 30 lakh crore for the first time in November, driven by open-ended debt funds and mark-to-market gains after a rally in the equity markets, according to a report. This had the industry-wide mutual fund assets expanding 6.3 per cent in November to settle at a record high of Rs 30.01 lakh crore, with fresh follows totalling Rs 2 lakh in the month from Rs 28 lakh crore in October.

Nippon Life India Mutual Fund launches passive flexicap FoF

Nippon Life India Mutual Fund has announced the launch of Nippon India Passive Flexicap FoF, an open-ended Fund of Funds scheme investing in units of ETFs/index funds of Nippon India Mutual Fund. The NFO opens on December 10 and closes on December 24. The minimum investment required is Rs 5,000 and in multiples of Re 1 thereafter. Nippon India Passive Flexicap FoF will predominantly invest in units of ETFs/index funds of Nippon India Mutual Fund. The fund will be benchmarked against Nifty 500 TRI. According to the press release, Nippon India Passive Flexicap FoF would invest across market caps, basis average allocation of all active multicap funds in the industry into large, mid and small cap stocks as provided by CRISIL every month. The investment objective of the scheme is to seek long term capital growth by investing in units of ETFs / Index Funds of Nippon India Mutual Fund. The Scheme follows a passive investment strategy and will predominantly invest in the units of ETFs / Index Funds of Nippon India Mutual Fund such as Large Cap ETF/ Index Fund, Mid Cap ETF/ Index Fund and Small Cap ETF/ Index Fund

NEW FUND OFFER

Scheme Name	Kotak International REIT FOF
Fund Type	Open Ended
Fund Class	Other Scheme - FoF Overseas
Opens on	7-Dec-20
Closes on	21-Dec-20
Investment Objective	To provide long-term capital appreciation and income by investing in units of SMAM ASIA REIT Sub Trust fund and/or other similar overseas REIT funds.
Min. Investment	5000
Fund Manager	Mr. Arjun Khanna

Scheme Name	Nippon India Passive Flexicap FoF
Fund Type	Open Ended
Fund Class	Other Scheme - FoF Domestic
Opens on	10-Dec-20
Closes on	24-Dec-20
Investment Objective	To seek to long term capital growth by investing in units of ETFs/Index Funds of Nippon India Mutual Fund. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved
Min. Investment	5000
Fund Manager	Mehul Dama

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
Canara Robeco Small Cap Fund - Reg - G	13.25	15-Feb-2019	432.51	10.51	47.88	40.23	N.A	16.54	3.21	0.82	0.08	1.71	23.47	70.81	4.02
DSP Small Cap Fund - Reg - Growth	70.83	14-Jun-2007	4960.26	14.77	51.25	36.66	1.54	15.58	3.26	0.85	0.09	N.A	20.59	73.81	5.60
Edelweiss Small Cap Fund - Reg - Growth	14.65	07-Feb-2019	494.26	12.45	47.84	35.18	N.A	22.78	3.24	0.85	0.18	N.A	31.33	67.85	0.82
Kotak Small Cap Fund - Reg - Growth	96.65	24-Feb-2005	1609.71	17.65	56.45	35.03	6.31	15.42	3.26	0.88	0.13	3.64	24.77	68.74	2.86
SBI Small Cap Fund - Growth	70.39	09-Sep-2009	4741.96	15.83	50.16	32.60	5.43	18.89	2.85	0.77	0.14	N.A	26.29	70.75	2.96
Parag Parikh Long Term Equity F - R - G	34.74	24-May-2013	4239.43	11.32	33.36	31.77	14.37	17.87	2.44	0.71	0.18	34.67	12.95	18.12	34.26
UTI Mid Cap Fund - Growth	129.92	07-Apr-2004	3794.09	16.11	44.12	31.67	4.98	17.24	2.86	0.81	0.06	15.17	69.11	13.01	2.70

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
BOI AXA Tax Advantage Fund - Eco - G	76.22	25-Feb-2009	293.78	15.17	42.92	30.11	9.72	18.75	2.61	0.79	0.18	51.82	25.91	18.97	3.30
BOI AXA Tax Advantage Fund - Reg - G	71.40	25-Feb-2009	293.78	14.99	42.49	29.28	8.94	18.10	2.61	0.79	0.16	51.82	25.91	18.97	3.30
Canara Robeco Equity Tax Saver F - G	84.69	02-Feb-2009	1111.05	15.38	39.59	24.29	13.07	19.70	2.80	0.87	0.09	66.47	22.64	9.56	1.33
Mirae Asset Tax Saver Fund - Reg - G	22.72	28-Dec-2015	4026.33	17.78	42.87	19.90	11.07	17.93	3.04	0.98	0.08	69.15	20.76	5.59	4.49
UTI Long Term Equity Fund (Tax Saving) - G	108.43	15-Nov-1999	1320.15	19.96	38.13	19.07	7.77	14.38	2.93	0.92	0.04	64.42	25.60	8.21	1.77
Union Long Term Equity Fund - Growth	30.48	23-Dec-2011	266.98	15.63	36.87	18.96	8.54	13.20	2.79	0.91	0.04	73.27	13.65	9.41	3.68
Axis Long Term Equity Fund - Growth	58.13	29-Dec-2009	21496.40	23.28	37.84	18.83	12.63	17.39	2.86	0.88	0.07	81.48	13.28	1.77	3.47

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Edelweiss Balanced Advantage Fund - G	29.84	20-Aug-2009	1469.17	11.14	22.95	21.43	10.46	10.13	1.64	0.07		59.78	8.87	3.35	28.00
Canara Robeco Equity Hybrid Fund - G	197.79	01-Feb-1993	3298.09	12.37	25.88	17.76	10.58	11.44	1.96	0.07		59.28	12.81	1.74	26.16
HDFC Childrens Gift Fund	144.63	02-Mar-2001	3286.97	13.01	30.99	16.12	7.95	15.97	2.16	0.02		44.28	12.85	12.00	30.87
DSP Equity & Bond Fund - Growth	188.81	27-May-1999	5729.08	15.26	27.68	15.90	8.52	14.59	2.22	0.07		50.20	17.87	6.33	25.59
Baroda Hybrid Equity Fund - Growth	64.33	12-Sep-2003	426.91	14.75	31.21	15.82	4.32	11.38	2.19	-0.04		57.54	17.01	1.03	24.41
Aditya Birla Sun Life Balanced Adv. F - G	63.71	25-Apr-2000	2391.29	13.40	25.46	15.10	7.94	9.38	2.11	0.01		51.22	9.61	3.32	35.85
Kotak Equity Hybrid Fund - Growth	30.54	05-Nov-2014	1211.26	15.47	33.81	15.06	7.64	9.32	2.42	0.05		47.86	20.94	10.59	20.61

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
Nippon India Nivesh Lakshya Fund - R - G	13.87	06-Jul-2018	1547.46	5.42	22.55	19.29	7.59	15.09	N.A	14.27	45.22	0.14	24.26	6.57
IDFC D B F - Reg - Growth	27.27	03-Dec-2008	2589.86	0.84	7.24	5.30	7.89	14.54	9.70	8.68	32.04	0.16	8.06	5.97
Edelweiss Banking & PSU Debt F - R - G	19.01	13-Sep-2013	349.95	8.98	5.92	3.11	9.88	14.01	10.38	9.24	37.51	0.16	8.56	6.49
DSP Strategic Bond Fund - Reg - Growth	2623.30	12-Nov-2008	1532.66	-6.34	2.05	3.21	6.59	13.88	9.25	8.29	41.74	0.11	11.38	5.97
Axis Dynamic Bond Fund - Growth	23.00	27-Apr-2011	855.69	8.08	5.93	3.50	9.82	13.72	9.60	9.02	35.84	0.13	8.90	6.41
SBI Magnum Income Fund - Growth	54.65	25-Nov-1998	1431.49	-4.29	1.86	4.28	10.74	13.69	9.10	7.97	27.09	0.18	7.73	6.40
L&T Triple Ace Bond Fund - Reg - Growth	57.03	31-Mar-1997	4763.72	5.38	5.24	3.37	8.78	13.50	10.06	7.61	39.08	0.15	7.71	6.28

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
Aditya Birla Sun Life Medium Term Plan - R - G	23.50	23.50	2036.42	9.56	10.58	37.35	21.49	8.51	2.89	7.55	55.84	-0.08	5.32	7.34
HDFC Medium Term Debt Fund - Growth	43.11	43.11	1115.87	2.00	7.00	9.05	13.81	10.47	8.08	8.05	21.42	0.14	4.05	6.77
Aditya Birla Sun Life Short Term F - R - G	36.39	36.39	4257.69	3.93	6.02	6.77	13.15	11.15	8.54	7.61	19.08	0.17	3.15	5.17
Aditya Birla Sun Life Dynamic Bond F - Ret - G	34.16	34.16	1734.37	11.87	11.05	9.55	11.87	10.21	4.43	7.86	36.60	-0.05	4.42	6.75
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	23.63	23.63	1734.37	11.86	11.03	9.52	11.86	10.19	4.42	7.62	36.60	-0.05	4.42	6.75
Kotak Dynamic Bond Fund - Reg - Growth	29.16	29.16	1584.69	7.52	5.95	7.12	11.17	12.26	9.81	8.89	26.24	0.18	8.87	6.22
Kotak Credit Risk Fund - Reg - Growth	23.07	23.07	1933.19	3.96	7.50	7.38	10.75	6.69	7.12	8.20	21.78	0.06	2.53	7.49

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 17/12/2020 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.

FOR ALL YOUR INVESTMENT NEEDS



Moneywise. Be wise.



EQUITY & DERIVATIVES



COMMODITY & CURRENCY



IPOs & MUTUAL FUNDS



NBFC FINANCING



LIFE & GENERAL INSURANCE



MORTGAGE ADVISORY



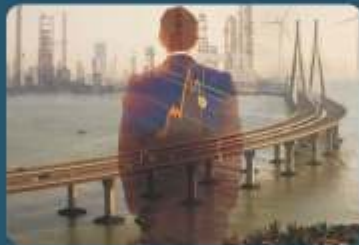
REAL ESTATE ADVISORY



PRIVATE WEALTH MANAGEMENT



NRI & FPI SERVICES



INVESTMENT BANKING



CLEARING SERVICES



INSTITUTIONAL BROKING

Serving over
18,00,000+
unique clients

as on 30th Sep, 2019

Large network of
2,500+
sub-brokers & authorised persons

Covers
550+
cities across India & abroad

Workforce of
3,800+
employees

www.smctradeonline.com

1800 11 0909

contact@smcindiaonline.com

Follow us on

DELHI | MUMBAI | KOLKATA | AHMEDABAD | CHENNAI | BENGALURU | DUBAI

SMC Global Securities Ltd., CIN No.: L74899DL1994PLC063609

REGISTERED OFFICE: 11/6-B, Shanti Chamber, Pusa Road, New Delhi 110005, Tel +91-11-30111000 | website: www.smctradeonline.com

SEBI Reg. No. INZ000199438, Member: BSE (470), NSE (07714) & MSEI (1002), NCDEX (00021), MCX (8200) & ICEX (1010). DP SEBI Regn. No. CDSL/NSDL-IN-DP-130-2015, Mutual Funds Distributor ARN No. 29345. SMC Insurance Brokers Pvt. Ltd, IRDAI Regn. No: DB 272/04 License No. 289 Valid upto 27/01/2023. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd.

Disclaimer: Investments in securities market are subject to market risks, read all the related documents carefully before investing • PMS is not offered in commodity derivative segment • Insurance is the subject matter of solicitation • All insurance products sold through SMC Insurance Brokers Pvt. Ltd. • Investment Banking Services provided by SMC Capitals Ltd. • Equity PMS and Private Wealth Management services provided by SMC Global Securities Ltd. • IPOs and Mutual Funds distribution services are provided by SMC Global Securities Ltd. • Financing Services provided by Moneywise Financial Services Pvt. Ltd. • Commodity broking services provided by SMC Global Securities Ltd. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd.



Building Wealth,
Enriching Lives...

Relax!

While our wealth management experts work for you



Scan
to know more



Follow us on

Private Wealth Management | Broking - Equity, Commodity, Currency |
Investment Banking | Insurance Broking | Real Estate Advisory | Distribution of
IPOs, MFs, FDs & Bonds | Financing | Institutional Broking | Mortgage Advisory |
Clearing Services | NRI & FPI Services | Research

Call Toll-Free **1800 11 0909**
Visit www.smcprivatewealth.com

SMC GROUP PRESENCE:

DELHI | MUMBAI | KOLKATA | AHMEDABAD | LUCKNOW | CHENNAI | BENGALURU | DUBAI

SMC Global Securities Ltd. CIN: L74899DL1994PLC063609

Registered Address: 11/6-B, Shanti Chamber, Pusa Road, Delhi-110005, Tel +91-11-30111000 | website: www.smcprivatewealth.com

Mumbai Office Address: A Wing, 401/402, Lotus Corporate Park, Graham Steel Compound, Off Western Express Highway, Jay Coach Signal, Goregaon East, Mumbai - 400063

SEBI Reg. No.: INZ000199438, INP000006703, INPA100012491, Member: BSE (470), NSE (07714) & MSEI (1002), NCDEX (00021), MCX (8200) & ICEX (1010). DP SEBI Regn. No. CDSL/NSDL-IN-DP-130-2015, Mutual Funds Distributor ARN No. 29345. SMC Insurance Brokers Pvt. Ltd. IRDAI Regn. No: DB 272/04 License No. 289 Valid upto 27/01/2023. • Real Estate Advisory services are offered through SMC Real Estate Advisors Pvt. Ltd.

Disclaimer: This document is for the personal information of the authorized recipient and doesn't constitute to be any investment, legal or taxation advice to you. It is only for private circulation and use. The document is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of the document. The document should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this document. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate or any entity's. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions. Please note that we and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, (a) from time to time, may have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned here in or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or may perform or seek to perform investment banking services for such company(ies) or act as advisor or lender/borrower to such company(ies) or (c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High court.