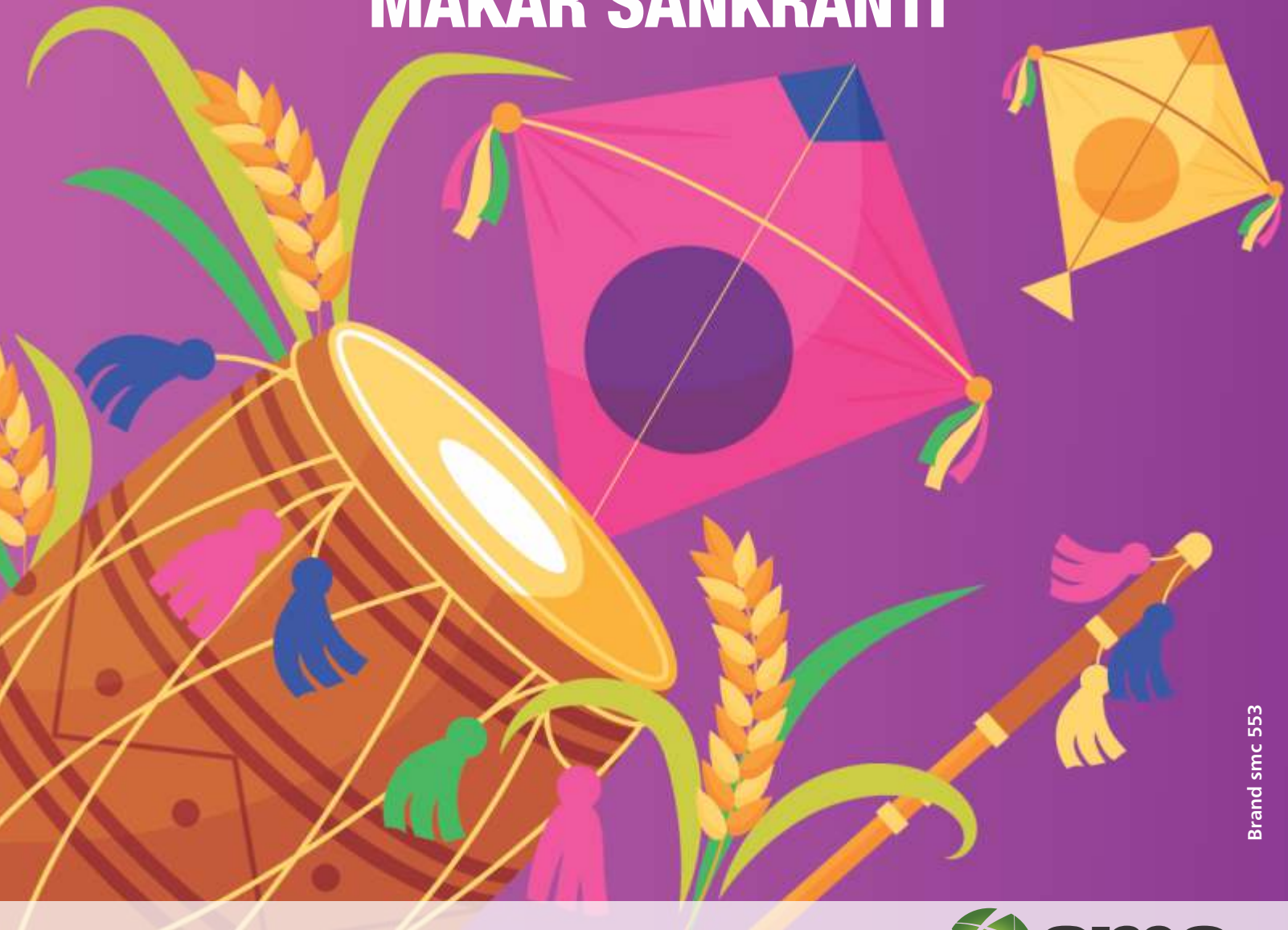


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From The Desk Of Editor

In the week gone by, global market rallied as investors bet a Democrat-controlled Congress will deliver more stimulus spending to help the U.S. economy overcome a steep pandemic-induced downturn. U.S. services industry activity accelerated in December, but sky-rocketing COVID-19 infections depressed employment, heightening the risk that the economy shed jobs for the first time since the labor market recovery from the pandemic started. European investors focused on the latest coronavirus developments, with England entering a third national lockdown and Germany extending its own lockdown until Jan. 31. Euro zone economic activity contracted more sharply than expected in December, final composite purchasing manager's index (PMI) data revealed. December's reading came in at 49.1, an increase from November's 45.3 but significantly below an earlier flash estimate of 49.8. Japan's factory activity ended a record 19-month run of declines in December as output stabilised for the first time in two years, suggesting manufacturers are shaking off the negative impact from the coronavirus pandemic. While activity in China's factory sector rose in December as the world's second-largest economy sustained its recovery to pre-pandemic levels.

Back at home, domestic market witnessed volatile movements amid a sharp drop in the rupee and reversal in foreign fund inflows. However, on Friday market rallied tracking positive global cues. After reducing stamp duties in the state to boost residential sales, the Maharashtra government on January 6 approved the proposal to cut the premium on real estate projects by half till December 31, 2021. This move is likely to give a huge boost to the region based developer. The central government projects the country's economy to contract by 7.7 percent in the current fiscal year 2020-21, as per the first advance estimates of gross domestic product released by the National Statistical Office on January 7. Meanwhile, India's eight infrastructure sectors contracted at a steeper pace of 2.6% in November, suggesting the economy is still not out of the woods. Given the performance of eight core sectors in November 2020, it is expected that the IIP growth to remain weak in November 2020, which is scheduled to release next week. Going forward, global news flows and sector specific developments will be key monitorables. Besides, movement of rupee against the dollar, Brent crude oil price movement and investments by foreign portfolio investors (FPI) and domestic institutional investors (DII) will be also watched.

On the commodity market front, with continuous downfall in dollar index and some improved sentiment in energy, oil seeds and base metals, CRB saw nonstop five week upside. Political unrest in US amid fall in DXY (Dollar index) supported upside in gold prices, silver too followed the trading pattern of gold and closed up. Biden, whose term begins Jan. 20, has hinted that he wants at least two stimulus packages in 2021 to override the economic malaise expected to continue from the coronavirus pandemic. It may continue to act as a supporting factor for gold on inflation fear. Gold and silver may trade in a range of 49500-51200 levels and 68000-71000 levels respectively. Saudi Arabia, the world's biggest oil exporter would voluntarily cut one million barrels per day (bpd) of output in February and March, it may keep the sentiments firm of crude and it may touch 3800 on higher side. Base metals should trade in upper zone. In agri, oil seeds may see fresh buying. Inflation Rate and New Yuan Loans of China, Westpac Consumer Confidence Index of Australia, Core Inflation Rate, Retail Sales, Michigan Consumer Sentiment and Inflation Rate of US, GDP of UK etc are some triggers for the market.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC

Economy

- According to the Ministry of Finance, India's economy is set to shrink sharply in the current financial year as measures to control the coronavirus pandemic weighed on spending and investment. According to the first advance estimates, the economy will shrink 7.7 percent in the financial year ending March 2021. This was bigger than the 7.5 percent decrease estimated by the Reserve Bank of India.

Engineering

- L&T Hydrocarbon Engineering, a wholly owned subsidiary of L&T, has won an order from HPCL Rajasthan Refinery worth over Rs 7,000 crore, the biggest EPC contract awarded in the country in the refinery and petrochemical sector.
- L&T Ltd construction arm has emerged the lowest bidder for tunnelling work on the ongoing 125km long Rishikesh - Karnaprayag railway line in Uttarakhand. The order, worth Rs 3,338 crore, is a contract from Rail Vikas Nigam (RVNL), whose financial bids concluded recently.

Power

- Tata Power Company has received a Letter of Award from Kerala State Electricity Board (KSEBL) to develop a 110 MW solar project. The energy will be supplied to KSEBL under a Power Purchase Agreement (PPA), valid for a period of 25 years from scheduled commercial operation date. The Company has won this capacity in a bid announced by KSEBL in September 2020. The project has to be commissioned within 18 months from the date of execution of the PPA.
- Tata Power has acquired 51% equity stake each in TP Southern Odisha Distribution (TPSODL) and TP Western Odisha Distribution (TPWODL) for a consideration of Rs 127.50 crore and Rs 255 crore, respectively. GRIDCO (GRIDCO) will hold balance 49% equity stake each on TPSODL and TPWODL.

Tea

- Tata Consumer Products has launched new teas with immunity boosting ingredients such as tulsi, ginger, cardamom and brahmi as the second largest tea company wants to capitalise on the rising health awareness amid Covid-19 pandemic. Earlier known as Tata Global Beverages, the company has also relaunched its green tea brand Tetley Green Tea with vitamin C.

Pharmaceuticals

- Biocon announced that the Board of its subsidiary Biocon Biologics has approved a primary equity investment by Abu Dhabi based ADQ (ADQ), one of the region's largest holding companies. As per the terms of the proposed agreement, ADQ will invest Rs 555 crore for a 1.80% minority stake in the biosimilar business, valuing Biocon Biologics at a post money valuation of ~USD 4.17 billion.

INTERNATIONAL NEWS

- US trade deficit widened to \$68.1 billion in November from \$63.1 billion in October. Economists had expected the deficit to widen to \$65.2 billion. The trade deficit in November was the largest since the deficit reached a record \$68.3 billion in August of 2006.
- US initial jobless claims edged down to 787,000, a decrease of 3,000 from the previous week's upwardly revised level of 790,000. Economists had expected jobless claims to rise to 800,000 from the 787,000 originally reported for the previous week.
- US factory orders surged up by 1.0 percent in November after jumping by an upwardly revised 1.3 percent in October. Economists had expected factory orders to climb by 0.7 percent compared to the 1.0 percent increase originally reported for the previous month.
- US construction spending climbed by 0.9 percent to an annual rate of \$1.459 trillion in November after surging up by 1.6 percent to a revised rate of \$1.447 trillion in October. Economists had expected construction spending to increase by 1.0 percent compared to the 1.3 percent jump originally reported for the previous month.
- US retail sales decreased 2.9 percent year-on-year, while economists had forecast 0.8 percent growth. October's growth was revised to 4.2 percent from 4.3 percent.
- Eurozone economic sentiment rose slightly more than expected at the end of the year 2020, preliminary data from the European Commission. The economic sentiment index rose to 90.4 from 87.7 in November. Economists had forecast a score of 90.
- Japan's leading index, which measures the future economic activity, grew to 96.6 in November from 94.3 in October. The latest reading was the highest since December 2018, when it was 96.8.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	48783	UP	17.07.20	37020	42850	-	41450
NIFTY50	14347	UP	17.07.20	10901	12600	-	12200
NIFTY IT	26162	UP	05.06.20	13665	23000	-	21500
NIFTY BANK	32084	UP	06.11.20	26799	29000	-	27500
ACC	1761	UP	17.04.20	1173	1640	-	1600
BHARTIARTEL	540	UP	13.11.20	476	495	-	480
BPCL*	400	DOWN	25.09.20	376	-	-	400
CIPLA	839	UP	09.04.20	580	760	-	740
SBIN	286	UP	06.11.20	219	260	-	250
HINDALCO	268	UP	30.04.20	130	240	-	225
ICICI BANK	542	UP	09.10.20	402	470	-	460
INFOSYS	1312	UP	30.04.20	716	1180	-	1150
ITC	202	UP	20.11.20	192	200	-	194
L&T	1373	UP	13.11.20	1052	1240	-	1200
MARUTI	8015	UP	09.10.20	7062	7500	-	7200
NTPC	100	UP	27.11.20	95	94	-	92
ONGC	101	UP	27.11.20	79	90	-	87
RELIANCE	1934	DOWN	13.11.20	1996	-	2050	2080
TATASTEEL	713	UP	16.10.20	394	630	-	600

*BPCL has breached the resistance of 390

Closing as on 08-01-2021

NOTES:

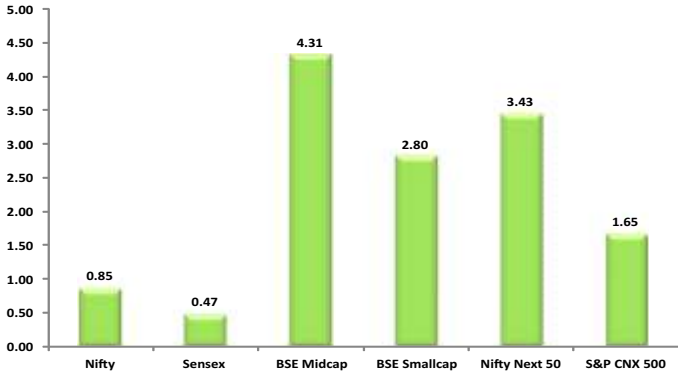
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Board Meeting	Company Name	Purpose
13-Jan-21	CESC	Quarterly Results, Interim Dividend
13-Jan-21	Infosys	Quarterly Results, Accounts
13-Jan-21	Wipro	Quarterly Results, Interim Dividend
15-Jan-21	HCL Technologies	Quarterly Results, Interim Dividend
15-Jan-21	PVR	Quarterly Results
16-Jan-21	HDFC Bank	Quarterly Results
18-Jan-21	Mindtree	Quarterly Results
19-Jan-21	Alembic Pharma	Quarterly Results
19-Jan-21	CEAT	Quarterly Results
19-Jan-21	ICICI Lombard	Quarterly Results
19-Jan-21	L & T Infotech	Quarterly Results
20-Jan-21	Bajaj Finance	Quarterly Results
20-Jan-21	Bajaj Finserv	Quarterly Results
20-Jan-21	Federal Bank	Quarterly Results
20-Jan-21	HDFC AMC	Quarterly Results
20-Jan-21	L&T Technology	Quarterly Results
21-Jan-21	Asian Paints	Quarterly Results
21-Jan-21	Bajaj Auto	Quarterly Results
21-Jan-21	Bajaj Holdings	Quarterly Results
21-Jan-21	Biocon	Quarterly Results
21-Jan-21	Mphasis	Quarterly Results
22-Jan-21	HDFC Life Insur.	Quarterly Results
22-Jan-21	JSW Steel	Quarterly Results
25-Jan-21	ICICI Securities	Quarterly Results
25-Jan-21	Navin Fluo.Intl.	Quarterly Results
Ex-Date	Company Name	Purpose
11-Jan-21	Reflex Industries Ltd	Interim Dividend - Re 1 Per Share
14-Jan-21	TCS Limited	Interim Dividend
21-Jan-21	HCL Technologies Ltd	Interim Dividend

EQUITY

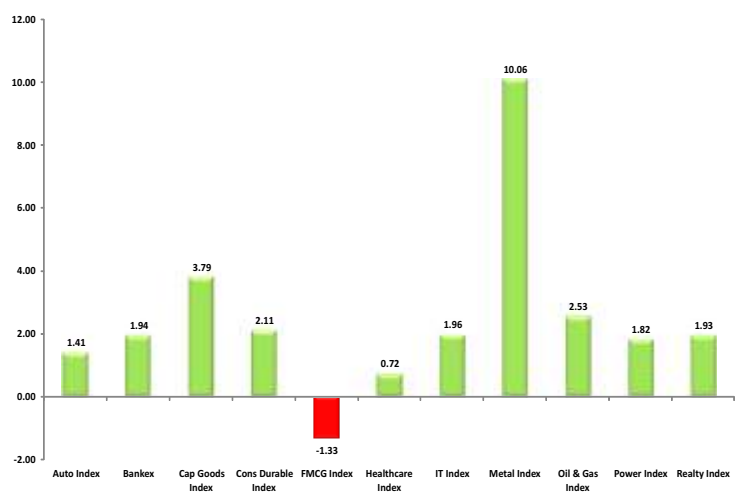
INDIAN INDICES (% Change)



SMC Trend

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

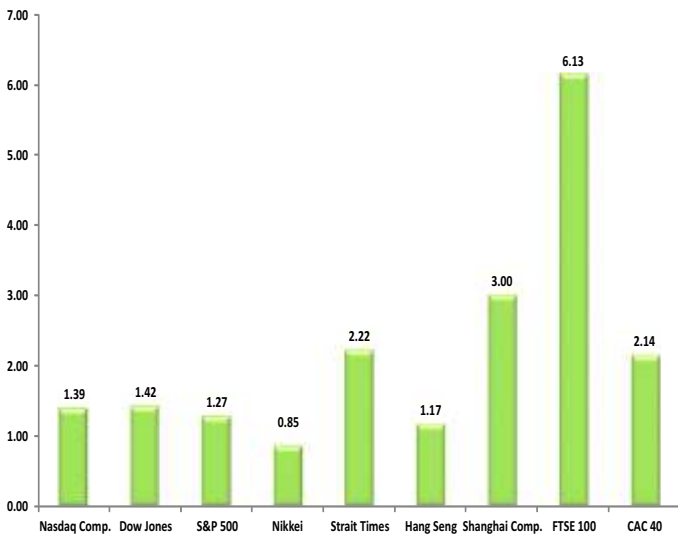
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

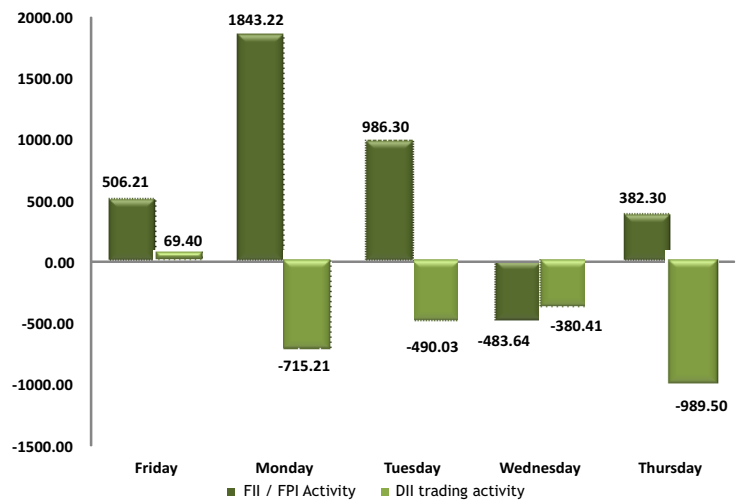


SMC Trend

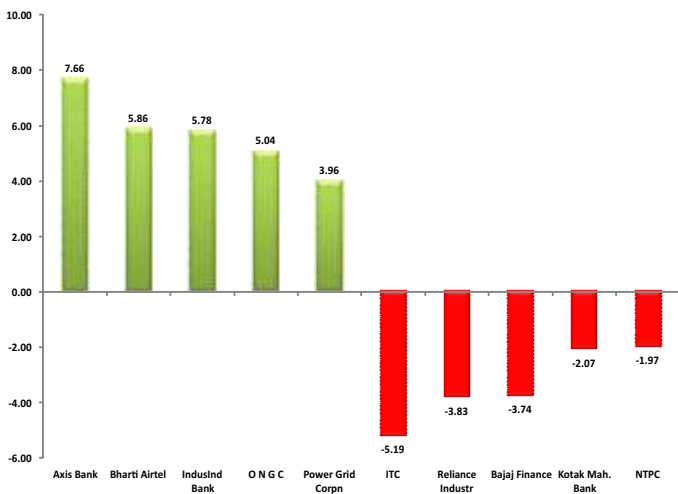
▲ Nasdaq ▲ Nikkei ▲ Hang Seng ▲ FTSE 100
▲ Dow Jones ▲ Strait Times ▲ Shanghai ▲ CAC 40
▲ S&P 500

▲ Up ▼ Down ↔ Sideways

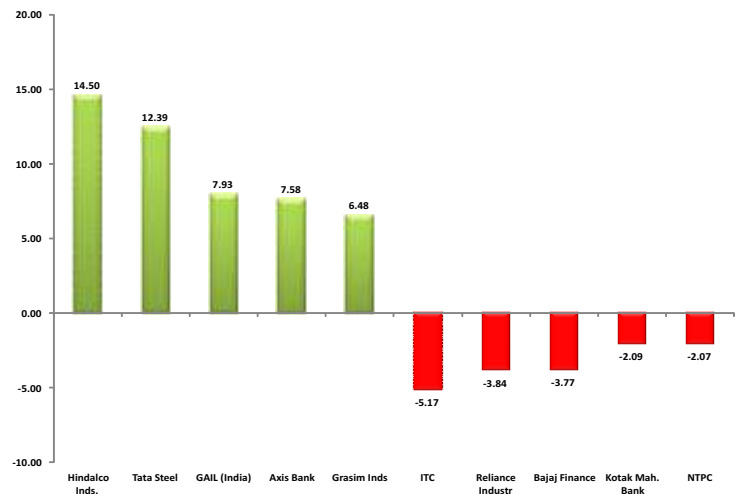
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



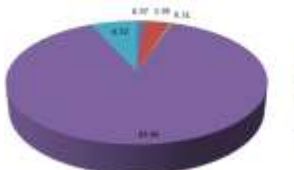
Beat the street - Fundamental Analysis

INDIAN BANK LIMITED	CMP: 87.30	Target Price: 104	Upside: 19%
----------------------------	-------------------	--------------------------	--------------------

VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	110.25/41.70
M.Cap (Rs. in Cr.)	9859.37
EPS (Rs.)	8.08
P/E Ratio (times)	10.80
P/B Ratio (times)	0.29
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
NII	7606.42	16201.46	16633.59
Ebit	6498.04	11300.58	11670.06
Pre-tax Profit	1372.73	1640.79	3851.73
Net Income	753.36	1184.98	2863.03
EPS	14.330	12.924	25.370
BVPS	420.17	326.04	346.29
RoE	4.170%	7.50%	9.67%

Investment Rationale

- On business front, the bank has recorded 5% growth in the overall business to Rs 8.6 lakh crore. Business volume of the bank has increased 5% to Rs 8678534 end September 2020, driven by 7% growth in deposits to Rs 501956 crore, while the advances rose 2% to Rs 365896 crore end September 2020.
- The bank has recorded strong 32% increase in the net interest income with surge in domestic net interest margin to 3.06% in the quarter ended September 2020 from 2.3% in the previous quarter and 2.67% in the corresponding quarter of last year. The bank has also recorded a strong 29% growth in the non interest income to Rs 1611 crore boosting up the operating profit up by 40% to Rs 2995 crore.
- GNPA ratio declined below 10% and NNPA below 3%, while bank expects to keep GNPA below 10% and NNPA below 3% at end March 2021
- The fresh slippages of loans have declined to Rs 249 crore in the quarter ended September 2020. The cash recovery of NPAs was strong at Rs 795 crore, upgradations at Rs 195 crore, write-offs Rs 3092 crore. The credit cost stood at 2.0% in Q2FY2022 compared with 1.93% in the previous quarter and 4.22% in the corresponding quarter of last year.
- The CASA deposit ratio of the bank has improved 99 bps yoy to 41% end September 2020. The bank has also posted substantial increase in the provision coverage ratio to 84.39% end September 2020.
- The investment book of the bank has increased 21% to Rs 180893 crore end September 2020. Held-to-maturity (HTM) book of the bank has increased from 10% to Rs 112310 crore, while Available-for-sale (AFS) book has surged 27% to Rs 68494 crore. The modified duration of AFS and HFT Portfolio has declined to 2.87 years from years 3.62 year ago.
- The bank has improved capital adequacy ratio to 13.64% end September 2020 with CET 1 at 10.50%, additional Tier 1 at 0.17% and Tier II at 2.89%.


Risk

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

Valuation

The bank has exhibited improved performance on all parameters in Q2FY2021, while the bank expects more traction in the quarters ahead. It has strong presence in the corporate segment, with the bulk of its business and earnings coming from large corporate clients. It also has a strong presence overseas with around 11.9% of its total business coming from outside India. Thus, it is expected that the stock will see a price target of Rs.104 in 8 to 10 months' time frame on a target P/BVx of 0.3x and FY22 (E) BVPS (Book Value per Share) of Rs.346.29

P/B Chart

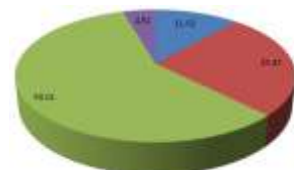


AHLUWALIA CONTRACTS (INDIA) LIMITED	CMP: 263.75	Target Price: 329	Upside: 25%
--	--------------------	--------------------------	--------------------

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	369.30/136.05
M.Cap (Rs. in Cr.)	1766.80
EPS (Rs.)	7.86
P/E Ratio (times)	33.56
P/B Ratio (times)	2.13
Dividend Yield (%)	0.00
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	1884.93	1735.89	2234.38
Ebitda	153.02	153.74	267.71
Ebit	121.14	126.61	239.39
Net Income	64.44	75.11	154.95
EPS	9.62	11.16	23.17
BVPS	120.03	131.39	154.44
RoE	8.36%	8.87%	16.46%

Investment Rationale

- Ahluwalia Contracts (India)'s project portfolio encompasses projects across residential and commercial complexes, hotels, institutional buildings, hospitals and corporate offices, information technology (IT) parks and industrial complexes.
- The current order book is around Rs.8120 crore provides good revenue visibility for coming years and during H1FY21; it has got orders worth 1,243 crores in this financial year till date. The order book comprises of Hospital segment (52%), Institutional (24%), Commercial (7%), Residential (12%) and Infrastructure segment (5%). Recently, it has secured new order aggregating to Rs 309.44 crore (approx.) for construction of high-rise multi-storied residential complex in Bhubaneswar in Odisha.
- During 2QFY21, it has achieved a turnover of 434.51 crores and a PAT of 17.96 crores in comparison to a turnover of 433.69 crores and a PAT of 13.08 crores in 2QFY20. The company's EBITDA margin is 7.87% as compared to 8.97% and the PAT margin of 4.07% as compared to 3% in the corresponding period of the last year.
- The debt level of the company is comfortable and remain low at Rs44 crore with healthy cash & cash equivalents of Rs220 crore as on 2QFY21. Working capital has improved significantly led by steady disbursement from State (Bihar & West Bengal) and Central Govt. authorities.
- The company has incurred a capex of Rs8.7 crore in H1FY21 out of total plan outlay of Rs25-30 crore.
- The management of the company expects good Order inflow but has not given the guidance in numbers term. Moreover, it expects FY21 revenue at par with FY20 levels or can surpass it and expects higher EBITDA margins for FY21.


Risk

- Strict Operational and strategic regulation
- Currency fluctuation

Valuation

The company is doing well and according to the management, higher profitability to be supported by an improving balance sheet position, higher efficiency, stronger execution capabilities, stronger order book and a credible management team. Further it is expected that scope of margin will see improvement due to a higher proportion of Government orders, better operating efficiencies along with better utilizations of capital equipment. Thus, it is expected that the stock will see a price target of Rs.329 in 8 to 10 months' time frame on current P/Bv of 2.13x and FY22 BVPS of Rs.154.44.

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

AXIS BANK LIMITED (AXISBANK)



The stock closed at Rs 672.70 on 08th January 2021. It made a 52-week low at Rs 286 on 25th March 2020 and a 52-week high of Rs. 760.70 on 12th February, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 539.72.

Short term, medium term and long term bias are looking positive for the stock as it is trading in higher highs and higher lows on charts. Apart from this, it has formed a “Bull Flag” pattern on charts, which is bullish in nature. Last week, stock has given the pattern breakout along with high volumes and also has managed to close above the same so buying momentum may continue for coming days. Therefore, one can buy in the range of 660-665 levels for the upside target of 730-750 levels with SL below 630.

MARICO LIMITED (MARICO)



The stock closed at Rs 424.70 on 08th January, 2021. It made a 52-week low of Rs 234 on 23rd March, 2020 and a 52-week high of Rs. 425.80 on 08th January, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 364.96.

After registering yearly low of 235 levels, stock recovered sharply and is now trading in higher highs and higher lows sort of “Rising Channel” on weekly charts. Apart from this, stock has formed an “Inverted Head and Shoulder” pattern on weekly charts and has given the neckline breakout of pattern with high volumes so further buying is expected from current levels. Moreover, the technical indicators such as RSI and MACD are also suggesting buying for the stock. Therefore, one can buy in the range of 418-422 levels for the upside target of 455-465 levels with SL below 400 levels.

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

SOURCE: RELIABLE SOFTWARE

Charts by Reliable software



Moneywise. Be wise.

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

DERIVATIVES

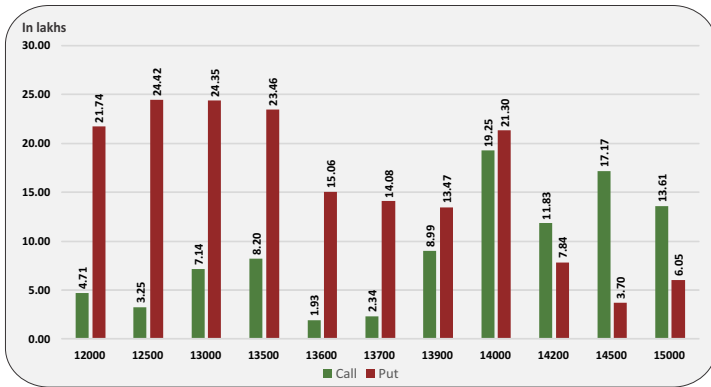
WEEKLY VIEW OF THE MARKET

Indian markets once again managed to close in green for the tenth consecutive week, as sharp surge was seen in IT, banking and auto space in the week gone by. Maruti, Bajaj-auto, Axis Bank remained among top performers during the week while IT names like TCS, Infosys and Wipro also supported the up move into markets. From derivative front, put writers are continuously adding up hefty open interest at 14100 & 14200 strike which points towards limited down side in Nifty as of now. On flip side, call writers are feeling uncomfortable at current juncture as substantial shedding up of an open interest at 14300 strike was seen. Call writers are seen shifting towards 14500 strike now which would act as immediate hurdle from Nifty. The Implied Volatility (IV) of calls closed at 18.06% while that for put options closed at 18.97. The Nifty VIX for the week closed at 20.62%. PCR OI for the week closed at 1.67 indicates more puts writing than calls. Technical indicators suggests that markets are likely to witness intraday volatility in upcoming sessions with positive bias and remain in favour of bulls as far Nifty is holding above 14000 levels broadly.

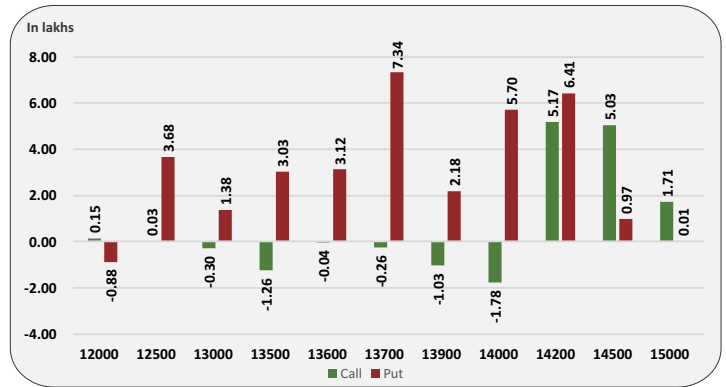
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	HDFCBANK BUY JAN 1440 CALL 38.20 SELL JAN 1480 CALL 22.50 Lot size: 550 BEP: 1455.70 Max. Profit: 13365.00 (24.30*550) Max. Loss: 8635.00 (15.70*550)	HINDPETRO BUY JAN 225 PUT 7.25 SELL JAN 215 PUT 3.20 Lot size: 2700 BEP: 220.95 Max. Profit: 16065.00 (5.95*2700) Max. Loss: 10935.00 (4.05*2700)	ITC BUY JAN 200 PUT 4.80 SELL JAN 195 PUT 2.90 Lot size: 3200 BEP: 198.10 Max. Profit: 9920.00 (3.10*3200) Max. Loss: 6080.00 (1.90*3200)
	FUTURE	JUBLFOOD (JAN FUTURE) Buy: Above ₹2932 Target: ₹3039 Stop loss: ₹2876	HEROMOTOCO (JAN FUTURE) Buy: Above ₹3192 Target: ₹3298 Stop loss: ₹3136

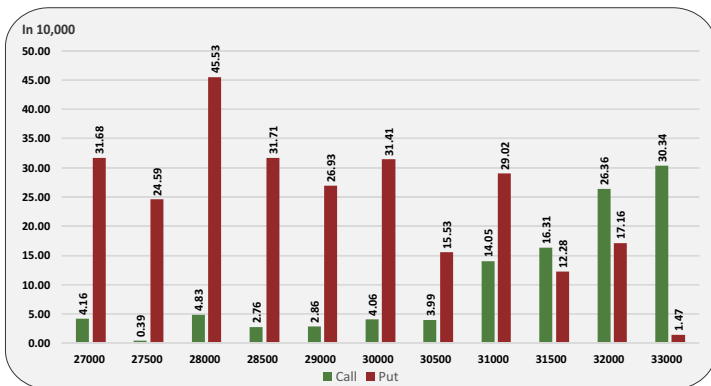
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



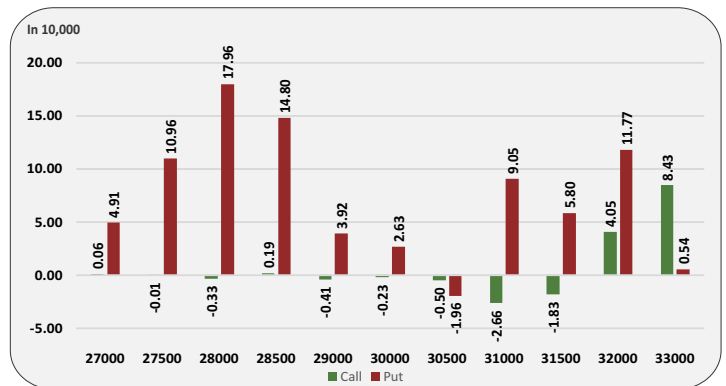
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	07-Jan	06-Jan	05-Jan	04-Jan	01-Jan
DISCOUNT/PREMIUM	53.75	43.20	18.45	32.40	35.35
COST OF CARRY%	0.73	0.71	0.66	0.67	0.64
PCR(OI)	1.67	1.67	1.73	1.60	1.53
PCR(VOL)	1.59	1.40	1.36	1.41	1.53
A/D RATIO(NIFTY 50)	1.13	1.04	1.23	3.80	6.00
A/D RATIO(ALL FO STOCK)*	1.65	1.02	1.42	4.38	5.50
IMPLIED VOLATILITY	18.06	18.88	18.46	18.18	18.30
VIX	20.62	21.00	20.46	20.03	19.56
HISTORICAL VOLATILITY	29.23	29.30	29.37	29.44	29.50

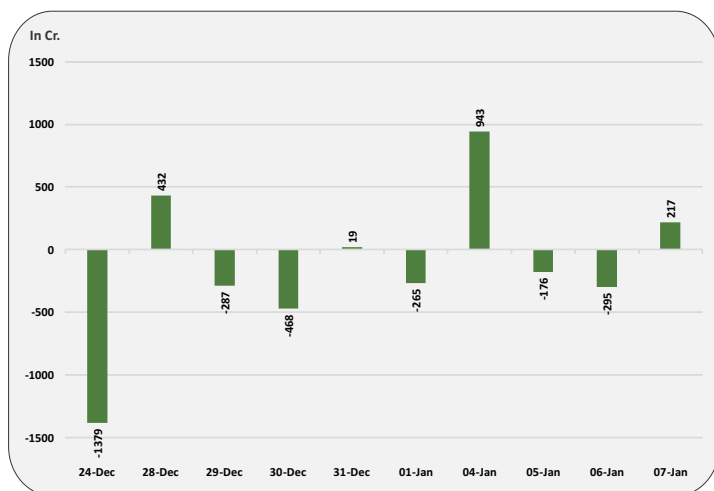
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

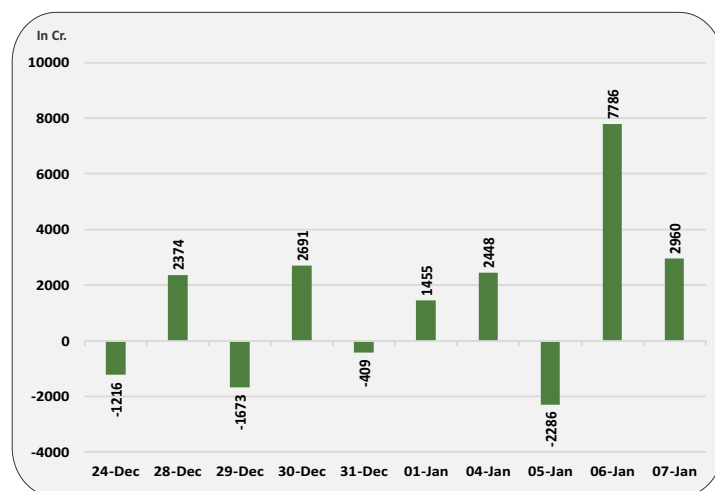
	07-Jan	06-Jan	05-Jan	04-Jan	01-Jan
DISCOUNT/PREMIUM	122.75	105.20	76.50	114.10	83.50
COST OF CARRY%	0.73	0.71	0.68	0.69	0.62
PCR(OI)	1.77	1.75	1.65	1.46	1.47
PCR(VOL)	1.38	1.45	1.20	1.23	1.31
A/D RATIO(BANKNIFTY)	2.67	1.20	4.00	2.67	2.67
A/D RATIO(ALL FO STOCK) [†]	3.00	1.00	4.50	3.00	3.00
IMPLIED VOLATILITY	24.97	26.28	26.46	26.35	25.71
VIX	20.62	21.00	20.46	20.03	19.56
HISTORICAL VOLATILITY	41.71	41.81	41.91	41.97	42.08

#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
PNB	35.70	2.00%	132080000	42.20%
GODREJPROP	1453.45	1.54%	1436500	37.44%
WIPRO	407.95	4.90%	33990400	29.41%
MINDTREE	1690.95	1.54%	1567200	29.14%
AMARAJABAT	979.75	5.83%	1688000	24.03%
NAUKRI	5330.55	11.55%	869250	23.91%
MGL	1123.65	5.39%	1663800	23.24%
TATACHEM	501.35	3.85%	8146000	22.28%
BANDHANBNK	407.15	1.55%	13923000	21.24%
UBL	1241.90	5.21%	1742300	20.88%

Top 10 Short Buildup

NAME	LTP	%Price Change	Open interest	%OI Chng
NTPC	97.55	-2.06%	61400400	22.45%
HEROMOTOCO	3050.80	-1.72%	4000200	16.87%
RELIANCE	1922.85	-3.60%	36128500	13.33%
BIOCON	457.35	-2.07%	11249300	8.79%
ITC	204.00	-5.12%	97814400	8.62%
TITAN	1550.95	-1.05%	5956500	6.66%
ZEEL	220.20	-2.57%	30369000	6.54%
MARUTI	7605.80	-1.33%	2509600	5.87%
NESTLEIND	18218.40	-1.61%	294650	5.36%
BAJFINANCE	5108.45	-3.39%	5344000	4.23%

Note: All equity derivative data as on 7th January, 2021

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

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

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



OUTLOOK

SPICES

Turmeric futures (Apr) is expected to trade with a positive bias in the range of 5900-6150 levels. The spot turmeric prices are mostly steady since past week, across major mandis in India. The demand is expected to pick up only in February when the new crop hits the market. In Erode, the benchmark market, the bulb variety is being sold at 5,500-5,700 rupees per 100 kg, and the finger variety at 6,000-6,200 rupees. Arrivals are being pegged at 2,700 bags (1 bag = 65 kg). Jeera futures (Mar) may witness consolidation in the range of 12600-12900 levels. The upside may remain capped due to slowdown in demand from bulk buyers and slight increase in arrivals. In Unjha, the benchmark market in Gujarat, arrivals are pegged at 5,000 bags (1 bag = 55 kg). Demand from domestic and overseas buyers has reduced as they wait for new crop arrivals. New crop jeera is expected to hit spot markets in February. However, one factor that may prevent the counter from sharp fall is that during 2020-21 jeera acreage in Gujarat shrank nearly 1% to 4.66 lakh hectares from 4.71 lakh hectares a year ago. Dhaniya futures (Apr) will probably trade with a downside bias in the range of 5800-6200 levels. Increased arrivals of cold-quality coriander is being seen in the mandis, even demand from the local millers is barely getting registered. The recent showers have been reportedly beneficial for the crops. In the present scenario, the sky has cleared up in the producing regions of Rajasthan and arrivals also improved in the Ramganj mandi along with Kota and Baran mandi.

OIL AND OILSEEDS

Soybean futures (Feb) may trade with a bearish bias in the range of 4400-4700 levels. The reason being is the fears that demand for soymeal from the poultry industry could falter due to the bird flu outbreak in four states - Madhya Pradesh, Rajasthan, Himachal Pradesh and Kerala. The bull run of edible oil counters is expected to see a pause and face resistance as several bearish news have emerged in the international market in recent days, which may cap the upside. It is reported that Malaysia will delay the nationwide rollout of its B20 palm oil biodiesel mandate to early 2022 to priorities an economy that has been battered by the COVID-19 pandemic. The Indonesian Palm Oil Association (GAPKI) said government plans to roll out a B40 mandate that would require a 40% palm oil mix in domestic diesel could be delayed beyond the end of 2022. Back at home, it is seen that robust physical demand for these vegetable oils have taken a back seat due to higher prices and market participants are waiting for the prices to cool down. Recently, the India's Solvent Extractors' Association (SEA) said India's palm oil consumption is projected to be negative 2% in the 2020/2021 marketing year. Saying this, soy oil futures (Feb) may remain below 1200 levels and CPO futures (Jan) is expected to face resistance near 1010 levels, respectively. RM Seed futures (Feb) is expected to continue its bull run and test 6500, taking support near 6000. The reason being is that only 4 lac MT of stocks left in the market, out of the total crop of 74 lac MT (including carryover inventories).

OTHER COMMODITIES

Cotton futures (Jan) may witness correction towards 20900-20800 levels, facing resistance near 21300. The Cotton Association of India has increased its cotton crop estimate for the 2020-21 season by 2.50 lakh bales to 358.50 lakh bales of 170 kgs each from its previous estimate of 356 lakh bales each made during last month. Domestic Consumption has now been estimated by the CAI at 330 lakh bales i.e. at the same level as estimated previously. The CAI has estimated exports for the season at 54 lakh bales. The carry-over stock at the end of the cotton season 2020-21 is estimated by the CAI at 113.50 lakh bales. On the international market, the market participants will remain in wait and see mode with the USDA's crop production, quarterly Stocks, and WASDE reports next week. Guar seed futures (Feb) is likely to trade sideways in the range of 3850-4100, while guar gum futures (Feb) may continue to consolidate in the range of 5850-6300. According to sources, guar gum split millers were not producing the product due to price disparity. There was limited availability of gum split. But powder manufactures were buying split regularly. It shows they are getting export orders or they expect orders. There is positive feeling after gain in crude oil prices in international market. Better crude oil prices will boost higher production which is positive for guar gum and seed. Higher prices in Jaipur shows better demand of FH grade guar gum. Mentha oil futures (Jan) is expected to witness rally towards 1010-1020 levels. The oral care, pharmaceutical and confectionary companies are likely to increase the purchase of mentha oil in the coming quarter which will take exports close to pre-Covid levels.

BULLIONS

Bullion prices rose as a Democrat sweep of Georgia's Senate runoffs boosted expectations of additional U.S. stimulus, although soaring Treasury yields held back bullion below a two-month high. Prices had declined as much as 2.5% after scaling a high since Nov. 9 on Wednesday, as 10-year U.S. Treasury yields jumped above 1% for the first time since March. U.S. inflation expectations rose in anticipation of more stimulus after Democrats gained control of the Senate with victories in Georgia's two runoff elections. Many investors view non-yielding bullion as a hedge against inflation and currency debasement that they fear could result from large stimulus measures. Capping gold's advance, yields remained firm above 1% and helped dollar rebound from a multi-year low. Stronger dollar makes gold expensive for holders of other currencies. U.S. yields would have to move quite a bit higher to derail the dollar bear market. U.S. yields may move slightly higher from here, but they're not going to run away to the top, in that environment gold should flourish. Minutes from the Federal Reserve's December meeting showed policymakers were nearly unanimous in their decision to leave its bond-buying programme unchanged. The dollar index firmed after a dive to 2-1/2-year lows, making gold less attractive for those holding other currencies. Ahead in this week, we may continue to witness huge volatility and gold may trade in the range of 49500 -51900 levels and Silver may trade in the range of 66100-71100 levels. Whereas on COMEX gold may trade in the range of \$1870-\$1940 and Silver may trade in the range of \$25.60-\$29.60.

ENERGY COMPLEX

Crude Oil prices edged higher, hitting 11-month peaks, as markets remained focused on Saudi Arabia's unexpected pledge to deepen its oil cuts and firmer equities, shrugging off political turmoil in the United State. Crude futures prices briefly dipped when President Donald Trump's supporters stormed the U.S. Capitol after he urged them to protest Congress's certification of his election loss. Oil prices have been supported previous week by a pledge by Saudi Arabia, the world's biggest oil exporter, to cut output by an additional 1 million barrels per day (bpd) in February and March. By next month, this bull market could re-establish into higher levels mainly with the benefit of Saudi Arabia's unexpected voluntary 1 million bpd production cut. Seven North Sea crude cargoes were bought and sold in the trading window operated by Platts, a record amount that trade sources say may reflect tighter supply after the surprise cut. Global equities were higher as investors believe Democratic U.S. President-elect Joe Biden would be empowered to spend more freely following victories by two Democrats in Senate races in Georgia that gave the party control of both chambers of U.S. Congress. Ahead in this week crude price may witness huge volatility within the range of 3570-3940 levels, where buying on dips would be strategy. Natural gas prices moved lower, reversing a 4-day climb. This came despite a larger than expected draw in natural gas inventories released on Thursday by the Department of Energy. The weather is expected to be cooler than normal in the south of the US and warmer than normal in the north. Ahead in this week we expect prices may trade with bearish bias where support is seen near 180 levels and resistance is seen near 210 levels.

BASE METALS

Base metals may trade firm bias on supply concern and on expectations of infrastructure spending by incoming US President Joe Biden after his party won control of the Senate. Copper may test to 650 levels by taking support near 620 levels. Declining inventories at LME and SHFE accredited warehouses and supply concerns at Las Bambas mine in Peru, run by Australia-based MMG Ltd, due to a three-week-long roadblock protest, are supporting the copper prices, despite the company saying there had been no impact on production so far. Chilean copper commission Cochilco said state miner Codelco, the world's top copper producer, saw production rise 7% year on year in November to 166,100 tonnes, while production at BHP's Escondida, the world's largest mine, fell 12% to 90,800 in the same period. Zinc may trade in the range of 220-232 levels while Lead can move in the range of 156-164 levels. South Korea's Youngpoong Corp is considering various options, including legal appeals, against a government order to shut down its 400,000-tonne Seokpo zinc smelter for two months. Nickel may trade with bullish bias in the range of 1290-1380 levels. The smelting cost of nickel pig iron, the feedstock for stainless steel, remains high because many Chinese smelters are using high-priced nickel concentrate they bought recently. Shrinking nickel inventories in warehouses monitored by the Shanghai exchange, which fell by more than half in 2020, have also added to the upward pressure on prices. Aluminum may move in the range of 162-170 levels. LME aluminium inventories fell to their lowest since April 2020 at 1.31 million tonnes while the US aluminium premium rose to its strongest since Sept. 16 at \$329.33 a tonne.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	FEB	4583.00	23.12.20	UP	4400.00	4400.00	-	4380.00
NCDEX	JEERA	MAR	13030.00	15.10.19	DOWN	16460.00	-	13450.00	13500.00
NCDEX	REF.SOY OIL	FEB	1180.20	02.06.20	UP	797.00	1162.00	-	1160.00
NCDEX	RMSEED	FEB	6107.00	24.12.20	UP	5600.00	6870.00	-	6850.00
NCDEX	CHANA	MAR	4504.00	28.12.20	DOWN	4430.00	-	4740.00	4770.00
NCDEX	GUARSEED	FEB	3937.00	27.01.20	UP	3450.00	3770.00	-	3750.00
NCDEX	COCUD	FEB	2105.00	06.11.20	UP	1900.00	2020.00	-	2000.00
MCX	CPO	JAN	987.40	02.06.20	UP	647.20	968.00	-	965.00
MCX	MENTHA OIL	JAN	993.20	15.12.20	UP	960.00	973.00	-	970.00
MCX	MCXBULLDEX	JAN	15953.00	17.11.20	DOWN	15700.00	-	16260.00	16300.00
MCX	SILVER	MAR	69962.00	09.12.20	SIDEWAYS	63200.00	65000.00	72000.00	-
MCX	GOLD	FEB	50904.00	18.11.20	DOWN	50100.00	-	51900.00	51950.00
MCX	MCXMETLDEX	JAN	14103.00	05.01.21	UP	13660.00	13580.00	-	13550.00
MCX	COPPER	JAN	628.10	05.01.21	UP	613.00	607.00	-	605.00
MCX	LEAD	JAN	159.90	29.12.20	SIDEWAYS	150.00	152.00	165.00	-
MCX	ZINC	JAN	226.70	05.01.21	UP	221.00	213.50	-	213.00
MCX	NICKEL	JAN	1329.40	05.01.21	UP	1290.00	1275.00	-	1270.00
MCX	ALUMINIUM	JAN	165.50	05.01.21	UP	164.00	160.00	-	159.50
MCX	CRUDE OIL	JAN	3738.00	24.11.20	UP	3220.00	3530.00	-	3500.00
MCX	NATURAL GAS	JAN	201.10	31.12.20	UP	185.00	178.00	-	175.00

Closing as on 07.01.2021

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

TECHNICAL RECOMMENDATIONS



ZINC MCX (JAN) contract closed at Rs. 226.70 on 07th Jan'2021. The contract made its high of Rs. 226.90 on 07th Jan'2020 and a low of Rs. 213.55 on 31st Dec'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs 220.23. On the daily chart, the commodity has Relative Strength Index (14-day) value of 57.162.

One can buy near Rs. 220 for a target of Rs. 230 with the stop loss of Rs. 215.



NATURAL GAS MCX (JAN) contract closed at Rs. 201.10 on 07th Jan'2021. The contract made its high of Rs. 254.00 on 29th Oct'2020 and a low of Rs. 167.40 on 28th Dec'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 193.38. On the daily chart, the commodity has Relative Strength Index (14-day) value of 49.676.

One can sell below Rs. 193 for a target of Rs. 160 with the stop loss of Rs. 203.50



CHANA NCDEX (MAR) contract was closed at Rs. 4504.00 on 07th Jan'2021. The contract made its high of Rs. 5090.00 on 30th Oct'2020 and a low of Rs. 4353.00 on 28th Dec'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4556.17. On the daily chart, the commodity has Relative Strength Index (14-day) value of 46.697.

One can buy at Rs. 4550 for a target of Rs. 4800 with the stop loss of Rs 4425.

COMMODITY

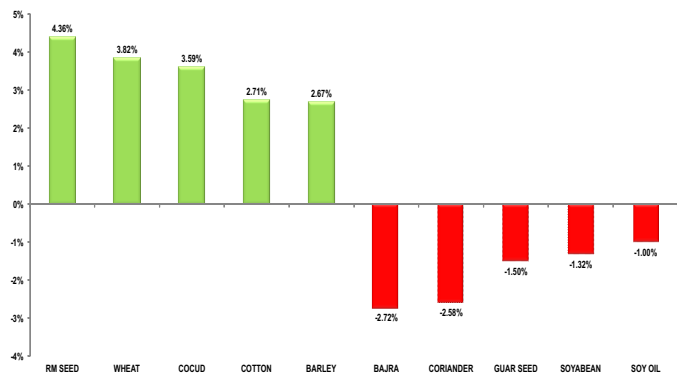
NEWS DIGEST

- The Indian economy is expected to contract 7.7 per cent in 2020-21, only two sectors estimated to record positive growth in GVA this year: Agriculture (3.4%) and Electricity, Gas, Water Supply & Other Utility services (2.7%), according to the first advance estimate (AE) released by the Government.
- In its monthly crop estimate for December 2020, Cotton Association of India (CAI), has revised its crop estimates marginally upwards to 358.50 lakh bales from its previous estimate of 356 lakh bales.
- India's Solvent Extractors' Association (SEA) said palm oil consumption growth in the world's largest edible oil buyer is projected to be negative 2% in the 2020/2021 marketing year.
- Malaysia will delay the nationwide rollout of its B20 palm oil biodiesel mandate to early 2022 to priorities an economy that has been battered by the COVID-19 pandemic.
- During 2020-21, jeera acreage in Gujarat shrank nearly 1% to 4.66 lakh hectares from 4.71 lakh hectares a year ago.
- Following a two-day session Dec. 15-16, the policymaking Federal Open Market Committee voted to keep its benchmark short-term interest rate anchored near zero.
- OPEC in the 13th OPEC and non-OPEC Ministerial Meeting (ONOMM) acknowledged the need to gradually return 2 mb/d to the market. It reconfirmed the decision made at the 12th ONOMM to increase production by 0.5 mb/d starting in January 2021, and adjusting the production reduction from 7.7 mb/d to 7.2 mb/d.

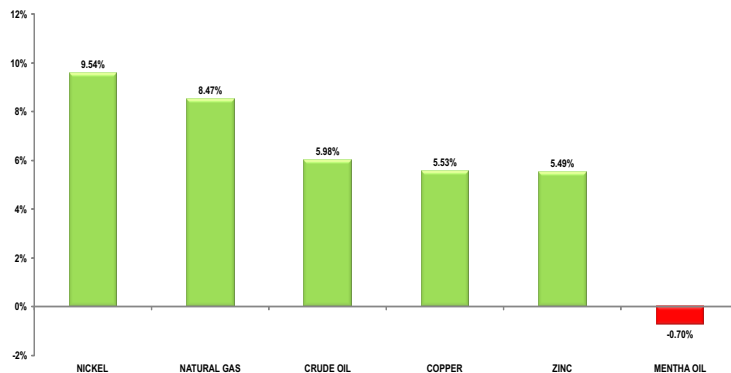
WEEKLY COMMENTARY

With continuous downfall in dollar index and some improved sentiment in energy, oil seeds and base metals, CRB saw nonstop five week upside. Political unrest in US supported upside in gold but on Wednesday, it saw a fall when Biden majority was more secured. U.S. Treasuries had suffered their steepest selloff in months after Democrat victories in two Georgia races handed them narrow control of the Senate and the power to pass their agenda. Silver followed the trading pattern of gold. The dollar languished near its lowest level in nearly three years on Thursday after Democrats won control of the U.S. Senate, clearing the way for a larger fiscal stimulus under President-elect Joe Biden. Oil prices were steady after supporters of President Donald Trump stormed the U.S. Capitol, with investors focusing on the likelihood of tighter supplies after Saudi Arabia unilaterally agreed to cut output. Saudi Arabia, the world's biggest oil exporter, said it would voluntarily cut one million barrels per day (bpd) of output in February and March, after OPEC+, which groups the Organization of the Petroleum Exporting Countries and other producers, including Russia, met earlier this week. Crude inventories were down by 8 million barrels in the week to Jan. 1 to 485.5 million barrels, against a Reuter's poll showing analysts expected a 2.1 million-barrel decline. Base metals rose on Biden majority amid dollar index weakness. In agri space, turmeric gave continuous five week upside, the demand for this yellow spice has been steady and offsetting the bearish factor of higher carryover stocks. Jeera futures were in pressure on higher acreage. Rabi sowing in Gujarat continues in a steady manner as the season progresses. Jeera acreage in Gujarat for the 2020-21 season as on 28th December is 4,64,469 hectares as compared with 4,35,657 hectares last year. Edible oil and oilseeds complex surged on tight supply situation. It tracked bullish moves of oilseeds complex on CBOT. The soybean market has transitioned into "rationing mode" as tight global supplies and crop-stressing drought in Argentina have ignited the strongest soy market rally in years. Global grain and oilseed prices have soared as China and other global buyers accelerated purchases due to food security concerns and shrinking supplies amid adverse weather in South America and other crop-producing areas around the world. Guar counter was in range. Chana prices were in continuous pressure, trading weak from last three months on reduction of base prices by NAFED. It is being reported that cold wave in north India led to damage mustard in some districts of Rajasthan and Madhya Pradesh. The oilseed crop is affected in Kota, Alwar, Bharatpur and Sikar districts of Rajasthan and Mandasaur district of Madhya Pradesh. It is giving upside to the mustard prices.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

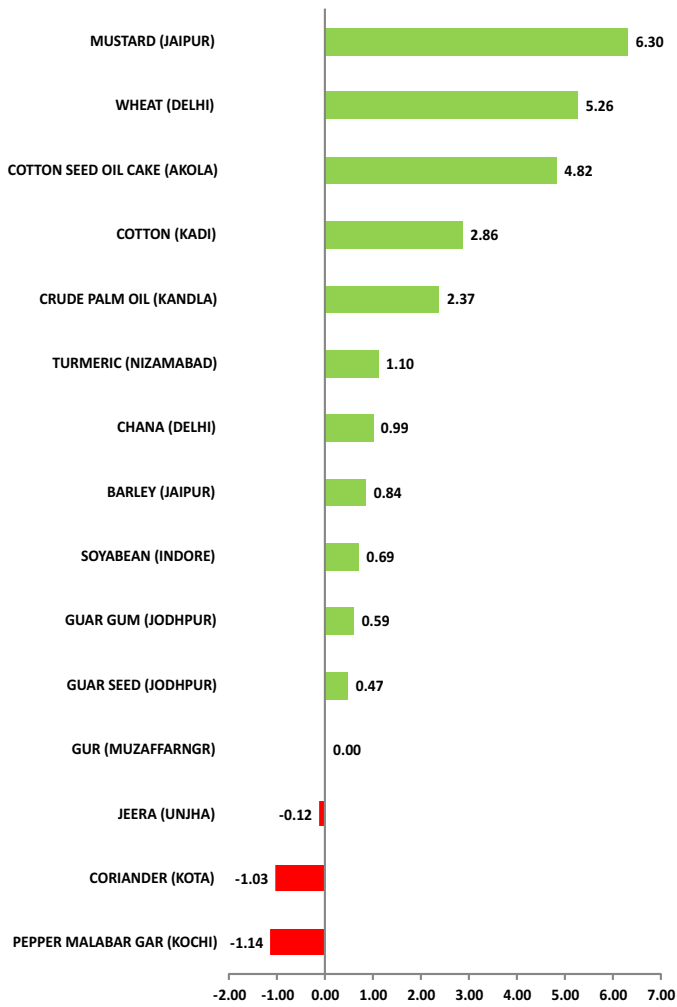
COMMODITY	UNIT	31.12.20 QTY.	07.01.21 QTY.	DIFFERENCE
BARLEY	MT	190	170	-20
CASTOR SEED	MT	8919	9083	164
CHANA	MT	15925	11755	-4170
COCUD	MT	41810	49588	7778
CORIANDER	MT	2921	2846	-75
GUARGUM	MT	12615	12993	378
GUARSEED	MT	26736	27353	617
JEERA	MT	1059	964	-95
RM SEED	MT	6647	3898	-2749
SOYBEAN	MT	33973	38832	4859
TURMERIC	MT	746	25	-721

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	30.12.20 QTY.	06.01.21 QTY.	DIFFERENCE
ALUMINIUM	MT	1215.21	1132.76	-82.46
COPPER	MT	1410.90	1405.70	-5.20
COTTON	BLS	77725.00	85400.00	7675.00
GOLD	KGS	405.00	405.00	0.00
GOLD MINI	KGS	465.80	128.00	-337.80
GOLD GUINEA	KGS	5.56	5.56	0.00
LEAD	MT	822.36	719.51	-102.86
MENTHA OIL	KGS	100449.65	95048.05	-5401.60
NICKEL	MT	1002.84	993.88	-8.96
SILVER (30 KG Bar)	KGS	203139.37	216363.77	13224.40
ZINC	MT	1293.61	698.29	-595.32

COMMODITY

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 31.12.20	STOCK POSITION 07.01.21	DIFFERENCE
ALUMINIUM	1351250	1319075	-32175
COPPER	110875	105425	-5450
NICKEL	246114	248382	2268
LEAD	133650	132550	-1100
ZINC	202425	201900	-525

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

COMMODITY	EXCHANGE	CONTRACT	04.01.20	07.01.20	CHANGE%
ALUMINIUM	LME	CASH	2013.50	2062.50	2.43
COPPER	LME	CASH	7918.50	8129.50	2.66
LEAD	LME	CASH	2023.50	2068.50	2.22
NICKEL	LME	CASH	17344.00	17796.00	2.61
ZINC	LME	CASH	2775.00	2833.00	2.09
GOLD	COMEX	FEB	1946.60	1913.60	-1.70
SILVER	COMEX	MAR	27.36	27.26	-0.38
LIGHT CRUDE OIL	NYMEX	FEB	47.62	50.83	6.74
NATURAL GAS	NYMEX	FEB	2.58	2.73	5.73

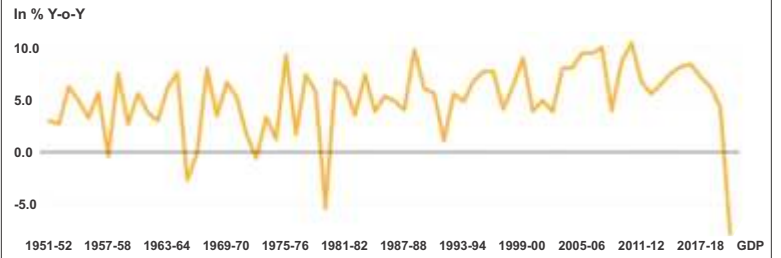
FIRST ADVANCE ESTIMATES OF NATIONAL INCOME 2020-21

The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation has released the First Advance Estimates of National Income at both Constant (2011-12) and Current Prices, for the financial year 2020-21 along with the corresponding estimates of expenditure components of the Gross Domestic Product (GDP).

Key Highlights

- Real GDP or GDP at Constant Prices (2011-12) in the year 2020-21 is likely to attain a level of ₹134.40 lakh crore, as against the Provisional Estimate of GDP for the year 2019-20 of ₹145.66 lakh crore, released on 31st May 2020. The growth in real GDP during 2020-21 is estimated at -7.7 per cent as compared to the growth rate of 4.2 per cent in 2019-20.
- Agriculture sector is estimated to grow by 3.4% in FY21 compared to a growth of 4% in FY20.
- The mining sector growth is likely to contract by 12.4% compared to a growth of 3.1% in the previous year.
- Electricity, Gas, Water Supply & other Utility Services are estimated to grow by 2.7% compared to a growth of 4.1% in FY20.
- Construction is seen contracting by 12.6% compared a rise of 1.3% in the preceding year.
- Trade, hotel, transport, communication is estimated to contract by 21.4% as compared to a growth of 3.6% last year.
- The financial services, real estate and professional services sector is likely contract by 0.8% compared to a growth of 4.6% in the previous financial year.
- The public administration segment, supported by government spending, is seen at -3.7% compared to a growth of 10%.

First Advance Estimates FY21: Real GDP To Contract By 7.7%



Advance Estimates FY21: GDP Per Capita Set To Fall



INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	04.01.20	07.01.20	Difference (%)
Soybean	CBOT	MAR	Dollars Per Bushel	13.13	13.55	3.20
Soy oil	CBOT	MAR	Cents per Pound	42.13	43.79	3.94
CPO	BMD	MAR	MYR per MT	3724.00	3817.00	2.50
Cotton	ICE	MAR	Cents per Pound	78.97	79.76	1.00

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	73.8025	73.8025	73.0675	73.5450
EUR/INR	89.7700	90.3975	89.4750	90.1025
GBP/INR	99.9500	100.2100	99.4000	99.7850
JPY/INR	70.9400	71.3775	70.8575	70.9325

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

Market Stance

With Joe Biden taking over the US Presidency, expectations of further stimulus prompted US inflation over the next decade implied by bond trading had risen beyond 2 per cent this week, a level last visited in 2018. The dollar index was slightly retreated from its lowest level in nearly three years followed by weakness in rupee towards 73.40. The big market development is that, for the first time since March, the 10-year Treasury yield has risen above 1 per cent. The bond market anticipates more sales of debt to fund a hefty fiscal Biden spending package in the coming months that goes well beyond the \$900bn package of support measures passed in December. Going forward next week, Indian rupee may edge lower amid higher oil prices as well as higher US yield. On the majors' front, higher US yield turned euro the most underperformed currency this week but still trades just below the highest level since April 2018. Broadly weaker dollar trend is likely to support EUR/INR in coming days. While Pound traded with the most volatility amid on-going lockdown in the UK as well choppy move in US dollar. Technically 1.37 would be the near-term resistance against dollar and passing those level may lead pound to higher level.

Technical Recommendation

USD/INR



USD/INR (JAN) contract closed at 73.5450 on 07-Jan-21. The contract made its high of 73.8025 on 04-Jan-21 and a low of 73.0675 on 04-Jan-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 73.6917.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 43.77. One can buy at 73.30 for the target of 74.30 with the stop loss of 72.80.

GBP/INR



GBP/INR (JAN) contract closed at 99.7850 on 07-Jan-21. The contract made its high of 100.2100 on 04-Jan-21 and a low of 99.4000 on 05-Jan-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 99.5301.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 53.13. One can buy at 99.50 for a target of 100.50 with the stop loss of 99.00.

News Flows of last week

- 08th JAN Credit Suisse forecasts fourth quarter loss after taking higher provisions over U.S. case
- 08th JAN China says U.S. behaviour towards telcos shortsighted
- 08th JAN Fed sees rising bond yields, inflation expectations as a possible win
- 07th JAN Investment deal expected to bolster European deal making in China
- 07th JAN Oil hits 11-month highs on Saudi cuts, shrugs off U.S. turmoil
- 06th JAN New lockdowns in Europe delay fuel demand recovery
- 06th JAN U.S. suspends French tariffs over digital services tax
- 06th JAN Crypto market cap surges above \$1 trillion for first time

Economic gauge for the next week

Date	Currency	Event	Previous
12-Jan	GBP	MPC Member Broadbent Speaks	-
12-Jan	INR	Inflation Rate YoY DEC	6.93%
13-Jan	INR	WPI Inflation YoY DEC	1.55%
13-Jan	USD	CPI m/m	0.20%
13-Jan	USD	Core CPI m/m	0.20%
14-Jan	USD	Unemployment Claims	-
14-Jan	USD	Fed Chair Powell Speaks	-
15-Jan	USD	Core Retail Sales m/m	-0.90%
15-Jan	USD	Retail Sales m/m	-1.10%

EUR/INR



EUR/INR (JAN) contract closed at 90.1025 on 07-Jan-21. The contract made its high of 90.3975 on 06-Jan-21 and a low of 89.4750 on 04-Jan-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 89.9212.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 56.09. One can buy at 89.85 for a target of 90.85 with the stop loss of 89.45.

JPY/INR



JPY/INR (JAN) contract closed at 70.9325 on 07-Jan-21. The contract made its high of 71.3775 on 06-Jan-21 and a low of 70.8575 on 07-Jan-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 71.0425.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 45.74. One can sell at 71.00 for a target of 70.00 with the stop loss of 71.50.

IPO NEWS

At least 15 IPOs in the pipeline for 2021; 6 likely in January alone

Calendar year 2021 is set to witness a plethora of initial public offers as fundraising via public issue route gathers steam. In 2020, a majority of IPOs were floated in the second half of the year, once the sentiment in the secondary market improved following the flash crash in March. Ample liquidity, better than expected economic recovery uplifted the market sentiment and the same was visible in the primary market which managed to raise over Rs 31,000 crore in the year gone by. In 2020, 16 IPOs hit Dalal Street, of which, 15 were launched in the second half. SBI Card was the only maiden public issue in the first half as COVID-19 and weak market conditions had hit overall sentiment. The year 2021 seems to be far better than the previous year as the collated list available with the Moneycontrol from sources of merchant bankers indicated that at least 15 companies may come out with their initial public offerings. These include Indian Railway Finance Corporation, Kalyan Jewellers, Suryoday Small Finance Bank, ESAF Small Finance Bank, Indigo Paints, Brookfield India Real Estate Trust, Barbeque Nation Hospitality, Home First Finance Company and Railtel Corporation Of India etc. Among these, companies such as Indigo Paints, Home First Finance Company, IRFC, Brookfield REIT and Railtel Corporation of India are expected to launch their IPO in January.

Blackstone-backed auto parts firm Sona Comstar targets Rs 4,000-crore IPO

American private equity giant Blackstone is preparing to launch an initial public offering (IPO) for an auto parts firm it controls, the second potential big-ticket listing of an enterprise from its India portfolio in 2021. The company is one of the world's largest manufacturers of precision forged gears for differentials with a global market share of 6 percent as well as the producer of the world's lightest starter motor. In the domestic market, the firm is a leading player in the commercial vehicle space for bevel gear supplies. In addition to differential gears, the company produces BSG (Belt Driven Starter Generator) solutions for hybrid cars, traction motors for EV applications, starter motors, alternators, transmission gears, axle stubs and differential assemblies for electric and combustion engine vehicles. Sunjay Kapur is the Chairman of Sona Comstar, which has 9 plants spread across India, China, Mexico, and the US. The export-driven firm had revenues of Rs 1,600 crore in FY19 and has set a revenue target of \$1 billion by 2024. According to reports, it supplies to auto majors such as Ford Motors, Daimler, Tata Motors, and Ashok Leyland.

Lodha Group fires up IPO plans as real estate bounces back, may file papers with Sebi by March

Macrotech Developers (formerly Lodha Developers), one of India's largest real estate players, is taking another stab at listing on the bourses on the back of a sharp surge in residential sales and improved investor sentiment and demand. Lodha Group weighed a listing in 2009 and 2018, but deferred those plans due to unfavourable market conditions. Lodha Developers was founded in 1995 and has operations in Mumbai, Pune, and London. As of March 2020, it had 38 projects in India with a developable area of 23 million square feet and 19 planned projects with a developable area of 54 million square feet. It clocked sales of 6.2 million square feet in India in FY20. According to the firm's FY20 annual report, its consolidated revenues rose by 4.6 percent on a YoY basis to Rs 12,486 crore as compared to Rs 11,936 crore. Profit for the year decreased by 54.97 percent on a YoY basis to Rs 742 crore as compared to Rs 1,647 crore on account of lower average margins due to change in project mix and losses of overseas projects.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Mrs. Bectors Food Specialities Limited	FMCG	2689.00	540.54	24-Dec-20	288.00	501.00	455.85	58.28
Burger King India Limited	FMCG	6362.00	810.00	14-Dec-20	60.00	115.35	165.25	175.42
Gland Pharma Limited	Pharma	38471.00	6479.55	20-Nov-20	1500.00	1701.00	2401.10	60.07
Equitas Small Finance Bank Ltd	Bank	4513.00	517.60	2-Nov-20	33.00	31.00	39.90	20.91
Likhitha Infrastructure Ltd	Infrastructure	398.00	61.00	15-Oct-20	120.00	130.00	204.30	70.25
Angel Broking Limited	Broking	2993.00	600.00	5-Oct-20	306.00	275.00	361.25	18.06
Computer Age Management Services Ltd	Services	8737.00	2244.33	1-Oct-20	1230.00	1518.00	1807.45	46.95
Chemcon Speciality Chemicals Ltd IPO	Chemicals	1742.00	318.00	1-Oct-20	340.00	730.00	473.00	39.12
Route Mobile Ltd	IT enabled Services	6904.00	600.00	21-Sep-20	350.00	708.00	1185.50	238.71
Happiest Minds Technologies Ltd	IT Software	5050.00	702.02	17-Sep-20	166.00	351.00	335.65	102.20
Rossari Biotech Ltd	Chemicals	4589.00	4065.03	24-Jul-20	425.00	670.00	880.40	107.15
SBI Cards & Payments Services Ltd	Credit Card	91560.00	78590.68	30-Dec-19	755.00	658.00	977.50	29.47
Prince Pipes & Fittings Private Limited	Plastic Pipes	3240.38	500.00	30-Dec-19	178.00	160.00	292.70	64.44
Ujjivan Small Finance Bank Ltd	Bank	7462.16	750.00	12-Dec-19	37.00	56.76	43.00	16.22
Vishwaraj Sugar Industries Ltd	Sugar	459.89	60.00	15-Oct-19	60.00	61.20	121.95	103.25
IRCTC Limited	Railway	23929.56	645.12	14-Oct-19	320.00	644.00	1489.45	365.45
Sterling and Wilson Solar Ltd.	Solar	4324.24	3125.00	20-Aug-19	780.00	706.00	268.55	-65.57
Spandana Spohorty Financial Ltd.	NBFC	4883.29	1200.00	19-Aug-19	856.00	825.00	756.15	-11.66
Affle India Limited	E-Commerce	10103.16	460.00	8-Aug-19	745.00	929.00	3946.30	429.70
Indiamart Intermesh Limited	Online Services	21574.64	475.00	4-Jul-19	973.00	1180.00	7426.85	663.29
Neogen Chemicals Limited	Chemicals	1678.71	132.35	8-May-19	215.00	251.00	716.45	233.23

*Closing price as on 07-01-2021

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.INDIVIDUAL & HUF (UPTO ₹5 CR.)	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.)	4.30	-	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	6.75	-	7.25	7.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES & SHAREHOLDERS - MAX. 0.50%	₹100000/-
12	KTDFC (Kerala Transport)	6.00	-	6.00	6.00	-	5.75	5.75	-	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 funds asset base rises 7.6% to Rs 29.71 lakh crore in December quarter

Mutual funds' asset base rose by 7.6 per cent to 29.71 lakh crore in the quarter ended December, mainly on account of the rally in equity markets. The average asset under management (AAUM) of the industry, comprising 45 players, was at Rs 27.6 lakh crore in July-September quarter, according to data by Association of Mutual Funds in India (Amfi). The AAUM of December quarter is higher compared to the preceding quarter due to surge in equity markets. Of the 42 operational AMCs, the top four AMCs-SBI MF, HDFC MF, ICICI Prudential MF, Aditya Birla Sunlife MF – continue to dominate and account for 50 percent of total assets of the mutual fund industry. These top four fund houses witnessed an increase in their respective average AUMs during the September quarter. With an asset base of Rs 4.56 lakh crore, SBI Mutual Fund continues to be the largest fund house in the country during the December quarter 2020. It had an average AUM of Rs 4.21 lakh crore in the preceding quarter. This indicates a growth of 8.3 percent on a quarter-on-quarter basis. HDFC MF, which is at the second position, saw its asset base rising to Rs 3.89 lakh crore during the period under review from Rs 3.75 lakh crore in the September quarter. This is followed by ICICI Prudential MF at the third position with an average AUM of Rs 3.8 lakh crore in the three months ended December, compared to Rs 3.6 lakh crore in the previous quarter. Aditya Birla Sunlife MF, the fourth largest fund house, has seen its average AUM growing to Rs 2.55 lakh crore from Rs 2.39 lakh crore. The asset base of Kotak Mahindra MF soared Rs 13 percent to Rs 2.16 lakh crore at the end of the December quarter, as against Rs 1.91 lakh crore in the three months ended September 30. Nippon India MF's average AUM rose to Rs 2.13 lakh crore in the December quarter from Rs 2 lakh crore in the preceding quarter.

Union AMC aims to double AUM to Rs 10,000 crore

Union Asset Management Company (AMC) said it is looking beyond top 30 cities to double its asset base to Rs 10,000 crore within a year. Union AMC's plan also comes against the backdrop of the amalgamation of Andhra Bank and Corporation Bank with Union Bank of India, which is the co-sponsor of the fund house along with Japan's Dai-ichi Life Holdings. The amalgamated entity now has more arsenals in terms of branches, manpower and number of customers, among others, Union AMC said in a statement. In addition, the fund house is looking to drive the business through mutual fund distributors rather than depending only on the bank branches to sell the financial product. Also, the fund house has hired a 40-member team to push growth. The fund house said it is eyeing beyond top-30 cities or B30 cities in order to achieve its AUM target. Currently, Union AMC's AUM from beyond top-30 is at 39 per cent against 16 per cent of industry average.

Franklin receives Rs 13,130 crore in 6 shut schemes; Short Term Income Plan turns cash positive

Franklin Templeton Mutual Fund has informed its investors that the six wound up schemes have received Rs 13,130 crore as on December 31, 2020. This cash has come to these schemes since April, 2020, from maturities, pre-payments, and coupons. In the month of December 2020, the schemes mobilized Rs 1,543 crore.

SEBI extends date of implementation of uniformity in applicability of NAV on realization of funds to Feb 1, 2021 from Jan 1, 2021

Capital market regulator Securities and Exchange Board of India (SEBI) gave an extension to the date of implementation of uniformity in applicability of NAV (Net Asset Value) on realisation of funds to Feb 1, 2021 from Jan 1, 2021. Under the new rules which was announced in Sep 2020, investors will purchase NAV of the day when investor's money reaches the asset management company, irrespective of the size of the investments.

NEW FUND OFFER

Scheme Name	ICICI Prudential Business Cycle Fund
Fund Type	Open Ended
Fund Class	Equity Scheme - Sectoral/ Thematic
Opens on	29-Dec-2020
Closes on	12-Jan-2021
Investment Objective	To generate long-term capital appreciation by investing with focus on riding business cycles through allocation between sectors and stocks at different stages of business cycles.
Min. Investment	5000
Fund Manager	Anish Tawakaley, Ihab Dalwai, Manish Banthia, Priyanka Khandelwal

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
PGIM India Midcap Opp. F - R - Growth	28.50	02-Dec-2013	440.88	25.00	49.92	57.26	10.51	15.88	3.09	0.88	0.20	5.97	66.47	24.84	2.71
Canara Robeco Small Cap Fund - R - G	14.18	15-Feb-2019	548.40	21.72	49.58	46.49	N.A	20.23	3.18	0.82	0.09	1.71	23.47	70.81	4.02
Edelweiss Small Cap Fund - Reg - Growth	15.71	07-Feb-2019	563.16	25.39	49.53	40.92	N.A	26.57	3.21	0.85	0.19	N.A	31.33	67.85	0.82
PGIM India Diversified Equity F - R - G	19.41	04-Mar-2015	373.04	24.58	40.45	40.22	12.09	12.00	2.97	0.92	0.16	49.50	15.42	28.07	7.01
Kotak Small Cap Fund - Reg - Growth	103.33	24-Feb-2005	2035.74	28.75	56.34	39.29	6.54	15.84	3.27	0.88	0.13	3.64	24.77	68.74	2.86
SBI Small Cap Fund - Growth	74.85	09-Sep-2009	5885.60	27.40	48.28	38.91	4.66	19.43	2.87	0.77	0.14	N.A	26.29	70.75	2.96
UTI Mid Cap Fund - Growth	138.03	07-Apr-2004	3794.09	24.69	43.73	38.40	4.77	17.60	2.87	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	80.00	25-Feb-2009	339.75	20.85	40.35	37.50	8.74	19.14	2.62	0.80	0.20	51.82	25.91	18.97	3.30
BOI AXA Tax Advantage Fund - Reg - G	74.92	25-Feb-2009	339.75	20.66	39.93	36.67	7.97	18.48	2.62	0.80	0.18	51.82	25.91	18.97	3.30
Canara Robeco Equity Tax Saver F - G	89.82	02-Feb-2009	1309.14	21.02	37.47	32.55	14.32	20.19	2.81	0.87	0.11	66.47	22.64	9.56	1.33
Mirae Asset Tax Saver Fund - Reg - G	23.68	28-Dec-2015	4868.21	21.81	34.97	25.12	11.21	18.69	3.04	0.98	0.08	69.15	20.76	5.59	4.49
Union Long Term Equity Fund - Growth	31.72	23-Dec-2011	293.35	19.88	32.11	24.61	8.47	13.61	2.80	0.91	0.05	73.27	13.65	9.41	3.68
UTI Long Term Equity Fund(Tax Saving) - G	113.69	15-Nov-1999	1320.15	26.19	35.46	24.16	8.32	14.59	2.94	0.93	0.04	64.42	25.60	8.21	1.77
Axis Long Term Equity Fund - Growth	60.34	29-Dec-2009	24430.30	26.73	33.59	23.68	12.70	17.69	2.87	0.89	0.09	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 F - G	30.68	20-Aug-2009	1856.90	14.22	21.41	25.40	10.73	10.34	1.64	0.09		59.28	12.81	1.74	26.16
Canara Robeco Equity Hybrid Fund - G	203.99	01-Feb-1993	3800.34	14.89	22.87	21.81	11.06	11.54	1.97	0.08		59.28	12.81	1.74	26.16
Baroda Hybrid Equity Fund - Growth	66.71	12-Sep-2003	423.23	17.84	28.51	20.66	4.39	11.57	2.20	-0.02		57.54	17.01	1.03	24.41
DSP Equity & Bond Fund - Growth	195.34	27-May-1999	5862.45	19.51	24.53	20.18	8.72	14.73	2.22	0.07		50.20	17.87	6.33	25.59
HDFC Childrens Gift Fund	148.25	02-Mar-2001	3688.26	15.69	25.15	19.30	7.62	16.06	2.16	0.01		44.28	12.85	12.00	30.87
Principal Hybrid Equity Fund - Growth	91.02	14-Jan-2000	1080.87	17.26	25.20	18.69	5.31	11.09	2.10	-0.04		62.12	10.16	3.32	24.40
Kotak Equity Hybrid Fund - Growth	31.69	05-Nov-2014	1248.05	19.23	30.08	18.51	8.02	9.88	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			Since Launch		Std. Dev.	Sharpe				
				1W	2W	1M	6M	1Y					3Y	
Nippon India Nivesh Lakshya F - R - G	14.00	06-Jul-2018	1631.84	15.80	17.01	17.13	5.75	13.69	N.A	14.36	44.79	0.16	24.26	6.57
IDFC D B F - Reg - Growth	27.48	03-Dec-2008	2901.85	17.12	17.21	10.21	6.10	13.33	10.20	8.71	31.59	0.19	8.06	5.97
Edelweiss Banking & PSU Debt F - R - G	19.12	13-Sep-2013	430.81	13.29	15.90	7.75	7.39	13.04	10.50	9.25	37.52	0.17	8.56	6.49
Aditya Birla Sun Life Income Fund - DAP	24.80	06-Mar-2009	1655.63	13.24	13.01	7.25	7.77	12.82	9.02	7.97	35.08	0.14	8.11	6.36
DSP Strategic Bond Fund - Reg - Growth	2640.69	12-Nov-2008	1775.99	12.01	13.79	7.25	5.44	12.62	9.64	8.31	41.40	0.13	11.38	5.97
L&T Triple Ace Bond Fund - Reg - Growth	57.36	31-Mar-1997	5913.84	13.47	15.24	7.62	6.61	12.59	10.29	7.62	38.83	0.16	7.71	6.28
Kotak Bond Fund - Reg - Growth	61.38	25-Nov-1999	1705.93	9.56	11.61	8.23	7.69	12.58	9.10	8.96	28.51	0.18	9.63	5.59

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			Since Launch		Std. Dev.	Sharpe				
				1W	2W	1M	6M	1Y					3Y	
Aditya Birla Sun Life Medium Term Plan - R - G	23.64	25-Mar-2009	1944.12	20.90	13.71	10.66	11.15	8.30	3.01	7.57	55.84	-0.07	5.32	7.34
HDFC Medium Term Debt Fund - Growth	43.35	06-Feb-2002	1961.84	17.91	12.82	8.17	10.83	10.02	8.25	8.06	21.41	0.16	4.05	6.77
Aditya Birla Sun Life Short Term F - R - G	36.57	09-May-2003	7864.28	11.36	10.17	6.99	9.92	10.99	8.69	7.61	19.06	0.19	3.15	5.17
Kotak Credit Risk Fund - Reg - Growth	23.20	11-May-2010	1862.47	10.76	10.48	8.86	8.83	6.49	7.24	8.21	21.76	0.08	2.53	7.49
Kotak Dynamic Bond Fund - Reg - Growth	29.30	26-May-2008	2077.99	13.77	10.99	6.70	8.14	11.74	10.00	8.89	26.07	0.19	8.87	6.22
HDFC Short Term Debt Fund - Growth	24.60	25-Jun-2010	16177.10	12.83	12.10	7.08	8.12	10.96	9.21	8.91	18.84	0.22	3.55	5.41
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	23.73	08-Apr-2009	1691.92	12.86	11.17	9.11	7.88	9.73	4.68	7.63	36.42	-0.04	4.42	6.75

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

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 07/01/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%

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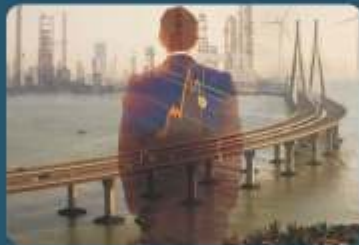
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