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Contents

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

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From The Desk Of Editor

In the week gone by, the market sentiment got further bolstered as China unveiled a new list of tariff exemptions for imports from the United States, days after the world's two largest economies announced Phase one of the trade deal. However, the global market shrugged off Trump's impeachment news and moved higher. Meanwhile, US Treasury Secretary Steven Mnuchin said on December 19 the United States and China would sign their so-called Phase one trade pact at the beginning of January. With the solving of the trade war deal, now it could be seen that metal sector has geared to be on the runway. The Bank of England's (BOE) Monetary Policy Committee (MPC) held its bank rate steady at 0.75% in a 7-2 decision. The central bank signaled it was still prepared to step in and lower rates in the event that conditions worsen in the economy.

Back at home, Indian markets continued to hit new highs, buoyed by positive global markets and on hopes that government would announce more measure to spur the economy in the upcoming union budget. The news that China has announced new tariff exclusions for some products from the US boosted the sentiments of the markets across the globe. According to the minutes of the monetary policy committee meeting released on Thursday, India has room to reduce interest rates further to arrest any further weakening in growth, but rising food prices warranted a pause in December. Market participants are waiting for fresh triggers on both domestic and global fronts for more clues. Progress in a U.S.-China trade deal remains a closely watched focal point for investors, given its implications for corporate capital expenditures and global supply chains. Any new developments around the US-China trade deal may also influence the market mood in the coming days.

On the commodity market front, Commodities closed this week on higher side; CRB closed near 195. Positive actions in trade deal stimulated buying in metals and energy, at the same time buying was also there in bullion counter on political uncertainties caused by U.S. House of Representatives' voting to impeach President Donald Trump. On Thursday, China announced import tariff exemptions for six oil and chemical products from the U.S., just a few days after both sides reached an interim trade deal. The exemption will be in force for 12 months, ending on December 26, 2020. It will be a holiday shortened week on the occasion of Christmas in which very few data viz GDP of Canada, US Durable Goods Orders etc are scheduled. It is expected that we may witness a thin trading volume in Indian market as well owing to lack of cues from international market.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Pharmaceuticals

- Lupin announced the approval of Mycophenolic Acid Delayed-Release Tablets USP, 180 mg and 360 mg. Lupin's alliance partner Concord Biotech (Concord) has received an approval for Mycophenolic Acid Delayed-Release Tablets USP, 180 mg and 360 mg, from the United States Food and Drug Administration (USFDA), to market a generic equivalent of Myfortic® Delayed Release Tablets, 180 mg and 360 mg, of Novartis Pharmaceuticals Corporation.
- Granules India had conducted detailed analysis of its Metformin Hydrochloride for N-Nitrosodimethylamine (NDMA). It was concluded from the results that NDMA is absent in Metformin Hydrochloride batches produced by Granules. This was informed to the EU authorities.

Information Technology

- Tata Consultancy Services has expanded its long-standing partnership with VIAVI Solutions, a global provider of network test, measurement and assurance solutions, to support the development of next-generation products and solutions, leveraging technologies such as 5G, agile, automation, and IoT.
- Sterlite Technologies announced signing of a multi-year, multi-million dollar strategic digital transformation agreement with Telekom Albania, the first mobile communications company in Albania. Albania's telecom market is growing significantly and over 1.1 million subscribers are increasing mobile data demand. Telekom Albania has chosen to overcome any legacy constraints by moving to a digital platform powered by STL, to be designed, deployed and managed by STL and Cognity over the next 7 (seven) years.
- L&T Technology Services announced it has opened a design engineering center in Rockford, Illinois (USA) to cater to the new age digital requirements of the aerospace and defense markets. The latest initiative will enable LTTs to further build on the momentum gained by the company in the aerospace sector across the globe.
- Tata Consultancy Services has been selected by Petco, America's leading pet specialty retailer, to deploy TCS Optumera™, an AI-powered merchandise optimization suite. TCS Optumera leverages the power of AI and machine learning to localize and right-size store spaces, curate shopper centric omni-channel experiences, anticipate competitor pricing strategies in real-time, and enable optimal price recommendations.
- Mindtree has established a new India-based centre of excellence, called Immersive Aurora, as a site to develop immersive technology experiences.

Mining

- NMDC has received approval for Modified Mining Plan of Kumaraswamy iron ore mines of NMDC from 7 MTPA to 10 MTPA from the Indian Bureau of Mines (IBM), Ministry of Mines, Government of India. The effective period of approval is for 2020-21 and 2021-22. NMDC operates the Kumaraswamy mines at its facility in the state of Karnataka.

Capital Goods

- Elgi Equipments announced that its US subsidiary, Elgi Compressors USA Inc. announced its acquisition of Michigan Air Solutions, one of the largest independent air compressor distributors in Michigan. This acquisition is an important step that Elgi has taken to expand its presence in the US and strengthen its position as a leading player in the global compressed air industry.

Realty/ Construction

- NBCC has bagged a nearly Rs 1,400 crore worth contract to develop 'East Delhi Hub' at Karkardooma in the national capital. A memorandum of understanding (MoU) between NBCC and the Delhi Development Authority (DDA) in this regard was signed in 2015.

INTERNATIONAL NEWS

- US leading economic index was unchanged in November after dipping by 0.2 percent in both September and October. Economists had expected the index to inch up by 0.1 percent.
- US existing home sales tumbled by 1.7 percent to an annual rate of 5.35 million in November after jumping by 1.5 percent to a revised 5.44 million in October. Economists had expected existing home sales to dip by 0.4 percent to a rate of 5.44 million from the 5.46 million originally reported for the previous month.
- US initial jobless claims fell to 234,000, a decrease of 18,000 from the previous week's unrevised level of 252,000. Economists had expected jobless claims to drop to 225,000.
- US industrial production jumped by 1.1 percent in November after tumbling by a revised 0.9 percent in October. Economists had expected industrial production to climb by 0.8 percent compared to the 0.8 percent slump originally reported for the previous month.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX	41682	UP	08.02.19	36546	36300		35300
NIFTY50	12272	UP	08.02.19	10944	10900		10600
NIFTY IT	15845	UP	21.07.17	10712	15200		14800
NIFTY BANK	32385	UP	30.11.18	26863	27700		27000
ACC	1446	DOWN	04.10.19	1488		1520	1540
BHARTI AIRTEL	454	UP	15.03.19	338	410		390
BPCL	488	UP	30.08.19	355	470		450
CIPLA	466	UP	25.10.19	460	440		430
SBIN	338	UP	01.11.19	314	315		305
HINDALCO	215	UP	13.12.19	208	200		194
ICICI BANK	546	UP	20.09.19	418	510		500
INFOSYS	732	UP	20.12.19	732	700		685
ITC	241	DOWN	31.05.19	279		260	270
L&T	1312	DOWN	15.11.19	1378		1370	1390
MARUTI*	7262	DOWN	06.12.19	6887		-	7350
NTPC	115	DOWN	16.08.19	118		120	124
ONGC	125	DOWN	06.12.19	127		136	141
RELIANCE	1599	UP	16.08.19	1278	1530		1500
TATASTEEL	461	UP	01.11.19	396	420		400

*MARUTI has breached the resistance of 7250

Closing as on 20-12-2019

NOTES:

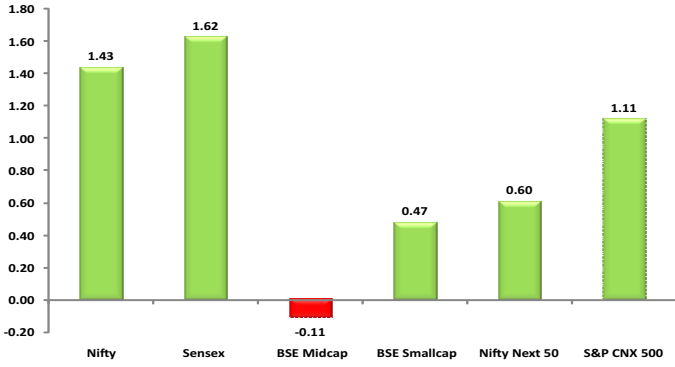
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Ex-Date	Company	Purpose
23-Dec-19	Cholamandalam Invest. & Finance Company	Interim Dividend - Re 1 PrSh
24-Dec-19	Kesoram Industries	Demerger
26-Dec-19	Balmer Lawrie & Company	Bonus 1:2
30-Dec-19	Piramal Enterprises	Rights 11:83 @ Premium Rs 1298/-
30-Dec-19	Ingersoll Rand (India)	Special Dividend - Rs 25 PrSh
Meeting Date	Company	Purpose
23-Dec-19	NIIT Technologies	Buyback
25-Dec-19	Karuturi Global	Financial Results/Other business matters
27-Dec-19	Manpasand Beverages	Financial Results
27-Dec-19	BITES	Dividend
27-Dec-19	RBL Bank	Preferential Issue
30-Dec-19	Balmer Lawrie & Company	Bonus/Other business matters
2-Jan-20	Dr Reddy's Labs	Scheme of Amalgamation, Scheme of Arrangement
3-Jan-20	Bharti Airtel	Raising funds through Debt Instr.
7-Jan-20	GM Breweries	Financial Results
18-Jan-20	HDFC Bank	Financial Results
22-Jan-20	Axis Bank	Quarterly Results
23-Jan-20	EIH Assoc. Hotels	Quarterly Results

EQUITY

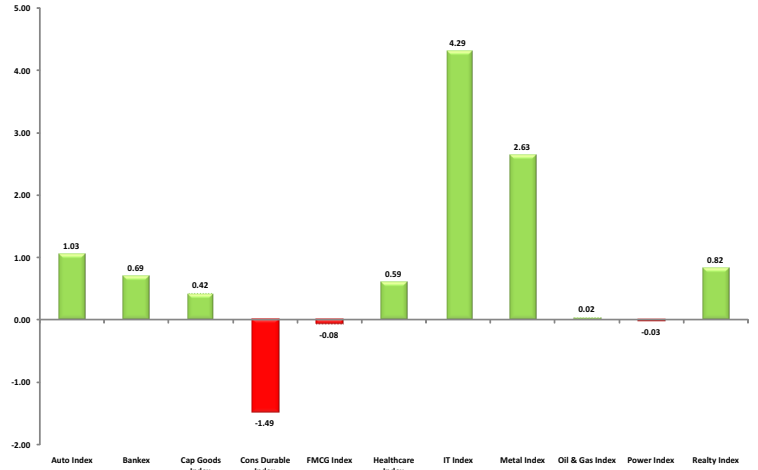
INDIAN INDICES (% Change)



SMC Trend

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

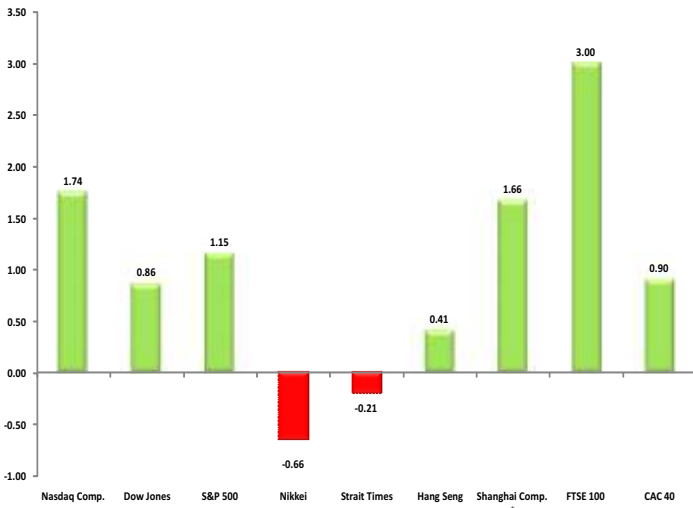
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

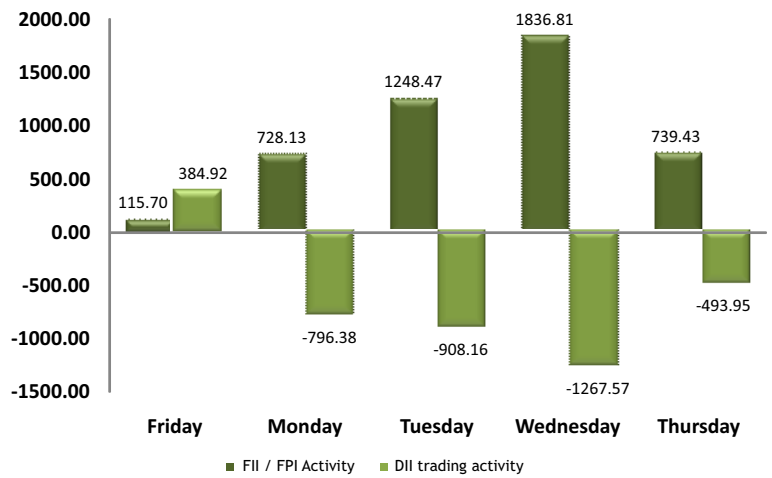


SMC Trend

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

▲ Up
 ▼ Down
 ▲ Sideways

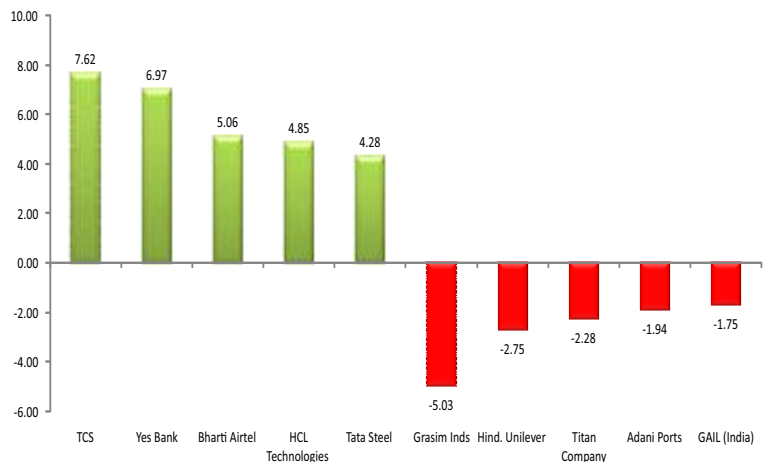
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

ICICI Prudential Life Insurance Company Ltd

CMP: 498.25

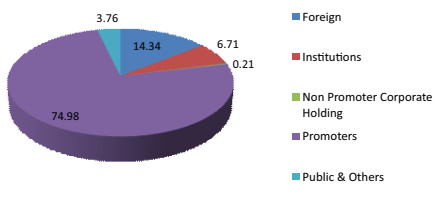
Target Price: 564

Upside: 13%

VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	537.50/277.95
M.Cap (Rs. in Cr.)	71541.34
EPS (Rs.)	7.97
P/E Ratio (times)	62.54
P/B Ratio (times)	9.87
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-19	FY Mar-20	FY Mar-21
REVENUE	30578.29	34066.22	38507.50
PRE-TAX PROFIT	1274.42	1483.87	1708.97
NET INCOME	1138.93	1392.15	1597.19
EPS	7.93	9.41	10.71
BVPS	49.08	52.20	56.36
ROE	16.36%	18.60%	19.37%

Investment Rationale

- The total Assets under Management (AUM) of the Company was Rs 165512 crore at September 30, 2019, which makes it one of the largest fund managers in India. The Company had a debt-equity mix of 53:47 at September 30, 2019. Over 90% of the debt investments are in AAA rated and government bonds.
- The company continued to focus on savings opportunity through customer centric product propositions, superior customer service, fund performance and claims management. Protection is a big focus area for the company, while it has a multi-pronged product and distribution approach to tap this market.
- The VNB (Value of New Business) increased by 16% from Rs 346 crore in Q2FY2019 to Rs 400 crore in Q2FY2020. The VNB margin increased from 17.0% in FY2019 to 21.0% in H1FY2020. The increase in VNB margin is primarily on account of increase in protection mix.
- The total premium registered a growth of 7% from Rs 7682 crore for Q2FY2019 to Rs 8191 crore in Q2FY2020. The Annualized Premium Equivalent (APE) of new business written declined 4% to Rs 1899 crore in Q2FY2020 from Rs 1985 crore in Q2FY2019.
- The Annualized Premium Equivalent (APE) was Rs 3369 crore for H1FY2020 as compared to Rs 3381 crore for H1FY2019. The new business received premium was Rs 5152 crore for H1FY2020 as compared to Rs 4277 crore for H1FY2019, a growth of 20.5%. For H1FY2020, based on Retail Weighted Received Premium (RWRP), the Company had a private market share of 16.9% and overall market share of 9.9%. Net premium earned (gross premium less reinsurance premium) increased by 6% to Rs 8064.71 crore in Q2FY2020.
- ICICI Prudential Life Insurance Company has posted flat net profit at Rs 301.86 crore in the quarter ended September 2019 (Q2FY2020) compared with Rs 300.87 crore in Q2FY2019. The

Company registered 6% growth in net premium income, while the commission expenses were flat and operating expenses increased 15% in Q2FY2020.

- The Company's net worth was Rs 7260 crore at September 30, 2019. The solvency ratio was 210.6% against regulatory requirement of 150%.

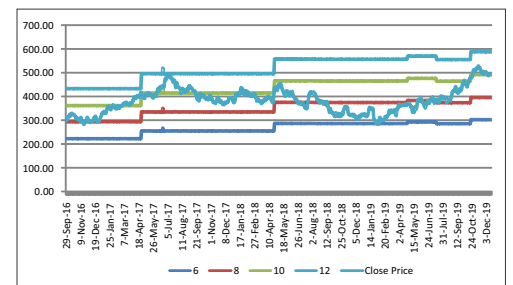
Risk

- High Competition and Technological Innovation
- Cyber Security

Valuation

Strong growth in Value of New Business on the back of increased retail renewal premium will ensure healthy return ratios for the company, also rise in the working population category and per capita income would lead to increase in demand for life insurance products. The focus continues to be on growing absolute Value of New Business using the Four-P strategy of focusing on Premium growth, Protection, Persistency and Productivity. This has yielded the desired outcome and the company has been able to grow VNB with uncompromising focus on quality. Thus, it is expected that the stock will see a price target of Rs.564 in 8 to 10 months time frame on a current P/BV of 10x and FY21 BVPS of Rs 56.36.

P/E Chart



J B CHEMICALS & PHARMACEUTICALS LIMITED

CMP: 425.30

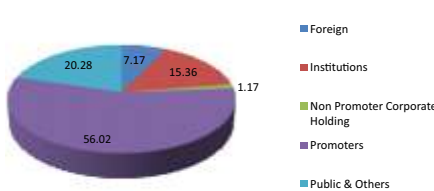
Target Price: 477

Upside: 12%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	434.50/290.60
M.Cap (Rs. in Cr.)	3412.46
EPS (Rs.)	30.37
P/E Ratio (times)	14.00
P/B Ratio (times)	2.15
Dividend Yield (%)	1.18
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL		ESTIMATE
	FY Mar-19	FY Mar-20	FY Mar-21
REVENUE	1643.20	1784.46	1998.85
EBITDA	305.39	360.45	408.58
EBIT	249.75	309.29	352.88
NET INCOME	193.47	242.67	277.83
EPS	23.54	31.00	35.12
BVPS	184.74	201.50	218.06
ROE	13.24%	15.49%	15.96%

Investment Rationale

- JB Chemicals & Pharmaceuticals Limited (JBCPL), one of India's leading pharmaceutical companies, manufactures & markets a diverse range of pharmaceutical formulations, herbal remedies and APIs. JBCPL exports to many countries worldwide with presence in US, Europe, Australia, South Africa, other developing countries, Russia and CIS.
- It has a consistent, strong free cash flow annually, with a low debt-equity of 0.02x.
- With wide geographical presence in the international market, increased focus on ANDA filings, focus on new products introduction in Russia-CIS market, focus on lucrative contract manufacturing business backed by State-of-the-art manufacturing facilities with approval from health authorities such as US FDA, UK MHRA, TGA Australia, MCC South Africa, MoH-Russia, Ukraine (PICs), ANVISA Brazil, MoH-Japan, and wide range of products across injectable, solid and semi-solid present a good opportunity in international business.
- It focuses on harnessing potential of existing products, launching of new line extensions and achieving of new line productivity will be pursued with scientific product promotions and aggressive marketing strategies. The stringent initiatives taken by the company have resulted in rationalization of inventory position and release of cash for growth.
- The future outlook for the industry and growth expectations remains positive in view of increased government and private spending on healthcare.
- During Q2FY20, Domestic formulations business at sales of Rs. 189.38 crores registered growth of 15.70% YoY. The overall strategy of expansion of field force is playing out well. Domestic sales of contrast media products at Rs. 14.98 crores were 11.90% higher YoY. Formulations exports in Global

business (other than Russia-CIS) at Rs. 116.42 crores declined by 8% YoY mainly due to 19% lower sales in US market. Sale of Company's South African subsidiary at Rs. 41.07 crores was flat.

- The company has a strong R&D and regulatory set-up for development of new drug delivery system and formulations, filing of DMFs and ANDAs. It's State-of-the-Art manufacturing facilities are approved by health authorities of regulated markets.

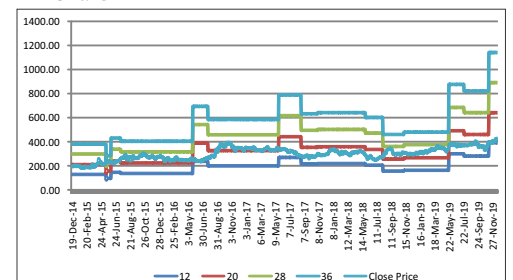
Risk

- Regulatory risks
- Currency Fluctuation

Valuation

The company accords high priority to domestic formulations business, which offers significant value proposition. During the current year, the company plans to continue to pursue focus on harnessing potential of the existing products, launch new products selectively and achieve increased productivity. Thus, it is expected that the stock will see a price target of Rs.477 in 8 to 10 months time frame on a target P/Ex of 13.59x and FY21 EPS of Rs.35.12.

P/E Chart



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

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

PVR Limited (PVR)



The stock closed at Rs 1832.80 on 20th December 2019. It made a 52-week low of Rs 1345.25 on 13th August 2019 and a 52-week high of Rs. 1898 on 26th September 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1673.94

As we can see on charts that stock is forming a “Bull Flag” pattern on weekly charts, which is bullish in nature. Last week, the stock gained around 5% and had given the pattern breakout and also had given closing above the breakout level so buying momentum can continue for coming days. Therefore, one can buy in the range of 1800-1810 levels for the upside target of 1920-1960 levels with SL below 1750.

Shriram Transport Finance Company Limited (SRTRANSFIN)



The stock closed at Rs 1182.10 on 20th December, 2019. It made a 52-week low at Rs 909.05 on 24th July 2019 and a 52-week high of Rs. 1297 on 13th March 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1103.94

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 daily charts. Apart from this, stock has given the “Continuation Triangle” pattern breakout on weekly charts and also has closed above the same along with high volumes. Therefore, one can buy in the range of 1150-1160 levels for the upside target of 1270-1300 levels with SL below 1090.

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

SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd



Moneywise. Be wise.

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

DERIVATIVES

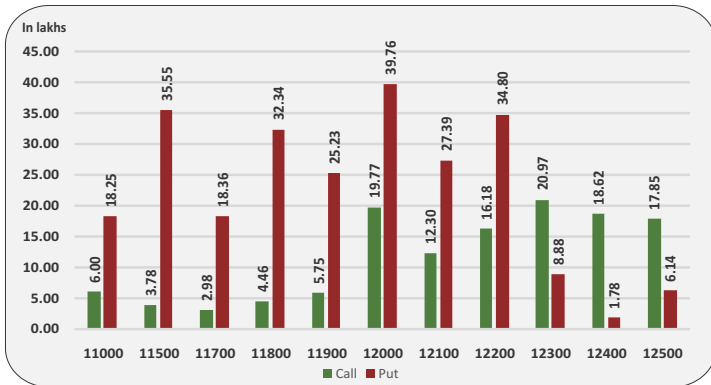
WEEKLY VIEW OF THE MARKET

Indian markets hit their record highs and ended the week with smart gains as Nifty was up by nearly 1.5% while Banknifty also surged more than 1%. Among sectors, buying was witnessed in PSU Banks, Metal, IT and Auto counter while some pharma names traded under pressure. From derivative front, call writers were seen covering their short positions while put writers added hefty open interest at 12100 & 12200 put strike. From the technical front, both the indices have seen maintaining their uptrend, while trading in a rising channel on daily and weekly interval. However at current juncture secondary oscillators suggest that both the indices are now trading in overbought territory and we might witness some consolidation at higher levels and one should keep stock specific approach for coming sessions. The broader trend is bullish for the markets, thus any dip into the prices towards support levels should be use to create fresh long positions. The immediate support for the Nifty is placed at 12220 & 12150 levels. As far banknifty is concerned 32200 & 32000 would act as strong support levels. The Implied Volatility (IV) of calls closed at 11.24% while that for put options closed at 12.15%. The Nifty VIX for the week closed at 12.12% and is expected to remain volatile. PCR OI for the week closed at 1.77.

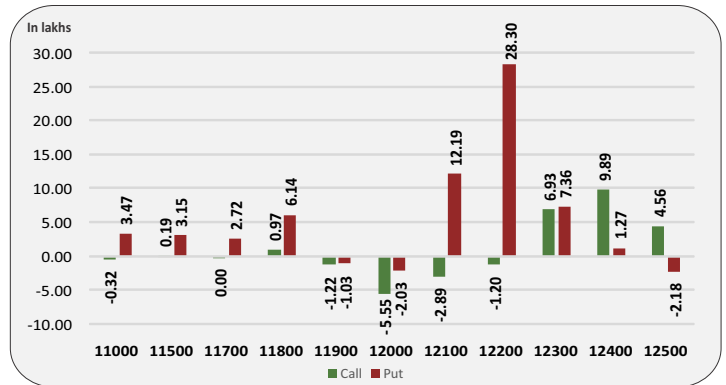
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	HDFCBANK BUY DEC 1300 CALL 9.50 SELL DEC 1320 CALL 4.25 Lot size: 500 BEP: 1305.25 Max. Profit: 7375.00 (14.75*500) Max. Loss: 2625.00 (5.25*500)	LT BUY DEC 1300 PUT 9.55 SELL DEC 1280 PUT 4.25 Lot size: 375 BEP: 1294.70 Max. Profit: 5512.50 (14.70*375) Max. Loss: 1987.50 (5.30*375)	M&MFIN BUY DEC 320 PUT 3.45 SELL DEC 310 PUT 1.40 Lot size: 1250 BEP: 317.95 Max. Profit: 9937.50 (7.95*1250) Max. Loss: 2562.50 (2.05*1250)
	FUTURE	TITAN (DEC FUTURE) Buy: Above ₹1208 Target: ₹1247 Stop loss: ₹1187	TVSMOTORS (DEC FUTURE) Buy: Above ₹464 Target: ₹486 Stop loss: ₹452

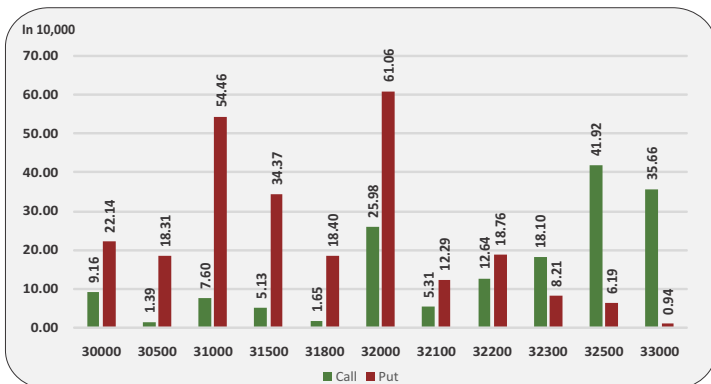
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



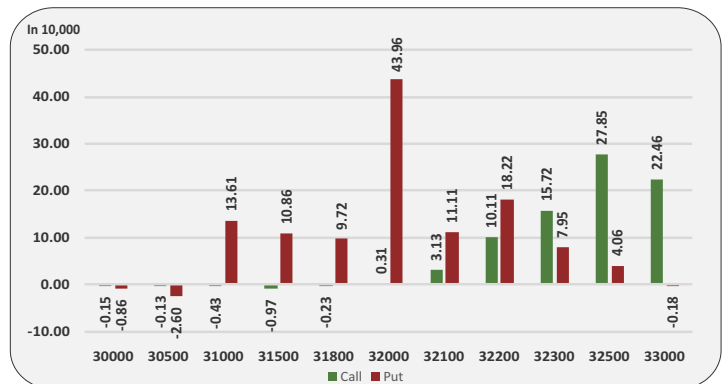
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	19-Dec	18-Dec	17-Dec	16-Dec	13-Dec
DISCOUNT/PREMIUM	9.25	21.50	22.15	28.60	55.65
COST OF CARRY%	0.90	0.89	0.88	0.87	0.84
PCR(OI)	1.77	1.59	1.52	1.37	1.47
PCR(VOL)	1.53	1.32	1.21	1.16	1.12
A/D RATIO(NIFTY 50)	1.50	1.55	3.64	0.34	5.38
A/D RATIO(ALLFO STOCK)*	1.28	0.86	2.87	0.30	4.03
IMPLIED VOLATILITY	11.24	11.30	11.57	11.56	11.76
VIX	12.12	12.34	12.52	13.42	13.42
HISTORICAL VOLATILITY	12.09	12.39	12.58	12.29	12.50

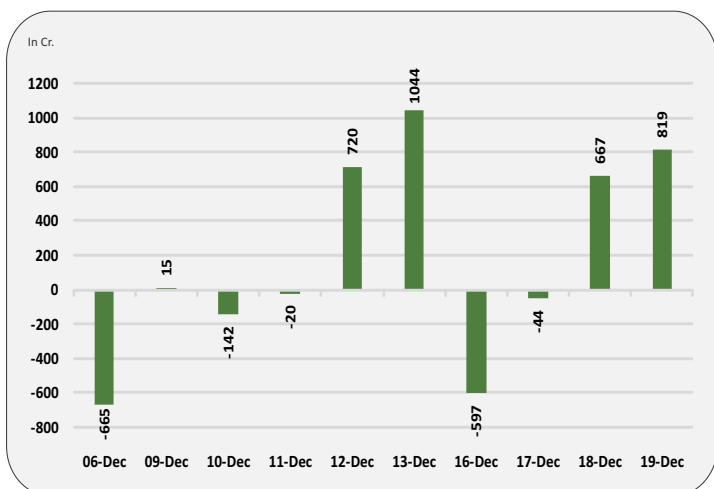
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

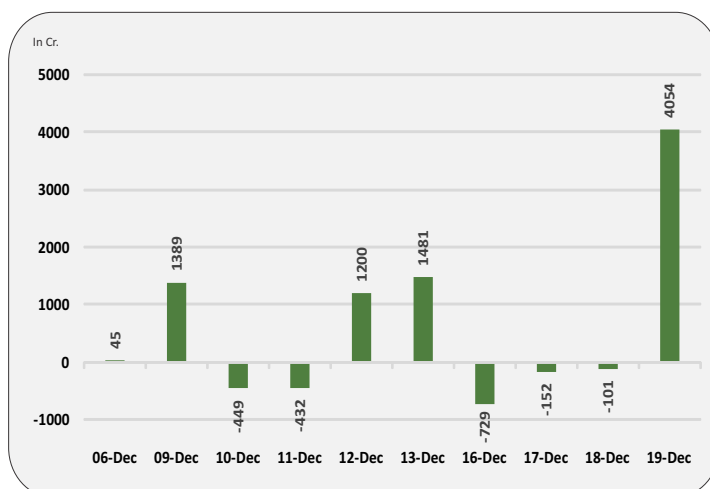
	19-Dec	18-Dec	17-Dec	16-Dec	13-Dec
DISCOUNT/PREMIUM	18.95	35.05	66.10	36.10	88.45
COST OF CARRY%	0.90	0.89	0.88	0.87	0.84
PCR(OI)	1.30	1.64	1.52	1.44	1.56
PCR(VOL)	0.95	1.22	1.20	1.07	0.85
A/D RATIO(BANKNIFTY)	1.00	0.71	5.00	0.50	5.00
A/D RATIO(ALLFO STOCK)#	1.00	0.56	3.67	0.40	6.00
IMPLIED VOLATILITY	14.72	15.06	15.58	14.29	14.96
VIX	12.12	12.34	12.52	13.42	13.42
HISTORICAL VOLATILITY	17.39	17.94	18.44	18.85	19.43

#All Future Stock

FII'S ACTIVITY IN INDEX FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top Long 10 Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
NIIITTECH	1585.95	6.52%	610500	52.72%
MFSL	535.55	6.21%	9578400	19.35%
NMDC	123.55	7.62%	22572000	12.26%
ESCORTS	625.80	1.28%	5797000	11.94%
JUSTDIAL	584.70	1.94%	2314200	9.91%
IGL	429.40	4.66%	7724750	6.48%
BRITANNIA	3109.05	1.36%	2011400	4.23%
MANAPPURAM	175.10	0.86%	17712000	2.64%
CUMMINSIND	561.80	1.99%	1644300	2.22%
KOTAKBANK	1728.45	1.74%	8188800	2.13%

Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
TORNTPHARM	1827.10	-2.33%	333000	24.72%
VOLTAS	656.65	-3.84%	3461000	21.87%
CHOLAFIN	305.00	-3.60%	3745000	17.86%
TATACHEM	651.15	-2.69%	2291400	10.70%
AMARAJABAT	733.35	-1.57%	1350300	8.68%
M&MFIN	321.20	-6.29%	11957500	6.14%
EXIDEIND	181.75	-2.65%	9784800	4.40%
TATAGLOBAL	315.05	-4.14%	9366300	3.49%
SUNTV	445.20	-3.83%	3175000	2.82%
IDEA	6.65	-4.32%	457184000	2.12%

**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 (Mar) may continue to face resistance near 6335 levels, while the support level is near 6050 levels. We may witness a consolidation in the aforesaid range as not much business activity is happening on the spot markets. The stockists are staying away from bulk purchase due to lower quality supply. At Nizamabad market, arrivals are steady at 3100 bags, while at Sangli the stockists are releasing old stocks, holding their good quality new stocks. Jeera futures (Jan) is expected to trade sideways in the range of 15800-16200 levels. The upside may remain capped owing to rise in area under cultivation. The acreage was at 375,533 ha as on 16th Dec, compared with 306,389 ha a year ago, state farm department data showed. The spot prices are also under pressure because of uncertain export prospects as the government has not renewed the export incentive scheme, which ended in July this year. The export volume for the current year is expected to be nearly half of what it was at the same time last year at over 1.6 lakh tonnes. This year, cardamom futures on the national bourse made a high of 3440 & currently trading near this level. The possibilities are higher, in days to come a new yearly high can be seen around 3600. Export orders from gulf countries, other than Saudi Arabia, and North Indian buying has perked up cardamom prices in the auctions at Bodinayakanur. The North Indian buyers for re-stocking cardamom following the fag end of the harvest season. Next year from January till April only inferior quality would arrive in the lean month. The new crop would be expected only by May.

OIL AND OILSEEDS

Soybean futures (Jan) has surpassed the previous high of 4370 witnessed during April'16 on the back of strong demand from crushing plants. Going ahead, this bullishness is to prevail till 4500, owing to domestic demand from livestock businesses amid tight supply from producing belts. The market participants are expecting soybean output to be 8-8.5 million tons, much lower than the official estimate of 13.5 million tons because untimely rain damaged the crop. Mustard futures (Jan) is trading near its 3-year high of 4606 and the bullish trend is being attributed to firm demand from oil millers amid shrinking arrivals in spot markets, along with lag in sowing progress. Total area sown under rapeseed & mustard in Rajasthan, the largest producing state of the oilseed in the country, was at 21.71 lakh hectares as on December 16 in the current 2019-20 Rabi season, down 4.74% or 1.08 lakh hectares from 22.79 lakh hectares till December 13 a year ago, as per the state agriculture ministry's data. The Rajasthan agriculture department has set a target area of 25.50 lakh hectares for rapeseed & mustard sowing in the state this year. While, the total area sown under rapeseed & mustard was at 27.65 hectares in 2018-19. The edible oils on the national bourses are on a dream run like never-ever; making new life time high's every week tracking buoyant movement in CBOT soy oil price, trading near highest since Jan 2018 and based on the fact of Kharif crop damage as well as lagging Rabi crop sowing area. Coming week, soy oil futures (Jan) is seen heading towards 920-930, while CPO futures (Jan) will possibly test 760-770 on the higher side.

OTHER COMMODITIES

Cotton futures (Dec) is holding near the strong support near 19000, while on the contrary, it is facing resistance near 19345. The demand side, especially on the export front, is falling weak as it not being viable as compared to other regions. Currently, Indian cotton is being offered at 74 cents a pound, around 2 cents higher compared with the global market. It is reported that so far only 600,000-700,000 bales (1 bale = 170 kg) have been shipped out, and the total export contracts are yet to hit the 10 lakh bales mark. On the international market, the market participants are cautious as there has been only a verbal trade agreement between U.S & China but not a written one. The trade deal announced last week will be signed in early January, U.S. trade negotiators said. The National Economic Council Director said that the second phase of talks would start "pretty soon" but offered no specific date. Phase Two and its outcome will depend in some way on the success of Phase One. Chana futures (Jan) may witness consolidation for the fifth consecutive week in the range of 4380-4515. At present, there is lots of news impacting the sentiments from both sides. Firstly, the Centre offered to sell 8.47 lakh tons of pulses to States at average market rates and secondly the government imposed the CIF value of Rs.200 per kg as Minimum Import Price for peas. Furthermore, import is allowed only through Kolkata sea port. Mentha oil futures (Jan) is likely to face resistance near 1330 & may witness profit booking towards 1300. Lack of fresh buying at higher levels may drag down the counter on the national bourse.

BULLIONS

Bullion counter may trade with mixed bias as political uncertainty in US and Brexit concerns can result in safe haven buying. Meanwhile on US China trade war front mixed statements from US from both the US and China has been keeping investors on the edge. US officials mentioned that China will sign the phase one deal at the start of the January and the deal will not be subject to any renegotiations. China has announced a new list of import tariff exemption for six chemical and oil products from US, days after the two largest economies agreed on an interim deal. News of President Trump's impeachment by U.S. House of Representatives can induce additional volatility. Donald Trump has become the third US president in history to be impeached by the House of Representatives, setting up a trial in the Senate that will decide whether he remains in office. A trial is set to take place in the Senate in the New Year but its timing is unclear. Gold may remain in narrow range of 37700-38400 levels whereas on the other hand, silver may recover towards 45500 levels while taking support near 43800 levels. After suffering several heavy defeats in the previous parliament, UK Prime minister Johnson now enjoys a large majority and should face little opposition in passing the Brexit bill. More than three years since Britain voted to exit the European Union in a 2016 referendum, the deep uncertainty over Brexit has been replaced by the firm deadline of Jan. 31.

ENERGY COMPLEX

Crude oil prices may remain on upside path on positive development in U.S. and China trade deal along with OPEC+ decision to cut output to bring balance in the markets. Meanwhile reports that rivals Saudi Arabia and Iran have met at negotiating table to resolve their differences should have limited effect on oil prices. Crude oil may move further higher as it can test 4500 while taking support near 4200. The upward trend is supported by the fact of improvement in demand from recent development of U.S. and China along with OPEC+ cuts. The net long position in WTI is already at a three-year high. Meanwhile the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC producers such as Russia agreed to deepen production cuts by a further 500,000 barrels per day (bpd) from Jan. 1 on top of previous reductions of 1.2 million bpd. Weather related developments to keep natural gas on volatile path as colder weather conditions can give support to the prices higher towards 170-175 in near term. Markets will keep an eye on any bullish weather changes as major weather change could inspire a substantial short covering rally. The weather in the US is expected to remain warmer than normal on the eastern portion of the country, but the weather in the western half of the country is expected to turn cooler. Meanwhile U.S. Energy Information Administration (EIA) said utilities pulled 107 billion cubic feet (bcf) of gas from storage during the week ended Dec. 13.

BASE METALS

Base metal counter may trade with positive path. China's central bank lowered interest rate on 14-day reverse repurchase agreements in step with similar cut in 7-day repo rate last month. China's factory activity showed surprising signs of improvement in November, while the United States and China reached a preliminary agreement to resolve their 17-month-long trade war that hurt global economic growth and metals demand. Copper may take support near 435 levels and recover towards 455 levels. China's refined copper output rose 19.6% year-on-year to a record monthly high of 909,000 tonnes in November, according to data released by the National Bureau of Statistics. The discount of LME cash copper over the three-month contract tightened to \$6 a tonne, a level not seen in seven and a half months, suggesting nearby supplies are tightening. Inventories in warehouses approved by the LME dropped to 162,225 tonnes, the lowest since March 13. Meanwhile, lead may remain sideways as it can move in the range of 150-158 levels. Zinc may recover towards 187 levels while taking support near 181 levels. The spread between LME cash and three-month zinc contracts flipped to a premium of \$10.5 a tonne after staying in discount for four sessions, suggesting nearby supplies are tightening. Nickel prices can move with upside path as it may recover towards 1080 levels while taking support near 1000 levels. Aluminium prices can trade on mixed path in range of 131-138 levels. Aluminium Corp of China Ltd, would pay 1.29 billion yuan (\$183 million) for a 10% stake in regional aluminium producer Yunnan Aluminium via a share offering.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JAN	4344.00	15.10.19	UP	3621.00	4100.00	-	4070.00
NCDEX	JEERA	JAN	16020.00	15.10.19	Down	16460.00	-	16570.00	16600.00
NCDEX	REF.SOY OIL	JAN	905.60	08.08.19	UP	741.30	875.00	-	870.00
NCDEX	RMSEED	JAN	4586.00	14.10.19	UP	4105.00	4430.00	-	4400.00
NCDEX	CHANA	JAN	4480.00	16.10.19	UP	4362.00	4320.00	-	4300.00
NCDEX	GUARSEED	JAN	4176.00	31.10.19	Sideways	4016.00	3850.00	4300.00	-
NCDEX	COCUD	JAN	2127.00	08.11.19	Down	2280.00	-	2370.00	2400.00
MCX	CPO	DEC	740.50	08.08.19	UP	528.00	715.00	-	710.00
MCX	MENTHA OIL	DEC	1295.30	21.01.19	Down	1551.90	-	1350.00	1355.00
MCX	SILVER	MAR	44796.00	11.09.19	Sideways	48000.00	44000.00	46000.00	-
MCX	GOLD	FEB	38109.00	07.10.19	Sideways	38470.00	37500.00	38500.00	-
MCX	COPPER	DEC	445.70	05.12.19	Sideways	430.00	435.00	455.00	-
MCX	LEAD	DEC	153.15	26.09.19	Sideways	156.00	150.00	156.00	-
MCX	ZINC	DEC	183.70	30.07.19	Sideways	194.00	178.00	189.00	-
MCX	NICKEL	DEC	1036.50	16.10.19	Down	1235.00	-	1065.00	1070.00
MCX	ALUMINIUM	DEC	134.45	26.09.19	Down	144.80	-	138.00	140.00
MCX	CRUDE OIL	JAN	4360.00	18.12.19	Sideways	4230.00	4200.00	4450.00	-
MCX	NATURAL GAS	DEC	160.70	25.11.19	Sideways	191.00	155.00	175.00	-

Closing as on 19.12.19

- 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



COPPER MCX (DEC) contract closed at Rs. 445.70 on 19th Dec'19. The contract made its high of Rs. 452.30 on 14th Oct'19 and a low of Rs.427.70 on 04th Dec'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 440.66. On the daily chart, the commodity has Relative Strength Index (14-day) value of 55.74.

One can buy around Rs. 440 for a target of Rs.457 with the stop loss of Rs. 433.



CRUDE OIL MCX (DEC) contract closed at Rs. 4360 on 19th Dec'19. The contract made its high of Rs. 4372 on 19th Dec'19 and a low of Rs. 3866 on 31st Nov'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4230 on the daily chart, the commodity has Relative Strength Index (14-day) value of 65.87.

One can buy above Rs.4280 for a target of Rs. 4500 with the stop loss of Rs. 4180.



JEERA NCDEX (JAN) contract was closed at Rs. 16020 on 19th Dec'19. The contract made its high of Rs. 17100 on 04th Nov'19 and a low of Rs. 15520 on 16th Dec'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 15975 on the daily chart, the commodity has Relative Strength Index (14-day) value of 52.95.

One can sell at Rs. 16300 for a target of Rs. 15500 with the stop loss of Rs 16700.

COMMODITY

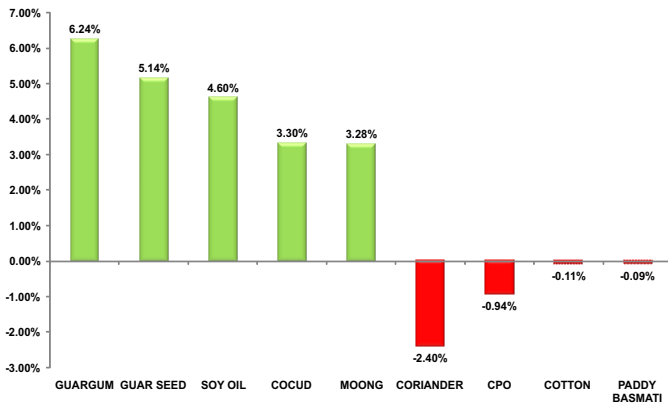
NEWS DIGEST

- The government has imposed the CIF value of Rs.200 per kg as Minimum Import Price for peas.
- The Department of Consumer Affairs that maintains buffer stock of pulses for the Union Government under the price stabilisation mechanism has offered approximately 8.5 LT of pulses to State Governments at average market rates.
- NSE has sought the SEBI approval to launch futures contracts of potato, tur, chana, and guar.
- Import of vegetable oils, both edible and non-edible, has dropped by 0.5% in November 2019 at 1,128,220 tons compared to 1,133,893 tons in November last year. - The Solvent Extractors' Association of India (SEA).
- Import of gold in any form has been placed in "restricted" category from the "free" category, as per DGFT.
- The total value of shipments of India's farm produce exports have seen a sharp decline in the first seven months of the current financial year, fell 16 per cent in dollar terms to \$8.8 billion in April-October.
- China unveiled a new list of import tariff exemptions for six chemical and oil products from the United States.
- The Bank of Japan (BOJ) is expected to keep monetary settings steady and maintain its upbeat view on the economy, suggesting policymakers are in no hurry to boost stimulus.
- U.S. investment bank Morgan Stanley is building up its base metals trading business after abandoning it four years ago.

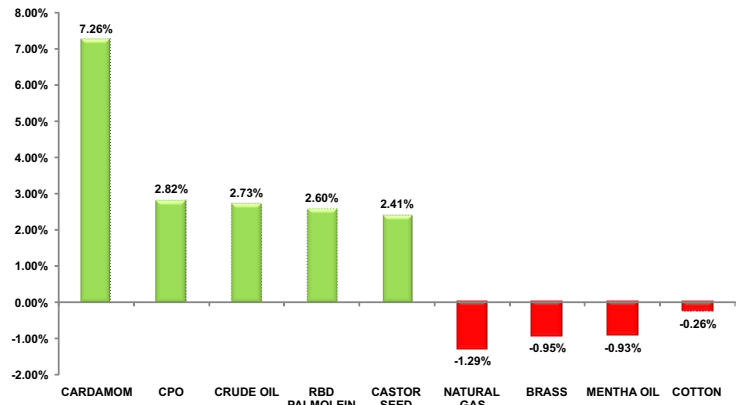
WEEKLY COMMENTARY

In the week gone by, Commodities closed on higher side; CRB closed near 195. Positive actions in trade deal stimulated buying in metals and energy, at the same time buying was also there in bullion counter on political uncertainties caused by U.S. House of Representatives' voting to impeach President Donald Trump. Both gold and silver prices were marginally up. Gold prices were up by around 15% as a result of the Sino-U.S. trade war and the worries of its impact on the global economy. In the energy pack, both crude oil and natural gas futures saw fresh buying. Oil prices stayed close to three-month highs as the China-U.S. trade talks showed signs of progress. On Thursday, China announced import tariff exemptions for six oil and chemical products from the U.S., just a few days after both sides reached an interim trade deal. The exemption will be in force for 12 months, ending on December 26, 2020. Both JP Morgan and Goldman Sachs raised their 2020 oil price outlook earlier this week as OPEC-led output cuts and an improved global trade outlook led to more optimism. Base metals futures saw some buying on positive trade deal. The 10-year U.S. benchmark note is now yielding 1.94%, only three basis points below what would be its highest mark since President Donald Trump's escalation of the trade war with China back at the end of July. The Baltic Exchange's main sea freight index slid for a 12th straight session on Thursday, hitting a six-month low, as reduced seasonal demand dragged down vessel rates across segments. Cardamom was up on firm demand from Kuwait. The overseas demand was basically because of the delay in the arrival of Guatemalan crop and this would benefit Indian cardamom to get a due share in the export market. Oil seeds counter was firm as USDA in its latest report has lowered India's soybean production estimate for marketing year (MY) 2019/20 (Oct-Sept) to 9 million metric tons (MMT) on 11.3 million hectares to indicate poor yield. The sowing progress shows that across the country mustard has been sown over 5.5 million hectares, which is about 80% of total area. Lower-than-expected output forecast of CPO next year in Malaysia and Indonesia boosted its futures prices. Inventories had fallen to a three-month low in November, but the decline was slower-than-expected. Cotton was down. This season the supply side is heavier on account of higher crop at 354.5 lakh bales (each of 170 kg) along with larger imports. Chana had limited upside as to improve their availability, the Centre on Wednesday offered to sell 8.47 lakh tonnes of pulses to States at average market rates.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

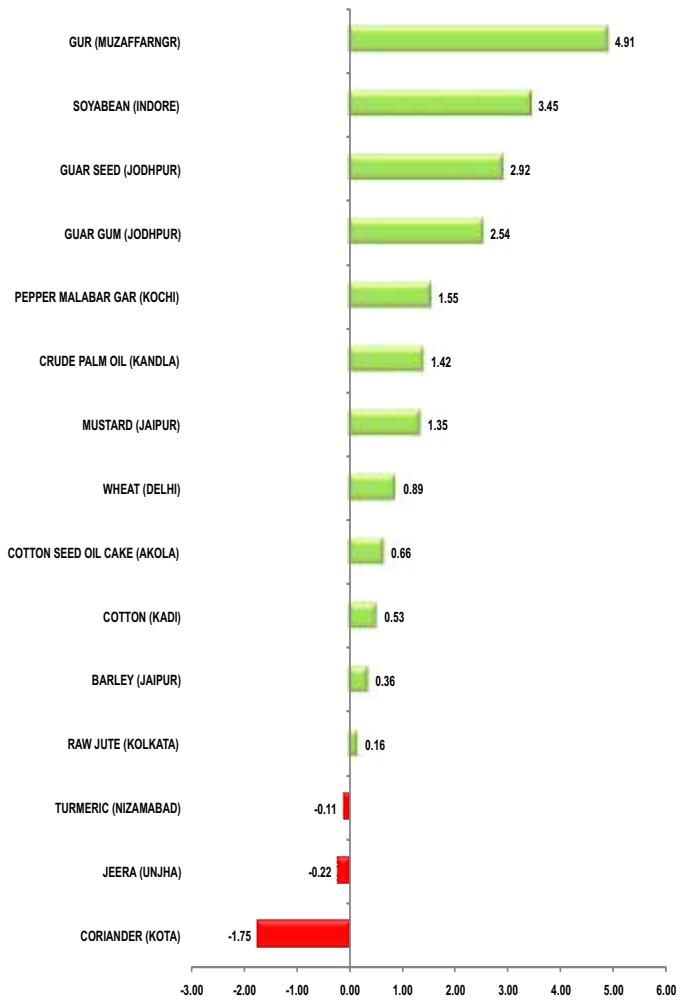
COMMODITY	UNIT	11.12.19 QTY.	19.12.19 QTY.	DIFFERENCE
CASTOR SEED	MT	35027	33689	-1338
CHANA	MT	4434	4895	461
COCUD	MT	11727	21459	9732
CORIANDER	MT	3676	4341	665
GUARGUM	MT	8491	8890	399
GUARSEED	MT	14134	15212	1078
JEERA	MT	560	991	431
MAIZE (KHARIF)	MT	810	505	-305
RM SEED	MT	11990	3456	-8534
SOYBEAN	MT	29394	34183	4789
TURMERIC	MT	1616	1607	-9
WHEAT	MT	1225	967	-258

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	11.12.19 QTY.	18.12.19 QTY.	DIFFERENCE
ALUMINIUM	MT	5015.13	4072.32	-942.81
COPPER	MT	6027.34	5888.81	-138.54
COTTON	BALES	4900.00	7450.00	2550.00
GOLD	KGS	417.00	417.00	0.00
GOLD MINI	KGS	65.20	65.20	0.00
GOLD GUINEA	KGS	5.70	5.70	0.00
LEAD	MT	820.44	814.08	-6.36
MENTHA OIL	KGS	164265.45	168597.20	4331.75
NICKEL	MT	49.07	49.07	0.00
SILVER (30 KG Bar)	KGS	17990.53	17547.09	-443.45
ZINC	MT	406.53	361.03	-45.49

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	11.12.19	19.12.19	
ALUMINIUM	1303975	1487775	183800
COPPER	185200	160825	-24375
NICKEL	83520	133710	50190
LEAD	67400	67350	-50
ZINC	57800	54175	-3625

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

COMMODITY	EXCHANGE	CONTRACT	13.12.19	19.12.19	CHANGE%
ALUMINIUM	LME	CASH	1763.50	1765.50	0.11
COPPER	LME	CASH	6154.00	6161.00	0.11
LEAD	LME	CASH	1934.00	1896.50	-1.94
NICKEL	LME	CASH	14145.00	14035.00	-0.78
ZINC	LME	CASH	2279.00	2324.00	1.97
GOLD	COMEX	FEB	1481.20	1484.40	0.22
SILVER	COMEX	MAR	17.01	17.15	0.82
LIGHT CRUDE OIL	NYMEX	JAN	60.07	61.18	1.85
NATURAL GAS	NYMEX	JAN	2.30	2.27	-1.30

Bloomberg Commodity Index (BCOM)

Bloomberg Commodity Index (BCOM), launched in 1998, is a highly liquid and diversified benchmark for the global commodities market. Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.

Composed of 23 exchange-traded contracts on physical commodities, the 2020 target weights become effective January 2020. No new commodities will be added or removed as a result of the annual reconstitution.

The index is subject to the following requirements for diversification and minimum weightings:

- No single commodity (e.g., Wheat) may constitute more than 15% of BCOM
- No single commodity, together with its derivatives, may constitute more than 25% of BCOM (e.g., WTI Crude Oil and Brent Crude Oil, together with ULS diesel and Unleaded Gas); and
- No group may constitute more than 33% of BCOM (e.g., Precious Metals).

Key Features

- The index is made up of 23 exchange-traded futures on physical commodities.
- The precious metals group weight will increase by 1.27% to 17.4%, led by gold.
- The energy group will dip below 30% for the first time due to a weight decrease in all energy components except WTI crude oil.
- WTI overtakes natural gas as the highest individual weight since the addition of Brent Crude in 2012.
- Overall, BCOM will see weight increases in precious metals and softs, and decreases in energy, grains, industrial metals, and livestock.

Target weights of all BCOM components for 2020, as well as their comparative weights in 2019:

Commodity group & total weightage	Commodity	Target Weight 2020	Target Weight 2019
Energy	Natural Gas	7.9601350%	8.2601380%
	Brent Crude Oil	7.0093550%	7.3421390%
	WTI Crude Oil	7.9906450%	7.6578610%
	RBOB Gasoline	2.2583580%	2.6247780%
	ULS Diesel	2.1137150%	2.1596670%
	Low sulphur Gas Oil	2.5990850%	2.6247780%
		29.93%	30.34%
Grains	Corn	5.8331390%	5.8921720%
	Soyabean	5.6367600%	6.0250010%
	Wheat	3.0422510%	3.1403970%
	Soymeal	3.2950770%	3.4430260%
	Soya oil	2.8985800%	3.1037850%
	HRW wheat	1.4859640%	1.2937850%
		22.19%	22.90%
Industrial Metals	Copper	6.9605820%	7.3185670%
	Aluminum	4.3266510%	4.4126180%
	Zinc	3.4262380%	3.2068700%
	Nickel	2.7507970%	2.7093210%
		17.46%	17.65%
Precious Metals	Gold	13.6224130%	12.2425030%
	Silver	3.7785780%	3.8878360%
		17.40%	16.13%
Softs	Sugar	3.0098940%	3.1480610%
	Coffee	2.7121520%	2.4780560%
	Cotton	1.4915570%	1.4194190%
			7.21%
Livestock	Live Cattle	4.0201190%	4.0907470%
	Lean Hogs	1.7779520%	1.8491490%
		5.80%	5.94%

Source : Bloomberg

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	13.12.19	19.12.19	CHANGE(%)
Soybean	CBOT	JAN	Dollars Per Bushel	9.07	9.24	1.87
Soy oil	CBOT	JAN	Cents per Pound	32.60	33.79	3.65
CPO	BMD	MAR	MYR per MT	2852.00	2874.00	0.77
Cotton	ICE	MAR	Cents per Pound	66.80	67.58	1.17

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	70.85	71.2575	70.8050	71.12
EUR/INR	79.6050	79.6050	78.90	79.2225
GBP/INR	94.99	95.8650	92.83	93.1925
JPY/INR	64.82	65.1450	64.8050	65.01

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

Market Stance

Indian Rupee lost the winning streak since the beginning of this week. RBI's consistent intervention to buy dollar is the prime reason for rupee not strengthening beyond 70.50 on spot. Benchmark yield cooled-off after an un-even move from RBI to launch OMO operation to cap the steepening of the yield curve amid the spread between repo and 10-Y benchmark is scaling higher to over 160 bps at a time when the policy makers remains accommodative. Meanwhile Trump became the third President to be impeached, decision made in the House of Representatives made less impact in the FX markets as Trump hold the vast majority in Senate to flip the impeachment trial which will begin in mid-January. Additionally Pound gave up election gain after Brexit legislation due to be published from Boris Johnson that would resist him from extending the transition period beyond December 2020. Bank of England latest monetary policy weighed sterling further after rate-setter said that expected gross domestic product to rise "only marginally" in the fourth quarter of 2019 but added that this was still consistent with its November forecasts, which predicted that growth will pick up in the spring, assuming "combined support from lower uncertainty, easier fiscal policy and somewhat stronger global growth". Minutes of the Monetary Policy Committee's latest meeting said that despite a breakthrough in US-China trade talks and developments on Brexit in the UK, it was "too early to judge how material that would prove to be for the economic outlook".

USDINR is likely to stay above 70.80 and move higher towards 71.50 in the next week.

Technical Recommendation

USD/INR



USD/INR (DEC) contract closed at 71.12 on 19th Dec'19. The contract made its high of 71.2575 on 19th Dec'19 and a low of 70.8050 on 16th Dec'19 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 71.23.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 39.76. One can buy at 70.90 for the target of 71.50 with the stop loss of 70.60.

GBP/INR



GBP/INR (DEC) contract closed at 93.1925 on 19th Dec'19. The contract made its high of 95.8650 on 16th Dec'19 and a low of 92.83 on 19th Dec'19 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 93.58.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 50.06. One can buy above 93.40 for a target of 94 with the stop loss of 93.10.

News Flows of last week

- 16th DEC Eurozone Flash Manufacturing PMI eased to 45.9 at 86-month lows.
- 16th DEC UK Flash Manufacturing PMI fell to 41-month low in December.
- 18th DEC Donald Trump impeached on two counts by House, setting up Senate trial.
- 19th DEC RBI announces special OMO purchase and sale of Govt. securities on 23rd December.
- 19th DEC Bank of England kept interest rates on hold despite weak economy.

Economic gauge for the next week

Date	Currency	Event	Previous
23rd DEC	USD	Core Durable Goods Orders m/m	0.5%
23rd DEC	USD	Durable Goods Orders m/m	0.5%
26th DEC	JPY	BOJ Gov Kuroda Speaks	-
27th DEC	INR	Foreign Exchange Reserves 20-DEC	-

EUR/INR



EUR/INR (DEC) contract closed at 79.2225 on 19th Dec'19. The contract made its high of 79.6050 on 16th Dec'19 and a low of 78.90 on 16th Dec'19 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 79.20.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 48.85. One can sell at 79.45 for a target of 78.85 with the stop loss of 78.75.

JPY/INR



JPY/INR (DEC) contract closed at 65.01 on 19th Dec'19. The contract made its high of 65.1450 on 18th Dec'19 and a low of 64.8050 on 19th Dec'19 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 65.35.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 36.44. One can buy at 64.90 for a target of 65.50 with the stop loss of 64.60.

UTI AMC files IPO papers with SEBI

UTI AMC, the largest asset management company in India in terms of total asset under management (AUM), has filed draft red herring prospectus (DRHP) with the capital market regulator SEBI on December 19. The IPO of 38,987,081 equity shares comprises an offer for sale by five selling shareholders -- State Bank Of India (10,459,949 equity shares), Life Insurance Corporation Of India (10,459,949 shares), Bank Of Baroda (10,459,949 shares), Punjab National Bank (38,03,617 shares) and T Rowe Price International (38,03,617 shares).

Rossari Biotech files papers for Rs 700-crore IPO

Rossari Biotech, a specialty chemical manufacturer filed Draft Red Herring Prospectus (DRHP) for its initial public offer (IPO). The company seeks to raise around Rs 700 crore. The issue will comprise fresh issue of Rs 150 crore and an offer for sale (OFS) of up to 1.05 crore shares by promoting shareholders. The company may also consider a private placement of equity shares aggregating up to Rs 100 crore, as per the DRHP filed with the markets regulator Sebi. If the pre-IPO placement is undertaken, the amount will be reduced from the fresh issue. Rossari Biotech intends to utilise the funds for capex and payment of debts. Rossari Biotech provides customised solutions to specific industrial and production requirements to its customers primarily in the FMCG, apparel, poultry and animal feed industries. ICICI Securities and Axis Capital are lead managers for the share sale. Some of the significant customers for its textile specialty chemical products category include Arvind, Raymond, Ashnoor Textile Mills, Bhaskar Industries, European Textile Chemical and Shahi Exports. The company operates in India as well as in 17 foreign countries, including Vietnam, Bangladesh and Mauritius.

EaseMyTrip Files Draft Papers For IPO, Looks To Raise \$72 Mn

New Delhi-based online travel startup EaseMyTrip has started the process of being a publicly-listed company as it filed its draft papers with the Securities and Exchange Board of India (SEBI). The papers filed with SEBI showed that the company is looking to raise INR 510 Cr (\$72.13 Mn) through its initial public offering (IPO). For this, EaseMyTrip cofounders Nishant Pitti and Rikant Pitti will each sell shares worth nearly INR 255 Cr through the offer-for-sale mechanism. The company has told SEBI that the object of the public issue is to achieve the benefits of listing the equity shares on stock exchanges.

Equitas Small Finance Bank files papers with Sebi for IPO

Equitas Small Finance Bank has filed draft papers with capital markets regulator Sebi for its proposed initial public offering. The initial public offering (IPO) comprises of a fresh issue aggregating up to Rs 550 crore and an offer for sale of up to 8 crore equity shares by Equitas Holdings Limited, according to the draft red herring prospectus (DRHP). Chennai-based Equitas SFB proposes to utilise the net proceeds from the offer towards augmenting bank's Tier I capital base to meet its future capital requirements. Equitas Holdings Limited (EHL) is the promoter of the company. JM Financial, Edelweiss Financial ServicesNSE -0.35 % and IIFL Securities are the lead managers to the issue. The equity shares of the company will be listed on the BSE and the NSE. Equitas SFB has been providing housing finance since 2011 through Equitas Housing Finance Limited (EHFL). The company has also been providing vehicle finance and micro and small enterprises (MSE) finance, according to the DRHP. As of September 30, 2019, the company's distribution channels comprised 853 banking outlets and 322 ATMs across 15 states and union territories in India, it added.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Ujjivan Small Finance Bank Ltd	Bank	10187.88	750.00	12-Dec-19	37.00	56.76	59.05	59.59
CSB Bank Limited	Bank	4203.70	410.00	4-Dec-19	195.00	275.00	238.60	22.36
IRCTC Limited	Railway	13950.48	645.12	14-Oct-19	320.00	644.00	869.70	171.78
Vishwaraj Sugar Industries Ltd	Sugar	321.92	60.00	15-Oct-19	60.00	61.20	85.50	42.50
Sterling and Wilson Solar Ltd.	Solar	4910.62	3125.00	20-Aug-19	780.00	706.00	305.45	-60.84
Spandana Sphoorty Financial Ltd.	NBFC	7730.43	1200.00	19-Aug-19	856.00	825.00	1201.50	40.36
Affle India Ltd	E-Commerce	3721.81	460.00	8-Aug-19	745.00	929.90	1456.05	95.44
IndiaMART InterMESH Ltd.	Online Services	5777.75	475.00	4-Jul-19	973.00	1180.00	1993.55	104.89
Neogen Chemicals Ltd	Chemicals	832.94	132.35	8-May-19	215.00	251.00	356.05	65.60
Polycab India Ltd	Cable	14252.81	1346.00	16-Apr-19	538.00	633.00	955.80	77.66
Metropolis Healthcare Ltd.	Healthcare	6677.86	1204.00	15-Apr-19	880.00	960.00	1328.10	50.92
Rail Vikas Nigam Ltd	Railway	4839.06	481.57	11-Apr-19	19.00	19.00	23.10	21.58
MSTC Ltd	Trading	1014.57	212.00	29-Mar-19	128.00	111.00	143.70	12.27
Chalet Hotels	Hotels & Restaurants	6999.79	1641.00	7-Feb-18	280.00	294.00	340.55	21.63
Xelpmoc Design	IT	85.74	23.00	4-Feb-18	66.00	56.00	62.40	-5.45
Garden Reach Shipbuilding	Ship Building	2275.60	345.00	10-Oct-18	118.00	104.00	198.25	68.01
AAVAS Financiers Ltd	NBFC	14588.18	1734.00	8-Oct-18	821.00	758.00	1863.40	126.97
Ircon International Ltd	Railway	3764.53	470.00	28-Sep-18	475.00	410.30	399.55	-15.88
CreditAccess Grameen Ltd.	NBFC	11315.06	1131.00	23-Aug-18	422.00	393.00	781.10	85.09
HDFC Asset Management Co	AMC	66984.87	2800.00	6-Aug-18	1100.00	1726.25	3140.45	185.50
TCNS Clothing Co. Limited	Retail	3778.20	1125.00	30-Jul-18	716.00	715.00	610.95	-14.67
Varroc Engineering Limited	Auto Ancillary	5637.92	1945.00	6-Jul-18	967.00	1015.00	417.90	-56.78
Fine Organic Industries Ltd.	FMCG	5786.68	600.00	6-Jul-18	783.00	815.00	1872.55	139.15
RITES Limited	Railway	7036.55	460.00	6-Jul-18	185.00	190.00	280.70	51.73

*Closing price as on 19-12-2019

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD							ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)	
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.(UPTO ₹5 CR.)	7.60	-	7.90	8.10	-	8.10	8.10	-	0.25% EXTRA FOR SR. CITIZEN OR 0.10% EXTRA FOR EXISTING CUSTOMER (15 DAYS GAP IN FIRST & SECOND DEPOSIT) & 0.10% EXTRA IN RENEWAL UPTO ₹5 CR.	₹25000/-
2	HDFC LTD - REGULAR DEPOSIT FOR INDIVIDUAL & TRUST (UPTO ₹2 CR.)	7.41	-	7.41	7.41	-	7.41	7.41	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	₹20000/- BUT ₹40000/- IN MONTHLY OPTION
3	HDFC LTD - REGULAR FOR INDIVIDUAL & TRUST (> ₹2 CR TO ₹5 CR)	7.46	-	7.46	7.46	-	7.46	7.46	-	0.25% FOR SENIOR CITIZEN UPTO ₹1 CR.	
4	HDFC LTD - PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=7.46		22M=7.56		30M=7.51		44M=7.56		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD - PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=7.51		-		30M=7.51		-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD - SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=7.61		-		66M=7.61		-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
7	HDFC LTD - SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=7.56		-		66M=7.56		-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	ICICI HOME FINANCE (LESS THAN 1 CR.) w.e.f 17 DEC'19	7.40		7.55	7.60		7.60	7.70	7.70	0.25% EXTRA FOR SR. CITIZEN	
9	ICICI HOME FINANCE (LESS THAN 1 CR.) w.e.f 17 DEC'19	-	25M=7.60%	30M=7.65%	39M=7.70%	51M=7.70%	61M=7.80%	84M=7.90%	-	0.25% EXTRA FOR SR. CITIZEN	₹10000/-
10	J K LAKSHMI CEMENT LTD	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING ₹5 LACS AND ABOVE - MAX. 0.50%	₹25000/-
11	KTDFC (KERALA TRANSPORT)	7.50	-	7.50	7.50	-	7.25	7.25	-	0.25% EXTRA FOR SR. CITIZEN	₹10000/-
12	LIC HOUSING FINANCE LTD.(LESS THAN ₹20 CR.)	7.50	7.50	7.55	7.60	-	-	7.60	-	0.25% FOR SENIOR CITIZEN IF APP ABOVE ₹50,000/- & 0.10% IF APP UPTO ₹50,000/-	₹10000/-
13	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CR.)	7.60	7.60	7.90	8.25	-	8.25	8.25	-	0.25% FOR SENIOR CITIZEN	₹10000/-
14	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	8.05	-	8.10	8.20	-	8.35	8.45	8.30	0.25% EXTRA FOR SR. CITIZEN UPTO RS.1 CRORE	₹10000/-
15	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	15M=8.10		22M=8.15		30M=8.20		44M=8.35		0.25% FOR SENIOR CITIZEN	
16	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	8.00	-	8.25	8.75	-	8.85	9.00	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-
17	SHRIRAM CITY UNION SCHEME	8.00	-	8.25	8.75	-	8.85	9.00	-	0.25% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-

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

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

* Email us at fd@smcindiaonline.com



MUTUAL FUND

INDUSTRY & FUND UPDATE

Edelweiss MF launches Bharat Bond ETF; offer to end on December 20

Edelweiss Mutual Fund on December 12 launched the new fund offer of India's first corporate bond ETF (exchange-traded fund) called Bharat Bond ETF. Subscription to this scheme will remain open until December 20. This ETF is an initiative of the Government of India, from the Department of Investment and Public Asset Management (DIPAM). The DIPAM had given the mandate to design and manage the Bond ETF to Edelweiss Mutual Fund. The Bharat Bond ETF will have a definite maturity period, just like the one for a closed-end mutual fund scheme. ETF units will be listed on stock exchanges. An ETF is a mode of investment that comprises a basket of stocks or bonds that are traded, similar to individual stocks, on an exchange during regular trading hours. An ETF is comparable with an index fund, except that the ETF is listed on the stock exchange and is traded. The scheme will have two variants - one maturing in three-years (2023) and the other in 10 years (2030).

ABSL Mutual Fund launches Aditya Birla Sun Life PSU Equity Fund

Aditya Birla Sun Life Mutual Fund has launched the Aditya Birla Sun Life PSU Equity Fund, an open-ended equity scheme that will follow the PSU theme. According to a press release, the new scheme will focus on investing predominantly in Public Sector Undertakings (PSUs) or companies where the government is a majority shareholder with at least 51% shareholding. The new fund offer is open for subscription. It will close for subscription on December 23. The minimum application amount required is Rs 500 and in multiples of Re 1 thereafter, during the New Fund Offer period. The fund house said they believe that the PSUs which dominate many key sectors of the economy would grow in the coming time, especially in industries where setting up a new business unit requires huge capital, regulatory clearances and/or expertise. Government policies, reform plans and economic growth agenda will trigger the comeback for many of these companies going forward.

NEW FUND OFFER

Scheme Name	Mahindra Top 250 Nivesh Yojana
Fund Type	Open-Ended
Fund Class	Equity Scheme - Large & Mid Cap Fund
Opens on	6-Dec-2019
Closes on	20-Dec-2019
Investment Objective	To seek long term capital growth through investments in equity and equity related securities of both large cap and mid cap stocks. However, there can be no assurance that the investment objective of the Scheme will be achieved
Min. Investment	Rs. 1,000
Fund Manager	Mr. V. Balasubramanian

Scheme Name	Aditya Birla Sun Life PSU Equity Fund - Regular Plan
Fund Type	Open-Ended
Fund Class	Dividend
Opens on	09-Dec-2019
Closes on	23-Dec-2019
Investment Objective	To provides long term capital appreciation by investing in equity and equity related instruments of Public Sector Undertakings (PSUs).
Min. Investment	Rs. 500
Fund Manager	Mr. Mahesh Patil

Scheme Name	ITI Balanced Advantage Fund
Fund Type	Open-Ended
Fund Class	Hybrid Scheme - Dynamic Asset Allocation or Balanced Advantage
Opens on	09-Dec-2019
Closes on	23-Dec-2019
Investment Objective	to seek capital appreciation by investing in equity and equity related securities and fixed income instruments.
Min. Investment	Rs. 5,000/- and in multiples of Re. 1/- thereafter
Fund Manager	Mr. George Heber Joseph, Mr. Pradeep Gokhale

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
Axis Bluechip Fund - Growth	32.20	05-Jan-2010	6829.16	11.61	8.82	18.34	20.66	12.46	1.54	0.82	0.09	81.79	0.38	N.A	17.83
Axis Small Cap Fund - Reg - Growth	31.43	29-Nov-2013	711.12	7.78	8.19	17.67	14.13	20.82	1.65	0.70	-0.04	N.A	15.74	63.80	20.46
BNP Paribas Large Cap Fund - Growth	97.64	23-Sep-2004	749.18	11.36	7.98	17.34	15.58	16.12	1.62	0.91	-0.02	91.01	2.52	1.74	4.73
Motilal Oswal Focused 25 Fund - Reg - G	24.33	13-May-2013	1067.61	15.21	10.28	16.83	14.23	14.41	1.69	0.91	-0.04	85.39	10.43	3.33	0.85
Axis Multicap Fund - Reg - Growth	12.79	20-Nov-2017	4091.44	11.12	8.94	16.80	N.A	12.58	1.53	0.79	0.08	81.99	2.14	N.A	15.87
DSP Equity Fund - Reg - Growth	42.61	07-Jun-2007	2561.51	11.72	7.80	16.77	14.74	12.25	1.94	1.02	-0.05	73.56	18.86	6.87	0.71
DSP Focus Fund - Growth	25.70	10-Jun-2010	1820.30	16.94	10.64	16.57	12.86	10.41	2.00	1.11	-0.03	87.22	10.05	1.17	1.56

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	58.51	25-Feb-2009	227.75	13.08	9.06	14.77	15.39	17.74	2.10	0.99	-0.12	56.11	32.36	9.48	2.06
BNP Paribas Long Term Equity Fund - G	41.23	05-Jan-2006	452.17	11.36	7.23	14.37	13.77	10.68	1.63	0.87	-0.09	69.57	20.93	5.85	3.65
DSP Tax Saver Fund - Growth	51.34	18-Jan-2007	5536.27	10.37	6.60	14.36	12.75	13.49	1.87	1.03	-0.07	76.07	13.51	8.07	2.36
BOI AXA Tax Advantage Fund - Reg - G	55.16	25-Feb-2009	227.75	12.92	8.69	13.97	14.50	17.10	2.10	0.99	-0.14	56.11	32.36	9.48	2.06
Axis Long Term Equity Fund - Growth	49.26	29-Dec-2009	19312.10	12.79	9.40	13.93	17.54	17.33	1.85	0.96	0.02	73.07	22.71	1.58	2.64
Tata India Tax Savings Fund - Reg - G	19.25	14-Oct-2014	1837.45	11.54	4.32	13.56	14.82	13.51	1.92	1.03	-0.08	79.47	11.42	6.70	2.41
Mirae Asset Tax Saver Fund - Reg - G	18.99	28-Dec-2015	2279.69	12.30	7.32	13.44	18.34	17.51	1.81	1.02	-0.02	74.32	17.56	7.33	0.79

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)				
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
Axis Equity Hybrid Fund - Reg - Growth	11.24	09-Aug-2018	1984.41	10.41	8.81	14.00	N.A	8.98	1.30	0.06		67.04	4.32	1.41	27.24
DSP Equity & Bond Fund - Growth	163.03	27-May-1999	5977.37	9.04	6.57	13.92	11.26	14.53	1.48	-0.04		55.39	14.29	5.35	24.97
Kotak Equity Hybrid Fund - Growth	26.61	05-Nov-2014	1435.80	10.42	5.80	13.35	9.71	8.29	1.38	-0.07		53.37	13.64	11.01	21.98
SBI Equity Hybrid Fund - Growth	144.70	09-Oct-1995	29566.90	8.43	5.97	13.20	12.42	15.56	1.18	-0.01		58.20	11.97	4.72	25.10
Canara Robeco Equity Hybrid Fund - G	168.04	01-Feb-1993	2342.58	9.70	5.16	11.66	12.16	11.21	1.19	-0.01		49.92	14.98	2.53	32.57
Mirae Asset Hybrid - Equity F - Reg - G	15.64	29-Jul-2015	2372.44	9.52	5.18	11.46	13.39	10.73	1.34	-0.01		58.63	7.55	2.07	31.75
Sundaram Equity Hybrid Fund - Reg - G	96.20	23-Jun-2000	1727.08	9.54	6.15	10.98	11.58	12.23	1.19	0.00		52.59	18.89	2.76	25.76

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
L&T Triple Ace Bond Fund - Reg - Growth	50.31	31-Mar-1997	1410.14	10.46	-32.22	-2.45	8.47	12.15	6.20	7.37	22.37	0.09	8.48	7.51
SBI Dynamic Bond Fund - Growth	24.93	09-Feb-2004	1094.14	17.04	-9.18	1.97	9.04	12.07	6.88	5.93	19.66	0.09	6.64	6.74
Sundaram Corporate Bond Fund - Reg - G	28.03	30-Dec-2004	689.61	4.93	-10.60	0.58	11.05	11.80	7.10	7.12	16.51	0.09	3.22	6.73
UTI Corporate Bond Fund - Reg - Growth	11.39	08-Aug-2018	382.68	8.34	-12.48	0.64	10.72	11.69	N.A	10.05	14.09	0.25	4.01	6.97
Invesco India Corporate Bond Fund - G	2244.60	02-Aug-2007	559.77	6.59	-6.25	2.33	10.47	11.55	5.49	6.75	13.14	0.05	2.50	6.82
Nippon India Nivesh Lakshya F - Reg - G	12.04	06-Jul-2018	615.40	-25.42	-36.24	-10.12	2.76	11.50	N.A	13.67	40.34	0.17	25.27	7.32
Franklin India Banking & PSU Debt F - G	15.89	25-Apr-2014	347.60	9.07	-17.69	-0.76	9.22	11.28	7.97	8.54	12.35	0.17	4.60	7.28

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

SHORT

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)						Risk		Average Maturity (Years)	Yield till Maturity	
				Annualised				1Y	3Y	Since Launch	Std. Dev.			Sharpe
				1W	2W	1M	6M							
Axis Short Term Fund - Growth	21.58	22-Jan-2010	2232.65	6.46	-5.67	2.79	11.56	9.84	7.26	8.07	11.38	0.13	2.40	6.54
DSP Corporate Bond Fund - Reg - G	11.52	10-Sep-2018	641.72	8.02	-5.46	2.69	10.61	11.73	N.A	11.81	11.71	0.44	2.38	6.64
IDFC Banking & PSU Debt Fund - Reg - G	17.24	07-Mar-2013	8453.99	5.51	-10.61	0.42	10.56	11.74	7.96	8.35	13.83	0.20	3.02	6.67
SBI Corporate Bond Fund - Reg - Growth	10.93	01-Feb-2019	5827.66	7.26	-10.19	0.60	9.79	N.A	N.A	10.62	13.01	0.31	3.04	6.73
DSP Banking & PSU Debt Fund - Reg - G	16.84	14-Sep-2013	2007.26	6.14	-11.85	-0.38	9.75	10.26	7.18	8.67	11.04	0.14	3.44	6.50
Sundaram Banking & PSU Debt Fund - G	28.13	30-Dec-2004	1032.63	7.74	-4.59	2.59	9.69	10.59	7.43	7.15	11.03	0.13	1.66	6.32
HDFC Short Term Debt Fund - Growth	22.03	25-Jun-2010	8272.65	9.11	-7.08	4.00	9.54	9.78	7.65	8.68	7.89	0.22	3.04	6.99

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 19/12/2019. 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.



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