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From The Desk Of Editor

In the week gone by, global markets looked cautious about the likelihood of a “phase one” trade deal before a new round of U.S. tariffs on Chinese imports begins in 10 days. However, Trump has indicated that trade discussions are going very well. Meanwhile, US saw a fall in weekly jobless claims and a decline in the U.S. trade deficit. U.S. economic reports showed manufacturing activity contracted for a fourth straight month in November, a slowdown in growth in the services sector and a drop in construction spending in October. Japan unveiled a \$120 billion (93.53 billion pounds) fiscal package on Thursday to support stalling growth in the world’s third-largest economy.

Back at home, the Indian market looked cautious as RBI stunned the market by keeping status-quo on interest rates against market expectations of 25 bps point cut. Central bank also slashed growth forecast from 6.1% to 5% for 2019-2020 as growth turned out significantly lower in the first half than projections. Meanwhile, India’s service sector returned to growth in November, expanding at the fastest pace in four months. To note, the IHS Markit India Services Index rose to 52.7 in November from 49.2 in the previous month. Going forward, investors expect both the government and the RBI to follow up with more measures to spur the economy. There is a report that government is considering easing lending rules for NBFCs, a move that would give the cash-starved financiers access to funds. According to the Organization for Economic Cooperation and Development (OECD), India is set for a modest recovery after a loss of momentum as reforms to simplify taxation, lighten business regulations and upgrade infrastructure start to bear fruit. Going into a new week, global cues, flow of foreign funds, outcome of Upcoming Fed Meeting, macroeconomic data such as IIP and inflation and movement of crude oil prices will have their sway on the market.

On the commodity market front, it was an average week for commodities where CRB tried to hold it marginally higher levels, near 190 levels. Dollar index were significantly down though it couldn’t give expected strength to the commodities prices. Bullion counter may trade with mixed bias as lack of clarity regarding initial trade deal between US and China is keeping investors on the edge. Gold may remain in narrow range of 37800-38600 whereas on the other hand silver may recover towards 46000 levels while taking support near 43500 levels. Crude oil prices may remain on upside path as OPEC and Russia agreed to make further small cuts in oil production to firm up crude prices. Base metal counter may trade with sideways path with some short covering can be seen at lower levels. GDP of Japan, GDP and Manufacturing Production of UK, German Zew Survey Sentiment, CPI, FOMC Economic Projections, FOMC Statement, FOMC Rate Decision, PPI, Retail Sales and Core Retail Sales Data of US, UK General Election, ECB Interest Rate Decision and Press Conference, Interest Rate Decision of Russia etc are many important triggers for commodities.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- The Reserve Bank of India (RBI) has decided to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 5.15%. Consequently, the reverse repo rate under the LAF remains unchanged at 4.90%, and the marginal standing facility (MSF) rate and the bank rate at 5.40%. Real GDP growth for 2019-20 is revised downwards from 6.1% in the October policy to 5% to 4.9-5.5% in H2 and 5.9-6.3% for H1:2020-21. The CPI inflation projection is revised upwards to 5.1-4.7% for H2:2019-20 and 4-3.8% for H1:2020-21, with risks broadly balanced.

Pharmaceuticals

- Zydus Cadila has filed the NDA of Saroglitazar Mg in Non-alcoholic Steatohepatitis (NASH) with the Drug Controller General of India (DCGI).
- Dr Reddys Laboratories has launched Bortezomib for Injection 3.5 mg/vial, approved by the U.S. Food and Drug Administration (USFDA) via a 505(b)(2) new drug application (NOA) pathway for intravenous use only.
- Strides Pharma Science announced that its step down wholly owned subsidiary, Strides Pharma Global, Singapore, has received tentative approval for Diclofenac Potassium Softgel Capsules, 25 mg from the United States Food & Drug Administration (USFDA). The product is a generic version of Zipsor Capsules, 25 mg, of Assertio Therapeutics, Inc.

Information technology

- Wipro announced the launch of its NextGen Cyber Defence Centre (CDC) in Melbourne, Australia. With the launch of this centre, Wipro aims to make substantial investments to upskill its employees, hire more local resources and generate more than 100 jobs in Melbourne for cyber security specialists. Wipro also plans to launch similar CDCs in other cities in Australia and offer cyber resilience and provide digital protection to large government organizations.
- Tata Consultancy Services has announced that it has successfully completed the finance transformation for Ayala Land Inc. (ALI), by migrating its operations to SAP S/4HANA, in the first such implementation in the Philippines.
- Wipro announced the launch of advanced cloud Security Operations Centre (SOC) services using Microsoft Azure Sentinel. As part of this integration, Wipro will offer managed cloud SOC services with built in Artificial Intelligence (AI) and Orchestration capabilities for rapid threat detection and response for its clients across hybrid cloud environments.

Breweries

- United Breweries (UB) has forayed into the niche and fast growing craft beer segment with the launch of Kingfisher Ultra Witbier. It is the first non-lager beer from Heineken-controlled UB.

Realty

- Nirlon signed a long-term lease and license agreement with J.P. Morgan, the global banking and financial services provider, for premium office space at Nirlon Knowledge Park (NKP) in Mumbai.

INTERNATIONAL NEWS

- US factory orders rose by 0.3 percent in October after falling by a revised 0.8 percent in September. Economists had expected orders to rise by 0.3 percent compared to the 0.6 percent drop originally reported for the previous month.
- US trade deficit narrowed to \$47.2 billion in October from a revised \$51.1 billion in September. Economists had expected the trade deficit to narrow to \$48.7 billion from the \$52.5 billion originally reported for the previous month.
- US initial jobless claims slipped to 203,000, a decrease of 10,000 from the previous week's unrevised level of 213,000. The drop came as a surprise to economists, who had expected jobless claims to inch up to 215,000.
- US construction spending fell by 0.8 percent to an annual rate of \$1.291 trillion in October after slipping by 0.3 percent to a revised \$1.302 trillion in September. Economists had expected construction spending to climb by 0.4 percent compared to the 0.5 percent increase originally reported for the previous month.
- US home sales index plunged by 1.7 percent to 106.7 in October after surging up by 1.4 percent to a revised 108.6 in September. Economists had expected pending home sales to climb by 0.8 percent compared to the 1.5 percent jump originally reported for the previous month.
- Eurozone Retail sales decreased 0.6 percent month-on-month in October, bigger than the 0.2 percent fall in September and the expected drop of 0.5 percent. This was the second consecutive decrease in sales.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX	40445	UP	08.02.19	36546	36300		35300
NIFTY50	11922	UP	08.02.19	10944	10900		10600
NIFTY IT	15290	UP	21.07.17	10712	15200		14800
NIFTY BANK	31342	UP	30.11.18	26863	27700		27000
ACC	1483	DOWN	04.10.19	1488		1540	1565
BHARTIARTEL	445	UP	15.03.19	338	410		390
BPCL	489	UP	30.08.19	355	470		450
CIPLA	455	UP	25.10.19	460	440		430
SBIN	320	UP	01.11.19	314	315		305
HINDALCO	198	DOWN	15.11.19	188		198	203
ICICI BANK	525	UP	20.09.19	418	490		480
INFOSYS	715	DOWN	25.10.19	637		690	720
ITC	243	DOWN	31.05.19	279		260	270
L&T	1291	DOWN	15.11.19	1378		1370	1390
MARUTI	6887	DOWN	06.12.19	6887		7250	7350
NTPC	113	DOWN	16.08.19	118		120	124
ONGC	127	DOWN	06.12.19	127		136	141
RELIANCE	1555	UP	16.08.19	1278	1460		1440
TATASTEEL	403	UP	01.11.19	396	390		375

Closing as on 06-12-2019

NOTES:

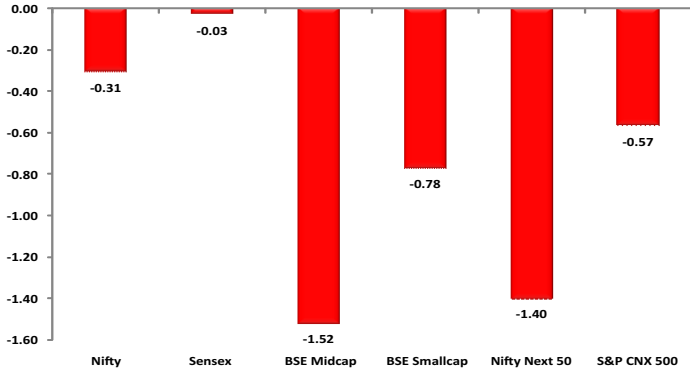
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
10/12/2019	Nestle India	550% Third Interim Dividend
13/12/2019	Trident Limited	FV Split - From Rs 10/- To Rs 1/- Per Share
26/12/2019	BalmerLawries	1:2 Bonus Issue of Equity Shares
Meeting Date	Company name	Purpose
9/12/2019	JagranPrakashan	Buy Back
9/12/2019	Qess Corp	Scheme of Arrangement
12/12/2019	Centrum Capital	Quarterly Results
13/12/2019	Sastasundar Ventures	Financial Results
14/12/2019	R Systems International	Dividend
27/12/2019	RBL Bank	Preferential Issue
02/01/2020	Dr Reddy's Labs	Scheme of Amalgamation, Scheme of Arrangement

EQUITY

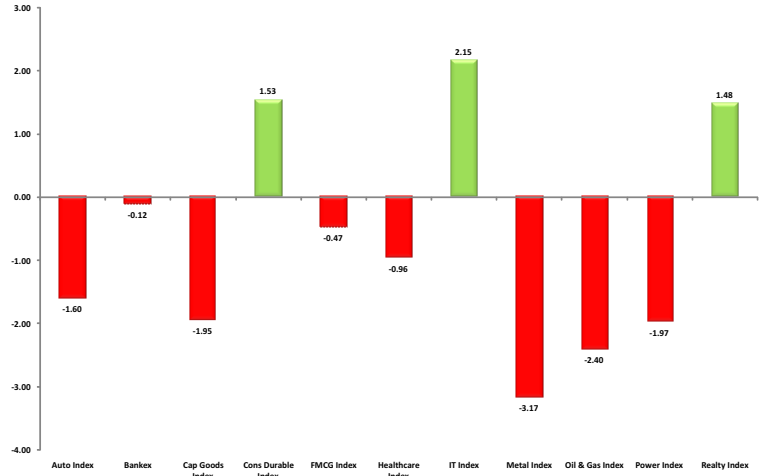
INDIAN INDICES (% Change)



SMC Trend

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

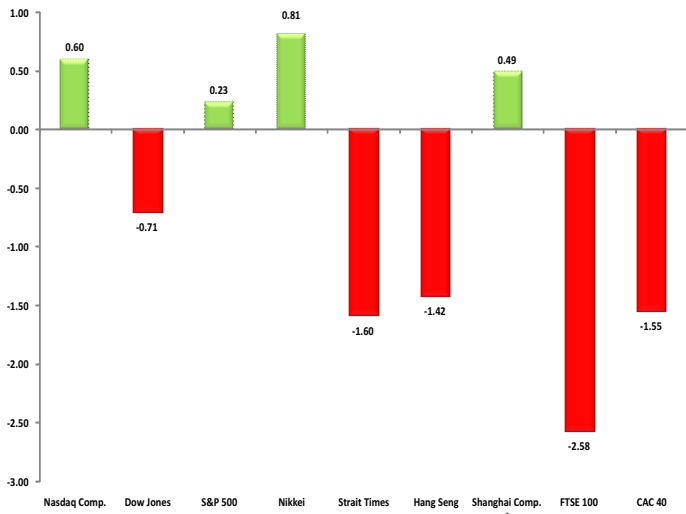
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

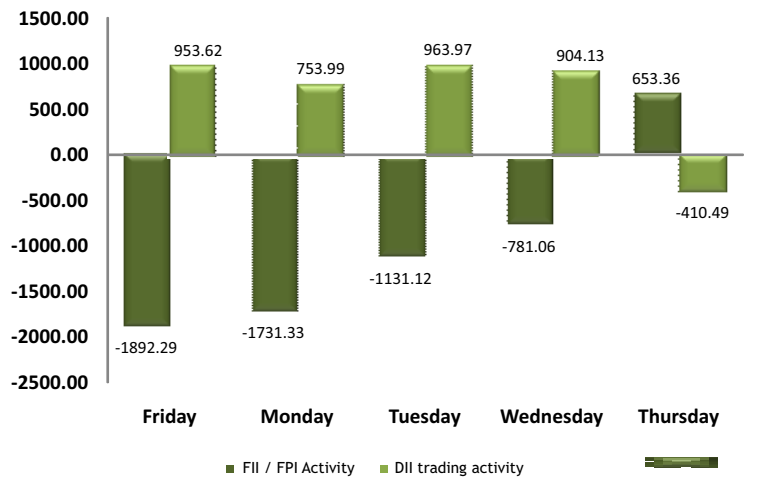


SMC Trend

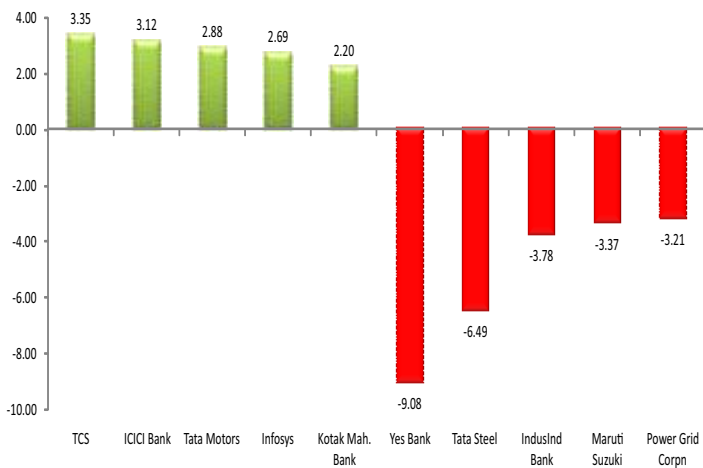
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▼ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▼ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ▲ Sideways

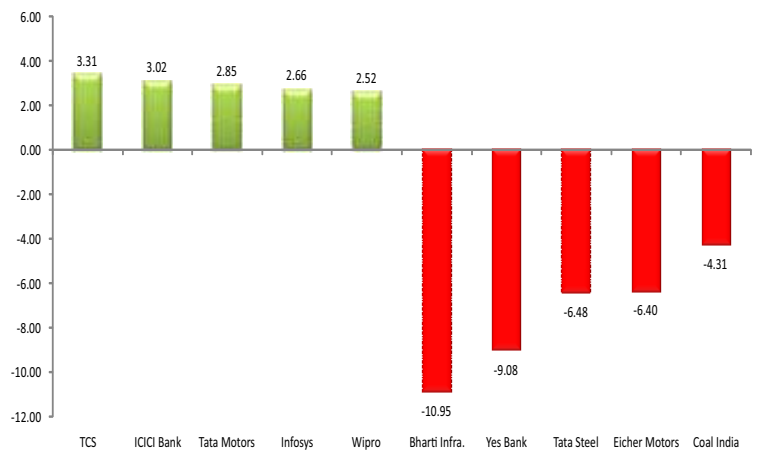
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

Petronet LNG LIMITED	CMP: 268.25	Target Price: 306	Upside: 14%
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VALUE PARAMETERS	
Face Value (Rs.)	10.00
52 Week High/Low	302.00/203.40
M.Cap (Rs. in Cr.)	40237.50
EPS (Rs.)	18.39
P/E Ratio (times)	14.59
P/B Ratio (times)	3.64
Dividend Yield (%)	3.73
Stock Exchange	BSE

% OF SHARE HOLDING

	ACTUAL	ESTIMATE	
	FY Mar-19	FY Mar-20	FY Mar-21
Revenue	38395.43	38564.43	42161.94
Ebitda	3293.45	4260.24	4713.43
Ebit	2882.21	3592.31	4034.08
Pre-Tax Profit	3233.58	3654.47	4205.34
Net Income	2153.93	2947.75	3106.77
EPS	14.37	19.53	20.99
BVPS	67.11	74.13	83.29
RoE	21.77%	26.92%	26.39%

Investment Rationale

- Petronet LNG is promoting and developing LNG as motor vehicle fuels and for other small scale consumption. It has set up the country's first LNG receiving and regasification terminal at Dahej, Gujarat, and another terminal at Kochi, Kerala.
- The company has guided for a capex of Rs. 450 crore for FY2020E and plans to build two storage tanks, which would require a capex of ~Rs. 1,300 crore in the next 2-3 years. The company also plans to build a jetty which would cost ~\$130 million.
- During the quarter ended 30th September, 2019 (current quarter), Dahej terminal operated at around 108% of its expanded name plate capacity (17.50 MMTPA) and processed 240 Trillion British Thermal Units (TBTU) of LNG as against 217 TBTU processed during the previous quarter and 211 TBTU processed during the corresponding quarter. The overall LNG volume processed by the Company in the current quarter was 250 TBTU, as against the LNG volume processed in the previous and corresponding quarter, which stood at 226 TBTU and 217 TBTU respectively.
- It has signed MoU for doing pre feed studies along with Japanese consortium and Sri Lanka Gas Terminal Company Limited for setting up a Floating Storage & Regasification Terminal at Colombo Sri Lanka.
- The company has shown interest for the construction of land-based LNG re-gasification terminal at Matarbari, Bangladesh but has not received any instruction to submit the bid yet.
- It has reported nearly doubling of net profit in

September quarter on back of improved margins. Net profit in July-September at Rs 1,089 crore was 90 per cent higher than Rs 572.89 crore net profits in the same period. The higher financial results in Q2, 2019-20, is due to higher volumes processed at the Dahej Terminal on account of better efficiency in operations and higher utilization of the expanded nameplate capacity of 17.50 MMTPA.

Risk

- Industrial Slowdown
- Fluctuation in Natural Gas prices

Valuation

The company is well-placed to benefit from rising gas demand, supported by its recent capacity expansion to 17.5 mmt at the Dahej terminal and plans to further expand capacity to 19.5 mmt in the next 2-3 years by setting up two storage tanks and a jetty. Thus it is expected that the stock will see a price target of Rs. 306 in 8-10 months time frame on an current PE multiple of 14.59 times and FY21E EPS of Rs. 20.99.

P/E Chart

Canara Bank	CMP: 208.20	Target Price: 253	Upside: 21%
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VALUE PARAMETERS	
Face Value (Rs.)	10.00
52 Week High/Low	302.00/170.55
M.Cap (Rs. in Cr.)	15682.56
EPS (Rs.)	9.55
P/E Ratio (times)	21.80
P/B Ratio (times)	0.49
Dividend Yield (%)	0.00
Stock Exchange	BSE

% OF SHARE HOLDING

	ACTUAL	ESTIMATE	
	FY Mar-19	FY Mar-20	FY Mar-21
NII	14478.12	13551.77	15983.51
EBIT	10590.87	10233.29	11857.97
Pre-Tax Profit	-2327.41	2268.50	3934.67
NET INCOME	347.02	1547.79	3467.20
EPS	4.71	15.45	31.14
BVPS	480.29	356.73	361.07
ROE	0.97%	4.32%	7.29%

Investment Rationale

- The business of the bank has risen at improved pace of 8% yoy to Rs 105563 crore at end September 2019. Deposits increased 10% at Rs 609436 crore, Advances have grown at a rate of 5% YoY. The growth was majority driven by the retail segment while the corporate and SME segment has decreased by 4% & 2% respectively.
- The Bank has posted 13.5% growth in the interest earned at Rs 12500.37 crore and credit cost of the bank has declined to 2.06% in Q2FY2020 from 2.14% in Q1FY2020 and 2.28% in Q2FY2019. The provisions for NPAs declined 4% to Rs 2295.61 crore in Q2FY2020.
- Domestic NIM stood at 2.45% and the management of the bank expects NIM to increase to 2.65% going forward. Overseas spreads have been impacted the overall NIM.
- The Gross Non Performing Asset (NPA) % of the bank stood at 8.77% as at September 2019 in comparison to 8.83% during the quarter ended September 2019 and the net NPA % stood at 5.37% as against 5.35% for the same period. According to the management, GNPA is expected to reach below 8% & NNPA below 4% for FY20.
- The recoveries of NPAs was healthy at Rs 1297 crore and upgradations at Rs 707 crore, while the write-off loans stood at Rs 1286 crore in Q2FY2020. The bank has 262 accounts with the exposure of Rs 35693 crore under NCLT with provisions coverage ratio of 78.4%. The bank has improved provision coverage ratio improved to 70.1% end September 2019 from 68.6% end June 2019.
- On asset quality front, the bank has exhibited improvement in asset quality with the decline in

fresh slippages of loans and higher NPA reductions. The fresh slippages of loans declined to Rs 2602 crore in Q2FY2020 from Rs 3676 crore in Q1FY2020 and Rs 3697 crore in Q2FY2019.

- The management of the bank has provided a timeline for the merger process and expects the due diligence is expected to get completed by 3rd week of December and likely date for amalgamation is 1st April 2020.

Risk

- Strict Regulatory guidelines
- Liquidity risk

Valuation

The bank has been consisting delivering on improving asset quality, cost efficiency, other income and productivity in the past few quarters. The management is confident for improvement in incremental disbursement with better credit monitoring. Thus, it is expected that the stock will see a price target of Rs.253 in 8 to 10 months time frame on a target P/Bv of 0.70x and FY21 BVPS of Rs.361.07.

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

Century Textiles & Industries Limited (CENTURYTEXT)



The stock closed at Rs 488.10 on 06th December 2019. It made a 52-week low of Rs 352 on 15th October 2019 and a 52-week high of Rs. 1063 on 04th June 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 411.56

Short term, medium term and long term bias are looking positive for the stock as it is trading in higher high and higher lows on daily charts which are bullish in nature. Apart from this, the stock has formed a “Cup and Handle” pattern on weekly charts and has given the breakout of same so follow up buying may continue for coming days. Therefore, one can buy in the range of 480-483 levels for the upside target of 520-530 levels with SL below 455.

Tata Elxsi Limited (TATAELXSI)



The stock closed at Rs 849.95 on 06th December, 2019. It made a 52-week low at Rs 592.25 on 14th August 2019 and a 52-week high of Rs. 1052.95 on 05th December 2018. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 810.42

As we can see on charts that stock recovered sharply from lower levels and tested its earlier resistance of 830 levels with positive bias. Moreover, it has formed an “Inverted Head and Shoulder” pattern on weekly charts, which is considered to be bullish. Last week, stock gained around 5% and has given the neckline breakout of pattern and also has managed to close above the same. Therefore, one can buy in the range of 835-842 levels for the upside target of 900-920 levels with SL below 800.

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SOURCE: CAPITAL LINE

Charts by Spider Software India Ltd



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

DERIVATIVES

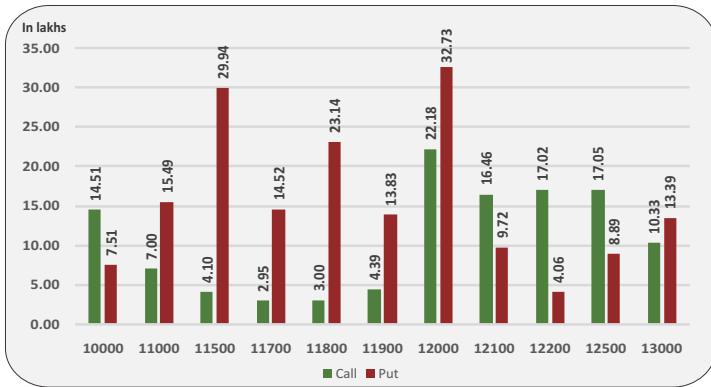
WEEKLY VIEW OF THE MARKET

Indian markets remained under pressure in the week gone by as traders took profits at higher levels on back of weak growth concerns. Sell off was seen in later part of the week in heavyweights like HDFC twins, SBI, ICICIBANK along with Tata Motors and Maruti. Nifty indices ended the week well below 11950 mark while Bank Nifty also witnessed loss of more than 1.5% (week on week basis). From derivative front put writers at 12000 strike seen unwinding their positions while call writers added hefty open interest at 12000 strike. Now 12100 call strike holds with the maximum open interest of more than 26 lakh shares followed by 12000 strike. It clearly indicates that selling pressure on every bounce will likely to remain intact in coming sessions as well. However, as far Bank Nifty is concern now 31600-31700 (SPOT) levels should act as crucial hurdle and on downside 31100-31000 will act as immediate support. The Implied Volatility (IV) of calls closed at 11.79% while that for put options closed at 12.10%. The Nifty VIX for the week closed at 14.31% and is expected to remain volatile. PCR OI for the week closed at 1.25. On the technical basis, now both the indices have entered into short term bearish channel, which indicates towards limited upside.

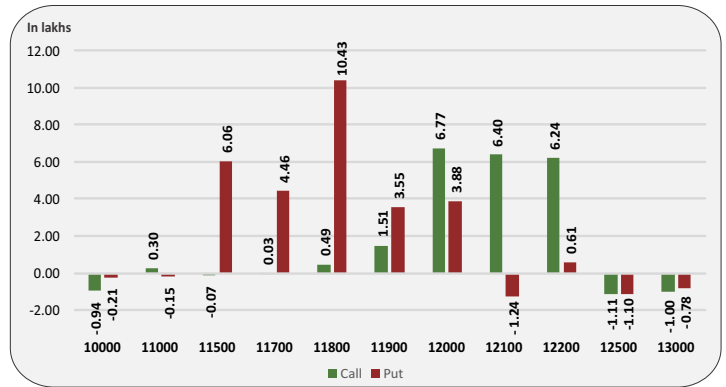
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY	
OPTION STRATEGY	TCS	KOTAKBANK	ACC	
	BUY DEC 2160 CALL 31.00 SELL DEC 2180 CALL 25.00	BUY DEC 1680 CALL 33.00 SELL DEC 1700 CALL 25.00	BUY DEC 1460 PUT 26.10 SELL DEC 1440 PUT 19.10	
	Lot size: 250 BEP: 2166.00	Lot size: 400 BEP: 1688.00	Lot size: 400 BEP: 1453.00	
	Max. Profit: 3500.00 (14.00*250) Max. Loss: 1500.00 (6.00*250)	Max. Profit: 4800.00 (12.00*400) Max. Loss: 3200.00 (8.00*400)	Max. Profit: 5200.00 (13.00*400) Max. Loss: 2800.00 (7.00*400)	
FUTURE	BUYSRF (DEC FUTURE)	SELL SUNTV (DEC FUTURE)	SELL JUBLFOOD(DEC FUTURE)	
	Buy: Above ₹3270 Target: ₹3390 Stop loss: ₹3210	Sell: Below ₹462 Target: ₹448 Stop loss: ₹476	Sell: Below ₹1555 Target: ₹1496 Stop loss: ₹1584	

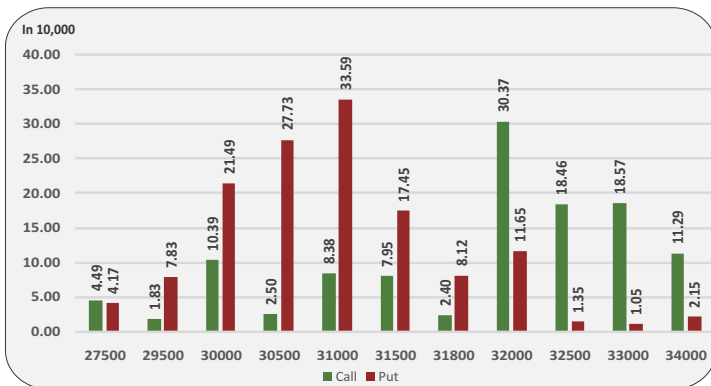
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



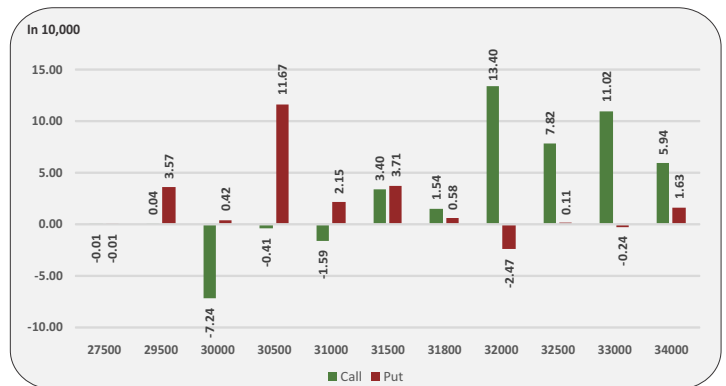
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	05-Dec	04-Dec	03-Dec	02-Dec	29-Nov
DISCOUNT/PREMIUM	29.30	46.60	52.25	43.25	43.80
COST OF CARRY%	0.71	0.72	0.71	0.69	0.66
PCR(OI)	1.25	1.23	1.22	1.23	1.21
PCR(VOL)	1.08	1.14	1.19	1.31	1.26
A/D RATIO(NIFTY 50)	0.24	2.92	0.24	0.67	0.24
A/D RATIO(ALLFO STOCK)*	0.46	2.84	0.24	0.64	0.34
IMPLIED VOLATILITY	11.79	11.94	12.52	12.32	12.21
VIX	14.31	13.32	14.56	14.20	14.20
HISTORICAL VOLATILITY	12.49	12.85	13.11	13.34	13.76

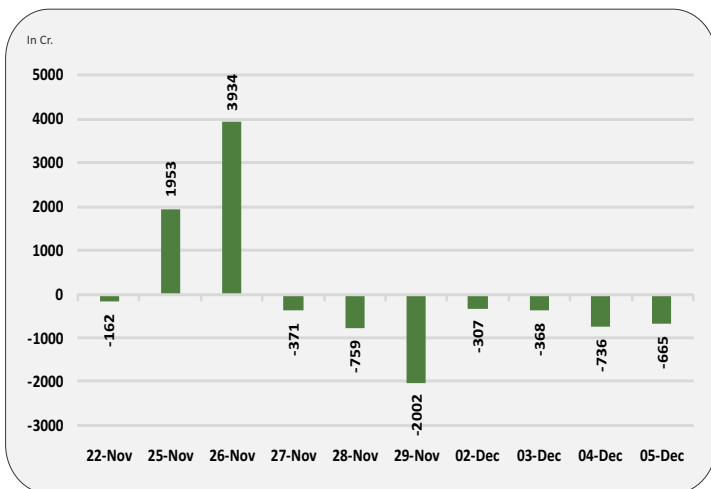
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

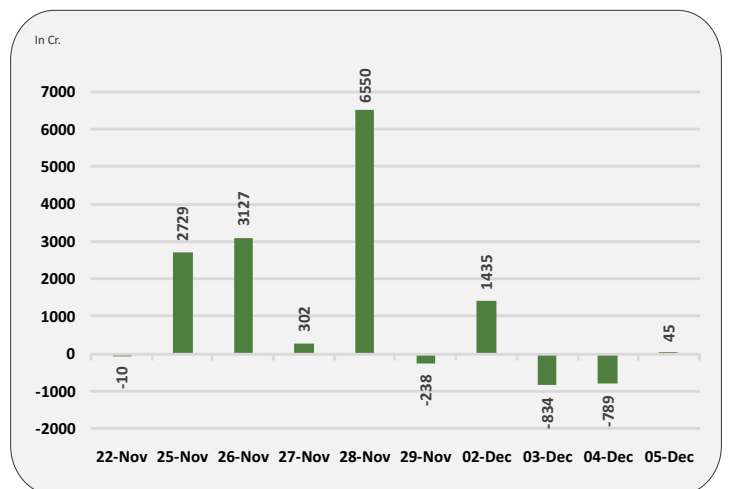
	05-Dec	04-Dec	03-Dec	02-Dec	29-Nov
DISCOUNT/PREMIUM	49.55	101.60	97.85	49.90	57.75
COST OF CARRY%	0.71	0.72	0.71	0.69	0.66
PCR(OI)	1.20	1.40	1.25	1.36	1.39
PCR(VOL)	1.01	0.96	0.99	1.15	1.55
A/D RATIO(BANKNIFTY)	All Down	11.00	0.20	0.71	0.20
A/D RATIO(ALLFO STOCK)#	All Down	13.00	0.17	0.56	0.17
IMPLIED VOLATILITY	16.07	16.05	16.51	16.63	16.51
VIX	14.31	13.32	14.56	14.20	14.20
HISTORICAL VOLATILITY	20.43	20.68	20.59	20.87	21.50

#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
EQUITAS	112.40	5.84%	17748000	70.07%
TATAELXSI	866.65	6.83%	1270200	39.83%
MFSL	530.65	4.73%	8212800	18.82%
UJJIVAN	357.15	5.17%	7555200	17.20%
BIOCON	287.15	1.77%	10243800	15.88%
DISHTV	14.85	16.93%	110138000	13.41%
BALKRISIND	940.10	1.96%	1905600	11.31%
KOTAKBANK	1649.50	2.04%	8350400	10.85%
BAJAJ-AUTO	3251.70	1.88%	2360250	7.26%
DABUR	466.70	1.31%	12313750	7.18%

Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
BHEL	49.00	-8.41%	50092500	27.03%
IGL	402.20	-3.10%	6385500	24.37%
LT	1304.25	-2.43%	18678375	19.13%
INDIGO	1327.45	-8.27%	3196200	14.45%
GODREJCP	675.55	-7.01%	4540800	13.72%
UNIONBANK	58.25	-7.91%	29274000	13.09%
ESCORTS	621.75	-2.33%	5472500	12.84%
TATASTEEL	400.45	-6.44%	21024776	11.00%
CHOLAFIN	302.80	-3.32%	3590000	10.04%
COALINDIA	194.25	-4.48%	14040400	9.94%

**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) is expected to witness sell on every rise & hence trade with a downside bias in the range of 5700-6000 levels. This season, there is a dearth of demand as the stockists are not showing interest in buying due to arrival of low quality stocks. The spot prices have dropped near Rs.5900 per quintal in Nizamabad, lowest in two and half years. From cutting to processing the yellow spice, per acre, it would cost roughly Rs.1.50 lakh. According to farmers, an acre can produce around 20 to 25 quintals. Hence, the cost of production per quintal of turmeric is Rs.6000. The downtrend in jeera futures (Jan) is likely to see a pause by taking support near 15500 levels, while the short covering accompanied with lower level buying may lift the counter towards 16230-16475 levels. This season the sowing is delayed & the acreage is also down as compared to previous year. The latest statistics shows that as on December 2, 2019, Rabi sowing for jeera was undertaken on 1,31,561 hectares in Gujarat, nearly 70,000 hectares down from 1,99,455 hectares reported around the same time last year. The three-year average jeera acreage in the State is 3.36 lakh hectares. The trend of cardamom futures (Jan) has again turned bullish & in days to come it is seen to move higher to test 3200 levels. Export enquiry from Gulf markets has boosted sentiments in the cardamom auctions market at Spices Park at Puttady. According to traders, buying enquiries are flowing in both from exporters and their intermediaries for the purchase of quality cardamom. Buyers including from North India were also active, witnessing an aggressive buying

OIL AND OILSEEDS

The outlook of soybean futures (Jan) is bullish & it is expected to test 4250-4300 on the higher side. Skymet estimates the soybean production in the upcoming Kharif season to be around 12.15 million tons, 12 per cent lower than the last year's production estimates of 13.78 million tons due to excess rains in Madhya Pradesh and Maharashtra towards the fag end of monsoon rains. The sentiments of mustard futures (Jan) are buoyant amid higher demand from crushers and this may take the counter higher towards 4500 levels. However, the market participants should be cautious as the sowing is in progress. A poll by Cogencis has highlighted that India's mustard acreage is likely to rise 2.9% on year to 7.1 mln ha in 2019-20 (Jul-Jun). The likely higher area under mustard in Madhya Pradesh, Uttar Pradesh and Gujarat may offset the fall in acreage in Rajasthan. Mustard yield could rise to 1.42-1.45 tn per ha this season, up from 1.40 tn per ha last year, due to ample moisture content in the soil and better farm practices. Soy oil futures is making a new life time high every week & this trend is likely to persist in days to come. The January contract is expected to soar towards 855-870 levels. With sowing being slow in the current Rabi season it has triggered an upward trend in edible oil prices in the domestic market. On similar lines, the stellar rally in CPO futures (Dec) will possibly continue as it is seen to be headed for 720-725 levels. On the international market, high demand from the bio-diesel sector has been boosting prices this year

OTHER COMMODITIES

Cotton futures (Dec) may continue to consolidate in the range of 18800-19300 levels. The spot prices are trading range bound at major markets in Central and South India due to selective demand. According to traders, prices are unlikely to fall further as the quality of arrivals in the mandis has improved to a large extent. However, the upside may remain capped as the arrivals are getting stronger in the mandis, and also the demand from mills is only according to their needs. In the international market, ICE cotton futures (Mar) is likely to remain trapped in the range of 64-67 cents per pound. The sentiments are continuously getting hurt by lack of clarity in trade talks between the United States and China. The market participants are now awaiting USDA's monthly World Agriculture Supply and Demand Estimates (WASDE) report due on Dec. 10. Chana futures (Jan) is expected to trade sideways to up in the broader range of 4350-4550 levels. In the current scenario, there are various news affecting the prices of pulses. Among pulses, chana acreage is lagging behind at 61.59 lakh hectares as compared to 68.40 lakh hectare achieved in the same period last year. Secondly, there are talks that the government is likely to impose stock-holding limit on urad to check soaring prices. Guar seed futures (Jan) is expected to take support near 4000 levels, while guar gum futures (Jan) may manage to remain above 7200 levels. Factors of lower crop and demand side improving on account of lower level buying would possibly keep these counter in the positive territory.

BULLIONS

Bullion counter may trade with mixed bias as lack of clarity regarding initial trade deal between US and China is keeping investors on the edge. Multiple comments from various sources have increased the volatility in safe haven assets as well as riskier assets recently. US President Trump mentioned that the trade talks are moving right along and on other hand China remained fixed on their stance reiterating that roll back of tariffs should be a part of 'phase one' deal. Earlier last week, though, Trump rattled global markets when he said a deal might have to wait until after the 2020 election. Completion of a phase one deal between the world's two biggest economies had been initially expected in November, ahead of a new round of U.S. tariffs set to kick in on Dec. 15, covering about \$156 billion of Chinese imports. Gold may remain in narrow range of 37800-38600 whereas on the other had silver may recover towards 46000 while taking support near 43500. Meanwhile trade delegations on both sides remained locked in discussions over "core issues of concern," with rising bilateral tensions over non-trade issues such as the protests in Hong Kong and Beijing's treatment of its Uighur Muslim minority clouding prospects for a near-term deal to end a trade war. Central bank gold demand officially hit a new multi-decade record and although purchases have slowed recently. India's gold imports in November jumped 78% from a month earlier to 71 tonnes the highest level in five months as jewellers restocked after a fall in prices.

ENERGY COMPLEX

Crude oil prices may remain on upside path as Organization of the Petroleum Exporting Countries and Russia agreed to make further small cuts in oil production to firm up crude prices. Russian Energy Minister Alexander Novak stated that a panel of key energy ministers including Saudi Arabia and Russia had recommended the OPEC+ group deepens existing supply curbs of 1.2 million barrels per day by another 500,000 bpd. The cut of 1.7 million bpd would amount to 1.7% of global supply. Recently fall in inventories also supported the prices. EIA showed a drawdown of 4.9 Mbd compared to expectations for a 1.9 Mbd decline. On other hand, gasoline and distillate stocks surged by a similar amount as crude's decline, with refinery runs increasing ahead of winter stockpiling. Crude oil may move upwards towards 4300-4350 levels while taking support near 4100 levels. Saudi Arabia suggested that it would flood market if the other members don't abide by any production rate quotas. It is expected that production cut would last through the first quarter of 2020, a much shorter timeframe than suggested by some OPEC ministers, who have called for extending cuts until June or December 2020. Weather related developments to keep natural gas on volatile path as prices can take support near 165-160 range and recover towards 180-185 in near term. Meanwhile Natgasweather stated that GFS model is coming in "quite cold" for the December 11 to 17 time frame. Inventories remain near the 5-year average for this time of year according to the Energy Information Administration.

BASE METALS

Base metal counter may trade with sideways path with some short covering can be seen at lower levels. Copper may take support near 425 levels and recover towards 440 levels. Copper is getting support from lows as stocks in LME-registered warehouses as they fell to their lowest in nearly seven months, shedding 1,100 tonnes to 114,000 tonnes. However, spreads were unaffected by LME supply tightness, with the discount between LME cash copper and 3M deepened to \$25 a tonne from \$7.50 nearly a month ago. Meanwhile, lead may remain sideways as it can move in the range of 150-160 levels. Primary lead output in China increased more than expected in November as smelters including Henan Yuguang, Henan Jinli, Xing'an Silver & Lead, and Haicheng Chengxin recovered from maintenance and phase-two production lines at Hunan Shuikoushan Zhihui smelter commissioned. Zinc may recover towards 190 levels while taking support near 180 levels. Nickel prices can move with weaker path and may dip lower towards 950 levels while taking resistance near 1040 levels. Nickel prices continue to slide on concerns of dented demand for the key ingredient in stainless steel and EV batteries. China's steel rebar futures dropped and were on course for their biggest weekly loss in nearly four months, as both supplies and inventories picked up. Aluminium prices can trade on mixed path in range of 130-138 levels. Brazilian mining giant Vale stated that it would hike nickel production by about 70% in coming years to 360,000 tonnes a year, mainly by expanding in Indonesia.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JAN	4130.00	15.10.19	UP	3621.00	4000.00	-	3970.00
NCDEX	JEERA	JAN	15780.00	15.10.19	Down	16460.00	-	16350.00	16500.00
NCDEX	REF.SOY OIL	JAN	837.40	08.08.19	UP	741.30	815.00	-	810.00
NCDEX	RMSEED	JAN	4426.00	14.10.19	UP	4105.00	4330.00	-	4300.00
NCDEX	CHANA	JAN	4448.00	16.10.19	UP	4362.00	4320.00	-	4300.00
NCDEX	GUARSEED	JAN	4084.00	31.10.19	Sideways	4016.00	3850.00	4300.00	-
NCDEX	COCUD	JAN	1950.00	08.11.19	Down	2280.00	-	2070.00	2100.00
MCX	CPO	DEC	696.30	08.08.19	UP	528.00	673.00	-	670.00
MCX	MENTHA OIL	DEC	1299.80	21.01.19	Down	1551.90	-	1350.00	1355.00
MCX	SILVER	MAR	44610.00	11.09.19	Sideways	48000.00	44000.00	46000.00	-
MCX	GOLD	FEB	38085.00	07.10.19	Sideways	38470.00	37500.00	38500.00	-
MCX	COPPER	DEC	430.60	05.12.19	Sideways	430.00	425.00	445.00	-
MCX	LEAD	DEC	152.60	26.09.19	Sideways	156.00	150.00	156.00	-
MCX	ZINC	DEC	182.75	30.07.19	Sideways	194.00	178.00	189.00	-
MCX	NICKEL	DEC	983.60	16.10.19	Down	1235.00	-	1045.00	1050.00
MCX	ALUMINIUM	DEC	132.60	26.09.19	Down	144.80	-	138.00	140.00
MCX	CRUDE OIL	DEC	4161.00	24.09.19	Sideways	4194.00	3900.00	4300.00	-
MCX	NATURAL GAS	DEC	174.60	25.11.19	Sideways	191.00	165.00	190.00	-

Closing as on 05.12.19

- 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



CRUDE OIL MCX (DEC) contract closed at Rs. 4161.00 on 04th Dec'19. The contract made its high of Rs. 4222.00 on 22nd Nov.'19 and a low of Rs. 3696.00 on 03rd Oct'19. . The 18-day Exponential Moving Average of the commodity is currently at Rs. 4104.35. On the daily chart, the commodity has Relative Strength Index (14-day) value of 55.967.

One can buy above Rs. 4225 for a target of Rs. 4450 with the stop loss of Rs. 4115.



COPPER MCX (DEC) contract closed at Rs. 430.60 on 5th Nov'19. The contract made its high of Rs. 452.30 on 14th Oct'19 and a low of Rs. 427.70 on 4th Dec'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 435.90. On the daily chart, the commodity has Relative Strength Index (14-day) value of 40.048.

One can buy above Rs. 436 for a target of Rs. 456 with the stop loss of Rs. 426.



TURMERIC NCDEX (MAR) contract was closed at Rs. 5878.00 on 5th Dec'19. The contract made its high of Rs. 7600.00 on 03rd Sep'19 and a low of Rs. 5842.00 on 5th Dec'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 6077.87. On the daily chart, the commodity has Relative Strength Index (14-day) value of 34.288.

One can buy above Rs. 5950 for a target of Rs. 6350 with the stop loss of Rs 5750.

NEWS DIGEST

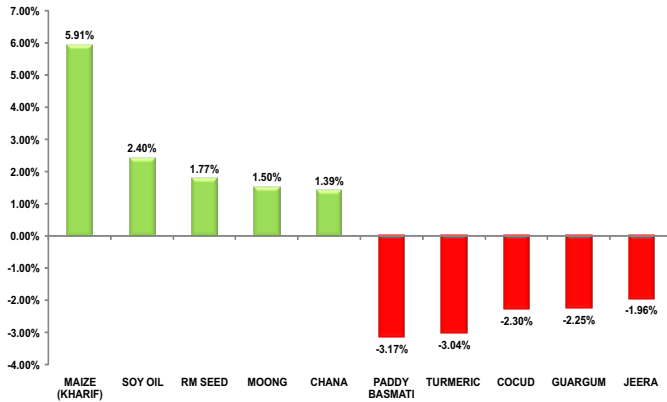
- Saudi Aramco announces it priced its IPO at 32 riyals per share, valuing the company at \$1.7 trillion, short of \$2 trillion targeted.
- The U.S. trade deficit dropped to its lowest level in nearly 1-1/2 years in October, suggesting trade could contribute to economic growth in the fourth quarter.
- The Trump administration blacklisted six oil tankers involved in the shipment of Venezuelan oil to Cuba.
- Japan is preparing an economic stimulus package worth \$120 billion to support fragile growth.
- Total area sown under rapeseed & mustard in Rajasthan was at 21.15 lakh hectares as on December 4 in the current 2019-20 rabi season, as per the state agriculture ministry's data.
- State-run Cotton Corporation of India (CCI) has procured around 7.5 lakh bales (of 170 kg each) of cotton so far this year, i.e. 2019-20 at the minimum support price (MSP) from key growing states.
- As per Skymet, India may get lower Soybean crop of this season and expect total 12.15 million tonnes lower by 12% against last year record on account of heavy rains during post monsoon season.
- Mustard seed crushing by mills in India jumped 22.2% on year to 550,000 tn in November, according to Mustard Oil Producers Association of India data.
- MCX has been granted recognition by the European Securities and Markets Authority (ESMA) as a third-country CCP under Chapter 4 of Title III of the European Market Infrastructure Regulation. Based on the ESMA recognition, European participants shall be able to apply lower risk weightage towards their exposures to MCX CCL.

WEEKLY COMMENTARY

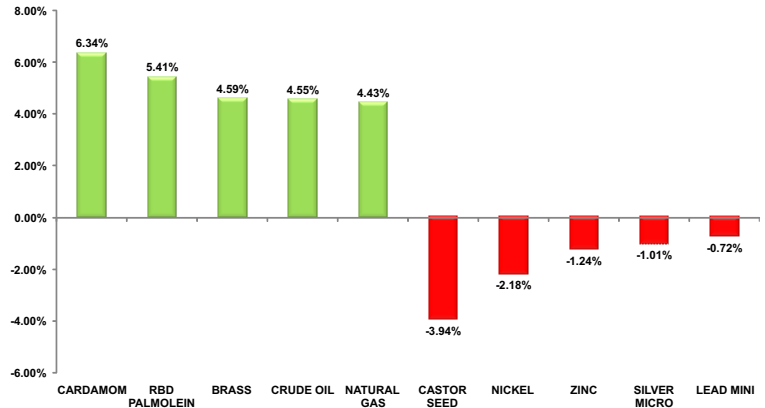
It was an average week for commodities where CRB tried to hold it marginally higher levels; near 190 levels. Dollar index were significantly down though it couldn't give expected strength to the commodities prices. Bullion counter tried to trade in higher zone though it gave up some of its weekly gains on some improvement in economic data. OPEC meet was most awaited events for the week, kept energy traders on toes. Crude saw good revival from lower sides on expected cut by OPEC together with steep fall in inventories. The Energy Information Administration reported a crude oil inventory draw of 4.9 million barrels for the week to November 29, after a 1.6-million-barrel increase reported for the previous week. Natural gas which saw steep fall in the previous week saw some rebound in the prices. Base metals mostly reacted negatively as trade talk once again turned sour. Copper was four week down, the best performer of 2019 in base metals, Nickel prices dropped for straight 6th week on poor demand.

Pulses futures rose on strong spot market where demand has improved on the news of crop losses. Chana traded above 4430 levels. It is reported that the government is likely to impose stock-holding limit on urad to check soaring prices. The fresh crop will hit spot markets in a month. A portion of the crop in Madhya Pradesh, Gujarat, and Maharashtra was damaged due to heavy rainfall. Cotton counter remained weak on bearish international market. ICE cotton futures settled lower, hurt by uninspiring export sales data from the U.S. Department of Agriculture (USDA), while lack of clarity in trade talks between the United States and China kept investors on edge. CCI's procurement and demand from the mills limited the downside though. Guar was weak on arrival pressure. The arrivals are expected to catch pace from the non-irrigated belts of Barmer, Jaisalmer, etc. In spices, cardamom and coriander prices moved up whereas turmeric and jeera were bearish. Both cardamom arrivals and prices are now on a higher side in the recent period and this has affected the purchasing capacity of traders. The current price realisation in the range of above Rs 2,800 per kg is the highest in the history of cardamom auctions when compared to Rs 1000 per kg registered in 2010-11. Oil seeds and edible oil counter continued its multi week rally on firm international market. CPO futures were up for nonstop 9 weeks on MCX and 10 weeks on BMD. More blending in Bio fuel in Malaysia supported the prices on higher side. Refined soya saw and CPO made new historic high in Indian market.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

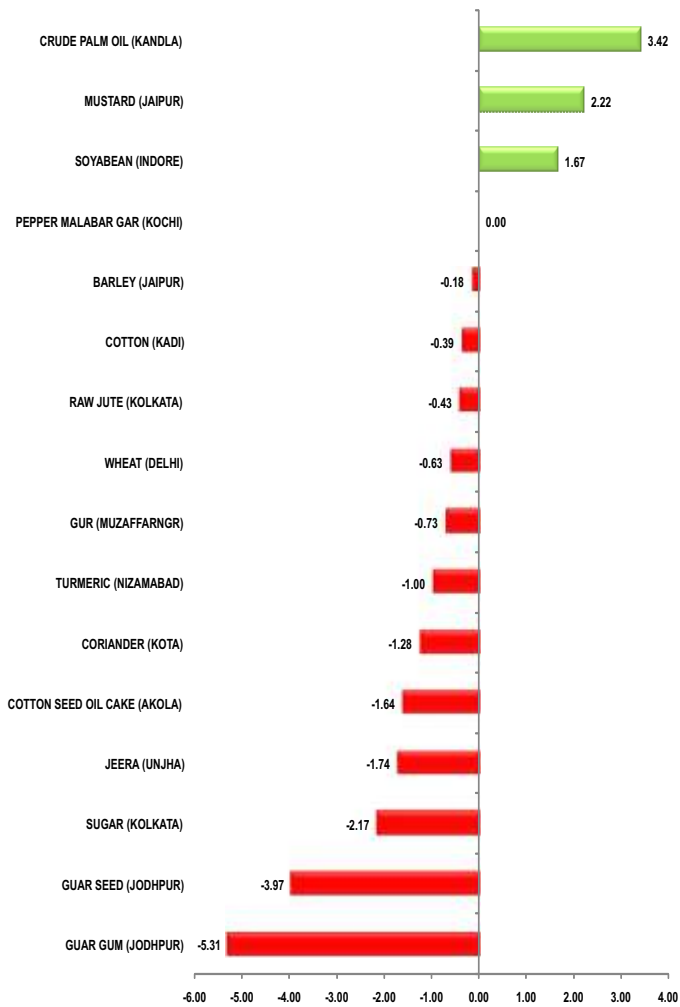
COMMODITY	UNIT	28.11.19 QTY.	05.12.19 QTY.	DIFFERENCE
CASTOR SEED	MT	40946	35608	-5338
CHANA	MT	7644	2319	-5325
COCUD	MT	1280	6530	5250
CORIANDER	MT	4337	3476	-861
GUARGUM	MT	9461	8600	-861
GUARSEED	MT	12721	13470	749
JEERA	MT	219	821	602
MAIZE (KHARIF)	MT	306	306	0
RM SEED	MT	12477	11990	-487
SOYBEAN	MT	16940	23443	6503
TURMERIC	MT	1800	1641	-159
WHEAT	MT	9067	1225	-7842

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	27.11.19 QTY.	04.12.19 QTY.	DIFFERENCE
ALUMINIUM	MT	6528.48	5946.68	-581.80
COPPER	MT	6369.92	6284.61	-85.30
COTTON	BALES	2075.00	4475.00	2400.00
GOLD	KGS	496.00	452.00	-44.00
GOLD MINI	KGS	5.70	79.20	73.50
GOLD GUINEA	KGS	53.30	5.70	-47.60
LEAD	MT	835.64	820.44	-15.19
MENTHA OIL	KGS	183743.50	164265.45	-19478.05
NICKEL	MT	36.01	49.07	13.06
SILVER (30 KG Bar)	KGS	9161.63	17986.32	8824.69
ZINC	MT	576.32	471.90	-104.42

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 27.11.19	STOCK POSITION 05.12.19	DIFFERENCE
ALUMINIUM	1229475	1274850	45375
COPPER	214200	202950	-11250
NICKEL	67824	68976	1152
LEAD	67375	67125	-250
ZINC	59000	59075	75

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

COMMODITY	EXCHANGE	CONTRACT	28.11.19	05.12.19	CHANGE%
ALUMINIUM	LME	CASH	1765.00	1756.00	-0.51
COPPER	LME	CASH	5881.50	5855.00	-0.45
LEAD	LME	CASH	1926.00	1893.00	-1.71
NICKEL	LME	CASH	14070.00	13165.00	-6.43
ZINC	LME	CASH	2312.50	2255.00	-2.49
GOLD	COMEX	FEB	1472.70	1483.10	0.71
SILVER	COMEX	MAR	17.11	17.06	-0.27
LIGHTCRUDEOIL	NYMEX	JAN	55.17	58.43	5.91
NATURAL GAS	NYMEX	JAN	2.28	2.43	6.53

*COMEX & NYMEX previous closing as on 29.11.19



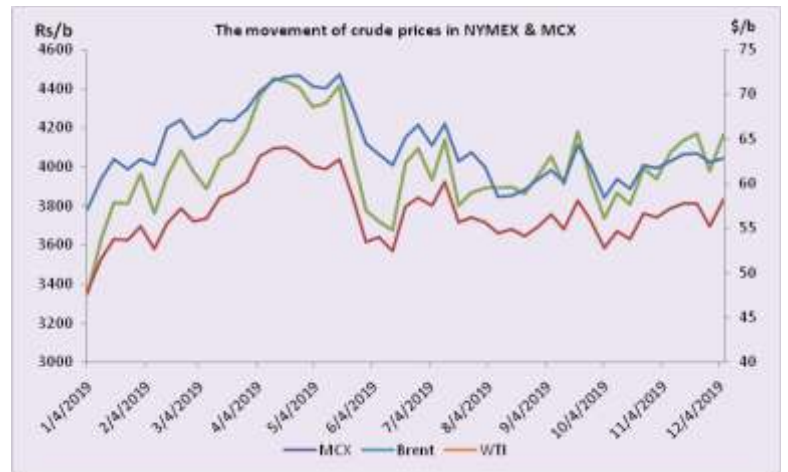
Moneywise. Be wise.

Crude Oil..... tuning on global growth & supply cut

Recently the crude oil, nickname black gold, prices traded with bullish sentiment since last few weeks on account on bullish sentiment on easing of US-China trade war tensions and the surprise draw in US inventories and hope that the Opec and its allies would extend their production cuts in an effort to stabilise prices. But Oil prices are being held back by the skepticism over the chances for a near-term preliminary trade deal between Washington and Beijing due to disagreements over the removal of tariffs and recent development of US legislation for support of Hongkong protestor and for against Beijing's treatment of its Uighur Muslim minority that irked China.

Brent & WTI crude oil are hovering around \$61 & \$55 per barrel respectively. Prices have fluctuated throughout the year, reaching nearly \$75 & \$70 per barrel respectively in April after U.S. sanctions on Iran and Venezuela limited world supply, but lingering trade tensions between the U.S. and China dampened economic expectations, pushing prices back down.

In the meeting at Vienna, OPEC and non OPEC group led by Russia agreed on December 5 to cut output by an extra 500,000 barrels a day in the first quarter of 2020 but stopped short of pledging action beyond March. OPEC and non OPEC group led by Russia are already cutting 1.2 million barrels per day of output through March to bolster prices.



Source: Reuters & SMC research

Global Supply & Demand of crude oil

- OPEC has downwardly revised its forecast for global oil demand growth over both the medium-term and long-term, citing tough market conditions and "signs of stress" in the world economy.
- IEA forecasts global demand growth for 2020 at 1.2 million bpd, and OPEC puts it at 1.4 million bpd. Based on the global macroeconomic challenges, and in the absence of a speedy resolution of the U.S.-China trade spat, both projections appear optimistic.
- If, as the IEA predicts, non-OPEC oil production growth will come in at around 2.3 million bpd, that alone could be three times over demand growth levels for 2020.
- The International Energy Agency (IEA) which has continually reminded the market about a possible flood of non-OPEC barrels, not just from the U.S., but Brazil, Canada, Guyana and Norway as well.
- India and China are two of big three global crude importers. China has been witnessing challenges due to trade war with US. Now even the Indian economy is showing signs of strain due to multiple reasons.
- OPEC has lowered its outlook numbers for global oil demand growth, to 104.8 million barrels per day (b/d) by 2024, and 110.6 million b/d by 2040. India is thought to be the country with the fastest oil demand growth and the largest additional demand over the next two decades.
- In the November, EIA forecasts U.S. crude oil production will increase to 12.3 MMBPD in 2019 from 11.0 MMBpd in 2018.
- Non-OPEC production led by US shale is expected to 64.4 million barrels a day in 2019.
- Notably, Goldman Sachs has lowered its demand for crude in 2019 and 2020. The forecast for 2019 was lowered to 950,000 barrels per day, down from an earlier forecast of 1.25 million. The forecast for 2020 has been lowered to 1.25 million, down from 1.45 million.

The direction of global demand will depend on U.S.-China trade spat, showing no signs of an immediate settlement, uncertainty over how Brexit will unfold, and a slowdown in German economic activity.

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	29.11.19	05.12.19	CHANGE(%)
Soybean	CBOT	JAN	Dollars Per Bushel	8.76	8.84	0.91
Soy oil	CBOT	JAN	Cents per Pound	30.58	30.50	-0.26
CPO	BMD	FEB	MYR per MT	2744.00	2815.00	2.59
Cotton	ICE	DEC	Cents per Pound	65.36	64.51	-1.30

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	71.90	71.9950	71.4025	71.4475
EUR/INR	79.3975	79.7875	79.16	79.2925
GBP/INR	92.8575	94.1775	92.62	93.8575
JPY/INR	65.72	66.42	65.5850	65.6925

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

Market Stance

Indian Rupee almost gained over three-quarter percent this week amid improvement in bilateral trade talks between US & China. In NATO summit, Trump reiterated that trade deal may extend beyond US election 2020 and on the very next day, Bloomberg reported that US & China trade deal is moving closer despite heated rhetoric. Meanwhile RBI policy decision to kept rate unchanged after five successive cut with an accommodative stance gave additional boost in domestic currency along with dollar flows, although bond yield jumped the most in two months by 15 bps to 6.61%. Policy makers halted the cut after headline inflation exceeding the inflation target upper bound band and revised the band to 4.7-5.1% from 3.5-3.7% for the second half of the current fiscal. From Majors, the pound has risen to its highest level since May against both the dollar and euro, notching up a second day of strong gains as traders bank on a Conservative victory in the UK general election. A You Gov poll released on Tuesday showed both the Tories and Labour down one point at 42 per cent and 33 per cent respectively. An earlier Kantar poll had the Conservatives increasing their lead by 1 percentage point to 12 points. Next week, 12th December is a pivotal date in forex space as UK election will underway and FOMC will be delivered the last monetary policy in 2019.

USDINR is likely to stay within the range of 71.10 and 71.70 in the next week.

Technical Recommendation

USD/INR



USD/INR (DEC) contract closed at 71.4475 on 5th Dec'19. The contract made its high of 71.9950 on 2nd Dec'19 and a low of 71.4025 on 5th Dec'19 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 71.75.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 41.55. One can buy at 71.40 for the target of 72 with the stop loss of 71.10.

GBP/INR



GBP/INR (DEC) contract closed at 93.8575 on 5th Dec'19. The contract made its high of 94.1775 on 5th Dec'19 and a low of 92.62 on 2nd Dec'19 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 92.95.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 66.38. One can sell below 93.50 for a target of 92.50 with the stop loss of 94.00.

News Flows of last week

- 2nd DEC US ISM Manufacturing contracts further, tempers economic growth hopes.
- 3rd DEC Trump says China-US trade deal could wait until after 2020 election.
- 5th DEC US trade gap lowest in 17 months.
- 5th DEC Sterling hits 7-month highs amid prospects of Conservatives win in UK elections.
- 5th DEC RBI kept repo rate unchanged and slashes growth forecast.

Economic gauge for the next week

Date	Currency	Event	Previous
10th DEC	GBP	GDP m/m	-0.1%
10th DEC	GBP	Manufacturing Production m/m	-0.4%
10th DEC	EUR	German ZEW Economic Sentiment	-2.1
11th DEC	USD	CPI m/m	0.4%
12th DEC	USD	Federal Funds Rate	<1.75%
12th DEC	GBP	Parliamentary Elections	-
12th DEC	EUR	Main Refinancing Rate	0.00%
12th DEC	USD	Core PPI m/m	0.3%
12th NOV	INR	Industrial Production y/y	-4.3%
12th NOV	INR	Inflation Rate y/y	4.62%
13th NOV	USD	Core Retail Sales m/m	0.2%
13th DEC	INR	Foreign Exchange Reserves 6-DEC	-

EUR/INR



EUR/INR (DEC) contract closed at 79.2925 on 5th Dec'19. The contract made its high of 79.7875 on 4th Dec'19 and a low of 79.16 on 2nd Dec'19 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 79.39.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 46.75. One can sell at 79.55 for a target of 78.95 with the stop loss of 79.85.

JPY/INR



JPY/INR (DEC) contract closed at 65.6925 on 5th Dec'19. The contract made its high of 66.42 on 4th Dec'19 and a low of 65.5850 on 2nd Dec'19 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 65.96.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 41.86. One can buy above 66 for a target of 66.60 with the stop loss of 65.70.

CSB Bank makes strong debut, lists at 41% premium against issue price

Shares of CSB Bank made a strong debut by listing at Rs 275, a 41 per cent premium against its issue price of Rs 195 per share. Fairfax-backed CSB Bank's Rs 410-crore initial public offering (IPO) was subscribed a whopping 86.89 times last month. The category reserved for qualified institutional buyers (QIBs) was subscribed 62.18 times, non institutional investors (NIIs) 164.68 times and retail individual investors quota was subscribed 44.25 times, the exchange data shows. Formerly known as Catholic Syrian Bank, the Kerala-based lender has presence in Maharashtra, Tamil Nadu, and Karnataka. With a customer base of nearly 1.3 million people (as on March 31, 2019). Its credit portfolio includes sectors like agriculture, MSMEs, education, and housing. Given the bank's consistent improvement in asset quality and turnaround performance in this financial year, analysts recommended subscribing to the issue, albeit with riders.

Ujjivan Small Finance Bank IPO subscribed 166 times on final day, receives Rs 76,000 cr worth of bids

The Rs 750-crore IPO of Ujjivan Small Finance Bank, the subsidiary of listed microfinance lender Ujjivan Financial Services, has subscribed 165.68 times on the final day of bidding December 4. The strong response from all categories of investors continued as the issue received bids for 2,053.8 crore shares against the offer size of 12.39 crore shares, the exchange data showed. The issue has seen highest subscription since January 2018 and received bids for around Rs 76,000 crore worth of shares.

SAMHI Hotels receives SEBI approval for Rs 1,800-2,000 crore IPO

SAMHI Hotels has received markets regulator SEBI's go ahead to raise an estimated Rs 1,800-2,000 crore through its initial public offering. The company, which had filed IPO papers with the regulator in September, obtained "observations" from the markets watchdog on November 29, according to information available with the SEBI. The regulator's observations are necessary for any company to launch public issue like initial public offer, follow-on public offer and rights issue. Going by the draft papers, SAMHI Hotels' IPO comprises a fresh issue of Rs 1,100 crore and an offer for sale (OFS) of 1,91,45,624 equity shares. Net proceeds of the fresh issue will be utilised towards repayment or prepayment of certain indebtedness by the company and its subsidiaries. Besides, the money will be utilised for general corporate purposes. Kotak Mahindra Capital Company, CLSA India, DSP Merrill Lynch and Goldman Sachs will manage the offer. As on June 30, 2019, the current portfolio of SAMHI consists of 27 operating hotels across 12 cities.

SBI Cards files IPO papers with Sebi

SBI Cards, the credit card arm of State Bank of India filed Draft Red Herring Prospectus (DRHP) for its initial public offer (IPO) with Sebi. The company will offer up to 130,526,798 equity shares via offer for sale route. This will include up to 37,293,371 share sale by SBI and up to 93,233,427 shares on offer by Carlyle Group (CA Rover). In addition, the company will also issue fresh equity shares of Rs 500 crore. Up to 1,864,669 shares have been reserved for employees of the company whereas 13,052,680 have been reserved for SBI shareholders. SBI holds 76 per cent in SBI Cards and rest of the stake is held by Carlyle Group. SBI Cards is the second-largest credit card issuer in India with an 18 per cent market share. For the half year ended September 30, the company's net income was Rs 725.88 crore. Its revenue was at Rs 4,677.20 crore. Kotak Mahindra Capital, Axis Capital, DSP Merrill Lynch, Nomura Financial Advisory, HSBC Securities and SBI Capital Markets will be the book-running lead managers of the issue.

Home First Finance plans to raise Rs 1,500 crore, files IPO papers with SEBI

Home First Finance Company (HFFC) has filed a DRHP with the Securities and Exchange Board of India (SEBI) for its proposed IPO. The housing finance company is expected to raise Rs 1,500 crore through the public issue. The IPO comprises a fresh issue of Rs 400 crore and Rs 1,100-crore offer for sale by promoters and investors. The offer for sale consists of Rs 498.4 crore worth of shares by True North Fund V LLP, Rs 332.2 crore worth of shares by Aether (Mauritius) (both are promoter selling shareholders), and Rs 176.4 crore shares by Bessemer India Capital Holdings II, Rs 56 crore shares by PS Jayakumar, Rs 35.9 crore shares by Manoj Viswanathan and Rs 1.1 crore shares by Bhaskar Chaudhry. The prospectus also says that the company may consider a pre-IPO placement of up to Rs 160 crore in consultation with merchant bankers. If the pre-IPO placement is undertaken, the amount will be reduced from the fresh issue. The company intends to utilise the net proceeds from the fresh issue for augmenting its capital base to meet requirements arising out of the growth of business and assets.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
CSB Bank Limited	Bank	4877.58	410.00	4-Dec-19	195.00	275.00	297.60	52.62
IRCTC Limited	Railway	13967.33	645.12	14-Oct-19	320.00	644.00	875.95	173.73
Vishwaraj Sugar Industries Ltd	Sugar	267.98	60.00	15-Oct-19	60.00	61.20	71.60	19.33
Sterling and Wilson Solar Ltd.	Solar	4156.72	3125.00	20-Aug-19	780.00	706.00	260.10	-66.65
Spandana Sphoorty Financial Ltd.	NBFC	7502.58	1200.00	19-Aug-19	856.00	825.00	1173.05	37.04
Affle India Ltd	E-Commerce	3805.68	460.00	8-Aug-19	745.00	929.90	1497.75	101.04
IndiaMART InterMESH Limited	Online Services	6247.39	475.00	4-Jul-19	973.00	1180.00	2163.00	122.30
Neogen Chemicals Ltd	Chemicals	826.36	132.35	8-May-19	215.00	251.00	355.35	65.28
Polycab India Ltd	Cable	15373.35	1346.00	16-Apr-19	538.00	633.00	1037.10	92.77
Metropolis Healthcare Limited	Healthcare	6819.25	1204.00	15-Apr-19	880.00	960.00	1364.60	55.07
Rail Vikas Nigam Ltd	Railway	4966.18	481.57	11-Apr-19	19.00	19.00	23.85	25.53
MSTC Ltd	Trading	1021.17	212.00	29-Mar-19	128.00	111.00	145.20	13.44
Chalet Hotels	Hotels & Restaurants	6910.23	1641.00	7-Feb-18	280.00	294.00	338.20	20.79
Xelpmoc Design	IT	90.62	23.00	4-Feb-18	66.00	56.00	66.35	0.53
Garden Reach Shipbuilding	Ship Building	2291.21	345.00	10-Oct-18	118.00	104.00	200.30	69.75
AAVAS Financiers Ltd	NBFC	13720.07	1734.00	8-Oct-18	821.00	758.00	1757.15	114.03

*Closing price as on 05-12-2019

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 RS.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.)	7.60	-	7.85	8.00	-	8.05	8.20	8.20	0.25% EXTRA FOR SR. CITIZEN	
9	ICICI HOME FINANCE (LESS THAN ₹1 CR.)	15M=7.85%	20M=7.85%	30M=7.90%	35M=7.95%	40M=8.05%	75M=8.20%	90M=8.20%		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

Aditya Birla Sun Life Mutual Fund announced the launch of Aditya Birla Sun Life PSU Equity Fund

Aditya Birla Sun Life Mutual Fund announced the launch of Aditya Birla Sun Life PSU Equity Fund, an open-ended equity scheme following PSU theme. The New Fund Offer (NFO) will open for subscription on Dec 9, 2019 and close on Dec 23, 2019.

IDBI Mutual Fund announces change in directorship

IDBI Mutual Fund announced that Dilip Kumar Mandal has ceased to be Managing Director, Chief Executive Officer and key personnel of IDBI Asset Management Limited effective closure of business hours of Nov 30, 2019.

Nippon India Mutual Fund announced the Introduction of Dividend skip withdrawal Facility

Nippon India Mutual Fund announced the introduction of "Dividend skip withdrawal" facility in Nippon India Equity Hybrid Fund, Nippon India Equity Savings Fund, Nippon India Large Cap Fund and Nippon India Balanced Advantage Fund effective Dec 3, 2019.

UTI Mutual Fund announce change in key personnel of UTI AMC

UTI Mutual Fund announced that Debashish Mohanty, President, Head of Retail business and Investor Service Management, Vivek Kumar, Head - Legal, and Mani Kant Chaudhary, Head - Internal Audit have been identified as key personnel of UTI AMC Ltd.

NEW FUND OFFER

Scheme Name	Axis Retirement Savings Fund - Aggressive Plan
Fund Type	Open-Ended
Fund Class	Solution Oriented Scheme - Retirement Fund
Opens on	29-Nov-2019
Closes on	13-Dec-2019
Investment Objective	To generate capital appreciation by predominantly investing in equity and equity related instruments. The Investment Plan may also invest in debt and money market instruments, units of Gold ETF or units of REITs & InvITs for income generation / wealth creation.
Min. Investment	Rs. 5000
Fund Manager	Mr. Jinesh Gopani, Mr. R. Sivakumar, Mr. Hitesh Das (for Foreign Securities)

Scheme Name	Motilal Oswal Nifty 50 Index Fund (MOFNIFTY50)
Fund Type	Open-Ended
Fund Class	Other Scheme - Index Funds
Opens on	03-Dec-2019
Closes on	17-Dec-2019
Investment Objective	To the performance of Nifty 50 Index subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Min. Investment	Rs. 5000
Fund Manager	Mr. Swapnil Mayekar

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

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 Small Cap Fund - Reg - Growth	31.46	29-Nov-2013	711.12	9.43	6.97	20.54	13.92	20.97	1.65	0.70	-0.04	N.A	17.05	67.65	15.29
SBI Focused Equity Fund - Growth	152.22	17-Sep-2004	5118.24	13.38	3.48	18.83	15.53	19.58	1.71	0.85	-0.01	58.78	17.85	12.54	10.83
Axis Bluechip Fund - Growth	31.64	05-Jan-2010	6829.16	10.82	5.51	18.46	19.44	12.31	1.54	0.82	0.09	83.38	0.41	N.A	16.21
BNP Paribas Large Cap Fund - Growth	96.49	23-Sep-2004	749.18	10.38	4.42	18.12	14.25	16.07	1.62	0.92	-0.01	91.18	2.01	1.69	5.12
DSP Equity Fund - Reg - Growth	42.16	07-Jun-2007	2561.51	11.93	4.10	17.82	13.71	12.20	1.94	1.02	-0.05	73.55	18.90	6.78	0.77
Axis Multicap Fund - Reg - Growth	12.60	20-Nov-2017	4091.44	10.72	5.76	17.32	N.A	11.99	1.53	0.79	0.07	82.46	2.28	N.A	15.25
DSP Focus Fund - Growth	25.33	10-Jun-2010	1820.30	16.26	5.22	17.17	11.86	10.28	1.99	1.11	-0.03	86.36	10.39	1.32	1.93

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	57.86	25-Feb-2009	227.75	13.01	4.60	15.35	14.19	17.68	2.10	0.99	-0.14	56.16	28.32	10.68	4.84
DSP Tax Saver Fund - Growth	51.15	18-Jan-2007	5536.27	10.97	2.96	15.30	12.29	13.50	1.87	1.03	-0.06	77.94	11.99	8.09	1.99
BNP Paribas Long Term Equity Fund - G	40.77	05-Jan-2006	452.17	10.65	2.99	15.14	12.67	10.62	1.63	0.87	-0.10	65.48	23.40	6.20	4.91
Tata India Tax Savings Fund - Reg - G	19.13	14-Oct-2014	1837.45	11.28	1.58	15.07	14.37	13.47	1.91	1.03	-0.08	79.68	12.23	6.48	1.61
Mirae Asset Tax Saver Fund - Reg - G	18.85	28-Dec-2015	2279.69	11.83	3.46	14.88	17.70	17.46	1.80	1.02	-0.02	74.69	17.39	7.18	0.74
Axis Long Term Equity Fund - Growth	48.30	29-Dec-2009	19312.10	10.85	3.81	14.82	16.24	17.17	1.84	0.96	0.02	71.69	22.11	1.53	4.67
LIC MF Tax Plan - Growth	71.85	31-Mar-1997	226.56	11.09	5.37	13.26	14.01	9.08	1.68	0.87	-0.02	57.96	32.58	4.32	5.13

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	11.12	43321.00	1984.41	10.21	6.28	14.40	N.A	8.35	1.32	0.07	64.65	4.28	1.19	29.88
SBI Equity Hybrid Fund - Growth	143.87	34981.00	29566.90	8.09	3.36	14.39	11.86	15.56	1.17	-0.01	56.58	11.27	4.67	27.48
DSP Equity & Bond Fund - Growth	161.68	36307.00	5977.37	9.10	3.99	14.27	10.29	14.51	1.48	-0.04	55.32	14.04	5.68	24.97
Kotak Equity Hybrid Fund - Growth	26.30	41948.00	1435.80	10.03	2.29	13.90	8.99	8.10	1.37	-0.07	52.97	15.62	11.25	20.15
Mirae Asset Hybrid - Equity Fund - Reg - G	15.52	42214.00	2372.44	8.39	2.22	11.88	12.90	10.62	1.33	-0.01	62.40	7.70	2.09	27.80
Canara Robeco Equity Hybrid Fund - G	166.85	34001.00	2342.58	9.44	2.54	11.84	11.52	11.20	1.19	-0.02	51.48	13.28	3.22	32.03
Sundaram Equity Hybrid Fund - Reg - G	95.83	36700.00	1727.08	9.31	3.14	11.71	11.06	12.23	1.18	0.00	53.67	18.23	2.77	25.33

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							
Nippon India Nivesh Lakshya F - Reg - G	12.12	06-Jul-2018	615.40	-34.67	-8.90	-0.78	9.04	13.13	N.A	14.51	39.87	0.21	25.35	7.25
L&T Triple Ace Bond Fund - Reg - Growth	50.51	31-Mar-1997	1410.14	-33.97	-1.38	8.47	11.91	12.60	5.46	7.40	21.60	0.12	N.A	7.64
SBI Dynamic Bond Fund - Growth	24.91	09-Feb-2004	1094.14	-17.36	-1.80	5.65	11.49	12.24	6.34	5.93	19.46	0.10	4.06	6.44
UTI Corporate Bond Fund - Reg - Growth	11.40	08-Aug-2018	382.68	-12.09	0.41	6.30	11.97	11.96	N.A	10.40	13.65	0.31	3.81	7.18
Sundaram Corporate Bond Fund - Reg - G	28.05	30-Dec-2004	689.61	-9.70	2.24	5.91	11.60	11.91	6.66	7.15	16.44	0.09	3.37	6.87
Franklin India Banking & PSU Debt F - G	15.92	25-Apr-2014	347.60	-16.29	0.64	5.77	10.28	11.76	7.68	8.64	11.76	0.21	4.04	7.39
Nippon India Income Fund - G P - G	64.02	01-Jan-1998	250.58	-36.42	-9.89	1.03	10.00	11.69	5.34	8.83	23.85	0.08	7.46	6.51

SHORT

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised				Since Launch	Std. Dev.	Sharpe				
				1W	2W	1M	6M							
Axis Short Term Fund - Growth	21.58	22-Jan-2010	2232.65	-2.87	4.56	7.30	12.22	10.12	7.06	8.10	11.27	0.15	2.20	6.64
IDFC Banking & PSU Debt Fund - Reg - G	17.25	07-Mar-2013	8453.99	-9.71	1.15	5.13	11.08	11.81	8.05	8.41	13.61	0.21	3.13	6.79
DSP Corporate Bond Fund - Reg - Growth	11.52	10-Sep-2018	641.72	-4.93	2.76	6.50	10.94	11.70	N.A	12.14	11.41	0.50	2.45	6.74
DSP Banking & PSU Debt Fund - Reg - G	16.86	14-Sep-2013	2007.26	-10.68	-0.15	4.30	10.47	10.56	6.90	8.75	10.78	0.17	3.31	6.68
SBI Corporate Bond Fund - Reg - Growth	10.94	01-Feb-2019	5827.66	-9.80	0.88	5.59	10.37	N.A	N.A	11.14	12.24	0.42	3.02	6.79
Sundaram Banking & PSU Debt Fund - G	28.13	30-Dec-2004	1032.63	0.22	4.62	7.28	10.15	10.54	7.48	7.16	11.02	0.14	1.64	6.45
HDFC Short Term Debt Fund - Growth	22.02	25-Jun-2010	8272.65	-5.79	4.46	7.72	10.12	9.96	7.59	8.71	7.64	0.25	2.72	7.01

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 05/12/2019
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.



Mr. S C Aggarwal (CMD, SMC Group) addressing the audience during 17th Commodity Derivatives Market Summit organized by Assocham on 29th November, 2019 at Hotel Taj Mahal, Mansingh Road, New Delhi.



Dr. D K Aggarwal (CMD, SMC Investments & President, PHDCCI) along with Shri Manish Sisodia Ji (Deputy Chief Minister of Delhi) on 20th November, 2019 at PHD House, New Delhi.



Mr. Rajesh Sharma (AVP, Sub-Broker Marketing, SMC Global) addressing the audience during an Investor Awareness Program organized by SMC in association with Multi Commodity Exchange (MCX) on 28th November, 2019 at Hotel Dream Palace, Udaipur.

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