

# WISE MONEY



Brand smc 552

TAKE A FINANCIAL LEAP  
THIS NEW YEAR



Moneywise. Be wise.

# AWARDED THE BEST, TIME AND AGAIN.



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



Moneywise. Be wise.

Serving over  
**18,00,000+**  
unique clients

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

Covers  
**550+**  
cities across India  
& abroad

Workforce of  
**3,800+**  
employees

Call Toll-Free  
**1800 11 0909**

as on 30th Sep, 2019

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

SMC Global Securities Ltd., CIN No.: L74899DL1994PLC063609

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

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

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

## Contents

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

## SMC GLOBAL SECURITIES LTD.

### REGISTERED OFFICES:

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

### MUMBAI OFFICE:

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

### KOLKATA OFFICE:

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

### AHMEDABAD OFFICE :

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

### CHENNAI OFFICE:

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

### SECUNDERABAD OFFICE:

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

### DUBAI OFFICE:

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

### Printed and Published on behalf of

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

### Printed at: S&S MARKETING

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

## From The Desk Of Editor

In the week gone by, global markets rallied as investors looked towards an improving economic outlook in 2021 on the back of continuous fiscal and monetary support and early rollout of COVID-19 vaccine. Global share markets notched solid-to-spectacular yearly gains despite major economies upended by the COVID-19 as investors looked to a post-pandemic world. Meanwhile, the number of Americans seeking unemployment benefits fell by 19,000 but remain elevated at 787,000 as a resurgent coronavirus grips the U.S. economy. On Wednesday EU and China had agreed to an investment deal that will give firms in Europe more access to Chinese markets. A data showed that China's factory activity expanded in December but at a slower pace, as the country leads a pack of major economies emerging from the coronavirus slump.

Back at home, domestic stock markets started the New Year on a positive note with benchmark indices scaling all-time peaks. Gains across most sectors supported the markets, led by financial, automobile and IT shares. Calendar year 2021 is full of hopes - rollout of the COVID-19 vaccine, normalisation of activities and swift economic growth. In the financial year 2021-22, the Indian economy is projected to register positive growth of around 10 percent, propped up by the low-base effect, ICRA said in a recent report. Meanwhile, the Centre's fiscal deficit for April-November 2020 soared to Rs 10.76 lakh crore, or 135 percent of the full year budgeted target of Rs 7.96 lakh crore, as the government's finances continued to be stretched due to lower revenues arising from the COVID-19 pandemic and the economic slowdown. While India's current account surplus moderated to \$15.5 billion or 2.4 percent of the GDP in the July-September quarter of the current fiscal. The same was at \$19.2 billion or 3.8 percent of the GDP in the preceding three months on account of a rise in the merchandise trade deficit. Another RBI data showed that India's foreign exchange reserves increased by \$51.4 billion during April-September 2020 as compared with \$19.1 billion during April-September 2019. Recently RBI has announced that it will conduct simultaneous purchase and sale of government securities under Open Market Operations (OMO) for Rs 10,000 crore each on January 7, 2021. The decision was taken after a review of current liquidity and financial conditions, the Reserve Bank said in a statement. Another data showed that Bank credit grew by six percent on a year-on-year basis in November compared with 7.2 percent in the corresponding period in the previous year. GST Revenue collection for December 2020 recorded all time high since implementation of GST at Rs 1,15,174 crore gross. Going forward market will continue to track roll out of the covid vaccine, FII& DII inflow amid other global factors.

On the commodity front, CRB tried to stabilize at the higher levels in the last trading week of 2020. The year 2020 will be remembered as the most turbulent year for decades. Commodities saw good recovery; fall in dollar also supported rally last week. 2020 was the yellow metal's best year in a decade, where it saw gains of more than 24% in 2020, its best year since 2010. It is expected that gold will trade in a range of 49200-51000 levels. Silver may try to touch 69200 levels on higher side. A Jan. 4 meeting of the Organization of the Petroleum Exporting Countries and allies, including Russia, a group known as OPEC+, is set to boost output by 500,000 barrels per day in January. It may keep crude in a range of 3480-3650 levels. Base metals may try to revive from the lower levels. In Agri oil seeds are cynosure of all may give more buying opportunity, though buying at dip strategy is advisable. Markit Manufacturing PMI Final, Non Farm Payrolls, Unemployment Rate and ISM Manufacturing PMI, Unemployment Rate and Inflation Rate of Germany, Core Inflation Rate of Euro Area, Unemployment Rate and Balance of Trade of Canada etc are few important triggers for commodities in this week.

*Warmest thoughts and best wishes for a Happy New Year.*

*May peace, love, and prosperity follow you always.*

*Happy Investing!*

*Saurabh Jain*  
(Saurabh Jain)

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

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

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

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

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

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

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

## NEWS

### DOMESTIC

#### Capital Goods

- Bharat Heavy Electricals has bagged significant orders valued at Rs.3,200 Crore, for Electro-Mechanical (E&M) works for a Hydro Electric Project (HEP) in Andhra Pradesh and E&M works of Pump-Motor sets for Lift Irrigation Schemes (LIS) in Telangana.
- Kalpataru Power Transmission has secured new orders worth Rs 900 crore in the domestic and overseas markets. The company said it has won orders in the T&D business from the overseas market.
- Praj Industries has bagged a Rs 226.90 crore order from Indian Oil Corporation Ltd (IOCL) for "execution of zero liquid discharge system - water treatment package and waste water treatment package of Acrylic/Oxo-Alcohol Project at IOCL NSE 0.60% Dumad, Gujarat.

#### Realty/Construction

- Gayatri Projects has been declared as L-1 bidder for the NHAI project entailing construction of six lane access controlled Highway in Uttar Pradesh portion of Delhi Saharanpur Highway from Delhi/UP Border to EPE Junction (Ch.14.750 to Ch.31.200) in Uttar Pradesh on EPC mode under Economic Corridor in phase I of Bharatmala Pariyojana (P2). The value of the work is Rs 1323.52 crore.
- Gayatri projects has received an amount of Rs 69.41 crore from its contractor Sunway Construction SDN, BDH, as settlement of its various claims raised by the Company on the contractor.
- NCC has received fifteen new orders totaling to Rs. 8,980 crore (exclusive of GST) in the month of December 2020. These orders are received from Central/State Government agencies and do not include any internal orders.

#### FMCG

- Colgate Palmolive Ltd announced the launch of Ayurveda based oil pulling, extending its portfolio in the naturals segment. Oil pulling is a simple method of swishing oil in the mouth for a few minutes after waking up.

#### Ship Building

- Garden Reach Shipbuilders Engineers has delivered to the Indian Navy the last of the eight landing craft utility (LCU) ships manufactured by it, providing a major boost to the country's defence preparedness.

#### Mining & Minerals

- Vedanta has emerged as the highest bidder for Radhikapur west coal block located in Angul district of Odisha at a distance of about 190 km from the company's Jharsuguda aluminium smelter. The coal block is an optimal fit for Jharsuguda smelter, given its logistical location and annual capacity.

### INTERNATIONAL NEWS

- US initial jobless claims edged down to 787,000, a decrease of 19,000 from the previous week's revised level of 806,000. The dip surprised economists, who had expected jobless claims to rise to 833,000 from the 803,000 originally reported for the previous month.
- US pending home sales index slid 2.6 percent to 125.7 in November after falling by 0.9 percent to 129.1 in October. Economists had expected pending home sales to come in unchanged. Pending home sales declined for the third straight month but were still up by 16.4 percent compared to the same month a year ago.
- US consumer sentiment index for December was downwardly revised to 80.7 from the previously reported 81.4. While economists had expected a more modest downward revision to 81.3, the index remains well above the final November reading of 76.9.
- US new home sales plunged by 11.0 percent to an annual rate of 841,000 in November after sliding by 2.1 percent to a revised rate of 945,000 in October. Economists had expected new home sales to dip by 0.4 percent to a rate of 995,000 from the 999,000 originally reported for the previous month.
- China's manufacturing sector growth moderated at the end of the year, survey data from the National Bureau of Statistics. The official manufacturing Purchasing Managers' Index fell to 51.9 from 52.1 in November. The score was forecast to drop marginally to 52.0. However, a reading above 50 indicates expansion in the sector.
- Hong Kong's merchandise exports grew in November after falling in the previous month, data from the Census and Statistics Department. Exports rose 5.6 percent year-on-year in November, after a 1.1 percent decrease in October. Imports gained 5.1 percent annually in November, following a 0.6 percent increase in the previous month.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	47869	UP	17.07.20	37020	40950	-	39900
NIFTY50	14019	UP	17.07.20	10901	12000	-	11700
NIFTY IT	24456	UP	05.06.20	13665	20000	-	19000
NIFTY BANK	31226	UP	06.11.20	26799	26500	-	24500
ACC	1622	UP	17.04.20	1173	1610	-	1570
BHARTI AIRTEL	515	UP	13.11.20	476	470	-	460
BPCL	382	DOWN	25.09.20	376	-	390	400
CIPLA	827	UP	09.04.20	580	760	-	740
SBIN	279	UP	06.11.20	219	245	-	235
HINDALCO	238	UP	30.04.20	130	225	-	210
ICICI BANK	528	UP	09.10.20	402	470	-	460
INFOSYS	1260	UP	30.04.20	716	1160	-	1120
ITC	214	UP	20.11.20	192	200	-	194
L&T	1297	UP	13.11.20	1052	1180	-	1140
MARUTI	7691	UP	09.10.20	7062	7250	-	7150
NTPC	99	UP	27.11.20	95	94	-	92
ONGC	93	UP	27.11.20	79	87	-	84
RELIANCE	1988	DOWN	13.11.20	1996	-	2080	2120
TATASTEEL	643	UP	16.10.20	394	580	-	550

Closing as on 01-01-2021

#### NOTES:

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

## FORTHCOMING EVENTS

Board Meeting	Company Name	Purpose
8-Jan-21	TCS	Quarterly Results, Interim Dividend
13-Jan-21	Wipro	Quarterly Results, Interim Dividend
13-Jan-21	Infosys	Quarterly Results, Accounts
15-Jan-21	HCL Technologies	Quarterly Results, Interim Dividend
16-Jan-21	HDFC Bank	Quarterly Results
18-Jan-21	Mah. Scooters	Quarterly Results
19-Jan-21	L & T Infotech	Quarterly Results
20-Jan-21	Bajaj Finance	Quarterly Results
20-Jan-21	HDFC AMC	Quarterly Results
20-Jan-21	Bajaj Finserv	Quarterly Results
20-Jan-21	L&T Technology	Quarterly Results
21-Jan-21	Bajaj Holdings	Quarterly Results
21-Jan-21	Mphasis	Quarterly Results
21-Jan-21	Cyient	Quarterly Results
21-Jan-21	Bajaj Auto	Quarterly Results
22-Jan-21	JSW Steel	Quarterly Results
22-Jan-21	HDFC Life Insur.	Quarterly Results
23-Jan-21	Mahindra Life.	Quarterly Results
25-Jan-21	ICICI Securities	Quarterly Results
25-Jan-21	Navin Fluo.Intl.	Quarterly Results
Ex-Date	Company Name	Purpose
5-Jan-21	Gateway Distriparks Ltd	Interim Dividend - Rs 2 Per Share
8-Jan-21	RITES Limited	Interim Dividend - Rs 5 Per Share
11-Jan-21	Refex Ind. Limited	Interim Dividend - Re 1 Per Share
14-Jan-21	TCS Limited	Interim Dividend
21-Jan-21	HCL Technologies Ltd	Interim Dividend

# EQUITY

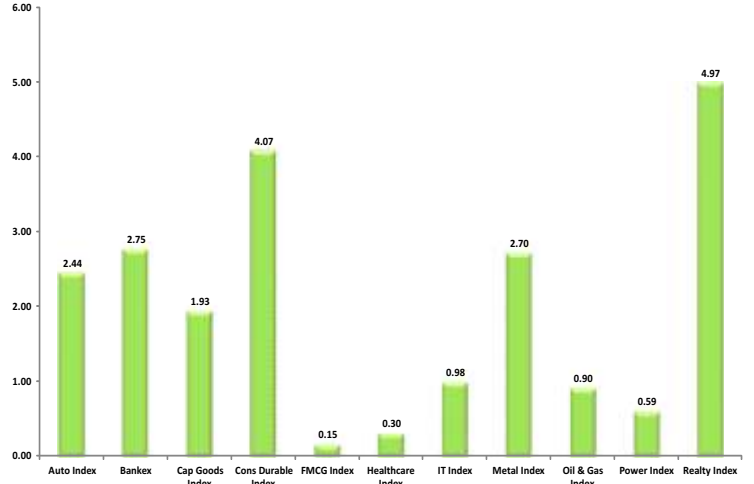
## INDIAN INDICES (% Change)



### SMC Trend

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

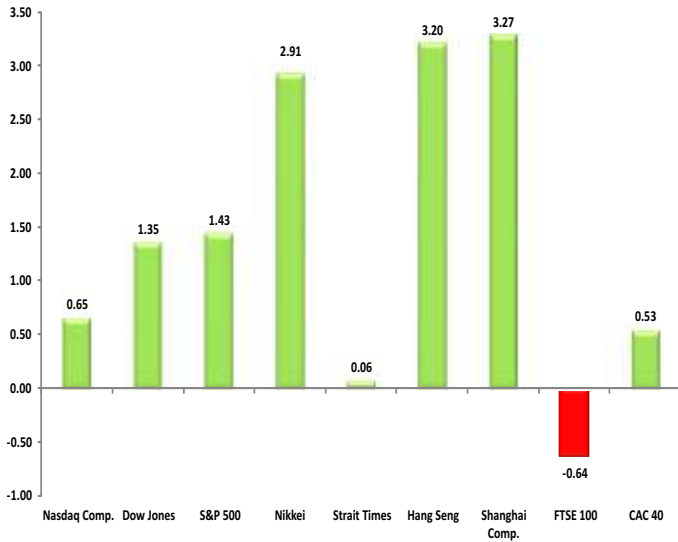
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

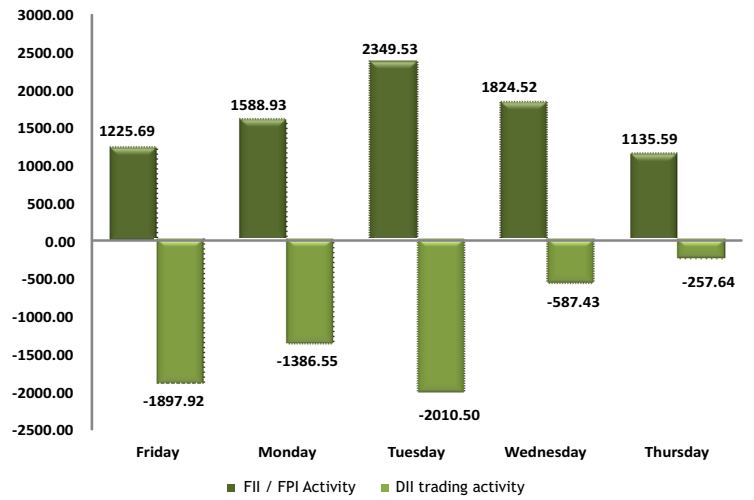


### SMC Trend

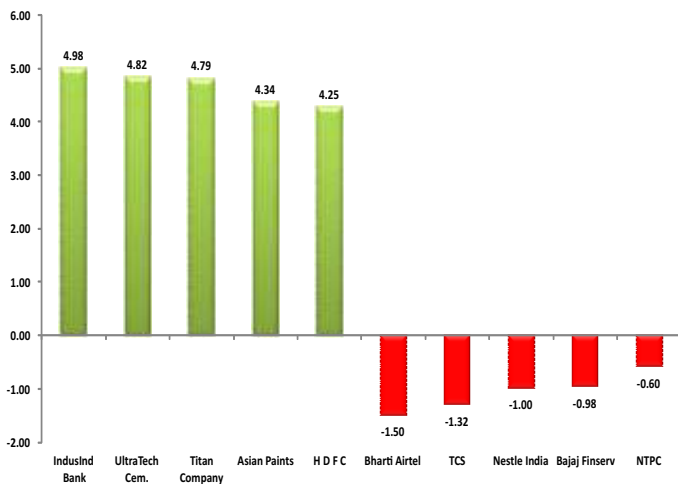
▲ Nasdaq 
 ▲ Dow Jones 
 ▲ S&P 500 
 ▲ Nikkei 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▲ Strait times 
 ▲ Shanghai 
 ▲ CAC 40

▲ Up 
 ▲ Down 
 ▲ Sideways

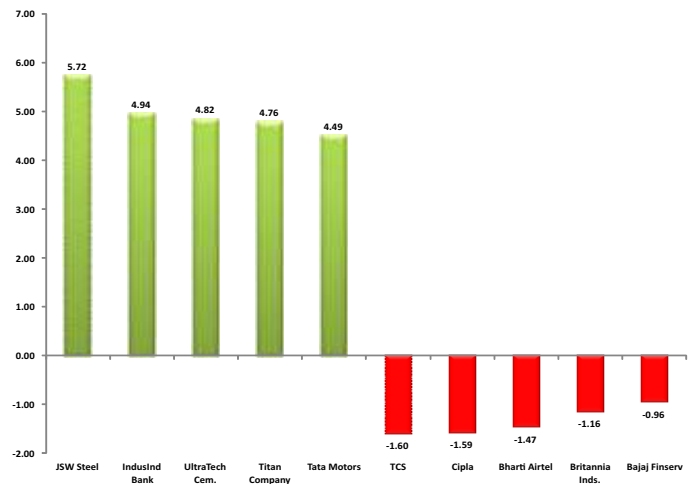
## FII/FPI & DII ACTIVITY (In Rs. Crores)



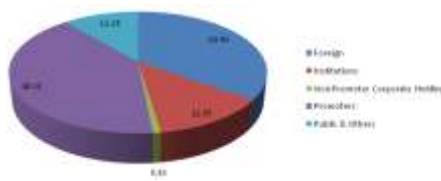
## BSE SENSEX TOP GAINERS & LOSERS (% Change)



## NSE NIFTY TOP GAINERS & LOSERS (% Change)



## Beat the street - Fundamental Analysis

LIC HOUSING FINANCE LIMITED	CMP: 377.70	Target Price: 533	Upside: 41%
VALUE PARAMETERS			
Face Value (Rs.)	2.00		
52 Week High/Low	486.40/186.00		
M.Cap (Rs. in Cr.)	19061.12		
EPS (Rs.)	52.31		
P/E Ratio (times)	7.22		
P/B Ratio (times)	0.96		
Dividend Yield (%)	2.12		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
FINANCIAL PERFORMANCE			
	₹ in cr		
	ACTUAL	ESTIMATE	
	FY Mar-20	FY Mar-21	FY Mar-22
NII	4821.49	4900.72	5407.41
Ebit	4221.72	4218.18	4702.75
Pre-tax Profit	4269.21	3323.80	3761.53
Net Income	2401.84	2522.49	3081.53
EPS	47.59	49.69	56.37
BVPS	360.51	392.45	437.19
RoE	13.94%	12.96%	12.95%

**Investment Rationale**

- LIC Housing Finance Ltd is one of the largest housing finance companies in India having one of the widest networks of offices across the country and representative offices at Dubai & Kuwait. In addition, the Company also distributes its products through branches of its subsidiary LICHL Financial Services Ltd. LIC is the single-largest shareholder in LIC Housing, with a stake of 40.31% as on September 30, 2020.
- In the quarter ended September 2020, total disbursements were Rs. 12443 crore as against Rs. 12173 crore and Individual Home Loan disbursements were Rs. 10373 crore as against Rs. 10137 crore. During the quarter, disbursements recorded a gradual increase in each of the months in the second quarter, especially in September 2020, which recorded a 22% growth in Individual Home Loan disbursements over September 2019. Further, in October 2020, the above growth rate stood at 38%.
- The total loan portfolio rose at better pace of 5% to Rs 213349 crore as against Rs 194646 crore. The Individual loan portfolio stood at Rs 197986 crore as against Rs 189351 crore, showcasing a growth of 5%. Developer loan portfolio rose 12% to Rs 15363 crore end September 2020 as against Rs 13685 crore end September 2019. The Loan Mix is - retail loans - 76.5%, developers' loans - 7.2% and retail LAP/LRD/etc - 16.3%.
- During Q2FY21, the Net Interest Income (NII) was Rs. 1238 crore, as against Rs.1252 crore for the same period in the previous year and the Net Interest margins (NIM) for Q2 ended September 30, 2020 were at 2.34% as against 2.32% for Q1 FY21.
- The company has improved cost of funds reducing it by 26 bps in the September 2020. An incremental cost of funds has declined by 100 bps in Q2FY2021.


**Risk**

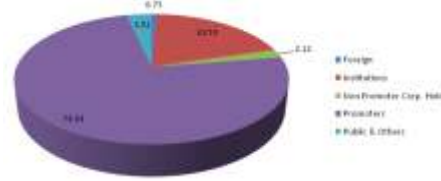
- As per the company, three big ticket accounts are in the final stage of resolution and expect a substantial amount of reduction in NPA in Q3FY2021.
- Intense competition in the housing finance segment
- Regulatory risk

**Valuation**

With the continuous unlocking of the economy, the company has witnessed improvement in the business activity across the country. The disbursement of the company are picking up on month on month basis and the company has a returned to pre-covid levels of disbursements. LIC Housing has a diversified resource profile and benefits from the strong brand image of its parent, LIC, as reflected in competitive borrowing cost and a diverse set of investors. Thus, it is expected that the stock will see a price target of Rs.533 in 8 to 10 months' time frame on a two year P/BVx of 1.22x and FY22 (E) BVPS (Book Value per Share) of Rs.437.19.

**P/B Chart**



H. G. INFRA ENGINEERING LIMITED	CMP: 220.85	Target Price: 286	Upside: 30%
VALUE PARAMETERS			
Face Value (Rs.)	10.00		
52 Week High/Low	294.95/135.00		
M.Cap (Rs. in Cr.)	1439.30		
EPS (Rs.)	22.34		
P/E Ratio (times)	9.89		
P/B Ratio (times)	1.63		
Dividend Yield (%)	0.00		
Stock Exchange	BSE		
% OF SHARE HOLDING			
			
FINANCIAL PERFORMANCE			
	₹ in cr		
	ACTUAL	ESTIMATE	
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	2196.14	2154.05	2821.54
Ebitda	342.38	344.32	424.20
Ebit	266.76	257.66	326.86
Net Income	165.72	159.02	214.44
EPS	25.43	24.42	32.90
BVPS	135.70	150.22	181.03
RoE	22.38%	17.79%	19.72%

**Investment Rationale**

- H.G. Infra Engineering is an infrastructure construction, development and management company. The main business includes providing engineering-procurement-and-construction (EPC) services on a fixed-sum turnkey basis and undertaking civil construction and related infrastructure projects.
- The current order book is around Rs.6440 crore provides good revenue visibility for coming years. Most sites are operational and company is working at pre covid levels. Recently, the company has won order of Rs.880 crore related to construction of eight lane access-controlled expressway in the section of Delhi-Vadodara Greenfield Alignment Package-8 on EPC basis under Bharatmala Pariyojana. Total order received during H1FY21 is Rs.1990 core.
- The company has bidding opportunities of Rs8000crore related to NHAI projects (4 EPC + 3 HAM) and Rs4000 crore in railways segments. The company is open to bid in new states like Jharkhand and Chhattisgarh and new segments as well. According to the management of the company, the company expects 15% of order book from Water and Railways in next 3 years.
- On the development front, current completion status of ongoing projects such as Adani project 8%, Gurgaon Sohna 65%, Hapur Moradabad 33%, Delhi Vadodara Pkg-4 33%, Narnaul Bypass 37% and Rewari Ateli 41%. Adani project and Hapur Moradabad were impacted by monsoon. Management expects 30% and 50% execution in Adani project and Hapur respectively by FY21. Gulabpura project is nearing completion and expects to complete by Jan'21.
- The management of the company expects good Order inflow of Rs.3500-4000 crore (Rs2000 crore HAM) in FY21. Moreover, it expects FY21 revenue at

par with FY20 levels or can surpass it and expects 15% EBITDA margins for FY21.

- Moreover, the management of the company expects reduction in debt to Rs.3000 crore during FY21. As on 30th September 2020, it has debt of Rs.3040 crore Vs Rs3800 crore in June 2020. Capex of Rs11 core done in H1FY21 and expect Rs60-70 crore in FY21.


**Risk**

- Strict Operational and strategic regulation
- Currency fluctuation

**Valuation**

The company is now diversifying into railways civil works, and will be participating in 5 IRCON/RVNL bids. Moreover, it has good current order book and good order inflow guidance. Almost all sites are operating at pre-COVID level of operations and the company is well poised to register low single digit revenue growth in FY21. Thus, it is expected that the stock will see a price target of Rs.286 in 8 to 10 months' time frame on an one year average P/E of 8.70x and FY22 EPS of Rs. 32.90.

**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

### Piramal Enterprises Limited (PEL)



The stock closed at Rs 1480.35 on 01st January 2021. It made a 52-week low at Rs 606.85 on 24th March 2020 and a 52-week high of Rs. 1727.95 on 29th January, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1373.76.

Short term, medium term and long term bias are looking positive for the stock as it is trading in upward moving channel. Apart from this, stock has formed a “Symmetrical Triangle” on weekly charts and has closed on verge of breakout of pattern with high volumes. Moreover, the technical indicators such as RSI and MACD are also suggesting buying for the stock. Therefore, one can buy in the range of 1455-1465 levels for the upside target of 1570-1600 levels with SL below 1390.

### Shriram Transport Finance Company Limited (SRTRANSFIN)



The stock closed at Rs 1070.85 on 01st January, 2021. It made a 52-week low of Rs 431.37 on 23rd March, 2020 and a 52-week high of Rs. 1340.20 on 24th February, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 830.51.

As we can see on charts that stock is trading in higher highs and higher lows on charts which is bullish in nature. Apart from this, it is forming a “Bull Flag” pattern on weekly chart, which is a continuation pattern, indicates more upside is remaining. Last week, stock has closed on verge of breakout of pattern along with volumes so buying momentum is expected from current levels. Therefore, one can buy in the range of 1055-1060 levels for the upside target of 1180-1200 levels with SL below 1010.

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

SOURCE: RELIABLE SOFTWARE

Charts by Reliable software



Moneywise. Be wise.

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

# DERIVATIVES

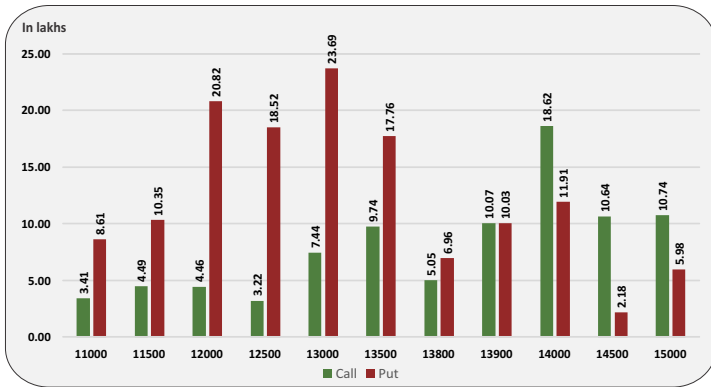
## WEEKLY VIEW OF THE MARKET

Indian markets welcomed 2021 with a positive note as Nifty closed above 14000 level for the first time as stocks across the sectors cheered with mid & small caps at the forefront. First Day of the New Year buoyed by record GST collections along with consistent foreign inflows. From derivative front, put writers were seen shifting towards higher bands while call writers at 14000 strike unwind the positions. The Implied Volatility (IV) of calls closed at 19.76% while that for put options closed at 20.34%. The Nifty VIX for the week closed at 21.10% and is expected to remain volatile. PCR OI for the week closed at 1.47. From technical front, markets are seen trading in a rising channel with formation of higher bottoms which suggest that bulls are likely to remain on front foot in upcoming sessions. It is expected that as far nifty is trading above 13800 levels, the bias is likely to remain bullish. However, if any dip into the prices is witnessed on back of profit booking, traders should use it to create fresh longs.

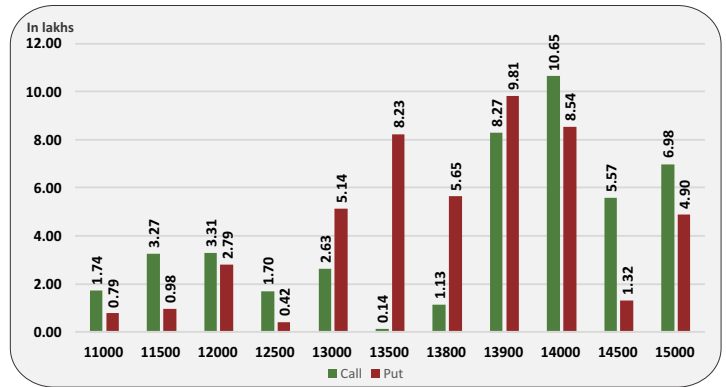
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	<b>LUPIN</b> BUY JAN 1020 CALL 41.85 SELL JAN 1040 CALL 34.00  Lot size: 850 BEP: 1027.85  Max. Profit: 10327.50 (12.15*850) Max. Loss: 6672.50 (7.85*850)	<b>ITC</b> BUY JAN 215 CALL 7.25 SELL JAN 225 CALL 3.75  Lot size: 3200 BEP: 218.50  Max. Profit: 20800.00 (6.50*3200) Max. Loss: 11200.00 (3.50*3200)	<b>UPL</b> BUY JAN 460 PUT 15.95 SELL JAN 450 PUT 12.00  Lot size: 1300 BEP: 456.05  Max. Profit: 7865.00 (6.05*1300) Max. Loss: 5135.00 (3.95*1300)
	FUTURE	<b>APOLLOHOSP (JAN FUTURE)</b> Buy: Above ₹2450 Target: ₹2508 Stop loss: ₹2418	<b>ACC (JAN FUTURE)</b> Sell: Below ₹1613 Target: ₹1555 Stop loss: ₹1643

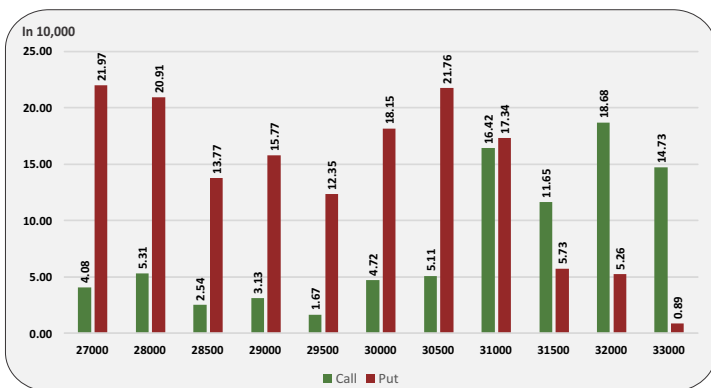
### NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



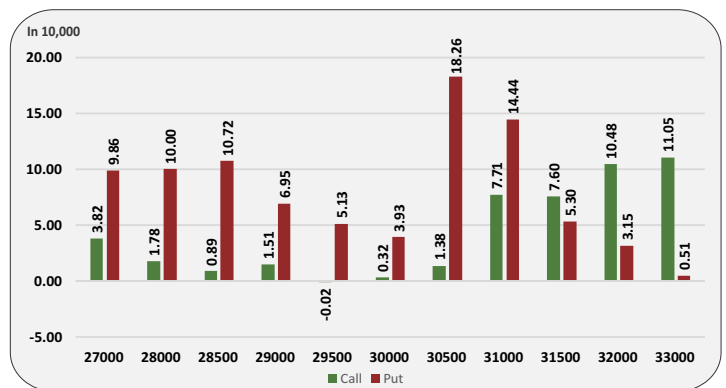
### CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



### BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	31-Dec	30-Dec	29-Dec	28-Dec	24-Dec
DISCOUNT/PREMIUM	27.90	49.70	56.25	66.40	56.30
COST OF CARRY%	0.62	0.64	0.64	0.64	0.59
PCR(OI)	1.47	1.69	1.81	1.96	2.07
PCR(VOL)	1.40	1.28	1.08	1.44	1.55
A/D RATIO(NIFTY 50)	0.58	1.40	0.85	8.60	3.00
A/D RATIO(ALL FO STOCK)*	0.81	1.33	0.74	7.60	1.15
IMPLIED VOLATILITY	19.76	19.86	19.55	19.20	18.52
VIX	21.10	21.11	20.79	20.43	19.97
HISTORICAL VOLATILITY	29.57	29.64	29.71	29.79	29.83

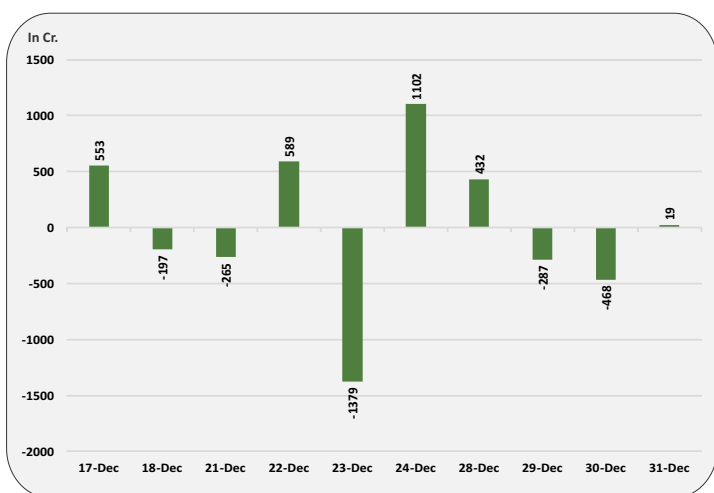
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

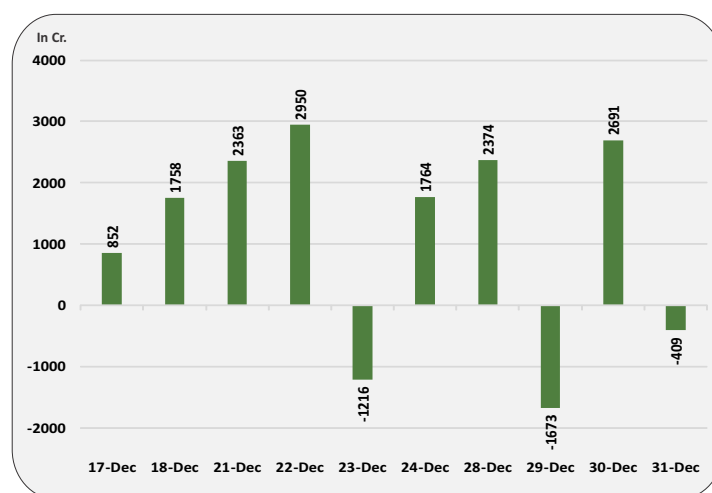
	31-Dec	30-Dec	29-Dec	28-Dec	24-Dec
DISCOUNT/PREMIUM	17.15	35.20	37.60	47.35	35.00
COST OF CARRY%	0.60	0.64	0.63	0.72	0.69
PCR(OI)	1.47	1.55	1.59	1.56	1.59
PCR(VOL)	1.31	1.19	1.68	1.23	1.34
A/D RATIO(BANKNIFTY)	0.57	0.38	4.00	All up	1.75
A/D RATIO(ALL FO STOCK)#	0.50	0.50	4.50	All up	1.40
IMPLIED VOLATILITY	28.11	27.80	27.21	27.64	26.70
VIX	21.10	21.11	20.79	20.43	19.97
HISTORICAL VOLATILITY	42.18	42.28	42.39	42.46	42.51

#All Future Stock

## FII'S ACTIVITY IN INDEX FUTURE



## FII'S ACTIVITY IN DERIVATIVE SEGMENT



## Top 10 Rollover

NAME	LTP	Rollover %	Open interest
GRASIM	931.65	98.62%	18307450
SHREECEM	24122.75	98.54%	155550
PEL	1434.25	98.24%	4217950
AUROPHARMA	924.05	98.15%	10101650
EICHERMOT	2536.50	98.02%	2402750
GODREJCP	742.05	98.01%	5459000
MCDOWELL-N	579.60	97.91%	10782500
ADANIENT	481.40	97.86%	18524000
GMRINFRA	26.70	97.81%	147915000
BHARTIARTL	511.90	97.62%	97460703

## Bottom 10 Rollover

NAME	LTP	Rollover %	Open interest
PNB	33.35	41.74%	34288000
SIEMENS	1578.80	61.48%	858550
COALINDIA	135.90	73.13%	26229000
INDUSTOWER	230.15	76.95%	9889600
ADANI PORTS	485.45	77.46%	39717500
CANBK	130.50	80.30%	38161800
SBIN	275.55	82.61%	63312000
GODREJPROP	1430.00	83.06%	1038700
BAJAJFINSV	8947.60	83.41%	773500
BANKBARODA	61.20	83.46%	50251500

Note: All equity derivative data as on 31st December, 2020

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

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

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



## OUTLOOK

### SPICES

Turmeric futures (Apr) is expected to trade with a positive bias in the range of 5850-6150 levels. After coronavirus, immunity has been one of the most searched keywords in 2020. To fight the deadly virus, keeping our resistance strong has been top priority for people across the world and turmeric has proven to be the powerful immunity booster. Hence, the demand for this yellow spice has been steady and offsetting the bearish factor of higher carryover stocks. Jeera futures (Apr) may decline further towards 12300-12000 levels, facing resistance near 13000 levels. Rabi sowing in Gujarat continues in a steady manner as the season progresses. Jeera acreage in Gujarat for the 2020-21 season as on 28th December is 4,64,469 hectares as compared with 4,35,657 hectares last year and even higher than the three year average of 4,06,141 hectares in the state. A slowdown in export demand amid ample carryover stocks is likely to weigh on prices. The demand from domestic stockists has also reduced as the market awaits arrivals of new crops. Meanwhile, brightened sowing prospects this year has also further weakened the prices. Dhaniya futures (Jan) may continue to witness range bound movements within 5800-6000 levels with upside getting capped. The Rajasthan mandis are witnessing higher arrivals of new crop, and are being quoted as per its moisture content. Ramganj mandi is registering moisture content of 13-15%. Ramganj mandi of Rajasthan is witnessing arrivals of 2,400 bags, Kota mandi-1300 bags, Baran mandi-1000 bags & Jaipur mandi- 950 bags. The average auction was quoted at Rs 5,500 per Quintal. Rising arrivals have stalled the rise in old stocks and spice millers demand is weak.

### OIL AND OILSEEDS

There is more room for soybean futures to move upside towards 4700 on the national bourse, tracking bullish moves of oilseeds complex on CBOT. U.S soybean futures is hovering near new 6-1/2-year high on worries about tightening global supplies and a crop-stressing drought in South America. Hot and largely dry weather is expected in Argentina and southern Brazil over the next two weeks, according to meteorologists. The stressful weather comes after a dry start to the season in key South American production areas. Chinese soymeal futures hit their highest levels on record on the last day of 2020, buoyed by strong international soybean prices and investor bets on robust demand from the livestock sector. Soybean futures (Jan) is expected to maintain its bull-run and test 1255-1250, while CPO futures (Jan) can touch 990-1000 levels respectively. Driven by fuel mandates of bio-fuel, use of soybean oil for its production is expected to be higher. The IEA now sees biofuel output for transport reaching 186.1 billion liters, or 3.21 million b/d, in 2025, a 14% increase from 2019 levels. RM Seed futures (Jan) will probably gain further towards 6200-6400, taking support near 5800. It is being reported that cold wave in north India led to damage mustard in some districts of Rajasthan and Madhya Pradesh. The oilseed crop is affected in Kota, Alwar, Bharatpur and Sikar districts of Rajasthan and Mandasaur district of Madhya Pradesh. Heavy damage was reported in early crop of mustard seed as mustard grain was developing in the crop which irreversibly damaged. Additionally, the millers and processors are buying the oilseed regularly for their need as mustard seed stock was depleting.

### OTHER COMMODITIES

Cotton futures (Jan) is expected to trade on a positive note in the range of 20400-21000 levels, taking positive cues from prospects of higher exports. The Cotton Textiles Export Promotion Council (Texprocil) has sought Govt. of India for early completion of a trade agreement with the UK. The visit of U.K Prime Minister Boris Johnson to India presents just the opportune moment to formulate a comprehensive framework for commencing FTA negotiations. Guar seed futures (Jan) may consolidate in the range of 3850-4100 levels, while guar gum futures (Jan) may trade sideways in the range of 5850-6200 levels, respectively. A weak trend is persisting in spot markets of Rajasthan, Haryana and Gujarat. The demand is muted from millers as they are uncertain for demand for guar gum split and gum powder. The market participants are desperately waiting for positive signal for export demand which is still elusive. On the contrary, lower prices are discouraging farmers for selling their crop in mandis, resulting to lower arrival and adding support to prices. Mentha oil futures (Jan) is likely to take support around 980 and rebound to witness upside momentum, supported by strong fundamentals on the demand side. The oral care, pharmaceutical and confectionary companies are likely to increase the purchase of mentha oil in the coming quarter which will take exports close to pre-Covid levels. The European and US markets will open in the first week of January and then exporters are expecting new orders. Chinese buying will simultaneously pick up. Cold weather in US and Europe will boost sale of mentha oil which is used in cold-relief medicines, pain relief balms and oils.

### BULLIONS

Bullion counter posted its best year since 2010, even as dimming prospects for increased U.S. stimulus checks and buoyant equities weighed on the metal in thin trade. Silver was up 48% in 2020, also on track for best year since 2010. The (near-term) outlook for gold hinges on what happens with the final shape of U.S. fiscal stimulus. The dollar is going to weaken quite precipitously until Q1, giving gold a clear runaway to do well right out of the gates. Keeping gold's advance in check was Republican Senate Majority leader Mitch McConnell's refusal for a quick Senate vote on a bill to increase U.S. relief checks. Unprecedented stimulus measures and low interest rates to cushion economies from the impact of the pandemic last year have benefited gold, as it is seen as a hedge against inflation. Gold could move higher with risk assets next year as long as monetary and fiscal conditions remain accommodative, while lower yields will encourage investors to hedge riskier assets with gold. With reduced market participants' activity on new year celebration, it is expected that gold will move in a narrow range. Some modest support is coming from a slightly weaker U.S. dollar and modestly lower U.S. real rates. The dollar index fell to a more than two-year trough, making gold cheaper for other currency holders. European shares fell as wider coronavirus lockdowns in Britain reduced expectations for a swift economic recovery in 2021, despite the vaccine roll-out campaigns. Ahead in this week, gold may trade in the range of 49400 -50900 and Silver may trade in the range of 65600-69800. Whereas on COMEX gold may trade in the range of \$1850-\$1930 and Silver may trade in the range of \$24.20-\$27.50.

### ENERGY COMPLEX

Crude Oil prices traded higher but lost more than a fifth of their value in 2020, as lockdowns to combat the novel coronavirus depressed economic activity and sent oil markets reeling. Still, Brent and U.S. crude benchmarks have more than doubled from April's nadir as producers cut output to match weaker demand. Prices for 2020 bottomed in April as fuel demand collapsed due to the COVID-19 pandemic and after a price war between oil giants Saudi Arabia and Russia. WTI plummeted to a record low negative-\$40.32 per barrel, while Brent fell to \$15.98 barrel, the lowest since 1999. Though prices have climbed the last two months, additional lockdowns have weighed again on fuel demand and a new, highly infectious variant of the virus has raised alarms. Rollouts of vaccines to combat the virus and trillions of dollars' worth of fiscal support were expected to boost investment and spending in 2021. While the Brexit deal is supportive, the impact of COVID is the dominant driver in the oil market. Ahead in this week crude price may witness huge volatility within the range of 3420-3640 levels, where buying on dips would be strategy. Natural gas futures climbed as participants increased their long positions as seen by the open interest. According to NatGasWeather for December 31 to January 6, "Chilly conditions linger across the northern U.S. with morning widespread lows of 0s to 30s. A chilly system is bringing rain and snow to Texas and the South Plains with highs of 30s to 50s, while a second system brings showers to the Northwest. Ahead in this week we may expect prices may trade with bearish bias where support is seen near 165 levels and resistance is seen near 205 levels.

### BASE METALS

Base metals may trade weak bias due to pressure by surging coronavirus infections driven by a new variant of the virus. Lockdown measures in England will be extended to counter the rapidly growing number of cases of a new variant of COVID-19, while the first known U.S. case of the variant was detected. However weaker dollar may support the industrial metal as greenback-priced metals become cheaper and more appealing to holders of other currencies. China's official manufacturing Purchasing Managers' Index (PMI) for December came in at 51.9, a slight decline compared to November's reading of 52.1. Copper may test to 585 by facing resistance near 605. Copper prices gained almost 27% last year as top metals consumer China unleashed heavy stimulus spending on infrastructure. According to the industry experts, global copper supply will likely to fall by approximately 257,000 tonnes, a 1.2% decline compared to 2019, with most affected countries being Peru (14.5%), Australia (7.5%) and Mexico (4.5%). However, the global copper mining industry is expected to increase copper output by 1.36Mt to 21.4Mt in 2021. Zinc may trade in the range of 205-220 levels while Lead can move in the range of 150-160 levels. Zinc prices may fall due to concerns of higher supply as the Canada-based Lundin Mining Corp is set to expand zinc exploration at one of its mines in Portugal from January. Nickel may trade with bearish bias in the range of 1170-1240 levels. Aluminum may move in the range of 158-168 levels. The global aluminum market is forecasted to reach US\$176.96 billion in 2024, growing at a CAGR of 4.82% for the period spanning 2020-2024.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JAN	4606.00	23.12.20	UP	4400.00	4400.00	-	4380.00
NCDEX	JEERA	JAN	12665.00	15.10.19	DOWN	16460.00	-	13100.00	13150.00
NCDEX	REF.SOY OIL	JAN	1190.10	02.06.20	UP	797.00	1155.00	-	1150.00
NCDEX	RMSEED	JAN	5817.00	24.12.20	UP	5600.00	5590.00	-	5570.00
NCDEX	CHANA	JAN	4382.00	28.12.20	DOWN	4430.00	-	4610.00	4630.00
NCDEX	GUARSEED	JAN	3908.00	27.01.20	UP	3450.00	3730.00	-	3700.00
NCDEX	COCUD	JAN	2003.00	06.11.20	UP	1900.00	1920.00	-	1900.00
MCX	CPO	JAN	977.80	02.06.20	UP	647.20	955.00	-	950.00
MCX	MENTHA OIL	JAN	996.00	15.12.20	UP	960.00	965.00	-	960.00
MCX	MCXBULLDEX	JAN	15668.00	17.11.20	DOWN	15700.00	-	16050.00	16100.00
MCX	SILVER	MAR	68105.00	09.12.20	SIDEWAYS	63200.00	65000.00	70000.00	-
MCX	GOLD	FEB	50151.00	18.11.20	DOWN	50100.00	-	51150.00	51200.00
MCX	MCXMETLDEX	JAN	13349.00	29.12.20	DOWN	13500.00	-	13800.00	13850.00
MCX	COPPER	JAN	594.70	29.12.20	DOWN	605.00	-	613.00	615.00
MCX	LEAD	JAN	156.00	29.12.20	SIDEWAYS	150.00	152.00	160.00	-
MCX	ZINC	JAN	214.40	29.12.20	SIDEWAYS	220.00	210.00	222.00	-
MCX	NICKEL	JAN	1212.20	29.12.20	DOWN	1260.00	-	1259.00	1262.00
MCX	ALUMINIUM	JAN	160.95	28.12.20	DOWN	162.00	-	165.00	165.50
MCX	CRUDE OIL	JAN	3524.00	24.11.20	UP	3220.00	3365.00	-	3350.00
MCX	NATURAL GAS	JAN	182.10	31.12.20	UP	185.00	165.00	-	163.00

Closing as on 31.12.2020

- 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



**LEAD MCX (JAN)** contract closed at Rs. 156.00 on 31st Dec'2020. The contract made its high of Rs. 164.00 on 10th Dec'2020 and a low of Rs. 154.30 on 29th Dec'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs 157.68. On the daily chart, the commodity has Relative Strength Index (14-day) value of 45.807.

One can buy above Rs. 155 for a target of Rs. 163 with the stop loss of Rs. 151.



**CRUDE OIL MCX (JAN)** contract closed at Rs. 3524.00 on 31st Dec'2020. The contract made its high of Rs. 3639.00 on 18th Dec'2020 and a low of Rs. 3130 on 19th Nov'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 3496.94. On the daily chart, the commodity has Relative Strength Index (14-day) value of 59.676.

One can buy near Rs. 3490 for a target of Rs. 3680 with the stop loss of Rs. 3390.



**COCUDAKL NCDEX (JAN)** contract was closed at Rs. 2003.00 on 31st Dec'2020. The contract made its high of Rs. 2208.00 on 27th Nov'2020 and a low of Rs. 1780.00 on 29th Sep'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 2016.72. On the daily chart, the commodity has Relative Strength Index (14-day) value of 50.091.

One can buy at Rs. 2000 for a target of Rs. 2200 with the stop loss of Rs 1900.

## NEWS DIGEST

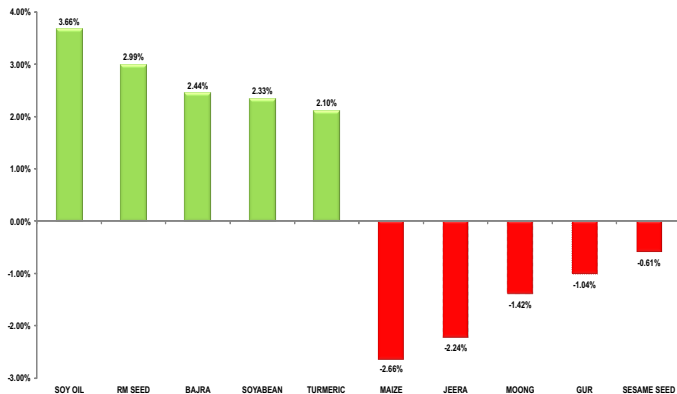
- The preliminary findings of the study, published in The New England Journal of Medicine, stated the vaccine manufactured by Moderna, Inc, has demonstrated 94.1 per cent efficacy in preventing symptomatic Covid-19.
- As many as 41 Farmer Producer Organisation (FPOs) – mostly from Maharashtra, Madhya Pradesh and Rajasthan – have participated in NCDEX's familiarisation initiative for put options in mustard seed and chana commodities on its platform.
- The Central Board of Indirect Taxes & Customs, being satisfied that it is necessary and expedient to do so, hereby makes the amendments in the notification of the Government of India in the Ministry of Finance and hiked tariff rate for CPO, RBD Palmolien and soy oil.
- U.S Cotton weekly net export sales of 287,900 RB, for the week ended 24th December, for 2020-21 were down 30 percent from the previous week and 24 percent from the prior 4-week average.
- U.S Soybeans net weekly sales of 695,400 MT, during December 18-24, for 2020/2021 were up 97 percent from the previous week and 25 percent from the prior 4-week average.
- Argentine soymeal and soyoil factories went back into production after a 20-day strike by oilseed workers was ended by a new wage contract for 2021.
- The United States has banned imports of palm oil from Malaysian producer Sime Darby Plantation over allegations of forced labour during production, the U.S. Customs and Border Protection (CBP) said.
- China's official manufacturing purchasing managers' index (PMI) fell to 51.9 in December from 52.1 in November.

## WEEKLY COMMENTARY

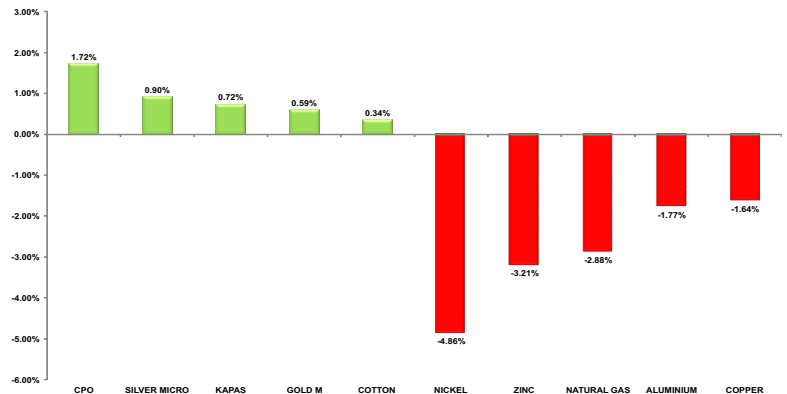
In the week gone by, CRB tried to stabilize at the higher levels in the last trading week of 2020. The year 2020 will be remembered as the most turbulent year for decades. Commodities saw good recovery; fall in dollar also supported rally. DXY ended 2020 on a down note over bets that a global economic recovery in 2021 will pull money into riskier assets, even as the growing U.S. 'twin deficits' of a huge budget increase and trade deficits argue for an ever-cheaper greenback. Lockdown measures in England are expected to be extended, and U.S. President-elect Joe Biden warned that it could take years for most Americans to be vaccinated against COVID-19 at current rates, put pressure on base metals prices. Gold was in a range last week. 2020 set to be the yellow metal's best year in a decade; gold saw gains of more than 24% in 2020, its best year since 2010, boosted by unprecedented stimulus measures rolled out by governments worldwide to combat the economic impact of COVID-19, alongside low interest rates from central banks. Silver has surged almost 50% in 2020. The spread of this new, highly contagious strain overshadowed progress on the vaccine front and thus crude traded in a slim spread. Global crude oil markets have lost about a fifth of their value in 2020 as strict coronavirus lockdowns paralyzed much of the global economy. Unprecedented stimulus measures from governments globally have helped prices rebound from these lows, with both Brent and WTI futures more than doubling from the decade-lows seen in the first quarter of the year.

It was another good week for oilseeds counter. Soyabean was firm as CBOT is strongly positioned on the long side amid dry crop weather conditions over the major grown areas. Less supply from Argentina also propped up the prices. Employees of soy processing factories in Argentina's main agricultural export hub of Rosario, on the Parana River, walked off the job on Dec. 9. The resumption of Malaysia's crude palm oil (CPO) export tax at the highest rate of 8% in January 2021 may curb its demand. Cotton saw limited upside. Even though our cotton is the cheapest in the international market, exports are not taking off as expected. NAFED is busy offloading its 1.50 LMT of PSS Rabi-2020 gram stock, the quantity offered for the month of December. Turmeric has seen good upside in spices counter. A slowdown in export demand amid ample carryover stocks weighed on jeera prices. The demand from domestic stockists has also reduced as the market awaits arrivals of new crops. Lower arrival and prospects of better gum demand are encouraging millers for lower level buying in guar.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

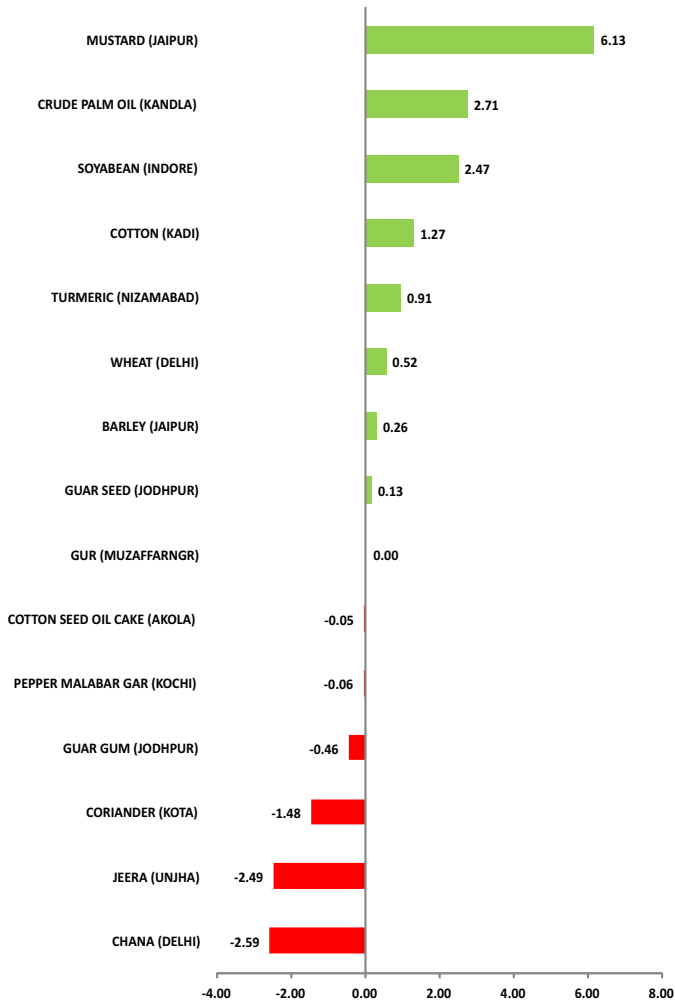
COMMODITY	UNIT	23.12.20 QTY.	31.12.20 QTY.	DIFFERENCE
BARLEY	MT	210	190	-20
CASTOR SEED	MT	10935	8919	-2016
CHANA	MT	21113	15925	-5188
COCUD	MT	29748	41810	12062
CORIANDER	MT	2971	2921	-50
GUARGUM	MT	12242	12615	373
GUARSEED	MT	26275	26736	461
JEERA	MT	1139	1059	-80
RM SEED	MT	11978	6647	-5331
SOYBEAN	MT	29524	33973	4449
TURMERIC	MT	746	746	0

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	22.12.20 QTY.	30.12.20 QTY.	DIFFERENCE
ALUMINIUM	MT	1263.47	1215.21	-48.26
COPPER	MT	1420.68	1410.90	-9.78
COTTON	BLS	64000.00	77725.00	13725.00
GOLD	KGS	405.00	405.00	0.00
GOLD MINI	KGS	86.50	465.80	379.30
GOLD GUINEA	KGS	5.56	5.56	0.00
LEAD	MT	884.57	822.36	-62.21
MENTHA OIL	KGS	106930.55	100449.65	-6480.90
NICKEL	MT	450.44	1002.84	552.40
SILVER (30 KG Bar)	KGS	189606.21	203139.37	13533.15
ZINC	MT	1568.07	1293.61	-274.46

# COMMODITY

## Spot Prices (% Change)



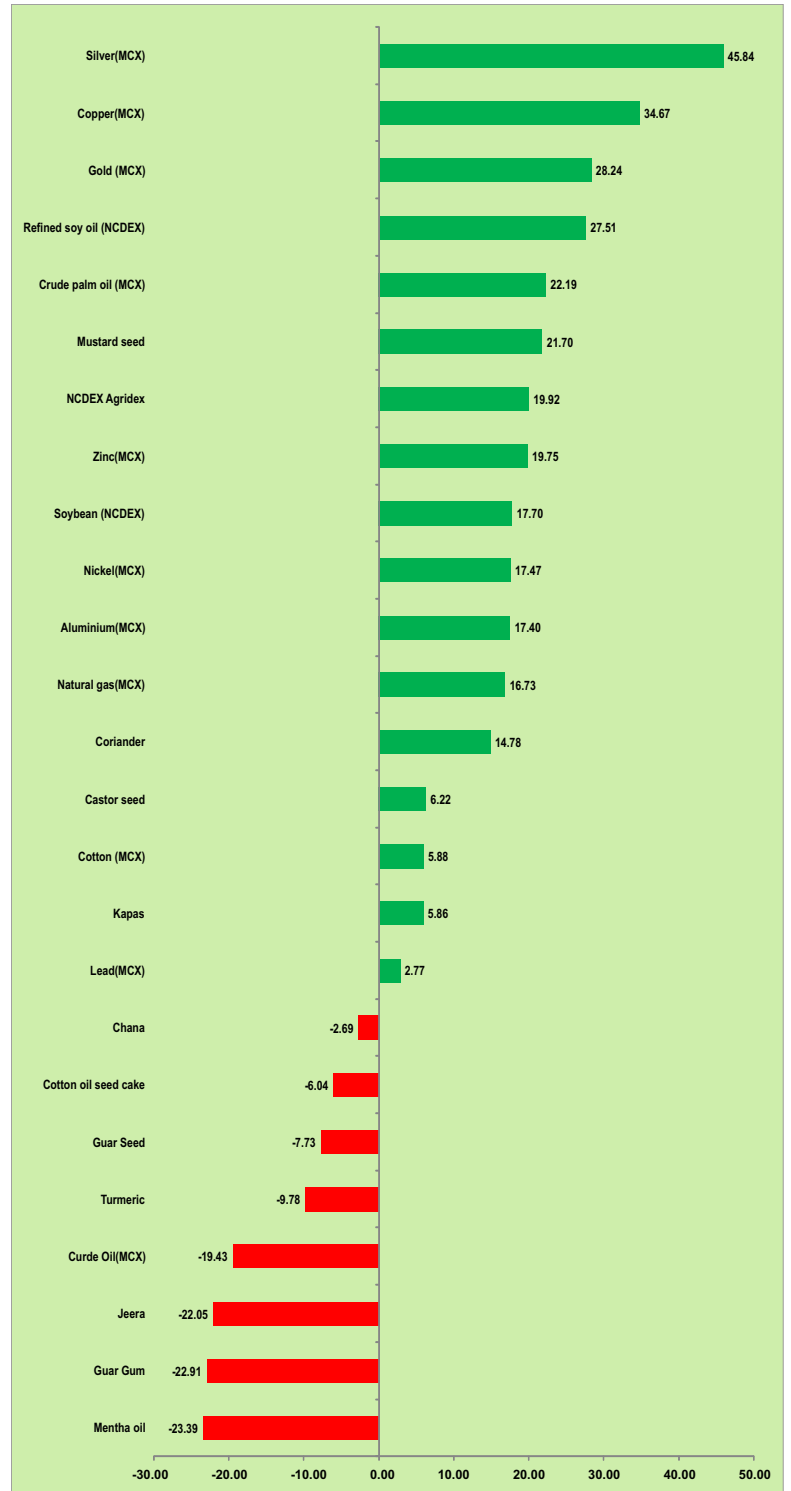
## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	23.12.20	31.12.20	
ALUMINIUM	1383725	1351250	-32475
COPPER	119600	110875	-8725
NICKEL	245064	246114	1050
LEAD	133775	133650	-125
ZINC	206875	202425	-4450

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

COMMODITY	EXCHANGE	CONTRACT	24.12.20	31.12.20	CHANGE%
ALUMINIUM	LME	CASH	2022.00	1978.00	-2.18
COPPER	LME	CASH	7793.00	7741.50	-0.66
LEAD	LME	CASH	1956.50	1972.00	0.79
NICKEL	LME	CASH	16951.00	16540.00	-2.42
ZINC	LME	CASH	2817.00	2723.50	-3.32
GOLD	COMEX	FEB	1883.20	1895.10	0.63
SILVER	COMEX	MAR	25.91	26.41	1.95
LIGHT CRUDE OIL	NYMEX	FEB	48.23	48.52	0.60
NATURAL GAS	NYMEX	FEB	2.51	2.54	1.07

## Performance of Commodities in 2020



Closing as on 31/12/2020

## INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	24.12.20	31.12.20	Difference (%)
Soybean	CBOT	JAN	Dollars Per Bushel	12.63	13.15	4.12
Soy oil	CBOT	JAN	Cents per Pound	41.84	43.33	3.56
CPO	BMD	MAR	MYR per MT	3569.00	3600.00	0.87
Cotton	ICE	MAR	Cents per Pound	76.20	78.12	2.52

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	73.9375	73.9375	73.2200	73.2700
EUR/INR	90.1500	90.4000	89.9000	89.9450
GBP/INR	100.0000	100.3275	99.1150	99.9500
JPY/INR	71.1975	71.3425	70.8500	71.0450

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

## Market Stance

Indian Rupee ended the last week of 2020 in green amid weak global dollar environment. Additionally the steep rise in rupee was recorded due to absence of RBI dollar purchases program. We think positive trend in rupee will continue in coming days; however rupee may find strong resistance near 72.75. From the majors, the euro climbed to its highest level, taking its gains in 2020 close to 10 per cent. The euro rally is mostly the result of a drop in the dollar which has lost about 7% against a basket of other major currencies in 2020. We will remain optimistic in euro apparently till any major reversal comes in US dollar in coming days. The pound hit its highest level of the year against the dollar on the final day of 2020, as traders took heart from the UK parliament's approval of Britain's post-Brexit trade deal - a key formality in avoiding a more disruptive break from the EU's single market. Going forward in the first week new calendar year, light economic data as well as low liquidity in the forex space will keep the weaker dollar trend continue.

## Technical Recommendation

### USD/INR



USD/INR (JAN) contract closed at 73.2700 on 31-Dec-20. The contract made its high of 73.9375 on 28-Dec-20 and a low of 73.2200 on 31-Dec-20 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 73.8440

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 30.05. One can buy at 73.10 for the target of 74.10 with the stop loss of 72.60.

### GBP/INR



GBP/INR (JAN) contract closed at 99.9500 on 31-Dec-20. The contract made its high of 100.3275 on 28-Dec-20 and a low of 99.1150 on 29-Dec-20 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 99.3631.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 54.78. One can buy at 99.75 for a target of 100.75 with the stop loss of 99.25.

## News Flows of last week

- 31st DEC U.S. jobless claims dip but show recovery has long way to go
- 31st DEC Britain says decision to suspend U.S. tariffs already paying off
- 31st DEC China's factory recovery moderates as higher costs slow business
- 29th DEC German exports down more than 12% this year due to pandemic - BGA
- 28nd DEC UK PM Johnson says trade deal is new starting point for EU relationship
- 28nd DEC RBI officials back 4% inflation target ahead of review
- 28th DEC Japan November factory output growth stalls after rising for five months
- 27th DEC U.S. jobless benefit cut-off pushes millions to financial cliff-edge

## Economic gauge for the next week

Date	Currency	Event	Previous
04-Jan	GBP	Final Manufacturing PMI	57.3
05-Jan	USD	ISM Manufacturing PMI	57.5
06-Jan	GBP	BOE Gov Bailey Speaks	
07-Jan	USD	FOMC Meeting Minutes	
07-Jan	USD	Unemployment Claims	787K
07-Jan	USD	ISM Services PMI	55.9
08-Jan	USD	Average Hourly Earnings m/m	0.30%
08-Jan	USD	Non-Farm Employment Change	245K
08-Jan	USD	Unemployment Rate	6.70%

### EUR/INR



EUR/INR (JAN) contract closed at 89.9450 on 31-Dec-20. The contract made its high of 90.4000 on 30-Dec-20 and a low of 89.9000 on 31-Dec-20 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 89.8356

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 74.2721. One can buy at 89.50 for a target of 90.50 with the stop loss of 89.00.

### JPY/INR



JPY/INR (JAN) contract closed at 71.0450 on 31-Dec-20. The contract made its high of 71.3425 on 28-Dec-20 and a low of 70.8500 on 29-Dec-20 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 71.0425.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 45.74. One can buy at 71.00 for a target of 72.00 with the stop loss of 70.50.

## IPO NEWS

### 16 firms raise over Rs 31,000 crore via IPO in 2020, 2021 likely to be even better

Sixteen companies came out with IPOs during 2020 against 17 the previous year but the fund-raising in 2020 was much higher at more than Rs 31,000 crore compared to Rs 17,433 crore in 2019. The success of IPO market attributed to a buoyant mood in the secondary market. The benchmark indices surged more than 79 percent from March 23's low to hit a new high. The broader markets also joined the party later with the Nifty midcap index rising 86 percent and smallcap up 103 percent.

### Antony Waste Handling Cell shares debut at a premium of 38.44% at Rs 436.10

Antony Waste Handling Cell shares debuted at a 38.44 percent premium over issue price on the National Stock Exchange on January 1. It was the first listing of the new year 2021 but was the last public issue of the previous year 2020. The listing of Antony Waste Handling Cell was on expected lines given the good subscription to its IPO and leadership in the municipal solid waste management industry. The company, which is a pioneer in MSW providing a full spectrum of services, raised Rs 300 crore via public issue during last week. The company will utilise net fresh issue proceeds (out of total Rs 85 crore) for part-financing for PCMC WTE project through investment in subsidiaries, repayment of debt and general corporate purposes.

### Government appoints Milliman Advisors for valuing the insurer

The central government on December 31 selected Milliman Advisors LLP India for arriving at the embedded value of Life Insurance Corporation (LIC) ahead of its IPO. "The government has selected Milliman Advisors LLP India as the Reporting Actuary for the Embedded Value of LIC. Work to start soon," Secretary, Department of Investment and Public Asset Management, or DIPAM. The government plans to sell minority stake in the insurance behemoth and list it on the bourses. It has already appointed Deloitte and SBI Caps as pre-IPO transaction advisors.

### Suryoday Small Finance Bank gets SEBI nod to float IPO

Markets regulator Securities and Exchanges Board of India (SEBI) has granted the go-ahead to small lender Suryoday Small Finance Bank to float its Initial Public Offering (IPO). This IPO comprises fresh issuance of 1,15,95,000 equity shares and an offer for sale of up to 84,66,796 equity scrips by existing shareholders, according to the draft papers filed with the regulator, PTI reported. Those offering shares through the Offer for sale (OFS) route include International Financial Corporation (IFC), Gaja Capital, HDFC Holdings, IDFC First Bank, Kotak Mahindra Life Insurance Company, DWM (International) Mauritius Ltd and Americorp Ventures. After filing its preliminary papers in October, the small lender got SEBI's observation on December 23, per an update on the regulator's portal.

## IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Mrs. Bectors Food Specialities Limited	FMCG	2963.00	540.54	24-Dec-20	288.00	501.00	514.35	78.59
Burger King India Limited	FMCG	6633.00	810.00	14-Dec-20	60.00	115.35	175.50	192.50
Gland Pharma Limited	Pharma	38436.00	6479.55	20-Nov-20	1500.00	1701.00	2339.75	55.98
Equitas Small Finance Bank Ltd	Bank	4268.00	517.60	2-Nov-20	33.00	31.00	37.70	14.24
Likhitha Infrastructure Ltd	Infrastructure	327.00	61.00	15-Oct-20	120.00	130.00	165.10	37.58
Angel Broking Limited	Broking	2769.00	600.00	5-Oct-20	306.00	275.00	338.05	10.47
Computer Age Management Services Ltd	Services	8971.00	2244.33	1-Oct-20	1230.00	1518.00	1805.70	46.80
Chemcon Speciality Chemicals Ltd IPO	Chemicals	1863.00	318.00	1-Oct-20	340.00	730.00	499.15	46.81
Route Mobile Ltd	IT enabled Services	6433.00	600.00	21-Sep-20	350.00	708.00	1098.60	213.89
Happiest Minds Technologies Ltd	IT Software	5074.00	702.02	17-Sep-20	166.00	351.00	344.25	107.38
Rossari Biotech Ltd	Chemicals	4878.00	4065.03	24-Jul-20	425.00	670.00	939.25	121.00
SBI Cards & Payments Services Ltd	Credit Card	80165.00	78590.68	30-Dec-19	755.00	658.00	851.05	12.72
Prince Pipes & Fittings Private Limited	Plastic Pipes	3276.91	500.00	30-Dec-19	178.00	160.00	298.40	67.64
Ujjivan Small Finance Bank Ltd	Bank	6783.63	750.00	12-Dec-19	37.00	56.76	39.30	6.22
Vishwaraj Sugar Industries Ltd	Sugar	454.05	60.00	15-Oct-19	60.00	61.20	121.05	101.75
IRCTC Limited	Railway	22976.33	645.12	14-Oct-19	320.00	644.00	1437.80	349.31
Sterling and Wilson Solar Ltd.	Solar	4160.20	3125.00	20-Aug-19	780.00	706.00	259.75	-66.70
Spandana Sphoorty Financial Ltd.	NBFC	4821.87	1200.00	19-Aug-19	856.00	825.00	750.65	-12.31
Affle India Limited	E-Commerce	9630.79	460.00	8-Aug-19	745.00	929.00	3782.00	407.65
Indiamart InterMesh Limited	Online Services	18522.01	475.00	4-Jul-19	973.00	1180.00	6405.40	558.31
Neogen Chemicals Limited	Chemicals	1694.09	132.35	8-May-19	215.00	251.00	726.90	238.09
CSB Bank Ltd	Bank	3777.52	410.00	30-Apr-19	195.00	275.00	218.10	11.85
Polycab India Ltd	Cable	15434.50	1346.00	16-Apr-19	538.00	633.00	1035.95	92.56
Metropolis Healthcare Limited	Healthcare	10011.17	1204.00	15-Apr-19	880.00	960.00	1961.95	122.95
Rail Vikas Nigam Ltd	Railway	4997.86	481.57	11-Apr-19	19.00	19.00	24.00	26.32

\*Closing price as on 31-12-2020

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.INDIVIDUAL & HUF (UPTO ₹5 CR.)	6.10	-	6.30	6.60	-	6.60	6.60	-	0.25% EXTRA FOR SR. CITIZEN, 0.10% EXTRA FOR RENEWAL	₹25000/-
2	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	5.65	-	5.65	5.95	-	5.95	6.05	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹20000/- BUT ₹40000/- IN MONTHLY OPTION
3	HDFC LTD- REGULAR DEPOSIT FOR TRUST (UPTO ₹2 CR.)	5.55	-	5.55	5.85	-	5.85	5.95	-	-	
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.35	-	5.35	5.65	-	5.65	5.75	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.70		22M=5.80		30M=5.75		44M=6.10		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=5.65	-	-		30M=5.65	-	-		-	
7	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=5.85	-	-		66M=6.25	-	-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=5.70	-	-		66M=6.10	-	-		-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	4.30	-	5.55	5.95	-	5.95	6.10	6.10	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	37M= 6.00%	45M= 6.10%		65M= 6.25%		-	-		0.25% EXTRA FOR SR. CITIZEN	₹10000/-
11	J K LAKSHMI CEMENT LTD	6.75	-	7.25	7.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES & SHAREHOLDERS - MAX. 0.50%	₹100000/-
12	KTDFC (Kerala Transport)	6.00	-	6.00	6.00	-	5.75	5.75	-	0.25% EXTRA FOR SR. CITIZEN	₹10000/-
13	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	5.65	5.65	5.65	5.75	-	-	5.75	-	0.25% FOR SENIOR CITIZEN	₹20000/-
14	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CRORE)	5.70	6.00	6.20	6.30	44M=6.45	6.45	6.45	-	0.25% FOR SENIOR CITIZEN	₹5000/-
15	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	5.90	-	6.15	6.60	-	6.60	6.70	6.70	0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹10000/-
16	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.50	-	7.70	8.15	-	8.20	8.40	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-
17	SHRIRAM CITY UNION SCHEME	7.50	-	7.70	8.15	-	8.20	8.40	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-

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

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

\* Email us at [fd@smcindiaonline.com](mailto:fd@smcindiaonline.com)





# MUTUAL FUND

## INDUSTRY & FUND UPDATE

### Mutual funds attract new investors, add to their wealth in pandemic-ravaged 2020

The asset under management (AUM) of the mutual fund industry grew by 13 per cent to an all-time high of Rs 30 lakh crore in 2020 by November-end itself, from Rs 26.54 lakh crore at the end of December 2019, data available with the Association of Mutual Funds in India (Amfi) showed. The investor count is estimated to have grown by over 65 lakh during the year. This was, however, way below than 99 lakh folios added in the entire 2019. The 44-member mutual fund industry's AUM surged by 13 per cent in 2020, while the growth was higher at 16 per cent last year. The year 2020 would mark the eighth consecutive yearly rise in the industry AUM after a drop for two preceding years.

### ICICI Prudential Mutual Fund launches Business Cycle Fund

ICICI Prudential Mutual Fund has launched the ICICI Prudential Business Cycle Fund, an open-ended equity scheme. The New Fund Offer (NFO) opens on December 29 and closes on January 12. According to the press release, the scheme aims to provide long term wealth creation by investing in equity and equity related securities with focus on riding business cycles through dynamic allocation between various sectors and stocks. The fund will follow a top down approach right from monitoring macro indicators (global and domestic), identifying business cycle followed by determining suitable sectors, and selecting the stocks within these sectors. An ongoing business cycle may extend or shorten depending on the macroeconomic conditions and the fiscal and monetary policy response by the government and central banks during a business cycle. Such times can often provide appropriate opportunities for investment. By investing in the new offer, investors can gain access to appealing sectors at any particular point in time. It will further aim to achieve diversification within those sectors, he said. The benchmark of the scheme is Nifty 500 TRI.

### DSP Mutual Fund has announced change in the fundamental attributes of DSP Equity Fund

DSP Mutual Fund has announced change in the fundamental attributes of DSP Equity Fund. The fund is renamed as DSP Flexi Cap Fund and is categorised as flexi-cap fund. The change is effective from Jan 28, 2021.

### Union Mutual Fund has announced change in the fundamental attributes of Union Multi Cap Fund

Union Mutual Fund has announced change in the fundamental attributes of Union Multi Cap Fund. The fund is renamed as Union Flexi Cap Fund and is categorised as flexi-cap fund. The change is effective from Jan 28, 2021.

### Flipkart has received SEBI's approval to complete the acquisition of Essel Finance Mutual Fund

Former co-founder of Flipkart has received SEBI's approval to complete the acquisition of Essel Finance Mutual Fund. Accordingly, Essel MF is expected to be renamed as Navi. The fund house was valued at Rs.30 crore.

## NEW FUND OFFER

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

## EQUITY (Diversified)

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Canara Robeco Small Cap F - R - Growth	13.53	15-Feb-2019	432.51	16.44	47.55	41.69	N.A	17.48	3.18	0.82	0.07	1.71	23.47	70.81	4.02
Edelweiss Small Cap Fund - Reg - Growth	14.90	07-Feb-2019	494.26	18.99	46.41	34.69	N.A	23.39	3.21	0.85	0.18	N.A	31.33	67.85	0.82
Kotak Small Cap Fund - Reg - Growth	98.00	24-Feb-2005	1609.71	23.01	53.30	34.10	5.23	15.48	3.26	0.88	0.12	3.64	24.77	68.74	2.86
SBI Small Cap Fund - Growth	71.45	09-Sep-2009	4741.96	22.17	47.17	33.51	4.44	18.98	2.85	0.77	0.12	N.A	26.29	70.75	2.96
DSP Small Cap Fund - Reg - Growth	71.08	14-Jun-2007	4960.26	18.40	45.62	33.02	-0.01	15.56	3.26	0.85	0.07	N.A	20.59	73.81	5.60
UTI Mid Cap Fund - Growth	133.06	07-Apr-2004	3794.09	20.52	43.71	32.57	4.03	17.36	2.86	0.81	0.06	15.17	69.11	13.01	2.70
Parag Parikh Long Term Equity F - R - G	35.34	24-May-2013	4239.43	12.23	32.71	32.19	14.62	18.04	2.44	0.71	0.19	34.67	12.95	18.12	34.26

## 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	77.81	25-Feb-2009	293.78	20.45	41.78	31.92	8.70	18.89	2.62	0.79	0.19	51.82	25.91	18.97	3.30
BOI AXA Tax Advantage Fund - Reg - G	72.88	25-Feb-2009	293.78	20.26	41.38	31.10	7.92	18.24	2.62	0.79	0.18	51.82	25.91	18.97	3.30
Canara Robeco Equity Tax Saver F - G	87.05	02-Feb-2009	1111.05	20.23	38.17	27.28	13.10	19.91	2.81	0.87	0.10	66.47	22.64	9.56	1.33
Union Long Term Equity Fund - Growth	31.19	23-Dec-2011	266.98	21.46	35.79	21.53	8.37	13.42	2.80	0.91	0.05	73.27	13.65	9.41	3.68
Mirae Asset Tax Saver Fund - Reg - G	23.12	28-Dec-2015	4026.33	22.11	38.40	21.48	10.62	18.20	3.04	0.98	0.07	69.15	20.76	5.59	4.49
Axis Long Term Equity Fund - Growth	59.37	29-Dec-2009	21496.40	27.62	36.92	20.46	12.39	17.55	2.87	0.88	0.08	81.48	13.28	1.77	3.47
UTI Long Term Equity Fund (Tax Saving) - G	110.77	15-Nov-1999	1320.15	25.77	36.60	20.12	7.43	14.47	2.93	0.92	0.04	64.42	25.60	8.21	1.77

## BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Edelweiss Balanced Advantage Fund - G	30.23	20-Aug-2009	1469.17	14.46	23.14	22.57	10.40	10.22	1.64	0.08		59.78	8.87	3.35	28.00
Canara Robeco Equity Hybrid Fund - G	201.13	01-Feb-1993	3298.09	15.84	24.55	19.63	10.59	11.49	1.97	0.07		59.28	12.81	1.74	26.16
HDFC Childrens Gift Fund	146.44	02-Mar-2001	3286.97	16.55	27.98	17.42	7.48	16.00	2.16	0.01		44.28	12.85	12.00	30.87
Baroda Hybrid Equity Fund - Growth	65.13	12-Sep-2003	426.91	18.27	29.53	17.03	3.86	11.43	2.20	-0.03		57.54	17.01	1.03	24.41
DSP Equity & Bond Fund - Growth	191.63	27-May-1999	5729.08	19.34	25.49	16.98	8.20	14.64	2.22	0.07		50.20	17.87	6.33	25.59
Principal Hybrid Equity Fund - Growth	89.52	14-Jan-2000	1108.78	17.96	26.98	16.27	5.35	11.01	2.10	-0.05		62.12	10.16	3.32	24.40
HSBC Equity Hybrid Fund - Reg - G	13.26	22-Oct-2018	484.38	17.34	25.92	16.01	N.A	13.73	2.16	0.02		59.03	7.87	4.01	29.09

## INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
Nippon India Nivesh Lakshya F - R - G	13.96	06-Jul-2018	1547.46	18.18	17.50	16.17	6.77	13.39	N.A	14.34	45.00	0.14	24.26	6.57
IDFC D B F - Reg - Growth	27.39	03-Dec-2008	2589.86	17.25	11.22	6.96	6.81	12.91	10.19	8.69	31.79	0.16	8.06	5.97
Edelweiss Banking & PSU Debt F - R - G	19.07	13-Sep-2013	349.95	18.47	8.26	4.32	7.87	12.88	10.49	9.24	37.52	0.15	8.56	6.49
Aditya Birla Sun Life Income Fund - DAP	24.73	06-Mar-2009	1451.51	12.74	7.11	3.17	8.37	12.77	9.05	7.96	35.14	0.12	8.11	6.36
L&T Triple Ace Bond Fund - Reg - Growth	57.21	31-Mar-1997	4763.72	16.96	8.24	4.17	7.31	12.35	10.26	7.61	38.92	0.14	7.71	6.28
Axis Dynamic Bond Fund - Growth	23.05	27-Apr-2011	855.69	11.70	5.26	2.24	7.46	12.30	9.78	9.00	35.67	0.13	8.90	6.41
DSP Strategic Bond Fund - Reg - Growth	2634.62	12-Nov-2008	1532.66	15.54	11.25	5.66	6.20	12.29	9.66	8.30	41.53	0.11	11.38	5.97

## SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
Aditya Birla Sun Life Medium Term Plan - R - G	23.55	25-Mar-2009	2036.42	6.50	5.24	5.83	19.50	8.09	2.96	7.54	55.83	-0.08	5.32	7.34
Aditya Birla Sun Life Short Term F - R - G	36.49	09-May-2003	4257.69	8.96	6.89	4.80	11.43	11.03	8.65	7.60	19.06	0.16	3.15	5.17
HDFC Medium Term Debt Fund - Growth	43.21	06-Feb-2002	1115.87	7.71	5.92	5.10	11.20	9.98	8.20	8.05	21.41	0.14	4.05	6.77
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	23.68	08-Apr-2009	1734.37	9.47	5.35	6.29	10.04	9.69	4.74	7.62	36.44	-0.06	4.42	6.75
L&T Low Duration Fund - Reg - Growth	22.01	04-Dec-2010	456.78	4.55	3.67	2.57	9.63	6.85	6.17	8.14	24.57	-0.02	0.99	4.33
Kotak Credit Risk Fund - Reg - Growth	23.15	11-May-2010	1933.19	10.18	9.12	7.25	9.24	6.60	7.24	8.20	21.76	0.06	2.53	7.49
HDFC Short Term Debt Fund - Growth	24.54	25-Jun-2010	12914.40	11.35	7.99	5.18	9.09	10.93	9.19	8.90	18.84	0.19	3.55	5.41

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 31/12/2020 Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 6%

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

# INVEST IN MUTUAL FUNDS

Investment in equity mutual funds is one of the best ways to participate in the equity market. Let people who know, guide you. Turn to SMC for investing in Mutual Funds.

**Wide choice of equity,  
Debt & liquid funds**

**Seamless  
online trading platform**

**Easy to track  
performance**

**Research and timely  
update**

**Simple & easy  
to invest**

**Professional  
advise**

Serving over  
**18,00,000+**  
unique clients  
as on 30th Sep, 2019

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

Covers  
**500+**  
cities across India  
& abroad

Workforce of  
**2,850+**  
employees



Moneywise. Be wise.

Call Toll-Free  
**1800 11 0909**

[www.smctradeonline.com](http://www.smctradeonline.com)

DELHI | MUMBAI | KOLKATA | AHMEDABAD | CHENNAI | BENGALURU | DUBA

REGISTERED OFFICE: SMC Global Securities Ltd., 11/6-B, Shanti Chamber, Pusa Road, New Delhi - 110005  
CIN No.: L74899DL1994PLC063609 | SMC Comtrade Ltd., CIN : U67120DL1997PLC188881

Disclaimer: Mutual fund investments are subject to market risks, read all scheme related documents carefully.





Building Wealth,  
Enriching Lives...

# Relax!

## While our wealth management experts work for you



Scan  
to know more



Follow us on

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

Call Toll-Free **1800 11 0909**  
Visit [www.smcprivatewealth.com](http://www.smcprivatewealth.com)

**SMC GROUP PRESENCE:**

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

SMC Global Securities Ltd. CIN: L74899DL1994PLC063609

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

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

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

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