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From The Desk Of Editor

In the week gone by, market moved higher after the Fed left interest rates unchanged on Wednesday while expressing optimism about U.S. economic health. Even the European Central Bank decided to keep its main deposit rate at negative 0.5%, while maintaining its rate of asset purchases at €20 billion a month in the recent meeting. The ECB meeting was the first presided over by new President Christine Lagarde. Moreover, optimism that the Trump administration will clinch a deal with China on trade and avert fresh tariffs boosted the sentiments of the investors. Actually, this news has fueled hopes that the trade spat between the world's two largest economies may finally come to an end. British Prime Minister Boris Johnson has won the historic UK General Election marking a victory for his "Get Brexit Done" message and setting the UK on course to leave the EU in the New Year. Meanwhile, business confidence at big Japanese manufacturers worsened in the three months to December to its lowest level more than six years. According to the central bank's "tankan" survey the prolonged U.S.-China trade war and global slowdown has weighed on the export-led economy.

Back at home, domestic markets moved higher led by global euphoria over progress in US-China trade and government's measures to ease rules for shadow banks. However, a rising inflation and falling factory output, capped gains. India's retail inflation for November climbed to a more than three-year high of 5.54 per cent while industrial production shrank for the third consecutive month in October by 3.8 per cent. On the currency front, the Indian rupee appreciated against the US dollar as gains in domestic equity market and positive developments on the US-China trade talk front strengthened investor sentiments. According to Nomura, India's economy is expected to grow at 4.3% in the fourth quarter of this fiscal amid concerns over crisis in the NBFC sector. Going further market will continue to track the global as well as the domestic factors to get the further direction.

On the commodity market front, bullion counter may trade with mixed bias as US China trade war is expected to guide its sentiments. Recently fresh comments by US President Trump stated that US was very close to nailing down a deal with China, making the riskier assets more attractive putting pressure on the safe have asset. Crude oil prices may remain on upside path as the United States and China moved closer to a resolution to the 18-month trade war between the world's two biggest economies that have raised big questions about global demand for crude. Copper may take support near 430 levels and recover towards 450 levels as declining stocks on the LME were supporting copper prices. Natural gas prices can witness recovery after demand will increase this week as cooling returns across many regions of the US, coldest across the Midwest and Northeast. This week US GDP, retail sales, industrial production, housing starts, building permits, Jolt job opening, US jobless claim existing home sales, Michigan consumer sentiment and China retail sales and industrial production are some very important triggers for this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC NEWS

Economy

- India's industrial output contracted 3.8 percent in October against a 4.3 percent contraction in September. Industrial output, or factory output, is the closest approximation for measuring the economic activity of the country's business landscape.
- India's Consumer prices increased 5.54 percent year-on-year in November, faster than the 4.62 percent increase in October. In the same period last year, inflation was 2.33 percent. The rate was also above economists' forecast of 5.3 percent.

Information Technology

- Tata Consultancy Services announced a new partnership with Flisa Smart Factory, part of the Finnish telecommunications company Elisa, to market and deploy the latter's industrial IoT (IIoT) and advanced analytics solutions to a wide range of manufacturers across the world.

Engineering

- The Heavy Civil Infrastructure business of L&T Construction has secured a prestigious order from Rail Vikas Nigam for the construction of Rishikesh - Karanprayag Tunnel 2 package works comprising tunnels, bridges and formation works in the state of Uttarakhand. The project consists of the main tunnel with parallel escape tunnel and ballast-less track that runs inside the main tunnel. This is a fast track project to be completed within stringent timelines.
- Sterling & Wilson Solar announced that Sterling & Wilson Solar Australia, a subsidiary of the Company in Australia, has executed a definitive contract for Engineering, Construction and Procurement for a 144 MW DC Solar Farm in Australia amounting to AUD 170.60 million (approx. Rs 827 crore).

Realty/ Construction

- Dilip Buildcon has been declared L1 bidder through JV by Delhi Metro Rail Corporation for the project 'Part Design and Construction of Elevated Viaduct, Elevated Ramp, Siding lines, Viaduct for connection to Mukundpur Depot and four Elevated Stations, Phase-IV of Delhi MRTS and partly integrated and partly independent flyover of PWD between Azadpur and Derawal Nagar on G.T. Road. The bid project cost is Rs 825.56 crore.

Cables

- Sterlite Technologies has signed a Memorandum of Understanding with Indian Institute of Technology Madras, for sponsoring a Chair Professorship in 5G. Under this MoU, the Company and IIT Madras will partner for research and advancements in 5G communications technology.

Media & Entertainment

- Inox Leisure has commenced the Commercial Operations of a Multiplex Cinema Theatre taken on Lease basis, located at INOX Leisure, 4th Floor, Orion Mall, Mohaddipur, Gorakhpur, Uttar Pradesh. The Multiplex Cinema Theatre has 4 screens and 748 seats.

Pharmaceuticals

- Strides Pharma Science has got tentative approval from US health regulator for Diclofenac Potassium Softgel Capsules a drug used to relieve pain.

INTERNATIONAL NEWS

- US producer price index for final demand was flat in November after climbing by 0.4 percent in October. Economists had expected prices to rise by 0.2 percent.
- US initial jobless claims surged up to 252,000, an increase of 49,000 from the previous week's unrevised level of 203,000. Economists had expected jobless claims to edge up to 213,000.
- US consumer price index rose by 0.3 percent in November after climbing by 0.4 percent in October. Economists had expected prices to edge up by 0.2 percent.
- 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.
- The European Central Bank left its key interest rates, asset purchases and forward guidance, in the first policy session chaired by the new chief Christine Lagarde. The Governing Council decided to hold the refi rate unchanged at a record low 0 percent, the deposit rate at -0.50 percent and the marginal lending rate at 0.25 percent. The move was in line with economists' expectations.
- Producer prices in Japan were up 0.2 percent on month in November. That beat expectations for an increase of 0.1 percent following the 1.1 percent drop in October.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	SUPPORT	RESISTANCE	Closing S/I
S&P BSE SENSEX	41010	UP	08.02.19	36546	36300		35300
NIFTY50	12087	UP	08.02.19	10944	10900		10600
NIFTY IT	15201	UP	21.07.17	10712	15200		14800
NIFTY BANK	32014	UP	30.11.18	26863	27700		27000
ACC	1465	DOWN	04.10.19	1488		1520	1540
BHARTIARTTEL	428	UP	15.03.19	338	410		390
BPCL	497	UP	30.08.19	355	470		450
CIPLA	461	UP	25.10.19	460	440		430
SBIN	333	UP	01.11.19	314	315		305
HINDALCO	208	UP	13.12.19	208	196		193
ICICI BANK	537	UP	20.09.19	418	490		480
INFOSYS	711	DOWN	25.10.19	637		690	720
ITC	242	DOWN	31.05.19	279		260	270
L&T	1305	DOWN	15.11.19	1378		1370	1390
MARUTI	7215	DOWN	06.12.19	6887		7250	7350
NTPC	116	DOWN	16.08.19	118		120	124
ONGC	127	DOWN	06.12.19	127		136	141
RELIANCE	1583	UP	16.08.19	1278	1500		1480
TATASTEEL	428	UP	01.11.19	396	390		375

Closing as on 13-12-2019

NOTES:

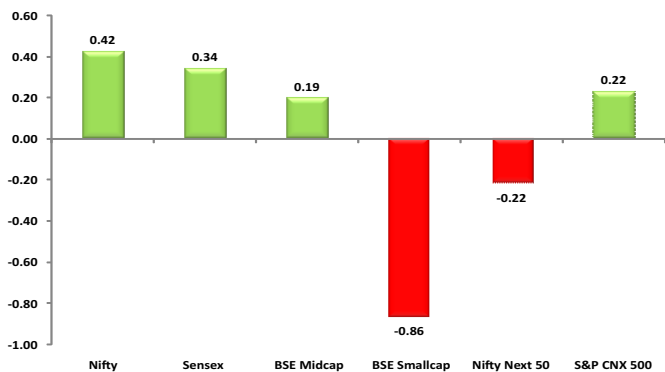
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
18-12-2019	Borosil Glass	65% Dividend
19-12-2019	Bharti Infra.	27.5% Second Interim Dividend
26-12-2019	Balmer Lawrie	1:2 Bonus Issue of Equity Shares
Meeting Date	Co_Name	Purpose
16-12-2019	Tilaknagar Inds.	Quarterly Results
19-12-2019	Khaitan (India)	Quarterly Results
19-12-2019	Manpasand Bever.	Quarterly Results
27-12-2019	RBL Bank	Preferential Issue
02-01-2020	Dr Reddy's Labs	Scheme of Amalgamation, Scheme of Arrangement
03-01-2020	Bharti Airtel	Raising funds through Debt Instr.
04-01-2020	Unitech	Quarterly Results
18-01-2020	HDFC Bank	Quarterly Results
23-01-2020	EIH Assoc. Hotels	Quarterly Results

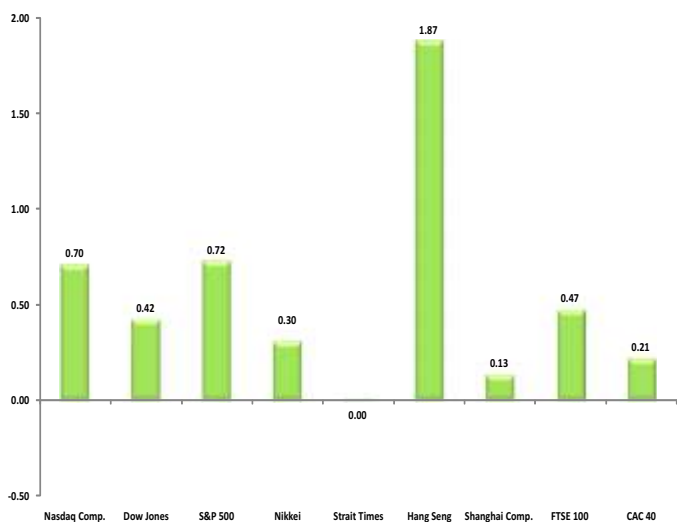
EQUITY

INDIAN INDICES (% Change)



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

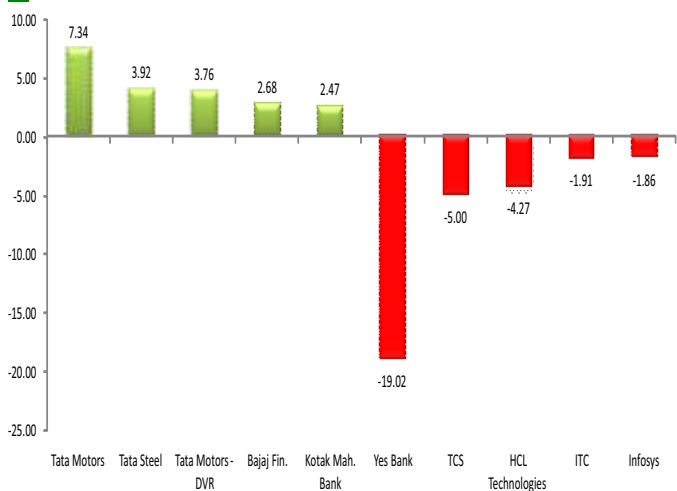
GLOBAL INDICES (% Change)



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

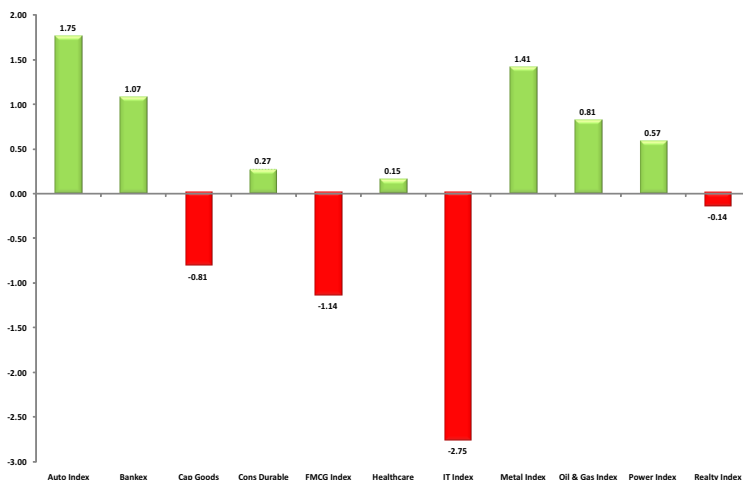
▲ Up ▼ Down ▲ Sideways

BSE SENSEX TOP GAINERS & LOSERS (% Change)



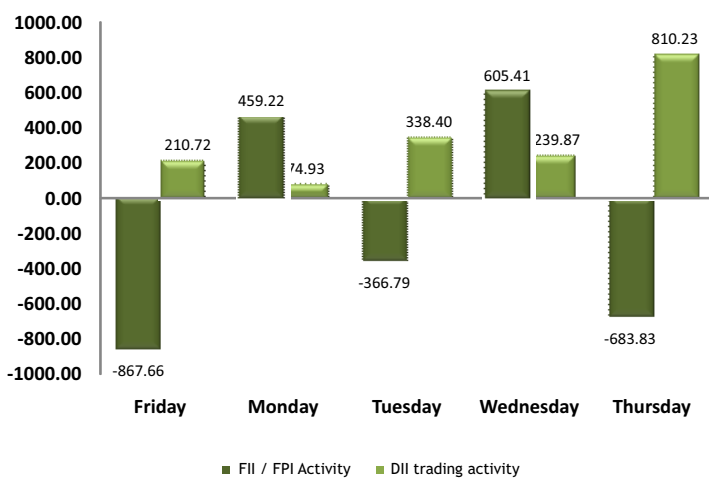
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SECTORAL INDICES (% Change)



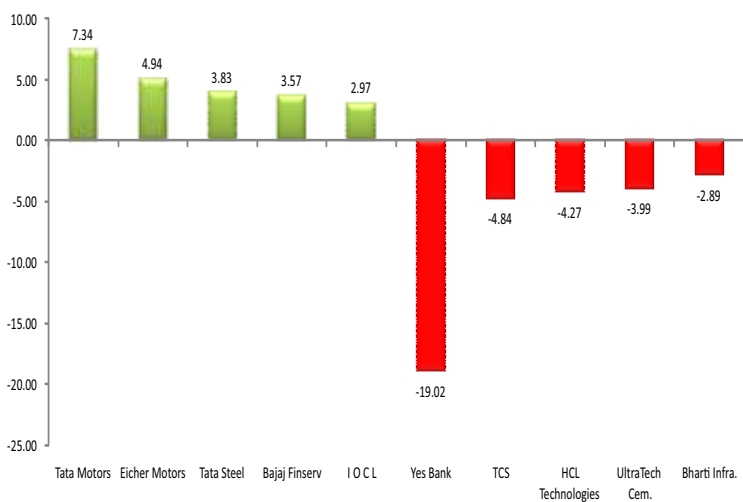
SMC Trend
 ▲ Auto ▲ Cap Goods ▲ FMCG ▲ IT ▼ Oil & Gas
 ▲ Bank ▼ Cons Durable ▼ Healthcare ▼ Metal ▼ Power
 ▼ Realty

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



■ FII / FPI Activity ■ DII trading activity

NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

Securities & Intelligence Services India Limited CMP: 925.75

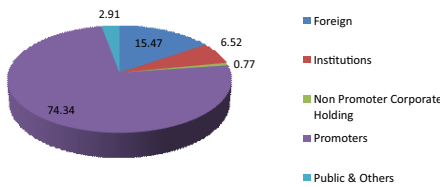
Target Price: 1049

Upside: 13%

VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	994.00/702.40
M.Cap (Rs. in Cr.)	6787.45
EPS (Rs.)	38.60
P/E Ratio (times)	23.98
P/B Ratio (times)	5.00
Dividend Yield (%)	0.38
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL	ESTIMATE	
	FY Mar-19	FY Mar-20	FY Mar-21
REVENUE	7093.27	8512.19	9682.00
EBITDA	365.16	512.27	582.60
EBIT	299.21	420.97	487.08
NET INCOME	214.68	280.21	326.12
EPS	29.01	37.76	43.75
BVPS	170.49	202.58	238.89
ROE	18.85%	20.09%	19.55%

Investment Rationale

- Securities & Intelligence Services India Limited (SIS) is a market leader in all the 3 business segments of Security, Facility management & Cash Logistics services.
- The company has consistently strengthened its market position in key service segments and geographies through the organic and inorganic routes and has emerged as the leading security service provider in India and Australia.
- On the development front, acquisition of Henderson Security Services Pte. Ltd., Singapore and Henderson Technologies Pte. Ltd., Singapore (collectively referred to as Henderson) and Platinum 4 Group Limited (P4G) in FY2019 has provided it entry into the security services markets in Singapore and New Zealand, respectively.
- Apart from the acquisitions of Henderson and P4G, SISL had acquired three other entities in FY2019 - SLV Security Services Private Limited (SLV), Rare Hospitality and Services Private Limited (Rare) and Uniq Detective and Security Services Private Limited (Uniq).
- Over the past five years, its consolidated revenues have grown at a robust CAGR of 22%. While this has been supported to some extent by inorganic investments (Duster, SXP, Rare, SLV, Uniq, Henderson etc), organic growth across entities like SIS India, Service Master Clean, MSS Security, etc, also remained healthy, driven both by wage hikes and expanding market presence.
- SISL reported healthy scale up in operations and also expanded its profit margins in Q2 FY2020, aided by margin-accretive acquisitions done over FY2019, as well as organic growth across entities. Consolidated revenues increased from Rs1690.20 cr in Q2 of FY19 to Rs2,089 cr in Q2 of FY20,

reported at 23% growth. Additionally, its operating profit margins expanded by 36% on a YoY basis during the quarter, driven by operating leverage benefits and the margin-accretive acquisitions.

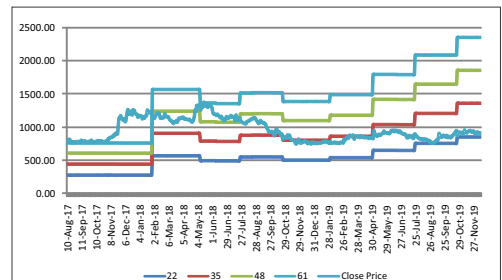
Risk

- Working capital intensive nature of operations
- Competitive nature of industry

Valuation

The company has strong track record on quarterly as well as yearly basis. According to the management, impressive client wins, strong focus on operations and rigorous monitoring of costs have helped all the business units deliver good revenue and profitability metrics. The management believes that the recent acquisitions would help in strengthening its position in key micro-markets in India (i.e. Gurugram and Bengaluru) and in segments (i.e. facility management in the healthcare segment) and expand its footprint to Singapore (via Henderson) and New Zealand (via P4G). Thus, it is expected that the stock will see a price target of Rs.1049 in 8 to 10 months time frame on a one year average P/Ex of 23.98x and FY21 EPS of Rs.43.75.

P/E Chart



GHCL Limited

CMP: 198.95

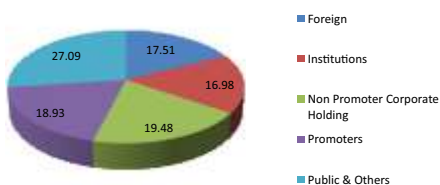
Target Price: 227

Upside: 14%

VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	277.20/178.50
M.Cap (Rs. in Cr.)	1953.95
EPS (Rs.)	44.23
P/E Ratio (times)	4.50
P/B Ratio (times)	0.94
Dividend Yield (%)	2.51
Stock Exchange	BSE

% OF SHARE HOLDING



	ACTUAL	ESTIMATE	
	FY Mar-19	FY Mar-20	FY Mar-21
REVENUE	3341.32	3468.11	3619.28
EBITDA	759.40	846.58	892.33
EBIT	642.46	715.90	757.60
NET INCOME	350.58	463.72	494.53
EPS	35.50	47.35	50.45
BVPS	196.28	237.70	282.20
ROE	19.83%	20.87%	18.68%

Investment Rationale

- GHCL Limited has established itself as a well-diversified group with an ascertained footprint in chemicals, textiles and consumer products segment. In chemicals, the company mainly manufactures Soda Ash that is a major raw material for detergents & glass industries and Sodium Bicarbonate. Its textiles operation is an integrated set up which commences right from spinning of fiber (yarn), weaving, dyeing, printing till the finished products, like sheets & duvets, which are primarily exported worldwide.
- It is likely beneficiary of the favorable demand supply dynamics of domestic soda ash industry in light of the tight supply situation in the Asian market due to the curtailment of capacity from China. It has sound liquidity position on account of its healthy cash flow generation from operations.
- It has its own cost competencies owing to captive mines of lignite, limestone and salt resulting in healthy operating performance along with its high brand recall value.
- Soda Ash business margin during the quarter improved to 35.7%, supported by higher realization and higher volume. Volume during the quarter stood at 2.36LT up 3% YoY. The uptick in the volume is supported by commissioning of 125KT brownfield capacity expansion. Production during the quarter increased by 30KT.
- In Q2 FY20, Inorganics Chemicals division's revenue grew by 2% to Rs. 542 crores in Q2FY20 as compared to Rs.534 crores in Q2FY19 and home Textiles business revenue declined by 7% to Rs. 283 crores in Q2FY20 as compared to Rs.305 crores in Q2FY19 mainly due to weak spinning scenario.
- The management of the company expects sales volume of 1MT in FY20E, up 7.5% YoY and domestic market to witness incremental production of 400kt in FY20. Moreover, the management is confident

of reporting sustainable EBITDA margin of 30- 32% during FY20.

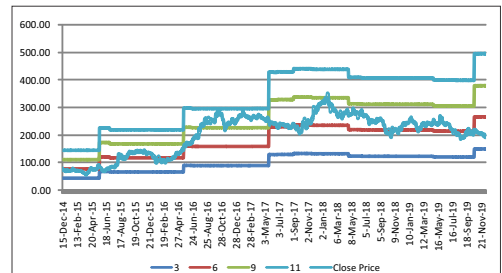
Risk

- Capacity addition by competitors
- Foreign exchange fluctuation

Valuation

GHCL has an established position in the domestic soda ash industry and its recent expansion and plans to further expand its chemicals and textile business are likely to support its overall margins and returns. The company is optimistic about the Home Textiles division and according to the management of the company, the chemicals business has performed well, despite a slow demand in growth and increase in supply which has led to some pressure on pricing. The Textile performance has also been satisfactory and in line with expectations despite significant impact of US-China trade war. The company has been striving for judicious capital allocation and the last six months have witnessed a reduction in its debt. We expect the stock to see a price target of Rs.227 in 8 to 10 months time frame on an expected P/E of 4.5x and FY21E earnings of Rs. 50.45.

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

NMDC Limited (NMDC)



The stock closed at Rs 114.25 on 13th December 2019. It made a 52-week low of Rs 74.80 on 23rd August 2019 and a 52-week high of Rs. 120.55 on 03rd July 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 102.27

As we can see on chart that stock was formed an “Inverted Head and Shoulder” pattern on weekly charts and has given the neckline breakout of pattern and also has managed to close above the same. Apart from this, technical indicators like RSI and MACD are also suggest buying for the stock, so one can initiate long in the range of 112-113 levels for the upside target of 124-127 levels with SL below 106.

SRF Limited (SRF)



The stock closed at Rs 3303 on 13th December, 2019. It made a 52-week low at Rs 1906 on 26th December 2018 and a 52-week high of Rs. 3342.95 on 13th December 2019. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 2747.40

Short term, medium term and long term bias are looking positive for the stock as it is trading in higher highs and higher lows on weekly charts, This is bullish in nature. Moreover, it was formed a “Bull Flag” pattern on charts and has given the breakout of same so buying momentum can continue in coming days. Therefore, one can buy in the range of 3260-3270 levels for the upside target of 3600-3700 levels with SL below 3100.

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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

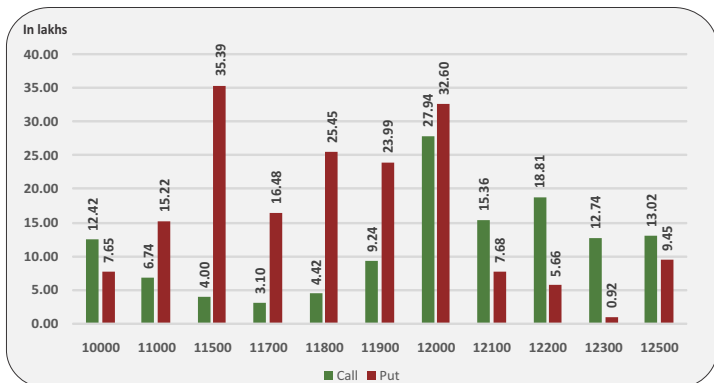
WEEKLY VIEW OF THE MARKET

Bulls once again made a comeback in Indian markets as Nifty along with Sensex surged sharply higher in the week gone by on the back of strong global cues. From derivative front, call writers at 12000 strike are seen covering their short positions while put writers added significant open interest. Broadly buying was seen in Auto, PSU banks, Metal and FMCG counters, which lifted the index towards its record peaks once again. From technical front, as well Indian, markets bounced sharply from its support levels of 11800 and seen heavy long build into the prices. However, on a higher side 12150 would be immediate hurdle for Nifty while Bank Nifty has immediate resistance at 32200 levels above which we can further witness follow up buying coming into a market. The Implied Volatility (IV) of calls closed at 11.74% while that for put options closed at 12.25%. The Nifty VIX for the week closed at 13.35% and is expected to remain volatile. PCR OI for the week closed at 1.35. For coming week, we expect that the still there is lot of outstanding position is held with call writers, and we can witness further short covering. After almost V shape recovery into the prices, technical setup in Nifty also suggest for further upside into prices.

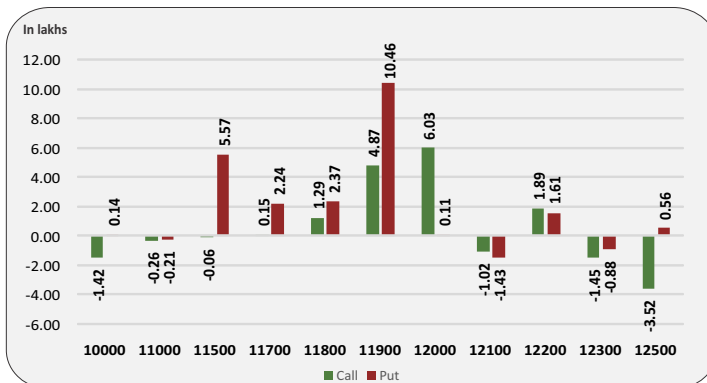
DERIVATIVE STRATEGIES

OPTION STRATEGY	BULLISH STRATEGY		BEARISH STRATEGY	
	JUBLFOOD	HDFCBANK	HINDUNILVR	
	BUY DEC 1640 CALL 32.40 SELL DEC 1660 CALL 25.00	BUY DEC 1280 CALL 12.45 SELL DEC 1300 CALL 6.80	BUY DEC 1980 PUT 18.45 SELL DEC 1960 PUT 13.00	
	Lot size: 500 BEP: 1647.40	Lot size: 500 BEP: 1285.65	Lot size: 300 BEP: 1974.55	
	Max. Profit: 6300.00 (12.60*500) Max. Loss: 3700.00 (7.40*500)	Max. Profit: 7175.00 (14.35*500) Max. Loss: 2825.00 (5.65*500)	Max. Profit: 4365.00 (14.55*300) Max. Loss: 1635.00 (5.45*300)	
FUTURE	BUY CHOLAFIN (DEC FUTURE)		SELL INDIGO (DEC FUTURE)	
	Buy: Above ₹319 Target: ₹328 Stop loss: ₹314		Sell: Below ₹1309 Target: ₹1225 Stop loss: ₹1355	
	SELL APOLLOHOSP (DEC FUTURE)			
	Sell: Below ₹1355 Target: ₹1296 Stop loss: ₹1384			

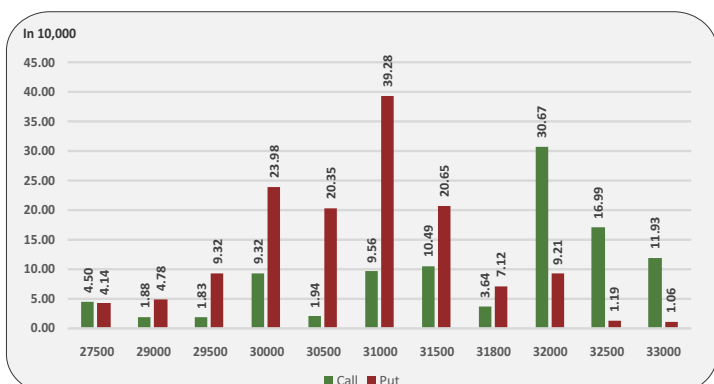
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



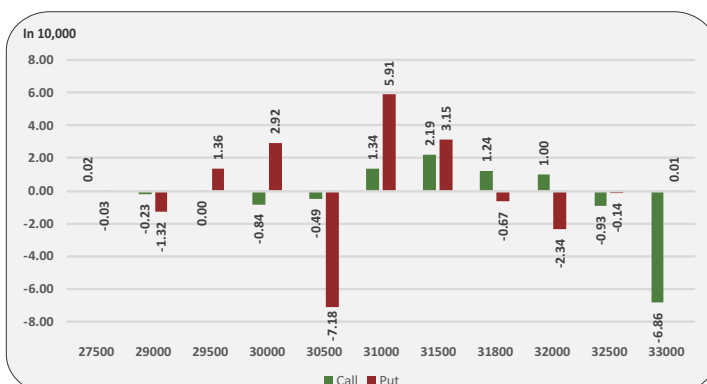
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	12-Dec	11-Dec	10-Dec	09-Dec	06-Dec
DISCOUNT/PREMIUM	56.85	28.00	41.40	29.20	34.20
COST OF CARRY%	0.83	0.81	0.81	0.79	0.76
PCR(OI)	1.35	1.23	1.19	1.24	1.22
PCR(VOL)	1.25	0.99	0.91	1.02	1.11
A/D RATIO(NIFTY 50)	5.38	1.68	0.28	1.00	0.19
A/D RATIO(ALL FO STOCK)*	4.88	2.20	0.21	1.65	0.16
IMPLIED VOLATILITY	11.74	12.01	13.26	12.11	12.08
VIX	13.35	13.38	14.29	14.60	14.60
HISTORICAL VOLATILITY	12.04	12.17	12.36	12.32	12.69

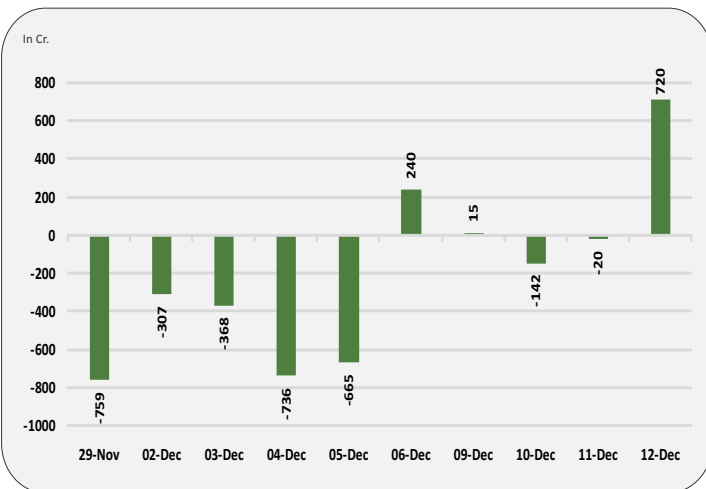
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

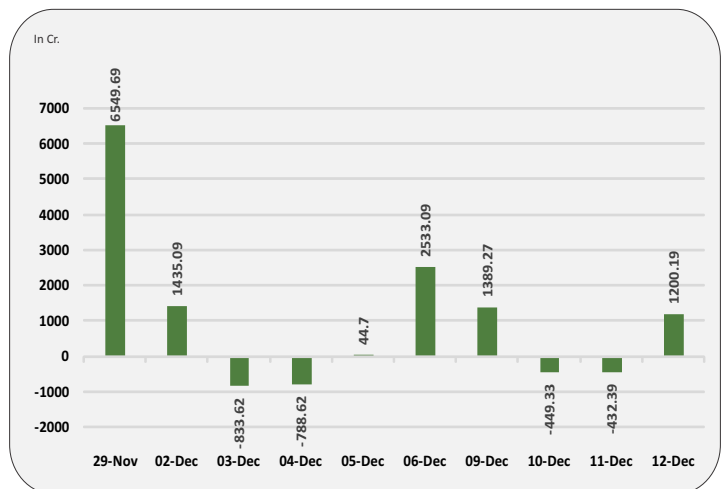
	12-Dec	11-Dec	10-Dec	09-Dec	06-Dec
DISCOUNT/PREMIUM	51.55	57.50	66.20	81.00	76.75
COST OF CARRY%	0.83	0.81	0.81	0.79	0.76
PCR(OI)	1.28	1.14	1.11	1.12	1.14
PCR(VOL)	1.22	0.71	0.79	0.93	0.91
A/D RATIO(BANKNIFTY)	All Up	3.00	0.33	0.57	0.20
A/D RATIO(ALL FO STOCK)#	All Up	3.67	0.27	0.86	0.17
IMPLIED VOLATILITY	15.73	16.73	16.56	16.06	16.25
VIX	13.35	13.38	14.29	14.60	14.60
HISTORICAL VOLATILITY	19.34	18.93	19.47	19.94	20.56

#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
NMDC	114.20	3.30%	19548000	17.53%
EXIDEIND	185.10	1.31%	9460800	13.57%
L&TFH	115.05	2.40%	26500500	12.15%
TATAMOTORS	173.80	7.55%	61401000	10.51%
MANAPPURAM	173.25	9.13%	16854000	9.68%
DISHTV	13.55	7.97%	116382000	9.58%
MUTHOOTFIN	716.05	2.98%	4311000	7.52%
HDFCBANK	1269.75	1.51%	27122500	6.67%
IGL	408.35	1.59%	7103250	6.08%
CIPLA	461.75	1.15%	13376000	5.61%

Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
UJJIVAN	330.40	-6.60%	9524800	28.77%
APOLLOHOSP	1389.20	-5.43%	1627500	24.33%
YESBANK	40.15	-25.72%	232306800	11.90%
BHEL	45.40	-2.99%	54855000	6.43%
MARICO	332.65	-2.96%	12782900	5.86%
DABUR	458.50	-1.29%	12810000	5.42%
HAVELLS	653.70	-1.63%	5377000	5.27%
APOLLOTYRE	165.85	-3.55%	9114000	4.04%
ACC	1438.90	-3.05%	3269200	3.42%
HEROMOTOCO	2341.90	-1.05%	3959200	3.01%

**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



Moneywise. Be wise.

OUTLOOK

SPICES

Turmeric futures (Mar) is expected to trade higher towards 6500-6600, taking support near 6000 levels. The report that the Andhra Pradesh Government might declare soon a Minimum Support Price for turmeric has lifted the sentiments of the counter. However, much of the turmeric is in poor condition, so traders are purchasing almost all medium-quality turmeric and a few bags of the good stuff from the arrivals. At the Erode Turmeric Merchants Association Sales yard, finger turmeric was sold at Rs.5,556-Rs.6,449 a quintal, while the root variety went for Rs.5,329 to Rs.6,116 a quintal. Jeera futures (Jan) may consolidate and trade sideways in the range of 15700-16200 levels. The market participants are avoiding taking long positions despite the fact it is trading near multi-months low, as they are keeping an eye on the sowing progress in the major growing areas. According to traders, jeera production is expected to increase this season. In fact, till December 9, its sowing in Gujarat has increased to 2,77,017 hectares as compared to 2,68,368 hectares during last season. In Rajasthan, it is reported that the farmers are not showing much interest in sowing jeera and shifting towards wheat & barley. Due to the presence of cloudy humidity with more moisture in the air, farmers have taken less interest in sowing of cumin crop. There is high probability that cardamom futures (Jan) may surpass the previous weekly high near 3136 & move higher to test 3200-3300 levels. In the recent times, there is surge in buying in anticipation of possible production drop in the coming months, as winter started catching up in the growing regions.

OIL AND OILSEEDS

Soybean futures (Jan) has the potential to reach for its previous high of 4309 and if surpasses then may even go higher towards 4370 levels. The USDA in its latest report has lowered India's soybean production estimate for marketing year (MY) 2019/20 (Oct-Sept) to 9 million metric tons (MMT) on 11.3 million hectares to indicate poor yield due to weather-induced stress during the peak reproductive and maturity stage. Madhya Pradesh and Maharashtra will produce 28 percent and 24 percent less soybeans compared to last season (2018). Currently, daily average arrivals of soybean across the country are 400,000-500,000 bags (1 bag = 100 kg), nearly half of what was seen previous year. Mustard futures (Jan) is most likely to trade with an upside bias in the range of 4400-4530 levels. With planting still in progress, acreage in Rajasthan may fall but in other states, it is likely to rise. Higher-than-required soil moisture due to higher monsoon rains in Rajasthan would weigh on sowing. The sowing progress shows that across the country mustard has been sown over 5.5 million hectares, which is about 80% of total area. Last year, the total sown area was at 6.9 million hectares. Soy oil futures (Jan) is seen taking support near 850 levels & maintain its uptrend in days to come. While, CPO futures (Jan) is expected to hold above the support level near 713 and continue to make new life time high. The slew of government measures to reduce the edible oil import bill of Rs 70,000 crores & apprehension of a supply shortage in the domestic market following lesser crop of soybean may keep the prices elevated.

OTHER COMMODITIES

Cotton futures (Dec) is expected to break the strong support near 18950 & may plunge towards 18800 levels. This season the supply side is heavier on account of higher crop at 354.5 lakh bales (each of 170 kg) along with larger imports. As the latest statistics, import shipments from October 1, 2019, to November 30, 2019, which have reached Indian ports, are estimated at 5 lakh bales, while the balance 20 lakh bales is estimated to arrive in the ports between December 1, 2019, and September 30, 2020. The scenario of cotton in the international market is also bleak as U.S. China trade dispute remains a central source of uncertainty for the global cotton market. Statements from the U.S. suggesting that the dispute could linger on beyond the (November) 2020 elections, raise the possibility that this uncertainty could continue to dominate the market for some time into the future. Chana futures (Jan) may witness selling pressure facing resistance near 4500 levels since past many weeks. The news that the Centre has asked states to place demand for subsidised pulses available in Centre's buffer stock may bring down the counter to 4290 levels. It is reported that the centre has a buffer stock of around 12 lakh tonnes. The upside moves in castor seed futures (Jan) is expected to face resistance near 4350 levels. The reason being is that the fresh arrivals have started hitting the spot markets of Gujarat & is priced at 780-790 rupees per 20 kg, down 22% from the year-ago period, owing to high moisture content in the crop, at 10-12%.

BULLIONS

Bullion counter may trade with mixed bias as US China trade war to guide its sentiments. Recently fresh comments by US President Trump stated that US was very close to nailing down a deal with china, making the riskier assets more attractive putting pressure on the safe have asset. Last week Fed held interest rates steady and signalled borrowing costs will not change anytime soon, with moderate economic growth and historically low unemployment expected to persist through the 2020 presidential election. In the meantime the White House has agreed to suspend some tariffs on Chinese goods and reduce others in return for Beijing's pledge to hike purchases of U.S. farm products in 2020. Gold may remain in narrow range of 37800-38600 whereas on the other hand silver may recover towards 46000 while taking support near 43500. Prime Minister Boris Johnson has won the election and put the U.K. on track to leave the European Union next month after the biggest shift in British political allegiances for decades. For Johnson, a big majority would mark the culmination of an extraordinary rise to power after he led the pro-Brexit campaign three years ago. As expected first, ECB kept the interest rate unchanged and also lowered their growth forecast for the next year. Surging gold prices in India are keeping customs officials on their toes as there has been a jump in the smuggling of gold into India from China, Taiwan and Hong Kong.

ENERGY COMPLEX

Crude oil prices may remain on upside path as the United States and China moved closer to a resolution to the 18-month trade war between the world's two biggest economies that have raised big questions about global demand for crude. Crude oil may move upwards towards 4350-4400 while taking support near 4100. Meanwhile International Energy Agency report pointed to future pressure on oil prices, predicting a sharp rise in global inventories despite an agreement by the Organization of the Petroleum Exporting Countries (OPEC) and its allies to deepen output cuts. Elsewhere, Norway's oil output in November hit a 32-month high at 1.71 million barrels per day, the Norwegian Petroleum Directorate (NPD) stated last week. The U.S. is on track to become a net exporter of crude and fuel for the first time on record on an annual basis in 2020, the EIA said, due to a production surge that has dramatically reduced its dependence on foreign oil. Weather related developments to keep natural gas on volatile path as prices can take support near 155-160 range and recover towards 170-175 in near term. Demand will increase this week as cooling returns across many regions of the US, coldest across the Midwest and Northeast as lows of -0s to 20s return, along w/areas of rain and snow. The Department of Energy reported that working gas in storage was 3,518 Bcf as of December 6, 2019. This represents a net decrease of 73 Bcf from the penultimate week.

BASE METALS

Base metal counter may trade with positive path. Copper may take support near 430 levels and recover towards 450 levels. Declining stocks on the LME were supporting copper prices. Headline inventories fell to their lowest since April at 181,700 tonnes. Overall, the copper market should see a deficit of 320,000 tonnes this year but this will flip into a surplus of 281,000 tonnes in 2020, the International Copper Study Group stated. Meanwhile in China, data over the weekend showed that nation's copper imports rose 12.1 percent in November to 13-month high at 4,83,000 tonnes versus October's 4,31,000 tonnes. The rise in imports comes on the back of unexpected improvement in factory activity last month. Meanwhile, lead may remain sideways as it can move in the range of 150-158 levels. Zinc may recover towards 188 levels while taking support near 181 levels. Nickel prices can move with upside path as it may recover towards 1060 levels while taking support near 1000 levels. LME on-warrant nickel inventories, or those available to the market, rose to a 2-1/2-month high at 67,248 tonnes. Aluminium prices can trade on mixed path in range of 131-138 levels. LME headline aluminium stocks jumped to their highest since April 2018 at 1.33 million tonnes, and the spread between the cash and three-month contract flipped to a discount of \$8.75 a tonne after mostly holding in the premium zone for around a month. Almost 394,000 tonnes of aluminium have been warranted in the LME warehouse system over the last four weeks, and the headline total has jumped from 940,500 tonnes to 1,288,150.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JAN	4266.00	15.10.19	UP	3621.00	4180.00	-	4150.00
NCDEX	JEERA	JAN	15820.00	15.10.19	Down	16460.00	-	16350.00	16500.00
NCDEX	REF.SOY OIL	JAN	864.40	08.08.19	UP	741.30	825.00	-	820.00
NCDEX	RMSEED	JAN	4468.00	14.10.19	UP	4105.00	4330.00	-	4300.00
NCDEX	CHANA	JAN	4363.00	16.10.19	UP	4362.00	4320.00	-	4300.00
NCDEX	GUARSEED	JAN	4002.00	31.10.19	Sideways	4016.00	3950.00	4210.00	-
NCDEX	COCUD	JAN	2041.00	08.11.19	Down	2280.00	-	2070.00	2100.00
MCX	CPO	DEC	731.40	08.08.19	UP	528.00	695.00	-	690.00
MCX	MENTHA OIL	DEC	1301.40	21.01.19	Down	1551.90	-	1330.00	1335.00
MCX	SILVER	MAR	43926.00	12.12.19	Down	43926.00	-	44500.00	44650.00
MCX	GOLD	FEB	37544.00	07.10.19	Sideways	38470.00	37500.00	38500.00	-
MCX	COPPER	DEC	441.95	05.12.19	Sideways	430.00	425.00	445.00	-
MCX	LEAD	DEC	153.20	26.09.19	Sideways	156.00	150.00	156.00	-
MCX	ZINC	DEC	182.70	30.07.19	Sideways	194.00	178.00	189.00	-
MCX	NICKEL	DEC	1020.70	16.10.19	Down	1235.00	-	1045.00	1050.00
MCX	ALUMINIUM	DEC	133.50	26.09.19	Down	144.80	-	138.00	140.00
MCX	CRUDE OIL	DEC	4200.00	24.09.19	Sideways	4194.00	3900.00	4300.00	-
MCX	NATURAL GAS	DEC	163.30	25.11.19	Sideways	191.00	156.00	180.00	-

Closing as on 12.12.19

- 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



GOLD MCX (FEB) contract closed at Rs. 37544.00 on 12th Dec'19. The contract made its high of Rs. 40806.00 on 04th Sep'19 and a low of Rs. 36098.00 on 31st Jul'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 37820.13. On the daily chart, the commodity has Relative Strength Index (14-day) value of 41.006.

One can sell below Rs. 37350 for a target of Rs. 36400 with the stop loss of Rs. 37825.



NICKEL MCX (DEC) contract closed at Rs. 1020.70 on 12th Nov'19. The contract made its high of Rs. 1245.60 on 11th Oct'19 and a low of Rs. 961.00 on 10th Dec'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 1029.39. On the daily chart, the commodity has Relative Strength Index (14-day) value of 42.200.

One can buy near Rs. 1010 for a target of Rs. 1080 with the stop loss of Rs. 975.



RMSEED NCDEX (JAN) contract was closed at Rs. 4468.00 on 12th Dec'19. The contract made its high of Rs. 4499.00 on 13th Dec'19 and a low of Rs. 4230.00 on 07th Nov'19. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4387.87. On the daily chart, the commodity has Relative Strength Index (14-day) value of 75.916.

One can sell below Rs. 4460 for a target of Rs. 4300 with the stop loss of Rs 4540.



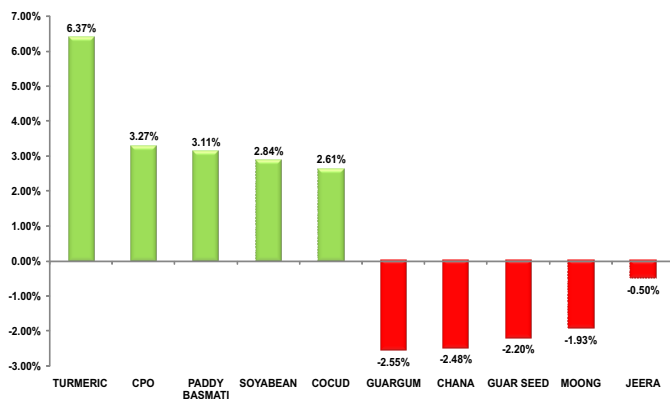
NEWS DIGEST

- The Centre has partially restored the merchandise export of India scheme (MEIS) incentive much to the relief of the spice exporters of the country, whose margins were hit after its discontinuance from August. They have decided to extend it till December 31.
- The total shipment of soymeal has declined over 70% to 1.13 lakh tonnes in oil year October and November 2019 as compared to 4.57 lakh tonnes in previous year record in the same period of time. - The Soybean Processors Association of India
- The Cotton Association of India (CAI) has retained its cotton production estimate at 354.5 lakh bales in its latest November forecast for the 2019-20 season, same as October.
- Malaysia's production also dropped 14.35 percent month-on-month to 1.54 million tons & inventories fell 4.08 percent to 2.26 million tons in November from the previous month. - Malaysian Palm Oil Board
- The U.S Federal Reserve held interest rates steady and indicated that no action is likely next year amid persistently low inflation.
- Jiangxi Copper Co, one of China's biggest copper producers, stated that it will receive "financial assistance" to the tune of 1.5 billion yuan from its parent to repay loans and cut financing costs.
- Mines across South Africa shut down after flash flooding triggered the most severe power blackouts in more than a decade, forcing major miners Harmony Gold, Impala Platinum, and Sibanye-Stillwater to cut output.
- Chinas imports of unwrought copper increased to the highest since September 2018.

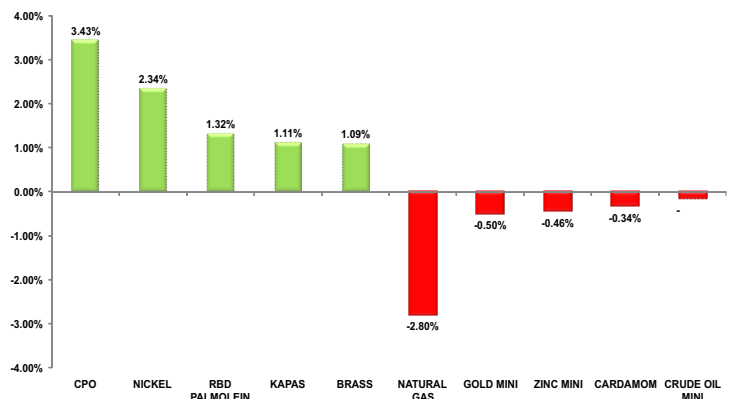
WEEKLY COMMENTARY

In the week gone by, Bullion counter ended with weak bias as optimism regarding US China trade deal kept prices under pressure. Last week Federal Reserve stood pat on interest rates and signaled moderate economic growth for next year. Governor Powell mentioned that the US economic outlook remains favorable despite global developments and ongoing risks, he also mentioned that as long as the economic data remains broadly consistent with this outlook the current stance of monetary policy is likely to remain appropriate. US tariffs on Chinese imports loomed with no phase one deal remains in sight. Gold took support near 37450 while silver took support near 44400. Base metals registered gains last week on falling inventories. Copper prices rose to above 444 a five-month high on hopes that the US would delay imposing more trade tariffs on goods from China, which would signal a detente in the dispute that has sapped metals demand. The United States has reached a "phase-one" trade deal in principle with China, a source briefed on talks between the two nations stated last week. Nickel managed to witness recovery from five-month lower levels as took support at near 960 and recovered above 1015 as downtrend was overdone given an export ban on ore from Indonesia from 2020 is expected to tighten the market. LME nickel on-warrant inventories material not earmarked for delivery soared by 52% in one day to 102,036 tonnes, the highest since Aug. 29, LME data showed. Natural gas recovered last week as it took support near 155-157 range and recovered towards 164. U.S. Crude oil traded on sideways path. Prices got some support after OPEC monthly report showing a supply deficit next year, suggesting market is tighter than previously thought - even before latest pact with other producers to curb supply takes effect. U.S. crude stockpiles rose unexpectedly last week, while gasoline and distillate inventories jumped sharply higher. Crude inventories rose 822,000 Bpd with expectations for a 2.8 Mbpd drop. At 447.9 million barrels, crude stocks were about 4% above the five-year average for this time of year. The oilseeds counters continued to rule and scale higher on persistent demand from the stockiest apprehending of a supply shortage in the domestic market following Kharif crop damage, talks that the Centre is mulling imposition of quantitative restriction on imports of all kind of edible oils and a sharp jump in the international market. The news that U.S. President Donald Trump signed off on a trade deal with China that would delay a new round of tariffs that was to be put in place on Dec. 15 lifted the sentiments of the market participants, those were facing the heat of the 17-month-old trade war. Turmeric witnessed a sharp bounce back on the news that the Andhra Pradesh Government might declare a Minimum Support Price (MSP). On the flip side, guar complex continued to descend amid lower demand from the oil drilling industries. Chana also decline on the back of the news that the Centre is about to take various measures to pause the rising prices of pulses.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

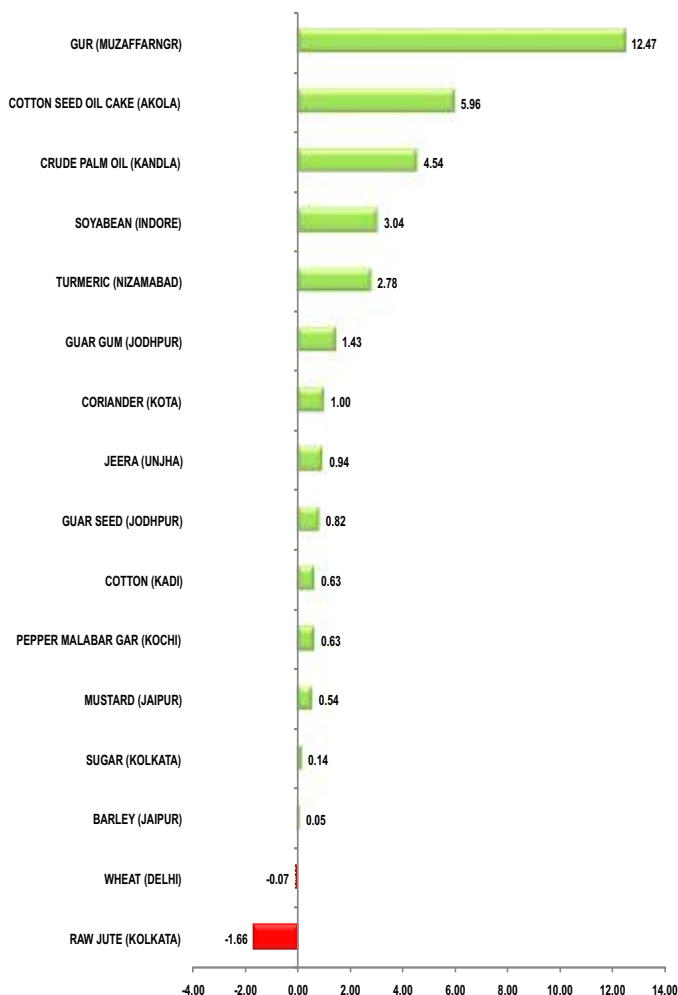
COMMODITY	UNIT	05.12.19 QTY.	11.12.19 QTY.	DIFFERENCE
CASTOR SEED	MT	35608	35027	-581
CHANA	MT	2319	4434	2115
COCUD	MT	6530	11727	5197
CORIANDER	MT	3476	3676	200
GUARGUM	MT	8600	8491	-109
GUARSEED	MT	13470	14134	664
JEERA	MT	821	560	-261
MAIZE (KHARIF)	MT	306	810	504
RM SEED	MT	11990	11990	0
SOYBEAN	MT	23443	29394	5951
TURMERIC	MT	1641	1616	-25
WHEAT	MT	1225	1225	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	04.12.19 QTY.	11.12.19 QTY.	DIFFERENCE
ALUMINIUM	MT	5946.68	5015.13	-931.55
COPPER	MT	6284.61	6027.34	-257.27
COTTON	BALES	4475.00	4900.00	425.00
GOLD	KGS	452.00	417.00	-35.00
GOLD MINI	KGS	79.20	65.20	-14.00
GOLD GUINEA	KGS	5.70	5.70	0.00
LEAD	MT	820.44	820.44	0.00
MENTHA OIL	KGS	164265.45	164265.45	0.00
NICKEL	MT	49.07	49.07	0.00
SILVER (30 KG Bar)	KGS	17986.32	17990.53	4.21
ZINC	MT	471.90	406.53	-65.37

COMMODITY

SPOT PRICES (% change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

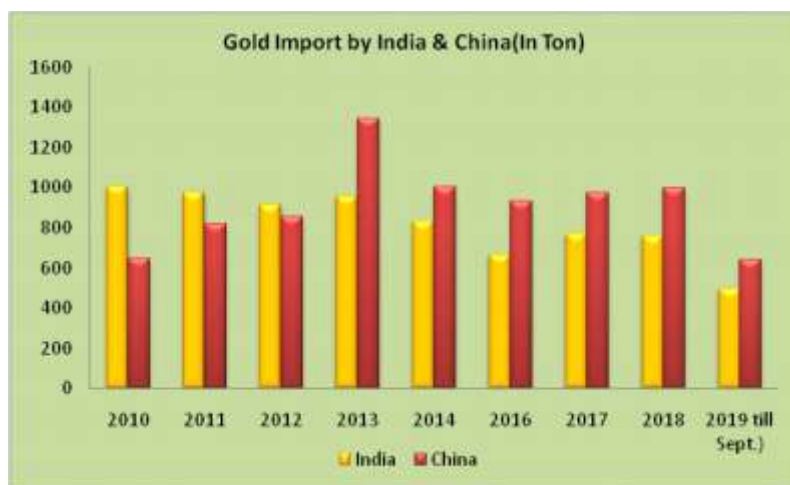
COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	05.12.19	11.12.19	
ALUMINIUM	1274850	1303975	29125
COPPER	202950	185200	-17750
NICKEL	68976	83520	14544
LEAD	67125	67400	275
ZINC	59075	57800	-1275

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

COMMODITY	EXCHANGE	CONTRACT	06.12.19	12.12.19	CHANGE%
ALUMINIUM	LME	CASH	1750.50	1755.00	0.26
COPPER	LME	CASH	5867.50	6097.00	3.91
LEAD	LME	CASH	1881.00	1920.00	2.07
NICKEL	LME	CASH	13420.00	13810.00	2.91
ZINC	LME	CASH	2250.00	2229.00	-0.93
GOLD	COMEX	FEB	1465.10	1472.30	0.49
SILVER	COMEX	MAR	16.60	16.95	2.13
LIGHT CRUDE OIL	NYMEX	JAN	59.20	59.18	-0.03
NATURAL GAS	NYMEX	JAN	2.33	2.33	-0.26

Gold Import of India & China In 2019

- According to World Gold Council, the global consumer demand for gold in the July-September quarter of 2019 shrank 28 per cent to 611 tonnes, from a year ago due to factors including stronger dollar, the rising US stock market, signs of a détente in the US-China trade friction and of course, enervated demand in major markets such as India and China.
- The consumer demand for gold from India in the July-September quarter fell about 32 per cent from a year ago to 124 tonnes, its lowest level in 13 quarters. Demand in India was hurt by elevated prices of the yellow metal, dampened consumer sentiment due to the economy slowing, and an increase in import duty in July from 10 per cent to 12.5 per cent.
- China's demand is also contracted 25 per cent to 199 tonnes. However, the overall consumer demand for gold from China was 61 per cent higher compared to that from India in the July-September quarter.
- Clearly, in the July-September quarter the elevated prices of the yellow metal pulled demand down to the level last seen in April-June 2016. Gold prices had soared from Rs. 34,000 per 10 grams at the end of June 2019 to Rs. 39,000 by the first week of September.
- China's demand, too, was dented by soaring prices and weaker consumer sentiment. However, the rise in prices of gold in China was a slower 8.7 per cent compared to 15.6 per cent in India.
- Overall demand in the current calendar year is anticipated to settle much lower for India at about 700 tonnes, notwithstanding wedding season buying in North India.
- In the first nine months of the current calendar, consumer demand for gold from India was at 496 tonnes, while China stood at 639 tonnes. This was about five per cent and 14 per cent lower, respectively, compared to the same period last year.
- The demand for gold for jewellery from China was over 20 per cent higher than from India for the first nine months of the current calendar. China's demand for gold for jewellery was estimated at 476 tonnes, compared with 396 tonnes from India.
- For the nine months of the current calendar year, India's demand for gold as coins and bars was 38 per cent lower at 100 tonnes compared to 163 tonnes from China. India's demand for gold bars and coins fell to its lowest January-March 2009.
- China's official holding of gold, with the People's Bank of China, is more than three times the holding of India, kept with the Reserve Bank of India. The WGC report estimates that China held 1,948 tonnes of gold as of September 2019, as the People's Bank increased its holding of the metal every month, beginning December 2018.
- In comparison, India held 618 tonnes, of which 40.5 tonnes was acquired in 2018. China's gold holding accounts for just about 3 per cent of its reserves, and in contrast, India's hoard is about 7 per cent of its reserves.
- According to GOI sources, India imported 71 tonnes of gold in November, compared with 40 tonnes in October and down 16% from November 2018



Source: WGC

INTERNATIONAL COMMODITY PRICES

COMMODITY	EXCHANGE	CONTRACT	UNIT	06.12.19	12.12.19	CHANGE(%)
Soybean	CBOT	JAN	Dollars Per Bushel	8.89	8.98	1.01
Soy oil	CBOT	JAN	Cents per Pound	31.22	32.23	3.24
CPO	BMD	FEB	MYR per MT	2858.00	2891.00	1.15
Cotton	ICE	MAR	Cents per Pound	65.00	67.17	3.34



CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	71.4525	71.4525	70.65	70.92
EUR/INR	79.09	79.09	78.65	78.9750
GBP/INR	93.9525	94.2650	93.1075	93.3950
JPY/INR	65.8350	65.84	65.14	65.3625

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

Market Stance

Indian Rupee gained more than a percent amid substantial improvement in the Trade War sentiment ahead of tariff deadline on 15th December. At the same time Chinese renminbi rose the most since turmoil faced in August. Meanwhile raising of dollar flows from Indian Corporate lifted the domestic unit. Stake sale of 25.1% from Adani Electricity to Qatar Investment Authority also triggered dollar to fell against rupee. Recent development from tariff front is that both the US and China were closing in on a limited trade deal including a reduction in existing tariffs that have weighed down the world's two largest economies for months. Hopes for such a pact pushed US stocks to record highs on Thursday, as investors cheered the imminent easing of tensions between Washington and Beijing. The biggest action seen this week is Sterling. Boris Johnson is heading for 10 Downing Street to chair the PMship. The pound shot higher amid an emphatic victory for the Conservative party in the UK general election after an exit poll indicated Boris Johnson was on course to win an overall majority in parliament. Sterling climbed 2.7 per cent to \$1.351, its highest level against the US dollar since May 2018, putting it on course for one of its biggest ever one-day gains. The UK currency reached its highest level against the euro since December 2016, hitting €1.207. Going forward next week, Flash PMIs from Euro zone along with tariff roll-out will guide the major pairs. Rise in Indian rupee likely to get capped subject to RBI intervention to scale-up dollar reserves.

USD/INR is likely to take support near 70.20 and move higher towards 70.90 in the next week.

Technical Recommendation

USD/INR



USD/INR (DEC) contract closed at 71.92 on 12th Dec'19. The contract made its high of 71.4525 on 9th Dec'19 and a low of 70.65 on 12th Dec'19 (Weekly Basis). The 14-day Exponential Moving Average of the USD/INR is currently at 71.40.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 30.98. One can buy at 70.30 for the target of 70.90 with the stop loss of 70.

GBP/INR



GBP/INR (DEC) contract closed at 93.3625 on 12th Dec'19. The contract made its high of 94.2650 on 9th Dec'19 and a low of 93.1075 on 11th Dec'19 (Weekly Basis). The 14-day Exponential Moving Average of the GBP/INR is currently at 93.26.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 58.51. One can buy above 95.50 for a target of 96.10 with the stop loss of 95.20.

News Flows of last week

- 12th DEC FED leaves rates on hold, forecasts show no change through 2020.
- 12th DEC IIP contracts for third straight month by 3.8% in October.
- 12th DEC India's November inflation spikes to 3-year high at 5.54%.
- 12th DEC US getting very close to a big deal with China, Trump tweets.
- 12th DEC UK election exit polls project victory for Boris Johnson's party.

Economic gauge for the next week

Date	Currency	Event	Previous
16th DEC	EUR	Flash Manufacturing PMI	46.9
16th DEC	EUR	Flash Services PMI	51.9
16th DEC	GBP	Flash Manufacturing PMI	48.9
16th DEC	GBP	Flash Services PMI	49.3
16th DEC	USD	Flash Manufacturing PMI	52.6
17th DEC	GBP	Average Earnings Index 3m/y	3.6%
18th DEC	EUR	German IFO Business Climate	95.0
18th DEC	GBP	CPI y/y	1.5%
19th DEC	JPY	Monetary Policy Statement	-
19th DEC	GBP	Core PPI m/m	-0.1%
19th NOV	GBP	Official Bank Rate	0.75%
20th NOV	GBP	Current Account	-25.2B
20th NOV	USD	Personal Spending m/m	0.3%
20th DEC	INR	Foreign Exchange Reserves 13-DEC	-

EUR/INR



EUR/INR (DEC) contract closed at 78.9750 on 12th Dec'19. The contract made its high of 79.09 on 9th Dec'19 and a low of 78.65 on 11th Dec'19 (Weekly Basis). The 14-day Exponential Moving Average of the EUR/INR is currently at 79.14.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 43.24. One can buy at 78.75 for a target of 79.35 with the stop loss of 78.45.

JPY/INR



JPY/INR (DEC) contract closed at 65.3625 on 12th Dec'19. The contract made its high of 65.84 on 9th Dec'19 and a low of 65.14 on 12th Dec'19 (Weekly Basis). The 14-day Exponential Moving Average of the JPY/INR is currently at 65.74.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 37.26. One can buy at 64.20 for a target of 64.80 with the stop loss of 63.90.



Ujjivan Small Finance Bank lists at 59% premium over issue price

Ujjivan Small Finance Bank stock made a strong debut at the stock exchanges on Thursday with its shares listing at Rs 58.10 over its issue price of Rs 37. The subsidiary of Ujjivan Financial Services had raised Rs 750 crore through the public issue which was opened for subscription during December 2-4. The company would use its fresh issue proceeds towards increasing its Tier - 1 capital base to meet the future capital requirements. The IPO of Ujjivan Small Finance Bank was mainly to comply with the listing norm of the Reserve Bank of India (RBI) that calls for listing a small finance bank within three years of the launch of operations. Accordingly, Ujjivan Financial Services has to reduce its stake in small finance bank to 26 percent within a period of 12 years (January 2029). After public issue, the promoter's stake reduced to about 84 percent from 94.4 percent.

The Prince Pipes IPO to open on 18th December 2019

The Prince Pipes IPO opens on 18th December 2019 and closes on 20th December 2019. It is a manufacturer of polymer pipes and fittings including CPVC, UPVC, HDPE, PPR and three different polymer fitting types CPVC, PPR, and UPVC. The company is operating through two different brands which include Trubore and Prince Piping Systems. Their business market is North India, South India, and West India. They have 5 manufacturing unit Haridwar (Uttarakhand), Athal (Dadra and Nagar Haveli), Dadra (Dadra and Nagar Haveli), Kolhapur (Maharashtra) and Chennai (Tamil Nadu).

EaseMyTrip plans Rs 700 crore IPO, to be first India-listed OTA

EaseMyTrip is planning a Rs 700 crore maiden public share sale that will make it the first online travel agency to be listed in the Indian stock market. EaseMyTrip was started in 2008 by brothers Rikant Pitti, Nishant Pitti and Prashant Pitti as a business-to-business venture, issuing air-tickets for travel-agents, but making them park a fraction of the cash against sales that they would have to deposit if they dealt directly with airlines. In three years, it was dealing with more than 18,000 agents. It began dealing directly with customers in 2011, working on incentives such as a waive-off of convenience fees charged by other agents, giving them a 6 per cent savings on ticket prices. Earlier this year, it got into an expansive partnership with Jet Privilege—the loyalty programme co-owned by the defunct carrier Jet Airways and its Gulf partner Etihad Airways—to power all its booking and earning/burning miles as it diversified to other airlines after Jet's shutdown. The company later rebranded itself as InterMiles. EaseMyTrip also powered bookings on PayTM's air ticket booking tool for a year. The company has now forayed into booking hotels as well as holiday packages. It has opened offices in London, Dubai and Singapore.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Ujjivan Small Finance Bank Ltd	Bank	8969.48	750.00	12-Dec-19	37.00	56.76	55.95	51.22
CSB Bank Limited	Bank	3950.46	410.00	4-Dec-19	195.00	275.00	222.90	14.31
IRCTC Limited	Railway	13890.84	645.12	14-Oct-19	320.00	644.00	869.90	171.84
Vishwaraj Sugar Industries Ltd.	Sugar	286.92	60.00	15-Oct-19	60.00	61.20	76.55	27.58
Sterling and Wilson Solar Ltd.	Solar	4558.81	3125.00	20-Aug-19	780.00	706.00	284.85	-63.48
Spandana Sphoorty Finan. Ltd.	NBFC	7595.05	1200.00	19-Aug-19	856.00	825.00	1185.80	38.53
Affle India Ltd	E-Commerce	3752.63	460.00	8-Aug-19	745.00	929.90	1474.75	97.95
IndiaMART InterMESH Ltd.	Online Services	6017.41	475.00	4-Jul-19	973.00	1180.00	2086.70	114.46
Neogen Chemicals Ltd	Chemicals	815.33	132.35	8-May-19	215.00	251.00	350.10	62.84
Polycab India Ltd	Cable	14703.73	1346.00	16-Apr-19	538.00	633.00	989.45	83.91
Metropolis Healthcare Ltd.	Healthcare	6462.23	1204.00	15-Apr-19	880.00	960.00	1288.40	46.41
Rail Vikas Nigam Ltd	Railway	4858.88	481.57	11-Apr-19	19.00	19.00	23.30	22.63
MSTC Ltd	Trading	978.03	212.00	29-Mar-19	128.00	111.00	139.10	8.67
Chalet Hotels	Hotels & Restaurants	6824.01	1641.00	7-Feb-18	280.00	294.00	333.50	19.11
Xelpmoc Design	IT	86.79	23.00	4-Feb-18	66.00	56.00	63.45	-3.86
Garden Reach Shipbuilding	Ship Building	2247.06	345.00	10-Oct-18	118.00	104.00	196.45	66.48
AAVAS Financiers Ltd	NBFC	14924.93	1734.00	8-Oct-18	821.00	758.00	1909.65	132.60
Ircon International Ltd	Railway	3672.01	470.00	28-Sep-18	475.00	410.30	391.65	-17.55
CreditAccess Grameen Ltd.	NBFC	11625.77	1131.00	23-Aug-18	422.00	393.00	811.00	92.18
HDFC Asset Management Co	AMC	64961.08	2800.00	6-Aug-18	1100.00	1726.25	3060.55	178.23
TCNS Clothing Co. Limited	Retail	3907.49	1125.00	30-Jul-18	716.00	715.00	636.65	-11.08
Varroc Engineering Limited	Auto Ancillary	5601.09	1945.00	6-Jul-18	967.00	1015.00	416.85	-56.89
Fine Organic Industries Ltd.	FMCG	5504.35	600.00	6-Jul-18	783.00	815.00	1796.10	129.39
RITES Limited	Railway	6669.27	460.00	6-Jul-18	185.00	190.00	267.55	44.62
Indostar Capital Finance Ltd.	NBFC	1555.77	1844.00	21-May-18	572.00	600.00	169.00	-70.45
Lemon Tree Hotels Ltd	Hotel	4711.77	1038.00	9-Apr-18	56.00	61.60	59.85	6.88
ICICI Securities Ltd	Broking House	11427.84	4016.00	4-Apr-18	520.00	431.10	355.20	-31.69

*Closing price as on 12-12-2019

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

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

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

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

* Email us at fd@smcindiaonline.com



MUTUAL FUND

INDUSTRY & FUND UPDATE

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

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

Mutual funds' asset base hits all-time high of Rs. 27 lakh crore in November

Mutual fund industry saw its assets base surpassing Rs. 27 lakh crore-mark in November-end on the back of inflows in debt-oriented schemes including banking and PSU funds, which have a high allocation to highest rated bonds. The 44-player industry logged an assets under management (AUM) of Rs. 26.33 lakh crore in October-end, as compared to Rs. 27.04 lakh crore by November end, representing a growth of 3 per cent, according to data from the Association of Mutual Funds in India (Amfi). Mutual fund houses witnessed an overall inflow of Rs. 54,419 crore last month as compared to Rs. 1.33 lakh crore in October. Fund managers attributed growth in the asset base to strong inflows of around Rs. 51,000 crore in debt-oriented schemes.

SIPAUM touches all-time high of Rs 3.12 lakh cr in November; inflows at Rs 8,272 cr

The assets under management (AUM) of Systematic Investment Plans (SIPs) touched an all-time high of Rs 3.12 lakh crore in November. Inflows through SIPs stood at Rs 8,272 crore as against Rs 8,246 crore in October, registering an increase of almost Rs 26 crore month-on-month. In the calendar year 2019 so far, the total inflows through SIPs stood at Rs 65,880 crore. Currently, mutual funds have about 2.94 crore SIP folios through which investors regularly invest in the schemes. AMFI data also shows that the MF industry added, on an average, 9.55 lakh SIP accounts each month during the current financial year (FY20), with an average SIP size of about Rs 2,800 per SIP account.

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 Bluechip Fund - Growth	31.68	05-Jan-2010	6829.16	9.58	6.31	18.56	19.40	12.30	1.54	0.82	0.09	81.79	0.38	N.A	17.83
Axis Small Cap Fund - Reg - Growth	31.13	29-Nov-2013	711.12	6.90	5.74	18.10	13.47	20.69	1.65	0.70	-0.03	N.A	15.74	63.80	20.46
DSP Focus Fund - Growth	25.27	10-Jun-2010	1820.30	13.46	6.92	17.57	11.79	10.24	1.99	1.11	-0.03	87.22	10.05	1.17	1.56
DSP Equity Fund - Reg - Growth	42.12	07-Jun-2007	2561.51	9.81	5.15	17.46	13.63	12.17	1.93	1.02	-0.05	73.56	18.86	6.87	0.71
Axis Multicap Fund - Reg - Growth	12.60	20-Nov-2017	4091.44	9.28	6.51	17.21	N.A	11.87	1.53	0.79	0.08	81.99	2.14	N.A	15.87
BNP Paribas Large Cap Fund - Growth	95.84	23-Sep-2004	749.18	8.51	4.62	17.04	14.09	16.00	1.62	0.91	-0.02	91.01	2.52	1.74	4.73
SBI Focused Equity Fund - Growth	150.74	17-Sep-2004	5118.24	10.19	4.36	17.00	15.16	19.48	1.71	0.85	-0.02	58.25	17.95	11.28	12.53

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	57.92	25-Feb-2009	227.75	11.51	6.43	15.31	14.39	17.66	2.10	0.99	-0.13	56.11	32.36	9.48	2.06
DSP Tax Saver Fund - Growth	50.70	18-Jan-2007	5536.27	8.24	3.22	14.91	11.77	13.40	1.87	1.03	-0.07	76.07	13.51	8.07	2.36
BOI AXA Tax Advantage Fund - Reg - G	54.61	25-Feb-2009	227.75	11.34	6.08	14.49	13.51	17.02	2.10	0.99	-0.15	56.11	32.36	9.48	2.06
Tata India Tax Savings Fund - Reg - G	19.01	14-Oct-2014	1837.45	8.93	1.64	14.04	13.94	13.28	1.91	1.03	-0.09	79.47	11.42	6.70	2.41
BNP Paribas Long Term Equity Fund - G	40.55	05-Jan-2006	452.17	8.64	3.61	13.72	12.44	10.56	1.63	0.87	-0.09	69.57	20.93	5.85	3.65
Axis Long Term Equity Fund - Growth	48.08	29-Dec-2009	19312.10	9.12	5.06	13.30	16.03	17.08	1.85	0.96	0.02	73.07	22.71	1.58	2.64
Mirae Asset Tax Saver Fund - Reg - G	18.69	28-Dec-2015	2279.69	8.89	3.36	13.20	17.25	17.11	1.81	1.02	-0.02	74.32	17.56	7.33	0.79

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
DSP Equity & Bond Fund - Growth	161.49	27-May-1999	5977.37	7.51	4.71	13.91	10.37	14.49	1.48	-0.04	55.39	14.29	5.35	24.97
Axis Equity Hybrid Fund - Reg - Growth	11.07	09-Aug-2018	1984.41	8.32	6.65	13.77	N.A	7.87	1.31	0.07	67.04	4.32	1.41	27.24
Kotak Equity Hybrid Fund - Growth	26.23	05-Nov-2014	1435.80	8.09	3.17	13.75	8.77	8.01	1.37	-0.07	53.37	13.64	11.01	21.98
SBI Equity Hybrid Fund - Growth	143.45	09-Oct-1995	29566.90	6.77	4.03	13.59	11.82	15.53	1.18	-0.01	58.20	11.97	4.72	25.10
Canara Robeco Equity Hybrid Fund - G	166.49	01-Feb-1993	2342.58	7.99	3.19	11.73	11.46	11.18	1.19	-0.01	49.92	14.98	2.53	32.57
Mirae Asset Hybrid - Equity Fund - Reg - G	15.43	29-Jul-2015	2372.44	6.70	2.22	11.29	12.60	10.41	1.34	-0.02	58.63	7.55	2.07	31.75
Sundaram Equity Hybrid Fund - Reg - G	95.38	23-Jun-2000	1727.08	8.01	3.83	11.01	10.97	12.19	1.19	0.00	52.59	18.89	2.76	25.76

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹Cr.)	Returns (%)							Risk		Average Maturity (Years)	Yield till Maturity
				Annualised				1Y	3Y	Since Launch	Std. Dev.	Sharpe		
				1W	2W	1M	6M							
L&T Triple Ace Bond Fund - Reg - Growth	50.17	31-Mar-1997	1410.14	-34.87	-34.31	2.53	10.04	11.96	5.85	7.36	22.14	0.10	8.48	7.51
SBI Dynamic Bond Fund - Growth	24.85	09-Feb-2004	1094.14	-11.98	-14.65	3.42	10.36	11.94	6.69	5.91	19.66	0.09	N.A	6.44
Nippon India Nivesh Lakshya Fund - Reg - G	12.06	06-Jul-2018	615.40	-26.38	-30.44	-4.56	6.61	11.93	N.A	13.90	40.17	0.19	N.A	7.25
Sundaram Corporate Bond Fund - Reg - G	28.01	30-Dec-2004	689.61	-7.51	-8.60	4.27	11.46	11.82	7.01	7.13	16.57	0.08	N.A	6.87
UTI Corporate Bond Fund - Reg - Growth	11.37	08-Aug-2018	382.68	-12.67	-12.36	3.71	11.27	11.71	N.A	10.05	14.00	0.27	4.01	6.97
Invesco India Corporate Bond Fund - G	2242.46	02-Aug-2007	559.77	-5.50	-4.78	4.86	10.80	11.58	5.14	6.75	13.26	0.04	N.A	6.92
Franklin India Banking & PSU Debt Fund - G	15.86	25-Apr-2014	347.60	-20.04	-18.13	1.69	9.49	11.27	7.86	8.53	12.19	0.18	N.A	7.39

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				1Y	3Y	Since Launch	Std. Dev.	Sharpe		
				1W	2W	1M	6M							
Axis Short Term Fund - Growth	21.55	22-Jan-2010	2232.65	-6.23	-4.55	5.19	11.82	9.86	7.19	8.07	11.37	0.13	N.A	6.64
IDFC Banking & PSU Debt Fund - Reg - G	17.22	07-Mar-2013	8453.99	-9.58	-9.64	3.88	10.93	11.75	7.96	8.36	13.80	0.20	3.02	6.67
DSP Corporate Bond Fund - Reg - Growth	11.51	10-Sep-2018	641.72	-4.66	-4.79	5.20	10.87	11.73	N.A	11.86	11.60	0.47	N.A	6.74
DSP Banking & PSU Debt Fund - Reg - G	16.82	14-Sep-2013	2007.26	-11.29	-10.97	2.98	10.14	10.35	7.13	8.68	11.04	0.14	N.A	6.68
SBI Corporate Bond Fund - Reg - Growth	10.92	01-Feb-2019	5827.66	-9.01	-9.40	3.85	10.13	N.A	N.A	10.68	12.74	0.36	N.A	6.79
Sundaram Banking & PSU Debt Fund - G	28.10	30-Dec-2004	1032.63	-6.52	-3.15	4.45	9.95	10.51	7.42	7.15	11.13	0.13	N.A	6.45
HDFC Short Term Debt Fund - Growth	21.99	25-Jun-2010	8272.65	-7.77	-6.78	5.65	9.69	9.72	7.61	8.68	7.84	0.23	3.04	6.99

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



Dr. D K Aggarwal (CMD, SMC Investments & President, PHDCCI) along with Captain Amarinder Singh Ji (Chief Minister of Punjab) on 10th December, 2019 at Punjab International Trade Expo (PITEX), Amritsar.



Ms. Kuntal Bhat (Deputy Vice President, Sub-Broker Marketing, SMC Global) addressing the audience during an Investor Awareness Program organized by SMC in association with Metropolitan Stock Exchange (MSEI) on 07th December, 2019 at Hotel Karl Residency, Maharashtra.



SMC organized an Academic visit of students from DPS Kalinga for a session on "Capital Market" at SMC Kolkata Branch.



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