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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

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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

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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 stock markets witnessed volatile movement on the back of rising inflation, prompting fears of quick interest rate hikes by global central banks and the spread of omicron. Markets have been reacting throughout the past couple of weeks to comments and research into the transmissibility and severity of the new omicron Covid-19 variant. As expected the Fed chair announced their decision to double the pace of asset tapering by early 2022 rather than a mid-2022 paving way for three interest rate hikes, backed by a rapidly strengthening economy and employment gains amid inflation concerns. Meanwhile, the European Central Bank further cut its bond purchases but vowed to continue its unprecedented monetary policy support for the euro zone economy into 2022. The Bank of England on Thursday hiked interest rates for the first time since the onset of the pandemic, despite concerns over the rapid spread of the omicron variant in the U.K. Japan's exports growth sped up in November, government data showed on Thursday, suggesting the trade-reliant economy is overcoming supply constraints and staging a solid rebound although the expansion was a bit slower than expected.

Back at home, domestic markets witnessed volatile movement due to FII selling and weak global cues. On the flip side, domestic investors seem to be unfazed; both retail investors and domestic institutions participated actively. As per RBI, the Indian economy bounced back strongly in the second quarter of 2021-22, with the gross domestic product (GDP) surpassing its pre-pandemic levels and inflation broadly aligning with the target. India is in the middle of unprecedented tax revenue generation cycle. Actual collections data from the office of the Controller General of Accounts indicate that financial year 2022 (FY 22) tax collections are on track to beat not just the Covid-19 pandemic-struck FY 2021 but also that of FY 2020, a regular growth year. Going forward, it is expected that the emergence of the Omicron will continue to heighten the uncertainty in the global economy, accelerating risks to global trade. Going forward market will take direction from inflow and outflow of Foreign as well as domestic institutional fund, crude oil prices and Rupee movement amid global factors. Besides, investors would track Omicron menace for market direction.

On the commodity market front, CRB was in a range with some upside bias, buying came in later half of the week after Fed meet despite hawkish comments by Fed Chief. Dollar index rally looked tired and it closed near 96. Fed will accelerate its asset tapering program to \$30 billion per month. The central bank also kept its interest rate unchanged at 25% but will have three quarter-point interest-rate increases in 2022, another three in 2023, and two more in 2024 to tackle inflation. Bullion counter may remain firm this week and gold and silver are likely to trade in a range of 48000-49500 and 60000 and 63000 respectively. Base metals may see limited upside whereas natural gas will try to consolidate in a range with upside bias. Oil seeds can see pressure on fresh arrivals. GfK Consumer Confidence of Germany and UK, GDP Growth Rate of US and UK, Core PCE Price Index, Durable Goods Orders, PCE Price Index and Michigan Consumer Sentiment Final of US and Inflation Rate YoY of Japan etc are few important triggers for this week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC

Economy

- India's industrial production growth remained subdued for the second straight month and expanded by 3.2 per cent in October, mainly due to the waning low base effect while mining, power and manufacturing sectors performed well.
- India's Retail inflation inched up to a three-month high of 4.91 per cent in November, mainly due to an uptick in food prices.
- India's Wholesale price inflation climbed to 14.23 percent in November from 12.54 percent in October. Economists had forecast 11.9 percent inflation.
- India's exports rose 44.41 per cent to USD 16.46 billion year-on-year during December 1-14, 2021. Imports too grew 42.57 per cent to USD 27.53 billion during the period under review.

Automobile

- TVS Motor and the BMW Group are likely to announce an alliance for joint development, manufacturing, and exports of electric vehicles from India, in their bid to penetrate deeper into the fast-growing electric vehicle space.

Construction

- Larsen & Toubro's (L&T) construction arm has bagged a large order for its buildings and factories business from the Odisha government to construct clinical blocks and allied infrastructure for a hospital in Cuttack.

Healthcare

- Natco Pharma Limited through its affiliates is proposing to enter into an agreement to acquire Dash Pharmaceuticals LLC subject to satisfactory completion of due diligence, execution of definitive agreements and compliance with statutory requirements.
- Zydus Cadila has received approval from the US health regulator to market generic drug Cariprazine capsules, which are used in the treatment of schizophrenia.

Defense

- The LCA Tejas MkIA programme got a shot in the arm as Bharat Electronics Ltd (BEL) received an order worth Rs. 2,400 crores from Hindustan Aeronautics Limited (HAL) for the manufacture and supply of 20 types of airborne electronic systems to be fitted on the fighter aircraft.

Telecom

- Vodafone Idea (Vi) rolled out its music streaming service in alliance with Hungama Music, in an effort to strengthen its OTT content offerings and gain subscribers.
- Sterlite Technology expects that the end-to-end nature of solutions will fundamentally alter the game for super-fast and high quality 5G deployments.

Oil & Exploration

- Reliance Industries Ltd., along with a partner, are among those bidding to take over bankrupt Indian textile firm Sintex Industries Ltd., according to a stock-exchange filing, as the billionaire attempts to diversify from an oil empire and into telecommunications, green energy and fashion.

Chemicals & Fertilizers

- Rashtriya Chemicals & Fertilizers announced that Department of Fertilizers (DOF), Ministry of Chemicals & Fertilizers, Govt. of India has accorded administrative approval for setting up of a new 1200 MTPD DAP / NPK plant at RCF's Thal Unit, Raigad District, Maharashtra at an estimated project cost of Rs.914.58 crore and the project is expected to be completed in 36 months.

International News

- U.S. industrial production increased 0.5% in November as output at the nation's factories reached the highest level since January 2019. The November gain followed an even larger 1.7% increase in October, a rebound from a 1% decline in September
- U.S. initial jobless claims rose to 206,000, an increase of 18,000 from the previous week's revised level of 188,000.
- U.S. housing starts skyrocketed by 11.8 percent to an annual rate of 1.679 million in November after slumping by 3.1 percent to a revised rate of 1.502 million in October.
- China's Industrial production expanded 3.8 percent year-on-year in November, faster than the 3.5 percent rise in October, according to the National Bureau of Statistics. This was also bigger than the economists' forecast of 3.6 percent.
- UK'S Consumer price inflation rose to 5.1 percent in November from 4.2 percent in October, according to the Office for National Statistics.
- The UK's unemployment rate dropped to 4.2 percent during August to October, according to the Office for National Statistics. The rate came in line with economists' expectations and down from 4.3 percent in three months to September.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/L
S&P BSE SENSEX*	57012	UP	17.07.20	37020	-	-	55500
NIFTY50**	16985	UP	17.07.20	10901	-	-	16600
NIFTY IT	36648	UP	05.06.20	13665	30000	-	29000
NIFTY BANK***	35619	UP	06.11.20	26799	-	-	35000
ACC	2215	DOWN	17.12.21	2215	-	2350	2410
BHARTIARTEL****	666	UP	06.08.21	608	-	-	640
BPCL	385	DOWN	26.11.21	377	-	415	425
CIPLA	860	DOWN	17.12.21	860	-	920	950
SBIN	468	UP	06.11.20	219	460	-	440
HINDALCO	450	DOWN	18.11.21	440	-	465	480
ICICI BANK	728	UP	21.05.21	642	690	-	670
INFOSYS	1821	UP	30.04.20	716	1670	-	1630
ITC*****	218	UP	20.11.20	192	-	-	210
L&T	1847	UP	28.05.21	1478	1730	-	1670
MARUTI	7297	DOWN	26.11.21	7171	-	7700	7900
NTPC*****	126	UP	05.02.21	100	-	-	125
ONGC	139	UP	27.11.20	79	135	-	127
RELIANCE	2340	DOWN	17.12.21	2340	-	2500	2540
TATASTEEL	1132	DOWN	18.11.21	1187	-	1250	1290

*SENSEX has broken the support of 57850

**NIFTY has broken the support of 17300

***NIFTY BANK has broken the support of 36500

****BHARTIARTL has broken the support of 670

*****ITC has broken the support of 220

*****NTPC has broken the support of 130

Closing as on 17-12-2021

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.

MACRO ECONOMIC EVENTS

Date	Country	Event
20-Dec-21	United States	US Leading Index (MoM) (Nov)
21-Dec-21	Europe	Consumer Confidence (Dec)
22-Dec-21	United States	Core PCE Prices (Q3)
22-Dec-21	United States	Corporate Profits (QoQ) (Q3)
22-Dec-21	United States	GDP (QoQ) (Q3)
22-Dec-21	United States	Real Consumer Spending (Q3)
22-Dec-21	United States	Existing Home Sales (MoM) (Nov)
23-Dec-21	United States	Core Durable Goods Orders (MoM) (Nov)
23-Dec-21	United States	Core PCE Price Index (MoM) (Nov)
23-Dec-21	United States	Durable Goods Orders (MoM) (Nov)
23-Dec-21	United States	Goods Orders Non Defense Ex Air (MoM) (Nov)
23-Dec-21	United States	Personal Spending (MoM) (Nov)
23-Dec-21	United States	Michigan Inflation Expectations (Dec)
23-Dec-21	United States	New Home Sales (MoM) (Nov)
24-Dec-21	Japan	National Core CPI (YoY) (Nov)
24-Dec-21	Japan	Construction Orders (YoY) (Nov)
24-Dec-21	Japan	Housing Starts (YoY) (Nov)

Source: Investing.com

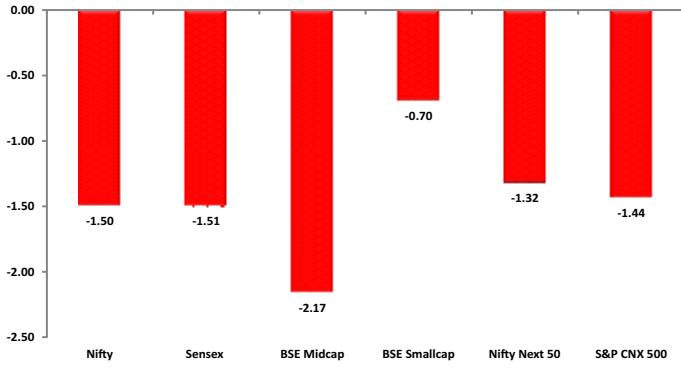
FORTHCOMING EVENTS

Meeting Date	Company Name	Board Meeting Purpose
20-Dec-21	Urja Global	Right Issue
22-Dec-21	Deepak Nitrite	Raising funds through Debt Instr.
26-Dec-21	Fineotex Chem	Buy Back
15-Jan-22	HDFC Bank	Quarterly Results
Ex Date	Company Name	Dividend
21-Dec-21	Bambino Agro Ind	16% Final Dividend
22-Dec-21	Power Grid Corpn	30% Spl Div. + 40% Int. Div.
23-Dec-21	Can Fin Homes	75% Interim Dividend
23-Dec-21	Brightcom Group	2.5% Final Dividend

Source: Capitalize

EQUITY

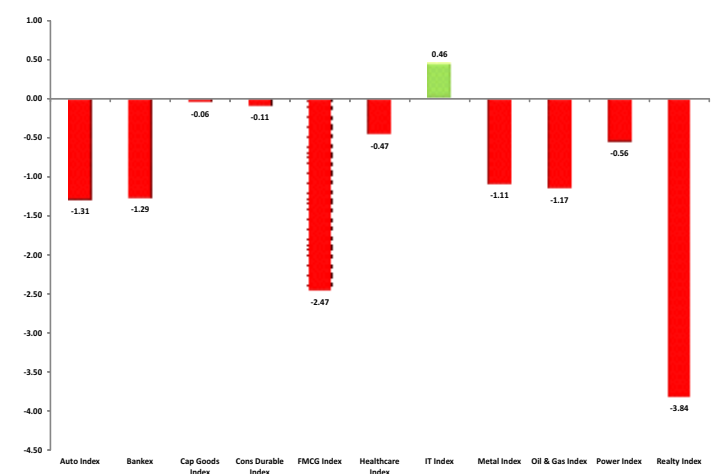
INDIAN INDICES (% Change)



SMC Trend

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

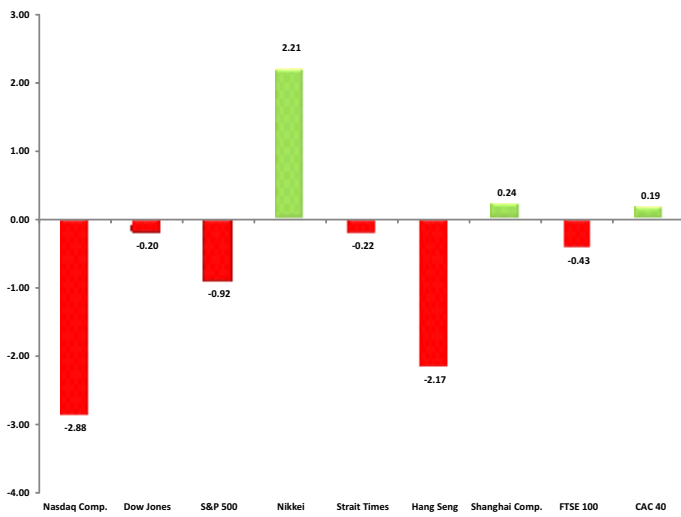
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

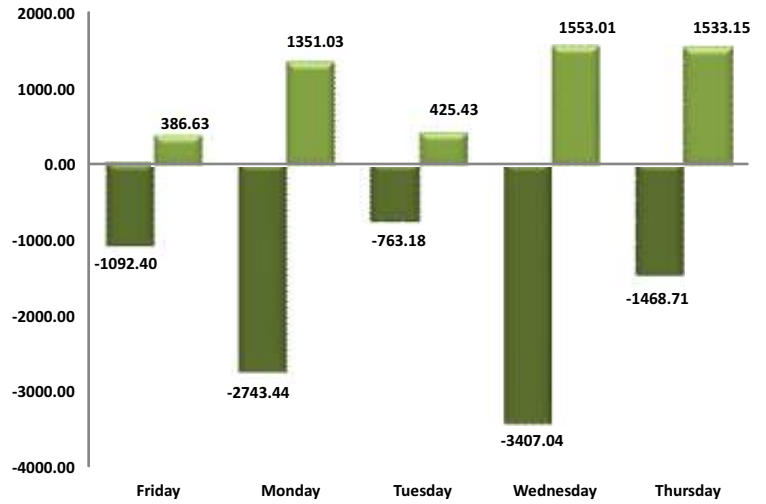


SMC Trend

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

Up Down Sideways

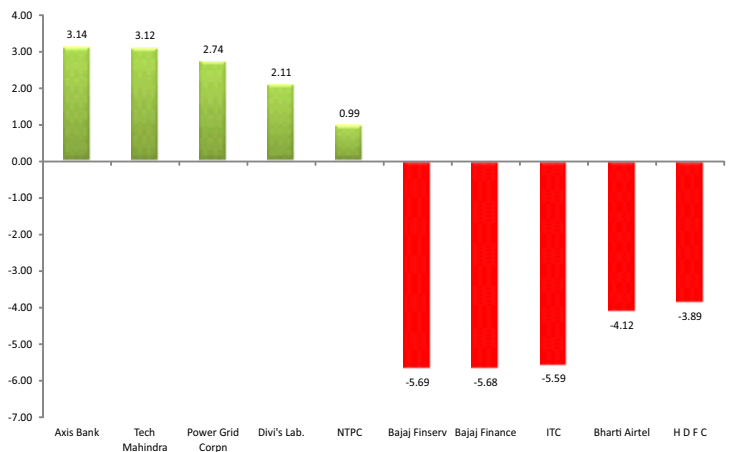
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



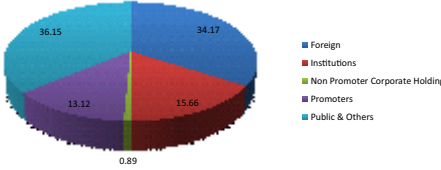
NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

INFOSYS LIMITED	CMP: 1821.70	Target Price: 2260	Upside: 24%
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VALUE PARAMETERS	
Face Value (Rs.)	5.00
52 Week High/Low	1848.25/1152.10
M.Cap (Rs. in Cr.)	766137.42
EPS (Rs.)	49.63
P/E Ratio (times)	36.71
P/B Ratio (times)	12.05
Dividend Yield (%)	1.54
Stock Exchange	BSE

% OF SHARE HOLDING	
	<ul style="list-style-type: none"> ■ Foreign ■ Institutions ■ Non Promoter Corporate Holding ■ Promoters ■ Public & Others

FINANCIAL PERFORMANCE			
	ACTUAL		ESTIMATE
	FY Mar-21	FY Mar-22	FY Mar-23
Revenue	100472.00	119387.51	136534.84
Ebitda	27889.00	31715.26	36249.89
Ebit	24622.00	28301.18	32371.30
Net Income	19351.00	22282.76	25815.08
EPS	45.52	52.93	61.57
BVPS	179.85	178.50	192.56
RoE	27.29%	29.12%	32.26%

Investment Rationale

- Revenues of the company stood at US\$ 3998 million a growth of 19.4% YoY and 6.3% QoQ in constant currency terms. Operating margin stood at 23.6%. The company delivered the margins at the fore front keeping increased focus on employees by increased compensation and benefits.
- Growth was broad based across all sectors and service lines. Financial services grew by 20.5% which is largest sector of the company and has done exceptionally well; manufacturing grew 42.5%, retail by 17.2% and life sciences by 26.1%. In terms of geography North America grew by 23.1% and Europe 19.6%.
- Large deals signings stood at US \$ 2.15 billion. The company won 22 50+ million deals totaling US \$ 2.2 billion of which 5 each were won in financial services and energy resource services, 3 each in retail and manufacturing, 2 each in communication and hi-tech and 1 each in life sciences and other segment. The share of the new deals in Q2 FY2022 was 37%. The company sees good pipeline of large deals. The company is targeting deals in digital transformation, cloud, data and analytics across all industries.
- Attrition moved up at 20.1% (LTM). Attrition has increased on the back of high industry demand and supply tightness especially in niche skill areas. Attrition was mostly in 3-6 years' experience across the industry as they are not emotionally connected with the company. The management expects attrition to remain elevated for next 2-3 quarters.
- The net addition of head count stood at 11664 during the quarter with market leading talent. The company has expanded its freshers hiring program to 45,000 for the year which was 35,000 in Q1FY2022. In H1FY2022, the company on boarded 25,000 college graduates.

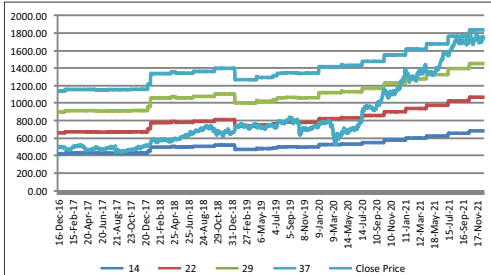
Risk

- Highly Competitive
- Currency Fluctuation

Valuation

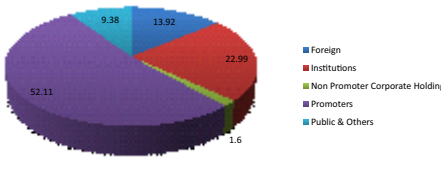
The company continued to gain market share on the back of strong digital and cloud capabilities. With a strong start to the financial year, good deal momentum in Q2, a robust pipeline, the company is increasing its annual revenue growth guidance from 14% - 16% previously to 16.5% to 17.5% growth in constant currency. Operating margin guidance remains the same, 22%-24%. The company's profitability remains among the best in the industry, supported by its superior revenue mix, cost optimisation measures, and delivery effectiveness. The company is also expected to invest in niche acquisitions to strengthen its domain expertise in the medium term. These will be largely funded from its cash surplus and healthy accrual. Thus, it is expected that the stock will see a price target of Rs.2260 in 8 to 10 months' time frame on a current P/E of 36.71x and FY23 (E) earnings of Rs.61.57.

P/E Chart



CESC LIMITED	CMP: 84.65	Target Price: 102	Upside: 20%
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VALUE PARAMETERS	
Face Value (Rs.)	1.00
52 Week High/Low	102.45/55.31
M.Cap (Rs. in Cr.)	11220.95
EPS (Rs.)	10.24
P/E Ratio (times)	8.27
P/B Ratio (times)	1.08
Dividend Yield (%)	5.34
Stock Exchange	BSE

% OF SHARE HOLDING	
	<ul style="list-style-type: none"> ■ Foreign ■ Institutions ■ Non Promoter Corporate Holding ■ Promoters ■ Public & Others

FINANCIAL PERFORMANCE			
	ACTUAL		ESTIMATE
	FY Mar-21	FY Mar-22	FY Mar-23
Revenue	11639.00	13187.16	13920.76
Ebitda	3186.00	3636.15	3752.44
Ebit	2319.00	2801.42	2862.91
Net Income	1331.00	1450.06	1593.55
EPS	10.04	10.80	11.70
BVPS	7.45	79.36	85.00
RoE	13.65%	13.51%	13.51%

Investment Rationale

- CESC is a fully-integrated electrical utility company. It is the sole distributor of electricity within an area of 567 sq. km of Kolkata and Howrah and serves 3.3 million consumers (including domestic, industrial, and commercial users). It has a distribution license within an area of 335 sq. km of Noida and serves 82,000 consumers. The company also has distribution franchisee in three cities of Rajasthan (Kota, Bikaner and Bharatpur).
- The company has recently won the bid to acquire Chandigarh discom and with high per capita income, high annual per capita power consumption (7,000 units, vs 3,000 units at Kolkata), good consumer mix and anticipated growth in MSME activities; the management of the company has high expectations from Chandigarh. Post transfer, the company would improve its network reliability, optimise employee costs, replicate digitisation and automation processes. It is currently deploying in Kolkata, and also looks for behind-the-meter and non-tariff revenue opportunities.
- The company is present across six distribution circles and currently has more than 4 million customers while handling around 3.4GW of power. Overall, according to the management of the company, digitalization, deregulation, decarbonisation and decentralization would re-shape the energy landscape in future.
- In case of EV opportunities, the company has 3 operational public EV charging stations and is looking to increase its penetration and create a larger scale public and home charging infrastructure. Even the immediate opportunity is huge as 1,000 ebuses are expected to be deployed in Kolkata shortly (80 operational currently).
- It will also procure EVs for in-house usage. In the BESS (battery-based energy storage system) space, too, the company is expecting huge opportunities for voltage


Risk

- Regulatory risk
- Highly Competitive

Valuation

The company is doing well and has strong balance sheet, high dividend payout (60 per cent). According to the management of the company, it continues to expand its distribution businesses inorganically by acquiring new circles. Moreover, the company has aimed to expand adoption of new technologies including EV charging, BESS, microgrids. Thus, it is expected that the stock will see a price target of Rs.102 in 8 to 10 months' time frame on a target P/B of 1.20x and FY23 BVPS of Rs.85.00.

P/B Chart



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

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

HCL Technologies Limited (HCLTECH)



The stock closed at Rs 1171.40 on 17th December, 2021. It made a 52-week low at Rs 850.00 on 21st December, 2020 and a 52-week high of Rs. 1377.75 on 24th September, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1067.02.

Short term, medium term and long term bias are looking positive for the stock as it is trading in uptrend since July 2020. Thus, stock is forming an “Inverse Head and Shoulder” pattern on daily charts which is bullish in nature. Last week, stock tried to give the neckline breakout of pattern but couldn’t hold the high due to correction in broader indices but still has managed to close in positive territory with positive bias so buying momentum may continue for coming days. Therefore, one can buy in the range of 1160-1164 levels for the upside target of 1280-1310 levels with SL below 1100 levels.

Power Grid Corporation of India Limited (POWERGRID)



The stock closed at Rs 209.95 on 17th December, 2021. It made a 52-week low of Rs 136.88 on 01st February, 2021 and a 52-week high of Rs. 216.45 on 03rd December, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 176.41.

As we can see on charts that stock is trading in higher highs and higher lows, forming sort of “Rising Wedge” pattern on weekly charts which is bullish in nature. Despite the fall in the broader indices, stock continued to trade in uptrend along with high volumes which indicates buying is aggressive for the stock. On the technical indicators front such as RSI and MACD, they are suggesting buying for the stock. Therefore, one can buy in the range of 204-206 levels for the upside target of 225-230 levels with SL below 190 levels.

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

SOURCE: RELIABLE SOFTWARE

Charts by Reliable software



Moneywise. Be wise.

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

DERIVATIVES

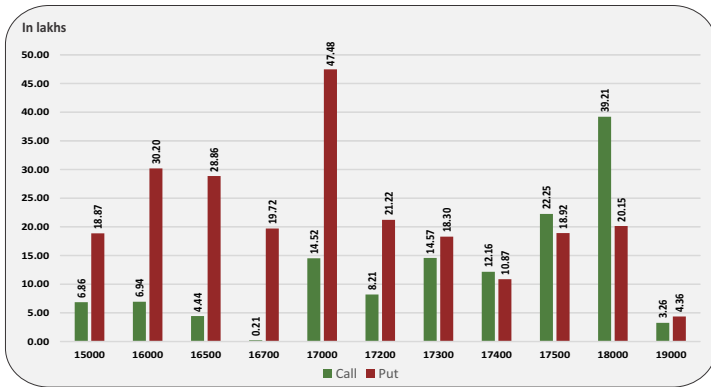
WEEKLY VIEW OF THE MARKET

Once again Indian markets witnessed heavy sell off in the week gone by and nifty breached psychological level of 17000 mark while Bank Nifty tumbled below 36000 mark. The relentless selling by FII's kept Indian markets under pressure during the week as inflation concerns among global economies kept traders on cautious note. From derivative front, call writers added hefty open, interest at 17000, 17100 & 17300 strike while put writers remained on the back foot and seen covering their short positions at 17000 strike. Implied volatility (IV) of calls closed at 15.13% while that for put options closed at 16.31. The Nifty VIX for the week closed at 15.90%. PCR OI for the week closed at 1.42. From technical front, Nifty has once again closed below its 100 days exponential moving average on daily charts and given a breakdown below rectangle pattern. For upcoming week, we expect markets to remain under pressure and move towards 16800 levels. On higher side 17100 & 17250 levels would act as a strong hurdle for Nifty. We advise traders to remain on cautious note as selling pressure likely to mount once again in coming week as far Nifty holds below 17300 mark broadly.

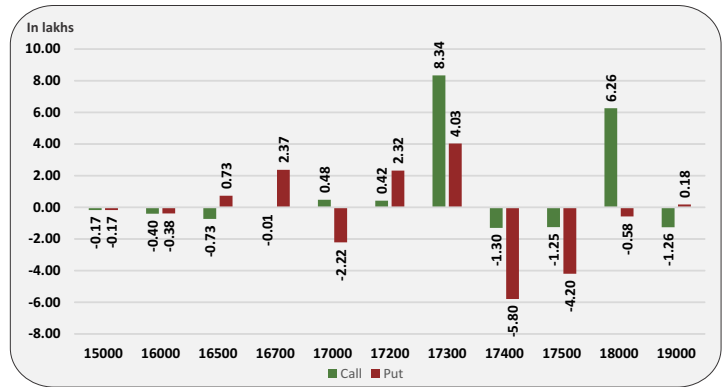
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	WIPRO BUY DEC 680 CALL 11.50 SELL DEC 700 CALL 5.70 Lot size: 800 BEP: 685.80 Max. Profit: 11360.00 (14.20*800) Max. Loss: 4640.00 (5.80*800)	HCLTECH BUY DEC 1180 CALL 17.70 SELL DEC 1200 CALL 10.60 Lot size: 700 BEP: 1187.10 Max. Profit: 9030.00 (12.90*700) Max. Loss: 4970.00 (7.10*700)	RELIANCE BUY DEC 2340 PUT 40.00 SELL DEC 2300 PUT 25.00 Lot size: 250 BEP: 2325.00 Max. Profit: 6250.00 (25.00*250) Max. Loss: 3750.00 (15.00*250)
	FUTURE LTTS (DEC FUTURE) Buy: Above ₹5624 Target: ₹5769 Stop loss: ₹5544	TATASTEEL (DEC FUTURE) Sell: Below ₹1124 Target: ₹1068 Stop loss: ₹1156	M&M (DEC FUTURE) Sell: Below ₹829 Target: ₹793 Stop loss: ₹849

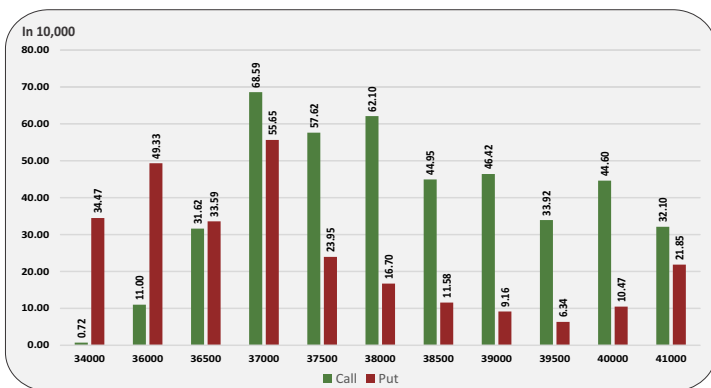
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



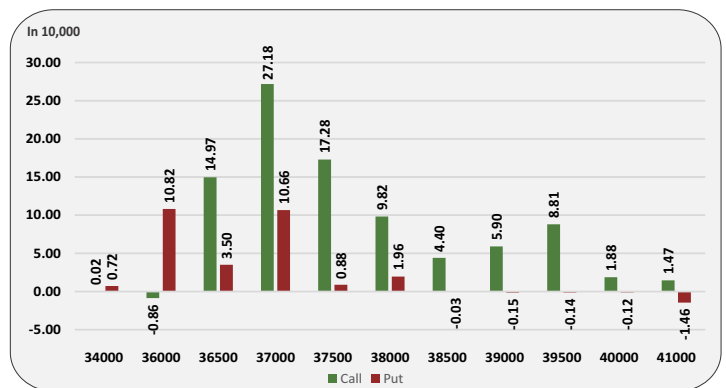
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	16-Dec	15-Dec	14-Dec	13-Dec	10-Dec
DISCOUNT/PREMIUM	69.10	39.40	30.15	78.60	48.05
COST OF CARRY%	0.83	0.81	0.79	0.80	0.75
PCR(OI)	1.42	1.38	1.42	1.47	1.53
PCR(VOL)	0.94	1.01	1.09	1.14	1.40
A/D RATIO(NIFTY 50)	1.04	0.40	0.92	0.32	1.13
A/D RATIO(ALL FO STOCK)*	0.67	0.26	1.00	0.43	1.44
IMPLIED VOLATILITY	15.13	15.66	15.29	14.92	14.16
VIX	15.90	17.22	16.95	16.57	16.06
HISTORY. VOL	22.18	22.23	22.27	22.32	22.35

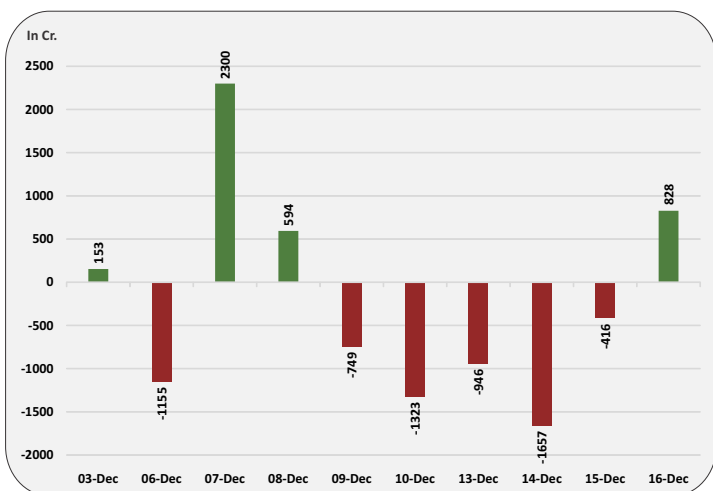
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

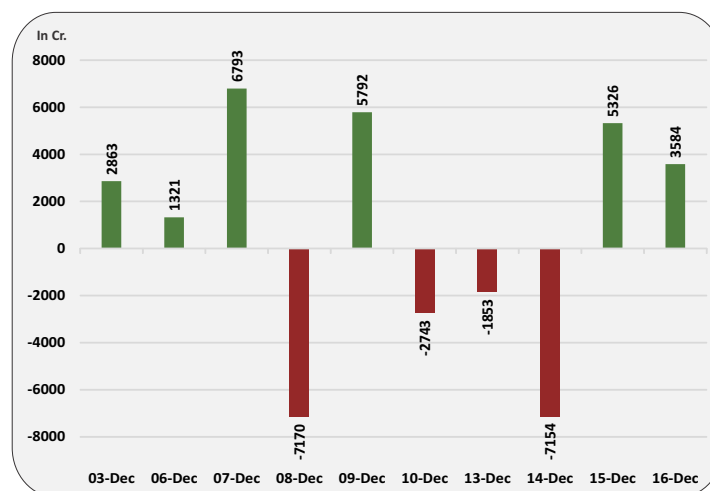
	16-Dec	15-Dec	14-Dec	13-Dec	10-Dec
DISCOUNT/PREMIUM	162.85	159.35	148.55	220.00	140.65
COST OF CARRY%	0.83	0.82	0.81	0.78	0.77
PCR(OI)	0.83	0.89	0.92	0.95	0.96
PCR(VOL)	0.76	0.88	0.81	1.06	0.86
A/D RATIO(BANKNIFTY)	0.10	0.22	0.43	0.10	1.20
A/D RATIO(ALL FO STOCK)#	0.20	0.20	0.38	0.09	1.40
IMPLIED VOLATILITY	19.63	19.69	20.41	19.51	18.08
VIX	15.90	17.22	16.95	16.57	16.06
HISTORICAL VOLATILITY	31.67	31.74	31.82	31.90	31.98

#All Future Stock

FII's ACTIVITY IN INDEX FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top 10 Long Buildup

NAME	LTP	%Price Change	Open interest	%OI Chng
PERSISTENT	4515.60	3.85%	353700	26.64%
LTTS	5552.75	2.94%	561200	17.16%
BSOFT	507.35	5.29%	4850300	10.91%
ABFRL	275.45	0.86%	9885200	8.32%
LTI	6851.10	3.15%	802800	7.51%
AARTIIND	986.65	0.62%	2395300	7.35%
AXISBANK	712.50	3.23%	56649600	4.16%
JKCEMENT	3547.45	3.68%	178500	3.76%
TECHM	1656.95	3.10%	10609800	2.96%
SIEMENS	2487.25	1.21%	1868625	1.66%

Top 10 Short Buildup

NAME	LTP	%Price Change	Open interest	%OI Chng
IEX	266.65	-9.70%	36588750	39.47%
TVSMOTOR	637.15	-6.67%	9595600	32.78%
KOTAKBANK	1863.75	-2.28%	19368000	21.67%
TORNTPOWER	557.35	-4.19%	4179000	20.40%
POLYCAB	2432.30	-2.15%	643500	13.91%
PVR	1364.20	-7.34%	2964181	13.13%
NAUKRI	5520.45	-2.73%	1366250	11.77%
NAM-INDIA	346.95	-6.92%	4068800	11.44%
ABBOTINDIA	18498.50	-1.42%	33225	10.84%
RBLBANK	187.95	-5.79%	29464000	10.64%

Note: All equity derivative data as on 16th December, 2021

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

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

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



OUTLOOK

SPICES

Turmeric futures (Apr) jumped 3% last week and closed higher for 4th consecutive week due to continue physical buying, lower arrivals and likely to trade positive towards 9800 with support at 8870. Prices are up 45% y/y on expectation of lower production due to persistence rains in southern parts during November. However, normal export volume is keeping prices under control. In the first 7-months (Apr-Oct) of FY 2021/22, exports down 23% to 89,850 tons Vs last year but higher by 6.5%, if compared with 5-year average. Jeera futures (Jan) closed high last week after falling prior 3-weeks and likely to trade positive towards 16,900 with support at 15,880. Physical demand is picking up while sowing progress is still slow. As per respective Agriculture Dept data, area under jeera in Gujarat as on 13-Dec was only 2.75 lakh ha Vs 4.53 lakh hac last year while in Rajasthan jeera is sown in 4.66 lakh hac. As per Govt. data, exports of jeera for Apr-Oct down by 17% Y/Y at 1.50 lakh tonnes compared to 1.82 lakh tonnes last year. Dhaniya futures (Jan) closed higher for the second consecutive week and likely to trade sideways to higher in the range 8530 - 9000 levels. Sowing is in progress in MP, Rajasthan and Gujarat. There are reports of slow progress in area in MP and Rajasthan as farmers have shifted to Oilseeds and pulses crop. However, area under coriander in Gujarat as on 13-Dec is pegged at 1,08,923 hac which is 126% area compared to normal area but lower than last year area of 1,15,969 hac. As per govt. data, exports have been down 12.7% during Apr-Oct period to 28,800 tonnes Vs 33,000 tonnes last year but 8.6% higher compared to 5-year average.

OIL AND OILSEEDS

Soybean futures (Jan) closed lower for the third consecutive week on improved physical arrivals but seen some lower level buying recently. It is likely to trade higher towards 6,800 levels with support at 6,150 levels. Physical market arrivals have not improved as per expectations. As per SOPA, arrival during Oct-Nov is pegged at 29 lakh tonnes compared to 37 lt last year while the soybean exports (Oct-Nov) also down by 38% y/y to 10.4 lt. Soybean production in India revised higher by 8% m/m to 11.9 mt by USDA in Nov monthly report which is unchanged in December. In a recent development, Govt has decided not to give approval for additional import of GM soybean meal in the country as country will produce enough for the domestic consumption. Edible oil prices closed lower for the fourth successive week on weak International prices. However, some lower levels buying are seen on reports of lower production of CPO in Malaysia and higher tariff values in the country. Malaysian palm oil futures also increase on tightening production and gains in rival soyoil. Preliminary polls suggest a widespread decline by 10% in palm fruit harvesting in Peninsula Malaysia during Dec. 1-15. The tariff values of soyoil and CPO hike by more than 1% in Dec 2021 to 1450 and 1323 dollars per ton respectively. Meanwhile, as per the data from SEA, India vegetable oil imports jumps 11% in Nov to 11.7 lakh tonnes. Soyoil imports more than double y/y to 4.77 lt. Ref Soy oil futures (Jan) may trade higher towards 1210 with support at 1140 while CPO futures (Dec) likely to trade with positive bias in range of 1044-1105.

OTHER COMMODITIES

Cotton futures (Dec) closed higher for the second consecutive week. It is likely to trade higher towards 33,250, if sustains above 32,500 with support at 31,720. USDA has scaled down the world cotton production for 2021/22 by 0.18% to 121.56 million bales in its latest monthly release but no change in India cotton production. In the current season, overall availability will be lower than last year, while consumption expected to rise. Domestic mills have procured limited quantities, thus the demand from mills to increase further in the coming weeks. Current cotton prices are high y/y 55% due to concerns over production, slow arrivals and better demand for exports. Guar seed futures (Jan) was 6.7% higher last week due to renewed physical demand from the lower levels. It is expected to trade towards 6700 levels with support at 5900. The prices have slipped to 2-month low which slows down the physical arrivals in markets. Currently, prices are up 50% y/y on expectation of lower production, multi-year lower stocks and good export demand. In Oct, Guar gum exports are higher by 60% y/y at 27,150 tonnes while exports in 2021/22 (Apr-Oct) are up by 46% y/y at 1.85 lakh tonnes. Castor Seed (Jan) closed lower for the third consecutive week and likely to trade sideways between 6000-6560. We have witnessed low level buying as there is persistent export demand throughout the year for castor oil and meal is keeping the prices at higher levels. As per advance estimates from Farm ministry the production of castor will be lowest in last three years due to lower acreage at 15.98 lakh tonnes.

BULLIONS

Bullion prices were trading in the tight range throughout the week with a positive bias, where gold price rallied more than 1% after the U.S. Federal Reserve decided to accelerate the withdrawal of its pandemic-era stimulus in a widely expected move. The Dollar Index extended to a one-week low against its rivals, making greenback-priced bullion cheaper for holders of other currencies. The gold market has digested the impact of accelerated Fed tapering and is now focused on tapering risks and inflation data but concern over Omicron and its transmissibility impacting global mobility could start to garner greater focus. The Fed said on 15th Dec., it would end its pandemic-era bond purchases in March, paving the way for three interest rate hikes by the end of 2022. Gold gained despite the possibility of higher U.S. interest rates, which increase the opportunity cost of holding bullion because rate hike prospects had been priced in before the Fed announcement. Other major central banks also turned more hawkish, as the Bank of England raised Interest Rates to battle inflation, the first-rate increase by a major central bank since the pandemic began. The move comes a day after the U.S. Federal Reserve set the stage for a series of rate rises in 2022, a major policy pivot that highlights growing concern over inflation. It also comes despite surging cases of the Omicron variant of coronavirus in the U.K., which the committee said could have unpredictable effects on the British economy. Ahead in the week gold may trade in the range of 46400-49800 and silver may trade in the range of 59200- 64500 where we may witness both side movements.

ENERGY COMPLEX

Crude oil sets for straight second weekly gains amid record U.S. implied demand, falling crude stockpiles and an upbeat economic outlook from the Federal Reserve trumped fears of the Omicron coronavirus variant hurting global consumption. Crude also got a boost after the Fed gave an upbeat economic outlook, lifting investor spirits even as the U.S. central bank flagged a long-awaited end to monetary stimulus. Demand has been rising in 2021 after last year's collapse. On Wednesday, the U.S. EIA said product supplied by refineries, a proxy for demand, surged in the latest week to 23.2 million barrels per day (bpd). The Joint Organization Data Initiative said that Saudi Arabia's crude oil exports in October rose for a sixth straight month to their highest since April 2020. The world's largest oil exporter's total exports including oil products stood at 8.26 million bpd while crude output rose by 118,000 bpd to 9.780 mln bpd in October. Both also hit their highest levels since April 2020. Ahead in the week prices may continue to trade with higher volatility where we may witness both side movements and range would be 5100-5600. Natural gas price slipped on forecasts for milder than normal weather to continue through late December, keeping heating demand low for this year. Data provider Refinitiv said output in the U.S. Lower 48 state averaged 96.6 billion cubic feet per day (bcfd) so far in December, putting it on track to top the monthly record of 96.5 bcfd in November. Ahead in the week we may continue to witness selling pressure as the chart patterns looks weak. The short term trend looks bearish and price may take support near 260 and face resistance near 310 levels.

BASE METALS

Base metals may trade in the range. The U.S. central bank said it would end its bond purchases in March and pave the way for three quarter-percentage-point interest rate hikes by the end of 2022 as the economy nears full employment. China's central bank injected funds into the financial system through medium-term loans while keeping interest rates unchanged. Copper may move towards 710 with resistance of 755. MMG Ltd said it would be unable to continue production at its Las Bambas copper mine in Peru. The mine accounts for 2% of global copper supply. The positive increments from other channels of copper demand such as EVs, renewables and electrical network investment actually outweigh the drag from Chinese property and machinery, Goldman Sachs said in a note, while raising onshore demand growth for the metal to 4.5% from 3% in 2022. Nickel may trade in the range of 1500-1590 levels. Zinc can move in the range of 275-295 levels. Belgium-based Nyrstar will shut-down its zinc plant in France from the first week of January 2022 due to higher gas prices may lead to tightness in supply. However Miner Nexa Resources said it had resumed production at its Cerro Lindo zinc mine in Peru after suspending it earlier due to a road blockade protests. Lead can move in the range of 182-190 levels. Lead demand may get a boost in 2022 as battery makers opt for cheaper alternatives to lithium, Chinese research house Antaika said. Aluminum may move to 227 with support of 210. China's aluminium production has fallen this year due to power shortages and curbs on heavily polluting industries.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JAN	6382.00	22.11.21	UP	6400.00	6030.00	-	6000.00
NCDEX	JEERA	JAN	16190.00	25.11.21	DOWN	16300.00	-	16680.00	16700.00
NCDEX	REF.SOY OIL	JAN	1177.20	06.09.21	DOWN	1360.00	-	1197.00	1200.00
NCDEX	GUARSEED	JAN	6203.00	23.11.21	DOWN	6250.00	-	6370.00	6400.00
NCDEX	COCUD	JAN	2878.00	15.12.21	UP	2800.00	2630.00	-	2600.00
MCX	CPO	DEC	1075.20	24.11.21	DOWN	1130.00	-	1097.00	1100.00
MCX	RUBBER	DEC	17263.00	14.12.21	DOWN	17800.00	-	17850.00	17900.00
MCX	MENTHA OIL	DEC	968.90	16.12.21	UP	950.00	945.00	-	940.00
MCX	MCXBULLDEX	DEC	14255.00	16.12.21	UP	14200.00	13920.00	-	13900.00
MCX	SILVER	MAR	62151.00	22.11.21	UP	62000.00	60050.00	-	60000.00
MCX	GOLD	FEB	48646.00	16.12.21	UP	48500.00	47850.00	-	47800.00
MCX	MCXMETLDEX	JAN	17094.00	16.12.21	UP	16700.00	16530.00	-	16500.00
MCX	COPPER	JAN	740.20	16.12.21	UP	740.00	719.00	-	715.00
MCX	LEAD	JAN	186.80	16.12.21	UP	186.00	182.50	-	182.00
MCX	ZINC	JAN	288.00	16.12.21	UP	275.00	271.00	-	270.00
MCX	NICKEL	JAN	1532.80	16.12.21	UP	1530.00	1495.00	-	1490.00
MCX	ALUMINIUM	JAN	219.80	16.12.21	UP	218.00	211.00	-	210.00
MCX	MCXENRGDEX	JAN	5574.00	10.11.21	DOWN	6300.00	-	5670.00	5700.00
MCX	CRUDE OIL	JAN	5524.00	26.11.21	DOWN	5800.00	-	5770.00	5800.00
MCX	NATURAL GAS	DEC	293.80	29.11.21	DOWN	370.00	-	305.00	310.00

Closing as on 16.12.2021

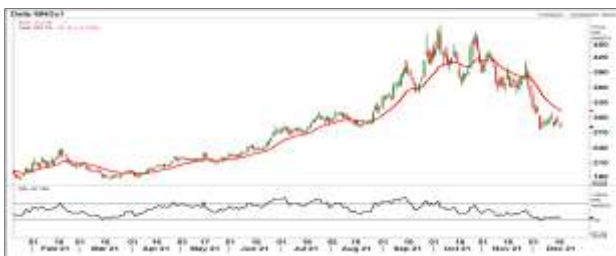
- NOTES : 1) These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of Daily report- commodities (Morning Mantra).
 2) Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming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

TECHNICAL RECOMMENDATIONS



ALUMINIUM MCX (DEC) contract closed at Rs. 219.80 on 16th Dec 2021 . The contract made its high of Rs. 262.10 on 15th Oct'2021 and a low of Rs. 203.10 on 05th Nov'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs 215.14. On the daily chart, the commodity has Relative Strength Index (14-day) value of 58.114.

One can buy near Rs. 218 for a target of Rs. 227 with the stop loss of 213.



NATURAL GAS MCX (DEC) contract was closed at Rs. 293.80 on 16th Dec'2021. The contract made its high of Rs. 502.40 on 06th Oct'2021 and a low of Rs. 275.70 on 06th Dec'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 314.76. On the daily chart, the commodity has Relative Strength Index (14-day) value of 34.375.

One can sell below Rs. 272 for a target of Rs. 240 with the stop loss of Rs 285.



CASTORSEED NCDEX (JAN) contract closed at Rs. 6218.00 on 16th Dec'2021. The contract made its high of Rs. 6744.00 on 28th Oct'2021 and a low of Rs. 6038.00 on 13th Dec'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 6345.37. On the daily chart, the commodity has Relative Strength Index (14-day) value of 34.030.

One can sell near Rs. 6250 for a target of Rs. 5850 with the stop loss of Rs. 6450.

NEWS DIGEST

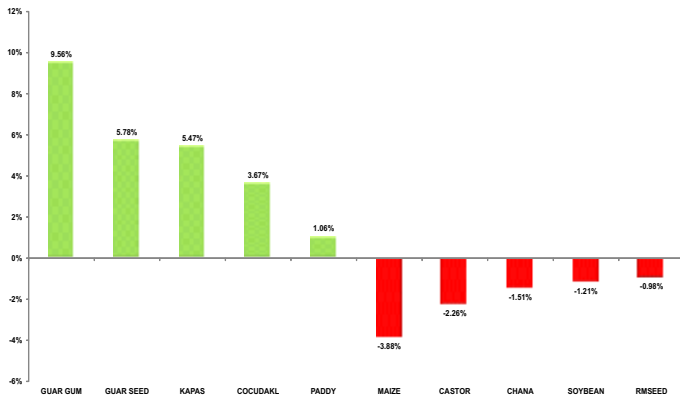
- The UK became the world's first major central bank to raise borrowing costs since the coronavirus pandemic hammered the global economy to curb inflation while the ECB announced a reduction in the pace of its asset purchases over the coming quarter.
- Fed announced doubling the pace of taper to \$30 billion a month and paving the way for three interest rate hikes by the end of 2022 as expected amid the rising inflation on Pandemic and supply chain issues.
- Official EIA data showed US crude inventories fell by 4.6 million barrels. Crude exports also picked up sharply, while products supplied by refineries, a signal of consumer demand, hit a record 23.2 mbd.
- Indian refiners are accelerating crude purchases as they lift run rates closer to 100% on expectations of a sustained upward trend in products demand, while keeping a close eye on the omicron coronavirus variant.
- Central Organization for Oil Industry and Trade (COOIT) has estimated the production of the oilseed to increase to a record 100-110 lakh tonnes in 2021-22 crop year.
- The Soybean Processors Association of India (SOPA) has revised the soybean crushing downward to 9 million tonnes (mt) from earlier 9.2 mt, because of import of GM soybean meal. The projected export has been revised downwards from 1.2 mt to 1 mt, because of uncompetitive prices of Indian soybean meal in the international market.
- India's soymeal exports fall 16% at 2.91 lakh tonnes (lt) y/y compared to 3.47 lt in Oct-Nov while arrivals also lower as per SOPA press release.
- Import of Vegetable Oils during Nov 2021 is reported 11% higher m/m at 11.74 lt compared 10.61 lt in October 2021.
- Belgium-based Nyrstar to shutter its zinc plant in Auby from the first week of January 2022 due to higher gas prices may lead to tightness in supply.

WEEKLY COMMENTARY

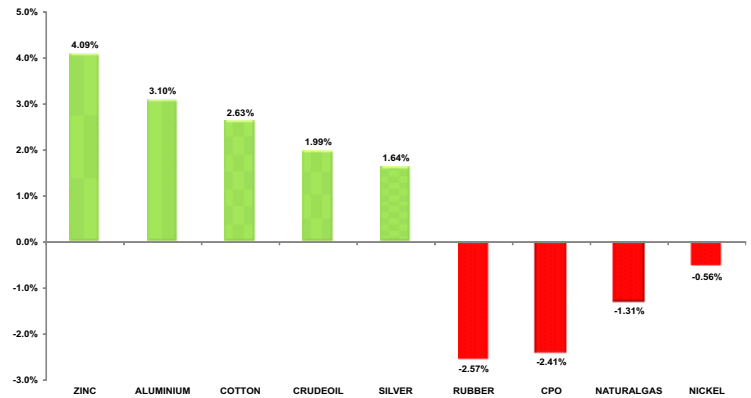
CRB was in a range with some upside bias, buying came in later half of the week after Fed meet despite hawkish comments by Fed Chief. Dollar index rally looked tired, though in a strange way despite hawkish comments by Fed, it took a correction. The Fed will accelerate its asset tapering program to \$30 billion per month. The central bank also kept its interest rate unchanged at 25% but will have three quarter-point interest-rate increases in 2022, another three in 2023, and two more in 2024 to tackle inflation. The yellow metal clawed back up after an initial decline of almost 1% to a two-month low after the Fed handed down its policy decision on Wednesday. Silver too recovered from the low and closed above 62000. Base metals recovered on easy lending by China, zinc saw strongest upside move. China's central bank injected funds into the financial system through medium-term loans while keeping interest rates unchanged. Copper made a base near 720 and closed above 740. In a week only, zinc saw upside move of 20 points; closed above 291. Rising inventories have eased worries about zinc supplies and helped to narrow the premium for cash metal over the three-month contract. The global nickel market saw a small surplus of 5,000 tonnes in October, data from the International Nickel Study Group (INSG) showed. Aluminum prices augmented for third week. There is no large-scale resumption of aluminium output in the near future and northern China might cut production to curb pollution ahead of the Winter Olympics early next year. It supported prices on higher side along with rise in crude prices. In energy counter, crude tried to recover from low on some fall in dollar index amid draw down in inventories. Wednesday's U.S. crude supply data from the U.S. Energy Information Administration (EIA) showed a draw of 4.584 million barrels in the week to Dec. 10. Natural gas tried to make base near 280 but unable to stay at higher side. Price action was really volatile on change in weather prediction.

Selling was across the board in oil seeds and edible oil complex on fresh arrivals amid reports of higher soyoil imports. Malaysian palm oil futures plunged to their lowest in two-and-a-half months on Wednesday due to larger-than-expected drop in exports during the first half of December and tracking weakness in rival soy oil. Cotton saw fresh buying again on slow arrivals and better demand for exports. USDA as scale down the world cotton production for 2021/22 by 0.18% to 121.56 million bales in its latest monthly release but no change in India cotton production. Guar prices rose on expectation of lower production, multi-year lower stocks and good export demand.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



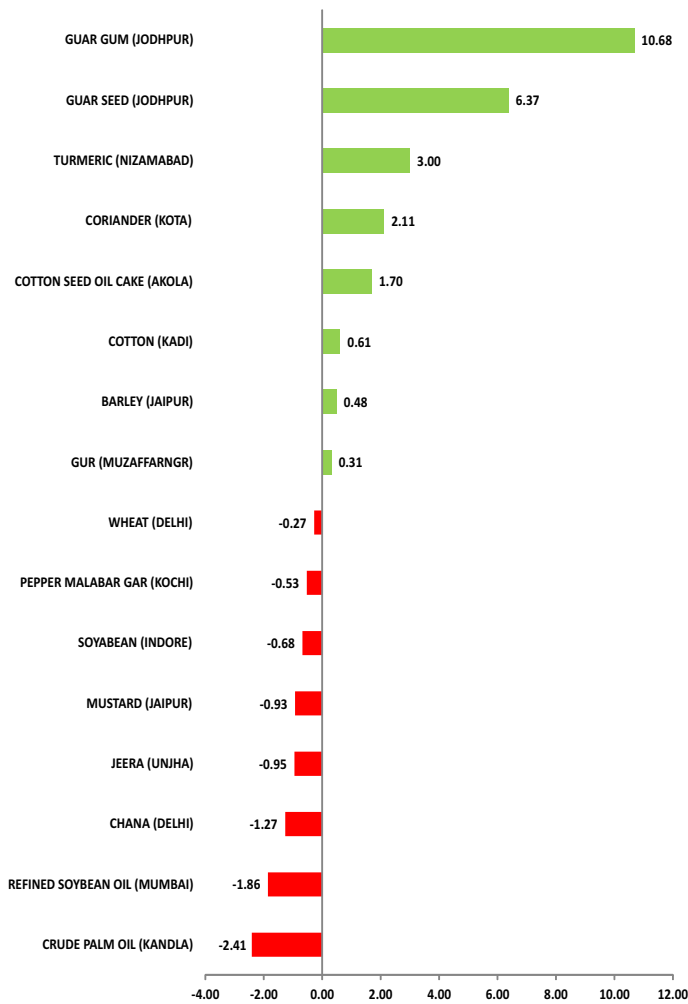
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	10.12.21 QTY.	16.12.21 QTY.	DIFFERENCE
BAJRA	MT	4553	4644	91
CASTOR SEED	MT	31395	31285	-110
CHANA	MT	7606	6060	-1546
CORIANDER	MT	2675	3007	332
COTTONSEED OILCAKE	MT	17048	21828	4780
GUARGUM	MT	16464	16489	25
GUARSEED	MT	16462	16522	60
MAIZE	MT	2554	2085	-469
JEERA	MT	4712	4907	195
MUSTARD SEED	MT	13232	13269	37
SOYBEAN	MT	8920	8979	59
TURMERIC	MT	2386	2619	233
WHEAT	MT	20	0	-20
STEEL LONG	MT	40	40	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	10.12.21 QTY.	16.12.21 QTY.	DIFFERENCE
ALUMINIUM	MT	3,060	2,491	-569
COPPER	KGS	1,823,540	1,808,285	-15,255
GOLD	KGS	455	382	-73
GOLD MINI	GM	320,200	256,800	-63,400
GOLD GUINEA	GM	14,336	14,336	-
LEAD	MT	1,213	1,213	-
NICKEL	KGS	12,492	57,979	45,487
SILVER	KGS	54,423	53,779	-643
ZINC	MT	310	251	-60

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	10.12.21	16.12.21	
ALUMINIUM	890650	990550	99900
COPPER	77925	88650	10725
NICKEL	108918	106998	-1920
LEAD	55650	55450	-200
ZINC	150400	207575	57175

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

COMMODITY	EXCHANGE	CONTRACT	10.12.21	16.12.21	CHANGE%
ALUMINIUM	LME	CASH	2,606.50	2,667.00	2.32
COPPER	LME	CASH	9,506.50	9,507.50	0.01
LEAD	LME	CASH	2,284.00	2,308.00	1.05
NICKEL	LME	CASH	19,746.50	19,624.00	-0.62
ZINC	LME	CASH	3,328.50	3,422.00	2.81
GOLD	COMEX	FEB	1,784.80	1,798.20	0.75
SILVER	COMEX	MAR	22.20	22.49	1.31
CRUDE OIL	NYMEX	JAN	71.67	72.38	0.99
NATURAL GAS	NYMEX	JAN	3.93	3.77	-4.05

Doubling Farmers' Income Through Export

The Government has adopted several developmental programs, schemes, reforms, and policies that focus on higher incomes for the farmers. All these policies & programs are being supported by higher budgetary allocations, non-budgetary financial resources by way of creating Corpus Funds like Micro Irrigation Fund and Agri-marketing Fund, Promotion of 10,000 FPOs, Pradhan Mantri Krishi Sinchai Yojna (PMKSY), Interest Subvention Scheme by providing Kisan Credit Card (KCC), Electronic National Agriculture Market (e-NAM), etc. However, the enhancement of agri exports is one of the focused actions.

Agriculture Export Policy 2018

Agriculture exports help farmers to take advantage of the wider international market which translates into an increased income for the farmers. Agriculture Export Policy (AEP), 2018 has been formulated by the Department of Commerce to focus on the growth of export of agro products from the country which would improve the alternative market access for our farmers thereby contributing to the objective of increasing farmers' income. The said Policy provides for a cluster-based approach whereby clusters for specific agri products are identified across the country. Under AEP-2018, 41 Clusters have been identified for the development and export of 18 products. The Ministry of Agriculture has identified 53 horticulture clusters under Horticulture Cluster Development Programme.

Promoting organic farming

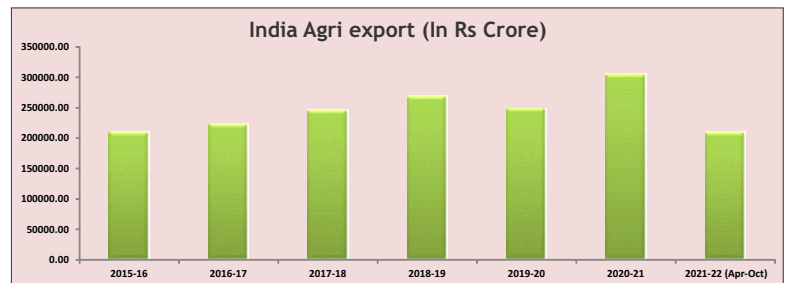
Besides, the Government is also promoting organic farming which is a sustainable chemical-free agriculture system that excludes the use of synthetic inputs in farming. Organic farming in the country is being promoted through dedicated schemes namely Paramparagat Krishi Vikas Yojana (PKVY) and Mission Organic Value Chain Development for North Eastern Region (MOVCNDR) since 2015-16 to cater to the needs of domestic and export markets respectively.

Price intervention is not a best bet

The MSP is a floor price announced by the government for many crops to offer remunerative prices to farmers as well as ensure food security. No doubt, it has a favorable impact on farmers' income. However, the current rhetoric for MSP is not in the direction of greater food security, but towards burdening the consumer and the public exchequer. Trade of all produce at MSP would lead to an increase in wholesale prices, cascading into retail inflation and reducing the purchasing power of consumers. The fiscal implications of MSP don't end with the procurement cost. Maintaining large quantities of stocks involves huge carrying costs. It also hurt export competitiveness and fritters away export markets.

India's Agri export growth

In the year 2020, India has become the ninth-largest exporter of agricultural products in the world. In 2020-21, India's agri exports soared to a six-year record high. This growth in exports rode on India's foodgrain availability at a lower rate in the market against other exporting nations. Most of the exported food grains were supplied from major producing states such as UP, Bihar, West Bengal, Gujarat, and Rajasthan. While these states are major producers of wheat and rice, procurement done by the government at MSP remains minimal leading to farmers selling their produce at market prices making it viable for exports.



A record export target of \$43 billion has been set for agricultural products in 2021-22 and because of efforts by APEDA and farmers. The increase in agricultural and processed food products exports will not only boost India's foreign exchange earnings, it will also help in doubling farmers' income as well as boost employment opportunities.

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	10.12.21	16.12.21	Difference (%)
Soybean	CBOT	JAN	Dollars Per Bushel	12.68	12.77	0.71
Soy oil	CBOT	JAN	Cents per Pound	53.69	54.65	1.79
CPO	BMD	MAR	MYR per MT	4581.00	4400.00	-3.95
Cotton	ICE	MAR	Cents per Pound	106.23	109.68	3.25

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	75.8325	76.4550	75.6800	76.1850
EUR/INR	85.5850	86.2600	85.4250	86.0475
GBP/INR	100.3650	101.3450	100.2125	101.0875
JPY/INR	66.7475	67.1475	66.6425	66.7325

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

Market Stance

Indian Rupee recorded the worst weekly loss to drop to 20 months low this week after latest threat over omicron variant impact on economic growth as well Fed's consistent hawkish stance. Additionally anchor investors exit from Paytm too weigh rupee to fall below 76.30 vs dollar as well. From the FIIs side they were net sellers in December so far to the tune of \$1.2 billion and \$800 million in November. Ahead of year-end, next week there is no big trigger in the market and we may expect rupee to trade in a range of 75.75 - 76.45 in the coming days. From the majors, EURUSD is traded in a range bound after ECB decisions were largely in line with expectations: deposit rate unchanged at -0.5%, main refinancing rate unchanged at 0%, APP pace boosted to EU40B for second quarter and extending PEPP reinvestments until at least end of 2024. One of the more impactful comments from the statement was "From October 2022 onwards, the Governing Council will maintain net asset purchases under the APP at a monthly pace of EUR20 billion for as long as necessary to reinforce the accommodative impact of its policy rates. The Governing Council expects net purchases to end shortly before it starts raising the key ECB interest rates." Apparently EURINR likely to stay in a range of 85.75 - 86.60 ahead of year-end.

Technical Recommendation

USD/INR



USD/INR (DEC) contract closed at 76.1850 on 16-Dec-21. The contract made its high of 76.4550 on 15-Dec-21 and a low of 75.6800 on 13-Dec-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 75.5400.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 71.92. One can sell at 76.75 for the target of 75.75 with the stop loss of 77.25.

GBP/INR



GBP/INR (DEC) contract closed at 101.0875 on 16-Dec-21. The contract made its high of 101.3450 on 15-Dec-21 and a low of 100.2125 on 14-Dec-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 100.6100.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 61.07. One can sell at 101.80 for a target of 100.80 with the stop loss of 102.30.

News Flows of last week

- 16th DEC BOE Shocks With First Rate Hike Since Crisis to Combat Inflation
- 16th DEC Fed turns more hawkish on inflation
- 16th DEC Turkish central bank rate cuts send lira to new record low
- 15th DEC Eurozone business activity slows as Covid restrictions hit services sector, PMI shows
- 15th DEC UK inflation hits highest level in a decade
- 15th DEC Fed signals three rate hikes in the cards in 2022 as inflation fight begins
- 14th DEC IMF tells Bank of England to raise interest rates
- 14th DEC China reports first Omicron case as fears mount for factory supply chains
- 13th DEC Fed to pivot to swift action on inflation in face of rising prices

Economic gauge for the next week

Date	Currency	Event	Previous
22-Dec	USD	Final GDP q/q	2.10%
22-Dec	USD	CB Consumer Confidence	109.5
22-Dec	USD	Existing Home Sales	6.34M
23-Dec	JPY	BOJ Gov Kuroda Speaks	
23-Dec	USD	Core PCE Price Index m/m	0.40%
23-Dec	USD	Core Durable Goods Orders m/m	0.50%
23-Dec	USD	Durable Goods Orders m/m	-0.40%
24-Dec	JPY	National Core CPI y/y	0.10%
24-Dec	JPY	SPPI y/y	1.00%

EUR/INR



EUR/INR (DEC) contract closed at 86.0475 on 16-Dec-21. The contract made its high of 86.2600 on 16-Dec-21 and a low of 85.4250 on 13-Dec-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 85.5900.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 61.83. One can buy at 86.00 for a target of 87.00 with the stop loss of 85.50.

JPY/INR



JPY/INR (DEC) contract closed at 66.7325 on 16-Dec-21. The contract made its high of 67.1475 on 15-Dec-21 and a low of 66.6425 on 13-Dec-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 67.0425.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 57.95. One can buy at 67.00 for a target of 68.00 with the stop loss of 66.50.

IPO NEWS

CMS Info Systems sets IPO price band at Rs 205-216 per share

CMS Info Systems, and one of the largest cash management companies in India by the reach, has fixed the price band for its public issue at Rs 205-216 per equity share. Bidding for the offer will begin on December 21 and continue till December 23. Anchor book, if any, will open for a day on December 20. The company aims to mop up Rs 1,100 crore from the public issue, which is a complete offer-for-sale by promoter Sion Investment Holdings Pte Limited. CMS Info Systems claims to be the India's largest cash management company based on the number of ATM points and the number of retail pick-up points as of March 2021. It recorded revenue of Rs 1,306.09 crore in FY21, down from Rs 1,383.24 crore a year ago, but profit increased to Rs 168.52 crore from Rs 134.7 crore the same period. The company, which clocked a profit of Rs 84.47 crore on a revenue of Rs 626.29 crore in five months to August 2021, provides several services, including installing, maintaining and managing assets and technology solutions on end-to-end outsourced basis for banks under long-term contracts. Axis Capital, DAM Capital Advisors, Jefferies India, and JM Financial are the book running lead managers to the issue.

Syrma SGS Technology files draft papers for IPO aiming to raise Rs 1,000-1,200 crore

Tech-focused engineering and design company Syrma SGS Technology has filed draft papers for an initial public offering (IPO) with the capital markets regulator. The offer comprises an issuance of shares worth Rs 926 crore and an offer for sale of up to 33,69,360 shares by promoter Veena Kumari Tandon. The EMS Company is likely to raise around Rs 1,000-1,200 crore through its public issue, as per market sources. The company may consider a further issuance of shares worth Rs 180 crore through a rights issue, private placement, preferential offer or any other method. Syrma SGS, engaged in turnkey electronics manufacturing services, specialises in manufacturing for end-use industries including industrial appliances, automotive, healthcare, consumer products and IT. Sandeep Tandon, Jasbir Singh Gujral, Veena Kumari Tandon and Tancom Electronics are the promoters of the company. Promoter and promoter group's shareholding in the company is 62.89 per cent and the remaining stake of 37.11 percent is held by public shareholders including South Asia Growth Fund II and Modern Die Casting LLP. DAM Capital Advisors, ICICI Securities, and IIFL Securities are book-running lead managers for the offer.

Nandan Terry files draft papers with Sebi for Rs 255-crore IPO

Ahmedabad-based Nandan Terry has filed the draft red herring prospectus (DRHP) with market regulator Sebi to launch its initial public offering. The company plans to raise Rs 254.96 crore through its public issue. The Chiripal Group company is going to consider fund raising of Rs 40 crore in a pre-IPO placement, prior to filing of the red herring prospectus with the Registrar of Companies. "If the said pre-IPO placement is undertaken, then the issue size will be reduced to the extent of such pre-IPO placement," as per the DRHP. Incorporated in 2015, Nandan Terry is a fully vertically integrated company engaged in principle business of manufacturing terry towels & toweling products. It enjoys presence in industries such as textiles, education, real estate, packaging and chemicals and offers a wide spectrum of manufacturing, contract manufacturing, trading, distribution and service-related activities to sectors like textiles, education, packaging, and infrastructure, petrochemical besides others. Nandan Terry clocked a profit of Rs 23.37 crore in the financial year FY21 against Rs 1.22 crore in the previous year. Revenue during the year FY21 increased significantly to Rs 538.52 crore from Rs 429.38 crore in the previous year. Profit for the six-month period ended September 2021 stood at Rs 30.62 crore on revenue of Rs 501.81 crore. Holani Consultants and BOI Merchant Bankers are the book running lead managers for the issue, while Link Intime is the registrar.

Raymond-promoted JK Files & Engineering files IPO papers, to raise Rs 800 crore

Raymond-promoted JK Files & Engineering has filed draft red herring prospectus with the capital markets regulator Sebi to raise funds via initial public offering. The company is planning to raise Rs 800 crore through its public issue that comprises entirely an offer for sale by the promoter Raymond. Hence the company will not get any money from public issue and all the money will go to selling shareholder. The offer will include reservation of shares for employees and shareholders. JK Files is engaged in the business of manufacturing of precision engineered components for tools and hardware such as steel files and drills, and marketing, sale and distribution of hand tools, power tool accessories and power tool machines. Its subsidiary RPAL also manufactures auto components and engineering products such as ring gears, flexplates and water pump bearings. The company claimed that they have a strong customer focus. Its customer base comprises business-to-business (B2B) customers as well as business-to-consumer (B2C) customers spread in more than 60 countries, as of June 2021, located across Asia-Pacific, Africa, Latin America, Europe and North America. JK Files clocked significant growth in consolidated profit at Rs 25.57 crore in the financial year FY21, compared to Rs 14.3 crore on strong operating income, but revenue fell to Rs 344.25 crore from Rs 375.98 crore in the same period.

Anand Rathi Wealth shares jump over 6% in debut trade

Shares of Anand Rathi Wealth, part of Mumbai-based financial services group Anand Rathi, on Tuesday settled with over 6 percent gains against its issue price of Rs 550. The stock made its debut at Rs 602.05, a gain of 9.46 percent from the issue price on the BSE. On NSE, it listed at Rs 600, a premium of 9.09 percent. It jumped 6.36 percent to settle at Rs 585. The company commanded a market valuation of Rs 2,428.31 crore. The initial public offer of Anand Rathi Wealth received 9.78 times subscription earlier this month. The initial public offer of up to 1,20,00,000 equity shares had a price range of Rs 530-550 per share.

Tega Industries makes impressive market debut, shares zoom 60%

Tega Industries' shares had a strong listing as the stock closed with a whopping 60 percent premium over issue price despite weakening market sentiment on December 13. The stock opened at Rs 753 on the BSE, rising 66.2 percent over the issue price of Rs 453 per share. The company had raised Rs 619 crore through its public issue at an upper price band of Rs 453 per share. It was a complete offer for sale issue, so the company did not get any money from the offer. Kolkata-based Tega Industries is a leading manufacturer and distributor of specialised 'critical to operate' and recurring consumable products for the global mineral beneficiation, mining and bulk solids handling industry, on the basis of June 2021 sales. Globally, it is the second largest producer of polymer-based mill liners, on the basis of revenues. Tega operated its business with 60.42 percent and 59.80 percent material margins and 16.54 percent & 27.86 percent EBITDA margin in the three months period ended June 2021, and FY21, respectively. Its strong market position and entry barriers help it maintain high margins over time. Further, it has successfully maintained this operational efficiency while completing and integrating acquisitions, joint ventures and strategic alliances, including its acquisitions in Chile, South Africa and Australia. Its repeat business from existing mineral processing sites accounted for 76.28 percent and 74.29 percent of its revenue from operations in Q1FY22 and FY21, respectively.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Anand Rathi Wealth Limited	Retail Broking	2384.61	660.00	14-Dec-21	550.00	600.00	571.30	3.87
Tega Industries Limited	Miscellaneous	4070.73	619.23	13-Dec-21	453.00	753.00	630.15	39.11
Star Health and Allied Insurance	Insurance	47653.24	7249.18	10-Dec-21	900.00	602.50	832.45	-7.51
Go Fashion (India) Limited	Retail	5982.85	1013.61	30-Nov-21	690.00	1316.00	1147.35	66.28
Tarsons Products Limited	life sciences	3278.57	1023.47	26-Nov-21	662.00	700.00	622.90	-5.91

*Closing price as on 16-12-2021



FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD							ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)	
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.INDIVIDUAL & HUF (UPTO ₹5 CR.)	5.65	-	6.40	6.80	-	6.80	6.80	-	0.25% EXTRA FOR SR. CITIZEN	₹ 25000/-
2	HDFC LTD - REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	5.45	-	5.85	6.10	-	6.10	6.50	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹ 20000/- BUT ₹ 40000/- IN MONTHLY OPTION
3	HDFC LTD - REGULAR DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	5.35	-	5.75	6.00	-	6.00	6.40	-	-	
4	HDFC LTD - REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.25	-	5.55	5.95	-	5.95	6.25	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD - PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.70	5.80	22M=5.95		30M=6.00		44M=6.35		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD - PREMIUM DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	15M=5.65	5.75	-	-	30M=5.90	-	-	-	-	
7	HDFC LTD - SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=6.25	66M=6.70		99M=6.80		-	-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD - SPECIAL DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	33M=6.10	66M=6.60		99M=6.70		-	-		-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)-NOT FOR CORPORATE	5.25	-	5.65	6.10	-	6.10	6.55	6.70	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)-NOT FOR CORPORATE	39M= 6.25%	45M= 6.35%		65M= 6.70%		-	-		0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
11	KTDFC (Kerala Transport)	6.00	-	6.00	6.00	-	5.75	5.75	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
12	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	5.25	5.50	5.65	5.75	-	-	5.75	-	0.25% FOR SENIOR CITIZEN	₹ 20000/-
13	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CR.)	5.50	-	6.00	6.30	-	6.45	6.45	-	0.25% FOR SENIOR CITIZEN	₹ 5000/-
14	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/-
15	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	6.50	-	6.75	7.50	-	7.60	7.75	-	0.30% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-
16	SHRIRAM CITY UNION SCHEME	6.50	-	6.75	7.50	-	7.60	7.75	-	0.30% 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

Mahindra Manulife Mutual Fund Launches Balanced Advantage Yojana

Mahindra Manulife Mutual Fund has launched 'Mahindra Manulife Balanced Advantage Yojana,' an open ended dynamic asset allocation fund. The New Fund Offer if the scheme will open for subscription on December 9 and close on December 23. The scheme will reopen for continuous sale and repurchase from January 3. Mahindra Manulife Balanced Advantage Yojana can have maximum 100% investment in either equity and equity related instruments or debt and money market securities. According to the fund house, Mahindra Manulife Balanced Advantage Yojana aims to follow the dynamic asset allocation using the multivariate approach. The fund will have flexibility to invest a mix between equity and debt across market cycles. The fund will optimize the potential of equity and debt over a short to medium term period.

Gold ETFs attract Rs 683 crore in November on emergence of Omicron

Gold exchange traded funds (ETFs) continue to attract investor attention and have garnered net assets worth Rs 683 crore in November, as correction in the prices of the yellow metal and Omicron worries pushed investors towards safe haven assets. This was higher than the net inflow of Rs 303 crore in October and Rs 446 crore seen in September. Prior to this, the segment saw a net inflow of Rs 24 crore in the previous month, data with the Association of Mutual Funds in India (Amfi) showed.

SBI MF to distribute Rs 985 crore to Franklin unitholders this week

SBI Mutual Fund will distribute the eighth tranche of Rs 985 crore to unitholders of Franklin Templeton Mutual Fund's six shuttered schemes, from Monday. After the payout, the schemes would have returned Rs 26,098.19 crore to unitholders amounting to 103.50% of the AUM as on April 23, 2020, said a statement by Franklin Templeton Mutual Fund.

Amfi pitches for debt-linked saving schemes, tax parity with ULIPs

Ahead of the Union Budget, industry body Association of Mutual Funds in India (Amfi) has asked the government to bring uniformity in taxation on listed debt securities and debt mutual fund (MFs) and bring parity in tax treatment between MFs and unit-linked insurance plans (ULIPs). Both MFs and ULIPs invest in securities. In its Budget proposals for 2022-23 to the Finance Ministry, the industry body has requested that mutual funds should be allowed to introduce low-cost, lower-risk tax-exemption-linked debt-linked savings schemes (DLSS) on the lines of equity-linked saving schemes (ELSS). It has been further proposed that investment of up to Rs 1.5 lakh under DLSS be eligible for the tax benefit, subject to a lock-in period of five years (just like tax-saving bank Fixed Deposits).

Bharat Bond ETF's 3rd tranche oversubscribed more than 6.2 times

The third tranche of Bharat Bond ETF was oversubscribed 6.2 times against the base issue size of Rs 1,000 crore, Edelweiss Mutual Fund has said. Bharat Bond ETF-3 units will mature on April 15, 2032. The Bharat Bond ETF is an exchange-traded fund that invests in the debt of public sector companies. The ETF currently invests only in 'AAA' rated bonds of public sector companies. The ETF will track the Nifty Bharat Bond Index April 2032. Bharat Bond ETF April 2032, opened for subscription on December 3 and closed on December 9. The bond offers a gross yield of 6.87% and a tentative net of tax yield at around 6.4%, as per Edelweiss mutual fund.

NEW FUND OFFER

Scheme Name	Mahindra Manulife Balanced Advantage Yojana
Fund Type	Open Ended
Fund Class	Hybrid Scheme - Dynamic Asset Allocation or Balanced Advantage
Opens on	03-Dec-2021
Closes on	23-Dec-2021
Investment Objective	To provide capital appreciation and generate income through a dynamic mix of equity, debt and money market instruments. The Scheme seeks to reduce the volatility by diversifying the assets across equity, debt and money market instruments. However, there can be no assurance that the investment objective of the Scheme will be achieved.
Min. Investment	Rs. 1,000 and in multiples of Re. 1/- thereafter
Fund Manager	Fatema Pacha, Manish Lodha, Rahul Pal

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
Quant Small Cap Fund - Growth	132.39	21-Nov-1996	1026.29	3.69	18.65	89.85	36.45	11.36	8.74	1.08	3.85	11.46	8.34	76.72	3.48
L&T Emerging Businesses F - R - G	45.43	12-May-2014	7296.12	5.95	24.91	75.05	22.94	22.03	7.42	1.01	1.71	N.A	21.33	77.25	1.42
Kotak Small Cap Fund - Reg - Growth	167.31	24-Feb-2005	5463.65	4.35	21.40	73.53	34.52	18.24	7.45	1.03	2.30	2.73	24.80	65.90	6.57
Nippon India Small Cap Fund - Reg - G	85.26	16-Sep-2010	16518.60	4.26	20.85	73.15	29.10	20.97	7.43	1.00	2.13	10.08	18.20	69.76	1.96
Tata Small Cap Fund - Reg - Growth	21.84	12-Nov-2018	1492.64	4.35	17.35	71.54	28.73	28.70	6.79	0.88	1.88	N.A	7.71	82.58	9.71
IDBI Small Cap Fund - Reg - Growth	17.45	21-Jun-2017	126.56	6.27	22.46	67.47	22.92	13.20	6.59	0.89	1.60	N.A	17.14	81.12	1.74
HDFC Small Cap Fund - Growth	75.43	03-Apr-2008	13041.30	2.76	17.36	67.41	21.38	15.88	7.24	1.02	1.58	1.65	6.74	85.01	6.61

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
Quant Tax Plan - Growth	223.90	31-Mar-2000	351.24	4.12	15.70	68.38	35.52	15.38	7.05	0.92	2.42	60.20	13.29	20.72	5.79
IDFC Tax Advantage (ELSS) Fund - R - G	96.33	26-Dec-2008	3343.31	2.53	12.68	48.98	21.47	19.07	6.79	1.05	1.16	56.65	17.13	23.80	2.42
BOI AXA Tax Advantage Fund - Eco - G	108.55	25-Feb-2009	501.00	-1.88	14.70	43.13	28.81	20.45	5.30	0.76	1.54	44.59	39.83	14.50	1.08
BOI AXA Tax Advantage Fund - Reg - G	101.32	25-Feb-2009	501.00	-1.94	14.58	42.60	28.07	19.81	5.30	0.76	1.49	44.59	39.83	14.50	1.08
Mahindra Manulife ELSS Kar Bachat Yojana - R - G	18.53	18-Oct-2016	401.63	-1.29	12.36	40.88	18.30	12.68	5.72	0.89	0.70	72.17	14.96	10.69	2.19
Nippon India Tax Saver (ELSS) F - R - G	76.07	21-Sep-2005	12074.90	-1.35	12.34	39.36	12.11	13.30	6.75	1.03	0.22	77.07	12.80	8.56	1.56
HDFC Long Term Advantage Fund - G	565.43	02-Jan-2001	1344.79	0.66	11.89	38.25	18.73	21.22	6.56	1.02	0.59	77.24	2.95	16.50	3.32

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
ICICI Pru Equity & Debt Fund - Growth	215.39	03-Nov-1999	17565.80	2.74	14.73	40.32	19.33	14.88	5.71	0.84		62.82	8.24	3.50	25.44
UTI Hybrid Equity Fund - Growth	248.41	20-Jan-1995	4129.43	0.00	10.01	32.00	14.95	15.17	5.09	0.62		49.91	15.05	8.75	26.29
Kotak Equity Hybrid Fund - Growth	39.72	05-Nov-2014	1922.95	1.59	8.99	30.62	19.43	12.03	4.99	0.62		48.13	19.60	9.59	22.68
Nippon India Equity Hybrid F - R - G	65.89	08-Jun-2005	3759.76	0.33	6.96	28.92	7.81	12.08	6.49	-0.36		65.91	6.52	1.58	25.99
IDFC Hybrid Equity Fund - Reg - Growth	16.93	30-Dec-2016	569.59	-1.86	9.09	28.84	15.00	11.19	5.03	0.49		58.47	11.07	8.27	22.19
HDFC Childrens Gift Fund	185.79	02-Mar-2001	5057.74	0.33	9.38	28.73	17.19	16.54	4.66	0.63		39.16	5.44	21.08	34.33
Sundaram Equity Hybrid Fund - Reg - G	134.66	23-Jun-2000	1882.11	-0.30	11.02	28.24	15.89	12.78	4.55	0.39		49.66	15.25	7.01	28.09

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								
UTI Credit Risk Fund - Growth	13.71	19-Nov-2012	415.85	5.06	4.72	3.41	37.78	21.63	-5.73	3.54	67.86	-0.13	3.00	6.28
Nippon India Strategic Debt F - R - G	12.51	26-Jun-2014	274.53	5.59	5.37	3.90	31.26	18.05	-4.47	3.04	74.62	-0.13	2.78	5.29
Nippon India Credit Risk Fund - Reg - G	27.44	08-Jun-2005	1011.19	5.57	6.26	6.44	19.03	13.82	3.02	6.30	35.91	-0.07	2.34	7.01
UTI Dynamic Bond Fund - Reg - Growth	23.43	23-Jun-2010	223.62	1.65	1.67	1.41	21.15	11.22	4.37	7.69	24.91	0.13	4.13	3.96
UTI Bond Fund - Growth	55.61	04-May-1998	278.54	3.05	2.39	2.17	18.33	9.99	1.62	7.53	26.33	0.02	5.53	4.54
HDFC Credit Risk Debt Fund - Reg - G	19.25	25-Mar-2014	8204.30	4.69	5.56	6.35	6.34	7.40	8.99	8.84	8.69	0.35	3.17	6.71
ICICI Prudential Credit Risk Fund - G	24.83	03-Dec-2010	7842.01	3.97	3.41	5.92	5.98	6.61	8.62	8.58	6.40	0.38	2.51	6.74

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								
UTI Short Term Income F - Discontinued - R - G	36.06	23-Jun-2003	3549.98	2.84	2.96	2.40	13.28	8.26	4.52	7.18	13.54	0.24	2.26	4.83
ICICI Pru Banking & PSU Debt F - R - G	26.03	01-Jan-2010	13867.90	3.93	3.09	4.26	5.80	4.74	8.09	8.33	8.91	0.15	8.55	5.67
Kotak Dynamic Bond Fund - Reg - G	30.27	26-May-2008	2778.35	2.19	2.63	3.26	5.74	3.80	8.94	8.50	12.16	0.15	6.91	6.17
HDFC Medium Term Debt Fund - Growth	45.45	06-Feb-2002	3776.02	4.40	5.17	6.56	5.52	5.46	8.25	7.92	8.87	0.22	3.87	6.37
Kotak Credit Risk Fund - Reg - Growth	24.41	11-May-2010	1785.86	2.20	1.74	3.40	5.46	5.78	7.13	7.99	9.73	0.04	3.64	6.38
Aditya Birla Sun Life Medium Term Plan - R - G	25.24	25-Mar-2009	1671.22	3.70	3.66	5.28	5.33	7.40	3.63	7.54	26.44	-0.04	4.09	7.00
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	24.85	08-Apr-2009	1604.62	1.89	3.85	4.88	4.96	5.24	4.71	7.43	16.42	-0.05	4.08	6.54

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

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 09/12/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%



Mr. Anurag Bansal (Director, SMC Global) and Mr. Pani Kumar Katakam (National Sales Manager, Bajaj Finance Ltd.) at the inauguration of a new branch at Pune on 3rd December, 2021.



Mr. Narendra Balasia (Regional Director, SMC Global) along with Regional Managers Mr. Arnab Chakraborty, Mr. Sushil Gupta and Area Manager Mr. Rana Chatterjee representing SMC Global at Vibrant Gujarat Global Summit, an interactive session with Shri Jagdish Panchal, Hon'ble Minister of State of Industries, Govt. of Gujarat and Shri Roopwat Singh, IAS, Commissioner of Geology & Mining, Govt. of Gujarat, at The Oberoi Grand, Kolkata on 15th December 2021.



Glimpse of the trip to Lohagarh Farms of Distribution Team on 11th December 2021.



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Registered Address: 11/6-B, Shanti Chamber, Pusa Road, Delhi-110005, Tel +91-11-30111000 | website: 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

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