

2022: Issue 823, Week: 17th - 21st January

A Weekly Update from SMC
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20th January, 2022



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From The Desk Of Editor

In the week gone by, global market remained cautious following Fed tapering signals. Fed Chairman Jerome Powell said that the economy is both healthy enough and in need of tighter monetary policy, which likely will entail rate hikes, tapering of asset purchases and a smaller balance sheet. The U.S. consumer price index rose 7% in December from 12 months ago, meaning annual inflation hit its fastest incline for nearly 40 years. Even it could be seen that the dollar headed for its largest weekly fall in eight months as investors trimmed long positions. It is expected that the long-term earnings potential of the relatively expensive technology companies could become less appealing amid elevated inflation. Goldman Sachs cut its 2022 forecast for China economic growth to 4.3%, down from 4.8% previously. Meanwhile, the country's trade surplus in December swelled 20.8% over a year earlier to a monthly record of \$94.4 billion.

Back home, domestic market too witnessed volatile trade amid weak cues from global markets. However, market participants expressed optimism around the Union Budget, which they expect to further support the economic recovery. A strong domestic economy is considered positive for small and mid-sized companies. On the data front, the retail inflation, measured by the Consumer Price Index (CPI), rose to a five-month high of 5.59 per cent in December. December wholesale price index (WPI) inflation for December 2021 was at 13.56% against 14.23% MoM. Separately, the factory output, measured in terms of Index of Industrial Production (IIP), grew by 1.4 per cent in November. As per the market buzz, Life Insurance Corporation, India's largest insurer, is likely to file a draft prospectus as early as end of this month and begin issuing public shares by mid-March. FIs again now are in selling mode and this may act as temporary headwind for some large private companies as they have large holding.

On the commodity market front, CRB remained firm on weakness in dollar index amid supply crunch issues. Dollar Index fell to a two-month low, making commodities more attractive for overseas investors. The focus in China is moving away from worries about the property sector slowdown to increased signs that it is going to provide stimulus and support to the economy, some of which will benefit industrial metals. Bullion counter may take support from fall in dollar index and US treasury Yield. Gold and silver can trade in the range of 47200-48800 and 60500- 63000 levels respectively. Crude will see value buying from lower levels. Natural gas can trade in a range of 305-365 levels. Natural gas and Guarseed options are going to be launched on 17th of Jan on MCX and NCDEX respectively. BoJ Interest Rate Decision and BoJ Quarterly Outlook Report of Japan, Employment Change and Unemployment Rate of UK, ZEW Economic Sentiment Index of Germany and Euro Area, Westpac Consumer Confidence Index, Employment Change and Unemployment Rate of Australia, Inflation Rate of Germany, Core Inflation Rate and ECB Monetary Policy Meeting Accounts of Euro Area, Inflation Rate of Japan, Core Inflation Rate and Inflation Rate of Canada etc. are many triggers scheduled this week, which will give further direction.

Saurabh Jain
(Saurabh Jain)

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

NEWS

DOMESTIC

Economy

- India's consumer price inflation accelerated further in December, driven by strong price growth in the fuel, clothing and footwear, and food categories. The consumer price index rose 5.59 percent year-on-year following a 4.91 percent increase in the previous month. Economists had forecast 5.80 percent inflation.
- India's industrial production grew less than expected in November. Industrial production gained 1.4 percent year-on-year in November. Output was forecast to grow 3 percent after climbing 4 percent in October. In the same period last year, industrial output was down 1.6 percent.

Oil & Gas

- Reliance Industries (RIL) signed MoU with the Government of Gujarat for a total investment of Rs 5,955 lakh crore as part of Investment Promotion Activity for Vibrant Gujarat Summit 2022. These projects will create 10 lakh direct / indirect employment opportunities in the State.

Automobile

- TVS Motor Company announced a strategic partnership with Swiggy, India's leading on-demand delivery platform today. This partnership highlights TVS Motor Company's commitment to strengthen electrification across diverse mobility segments and aligns with Swiggy's many efforts to enable the adoption of EVs in its delivery fleet. As part of the MoU, TVS Motor and Swiggy will test the implementation of TVS Motor's EV for food delivery and other on-demand services of Swiggy.

Consumer Durables

- Dixon Technologies (India) announced that the company on 12 January 2022 has executed a joint venture agreement with Rexxam Co. and Dixon Devices (JV Company). The Company and Rexxam have entered into a joint venture agreement to form a joint venture company for undertaking the business of manufacture of Printed Circuit Boards for Air-Conditioners (PCBA) for domestic and international market.

Information Technologies

- Datamatics Global Services has entered into a long-term strategic partnership with PSI Services (PSI), a global leader in workforce solutions. As part of this engagement, Datamatics will provide Customer Management Solutions through a combination of Remote Proctoring, Customer Support and Technical Support. This will be an omni-channel support via voice, chat and email; offered as a 24/7 service from Datamatics centers across India and The Philippines.

Power

- RattanIndia backed Revolt Motors announced the expansion of its retail presence in Uttar Pradesh. The company opens its first store in Lucknow, Uttar Pradesh region and it is the 20th dealership store across the country.

Auto Ancillaries

- Lumax Industries has commenced commercial production of Electronic Components for automotives at its new manufacturing plant situated at Bawal, Haryana.

Capital Goods

- Titagarh Wagons has acquired the land and infrastructure of Precision Shipyards located in Falta, West Bengal, in an auction of sale conducted by the Union Bank of India.

International News

- US producer price index for final demand edged up by 0.2 percent in December after jumping by an upwardly revised 1.0 percent in November. Economists had expected producer prices to rise by 0.4 percent compared to the 0.8 percent increase originally reported for the previous month.
- US initial jobless claims rose to 230,000, an increase of 23,000 from the previous week's unrevised level of 207,000. Economists had expected jobless claims to edge down to 200,000. With the unexpected increase, jobless claims reached their highest level since hitting 270,000 in the week ended November 13th.
- US wholesale inventories surged up by 1.4 percent in November after spiking by 2.5 percent in October. Economists had expected inventories to increase by 1.2 percent. The bigger than expected increase in wholesale inventories came as inventories of durable goods shot up by 2.1 percent, while inventories of non-durable goods rose by 0.3 percent.
- Eurozone industrial production rose for the first time in four months in November. Industrial production grew 2.3 percent month-on-month following a 1.3 percent fall in the previous month. The increase was the first since July. Economists had forecast a 0.5 percent gain.
- Producer prices in Japan were down 0.2 percent on month in December. That missed expectations for an increase of 0.3 percent and was down from the upwardly revised 0.7 percent in November (originally 0.6 percent).

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/L
S&P BSE SENSEX	61223	UP	17.07.20	37020	57850	-	55500
NIFTY50	18256	UP	17.07.20	10901	17300	-	16600
NIFTY IT	38827	UP	05.06.20	13665	33000	-	30000
NIFTY BANK	38370	UP	07.01.22	37750	35400	-	34300
ACC	2358	UP	14.01.22	2358	2200	-	2150
BHARTIARTTEL	721	UP	06.08.21	608	670	-	640
BPCL	398	DOWN	26.11.21	377	-	415	425
CIPLA*	922	DOWN	17.12.21	860	-	-	950
SBIN	508	UP	06.11.20	219	460	-	440
HINDALCO	506	UP	07.01.22	494	455	-	430
ICICI BANK	820	UP	21.05.21	642	750	-	720
INFOSYS	1929	UP	30.04.20	716	1750	-	1700
ITC	223	UP	20.11.20	192	220	-	210
L&T	2045	UP	28.05.21	1478	1830	-	1780
MARUTI	8084	UP	07.01.22	7906	7400	-	7250
NTPC	135	UP	14.01.22	135	126	-	122
ONGC	161	UP	27.11.20	79	144	-	137
RELIANCE	2539	UP	14.01.22	2539	2350	-	2280
TATASTEEL	1214	DOWN	18.11.21	1187	-	1250	1290

*CIPLA has breached the resistance of 920

Closing as on 14-01-2022

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.

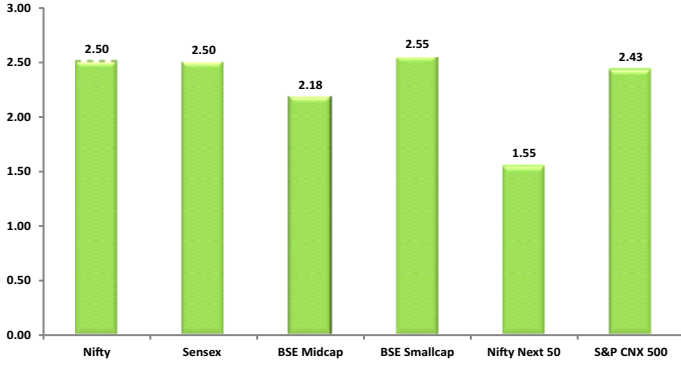
FORTHCOMING EVENTS

Meeting Date	Company Name	Board Meeting Purpose
17-Jan-22	UltraTech Cem.	Quarterly Results
18-Jan-22	Bajaj Finance	Quarterly Results
18-Jan-22	L&T Technology	Quarterly Results, Interim Dividend
19-Jan-22	LIC Housing Fin.	Quarterly Results
19-Jan-22	ICICI Lombard	Quarterly Results
19-Jan-22	Bajaj Auto	Quarterly Results
20-Jan-22	Asian Paints	Quarterly Results
20-Jan-22	Hind. Unilever	Quarterly Results
20-Jan-22	Havells India	Quarterly Results
20-Jan-22	Bajaj Finserv	Quarterly Results
21-Jan-22	JSW Steel	Quarterly Results
21-Jan-22	HDFC Life Insur.	Quarterly Results
21-Jan-22	L&T Fin. Holdings	Quarterly Results
22-Jan-22	ICICI Bank	Quarterly Results
24-Jan-22	Deepak Nitrite	Quarterly Results
24-Jan-22	Axis Bank	Quarterly Results
24-Jan-22	HDFC AMC	Quarterly Results
25-Jan-22	Cipla	Quarterly Results
25-Jan-22	Can Fin Homes	Quarterly Results
25-Jan-22	Pidilite Inds.	Quarterly Results
25-Jan-22	Torrent Pharma.	Quarterly Results, Interim Dividend
25-Jan-22	Maruti Suzuki	Quarterly Results
27-Jan-22	Colgate-Palmolive	Quarterly Results
28-Jan-22	Dr Reddy's Labs	Quarterly Results
28-Jan-22	Chambal Fert.	Quarterly Results, Interim Dividend
28-Jan-22	Marico	Quarterly Results, Interim Dividend
29-Jan-22	IDFC First Bank	Quarterly Results
31-Jan-22	Exide Inds.	Quarterly Results, Interim Dividend
31-Jan-22	Tata Motors	Quarterly Results
Ex Date	Company Name	Dividend
17-Jan-22	Info Edg. (India)	80% Interim Dividend
19-Jan-22	TCS	700% Third Interim Dividend
20-Jan-22	Siemens	400% Final Dividend
21-Jan-22	Wipro	50% Interim Dividend

Source: Capitaline

EQUITY

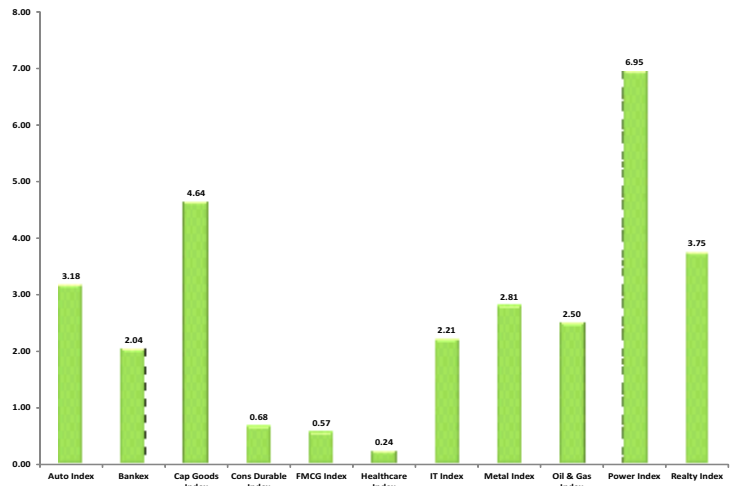
INDIAN INDICES (% Change)



SMC Trend

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

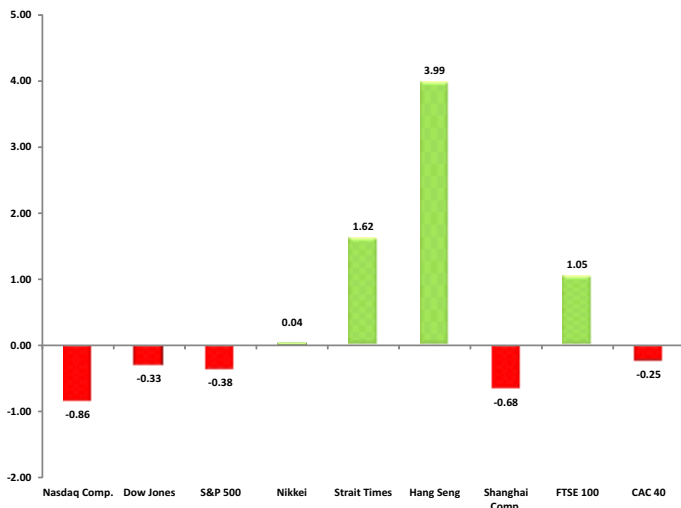
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

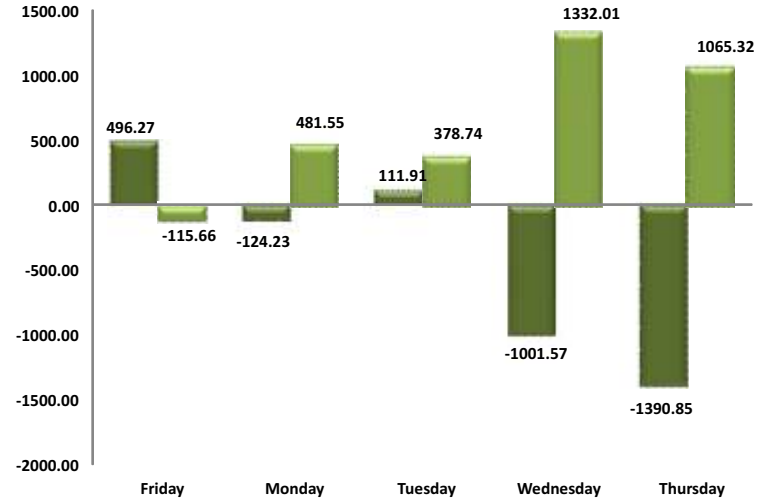


SMC Trend

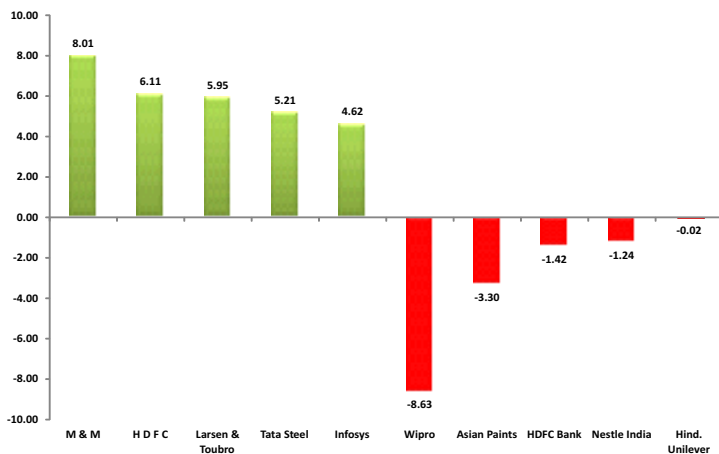
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ◀▶ Sideways

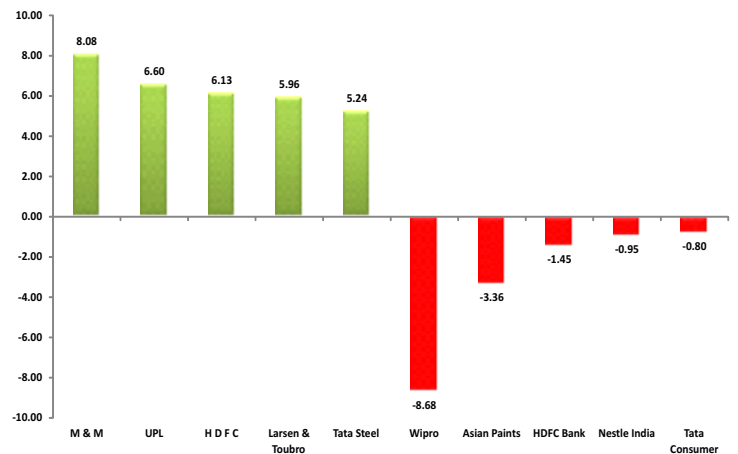
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



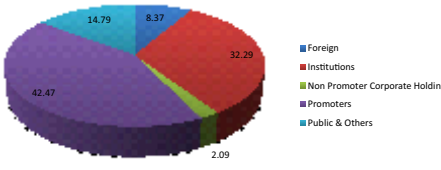
Beat the street - Fundamental Analysis

RAMCO CEMENT LIMITED	CMP: 1007.35	Target Price: 1187	Upside: 18%
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VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	1130.95/765.85
M.Cap (Rs. in Cr.)	23802.91
EPS (Rs.)	46.98
P/E Ratio (times)	21.44
P/B Ratio (times)	3.70
Dividend Yield (%)	0.29
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-21	FY Mar-22	FY Mar-23
Revenue	5291.00	6407.91	7321.46
Ebitda	1557.31	1684.70	1935.15
Ebit	1200.75	1327.56	1493.45
Net Income	783.64	1031.84	1028.71
EPS	34.00	39.79	43.85
BVPS	243.47	280.29	320.83
RoE	14.59%	15.52%	14.35%

Investment Rationale

- The Ramco Cements Limited, formerly Madras Cements Limited, manufactures cement, ready-mix concrete and dry mortar products, with an installed capacity of 18.79mtpa. It is also engaged in the sale of surplus electricity generated from its windmills and thermal power plants.
- On the development front, the company proposes to modernize its RR Nagar plant at a cost of Rs 476 cores by installing a new energy efficient kiln of 3000 TPD to replace the existing kiln of 1450 TPD. It is expected to commission the new kiln before Mar-23. After completion of this project, the clinker capacity at RR Nagar will increase from 1.09 MTPA to 1.44 MTPA.
- The company also proposes to expand the capacity of its dry mix products in Tamil Nadu, Orissa and Andhra Pradesh with the total estimated cost of Rs 160 crore to produce high value products viz water proofing, repair products, flooring screeds including liquid products besides other regular dry ,mix products.
- During Apr-21 to Sep-21, the company has incurred Rs 902 crore towards capex, including for the above-mentioned ongoing capacity expansion programme.
- It has commissioned a waste heat recovery system at newly commissioned third line in Jayanthipuram plant in the state of Andhra Pradesh. The company said that now it is capable of generating 5 MW Of additional power from waste heat. This will augment in total power available from waste heat to 21 MW, out of total possible generation of 24 MW. The other boiler namely the preheater boiler of the third line will be commissioned in June 2022.
- The company is doing its efforts towards debt reduction which has resulted in lower finance cost thereby improving its profitability. Moreover, the management of the company expects 25% revenue

growth from current level during coming quarters.

- On the financial front, it has recorded a consolidated net profit of Rs 515.84 crore in Q2 FY22, which is significantly higher as compared with a net profit of Rs 243.52 crore in Q2 FY21. Total income increased by 18.6% YoY to Rs 1510.33 crore during the quarter.

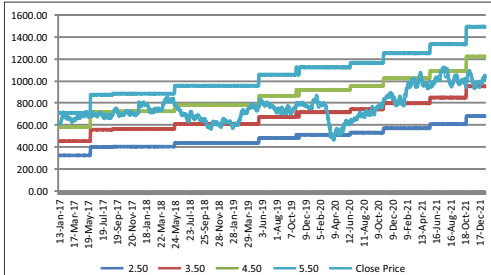
Risk

- Regulatory change
- Fluctuation in raw material

Valuation

Strong balance sheet with optimize operating capacity and management focus to increase market share would give strong base for the growth of the company. Ongoing capacity expansion plan is expected to provide it the next leg of growth to the company. The company has been constantly focusing on various cost reduction initiatives and improving productivity without compromising on quality. Thus, it is expected that the stock will see a price target of Rs.1187 in 8 to 10 months time frame on a current P/bv of 3.70x and FY23 BVPS of Rs. 320.83.

P/B Chart

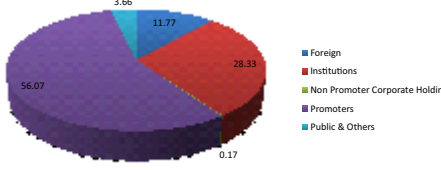


PNC INFRATECH LIMITED	CMP: 302.20	Target Price: 365	Upside: 21%
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VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	395.55/177.00
M.Cap (Rs. in Cr.)	7778.27
EPS (Rs.)	22.48
P/E Ratio (times)	13.49
P/B Ratio (times)	2.36
Dividend Yield (%)	0.16
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-21	FY Mar-22	FY Mar-23
Revenue	4925.42	6118.05	7029.25
Ebitda	672.75	838.64	995.64
Ebit	560.37	722.55	837.52
Net Income	361.95	493.73	598.96
EPS	14.11	19.08	23.35
BVPS	113.37	132.59	154.51
RoE	13.27%	15.47%	15.94%

Investment Rationale

- PNC Infratech is engaged in infrastructure development through the construction of highways including BOT (built, operate and transfer projects), airport runways, bridges, flyovers and power transmission projects among others. The company has executed 71 major infrastructure projects spread across 13 states, of which 47 are road EPC projects; currently executing 27 projects.
- For FY2022, the company is expecting around Rs. 100 Crores to Rs. 120 Crores CAPEX. The company's focus on diversification to maintain growth; rural water is a lucrative sector and more projects are expected to be awarded. Major focus to continue on road sector.
- The company has not received any orders in H1FY22 however, the order book remains healthy at Rs.13,178 crore which is more than 2x TTM revenue and provides revenue visibility for two to three years. Of the total order-book, roads EPC contracts contribute 24%, HAM projects contribute around 48% and Water & Irrigation projects contribute around 28%.
- It maintains its guidance of 20% revenue growth in FY22E to Rs.6000 ccrore, execution impacted in Q2FY22 due to extended monsoons and 2nd wave of covid. Maintains EBITDA margin guidance of 13.5%-14%. All projects covered with price escalation clause providing protection from cost inflation.
- It expects the revenue from Jal Jeevan Mission (JJM) project will start reflecting from Q3FY22 onwards. In the first phase of JJM there were Rs.10,000cr of projects and in Phase two, Rs.50,000cr projects. Currently, JJM projects constitute 25% of the order book. The management expects Rs.200 crore to Rs. 250 crore of revenue from the JJM project in FY22.
- Recently, the Company has received Letter of Award (LOA) for Project Collection of user fee at Eastern

Peripheral Expressway (EPE) Fee Plazas on National Highway No.NE II in the States of Haryana and Uttar Pradesh on EPC mode (Under PIU-Ghaziabad).

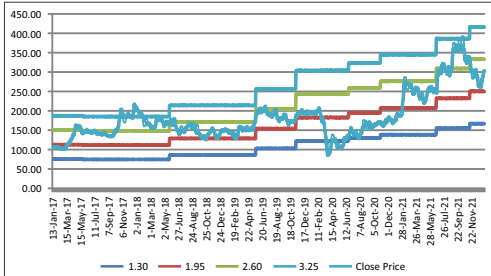
Risk

- Competition
- Regulatory and Corporate Governance issues

Valuation

The company is doing well in EPC segment with good order book, healthy return ratios and clean balance sheet. The company is one of the key beneficiaries of the government's continuous thrust on road sector. The company has been strengthening its balance sheet with rising cash balances and improving working capital levels. The management of the company has guided for sustaining current margins and key focus would be on road (EPC, HAM, both) with some inflows expected from other infrastructure verticals. Thus, it is expected that the stock will see a price target of Rs.365 in 8 to 10 months' time frame on a current P/BVx of 2.36x and FY23 BVPS (Book Value per Share) of Rs.154.51.

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

Bharat Electronics Limited (BEL)



The stock closed at Rs 220.10 on 14th January, 2022. It made a 52-week low at Rs 115.85 on 25th March, 2021 and a 52-week high of Rs. 228.00 on 12th November, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 183.29.

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 charts. Apart from this, stock has formed a “Continuation Triangle” pattern on weekly charts which is bullish in nature. Last week, stock has given the pattern breakout along with high volumes and also has managed to close above the breakout levels which indicate buying is aggressive for the stock. Therefore, one can buy in the range of 215-218 levels for the upside target of 240-246 levels with SL below 203 levels.

Fertilizers and Chemicals Travancore Limited (FACT)



The stock closed at Rs 141.30 on 14th January, 2022. It made a 52-week low of Rs 73.10 on 28th January, 2021 and a 52-week high of Rs. 153.00 on 23rd June, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 115.89.

As we can see on chart that stock was formed an “Inverse Head and Shoulder” pattern on weekly charts, which is considered to be bullish. Last week, the stock rallied approx. 7% and conclusively has given the pattern breakout with volumes and also has managed to close above the same so further buying is expected from the stock from current levels. On the technical indicators' front such as RSI and MACD are also suggesting buying for the stock. Therefore, one can buy in the range of 137-139 levels for the upside target of 158-163 levels with SL below 126 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

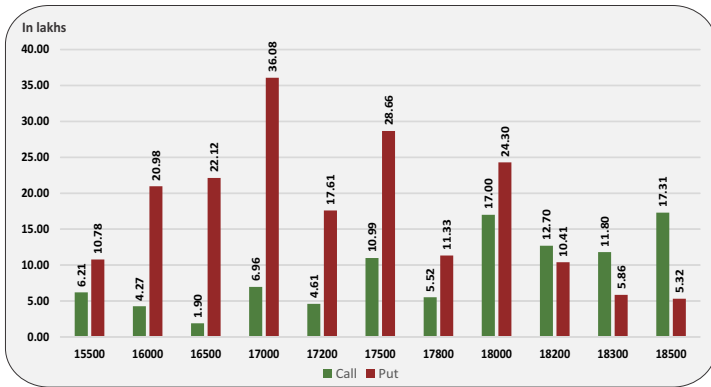
WEEKLY VIEW OF THE MARKET

Nifty indices ended in green territory for the fourth consecutive week as Banking, IT & Realty counter supported the up move in the week gone by. From derivative front, Call & put writers remained active at 18200 strike while 18000 strike had maximum open interest concentration of nearly 46 lakh shares in puts. Implied volatility (IV) of calls closed at 16.61% while that for put options closed at 17.85%. The Nifty VIX for the week closed at 16.71%. PCR OI for the week closed at 1.67. From technical front, Nifty can be seen trading in a rising channel with formation of higher high pattern and is expected to continue its momentum towards 18500 levels in upcoming sessions. On downside, 18100 & 18000 levels would act as an immediate support for the index. We keep our bullish stance intact for Indian markets and advice traders to use any dip to create fresh long positions.

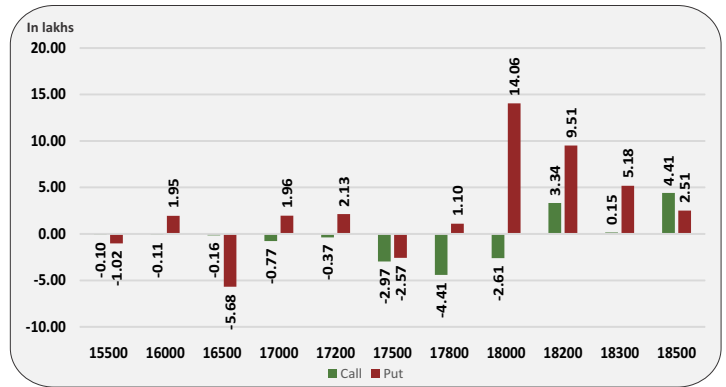
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	TATASTEEL BUY JAN 1220 CALL 30.75 SELL JAN 1260 CALL 16.35 Lot size: 425 BEP: 1234.40 Max. Profit: 10880.00 (25.60*425) Max. Loss: 6120.00 (14.40*425)	MCDOWELL-N BUY JAN 940 CALL 27.50 SELL JAN 970 CALL 16.00 Lot size: 1250 BEP: 951.50 Max. Profit: 23125.00 (18.50*1250) Max. Loss: 14375.00 (11.50*1250)	MARICO BUY JAN 500 PUT 9.00 SELL JAN 480 PUT 2.75 Lot size: 1000 BEP: 493.75 Max. Profit: 13750.00 (13.75*1000) Max. Loss: 6250.00 (6.25*1000)
	FUTURE	VOLTAS (JAN FUTURE) Buy: Above ₹1317 Target: ₹1377 Stop loss: ₹1285	STAR (JAN FUTURE) Sell: Below ₹450 Target: ₹422 Stop loss: ₹466

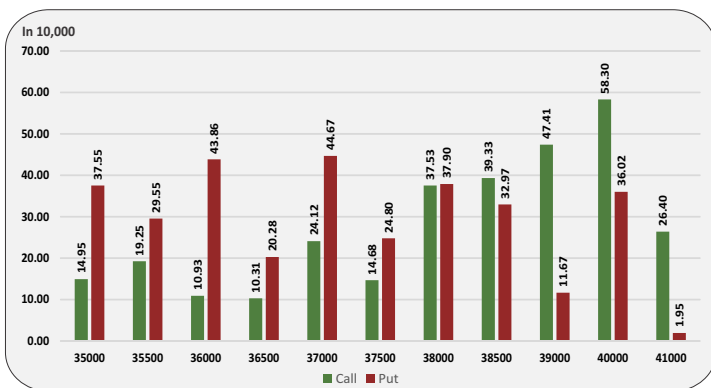
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



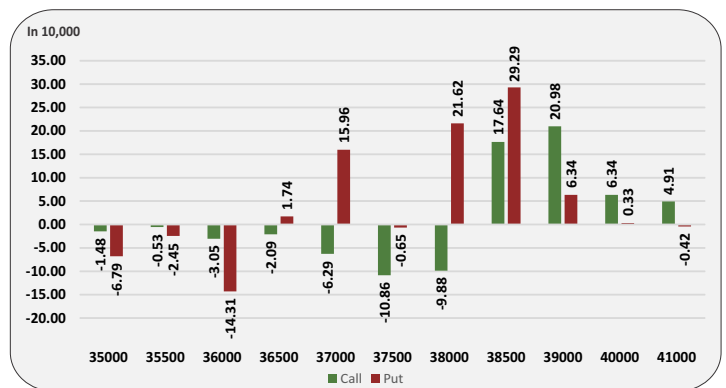
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	13-Jan	12-Jan	11-Jan	10-Jan	07-Jan
DISCOUNT/PREMIUM	29.45	28.85	27.80	44.90	41.60
COST OF CARRY%	0.81	0.80	0.79	0.78	0.75
PCR(OI)	1.67	1.65	1.60	1.59	1.55
PCR(VOL)	1.14	1.18	1.04	1.23	1.09
A/D RATIO(NIFTY 50)	2.33	3.55	0.61	4.56	1.58
A/D RATIO(ALL FO STOCK)*	1.79	2.88	0.66	3.22	1.21
IMPLIED VOLATILITY	16.61	17.06	17.80	17.31	17.83
VIX	16.71	17.18	17.76	17.68	17.60
HISTORY. VOL	21.86	21.91	21.94	21.99	22.00

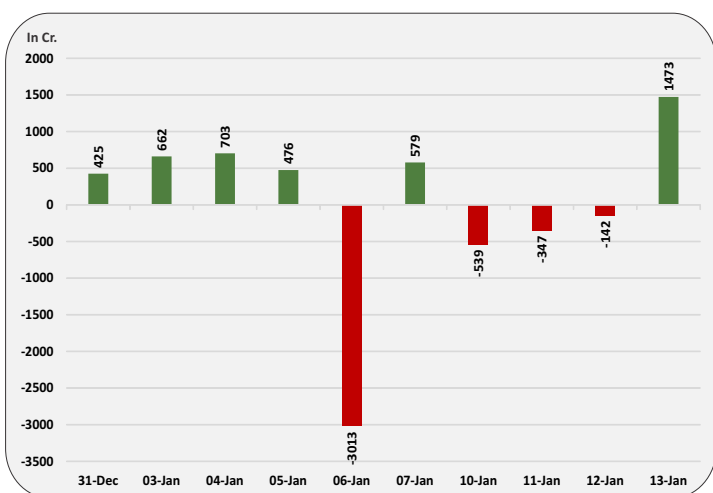
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

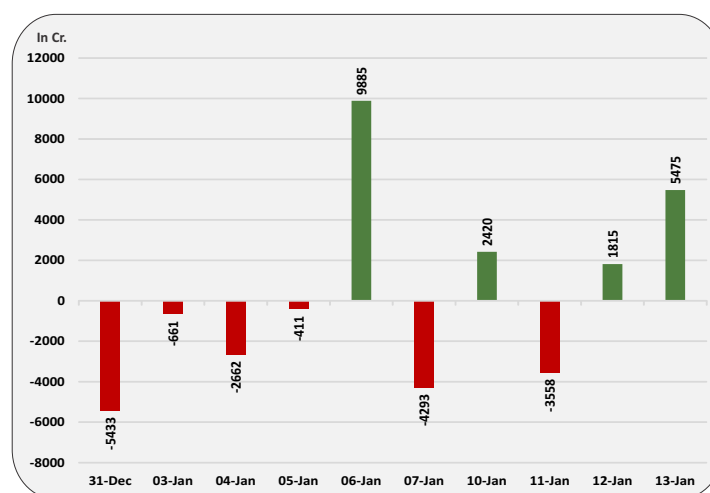
	13-Jan	12-Jan	11-Jan	10-Jan	07-Jan
DISCOUNT/PREMIUM	121.50	137.15	105.80	120.45	117.35
COST OF CARRY%	0.83	0.82	0.80	0.84	0.79
PCR(OI)	1.13	1.18	1.21	1.24	1.21
PCR(VOL)	0.98	0.88	0.97	0.99	0.92
A/D RATIO(BANKNIFTY)	1.20	10.00	0.83	Up all	2.67
A/D RATIO(ALL FO STOCK) [†]	1.40	11.00	1.00	Up all	2.00
IMPLIED VOLATILITY	23.92	23.50	24.25	23.05	23.27
VIX	16.71	17.18	17.76	17.68	17.60
HISTORICAL VOLATILITY	31.26	31.33	31.39	31.46	31.47

#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
ATUL	10370.85	10.90%	100125	71.59%
GSPL	321.55	1.68%	2216800	64.03%
RAIN	254.35	3.52%	5575000	54.86%
POLYCAB	2695.65	8.53%	838500	50.76%
CHAMBLFERT	453.50	6.61%	3963000	42.58%
GNFC	488.25	7.67%	3363100	40.45%
HINDCOPPER	136.70	3.52%	13643900	33.71%
BALRAMCHIN	446.65	6.33%	6062400	33.46%
TATACOMM	1550.95	5.40%	3499600	32.20%
ONGC	163.40	3.98%	49896000	28.42%

Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
ABBOTINDIA	17884.70	-3.09%	45550	40.48%
LTTS	5679.40	-2.00%	813400	22.94%
PIIND	2842.65	-4.08%	1904000	13.86%
SBICARD	899.50	-3.30%	5072000	13.82%
MUTHOOTFIN	1505.05	-1.68%	3791625	13.50%
METROPOLIS	3113.35	-5.03%	566400	11.89%
HDFCBANK	1535.10	-1.12%	35329250	11.56%
IGL	465.65	-1.04%	14311000	8.14%
HAVELLS	1330.90	-3.13%	3842500	6.85%
SHREECEM	26867.95	-1.14%	177700	6.28%

Note: All equity derivative data as on 13th January, 2022

**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) seen corrections last week after it touched 7-year high prices in the previous week. We expect the prices to trade sideways in the range of 9970- 10700. Currently, prices are up by over 72% y/y on expectation of lower production due to excess rains in growing areas. Prices are higher due to steady demand from the overseas market as new season turmeric is arriving in the physical market. In view of heavy rains in the growing areas, particularly Maharashtra, crop's yield could be lower and delayed by two to three weeks. The production could be lower in Karnataka by about 20-25% due to disease. 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 (Mar) closed higher for the third successive week and jumped to 4-years higher last week. There is surging demand from the physical markets on reports of lower production in coming season. It is likely to trade higher towards 19500 with support at 17250. Currently prices are higher by 35% y/y on reports of drop in area and improving domestic demand. As per respective Agriculture Dept data, area under jeera in Gujarat as on 10-Jan was only 3.07 lakh ha Vs 4.69 lakh hac last year while in Rajasthan jeera is sown in 5.30 lakh hac. As per the state farm department's second advance estimate Jeera output in Gujarat, the top producer, was pegged at 236,980 tn in 2021-22, sharply lower from 399,390 tn a year ago. As per Govt. data, exports of jeera for Apr-Oct down by 17% Y/Y at 1.50 lakh tonnes compared to 1.82 lt last year. Dhaniya futures (Apr) closed higher for third consecutive week and touched 7-year high prices on reports of crop loss due to frequent rains and cold climates which is expected to affect production in coming year. It is likely to trade higher towards 10600 with support at 9800. Currently prices are higher by 66% y/y due to lower acreage compare to normal. Output is seen lower because of a drop in acreage in key growing states as farmers shift to other crops. Area under coriander in Gujarat as on 10-Jan is pegged at 1,25,444 hac which is 145% area compared to normal area but less than last year 1,40,400 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.

OTHER COMMODITIES

Cotton futures (Jan) corrected last week after five consecutive weekly gains due to profit booking. Slow pace of cotton exports and improving arrivals due to higher prices have helped some corrections. It is likely to trade higher towards 37500 with support at 34460. Currently, domestic cotton prices are high y/y 67% due to concerns over production, slow arrivals and better demand for exports. Spinning mills are buying cotton aggressively on robust yarn demand. As per market sources, daily arrivals of cotton dropping to 1.75 lakh bales compared to 2.50 lakh bales last year. USDA in its monthly report cut production in India to 27.5 million bales from 28 million bales last month while in the US - largest exporter, production was cut by 3.61% to 17.6 million bales. Guar seed futures (Feb) closed higher for the second successive week on improving demand. It is expected to trade higher towards 6600 levels with support at 6170. Currently, prices are up around 64% y/y on lower physical arrivals this season, multi-year lower stocks and good export demand. Since Dec, the prices have gradually in uptrend due to increasing in the 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 but still not reached the pre-covid levels. Castor Seed (Feb) jumped close to 6% last week after six consecutive weekly losses as physical demand return on lower prices and there is expectation that the production in 2021/22 in Gujarat will be lower this season than it was expected earlier. Thus, likely to trade in a range 6100-6520. The prices are higher by 41% y/y, as production of castor expected to be lowest in last three years due to lower acreage at 15.98 lakh tonnes, according to advance estimates from Farm ministry. Gujarat agriculture department's second advance estimate cut castor seed production by 1 lakh tonnes to 13.02 lakh tonnes compared 14 lt in the first estimate. Last year production was 13.45 lakh tonnes. The exports of castor oil are lower during the last three months due to higher prices. Exports during Sep-Nov down by 16% at 1.39 lakh tonnes compared to 1.65 lt last year. Similarly, castor meal exports fall by 32% during (Aug-Nov) y/y.

BULLIONS

Gold prices were poised for their best weekly gain since last November, as investors await economic data that could provide clarity about U.S. Federal Reserve's tapering policy, while a weaker dollar and Treasury yields supported bullion. The overall gold market reaction to the data was rather muted since it did not change the narrative of what the Fed is likely to do in March. Higher interest rates tend to dim appeal of gold, which pays no interest. Equity traders are nervous about the Fed tightening its monetary policy. The PPI data being mostly below expectations and a bump in jobless claims supported the idea that it could possibly make the Fed pump the brakes on its "hawkish rhetoric". Fed Governor Lael Brainard became the latest and most senior U.S. central banker to signal that the Fed is getting ready to start raising interest rates in March. Gold is considered an inflationary hedge, but the metal is highly sensitive to rising U.S. interest rates, which increase the opportunity cost of holding non-yielding bullion. Gold is considered as an inflationary hedge, but the metal is highly sensitive to rising U.S. interest rates, which increase the opportunity cost of holding non-yielding bullion. On the technical front, Comex gold is trading well above the psychological level of \$1820, on shorter frame, it looks positive and may extend the rally till \$1840/\$1845 whereas take support near \$1780 levels. Comex silver may also trade with positive and follow the footsteps of gold where it may target \$24.30 with the support of \$22.60. On MCX Gold may trade with positive bias where it may take support near 46600 and could face resistance near 49100. Silver may trade in the range of 60600-64500.

ENERGY COMPLEX

Oil prices that rallied 50% in 2021 will power further ahead this year, saying a lack of production capacity and limited investment in the sector could lift crude to \$90 or even above \$100 a barrel. Though the Omicron coronavirus variant has pushed COVID-19 cases far above peaks hit last year, analysts say oil prices will be supported by the reluctance of many governments to restore the strict restrictions that hammered the global economy when the pandemic took hold in 2020. U.S. crude oil output is expected to rise 610,000 barrels per day to 12.41 million bpd in 2023, the government said in its first forecast for next year. OPEC+, are gradually relaxing the output cuts implemented when demand collapsed in 2020. Omani Oil Minister Mohammed Al Rumhi also said that the group doesn't want to see \$100 barrels of oil. Ahead in the week prices may continue the bull trend after taking correction and range would be 5700-6380. Natural gas prices rallied as a bitter cold swept across the United States, fuelling heightened heating demand. Models continue to advertise a very strong cold pattern in the eastern two thirds of the nation as we move through the final third of the month, with no sign yet of any re-warming" at the end of the 15-day outlook period. A strong ridge over the eastern Pacific and Alaska is the primary influence on the pattern, directing air masses from the polar region toward the Midwest, South and East. On technical front, prices may continue to witness both side movements with higher volatility and range would be 290-370. Buying near support and selling near resistance would be strategy.

BASE METALS

Base metals may trade with high volatility. The industrial metals may come under pressure due to rising infection of covid-19 variant Omicron globally and by prospects of an interest rate hike by the U.S. Federal Reserve as soon as March. An early rate hike could trim liquidity in financial markets and slow down recovery in the world's biggest economy. However tight supply and the focus in China is moving away from worries about the property sector slowdown to increased signs that China is going to provide stimulus and support to the economy, which will benefit some of industrial metals. The central bank of top metals consumer China is set to unveil more steps to support economic growth, which is expected to fall to 5.2% this year, a Reuters poll found. Copper may trade in the range 740-765 levels. Imports of unwrought copper and copper products in 2021 totalled 5.53 million tonnes, Customs data showed, down 17.2% from 2020's record volume of 6.68 million tonnes. Zinc can move towards 300 with support of 282 levels. Aluminum may move towards 242 with support of 225 on persisting supply concern. Soaring electricity prices in Europe have triggered cuts in energy-intensive production of aluminium. Out of Europe's total aluminium capacity of 4.5 million tonnes, Bank of America reckons about 650,000 tonnes have been cut so far while CRU estimates 729,000 tonnes. Lead can move in the range of 185-195. Nickel may trade in the range of 1590-1670. Low inventories on both the LME and the SHFE warehouses and expectations that policy easing in China and strong demand from nickel smelters supplying the electric vehicle battery industry will underpin nickel prices.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	JEERA	MAR	18235.00	03.01.22	UP	17500.00	17650.00	-	17600.00
NCDEX	GUARSEED	FEB	6429.00	03.01.22	UP	6100.00	6150.00	-	6100.00
NCDEX	COCUD	FEB	3347.00	15.12.21	UP	2800.00	3130.00	-	3100.00
MCX	RUBBER	JAN	16290.00	14.12.21	DOWN	17800.00	-	16570.00	16600.00
MCX	MENTHA OIL	JAN	984.20	10.01.22	DOWN	1030.00	-	1015.00	1020.00
MCX	MCXBULLDEX	JAN	14054.00	12.01.22	UP	14000.00	13750.00	-	13700.00
MCX	SILVER	MAR	61920.00	12.01.22	UP	61500.00	61200.00	-	61000.00
MCX	GOLD	FEB	47736.00	12.01.22	UP	47800.00	47150.00	-	47000.00
MCX	MCXMETLDEX	FEB	17643.00	16.12.21	UP	16700.00	17350.00	-	17300.00
MCX	COPPER	JAN	753.75	16.12.21	UP	740.00	725.00	-	720.00
MCX	LEAD	JAN	189.85	16.12.21	UP	186.00	181.00	-	180.00
MCX	ZINC	JAN	289.60	16.12.21	UP	275.00	281.00	-	280.00
MCX	NICKEL	JAN	1622.00	16.12.21	UP	1530.00	1575.00	-	1570.00
MCX	ALUMINIUM	JAN	233.05	16.12.21	UP	218.00	226.00	-	225.00
MCX	MCXENRGDEX	FEB	6146.00	04.01.22	UP	5700.00	5850.00	-	5800.00
MCX	CRUDE OIL	FEB	6056.00	04.01.22	UP	5800.00	5750.00	-	5700.00
MCX	NATURAL GAS	JAN	320.10	29.11.21	DOWN	370.00	-	356.00	360.00

Closing as on 13.01.2022

- 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



SILVER MCX (MAR) contract closed at Rs. 61920 on 13th Jan'2022. The contract made its high of Rs. 63239.00 on 28th Dec'2021 and a low of Rs.60012.00 on 07th Jan'2022. The 18-day Exponential Moving Average of the commodity is currently at Rs 61840.22. On the daily chart, the commodity has Relative Strength Index (14-day) value of 53.91.

One can buy near Rs. 61200 for a target of Rs. 63500 with the stop loss of 60000.



CRUDE OIL MCX (FEB) contract closed at Rs. 6056 on 13th Jan'2021. The contract made its high of Rs. 6122.00 on 13th Jan'2022 and a low of Rs. 4710.00 on 02nd Dec'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 5765.11. On the daily chart, the commodity has Relative Strength Index (14-day) value of 73.891.

One can buy near Rs. 6000 for a target of Rs. 6450 with the stop loss of Rs. 5800.



JEERA NCDEX (MAR) contract was closed at Rs. 18235 on 13th Jan'2022. The contract made its high of Rs. 18635.00 on 13th Jan'2022 and a low of Rs. 15430.00 on 03rd Dec'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 16920.81. On the daily chart, the commodity has Relative Strength Index (14-day) value of 77.773.

One can buy near Rs. 17900 for a target of Rs. 18700 with the stop loss of Rs 17500.

NEWS DIGEST

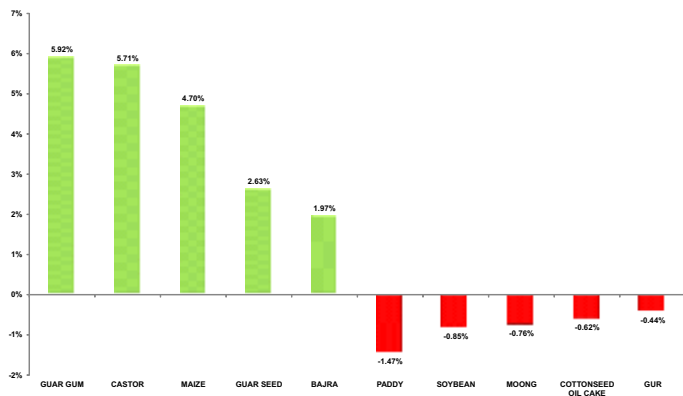
- As per government data, India imported 1,050 tonnes gold in 2021, the most in a decade, and far more than the 430 tonnes imported in 2020. Gold import bill doubled to \$22 billion compared to 2020, and surpassed the previous high, set in 2011, of \$53.9 billion.
- India's cotton exports to be lower this year at 4 million cotton bales compared to 7.8 million last year due to fear of lower crop and robust domestic demand.
- Nickel prices hit their highest in nearly 10 years last week supported by dwindling global inventories pointed to solid demand while an outage at LME hit trading.
- OPEC's output in December rose by 70,000 bpd from the previous month, versus the 253,000 bpd increase allowed under the OPEC+ supply deal which restored output slashed in 2020 when demand collapsed under COVID-19 lockdowns.
- Malaysia's December palm oil end-stocks plunged 12.88% from the previous month to 1.58 million tonnes (mt), while production slumped 11.26% from November to 1.45 mt, and exports fell 3.48% to 1.41 mt data from industry regulator the Malaysian Palm Oil Board (MPOB).
- MPOB forecast Malaysia crude palm oil production would rise to 19.00 million tonnes this year, up nearly 5% from 18.12 million tonnes in 2021.
- Brazilian food supply and statistics agency, Conab cut the 2021/2022 forecast for the country's soybean by 1.6% or 2.3 million tonnes to 140.5 million tonnes.
- In its latest January report, USDA has scaled down its forecast for global soybean production in 2021-22 to 372.56 million tonnes, compared to 381.78 million tonnes projected in December 2021.
- USDA has scaled down its forecast for global cotton production in 2021-22 to 120.96 million bales (1 US bale=218kg), compared to 121.57 million bales projected in December 2021.

WEEKLY COMMENTARY

CRB remained traded firm on weakness in dollar index amid supply crunch issues. Dollar Index fell to a two-month low, making commodities more attractive for overseas investors. U.S. benchmark 10-year yields also slipped, moving away from two-year highs; made recently. Gold prices surged high, as the U.S. dollar and Treasury yields retreated after inflation data came in line with expectations and reiterated the need for a quicker interest rate hike. Back home, gold prices upside was limited as INR appreciated from above 76 to near 74. Silver too gave a slow move but crossed 62000 levels. Base metals mostly trended higher after the US dollar index fell, though the US inflation rate hit a 40-year high, which was in line with market estimate. Nickel prices surged to their highest in a decade on Wednesday and copper broke back through \$10,000 a tonne in LME on renewed supply fears as inventories dwindle. Industrial metals were also buoyed by easing concerns over economic growth in top metals consumer China. The focus in China is moving away from worries about the property sector slowdown to increased signs that they are going to provide stimulus and support to the economy, some of which will benefit industrial metals. Energy counter heat up again on cold blast amid supply crunch. Cold temperatures that have increased the demand for heat have catapulted U.S. natural gas futures to their strongest start to a year yet. The catalyst behind the increase in natural gas futures is a batch of freakishly cold weather hitting the East Coast, along with a winter storm that is now barreling toward the south. The United States Natural Gas Fund surged 13.7%, breaking back above both its short- and long-term resistances at the 50- and 200-day simple moving averages, respectively. However, it saw some profit booking later on. Oil prices hit two-month highs on Wednesday on tight supply as crude inventories in the United States, the world's top consumer, fell to their lowest since 2018, and as the dollar weakened and worries eased about the Omicron coronavirus variant. The falling dollar was another main driver of higher oil prices, overtaking even the EIA draw. A weaker greenback makes dollar-denominated oil contracts cheaper for holders of other currencies.

In agri, cotton prices moved up, kapas was in a range whereas cotton oil seeds cake was marginally down. Projected world production is reduced as lower U.S. production and a 500,000-bale decline in India's crop more than offsets increase for China, Australia, and Pakistan. Currently, Guar prices are up 64% y/y on expectation of lowest production in last 5 years, multi-year lower stocks and improving 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 appreciated for continuous 6th week, prices are recovering in 2022 and higher by 37.8% y/y, as production of castor expected to be lowest in last three years.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



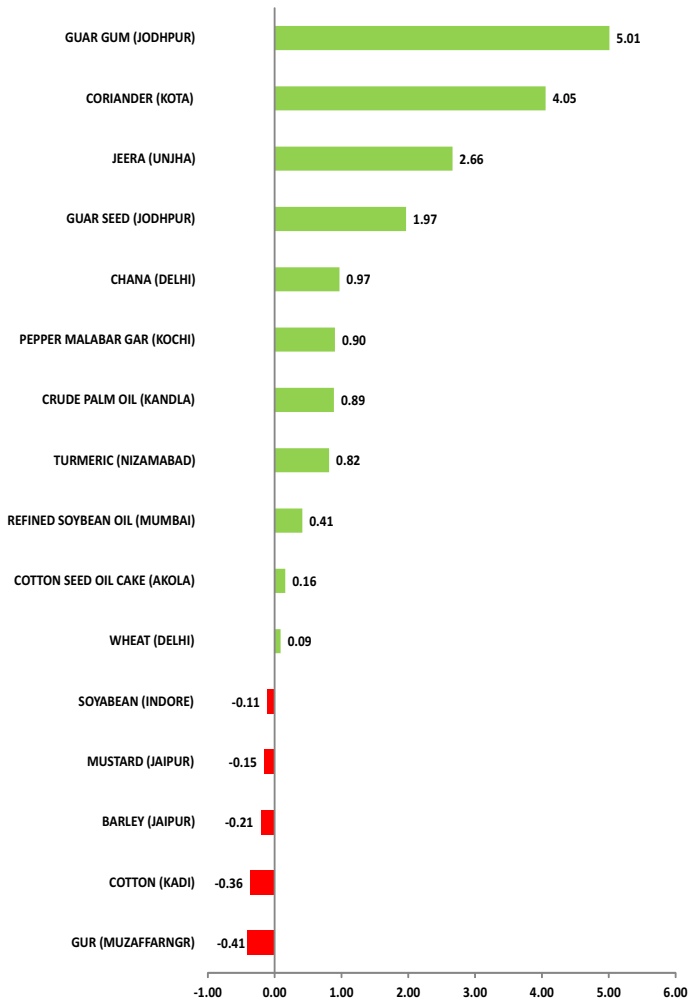
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	07.01.22 QTY.	13.01.22 QTY.	DIFFERENCE
BAJRA	MT	4,783	4,783	0
CASTOR SEED	MT	20,246	17,221	-3025
CHANA	MT	4,194	2,327	-1867
CORIANDER	MT	2,494	3,682	1188
COTTONSEED OILCAKE	MT	38,498	40,233	1735
GUARGUM	MT	18,128	18,979	851
GUARSEED	MT	18,887	17,966	-921
MAIZE	MT	2,422	2,416	-6
JEERA	MT	5,726	6,251	525
MUSTARD SEED	MT	6,580	4,562	-2018
SOYBEAN	MT	11,476	13,136	1660
TURMERIC	MT	1,031	-	-1031
STEEL LONG	MT	40	40	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	07.01.22 QTY.	13.01.22 QTY.	DIFFERENCE
ALUMINIUM	MT	4,920	4567.32	-353
COPPER	KGS	1,898,131	1,898,131	0
GOLD	KGS	373	358	-15
GOLD MINI	GM	82,600	103,000	20400
GOLD GUINEA	GM	14,336	14,336	0
LEAD	MT	1,345	1,289	-57
NICKEL	KGS	421,224	511,485	90261
SILVER	KGS	54,806	49,828	-4978
ZINC	MT	742	631	-111

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	07.01.22	13.01.22	
ALUMINIUM	921,400	898,525	-22,875
COPPER	86,950	83,850	-3,100
NICKEL	100,494	99,462	-1,032
LEAD	54,350	54,500	150
ZINC	196,150	187,925	-8,225

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

COMMODITY	EXCHANGE	CONTRACT	07.01.22	13.01.22	CHANGE%
ALUMINIUM	LME	CASH	2914.5	2982.5	2.33
COPPER	LME	CASH	9647	10064	4.32
LEAD	LME	CASH	2278	2346	2.99
NICKEL	LME	CASH	20734	22064	6.41
ZINC	LME	CASH	3533	3552	0.54
GOLD	COMEX	FEB	1797.4	1821.4	1.34
SILVER	COMEX	MAR	22.41	23.16	3.35
CRUDE OIL	NYMEX	FEB	78.9	82.12	4.08
NATURAL GAS	NYMEX	FEB	3.916	4.27	9.04

Natural gas option on MCX

Natural gas is a vital component of the world's energy supply. It is one of the cleanest, safest, and the most useful of all energy sources. Given its growing resource base and relatively low carbon emissions compared with other fossil fuels, natural gas is playing a greater role in the world energy mix. It is increasingly being used as a source of energy for generating electricity through gas turbines and steam turbines. CNG is commonly being used as a fuel for public transport vehicles. In addition, natural gas is used as a base ingredient in the manufacturing of ammonia, anti-freeze, fabrics, glass, steel, plastics, and paint.

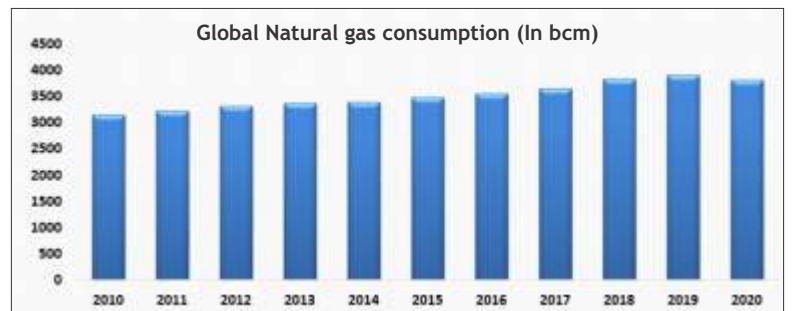
To provide a better investment and hedging tool, MCX has started the option trading in natural gas. MCX, the country's largest commodity exchange, has received Sebi approval for launching options trading on Natural Gas (1,250 MMBTU) futures with two contracts expiring next February 21 and March 24 will be available for trading from January 17. On expiry, the first contract will devolve in futures on February 22, said the exchange. The option type is European Call & Put Options styled which can be exercised only on the expiration date. It is a fairly easy to use product and gives a lot of flexibility. The trading unit is 1250 mmbtu same as futures contract. Base price shall be theoretical price on Black 76 option pricing model on the first day of the contract. On all other days, it shall be previous day's Daily Settlement Price of the contract.

Contract Specification for Natural Gas

- Instrument type-** Option on Natural Gas Futures
- Underlying quotation / base value-** ₹ / MMBtu
- Tick size (minimum price movement)-** ₹ 0.05
- Strike interval-** Rs. 5
- Minimum number of strikes -** 15 In-the-money, 15 Out-of-the-money and 1 Near-the-money
- Maximum allowable open position-** Position limits for Options would be separate from the position limits applicable on Futures Contracts. For individual clients: 120,00,000 MMBtu or 5% of the market wide open position, whichever is higher for all Natural Gas Options Contracts combined together. For a member collectively for all clients: 12,00,00,000 MMBtu or 20% of the market wide open position, whichever is higher for all Natural Gas Options Contracts combined together
- Final Settlement Price-** Daily Settlement Price of underlying Futures Contract on the expiry day of Options Contract

Global natural gas demand

Natural gas demand is expected to reach close to 4300 bcm by 2024, adding 350 bcm or 9% compared to its 2020 low point. The global gas consumption growth rate stands at 3.6% in 2021. China, India and emerging Asia account for almost half of the demand growth globally in 2020-2024.



Source: IEA

Winter 2021/22 opens with record high seasonal gas prices, as the combination of a strong recovery in demand, extreme weather events and unplanned supply outages have led to higher prices. A growing and more flexible liquefied natural gas (LNG) market has enabled global competition for gas supply, a situation that wasn't possible when gas was supplied by pipeline or LNG under long-term contracts. Europe and Asia are competing for the same LNG supply, pushing prices up in both markets and extending today's tight market to the United States.

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	07.01.22	13.01.22	Difference (%)
Soybean	CBOT	MAR	Dollars Per Bushel	14.10	13.77	-2.34
Soybean Oil	CBOT	MAR	Cents per Pound	58.78	58.44	-0.58
CPO	BMD	MAR	MYR per MT	4,993.00	5,161.00	3.36
Cotton	ICE	MAR	Cents per Pound	115.12	116.84	1.49

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	74.4000	74.4075	73.8775	74.0300
EUR/INR	84.3300	84.9575	83.9600	84.8750
GBP/INR	100.9475	101.7400	100.6050	101.7050
JPY/INR	64.3225	64.7350	64.0950	64.6825

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

Market Stance

Inevitably Rupee closed the week at nearly three month high amid dollar got hammered after US December inflation print. Accordingly US December inflation print came at 7% exactly what consensus was. Apart from headline CPI, real average hourly earnings decreased 2.4% from December 2020 to December 2021 which prompted markets to rethink to cast doubt about Fed's aggressive plans for raising fed fund rates this year. The Dollar Index fell to the lowest level of 94.90 since early November 2021. However, possibly strong RBI intervention to prevent further appreciation in rupee along with Importers dollar demand pushed rupee to fall briefly from its three month high. We think in near term, USDINR likely to hold the range of 73.75 - 74.00 and may head higher towards 74.60-74.75 in coming days. Meanwhile pound continues to trade stronger than the US dollar on broad market backdrop. GBPUSD traded to a high just below the 200-DMA of 1.3750 failing to break through. While EURUSD reversed its bearish trend after breaking through the 55-DMA. The currency pair gained traction after breaking through intraday resistance level of 1.1453 (Jan 12 high). EURUSD continues to trade above the 1.1453 level. Next week we can expect the upside in euro-rupee and pound-rupee will continue as well.

Technical Recommendation

USD/INR



USD/INR (JAN) contract closed at 74.0300 on 14-Jan-21. The contract made its high of 74.4075 on 10-Jan-21 and a low of 73.8775 on 12-Jan-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 74.6550.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 37.20. One can buy at 74.00 for the target of 75.00 with the stop loss of 73.50.

GBP/INR



GBP/INR (JAN) contract closed at 101.7050 on 14-Jan-21. The contract made its high of 101.7400 on 13-Jan-21 and a low of 100.6050 on 11-Jan-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 100.9150..

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 54.90. One can sell at 102.25 for a target of 101.25 with the stop loss of 102.75.

News Flows of last week

- 13th JAN Fed official open to more than three US rate rises this year
- 13th JAN US jobs recovery is sending a hawkish signal
- 12th JAN US inflation soars to 7% for first time since 1982
- 11th JAN High inflation is 'severe threat' to US jobs recovery, Powell warns
- 11th JAN Inflation in rich economies surges to a 25-year high
- 11th JAN Fed's second-in-command resigns over trading scandal
- 10th JAN Fed prepares to shrink \$9tn balance sheet after pandemic largesse
- 10th JAN Russia warns west to back down over Ukraine
- 10th JAN UK urged to impose windfall tax on offshore oil and gas operators

Economic gauge for the next week

Date	Currency	Event	Previous
Jan-18	JPY	BOJ Outlook Report	
Jan-18	JPY	Monetary Policy Statement	
Jan-18	JPY	BOJ Press Conference	
Jan-19	GBP	CPI y/y	5.10%
Jan-20	USD	Philly Fed Manufacturing Index	15.4
Jan-20	USD	Unemployment Claims	
Jan-20	USD	Existing Home Sales	6.46M
Jan-20	USD	Crude Oil Inventories	-4.6M
Jan-21	GBP	Retail Sales m/m	1.40%

EUR/INR



EUR/INR (JAN) contract closed at 84.8750 on 14-Jan-21. The contract made its high of 84.9575 on 13-Jan-21 and a low of 83.9600 on 11-Jan-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 84.7575.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 54.34. One can buy at 84.80 for a target of 85.80 with the stop loss of 84.30.

JPY/INR



JPY/INR (JAN) contract closed at 64.6825 on 14-Jan-21. The contract made its high of 64.7350 on 13-Jan-21 and a low of 64.0950 on 12-Jan-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 65.0550.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 50.86. One can buy at 65.00 for a target of 66.00 with the stop loss of 64.50.

IPO NEWS

AGS Transact Tech cuts IPO size to Rs 680 crore, issue to open on January 19

Payments solutions provider AGS Transact Technologies has cut its initial public offering (IPO) size to Rs 680 crore from Rs 800 crore planned earlier. The first IPO issue of the year will open on January 19 and close on January 21. The issue will entirely be an offer for sale wherein promoter Ravi B Goyal will sell shares worth up to Rs 677.58 crore. Earlier, he was planning to sell around Rs 800 crore. AGS Transact Technologies provides customised products and services comprising ATM and CRM outsourcing, cash management and digital payment solutions including merchant solutions, transaction processing services and mobile wallets. The IPO is expected to list on February 1.

Sresta Natural Bioproducts files draft papers for listing through fresh issue, OFS

Organic food products company Sresta Natural Bioproducts, backed by private equity firm Peepul Capital and venture capital firm VenturEast, has filed draft papers with the capital markets regulator Sebi to raise funds through a public issue. The maiden public issue will comprise fresh issuance of shares worth Rs 50 crore, and an offer-for-sale of 70.3 lakh equity shares by investors, including Peepul Capital Fund III LLC and Bio Fund. Peepul Capital Fund III LLC will offload 22.50 lakh equity shares, while Ventureast Life Fund III LLC, Ventureast Trustee Company Private Limited (acting on behalf of the biotechnology venture fund), and Ventureast Trustee Company Private Limited together will sell 47.8 lakh shares through the OFS route. Incorporated in 2004, Sresta Natural Bioproducts owns 24 Mantra. It is the largest brand in the packaged organic food segment (excluding organic packaged food market beverage and packaged tea and coffee) by market share with approximately 29 percent of the pie as of FY20 figures. It offers all types of grocery staples, spices and condiments, edible oils, packaged food, beverages, and meal accompaniments. It is engaged in procuring, processing, manufacturing, marketing and research and development of organic food products. It is also one of the leading Indian organic food brands in the US with presence in 39 states across Indian ethnic stores and mainstream stores and has presence in 34 countries as of September 30, 2021.

Course5 Intelligence files draft papers with SEBI, to raise Rs 600 crore via IPO

Data analytics company Course5 Intelligence has filed draft red herring prospectus with the capital markets regulator SEBI, to raise funds through initial public offering (IPO). The company is planning to mop up Rs 600 crore via public offer that comprises a fresh issuance of shares worth Rs 300 crore and an offer for sale of Rs 300 crore by promoters. Course5 Intelligence may also raise Rs 60 crore in a pre-IPO placement, before filing the red herring prospectus with the Registrar of Companies. If the said pre-IPO placement is completed, then accordingly the fresh issue size will get reduced to the extent of such pre-IPO placement. The company intends to utilise fresh issue proceeds for inorganic growth initiatives, working capital requirements, product and IP initiatives, and expansion of geographical footprint, besides general corporate purposes. Course5 is an asset-light organization and is not required to make substantial investments into fixed assets.

Sanathan Textiles files draft papers with Sebi to raise up to Rs 1,300 crore via IPO

Sanathan Textiles has filed draft red herring prospectus (DRHP) with the capital markets regulator Sebi to raise funds via initial public offering (IPO). The IPO comprises a fresh issue of Rs 500 crore by the company, and an offer for sale of 1.14 crore equity shares by promoters. It is a 100 percent promoters' owned entity. The offer for sale (OFS) consists of 23,51,100 equity shares by Pareshkumar Dattani, 26,59,500 equity shares by Ajaykumar Dattani, 25,57,500 equity shares by Anilkumar Dattani, and 28,27,500 equity shares by Dineshkumar Dattani. Promoter group shareholders will also offload their equity shares via offer for sale including 18,000 shares each by Vajubhai Investments, Vallabhdas Dattani HUF, and Dineshkumar Dattani HUF. Among other promoters, Sonali Dattani, Beena Dattani, Anilkumar Dattani HUF, Pareshkumar V Dattani HUF, and Mikesh Dattani together will also sell 9.5 lakh shares via OFS. Sanathan Textiles may also consider a pre-IPO placement of up to Rs 100 crore before filing red herring prospectus (RHP) with the IPO registrar. If the said pre-IPO placement is executed, then accordingly the fresh issue amount in the IPO will get reduced. The company is expected to raise Rs 1,200-1,300 crore through its IPO, as per market sources.

Federal Bank subsidiary FedFina gets board approval for IPO

Federal Bank subsidiary Fedbank Financial Services Ltd (FedFina) has initiated the process of an initial public offering (IPO), the bank said on Tuesday. The board of directors of the bank FedFina in a meeting on January 11, 2022, has approved initiating the process of an initial public offering (IPO) by way of fresh issue and offer for sale, Federal Bank said in a regulatory filing. The board approval is subject to market conditions and receipt of applicable approvals, including that of Sebi and other considerations, it said. The size of the IPO, portion of an offer for sale (if any), price and other details with respect to the proposed IPO by FedFina will be determined in due course.

Waaree Energies gets Sebi nod to launch Rs 1,500 cr-IPO

Waaree Energies, which claims to be India's largest solar module manufacturer, said it has received approval from markets regulator Sebi to launch its initial public offering (IPO). The issue size will be Rs 1,500 crore. In September, the company had filed draft papers with Sebi. The IPO comprises fresh issue of shares worth Rs 1,350 crore, and an offer for sale up to 4,007,500 equity shares by the company's promoters and existing shareholders. The company may consider a further issue of equity shares including a preferential issue aggregating up to Rs 270 crore. If such placement is completed, the fresh issue size will be reduced. Proceeds of the issue will be used to the extent of Rs 910.31 crore for the solar cell manufacturing unit and Rs 141.24 crore will be used for solar module facility. The remaining proceeds will be used for general corporate purposes. Waaree Energies is a major player in the solar energy industry in India focused on photovoltaic (PV) module manufacturing, with an aggregate installed capacity of 2 GW as of March 2021. It currently operates three manufacturing facilities comprising four factories in India at Surat, Tumb and Nandigram.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
CMS Info Systems Limited	Technologies	4321.60	1,100.00	31-Dec-21	216.00	218.50	281.10	30.14
Supriya Lifescience Limited	Active pharmaceutical	4104.62	700.00	28-Dec-21	274.00	425.00	504.05	83.96
HP Adhesives Limited	Adhesives	815.11	125.96	27-Dec-21	274.00	319.00	427.30	55.95
Data Patterns (India) Limited	Technologies	3875.67	88.22	24-Dec-21	585.00	864.00	745.85	27.50
Medplus Health Services Limited	pharmacy	13474.98	1398.30	23-Dec-21	796.00	1040.00	1094.05	37.44

*Closing price as on 13-01-2022

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.)	5.15	5.50	5.65	5.90	-	-	6.00	-	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.)	5.75	-	6.15	6.60	-	6.70	6.85	6.85	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

AUM share of SIP linked mutual funds at a record high in December

The share of assets under management (AUM) of the funds linked to the systematic investment plans (SIPs) reached a record 15% of the AUM of the mutual fund (MF) industry in December 2021, the data from the Association of Mutual Funds in India (AMFI) shows. The SIP AUM grew by 34.6% annually in the past five years compared with the 18% growth in the total MF AUM. At Rs 5.6 lakh crore, the SIP AUM was nearly a quarter of the AUM of equity MFs and 2% of the total market capitalisation of Indian equities. According to industry estimates, nearly 90% of SIP inflows are deployed in the equity funds. In 2021, the SIP linked funds saw an inflow of Rs 1.1 lakh crore. The SIP monthly book size expanded in each of the eight months to December. In the past five years, the cumulative SIP inflow was Rs 4.9 lakh crore, 1.6 times higher than the flow of foreign portfolio investors (FPIs). Average ticket size of a SIP investor was Rs 2,303 per account and its portfolio value was about Rs 1.2 lakh at the end of December 2021.

ABSL Mutual Fund to launch silver ETF, FOF

Aditya Birla Sun Life Mutual Fund on Wednesday announced the launch of Silver ETF and Silver ETF Fund of Fund (FoF). The new fund offer (NFO) of both the schemes will open on 13 January and close on 27 January. The minimum investment required during the NFO of Silver ETF is Rs 500; for Silver ETF Fund of Fund, the minimum investment amount required during NFO is Rs 100. The fund house said its purpose of launching the FoF along with the ETF is that those who don't have a demat account can also participate in this asset class through the FoF. The ETF would track physical silver and the performance of the scheme will be benchmarked against the price of silver in rupee.

ICICI Prudential Mutual Fund silver ETF opened for subscription on January 5

Asset management company ICICI Prudential Mutual Fund has announced the launch of the country's first silver ETF that will invest in physical silver and silver-related instruments. The new fund offer (NFO) is now open for subscription and will conclude on January 19, documents showed. The ICICI Prudential Silver ETF is an open ended scheme that will track the domestic prices of silver. The scheme will invest its proceeds in physical silver and silver-related instruments. The investment objective of the scheme is to generate returns that are in line with the performance of physical silver in domestic prices as derived from the LBMA (London Bullion Market Association) AM fixing prices.

SBI Mutual Fund launches CPSE Bond Plus SDL index fund

SBI Mutual Fund on Monday launched a CPSE Bond Plus SDL index fund, an open-ended targeted maturity index fund investing in the constituents of the Nifty CPSE Bond Plus SDL Sep 2026 index. The new fund, which tracks the state development loans (SDL) September 2026 50:50, will close its subscription on January 17, the AMC said in a statement. The scheme seeks to provide returns that closely correspond to the total returns of the securities as represented by the underlying index, subject to tracking error. The scheme will invest 95-100 per cent in securities covered by Nifty CPSE Bond Plus SDL September 2026 50:50 index. The remaining five per cent in G-secs maturing on or before September 2026, money market instruments including triparty repo and units of liquid mutual funds, it said.

Kotak Mutual Fund launches Kotak Midcap 50 ETF

Kotak Mutual Fund on Thursday launched an Exchange Traded Fund (ETF) named Kotak Midcap 50 ETF, an open-ended scheme that will track the Nifty Midcap 50 Index. The new fund is benchmarked against the Nifty Midcap 50 Index TRI. The new fund offer (NFO) of the scheme is now open for subscription and will close on January 20. Investors can invest a minimum amount of Rs 5,000 during the NFO period. The Kotak Midcap 50 ETF will replicate the Nifty Midcap 50 Index, which includes the top 50 companies based on full market capitalisation from Nifty Midcap 150 Index with preference given to those stocks on which derivative contracts are available on the National Stock Exchange.

NEW FUND OFFER

Scheme Name	Aditya Birla Sun Life Fixed Term Plan - Series TO (1214 days)
Fund Type	Close Ended
Fund Class	Income
Opens on	10-Jan-2022
Closes on	17-Jan-2022
Investment Objective	To generate income by investing in a portfolio of fixed income securities maturing on or before the duration of the scheme. The Scheme does not guarantee/indicate any returns. There can be no assurance that the scheme's objectives will be achieved.
Min. Investment	Rs. 1,000 and in multiples of Re. 1/- thereafter
Fund Manager	Mr. Mohit Sharma

Scheme Name	Axis Nifty Next 50 Index Fund
Fund Type	Open Ended
Fund Class	Other Scheme - Index Funds
Opens on	07-Jan-2022
Closes on	21-Jan-2022
Investment Objective	To provide returns before expenses that closely corresponds to the total returns of the NIFTY NEXT 50 subject to tracking errors. However, there can be no assurance that the investment objective of the Scheme will be achieved.
Min. Investment	Rs. 5,000 and in multiples of Re. 1/- thereafter
Fund Manager	Mr. Jinesh Gopani

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	141.39	21-Nov-1996	1296.41	4.60	15.82	89.41	39.05	11.62	8.33	0.97	3.76	9.40	6.60	82.12	1.88
L&T Emerging Businesses Fund - R - G	49.04	12-May-2014	7833.00	7.80	25.30	78.10	26.16	23.00	7.04	1.07	1.52	N.A	21.26	77.74	1.00
Nippon India Small Cap Fund - Reg - G	91.57	16-Sep-2010	17898.30	7.03	21.89	75.20	32.41	21.58	6.89	1.05	1.97	9.98	17.38	70.27	2.37
Tata Small Cap Fund - Reg - Growth	22.71	12-Nov-2018	1769.17	5.03	15.90	71.40	30.27	29.49	6.51	0.91	1.71	N.A	7.55	81.38	11.07
Kotak Small Cap Fund - Reg - Growth	173.60	24-Feb-2005	6446.29	3.57	19.50	67.72	36.30	18.40	7.32	1.12	1.91	1.57	6.60	86.70	5.14
HDFC Small Cap Fund - Growth	78.91	03-Apr-2008	13403.30	2.47	15.70	63.21	22.75	16.16	7.15	1.12	1.25	1.57	6.60	86.70	5.14
Invesco India Smallcap Fund - Reg - G	22.56	30-Oct-2018	1247.30	2.50	15.69	63.01	30.08	28.87	6.74	0.97	1.54	N.A	18.13	80.33	1.54

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	232.94	31-Mar-2000	546.34	4.31	16.00	57.77	36.04	15.53	6.15	0.81	2.33	58.50	9.74	29.55	2.21
IDFC Tax Advantage (ELSS) Fund - R - G	102.75	26-Dec-2008	3517.75	2.56	17.63	47.04	24.65	19.53	6.70	1.10	0.84	55.42	18.39	24.07	2.12
BOI AXA Tax Advantage Fund - Eco - G	113.38	25-Feb-2009	531.62	-0.05	14.40	40.44	30.91	20.73	4.96	0.77	1.30	42.20	41.14	14.91	1.75
BOI AXA Tax Advantage Fund - Reg - G	105.81	25-Feb-2009	531.62	-0.10	14.28	39.98	30.19	20.08	4.96	0.77	1.26	42.20	41.14	14.91	1.75
Mahindra Manulife ELSS Kar Bachat Yojana - R - G	19.72	18-Oct-2016	423.86	2.21	15.95	39.04	20.83	13.83	5.51	0.92	0.50	74.00	12.74	10.95	2.31
Nippon India Tax Saver (ELSS) F - R - G	80.49	21-Sep-2005	12391.70	0.85	16.60	37.22	13.93	13.63	6.57	1.09	-0.13	75.40	13.69	9.40	1.52
HDFC Long Term Advantage Fund - G	594.89	02-Jan-2001	1363.27	2.51	15.55	36.01	20.39	21.43	6.29	1.05	0.21	75.52	2.76	16.66	5.06

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	
ICICI Prudential Equity & Debt F - G	227.32	03-Nov-1999	18753.50	2.70	20.26	39.84	20.96	15.10	5.36	0.65		61.96	7.51	3.47	27.05
UTI Hybrid Equity Fund - Growth	259.06	20-Jan-1995	4322.69	1.07	12.72	29.51	16.34	15.31	4.76	0.37		51.07	13.92	8.90	26.11
IDFC Hybrid Equity Fund - Reg - Growth	17.81	30-Dec-2016	590.24	0.17	12.37	28.13	17.09	12.13	4.81	0.28		56.88	10.51	10.50	22.12
Kotak Equity Hybrid Fund - Growth	41.25	05-Nov-2014	2183.38	2.73	11.86	28.13	20.96	12.48	4.90	0.34		49.11	19.23	9.09	22.58
HDFC Childrens Gift Fund	192.10	02-Mar-2001	5357.94	1.87	10.04	27.83	18.27	16.66	4.60	0.37		39.62	5.51	21.12	33.75
Nippon India Equity Hybrid Fund - R - G	68.66	08-Jun-2005	3472.90	2.21	10.07	27.29	9.19	12.30	6.38	-0.74		65.34	5.81	3.34	25.51
HDFC Hybrid Equity Fund - Growth	81.97	06-Apr-2005	18882.70	1.67	10.28	25.87	16.75	13.35	4.76	0.19		51.27	6.69	11.65	30.39

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			Since Launch		Std. Dev.	Sharpe				
				1W	2W	1M	6M	1Y					3Y	
HDFC Corporate Bond Fund - Growth	25.89	29-Jun-2010	28663.00	3.51	-1.25	-2.13	4.33	3.79	8.44	8.59	9.81	0.21	4.47	5.49
IDFC Corporate Bond Fund - Reg - G	15.60	12-Jan-2016	20464.60	7.94	2.58	0.11	4.12	3.83	7.71	7.68	10.54	0.15	2.22	5.23
Axis Banking & PSU Debt Fund - Growth	2124.00	08-Jun-2012	16371.40	5.75	4.80	3.16	3.46	3.61	7.65	8.16	7.04	0.10	0.95	4.51
Kotak Corporate Bond Fund - Std - G	3006.98	21-Sep-2007	10827.40	4.19	2.43	0.32	4.29	3.78	7.49	7.99	6.66	0.13	3.08	5.24
L&T Triple Ace Bond Fund - Reg - Growth	59.16	31-Mar-1997	9566.79	1.19	-8.68	-6.96	4.99	3.47	9.30	7.43	16.04	0.15	6.66	6.44
HDFC Banking and PSU Debt F - R - G	18.49	26-Mar-2014	9417.09	2.65	-1.16	-0.87	3.70	3.54	7.89	8.19	8.36	0.15	3.84	5.49
HDFC Credit Risk Debt Fund - Reg - G	19.28	25-Mar-2014	8855.35	8.67	3.91	2.20	5.70	6.70	8.73	8.77	8.65	0.35	3.38	6.63

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			Since Launch		Std. Dev.	Sharpe				
				1W	2W	1M	6M	1Y					3Y	
UTI Short Term Income Fund - Discontinued - R - G	36.10	23-Jun-2003	3934.41	5.62	3.31	1.25	12.79	8.27	4.30	7.16	12.74	0.24	3.24	5.33
Aditya Birla Sun Life Medium Term Plan - R - G	25.25	25-Mar-2009	1579.37	3.29	2.89	0.41	5.11	6.83	3.36	7.50	20.49	0.10	4.22	7.05
Kotak Dynamic Bond Fund - Reg - G	30.14	26-May-2008	3011.76	-0.10	-0.42	-4.48	4.95	3.03	8.43	8.42	12.67	0.13	5.81	5.57
Kotak Credit Risk Fund - Reg - Growth	24.41	11-May-2010	1821.46	4.90	3.93	-0.35	4.90	5.14	6.81	7.93	9.84	0.03	3.73	6.32
HDFC Medium Term Debt Fund - Growth	45.36	06-Feb-2002	4218.10	1.35	-0.95	-1.54	4.81	4.90	7.87	7.87	8.83	0.20	4.06	6.45
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	24.84	08-Apr-2009	1566.63	3.74	-0.19	-0.90	4.37	4.72	4.48	7.38	9.90	0.16	4.41	6.61
Nippon India Short Term Fund - Reg - G	42.41	18-Dec-2002	10021.70	5.39	3.41	1.38	4.32	4.56	7.61	7.86	6.71	0.17	2.35	5.39

*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 13/01/2022. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%

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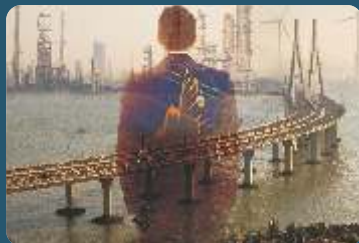
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