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From The Desk Of Editor

In the week gone by, global stock markets rallied on anticipation that more fiscal spending under the Biden administration will revive economic growth and bolster corporate earnings. Joseph Robinette Biden Jr. was sworn in as the 46 President of the US. Meanwhile, fresh tensions surfaced between U.S. companies and Beijing. China's three biggest telecommunications firms said they requested a review of the New York Stock Exchange's decision to delist their shares. With more than a trillion Euros in stimulus still in the pipeline to the economy, the European Central Bank left its key bond-purchase program unchanged Thursday as the 19-country Eurozone endures a winter economic slowdown due to the pandemic. Moreover, European Central Bank President Christine Lagarde warned the virus continues to pose a serious risk after policy makers voted to keep pumping unprecedented amounts of stimulus into the economy. Japan's core consumer prices slumped in December at the fastest annual pace in a decade, a sign of intensifying deflationary pressures that sharpen the case for the central bank to come up with better ways to combat the deepening impact of the COVID-19 pandemic. On the virus front, global fatalities hit a daily record, with a U.K. official comparing some hospitals there to a "war zone". The head of the International Monetary Fund said the global economic outlook remained highly uncertain given the coronavirus pandemic, and a growing divergence between rich and poor countries required the IMF to find more resources.

Back at home, domestic markets rallied and Sensex touched 50,000 levels on persistent buying by foreign players, growth optimism amid other positive global cues. However the enthusiasm faded away soon and market witnessed profit booking during the end of the week. The Finance Ministry on Monday released the 12th installment of Rs 6,000 crore to states to meet the GST compensation shortfall, taking the total amount released so far under this window to Rs 72,000 crore. The Reserve Bank of India expects a quick V shaped recovery. Moreover, it also said that if growth momentum continues and inflation stays benign there would be room for policy action to support growth. RBI also said the growing economic optimism is a result of the country's efforts to avoid a second wave of the Covid-19 pandemic. Going forward market is expected to take direction from the budget announcement, which is scheduled on 1st Feb, 2021. It seems to be a tightrope walk for the government to increase spending without going overboard. In this budget, buoyancy in tax collections, disinvestment, and borrowings are expected to be the major sources from where the government would raise funds. The government may set the most aggressive disinvestment and asset monetisation programme for the FY22 budget. Besides, the corporate earnings result, global cues, Rupee movement, mood of the foreign and domestic players and crude oil prices will continue to give direction to the market.

On the commodity market front, Commodities traded in a tight range due to lots of ambiguity in the week gone by. Market participants were reluctant to take aggressive position ahead of power transfer in US. The U.S. currency continued its losses as increased hopes for massive U.S. stimulus measures under the newly inaugurated Joe Biden administration eroded demand for safe-haven currencies. Risk sentiment is positive for 2021 when we talk about base metals and with growth expected to rebound quite strongly. Base metals may see further rally but buying should be done on correction. Bullion counter may trade sideways with some downside bias. It may touch 48500-48000 levels on lower side whereas silver has support between 63500-63000 levels. Consumer Confidence, GDP, Core PCE Price Index, PCE Price Index, Michigan Consumer Sentiment Finaland Durable Goods Orders of US, Employment Change of UK, Inflation Rate of Australia and Germany, Unemployment Rate and GDP of Germany are few important triggers for the market.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC

Engineering

- Larsen & Toubro construction arm has secured a large order for its Heavy Civil Infrastructure business from Rail Vikas Nigam Limited (RVNL) for package 4 of the New Broad Gauge Line between Rishikesh and Karanprayag in Uttarakhand.
- Larsen & Toubro arm wins transmission line orders worth up to Rs 5,000 cr in Bangladesh. A fast-growing economy in South Asia, Bangladesh has embarked on a plan to alleviate infra deficiencies and upgrade its power system to sustain the growth.

Oil & Gas

- Indian Oil Corp is seeking to build a pipeline to supply aviation turbine fuel at the upcoming Jewar airport in Uttar Pradesh. The company expects the planned pipeline to meet an estimated ATF demand of 0.7 million tonnes a year by 2029-30, and 1.8 million tonnes a year by 2039-40.

Metals

- Man Industries (India) Ltd has received new orders worth approximately Rs 250 crore which are to be executed over the next 5 months.

Telecom

- Vodafone India has extended its suite of digital offerings by forging a strategic partnership with AI-powered healthcare platform MFine to offer instant chat and video-based consultation to its customers.

Healthcare

- Metropolis Healthcare will acquire Dr Ganesan's Hitech Diagnostic Centre Pvt Ltd in a cash and stock combination deal, to strengthen its leadership position in southern India. The cash consideration will be funded through internal accruals and debt of up to Rs 300 crore.

Auto Ancillaries

- JBM Auto Ltd has bagged an order from Delhi Transport Corporation (DTC) for supply of 700 BS-VI compliant AC low-floor CNG buses. The buses also have features like electronic braking system, public address system and kneeling mechanism, wherein the bus kneels 60 mm towards the passengers' door side to facilitate boarding and alighting of senior citizens, children and the specially-abled.

NBFC

- AU Small Finance Bank has launched its first branch in Odisha. With the launch of this branch, the Bank has established 750+ touchpoints in 15 states and 2 union territories.

Power

- NHPC announced that Union Cabinet on 20 January 2021 has given its approval for the investment of Rs. 5281.94 crore for 850 MW Ratle Hydro Electric Project located on river Chenab in Kistwar district of Union Territory of Jammu & Kashmir, by a new Joint Venture Company (JVC) to be incorporated between NHPC and Jammu & Kashmir State Power Development Corporation (JKSPDCL) with equity contribution of 51% and 49% respectively.

Ship Building

- Garden Reach Shipbuilders & Engineers announced that the company has signed a contract on 20 January 2021 for supply of one Fast Patrol Vessel to the Government of Seychelles at the cost of Rs. 99.66 crore.

INTERNATIONAL NEWS

- US housing starts spiked by 5.8 percent to an annual rate of 1.669 million in December from the revised November estimate of 1.578 million. Economists had expected housing starts to climb by 0.8 percent to a rate of 1.560 million from the 1.547 million originally reported for the previous month.
- US initial jobless claims fell to 900,000, a decrease of 26,000 from the previous week's revised level of 926,000. Economists had expected jobless claims to drop to 910,000 from the 965,000 originally reported for the previous week.
- US industrial production surged up by 1.6 percent in December after climbing by an upwardly revised 0.5 percent in November. Economists had expected production to rise by 0.4 percent, matching the increase originally reported for the previous month.
- The European Central Bank left its key interest rates and asset purchases unchanged on Thursday, in line with expectations, and reaffirmed its willingness to adjust the policy tools when needed. The Governing Council left the main refi rate unchanged at a record low zero percent and the deposit rate was kept at -0.50 percent. The lending rate was held steady at 0.25 percent.
- Overall consumer prices in Japan were down 1.2 percent on year in December, the Ministry of Internal Affairs and Communications said - following the 0.9 percent decline in November. Core consumer prices were down 1.0 percent on year after also slipping 0.9 percent in the previous month.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	48879	UP	17.07.20	37020	42850	-	41450
NIFTY50	14372	UP	17.07.20	10901	12600	-	12200
NIFTY IT	26490	UP	05.06.20	13665	23000	-	21500
NIFTY BANK	31167	UP	06.11.20	26799	29000	-	27500
ACC	1695	UP	17.04.20	1173	1640	-	1600
BHARTIARTEL	577	UP	13.11.20	476	550	-	530
BPCL	396	UP	15.01.21	415	390	-	380
CIPLA	808	UP	09.04.20	580	760	-	740
SBIN	284	UP	06.11.20	219	270	-	260
HINDALCO*	239	UP	30.04.20	130	-	-	225
ICICI BANK	534	UP	09.10.20	402	470	-	460
INFOSYS	1341	UP	30.04.20	716	1180	-	1150
ITC	211	UP	20.11.20	192	205	-	200
L&T	1362	UP	13.11.20	1052	1240	-	1200
MARUTI	8049	UP	09.10.20	7062	7500	-	7200
NTPC	94	UP	27.11.20	95	94	-	92
ONGC	93	UP	27.11.20	79	90	-	87
RELIANCE	2050	DOWN	13.11.20	1996	-	2050	2080
TATASTEEL	647	UP	16.10.20	394	630	-	600

*HINDALCO has broken the support of 240

Closing as on 22-01-2021

NOTES:

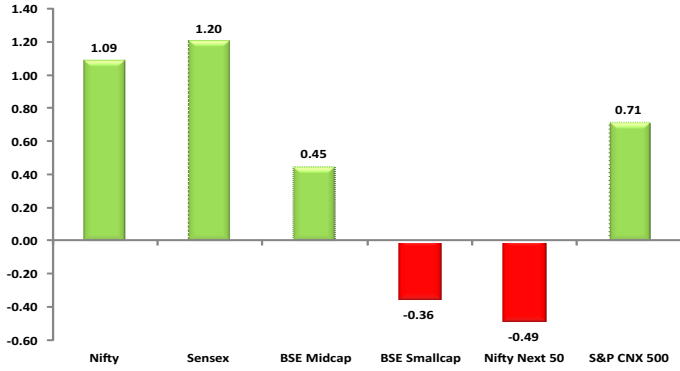
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Board Meeting	Company Name	Purpose
25-Jan-21	Larsen & Toubro	Quarterly Results
25-Jan-21	Kotak Mah. Bank	Quarterly Results
27-Jan-21	Hind. Unilever	Quarterly Results
27-Jan-21	Bank of Baroda	Quarterly Results
27-Jan-21	Canara Bank	Quarterly Results
27-Jan-21	Axis Bank	Quarterly Results
27-Jan-21	Marico	Quarterly Results
27-Jan-21	ICICI Pru Life	Quarterly Results
28-Jan-21	Cummins India	Quarterly Results, Interim Dividend
28-Jan-21	Bharat Electron	Quarterly Results, Interim Dividend
28-Jan-21	Lupin	Quarterly Results
28-Jan-21	Maruti Suzuki	Quarterly Results
28-Jan-21	United Breweries	Quarterly Results
28-Jan-21	Coforge	Quarterly Results
28-Jan-21	Interglobe Aviat	Quarterly Results
29-Jan-21	Cipla	Quarterly Results
29-Jan-21	Vedanta	Quarterly Results
29-Jan-21	Tata Motors	Quarterly Results
29-Jan-21	Dr Reddy's Labs	Quarterly Results
29-Jan-21	Dabur India	Quarterly Results
29-Jan-21	LIC Housing Fin.	Quarterly Results
29-Jan-21	Sun Pharma.Inds.	Quarterly Results, Interim Dividend
29-Jan-21	I O C L	Quarterly Results, Interim Dividend
29-Jan-21	Tech Mahindra	Quarterly Results
29-Jan-21	Dr Lal Pathlabs	Quarterly Results, Interim Dividend
30-Jan-21	ICICI Bank	Quarterly Results
Ex-Date	Company Name	Purpose
27-Jan-21	Siemens	350% Final Dividend
27-Jan-21	GAIL (India)	25% Interim Dividend
28-Jan-21	Havells India	300% Interim Dividend
29-Jan-21	SRF	190% 2nd Interim Dividend

EQUITY

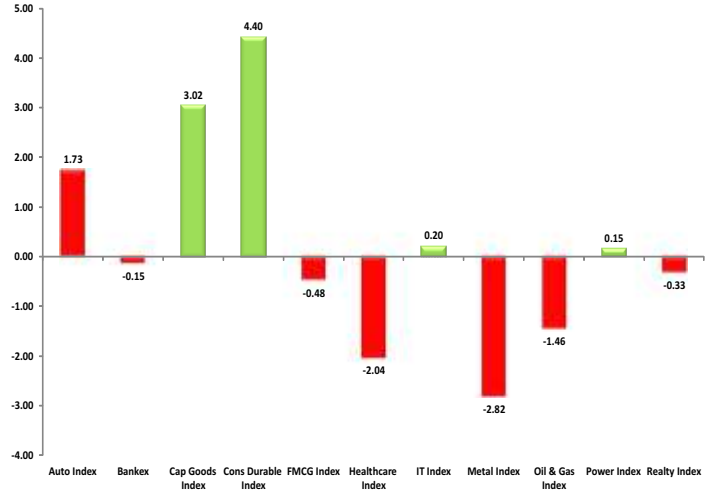
INDIAN INDICES (% Change)



SMC Trend

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

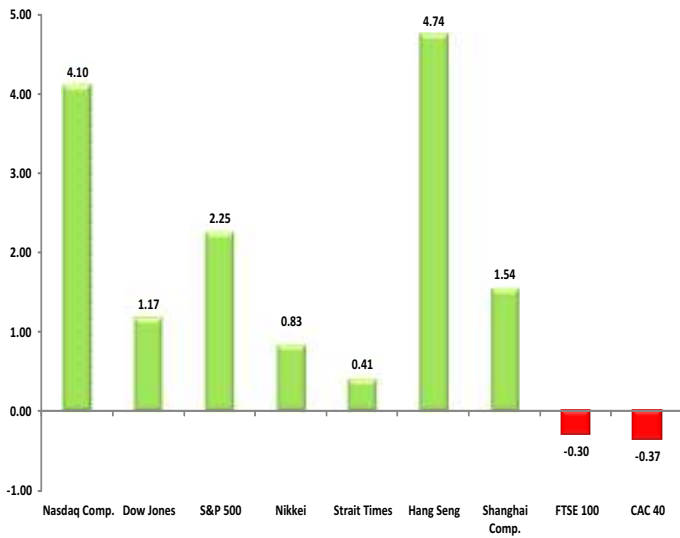
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

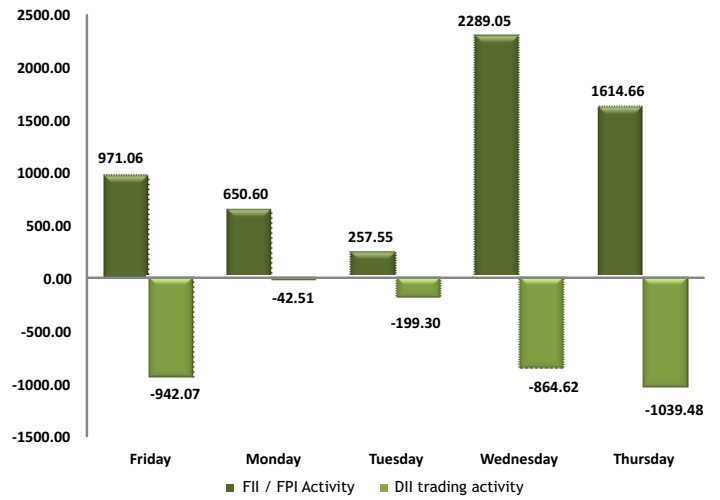


SMC Trend

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

▲ Up
 ▼ Down
 ↔ Sideways

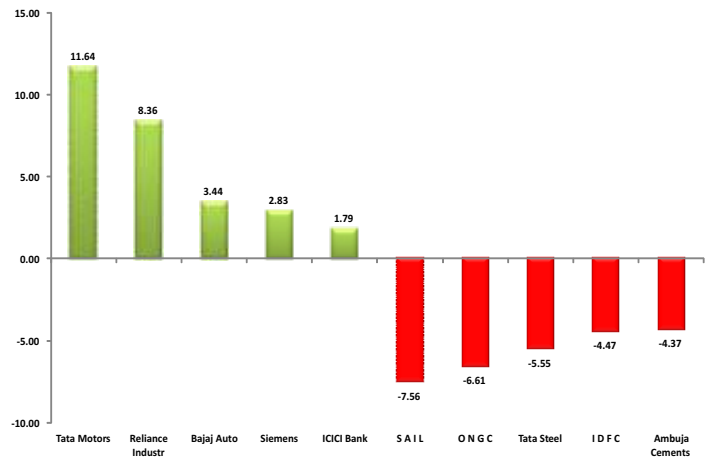
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

STEEL AUTHORITY OF INDIA LIMITED

CMP: 58.20

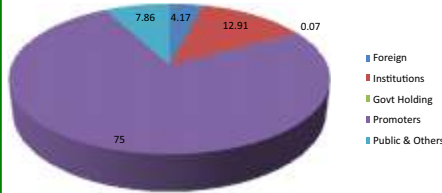
Target Price: 65

Upside: 12%

VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	80.35/20.15
M.Cap (Rs. in Cr.)	24039.66
EPS (Rs.)	4.52
P/E Ratio (times)	12.88
P/B Ratio (times)	0.59
Dividend Yield (%)	0.00
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	61664.16	63171.74	71762.75
Ebitda	10215.72	9113.17	10871.61
Ebit	6459.99	5080.10	6642.58
Net Income	2892.47	1998.54	2605.85
EPS	6.99	4.85	6.30
Adjusted BVPS	100.41	104.79	110.87
RoE	7.13%	1.28%	6.04%

Investment Rationale

- SAIL is engaged in the manufacturing of flat products, such as hot rolled (HR) coils, HR plates, cold rolled (CR) coils, pipes and electric sheets, and long products, such as thermo mechanically treated (TMT) bars and wire rods.
- At present, SAIL, under the Ministry of Steel, is the country's largest steel maker having a total installed capacity of about 21 million tonne per annum (MTPA). The company has set up a target to more than double its capacity to 50 MTPA by 2030.
- From a debt level of Rs 50,638 crore in September 2020, the company aims to bring it down to Rs 40,000 crore by the end of the ongoing fiscal.
- In the process of divestment, the Centre had approved outright sale of loss making Alloy Steels Plant (ASP) in West Bengal, Salem Steel Plant (SSP) in Tamil Nadu and Visvesvaraya Iron and Steel Plant (VISP) in Karnataka. In this regard, the management of the company mentioned that preliminary information memorandum/ expression of interest request for ASP, VISP and SSP were issued on July 4, 2019 and the last date for submission of EoI requests after granting three extensions was September 10, 2019. The bids were received for VISP and SSP for which bidders have been shortlisted and the process is underway.
- Total income rose 21.21% to Rs 17,393.86 crore in Q2 September 2020 over Q2 September 2019. EBITDA in Q2 FY21 registered a growth of 58.7% over CPLY and stood at Rs 2098.09 crore. With the strategic focus on enhancing the saleable steel production the company has registered the best ever saleable steel Q2 production of 3.752 MT in Q2 FY21 surpassing the

previous best of 3.658 MT achieved during Q2 FY18.

Risk

- Strict Operational and strategic regulation
- Currency fluctuation

Valuation

The company is doing well and according to the management, higher profitability to be supported by an improving balance sheet position and stronger volume growth. Further According to the management of the company, the Company has registered profit in Q2 FY21 by braving all odds and exhibiting substantial growth in the operational performance. The Company is determined to perform better in future and is geared up to take all necessary actions to remain a world-class domestic steel producer towards building an Atmanirbhar Bharat. Thus, it is expected that the stock will see a price target of Rs.65 in 8 to 10 months' time frame on current P/Bv of 0.59x and FY22 BVPS of Rs.110.87

P/B Chart



FINOLEX CABLES LIMITED

CMP: 385.80

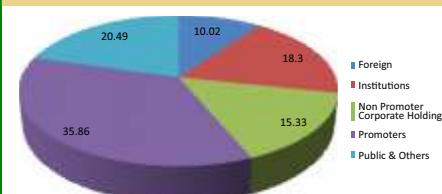
Target Price: 456

Upside: 18%

VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	426.45/165.00
M.Cap (Rs. in Cr.)	5900.40
EPS (Rs.)	20.54
P/E Ratio (times)	18.78
P/B Ratio (times)	1.92
Dividend Yield (%)	1.43
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	2877.30	2513.67	3118.14
Ebitda	369.90	310.09	408.28
Ebit	330.99	268.90	360.85
Net Income	402.48	283.61	384.66
EPS	26.32	18.53	25.26
BVPS	177.80	193.00	213.00
RoE	15.61%	10.20%	12.96%

Investment Rationale

- Finolex Cables Ltd. is the flagship company of the Finolex group, and a leading electrical cable manufacturer in India. It has a large product portfolio of electrical, communication, and power distribution cables. The company is also in the electrical switches, light emitting diodes, fans, miniature circuit breakers, and water heaters businesses. Its products are used in the residential, commercial, infrastructure, and industrial sectors.
- The company has planned a capex of Rs.200 crores over the next 18 to 20 months. The company has multiple ongoing projects, one of which is at Goa to manufacture electrical conduits. While plant construction has been completed, the equipment testing by experts has been delayed due to travel restrictions. In Pune, it has commenced the construction of a plant for the manufacture of solar cables.
- The company is eyeing (at least) Rs 500 crore revenue from its new consumer-facing electrical accessories business by the next fiscal. The company expects total revenue to sniff past Rs 3,500 crore. It has entered into the new business two years ago with a range of fans and it has launched anti-bacteria ceiling fans, claiming it be the first in the country.
- During Q2FY21, net sales of the company stood at Rs.639.4cr as against Rs. 715.7cr for the corresponding period of the previous year representing a 10% decline in value terms. Profit after taxes (PAT) for the quarter was at Rs.69 cr as compared to Rs.123.2cr in the previous year. The company further said that while volumes in Electrical Cables and Communication Cables reflected a similar trend (lower than the corresponding period of the previous year), in the newer categories of Lamps, Switches, Switchgear, Fans and Water Heaters, there was a healthy growth of

upwards of 20%. The strategy to focus on better distribution is bringing rewards, though slowly.

- According to the management, if the second quarter growth is carried into the second half then the company will be able to make up the losses in the first half when it lost over 11 per cent of the revenue year-on-year.

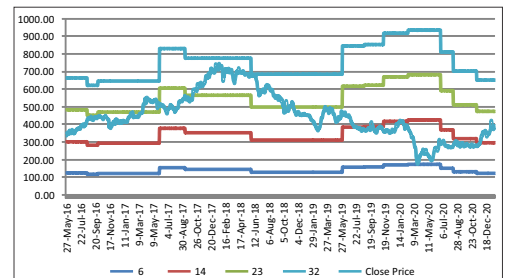
Risk

- Economic downturn
- Fluctuations in copper prices

Valuation

The company continues to focus on areas critical to better financial performance such as cost control, improved asset utilization, reduce debt levels, and overall improvement in productivity is expected to lead to a stronger balance sheet in the years to come. Finolex Cables Limited is well poised to take advantage of any future growth opportunity. Thus, it is expected that the stock will see a price target of Rs.456 in 8 to 10 months time frame on a current three year average P/E of 18.04x and FY22 EPS of Rs.25.26.

P/E Chart



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

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

Tata Consultancy Services Limited (TCS)



The stock closed at Rs 3303.10 on 22nd January 2021. It made a 52-week low at Rs 1506.05 on 13th March 2020 and a 52-week high of Rs. 3327.95 on 20th January, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 2542.96.

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 which is bullish in nature. Apart from this, it has formed a “Bull Flag” pattern on daily chart and has given the breakout of same during the last week, closed above the same so buying momentum may continue for coming days. Therefore, one can buy in the range of 3270-3280 levels for the upside target of 3500-3550 levels with SL below 3140.

TVS Motor Company Limited (TVSMOTORS)



The stock closed at Rs 521.95 on 22nd January, 2021. It made a 52-week low of Rs 240.10 on 07th April, 2020 and a 52-week high of Rs. 535 on 22nd January, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 450.26.

After registering yearly low of 240 in early April, 2020, stock recovered sharply and formed an “Inverted Head and Shoulder” pattern on weekly charts and trading higher. From past few weeks, stock has consolidated in narrow range with positive bias, has given the breakout of consolidation with high volumes and also closed with positive bias so further upside is expected in coming days. Therefore, one can buy in the range of 510-515 levels for the upside target of 560-570 levels with SL below 480.

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

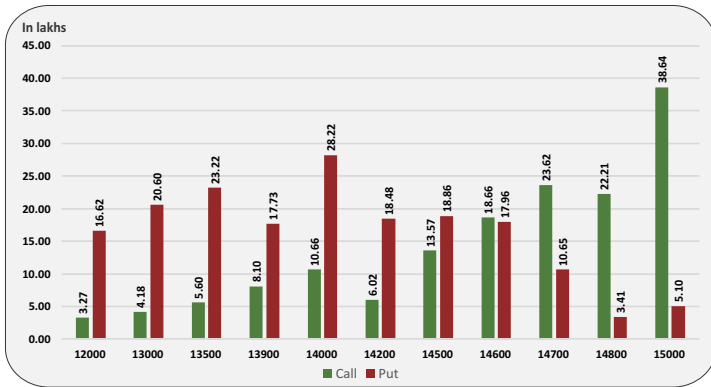
WEEKLY VIEW OF THE MARKET

It's been a highly volatile week for Indian markets as Nifty indices witnessed record high levels during the week but on the back of profit booking markets shed all its gains and settled the week on negative note. Sell off was seen in most of the sectors which further pulled the markets down. The Implied Volatility (IV) of calls closed at 21.81% while that for put options closed at 23.19. The Nifty VIX for the week closed at 22.18%. PCR OI for the week closed at 1.17 indicates more puts writing than calls. From derivative front, put writers at 14600 strike were seen unwinding their positions while call writers added hefty open interest at 14550 & 14500 strikes. Recent development in derivative data suggests that profit booking at higher levels could continue in coming sessions as well. On downside, 14200-14150 zone would act as immediate hurdle for Nifty while 14550-14600 would be strong hurdle.

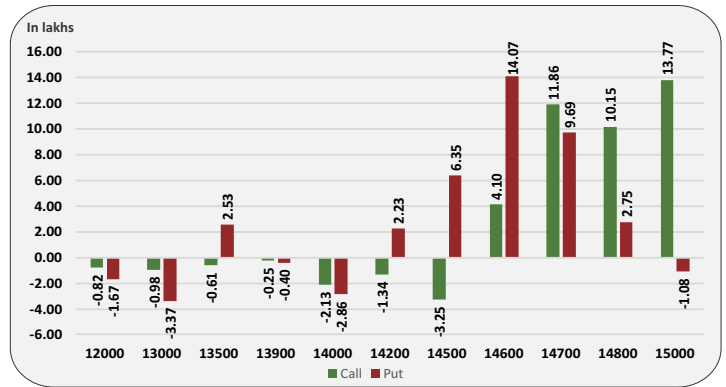
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	HINDUNILVR BUY JAN 2420 CALL 34.50 SELL JAN 2480 CALL 13.00 Lot size: 300 BEP: 2441.50 Max. Profit: 11550.00 (38.50*300) Max. Loss: 6450.00 (21.50*300)	WIPRO BUY JAN 445 CALL 8.15 SELL JAN 455 CALL 4.35 Lot size: 3200 BEP: 448.80 Max. Profit: 19840.00 (6.20*3200) Max. Loss: 12160.00 (3.80*3200)	SUNPHARMA BUY JAN 570 PUT 5.50 SELL JAN 560 PUT 2.95 Lot size: 1400 BEP: 567.45 Max. Profit: 10430.00 (7.45*1400) Max. Loss: 3570.00 (2.55*1400)
	FUTURE	TVSMOTOR (JAN FUTURE) Buy: Above ₹527 Target: ₹545 Stop loss: ₹517	KOTAKBANK (JAN FUTURE) Sell: Below ₹1826 Target: ₹1761 Stop loss: ₹1861

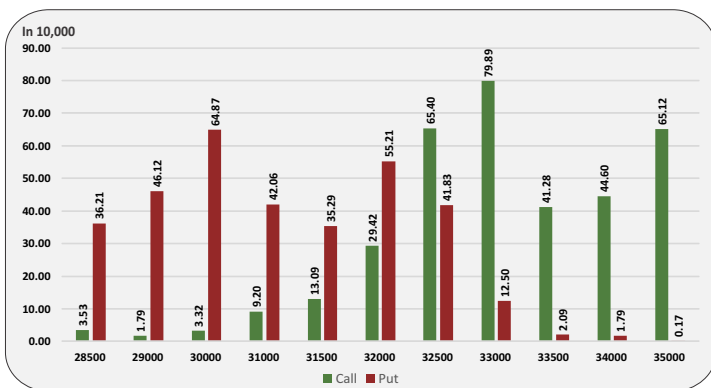
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



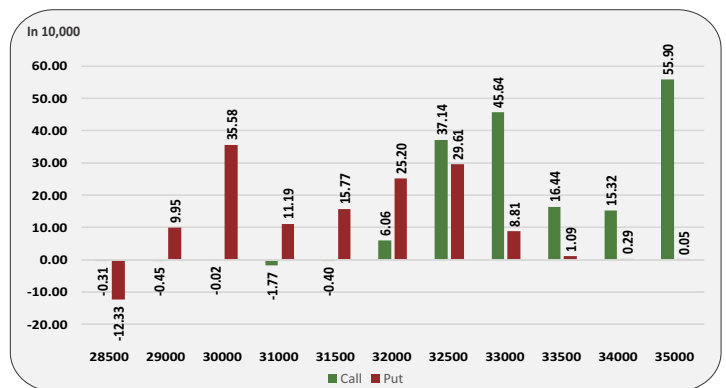
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	21-Jan	20-Jan	19-Jan	18-Jan	15-Jan
DISCOUNT/PREMIUM	8.30	0.45	48.85	5.95	24.80
COST OF CARRY%	0.89	0.88	0.88	0.85	0.82
PCR(OI)	1.17	1.35	1.36	1.40	1.51
PCR(VOL)	1.09	1.22	1.25	1.15	1.27
A/D RATIO(NIFTY 50)	0.20	1.82	15.33	0.09	0.17
A/D RATIO(ALL FO STOCK)*	0.21	2.07	42.33	0.11	0.18
IMPLIED VOLATILITY	21.81	21.14	22.54	24.09	23.96
VIX	22.18	21.55	22.90	24.40	24.01
HISTORICAL VOLATILITY	28.81	28.88	28.94	28.90	28.92

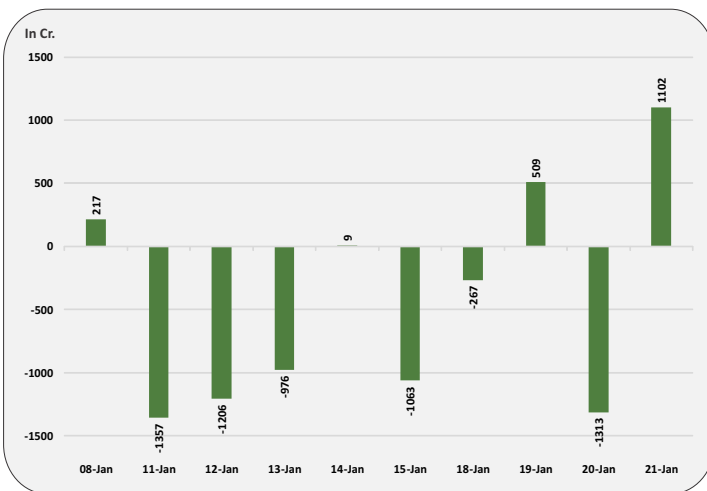
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

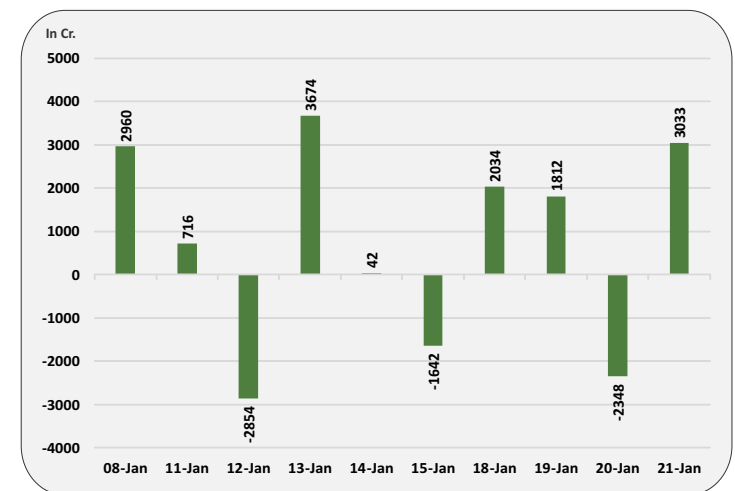
	21-Jan	20-Jan	19-Jan	18-Jan	15-Jan
DISCOUNT/PREMIUM	41.90	41.00	96.05	3.95	67.25
COST OF CARRY%	0.90	0.88	0.88	0.87	0.85
PCR(OI)	0.95	1.23	1.33	1.33	1.48
PCR(VOL)	0.84	1.06	1.13	1.14	1.22
A/D RATIO(BANKNIFTY)	0.22	2.67	All up	0.10	0.10
A/D RATIO(ALL FO STOCK) [†]	0.20	3.00	All up	0.09	0.09
IMPLIED VOLATILITY	27.42	28.13	29.46	31.21	31.40
VIX	22.18	21.55	22.90	24.40	24.01
HISTORICAL VOLATILITY	40.93	41.01	41.11	41.11	41.16

#All Future Stock

FII'S ACTIVITY IN INDEX FUTURE



FII'S ACTIVITY IN DERIVATIVE SEGMENT



Top Long Buildup

NAME	LTP	%Price Change	Open interest	%OI Chng
HAVELLS	1132.50	15.28%	4772000	33.22%
APOLLOTYRE	218.35	18.51%	14345000	16.11%
ASIANPAINT	2723.50	4.68%	6081600	10.71%
VOLTAS	958.45	7.49%	2361000	7.81%
BERGEPAIN	808.30	3.66%	2536600	5.34%

Top 10 Short Buildup

NAME	LTP	%Price Change	Open interest	%OI Chng
SRF	5788.80	-1.12%	390125	30.97%
ICICIGI	1468.40	-5.63%	798575	19.83%
AARTIIND	1186.30	-5.67%	430100	12.82%
HDFCAMC	3094.85	-4.79%	394200	10.79%
POWERGRID	195.50	-3.86%	17736000	9.00%
BANDHANBNK	340.45	-7.94%	21870000	7.06%
ACC	1671.45	-4.37%	2421500	6.39%
MOTHERSUMI	154.85	-5.09%	28651000	5.11%
RAMCOCEM	802.70	-2.37%	1401650	4.63%
TORNTPOWER	328.10	-1.46%	4662000	4.23%

Note: All equity derivative data as on 21st January, 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) is looking bullish and lower level buying is recommended in this commodity as it has the potential to test 6700 levels. According to the traders of the spot markets, turmeric prices are holding up in primary agricultural markets on pickup in demand and fears of lower production this year. During the 2019-20 season (July-June), India's turmeric production was estimated at 9.46 lakh tones as compared to 9.61 lakh tonnes the previous year, despite the area under the crop rising by 4,000 hectares to 2.57 lakh hectares. The turmeric crop has begun arriving in Telangana and Andhra Pradesh since early this month, while it will start in other parts of the country in a month's time. Exports have helped turmeric prices gain. Jeera futures (Mar) is expected to consolidate in the range of 13100-13500 levels. On the spot market, all the jeera varieties are quoting steady. Traders are focusing on the ongoing sowing in Gujarat. The weather conditions remain supportive and traders are keeping out of buying large quantities in wholesale markets ahead of new arrivals from next month. Dhaniya futures (Apr) may face resistance near 6150 since past two weeks, with upside getting capped and a similar trend can be seen in days to come. Coriander crop arrivals are picking pace in mandis of Rajasthan, Gujarat and Madhya Pradesh. The new crop has a moisture content of 12-14%, due to which it is priced at Rs 5000 - 5500 per quintal. Prices are weighed upon by new coriander arrivals in Uttar Pradesh as well. Demand from South Indian spice millers is under wait-and-watch mode in mandis of Rajasthan.

OIL AND OILSEEDS

In days to come, further selling can be seen in soybean futures (Feb) and likely to test 4400 owing to lack of demand from poultry sector due to outbreak of birdflu and also bearish sentiments on CBOT. In India, Avian flu has significant economic impact. When chicken prices crash, they tend to bring down maize and soybean meal prices too. Chicago soybean futures poised for its first weekly decline in more than a month, as rains in South American key growing areas improved crop yield prospects and assuaged worries about global supply. Argentine soybean planting sped forward over the last week, helped by rain that moistened fields parched by months of dry weather. The correction phase in edible oils is likely to get continued owing to lack of physical demand in the spot market and softness in oilseeds counters in both domestic and domestic market. Soy oil futures (Feb) can see downside level of 1050-1040, while CPO futures (Feb) may fall towards 900-890. Malaysian palm oil futures (Apr) is declining on tepid January exports and weak prices of rival soyoil weighing on sentiment. The market is expected to remain on a downtrend until we see an improvement in demand from big buyers such as China and India. RM Seed futures (Feb) is expected to hold the support near 5565 and trade with an upside bias. Upward trend is intact in spot market of Rajasthan and other producing states as millers and processors rushing for buying at lower prices. The sentiments are positive as millers and processors were buying the oil seed to fill up their stocks. They need to maintain their stock for regular crushing operation. New crop will take some time to hit the market.

OTHER COMMODITIES

Cotton futures (Feb) is on the verge of giving a breakout and test 22500-22700 owing to bullish fundamentals prevailing in both the domestic as well as on the international market. The Cotton Corporation of India (CCI) plans to export at least 10 lakh bales of cotton during the current season. The governments of India and Bangladesh are expected to sign a memorandum of understanding in this regard. ICE cotton futures rose to more than a two-year high on the back of a weaker dollar. Lower level buying would be suggested in guar seed and guar gum as both of these commodities have come out of the long consolidation phase showing bullish moves and in days to come can test 4150 and 6700 levels respectively. There are hopes for better demand for crude oil grade guar gum powder after change in US presidency. US president Joe Biden may discourage chemical usage in crude oil and gas exploration as per his new policy for climate protection. It is expected that crude oil and gas companies will shift to guar gum so demand will pick up. Rubber futures (Feb) is expected to take support near 15000 and trade steady taking positive cues from the spot markets. RSS 4 was quoted steady at Rs. 153 per kg by traders and the Rubber Board. The trend was partially mixed as Latex improved mainly on enquiries from the general rubber goods sector. Meanwhile, Kerala's move to incentivise rubber growers by increasing the support price to Rs. 170 per kg from Rs. 150 in the State Budget for 2021-22 will provide some respite to small and marginal farmers, who are reeling under high cost of production, stakeholders.

BULLIONS

Bullion prices rose to their highest in nearly two weeks as the U.S. dollar eased on hopes of further stimulus under President Joe Biden's administration, although some profit booking checked the metal's gains. Gold has some more upside in the slightly longer horizon, given that global central banks are likely to stay dovish for an extended period of time. ECB President Christine Lagarde kept the central bank's policy unchanged, but said it was prepared to provide more support to the economy if needed. Benchmark 10-year U.S. Treasury yields held firm above 1%, helping the dollar trade steady. Market focus was also on Biden's \$1.9 trillion stimulus plan as he gears up to jump-start his response to the COVID-19 pandemic, which has claimed more than 400,000 lives and upended the world's largest economy. However, there is potential for the stimulus package to be watered down as it passes through the Senate, which will be negative for gold as it will strip down some of the inflation expectations. The virus mutation is a big wild card and if vaccine development, manufacturing and rollout can't catch up to the pace of the mutation, the pandemic could last much longer than we'd previously thought. The dollar, on the other hand, slipped to a one-week low against key rivals, making greenback-denominated bullion cheaper for investors holding other currencies. Ahead in this week, we may continue to witness huge volatility and gold may trade in the range of 47500 -50900 and Silver may trade in the range of 62800-68800. Whereas on COMEX gold may trade in the range of \$1810-\$1890 and Silver may trade in the range of \$23.40-\$27.10.

ENERGY COMPLEX

Crude Oil prices slipped after industry data showed a surprise increase in US crude inventories that revived pandemic-related fuel demand concerns, while US stimulus hopes buoyed prices. Compliance with a deal to cut output from the Organization of the Petroleum Exporting Countries and its allies fell in December from November. Meanwhile, rising coronavirus cases in China, the world's largest crude oil importer, weighed on prices. Beijing plans to impose strict virus testing requirements during the Lunar New Year holiday season, when tens of millions of people are expected to travel, as it battles the worst wave of new infections since March 2020. Among his first actions as president, Joe Biden announced America's return to the Paris climate accord to combat climate change and revoked a permit for the Keystone XL oil pipeline project from Canada. The administration is also committed to ending new oil and gas leasing on federal lands. Ahead in this week crude price may witness huge volatility within the range of 3570-4060, where buying near support and sell near resistance would be strategy. U.S. natural gas futures fell over 3% to a three-week low on forecasts for milder weather and lower heating demand through early February. That small decline came even though higher gas prices around the world continued to prompt buyers to purchase near record amounts of U.S. liquefied natural gas. Even though the weather will remain milder than normal through early February, and week ahead (26th-30th Jan) is still expected to be much colder than this week. Ahead in this week we may expect prices may trade with sideways to bearish bias where support is seen near 168 and resistance is seen near 197.

BASE METALS

Base metals may trade with weak bias on worries that demand from top consumer China will be dampened due to the country's rising coronavirus cases that could trigger further restrictions. China has been dealing with its biggest coronavirus outbreak since March 2020. Copper may trade in the range of 580-620. Global copper smelting activity climbed in December, led by top producer China, while North America extended its decline as coronavirus cases surged, data showed. Zinc may trade in the range of 207-218 while Lead can move in the range of 155-170. According to the World Bureau Of Metal Statistics, the global lead market recorded a deficit of 86 kt in January to November 2020 as compare to deficit of 264 kt recorded in the whole of 2019. The zinc market was in surplus by 356 kt during January to November 2020 which compares with a deficit of 76 kt recorded in the whole of 2019. Nickel may trade in the range of 1270-1340. As per WBMS, the global nickel market was in surplus during January to November 2020 with production exceeding apparent demand by 53.6 kt. Aluminum may move in the range of 155-168. Global primary aluminum production grew to 5.67 million mt in December, up 4.22% on the year, the IAI reported. In the whole of 2020, global primary aluminum production reached 65.27 million mt, slightly up from 63.66 million mt in 2019. China's two biggest aluminium makers issued a joint proposal on how their industry should seek to reduce emissions, conserve energy and produce low-carbon metal, as part of a national plan to achieve carbon neutrality.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	FEB	4578.00	13.01.21	SIDEWAYS	4630.00	4400.00	4800.00	-
NCDEX	JEERA	MAR	13200.00	15.10.19	DOWN	16460.00	-	13470.00	13500.00
NCDEX	REF.SOY OIL	FEB	1078.70	13.01.21	DOWN	1170.00	-	1125.00	1130.00
NCDEX	RMSEED	FEB	5636.00	11.01.21	DOWN	5950.00	-	6010.00	6030.00
NCDEX	CHANA	MAR	4472.00	21.01.21	UP	4480.00	4380.00	-	4360.00
NCDEX	GUARSEED	FEB	3991.00	07.01.21	UP	3450.00	3770.00	-	3750.00
NCDEX	COCUD	FEB	2082.00	15.01.21	DOWN	2035.00	-	2160.00	2180.00
NCDEX	GUR	FEB	1073.50	13.01.21	UP	1060.00	1050.00	-	1045.00
MCX	CPO	FEB	928.50	20.01.21	DOWN	945.00	-	958.00	960.00
MCX	RUBBER	JAN	15308.00	20.01.21	DOWN	1540.00	-	15690.00	15700.00
MCX	MENTHA OIL	FEB	971.10	22.01.21	SIDEWAYS	970.00	958.00	1005.00	-
MCX	MCXBULLDEX	FEB	15489.00	17.11.20	DOWN	15700.00	-	15920.00	15950.00
MCX	SILVER	MAR	67300.00	13.01.21	DOWN	66200.00	-	69830.00	70000.00
MCX	GOLD	FEB	49596.00	18.11.20	DOWN	50100.00	-	50800.00	51000.00
MCX	MCXMETLDEX	FEB	13832.00	22.01.21	SIDEWAYS	1370.00	13250.00	14100.00	-
MCX	COPPER	FEB	614.85	20.01.21	SIDEWAYS	613.00	595.00	618.00	-
MCX	LEAD	FEB	162.15	22.01.21	SIDEWAYS	161.50	157.00	168.00	-
MCX	ZINC	FEB	214.45	21.01.21	DOWN	218.00	-	221.00	222.00
MCX	NICKEL	FEB	1340.40	05.01.21	UP	1290.00	1287.00	-	1285.00
MCX	ALUMINIUM	FEB	163.05	22.01.21	DOWN	162.50	-	169.00	170.00
MCX	CRUDE OIL	FEB	3894.00	24.11.20	UP	3220.00	3670.00	-	3650.00
MCX	NATURAL GAS	FEB	181.90	18.01.21	DOWN	195.00	-	198.00	200.00

Closing as on 21.01.2021

- 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



COPPER (FEB) contract closed at Rs. 610.25 on 21st Jan'2021. The contract made its high of Rs. 629.75 on 08th Jan'2021 and a low of Rs. 593.00 on 31st Dec'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 608.34. On the daily chart, the commodity has Relative Strength Index (14-day) value of 51.55.

One can sell around Rs. 214 for a target of Rs. 195 with the stop loss of Rs. 222.



NATURAL GAS MCX (FEB) contract closed at Rs. 181.90 on 21st Jan'2021. The contract made its high of Rs. 216.80 on 23rd Nov'2020 and a low of Rs. 169.00 on 28th Dec'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 190.10. On the daily chart, the commodity has Relative Strength Index (14-day) value of 30.02.

One can sell around Rs. 188 for a target of Rs. 172 with the stop loss of Rs. 196.



RMSEED NCDEX (FEB) contract was closed at Rs. 5636 on 21st Jan'2021. The contract made its high of Rs. 6423.00 on 06th Jan 2021 and a low of Rs. 5353.00 on 18th Dec'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 5770.11. On the daily chart, the commodity has Relative Strength Index (14-day) value of 43.66.

One can sell at Rs. 5800 for a target of Rs. 5400 with the stop loss of Rs 5970.

COMMODITY

NEWS DIGEST

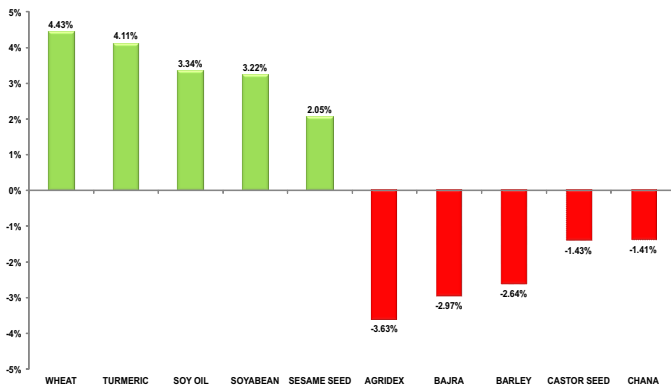
- Recent shifts in the macroeconomic landscape have brightened the outlook, with India's GDP in striking distance of attaining positive territory and inflation easing closer to the target. - RBI
- Procurement operations of seed cotton (Kapas) under MSP are going on smoothly in the States of Punjab, Haryana, Rajasthan, Madhya Pradesh, Maharashtra, Gujarat, Telangana, Andhra Pradesh, Odisha and Karnataka. Till 20.01.2021 a quantity of 8636488 cotton bales has been procured benefitting 1773226 farmers. - Ministry of Consumer Affairs, Food & Public Distribution
- In a notification issued, SEBI excluded hedging activities by mutual funds from the limit on commodity derivatives laid down by it.
- China's oil demand remained strong last year even as the COVID-19 pandemic hammered appetite for fuel elsewhere. The world's top oil importer, brought in a record 542.4 million tonnes of crude oil in 2020, or 10.85 million barrels per day (bpd). That was up 7.3% from a year earlier.
- China's GDP climbed by 6.5 per cent in the final quarter of 2020 from a year earlier, pushing growth to 2.3 per cent for the full year.
- In its latest Short-Term Energy Outlook (STEO), released by the U.S. Energy Information Administration (EIA) forecasts that generation from natural gas-fired power plants in the U.S. electric power sector will decline by about 8% in 2021.

WEEKLY COMMENTARY

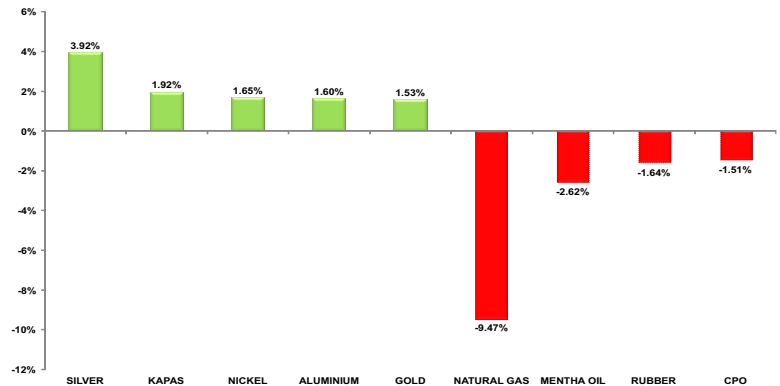
Commodities traded in a tight range due to lots of ambiguity in the week gone by. Market participants were reluctant to take aggressive position ahead of power transfer in US. The U.S. currency continued its losses as increased hopes for massive U.S. stimulus measures under the newly inaugurated Joe Biden administration eroded demand for safe-haven currencies. Riskier commodity currencies gained after as Biden, who has laid out plans for a \$1.9 trillion COVID-19 relief package, was sworn into on Wednesday. Gold held gains as the dollar extended declines and Joe Biden was sworn in as U.S. president, with investors looking ahead to the potential delivery of fiscal stimulus. Silver was also in focus after global exchange-traded fund holdings hit an all-time high. Biden is planning to re-engage with the WHO and will dispatch the government's top infectious-disease expert to speak to the group. Oil erased its increase after an industry report showed U.S. stockpiles grew in previous weeks, heightening concerns over lackluster consumption. Worldwide fuel use is expected to take another hit as new virus outbreaks in China added to a wave of infections in Europe and other parts of the world. Base metals market was in fix. The market will remain tight over the next six to 12 months, with new supply delayed because lockdowns and mobility restrictions last year led copper producers to suspend projects in progress. Bullish demand from the battery sector in 2020, which contributed 5pc growth in overall nickel demand – has underpinned the steep price gains, with demand from the stainless steel sector estimated to be up by just 2pc in 2020.

Turmeric was up on steady demand against lower arrivals. Demand from domestic bulk buyers is also expected to rise from next month, when the quality of the new crop improves. Export demand of Jeera remained weak as stockists await arrivals of the new crop, which is expected to hit spot markets in February. Mustard seed prices bounced back in spot market of Rajasthan and other producing states as millers and processors rushed for buying at lower prices. The sentiments of Cotton in the international market is bullish on account of U.S. 2020/21 cotton outlook showing higher exports, and lower production and ending stocks this month. U.S cotton exports are raised 250,000 bales as rebounding world demand helps sustain a strong export pace. On CBOT, Chicago soybean futures fell as rains across South America eased supply concerns and encouraged selling after recent multi-year highs. A further slide for palm oil futures, which hit a two-month low, also weighed on other oilseed markets like soybeans.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

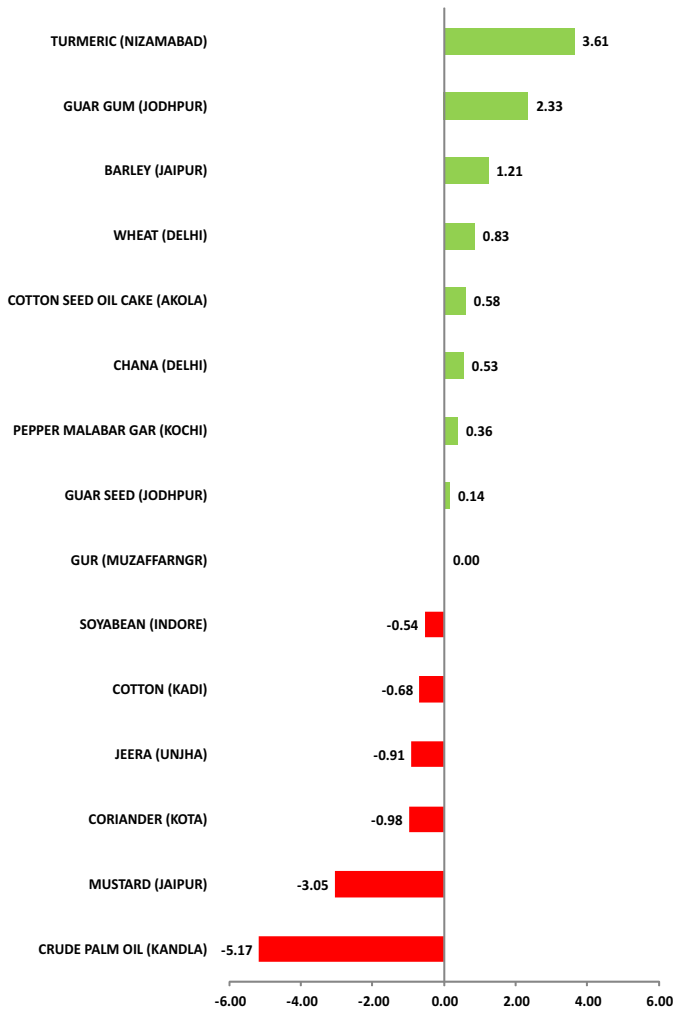
COMMODITY	UNIT	13.01.21 QTY.	21.01.21 QTY.	DIFFERENCE
CASTOR SEED	MT	9283	8342	-941
CHANA	MT	7987	3631	-4356
COCUD	MT	54003	63984	9981
CORIANDER	MT	2442	1737	-705
GUARGUM	MT	13544	14182	638
GUARSEED	MT	27810	27799	-11
JEERA	MT	1137	679	-458
RM SEED	MT	3898	3097	-801
SOYBEAN	MT	44033	43321	-712

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	13.01.21 QTY.	20.01.21 QTY.	DIFFERENCE
ALUMINIUM	MT	1090	1080	-9.61
COPPER	MT	1385	1385	0.00
COTTON	BLS	97050	112425	15375.00
GOLD	KGS	391	380	-11.00
GOLD MINI	KGS	103	106	3.00
GOLD GUINEA	KGS	6	6	-0.02
LEAD	MT	703	703	0.00
MENTHA OIL	KGS	95048	95048	0.00
NICKEL	MT	994	1083	89.64
SILVER (30 KG Bar)	KGS	221745	210161	-11583.70
ZINC	MT	769	463	-305.90

COMMODITY

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 14.01.21	STOCK POSITION 21.01.21	DIFFERENCE
ALUMINIUM	1293300	1417050	123750
COPPER	102550	93950	-8600
NICKEL	249432	249726	294
LEAD	130950	119325	-11625
ZINC	199675	194200	-5475

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

COMMODITY	EXCHANGE	CONTRACT	15.01.20	21.01.20	CHANGE%
ALUMINIUM	LME	CASH	2000.50	1992.50	-0.40
COPPER	LME	CASH	7979.50	8051.00	0.90
LEAD	LME	CASH	1981.00	2033.00	2.62
NICKEL	LME	CASH	17970.00	18370.00	2.23
ZINC	LME	CASH	2698.50	2707.50	0.33
GOLD	COMEX	FEB	1829.90	1865.90	1.97
SILVER	COMEX	MAR	24.87	25.85	3.97
LIGHT CRUDE OIL	NYMEX	FEB	52.36	53.13	1.47
NATURAL GAS	NYMEX	FEB	2.74	2.49	-8.99

Jo Biden in Oval office.....Dismantled the Trump's policies

After sworn in as the 46th President of the United States in the nation's capital, Joe Biden, a Democrat, in his first speech, pledged to defend the nation and fight the multiple crises facing Americans. In the hours after his address, the new president took action to reverse some of former President Donald Trump's most controversial initiatives and bolster the federal government's response to the coronavirus pandemic. Seated in the Oval Office, Mr. Biden signed a stack of executive orders and actions ranging from rejoining the Paris agreement on climate change, halting America's withdrawal from the World Health Organisation, revoking Muslim travel ban and stopping immediate construction of Mexico border wall.

Highlights of Biden' executive orders

- On his first day in office, Mr Biden signed three executive orders in front of reporters: one imposing a national mask mandate on federal property, one helping "underserved communities" and emphasizing his Administration's commitment to racial equity and a third that will have the U.S. rejoin the Paris agreement on climate change
- Biden took the first steps to fulfill his pledge to make addressing climate change a central feature of his administration. Biden used his presidential authority to rejoin the Paris Agreement.
- President Joe Biden signed a proclamation that "no more American taxpayer dollars be diverted to construct a Mexico border wall."
- Biden formally revoked the permit to build the pipeline, killing the \$8 billion project to pump oil sands crude from Alberta to Nebraska. Keystone XL was meant to carry 830,000 barrels per day to the United States, but ran into fierce opposition by environmental activists.
- Biden also directed federal agencies to consider restoring environmental regulations that have been nixed by the Trump administration. Rules on methane emissions from the oil and gas industry, fuel economy standards for vehicles and appliance efficiency standards rank among the rules specifically revived.
- His first executive order was launching his 100-day masking challenge, asking Americans to mask up for 100 days. Biden's main focus is to get the coronavirus pandemic under control. New White House press secretary Jen Psaki, in her first briefing, said Mr. Biden remains committed to a goal of getting 100 million vaccines in the arms of Americans in his first 100 days in office, and that the administration wants to fight public health misinformation.
- The president signed an executive order reversing Trump's decision to withdraw from the World Health Organisation. This will strengthen America's efforts to get the (coronavirus) pandemic under control by improving global health.
- Noting that Covid-19 pandemic has triggered an almost unprecedented housing affordability crisis, president Biden issued an executive order to extend that all the moratoriums on evictions and foreclosures through March 31 as the more than nine million Americans reported were behind on their rent payments. An eviction moratorium was set to expire at the end of January.
- U.S. President Joe Biden is still committed to ending new oil and gas leasing on federal lands, a departure from the administration of former President Donald Trump. Biden has said he would halt new oil and gas leases on federal lands and waters, but he has not laid out a method or timeline for realizing that goal.
- Biden's ambitious climate change plan includes \$2 trillion in investment for clean-energy infrastructure over four years.

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	15.01.20	21.01.20	Difference (%)
Soybean	CBOT	MAY	Dollars Per Bushel	14.14	13.68	-3.25
Soy oil	CBOT	MAR	Cents per Pound	41.49	42.75	3.04
CPO	BMD	MAR	MYR per MT	3423.00	3284.00	-4.06
Cotton	ICE	MAR	Cents per Pound	80.70	82.57	2.32

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	73.2425	73.4075	72.9300	73.0325
EUR/INR	88.5550	89.1125	88.4250	88.6750
GBP/INR	99.5775	100.3275	99.2625	100.1975
JPY/INR	70.6375	70.7475	70.3600	70.6075

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

Market Stance

Indian Rupee remained largely positive this week after record domestic equities flows to the tune of \$2.7 billions from FIIs, helped rupee to lift beyond 73.00. However frequent RBI's intervention halted the domestic unit to rally sharply. We think next week FOMC meeting ending on Wednesday will be crucial for dollar move. Meanwhile negative positions in US Dollar reached to the highest level in 3 years after Joe Biden's promise of \$1.9 trillion stimulus spending boosted market sentiment but that always come with high volatility. On the major side, Inflation figures for November, released on Wednesday, have also supported the pound, sending it to an eight-month high against the common currency. A faster pace of price rises reduced the pressure on the Bank of England to ease monetary policy further, a move that could have knocked the pound's rally off course. Meanwhile, some pull-back seen in pound after lower estimates print in December retail sales. It is expected that pound is likely to get supported amid stimulus expectations keep the risk-on sentiment enhances further.

Technical Recommendation

USD/INR



USD/INR (FEB) contract closed at 73.0325 on 21-Jan-21. The contract made its high of 73.4075 on 18-Jan-21 and a low of 72.9300 on 21-Jan-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 73.4037.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 36.70. One can buy at 72.90 for the target of 73.90 with the stop loss of 72.40.

GBP/INR



GBP/INR (FEB) contract closed at 100.1975 on 21-Jan-21. The contract made its high of 100.3275 on 21-Jan-21 and a low of 99.2625 on 18-Jan-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 99.7030.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 55.82. One can buy at 99.70 for a target of 100.70 with the stop loss of 99.20.

News Flows of last week

- 22th JAN Japan PM says determined to realise Olympics, will cooperate with Tokyo and IOC
- 21st JAN U.S. labor market recovery fading; housing, factories underpin economy
- 21st JAN UK says post-Brexit paperwork will be fine once businesses adjust
- 21st JAN Biden seeks five-year extension of New START arms treaty with Russia
- 21st JAN Fire at India's Serum Institute kills 5, AstraZeneca vaccine output unaffected
- 20st JAN U.S. climate envoy Kerry, UK's COP26 chief discuss common goals
- 19th JAN Bank of America eyes loan growth after first decline in six years
- 18th JAN Lockdowns fuel fears of double-dip recession in Eurozone

Economic gauge for the next week

Date	Currency	Event	Previous
25-Jan	EUR	ECB President Lagarde Speaks	
25-Jan	EUR	ECB President Lagarde Speaks	
26-Jan	USD	CB Consumer Confidence	88.6
27-Jan	USD	FOMC Statement	
27-Jan	USD	Federal Funds Rate	<0.25%
27-Jan	USD	FOMC Press Conference	
28-Jan	USD	Advance GDP q/q	33.40%
28-Jan	USD	Unemployment Claims	900K
28-Jan	USD	CB Leading Index m/m	0.60%

EUR/INR



EUR/INR (FEB) contract closed at 88.6750 on 21-Jan-21. The contract made its high of 89.1125 on 21-Jan-21 and a low of 88.4250 on 18-Jan-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 89.3029

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 37.49. One can buy at 88.50 for a target of 89.50 with the stop loss of 88.00.

JPY/INR



JPY/INR (FEB) contract closed at 70.6075 on 21-Jan-21. The contract made its high of 70.7475 on 18-Jan-21 and a low of 70.3600 on 19-Jan-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 70.7824.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 44.33. One can buy at 70.40 for a target of 71.40 with the stop loss of 69.90.

Issue Highlights

Industry	Home Finance
Offer for sale (Shares)	17,156,757
Fresh Issue (Shares)	5,115,830
Net Offer to the Public	22,272,587
Issue Size (Rs. Cr.)	1151-1154
Price Band (Rs.)	517-518
Offer Date	21-Jan-21
Close Date	25-Jan-21
Face Value	10
Lot Size	28

Issue Composition

	In shares
Total Issue for Sale	22,272,587
QIB	11,136,293
NIB	3,340,888
Retail	7,795,405

Objects of the Issue

To augment company's capital base to meet future capital requirement.

To achieve share listing benefits on the exchange.

Book Running Lead Manager

- Axis Capital Limited
- Credit Suisse Securities (India) Private limited
- ICICI Securities Limited
- Kotak Mahindra Capital Company Limited

Name of the registrar

KFin Technologies Private Limited

Valuation

Considering the P/E valuation, on the upper end of the price band of Rs. 518, the stock is priced at pre issue P/E of 53.78x on its actual annualised FY20 EPS of Rs. 9.63. Post issue, the stock is priced at a P/E of 57.12x on its EPS of Rs. 9.07. Looking at the P/B ratio at Rs. 518 the stock is priced at P/B ratio of 4.31x on the pre issue book value of Rs.120.11 and on the post issue book value of Rs. 149.41 the P/B comes out to 3.47x.

On the lower end of the price band of Rs.517 the stock is priced at pre issue P/E of 53.67x on its annualised FY20 EPS of Rs. 9.63. Post issue, the stock is priced at a P/E of 57.01x on its EPS of Rs. 9.07. Looking at the P/B ratio at Rs.517, the stock is priced at P/B ratio of 4.30x on the pre issue book value of Rs. 120.11 and on the post issue book value of Rs. 149.41, the P/B comes out to 3.46x.

About the Company

Incorporated on February 3, 2010, Home First Finance Company India Limited (“Home First Finance”) is a technology driven affordable housing finance company that targets first time home buyers in low and middle income groups by offering them housing loans to construct and buy homes. It has a strong presence in economically healthier states like Gujarat (39 percent of gross loan assets), Maharashtra (21 percent of GLA), Tamil Nadu (10.5 percent of GLA), Karnataka (9.3 percent of GLA) and Rajasthan (5.1 percent of GLA). Also as of September 2020 and March 2020, its Stage-3 loan assets expressed as a percentage of gross loan assets were 0.74 percent and 0.87 percent, respectively.

Strength

Technology Driven Company with Scalable Operating Model: Home First Finance is a technology driven affordable housing finance company and has built a scalable operating model. During the 6 months ended September 30, 2020 and the last 3 financial years, The company has invested ₹ 20.12 crore in its information technology systems. Home First has posted strong growth in net interest income (NII) of 58.6 percent CAGR between FY18-20 while net profits have grown at a CAGR of 122.6 percent during the same period. Despite the COVID-19 crisis The company's asset quality has remained largely stable with gross non-performing assets (NPA) and net NPA largely stable at 0.7 percent and 0.5 percent respectively at the end of September 2020.

Customer Centric Organizational Commitment: The company's customer centric approach has been a key driver of its growth and helped it to differentiate itself from competition and achieve superior net promoter scores. As of September 30, 2020, its customer mobile application, ‘Home First Customer Portal’ had approximately 26,098 active registrations comprising approximately 58.7% of its customer base and currently has a rating of 4.2 on the Google Play Store. It also has an application ‘HomeFirst Connect’ for its channel partners and ‘HomeFirst RM Pro’ for its relationship managers. The company has grown its Asset Under Management (AUM) from Rs 2,443.57 Crores in the previous year to Rs 3,618.36 crs as at March 31, 2020 recording a growth of 48.1%.

Well-Diversified and Cost-Effective Financing Profile: The company is able to access borrowings at a competitive cost due to its stable credit history, superior credit ratings, conservative risk management policies and strong brand equity. Moreover, The company has improved its credit ratings from ‘CARE A-’ as of March 31, 2017 to ‘CARE A+’ as of September 30, 2020 and also currently has an A+ (stable) rating from ICRA Limited. As of September 30, 2020, its Total Borrowings (including debt securities) were ₹ 26,36.58 Crore. During the six months ended September 30, 2020, it had proceeds of borrowings from banks and financial institutions of ₹ 1,81.10 crore.

Strategy

Leverage Technology to Grow Business and Drive Operational Efficiency: The company seeks to leverage technology to enhance its lead sourcing and customer fulfillment process. It intends to launch a customer self-onboarding application through which a customer can make a loan application and upload relevant documents.

Expand Branch Network in Large Affordable Housing Markets: The company intends to expand its business in a contiguous manner into regions with increasing urbanization, growing commercial activity and rising household incomes.

Grow the Productivity of Existing Branches: The company focuses on increasing the productivity of its existing branches to drive its growth. It categorizes its branches into large branches, mid-sized branches and small branches, on the basis of the Gross Loan Assets of each branch, and it tracks key performance indicators such as growth in Gross Loan Assets and disbursements per branch to determine branch productivity.

Risk factor

- Default by borrowers and delay in repayment of loans can affect company business.
- The company relies significantly in its IT Systems
- The company major operations are concentrated in Gujarat and Maharashtra. Any adverse developments in these states can affect the business.
- In case credit rating agency downgrades company credit ratings, it would increase The company borrowing costs and this could impact the profitability.

Outlook

Home First Finance is a fastest growing mortgage lender in India. It has shown strong revenue and margin growth in the last 4 years. However at this valuation, the issue looks expensive. As affordable housing segment is set to grow more with Government of India's drive of “HOME FOR ALL BY 2022”, investors may opt the issue with long term perspectives.

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

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

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

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

* Email us at fd@smcindiaonline.com



MUTUAL FUND

INDUSTRY & FUND UPDATE

Franklin Templeton MF's six shut schemes generate Rs 13,789 crore since closure

Franklin Templeton Mutual Fund on Sunday said its six shut schemes have received Rs 13,789 crore from maturities, pre-payments and coupon payments since closing down in April. Franklin Templeton MF shut six debt mutual fund schemes on April 23, 2020 citing redemption pressures and lack of liquidity in the bond market. The schemes – Franklin India Low Duration Fund, Franklin India Dynamic Accrual Fund, Franklin India Credit Risk Fund, Franklin India Short Term Income Plan, Franklin India Ultra Short Bond Fund, and Franklin India Income Opportunities Fund – together had an estimated Rs 25,000 crore as assets under management (AUM). "The six schemes have received total cash flows of Rs 13,789 crore as of January 15, 2021 from maturities, pre-payments and coupon payments since April 24, 2020," the fund house said in a statement. Over the latest fortnight (January 1-15), these schemes received Rs 669 crore, of which Rs 617 crore was as pre-payments, it added. Individually, Franklin India Ultra Short Bond Fund, Franklin India Low Duration Fund, Franklin India Dynamic Accrual Fund, Franklin India Credit Risk Fund and Franklin India Short Term Income Plan have 63 per cent, 50 per cent, 41 per cent, 26 per cent and 9 per cent of their respective AUM in cash. Borrowing levels in Franklin India Income Opportunities Fund continue to come down steadily and currently stand at 6 per cent of AUM. Franklin Templeton MF said that cash available stands at Rs 9,190 crore as of January 15, for these five cash positive schemes, subject to fund running expenses.

SBI Mutual Fund launches SBI Retirement Benefit Fund

SBI Mutual Fund has launched SBI Retirement Benefit Fund, a solution-oriented fund that offers four plans across risk profiles. The scheme also offers an features like life cover up to a maximum of Rs 50 lakh per investor, option of two investment facilities of auto transfer and quarterly systematic withdrawal facility. The fund opens for subscription on Jan 20 and closes on Feb 3. The fund will be managed by Gaurav Mehta (Equity), Dinesh Ahuja (Fixed Income) and Mohit Jain (Foreign Securities). The fund offers four investment plans - Aggressive (equity-oriented), Aggressive Hybrid (equity-oriented), Conservation Hybrid (debt-oriented) and Conservative (debt-oriented). In addition to equity and debt instruments, every plan may take up to 20% exposure to Gold ETFs, up to 10% exposure to REITs/InvITs and foreign securities including overseas ETF to the tune, up to 35% in aggressive plan, up to 15% in aggressive hybrid plan and conservative hybrid plan and up to 10% in conservative plan.

NEW FUND OFFER

Scheme Name	Kotak NASDAQ 100 Fund of Fund
Fund Type	Open Ended
Fund Class	Other Scheme - FoF Overseas
Opens on	11-Jan-2021
Closes on	25-Jan-2021
Investment Objective	To provide long-term capital appreciation by investing in units of overseas ETF's and/ or Index Fund based on NASDAQ 100 Index However, there can be no assurance that the investment objective of the Scheme will be realized.
Min. Investment	5000
Fund Manager	Mr. Arjun Khanna

Scheme Name	PGIM India Balanced Advantage Fund
Fund Type	Open Ended
Fund Class	Hybrid Scheme - Dynamic Asset Allocation or Balanced Advantage
Opens on	15-Jan-2021
Closes on	29-Jan-2021
Investment Objective	To provide capital appreciation and income distribution to the investors by dynamically managing the asset allocation between equity and fixed income using equity derivatives strategies, arbitrage opportunities and pure equity investments. The scheme seeks to reduce the volatility by diversifying the assets across equity and fixed income. However, there can be no assurance that the investment objective of the Scheme will be achieved. The Scheme does not guarantee/ indicate any returns.
Min. Investment	5000
Fund Manager	Mr. Aniruddha Naha, Mr. Kumaresh Ramakrishnan, Mr. Anandha Padmanabhan Anjeneyan

Scheme Name	TRUSTMF BANKING & PSU DEBT FUND
Fund Type	Open Ended
Fund Class	Debt Scheme - Banking and PSU Fund
Opens on	15-Jan-2021
Closes on	27-Jan-2021
Investment Objective	To generate reasonable returns by primarily investing in debt and money market securities that are issued by Banks, Public Sector Undertakings (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds. However, there can be no assurance that the investment objective of the scheme will be realised.
Min. Investment	1000
Fund Manager	Mr Anand Nevatia, Mr Sandeep Bagla

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
PGIM India Midcap Opp. Fund - Reg - G	28.70	02-Dec-2013	440.88	25.71	45.83	48.85	11.33	15.91	3.12	0.89	0.23	2.01	70.32	25.74	1.93
PGIM India Diversified Equity F - R - G	19.63	04-Mar-2015	373.04	22.69	35.10	37.06	12.24	12.13	2.98	0.92	0.18	51.33	18.28	27.68	2.71
Canara Robeco Small Cap Fund - Reg - G	13.98	15-Feb-2019	548.40	21.88	44.27	35.48	N.A	18.91	3.19	0.83	0.09	1.59	25.34	71.44	1.64
SBI Contra Fund - Growth	142.88	05-Jul-1999	1461.39	32.23	46.45	34.52	4.46	18.10	3.05	0.90	0.05	55.81	8.87	28.18	7.14
Franklin India Opportunities Fund - G	99.04	21-Feb-2000	556.27	28.46	44.22	33.97	7.76	11.58	3.00	0.93	0.07	73.98	5.02	14.98	6.01
UTI Equity Fund - Growth	206.10	20-Apr-1992	12993.20	26.55	41.39	33.16	15.22	12.94	2.87	0.89	0.15	62.88	28.37	6.99	1.76
Parag Parikh Flexi Cap Fund - Reg - G	36.36	24-May-2013	5519.82	14.86	25.41	32.68	14.67	18.34	2.43	0.71	0.18	33.28	12.61	19.82	34.28

TAX FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
BOI AXA Tax Advantage Fund - Eco - G	80.46	25-Feb-2009	339.75	20.56	36.98	34.15	9.39	19.13	2.64	0.80	0.21	51.68	25.49	19.79	3.04
BOI AXA Tax Advantage Fund - Reg - G	75.33	25-Feb-2009	339.75	20.37	36.57	33.34	8.61	18.47	2.64	0.80	0.20	51.68	25.49	19.79	3.04
Canara Robeco Equity Tax Saver Fund - G	91.33	02-Feb-2009	1309.14	21.77	34.21	32.55	14.42	20.29	2.84	0.88	0.12	68.46	19.98	8.74	2.82
Mirae Asset Tax Saver Fund - Reg - G	24.39	28-Dec-2015	4868.21	22.98	35.77	26.27	11.82	19.22	3.05	0.98	0.10	70.00	19.09	5.90	5.01
Union Long Term Equity Fund - Growth	32.30	23-Dec-2011	293.35	20.25	30.88	24.01	8.88	13.77	2.81	0.91	0.06	71.35	13.75	10.28	4.61
Principal Tax Savings Fund	258.51	31-Mar-1996	440.74	24.52	32.49	23.20	4.20	15.90	2.93	0.94	-0.02	77.95	15.49	4.61	1.95
Principal Personal Taxsaver	241.20	31-Mar-1996	259.71	24.60	32.80	22.88	4.20	18.76	2.98	0.95	-0.03	78.22	15.74	4.36	1.68

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Edelweiss Balanced Advantage F - G	31.04	20-Aug-2009	1856.90	14.37	19.80	24.68	10.70	10.42	1.65	0.11		58.65	9.63	3.62	28.11
Canara Robeco Equity Hybrid Fund - G	206.69	01-Feb-1993	3800.34	15.30	21.96	21.17	11.22	11.57	1.98	0.08		59.03	13.09	1.62	26.26
Baroda Hybrid Equity Fund - Growth	67.34	12-Sep-2003	423.23	17.28	25.63	19.49	5.04	11.60	2.22	-0.01		54.71	18.24	1.21	25.84
Principal Hybrid Equity Fund - Growth	92.09	14-Jan-2000	1080.87	17.16	23.38	18.51	5.70	11.13	2.12	-0.03		62.47	11.10	3.18	23.24
HDFC Childrens Gift Fund	150.30	02-Mar-2001	3688.26	16.10	23.86	18.45	7.94	16.11	2.17	0.01		44.42	11.78	12.28	31.53
Motilal Oswal Equity Hybrid F - R - G	13.68	14-Sep-2018	368.35	14.74	20.96	18.28	N.A	14.21	2.26	0.08		59.89	10.20	5.45	24.47
DSP Equity & Bond Fund - Growth	196.75	27-May-1999	5862.45	18.65	24.27	18.26	9.12	14.74	2.24	0.09		52.48	17.67	6.80	23.06

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
Nippon India Nivesh Lakshya F - R - G	14.03	06-Jul-2018	1631.84	1.19	5.10	10.61	3.35	13.59	N.A	14.22	44.62	0.17	23.63	6.38
IDFC D B F - Reg - Growth	27.26	03-Dec-2008	2901.85	-6.13	-20.28	0.25	3.74	12.30	10.06	8.61	31.85	0.18	6.85	5.76
Kotak Bond Fund - Reg - Growth	61.31	25-Nov-1999	1705.93	0.04	-2.70	5.41	6.40	12.30	9.24	8.94	28.52	0.18	9.81	5.69
Aditya Birla Sun Life Income Fund - DAP	24.70	06-Mar-2009	1655.63	-7.57	-10.12	3.60	4.87	12.22	9.09	7.90	35.18	0.14	7.84	6.30
Aditya Birla Sun Life Income Fund - R - G	97.91	21-Oct-1995	1655.63	-7.59	-10.13	3.58	4.87	12.22	9.09	9.45	35.18	0.14	7.84	6.30
Edelweiss Banking & PSU Debt F - R - G	19.03	13-Sep-2013	430.81	-7.74	-12.42	4.28	4.41	12.20	10.29	9.13	37.71	0.16	8.45	6.51
DSP Strategic Bond Fund - Reg - Growth	2627.40	12-Nov-2008	1775.99	-11.93	-13.11	2.37	3.64	12.05	9.59	8.24	41.53	0.12	8.88	5.84

SHORT TERM FUND

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

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
Aditya Birla Sun Life Medium Term Plan - R - G	23.67	25-Mar-2009	1944.12	10.22	2.38	8.29	10.05	8.49	2.99	7.55	55.87	-0.07	4.87	7.32
HDFC Medium Term Debt Fund - Growth	43.23	06-Feb-2002	1961.84	-1.16	-7.58	3.36	8.67	9.39	8.14	8.02	21.59	0.15	3.89	6.43
Aditya Birla Sun Life Short Term F - R - G	36.43	09-May-2003	7864.28	-3.19	-9.95	1.06	7.45	10.82	8.55	7.57	19.28	0.17	2.73	5.13
Kotak Credit Risk Fund - Reg - Growth	23.20	11-May-2010	1862.47	-1.21	-0.48	5.64	7.37	6.17	7.18	8.18	21.77	0.08	2.48	7.28
DSP Credit Risk Fund - Reg - Growth	30.03	13-May-2003	317.63	2.64	1.69	3.05	7.17	4.48	2.09	6.41	23.10	-0.06	0.36	5.68
Franklin India STIP - Growth	3883.59	31-Jan-2002	5375.51	8.78	5.55	19.72	6.40	-0.77	2.50	7.41	48.62	-0.13	2.58	10.66
Kotak Dynamic Bond Fund - Reg - G	29.22	26-May-2008	2077.99	-4.37	-7.21	2.88	6.29	11.14	9.85	8.83	26.17	0.19	8.97	6.15

*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 21/01/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%

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