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## From The Desk Of Editor

In the week gone by, global markets looked optimistic as Omicron cases appear less severe and less likely to result in hospitalization even as COVID-19 case counts soar amid other positive economic data. Participants were enthused by encouraging US data and inflation worries went into the background. The number of Americans filing new claims for unemployment benefits held below pre-pandemic levels last week. Another data showed that US home sales increased for a third straight month in November but supply remained tight, keeping house prices elevated and squeezing first-time buyers out. US economic growth slowed in the third quarter at a 2.3% annualized rate. Japan's November consumer inflation marked the biggest year-on-year rise in nearly two years on surging fuel costs. Japan's core consumer price index (CPI) rose 0.5 percent in November from a year earlier.

Back at home, domestic markets moved firm backed by buying across most sectors. A recent fall in crude oil prices and ease in dollar is expected to lift sentiment. Undoubtedly, in the first part of the week FII outflows and rising Omicron cases have investors kept on their toes. A recovery in the rupee and diminishing foreign outflows is supporting the sentiments. Meanwhile, India's crude oil imports in November rose to their highest level in 10 months as refiners stocked up to boost runs in anticipation of strong demand in the world's third-largest oil consumer and importer. The recent minutes of the Monetary Policy Committee (MPC) meeting said that the emergence of the Omicron variant may cast a shadow on the momentum of contact-intensive services that were just showing signs of recovery in recent months. In another development, the ministry of corporate affairs proposed amendments to the Insolvency and Bankruptcy Code (IBC) to expedite the rescue of distressed companies ending up in bankruptcy tribunals. The Reserve Bank of India (RBI) has deferred the implementation of mandatory tokenisation of card transactions after the industry sought more time to comply with the latest data safety rules. We expect volatility to continue on account of potential risk from Omicron variant. Investors are looking for incoming economic readings globally for direction. Besides, going forward, movement of Currency, inflow and out flow of foreign fund, crude oil prices amid other global factors will continue to dictate the trend of the market.

On the commodity market front, CRB broke the long consolidation and saw sharp jump in the week gone by. Fall in dollar index augmented the commodities prices, despite the rise in Omicron. The safe-haven dollar languished near an almost one-week low against its major peers as investors adopted a more optimistic stance about the global economic outlook, despite the rapid spread of the Omicron coronavirus variant. We can see thin trading in commodity this week owing to New Year celebrations. On data front, only NBS Manufacturing PMI is scheduled of high importance from China. Bullion is trying to make a base and may trade with upside bias. Gold and silver can trade in a range of 47400-48900 and 61000-64000 respectively. In energy counter, crude can see more upside and likely range for trading is 5300-5700 whereas natural gas may take support near 260; any upside is capped near 300 levels. Industrial metals may perform mix as market is full of ambiguity.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC

#### Information Technology

- Tata Consultancy Services has been selected by La Mobilidre, the oldest private non-life insurer in the Swiss market, as its long-term strategic partner to drive its digital transformation agenda.

#### Automobile

- TVS Motor Company announced the Race Performance (RP) series born from TVS Racing's highperformance race machine lineage. Backed by four decades of the rich racing heritage of TVS Racing, India's first factory racing team, the Race Performance series will be introduced in the TVS Apache series of motorcycles. The TVS Apache RTR 165 RP is the first product to be launched under the Race Performance series and will be limited to 200 units.

#### Capital Goods

- Carborundum Universal's step down subsidiary, CUMI GmbH, Germany has entered into an Asset Purchase Agreement with the Insolvency Administrator of M/s AWUKO ABRASIVES Wandmacher GmbH & Co. KG, Germany (AWUKO) for acquiring the main assets of AWUKO.
- Havells India has inaugurated its new washing machine (WM) plant at the same location in Ghiloth where the AC plant is located. Spread over 50 acres at Ghiloth, the Greenfield WM unit will significantly strengthen Lloyd's WM production capacity with a targeted output of 3 lakh units annually.

#### Chemicals

- Gujarat Fluorochemicals has incorporated GFCL EV Products as wholly owned subsidiary company. The newly formed company will provide solutions for entire value chain of all types of batteries, battery components and products for electric vehicles etc.

#### Pharmaceuticals

- Zydus Cadila has received tentative approval from the USFDA to market Pimavanserin Tablets, 10 mg (US RLD: Nuplazid Tablets). Pimavanserin is used to treat the symptoms of a certain mental/mood disorder (psychosis) that might occur with Parkinson's disease. It helps lessen symptoms such as seeing or hearing things that are not there (hallucinations) and false beliefs (delusions).

#### Realty/ Construction

- Larsen & Turbo, Construction arm, has secured a significant order for its building and factories business from a reputed developer. As per the company's project classification, the order is valued in the range of Rs 1000 crore to Rs 2500 crore. The residential business of buildings and factories has secured this order to construct one of the largest residential townships in Bengaluru.
- IRB Infrastructure Developers announced that its wholly owned subsidiary, Chiuoor Thachur Highway has now executed Concession Agreement with National Highways Authority of India (NHAI) for the project of Development of Six Laning of Chittoor - Thachur road from km. 96.040 (Pondavakkam) 10 km. 116. 100 (Kannigaipair) on Hybrid Annuity mode under Bharatmala Pariyojana, in the state of Tamil Nadu (Package-IV).

#### Breweries

- Globus Spirits announced that the expansion of the company's unit located at Panagarh, Burdwan, West Bengal is complete and the unit is now running at its enhanced capacity of 260 KL per day enhanced from 120 KL per day.

### International News

- U.S. gross domestic product increased by more than previously estimated in the third quarter of 2021. The report said real GDP surged by 2.3 percent in the third quarter, reflecting an upward revision from the previously estimated 2.1 percent jump. Economists had expected the pace of GDP growth to be unrevised.
- US consumer sentiment index for December was upwardly revised to 70.6 from the preliminary reading of 70.4. The revised reading is even further above the ten-year low of 67.4 seen in November.
- US initial jobless claims were unchanged from the previous week's revised level of 205,000. Economists had expected jobless claims to edge down to 205,000 from the 206,000 originally reported for the previous week.
- US new home sales soared by 12.4 percent to an annual rate of 744,000 in November. However, the sharp increase came from a downwardly revised rate of 662,000 in October, which was down 8.4 percent from the revised September rate of 723,000.
- US existing home sales jumped 1.9 percent to an annual rate of 6.46 million in November after climbing by 0.8 percent to a rate of 6.34 million in October.
- UK's economic growth eased more than initially estimated in the third quarter driven by downward revisions to services and production. Gross domestic product grew 1.1 percent sequentially, instead of 1.3 percent estimated on November 11. This follows a revised increase of 5.4 percent in the second quarter.
- Overall nationwide consumer prices in Japan were up 0.6 percent on year in November, beating forecasts for 0.4 percent and up from 0.1 percent in October. Core CPI, which excludes volatile food prices, climbed an annual 0.5 percent - also exceeding expectations for 0.4 percent and up from 0.1 percent in the previous month.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/L
S&P BSE SENSEX*	57124	UP	17.07.20	37020	-	-	55500
NIFTY50**	17004	UP	17.07.20	10901	-	-	16600
NIFTY IT	37728	UP	05.06.20	13665	30000	-	29000
NIFTY BANK	34857	DOWN	24.12.21	34857	-	36800	37500
ACC	2126	DOWN	17.12.21	2215	-	2300	2360
BHARTIARTTEL	677	UP	06.08.21	608	670	-	640
BPCL	372	DOWN	26.11.21	377	-	415	425
CIPLA	908	DOWN	17.12.21	860	-	920	950
SBIN***	457	UP	06.11.20	219	-	-	440
HINDALCO	459	DOWN	18.11.21	440	-	465	480
ICICI BANK	727	UP	21.05.21	642	690	-	670
INFOSYS	1864	UP	30.04.20	716	1690	-	1650
ITC****	218	UP	20.11.20	192	-	-	210
L&T	1859	UP	28.05.21	1478	1730	-	1670
MARUTI	7317	DOWN	26.11.21	7171	-	7700	7900
NTPC	121	DOWN	24.12.21	121	-	130	133
ONGC	139	UP	27.11.20	79	135	-	127
RELIANCE	2373	DOWN	17.12.21	2340	-	2500	2540
TATASTEEL	1115	DOWN	18.11.21	1187	-	1250	1290

\*SENSEX has broken the support of 57850

\*\*NIFTY has broken the support of 17300

\*\*\*SBIN has broken the support of 460

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

Closing as on 24-12-2021

#### NOTES:

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

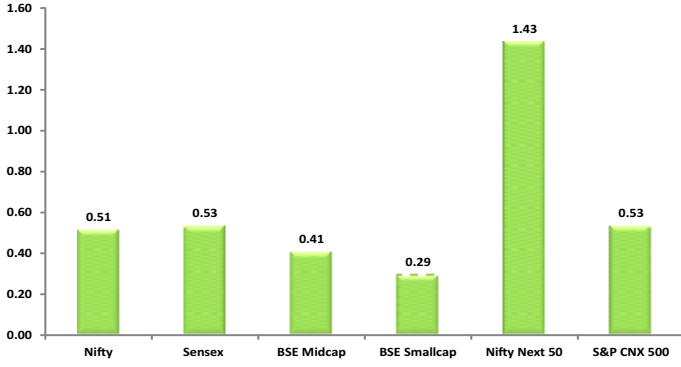
## FORTHCOMING EVENTS

Meeting Date	Company Name	Board Meeting Purpose
27-Dec-21	GE Shipping Co	Buy Back
27-Dec-21	Inox Wind Energy	Preferential Issue
28-Dec-21	Mazagon Dock	Interim Dividend
7-Jan-22	G M Breweries	Quarterly Results
12-Jan-22	Infosys	Quarterly Results, Accounts
15-Jan-22	HDFC Bank	Quarterly Results
17-Jan-22	Mah. Scooters	Quarterly Results
18-Jan-22	Bajaj Finance	Quarterly Results
18-Jan-22	Ramkrishna Forg.	Quarterly Results, Interim Dividend, Stock Split
19-Jan-22	Bajaj Auto	Quarterly Results
20-Jan-22	Bajaj Holdings	Quarterly Results
20-Jan-22	Mphasis	Quarterly Results
20-Jan-22	Bajaj Finserv	Quarterly Results
24-Jan-22	Axis Bank	Quarterly Results
Ex Date	Company Name	Dividend
30-Dec-21	The Andhra Sugars	Face Value Split (Sub-Division) - From Rs 10/- Per Share To Rs 2/- Per Share
30-Dec-21	GAIL (India)	Interim Dividend
30-Dec-21	MOIL	Buyback
7-Jan-22	Indian Metals & Ferro Alloys	Bonus 1:1

Source: Capitaline

# EQUITY

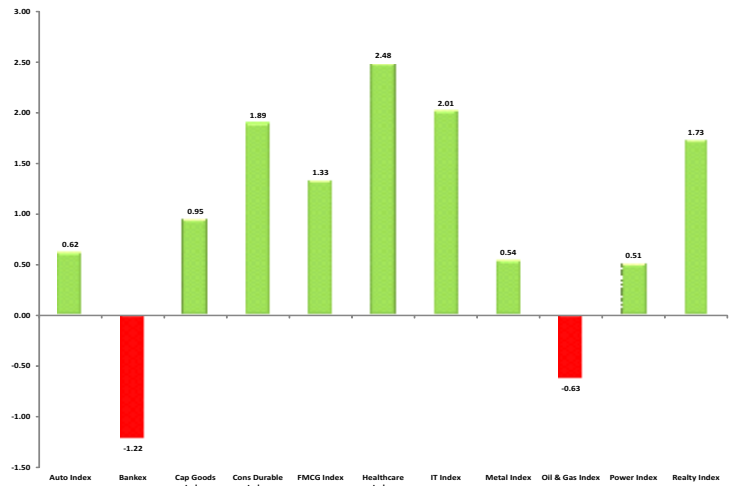
## INDIAN INDICES (% Change)



### SMC Trend

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

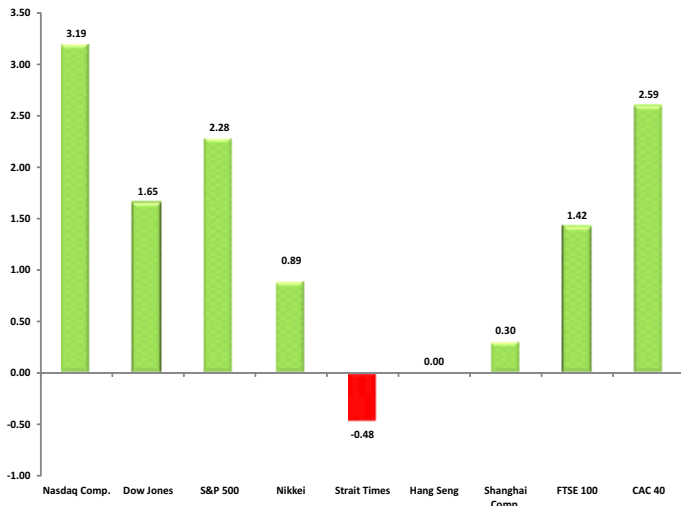
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

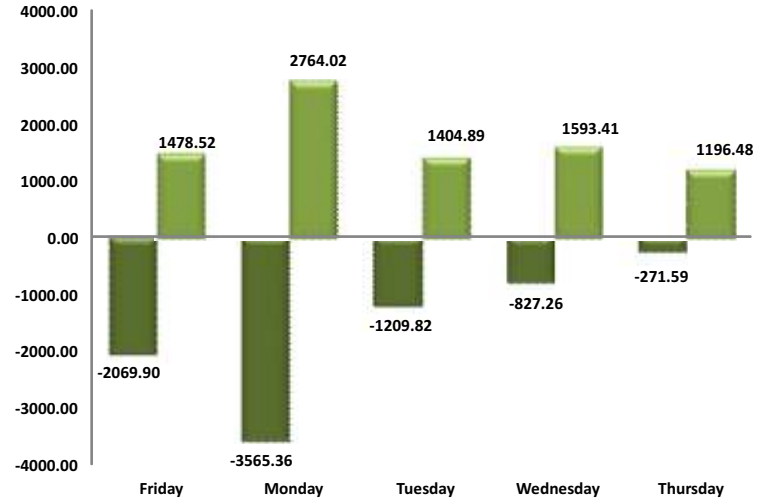


### SMC Trend

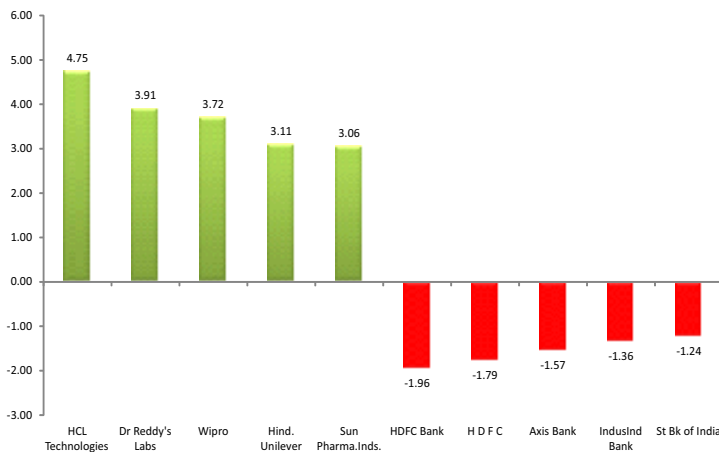
▲ Nasdaq 
 ▲ Dow Jones 
 ▲ S&P 500 
 ▲ Nikkei 
 ▲ Strait Times 
 ▲ Hang Seng 
 ▲ Shanghai 
 ▲ FTSE 100 
 ▲ CAC 40

▲ Up 
 ▼ Down 
 ◀▶ Sideways

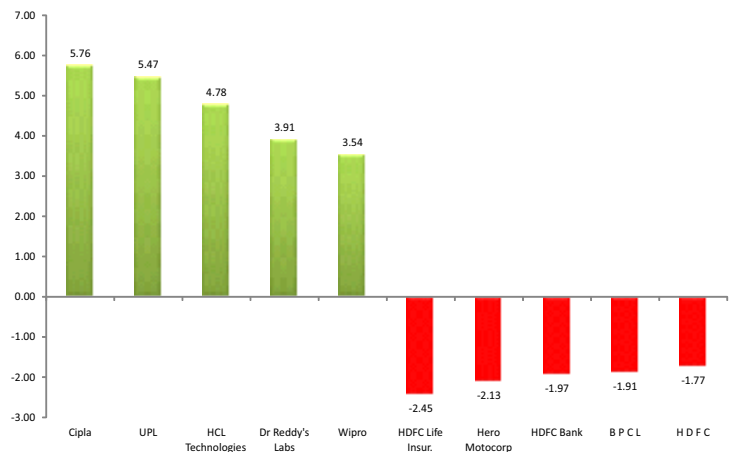
## FII/FPI & DII ACTIVITY (In Rs. Crores)



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



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



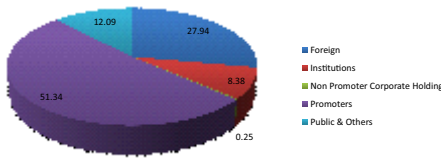
## Beat the street - Fundamental Analysis

POWER GRID CORPORATION LIMITED		CMP: 203.25	Target Price: 245	Upside: 20%
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### VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	216.35/136.88
M.Cap (Rs. in Cr.)	141776.08
EPS (Rs.)	19.88
P/E Ratio (times)	10.22
P/B Ratio (times)	1.83
Dividend Yield (%)	3.60
Stock Exchange	BSE

### % OF SHARE HOLDING



### FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE	
	FY Mar-21	FY Mar-22	FY Mar-23	FY Mar-23
Revenue	39639.79	40609.07	42086.41	
Ebitda	34129.17	35542.21	36731.32	
Ebit	22089.98	22787.71	23418.33	
Net Income	13115.10	13285.97	13851.14	
EPS	18.80	19.94	20.64	
BVPS	100.26	111.28	122.44	
RoE	19.48%	18.02%	17.75%	

### Investment Rationale

- Power Grid Corporation of India, a Maharatna Central Public Sector Enterprise, is India's largest electric power transmission utility. The Government of India held 51.34% stake in the company.
- At the end of Q2FY22, the total transmission assets of POWERGRID and its subsidiaries stood at 1,70,724 ckm of transmission lines, 262 substations and 4,54,350 MVA of transformation capacity. The present Inter-Regional power transfer capacity of PGCIL stands at 95,790 MW (greater than 85% of India's capacity).
- Power Grid maintained average transmission system availability of 99.82 % during H1FY22 compared to 99.83% in the corresponding period of the previous year.
- Capex and Capitalization in H1FY22 stood at Rs 3695 crore and Rs 13275 crore respectively. Capex target for FY22 was Rs 7500 crore. The company has crossed 60% of the target for capex in H1FY22 and would likely complete 90% by December end. Capex target for FY23 is also Rs 7500 crore. The company expects asset capitalisation of Rs. 17,000-20,000 crore and Rs. 12,000-15000 crore for FY22 and FY23 respectively.
- Moreover, Rs. 26,500 crore projects pipeline largely under Tariff Based Competitive Bidding (TBCB), would come up for bidding in the next 6-12 months.
- The company plans to invest Rs. 10,000-Rs. 12,000 crore each in smart meters and distribution infrastructure in the next 3-4 years. The country targets installation of 25 crore smart meters at an investment of Rs 22500 crore. The outlay for distribution infra augmentation is about Rs 1.5 lakh crore.
- The company has floated a separate telecom subsidiary wherein it will foray into the data centre business by leveraging on the land bank available at various substations.

### Company's consolidated net profit rose 9.12% to Rs 3376.38 crore on 7.74% rise in net sales to Rs 10266.98 crore in Q2 September 2021 over Q2 September 2020.

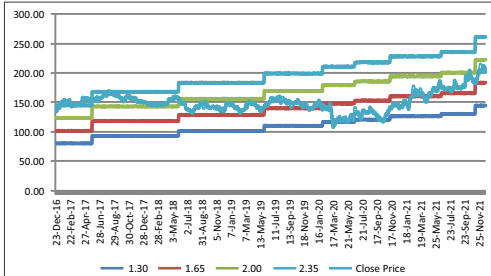
### Risk

- Regulatory risk
- Delays or default in payments

### Valuation

Looking at the substantial growth opportunities in the Indian power transmission sector, PGCIL is geared up to garner a substantial portion of the business potential in the sector, the company should maintain a robust financial performance, despite the planned debt-funded capex, backed by strong operating efficiency and the regulated tariff regime. The company should also continue to benefit from its strategic importance to India's power sector, given its role in developing and operating the national power transmission network. Thus, it is expected that the stock will see a price target of Rs.245 in 8 to 10 months' time frame on a target P/BV of 2x and FY23 BVPS of Rs.122.44.

### P/B Chart

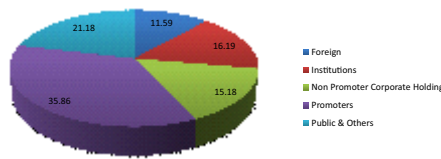


FINOLEX CABLES LIMITED		CMP: 530.75	Target Price: 683	Upside: 29%
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### VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	608.65/328.45
M.Cap (Rs. in Cr.)	8117.26
EPS (Rs.)	35.72
P/E Ratio (times)	14.86
P/B Ratio (times)	2.27
Dividend Yield (%)	1.04
Stock Exchange	BSE

### % OF SHARE HOLDING



### FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE	
	FY Mar-21	FY Mar-22	FY Mar-23	FY Mar-23
Revenue	2768.11	3539.73	4047.41	
Ebitda	354.85	452.67	547.72	
Ebit	315.89	455.21	554.73	
Net Income	282.89	418.71	497.39	
EPS	18.50	27.37	32.53	
BVPS	192.93	212.15	234.67	
RoE	9.98%	13.47%	14.63%	

### Investment Rationale

- Finolex Cables is a flagship company of the Finolex Group. The company is India's leading manufacturer of electrical and communication cables. It is principally engaged in the manufacturing influence of electrical cables communication cables & other electrical appliances. It has set up four modern state-of-the-art plants. These manufacturing plants are located in Pimpri (Pune), Urse (Pune), Goa & Roorkee (Uttarakhand).
- The company has maintained its capex plans of Rs. 200 crore in the next 18-20 months.
- The strong market position is backed by an established brand and the robust distribution network, comprising one lakh retailers and 380 distributors (both likely to reach 1.5 lakh and 500, respectively, by March 2021), linked by an integrated SAP system. The strong distribution network will drive volume growth over the next two fiscals, and give the company an edge over its competitors in a highly fragmented market.
- The company has expanded its consumer durable portfolio with an entry into the room heaters segment. Finolex has till now launched products like electric water heaters, fans, miniature circuit breakers and switches. The company then entered the rigid PVC conduits and fittings business. The room heaters are the latest addition to the portfolio.
- The communication cables segment continues to be impacted by delays in big orders from both the Government & private Telecom Companies. However, the launch of 5G will lead businesses to ramp-up IT infra leading to higher spending in digitization and OFC cables, which is expected to drive FCL's communication cables business.
- Demand scenario improved largely due to pent-up

### demand, revival in construction activities and improvement in consumer sentiments. The company reported a 41.39 per cent rise in consolidated net profit at Rs 144.77 crore for the second quarter ended September 30, 2021 against a net profit of Rs 102.39 crore for July-September period last financial year. Total revenue from operations climbed 46% to Rs 932.98 crore during the quarter. It was at Rs 639.41 crore in the year-ago period.

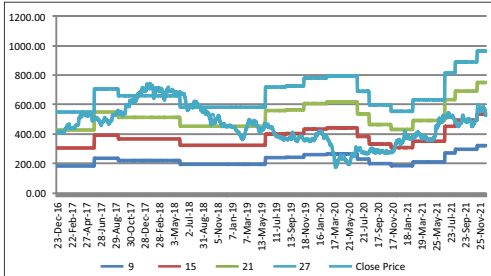
### Risk

- Fluctuations in copper prices
- Highly Competitive

### Valuation

With consumer-focused ranges being one of the focus pillars, the company has a competitive advantage in engineering, facilities, and expertise. All the new products of the company has shown positive volume growth from between 6% to 15% in volume growth. Thus, it is expected that the stock will see a price target of Rs.683 in 8 to 10 months' time frame on a target P/E of 21x and FY23 (E) earnings of Rs. 32.53.

### 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

### Navin Fluorine International Limited (NAVINFLUOR)



The stock closed at Rs 3993.50 on 24th December, 2021. It made a 52-week low at Rs 2217.40 on 29th January, 2021 and a 52-week high of Rs. 4212.75 on 07th September, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 3441.61.

As we can see on chart that stock is trading in uptrend since June, 2020 and trading in higher highs and higher lows. Apart from this, stock is forming an “Inverse Head and Shoulder” pattern on weekly charts which is considered to be bullish. Last week, the stock ended marginally lower with positive bias along with high volumes, so further upside is anticipated from the stock in coming days. Therefore, one can buy in the range of 3950-3980 levels for the upside target of 4300-4400 levels with SL below 3760 levels.

### Tech Mahindra Limited (TECHM)



The stock closed at Rs 1723.80 on 24th December, 2021. It made a 52-week low of Rs 915.00 on 26th February, 2021 and a 52-week high of Rs. 1735.20 on 24th December, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1293.74.

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, the stock has formed a “Rising Wedge” pattern on weekly chart and has given the pattern breakout along with high volumes, closed at day’s high which indicates buying is aggressive for the stock. Therefore, one can buy in the range of 1690-1710 levels for the upside target of 1850-1880 levels with SL below 1595 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

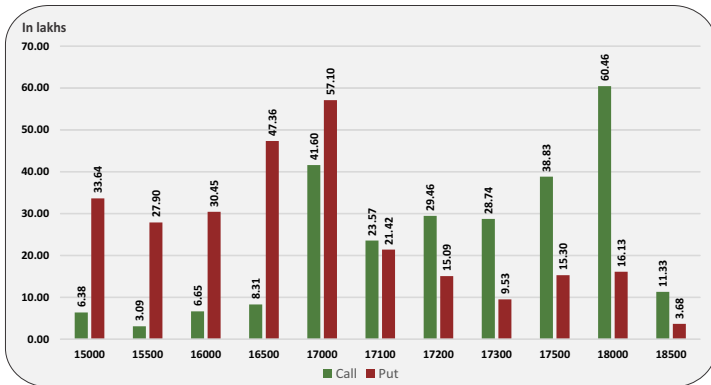
## WEEKLY VIEW OF THE MARKET

Indian markets could not manage to close in positive territory and ended the week in red, amid concerns over rising Omicron variant cases. But Nifty managed to close above 17000 mark after a quite volatile week. Derivative data suggests lack of clear direction as call writers were seen adding open interest at 17200 strike while put writers held maximum open interest at 17000 strike. Implied volatility (IV) of calls closed at 14.52 % while that for put options, it closed at 15.11. The Nifty VIX for the week closed at 15.83%. PCR OI for the week closed at 1.00. Technically Nifty is facing strong hurdle at its 100 days exponential moving average on daily charts which is placed around 17150 levels while 200 days exponential moving average would act as a strong resistance for banking index which is placed around 35400 levels. For upcoming week we expect markets to trade in sideways direction in the absence of any trigger from global markets on the back of Christmas and New Year. However, domestic players are expected to keep strong vigil on any updates regarding Omicron cases.

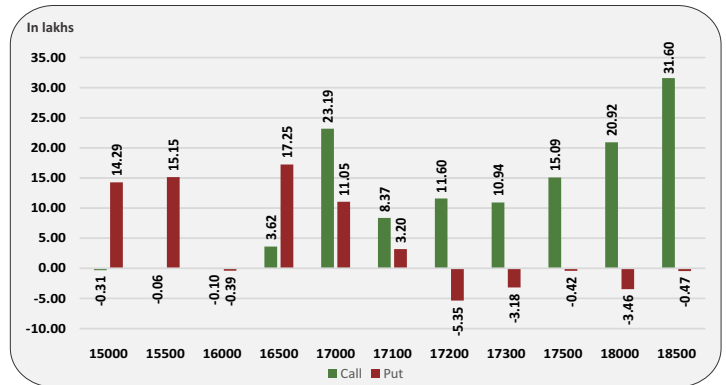
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY
OPTION STRATEGY	<b>TCS</b> BUY DEC 3700 CALL 29.00 SELL DEC 3760 CALL 11.00  Lot size: 150 BEP: 3718.00  Max. Profit: 6300.00 (42.00*150) Max. Loss: 2700.00 (18.00*150)	<b>COFORGE</b> BUY DEC 5700 CALL 97.00 SELL DEC 5800 CALL 63.55  Lot size: 100 BEP: 5733.45  Max. Profit: 6655.00 (66.55*100) Max. Loss: 3345.00 (33.45*100)	<b>M&amp;M</b> BUY DEC 810 PUT 7.70 SELL DEC 790 PUT 2.45  Lot size: 700 BEP: 804.75  Max. Profit: 10325.00 (14.75*700) Max. Loss: 3675.00 (5.25*700)
	FUTURE	<b>ASIANPAINT (DEC FUTURE)</b> Buy: Above ₹3315 Target: ₹3479 Stop loss: ₹3223	<b>GRASIM (DEC FUTURE)</b> Sell: Below ₹1597 Target: ₹1542 Stop loss: ₹1627

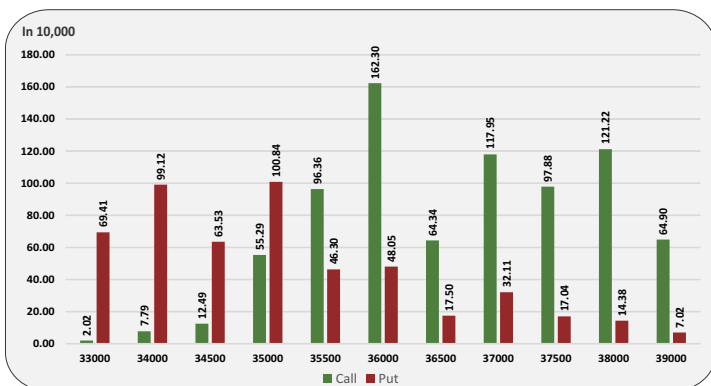
### NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



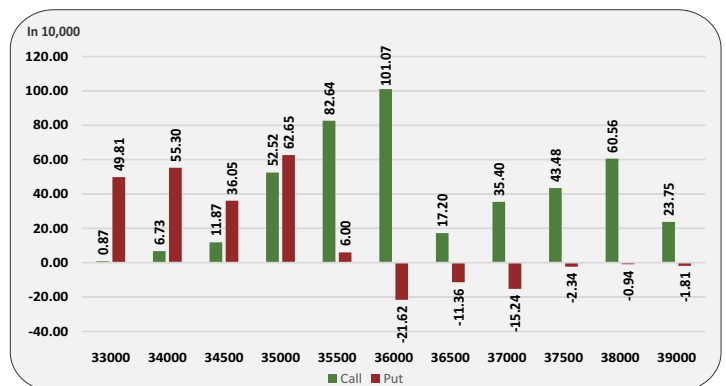
### CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	23-Dec	22-Dec	21-Dec	20-Dec	17-Dec
DISCOUNT/PREMIUM	5.85	17.90	30.10	20.85	38.30
COST OF CARRY%	0.90	0.89	0.88	0.86	0.83
PCR(OI)	1.00	1.13	1.10	1.07	1.25
PCR(VOL)	0.89	0.89	0.87	0.89	0.92
A/D RATIO(NIFTY 50)	2.57	9.00	4.56	0.06	0.11
A/D RATIO(ALL FO STOCK)*	3.70	13.09	5.50	0.05	0.07
IMPLIED VOLATILITY	14.52	15.14	16.16	17.46	14.85
VIX	15.83	16.58	17.54	18.97	16.34
HISTORY. VOL	22.33	22.37	22.39	22.40	22.24

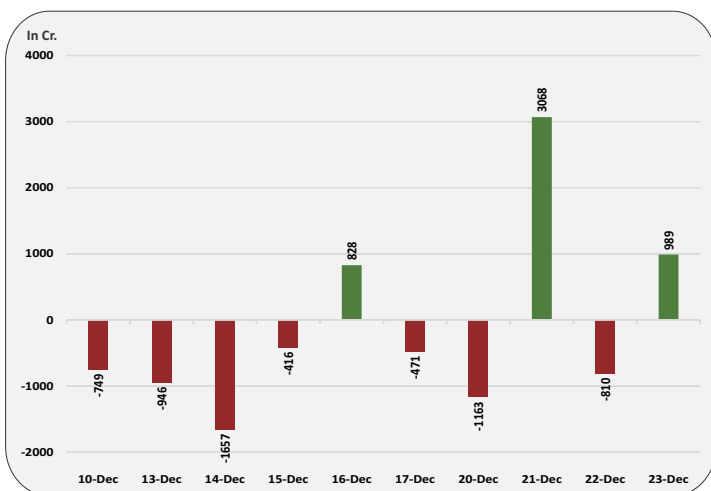
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

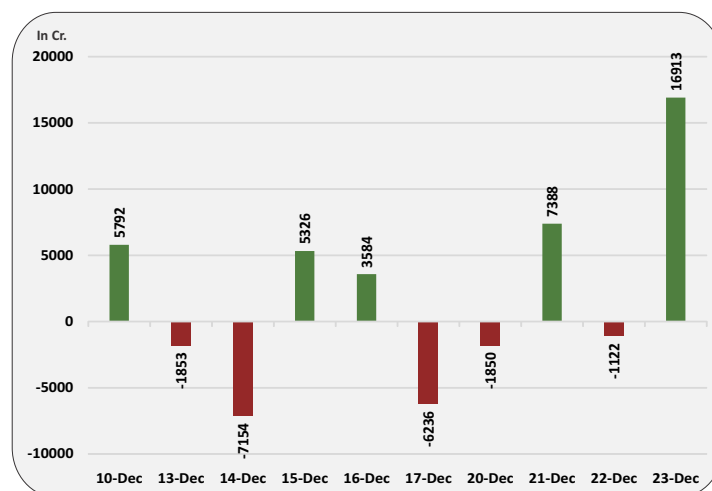
	23-Dec	22-Dec	21-Dec	20-Dec	17-Dec
DISCOUNT/PREMIUM	16.70	61.60	69.10	107.45	130.40
COST OF CARRY%	0.91	0.89	0.88	0.87	0.85
PCR(OI)	0.76	0.79	0.76	0.71	0.77
PCR(VOL)	0.87	0.75	0.75	0.73	0.81
A/D RATIO(BANKNIFTY)	2.67	All up	1.20	All Down	All Down
A/D RATIO(ALL FO STOCK) <sup>†</sup>	3.00	All up	1.40	All Down	All Down
IMPLIED VOLATILITY	19.76	20.52	22.17	23.81	21.98
VIX	15.83	16.58	17.54	18.97	16.34
HISTORICAL VOLATILITY	31.86	31.94	31.98	32.05	31.80

#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
POWERGRID	208.55	2.48%	21523988	17.39%
BSOFT	530.20	6.30%	4625400	15.90%
JKCEMENT	3503.50	1.72%	209300	8.14%
VOLTAS	1208.85	1.08%	2172500	2.67%
SIEMENS	2433.20	0.19%	1864500	2.43%
LT	1882.30	1.52%	10768025	1.96%
SRF	2322.50	6.98%	3111875	1.53%
UBL	1588.30	2.43%	1189650	1.04%
TATACONSUM	728.45	0.16%	9784800	0.36%

## Top Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
INDHOTEL	180.30	-5.68%	12954862	11.03%
PERSISTENT	4644.75	-0.19%	408900	5.70%
ACC	2158.40	-2.85%	2086750	4.97%
JUBLFOOD	3544.35	-0.34%	1699250	4.75%
GODREJPROP	1878.50	-0.80%	3141450	2.31%
SRTRANSFIN	1213.40	-4.96%	2915200	1.83%
SRTRANSFIN	1213.40	-4.96%	2915200	1.83%
DIXON	5385.10	-0.10%	354375	0.67%

Note: All equity derivative data as on 23rd December, 2021

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

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

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



## OUTLOOK

### SPICES

Turmeric futures (Apr) witnessed some profit booking last week after closing higher for 4th consecutive week. It is likely to trade in a range 8870-9350. Currently, prices are up about 55% y/y on expectation of lower production due to excess rains. However, lower than expected export volume is keeping prices under control. In the first 7-months (Apr-Oct) of FY 2021/22, exports down 23% to 89,850 tons Vs last year but higher by 6.5% if compared with 5-year average. 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 this disease. Jeera futures (Jan) seen some selling from 5-week high prices and likely to trade with positive bias in the range 15900-16700. Jeera sowing progress is still slow. As per respective Agriculture Dept data, area under jeera in Gujarat as on 20-Dec was only 2.87 lakh ha Vs 4.61 lakh hac last year while in Rajasthan jeera is sown in 5.18 lakh hac. As per Govt. data, exports of jeera for Apr-Oct down by 17% Y/Y at 1.50 lakh tonnes compared to 1.82 lt last year. Demand is currently sluggish as export demand not increasing as per expectations. However, export demand expected to rise in near future. Arrivals in Unjha market are as 11000/13000 bags, while Rajkot mandi had arrivals of 1000 bags of 20 kg each. Dhaniya futures (Jan) closed lower last week due to lower physical demand and likely to trade lower towards 8150 with resistance at 8690. Sowing is in progress in MP, Rajasthan and Gujarat. There are reports of slow progress in area in MP and Rajasthan as farmers have shifted to Oilseeds and pulses crop. The processors and stockists were reluctant to increase their stock position at current rates. Meanwhile, area under coriander in Gujarat as on 20-Dec is pegged at 1,23,250 hac, which is 142% higher as compared to normal area but less than last year 1,34,413 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) closed higher for the third consecutive week as ICE cotton futures edge higher as Omicron concerns fade. It is likely to trade higher towards 33,250, if sustains above 32,500 with support at 31,720. Current cotton prices are high y/y 59.5% due to concerns over production, slow arrivals and better demand for exports. There is increased buying by spinning mills, while daily arrivals remained steady. As per CAI data, arrivals are down by about 15% at 77.76 lakh bales until November Vs 91.57 lakh bales for the same period last year. According to experts, the total arrival of kapas in the mandis of the state so far this season starting October 1, has been lesser than last year, which has resulted in a lower outstanding/leftover stock of cotton with the mills. In the current season, overall availability will be lower than last year, while consumption expected to rise because of higher demand from mills and exports. USDA also scale down the world cotton production for 2021/22 by 0.18% to 121.56 million bales in its latest monthly release but no change in India cotton production. Guar seed futures (Jan) closed higher for third consecutive week due to improving physical demand as supplies are lower compared to last year. It is expected to trade towards higher 6700 levels with support at 5950. The prices have slipped to 2-month low this month, which slows down the physical arrivals in markets. Currently, prices are up 50% y/y due to expectation of lower production, multi-year lower stocks and good export demand. In Oct, Guar gum exports are higher by 60% y/y at 27,150 tonnes while exports in 2021/22 (Apr-Oct) are up by 46% y/y at 1.85 lakh tonnes but still not reached the pre-covid levels. Castor Seed (Jan) closed lower for the fourth consecutive week and likely to trade sideways between 5500-6120. 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. The prices are higher by 34% 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. However, Gujarat agriculture department's first advance estimate for kharif has pegged castor seed production at 14.08 lakh tonnes compared to average of 13.46 lt. This improvement in crop is expected due to revival of monsoon in September.

### BULLIONS

Bullion counter traded positive throughout the week whereas gold prices rose above \$1800 ahead of the year-end holidays, even as the dollar steadied and appetite for riskier assets improved on easing fears over a fallout from the Omicron coronavirus variant. Thin trading and Christmas buying are keeping gold above the \$1,800 level. Global shares, bond yields and riskier currencies all hit recent highs as investor confidence grew on signs that the Omicron variant of COVID-19 might be less severe than feared, as well as robust U.S. economic data. The main driver for gold moving again above the \$1,800/ounce mark are rising U.S. inflation expectations as gauged by the breakeven. The dollar index, on course for a weekly dip, recovered slightly but stayed near a one-week low against riskier rivals, making gold less appealing for holders of non-U.S. currencies. Gold faces technical resistance at \$1,815 and \$1,826, with geopolitical risks ahead potentially keeping gold supported, despite the tapering narrative. Going forward, the Federal Reserve's more aggressive tapering and the potential of three rate hikes in 2022 have already been largely priced in. This means that any new fear could change the outlook and benefit gold. Even though the initial reaction to the Fed tapering and higher interest rates might be negative for gold, once processed, it could trigger another rally. Gold has a history of performing well once the Fed commences a rate hike cycle and silver follows gold. We might see gold bottoming out around May-June next year and start rallying. Ahead in the week, gold prices may continue to trade within the range of 47000-49000 levels. Silver may trade in the range of 60000-64500 levels and buying on dips would be strategy.

### ENERGY COMPLEX

Oil prices bounced in a light volume on signs that the worst effects of the Omicron variant might be more containable than previously feared, even as countries imposed travel restrictions on surging infection levels. The oil market has wavered in recent days over how seriously to take the threat of another slump in fuel demand. The Omicron variant is more transmissible than previous coronavirus variants, but early data suggests it causes a milder level of illness. Some governments are imposing tighter travel restrictions to slow the spread of the variant, which could hit demand even if Omicron causes a lower level of hospitalization, particularly among the vaccinated. The United States authorized separate antiviral COVID-19 pills manufactured by both Pfizer and Merck, and officials from the U.S. Food and Drug Administration said the medications are both effective against the Omicron variant. Operating U.S. oil and gas rigs rose to their highest levels since April 2020 in the most recent week, according to energy services firm Baker Hughes. Ahead in the week prices may continue to trade with higher volatility, but trends could be mixed and both side movements can be witnessed in the range of 5000-5750. Natural gas prices slipped below the psychological level of 300 on MCX amid low light demand. According to NatGasWeather for December 23-29, "National demand will remain light the next 7-days as high pressure rules over most of the central, southern, and eastern U.S. with highs of the 40s to 70s. Ahead in the week prices may continue to trade with a bearish bias and where it may take support near 240 and face resistance near 320.

### BASE METALS

Base metals may trade in the range due to thin volume ahead of New Year. The price may take direction on any fresh clues on how the rapidly spreading Omicron coronavirus variant would affect global demand. Soaring energy prices in Europe raised concerns of higher production costs of zinc and aluminum and smelter shutdowns. Copper may move towards 725 levels with resistance of 755 levels. Expectations of slower demand growth in China and rising supplies from operations such as Anglo American's Quellaveco mine in Peru are likely to keep prices subdued. However, MMG Ltd's Las Bambas copper mine said that a temporary truce to lift a month-long blockade affecting a key copper transport road in Peru does not guarantee conditions to restart operations in a sustainable way. Japan's Pan Pacific Copper (PPC) expects copper's average price to drop to \$8,600 a tonne in 2022 from \$9,300 this year as additional supply flows from new mines. Mine supply is expected to rise 3.9% to nearly 22 million tonnes next year, according to the International Copper Study Group, which expects a surplus of 328,000 tonnes in the refined market. Nickel may trade in the range of 1520-1575 levels. Zinc can move in the range of 275-295 levels. High power prices have forced some zinc smelters to suspend operations and some analysts believe the situation will continue to be difficult during the winter. Lead can move in the range of 182-190 levels. Aluminum may move to 236 with support of 220 levels. The power shortage in Western Europe is expected to affect less than 6% of global aluminium capacity and reduce production by 500,000 mt, which is still lower than new capacity outside China in 2022.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JAN	6212.00	22.11.21	UP	6400.00	6030.00	-	6000.00
NCDEX	JEERA	JAN	16245.00	25.11.21	DOWN	16300.00	-	16680.00	16700.00
NCDEX	REF.SOY OIL	JAN	1165.00	06.09.21	DOWN	1360.00	-	1197.00	1200.00
NCDEX	GUARSEED	JAN	6190.00	23.11.21	DOWN	6250.00	-	6370.00	6400.00
NCDEX	COCUD	JAN	2853.00	15.12.21	UP	2800.00	2670.00	-	2650.00
MCX	CPO	DEC	1069.60	24.11.21	DOWN	1130.00	-	1097.00	1100.00
MCX	RUBBER	DEC	16570.00	14.12.21	DOWN	17800.00	-	17370.00	17400.00
MCX	MENTHA OIL	DEC	976.20	16.12.21	UP	950.00	945.00	-	940.00
MCX	MCXBULLDEX	JAN	14179.00	16.12.21	UP	14200.00	13850.00	-	13800.00
MCX	SILVER	MAR	62311.00	22.11.21	UP	62000.00	60050.00	-	60000.00
MCX	GOLD	FEB	48152.00	16.12.21	UP	48500.00	47650.00	-	47600.00
MCX	MCXMETLDEX	JAN	17197.00	16.12.21	UP	16700.00	16770.00	-	16750.00
MCX	COPPER	JAN	743.70	16.12.21	UP	740.00	722.00	-	720.00
MCX	LEAD	JAN	185.05	16.12.21	UP	186.00	181.00	-	180.00
MCX	ZINC	JAN	288.80	16.12.21	UP	275.00	281.00	-	280.00
MCX	NICKEL	JAN	1545.60	16.12.21	UP	1530.00	1815.00	-	1510.00
MCX	ALUMINIUM	JAN	228.10	16.12.21	UP	218.00	219.00	-	218.00
MCX	MCXENRGDEX	JAN	5535.00	10.11.21	DOWN	6300.00	-	5770.00	5800.00
MCX	CRUDE OIL	JAN	5536.00	26.11.21	DOWN	5800.00	-	5780.00	5800.00
MCX	NATURAL GAS	JAN	275.70	29.11.21	DOWN	370.00	-	307.00	310.00

Closing as on 23.12.2021

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

## TECHNICAL RECOMMENDATIONS



**ALUMINIUM MCX (JAN)** contract closed at Rs. 225.90 on 23rd Dec 2021. The contract made its high of Rs. 228.85 on 23rd Dec'2021 and a low of Rs. 210.60 on 26th Nov'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 220.30. On the daily chart, the commodity has Relative Strength Index (14-day) value of 61.589.

One can buy above Rs. 230 for a target of Rs. 245 with the stop loss of 222.



**NATURAL GAS MCX (JAN)** contract was closed at Rs. 275.70 on 23rd Dec'2021. The contract made its high of Rs. 466.00 on 27th Oct'2021 and a low of Rs. 267.80 on 23rd Dec'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 300.00. On the daily chart, the commodity has Relative Strength Index (14-day) value of 32.379.

One can sell near Rs. 280 for a target of Rs. 240 with the stop loss of Rs 300.



**JEERA NCDEX (JAN)** contract closed at Rs. 16245.00 on 23rd Dec'2021. The contract made its high of Rs. 16860.00 on 24th Nov'2021 and a low of Rs. 15650.00 on 11th Nov'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 16201.36. On the daily chart, the commodity has Relative Strength Index (14-day) value of 49.014.

One can sell near Rs. 16200 for a target of Rs. 15400 with the stop loss of Rs. 16600.

## NEWS DIGEST

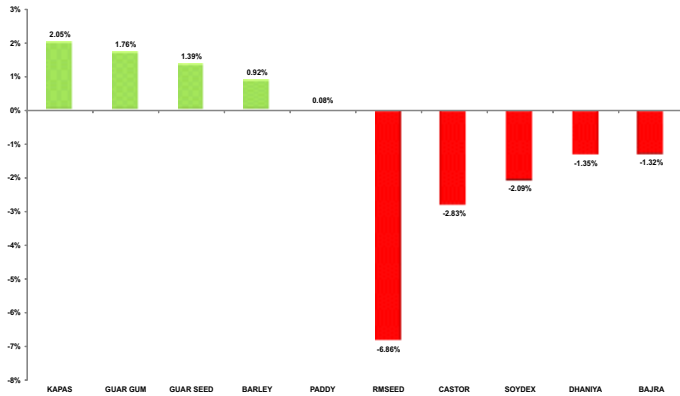
- To check inflationary pressure of edible oil, the government has allowed imports of refined palm oil and palmolein until 31 December 2022 and slashed the basic import tax on refined palm oil to 12.5% from 17.5% earlier, said a notification issued by the Directorate General of Foreign Trade under Union Ministry of Commerce and Industry.
- As per data from the International Aluminium Institute, global primary aluminium output fell 0.22% year on year in November to 5.497 million tonnes.
- As per notification by the Ministry of Commerce and Industry, the government of India extended free import policy for tur and urad until March 31, 2022.
- The Ministry of Finance has asked the market regulator SEBI to suspend the futures trading of soybean and its derivatives, wheat, chana, mustard seed and its derivatives, crude palm oil, moong and paddy (non-basmati) for one year with immediate effect.
- In the US, Energy Information Administration data showed US crude oil stocks falling 4.72 million barrels to 423.57 million barrels in the week to Dec. 17, pushing stocks more than 8% behind the five-year average for this time of year -- the tightest since mid-September.
- US gasoline stocks surged 5.53 million barrels to an 11-week high of 224.12 million barrels last week, while distillate stocks posted a counter-seasonal build of 400,000 barrels to 124.15 million barrels.
- As per data published by Petroleum Planning and Analysis Cell (PPAC), India's crude imports hit 10-month peak supported by strong demand. It rose 7.5% versus October and 0.5% higher y/y at 18.37 million tonnes.
- Baltic Exchange Dry Index slipped to over 8-Month Low, amid lower demand across its smaller vessel segments. The panamax index fell 3.6% to its lowest in a month at 2,356; and the supramax index shed 33 points to 2,436, its lowest level in over two weeks.
- As per data the Gem and Jewellery Export Promotion Council (GJEPC), India's overall gem and jewellery exports in November declined by 4.21% to Rs 17,784.92 crore (USD 2,384 million) compared to the same month last year due to break in manufacturing activity during Diwali.

## WEEKLY COMMENTARY

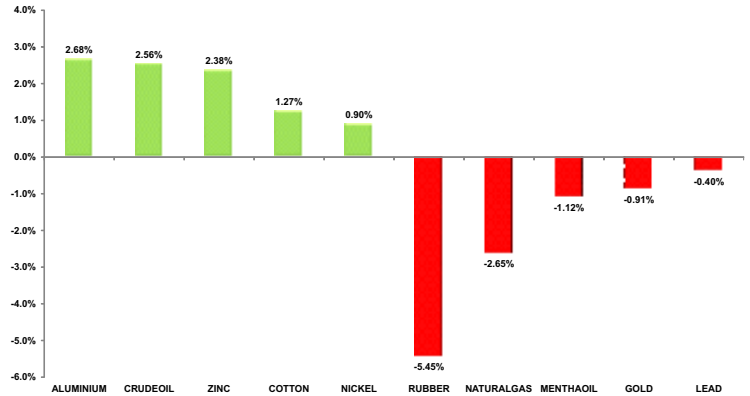
CRB broke the long consolidation and saw sharp jump in the week gone by. Fall in dollar index augmented the commodities prices, despite the rise in Omicron. The safe-haven dollar languished near an almost one-week low against its major peers on last Thursday as investors adopted a more optimistic stance about the global economic outlook, despite the rapid spread of the Omicron coronavirus variant. Bullion counter continued its previous pull back rally. Gold advanced as the dollar weakened, while silver got a boost from signs of an improving U.S. economy. Gold couldn't retain the gain whereas silver closed marginally up. Silver held gains after the final U.S. gross domestic product reading was revised higher, bolstering the outlook for metals exposed to industrial production. In energy counter, crude oil prices reignited whereas natural gas prices slipped from higher side. Oil prices have climbed after a decrease in U.S. crude stockpiles and higher equities pushed by economic data. Last to last week, the Energy Information Administration reported crude inventories have declined 4.72 million barrels. Rising home sales and consumer confidence have also sent positive signals to counter any worries about Omicron. Yet, the outlook is mixed on the consumption side. Gasoline stockpiles in the U.S. climbed as implied demand plunged nearly half a million barrels a day last to last week. An energy crunch in Europe and disruptions to supply from Libya and Nigeria have added to bullish sentiment in natural gas in Europe. European and UK gas prices rocketed Tuesday to all-time highs on strong winter demand and simmering geopolitical tensions between key supplier Russia and consumer nations. Though, it traded weak in India. Base metals revived on better data and supply side crunch. London copper prices hit a near two-week high on Wednesday bolstered by concerns over tight supply and renewed risk appetite despite looming uncertainty from surging COVID-19 cases due to the Omicron variant. High power prices have forced some zinc smelters to suspend operations and some analysts believe the situation will continue to be difficult during the winter. Lead demand may get a boost in 2022 as battery makers opt for cheaper alternatives to lithium, Chinese research house Antaika said.

Soybean prices slipped from the low on import duty cut from 17.5% to 12.5% and ban on fresh futures trade in oil seeds and edible oil futures. In spice, turmeric and Dhaniya prices flared up whereas jeera witnessed profit booking from higher side. Turmeric prices are up about 60% y/y on expectation of lower production due to excess rains. Physical demand is normal of jeera and sowing progress is still slow. Cotton prices remained firm on concerns over production, slow arrivals and better demand for exports. There is increased buying by spinning mills, while daily arrivals remained steady.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

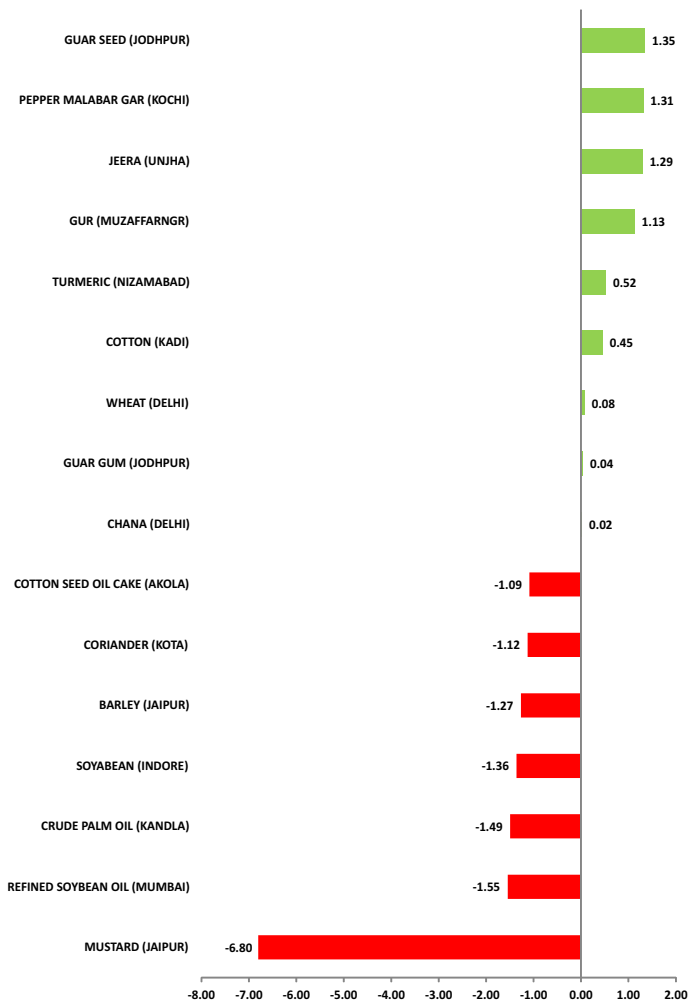
COMMODITY	UNIT	17.12.21 QTY.	23.12.21 QTY.	DIFFERENCE
BAJRA	MT	4644	4744	100
CASTOR SEED	MT	29942	26380	-3562
CHANA	MT	5919	5413	-506
CORIANDER	MT	3167	2828	-339
COTTONSEED OILCAKE	MT	25095	30406	5311
GUARGUM	MT	16608	16846	238
GUARSEED	MT	17044	18093	1049
MAIZE	MT	2085	2259	174
JEERA	MT	4919	5412	493
MUSTARD SEED	MT	13278	9965	-3313
SOYBEAN	MT	8669	9420	751
TURMERIC	MT	2216	2299	83
STEEL LONG	MT	40	40	0

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	17.12.21 QTY.	23.12.21 QTY.	DIFFERENCE
ALUMINIUM	MT	2,333	2,571	238
COPPER	KGS	1,808,285	1,798,418	-9867
GOLD	KGS	373	373	0
GOLD MINI	GM	238,800	218,800	-20000
GOLD GUINEA	GM	14,336	14,336	0
LEAD	MT	1,213	1,159	-54
NICKEL	KGS	54,743	93,062	38319
SILVER	KGS	53,779	60,602	6823
ZINC	MT	246	562	316

# COMMODITY

## Spot Prices (% Change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	17.12.21	23.12.21	
ALUMINIUM	985,650	970,425	-15,225
COPPER	89,479	99,400	9,921
NICKEL	106,296	104,310	-1,986
LEAD	55,275	54,825	-450
ZINC	206,285	203,900	-2,385

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

COMMODITY	EXCHANGE	CONTRACT	17.12.21	23.12.21	CHANGE%
ALUMINIUM	LME	CASH	2724.5	2846	4.46
COPPER	LME	CASH	9437.5	9612	1.85
LEAD	LME	CASH	2307.5	2272.5	-1.52
NICKEL	LME	CASH	19648	20021	1.90
ZINC	LME	CASH	3387	3527	4.13
GOLD	COMEX	FEB	1,804.90	1,811.07	0.34
SILVER	COMEX	MAR	22.53	22.94	1.82
CRUDE OIL	NYMEX	FEB	70.72	73.79	4.34
NATURAL GAS	NYMEX	JAN	3.69	3.73	1.11

## Fed's goodbye to near-zero percent interest rates

Rising interest rates in the United States will have an obvious effect on the world's economy. On December 15, US Federal Reserve has signaled to intensify their battle against the hottest inflation in a generation by shifting to end their asset-buying program earlier and signaling they favor raising interest rates in 2022 at a faster pace than expected. The central bank will double the pace at which it's scaling back purchases of Treasuries and mortgage-backed securities to \$30 billion a month, putting it on track to conclude the program in March 2022, rather than mid-year as initially planned and project three quarter-point rate increases in the same year. The new projections also showed policy makers see another three increases as appropriate in 2023 and two more in 2024, bringing the funds rate to 2.1% by the end of that year.

### Why rates are projected to rise

Interest rates- the cost of borrowing- have been at record lows since the start of the pandemic in 2020, when the economy plunged into a sharp recession. The Fed slashed its key short-term fed funds rate to near zero and ramped up its bond-buying program to revive the economy. Now the Fed's stimulus is successful in bringing the economy back from the brink after the 2020 COVID-19 shutdown. So the Fed is now pivoting to a less stimulative policy to cool the spiking inflation caused by pent-up demand and supply chain disruptions. In November, consumer prices rose 6.8 percent from a year ago, its fastest pace in nearly 40 years. At the same time, the nation's jobless rate fell to 4.2 percent, moving the job market closer to the Fed's goal of maximum employment. However, the Fed flagged concerns over the new omicron strain, saying that "risks to the economic outlook remain, including from new variants of the virus." So Fed doesn't anticipate raising rates before ending the taper process, but could hike before reaching full employment.

### What should investors do when Fed starts raising rates?

Economic stimulus usually lifts gold higher as the metal is considered a hedge against inflation and currency debasement. The Federal Reserve's recent move on tapering of stimulus measures and surging inflation supported the dollar, which further limited the appeal of the yellow metal. The dollar index against a basket of six major currencies is hovering near 96 after the Fed decision. So bullion market is expected to adjust to these monetary tightening measures in coming days. In the changing economic environment, investors are likely to shift towards digital currencies as a store of value and inflation hedge, which may further dampen the safe appeal of precious metals.

A signal by the U.S. Federal Reserve to tackle inflation before it derails the U.S. economy boosted the crude prices. The FOMC policy decision was the right amount of hawkishness that allowed risk appetite to remain healthy and supportive for economic growth, which is also positive for oil demand.

Citing factors such as global and US inflation worries, a rate-hike cycle being adopted by central banks could trim liquidity in financial markets and slow recovery in the world's biggest economy and the metal prices would face a downward pressure globally. The high prices of metals have been already killing the demand in India, China and parts of Asia, besides South-East Asia.

## INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	17.12.21	23.12.21	Difference (%)
Soybean	CBOT	MAR	Dollars Per Bushel	12.88	13.32	3.42
Soy oil	CBOT	MAR	Cents per Pound	53.97	55.42	2.69
CPO	BMD	MAR	MYR per MT	4,408.00	4,478.00	1.59
Cotton	ICE	MAR	Cents per Pound	107.30	109.12	1.70

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	76.3000	76.4900	75.5025	75.5275
EUR/INR	86.1300	86.1300	85.5025	85.5925
GBP/INR	101.2000	101.3425	100.1475	101.3150
JPY/INR	67.1675	67.3750	66.1025	66.1475

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

## Market Stance

Rupee logged the best week in last two months following the risk-on sentiment enhances since the omicron volatility hit the markets in last few weeks. Additional emerging currencies lifted following gains in Asian equities after the S&P 500's record close. The U.S.'s short trading week was capped with a spate of positive data, including higher consumer sentiment, faster consumer spending and a seven-month high in sales of new homes. Going forward with a thin volume in forex for next week, USDINR may find some interim support near 74.75 while 75.30 would be the crucial resistance. Sterling climbed versus the dollar above key technical retracement levels at \$1.3411 this week despite UK's GDP reading missed the market expectations, however, market bulls persisted. Sterling sat at one-month highs. We do think GBPINR has scope to run higher further towards 101.40 in the coming days. While euro faced selling pressure this week to end the winning streak made last week. Next week in low volume trading scenario, we think EURINR likely to stay in the range of 84.60 - 85.40 as well.

## Technical Recommendation

### USD/INR



USD/INR (JAN) contract closed at 75.5275 on 23-Dec-21. The contract made its high of 76.4900 on 20-Dec-21 and a low of 75.5025 on 23-Dec-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 75.5100.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 43.18. One can buy at 74.90 for the target of 75.90 with the stop loss of 74.40.

### GBP/INR



GBP/INR (JAN) contract closed at 101.3150 on 23-Dec-21. The contract made its high of 101.3425 on 23-Dec-21 and a low of 100.1475 on 21-Dec-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 100.5798.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 51.80. One can sell at 101.25 for a target of 100.25 with the stop loss of 101.75.

## News Flows of last week

- 23rd DEC Studies suggest reduced severity from Omicron
- 23rd DEC US financial conditions remain easy even as Fed pulls back on stimulus
- 23rd DEC India suspends agricultural futures trading to alleviate inflation fears
- 22nd DEC Fate of \$1.75tn US spending bill centers on growth vs inflation fight
- 22nd DEC UK economy grew at slower pace than first thought in third quarter
- 21st DEC Omicron accounts for nearly three-quarters of US Covid cases
- 20th DEC Truss faces choice of Brexit compromise or trade war, warn EU diplomats
- 20th DEC World Economic Forum defers Davos meeting over Omicron concerns
- 20th DEC China cuts lending rate as economic momentum falters

## Economic gauge for the next week

Date	Currency	Event	Previous
27-Dec	JPY	Retail Sales y/y	0.9%
28-Dec	JPY	BOJ Core CPI y/y	0.6%
29-Dec	USD	Pending Home Sales m/m	6.34M
29-Dec	USD	Crude Oil Inventories	7.5%
30-Dec	USD	Unemployment Claims	
31-Dec	INR	External Debt Q3	\$570B
31-Dec	INR	Current Account Q3	\$6.5B
31-Dec	INR	Bank Loan Growth YoY DEC/17	7.3%
31-Dec	INR	Government Budget Value NOV	5470.3B

### EUR/INR



EUR/INR (JAN) contract closed at 85.5925 on 23-Dec-21. The contract made its high of 86.1300 on 20-Dec-21 and a low of 85.5025 on 22-Dec-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 85.4781.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 44.45. One can buy at 84.75 for a target of 85.75 with the stop loss of 84.25.

### JPY/INR



JPY/INR (JAN) contract closed at 66.1475 on 23-Dec-21. The contract made its high of 67.3750 on 20-Dec-21 and a low of 66.1025 on 23-Dec-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 66.3468.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 40.48. One can sell at 66.00 for a target of 65.00 with the stop loss of 66.50.

## IPO NEWS

### Data Patterns shares make a stellar debut, stock lists at 47% premium

Data Patterns India made a stellar debut on the bourses as the stock opened with a massive 47.69 percent gains on December 24 following strong IPO subscription. Healthy financials with sound order book and huge growth potential amid Make in India opportunity boosted investors' sentiment. The stock started off trade at Rs 864, against issue price of Rs 585, on the BSE, while the opening price on the National Stock Exchange was Rs 856. This was the 62nd listing on the bourses in current calendar year. The public offer of the defence and aerospace electronics solutions provider had a strong demand from investors, oversubscribing by 120 times. The demand from non-institutional investors was higher than others as they bought shares 254 times their reserved portion. Qualified institutional investors portion was booked 191 times, while the part set aside for retail investors was subscribed 23.14 times. The public issue has fetched Data Patterns Rs 588.22 crore. The price band for the offer, which was opened for bidding last week, was Rs 555-585 per equity share. Data Patterns, among the few vertically integrated defense and aerospace electronics solutions providers, is catering to the indigenously developed defense products industry. The company has a robust order book which grew at 40 percent CAGR over FY18-1HFY22. Its orderbook stood at Rs 581.3 crore as of September 2021.

### MedPlus Health Services lists at Rs 1,040, a 30% premium over issue price

MedPlus Health Services, the second largest pharmacy retailer in India, put on an impressive performance as the stock surged 40.81 percent on debut on December 23, thanks to positive momentum in the secondary market and its strong initial public offering (IPO) subscription figures. The stock rallied as much as 43.6 percent to touch an intraday high of Rs 1,143.10 after opening at the day's low of Rs 1,015, which was still 27.51 percent up from its offer price. It ended the day at Rs 1,120.85 on the BSE, up 40.81 percent over the issue price of Rs 796 a share. The company has grown its network of 48 stores in Hyderabad at the time it started business to over 2,326 stores in 261 cities as of September 2021 across Telangana, Andhra Pradesh, Karnataka, Tamil Nadu, West Bengal, Maharashtra and Odisha. It operates more than 95 percent of its stores itself and the rest through a franchisee network. MedPlus mopped up Rs 1,398.30 crore through its public issue at a price of Rs 796 a share.

### Metro Brands disappoints on listing day, closes 1.3% down

A ce investor Rakesh Jhunjhunwala-backed Metro Brands disappointed on its market debut on December 22, closing at 1.3 percent discount to the issue price despite the equity benchmarks clocking healthy gains for the second day. Metro Brands opened at Rs 436 on the BSE, a discount of 12.8 percent over its issue price of Rs 500. It sank to the day's low of Rs 426.10 in the initial hour but recovered to hit a high of Rs 507.70. It, however, remained below the issue price for most of the session before closing at Rs 493.55, 1.2 percent lower than the issue price. One of the largest Indian footwear speciality retailers, Metro Brands has a pan-India presence through 598 stores (across Metro, Mochi and Walkway branded MBOs, Crocs branded EBOs, and Walkway franchisees and SIS) in 136 cities spread across 30 states and union territories in India.

### MapmyIndia sees strong debut at 53% premium

CE Info Systems, known for its brand MapmyIndia, listed at a premium of 53 percent on December 21 despite volatility in the stock market. The stock opened at Rs 1,581 on the BSE against the issue price of Rs 1,033 per share. The initial public offering of the data and technology products and Platforms Company and leading digital maps provider was subscribed 154.71 times during December 9-13. Since its inception over 25 years ago, MapmyIndia has earned market leadership in the geospatial industry and built a strong moat by capitalising on early-mover advantage, developing proprietary and integrated technologies. Considering the industry tailwinds and strong market position with high entry barriers to business, we expect robust business growth going forward. Its healthy margin profile will keep profitability trajectory upbeat as well.

### Shriram Properties lists at 20% discount to issue price at Rs 94

South-based real estate developer Shriram Properties made a weak debut on the bourses on December 20 as the stock listed with a discount of 20 percent compared to the issue price of Rs 118 per share. The stock opened at Rs 94 on the BSE. The maiden public issue of the realty company had seen a good response from investors as the offer was subscribed 4.6 times during December 8-10, 2021. Retail investors showed strong interest in the company as their reserved portion was subscribed 12.72 times, followed by non-institutional investors whose allotted quota was booked 4.82 times. Shriram Properties mopped up Rs 600 crore through its public issue that comprised a fresh issue of Rs 250 crore and an offer for sale of Rs 350 crore. The company will repay certain borrowings availed by itself and its subsidiaries. The price band for the offer was Rs 113-118 per equity share.

### Snapdeal files draft documents to raise Rs 1,250 Cr through public listing

Softbank-backed Snapdeal has filed draft papers to raise Rs 1,250 crore through a public issue. There's also an offer-for-sale of over three crore equity shares by existing shareholders, according to the draft red herring prospectus (DRHP). Softbank, along with seven stakeholders such as Foxconn, Sequoia Capital and Ontario Teacher's Pension Plan Board, will participate in the OFS for partial exits. Collectively, this amounts to around 8 percent of the company's pre-offer equity share capital. Snapdeal has 71 shareholders. While Softbank has 35.41 percent of the pie, founders Kunal Bahl and Rohit Bansal together own 20.28 percent in the company. None of the two founders is diluting any stake. Axis Capital Ltd, BofA Securities India Ltd, CLSA India Pvt Ltd and JM Financial Ltd are the book running lead managers to the issue. Snapdeal targets middle-income, price-conscious buyers who predominantly live in smaller Indian cities. It receives more than 86 percent of its orders from outside metro cities

## IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Medplus Health Services Limited	pharmacy	12658.33	1398.30	23-Dec-21	796.00	1040.00	1120.85	40.81
Metro Brands Limited	footwear	12896.60	1367.51	22-Dec-21	500.00	436.00	481.60	-3.68
C.E. Info systems limited	IoT technologies	7509.92	1039.61	21-Dec-21	1033.00	1581.00	1458.70	41.21
Shriram Properties Limited	Real Estate	1483.36	600.00	20-Dec-21	118.00	90.00	90.35	-23.43
Rategain Travel Technologies Limited	Technologies	3911.08	1335.74	17-Dec-21	425.00	364.80	382.60	-9.98

\*Closing price as on 23-12-2021

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD							ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)	
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.INDIVIDUAL & HUF (UPTO ₹5 CR.)	5.65	-	6.40	6.80	-	6.80	6.80	-	0.25% EXTRA FOR SR. CITIZEN	₹ 25000/-
2	HDFC LTD - REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	5.45	-	5.85	6.10	-	6.10	6.50	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹ 20000/- BUT ₹ 40000/- IN MONTHLY OPTION
3	HDFC LTD - REGULAR DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	5.35	-	5.75	6.00	-	6.00	6.40	-	-	
4	HDFC LTD - REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.25	-	5.55	5.95	-	5.95	6.25	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD - PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.70	5.80	22M=5.95	30M=6.00	44M=6.35				0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD - PREMIUM DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	15M=5.65	5.75	-	-	30M=5.90	-	-	-	-	
7	HDFC LTD - SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=6.25	66M=6.70	99M=6.80						0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD - SPECIAL DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	33M=6.10	66M=6.60	99M=6.70						-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)-NOT FOR CORPORATE	5.25	-	5.65	6.10	-	6.10	6.55	6.70	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)-NOT FOR CORPORATE	39M= 6.25%	45M= 6.35%	65M= 6.70%						0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
11	KTDFC (Kerala Transport)	6.00	-	6.00	6.00	-	5.75	5.75	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
12	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	5.25	5.50	5.65	5.75	-	-	5.75	-	0.25% FOR SENIOR CITIZEN	₹ 20000/-
13	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CR.)	5.50	-	6.00	6.30	-	6.45	6.45	-	0.25% FOR SENIOR CITIZEN	₹ 5000/-
14	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	5.90	-	6.15	6.60	-	6.60	6.70	6.70	0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹ 10000/-
15	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	6.50	-	6.75	7.50	-	7.60	7.75	-	0.30% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-
16	SHRIRAM CITY UNION SCHEME	6.50	-	6.75	7.50	-	7.60	7.75	-	0.30% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-

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

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

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





# MUTUAL FUND

## INDUSTRY & FUND UPDATE

### Equity MFs mop up Rs 46,700 crore through new fund offers in 2021

Buoyant stock markets and strong performance of equity schemes have led to equity funds mobilising Rs 46,752.37 crore through new fund offers (NFOs) in the current calendar year (2021, or CY21). The data from Value Research shows that NFO collection in CY21 was the highest in a decade, with 13 of the 70 equity schemes cornering 75 per cent of the amount raised. ICICI Prudential Flexicap Fund and ICICI Prudential Business Cycle Fund were the top funds which collected Rs 9,808 crore and Rs 4,185 crore, respectively, in NFOs. Asset management companies (AMCs) had collected the amount by launching schemes in various categories like thematic, multi-cap, banking, flexi-cap, and international funds. In the earlier calendar year, MFs had collected Rs 18,785.48 crore through NFOs. The data from Value Research shows that 2017 saw the second-highest collection of Rs 34,048.14 crore through NFOs in 10 years.

### Sebi observation letter validity period for NFOs back at 6 months

Sebi on Wednesday restored the validity period of "observation letter" issued by the markets regulator for launching new fund offerings (NFOs) by mutual funds to six months. This will come into force with immediate effect, the Securities and Exchange Board of India (Sebi) said in a circular. The regulator, in March 2020, had extended the validity period of observation letter issued by it for the launch of NFOs from six months to one year from the date of Sebi letter. In Sebi parlance, issuance of observations letter implies its go-ahead for the NFO.

### HSBC to acquire L&T Mutual Fund for \$425 million

HSBC will acquire the mutual fund business of L&T Finance Holdings for \$425 million (Rs 3,250 crore). The deal values L&T Mutual Fund at 4.2% of its assets under management of Rs 78,273 crore at the end of September. Earlier this year, Sundaram Finance paid Rs 338.53 crore, amounting to 4.5% of assets under management, to acquire Principal AMC. After completion of the deal, HSBC will merge the operations of L&T Mutual Fund with its existing asset management business in India. L&T Mutual Fund is ranked 12 out of 44 in the Indian mutual fund industry. Equity assets account for Rs 41,000 crore of the total cited above. HSBC is at 23 with assets of Rs 11,314 crore, of which equity accounts for Rs 4,264 crore. L&T Mutual Fund has 2.4 million active folios, is empaneled with leading banks and has a presence in 65 locations.

### Aditya Birla Sun Life Business Cycle Fund collects Rs 2,200 crore in NFO period

Aditya Birla Sun Life Business Cycle Fund has garnered over Rs 2,200 crore in the NFO period. The fund also received more than 1,17,800 applications during the NFO period. The NFO was open between November 15 and November 29. The fund is based on a new theme called- business cycles. This theme bases the stock selection based on the different phases of the macro-economic cycles like expansion, peak, contraction and slump.

### Quantum Mutual Fund changes face value of gold fund

Quantum Mutual Fund has announced a change in the face value of Quantum Gold Fund. The fund house says that the move is aimed at making the fund more accessible for investors. The face value of QGF has changed from Rs 100 to Rs 2. Accordingly, each unit will approximately represent 1/100th of 1 gram of gold.

	Existing structure	New structure(Record Date December 17, 2021)
Face Value	Rs. 100/-	Rs. 2/-
Each unit represents	0.5 grams of gold	0.01 grams of gold

## NEW FUND OFFER

<b>Scheme Name</b>	ICICI Prudential Passive Multi-Asset Fund of Funds
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Fund of Funds-Domestic
<b>Opens on</b>	27-Dec-2021
<b>Closes on</b>	10-Jan-2022
<b>Investment Objective</b>	To generate returns by predominantly investing in passively managed funds launched in India and/or overseas. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved..
<b>Min. Investment</b>	Rs. 1,000 and in multiples of Re. 1/- thereafter
<b>Fund Manager</b>	S Naren, Manish Banthia, Ritesh Lunawat, Priyanka Khandelwal, Dharmesh Kakkad, Nishit Patel

## 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	129.47	21-Nov-1996	1026.29	0.91	14.91	<b>88.99</b>	35.03	11.25	10.77	0.92	3.65	11.46	8.34	76.72	3.48
L&T Emerging Businesses Fund - R - G	45.05	12-May-2014	7296.12	5.22	23.48	<b>75.34</b>	22.11	21.83	10.11	0.95	1.59	N.A	21.33	77.25	1.42
Tata Small Cap Fund - Reg - Growth	21.54	12-Nov-2018	1492.64	3.57	15.31	<b>73.28</b>	28.28	27.94	8.85	0.83	1.68	N.A	7.71	82.58	9.71
Kotak Small Cap Fund - Reg - Growth	164.98	24-Feb-2005	5463.65	3.60	19.27	<b>73.11</b>	33.73	18.11	9.64	0.91	2.19	2.73	24.80	65.90	6.57
Nippon India Small Cap Fund - Reg - G	84.33	16-Sep-2010	16518.60	3.85	19.72	<b>73.10</b>	28.47	20.81	10.22	0.97	1.98	10.08	18.20	69.76	1.96
HDFC Small Cap Fund - Growth	74.43	03-Apr-2008	13041.30	1.33	16.25	<b>66.33</b>	20.65	15.74	10.15	0.96	1.47	1.65	6.74	85.01	6.61
PGIM India Midcap Opportunities F - R - G	43.08	02-Dec-2013	2539.23	0.58	19.57	<b>63.80</b>	34.74	19.86	9.19	0.93	2.32	3.93	72.02	21.69	2.36

## 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	219.48	31-Mar-2000	351.24	1.53	13.44	<b>62.55</b>	34.30	15.26	9.93	0.93	2.11	60.20	13.29	20.72	5.79
IDFC Tax Advantage (ELSS) Fund - R - G	95.52	26-Dec-2008	3343.31	0.64	12.93	<b>49.65</b>	21.11	18.96	9.79	1.01	0.92	56.65	17.13	23.80	2.42
BOI AXA Tax Advantage Fund - Eco - G	107.68	25-Feb-2009	501.00	-2.42	14.68	<b>41.46</b>	28.57	20.35	8.06	0.82	1.27	80.55	14.93	3.34	1.18
BOI AXA Tax Advantage Fund - Reg - G	100.50	25-Feb-2009	501.00	-2.47	14.54	<b>40.95</b>	27.84	19.70	8.05	0.82	1.23	47.70	32.40	14.65	5.25
Mahindra Manulife ELSS Kar Bachat Yojana - R - G	18.46	18-Oct-2016	401.63	-2.39	11.40	<b>39.51</b>	17.97	12.55	8.70	0.92	0.45	72.17	14.96	10.69	2.19
Nippon India Tax Saver (ELSS) F - R - G	75.12	21-Sep-2005	12074.90	-3.26	11.82	<b>39.22</b>	11.58	13.20	9.39	0.98	-0.06	77.07	12.80	8.56	1.56
PGIM India Long Term Equity F - R - G	23.22	11-Dec-2015	353.68	0.35	12.17	<b>38.05</b>	20.00	14.97	9.04	0.95	0.47	73.12	10.71	14.39	1.78

## 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 Pru Equity & Debt Fund - Growth	213.28	03-Nov-1999	17565.80	1.06	14.94	<b>42.62</b>	18.73	14.81	7.54	0.54		62.82	8.24	3.50	25.44
UTI Hybrid Equity Fund - Growth	245.96	20-Jan-1995	4129.43	-1.38	9.62	<b>31.70</b>	14.62	15.12	7.18	0.32		49.91	15.05	8.75	26.29
IDFC Hybrid Equity Fund - Reg - Growth	17.04	30-Dec-2016	569.59	-1.22	10.08	<b>30.08</b>	15.25	11.29	7.45	0.28		58.47	11.07	8.27	22.19
Kotak Equity Hybrid Fund - Growth	39.33	05-Nov-2014	1922.95	0.53	8.53	<b>29.91</b>	18.98	11.83	7.58	0.33		48.13	19.60	9.59	22.68
Nippon India Equity Hybrid Fund - R - G	65.17	08-Jun-2005	3759.76	-1.19	6.26	<b>29.02</b>	7.42	11.99	8.91	-0.62		65.91	6.52	1.58	25.99
Sundaram Equity Hybrid Fund - R - G	133.62	23-Jun-2000	1882.11	-1.66	10.47	<b>28.43</b>	15.85	12.73	7.08	0.10		49.66	15.25	7.01	28.09
HDFC Hybrid Equity Fund - Growth	78.05	06-Apr-2005	18605.10	-1.28	7.70	<b>27.64</b>	15.16	13.07	7.33	0.15		51.42	7.74	11.44	29.39

## 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	
Baroda Credit Risk Fund - Reg - Growth	17.46	23-Jan-2015	195.65	-0.93	1.52	3.12	21.97	<b>19.37</b>	7.63	8.38	29.04	0.14	2.83	6.22
IDBI Credit Risk Fund - Growth	15.14	03-Mar-2014	41.65	-8.28	-2.01	3.01	26.20	<b>16.30</b>	1.98	5.46	47.38	0.00	5.18	7.00
BOI AXA Credit Risk Fund - Reg - Growth	4.33	27-Feb-2015	73.52	5.78	3.25	2.11	4.29	<b>9.48</b>	-30.67	-11.53	125.57	-0.17	0.71	2.44
PGIM India Credit Risk Fund - Reg - G	15.55	29-Sep-2014	44.42	4.36	1.76	1.85	8.97	<b>9.06</b>	3.09	6.29	24.32	-0.11	0.94	4.94
UTI Medium Term Fund - Reg - Growth	14.93	31-Mar-2015	66.91	-9.45	-3.70	1.00	10.61	<b>6.34</b>	4.06	6.13	17.80	-0.15	4.37	5.96
L&T Credit Risk Fund - Growth	23.43	08-Oct-2009	189.65	-3.87	-0.24	2.26	7.54	<b>5.81</b>	4.32	7.22	14.52	-0.02	1.71	5.51
IDBI Dynamic Bond Fund - Growth	18.02	21-Feb-2012	22.45	-19.69	-10.03	-0.21	6.23	<b>5.17</b>	6.64	6.17	12.08	0.13	6.28	5.77

## 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	36.03	23-Jun-2003	3549.98	-4.45	-0.81	0.78	<b>12.93</b>	8.11	4.35	7.17	13.33	0.22	2.26	4.83
HDFC Medium Term Debt Fund - Growth	45.36	06-Feb-2002	3776.02	-10.46	-3.04	2.90	<b>5.23</b>	5.16	8.06	7.90	11.88	0.14	3.87	6.33
Aditya Birla Sun Life Medium Term Plan - R - G	25.22	25-Mar-2009	1671.22	-3.31	0.20	3.37	<b>5.17</b>	7.25	3.49	7.52	26.60	-0.05	4.09	7.00
Kotak Dynamic Bond Fund - Reg - Growth	30.17	26-May-2008	2778.35	-15.83	-6.83	-1.38	<b>5.06</b>	3.44	8.58	8.47	15.16	0.10	6.91	6.17
Kotak Credit Risk Fund - Reg - Growth	24.37	11-May-2010	1785.86	-7.60	-2.70	1.01	<b>4.88</b>	5.53	6.97	7.96	12.18	0.01	3.64	6.38
ICICI Prudential Banking & PSU Debt F - R - G	25.96	01-Jan-2010	13867.90	-14.56	-5.32	-0.59	<b>4.76</b>	4.37	7.89	8.29	12.18	0.09	8.55	5.67
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	24.82	08-Apr-2009	1604.62	-6.94	-2.53	1.92	<b>4.65</b>	5.06	4.42	7.41	18.72	-0.05	4.08	6.54

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

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 23/12/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%



**DR. Raj Chawla (CA) being felicitated by Mr. S C Aggarwal (CMD, SMC Group) for being elected as the Central Council Member of ICAI at SMC Global HO on 23rd December, 2021.**



**Glimpses of Mr. Ajay Garg (CEO & Director, SMC Global) during the Cricket match between Team SMC & Team NSE held on 18th Dec 2021. SMC won the match by 7 wickets.**



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