

2020: Issue 764, Week: 30th November - 4th December

A Weekly Update from SMC  
(For private circulation only)

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## From The Desk Of Editor

In the week gone by, global stock markets were mixed amid renewed doubts about a highly-anticipated coronavirus vaccine and concern about the economic impact from the pandemic and the formal clearance for President-elect Joe Biden's transition to the White House. Also, mounting U.S. layoffs in the wake of new mandated lockdowns to contain surging COVID-19 infections dampened investor risk appetite. Meanwhile, US consumer confidence fell more than expected in November due to surge in new COVID-19 infections and business restrictions, which outweighed encouraging news on vaccines. Back in Europe, Germany's economy grew by a record 8.5% in the third quarter. The sharp incline in GDP was revised upward from an initial flash estimate of 8.2% and followed a 9.8% drop in the second quarter as lockdown measures weighed on activity. In China, profits at Chinese industrial firms rose 28.2% year-on-year in October to 642.91 billion yuan (\$97.79 billion), pointing to a steady recovery in the manufacturing sector after it was hard hit by the COVID-19 pandemic.

Back at home, Nifty made a life time high above the 13000 mark during the week. FII's have been the active buyer and they relentlessly pumped money into our market to mark the biggest single month inflows over Rs 60,000 crore. Actually the sentiments were boosted after MSCI rebalanced India's portfolio. Even multiple fast-paced indicators, including GST collections, have been showing a sharp recovery since October. The government also expanded fiscal stimulus to 15% of the economy, with most measures related to credit guarantee programs. Meanwhile, cash in the economy which is an indicator of sustainability of demand has seen huge improvement. A data showed that Indian economy contracted 7.5% in Q2. October eight core industries output at -2.5% vs -0.1% in September YoY, and -5.5% in Oct'19. On the flip side, the IHS Markit Manufacturing PMI rose to 58.9 in October, the highest in more than a decade, compared to 56.8 in September, driven by robust sales. Surging coronavirus is stoking fears of a fresh downturn not only in India but also across the global economy, heaping pressure on central banks and governments to lay aside other concerns and do more to spur demand. Going forward, market will continue to track the global as well as domestic factors for its direction.

On the commodity market front, with certain announcement of vaccines, confidence returned in riskier asset including energy and base metals counter, nevertheless bullion counter saw a sharp fall as safe haven appeal declined. CRB appreciated for continuous fourth week. Vaccine is a game changer and now the world has at least three in the making is giving boost up to the riskier assets. Economic indicators indicate that the economies are coping with the virus related restrictions. The price of oil continues to rise as markets look toward a return to global normality and demand rising back to the levels seen before the COVID-19 pandemic. Upside should be limited as supply side is still fat. Crude should move in the range of 3100-3500. Bullion should trade in a range nevertheless one cannot deny the lower level buying. Overall gold and silver should trade in a range of 47500-50500 and 57000-62000 respectively. Base metals may now see limited upside as rally seems to be overstretched. Manufacturing PMI of China, Inflation Rate and Unemployment Rate of Germany, Interest Rate Decision of Australia, GDP of Switzerland, Italy, Australia and Canada, Core Inflation Rate of Euro area, Markit Manufacturing PMI Final, ISM Manufacturing PMI, Non Farm Payrolls and Unemployment Rate of US etc and many more important triggers are there in this week.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC

#### Economy

- India's manufacturing sector is poised to witness recovery in the July-September quarter, even as hiring outlook for the segment remains bleak, according to a survey by FICCI. The proportion of respondents reporting higher output during July-September rose to 24 per cent, as compared to 10 per cent in the previous quarter.

#### Pharmaceuticals

- Lupin announced the launch of Tacrolimus Capsules USP, 0.5 mg, 1 mg, and 5 mg, after Lupin's alliance partner Concord Biotech (Concord) received an approval for its ANDA from the United States Food and Drug Administration (USFDA).
- Alembic Pharmaceuticals (Alembic) announced that its joint venture Aleor Dermaceuticals (Aleor) has received tentative approval from the US Food & Drug Administration (USFDA) for its Abbreviated New Drug Application (ANDA) for Testosterone Gel, 1.62% (20.25 mg/ 1.25 gm actuation).

#### Engineering

- Larsen & Toubro announced that its construction arm, L&T Construction has secured a large contract to construct India's longest road bridge across river Brahmaputra connecting Dhubri in Assam to Phulbari in Meghalaya. The 19 km long bridge will be built along National Highway 127-B and will feature a Navigation Bridge of 12.625 km, approach viaducts of 3.5 km on the Dhubri side and 2.2 km on the Phulbari side, connected with approach roads and interchanges on both sides.

#### Real Estate

- Prestige Real Estate will develop four New Housing Projects in Bengaluru, Goa and Hyderabad with an investment of nearly Rs 2,000 crore amid recovery in demand for residential properties. The Bengaluru-based company will develop nearly 3,400 housing units in these four projects over the next three and half years

#### Capital Goods

- ABB India has launched a new range of M3BP motors for its industrial customers in India. Offered in 280 - 355 frame size and output ranging from 75kW to 560kW, these reliable and tough made-in-India process performance motors deliver higher output than the defined standard of the same frame size standard motors. Its compact design helps in easy installation, commissioning and maintenance.

#### Power

- Adani Transmission has acquired 49% stake in Alipurduar Transmission Limited from Kalpataru Power Transmission with agreement to acquire balance 51% after obtaining requisite regulatory and other approvals and in a manner consistent with Transmission Service Agreement. The share acquisition is pursuant to definitive agreements signed in July 2020.

#### Agro Chemicals

- Meghmani Organics is planning to set up the multipurpose plant at Dahej at the cost of Rs. 310 crore and the Plant is expected to be commissioned by Q4 FY22.

### INTERNATIONAL NEWS

- US new home sales dipped by 0.3 percent to an annual rate of 999,000 in October after inching up by 0.1 percent to a revised rate of 1.002 million in September. Economists had expected new home sales to jump by 1.1 percent to a rate of 970,000 from the 959,000 originally reported for the previous month.
- US durable goods orders jumped by 1.3 percent in October after spiking by 2.1 percent in September. Economists had expected durable goods orders to climb by 0.9 percent.
- US jobless claims climbed to 778,000, an increase of 30,000 from the previous week's revised level of 748,000. The increase surprised economists, who had expected jobless claims to drop to 730,000 from the 742,000 originally reported for the previous week.
- Consumer prices in Japan's capital continued to fall in November. Prices in Tokyo fell 0.7 percent on a yearly basis in November, bigger than the 0.3 percent decrease seen in October. This was the second consecutive fall in prices.
- China's industrial profits expanded strongly in October as the economy showed signals of robust rebound from the coronavirus driven downturn. Industrial profits advanced 28.2 percent on a yearly basis in October. This was the sixth consecutive rise in profits.
- Japan's leading index rose less than estimated in September. The leading index, which measures the future economic activity, rose to 92.5 in September from 88.5 in August. In the initial estimate, the reading was 92.9.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	44150	UP	17.07.20	37020	40550	-	39200
NIFTY50	12969	UP	17.07.20	10901	11900	-	11500
NIFTY IT	21765	UP	05.06.20	13665	19000	-	18000
NIFTY BANK	29609	UP	06.11.20	26799	26500	-	24500
ACC	1705	UP	17.04.20	1173	1610	-	1570
BHARTIARTEL	463	UP	13.11.20	476	440	-	425
BPCL	373	DOWN	25.09.20	376	-	390	400
CIPLA	746	UP	09.04.20	580	740	-	720
SBIN	244	UP	06.11.20	219	220	-	210
HINDALCO	226	UP	30.04.20	130	205	-	200
ICICI BANK	473	UP	09.10.20	402	430	-	410
INFOSYS	1100	UP	30.04.20	716	1050	-	1020
ITC	194	UP	20.11.20	192	180	-	174
L&T	1122	UP	13.11.20	1052	1050	-	1020
MARUTI	7036	UP	09.10.20	7062	6550	-	6350
NTPC	95	UP	27.11.20	95	88	-	85
ONGC	79	UP	27.11.20	79	73	-	70
RELIANCE	1930	DOWN	13.11.20	1996	-	2080	2120
TATASTEEL	577	UP	16.10.20	394	520	-	500

Closing as on 27-11-2020

#### NOTES:

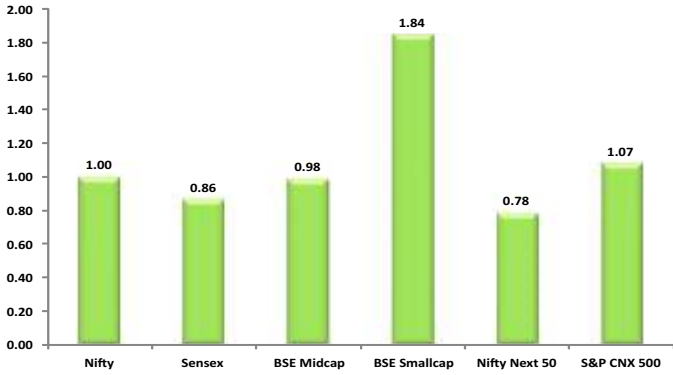
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
30-Nov-20	Kesoram Inds.	Preferential Issue, Raising funds through Debt Instr.
30-Nov-20	IndiaNivesh	Quarterly Results
30-Nov-20	Nagarjuna Fert.	Quarterly Results
2-Dec-20	Ador Welding	Quarterly Results
Ex Date	Co_Name	Dividend
1-Dec-20	Natl. Aluminium	10% Interim Dividend
1-Dec-20	Bajaj Healthcare	12.5% Interim Dividend + 5% Special Dividend
3-Dec-20	OrientalAromat.	50% Interim Dividend
3-Dec-20	Guj Inds. Power	29% Final Dividend
3-Dec-20	GIC Housing Fin	20% Final Dividend
3-Dec-20	JBMAuto	35% Final Dividend
7-Dec-20	KSE	200% Final Dividend
8-Dec-20	Rail Vikas	11.4% Dividend
16-Dec-20	Responsive Ind	7% Final Dividend
16-Dec-20	Trescon	0.5% Dividend
18-Dec-20	Jai Corp	50% Dividend

# EQUITY

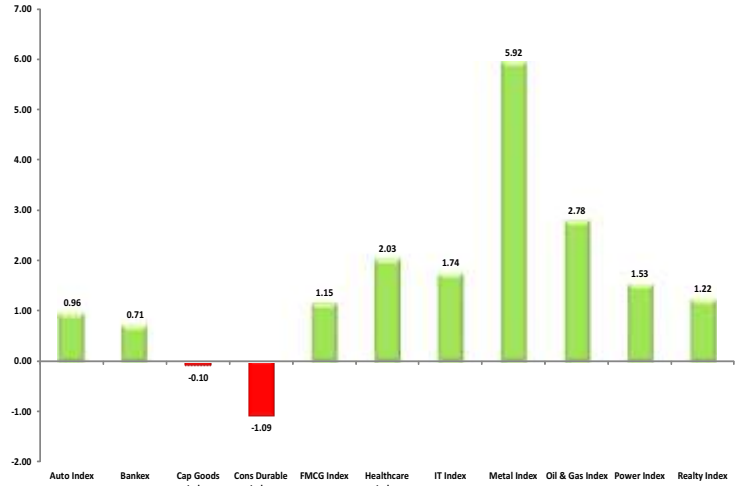
## INDIAN INDICES (% Change)



### SMC Trend

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

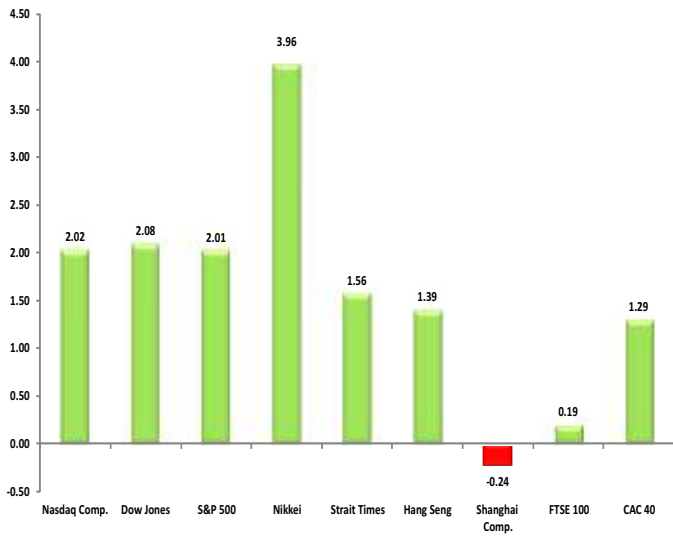
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

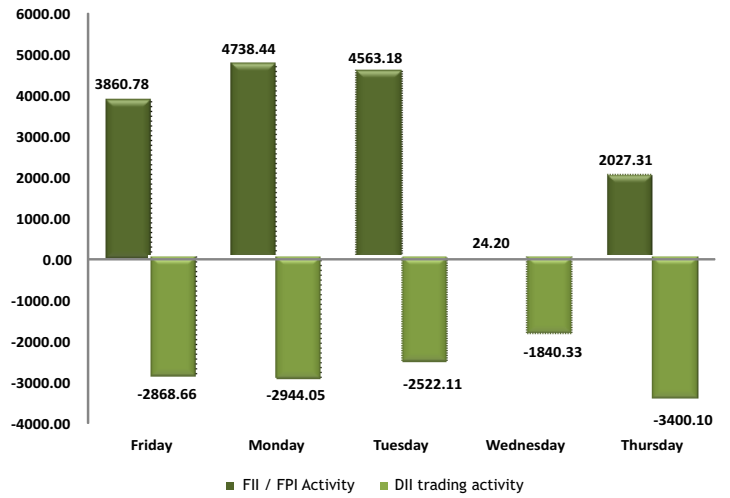


### SMC Trend

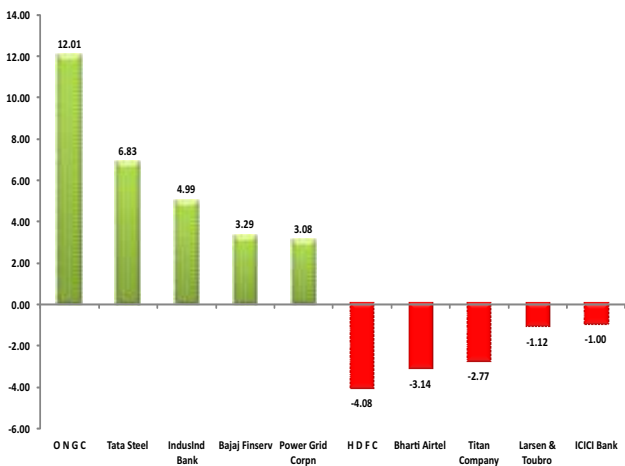
▲ Nasdaq 
 ▲ Nikkei 
 ▲ Hang Seng 
 ▲ FTSE 100 
 ▲ Dow Jones 
 ▲ Strait Times 
 ▼ Shanghai 
 ▲ CAC 40 
 ▲ S&P 500

▲ Up 
 ▼ Down 
 ▲ Sideways

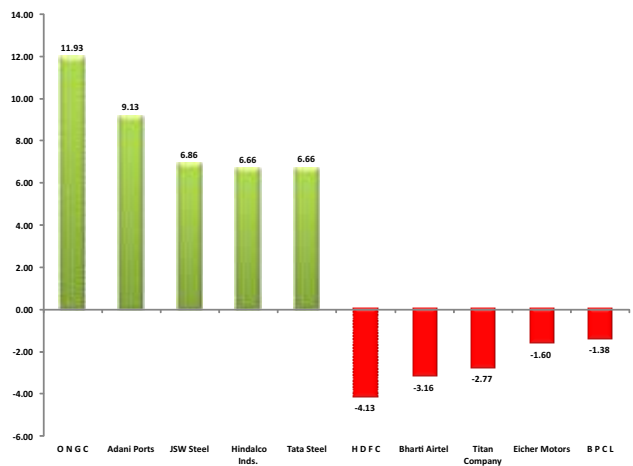
## FII/FPI & DII ACTIVITY (In Rs. Crores)



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



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



## Beat the street - Fundamental Analysis

<b>NMDC LIMITED</b>	<b>CMP: 96.35</b>	<b>Target Price: 116</b>	<b>Upside: 20%</b>
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### VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	139.50/62.00
M.Cap (Rs. in Cr.)	29500.92
EPS (Rs.)	9.85
P/E Ratio (times)	9.78
P/B Ratio (times)	1.02
Dividend Yield (%)	5.49
Stock Exchange	BSE

### Investment Rationale

- NMDC is India's single largest iron ore producer, presently producing about 35 million tonnes of iron ore from 3 fully mechanized mines, two located in Chhattisgarh and one in Karnataka. As on 30 October 2020, Government of India held 69.65% stake in the company.
- During the September quarter, the company's iron ore production increased 13% to 56.37 lakh tonnes (LT), iron ore sales rose 14% to 66.02 LT over the same period last year. The average domestic realization fell 11% to Rs 3,114 per ton in Q2 September 2020 over Q2 September 2019.
- Its Bailadila Projects at Chhattisgarh has produced 1.32MT in September 2020 as compared to last year production of 1.05MT of iron ore in the month of September 2019, and has registered growth of 26% in production. The total sales of iron ore from Bailadila projects in the month of September 2020 is 1.62MT against 1.34MT in September 2019, which is 21% higher. According to the management of the company, going forward the company would strive to maximize cost efficiencies to improve its bottom-line.
- Recently, the company has increased lump ore prices by 11.11% to Rs 4,000 per tonne from Rs 3,600 per tonne set on 4 November 2020. Prices of fines were hiked by 9% to Rs 3,610 per tonne from Rs 3,310 per tonne set on 4 November 2020. The new rates come into effect from 17 November 2020. Earlier on 4 November, NMDC increased lump ore prices by 4.35% and fines by 4.75%.
- NMDC had planned capex of around Rs. 1860 crore in FY21, which is mainly towards setting up of a 3 million tonne steel plant in Chhattisgarh. The company expects to commence operations at the steel plant from 4QFY21.
- The company proposes to augment its production capacity of iron ore to 67 million tonnes by 2021-22. It has also embarked on value addition projects by setting up pelletisation plants by utilising slimes and 3.0 MTPA integrated steel plant in Chhattisgarh. NMDC-CMDC Limited (NCL), a JV company of NMDC Limited and CMDC Limited, will also start production from Dep-13 through MDO in near future. It has also

### developed an intermediate stock pile at Kumarmaranga near Jagdlapur to ensure uninterrupted supply of ore to the customers from highly affected Naxal area.

### Risk

- Slowdown in domestic and international demand for end-markets
- Regulatory norms

### Valuation

The company has positioned itself for strategic diversification and has witnessed continued profitable growth. The company is diversifying into steel making and has undertaken several capital intensive projects to modernize and increase capacities to retain its domestic leadership and has also forayed overseas successfully. Government of India has charted a road map to augment India's Steel production capacity to 300 Mtpa by 2030-31. To fulfill this vision, NMDC proposes to act as a facilitator and developer of green field steel plants by creating Special Purpose Vehicles (SPVs) in the mineral rich states of Jharkhand and Karnataka. Thus, it is expected that the stock will see a price target of Rs.116 in 8 to 10 months' time frame on 2 year average P/BVx of 1.12x and FY22 BVPS of Rs.103.23.

### P/B Chart

### % OF SHARE HOLDING

### FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	11699.22	11473.47	13553.70
Ebitda	6001.92	5629.40	5659.32
Ebit	5706.99	5297.41	5533.17
Net Income	3669.73	4202.25	4193.55
EPS	11.98	13.79	13.79
BVPS	90.38	96.39	103.23
RoE	13.66%	14.51%	13.63%

<b>BANK OF BARODA LIMITED</b>	<b>CMP: 51.10</b>	<b>Target Price: 69</b>	<b>Upside: 35%</b>
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### VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	108.25/36.05
M.Cap (Rs. in Cr.)	23611.10
EPS (Rs.)	0.72
P/E Ratio (times)	70.97
P/B Ratio (times)	0.30
Stock Exchange	BSE

### Investment Rationale

- Global business of the bank grew at 6% yoy to Rs 1673297 crore at end September 2020. The domestic business rising 6% to Rs 1441139 crore, while overseas business moved up 32% to Rs 232158 crore at end September 2020. Global deposits increased 7% to Rs 954340 crore, while global advances moved up 5% to Rs 718957 crore at end September 2020.
- Net Interest Income (NII) of the bank increased 7% to Rs 7507.53 crore in the quarter ended September 2020. Interest income declined -7% to Rs 17917.59 crore, while interest expenses dipped -15% to Rs 10410.06 crore in Q2FY2021.
- The bank has witnessed 31 bps qoq jump in Net Interest Margin (NIM) to 2.86% in Q2FY2021, driven by 33 bps qoq rise in domestic NIM to 2.96%. Meanwhile, the overseas NIM eased -15 bps qoq to 1.28% in Q2FY2021.
- The asset quality showed an improvement in Q2FY2021. Gross non-performing assets (NPA) ratio improved 26 bps to 9.14%, compared to 9.4% in the previous quarter. Similarly, net NPA ratio came down 62 bps to 2.51% from 3.13% in the June quarter.
- The provision coverage ratio improved 747 bps in the September quarter to 85.35%, compared to 77.88% in the year-ago period. The capital adequacy ratio as on September 30, 2020 was 13.26%.
- Its net profit for the second quarter ended September 2020 doubled to Rs1,679 crore from Rs 737 crore a year earlier led by a strong growth in retail loans, lower cost of deposits and as provisions stayed in control due to higher recoveries and write backs.
- According to the management, Collection efficiency for the bank improved to 91 per cent close to the 94

### per cent reported last year with loans which were under moratorium until August reporting a 87 per cent collection efficiency.

### Risk

- Unidentified Asset Slippages. (Non- Identified NPA's)
- Regulatory Provisioning on assets and Corporate Governance issue

### Valuation

The management has guided for sustaining current margins and some improvement in loan growth, going ahead. The bank remains cautiously optimistic in terms of the asset quality outlook going ahead in the current year. The bank is conscious that the stresses caused by COVID is going to have an impact, but the bank believes slippage ratio will be lower than last year as bank is not exposed to many chunky potential NPAs. Thus, it is expected that the stock will see a price target of Rs.69 in 8 to 10 months' time frame on a target P/BVx of 0.48x and FY22 BVPS (Book Value per Share) of Rs.143.36.

### P/B Chart

### % OF SHARE HOLDING

### FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-20	FY Mar-21	FY Mar-22
NII	54115.77	29034.11	31011.04
EBIT	-1802.11	20231.77	21371.66
Net Income	546.18	1272.78	3642.51
EPS	1.02	2.83	8.31
BVPS	155.51	140.08	143.36
RoE	0.89%	1.60%	5.00%

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

Source: Company Website Reuters Capitaline

## Beat the street - Technical Analysis

### Gujarat State Fertilizers & Chemicals Limited (GSFC)



The stock closed at Rs 70.40 on 27th November 2020. It made a 52-week low at Rs 29.80 on 24th March 2020 and a 52-week high of Rs. 97.80 on 28th January, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 63.02.

After registering yearly low of 30 levels, stock recovered sharply and traded in rising channel on weekly charts. Then after, stock consolidated in narrow range of 59-68 levels for few weeks and formed a “Bullish Pennant” pattern on weekly charts which is bullish in nature. Last week, stock has given the pattern breakout along with volumes, ended over 5% gains so further upside is expected from current levels. Therefore, one can buy in the range of 68-69 levels for the upside target of 80-82 levels with SL below 63.

### GATI Limited (GATI)



The stock closed at Rs 89.05 on 27th November, 2020. It made a 52-week low of Rs 35.25 on 12th May, 2020 and a 52-week high of Rs. 98.35 on 17th November, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 56.35.

Short term, medium term and long term bias are positive for the stock as it is comfortably trading in higher highs and higher lows on charts. Apart from this, it is forming a “Bull Flag” pattern on daily charts and has closed on verge of breakout of pattern but its consolidation along with volumes indicates there is a strong spurt in coming days. Therefore, one can buy in the range of 87-88 levels for the upside target of 100-102 levels with SL below 82.

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SOURCE: RELIABLE SOFTWARE

Charts by Reliable software



Moneywise. Be wise.

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

# DERIVATIVES

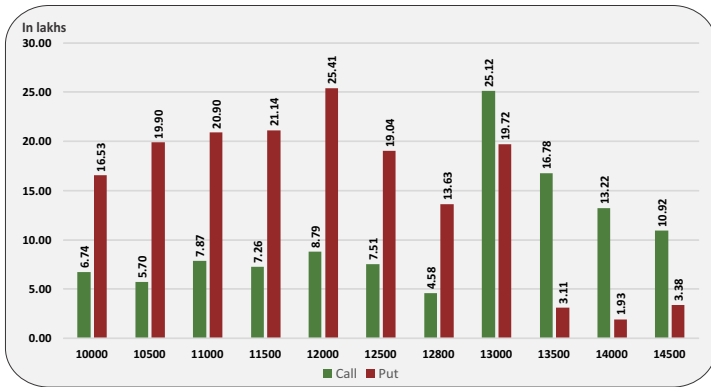
## WEEKLY VIEW OF THE MARKET

Indian markets begin December series on a volatile note. Nifty indices ended below 13000 levels in the week gone by with marginal gains while bank nifty witnessed gains of more than a percent last week. From the technical front, secondary oscillators suggest that markets are likely to remain volatile in upcoming sessions as well with wild swings on both sides. The option maximum pain for nifty is at 12950 for current week expiry whereas for the banknifty is at 29500. The Implied Volatility (IV) of calls closed at 16.66% while that for put options closed at 17.54%. The Nifty VIX for the week closed at 20.02% and is expected to remain volatile. PCR OI for the week closed at 1.69. From derivative front, call writers added hefty open interest at 13000 & 13100 call strike which would now act as key psychological resistance level for the index moving forward. On downside, 12900-12800 would act as major support for the index.

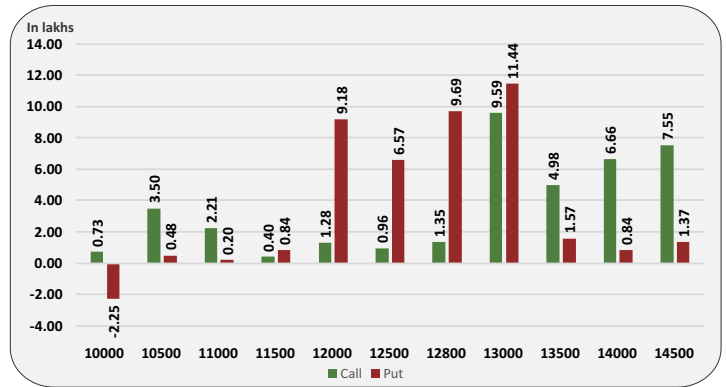
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY	
OPTION STRATEGY	<b>MANAPPURAM</b> BUY DEC 180 CALL 9.05 SELL DEC 190 CALL 5.40  Lot size: 6000 BEP: 183.65  Max. Profit: 38100.00 (6.35*6000) Max. Loss: 21900.00 (3.65*6000)		<b>TECHM</b> BUY DEC 870 CALL 36.60 SELL DEC 890 CALL 28.60  Lot size: 1200 BEP: 878.00  Max. Profit: 14400.00 (12.00*1200) Max. Loss: 9600.00 (8.00*1200)	
	<b>HINDUNILVR</b> BUY DEC 2140 PUT 56.00 SELL DEC 2100 PUT 40.00  Lot size: 300 BEP: 2124.00  Max. Profit: 7200.00 (24.00*300) Max. Loss: 4800.00 (16.00*300)			
FUTURE	<b>TATACONSUM (DEC FUTURE)</b> Buy: Above ₹542 Target: ₹560 Stop loss: ₹532		<b>GLENMARK (DEC FUTURE)</b> Sell: Below ₹465 Target: ₹444 Stop loss: ₹477	
	<b>BPCL (DEC FUTURE)</b> Sell: Below ₹373 Target: ₹361 Stop loss: ₹380			

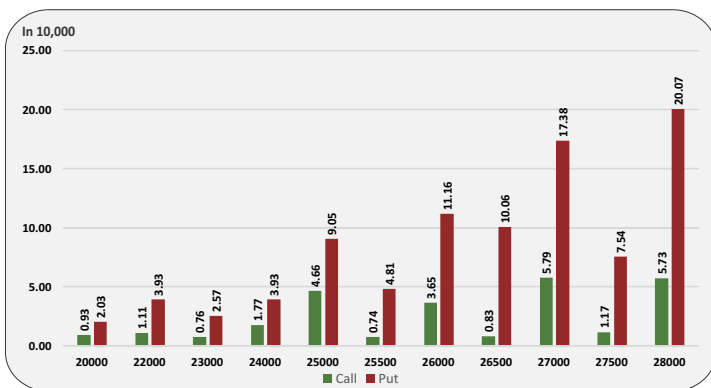
## NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



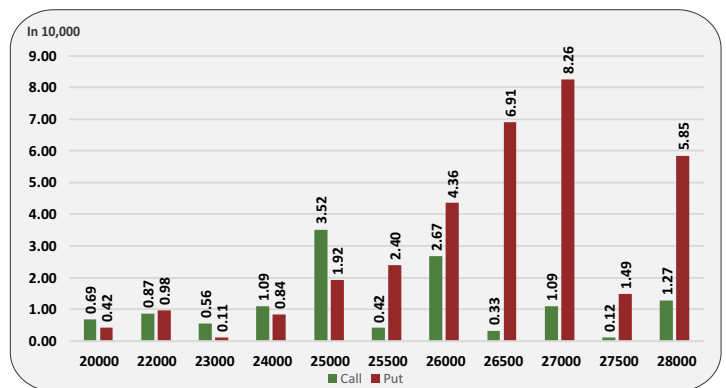
## CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	26-Nov	25-Nov	24-Nov	23-Nov	20-Nov
DISCOUNT/PREMIUM	35.55	30.95	28.40	28.45	36.05
COST OF CARRY%	0.57	0.55	0.54	0.53	0.52
PCR(OI)	1.69	1.81	2.00	1.99	2.00
PCR(VOL)	1.04	1.09	1.45	1.50	1.33
A/D RATIO(NIFTY 50)	4.44	0.32	2.06	2.77	1.82
A/D RATIO(ALLFO STOCK)*	5.50	0.25	1.43	2.91	2.05
IMPLIED VOLATILITY	16.66	17.40	16.96	16.97	16.33
VIX	20.02	23.13	21.06	20.80	19.62
HISTORICAL VOLATILITY	30.70	30.74	30.75	30.80	30.87

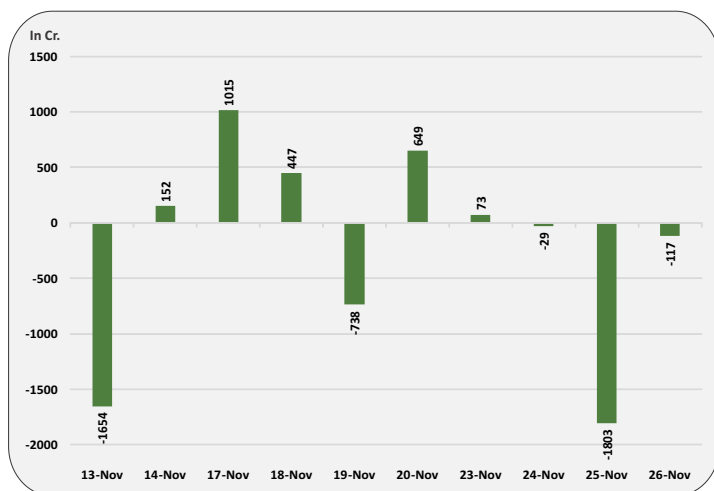
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

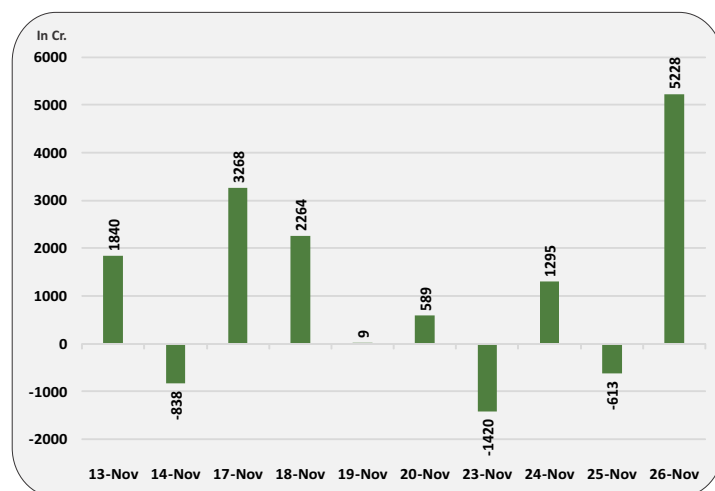
	26-Nov	25-Nov	24-Nov	23-Nov	20-Nov
DISCOUNT/PREMIUM	39.80	42.40	-30.35	-12.90	30.70
COST OF CARRY%	0.53	0.52	0.57	0.59	0.61
PCR(OI)	3.38	3.86	4.14	4.29	4.29
PCR(VOL)	10.86	20.92	12.68	16.01	14.35
A/D RATIO(BANKNIFTY)	4.50	0.57	4.50	0.83	2.33
A/D RATIO(ALLFO STOCK)#	5.00	0.71	5.00	1.00	1.75
IMPLIED VOLATILITY	29.93	32.66	31.31	31.85	30.53
VIX	20.02	23.13	21.06	20.80	19.62
HISTORICAL VOLATILITY	43.85	43.93	43.97	43.96	44.06

#All Future Stock

## FII'S ACTIVITY IN INDEX FUTURE



## FII's ACTIVITY IN DERIVATIVE SEGMENT



## Top 10 Rollover

NAME	LTP	Rollover %	Open interest
GRASIM	879.50	98.41%	18615250
ADANI PORTS	412.00	98.25%	53322500
MARUTI	7022.65	98.05%	3100000
HCLTECH	844.80	98.02%	19282900
AUROPHARMA	873.35	97.95%	11712350
HINDUNILVR	2161.25	97.93%	6868500
SHREECEM	24492.35	97.83%	133250
DRREDDY	4918.35	97.52%	3569000
ASIANPAINT	2166.10	97.50%	3550500
ZEEL	190.60	97.45%	31011000

## Bottom 10 Rollover

NAME	LTP	Rollover %	Open interest
NATIONALUM	37.55	66.18%	24616000
PFC	109.35	67.50%	30448200
NESTLEIND	17737.80	69.31%	224850
PVR	1307.95	73.24%	1170939
TATAMOTORS	175.60	75.15%	57775200
L&TFH	78.10	77.44%	27098000
GAIL	103.15	78.94%	18653800
BERGEPAIN	641.60	79.71%	2377100
GODREJPROP	1105.10	79.80%	1088750
HAVELLS	808.10	82.36%	3860000

Note: All equity derivative data as on 26th November, 2020

\*\*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 (Dec) may continue to witness steep fall and test 5300-5200 levels, owing to bearish fundamentals taking toll over the sentiments. The harvest of new crops is expected to commence this week in Maharashtra, Telangana and Andhra Pradesh. This season there are estimates that output is likely to be 60-90 lakh bags (60kgs) and additionally there is 45 lakh bags of carryover stocks, making a total of 1 crore plus bags of inventories. In days to come, this would be a big concern for the market and area of concern for the prices. On the demand side, orders from the Middle-East, U.S, Europe and South-East Asia have declined. The trend of jeera futures (Dec) has turned bearish and the downside may get extended towards 13400-13200. Rabi cultivation has gained momentum in Gujarat with cumin emerging as the preferred crop by farmers. Cumin seed cultivation is seen on 1.68 lakh hectares, which is about 41 per cent of the normal 4.06 lakh hectares. The negative trend of dhaniya futures (Dec) may continue as it can touch down 6000-5900. Spice manufacturers from Tamil Nadu, Kerala are yet to commence purchases, while local purchases are lacklustre as well. Rising corona cases in Rajasthan and Delhi have affected trade in spot coriander markets. Meanwhile the producing regions have reported a rise in coriander cultivation, which is likely to keep a lid on price gains going forward. Even stockists who were hopeful of a rise in coriander prices post Diwali have started to liquidate their stocks now. Due to lack of buyers, much of the arrivals of coriander are not be able to get auctioned off at Kota and Ramganj mandis of Rajasthan.

### OIL AND OILSEEDS

Soybean futures (Dec) is expected to trade sideways in the range of 4425-4580 levels. There are concerns on the supply side as the arrivals are still lesser as compared to previous year. Overall, supply will remain tight for both food and feed use, with the latter being primarily for poultry feed. During the past month, in September was reported drier, but heavy soil moisture carried from previous month and the late retreat of the monsoon interrupted normal harvest. Some untimely rains in early October (in Maharashtra) resulted in some postharvest losses. In the international market, U.S soybean may witness some correction as it is reported that some Chinese soybean importers and processors are looking to cancel deals signed for U.S. cargoes for December and January shipment, after crushing margins collapsed following a steep rally in Chicago futures. The correction in RM Seed futures (Dec) may get steeper towards 5700-5600 as this Rabi season the output is expected to be heavier as compared to last year. The main factor that is attracting farmers towards higher sowing this year is the record high prices. The farm ministry is targeting a record mustard crop production of 12.5 mln tn in 2020-21 against around 9.1 mln tn in the previous year. CPO futures (Dec) is expected to face resistance near 880, while a correction can be seen till 830-820. The demand for palm oil has started flattening as it solidifies in winter season and most importantly, the Ministry of Finance has cut the import duty by 10% which shall increase the supply through imports. Taking a negative impact from palm oil, soy oil futures (Dec) may trade with a downside bias in the range of 1020-1060.

### OTHER COMMODITIES

Cotton futures (Dec) may consolidate in the range of 19500-20500 levels and the upside may remain capped as the supplies on the spot markets have started gaining pace. Raw cotton prices have increased about 25% to Rs 5,000-6,000 per quintal in two months following a rise in international prices. This has led to surge the daily arrivals, which had reached to almost 310,000 bales past week (highest in a decade), according to the Cotton Association of India (CAI). However, the demand is still strong and is reviving and Bangladesh is likely to continue to buy Indian cotton due to geographical advantage. The correction chana futures (Dec) is likely to get steeper as it can fall towards 4800-4700 as the sowing of pulses in major growing states is catching pace with rainfall provided much required moisture to the soil leading to the sowing in a large area. In Gujarat, for pulses mostly gram sowing has jumped this year at over 4.07 lakh hectares, which is about 27% more than the normal 3.19 lakh hectares, and about four times more than last year's 1.05 lakh hectares around the same time. In Rajasthan, area sown under gram is 16.75 lakh hectares as on 19th November, compared to 15.57 lakh hectares same time last year. Good amount of rainfall took place in north Madhya Pradesh, Gwalior and Chambal divisions and also in the Bundelkhand region of the state leading to sowing of pulses. Guar seed futures (Dec) may decline further towards 3900-3800, while guar gum (Dec) may test 5700-5600 on the lower side. The second wave of Corona has hit the demand from the food processing sector in Europe and more than 80% of the domestic mills continue to be closed.

### BULLIONS

Bullion counter continued its fall for third week on vaccine optimism amid some further sign of recovery in economy, though fresh increase in Covid 19 numbers limited the downside. Gold prices have slipped as positive news on covid-19 vaccine and easing US political uncertainty made investors to look for riskier assets. Gold and silver touched the low of Rs 48398 and Rs 58846 respectively on MCX. Optimism over potential coronavirus vaccines from companies like Pfizer, Moderna, and AstraZeneca is stimulating buy in riskier assets. Though the recent sharp fall in gold prices can encourage physical buying as we are already in the midst of wedding season. Fall in dollar index which is now trading below 92 levels can also inject fresh investment demand in bullion. The dollar fell to nearly three-month lows on last Wednesday, as signs the Federal Reserve is shaping up to tweak its bond-buying policy and weaker than expected jobs data did little to drum up safe-haven support for the world's reserve currency. In international market gold is trading near 200 days moving average, which is very crucial for long term investors. If it breaches \$1800 then we may see fresh buying coming in this commodity as world is not out of wood and if US announces much awaited stimulus then gold may shine again on inflation fear. On COMEX, gold and silver can trade in a range of \$1775-1835 and \$22.8-23.8 respectively. In Indian market, gold may get support near 47800-48200 levels, upside is capped near 50800 levels. Silver is looking more vulnerable than gold despite solid upside in base metals. It should trade in a wide range of 58000-63000 levels.

### ENERGY COMPLEX

Crude oil prices may trade with bullish bias in the range of 3250-3450 levels as the likelihood of an effective COVID-19 vaccine, continued optimism over a return to more normal economic conditions and hopes that OPEC and its allies would keep production under check has bolstered the oil markets. However selling pressure can be seen near the resistance due to concerns about oversupply and doubts about a vaccine to end the coronavirus pandemic. Prices risen over 6% last week, a fourth consecutive weekly rise, after AstraZeneca earlier announced that its COVID-19 vaccine could be up to 90% effective, adding to successful trial results of two others under development in the fight to end the worst pandemic in a century. While most analysts are forecasting OPEC+ will postpone planned supply increases by three months to March at a meeting next week, some see a chance of a shorter delay amid resistance from the United Arab Emirates and Iraq, which are eager to resume oil sales. But rising Libyan output is contributing to concerns about oversupply in the market as many people are ignoring lockdown advice and travelling. Natural gas futures may trade in the range with firm bias and short-term resistance is seen near 225 levels and support is seen near 205 levels. Prices were also buoyed following a report that showed that the weather was expected to be cooler than normal for most of the south over the next 8-14 days. The natural gas markets of course are in the busiest time of year as far as demand is concerned, so it does make sense that we would see a lot of resiliency in the market.

### BASE METALS

Base metals may trade with positive bias but profit booking at higher level cannot be denied. More progress on a COVID-19 vaccine and central banks' commitment towards additional measures may support the industrial metals while surge in global cases of COVID-19 may limit the gains. Copper may trade in the range of 550-580 levels. Copper prices rallied to its highest in nearly seven years on hopes that a vaccine for the coronavirus would galvanise global markets and boost demand for the industrial metal. On-warrant copper stocks in warehouses monitored by the LME hit their lowest in two months to 102,425 tonnes. Investors are also betting on a boost from spending on green infrastructure following the five-year plan hammered out by China, as well as alternative-energy initiatives outlined by US President-elect Joe Biden. Zinc may trade in the range of 215-225 levels. Zinc prices are getting support after Vedanta still suspended mining at its Gamsberg zinc mine in South Africa. Lead can move in the range of 154-163 levels. Spot lead premiums rose in the United States last week while lead premiums are coming under pressure in India following a surge in the commodity price. Nickel may test 1230 level by taking support near 1175 levels. Australian firm Nickel Mines has signed an agreement with partner Shanghai Decent Investment to buy a 70% interest in the Angel Nickel project in Indonesia for a consideration of \$490m. Aluminum may move towards 170 levels due to declining stockpiles of the metal at exchange-monitored warehouses. Social inventories of primary aluminium across eight consumption areas in China, including SHFE warrants, declined 19,000 mt from the prior week to 596,000 mt as of November 26.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING
NCDEX	SOYABEAN	DEC	4350.00	06.08.20	UP	3772.00	4190.00	-	4150.00
NCDEX	JEERA	DEC	13785.00	15.10.19	DOWN	16460.00	-	14170.00	14200.00
NCDEX	REF.SOY OIL	DEC	1040.80	02.06.20	UP	797.00	1005.00	-	1000.00
NCDEX	RMSEED	DEC	5815.00	19.05.20	UP	4232.00	5630.00	-	5600.00
NCDEX	CHANA	DEC	5055.00	06.08.20	UP	4200.00	4830.00	-	4800.00
NCDEX	GUARSEED	DEC	3900.00	27.01.20	UP	3450.00	3730.00	-	3700.00
NCDEX	COCUD	DEC	2119.00	06.11.20	UP	1900.00	2020.00	-	2000.00
MCX	CPO	DEC	866.90	02.06.20	UP	647.20	843.00	-	840.00
MCX	MENTHA OIL	DEC	952.20	14.07.20	DOWN	988.00	-	977.00	980.00
MCX	MCXBULLDEX	DEC	14929.00	17.11.20	DOWN	15700.00	-	15450.00	15500.00
MCX	SILVER	DEC	59873.00	23.11.20	DOWN	60160.00	-	62300.00	62500.00
MCX	GOLD	DEC	48517.00	18.11.20	DOWN	50100.00	-	51150.00	51200.00
MCX	MCXMETLDEX	DEC	13302.00	04.11.20	UP	12300.00	13100.00	-	13050.00
MCX	COPPER	DEC	569.85	29.09.20	UP	515.00	552.00	-	550.00
MCX	LEAD	DEC	158.75	10.11.20	UP	150.00	154.00	-	153.00
MCX	ZINC	DEC	217.60	14.10.20	UP	190.00	212.00	-	210.00
MCX	NICKEL	DEC	1221.70	14.10.20	UP	1120.00	1195.00	-	1190.00
MCX	ALUMINIUM	DEC	162.95	14.10.20	UP	147.00	159.00	-	158.00
MCX	CRUDE OIL	DEC	3324.00	24.11.20	UP	3220.00	3150.00	-	3100.00
MCX	NATURAL GAS	DEC	216.70	25.11.20	SIDEWAYS	210.00	195.00	230.00	-

Closing as on 26.11.20

- 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



**ZINC (DEC)** contract closed at Rs. 217.60 on 26th Nov'2020. The contract made its high of Rs. 222.70 on 20th Nov'2020 and a low of Rs.197.55 on 28th Oct'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs.219.02 On the daily chart, the commodity has Relative Strength Index (14-day) value of 70.79.

One can buy above Rs. 214 for a target of Rs.230 with the stop loss of Rs.207.



**METLDEX MCX (DEC)** contract closed at Rs. 13302 on 26th Nov'2020. The contract made its high of Rs. 13559.00 on 23rd Nov'2020 and a low of Rs. 12390 on 16th Nov'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs.12977.12 on the daily chart, the commodity has Relative Strength Index (14-day) value of 79.42.

One can buy around Rs.13250 for a target of Rs. 13600 with the stop loss of Rs. 13100.



**JEERA NCDEX (DEC)** contract was closed at Rs. 13785 on 26th Nov'2020. The contract made its high of Rs. 14825.00 on 02nd Nov 2020 and a low of Rs. 13625.00 on 27th Nov'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 13770.00 on the daily chart, the commodity has Relative Strength Index (14-day) value of 35.13.

One can sell at Rs. 14000 for a target of Rs. 13300 with the stop loss of Rs 14250.

## NEWS DIGEST

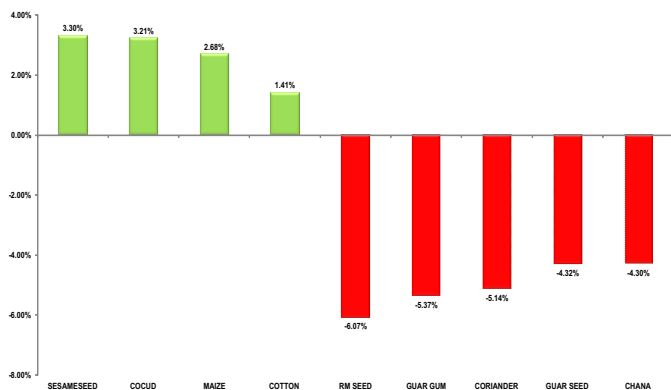
- LME will freeze its trading and clearing fees for next year because of the COVID-19 pandemic but will increase some of its other fees.
- The Ministry of Finance, Government of India reduced the import duty on crude palm oil from 37.5% to 27.5% effective from 27th Nov 2020. Effective reduction in duty is from base duty - 37.5%, cess - 3.75% viz 41.25% to base duty - 27.5%, cess - 2.75% viz 30.25%. In absolute terms, the duty has been reduced by 11%.
- According to APEDA, exports of guar gum during the period April-October (2020-21) stood at 126808 MT as compared to 256236 MT during the same period last year.
- Chile copper production will likely edge up 0.6% to 5.82 mn T in 2020 compared to last year and climb to 5.99 mn T in 2021. - State copper commission of Cochilco
- Global zinc market surplus slips in September to 33,100 tons and lead market surplus in September swells to 17,200 t - International Lead and Zinc Study Group
- Global aluminum production rose to 5.59 million metric tons in October, 4.5% year over year from 5.35 million metric tons in October 2019. -International Aluminum Institute
- U.S Crude inventories fell by 754,000 barrels in the week to Nov. 20 to 488.7 million barrels, compared with analysts' expectations in a Reuters poll for a 127,000-barrel rise.
- Exports of Malaysian palm oil products for Nov. 1-25 fell 21.2 percent to 1,127,495 tonnes from 1,430,899 tonnes shipped during Oct. 1-25. - Cargo surveyor Societe Generale de Surveillance.

## WEEKLY COMMENTARY

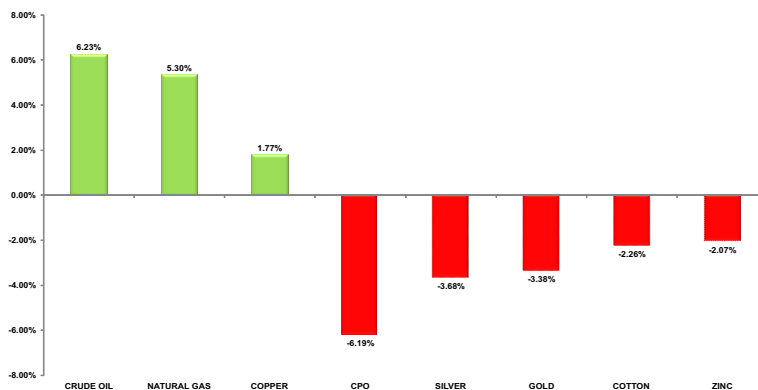
With certain announcement of vaccines, confidence returned in riskier asset including energy and base metals counter, nevertheless bullion counter saw a sharp fall as safe haven appeal declined. CRB appreciated for continuous fourth week. Gold and silver prices continued to drift lower for third day in a row amid a strong risk-on rally in equity markets. Gold prices have slipped as positive news on covid-19 vaccine and easing US political uncertainty made investors to look for riskier assets. Gold and silver touched the low of 48398 and 58846 respectively. The dollar fell to nearly three-month lows on Wednesday, as signs the Federal Reserve is shaping up to tweak its bond-buying policy and weaker than expected jobs data did little to drum up safe-haven support for the world's reserve currency. Oil prices hit the highest since March, largely bolstered by optimism over potential coronavirus vaccines from companies like Pfizer, Moderna, and AstraZeneca. Oil was also up, with a surprise draw in U.S. crude oil supplies tempering fears of an oversupply. Hopes for a return to pre-COVID-19 conditions and demand levels also continue to drive investor appetite. According to EIA showed a draw of 754,000 barrels for the week to Nov. 20. Natural gas prices were buoyed following a report that showed that the weather was expected to be cooler than normal for most of the south over the next 8-14 days. Base metals counter was also saw strong movements of upside on vaccine optimism amid rally in equity market. Optimism around President-elect Joe Biden's Clean Energy Revolution plan is seen as boosting US demand for copper-related applications in EVs, solar panels and renewable energy. This speculative investment interest is reflected in the size of long positions in copper futures which have hit a three-year high.

Spices saw some correction. Turmeric prices slipped further amid ample carryover stocks in the market and new crop arrivals. Orders from the Middle-East, U.S, Europe and South-East Asia have declined. Dull overseas demand and weak buying by local spice millers is weighed on the prices. It was a weak week for oil seeds and edible oil futures, all of them witnessed sharp profitbooking. Higher acreage of mustard seed dampened market tone. Millers were also cautious for fresh buying. Scaling down of festival celebrations by people due to the pandemic and lack of bulk demand have impacted the edible oil segment. Cotton continued to trade above 20000 mark. Indian cotton is currently the cheapest in the world and this has triggered new prospects for exporters. Other than the traditional markets such as Bangladesh and China, traders are also eyeing markets like Turkey, Vietnam and Indonesia for exports.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

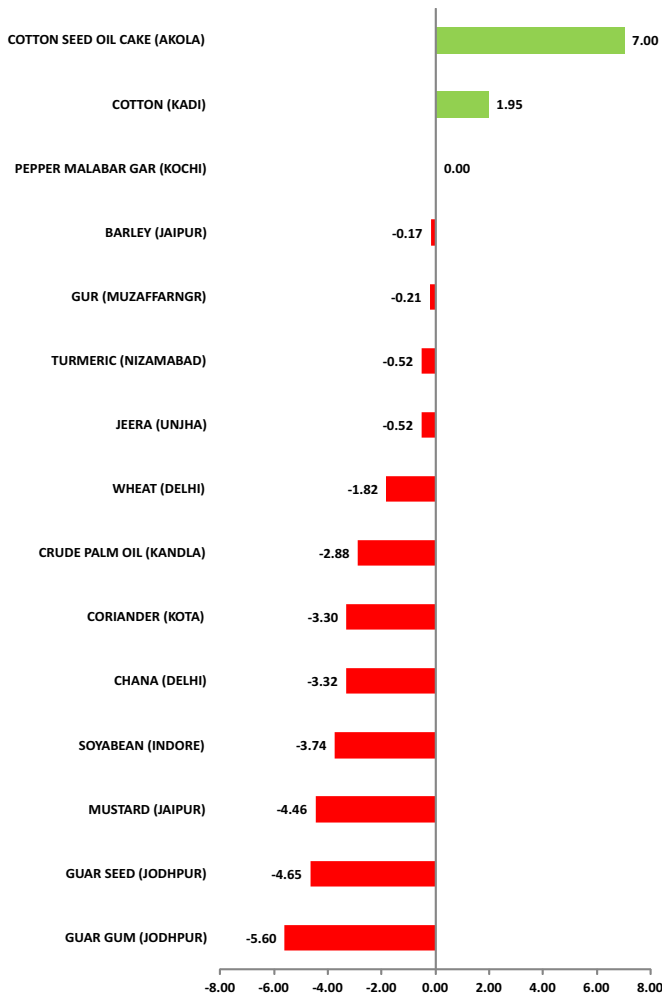
COMMODITY	UNIT	19.11.20 QTY.	26.11.20 QTY.	DIFFERENCE
BARLEY	MT	2669	2669	0
CASTOR SEED	MT	12725	10115	-2610
CHANA	MT	27711	27065	-646
CORIANDER	MT	3409	3277	-132
GUARGUM	MT	9585	10530	945
GUARSEED	MT	20911	21753	842
JEERA	MT	2325	2139	-186
RM SEED	MT	16801	17801	1000
SOYBEAN	MT	27741	28769	1028
TURMERIC	MT	910	910	0

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	18.11.20 QTY.	26.11.20 QTY.	DIFFERENCE
ALUMINIUM	MT	530.45	693.97	163.52
COPPER	MT	1878.05	1878.05	0.00
COTTON	BLS	12275.00	26425.00	14150.00
GOLD	KGS	449.00	434.00	-15.00
GOLD MINI	KGS	79.80	35.40	-44.40
GOLD GUINEA	KGS	5.61	5.61	0.00
LEAD	MT	351.14	415.85	64.71
MENTHA OIL	KGS	114486.40	114486.40	0.00
NICKEL	MT	476.80	452.97	-23.83
SILVER (30 KG Bar)	KGS	316520.75	290364.23	-26156.51
ZINC	MT	259.75	604.18	344.44

# COMMODITY

## Spot Prices (% Change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 19.11.20	STOCK POSITION 26.11.20	DIFFERENCE
ALUMINIUM	1409575	1388250	-21325
COPPER	160200	153175	-7025
NICKEL	238980	240390	1410
LEAD	113000	112500	-500
ZINC	220300	222300	2000

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

COMMODITY	EXCHANGE	CONTRACT	20.11.20	26.11.20	CHANGE%
ALUMINIUM	LME	CASH	1984.00	1961.50	-1.13
COPPER	LME	CASH	7178.50	7356.50	2.48
LEAD	LME	CASH	1987.00	2031.50	2.24
NICKEL	LME	CASH	15870.00	16055.00	1.17
ZINC	LME	CASH	2787.00	2754.50	-1.17
GOLD	COMEX*	DEC	1872.40	1805.50	-3.57
SILVER	COMEX*	DEC	24.36	23.36	-4.11
LIGHT CRUDE OIL	NYMEX*	JAN	42.15	45.71	8.45
NATURAL GAS	NYMEX*	JAN	2.77	2.96	6.90

\* Previous Closing as on 25.11.20



Moneywise. Be wise.

## Indian Oil meal Exports

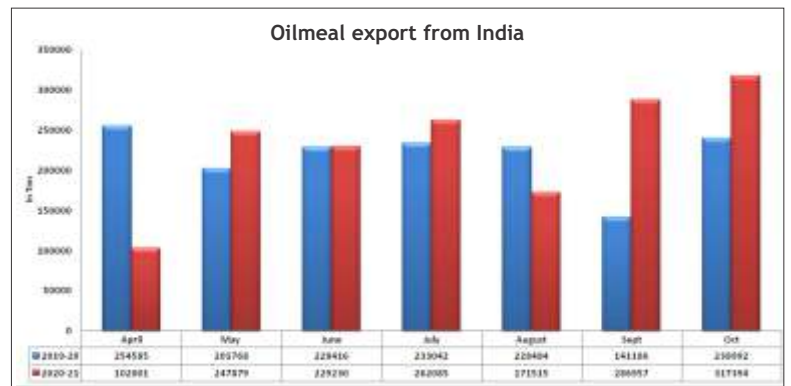
Oilmeals are the solid residues obtained after extracting oil from oilseeds. It is widely used as a source of protein in animal diet in sectors such as poultry, piggery and fisheries. It is also known as oilcakes. Some of the oilcakes like castor oilcakes that are toxic by nature are generally used in making of fertilizers. India is major exporter of Oil meals.

As cited by the Solvent Extractors' Association of India:

- The overall export of oilmeals recovered during April to October 2020-21 was provisionally 1.6 million tonnes against 1.52 mt in the corresponding period of 2019-20, registering a growth of 6 per cent.
- The export of oilmeals for October 2020 stood at 317,394 tonnes as against 238,992 tonnes in October 2019, registering an increase of 33 per cent.
- The export of rapeseed meal and ricebran extraction performed well during the period April-October 2020-21 in spite of tough competition in the world market.
- The export of rapeseed meal was reported at 729,799 tonnes during April-October (607,786 tonnes), registering a growth of 20 per cent. The export of ricebran extraction doubled to 229,712 tonnes (108,160 tonnes).
- The higher processing of rapeseed cake and de-oiled rice bran has increased availability for the export.
- During April-October 2020-21, the export of soybean meal stood at 438,205 tonnes (427,701 tonnes), and castor seed meal at 218,800 tonnes (382,238 tonnes).

South Korea, Vietnam, Thailand, & US - Major Importers of Oilmeals:

South Korea imported 509,266 tonnes of oilmeals (583,706 tonnes), followed by Vietnam at 231,414 tonnes (202,532 tonnes), Thailand 122,072 tonnes (167,640 tonnes), and the US 131,724 tonnes (110,227 tonnes) during the period.



Source : SEA

## Oilseeds Production in India

- The Solvent Extractor's Association of India (SEA) has estimated the total production of oilseed crops, grown during the kharif and rabi seasons in the 2019-20 (November-October) season, at 251.49 lakh tonne, nearly 3% higher compared with 244.08 lakh tonne last year due to higher yield in groundnut and castor seed.
- The groundnut crop has been pegged at 62.55 lakh tonne, against 46.85 lakh tonne last year, due to increase in yield – from 1,009 kg per hectare to 1,419 kg per hectare.
- The SEA has estimated rapeseed-mustard, at 74 lakh tonne in 2019-20, against 75 lakh tonne last year. Sunflower seed crop has been pegged at 1.40 lakh tonne, against 1.72 lakh tonne in the previous year.
- According to the SEA, sesame seed crop production increased to 5.50 lakh tonne from 4.86 lakh tonne last year. Similarly, castor seed crop has sharply increased to 19.61 lakh tonne from 10.82 lakh tonne.
- The total production, including cottonseed and copra, is estimated at 364.64 lakh tonne, compared with 344.10 lakh tonne in 2018-19.

## INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	20.11.20	26.11.20	Difference (%)
Soybean	CBOT	JAN	Dollars Per Bushel	11.81	11.84	0.25
Soy oil	CBOT	JAN	Cents per Pound	38.34	37.86	-1.25
CPO	BMD	FEB	MYR per MT	3288.00	3227.00	-1.86
Cotton	ICE	MAR	Cents per Pound	72.96	72.36	-0.82

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	74.3500	74.4525	73.9425	74.0800
EUR/INR	88.3100	88.4400	87.8325	88.1975
GBP/INR	98.8925	99.2950	98.6200	98.8750
JPY/INR	71.6200	71.7200	70.8850	71.0350

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

## Market Stance

Indian Rupee largely remained subdued this week with a positive bias against dollar. Admittedly global weaker dollar trend will keep rupee on upper hand in coming days. Moreover next week RBI policy ending on December 4th may keep the rupee pairs volatile. We do not expect any aggressive rate cut based on elevated inflation of 7.61% in October which is much above the RBI's upper threshold of 6%. Technically USDINR broader resistance comes around 74.50 on spot and beyond that we may expect a sharp rise in the dollar-rupee pair. Apparently we are positive in rupee outlook and advice hedgers and traders to remain on sell side on the rise towards 74.00. Meanwhile euro went above its September high against dollar to 1.1930 amid rising optimism of recovery in growth notably after German economy reversed its second quarter decline in growth to expansion levels in third quarter. In pound again Brexit deal is the key driver at the moment, however comment by the UK government officials the economy could have plunge by 11.30% in 2020 boosted pound as markets was expecting steep fall in growth number of more than 13.5%. The upcoming week will be very crucial for Pound and can be the pivotal moment for further price action.

## Technical Recommendation

### USD/INR



USD/INR (DEC) contract closed at 74.0800 on 26-Nov-20. The contract made its high of 74.4525 on 23-Nov-20 and a low of 73.9425 on 26-Nov-20 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 74.4308.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 40.04. One can sell at 74.30 for the target of 73.30 with the stop loss of 74.80.

### GBP/INR



GBP/INR (DEC) contract closed at 98.8750 on 26-Nov-20. The contract made its high of 99.2950 on 23-Nov-20 and a low of 98.6200 on 25-Nov-20 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 98.2355.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 60.75. One can buy at 98.75 for a target of 99.75 with the stop loss of 98.25.

## News Flows of last week

- 26th Nov State Bank of India expects RBI to hold interest rate
- 26th Nov UK says on Brexit trade deal: We can get there but not at any cost
- 25th Nov Global coronavirus cases surpass 60 million infections
- 24th Nov JPMorgan: 80% chance of a Brexit trade deal
- 24th Nov Biden to name Yellen to Treasury to lead U.S. from sharp economic downturn
- 22th Nov Germany plans for \$190 billion in new debt in 2021 - sources
- 22th Nov G20 leaders seek to help poorest nations in post-COVID world
- 21th Nov Trump administration to add four more Chinese firms to Pentagon blacklist - sources
- 21th Nov Britain sets sights on early trade talks with Biden administration

## Economic gauge for the next week

Date	Currency	Event	Previous
30-Nov	All	OPEC Meetings	
30-Nov	USD	Chicago PMI	61.1
30-Nov	USD	Pending Home Sales m/m	-2.20%
01-Dec	USD	ISM Manufacturing PMI	59.3
03-Dec	USD	Unemployment Claims	778K
04-Dec	USD	Average Hourly Earnings m/m	0.10%
04-Dec	USD	Non-Farm Employment Change	638K
04-Dec	USD	Unemployment Rate	6.90%
05-Dec	USD	Treasury Currency Report	

### EUR/INR



EUR/INR (DEC) contract closed at 88.1975 on 26-Nov-20. The contract made its high of 88.4400 on 25-Nov-20 and a low of 87.8325 on 24-Nov-20 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 88.1020.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 53.14. One can buy at 88.00 for a target of 89.00 with the stop loss of 87.50.

### JPY/INR



JPY/INR (DEC) contract closed at 71.0350 on 26-Nov-20. The contract made its high of 71.7200 on 23-Nov-20 and a low of 70.8850 on 26-Nov-20 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 71.2214.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 48.15. One can buy at 71.00 for a target of 72.00 with the stop loss of 70.50.

## IPO NEWS

### Mrs Bectors Food gets Sebi's go ahead to float Rs 550 cr IPO

Biscuit maker Mrs Bectors Food Specialities has received markets regulator Sebi's go ahead to raise Rs 550 crore through an initial share-sale. The IPO comprises fresh issuance of shares worth Rs 50 crore and offer for sale to the tune of Rs 500 crore by existing shareholders, according to the draft red herring prospectus (DRHP) filed with Sebi. Linus Private Limited, Mabel Private Limited, GW Confectionary Pte Ltd and GW Crown Pte Ltd will be offering stocks in the initial share-sale. Mrs Bectors Food, which had filed preliminary papers for IPO in October, obtained Sebi's observation on November 19, an update with the Securities and Exchange Board of India (Sebi). Sebi's observation is necessary for any company to launch public issues like initial public offer, follow-on public offer and rights issue. Net proceeds of the issue would be utilised for financing the project cost towards expansion of the Rajpura manufacturing facility by establishing a new production line for biscuits and for general corporate purpose. In addition, the company aims to achieve the benefit of listing on the stock exchanges. SBI Capital Markets, ICICI Securities and IIFL Securities will manage the company's initial public offer (IPO). The equity shares will be listed on BSE and NSE. Mrs Bectors Food manufactures and markets a range of products such as biscuits, breads and buns. It markets a wide variety of biscuits and bread under the flagship brand "Mrs Bector's Cremica" and the "English Oven" respectively.

### Burger King India sets ₹59-60 price band for ₹810 crore IPO

Private equity firm Everstone Group promoted Burger King India Ltd set the price band at ₹59-60 per share for its initial public offering (IPO) which is slated for launch on 2 December. The proposed IPO will see the company raise ₹810 crore, comprising a fresh issue of shares amounting to ₹450 crore, while the promoter entity QSR Asia Pte Ltd will sell up to 60 million shares, aggregating to ₹360 crore at the upper end of the price band. Burger King India will use the funds to roll out of new company-owned Burger King Restaurants by way of - repayment or prepayment of outstanding borrowings of the company obtained for setting up of new company-owned Burger King Restaurants and capital expenditure incurred for setting up of new company-owned Burger King Restaurants, the company said in its red herring prospectus. The company has also raised a pre-IPO funding of ₹92 crore from public markets investor Amansa Investments Ltd. Shares were allotted to Amansa at a price of ₹58.5 per share.

### SEBI issues consultation paper on IPO equity dilution condition

The SEBI has issued the consultation paper for considering equity dilution requirement from 10 percent to 5 percent for IPOs that have more than Rs 10,000 crore as post-issue capital. The consultation paper was issued on November 20, and it will be open for feedback from the general public till December 7. SEBI has also proposed to increase the timeline for maintaining minimum public shareholding from 3 years to 5 years for IPOs with more than Rs 10,000 crore, post-issue capital. According to the consultation paper, the securities market, including the IPO market, is dynamic and needs to keep pace with evolving conditions. To address the concerns of various market participants, especially the investing community and the issuers, regulations governing the primary market have been amended from time to time. Market participants have provided the feedback that compliance with the minimum offer to public requirement i.e., at least 10 percent of post-issue, paid-up capital calculated at offer price (also referred to as 'post issue MCap') in terms of Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957 (SCRR) is cumbersome for large issuers. It was represented that such large issuers already have investments by PEs /other strategic investors who are classified as public shareholders, post-listing, and, therefore, mandating a minimum 10 percent post-issue capital at the time of IPO leads to unnecessary dilution of holding of the promoter/ existing shareholder and is therefore a constraining factor for listing.

## IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Gland Pharma Limited	Pharma	34931.91	6479.55	20-Nov-20	1500.00	1701.00	2108.95	40.60
Equitas Small Finance Bank Ltd	Bank	3915.58	517.60	2-Nov-20	33.00	31.00	34.50	4.55
Likhitha Infrastructure Ltd	Infrastructure	304.75	61.00	15-Oct-20	120.00	130.00	153.80	28.17
Angel Broking Limited	Broking	2892.00	600.00	5-Oct-20	306.00	275.00	351.70	14.93
Computer Age Management Services Ltd	Services	7078.96	2244.33	1-Oct-20	1230.00	1518.00	1475.25	19.94
Chemcon Speciality Chemicals Ltd IPO	Chemicals	1540.50	318.00	1-Oct-20	340.00	730.00	418.30	23.03
Route Mobile Ltd	IT enabled Services	6048.02	600.00	21-Sep-20	350.00	708.00	1004.25	186.93
Happiest Minds Technologies Ltd	IT Software	4624.73	702.02	17-Sep-20	166.00	351.00	312.05	87.98
Rossari Biotech Ltd	Chemicals	4130.98	4065.03	24-Jul-20	425.00	670.00	801.90	88.68
SBI Cards & Payments Services Ltd	Credit Card	76276.61	78590.68	30-Dec-19	755.00	658.00	809.05	7.16
Prince Pipes & Fittings Private Ltd	Plastic Pipes	2866.44	500.00	30-Dec-19	178.00	160.00	260.85	46.54
Ujjivan Small Finance Bank Ltd	Bank	6538.42	750.00	12-Dec-19	37.00	56.76	37.80	2.16
Vishwaraj Sugar Industries Ltd	Sugar	471.73	60.00	15-Oct-19	60.00	61.20	125.50	109.17
IRCTC Limited	Railway	21640.21	645.12	14-Oct-19	320.00	644.00	1351.35	322.30
Sterling and Wilson Solar Ltd.	Solar	3577.50	3125.00	20-Aug-19	780.00	706.00	222.90	-71.42
Spandana Sphoorty Financial Ltd.	NBFC	4710.66	1200.00	19-Aug-19	856.00	825.00	731.80	-14.51
Affle India Limited	E-Commerce	8308.51	460.00	8-Aug-19	745.00	929.00	3255.90	337.03
Indiamart Intermesh Limited	Online Services	13609.42	475.00	4-Jul-19	973.00	1180.00	4699.05	382.94
Neogen Chemicals Limited	Chemicals	1453.01	132.35	8-May-19	215.00	251.00	622.15	189.37
CSB Bank Ltd	Bank	4373.11	410.00	30-Apr-19	195.00	275.00	251.65	29.05

\*Closing price as on 26-11-2020

# 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.)	5.30	-	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	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING ₹5 LACS AND ABOVE - MAX. 0.50%	₹25000/-
12	KTDFC (Kerala Transport)	8.00	-	8.00	8.00	-	7.75	7.75	-	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](mailto:fd@smcindiaonline.com)





# MUTUAL FUND

## INDUSTRY & FUND UPDATE

### DSP Mutual Fund launches value fund

DSP Investment Managers Private Limited announced the launch of DSP Value Fund, an open ended equity scheme following a value investment strategy. The scheme will invest up to 35% of its portfolio in global equities, a press release from the fund house said. The NFO will open on November 20 and will close for subscription on December 4. The scheme will be benchmarked against Nifty 500 index and will allocate 65% in Indian equities and up to 35% in global equities. The international exposure is designed to provide an edge of diversification and a potential source of alpha generation to investors, the fund house said. The scheme will also invest up to 35% in debt & money market instruments and keep in cash or arbitrage whenever enough investment opportunities meeting the valuations criteria are not available. DSP Value Fund aims to generate better risk-adjusted returns with lower volatility across cycles, the fund house said in a communication. Like other value funds, the scheme will offer diversification from expensive growth companies and focus on investing in companies that are reasonably priced, based on fundamental characteristics. The fund house said that valuations are reckoned considering fundamental factors such as price to book ratios, returns on equity and long term sectoral trends. The portfolio is selected from the remaining companies and assigned weights according to internal risk concentration guidelines.

### Mutual funds add 4 lakh folios in Oct; total tally at 9.37 crore

The mutual fund industry has added over 4 lakh investor accounts in October, taking the total tally to 9.37 crore, primarily on account of contribution from debt schemes. Market experts said the addition of folios suggests that investors were undeterred by the market volatility. Besides, it indicates their understanding of the market risks associated with the mutual fund schemes, they added. According to data from the Association of Mutual Funds in India (Amfi), the number of folios with 45 fund houses rose by 4.11 lakh to 9,37,18,991 at the end of last month from 9,33,07,480 at September-end. The sector added 7.37 lakh investors account in September, 4.25 lakh in August, 5.6 lakh in July, 5 lakh in June, 6.13 lakh in May and 6.82 lakh in April. Of the total new folios last month, more than 2 lakh were added in debt funds.

### Small towns account for 16% of MF asset base; Maharashtra biggest contributor among states

The contribution of small towns or B30 cities to mutual fund industry's average assets under management of over Rs 28 lakh crore stood at 16 per cent as of October-end, while state-wise Maharashtra remained the biggest contributor to the assets base, industry body Amfi said. Since last few years, markets regulator Sebi has been pushing asset management companies to reach out to small towns for increasing their assets base. B30 (beyond top 30 cities) accounted for 16 per cent of the total industry Average Assets Under Management (AAUM) in October this year, and the balance was contributed by T30 cities, or the top 30 locations in India, the Association of Mutual Fund Industry (Amfi) said. Assets from B30 locations increased to Rs 4.61 lakh crore as of October-end from Rs 4.47 lakh crore at September-end, a 3 per cent growth.

### DSP Mutual Fund has announced change in the fund management of DSP Healthcare Fund

DSP Mutual Fund has announced change in the fund management of DSP Healthcare Fund. Accordingly, the fund will be managed by Mr. Chirag Dagli, Mr. Vinit Sambre and Mr. Jay Kothari (dedicated fund manager for overseas investments) with effect from Dec 1, 2020.

## NEW FUND OFFER

<b>Scheme Name</b>	DSP Value Fund
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Equity Scheme - Value Fund
<b>Opens on</b>	20-Nov-2020
<b>Closes on</b>	04-Dec-2020
<b>Investment Objective</b>	To seek to generate consistent returns by investing in equity and equity related or fixed income securities which are currently undervalued. However, there is no assurance that the investment objective of the scheme will be realized.
<b>Min. Investment</b>	5000
<b>Fund Manager</b>	Mr. M. Suryana rayanan, Mr. Jay Kothari

<b>Scheme Name</b>	Kotak ESG Opportunities Fund
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Equity Scheme - Sectoral/ Thematic
<b>Opens on</b>	20-Nov-2020
<b>Closes on</b>	04-Dec-2020
<b>Investment Objective</b>	To generate capital appreciation by investing in a diversified portfolio of companies that follow Environmental, Social and Governance parameters.
<b>Min. Investment</b>	5000
<b>Fund Manager</b>	Mr. Harsha Upadhyaya, Mr. Arjun Khanna

## 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
Canara Robeco Small Cap F - R - Growth	12.48	15-Feb-2019	432.51	8.62	51.64	32.80	N.A	13.25	3.25	0.82	0.06	2.53	19.71	75.42	2.33
DSP Small Cap Fund - Reg - Growth	66.03	14-Jun-2007	4960.26	9.69	59.79	27.49	0.21	15.05	3.24	0.84	0.02	N.A	21.30	72.27	6.43
Parag Parikh Long Term Equity F - R - G	33.65	24-May-2013	4239.43	7.06	38.50	26.99	13.71	17.52	2.45	0.71	0.19	32.14	14.48	18.82	34.56
Kotak Small Cap Fund - Reg - Growth	89.97	24-Feb-2005	1609.71	14.47	63.27	25.93	4.21	14.95	3.24	0.87	0.09	3.61	24.52	70.55	1.32
Edelweiss Small Cap Fund - Reg - Growth	13.65	07-Feb-2019	494.26	9.05	48.84	25.67	N.A	18.85	3.27	0.85	0.16	N.A	31.11	65.95	2.94
UTI Mid Cap Fund - Growth	122.15	07-Apr-2004	3794.09	11.45	46.82	24.97	2.65	16.87	2.88	0.81	0.03	14.69	69.05	13.06	3.21
UTI Equity Fund - Growth	182.06	20-Apr-1992	10820.50	15.85	48.75	22.27	12.85	12.53	2.84	0.89	0.13	63.46	28.86	5.75	1.93

## 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	71.95	25-Feb-2009	293.78	11.43	42.90	25.01	8.20	18.27	2.62	0.79	0.16	50.89	24.99	19.70	4.42
BOI AXA Tax Advantage Fund - Reg - G	67.43	25-Feb-2009	293.78	11.27	42.50	24.24	7.42	17.62	2.62	0.79	0.15	50.89	24.99	19.70	4.42
Canara Robeco Equity Tax Saver F - G	79.78	02-Feb-2009	1111.05	10.94	38.65	18.23	10.98	19.20	2.81	0.87	0.09	62.60	24.01	11.65	1.75
Mirae Asset Tax Saver Fund - Reg - G	21.65	28-Dec-2015	4026.33	12.69	50.38	14.90	9.23	17.00	3.05	0.98	0.08	70.00	19.94	6.21	3.85
UTI Long Term Equity F (Tax Saving) - G	102.30	15-Nov-1999	1320.15	12.13	41.65	13.67	5.76	14.11	2.95	0.92	0.04	64.27	25.76	8.42	1.56
Axis Long Term Equity Fund - Growth	54.93	29-Dec-2009	21496.40	14.94	39.73	13.65	10.92	16.89	2.88	0.89	0.09	82.65	13.56	1.86	1.93
Union Long Term Equity Fund - Growth	28.78	23-Dec-2011	266.98	9.35	40.05	13.05	6.67	12.56	2.81	0.91	0.05	70.76	13.34	10.76	5.14

## 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 Fund - G	28.68	20-Aug-2009	1469.17	7.13	25.24	16.63	8.92	9.79	1.65	0.06		56.31	10.04	3.50	30.15
Canara Robeco Equity Hybrid Fund - G	191.24	01-Feb-1993	3298.09	8.68	27.86	14.97	9.45	11.33	1.97	0.07		57.81	12.50	2.19	27.49
DSP Equity & Bond Fund - Growth	181.34	27-May-1999	5729.08	9.55	30.67	11.99	7.29	14.42	2.23	0.07		51.51	17.79	5.72	24.98
HDFC Childrens Gift Fund	138.76	02-Mar-2001	3286.97	8.94	35.74	11.93	6.37	15.77	2.16	0.01		42.65	12.16	11.61	33.59
Aditya Birla Sun Life Balanced Adv. F - G	61.75	25-Apr-2000	2391.29	8.62	30.52	11.75	6.89	9.24	2.11	0.01		54.33	8.87	3.97	32.83
HSBC Equity Hybrid Fund - Reg - Growth	12.54	22-Oct-2018	484.38	9.36	29.04	11.13	N.A	11.38	2.17	0.02		60.61	6.54	4.01	28.84
Kotak Equity Hybrid Fund - Growth	29.13	05-Nov-2014	1211.26	11.56	37.14	10.84	6.27	8.56	2.42	0.05		48.66	20.18	10.13	21.03

## 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								
SBI Magnum Income Fund - Growth	54.69	25-Nov-1998	1431.49	15.54	15.98	9.10	11.56	13.24	9.10	7.99	27.18	0.20	8.11	6.63
IDFC D B F - Reg - Growth	27.25	03-Dec-2008	2589.86	14.26	17.79	4.51	7.87	12.8	9.58	8.72	32.15	0.18	9.91	6.07
Nippon India Nivesh Lakshya F - R - G	13.74	06-Jul-2018	1547.46	19.77	20.27	7.92	7.07	12.77	N.A	14.19	46.15	0.17	24.44	6.63
Edelweiss Banking & PSU Debt F - R - G	18.99	13-Sep-2013	349.95	14.34	10.42	2.91	10.28	12.77	10.37	9.31	37.47	0.17	8.65	6.50
DSP Strategic Bond Fund - Reg - Growth	2625.44	12-Nov-2008	1532.66	12.58	16.74	4.71	6.75	12.49	9.18	8.34	41.79	0.13	12.64	6.01
Axis Dynamic Bond Fund - Growth	22.97	27-Apr-2011	855.69	12.76	11.49	1.70	10.18	12.46	9.61	9.06	35.79	0.15	8.90	6.38
ICICI Pru All Seasons Bond Fund - Growth	27.75	20-Jan-2010	3943.88	18.42	16.56	9.21	10.05	12.41	9.15	9.86	23.88	0.20	8.36	6.65

## 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	23.43	25-Mar-2009	2036.42	138.13	77.87	39.93	21.98	7.97	2.80	7.56	54.38	-0.10	5.23	7.66
Aditya Birla Sun Life Short Term F - R - G	36.33	09-May-2003	4257.69	13.24	13.18	8.72	14.22	10.43	8.51	7.62	19.10	0.18	3.23	5.33
HDFC Medium Term Debt Fund - Growth	42.99	06-Feb-2002	1115.87	16.05	16.32	12.54	13.78	9.93	8.00	8.06	21.45	0.15	4.43	7.26
Aditya Birla Sun Life Dynamic Bond F - Ret - G	34.03	24-Sep-2004	1734.37	13.01	13.96	9.54	11.82	8.91	4.23	7.86	36.79	-0.04	4.50	7.00
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	23.54	08-Apr-2009	1734.37	12.99	13.94	9.52	11.81	8.90	4.22	7.63	36.79	-0.04	4.50	7.00
Aditya Birla Sun Life Corp. Bond F - R - G	85.36	03-Mar-1997	20582.60	13.92	15.22	10.28	11.69	11.86	9.34	9.45	16.58	0.27	3.46	5.21
Kotak Dynamic Bond Fund - Reg - Growth	29.12	26-May-2008	1584.69	21.36	18.39	7.73	11.54	11.44	9.72	8.92	26.29	0.20	9.25	6.38

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 26/11/2020 Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 6%

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

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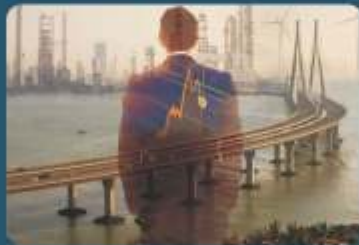
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