

WISE MONEY



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Without energy,
you have **nothing**.**

-Warren Buffett

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“

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From The Desk Of Editor

In the week gone by, global market rallied as investors awaited Joe Biden's plan for substantial new stimulus, and the US Federal Reserve's policy outlook. To note, Federal Reserve Chair Jerome Powell struck a dovish tone in comments at a virtual symposium with Princeton University. Meanwhile, data showed that new applications for US unemployment benefits rose sharply in the first week of 2021. On the European markets front, hopes for another huge spending splurge in the world's top economy overshadowed fears about surging corona virus cases and record daily deaths in the US and Britain, which has forced governments to impose new lockdowns. Investors across the globe are waiting to hear commentary from companies on how things were looking in the fourth quarter and how things will look in the first quarter of the year 2021.

Back at home, markets consolidated in a tight range, portraying signs of indecisiveness following decent gains over the past two weeks. However, FII remained net buyers in the market. It is expected that FII will continue to pour money in India as the announcement of higher fiscal stimulus in the US and soft stance of global central bankers about their monetary policies along with a weak dollar will continue to attract FPIs to Indian stock market. Meanwhile, Wholesale inflation in India fell to a four-month low of 1.22% in December driven by lower food inflation. Another data showed that India's factory output, measured in terms of Index of Industrial Production (IIP), witnessed a contraction of -1.9 per cent in November. India's medium-term growth is expected to slow down to 6.5% from financial year 2023 after an initial rebound to 11% in the next fiscal year starting April 1, Fitch Ratings said, as the economy suffers lasting damage from the Covid-19 pandemic. As we are in the result session, we will continue to see stock specific movement in the markets. Besides, global cues, roll out of corona vaccine and rupee movement along with the mood of foreign as well as domestic players will continue to dictate the trend of the stock market.

On the commodity market front, with downside in dollar Index and clarity in US Election amid new stimulus proved boon for commodities and it saw continuous surge since then. Even in the new year it traded with stability so far. Upside was capped although as rising COVID-19 death tolls in Europe and the United States and fresh virus containment measures elsewhere weighed on prices. China is grappling with a fresh COVID-19 outbreak, reporting the highest number of daily COVID-19 cases in more than ten months on Friday. More than 28 million people are currently under lockdown. Base metals may see limited upside except nickel which saw a surge from halt in mining in the Philippines. Gold and silver are likely to trade in the range of 48500-51000 and 64500-68000 respectively. GDP Growth Rate of China, Inflation Rate of Germany, ZEW Economic Sentiment Index of Euro area and Germany, Inflation of Euro Area, Canada, New Zealand, Japan and UK, BoC Interest Rate Decision, Unemployment Rate of Australia, BoJ Interest Rate Decision, BoC Interest Rate Decision, ECB Interest Rate Decision, ECB Press Conference, Manufacturing PMI Flash of US etc are number of triggers scheduled this week for commodities.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC

Economy

- India's industrial production index fell 1.9 percent from the same month in the previous year. Economists had forecast a decline of 0.4 percent. In November 2019, production grew 2.1 percent.
- India's consumer price index rose 4.59 percent year-on-year following a 6.93 percent increase in November. Economists had forecast 5.28 percent inflation. The Consumer Food Price Index rose 3.41 percent annually in December after a 9.50 percent climb in November.
- India's wholesale price index rose 1.22 percent year-on-year in December, after a 1.55 percent increase in November. Economists had expected a 1.3 percent rise. The primary articles price index declined 1.61 percent annually in December, after a 2.72 percent growth in the previous month.

Capital Goods

- BHEL has secured an order valued at ₹ 450 crore, for a steam and power plant from NALCO. The order, bagged under stiff competitive bidding, is for NALCO's fifth stream alumina refinery expansion project at Damanjodi in Odisha. BHEL's scope in the contract includes design, engineering, manufacturing, supply, erection, testing and commissioning of 1x300 TPH coal fired boiler, 18.5 MW steam turbine generators and associated auxiliaries, including FGD and SCR.

Pharmaceuticals

- Strides Pharma Science announced that its step-down wholly owned subsidiary, Strides Pharma Global, Singapore, has received approval for Emtricitabine and Tenofovir Disoproxil Fumarate Tablets, 200 mg/300 mg from the United States Food & Drug Administration (USFDA). The product is bioequivalent and therapeutically equivalent to the Reference Listed Drug (RLD), Truvada Tablets, 200 mg/300 mg, of Gilead Sciences.

Construction

- Ircon International achieved yet another milestone by opening the 30 KM section between Korichhapar to Dharamjaigarh within the targeted date i.e., 31 December 2020. A Trial run was carried on 31 December 2020. The cost of this line is approximately Rs 325 crores and the work is executed by Ircon International under an SPV named Chhattisgarh East Railway.
- PNC Infratech announced that its wholly owned subsidiary, PNC Bithur Kanpur Highways has received financial closure for the Rs 2052 crore NHAI road project on 31 December 2020 entailing the Four Laning of Aligarh-Kanpur section from km 356.000 (Design chainage 373.085) to Km 414.000 (Design chainage 433.728) (Package-V from Mitrasen-Kanpur) of NH-91 in the State of Uttar Pradesh.

Defence

- Bharat Dynamics and Thales have signed a Teaming Agreement to work in partnership on the STARStreak Air Defence system with the support of both the Governments of India and the United Kingdom.

Power

- NHPC has signed definitive agreement for implementation of the approved resolution Plan submitted by NHPC for takeover of Jalpower Corporation (JPCL), who was implementing 120 MW Rangit Stage-IV HE Project in Sikkim.

Ship Building

- Garden Reach Shipbuilders & Engineers has been signed with the Transport and Harbours Department, Ministry of Public Works, Government of Guyana, for designing, construction and supply of an Ocean-going Passenger and Cargo Vessel at the cost of US \$ 12.7 million.

INTERNATIONAL NEWS

- US jobless claims rose to 965,000, an increase of 181,000 from the previous week's revised level of 784,000. Economists had expected jobless claims to inch up to 795,000 from the 787,000 originally reported for the previous week.
- US consumer price index rose by 0.4 percent in December after edging up by 0.2 percent in November. The price growth matched expectations. The Labor Department said the advance by the consumer price index was driven by an 8.4 percent jump in gasoline prices, which accounted for more than 60 percent of the overall increase.
- US import prices climbed by 0.9 percent in December after edging up by a revised 0.2 percent in November. The report said export prices also jumped by 1.1 percent in December following a revised 0.7 percent advance in November. Export prices were expected to climb by 0.5 percent compared to the 0.6 percent increase originally reported for the previous month.
- The euro area house prices grew at a steady pace in the third quarter. House prices advanced 4.9 percent annually, the same rate of growth as posted in the second quarter. On a quarterly basis, growth in house prices slowed to 1.3 percent from 1.6 percent a quarter ago.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	49035	UP	17.07.20	37020	42850	-	41450
NIFTY50	14434	UP	17.07.20	10901	12600	-	12200
NIFTY IT	26363	UP	05.06.20	13665	23000	-	21500
NIFTY BANK	32247	UP	06.11.20	26799	29000	-	27500
ACC	1740	UP	17.04.20	1173	1640	-	1600
BHARTIARTEL	603	UP	13.11.20	476	550	-	530
BPCL	415	UP	15.01.21	415	390	-	380
CIPLA	824	UP	09.04.20	580	760	-	740
SBIN	304	UP	06.11.20	219	270	-	260
HINDALCO	253	UP	30.04.20	130	240	-	225
ICICI BANK	543	UP	09.10.20	402	470	-	460
INFOSYS	1345	UP	30.04.20	716	1180	-	1150
ITC	218	UP	20.11.20	192	205	-	200
L&T	1354	UP	13.11.20	1052	1240	-	1200
MARUTI	8025	UP	09.10.20	7062	7500	-	7200
NTPC	100	UP	27.11.20	95	94	-	92
ONGC	101	UP	27.11.20	79	90	-	87
RELIANCE	1937	DOWN	13.11.20	1996	-	2050	2080
TATASTEEL	706	UP	16.10.20	394	630	-	600

Closing as on 15-01-2021

NOTES:

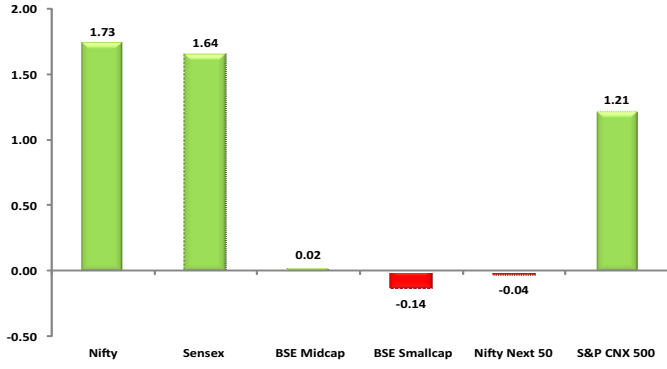
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Board Meeting	Company Name	Purpose
18-Jan-21	Mindtree	Quarterly Results
20-Jan-21	Havells India	Quarterly Results, Interim Dividend
20-Jan-21	Federal Bank	Quarterly Results
20-Jan-21	Bajaj Finance	Quarterly Results
20-Jan-21	HDFC AMC	Quarterly Results
20-Jan-21	Bajaj Finserv	Quarterly Results
21-Jan-21	Asian Paints	Quarterly Results
21-Jan-21	Jindal Steel	Quarterly Results
21-Jan-21	Bajaj Auto	Quarterly Results
22-Jan-21	HDFC Life Insur.	Quarterly Results
23-Jan-21	UltraTech Cem.	Quarterly Results
25-Jan-21	Larsen & Toubro	Quarterly Results
27-Jan-21	Hind. Unilever	Quarterly Results
27-Jan-21	Bank of Baroda	Quarterly Results
27-Jan-21	Axis Bank	Quarterly Results
27-Jan-21	Marico	Quarterly Results
28-Jan-21	Lupin	Quarterly Results
29-Jan-21	Cipla	Quarterly Results
29-Jan-21	Tata Motors	Quarterly Results
29-Jan-21	Dr Reddy's Labs	Quarterly Results
29-Jan-21	Dabur India	Quarterly Results
29-Jan-21	Manappuram Fin.	Quarterly Results, Interim Dividend
30-Jan-21	ICICI Bank	Quarterly Results
30-Jan-21	Tech Mahindra	Quarterly Results
30-Jan-21	IDFC First Bank	Quarterly Results
Ex-Date	Company Name	Purpose
21-Jan-21	HCL Tech	Interim Dividend Rs. 4.00 per Eq. Share
22-Jan-21	Wipro	Dividend Rs. 1.00 per Eq. Share
28-Jan-21	Havells India	Interim Dividend

EQUITY

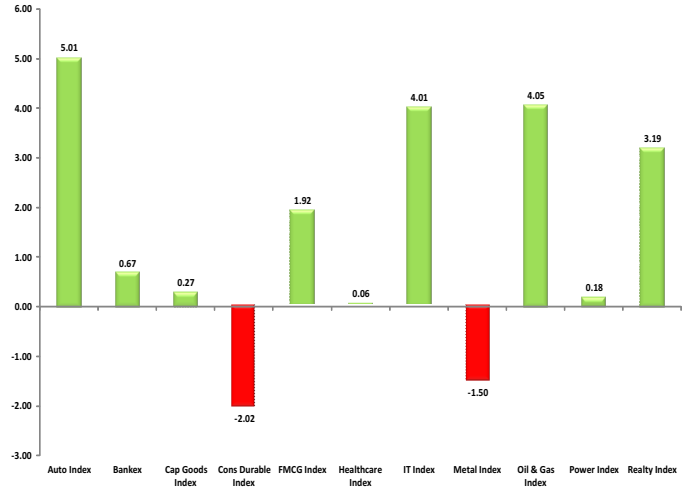
INDIAN INDICES (% Change)



SMC Trend

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

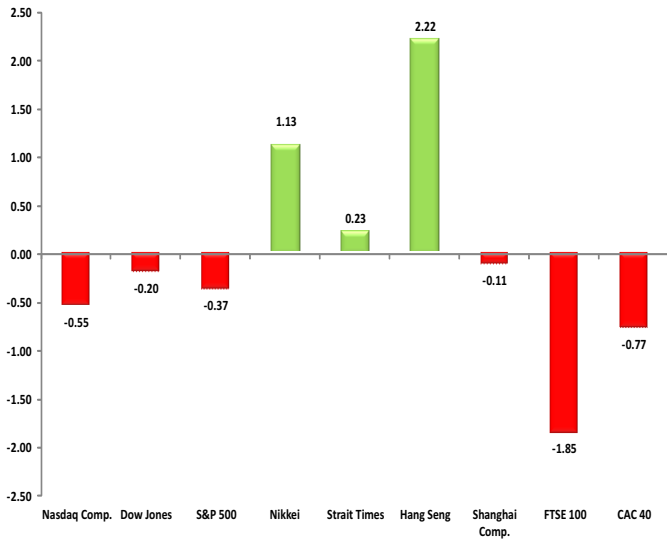
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

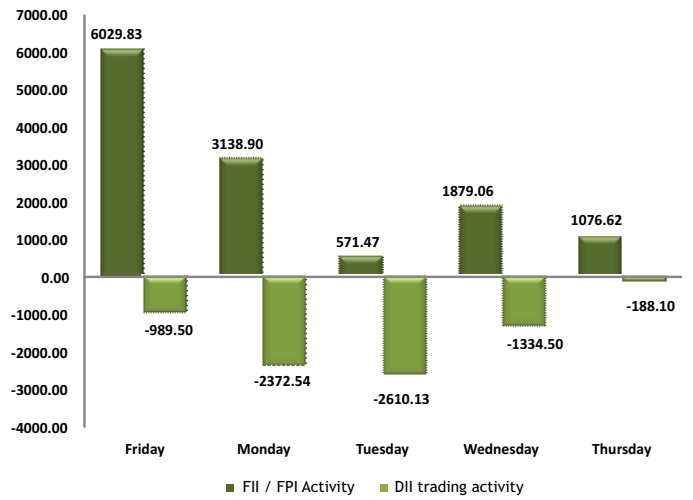


SMC Trend

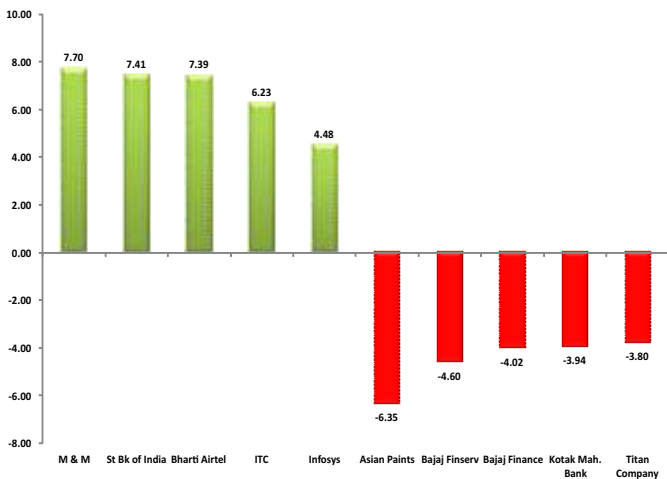
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait times
 ▼ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ↔ Sideways

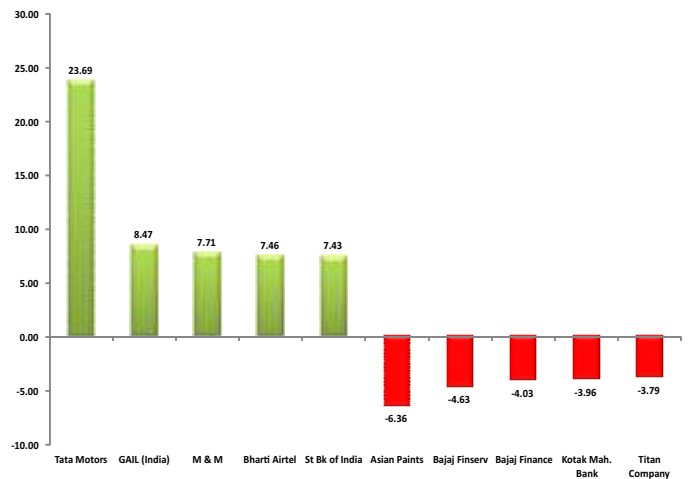
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)

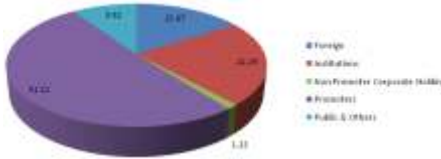


NSE NIFTY TOP GAINERS & LOSERS (% Change)



Moneywise. Be wise.

Beat the street - Fundamental Analysis

HINDUSTAN PETROLEUM CORPORATION LIMITED		CMP: 228.75	Target Price: 311	Upside: 36%
VALUE PARAMETERS				
Face Value (Rs.)	10.00			
52 Week High/Low	257.20/155.00			
M.Cap (Rs. in Cr.)	34857.44			
EPS (Rs.)	46.07			
P/E Ratio (times)	4.97			
P/B Ratio (times)	1.00			
Dividend Yield (%)	4.26			
Stock Exchange	BSE			
% OF SHARE HOLDING				
				
FINANCIAL PERFORMANCE				
₹ in cr.				
	ACTUAL		ESTIMATE	
	FY Mar-20	FY Mar-21	FY Mar-22	
Revenue	266610.41	206066.40	242145.90	
EBITDA	5662.49	11780.16	11489.56	
EBIT	2292.62	7961.35	7077.50	
Net Income	3641.66	6331.07	6254.38	
EPS	23.90	39.95	41.69	
BVPS	203.31	229.56	252.96	
RoE	11.87%	18.73%	17.07%	

Investment Rationale

- The company plans to invest more than Rs.60,000 crore in the next five years to build and develop infrastructure, including the implementation of significant projects such as the capacity expansion at its refineries, expansion of its pipeline network, and setting up of new pipelines.
- Domestic sales volume during the quarter July-September 2020 was 8.10 MMT compared to 8.95 MMT last year, which was 90.5% of the last year volume during the same period. The domestic sales for HPCL for the half year April-September 2020 was 15.34 MMT compared to 18.77 MMT which was 81.7% of the sales volume last year same period.
- The HPCL refineries processed 8.03 million metric tonnes of crude during April-September, 2020 as against 8.48 million metric tonnes during the same period last year. The throughput for the quarter July to Sept 2020 was 4.06 MMT compared to 4.56 MMT last year.
- The combined GRM for the period July-September 2020 is US\$ 5.11 per barrel as compared to US\$ 2.83 per barrel in the corresponding previous period. The combined GRM for the half-year April- September 2020 works out to US\$ 2.58 per barrel compared to US\$ 1.87 per barrel in the corresponding previous period.
- During the quarter Q2FY21, 464 new retail outlets were commissioned taking the total retail outlet network to 17,171 as of September 2020. HPCL also commissioned 24 new LPG distributorships during the quarter taking the total LPG distributorships to 6,153 as of September 2020.
- All the projects sites of HPCL have resumed and construction manpower at these sites has resumed to near pre-covid levels. Project work is being carried out following all the precautions related to COVID 19

guidelines. HPCL's Visakh Refinery Modernization Project (VRMP) and Mumbai Refinery Expansion Project (MREP) are in advance stages and are likely to be completed in the calendar year 2021 followed by residue upgradation facilities at Visakh in the calendar year 2022. 9 MMTPA greenfield refinery cum petrochemical complex project of HPCL Rajasthan Refinery Limited (HRRLL) at Barmer has made significant progress.


Risk

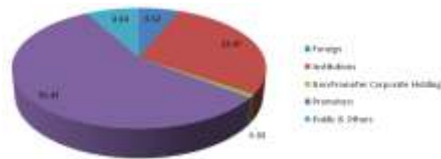
- Changes in Government policies
- Downturn in Economy

Valuation

During such challenging times, the company has also achieved an overall combined capacity utilization of over 100% at its refineries by optimizing the day to day crude run rate and regulating the product procurements from other sources. Thus, it is expected that the stock will see a price target of Rs.311 in 8 to 10 months' time frame on two year average P/Bv of 1.23x and FY22 BVPS of Rs.252.96.

P/B Chart



KALPATARU POWER TRANSMISSION LIMITED		CMP: 334.15	Target Price: 394	Upside: 18%
VALUE PARAMETERS				
Face Value (Rs.)	2.00			
52 Week High/Low	475.65/170.00			
M.Cap (Rs. in Cr.)	4975.80			
EPS (Rs.)	23.26			
P/E Ratio (times)	14.37			
P/B Ratio (times)	1.43			
Dividend Yield (%)	1.11			
Stock Exchange	BSE			
% OF SHARE HOLDING				
				
FINANCIAL PERFORMANCE				
₹ in cr.				
	ACTUAL		ESTIMATE	
	FY Mar-20	FY Mar-21	FY Mar-22	
Revenue	7904.00	7892.01	8733.66	
Ebitda	860.00	863.15	1035.11	
Ebit	750.00	769.16	871.20	
Net Income	439.00	491.67	566.29	
EPS	28.46	29.50	37.28	
BVPS	228.13	261.48	298.48	
RoE	13.13%	11.91%	13.48%	

Investment Rationale

- Kalpataru Power Transmission Limited (KPTL) is one of the largest specialized EPC companies in India engaged in power transmission & distribution.
- Consolidated order book visibility including L1 position as on date stands at around Rs 30000 Crores. Order Book of KPTL standalone as end of Sep 30, 2020 including that of Linjemontage of Sweden stood at Rs 12292 crore. YTD FY21 order inflows at Rs 3225 crore largely driven from orders in T&D business. Of the YTD FY21 order inflow about 76% is from T&D International; 22% T&D Domestic and 2% Railways. Received new orders of Rs 668 crores in Q3FY21 till date. In addition the company is also L1 in orders worth Rs 2400 crore.
- The management of the company has guided that the company will continue to target a revenue growth of 5-10% on standalone and consolidated basis. The company having bagged orders worth about Rs 5600 crore till now confident of meeting its FY21 order inflow guidance of Rs 9000-10000 crore. Expect T&D business to register a growth of 5% for current fiscal with that of O&G and Railways a growth of 10-15% and 10% respectively.
- The company has completed sale of Jhajjar Transmission project (JKTPL) for enterprise value of Rs 310 Crore and already received entire proceeds. Construction works completed for Kohima-Mariani Transmission (KMTL) in Oct-20; expect full commissioning in Q3FY21. The company has already signed deal with CLP India to sell KMTL. Expect to complete monetisation of all T&D Assets by FY21 end

subject to necessary approvals.


Risk

- Capital-intensive operation
- Adverse currency/commodity movement

Valuation

The company has a main strategy to exit the T&D developmental asset portfolio and other non-core businesses. The focus has shifted on growing EPC businesses with an aim to be amongst the top players in the global EPC market. The company is targeting becoming debt free in FY21, mainly from proceeds from selling transmission assets. Thus, it is expected that the stock will see a price target of Rs.394 in 8 to 10 months' time frame on an one year average P/E of 10.57x and FY22 EPS of Rs.37.28.

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

Indian Oil Corporation Limited (IOC)



The stock closed at Rs 101.30 on 15th January 2021. It made a 52-week low at Rs 71.15 on 18th May 2020 and a 52-week high of Rs. 127 on 15th January, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 91.19.

After forming double bottom around 74 levels, stock recovered sharply and trading in higher highs and higher lows on charts. Apart from this, it has formed an “Inverted Head and Shoulder” pattern on weekly charts and has given the neckline breakout of pattern along with volumes and also ended above the same, so buying momentum may continue in coming days. Therefore, one can buy in the range of 98-99 levels for the upside target of 115-118 levels with SL below 90.

ITC LIMITED (ITC)



The stock closed at Rs 217.85 on 15th January, 2021. It made a 52-week low of Rs 134.60 on 13th March, 2020 and a 52-week high of Rs. 243.90 on 16th January, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 196.96.

Short term and medium term bias are looking positive for the stock as it is trading in rising channel on daily and weekly charts. Apart from this, it has formed a “Bull Flag” pattern on weekly charts and has given the breakout of same during last week and also managed to close above the same so buying momentum may continue in coming days. Therefore, one can buy in the range of 212-214 levels for the upside target of 240-246 levels with SL below 198.

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

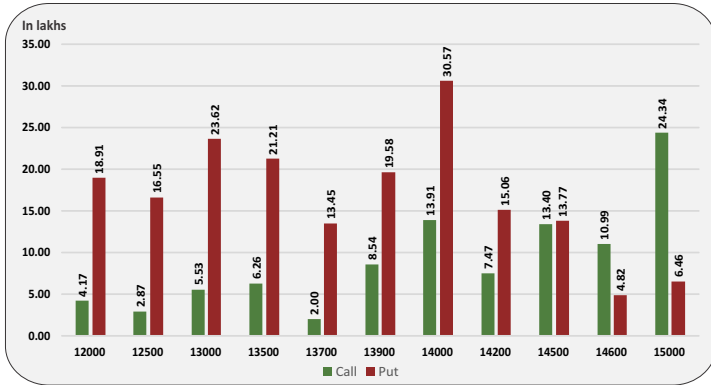
WEEKLY VIEW OF THE MARKET

After huge volatile moves, Indian markets managed to end the week on positive note once again. Nifty indices ended the week above 14400 levels while Bank Nifty also closed with gains of nearly half a percent week on week. Traders were seen booking profits at higher levels ahead of weekend as major IT, banking and financials witnessed selling pressure in later part of the week. From derivative front, call writers added hefty open interest at 14600 strike while put unwinding was observed at 14500 strike. The Implied Volatility (IV) of calls closed at 18.37% while that for put options closed at 19.23. The Nifty VIX for the week closed at 23.03%. PCR OI for the week closed at 1.69 indicates more puts writing than calls. Technical indicators suggest that markets are now likely to witness intraday volatility in upcoming sessions as well, as traders would wait for upcoming union budget for any fresh triggers. However we believe that the market stance is likely to remain in favour of bulls as far Nifty is holding above 14000 zone. Traders are advised to keep stock specific moves on radar.

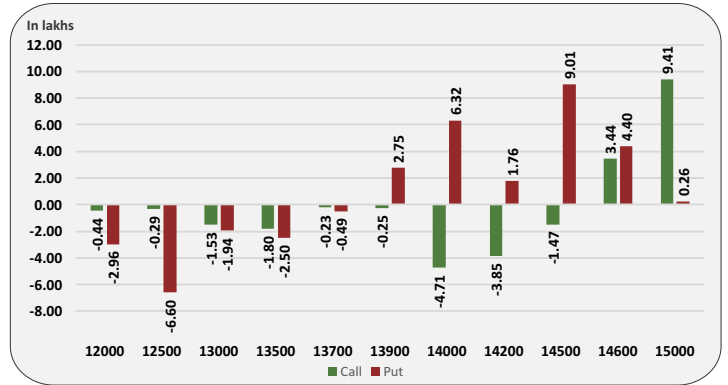
DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY	
OPTION STRATEGY	TCS	ACC	ASIANPAINT	
	BUY JAN 3250 CALL 61.60 SELL JAN 3350 CALL 29.00	BUY JAN 1760 CALL 42.90 SELL JAN 1800 CALL 27.70	BUY JAN 2580 PUT 61.65 SELL JAN 2540 PUT 52.55	
	Lot size: 300 BEP: 3282.60	Lot size: 500 BEP: 1775.20	Lot size: 300 BEP: 2570.90	
	Max. Profit: 20220.00 (67.40*300) Max. Loss: 9780.00 (32.60*300)	Max. Profit: 12400.00 (24.80*500) Max. Loss: 7600.00 (15.20*500)	Max. Profit: 9270.00 (30.90*300) Max. Loss: 2730.00 (9.10*300)	
FUTURE	APOLLOHOSP (JAN FUTURE)	PIDILITIND (JAN FUTURE)	APOLLOTYRE (JAN FUTURE)	
	Buy: Above ₹2560 Target: ₹2627 Stop loss: ₹2524	Sell: Below ₹1777 Target: ₹1709 Stop loss: ₹1813	Sell: Below ₹189 Target: ₹184 Stop loss: ₹192	

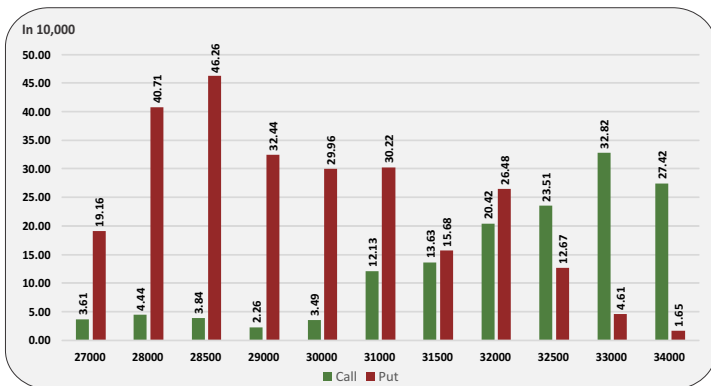
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



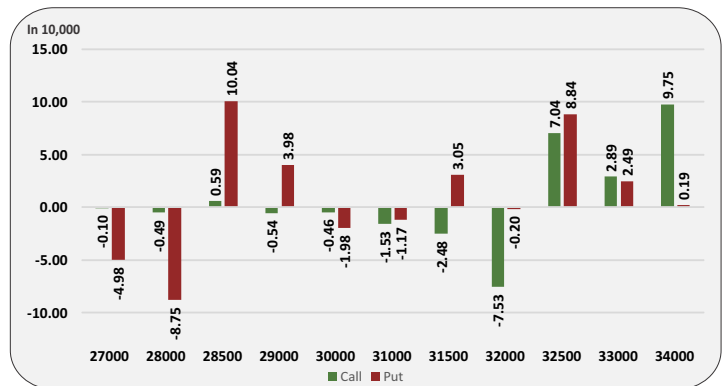
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	14-Jan	13-Jan	12-Jan	11-Jan	08-Jan
DISCOUNT/PREMIUM	32.50	41.30	34.50	4.50	23.65
COST OF CARRY%	0.81	0.80	0.79	0.76	0.74
PCR(OI)	1.69	1.74	1.80	1.74	1.72
PCR(VOL)	1.43	1.47	1.38	1.33	1.22
A/D RATIO(NIFTY 50)	1.33	1.45	3.08	2.00	3.45
A/D RATIO(ALL FO STOCK)*	1.17	0.67	2.17	1.19	2.91
IMPLIED VOLATILITY	18.37	18.94	18.98	18.92	17.36
VIX	23.03	23.29	22.85	22.38	20.64
HISTORICAL VOLATILITY	28.95	29.03	29.10	29.15	29.21

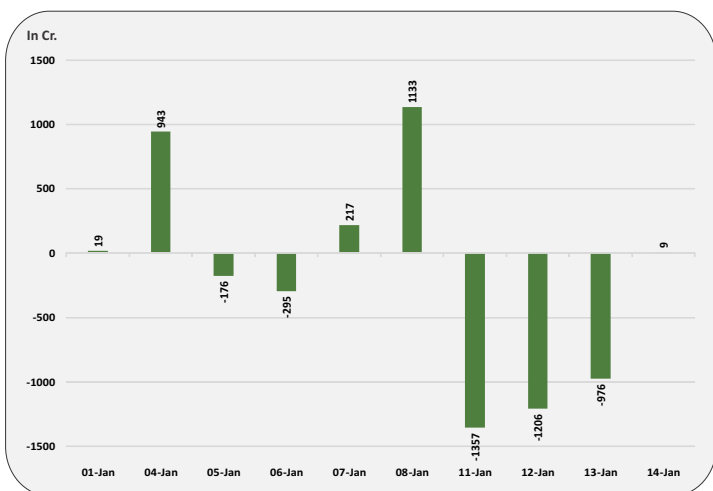
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

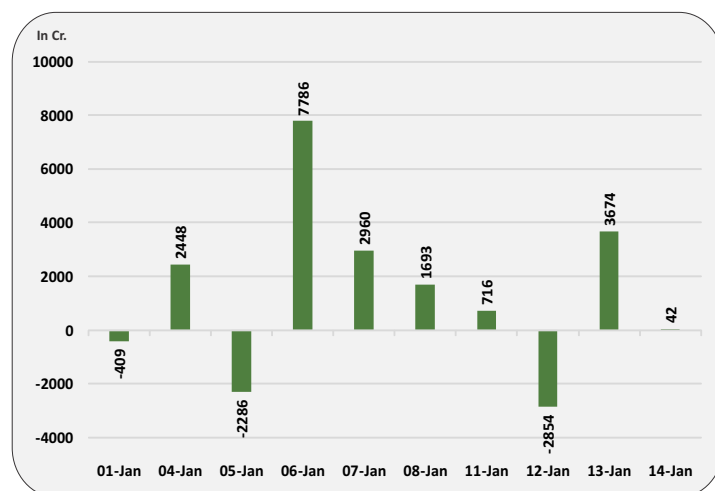
	14-Jan	13-Jan	12-Jan	11-Jan	08-Jan
DISCOUNT/PREMIUM	128.05	110.50	116.05	97.35	88.50
COST OF CARRY%	0.82	0.81	0.80	0.75	0.77
PCR(OI)	1.57	1.65	1.63	1.69	1.78
PCR(VOL)	1.34	1.36	1.04	1.24	1.41
A/D RATIO(BANKNIFTY)	1.75	1.20	10.00	0.38	0.57
A/D RATIO(ALL FO STOCK) [†]	1.40	1.40	11.00	0.33	0.50
IMPLIED VOLATILITY	28.75	29.35	29.86	29.12	27.92
VIX	23.03	23.29	22.85	22.38	20.64
HISTORICAL VOLATILITY	41.24	41.34	41.43	41.51	41.61

#All Future Stock

FII's ACTIVITY IN INDEX FUTURE



FII's ACTIVITY IN DERIVATIVE SEGMENT



Top 10 Long Buildup

NAME	LTP	%Price Change	Open interest	%OI Chng
MRF	89352.05	10.59%	58660	23.05%
HDFCAMC	3326.50	6.05%	286400	22.92%
HCLTECH	1029.85	3.55%	21702100	21.37%
NTPC	102.75	2.14%	77634000	19.63%
PNB	37.20	4.49%	161024000	18.75%
AMARAJABAT	1007.20	1.26%	2025000	14.47%
CANBK	143.40	8.84%	49264200	13.80%
VOLTAS	914.35	1.26%	2013000	13.09%
HINDPETRO	234.95	4.10%	26773200	12.54%
BPCL	428.60	6.79%	27014400	12.23%

Top 10 Short Buildup

NAME	LTP	%Price Change	Open interest	%OI Chng
BANDHANBNK	375.10	-10.91%	20403000	51.36%
RBLBANK	253.05	-4.26%	21764500	27.20%
COFORGE	2747.55	-2.46%	704250	21.08%
LALPATHLAB	2344.80	-2.95%	209750	19.52%
DIVISLAB	3743.65	-3.14%	2893800	18.46%
ICICIGI	1561.35	-3.10%	684250	18.30%
TITAN	1497.45	-3.71%	6845250	15.39%
AARTIIND	1269.60	-1.38%	413525	13.27%
APOLLOTYRE	191.10	-1.14%	11515000	13.23%
BAJFINANCE	4901.15	-3.92%	6029000	12.51%

Note: All equity derivative data as on 14th January, 2021

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

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

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



OUTLOOK

SPICES

Turmeric futures (Apr) has been witnessing a continuous bullish momentum since past four consecutive weeks, supported by steady demand against lower arrivals. Going ahead, it is expected to take support near 5950 levels and maintain its upside bias taking positive cues from the spot markets. Turmeric buyers may become active at these levels in coming days as business activities are increasing day by day. Demand from domestic bulk buyers is also expected to rise from next month, when the quality of the new crop improves. Also, there are expectations of lower production in this marketing year which has started from this month. Jeera futures (Mar) may face resistance near 13450, while on the contrary take support near 12900 levels. A slight fall in the production estimate is aiding support to the prices. Jeera production in Gujarat, the top producer, is likely to fall 0.5% to 373,700 tons in 2020-21 (Jul-Jun), according to the state farm department's second advance estimate. However, export demand remained weak as stockists await arrivals of the new crop, which is expected to hit spot markets in February. On the spot, rough variety of Jeera was quoted at Rs. 2,100-2,170 per 20 kg. NCDEX Jeera was priced at Rs. 2,220-2,320 per 20 kg. Bombay Bold was quoted at Rs. 2480-2570 per 20 kg and Best quality was quoted at Rs. 2,420-2,470. Dhaniya futures (Apr) is expected to fall further towards 5800-5600 on forecast of a bigger crop in Gujarat and lack of strong demand from domestic buyers. Coriander output in Gujarat, a key producer, is likely to rise 55% to 216,680 tn in 2020-21 (Jul-Jun) due to a sharp increase in acreage, according to the state farm department's second advance estimate.

OIL AND OILSEEDS

Soybean futures (Feb) is expected to consolidate in the range of 4555-4775 levels with both downside & upside getting capped amid mixed fundamentals. The demand for soybean meal in the animal and bird feed industry has dropped and is likely to reduce by one lakh tonne in January due to the avian flu outbreak reported in different parts of the country. However, there is hope that the drop in domestic consumption will be compensated with exports, as the demand in international market has increased. India's soymeal exports could jump to more than 2 million tonnes in the 2020/21 year that started on Oct. 1, from 825,000 tonnes shipped the previous year, according to the Solvent Extractors Association of India. Indian exporters were offering soy meal at \$540 a tonne free on board, compared with more than \$550 from South America. The correction in edible oils may continue in days to come due to two factors, firstly there are market talks that the Government may look into the option of reduction in import duty and secondly due to higher inflows of imported edible oils. Import of vegetable oils during December 2020 is reported at 1,356,585 tons compared to 1,128,281 tons in December 2019, consisting 1,328,161 tons of edible oils and 28,424 tons of non-edible oils i.e. up by 20%. Saying this, soy oil futures (Feb) can see downside level of 1080-1050, while CPO futures (Jan) may witness extended fall towards 915. The steep correction in RM Seed futures (Feb) may further deepen and test 5300-5100 levels. In the present scenario, the crop condition is reported to be good and the output forecast is higher, due which we can see extended bearishness in this counter.

OTHER COMMODITIES

The sentiments of cotton futures (Jan) may remain upbeat & test 21600, taking support near 20800 levels. The reasons are that in the first place, the Cotton Corp of India (CCI) hiked base price for auction by Rs 300 per candy. Secondly, the sentiments in the international market is bullish on account of U.S. 2020/21 cotton outlook showing higher exports, and lower production and ending stocks this month. U.S cotton exports are raised 250,000 bales as rebounding world demand helps sustain a strong export pace. With lower production and higher demand, 2020/21 U.S. ending stocks are 1.1 million bales lower relative to last month, at 4.6 million bales or 26 percent of use. A recent survey of U.S. growers conducted by a trade publication suggested that U.S. acreage could decrease about 5% next crop year. Guar seed futures (Feb) is expected to consolidate in a narrow band of 3850-4050 levels, while guar gum futures (Feb) may trade range bound 5980-6210 levels. Guar seed arrivals are expected to remain lower as compared to previous days, adding cushion to the prices. Millers in Jodhpur increased seed buying prices to Rs. 3900-3940 per quintal as they expect better demand for guar gum split. Guar korma and Choori have also gained in recent days on better demand, but also facing competition from other cattle feed. The correction in chana futures (Jan) can deepen towards 4300-4200, if breaks the 200 days weekly moving average near 4400. The counter has come under pressure from improving weather in major crops regions and limited demand. Contributing to negative sentiments is the soaring area under cultivation this Rabi season and secondly, Nafed actively seeking to sell the Chana stocks.

BULLIONS

Bullion prices rose as U.S. President-elect Joe Biden unveiled a massive stimulus plan, while U.S. Federal Reserve Chair Jerome Powell's commitment to keep monetary policy dovish further boosted the metal's appeal. Biden unveiled a \$1.9 trillion stimulus package proposal designed to jump-start the economy and speed up the U.S. response to the coronavirus pandemic. With the U.S. economy still far from its inflation and employment goals it is too early for the Federal Reserve to discuss changing its monthly bond purchases. The stimulus is going to be bullish for asset markets and with the Fed chair quashing any prospects of raising interest rates or dialling down bond buying anytime soon, has given some support to gold. But the price action in gold has consolidated and it is not showing any signs of trying to break out to the upside. U.S. yields will move up again and put gold under pressure. Gold's upside looks constrained amid rising yield and buoyant risky assets. However, a weaker U.S. dollar, stimulus expectations and depressed real interest rates should remain supportive America will be in uncharted territory when the U.S. Senate meets as soon as week ahead for the second impeachment trial of Donald Trump, after the House of Representatives impeached Trump on charges of incitement one week after his supporters rampaged in the Capitol. Ahead in this week, we may continue to witness huge volatility and gold may trade in the range of 48000 -51200 and Silver may trade in the range of 63800-69100. Whereas on COMEX gold may trade in the range of \$1820-\$1890 and Silver may trade in the range of \$23.70-\$27.10.

ENERGY COMPLEX

Crude Oil prices roses as mounting coronavirus cases globally raised demand concerns, although a drawdown in U.S. crude stocks for a fifth straight week capped losses. Prices hitting 11-month peaks, as markets remained focused on Saudi Arabia's unexpected pledge to deepen its oil cuts and firmer equities, shrugging off political turmoil in the China, the world's second largest oil consumer, reported its biggest daily jump in new COVID-19 cases in more than 10 months as infections in northeastern Heilongjiang province nearly tripled, underscoring the growing threat ahead of a major national holiday. Governments across Europe announced tighter and longer coronavirus lockdowns on Wednesday due to a fast-spreading COVID variant first detected in Britain and as vaccinations are not expected to help much for another two to three month. Oil producers face an unprecedented challenge to balance supply and demand as factors including the pace and response to COVID-19 vaccines cloud the outlook. Still, a hefty COVID-19 relief package, which U.S. President-elect Joe Biden is due to unveil on Thursday, kept losses in check. Ahead in this week crude price may witness huge volatility within the range of 3670-4160, where buying on dips would be strategy. Natural gas futures are trading flat as investors await the latest storage report from the government and the midday forecasts that should offer more insight into the strength of the so-called "Polar Vortex" that could reach key U.S. demand areas later in the month. Ahead in this week we may expect prices may trade with sideways to bearish bias where support is seen near 180 and resistance is seen near 210.

BASE METALS

Base metals may trade firm bias on supply concern, prospect of bigger U.S. economic stimulus by incoming US President Joe Biden and booming industrial output in China. China's economy is forecast to grow 8.4% this year, against estimates of about 2.1% for 2020. But firmer dollar and fresh coronavirus outbreak in China may threaten the rally. A major outbreak could blunt China's economic recovery. Copper may test to 635 levels by taking support near 600 levels. Declining inventories at LME and SHFE accredited warehouses are supporting the copper prices, Copper stocks in LME-registered warehouses, at 102,550 tonnes, are down more than 40% since last October. Concerns about copper availability on the LME market have narrowed the discount for cash copper against the three-month contract. China's Customs data also said that imports of copper concentrate, or partially processed ore, were 1.89 million tonnes last month, up 3% from 1.831 million tonnes in November, but down from 1.928 million tonnes a year earlier. Zinc may trade in the range of 215-225 levels while Lead can move in the range of 160-170 levels. Zinc demand is at most risk because much steel galvanising is in the area of the outbreak. Nickel may trade with bullish bias in the range of 1290-1380 levels on supply concern. Eramet warned that its New Caledonia subsidiary SLN, the world's fourth-largest nickel producer, was at risk of liquidation within weeks if protests continue to disrupt its operations. Aluminum may move in the range of 160-170 levels. Chinese exports of unwrought aluminium and aluminium products were 456,130 tonnes in December, highest monthly levels since March. That was also up 7.6% from 424,025.3 tonnes in November, but down 4.6% year-on-year.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	FEB	4659.00	13.01.21	SIDEWAYS	4630.00	4400.00	4800.00	-
NCDEX	JEERA	MAR	13170.00	15.10.19	DOWN	16460.00	-	13470.00	13500.00
NCDEX	REF.SOY OIL	FEB	1131.50	13.01.21	DOWN	1170.00	-	1177.00	1180.00
NCDEX	RMSEED	FEB	5601.00	11.01.21	DOWN	5950.00	-	6010.00	6030.00
NCDEX	CHANA	MAR	4447.00	28.12.20	DOWN	4430.00	-	4580.00	4600.00
NCDEX	GUARSEED	FEB	3948.00	27.01.20	UP	3450.00	3770.00	-	3750.00
NCDEX	COCUD	FEB	2069.00	15.01.21	DOWN	2035.00	-	2160.00	2180.00
NCDEX	GUR	JAN	1059.00	13.01.21	UP	1060.00	1025.00	-	1020.00
MCX	CPO	JAN	957.10	02.06.20	UP	647.20	968.00	-	965.00
MCX	RUBBER	JAN	15313.00	13.01.21	UP	15350.00	15270.00	-	15250.00
MCX	MENTHA OIL	JAN	994.80	15.12.20	UP	960.00	973.00	-	970.00
MCX	MCXBULLDEX	JAN	15367.00	17.11.20	DOWN	15700.00	-	15920.00	16000.00
MCX	SILVER	MAR	66683.00	13.01.21	DOWN	66200.00	-	69830.00	70000.00
MCX	GOLD	FEB	49221.00	18.11.20	DOWN	50100.00	-	50800.00	51000.00
MCX	MCXMETLDEX	JAN	13852.00	05.01.21	UP	13660.00	13520.00	-	13500.00
MCX	COPPER	JAN	615.20	05.01.21	UP	613.00	595.00	-	592.00
MCX	LEAD	JAN	166.00	13.01.21	UP	161.00	157.00	-	156.00
MCX	ZINC	JAN	217.55	05.01.21	UP	221.00	212.00	-	211.00
MCX	NICKEL	JAN	1332.20	05.01.21	UP	1290.00	1275.00	-	1270.00
MCX	ALUMINIUM	JAN	163.60	05.01.21	UP	164.00	158.00	-	157.50
MCX	CRUDE OIL	FEB	3899.00	24.11.20	UP	3220.00	3670.00	-	3500.00
MCX	NATURAL GAS	JAN	197.60	31.12.20	UP	185.00	182.00	-	180.00

Closing as on 14.01.2021

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

TECHNICAL RECOMMENDATIONS



LEAD MCX (JAN) contract closed at Rs. 166.00 on 14th Jan'2021. The contract made its high of Rs. 167.20 on 14th Jan'2021 and a low of Rs. 154.30 on 29th Dec'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs 160.23. On the daily chart, the commodity has Relative Strength Index (14-day) value of 60.998.

One can sell near Rs. 165 for a target of Rs. 152 with the stop loss of Rs. 172.



NATURAL GAS MCX (JAN) contract closed at Rs. 197.60 on 14th Jan'2021. The contract made its high of Rs. 254.00 on 29th Oct'2020 and a low of Rs. 167.40 on 28th Dec'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 193.38. On the daily chart, the commodity has Relative Strength Index (14-day) value of 49.676.

One can sell near Rs. 206 for a target of Rs. 190 with the stop loss of Rs. 214.



DHANIYA NCDEX (APR) contract was closed at Rs. 6048.00 on 14th Jan'2021. The contract made its high of Rs. 7092.00 on 12th Nov'2020 and a low of Rs. 5980.00 on 07th Jan'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 6169.68. On the daily chart, the commodity has Relative Strength Index (14-day) value of 36.697.

One can sell below Rs. 5980 for a target of Rs. 5500 with the stop loss of Rs 6220.

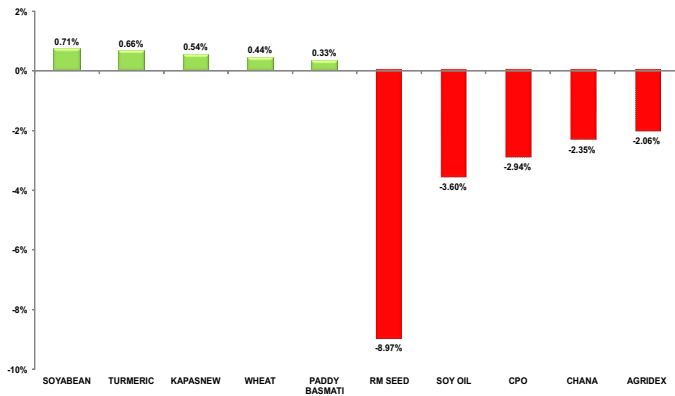
NEWS DIGEST

- Daily price limits in agricultural derivatives contracts and non agri derivatives contracts have been revised effective from April 1 this year. The method of calculation of base price for DPL has also been specified in the circular, which will ensure more robust price discovery on bourses.
- NCDEX will re-launch the steel futures contract on Monday, January 18, 2021. The Steel Long contract will have basis centre at Gobindgarh, Punjab. The Trading unit of 10MT, Additional delivery centre at Ghaziabad, UP.
- India's edible oil imports during first two months (Nov-Dec) of the current oil yr 2020-21 (Nov-Oct) expands 9.24% on yr to 24.11 lakh ton.
- Cotton Corp of India (CCI) hiked base price for auction by Rs 300 per candy (each candy 356 kgs).
- USDA raised US soybean export forecast by 30 million to a record 2.23 billion bushels. With lower supplies and increased use, ending stocks are projected at 140 million bushels, down 35 million from the previous forecast.
- As per the Budget presented to the Kerala Assembly, the government will increase the guaranteed price for Rubber RSS4 from Rs. 150 to Rs. 170 per kg effective from April 1, 2021.
- U.S. President-elect Joe Biden is proposing a \$1.9 trillion Covid-19 relief package, including more than doubling the federal minimum wage to \$15.
- OPEC said it expected global oil demand in 2021 to increase by 5.9 million barrels per day year over year to average 95.9 million bpd.
- Gold-backed ETFs saw record net inflows of 877 metric tons or \$47.9 billion last year, beating the 2009's record of 646 tons added in one year. The new total ETF holdings reached an all-time tonnage of 3,752 tons, the WGC said in a report.

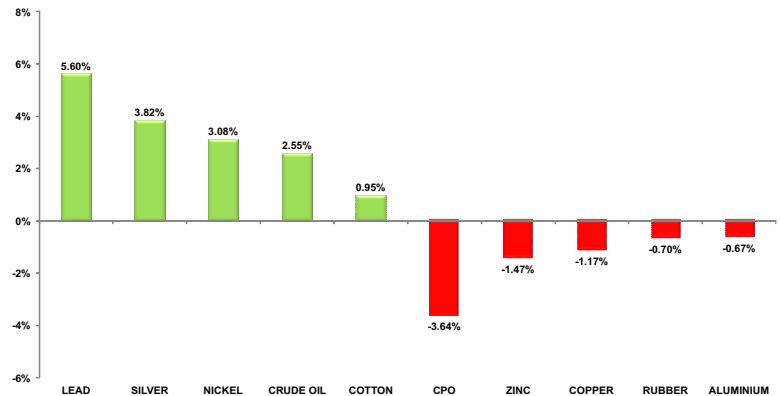
WEEKLY COMMENTARY

With downside in dollar Index and clarity in US Election amid new stimulus proved boon for commodities and it saw continuous surge since then. Even in the New Year it traded with stability so far. Though the dollar index is making base at current levels, it closed the week with marginal gain. The dollar's rebound from a nearly three-year low faltered after Federal Reserve Chair Jerome Powell said on Thursday that interest rates would not rise any time soon. The dollar index has rallied after reaching its lowest level since March 2018, as the prospect of more stimulus weighed on U.S. government bonds, sending the benchmark 10-year Treasury yield above 1% for the first time since March. Energy counter continued to perform well last week on some good data. Oil prices strengthened with investors weighing strong import data from China against a COVID-19 outbreak in the world's biggest crude importer that has seen several Chinese cities impose lockdown measures. Crude imports into China were up 7.3% in 2020. Increased runs by refineries and stockpiling prompted by low prices saw record arrivals in two out of the four quarters of the year. Natural gas prices moved higher despite a normal to warmer than normal weather forecast that will not likely help demand. Prices appear to be moving higher in sympathy with oil prices. Gold was marginally up on new sanction by US to China companies. The Trump administration took another swipe at China and its biggest firms on Thursday, imposing sanctions on officials and companies for alleged misdeeds in the South China Sea and imposing an investment ban on nine more firms. Surge in bond yield though capped the upside. Surging bond yields have wreaked havoc on gold prices since last week, triggering a meltdown of more than \$100, or 4%, from highs above \$1,960 attained by the yellow metal at the start of the year. Riskier assets caught the rally including base metals. In base metals, nickel shone the most. Nickel prices jumped on Tuesday after major producer the Philippines ordered a halt on mining on an island that is home to some projects. Philippine President Rodrigo Duterte banned mining on Tumbagan Island in Languyan, in Tawi-Tawi province, over concerns about the environmental impact. In agri, mustard prices moved down whereas soybean saw continued buying. Malaysian palm oil futures fell for a fourth straight session and touched a two-week low on Thursday, hit by tepid demand concerns as key market China commits to more imports from rival Indonesia and as Malaysia kept a high 8% tax on February exports. Dalian and Bursa palm prices are also hit by poor Chinese demand as recent lockdowns in the world's second largest palm buyer will lead to lower domestic consumption for Chinese New Year and post-festival restocking.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



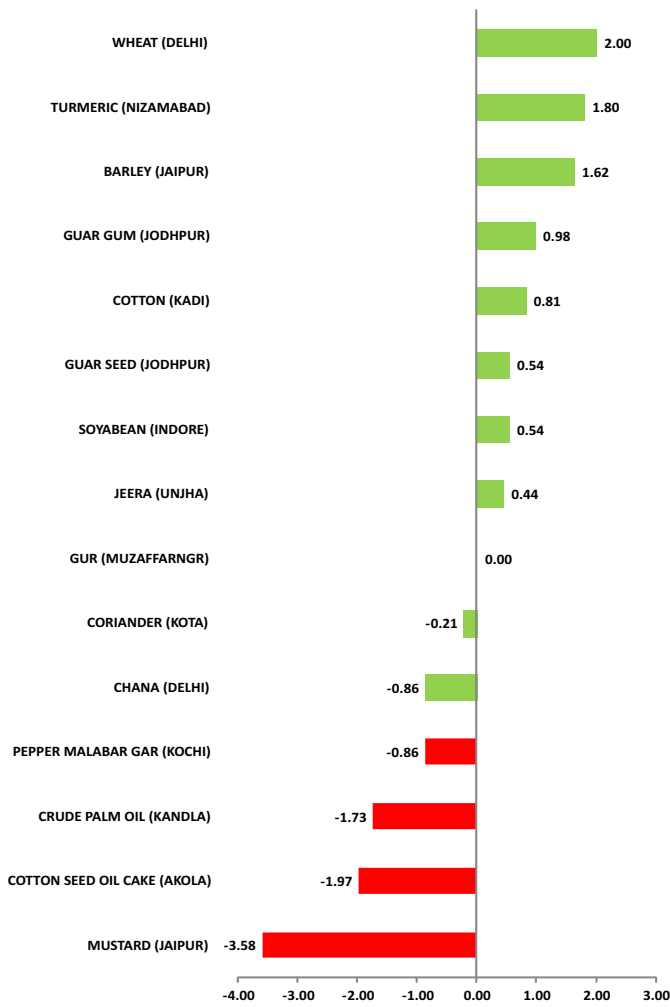
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	07.01.21 QTY.	13.01.21 QTY.	DIFFERENCE
BARLEY	MT	170	0	-170
CASTOR SEED	MT	9083	9283	200
CHANA	MT	11755	7987	-3768
COCUD	MT	49588	54003	4415
CORIANDER	MT	2846	2442	-404
GUARGUM	MT	12993	13544	551
GUARSEED	MT	27353	27810	457
JEERA	MT	964	1137	173
RM SEED	MT	3898	3898	0
SOYBEAN	MT	38832	44033	5201
TURMERIC	MT	25	0	-25

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	06.01.21 QTY.	13.01.21 QTY.	DIFFERENCE
ALUMINIUM	MT	1133	1090	-43.01
COPPER	MT	1406	1385	-20.87
COTTON	BLS	85400	97050	11650.00
GOLD	KGS	405	391	-14.00
GOLD MINI	KGS	128	103	-24.70
GOLD GUINEA	KGS	6	6	0.00
LEAD	MT	720	703	-16.56
MENTHA OIL	KGS	95048	95048	0.00
NICKEL	MT	994	994	-0.22
SILVER (30 KG Bar)	KGS	216364	221745	5381.20
ZINC	MT	698	769	70.74

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 07.01.21	STOCK POSITION 14.01.21	DIFFERENCE
ALUMINIUM	1319075	1293300	-25775
COPPER	105425	102550	-2875
NICKEL	248382	249432	1050
LEAD	132550	130950	-1600
ZINC	201900	199675	-2225

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

COMMODITY	EXCHANGE	CONTRACT	08.01.20	14.01.20	CHANGE%
ALUMINIUM	LME	CASH	2029.50	2010.50	-0.94
COPPER	LME	CASH	8146.00	8002.50	-1.76
LEAD	LME	CASH	2000.00	2040.00	2.00
NICKEL	LME	CASH	17890.00	17951.00	0.34
ZINC	LME	CASH	2824.50	2716.00	-3.84
GOLD	COMEX	FEB	1835.40	1851.40	0.87
SILVER	COMEX	MAR	24.64	25.80	4.73
LIGHT CRUDE OIL	NYMEX	FEB	52.24	53.57	2.55
NATURAL GAS	NYMEX	FEB	2.70	2.67	-1.26

Steel Long futures contract..... on NCDEX platform

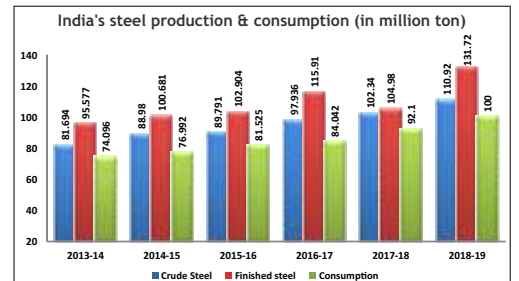
Steel industry is often considered as an economic indicator of any country's development because of its critical role in infrastructural and overall economic development. In India, around 60% of the Steel production is for Long Products used mainly for the Construction activities with different form such as TMT, Bars, Wire Rod, and Channels etc. Balance 40% of the Steel produced is for flat products, used for the electrical, automobile & engineering purpose.

To provide the steel industry a very structured and healthy price discovery platform as well as a national level benchmark price and enabling the participants to mitigate price risk, National Commodity & Derivatives Exchange Limited (NCDEX) will relaunch the Steel Futures contract on Monday, January 18, 2021, a release issued by the exchange. Initially, contracts will be available for the months expiring in February 2021, March 2021 and April 2021. Transaction charges shall be at the flat rate of Re. 1 per lakh of trade.

Contract Specifications

Commodity	Steel Long
Ticker Symbol	STEEL
Tick Size	Rs. 10/- per MT
Unit of trading	10MT
Delivery unit	10MT
Quotation/base value	Rs. Per MT
Position limits	Member level: Maximum of 600000 MT or 20 % of Market wide Open Interest whichever is higher. Client level: 120000 MT or 5 % of Market wide Open Interest whichever is higher.
Quantity variation	+/- 3% or 5 MT, whichever is lower
Delivery center	Mandi Gobindgarh, (within a radius of 50 km from the municipal limits). Ghaziabad (Uttar Pradesh) (up to the radius of 50 Kms from the municipal limits) is Additional delivery center.
Price band	The daily base price fluctuation limit is (+/-) 4%. If the trade hits the prescribed daily price limit, the relaxation will be allowed up to 6% with 15 minutes cooling period. In case the daily price limit of 6% also breached then the trade will be permitted during the day within the revised limit of (+/-) 6%.
Maximum Order Size	500MT
Minimum Initial margin	8%

As the price of steel is a major component of total cost in many infra-projects, developers find it difficult to manage the volatility in steel prices in absence of an appropriate hedging platform. Steel contracts will provide a reliable and transparent risk management tool to hedge against volatile prices.



Source: Ministry of Steel, GOI

India is currently the world's 2nd largest producer of crude steel in January- December, 2019, producing 111.245 Million tonnes (MT) (provisional) crude steel with growth rate 1.8% over the corresponding period last year. India aims to ramp up its steel production capacity to 300 MT by 2030, while the production target is 255 MT (85% capacity utilization). Indian steel demand is set to grow by around +7.2% in FY22. India's steel consumption is likely to grow at a much faster pace as over Rs 44 lakh crore worth of projects are already being implemented out of Rs 111 lakh crore National Infrastructure Pipeline.

Even domestic production and exports are also on the rise at a brisk pace. In view of this, having a steel futures contract has a tremendous utility for producers as well as consumers to manage their price risks. In India, in fact, indicates that major steel consuming segments such as construction, real estate/housing, capital goods/machinery, consumer goods, automobiles and energy sector shall benefit.

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	08.01.20	14.01.20	Difference (%)
Soybean	CBOT	MAY	Dollars Per Bushel	13.74	14.30	4.08
Soy oil	CBOT	MAR	Cents per Pound	43.59	43.11	-1.10
CPO	BMD	MAR	MYR per MT	3830.00	3527.00	-7.91
Cotton	ICE	MAR	Cents per Pound	79.77	81.15	1.73

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	73.5800	73.6500	73.0525	73.1300
EUR/INR	89.5875	89.7000	88.8175	88.9300
GBP/INR	99.4000	100.3700	99.2000	99.7975
JPY/INR	70.6900	70.8000	70.2800	70.3425

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

Market Stance

Indian rupee posted another green week by more than quarter percent to a dollar amid strong dollar flows continues to pour into domestic equities. Admittedly since the US Senate elections, rise in US 10 year yield above 1.10% - highest since March 2020 prompted volatility in forex space. Going forward next week move in USDINR pair will remain choppy amid higher oil prices although cool-off in domestic inflation below 5% kept the sentiment positive in rupee as well. From the majors, the euro is trading at its weakest levels in a month versus the US dollar. Political disruption in Italy added some uncertainty to the euro zone economy after a small political party pulled out of the ruling coalition putting the existing administration at risk while the British pound faces steep resistance at 1.37. The strength in the pound comes from some relief that the Bank of England may not cut interest rates to levels below zero. FX traders will now turn to the impact of the Covid related lockdown and its longer-term impact on the UK economy in coming days.

Technical Recommendation

USD/INR



USD/INR (JAN) contract closed at 73.1300 on 14-Jan-21. The contract made its high of 73.6500 on 11-Jan-21 and a low of 73.0525 on 14-Jan-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 73.5220.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 73.68. One can buy at 73.00 for the target of 74.00 with the stop loss of 72.50.

GBP/INR



GBP/INR (JAN) contract closed at 99.7975 on 14-Jan-21. The contract made its high of 100.3700 on 13-Jan-21 and a low of 99.2000 on 11-Jan-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 99.6399.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 53.78. One can buy at 99.75 for a target of 100.75 with the stop loss of 99.25.

News Flows of last week

- 15th JAN Indian bond yields rise in the absence of OMO announcement
- 15th JAN U.S. unlikely to add more Chinese firms to military blacklist until Jan. 20: U.S. official
- 14th JAN Biden unveils plan to pump \$1.9 trillion into pandemic-hit economy
- 14th JAN Fed's Rosengren says U.S. labor markets could stagnate until vaccine is widely available
- 14th JAN U.S. economy growing modestly but virus tempers optimism, Fed says
- 14th JAN U.S. weekly jobless claims jump on COVID-19, renewed supplementary payments
- 14th JAN French finance minister still opposed to Carrefour deal -spokesman
- 13th JAN U.S. December deficit hits \$144 billion, record for the month
- 12th JAN France raises food sovereignty concern about Couche-Tard's \$20 billion offer for Carrefour

Economic gauge for the next week

Date	Currency	Event	Previous
18-Jan	GBP	BOE Gov Bailey Speaks	
20-Jan	USD	President-Elect Biden Speaks	
21-Jan	JPY	Monetary Policy Statement	
21-Jan	JPY	BOJ Press Conference	
21-Jan	EUR	Main Refinancing Rate	0.00%
21-Jan	GBP	BOE Gov Bailey Speaks	
22-Jan	EUR	French Flash Services PMI	49.1
22-Jan	EUR	German Flash Manufacturing PMI	58.3
22-Jan	EUR	German Flash Services PMI	47

EUR/INR



EUR/INR (JAN) contract closed at 88.9300 on 14-Jan-21. The contract made its high of 89.7000 on 11-Jan-21 and a low of 88.8175 on 14-Jan-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 89.6064

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 36.35. One can sell at 89.00 for a target of 88.00 with the stop loss of 89.50.

JPY/INR



JPY/INR (JAN) contract closed at 70.3425 on 14-Jan-21. The contract made its high of 70.8000 on 13-Jan-21 and a low of 70.2800 on 14-Jan-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 70.8991.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 41.35. One can buy at 70.25 for a target of 71.25 with the stop loss of 69.75.

Issue Highlights

Industry	NBFC
Offer for sale (Shares)	1,188,046,000
Fresh Issue (Shares)	594,023,000
Employee reservation	192,308
Net Offer to the Public	1,781,876,692
Issue Size (Rs. Cr.)	2970-3089
Price Band (Rs.)	25-26
Offer Date	18-Jan-21
Close Date	20-Jan-21
Face Value	10
Lot Size	575

Issue Composition

	In shares
Total Issue for Sale	1,781,876,692
QIB	890,938,346
NIB	267,281,504
Retail	623,656,842

Objects of the Issue

To augment company's equity capital base to meet business future growth requirements.
To meet general corporate purposes.

Book Running Lead Manager

- DAM Capital Advisors Limited
- HSBC Securities and Capital Markets
- ICICI Securities Limited
- SBI Capital Markets Limited

Name of the registrar

- KFin Technologies Private Limited

Valuation

Considering the P/E valuation, on the upper end of the price band of Rs. 26, the stock is priced at pre issue P/E of 9.68x on its actual annualised FY20 EPS of Rs. 2.69. Post issue, the stock is priced at a P/E of 10.16x on its EPS of Rs. 2.56. Looking at the P/B ratio at Rs. 26 the stock is priced at P/B ratio of 0.97x on the pre issue book value of Rs.26.67 and on the post issue book value of Rs. 28.15 the P/B comes out to 0.92x.

On the lower end of the price band of Rs.25 the stock is priced at pre issue P/E of 9.30x on its annualised FY20 EPS of Rs. 2.69. Post issue, the stock is priced at a P/E of 9.77x on its EPS of Rs. 2.56. Looking at the P/B ratio at Rs.25, the stock is priced at P/B ratio of 0.94x on the pre issue book value of Rs. 26.67 and on the post issue book value of Rs. 28.15, the P/B comes out to 0.89x.

About the Company

Incorporated in 1986, the Indian Railway Finance Corporation (IRFC) is a public-sector enterprise that is wholly-owned by the Government of India. IRFC is primarily engaged in financing the acquisition of rolling stock assets, leasing of railway infrastructure assets, and lending to entities under the Ministry of Railways (MoR). Being the borrowing arm of Indian Railways, IRFC is responsible to raise funds for MoR that is required to procure rolling stock assets (wagons, trucks, electric multiple units, locomotives, coaches), its improvement, expansion, and assets management.

Strength

Strategic role in financing growth of Indian Railways: In Fiscal 2020, the Company financed INR 713.9 Bn accounting for 48.22% of the actual capital expenditure of the Indian Railways; For Fiscal 2021, the MoR, through its letter dated April 10, 2020, indicated its intention to borrow INR 580.0 Bn from the Company. The company believes that the extensive expansion plans of the Indian Railways in the future will involve significant financing, and it believes that its operations, as a primary financing source for the Indian Railways, will increase significantly.

Competitive cost of borrowings based on strong credit ratings in India and diversified sources of funding: The company believes that its diversified sources of funding, credit ratings and strategic relationship with the MoR, have enabled it to keep its cost of borrowing competitive. The Company has received the highest credit ratings from CRISIL - CRISIL AAA and CRISIL A1+, ICRA - ICRA AAA and ICRAA1+, and CARE - CARE AAA and CARE A1+.

Consistent financial performance and cost plus model: The company has demonstrated consistent growth in terms of funding and profitability. Its total revenue from operations increased by 19.33% from ₹ 92,078.39 million in Fiscal 2018 to ₹ 109,873.55 million in Fiscal 2019 and by 22.15% to ₹ 134,210.90 million in Fiscal 2020, and was ₹ 73,848.29 million in the six months ended September 30, 2020.

Low risk business model: The company believes that its relationship with the MoR enables it to maintain a low risk profile.

Strong asset-liability management: In addition to traditional cash flow management techniques, the company manages its cash flows through an active asset and liability management strategy. Its asset-liability management model is structured in a manner which ensures that it has minimum asset-liability mismatches.

Strategy

Diversification of borrowing portfolio: The company continues to diversify its borrowing portfolio through a range of financing instruments and identifying new markets and investors, including through issuance of 'greenbonds' and 'medium term notes'. As part of its diversification strategy, it continues to explore additional fund raising options at cost effective rates, including Indian Rupee denominated bonds issued in international markets. It may explore funding from sovereign wealth funds and pension funds, as well as multilateral agencies such as the World Bank and the Asian Development Bank where its funding requirements are aligned with their infrastructure and development funding targets.

Broaden financing portfolio: The company plans to diversify its financing portfolio and broaden its lending activities by funding financially viable Project Assets. It plans to fund various Project Assets including those relating to the decongestion of the railways network and the expansion of the existing network of the Indian Railways. It also intends to fund projects undertaken by other MoR entities to improve railways infrastructure in India. It further intends to meet the financing requirements of public private partnership projects, including funding of redevelopment of stations as well as manufacturing of Rolling Stock Assets.

Continued focus on asset-liability management: The company intends to have a strong in-house team comprising of consultants to provide guidance and inputs on improving its asset-liability framework and strategies. The company will continue to target funding sources with long-term repayment schedules that match with the lease term of the Rolling Stock Assets and Project Assets that it funds.

Risk factor

- The company derives significant revenue from Indian Railways.
- Its business growth is dependent on the growth of Indian Railways.
- Its operational efficiency would completely dependent on its ability to maintain and get diverse sources of funds and at a low cost.
- Its business need to match with tenure of lease and borrowings.

Outlook

IRFC is the public sector company that finances for Indian Railways projects. It has shown strong revenue and margin growth. However, its operational efficiency would completely dependent on its ability to maintain and get diverse sources of funds and at a low cost. Investors may consider investment for long term rewards as this company is laying its future on track and it is expected that the company would see good growth going forward.

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

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

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

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

* Email us at fd@smcindiaonline.com



MUTUAL FUND

INDUSTRY & FUND UPDATE

Mutual funds asset base rises 7.6% to Rs 29.71 lakh crore in December quarter

Mutual funds' asset base rose by 7.6 per cent to 29.71 lakh crore in the quarter ended December, mainly on account of the rally in equity markets. The average asset under management (AAUM) of the industry, comprising 45 players, was at Rs 27.6 lakh crore in July-September quarter, according to data by Association of Mutual Funds in India (Amfi). The AAUM of December quarter is higher compared to the preceding quarter due to surge in equity markets. Of the 42 operational AMCs, the top four AMCs-SBI MF, HDFC MF, ICICI Prudential MF, Aditya Birla Sunlife MF – continue to dominate and account for 50 percent of total assets of the mutual fund industry. These top four fund houses witnessed an increase in their respective average AUMs during the September quarter. With an asset base of Rs 4.56 lakh crore, SBI Mutual Fund continues to be the largest fund house in the country during the December quarter 2020. It had an average AUM of Rs 4.21 lakh crore in the preceding quarter. This indicates a growth of 8.3 percent on a quarter-on-quarter basis. HDFC MF, which is at the second position, saw its asset base rising to Rs 3.89 lakh crore during the period under review from Rs 3.75 lakh crore in the September quarter. This is followed by ICICI Prudential MF at the third position with an average AUM of Rs 3.8 lakh crore in the three months ended December, compared to Rs 3.6 lakh crore in the previous quarter. Aditya Birla Sunlife MF, the fourth largest fund house, has seen its average AUM growing to Rs 2.55 lakh crore from Rs 2.39 lakh crore. The asset base of Kotak Mahindra MF soared Rs 13 percent to Rs 2.16 lakh crore at the end of the December quarter, as against Rs 1.91 lakh crore in the three months ended September 30. Nippon India MF's average AUM rose to Rs 2.13 lakh crore in the December quarter from Rs 2 lakh crore in the preceding quarter.

Gold ETFs attract Rs 6,657 crore inflow in 2020

Assets under management of gold funds surged over two-fold to Rs 14,174 crore at the end of December 2020 from Rs 5,768 crore a year ago. Gold with its safe-haven appeal emerged as one of the best performing asset classes and a preferred investment destination among investors in 2020, as investors put in a net sum of Rs 6,657 crore in 14 gold-linked ETFs. Barring March and November, such instruments had seen a net inflow in 2020. Prior to the inflows seen in the past two years, the safe-haven asset had witnessed an outflow between 2013 and 2018. Gold ETFs had witnessed a net withdrawal of Rs 571 crore, Rs 730 crore, Rs 942 crore, Rs 891 crore, Rs 1,651 crore and Rs 1,815 crore in 2018, 2017, 2016, 2015, 2014 and 2013, respectively. Such instruments had seen an inflow of Rs 1,826 crore in 2012.

NEW FUND OFFER

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

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

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

EQUITY (Diversified)

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
PGIM India Midcap Opportunities F - R - G	29.05	02-Dec-2013	440.88	27.69	52.73	53.77	10.78	16.15	3.12	0.89	0.23	2.01	70.32	25.74	1.93
Canara Robeco Small Cap F - R - Growth	14.13	15-Feb-2019	548.40	22.87	49.37	39.77	N.A	19.78	3.19	0.83	0.12	1.59	25.34	71.44	1.64
PGIM India Diversified Equity F - R - G	19.81	04-Mar-2015	373.04	23.74	42.01	37.93	12.50	12.35	2.98	0.92	0.18	51.33	18.28	27.68	2.71
Edelweiss Small Cap Fund - Reg - Growth	15.68	07-Feb-2019	563.16	25.64	50.53	35.76	N.A	26.12	3.21	0.86	0.21	N.A	26.33	71.14	2.53
UTI Mid Cap Fund - Growth	139.49	07-Apr-2004	4308.32	26.29	47.08	35.22	5.02	17.65	2.90	0.81	0.09	13.71	70.28	14.15	1.86
SBI Small Cap Fund - Growth	74.12	09-Sep-2009	5885.60	27.46	48.71	35.11	4.34	19.29	2.89	0.78	0.17	N.A	23.26	71.24	5.50
Kotak Small Cap Fund - Reg - Growth	103.43	24-Feb-2005	2035.74	29.59	58.12	34.75	6.55	15.83	3.30	0.89	0.16	3.64	24.33	70.03	2.00

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	81.04	25-Feb-2009	339.75	20.87	43.10	35.54	8.93	19.24	2.63	0.80	0.21	51.68	25.49	19.79	3.04
BOI AXA Tax Advantage Fund - Reg - G	75.88	25-Feb-2009	339.75	20.67	42.66	34.72	8.15	18.58	2.63	0.80	0.20	51.68	25.49	19.79	3.04
Canara Robeco Equity Tax Saver F - G	91.91	02-Feb-2009	1309.14	21.64	42.10	32.16	14.96	20.39	2.83	0.88	0.12	68.46	19.98	8.74	2.82
Mirae Asset Tax Saver Fund - Reg - G	24.40	28-Dec-2015	4868.21	23.95	42.00	25.09	11.97	19.31	3.05	0.98	0.09	70.00	19.09	5.90	5.01
Union Long Term Equity Fund - Growth	32.54	23-Dec-2011	293.35	21.24	37.30	24.17	8.98	13.90	2.81	0.91	0.06	71.35	13.75	10.28	4.61
UTI Long Term Equity Fund (Tax Saving) - G	116.84	15-Nov-1999	1499.05	28.03	42.14	23.91	9.04	14.73	2.95	0.93	0.04	64.46	25.93	8.16	1.44
IDFC Tax Advantage (ELSS) Fund - R - G	69.99	26-Dec-2008	2434.42	27.77	45.36	23.43	4.41	17.51	3.29	1.01	-0.02	51.98	16.94	29.03	2.06

BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Edelweiss Balanced Advantage F - G	31.26	20-Aug-2009	1856.9	15.1	24.05	25.41	11.21	10.5	1.65	0.1		58.65	9.63	3.62	28.11
Canara Robeco Equity Hybrid Fund - G	207.43	01-Feb-1993	3800.34	15.47	26.45	21.42	11.5	11.6	1.98	0.08		59.03	13.09	1.62	26.26
Baroda Hybrid Equity Fund - Growth	68.05	12-Sep-2003	423.23	18.62	31.7	20.42	5.16	11.68	2.22	-0.01		54.71	18.24	1.21	25.84
Franklin India Equity Hybrid Fund - G	150.22	10-Dec-1999	1330.56	23.91	34.16	18.95	8.42	13.69	2.31	0.01		64.74	9.64	2.72	22.91
DSP Equity & Bond Fund - Growth	197.88	27-May-1999	5862.45	20.21	27.9	18.78	9.03	14.78	2.24	0.08		52.48	17.67	6.80	23.06
HDFC Childrens Gift Fund	150.55	02-Mar-2001	3688.26	16.04	28.22	18.66	8.1	16.13	2.17	0.01		44.42	11.78	12.28	31.53
Kotak Equity Hybrid Fund - Growth	32.22	05-Nov-2014	1248.05	19.75	33.99	18.37	8.48	10.15	2.44	0.07		47.58	19.94	10.97	21.51

INCOME FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk		Average Maturity (Years)	Yield till Maturity		
				Annualised			6M	1Y	3Y	Since Launch			Std. Dev.	Sharpe
				1W	2W	1M								
Nippon India Nivesh Lakshya F - R - G	14.03	06-Jul-2018	1631.84	9.01	12.42	13.95	3.81	14.37	N.A	14.32	44.80	0.16	23.63	6.38
IDFC D B F - Reg - Growth	27.29	03-Dec-2008	2901.85	-34.46	-8.73	1.94	4.18	13.61	10.10	8.63	31.59	0.18	6.85	5.76
Kotak Bond Fund - Reg - Growth	61.31	25-Nov-1999	1705.93	-5.44	2.06	6.15	6.55	13.04	9.28	8.95	28.51	0.18	N.A	5.59
DSP Strategic Bond Fund - Reg - Growth	2633.43	12-Nov-2008	1775.99	-14.33	-1.18	4.73	4.36	12.99	9.67	8.27	41.41	0.13	N.A	5.97
Edelweiss Banking & PSU Debt F - R - G	19.06	13-Sep-2013	430.81	-17.13	-1.94	4.97	4.63	12.92	10.38	9.18	37.53	0.17	N.A	6.49
Aditya Birla Sun Life Income Fund - DAP	24.74	06-Mar-2009	1655.63	-12.70	0.25	5.31	5.00	12.84	9.17	7.93	35.08	0.14	7.84	6.30
Aditya Birla Sun Life Income Fund - R - G	98.05	21-Oct-1995	1655.63	-12.69	0.25	5.31	4.99	12.84	9.17	9.46	35.08	0.14	7.84	6.30

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	23.62	25-Mar-2009	1944.12	-5.45	7.72	7.78	9.96	8.22	2.97	7.54	55.87	-0.07	4.87	7.32
HDFC Medium Term Debt Fund - Growth	43.24	06-Feb-2002	1961.84	-14.01	1.92	4.28	9.16	9.82	8.20	8.03	21.42	0.16	3.89	6.43
Aditya Birla Sun Life Short Term F - R - G	36.45	09-May-2003	7864.28	-16.73	-2.70	2.59	8.46	10.56	8.59	7.58	19.06	0.19	2.73	5.13
Kotak Credit Risk Fund - Reg - Growth	23.20	11-May-2010	1862.47	0.25	5.51	8.07	7.40	6.43	7.26	8.19	21.75	0.08	N.A	7.49
ICICI Pru Short Term Fund - Growth	45.74	25-Oct-2001	21821.40	-4.73	1.73	4.40	6.55	10.47	8.65	8.22	17.18	0.23	3.06	4.91
HDFC Short Term Debt Fund - Growth	24.54	25-Jun-2010	16177.10	-13.61	-0.40	3.92	6.52	10.66	9.11	8.87	18.84	0.22	3.46	5.31
Kotak Dynamic Bond Fund - Reg - Growth	29.24	26-May-2008	2077.99	-10.05	1.85	5.40	6.43	11.69	9.96	8.86	26.07	0.20	N.A	6.22

*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 14/01/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%



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