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## From The Desk Of Editor

In the week gone by, global market looked cautious as US legislators wrangled over a fiscal stimulus and negotiations over a Brexit trade deal continued. On the flip side, the number of Americans filing first-time claims for jobless benefits fell last week but remained extraordinarily high amid widespread business restrictions to slow a rising tide of new COVID-19 infections and lack of additional fiscal stimulus. On Wednesday, the U.K. became the first country to grant emergency approval to the Covid-19 vaccine from Pfizer and BioNTech. Regulators in the U.S. and Europe are expected to make determinations on that vaccine and a similar vaccine from Moderna soon. China's factory activity grew at its fastest pace in over three years in November as the world's second-largest economy continued its recovery from the coronavirus. Activity in Japan's services sector continued to falter in November, a private sector survey showed, as a resurgence in coronavirus infections weighed on new business and employment conditions.

Back at home, consistent FII inflows, positive developments on the vaccine front and impressive quarterly results, continued to cheer the market. Actually, the FIIs have been pumping in money into the emerging markets like India ever since they got clarity over the US election outcome. Given that the earnings have sprung a surprise in Q2FY21, the expectations have increased for H2FY21 as demand continues to recover. Maintaining status quo for the third time in a row, Reserve Bank of India, in its recent meeting, decided to keep benchmark interest rate unchanged at 4% and vowed to continue with the accommodative stance as long as necessary - at least during the current financial year and into the next financial year to support the economy hit by the COVID-19 crisis, while ensuring that inflation remains within the target going forward. Moreover, RBI has also said that it continue with its measures to (i) enhance liquidity support to targeted sectors having linkages to other sectors; (ii) deepen financial markets; (iii) conserve capital among banks and NBFCs through regulatory initiatives; (iv) strengthen supervision through strengthening the audit functions; (v) facilitate external trade by improving ease of doing business for exporters; and (vi) upgrade payment system services so as to expand financial inclusion and improve customer service. Furthermore, the central bank has said that the targeted long term repo operations, which were announced on 9th October, 2020 will be expanded to cover other stressed sectors in synergy with the credit guarantee available under the Emergency Credit Line Guarantee Scheme (ECLGS 2.0) of the Government. The central bank is hopeful that this will encourage banks to extend credit support to stressed sectors at lower cost. India's July-September quarter GDP prints came out better-than-expected, reaffirming that the signs of improvement in the economy were real. On the flip side, India's eight core industries growth for October was at -2.5 percent. The September growth number has been revised to -0.1 percent versus -0.8 percent earlier. For April-October the eight core industries grew -13 percent versus 0.3 percent (YoY). India's fiscal deficit stood at Rs 9.53 lakh crore during April-October, which is 119.7 percent of Rs 7.96 lakh crore of the budget targets.

On the commodity market front, many commodities saw pause despite fall in dollar index and vaccine news. CRB also faced the resistance. Safe haven buying returned in bullion counter after a continuous three week fall. Gold regained its shine even after news of the first approval for a COVID-19 vaccine saw a retreat from the safe-haven asset. It has potential to see more upside though it should be capped near 51600 whereas silver should trade with higher volatility in a wide range of 61000-66000. Crude should rebound on fresh buying on with more positive announcement on vaccine amid lower dollar index. Nevertheless again it may see limited upside as supply side is still smooth and some OPEC nations still producing more. Base metals may see consolidation. In agri, a sideways movement is expected due to supply pressure. GDP of UK, Japan and Euro area, ZEW Economic Sentiment Index of Germany, Inflation of China, Germany and Mexico, BoC and ECB Interest Rate Decision, Core Inflation Rate and Michigan Consumer Sentiment of US etc are scheduled this week, which may influence the prices of commodities.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC

#### Economy

- India's central bank left its key interest rates unchanged as widely expected as inflation remains elevated. The bank will continue with accommodative policy stance as long as necessary, at least for the current financial year and into the next year. The bank projected real GDP to fall 7.5 percent in the financial year 2020-21. Governor said inflation is likely to remain elevated. This constrains monetary policy at the current juncture.
- GST collections surpassed Rs one trillion for the second month straight in November. The mop up was Rs 192 crore less at Rs 1.049 trillion in November compared to Rs 1.051 trillion in October. This is the straight third month when the collections rose year-on-year.
- According to the Oil Minister Dharmendra Pradhan, India will see a massive \$66 billion investment in the building of gas infrastructure as the government pushes for greater use of the cleaner fuel with a view to cutting down carbon emissions. The government is targeting raising the share of natural gas in its energy basket to 15 per cent by 2030 from the current 6.3 per cent. This will entail gas consumption rising manifold from current 160-170 million standard cubic meters per day.

#### Realty/ Construction

- DLF Ltd has sold nearly 90 independent floors worth over Rs 300 crore in Gurugram and plans to launch more such projects as demand for premium residential properties has revived in last few months.
- Ahluwalia Contracts (India) has secured new order aggregating to Rs.533.90 crore (approx.) for Redevelopment of LTMG Hospital, Sion F/N Ward - Construction of Nursing College and RMO Residence Building Located behind existing College Building at LTMG Hospital etc, Sion Hospital, Mumbai.

#### Cement

- UltraTech Cement has announced Rs. 5,477 crore of investment on a mix of greenfield and brownfield capacity expansion of 12.8 million tonne per annum. This comes as the first major investment of this size by a cement maker in recent years.

#### FMCG

- Marico Ltd has forayed into the plant protein category with the launch of Saffola Meal maker Soya Chunks in line with its strategy to strengthen presence in the healthy foods segment.

#### Hotel

- Indian Hotels Company (IHCL) had signed a three-hotel deal with Ambuja Neotia Group as it seeks to make deeper inroads into eastern India. The new projects in eastern India include two in Kolkata and one in Patna. The Ambuja Neotia Group has outlined an investment of Rs 800 crore for the project.

#### Pharmaceuticals

- Zydus Cadila had received an approval from the Drugs Controller General of India (DCGI) to start the Phase 3 clinical trial in CoVID-19 patients with its biological therapy, Pegylated Interferon alpha-2b, 'PegiHep™'. The trials which will commence in December will be conducted on 250 patients across 20-25 centres in India.
- Glenmark Pharma has received tentative approval from the US health regulator for Axitinib tablets, used in the treatment of kidney cancer. The tentatively approved product is the generic version of Inlyta tablets of PF Prism CV.

### INTERNATIONAL NEWS

- US initial jobless claims dropped to 712,000, a decrease of 75,000 from the previous week's revised level of 787,000. Economists had expected jobless claims to edge down to 775,000 from the 778,000 originally reported for the previous month.
- US construction spending jumped by 1.3 percent to an annual rate of \$1.439 trillion in October after falling by 0.5 percent to a revised rate of \$1.420 trillion in September. Economists had expected construction spending to climb by 0.8 percent compared to the 0.3 percent uptick originally reported for the previous month.
- US pending home sales index slid by 1.1 percent to 128.9 in October after tumbling by 2.0 percent to a revised 130.3 in September. The continued decline came as a surprise to economists, who had expected pending home sales to jump by 1.0 percent compared to the 2.2 percent slump originally reported for the previous month.
- Eurozone Retail sales increased 1.5 percent month-on-month, reversing a 1.7 percent fall in September. Economists had forecast a moderate growth of 0.8 percent.
- China's services Purchasing Managers' Index rose to 57.8 in November from 56.8 in the previous month. The rate of growth was the second fastest since April 2010, exceeded only by that recorded in June 2020.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	45080	UP	17.07.20	37020	40550	-	39200
NIFTY50	13259	UP	17.07.20	10901	11900	-	11500
NIFTY IT	22310	UP	05.06.20	13665	19000	-	18000
NIFTY BANK	30052	UP	06.11.20	26799	26500	-	24500
ACC	1666	UP	17.04.20	1173	1610	-	1570
BHARTIARTEL	494	UP	13.11.20	476	450	-	440
BPCL*	392	DOWN	25.09.20	376	-	-	400
CIPLA	767	UP	09.04.20	580	740	-	720
SBIN	264	UP	06.11.20	219	240	-	230
HINDALCO	253	UP	30.04.20	130	225	-	210
ICICI BANK	502	UP	09.10.20	402	460	-	450
INFOSYS	1135	UP	30.04.20	716	1050	-	1020
ITC	198	UP	20.11.20	192	185	-	180
L&T	1150	UP	13.11.20	1052	1050	-	1020
MARUTI	7803	UP	09.10.20	7062	7100	-	6900
NTPC	99	UP	27.11.20	95	90	-	88
ONGC	90	UP	27.11.20	79	80	-	76
RELIANCE	1947	DOWN	13.11.20	1996	-	2080	2120
TATASTEEL	623	UP	16.10.20	394	550	-	520

\*BPCL has breached the resistance of 390

Closing as on 04-12-2020

#### NOTES:

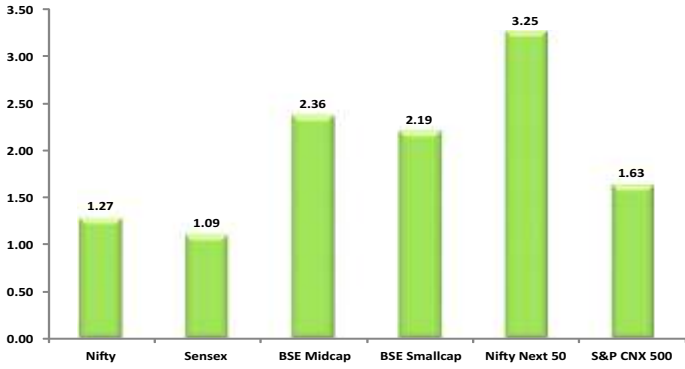
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop 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
7-Dec-20	Goodyear India	Interim Dividend
7-Dec-20	Mideast (India)	Accounts,AGM
7-Dec-20	Sagar Tourist	Accounts
7-Dec-20	Parabolic Drugs	Quarterly Results
7-Dec-20	IL&FS Transport	Accounts
8-Dec-20	Ballarpur Inds.	Accounts
8-Dec-20	Poly Medicare	Raising funds through Debt Instr.
9-Dec-20	Hind.Aeronautics	Interim Dividend
11-Dec-20	Hatsun AgroProd.	Bonus Issue
12-Dec-20	South.Bio Tech.	Change in Other Executives, Reduction in Capital
Ex Date	Co_Name	Dividend
22-Dec-20	Anant Raj	4% Dividend
22-Dec-20	Bambino Agro Ind	16% Dividend
18-Dec-20	Jai Corp	50% Dividend
16-Dec-20	Responsive Ind	7% Final Dividend
10-Dec-20	Rushil Decor	5% Final Dividend
8-Dec-20	Rail Vikas	11.4% Dividend

# EQUITY

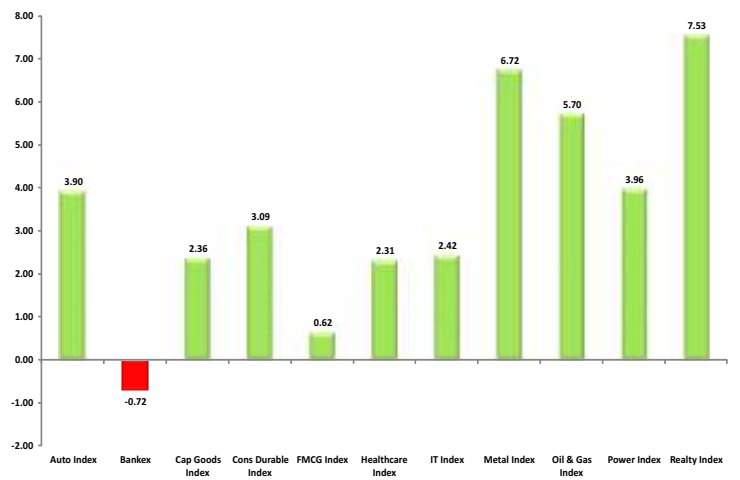
## INDIAN INDICES (% Change)



### SMC Trend

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

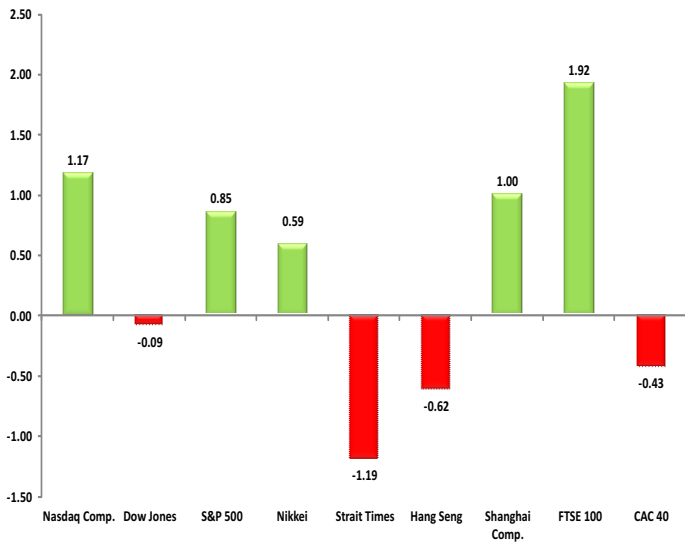
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

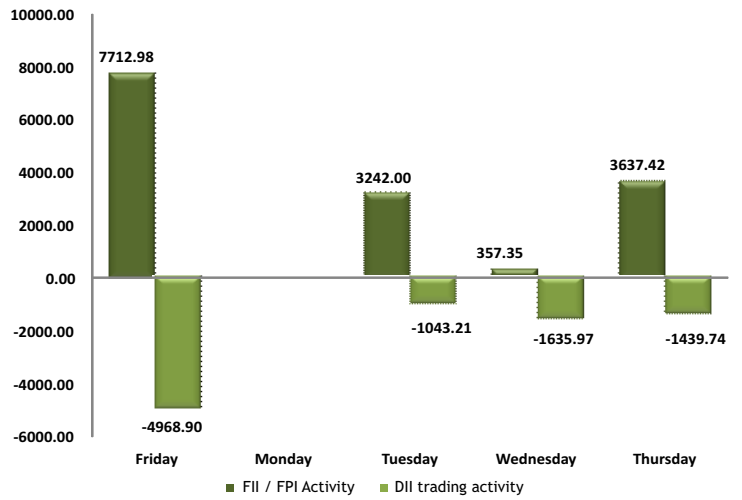


### SMC Trend

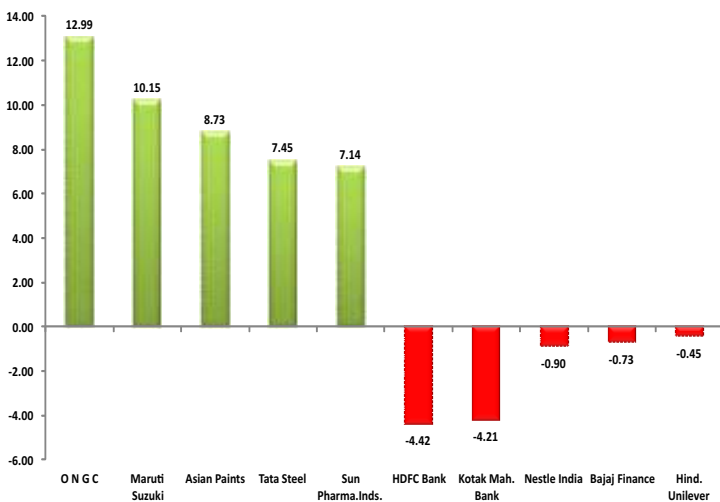
▲ Nasdaq 
 ▲ Dow Jones 
 ▲ S&P 500 
 ▲ Nikkei 
 ▲ Strait times 
 ▼ Hang Seng 
 ▼ Shanghai 
 ▲ FTSE 100 
 ▲ CAC 40

▲ Up 
 ▼ Down 
 ▲ Sideways

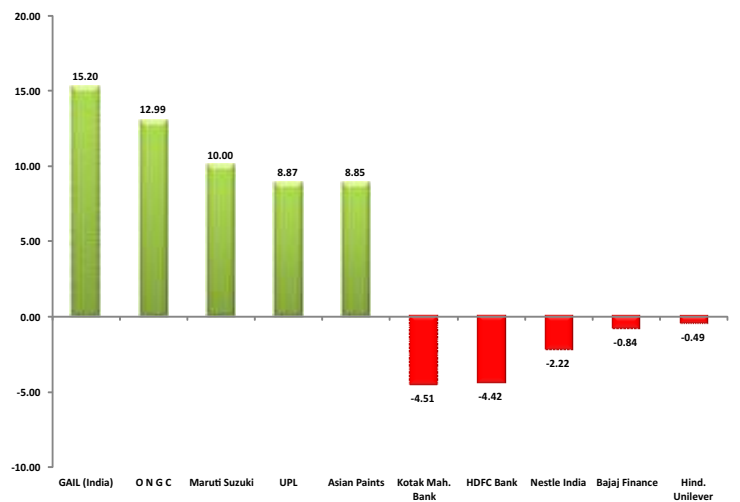
## FII/FPI & DII ACTIVITY (In Rs. Crores)



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



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

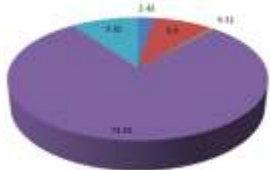


## Beat the street - Fundamental Analysis

<b>CANARA BANK LIMITED</b>	<b>CMP: 109.90</b>	<b>Target Price: 152</b>	<b>Upside: 38%</b>
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VALUE PARAMETERS	
Current Mkt.Price (Rs.)	109.90
Face Value (Rs.)	10.00
52 Week High/Low	232.90/73.85
M.Cap (Rs. in Cr.)	15973.98
EPS (Rs.)	0.00
P/E Ratio (times)	0.00
P/B Ratio (times)	0.31
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE	
	FY Mar-20	FY Mar-21	FY Mar-22	
NII	13123.91	24412.95	25286.04	
Ebit	9359.82	16766.57	16894.15	
Pre-tax Profit	-1755.57	-9.71	2365.33	
Net Income	-2235.72	181.63	1717.23	
EPS	-26.50	1.71	12.12	
Adjusted BVPS	465.74	370.59	379.35	
RoE	-5.92%	1.68%	4.74%	

**Investment Rationale**

- Global Global business of the merged entity rose 6% yoy at Rs 1597747 crore at end September 2020. Deposits increased to 9% yoy to Rs 1538179 crore, while the advances rose 2% at Rs 648980 crore at end September 2020. The credit-deposit ratio of the bank declined to 68.4% from 71.5% a quarter ago and 73.0% a year ago.
- NII increased 29% yoy to Rs 6296.53 crore in Q2FY2021. Bank has reported 1% decline in the interest earned at Rs 17682.12 crore, while interest expenses dipped 12% to Rs 11385.59 crore.
- Domestic advances of the bank increased 5% to Rs 627195 crore, domestic deposits moved up 12% to Rs 910984 crore at end September 2020. The bank has exhibited strong growth in retail advances at 9% to Rs 110196 crore and the corporate advance growth was flat at Rs 287185 crore, while MSME credit declined 3% to Rs 109719 crore end September 2020.
- The bank has improved asset quality with decline in fresh slippages of loans. Gross non-performing assets (NPA) ratio came down 61 bps to 8.23%, compared to 8.84% in the previous quarter. Similarly, net NPA ratio came down 62 bps to 3.42% from 3.95% in the previous quarter.
- The provision coverage ratio improved in the September quarter to 81.48%, compared to 78.95% in the year-ago period. CRAR stood at 12.77% as at Sep 2020.
- It has recorded net profit of Rs 444.41 crore for the merged entity of Canara Bank and Syndicate Bank for the quarter ended September 2020 (Q2FY2021), driven by strong growth in net interest income, higher non-interest income, improvement in cost-to-income ratio and stable business growth. The bank has improved net interest margins (NIMs), while also

posted healthy growth in core fee income and treasury income in Q2FY2021. With the improved revenue growth, bank has also witnessed improvement in cost-to-income ratio in Q2FY2021 over Q2FY2020. Bank has exhibited improvement in CASA ratio to 32.8% end September 2020.

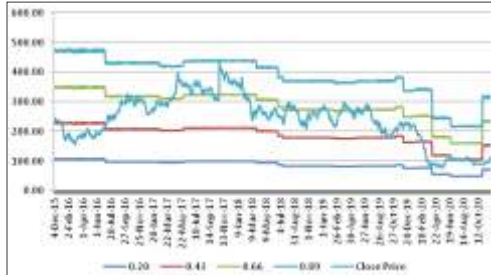
**Risk**

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

**Valuation**

The management has guided for focus on NPA management with strategic actions on strengthening credit monitoring, contain fresh slippages and strengthen recovery efforts. The bank remains cautiously optimistic in terms of the asset quality outlook going ahead in the current year. Thus, it is expected that the stock will see a price target of Rs.152 in 8 to 10 months' time frame on a target P/BVx of 0.40x and FY22 BVPS (Book Value per Share) of Rs. 379.35.

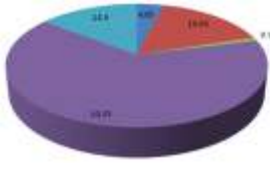
**P/B Chart**



<b>MOIL LIMITED</b>	<b>CMP: 138.50</b>	<b>Target Price: 161</b>	<b>Upside: 16%</b>
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VALUE PARAMETERS	
Face Value (Rs.)	10.00
52 Week High/Low	170.00/86.80
M.Cap (Rs. in Cr.)	3286.99
EPS (Rs.)	4.55
P/E Ratio (times)	30.44
P/B Ratio (times)	1.22
Dividend Yield (%)	4.33
Stock Exchange	BSE

% OF SHARE HOLDING



FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE	
	FY Mar-20	FY Mar-21	FY Mar-22	
Revenue	1038.07	1155.77	1405.43	
Ebitda	255.54	276.59	494.02	
Ebit	159.38	117.77	425.11	
Net Income	248.22	244.73	399.35	
EPS	9.80	10.32	16.84	
BVPS	116.44	120.94	131.82	
RoE	8.49%	8.66%	13.23%	

**Investment Rationale**

- MOIL being India's largest manganese ore producer, accounts for about 48% (2019-20) of the country's production. With about 90 million tonnes of reserves and resources of manganese ore, it is well positioned quantity wise to capitalize on India's steel demand growth, given its dominant position, medium- to high-grade ore, centrally located mines and strong and expanding customer base.
- MOIL has planned to enhance its production from present level of 1.30 million MT to 2.50 million MT by 2025 and 3.00 million MT by 2030, for which a strategic management plan is already in place. In this direction, company has planned investments for development of existing mines, acquisition of new mines within and outside the country, acquisition of areas adjoining the mines, setting up value addition/diversification projects, etc. Some of the projects have already started and some are in progress.
- The company is giving utmost thrust on expansion and modernization of its mines to sustain production levels and attain capacity enhancement. Projects for deepening of vertical shafts at Balaghat mine and Kandri mine have been completed. These shafts will help the Company to sustain as well as enhance the production from these mines. Projects for shafts sinking at Ukwa and Munar mines as well as high speed shafts at Balaghat and Gumgaon mines are also in progress.
- The Central Government has already reserved an area of 814.71 Hectore land in Nagpur and Bhandara districts in favour of MOIL. After getting necessary clearances and completing formalities, it may provide a very good opportunity to cater to the demand of manganese ore and to capitalize on India's steel demand growth.
- The Government of India has planned around Rs. 100 lakh crore investments in infrastructure in next five

years. With the commitment of the Government towards infrastructure development in the country, the demand of steel is expected to increase in medium to long run, which in turn will provide a great opportunity for the manganese ore industry in the country as well.


**Risk**

- Extensive regulations expenses
- Import of manganese ore at cheaper prices

**Valuation**

With strong financials, i.e., large cash reserves provide opportunity to MOIL to go for major investment plans. MOIL has already planned large investments for development of its existing mines which will increase the production and productivity to meet the future requirement of manganese ore. It has also taken decision to expand its ferro alloys business segment by setting up ferro alloy plants at Balaghat and Gumgaon Mine. Thus, it is expected that the stock will see a price target of Rs.161 in 8 to 10 months' time frame on a current P/BVx of 1.22x and FY22 BVPS (Book Value per Share) of Rs.131.82.

**P/B Chart**



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

Source: Company Website Reuters Capitaline



## Beat the street - Technical Analysis

### Pidilite Industries Limited (PIDILITIND)



The stock closed at Rs 1606.70 on 04th December 2020. It made a 52-week low at Rs 1185.55 on 25th March 2020 and a 52-week high of Rs. 1709.90 on 11th March, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1456.25.

As we can see on chart that stock is trading in higher highs and higher lows, which is bullish in nature. Apart from this, it is forming a “Bull Flag” pattern on weekly charts and has closed on verge of breakout of pattern but its consolidation along with volumes indicate that there is a strong spurt for coming days. Therefore, one can buy in the range of 1570-1590 levels for the upside target of 1720-1750 levels with SL below 1520.

### Torrent Power Limited (TORNTPOWER)



The stock closed at Rs 323.00 on 04th December, 2020. It made a 52-week low of Rs 231.95 on 13th March, 2020 and a 52-week high of Rs. 368.90 on 20th August, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 312.57.

Short term, medium term and long term bias are positive for the stock as it is continuously trading in uptrend. As we can see, stock has consolidated in the range of 295-320 levels for few weeks and formed a “Continuation Triangle” on weekly charts and has given the breakout of same with high volumes and also has managed to close above the breakout levels, so follow up buying may continue for coming days. Therefore, one can buy in the range of 317-320 levels for the upside target of 350-355 levels with SL below 305.

**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

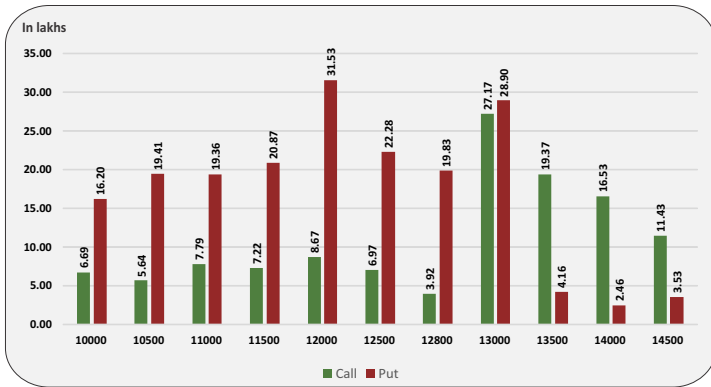
## WEEKLY VIEW OF THE MARKET

A combination of a weak dollar index, optimism on the vaccine front, renewed round of fiscal stimulus talks in the United States along with RBI's decision to keep policy rates unchanged and robust inflows took India markets to all time highs in the week gone by. Nifty indices scaled above 13250 while Bank Nifty also manage to close above the key psychological level of 30000 mark. From derivative front, put writers added hefty open interest at 13100 & 13200 strike while call writers seen unwinding positions. Now 13500 strike holds with maximum open interest in calls as writers seen shifting at higher bands. The Implied Volatility (IV) of calls closed at 16.06% while that for put options closed at 16.79. The Nifty VIX for the week closed at 19.00%. PCR OI for the week closed at 1.70. From technical front as well, the bullish momentum is likely to remain intact in upcoming week with Bank Nifty likely to outperform the markets.

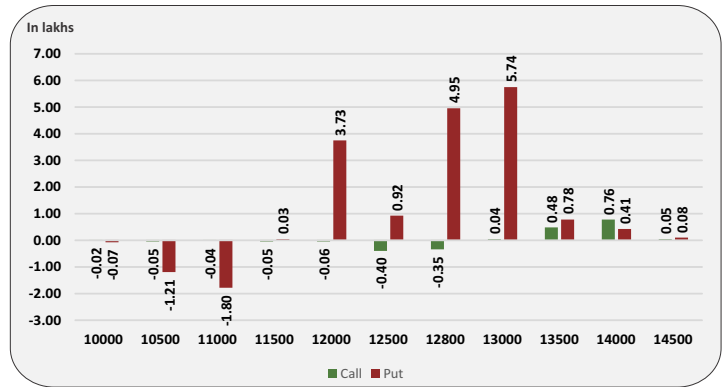
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY		BEARISH STRATEGY	
OPTION STRATEGY	<b>BHARTIARTL</b>		<b>ICICIBANK</b>	
	BUY DEC 500 CALL 19.15 SELL DEC 520 CALL 11.75		BUY DEC 510 CALL 18.00 SELL DEC 530 CALL 10.40	<b>DABUR</b> BUY DEC 500 PUT 10.90 SELL DEC 480 PUT 4.30
	Lot size: 1851 BEP: 507.40		Lot size: 1375 BEP: 517.60	Lot size: 1250 BEP: 493.40
	Max. Profit: 23322.60 (12.60*1851) Max. Loss: 13697.40 (7.40*1851)		Max. Profit: 17050.00 (12.40*1375) Max. Loss: 10450.00 (7.60*1375)	Max. Profit: 16750.00 (13.40*1250) Max. Loss: 8250.00 (6.60*1250)
FUTURE	<b>BATAINDIA (DEC FUTURE)</b>		<b>ACC (DEC FUTURE)</b>	<b>BALKRISIND (DEC FUTURE)</b>
	Buy: Above ₹1579 Target: ₹1629 Stop loss: ₹1551		Sell: Below ₹1653 Target: ₹1597 Stop loss: ₹1682	Sell: Below ₹1615 Target: ₹1548 Stop loss: ₹1650

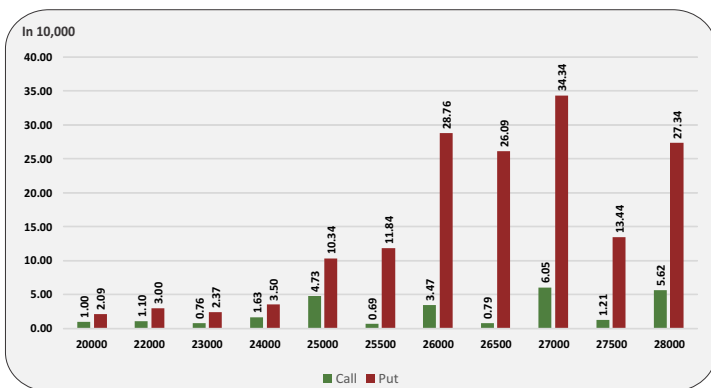
## NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



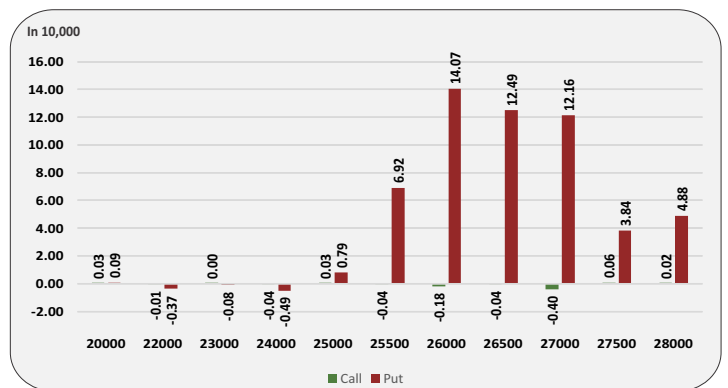
## CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	03-Dec	02-Dec	01-Dec	27-Nov	26-Nov
DISCOUNT/PREMIUM	57.95	48.70	34.35	48.45	35.55
COST OF CARRY%	0.66	0.64	0.61	0.59	0.57
PCR(OI)	1.70	1.67	1.64	1.68	1.69
PCR(VOL)	1.35	1.26	1.33	1.18	1.04
A/D RATIO(NIFTY 50)	2.06	3.45	5.13	0.92	4.44
A/D RATIO(ALL FO STOCK)*	3.33	2.10	3.33	1.37	5.50
IMPLIED VOLATILITY	16.06	16.92	17.52	16.94	16.66
VIX	19.00	19.91	20.18	19.82	20.02
HISTORICAL VOLATILITY	30.42	30.50	30.57	30.62	30.70

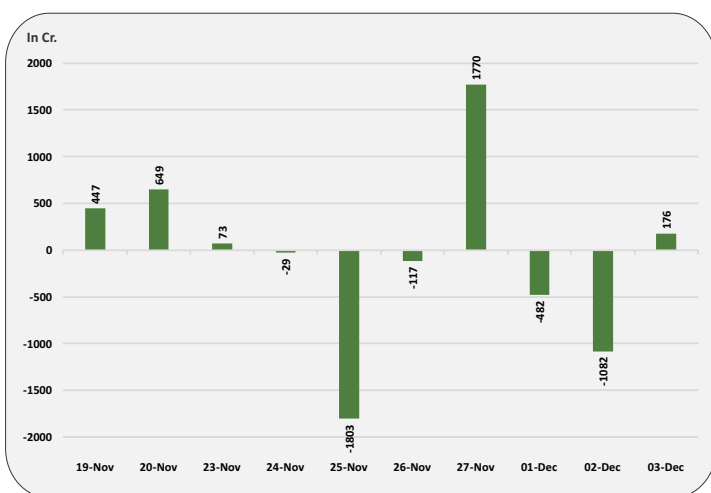
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

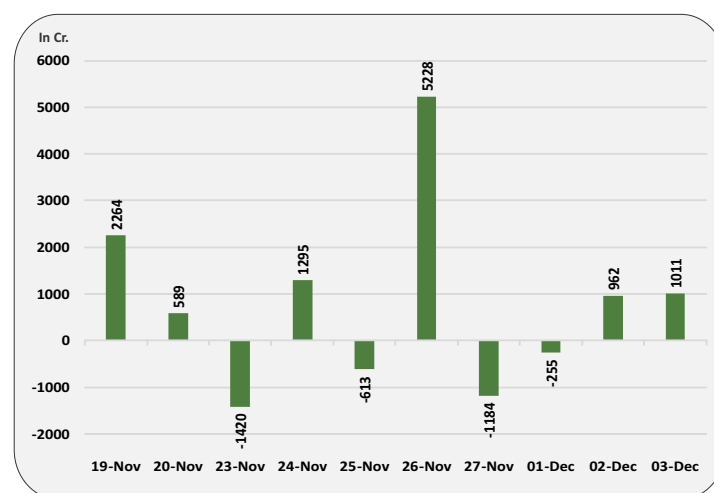
	03-Dec	02-Dec	01-Dec	27-Nov	26-Nov
DISCOUNT/PREMIUM	93.45	139.85	74.35	58.15	39.80
COST OF CARRY%	0.64	0.65	0.61	0.60	0.66
PCR(OI)	5.91	5.17	4.60	3.93	3.38
PCR(VOL)	78.75	66.76	91.81	42.20	10.86
A/D RATIO(BANKNIFTY)	2.67	0.57	4.50	1.75	4.50
A/D RATIO(ALL FO STOCK)#	3.00	0.50	5.00	2.00	5.00
IMPLIED VOLATILITY	27.05	29.62	30.53	29.13	29.93
VIX	19.00	19.91	20.18	19.82	20.02
HISTORICAL VOLATILITY	43.44	43.55	43.64	43.74	43.85

#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
CANBK	110.55	5.94%	31060000	73.57%
TATACHEM	453.50	15.82%	5268000	54.31%
SUNTV	447.25	1.46%	8926500	43.50%
SAIL	54.60	12.00%	78014000	39.56%
INFRATEL	236.85	10.32%	13115200	25.64%
NATIONALUM	42.30	9.02%	42568000	24.21%
CONCOR	420.45	3.22%	7063197	21.77%
MOTHERSUMI	157.15	6.33%	23863000	20.16%
TORNTPOWER	326.55	3.00%	4002000	16.71%
BPCL	396.55	5.70%	24112800	15.76%

## Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
AMARAJABAT	907.65	-2.53%	1504000	25.75%
M&MFIN	168.40	-2.01%	19331172	12.87%
BATAINDIA	1550.40	-1.19%	1065350	10.69%
NAUKRI	4183.25	-2.93%	846000	3.52%
HINDUNILVR	2142.00	-0.41%	6712500	3.32%
IGL	487.35	-1.67%	5725500	3.22%
RAMCOCEM	887.50	-0.59%	1327700	2.49%
MFSL	639.05	-2.02%	4839900	2.14%
HDFCBANK	1381.40	-4.50%	29257250	1.69%
MANAPPURAM	176.00	-2.57%	17916000	0.17%

Note: All equity derivative data as on 3rd December, 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) is expected to consolidate in a narrow range of 5450-5650. Spot prices at Nizamabad and Warangal mandis are firm-to-steady, while at other mandis also quoted have been under range-bound due to ample carryover stocks. Traders see an output of 60-90 Lakh bags, with 1 Bag=60 Kgs, along with a hefty carryover stock of 45 lakh bags. Jeera futures (Dec) is likely to witness an upside momentum towards 14000-14100 taking support near 13500. The initial market estimates cite that production of jeera is likely to fall 25% in the ongoing 2020-21 (Oct-Sep) Rabi season as lower returns from the crop have prompted farmers to shift to other remunerative options such as chana, mustard, and isabgol or psyllium husk. Traders expect production to be 6.0-6.5 mln bags (1 bag = 55 kg), compared with 8.0-8.5 mln bags in the previous year. Farmers in Gujarat have sown jeera across 302,637 ha as of Nov 30, against the total area of around 4,06,141 ha of normal area (last three year avg.), data from the state farm department showed. In Rajasthan, the acreage may fall 5% compared to the previous year. The state government is yet to release final acreage numbers for this season. Dhaniya futures is trading near its 4 month low of Rs.6094 per quintal and going ahead this bearish trend shall continue as it can go further down towards 5900-5800 levels. This season farmers have extensively grown the crop in anticipation of better returns. As per data from State agriculture Department's of Gujarat, coriander has been cultivated in 93,000 hectares of Nov 30, much higher than last year 22,069 hectares sown during this time and also more than 62,641 hectares of normal area (last three year avg.).

### OIL AND OILSEEDS

Soybean futures (Dec) may continue to consolidate in the range of 4300-4550 levels. The counter is on a wait & watch mode, as the upside movement of its counterpart on CBOT has taken a pause and facing resistance near \$12. The recent rise in U.S. soybean prices has had the negative effect on China's export demand and soon they would be diverting towards Brazil, where the supply will start to become available in less than two months, and prices will be more attractive. Also, the market participants are forecasting rains over Brazil in this week, which will begin to reduce stress on the soybean crops to completely end the dryness. RM Seed futures (Dec) facing resistance near 6040 may continue to witness further correction towards 5600, if breaks the support near 5800 levels. The millers are reluctant for fresh buying because its derivative oil are not supportive since the demand has shrunk due to higher prices. The monthly crushing has reduced to 5.00 Lac MT in November as compared to 6.50-6 Lac MT in Sept-Oct and 8.00 Lac MT in August. The summary shows that there are still about 8.50 lac MT of mustard seed in inventories including Nafed, Hafed, farmers, processors and stockiest. Soy oil (Dec) may continue to face resistance near 1080 and upside may remain capped owing to weakness in soybean prices. While, CPO futures (Dec) may trade with a positive bias in the range of 870-910. Palm oil on Bursa Malaysia Derivative are trading on a stronger note owing to optimism that export demand for palm oil may divert towards Malaysia after the Indonesian government raised the export levy on crude palm oil to \$180/mt from \$55/mt earlier, with effect from Dec. 10.

### OTHER COMMODITIES

Cotton futures (Dec) may trade with a bearish bias in the range of 19950-20200. On spot, at Karnataka prices of the fibre are quoting lower due to weak mill buying with rise of arrivals on daily basis. Similarly in Rajasthan, demand from stockists, yarn millers and exporters are at bay as the supplies are seen rising due to favourable weather conditions in major producing belts of the state and bearish cues from the international market. On ICE, cotton is facing resistance near 74, as there are worries about demand and second wave of the coronavirus outbreak has slowed the orders. In the present scenario, no mills are willing to chase the market higher, and waiting for dips to enter for a good off take. Chana futures (Dec) is expected to consolidate and trade with a downside bias in the range of 4750-4950. The bearish sentiments are still persisting over the counter owing to the fundamentals that in Madhya Pradesh and Maharashtra chana sowing has already surpassed previous year's total sown area. Guar seed futures (Dec) may see sell on rise facing resistance 3900 and witness a plunge towards 3750, while guar gum (Dec) will probably go down further to test 5600-5500 levels. Bearish trend is being seen in guar complex in mandis of Rajasthan, Haryana and Gujarat as demand for guar gum from US had fallen owing to decrease in the number of oil rigs. Revival in demand will depend on the Democrats policy on environment and oil and gas exploration. On an average each month exports are close to 14,000-15,000 tonne which is less by 50%. Even in the mandis the stockists are buying as per their requirement.

### BULLIONS

Bullion prices firmed, set for their first weekly gain in four, as growing optimism over a U.S. fiscal stimulus deal pressured the dollar and boosted the metal's appeal as an inflation hedge. Upward momentum (in gold) is strong partly because of a weakening dollar and prices have been technically oversold, so it's also a technical rebound. There could be downside risks if economic recovery quickens and inflation overshoots, prompting the U.S. Federal Reserve to hold back on monetary stimulus that could strengthen the dollar. A bipartisan, \$908 billion coronavirus aid plan gained momentum in the U.S. Congress as conservative lawmakers expressed their support. Also supporting gold was news that drugmaker Pfizer slashed its target for the rollout of its COVID-19 vaccine on supply disruptions. The expectations of a stimulus deal and continued optimism over COVID-19 vaccines kept the dollar index near a more than two-year low, buying appeal for gold among investors holding other currencies. Gold, considered a hedge against inflation and currency debasement, has risen about 21% this year, benefitting from near-zero interest rates and risks of higher inflation likely to result from the massive stimulus globally to ease the economic blow from the pandemic. Despite the recent price surge, gold ETFs saw outflows. Holdings of the SPDR Gold Trust, the world's largest gold-backed exchange-traded fund or gold ETF, fell 0.3% to 1,191.28 tonnes. Ahead in this week, we may continue to witness huge volatility and gold may trade in the range of 49500 -51400 and Silver may trade in the range of 60200-65100. Whereas on COMEX gold may trade in the range of \$1760-\$1880 and Silver may trade in the range of \$22.90-\$25.40.

### ENERGY COMPLEX

Crude oil prices rose to their highest since early March on renewed hopes for a U.S. stimulus deal and after major oil producers agreed to increase output by a modest 500,000 barrels per day (bpd) from January. The increase means the OPEC+, would move to cut production by 7.2 million bpd, or 7% of global demand from January, compared with current cuts of 7.7 million bpd. OPEC+ had been expected to extend existing cuts until at least March, after backing down from earlier plans to boost output by 2 million bpd. Hopes for speedy approval of COVID-19 vaccines spurred a rally in oil prices at the end of November - Brent soared 27% in November. Several OPEC+ producers started questioning the need to keep such a tight rein on oil policy, as advocated by OPEC leader Saudi Arabia. Russian Deputy Prime Minister Alexander Novak said the group would now gather every month to decide on output policies beyond January with monthly increases not exceeding 500,000 bpd. Ahead in this week, the crude price may witness huge volatility within the range of 3140-3520, where selling pressure can be seen near the resistance. Natural gas futures traded weaker on larger than expected build in natural gas inventories. Prices dropped more than 10% at the lows. The weather is expected to be normal over the next 2-weeks, and there are currently no disturbances that are expected to turn into a tropical cyclone over the next 2-weeks. Ahead in this week, we may expect that the trend remains bearish where support is seen near 178/165 and resistance is seen near 195/225.

### BASE METALS

Base metals may trade with positive bias but profit booking at higher level cannot be denied. The process of approval of COVID-19 vaccination by many countries, optimism over an additional U.S. stimulus package and upbeat economic data from China may support the industrial metals. Copper may cross the level 600 and touch to 610 by taking support near 580. Copper's 76% rise since March lows has been driven by the Chinese economy's rebound from COVID-19 and, more recently, by developments in vaccines that could help the global economy bounce back. Chinese factory and services data last week pointed to a sustained recovery in the world's top consumer of metals and the world's second largest economy. Britain approved Pfizer Inc's COVID-19 vaccine and top U.S. health officials announced plans to begin vaccinating Americans as early as mid-December. Zinc may trade in the range of 210-220 while Lead can move in the range of 154-163. Mine disruptions have helped lead prices rally to one-year highs but plunging imports of the metal in top consumer China will mean an oversupplied market that will cap further gains despite sustained demand from the battery sector. Chinese imports of refined lead plunged 77% between January and October compared to the same period last year, to 20,318 tonnes. Nickel may trade in the range of 1175-1220. Aluminum may move in the range of 160-170. Surging container freight costs are spurring significant price gains in aluminum and aluminum alloy markets in December. The prices are getting support due to logistics disruptions in the Asia-Pacific, including delayed shipments from major exporter Australia and cancelled term contract volumes causing tightness in Japan, Asia's biggest importer after China.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING
NCDEX	SOYABEAN	DEC	4373.00	06.08.20	UP	3772.00	4190.00	-	4150.00
NCDEX	JEERA	DEC	13750.00	15.10.19	DOWN	16460.00	-	14170.00	14200.00
NCDEX	REF.SOY OIL	DEC	1056.80	02.06.20	UP	797.00	1005.00	-	1000.00
NCDEX	RMSEED	DEC	5863.00	19.05.20	UP	4232.00	5630.00	-	5600.00
NCDEX	CHANA	DEC	4848.00	06.08.20	UP	4200.00	4830.00	-	4800.00
NCDEX	GUARSEED	DEC	3869.00	27.01.20	UP	3450.00	3730.00	-	3700.00
NCDEX	COCUD	DEC	2096.00	06.11.20	UP	1900.00	2020.00	-	2000.00
MCX	CPO	DEC	880.70	02.06.20	UP	647.20	843.00	-	840.00
MCX	MENTHA OIL	DEC	946.80	14.07.20	DOWN	988.00	-	977.00	980.00
MCX	MCXBULLDEX	DEC	15213.00	17.11.20	DOWN	15700.00	-	15450.00	15500.00
MCX	SILVER	DEC	63630.00	01.12.20	UP	63198.00	60400.00	-	60200.00
MCX	GOLD	DEC	49302.00	18.11.20	DOWN	50100.00	-	51150.00	51200.00
MCX	MCXMETLDEX	DEC	13407.00	04.11.20	UP	12300.00	13100.00	-	13050.00
MCX	COPPER	DEC	590.70	29.09.20	UP	515.00	552.00	-	550.00
MCX	LEAD	DEC	158.35	10.11.20	UP	150.00	154.00	-	153.00
MCX	ZINC	DEC	214.55	14.10.20	UP	190.00	212.00	-	210.00
MCX	NICKEL	DEC	1199.90	14.10.20	UP	1120.00	1195.00	-	1190.00
MCX	ALUMINIUM	DEC	164.85	14.10.20	UP	147.00	159.00	-	158.00
MCX	CRUDE OIL	DEC	3385.00	24.11.20	UP	3220.00	3150.00	-	3100.00
MCX	NATURAL GAS	DEC	186.60	25.11.20	SIDEWAYS	210.00	195.00	230.00	-

Closing as on 03.12.20

- 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



**SILVER MCX (MAR)** contract closed at Rs. 63630 on 03rd Dec'2020. The contract made its high of Rs. 79980 on 08th Oct'2020 and a low of Rs. 58880 on 30th Nov'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 63087. On the daily chart, the commodity has Relative Strength Index (14-day) value of 53.451.

One can buy above Rs. 64400 for a target of Rs. 65500 with the stop loss of Rs. 63850.



**NICKEL MCX (DEC)** contract closed at Rs. 1199.90 on 03rd Dec'2020. The contract made its high of Rs. 1236.70 on 27th Nov'2020 and a low of Rs. 1138.00 on 02nd Nov'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 1200.50. On the daily chart, the commodity has Relative Strength Index (14-day) value of 54.067.

One can sell near Rs. 1210 for a target of Rs. 1160 with the stop loss of Rs. 1235.



**CHANA NCDEX (JAN)** contract was closed at Rs. 4900.00 on 03rd Dec'2020. The contract made its high of Rs. 5620.00 on 07th Oct'2020 and a low of Rs. 4794.00 on 03rd Dec'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 5132.60. On the daily chart, the commodity has Relative Strength Index (14-day) value of 28.756.

One can buy near Rs. 4870 for a target of Rs. 5130 with the stop loss of Rs 4740.



## NEWS DIGEST

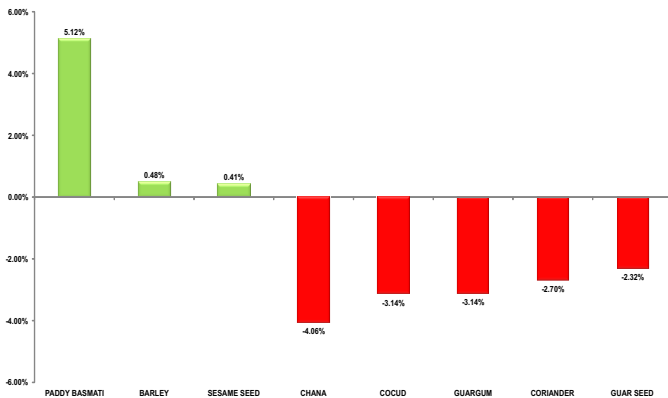
- U.S Soybeans net export sales of 406,900 MT, during 20-26 November, for 2020/2021--a marketing-year low-- were down 47% from the previous week and 68% from the prior 4-week average.
- Net assets at 343 gold and precious metal funds on Lipper fell to \$179.7 billion at the end of November, compared to \$198.6 billion in the previous month. SPDR Gold Shares led the outflows, seeing net sales of \$3.7 billion last month.
- BSE has completed delivery of gold under BSE-BIS India Good Delivery Standard on its commodity derivatives platform. The exchange executed the delivery of gold and silver of over Rs.1 crore in the 'Options in Goods' framework at the exchange designated vault in Ahmedabad, Gujarat.
- MCX has received the approval from SEBI to introduce natural rubber futures contract.
- NSE has launched its first agricultural commodity futures contract for crude degummed soybean oil on December 1.
- Beijing's official manufacturing PMI for November rose to 52.1 while the Caixin manufacturing PMI, jumped to a ten-year high of 54.9.
- China's aluminium consumption, which is booming partly due to demand for home appliances, is now seen at 38.5 million tonnes in China in 2020, which is 3.5% - or 1.15 million tonnes - more than Antaika earlier estimated.
- Indonesia will raise its crude palm oil levy to \$55-\$255 per tonne starting Dec. 10. The new regulation stipulates that if crude palm oil is below \$670 per tonne, the levy imposed will be \$55 per tonne. For crude palm oil prices at \$670-\$695, there will be a \$60 per tonne levy.

## WEEKLY COMMENTARY

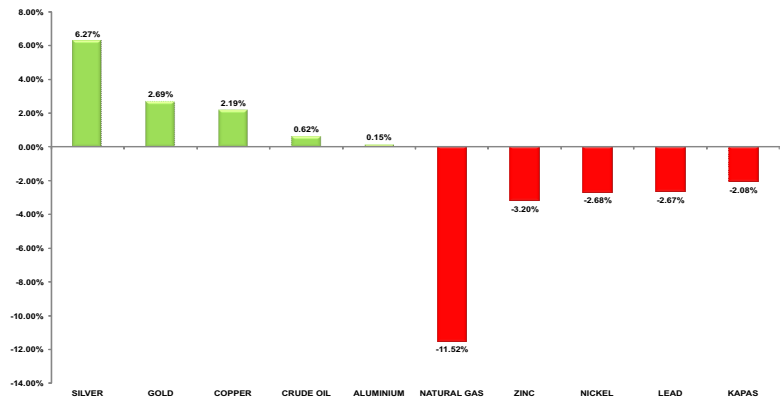
Many commodities saw pause despite fall in dollar index and vaccine news. CRB also faced the resistance. Safe haven buying returned in bullion counter after a continuous three week fall. Gold regained its shine even after news of the first approval for a COVID-19 vaccine saw a retreat from the safe-haven asset. Investors are also keeping an eye on developments for the latest U.S. stimulus measures. Crude oil futures rally looked tired from higher side as oil producers including Russia and Saudi Arabia remained deadlocked over the extension of production cuts, and the U.S. saw a smaller-than expected draw in crude oil supply. OPEC+ is expected to roll over the cuts until March 2021. EIA showed a 679,000-barrel draw in U.S. crude oil supplies for the week ending Nov. 27, smaller than expected. Silver outperformed gold with its superfast move. Long buildup in silver ETF sparked rally. After selling off since early November, silver and its related ETFs are showing signs of life currently, rallying along with stocks and index ETFs at present. Base metals saw strong upside move in the first half and then some profit booking later on. Red metal copper rallied to a seven-year peak after strong economic data from Asia. It got additional support from the news in which Goldman Sachs said the world's most important industrial metal was in the first leg of a bull market that could carry prices to record highs. Other base metals too got the support. Zinc and lead saw further rise and then correction on profit booking. Supply disruption news propped up the prices. Disruption has come from the closure of a major shaft at Vedanta's Gamsberg mine in South Africa which produces lead and sister metal zinc.

In agro, oil seeds and edible oil futures turned weak on bearish cues from CBOT. Prices weighed down by fund-driven liquidation and improving crop weather in Brazil and Argentina. Mustard prices also slipped as this Rabi season the output is expected to be heavier as compared to last year. 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. Chana futures slipped below 5000 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. Guar was completely in selling pressure on low export demand. The second wave of Corona has hit the demand from the food processing sector in Europe and more than 80% of the domestic mills continues to be closed. Turmeric moved lower on new crop news. The harvest of new crops is expected to commence in Maharashtra, Telangana and Andhra Pradesh.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



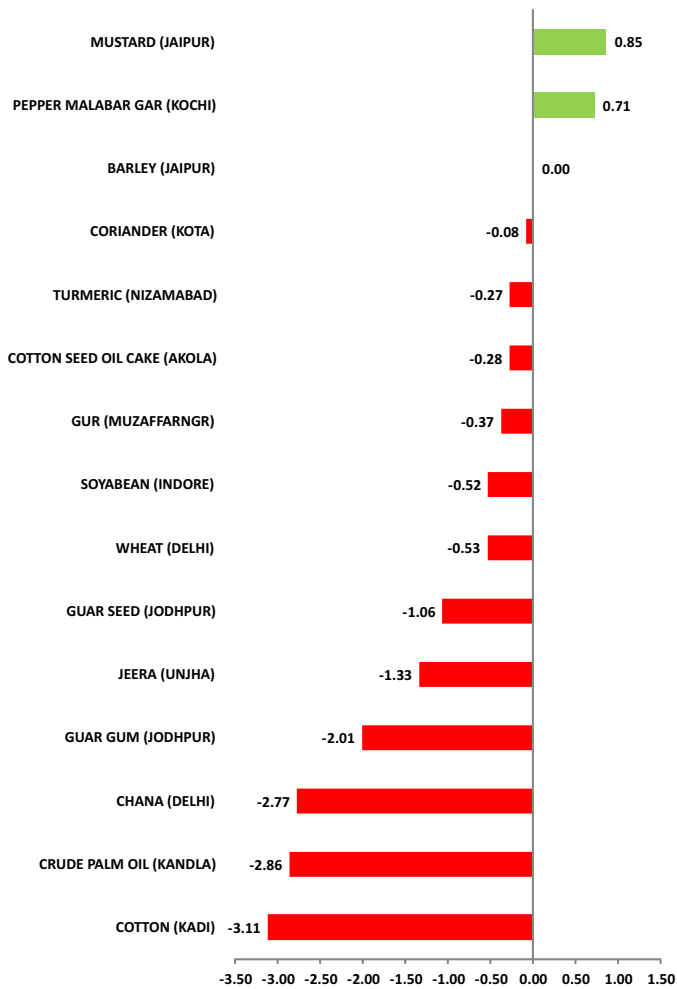
## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	26.11.20 QTY.	03.12.20 QTY.	DIFFERENCE
BARLEY	MT	2669	2669	0
CASTOR SEED	MT	10115	9405	-710
CHANA	MT	27065	28153	1088
COCUD		0	4598	4598
CORIANDER	MT	3277	2991	-286
GUARGUM	MT	10530	10953	423
GUARSEED	MT	21753	22754	1001
JEERA	MT	2139	2216	77
RM SEED	MT	17801	18621	820
SOYBEAN	MT	28769	30175	1406
TURMERIC	MT	910	775	-135

## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	26.11.20 QTY.	02.12.20 QTY.	DIFFERENCE
ALUMINIUM	MT	693.97	441.39	-252.58
COPPER	MT	1878.05	1867.37	-10.68
COTTON	BLS	26425.00	33750.00	7325.00
GOLD	KGS	434.00	507.00	73.00
GOLD MINI	KGS	35.40	25.50	-9.90
GOLD GUINEA	KGS	5.61	5.61	0.00
LEAD	MT	415.85	760.11	344.27
MENTHA OIL	KGS	114486.40	116645.20	2158.80
NICKEL	MT	452.97	428.78	-24.20
SILVER (30 KG Bar)	KGS	290364.23	222119.23	-68245.00
ZINC	MT	604.18	1620.04	1015.86

## Spot Prices (% Change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 26.11.20	STOCK POSITION 03.12.20	DIFFERENCE
ALUMINIUM	1388250	1364175	-24075
COPPER	153175	149675	-3500
NICKEL	240390	241842	1452
LEAD	112500	112400	-100
ZINC	222300	220275	-2025

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

COMMODITY	EXCHANGE	CONTRACT	27.11.20	03.12.20	CHANGE%
ALUMINIUM	LME	CASH	1975.00	2028.00	2.68
COPPER	LME	CASH	7462.00	7679.00	2.91
LEAD	LME	CASH	2053.00	2046.50	-0.32
NICKEL	LME	CASH	16373.00	15937.00	-2.66
ZINC	LME	CASH	2760.00	2747.00	-0.47
GOLD	COMEX	FEB	1788.10	1841.10	2.96
SILVER	COMEX	MAR	22.64	24.14	6.62
LIGHT CRUDE OIL	NYMEX	JAN	45.53	45.64	0.24
NATURAL GAS	NYMEX	JAN	2.83	2.51	-11.54

## Crude degummed soybean oil (CDSO) Futures

The National Stock Exchange of India Ltd (NSE) has launched its first agricultural commodity futures contract on crude degummed soybean oil (CDSO Futures). It was launched on December 1. The CDSO Futures contract is a monthly expiry futures contract with a trading lot size of 10 metric tonne (MT) and price basis as 'Kandla'.

### What is Crude degummed soybean oil?

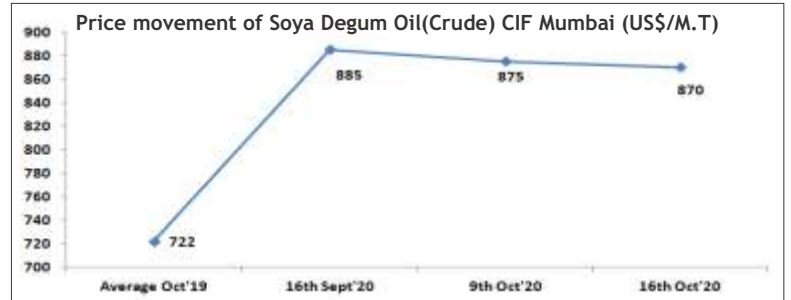
Crude degummed soybean oil is a product obtained after crushing soybean. It is pure but not fit for human consumption. It requires further processing, such as refinement, bleaching, deodorizing and filtration, before it is considered an edible oil to be used in cooking or food products. It is important because of the high content of linoleic acid, an essential polyunsaturated fatty acid, as well as the other valuable minor ingredients such as phytosterols, tocopherols (antioxidants) and fat-soluble vitamins. However, crude degummed soybean oil is also used frequently in the production of paints and varnishes, fatty acids, resins and plastics. Lecithin is a product extracted from degummed soybean oil, and it is a natural emulsifier and lubricant. Refined Soy oil is basically refined, bleached, deodorized form of crude degummed soybean oil.

### Contract specification of crude degummed soybean oil in NSE

Product	Crude degummed soybean oil in NSE
Trading unit	10 MT
Maximum Order Size	700 MT
Maximum Allowable Open Position	Member-wise for all clients: 4,56,800 MT or 15% of the market wide open position whichever is higher. For individual client: 45,680 MT
Price basis	Kandla
Quality specification	<ul style="list-style-type: none"> <li>Moisture and Volatile Matter max 0.20%</li> <li>FFA, Max: 1%</li> </ul>
Settlement Mechanism	Cash Settlement

### Advantages of CDSO Futures

- The contract is a perfect hedging tool for those soybean oils processing and allied industries who are not engaged in crushing of soybean in India and overseas. Now they can hedge crude degummed soybean oil without hedging in soybean contract as per their suitability.
- Degummed soya oil is imported into India largely from Argentina and Brazil to meet the growing deficit of edible oil. Till date Indian traders were importing degummed soya oil without hedging any price risk on futures exchanges. But now they will immensely benefit as they would be able to cut their losses by ensuring price risk on derivatives platforms. The CDSO futures contracts are perfect, convenient and cost-effective onshore hedging products for importers to make price risk management.



Source: The Solvent Extractors' Association Of India

The volume and turnover of first three day trade are indicating positive interest of market participants in the CDSO Futures.

DATE	Settle Price	Volume	Value (in Rs lakh)
03-Dec-20	1,021.20	216	2201.54
02-Dec-20	1,025.90	347	3,568.35
01-Dec-20	1,046.10	340	3,548.35

Source: NSE

## INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	27.11.20	03.12.20	Difference (%)
Soybean	CBOT	JAN	Dollars Per Bushel	11.91	11.68	-1.93
Soy oil	CBOT	JAN	Cents per Pound	38.43	37.73	-1.82
CPO	BMD	FEB	MYR per MT	3338.00	3332.00	-0.18
Cotton	ICE	MAR	Cents per Pound	73.24	71.11	-2.91

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	74.1975	74.1975	73.6125	74.0950
EUR/INR	88.6025	89.8175	88.0725	89.7475
GBP/INR	99.0050	99.4350	98.4250	99.3700
JPY/INR	71.2600	71.2600	70.5100	71.0175

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

## Market Stance

US dollar continues to lose its shine as we stepped-in in December. In just four days of this week, US dollar lost over 2% against basket of currencies. While in Dollar-Rupee, RBI latest December policy clearly supporting loose monetary policy with benchmark rate unchanged at 4% which will help to remain positive in the coming weeks. However RBI regular intervention to defend 73.50 kept rupee to not to rise abruptly. From the majors, the euro jumped to levels not seen since June 2018. However in next few days if any failure comes in the Brexit deal would mean a sharp correction in euro can be seen. While the pound is at its strongest level since June 2018 despite fear of no deals Brexit. Most likely by in next few days we will finally come to know whether any deal is possible or not between the EU and the UK. Additionally the UK currency has benefited strongly from investors turning highly negative on the dollar, notching up a gain of around 8 per cent in the past six months. Going forward Brexit deal or no-deal in upcoming week will be key in various currency moves.

## Technical Recommendation

### USD/INR



USD/INR (DEC) contract closed at 74.0950 on 03-Dec-20. The contract made its high of 74.1975 on 01-Dec-20 and a low of 73.6125 on 02-Dec-20 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 74.3064.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 43.51. One can sell at 74.25 for the target of 73.25 with the stop loss of 74.75.

### GBP/INR



GBP/INR (DEC) contract closed at 99.3700 on 03-Dec-20. The contract made its high of 99.4350 on 03-Dec-20 and a low of 98.4250 on 01-Dec-20 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 98.4489.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 63.87. One can buy at 99.00 for a target of 100 with the stop loss of 98.50.

## News Flows of last week

- 04th DEC RBI holds rates, says will ensure ample liquidity
- 03rd DEC India's economy on the rebound, government focuses on spending; finance minister
- 03rd DEC U.S. weekly jobless claims fall; services sector activity slows
- 03rd DEC Fed sees little to no growth in much of U.S. as stress mounts
- 02nd DEC India's November trade deficit narrows to \$9.96 billion
- 02nd DEC China continuing to outpace the U.S. economy, CFO survey reveals
- 02nd NOV Extending pandemic unemployment benefits into 2021 could save 5.1 million
- 30th NOV October pending home sales fall, as high prices take their toll on buyers
- 30th NOV Jobless claims inaccurate, and the unemployed are being underpaid, GAO says

## Economic gauge for the next week

Date	Currency	Event	Previous
10-Dec	EUR	Main Refinancing Rate	0.00%
10-Dec	EUR	Monetary Policy Statement	
10-Dec	EUR	ECB Press Conference	
10-Dec	USD	CPI m/m	0.00%
10-Dec	USD	Core CPI m/m	0.00%
10-Dec	USD	Unemployment Claims	712K
11-Dec	USD	Core PPI m/m	0.10%
11-Dec	USD	PPI m/m	0.30%
11-Dec	INR	Inflation Rate YoY NOV	7.61%

### EUR/INR



EUR/INR (DEC) contract closed at 89.7475 on 03-Dec-20. The contract made its high of 89.8175 on 03-Dec-20 and a low of 88.0725 on 01-Dec-20 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 88.3819.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 70.81. One can buy at 89.75 for a target of 90.75 with the stop loss of 89.25.

### JPY/INR



JPY/INR (DEC) contract closed at 71.0175 on 03-Dec-20. The contract made its high of 71.2600 on 01-Dec-20 and a low of 70.5100 on 02-Dec-20 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 71.1239.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 48.76. One can sell at 71.10 for a target of 70.10 with the stop loss of 71.60.



## IPO NEWS

### Sebi clears DRHP of Heranba Industries to launch Rs 700-crore IPO

Agrochemical manufacturer Heranba Industries has received approval for its draft red herring prospectus (RHP) from the capital market regulator Securities and Exchange Board of India (SEBI) for the initial public offering (IPO). The Rs 700-crore IPO is now slated to open for subscription sometime in December 2020, subject to the approval of RHP by the Registrar of Companies, the press release said. The IPO consists of a fresh equity of Rs 60 crore and an offer for sale by promoters and other shareholders. The company will utilise the issue proceeds for working capital requirements and general corporate purposes. Gujarat-based Heranba, having three manufacturing plants in and around Vapi in Gujarat with corporate office in Mumbai, is a crop protection chemical manufacturer, exporter, and marketing company. It is one of the leading domestic producers of synthetic pyrethroids like cypermethrin, alphacypermethrin, deltamethrin, permethrin, lambda cyhalothrin etc. The pesticides range includes insecticides, herbicides, fungicides, and public health products for pest control. Heranba Industries also exports its products to more than 60 countries. Emkay Global Financial Services and Batlivala & Karani Securities India are appointed as book running lead managers for the issue.

### Burger King IPO subscribed 9.4 times on Day 2, retail portion booked 38 times

The Rs 810-crore maiden public offer of Burger King India has received a strong response from retail investors. So far, the issue has been subscribed 9.4 times on December 3, the second day of bidding. This is the sixth IPO to get subscribed on the first day of bidding itself, following Happiest Minds Technologies, Route Mobile, Chemcon Speciality Chemicals, Mazagon Dock and Likhita Infrastructure. The public issue has received bids for 69.86 crore equity shares against IPO size of 7.44 crore shares, the subscription data available on the exchanges showed. The portion set aside for retail investors has been subscribed 37.8 times, while the reserved portion of non-institutional investors witnessed a subscription of 3.6 times and that of qualified institutional buyers 2.7 times. The IPO size of 7.44 crore equity shares excluded anchor book. The company already raised Rs 364.5 crore from anchor investors.

### Companies raise Rs 25,000 crore via IPOs in 2020 so far; next year expected to be equally strong

According to an analysis of data available with the stock exchanges, 12 initial public offerings (IPOs) in 2020 so far raised around Rs 25,000 crore, significantly higher than Rs 12,362 crore mopped up through 16 initial share-sales in the entire 2019. Adding to the depth of the IPO market, companies from diverse sectors like pharma, telecommunication, IT and financial services have made their way to the IPO space during the period under review. Prior to that, 24 companies had floated their IPOs in 2018 that raised Rs 30,959 crore.

## 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	35727.91	6479.55	20-Nov-20	1500.00	1701.00	2200.80	46.72
Equitas Small Finance Bank Ltd	Bank	3983.88	517.60	2-Nov-20	33.00	31.00	34.80	5.45
Likhitha Infrastructure Ltd	Infrastructure	316.78	61.00	15-Oct-20	120.00	130.00	156.80	30.67
Angel Broking Limited	Broking	2853.15	600.00	5-Oct-20	306.00	275.00	349.20	14.12
Computer Age Management Services Ltd	Services	7083.84	2244.33	1-Oct-20	1230.00	1518.00	1445.30	17.50
Chemcon Speciality Chemicals Ltd IPO	Chemicals	1653.88	318.00	1-Oct-20	340.00	730.00	422.85	24.37
Route Mobile Ltd	IT enabled Services	6842.99	600.00	21-Sep-20	350.00	708.00	1159.80	231.37
Happiest Minds Technologies Ltd	IT Software	4788.49	702.02	17-Sep-20	166.00	351.00	327.25	97.14
Rossari Biotech Ltd	Chemicals	4360.77	4065.03	24-Jul-20	425.00	670.00	838.65	97.33
SBI Cards & Payments Services Ltd	Credit Card	80631.25	78590.68	30-Dec-19	755.00	658.00	839.20	11.15
Prince Pipes & Fittings Private Limited	Plastic Pipes	2969.77	500.00	30-Dec-19	178.00	160.00	269.30	51.29
Ujjivan Small Finance Bank Ltd	Bank	6567.61	750.00	12-Dec-19	37.00	56.76	38.00	2.70
Vishwaraj Sugar Industries Ltd	Sugar	466.89	60.00	15-Oct-19	60.00	61.20	124.15	106.92
IRCTC Limited	Railway	22078.69	645.12	14-Oct-19	320.00	644.00	1378.05	330.64
Sterling and Wilson Solar Ltd.	Solar	3890.79	3125.00	20-Aug-19	780.00	706.00	242.30	-68.94
Spandana Sphoorty Financial Ltd.	NBFC	4838.57	1200.00	19-Aug-19	856.00	825.00	751.30	-12.23
Affle India Limited	E-Commerce	9842.56	460.00	8-Aug-19	745.00	929.00	3855.15	417.47
Indiamart InterMesh Limited	Online Services	14527.97	475.00	4-Jul-19	973.00	1180.00	5013.80	415.29
Neogen Chemicals Limited	Chemicals	1551.75	132.35	8-May-19	215.00	251.00	664.10	208.88
CSB Bank Ltd	Bank	3904.57	410.00	30-Apr-19	195.00	275.00	224.65	15.21

\*Closing price as on 03-12-2020

# 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

### Mirae Asset Mutual Fund has revised the exit load of Mirae Asset Equity Allocator Fund of Fund

Mirae Asset Mutual Fund has revised the exit load of Mirae Asset Equity Allocator Fund of Fund effective from Nov 25. Accordingly, exit load of 0.05% is charged in case of redemption or switch-out of units within 5 days from the date of allotment.

### 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>	<b>Baroda Banking and PSU Bond Fund</b>
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Debt Scheme - Banking and PSU Fund
<b>Opens on</b>	27-Nov-2020
<b>Closes on</b>	10-Dec-2020
<b>Investment Objective</b>	To provide regular income through a portfolio of debt and money market instruments consisting predominantly of securities issued by entities such as Banks, Public Sector Undertakings (PSUs), Public Financial Institutions and Municipal Bonds. However, there is no assurance or guarantee that the objective of the Scheme will be achieved.
<b>Min. Investment</b>	5000
<b>Fund Manager</b>	Mr. Alok Sahoo, Mr. Karn Kumar

<b>Scheme Name</b>	<b>HDFC DIVIDEND YIELD FUND</b>
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Equity Scheme - Dividend Yield Fund
<b>Opens on</b>	27-Nov-2020
<b>Closes on</b>	11-Dec-2020
<b>Investment Objective</b>	To provide capital appreciation and/or dividend distribution by predominantly investing in a well-diversified portfolio of equity and equity related instruments of dividend yielding companies.
<b>Min. Investment</b>	5000
<b>Fund Manager</b>	Mr. Gopal Agarwal, Mr. Anand Laddha

<b>Scheme Name</b>	<b>Aditya Birla Sun Life ESG Fund</b>
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Equity Scheme - Sectoral/ Thematic
<b>Opens on</b>	04-Dec-2020
<b>Closes on</b>	18-Dec-2020
<b>Investment Objective</b>	to generate long-term capital appreciation by investing in a diversified basket of companies following Environmental, Social and Governance (ESG) theme.
<b>Min. Investment</b>	500
<b>Fund Manager</b>	Mr. Satyabrata Mohanty

<b>Scheme Name</b>	<b>Axis Special Situations Fund</b>
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Equity Scheme - Sectoral/ Thematic
<b>Opens on</b>	04-Dec-2020
<b>Closes on</b>	18-Dec-2020
<b>Investment Objective</b>	To generate long-term capital appreciation by investing in mis-priced stocks facing special situations. The mis-pricing of stocks can occur due to companies facing special situations like regulatory/policy changes, management restructuring, technology led disruption and innovation or any temporary challenges in the operating environment. However, there can be no assurance that the investment objective of the Scheme will be achieved.
<b>Min. Investment</b>	5000
<b>Fund Manager</b>	Ashish Naik, Hitesh Das

<b>Scheme Name</b>	<b>Invesco India - Invesco Global Consumer Trends Fund of Fund</b>
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Other Scheme - FoF Overseas
<b>Opens on</b>	04-Dec-2020
<b>Closes on</b>	18-Dec-2020
<b>Investment Objective</b>	To provide long-term capital appreciation by investing predominantly in units of Invesco Global Consumer Trends Fund, an overseas fund which invests in an international portfolio of companies predominantly engaged in the design, production or distribution of products and services related to the discretionary consumer needs of individuals. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.
<b>Min. Investment</b>	Rs. 1,000/
<b>Fund Manager</b>	Mr. Neelesh Dhamnaskar, Mr. Krishna Cheemalapati



## 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 Fund - R - G	12.89	15-Feb-2019	432.51	14.27	45.49	37.30	N.A	15.15	3.24	0.82	0.09	2.53	19.71	75.42	2.33
DSP Small Cap Fund - Reg - Growth	68.69	14-Jun-2007	4960.26	16.26	51.05	33.06	1.21	15.36	3.26	0.85	0.08	N.A	21.30	72.27	6.43
Kotak Small Cap Fund - Reg - Growth	94.40	24-Feb-2005	1609.71	22.10	56.27	31.74	5.92	15.28	3.26	0.88	0.15	3.61	24.52	70.55	1.32
Edelweiss Small Cap Fund - Reg - Growth	14.26	07-Feb-2019	494.26	16.72	45.23	31.43	N.A	21.50	3.27	0.85	0.20	N.A	31.11	65.95	2.94
Parag Parikh Long Term Equity F - R - G	34.22	24-May-2013	4239.43	8.38	32.46	30.38	14.33	17.74	2.44	0.71	0.20	32.14	14.48	18.82	34.56
UTI Mid Cap Fund - Growth	126.34	07-Apr-2004	3794.09	15.94	41.47	28.52	4.02	17.08	2.89	0.81	0.06	14.69	69.05	13.06	3.21
SBI Small Cap Fund - Growth	68.19	09-Sep-2009	4741.96	16.84	45.41	27.00	5.33	18.62	2.85	0.77	0.14	N.A	25.65	69.00	5.35

## 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 F - Eco - Growth	73.48	25-Feb-2009	293.78	14.69	36.38	27.42	8.62	18.45	2.62	0.80	0.19	50.89	24.99	19.70	4.42
BOI AXA Tax Advantage Fund - Reg - G	68.85	25-Feb-2009	293.78	14.52	35.96	26.62	7.84	17.80	2.62	0.80	0.18	50.89	24.99	19.70	4.42
Canara Robeco Equity Tax Saver F - G	81.73	02-Feb-2009	1111.05	15.00	32.25	21.54	12.39	19.41	2.80	0.87	0.10	62.60	24.01	11.65	1.75
Mirae Asset Tax Saver Fund - Reg - G	21.98	28-Dec-2015	4026.33	14.72	37.94	16.96	10.56	17.30	3.05	0.98	0.09	70.00	19.94	6.21	3.85
UTI Long Term Equity Fund (Tax Saving) - G	104.63	15-Nov-1999	1320.15	15.38	32.55	16.46	7.10	14.21	2.94	0.93	0.05	64.27	25.76	8.42	1.56
Axis Long Term Equity Fund - Growth	55.79	29-Dec-2009	21496.40	17.08	29.82	15.52	11.65	17.02	2.87	0.89	0.09	82.65	13.56	1.86	1.93
Union Long Term Equity Fund - Growth	29.28	23-Dec-2011	266.98	11.97	30.77	15.28	7.74	12.75	2.79	0.91	0.04	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	29.02	20-Aug-2009	1469.17	8.89	19.08	18.64	9.83	9.89	1.64	0.07		56.31	10.04	3.50	30.15
Canara Robeco Equity Hybrid Fund - G	193.02	01-Feb-1993	3298.09	10.39	21.69	16.01	10.08	11.36	1.97	0.08		57.81	12.50	2.19	27.49
HDFC Childrens Gift Fund	141.20	02-Mar-2001	3286.97	11.31	28.15	14.10	7.30	15.86	2.16	0.02		42.65	12.16	11.61	33.59
DSP Equity & Bond Fund - Growth	183.93	27-May-1999	5729.08	12.09	23.58	13.92	8.04	14.48	2.22	0.08		51.51	17.79	5.72	24.98
Kotak Equity Hybrid Fund - Growth	29.73	05-Nov-2014	1211.26	14.10	29.90	13.20	7.19	8.90	2.42	0.07		48.66	20.18	10.13	21.03
Aditya Birla Sun Life Balanced Adv. F - G	62.45	25-Apr-2000	2391.29	10.20	21.47	13.18	7.56	9.29	2.11	0.02		54.33	8.87	3.97	32.83
Baroda Hybrid Equity Fund - Growth	61.92	12-Sep-2003	426.91	10.99	25.98	12.38	3.43	11.16	2.19	-0.03		58.96	16.40	0.96	23.68

## 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	54.61	25-Nov-1998	1431.49	-7.65	3.94	9.03	11.48	12.78	9.03	7.98	27.16	0.19	8.11	6.63
Nippon India Nivesh Lakshya F - R - G	13.75	06-Jul-2018	1547.46	3.38	11.58	13.04	6.65	12.65	N.A	14.10	45.72	0.16	24.44	6.63
IDFC D B F - Reg - Growth	27.19	03-Dec-2008	2589.86	-10.16	2.03	6.83	8.05	12.43	9.51	8.69	32.13	0.17	9.91	6.07
Edelweiss Banking & PSU Debt F - R - G	18.97	13-Sep-2013	349.95	-6.40	3.96	3.68	10.40	12.36	10.29	9.26	37.47	0.16	8.65	6.50
Axis Dynamic Bond Fund - Growth	22.95	27-Apr-2011	855.69	-5.88	3.44	2.82	10.30	12.10	9.56	9.03	35.77	0.15	8.90	6.38
ICICI Pru All Seasons Bond Fund - Growth	27.74	20-Jan-2010	3943.88	-1.80	8.31	10.29	9.84	12.09	9.11	9.83	23.87	0.20	8.36	6.65
DSP Strategic Bond Fund - Reg - Growth	2621.23	12-Nov-2008	1532.66	-8.36	2.10	7.19	7.07	12.06	9.13	8.31	41.77	0.13	12.64	6.01

## 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	23.41	25-Mar-2009	2036.42	-4.45	66.78	38.21	21.79	7.69	2.74	7.54	55.87	-0.08	5.23	7.66
Aditya Birla Sun Life Short Term F - R - G	36.31	09-May-2003	4257.69	-3.27	4.98	8.14	14.22	10.16	8.43	7.61	19.10	0.18	3.23	5.33
HDFC Medium Term Debt Fund - Growth	42.99	06-Feb-2002	1115.87	0.04	8.04	10.93	13.91	9.53	7.97	8.05	21.44	0.15	4.43	7.26
Aditya Birla Sun Life Dynamic Bond F - Ret - G	34.02	24-Sep-2004	1734.37	-2.10	5.45	8.01	11.81	8.70	4.23	7.85	36.71	-0.04	4.50	7.00
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	23.53	08-Apr-2009	1734.37	-2.13	5.43	7.99	11.80	8.69	4.23	7.61	36.71	-0.04	4.50	7.00
Aditya Birla Sun Life Corp Bond F - R - G	85.28	03-Mar-1997	20582.60	-4.76	4.58	9.38	11.49	11.56	9.28	9.44	16.57	0.26	3.46	5.21
Kotak Dynamic Bond Fund - Reg - Growth	29.10	26-May-2008	1584.69	-5.21	8.06	8.26	11.47	11.04	9.69	8.90	26.28	0.20	9.25	6.38

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 03/12/2020. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 6%

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