

# WISE MONEY

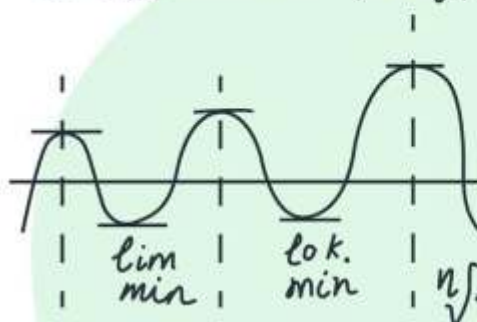
$$\{x_n\} + \{y_n\} \stackrel{\text{df}}{=} \{x_n + y_n\}; \quad \parallel \quad \{x_n\} \subset \mathbb{R} \quad \downarrow n \rightarrow \infty$$

$$\Downarrow n \rightarrow \infty; \quad y_n \quad \parallel \quad \beta = \gamma; \quad x: \rho \quad n\sqrt{4} \cdot n\sqrt{13^n};$$

$$\lim_{n \rightarrow \infty} \sqrt[n]{A} = 1$$

$x: \rho$

$$N \rightarrow \mathbb{R} \quad n \geq n_0: (x_n - g) < \epsilon$$



$$\sqrt[n]{|4^n + \cos 2n|} \left( \frac{n^2 + n - 1}{n^2 - 2n + 3} \right)^5$$

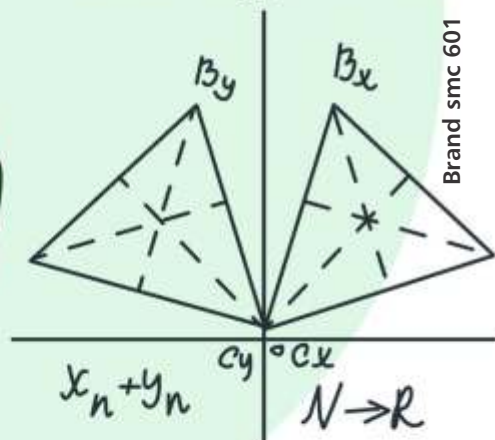
$$n \geq n_0: (x_n)$$

$$N \rightarrow \mathbb{R} \quad n \geq n_0: (x_n - g) < \epsilon$$

$$\{x_n\} + \{y_n\} \stackrel{\text{df}}{=} \{x_n + y_n\}$$

$$\sqrt[n]{|4^n + \cos 2n|} \left( \frac{n^2 + n - 1}{n^2 - 2n + 3} \right)^5$$

$$n \geq n_0: (x_n)$$



“

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### Printed and Published on behalf of

Mr. Saurabh Jain @ Publication Address  
11/6B, Shanti Chamber, Pusa Road, New Delhi-110005  
Website: www.smcindiaonline.com  
Investor Grievance : igc@smcindiaonline.com

### Printed at: S&S MARKETING

B-26, Ground Floor, Patparganj Industrial Area, Delhi - 110092 (India)  
Ph.: +91-11- 43035012, 42720372, Email: ss@sandsmarketing.in

## From The Desk Of Editor

In the week gone by, global stock market looked settled after comments from the US expert, Dr. Anthony Fauci stating that the new virus might be less effective than earlier feared. Scientists' discovery of the Omicron coronavirus variant at the end of November has rocked stock markets across the globe over the last two weeks. Market also got confidence after Pfizer said its third dose of vaccine can neutralize the Omicron variant. Investors are keenly awaiting the US inflation data in order to gauge the Fed's decision on rolling back economic stimulus. There is an expectation that the Fed would decide its timing to increase the pace of tapering its asset purchase program in its upcoming meeting. Moreover it is also expected that Fed may announce preponing of the interest rate cut timing, which it had earlier announced that would take up from the month of September 2022. In economic news, the Labor Department said first-time jobless claims pulled back by much more than expected last week. Japan's wholesale inflation hit a record 9.0% in November, pushing gains for a ninth straight month, a sign upward pressure on prices from supply bottlenecks and rising raw material costs were broadening. Now Chinese markets are in focus after China Evergrande Group and Kaisa Group Holdings Ltd. officially defaulted on their dollar debt. The Omicron variant has also whipsawed oil prices, which are highly sensitive to changes in expectations of demand.

Indian equity market continued its volatile trade tracking global cues and persistent selling by the foreign players. As expected, RBI retained the key lending rate, repo, at 4 percent, and maintained its stance as "accommodative". While India has emerged as the fastest-growing major economy the RBI's decision will further support growth and hasten the economy's return to normalcy. Meanwhile, Credit Suisse expects the economy to continue to show positive surprises and record up to 9 percent growth in the next fiscal. Net flows into equity mutual funds rose to a four-month high of Rs 11,615 crore in November on a strong SIP book despite extreme volatility in markets. Meanwhile, the focus will remain on the global cues and updates regarding the new variant. It is expected that easing fears over the Omicron variant will continue to temper optimism in the markets.

On the commodity market front, it was a week of recovery in which most of the commodities recovered on mild intensity of Omicron amid fall in dollar index. CRB too revived and closed near 240 levels. After a three week fall, gold saw marginal buying from lower levels, however, better jobless data amid mild intensity of Omicron will keep it in a range of 47000-48800. After a nonstop six week fall, crude finally got some support on fall in dollar index amid expectation of mild intensity of Omicron and delay in Iran deal. Crude will; see marginal upside; may trade in slim spread of 5100-5500. Base metals may see limited rise on issues in Chinese real estate despite better import data of China. Unemployment Rate, Core Inflation Rate and Inflation Rate, BoE Interest Rate Decision of UK, ECB Interest Rate Decision. ECB Press Conference, BoJ Interest Rate Decision, Fed Interest Rate Decision, Fed Interest Rate Decision, Retail Sales and Markit Manufacturing PMI Flash of US, GDP of New Zealand etc load of data and events scheduled this week, which will give direction to the commodities.

*Saurabh Jain*  
(Saurabh Jain)

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## NEWS

### DOMESTIC

#### Economy

- The Monetary Policy Committee of the Reserve Bank of India, led by Governor Shaktikanta Das, unanimously decided to retain the policy repo rate at 4.00 percent. The reverse repo rate was left unchanged at 3.35 percent.

#### Oil and Refinery

- Reliance Industries (RIL) has raised \$736 million in green loan to fund the acquisition of solar panel maker, REC Solar Holdings. This will be first such financing for the Mukesh Ambani-owned company.
- Indian Oil Corporation (IOC) has renewed a deal to buy up to 2 million tonnes of crude oil in 2022 from Russia's Rosneft, according to the Russian oil producer.
- Abu Dhabi state-owned Chemicals Derivatives Company (TA'ZIZ) and Indian conglomerate Reliance Industries have agreed to start a more than \$2 billion chemical production partnership in Ruwais, Abu Dhabi.

#### Automobile

- Tata Motors has announced a price hike of its commercial vehicle range. An increase in price in the range of 2.5%, will be implemented from January 1, 2022 and will be put into effect across segments - M&HCV, I&LCV, SCV and Bus, basis individual model and variant of the vehicle.
- Tata Motors will invest Rs 7,500 crore in five years in commercial vehicles (CV) as it seeks to recast the business and focus on electric vehicles (EV).
- TVS Motor Company announced its new distribution partnership with Active Motors SA, a subsidiary of Grupo Q, for Nicaragua and Costa Rica to expand its business in Central America further. Active Motors SA will support TVS Motor with dedicated sales, service, spares and customer relationship management (CRM).

#### Pharmaceuticals

- Dr Reddy's Industries announced the launch of Venlafaxine ER Tablets which is therapeutically equivalent to Venlafaxine Extended-Release Tablets, 150 mg and 225 mg, of Osmotica Pharmaceutical US LLC approved by the U.S. Food and Drug Administration (USFDA).
- Alembic Pharmaceuticals has received approval from the US health regulator to market Selexipag tablets, used to treat high blood pressure, in the American market.
- Dr Reddy's Laboratories has launched Valsartan tablets, used for treatment of high blood pressure and heart failure, in the US market.
- Biocon has inked a pact with Saudi Arabia-based drug firm Tabuk Pharmaceutical Manufacturing Company to commercialise select speciality products in the Middle East region.

#### Capital Goods

- Carborundum Universal announced that the acquisition of Altstadtsee 492.V V GmbH by CUMI International, Cyprus (CIL), a wholly owned subsidiary of Carborundum Universal, is completed. Effective 09 December 2021, Altstadtsee 492.V V GmbH (renamed CUMI GmbH) has become a step-down subsidiary of CUMI.

#### Realty

- DLF Ltd plans to launch 7.7 million sq ft of real estate projects in the second half of 2021-22 with projects that includes value homes, premium housing and commercial properties.
- Godrej Properties Ltd has entered into a joint venture (JV) with TDI group to build a luxury housing project at Connaught Place in Central Delhi.

### International News

- U.S. Labor Department productivity tumbled by 5.2 percent in the third quarter compared to the previously reported 5.0 percent nosedive. Economists had expected the slump in productivity to be revised to 4.9 percent.
- U.S. trade deficit decreased to \$67.1 billion in October from a revised \$81.4 billion in September. The October deficit was 17.6% below the all-time peak in September of \$81.4 billion. It was the smallest monthly deficit since a \$66.2 billion imbalance in April.
- U.S. initial jobless claims slid to 184,000, a decrease of 43,000 from the previous week's revised level of 227,000. Economists had expected jobless claims to edge down to 215,000 from the 222,000 originally reported for the previous week.
- U.S. wholesale inventories surged up by 2.3 percent in October after jumping by 1.4 percent in September. Economists had expected inventories to shoot up by 2.1 percent.
- China's Bank lending extended CNY 1.27 trillion in new loans in November but less than the expected lending of CNY 1.6 trillion. Lending had increased CNY 826.2 billion in October.
- China's consumer price inflation rose to 2.3 percent in November from 1.5 percent in October, according to the National Bureau of Statistics. However, this was slower than the economists' forecast of 2.5 percent.
- Compared to the previous month, the UK house prices rose 1.0 percent in November, same as in October. Economists had forecast a 0.8 percent increase.

## TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/L
S&P BSE SENSEX	58787	UP	17.07.20	37020	57850	-	55500
NIFTY50	17511	UP	17.07.20	10901	17300	-	16600
NIFTY IT	35940	UP	05.06.20	13665	30000	-	29000
NIFTY BANK	37106	UP	06.11.20	26799	36500	-	35000
ACC	2316	UP	17.04.20	1173	2300	-	2250
BHARTIARTTEL	711	UP	06.08.21	608	670	-	640
BPCL	397	DOWN	26.11.21	377	-	415	425
CIPLA*	894	UP	09.04.20	580	-	-	890
SBIN	495	UP	06.11.20	219	460	-	440
HINDALCO	455	DOWN	18.11.21	440	-	465	480
ICICI BANK	758	UP	21.05.21	642	690	-	670
INFOSYS	1759	UP	30.04.20	716	1640	-	1600
ITC	236	UP	20.11.20	192	220	-	210
L&T	1873	UP	28.05.21	1478	1730	-	1670
MARUTI	7426	DOWN	26.11.21	7171	-	7700	7900
NTPC**	126	UP	05.02.21	100	-	-	125
ONGC	148	UP	27.11.20	79	135	-	127
RELIANCE	2459	UP	28.05.21	2095	2440	-	2350
TATASTEEL	1180	DOWN	18.11.21	1187	-	1250	1290

\*CIPLA has broken the support of 920

Closing as on 10-12-2021

\*\*NTPC has broken the support of 130

#### 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.

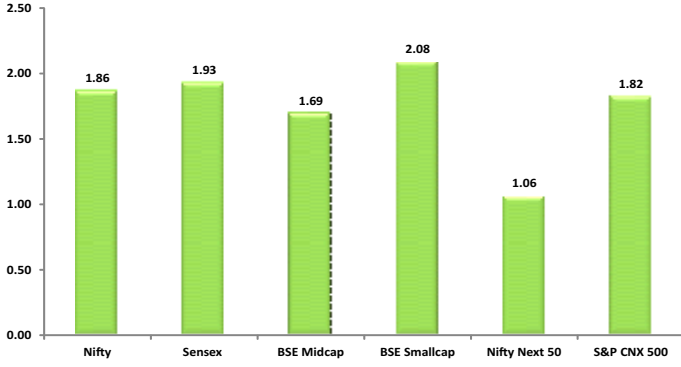
## MACRO ECONOMIC EVENTS

Date	Country	Event
13-Dec-21	Japan	Core Machinery Orders (MoM) (Oct)
13-Dec-21	India	CPI (YoY) (Nov)
14-Dec-21	Japan	Industrial Production (MoM) (Oct)
14-Dec-21	India	WPI Food (YoY) (Nov)
14-Dec-21	Europe	Industrial Production (YoY) (Oct)
14-Dec-21	United States	Core PPI (MoM) (Nov)
14-Dec-21	United States	Redbook (YoY)
15-Dec-21	China	Industrial Production (YoY) (Nov)
15-Dec-21	China	Retail Sales (YoY) (Nov)
15-Dec-21	India	Exports (United States) (Nov)
15-Dec-21	India	Imports (United States) (Nov)
15-Dec-21	United States	Export Price Index (MoM) (Nov)
15-Dec-21	United States	Import Price Index (MoM) (Nov)
15-Dec-21	United States	Retail Control (MoM) (Nov)
16-Dec-21	United States	FOMC Economic Projections
16-Dec-21	Japan	Exports (YoY) (Nov)
16-Dec-21	Japan	Imports (YoY) (Nov)
16-Dec-21	Japan	Manufacturing PMI (Dec)
16-Dec-21	United States	Housing Starts (MoM) (Nov)
16-Dec-21	United States	Industrial Production (YoY) (Nov)
17-Dec-21	Europe	Core CPI (MoM) (Nov)

Source: Capitaline

# EQUITY

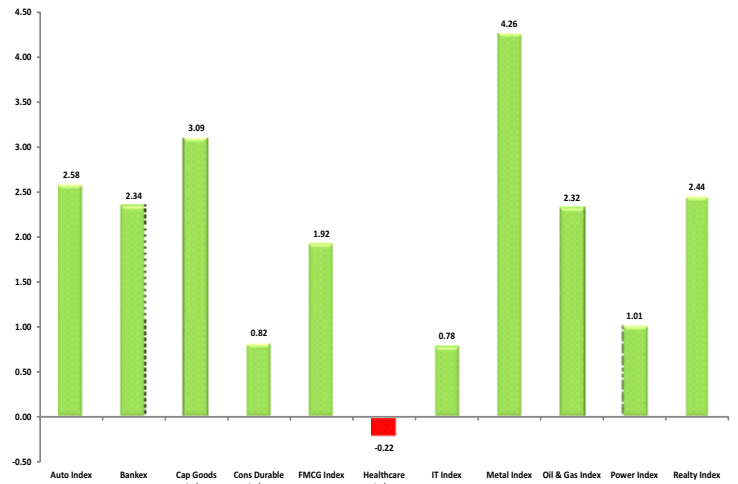
## INDIAN INDICES (% Change)



### SMC Trend

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

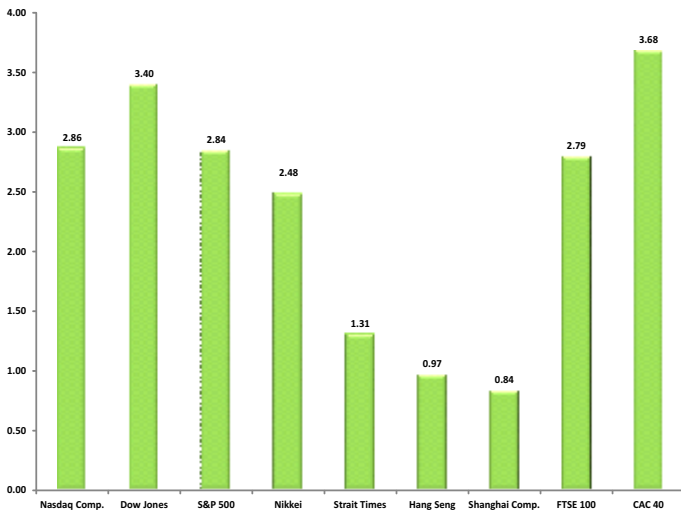
## SECTORAL INDICES (% Change)



### SMC Trend

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

## GLOBAL INDICES (% Change)

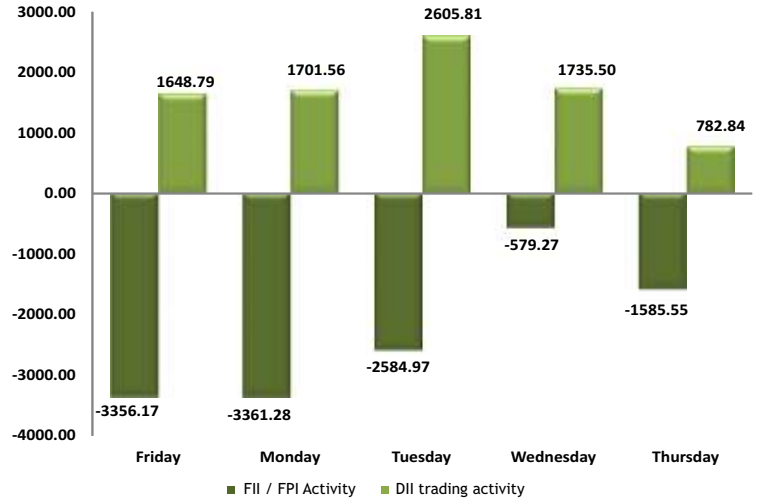


### SMC Trend

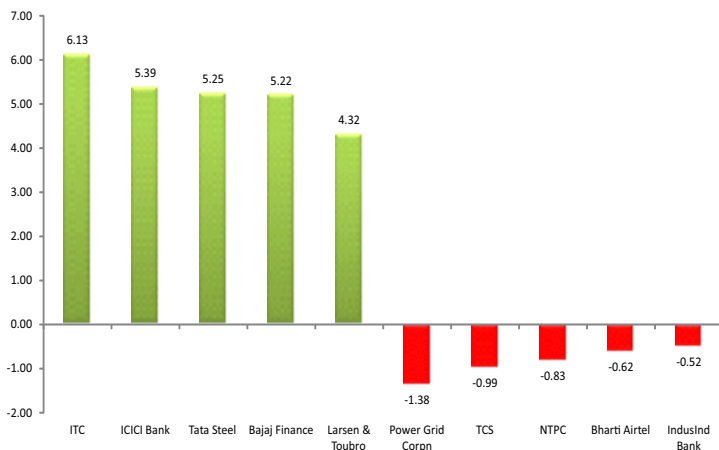
▲ Nasdaq 
 ▲ Dow Jones 
 ▲ S&P 500 
 ▲ Nikkei 
 ▲ Strait times 
 ▲ Hang Seng 
 ▲ Shanghai 
 ▲ FTSE 100 
 ▲ CAC 40

▲ Up 
 ▼ Down 
 ↔ Sideways

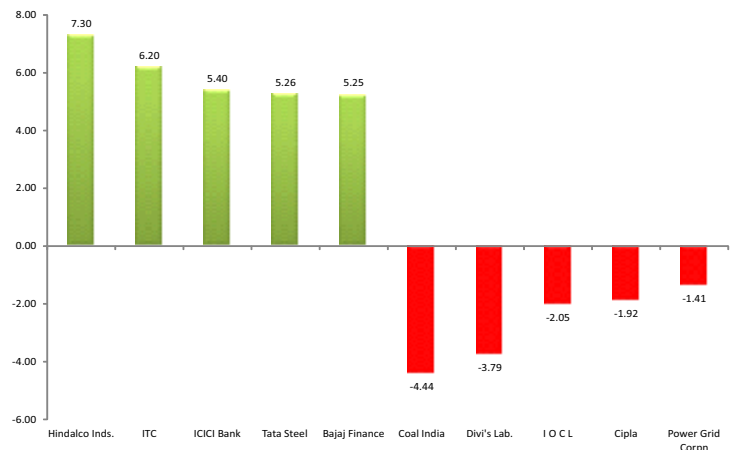
## FII/FPI & DII ACTIVITY (In Rs. Crores)



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



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



## Beat the street - Fundamental Analysis

### PRESTIGE ESTATES PROJECTS LIMITED

CMP: 471.15

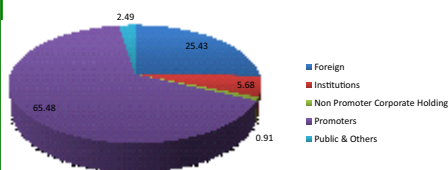
Target Price: 552

Upside: 17%

#### VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	522.00/247.90
M.Cap (Rs. in Cr.)	18886.60
EPS (Rs.)	9.53
P/E Ratio (times)	49.44
P/B Ratio (times)	2.80
Dividend Yield (%)	0.32
Stock Exchange	BSE

#### % OF SHARE HOLDING



#### FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-21	FY Mar-22	FY Mar-23
Revenue	7264.40	6383.86	6964.52
Ebitda	1972.20	1704.35	2072.78
Ebit	1379.60	1181.26	1370.35
Net Income	-13.60	453.29	766.13
EPS	-0.34	11.04	16.41
BVPS	166.52	182.48	197.31
RoE	-0.20%	8.21%	10.07%

#### Investment Rationale

- Prestige Estates Projects Limited (PEPL), Prestige Group, one of the leading real estate developers in the country, has legacy of over three decades in real estate development. It has diversified business model across residential, office, retail, and hospitality segments with operations in 12 key locations in India.
- During Q2FY22, the Group has registered highest quarterly sales of Rs.2111.90 cr. up 88% yoy and has clocked collections of Rs.1551.5 cr, up 35% yoy, resultant H1FY22 sales at Rs.2845.8cr and collections at Rs.2573.80 cr. In terms of volume, it sold 3.54 million square feet area in the second quarter compared with over 1.77 million sq. ft. area in the corresponding period of the previous year.
- It recently reiterated its pre-sale guidance of Rs 6500cr in FY22. The company announced that new sales were backed by the healthy response to its newly launched project, Prestige Great Acres. Looking ahead, apart from launches in southern market, the company is launching three projects in Mumbai and one project in NCR with a combined launch pipeline to the tune of 10 mn sqft.
- The management has guided that the company will not incur additional capex to purchase land given that PEPL has strong land bank of ~27 mn sqft, which will be sufficient to meet the near to medium term launches.
- In March this year, Prestige Estates Projects signed definitive agreements with global investment firm Blackstone to sell 12 assets/undertakings comprising completed office, retail and hotel properties in the first phase of Rs 9,160-crore deal. With the completion of the Blackstone deal, PEPL intends to use part of the proceeds to repay some portion of its debt and is expected to bring down net debt-equity ratio. The company is also doing some office assets with Blackstone which is under construction. Once those are completed and rented, maybe those will

also be pushed into their REIT or it will participate along with them.

- The company may also create a REIT in next 5-6 years. On the residential front, its focus will be on mid-income, premium and luxury housing and it is looking at about 20% Ebitda margins from this segment.

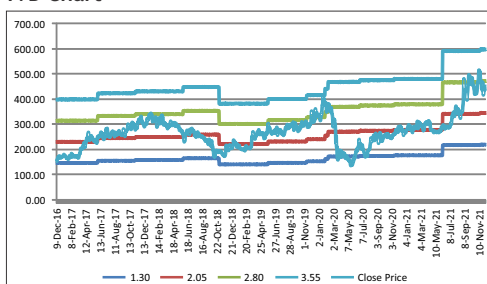
#### Risk

- Economic Slowdown
- Working capital intensity

#### Valuation

Despite the challenging environment, Prestige has clocked highest quarterly sales and collections. The new sales were backed by the healthy response to newly launched project, Prestige Great Acres and the existing inventories across geographies. Prestige Great Acres was sold out within one day of launch without any advertisement campaign. The strong performance reflected the increasing consumer preference to own a Prestige group's residential property. Thus, it is expected that the stock will see a price target of Rs.552 in 8 to 10 months' time frame on a current P/BV of 2.8x and FY23 BVPS of Rs.197.31.

#### P/B Chart



### TRIVENI TURBINE LIMITED

CMP: 184.60

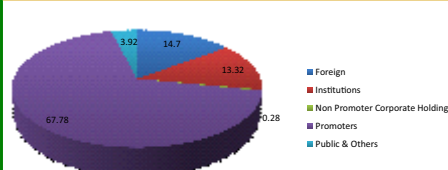
Target Price: 214

Upside: 16%

#### VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	229.00/74.00
M.Cap (Rs. in Cr.)	5968.22
EPS (Rs.)	3.43
P/E Ratio (times)	53.82
P/B Ratio (times)	7.28
Dividend Yield (%)	0.65
Stock Exchange	BSE

#### % OF SHARE HOLDING



#### FINANCIAL PERFORMANCE

	ACTUAL		ESTIMATE
	FY Mar-21	FY Mar-22	FY Mar-23
Revenue	702.58	867.20	1037.41
Ebitda	147.61	171.41	226.86
Ebit	127.40	155.23	210.84
Net Income	102.46	130.17	179.04
EPS	3.17	4.00	5.52
BVPS	19.72	24.76	28.54
RoE	17.55%	17.41%	20.14%

#### Investment Rationale

- Triveni Turbines designs and manufactures steam turbines at its manufacturing facilities in Bengaluru. It is a leading industrial steam turbine manufacturer, with a dominant market share of over 60% in India. Over 5,000 steam turbines supplied by Triveni have been installed across 18 industries in over 70 countries, including Europe, Africa, Central & Latin America, SE Asian and SAARC countries.
- The total consolidated outstanding order book stands at Rs.828 crore as on the 30th of September 2021, which is higher by 14% when compared to the previous quarters and 24% higher than the previous year and according to the management of the company, that momentum will continue in Q3 and Q4 of this year and the company is optimistic of a very good starting order book in four-digit crore for the new financial year FY 23.
- Recently, it has achieved a record order booking of ₹ 307 crore in Q2 FY 22, which is the highest in the last several years, as against Rs.170 crore during Q2 FY 21, an increase of 74% where both domestic and international orders contributed to this growth.
- The management of the company indicated order inflows to be strong in the coming period, mainly led by pent up demand and strong enquiry pipeline from domestic as well as export markets.
- The company is virtually debt-free with a limited capex requirement and an efficient working capital cycle, reflected in very healthy return ratios.
- Newer opportunities in the oil and gas segment are gaining momentum and company has qualified from large number of customers. Further, the company is also seeing opportunities in combined cycle (uses to

make power from gas) orders in the 30 MW category.

- The company has been focusing on digitisation and has been connecting with its customers in a better way both in domestic and international markets.

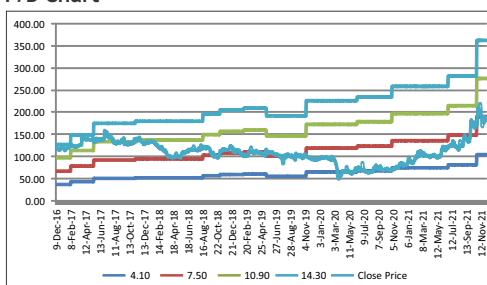
#### Risk

- Economic Slowdown
- Intense competition

#### Valuation

The company has been securing orders both from India and major international markets such as Central America, South America, North America, Turkey, South East Asia, Europe, Middle East, and North Africa. The Management has also mentioned that enquiry levels remained healthy both in domestic and exports market. Thus, it is expected that the stock will see a price target of Rs.214 in 8 to 10 months' time frame on a target P/BV of 7.5x and FY23 BVPS of Rs.28.54.

#### 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

### Polycab India Limited (POLYCAB)



The stock closed at Rs 2471.65 on 10th December, 2021. It made a 52-week low at Rs 853.80 on 21st December, 2020 and a 52-week high of Rs. 2648.00 on 11th October, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 1956.89.

Short term, medium term and long term bias are looking positive for the stock as it is trading in higher highs and higher lows on charts. Apart from this, it is forming a “Bull Flag” pattern on weekly charts which is bullish in nature. Last week, stock has given the pattern breakout along with high volumes and also has managed to close above the same so buying momentum may continue for coming days. Therefore, one can buy in the range of 2430-2440 levels for the upside target of 2700-2750 levels with SL below 2300 levels.

### Syngene International Limited (SYNGENE)



The stock closed at Rs 602.25 on 10th December, 2021. It made a 52-week low of Rs 490.50 on 19th March, 2021 and a 52-week high of Rs. 700.00 on 16th July, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 584.85.

After decent correction from yearly high, stock was consolidated in wide range of 530-600 levels for few weeks and formed a “Continuation Triangle” on weekly charts, which is considered to be bullish. Last week, stock tried to give the breakout of pattern but couldn’t hold the high due to market’s volatility but still managed to close in positive territory with decent volumes. On the technical indicators front, RSI and MACD are also suggesting buying for the stock. Therefore, one can buy in the range of 590-595 levels for the upside target of 650-670 levels with SL below 570 levels.

**Disclaimer :** The analyst and its affiliates companies make no representation or warranty in relation to the accuracy, completeness or reliability of the information contained in its research. The analysis contained in the analyst research is based on numerous assumptions. Different assumptions could result in materially different results. The analyst not any of its affiliated companies not any of their, members, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of the analysis research.

SOURCE: RELIABLE SOFTWARE

Charts by Reliable software



Moneywise. Be wise.

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



# DERIVATIVES

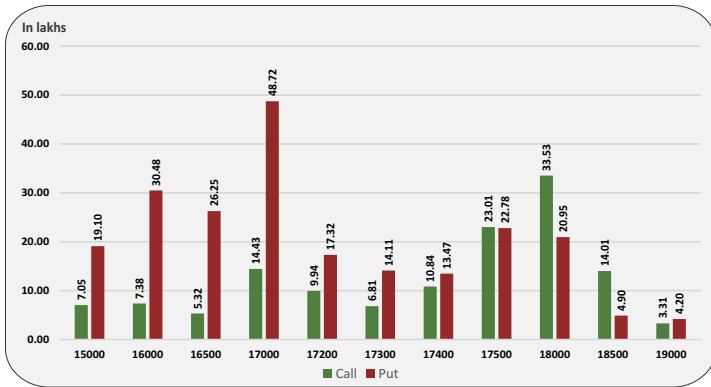
## WEEKLY VIEW OF THE MARKET

Indian markets recovered smartly from its recent lows and Nifty indices ended the week above 17500 mark, taking cues from firm global markets & strong domestic factors. From derivative front, short covering was observed at 17200 & 17300 strike while put writers added hefty open interest at 17400 strike. Implied volatility (IV) of calls closed at 14.26 % while that for put options closed at 14.96. The Nifty VIX for the week closed at 16.60%. PCR OI for the week closed at 1.45. on the technical front, once again Nifty has managed to close above its 100 days exponential moving average but still feeling shy to break above its 50 days exponential moving average on daily charts. For upcoming week, we believe that once Nifty surpass 17600 levels decisively, then we could witness next round of short covering which could leap Nifty towards 17750 levels as well. On downside, 17400 & 17250 would act as a strong support for the index.

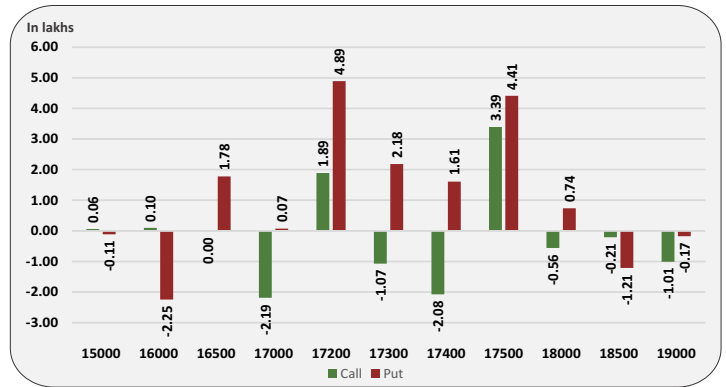
## DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	<b>TCS</b> BUY DEC 3640 CALL 60.50 SELL DEC 3700 CALL 36.50  Lot size: 150 BEP: 3664.00  Max. Profit: 5400.00 (36.00*150) Max. Loss: 3600.00 (24.00*150)	<b>SUNPHARMA</b> BUY DEC 760 PUT 12.75 SELL DEC 740 PUT 5.70  Lot size: 700 BEP: 752.95  Max. Profit: 9065.00 (12.95*700) Max. Loss: 4935.00 (7.05*700)	<b>POWERGRID</b> BUY DEC 200 PUT 3.55 SELL DEC 195 PUT 1.80  Lot size: 5333 BEP: 198.25  Max. Profit: 17332.25 (3.25*5333) Max. Loss: 9332.75 (1.75*5333)
	FUTURE	<b>GODREJCP (DEC FUTURE)</b> Buy: Above ₹949 Target: ₹999 Stop loss: ₹921	<b>ADANIENT (DEC FUTURE)</b> Buy: Above ₹1769 Target: ₹1831 Stop loss: ₹1736

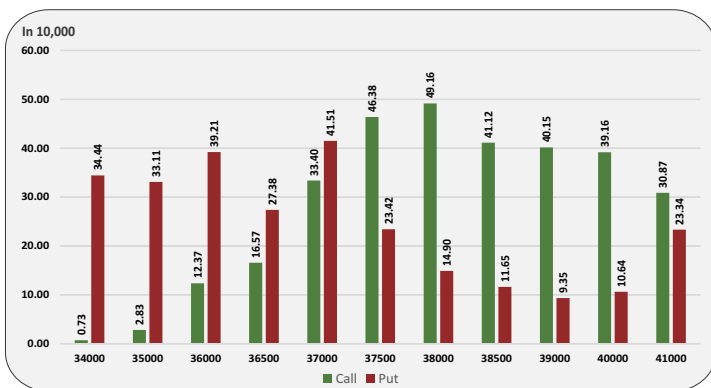
### NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



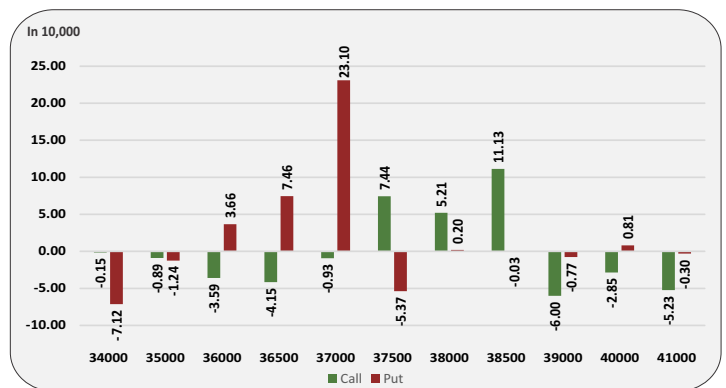
### CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



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



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





# DERIVATIVES

## SENTIMENT INDICATOR (NIFTY)

	09-Dec	08-Dec	07-Dec	06-Dec	03-Dec
NIFTY Discount/Premium	44.55	43.90	48.70	44.90	42.30
COST OF CARRY%	0.71	0.70	0.69	0.68	0.64
PCR(OI)	1.45	1.44	1.38	1.39	1.37
PCR(VOL)	1.16	1.07	1.07	1.01	1.14
A/D RATIO(Nifty 50)	1.33	11.50	15.67	0.04	0.32
A/D RATIO(All FO Stock)*	1.77	12.00	18.50	0.05	0.56
Implied Volatility	14.26	14.76	15.99	18.24	15.54
VIX	16.60	17.27	18.46	20.08	18.46
HISTORY. VOL	22.41	22.46	22.41	22.36	22.31

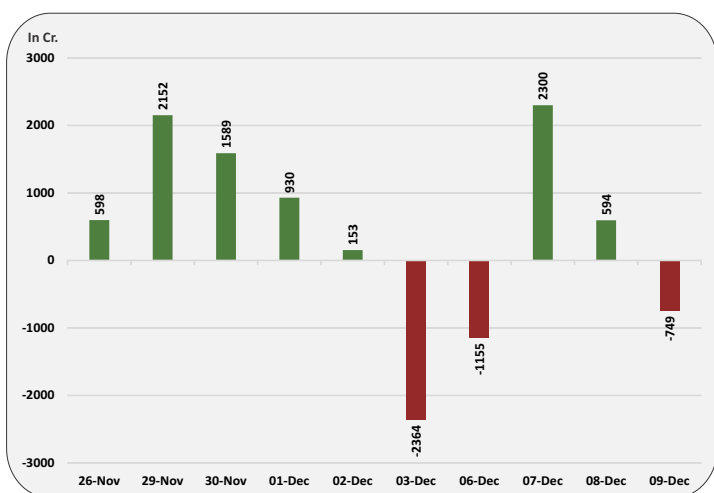
\*All Future Stock

## SENTIMENT INDICATOR (BANKNIFTY)

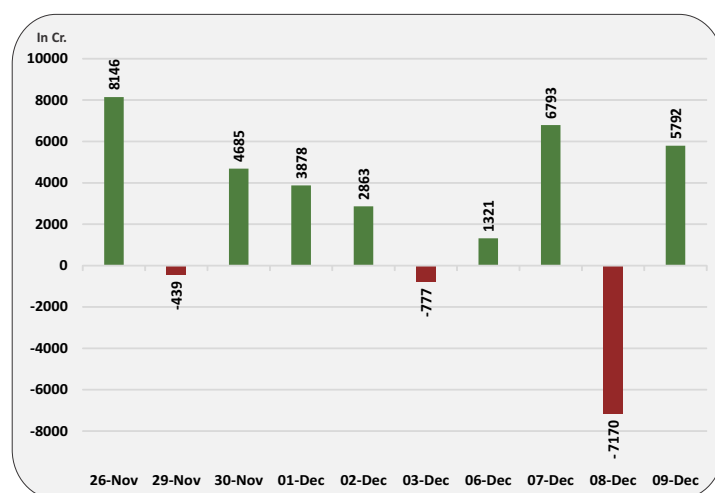
	09-Dec	08-Dec	07-Dec	06-Dec	03-Dec
DISCOUNT/PREMIUM	145.80	117.60	126.30	155.10	153.15
COST OF CARRY%	0.73	0.71	0.70	0.74	0.76
PCR(OI)	0.97	0.98	0.93	0.90	0.93
PCR(VOL)	0.83	0.77	0.91	0.98	0.97
A/D RATIO(BANKNIFTY)	1.00	10.00	All up	All down	0.83
A/D RATIO(ALLFO STOCK)#	1.20	11.00	All up	All down	0.71
IMPLIED VOLATILITY	18.53	19.14	20.67	22.42	20.49
VIX	16.60	17.27	18.46	20.08	18.46
HISTORICAL VOLATILITY	32.06	32.13	32.12	32.04	32.08

#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
DALBHARAT	1921.10	2.57%	572750	26.57%
FSL	179.15	3.55%	7256600	25.44%
NAM-INDIA	374.80	2.15%	3545600	17.50%
TORNTPOWER	579.60	2.03%	3513000	15.71%
INDIAMART	7327.70	2.20%	208350	14.70%
CUMMINSIND	950.60	2.85%	1494600	12.87%
ATUL	9131.45	2.85%	42300	10.81%
LAURUSLABS	519.95	1.32%	3299400	10.16%
NATIONALUM	100.35	8.96%	95922500	9.15%
DELTACORP	277.20	9.44%	14864900	8.31%

## Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
SBICARD	960.75	-3.16%	4127000	39.97%
LTI	6643.95	-3.47%	719850	26.06%
STAR	466.75	-4.98%	4376025	21.43%
ICICIPRULI	582.90	-3.88%	5100750	18.63%
NAUKRI	5766.60	-1.31%	1171875	15.27%
IOC	120.40	-1.87%	40592500	15.24%
INDUSTOWER	276.40	-2.07%	18102000	11.60%
DIVISLAB	4601.35	-3.62%	2330300	10.24%
LALPATHLAB	3553.85	-4.65%	535500	7.45%
CIPLA	899.15	-1.87%	11009700	6.05%

Note: All equity derivative data as on 9th December, 2021

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

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

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



## OUTLOOK

### SPICES

Turmeric futures (Apr) closed in green for the third successive week but witnessed some resistance at higher levels. It is likely to trade positive towards 9200 with support at 8500. Currently, prices are up 40% y/y on expectation of lower production due to persistence rains in southern parts of the country. However, normal export volume is keeping prices under control. In the first 7-months (Apr-Oct) of FY 2021/22, exports down 23% to 89,850 tons Vs last year but higher by 6.5% if compared with 5-year average. Jeera futures (Jan) closed higher last week on improving physical demand due to slow sowing progress in main producing state - Gujarat. It is expected to trade sideways with support at 15665 levels and resistance at 16475 levels. As per respective Agriculture Dept data, area under jeera in Gujarat as on 06-Dec was only 2.38 lakh ha Vs 3.81 lakh hac last year while in Rajasthan jeera is sown in 4.66 lakh hac. As per Govt. data, exports of jeera for Apr-Oct down by 17% Y/Y at 1.50 lakh tonnes compared to 1.82 lt last year. Dhaniya futures (Jan) surged higher but witnessed profit booking and likely to trade in a range with support at 8240 and resistance at 8930. Area under coriander in Gujarat as on 06-Dec is pegged at 1,08,923 hac which is 126% area compared to normal area but last year it was 1,15,969 hac while sowing is also progressing in MP and Rajasthan but there are reports of lower area as farmers shifted to Oilseeds and pulses crop. As per govt. data, exports have been down 12.7% during Apr-Oct period to 28,800 tonnes Vs 33,000 tonnes last year but 8.6% higher compared to 5-year average.

### OIL AND OILSEEDS

Soybean futures (Jan) closed lower last week after surging for fourth consecutive weekly gains due to higher arrival and rabi oilseed sowing is progressing at robust pace. Prices are likely to trade sideways to lower with support at 5700 levels and resistance at 6750 levels. Stock limit imposed by Rajasthan and UP Government to keep prices in check but still prices are higher by over 51% y/y as farmers and traders are holding back their new season crop in anticipation of higher prices and selling limited quantities. Equally, oil millers and stockists are also buying and stocking soybean. As per SOPA, soybean arrivals in October were lower at 15 lakh tonnes (lt) compared to 18 lt last year. Soybean production in India revised higher by 8% m/m to 11.9 mt by USDA in Nov monthly report. In a recent development, Govt has decided not to give approval for additional import of GM soybean meal in the country, as it will produce enough for the domestic consumption. Edible oil prices closed in red for the third consecutive week tracking weak International prices and expectation of good supply next season due to expectation of higher oilseed production from the rabi oilseeds. Moreover, the Biden administration proposed cutting back biofuel mandates may pressurise edible oil prices. Malaysian palm oil futures traded weak on reports of lower exports and higher production in Indonesia. Indonesia's November production is seen 2%-3% higher. As per SEA, edible oil imports were down by 38.4% in Oct m/m while the stocks at port down 15% m/m. Ref Soy oil futures (Jan) may trade in range with support at 1142 and resistance at 1220 while CPO futures (Dec) likely to trade sideways in range of 1053-1129.

### OTHER COMMODITIES

Cotton futures (Dec) closed little higher last week after 5-weeks of negative return as physical buying is back in the country and likely to trade sideways with support at 30000 and resistance at 31900 levels. Current prices are higher 55% y/y on concerns over production, slow arrivals and better demand for exports. USDA cut world cotton production for 2021/22 by 0.18% to 121.56 million bales in its latest monthly release but no change for India cotton production. Overall availability will be lower than last year, while consumption expected to rise in the country. Domestic mills have procured less due to high price thus; demand from mills may increase further in the coming weeks. Guar seed futures (Jan) closed positive last week after it slipped to three and half month lows and expected to trade higher towards 6200 levels with support at 5600 levels. In Nov, prices declining due to sluggish export demand and new season arrivals. Currently, prices are up 50% y/y on expectation of lower production, multi-year lower stocks and good export demand. The arrival of new season guar seed may decline as prices slipped to one-month low. In Oct, Guar gum exports are higher by 60% y/y at 27,150 tonnes while exports in 2021/22 (Apr-Oct) are up by 46% y/y at 1.85 lakh tonnes. Castor Seed (Jan) witnessed second weekly loss and expected to trade sideways to lower towards 6100 levels with resistance at 6500 levels. Currently, there is muted demand from the traders due to uncertainties over exports to China due to third wave of CORONA. We have witnessed persistent export demand throughout the year for castor oil and meal but expectation of new season arrival in next two month may keep prices under control.

### BULLIONS

Bullion counter fell for fourth straight week, Gold prices were down amid FED tightening policy, and rising yields reduced stimulus and rising fear for Omicron. Reduced stimulus and interest rate hikes tend to push government bond yields higher, raising the opportunity cost of holding gold, which bears no interest. With the narrative shifting back to central banks' tightening policy, which was likely to boost the U.S. dollar, any upside in gold is likely to be limited. Also gold is getting pressure from the rising Treasury yields, but the upside on yields is fairly limited. Investors are now waiting for the Fed policy meeting in the coming week. Gold is defending the lower end of the \$1,770-\$1,810 range because investors are worried about a hawkish Fed pivot, but there's still enough uncertainty around the Omicron variant, which could delay rate hiking cycles, to support gold. Markets are already pricing in three rate hikes for 2022, so the bar for a hawkish surprise is high and that's why longer-term gold investors aren't so worried about the taper, though it could weigh on gold in the near term. Investors also took stock of U.S. jobless claims dropping to their lowest in more than 52 years last week as labor market conditions continued to tighten amid an acute shortage of workers. Ahead in the week, gold prices may continue to trade with a bearish bias, at present, it is trading near short-term resistance of 48400 above its resistance holds near 49500. Break and sustain above the level may push prices on the upside and on the downside, we may expect it may take support near 45800. Silver may trade in the wide range of 58000-62000.

### ENERGY COMPLEX

Crude oil prices surged to their biggest weekly gain since late August, as the easing concerns over the Omicron coronavirus variant on global growth and fuel demand drove market sentiment. Benchmark Brent and WTI were both on course to rise more than 6% in previous week, even after a brief profit-taking, their first weekly gain in seven weeks. The oil market had recovered about half the losses it suffered since the Omicron outbreak on Nov. 25 as early studies suggest getting three doses of Pfizer's PFE.N vaccine offers protection against the Omicron variant. There is still some lingering concern on whether the Omicron variant may push border movement restrictions during the festive season. Prices are under pressure as China's domestic air traffic, once the world's envy after a fast rebound during the pandemic, is faltering amid a zero-COVID policy that has led to tighter travel rules in Beijing and weaker consumer confidence after repeated small outbreaks. Ahead in the week, prices may trade in the wide range where both side movements could be witnessed and the range is 4800-5700 levels. Natural gas prices were down on week on week basis but prices rebounded from the support. The recent sell-off in natural gas prices has eased fears over widespread inflation, with many wondering just a few months ago how expensive it would be to heat their home during the winter months. The weather in the mid-West is expected to be much, much warmer than normal near record highs, and the rest of the country is also expected to see warm weather conditions. Ahead in the week natural gas prices may take support near 275 levels as long as prices sustain above it chances are there to test 315 levels on the higher side.

### BASE METALS

Base metals may trade with weak bias as government restrictions to temper the spread of the Omicron variant may dent risk appetite. Tougher COVID-19 restrictions in England escalated concerns over the impact the new variant could have on economic growth. A liquidity crisis triggered by debt worries at property giant China Evergrande Group has weighed on investor sentiment towards the vast real estate sector. Fed may go for taper and earlier-than-expected interest rate hike which strengthen the dollar. Copper may move towards 700 levels with resistance of 750 levels. While prices for copper may be supported by low inventories, there are pressure from cooling growth in top consumer China and the tightening of U.S. monetary policy. However, recently China's central bank said it would cut the amount of cash that banks must hold as reserves, its second such move this year, releasing long-term liquidity to bolster slowing economic growth. This move can provide some support to the base metals. Nickel may fall to 1470 levels with resistance of 1590 levels. China's Tsingshan Holding Group started producing nickel matte - an intermediate nickel product that can be processed into chemicals for electric vehicle batteries - in Indonesia. Zinc can move in the range of 264-288 levels. European physical zinc premiums have shot higher since Glencore said its 100,000-tonne per year Portovesme zinc sulphide plant would stop producing zinc by the end of December. Lead can move in the range of 180-190. Aluminum may move to 225 levels with support of 204 levels. Fitch Solutions has forecast aluminium production at 69.95 million tonnes (mt) next year compared with 67.6 mt this year, while utilisation is projected to increase to 63.99 mt from 62.36 mt this year.

# COMMODITY

## TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	JAN	6405.00	22.11.21	UP	6400.00	6030.00	-	6000.00
NCDEX	JEERA	JAN	16245.00	25.11.21	DOWN	16300.00	-	16480.00	16500.00
NCDEX	REF.SOY OIL	JAN	1174.70	06.09.21	DOWN	1360.00	-	1225.00	1230.00
NCDEX	GUARSEED	JAN	5907.00	23.11.21	DOWN	6250.00	-	6050.00	6100.00
NCDEX	COCUD	JAN	2759.00	11.10.21	DOWN	2550.00	-	2860.00	2880.00
MCX	CPO	DEC	1103.30	24.11.21	DOWN	1130.00	-	1137.00	1140.00
MCX	RUBBER	DEC	17996.00	24.11.21	UP	19400.00	17800.00	-	17700.00
MCX	MENTHA OIL	DEC	969.20	11.10.21	DOWN	930.00	-	978.00	985.00
MCX	MCXBULLDEX	DEC	14035.00	22.11.21	DOWN	14600.00	-	14370.00	14400.00
MCX	SILVER	MAR	60798.00	22.11.21	DOWN	66000.00	-	62100.00	62200.00
MCX	GOLD	FEB	47939.00	22.11.21	DOWN	48800.00	-	48550.00	48600.00
MCX	MCXMETLDEX	DEC	16872.00	15.11.21	DOWN	16700.00	-	17270.00	17300.00
MCX	COPPER	DEC	734.70	15.11.21	DOWN	740.00	-	757.00	760.00
MCX	LEAD	DEC	185.30	25.10.21	DOWN	186.00	-	191.00	192.00
MCX	ZINC	DEC	277.20	15.11.21	DOWN	270.00	-	288.00	290.00
MCX	NICKEL	DEC	1559.10	15.11.21	DOWN	1510.00	-	1595.00	1600.00
MCX	ALUMINIUM	DEC	214.45	15.11.21	DOWN	211.00	-	221.50	222.00
MCX	MCXENRGDEX	JAN	5487.00	10.11.21	DOWN	6300.00	-	5770.00	5800.00
MCX	CRUDE OIL	DEC	5406.00	26.11.21	DOWN	5800.00	-	5570.00	5600.00
MCX	NATURAL GAS	DEC	292.30	29.11.21	DOWN	370.00	-	327.00	330.00

Closing as on 09.12.2021

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

## TECHNICAL RECOMMENDATIONS



**LEAD MCX (DEC)** contract closed at Rs. 185.30 on 09th Dec 2021 . The contract made its high of Rs. 193.75 on 18th Nov'2021 and a low of Rs. 183.20 on 22nd Nov'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs 185.47. On the daily chart, the commodity has Relative Strength Index (14-day) value of 47.834.

**One can sell near Rs. 187 for a target of Rs. 180 with the stop loss of 191.**



**ALUMINIUM MCX (DEC)** contract was closed at Rs. 214.45 on 09th Dec'2021. The contract made its high of Rs. 262.10 on 15th Oct'2021 and a low of Rs. 203.10 on 05th Nov'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 213.35. On the daily chart, the commodity has Relative Strength Index (14-day) value of 50.372.

**One can buy near Rs. 213 for a target of Rs. 223 with the stop loss of Rs 208.**



**JEERA NCDEX (JAN)** contract closed at Rs. 16245.00 on 09th DEC'2021. The contract made its high of Rs. 16860.00 on 24th Nov'2021 and a low of Rs. 15650.00 on 11th Nov'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 16127.03. On the daily chart, the commodity has Relative Strength Index (14-day) value of 53.179.

**One can sell near Rs. 16200 for a target of Rs. 15200 with the stop loss of Rs. 16700.**

## NEWS DIGEST

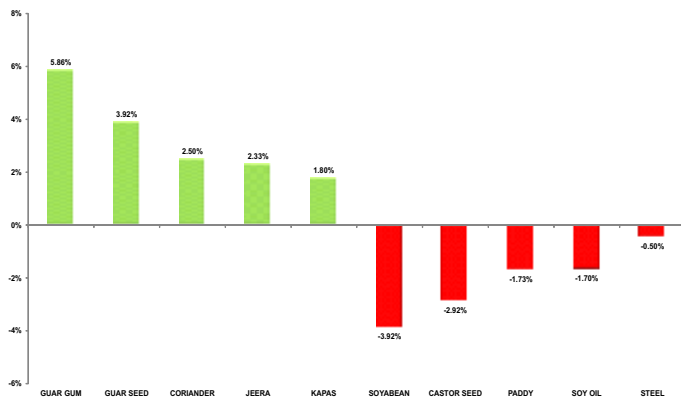
- SEBI has proposed a 'one commodity one exchange' policy in a bid to reduce fragmentation of liquidity and help every stock exchange develop an exclusive set of un-fragmented liquid contracts.
- As per US labour department, initial unemployment claims totaled 184,000 in the week ended Dec. 4, down 43,000 from the prior period, data showed; lowest level since 1969.
- As per USDA, India's soybean production estimate for marketing year (MY) 2020/2021 (Oct-Sep) is revised upward to 11.8 million metric tons because of higher acreage and better than expected yields.
- As per Malaysian Palm Oil Board (MPOB) monthly data Malaysia's palm oil end-stocks fell 0.96% by November-end from October to 1.82 million tonnes, CPO production declined 5.3% from October to 1.63 million tonnes, while palm oil exports rose 3.3% to 1.47 million tonnes
- As per Agriculture (USDA) has scaled down its forecast for global cotton production for 2021-22 to 121.57 million bales (1 US bale= 218kg), compared to 121.79 million bales projected in November.
- In its latest December report, the USDA cut global production forecast for soybean in 2021-22 to 381.78 million tonnes, compared to 384.01 mt projected in November.
- Chinese copper imports rose 31.7% in November, beating the 19.8% rise in October and well above a forecast for a 20.6% gain.
- China's producer prices increased by 12.9% y/y in Nov 2021, slowing from October's 26-year high of a 13.5% surge but above market forecasts of 12.4%. The latest reading reflected easing power shortage.
- The Brazil soybean and corn output to increase 4% and 34.6% on the year in 2021/22 to 142.8 mt and 117.2 mt respectively as per CONAB.

## WEEKLY COMMENTARY

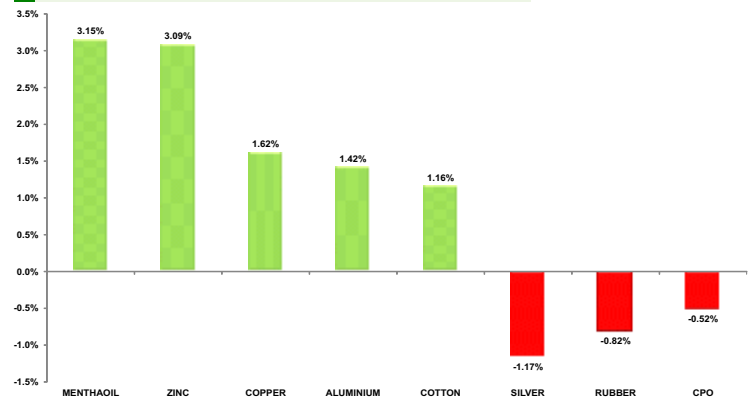
It was a week of recovery in which most of the commodities recovered on mild intensity of Omicron amid fall in dollar index. CRB too revived and closed near 240 levels. After a three week fall, gold saw marginal buying from lower levels whereas silver closed weak. Some downside in dollar index from higher side also stimulated buying. After a nonstop six week fall, crude finally got some support on fall in dollar index amid expectation of mild intensity of Omicron. However market gains were muted as government's re-imposed restrictions to limit the spread of Omicron, including Britain ordering people to work from home again, Denmark closing restaurants, bars and schools and China halting group tourist trips from Guangdong. Whereas natural remained traded in weaker territory. Forecasts for milder U.S. weather and lower heating demand over the next two weeks than previously expected, weighed on the sentiments. Improvement in Chinese import data and other supported base metals counter, except nickel. Chinese copper imports rose 31.7% in November, beating the 19.8% rise in October and well above a forecast for a 20.6% gain. Concerns over a possible default of cash-strapped China Evergrande Group resurfaced after the property developer failed to make coupon payments to some offshore bondholders by the end of a 30-day grace period. European physical zinc premiums have shot higher since Glencore said its 100,000-tonne per year Portovesme zinc sulphide plant would stop producing zinc by the end of December. Refined nickel inventories in ShFE warehouses were at 5,563 tonnes last week, hovering near a record low of 4,455 tonnes hit in August. LME stocks of the metal fell 58% from April to 110,358 tonnes, their lowest since December 2019.

Soyabean faced hurdle near 6900 as rabi oilseed sowing is progressing at robust pace whereas refined soya was in a range. CPO was up in both MCX and BMD. Moreover, stock limit imposed by Rajasthan and UP Government to keep prices in check but still prices are higher by over 51% y/y as farmers and traders are holding back their new season crop in anticipation of higher prices and selling limited quantities. Soya oil erased gain after US proposal to scale back biofuel blending mandates and as concerns over the Omicron coronavirus variant. Guar counter revived after five week fall on multi-year lower stocks and good export demand. The arrival of new season guar seed may decline as prices slipped to one-month low. In Sep, Guar gum exports are higher by 30% y/y at 24,800 tonnes while exports in 2021/22 (Apr-Sep) are up by 43% y/y at 1.58 lakh tonnes. Castor surrendered its previous gain as there is muted demand from the traders due to uncertainties over exports to China due to third wave of Covid.

## NCDEX TOP GAINERS & LOSERS (% Change)



## MCX TOP GAINERS & LOSERS (% Change)



## WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	03.12.21 QTY.	09.12.21 QTY.	DIFFERENCE
BAJRA	MT	4,463	4553	90
CASTOR SEED	MT	27,728	30771	3043
CHANA	MT	7,897	7687	-210
CORIANDER	MT	2,214	2805	591
COTTONSEED OILCAKE	MT	6,724	15604	8880
GUARGUM	MT	16,184	16364	180
GUARSEED	MT	16,121	16421	300
MAIZE	MT	2,046	2,554	508
JEERA	MT	4,705	4712	7
MUSTARD SEED	MT	14,672	13232	-1440
SOYBEAN	MT	8,934	9,330	396
TURMERIC	MT	1,982	2,136	154
WHEAT	MT	20	20	0
STEEL LONG	MT	40	40	0

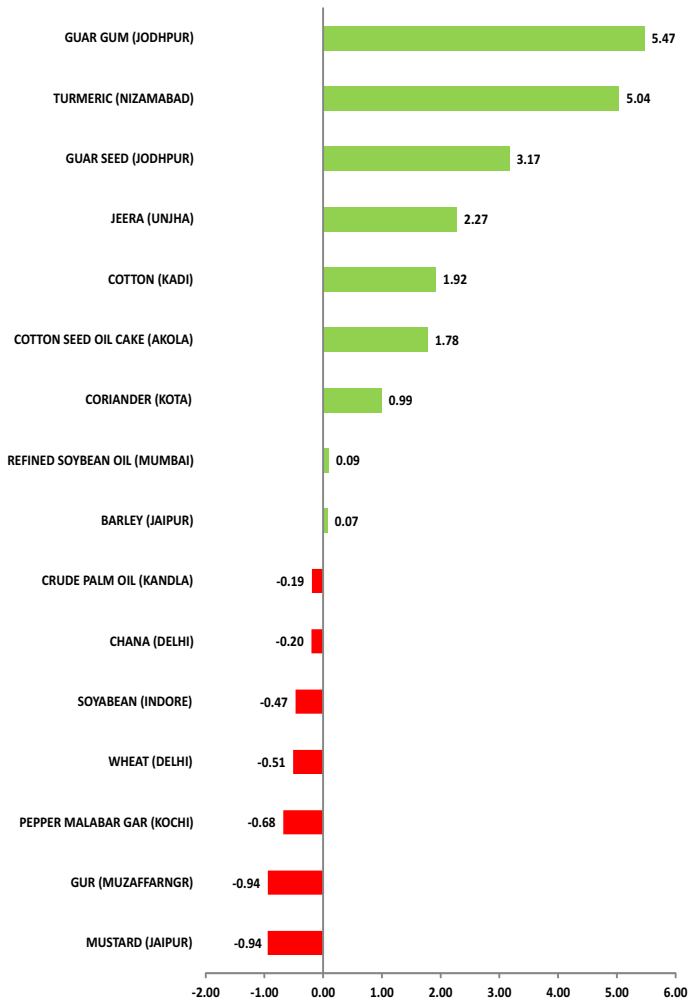
## WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	03.12.21 QTY.	09.12.21 QTY.	DIFFERENCE
ALUMINIUM	MT	4,583	3,332	-1251
COPPER	KGS	1,863,295	1,823,540	-39755
GOLD	KGS	466	455	-11
GOLD MINI	GM	316,000	320,200	4200
GOLD GUINEA	GM	14,336	14,336	0
LEAD	MT	1,288	1,213	-75
NICKEL	KGS	36,640	12,492	-24148
SILVER	KGS	48,386	54,423	6037
ZINC	MT	553	355	-197



# COMMODITY

## Spot Prices (% Change)



## WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	03.12.21	09.12.21	
ALUMINIUM	889,575	894,350	4775
COPPER	78,225	75,175	-3050
NICKEL	113,640	109,986	-3654
LEAD	56,475	55,650	-825
ZINC	155,125	150,675	-4450

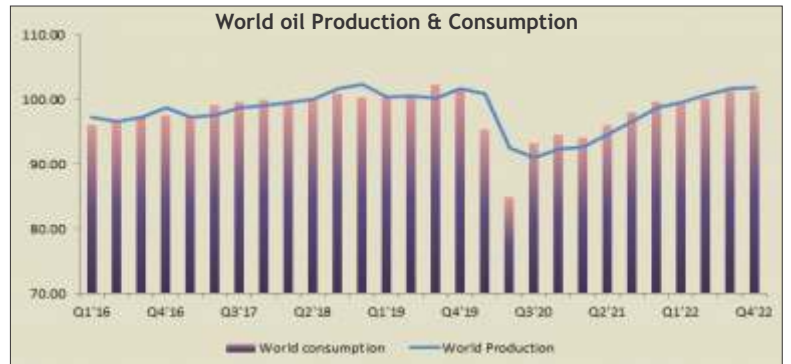
## PRICES OF COMMODITIES IN LME/ COMEX/ NYMEX (in US \$)

COMMODITY	EXCHANGE	CONTRACT	03.12.21	09.12.21	CHANGE%
ALUMINIUM	LME	CASH	2,623.00	2,626.50	0.13
COPPER	LME	CASH	9,418.00	9,534.50	1.24
LEAD	LME	CASH	2,210.50	2,284.50	3.35
NICKEL	LME	CASH	20,030.00	19,875.00	-0.77
ZINC	LME	CASH	3,161.50	3,310.00	4.70
GOLD	COMEX	FEB	1,782.90	1,776.70	-0.35
SILVER	COMEX	MAR	22.45	22.01	-1.96
CRUDE OIL	NYMEX	JAN	66.26	70.94	7.06
NATURAL GAS	NYMEX	JAN	4.13	3.81	-7.70

## Short-Term Energy Outlook

### Highlights

- The Omicron variant has introduced additional uncertainty into oil markets for the coming months, and this uncertainty is reflected in the recent increase in oil price volatility. It is not yet clear how Omicron will affect oil markets and the broader economy. One of the most likely markets to be affected is jet fuel, and some flights have already been canceled because of the variant.
- As per Short-Term Energy Outlook by EIA, Brent prices will average \$71/b in December and \$73/b in the first quarter of 2022. EIA expect Brent prices will remain near current levels in 2022 as a whole, averaging \$70/b.
- For 2022 as a whole, EIA expect that growth in production from OPEC+, of U.S. tight oil, and from other non-OPEC countries will outpace slowing growth in global oil consumption, especially in light of renewed concerns about COVID-19 variants.
- EIA estimates that 99.7 million b/d of petroleum and liquid fuels was consumed globally in November, a 4.9 million b/d increase from November 2020 but 1.1 million b/d less than in November 2019. EIA revised down our forecast of consumption of petroleum and liquid fuels for 4Q21 and 1Q22, partly as a result of recently announced travel restrictions following reported outbreaks of the Omicron variant of COVID-19.
- EIA estimate that world crude oil consumption has exceeded crude oil production for five consecutive quarters going back to the third quarter of 2020 (3Q20), which has resulted in persistent global petroleum stock withdrawals that have averaged 1.7 million barrels per day (b/d) over this period.
- But the agency expects stock draws to slow to 900,000 b/d in Q4 2021 and for global oil stocks to rise through much of 2022 as production is forecast to increase faster than global demand during that period.
- EIA forecast that global consumption of petroleum and liquid fuels will average 96.9 million b/d for all of 2021, which is a 5.1 million b/d increase from 2020. The global consumption of petroleum and liquid fuels will increase by 3.5 million b/d in 2022 to average 100.5 million b/d.
- According to EIA's most recent data, Total U.S. crude oil production was an estimated 11.7 million b/d in November. it will rise to an average of 11.8 million b/d in 2022 and to an average of 12.1 million b/d in 4Q22.
- The U.S. dollar index increased in November and developed a negative correlation with crude oil prices, which could reflect both reduced global economic growth expectations and financial flows from risky assets, such as commodities, into safer assets, such as U.S. Treasury bills.



Source: EIA

Global benchmarks Brent and West Texas Intermediate crude were fell recently as tight supplies eased with U.S. strategic petroleum reserve (SPR) sales decision. Crude oil prices fell significantly on November 26, and the Brent spot price began December below \$70/b. The drop in prices followed the identification of the new COVID-19 Omicron variant, which raised the possibility that petroleum demand could decline in the near term. Meanwhile, International Monetary Fund said the global lender is likely to lower its global economic growth estimates because of the new variant.

## INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	03.12.21	09.12.21	Difference (%)
Soybean	CBOT	JAN	Dollars Per Bushel	12.67	12.65	-0.16
Soy oil	CBOT	JAN	Cents per Pound	57.10	54.85	-3.94
CPO	BMD	FEB	MYR per MT	4,650.00	4,778.00	2.75
Cotton	ICE	MAR	Cents per Pound	109.30	106.59	-2.48

# CURRENCY

## Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	75.5975	75.6100	75.1975	75.5925
EUR/INR	84.9500	87.0750	84.9500	85.6925
GBP/INR	99.8000	100.4675	99.7550	99.8750
JPY/INR	66.6000	66.7975	66.3650	66.6975

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

## Market Stance

Indian Rupee continued its losing streak this week to touched 18 months low after frequent omicron variant news headlines kept volatility higher in the various rupee pairs. Additionally RBI policy announcement was more dovish than expected which push rupee further lower. Going forward rupee may face further weakness ahead of crucial Fed policy before winding this calendar year. We think rupee may fall further to 75.85 before it retraces towards 75.00 in the coming days. The pound weakened on expectations the Bank of England will opt for caution at their meeting next week, despite recent data showing a strong labor market and firm wage growth. Boris Johnson advises the public that due to concerns over the new Omicron variant, Plan B will need to be initiated. Citizens are now urged to work from home and use vaccine passports for large venues. It is reported the plan to curb the spread of the virus may cost the economy £2 billion a month. Meanwhile euro slightly weakened this week despite much better trade data than expected out of Germany. Ahead of ECB policy next week we do think euro has scope to fall further below 85.00 vs rupee.

## Technical Recommendation

### USD/INR



USD/INR (DEC) contract closed at 75.5925 on 09-Dec-21. The contract made its high of 75.6100 on 09-Dec-21 and a low of 75.1975 on 06-Dec-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 75.2667.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 68.77. One can buy at 75.50 for the target of 76.50 with the stop loss of 75.00.

### GBP/INR



GBP/INR (DEC) contract closed at 99.8750 on 09-Dec-21. The contract made its high of 100.4675 on 07-Dec-21 and a low of 99.7550 on 09-Dec-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 100.4800.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 44.13. One can sell at 100.50 for a target of 99.50 with the stop loss of 101.00.

## News Flows of last week

- 09th DEC China Evergrande Group has officially been declared in default.
- 09th DEC UK threatens to impose tariffs on more US goods in dispute over steel duties
- 08th DEC ECB executive Schnabel warns that QE is inflating asset prices
- 08th DEC CPI inflation is projected at 5.3% for 2021-22: RBI Governor Shaktikanta Das.
- 08th DEC US demands halt to Nord Stream 2 if Russia invades Ukraine
- 07th DEC New German finance minister signals openness on EU fiscal rules
- 07th DEC Omicron adds to doubts over ECB's commitment to further stimulus
- 06th DEC UK jobs boom poses inflation risk, Bank of England official warns
- 06th DEC UK to trial 'smart' customs border to reduce post-Brexit trade frictions

## Economic gauge for the next week

Date	Currency	Event	Previous
14-Dec	USD	PPI m/m	0.60%
15-Dec	GBP	CPI y/y	4.20%
15-Dec	USD	Core Retail Sales m/m	1.70%
15-Dec	USD	Retail Sales m/m	1.70%
16-Dec	USD	FOMC Statement	
16-Dec	USD	Federal Funds Rate	<0.25%
16-Dec	GBP	MPC Official Bank Rate Votes	2-0-7
16-Dec	GBP	Official Bank Rate	0.10%
16-Dec	EUR	Main Refinancing Rate	0.00%

### EUR/INR



EUR/INR (DEC) contract closed at 85.6925 on 09-Dec-21. The contract made its high of 87.0750 on 07-Dec-21 and a low of 84.9500 on 06-Dec-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 85.4713.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 50.72. One can buy at 85.40 for a target of 86.40 with the stop loss of 84.90.

### JPY/INR



JPY/INR (DEC) contract closed at 66.6975 on 09-Dec-21. The contract made its high of 66.7975 on 06-Dec-21 and a low of 66.365 on 07-Dec-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 66.2985.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 57.80. One can buy at 66.50 for a target of 67.50 with the stop loss of 66.00.

**Issue Highlights**

<b>Industry</b>	<b>Pharmacy</b>
Offer for sale (Shares)	10,028,894
Fresh Issue (Shares)	7,537,688
Employee Reservation	62,814
<b>Net Offer to the Public</b>	<b>17,566,583</b>
Issue Size (Rs. Cr.)	1370-1399
Price Band (Rs.)	780-796
Employee Discount	78
Offer Date	13-Dec-21
Close Date	15-Dec-21
Face Value	2
Lot Size	18

**Issue Composition**

**In shares**

Total Issue for Sale	17,566,583
QIB	8,783,291
NIB	2,634,987
Retail	6,148,304

**Objects of the Issue**

Funding working capital requirement of subsidiary, Optival; and General corporate purposes.

**Book Running Lead Manager**

- Axis Capital Limited
- Credit Suisse Securities (India) Private Limited
- Edelweiss Financial Services Ltd
- Nomura Financial Advisory And Securities (India) Pvt Ltd

**Name of the registrar**

- KFinTech Private Limited

**Valuation**

Considering the P/E valuation, on the upper end of the price band of Rs.796 the stock is priced at pre issue P/E of 67.02x on an estimated annualised FY22 EPS of Rs. 11.88. Post issue, the stock is priced at a P/E of 71.54x on its EPS of Rs. 11.13. Looking at the P/B ratio at Rs.796, pre issue, book value of Rs. 71.67 of P/Bvx 11.11x. Post issue, book value of Rs. 123 of P/Bvx 6.47x.

Considering the P/E valuation, on the upper end of the price band of Rs.780, the stock is priced at pre issue P/E of 65.68x on an estimated annualised FY22 EPS of Rs. 11.88. Post issue, the stock is priced at a P/E of 70.10x on its EPS of Rs. 11.13. Looking at the P/B ratio at Rs. 780, pre issue, book value of Rs. 71.67 of P/Bvx 10.88x. Post issue, book value of Rs. 123 of P/Bvx 6.34x.

**About the Company**

Incorporated in 2006, Medplus Health Services is India's second-largest pharmacy retailer in terms of the number of stores and revenue. The company offers pharmaceutical and wellness products i.e. medicines, vitamins, medical devices, test kits, and fast-moving consumer goods i.e. home and personal care products, baby care products, sanitizers, soaps, and detergents, etc. It is also the first pharmacy retailer in India to offer an omnichannel platform wherein customers can purchase products through stores, place orders over the telephone, online orders, and a Click and Pick facility. As of June 31, 2021, the company has a strong pharmacy retail network of 2,165 stores across Tamil Nadu, Andhra Pradesh, Telangana, Karnataka, Odisha, West Bengal, and Maharashtra.

**Strength**

**India's Second Largest Pharmacy retailer:** The company is the second largest pharmacy retailer in India, in terms of (i) revenue from operations for the financial year 2021, and (ii) number of stores as of March 31, 2021. For the financial year 2021, its total revenue from operations represented approximately 15% share of the organized pharmacy retail market in India. The company expects that its (i) well-established brand, (ii) genuine and good quality pharmaceutical products offering, (iii) wide product offering, (iv) ability to achieve high fulfillment rates, (v) offering of neighborhood convenience with large store footprint, and (vi) ability to offer competitive pricing to its customers, will continue to drive its gains in market share.

**High Density Store Network Enhancing Omni-channel Proposition:** Its customers have multiple options, including (i) purchasing products at one of its stores, or (ii) placing an order through a telephone call to receive delivery of their purchased products, or (iii) placing an order online to receive delivery of their purchased products, or (iv) "Click and Pick", by placing an order online and picking up their purchased products from one of its stores.

**Lean Cost Structure and Technology Driven Operations:** The company believes that its (i) scale of operations, (ii) wholly-managed and operated supply chain and distribution infrastructure, (iii) strong and integrated technology backbone, and (iv) focus on maintaining cost efficient operations gives it an advantage over its competitors.

**Strategy**

**Strengthen Its Market Position by Increasing Store Penetration in Existing Clusters and Developing New Clusters:** The company intends to capitalize on the shift from unorganized to organized retail of pharmaceutical products in India, taking advantage of the low base of organized pharmacy retail penetration and increasing penetration of mobile and internet usage in India, and strengthen its market position by (i) increasing its store penetration and customer reach in existing clusters and (ii) developing new clusters in other states and cities. To establish its presence in new geographies, it intends to use its cluster based approach and replicable store roll-out process, as well as concurrently develop the required supply chain and distribution infrastructure, including establishing primary warehouses in these states to serve as distribution hubs, building fleets of delivery vehicles and hiring delivery personnel.

**Further Develop Its Omni-channel Platform with a Hyperlocal Delivery Model:** The company plans to further develop its omni-channel platform with the aim to increase online sales revenue contribution to its total revenue from operations. The company intends to leverage its growing store network and focus on deliveries through its growing number of larger format stores, as they tend to be better stocked and are more closely linked to its supply chain and distribution infrastructure.

**Increase Its Share of Private Labels and Enhance Its Stock Keeping Unit ("SKU") Mix:** The company believes that the company is well-positioned to purchase and stock more private label products, as the company is less constrained by minimum order quantity requirements imposed by suppliers due to the scale of the purchases the company is able to make. To increase its sales of private label products, the company also plans to (i) market and advertise its private label products as good quality products offered at competitive prices and (ii) conduct training of its sales staff and award them with financial incentives for identifying customer needs and cross-selling its private label products, and continue to support them with its technology framework that provides them with point-of-sale assistance and prompts.

**Risk Factor**

- Changes in prescription drug pricing and commercial terms could adversely affect its operations.
- Its operations are subject to high working capital requirements, and have incurred substantial indebtedness.
- The company relies on third-party manufacturers for the supply of its products.

**Outlook**

MedPlus Health Services is into pharmacy retail and health support services and this business is largely working capital intensive. The company adopts an omnichannel strategy in that it offers online selling as well as brick-and-mortar selling services through a centralized mechanism. However, there has been an instance of negative cash flows in the last three financial years. Its operations are subject to high working capital requirements, and have incurred substantial indebtedness. Cash surplus and long term investors may consider investing in the issue.

# FIXED DEPOSIT MONITOR

## FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD							ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)	
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.INDIVIDUAL & HUF (UPTO ₹5 CR.)	5.65	-	6.40	6.80	-	6.80	6.80	-	0.25% EXTRA FOR SR. CITIZEN	₹ 25000/-
2	HDFC LTD - REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	5.45	-	5.85	6.10	-	6.10	6.50	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹ 20000/- BUT ₹ 40000/- IN MONTHLY OPTION
3	HDFC LTD - REGULAR DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	5.35	-	5.75	6.00	-	6.00	6.40	-	-	
4	HDFC LTD - REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.25	-	5.55	5.95	-	5.95	6.25	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD - PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.70	5.80	22M=5.95	30M=6.00	44M=6.35				0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD - PREMIUM DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	15M=5.65	5.75	-	-	30M=5.90	-	-	-	-	
7	HDFC LTD - SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=6.25	66M=6.70	99M=6.80						0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD - SPECIAL DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	33M=6.10	66M=6.60	99M=6.70						-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)-NOT FOR CORPORATE	5.25	-	5.65	5.75	-	5.75	6.45	6.65	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)-NOT FOR CORPORATE	39M= 6.00%	45M= 6.25%	65M= 6.60%						0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
11	KTDFC (Kerala Transport)	6.00	-	6.00	6.00	-	5.75	5.75	-	0.25% EXTRA FOR SR. CITIZEN	₹ 10000/-
12	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	5.25	5.50	5.65	5.75	-	-	5.75	-	0.25% FOR SENIOR CITIZEN	₹ 20000/-
13	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CR.)	5.50	-	6.00	6.30	-	6.45	6.45	-	0.25% FOR SENIOR CITIZEN	₹ 5000/-
14	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	5.90	-	6.15	6.60	-	6.60	6.70	6.70	0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹ 10000/-
15	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	6.50	-	6.75	7.50	-	7.60	7.75	-	0.30% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-
16	SHRIRAM CITY UNION SCHEME	6.50	-	6.75	7.50	-	7.60	7.75	-	0.30% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹ 5000/-

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

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

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





# MUTUAL FUND

## INDUSTRY & FUND UPDATE

### DSP Mutual Fund launches Nifty Midcap 150 and Nifty 50 ETFs

DSP Investment Managers have launched two ETFs, including first of its kind passive fund tracking the Nifty Midcap 150 Quality 50 Index. The DSP Nifty Midcap 150 Quality 50 ETF is a quality-focused mid cap ETF that offers investors an option to invest in quality mid-cap companies with the potential of higher profitability, lower leverage & relatively stable earnings. The second new product, DSP Nifty 50 ETF will invest in all the 50 companies from the Nifty 50 Index. The New Fund Offer for subscription till December 17. According to a press release, DSP Nifty Midcap 150 Quality 50 ETF follows a zero-bias, rule-based strategy by replicating the Nifty Midcap 150 Quality 50 Index, without fund manager decision bias. This index selects 50 companies from the parent Nifty Midcap 150 index based on 'Quality Scores' using metrics like return on equity, financial leverage (except for financial services companies) and earning per share (EPS) growth variability of each stock analysed during the previous 5 financial years. Being a passive fund, it will also have a lower expense ratio than most actively managed mid-cap funds.

### Mirae Asset Mutual Fund, ABSL Mutual Fund file documents for silver ETF

Indian mutual fund investors would soon be able to invest in silver ETFs. Two fund houses Mirae Asset Mutual Fund and Aditya Birla Sun Life Mutual Fund have filed documents with the regulator for approval. This is after the markets regulator SEBI laid down operating norms for silver ETFs in late November. Once the regulator gives its nod, the fund houses will open their schemes to investors.

## NEW FUND OFFER

<b>Scheme Name</b>	<b>Kotak Nifty Alpha 50 ETF</b>
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Other Scheme - Other ETFs
<b>Opens on</b>	1-Dec-2021
<b>Closes on</b>	15-Dec-2021
<b>Investment Objective</b>	To replicate the composition of the NIFTY Alpha 50 Index and to generate returns that are commensurate with the performance of the NIFTY Alpha 50 Index, subject to tracking errors. However, there is no assurance or guarantee that the investment objective of the scheme will be achieved.
<b>Min. Investment</b>	5000
<b>Fund Manager</b>	Mr. Devender Singhal, Mr. Satish Dondapati, and Mr. Abhishek Bisen
<b>Scheme Name</b>	<b>DSP Nifty 50 ETF</b>
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Other Scheme - Other ETFs
<b>Opens on</b>	06-Dec-2021
<b>Closes on</b>	17-Dec-2021
<b>Investment Objective</b>	To provide returns that, before expenses, closely correspond to the total return of the underlying index (NIFTY 50 index), subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.
<b>Min. Investment</b>	5000
<b>Fund Manager</b>	Anil Ghelani, Diipesh Shah
<b>Scheme Name</b>	<b>ICICI Prudential Midcap 150 Index Fund</b>
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Equity Scheme - Mid Cap Fund
<b>Opens on</b>	03-Dec-2021
<b>Closes on</b>	17-Dec-2021
<b>Investment Objective</b>	To provide investment returns closely corresponding to the total returns of the securities as represented by the Nifty Midcap 150 Index before expenses, subject to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.
<b>Min. Investment</b>	100
<b>Fund Manager</b>	Kayzad Eghlim and Nishit Patel
<b>Scheme Name</b>	<b>Mahindra Manulife Balanced Advantage Yojana</b>
<b>Fund Type</b>	Open Ended
<b>Fund Class</b>	Hybrid Scheme - Dynamic Asset Allocation or Balanced Advantage
<b>Opens on</b>	03-Dec-2021
<b>Closes on</b>	23-Dec-2021
<b>Investment Objective</b>	To provide capital appreciation and generate income through a dynamic mix of equity, debt and money market instruments. The Scheme seeks to reduce the volatility by diversifying the assets across equity, debt and money market instruments. However, there can be no assurance that the investment objective of the Scheme will be achieved.
<b>Min. Investment</b>	Rs. 1,000 and in multiples of Re. 1/- thereafter
<b>Fund Manager</b>	Fatema Pacha, Manish Lodha, Rahul Pal

## EQUITY (Diversified)

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Quant Small Cap Fund - Growth	132.62	21-Nov-1996	1026.29	5.91	23.35	90.71	38.48	11.38	8.38	1.00	3.63	7.64	8.39	82.53	1.44
L&T Emerging Businesses Fund - R - G	44.81	12-May-2014	7296.12	6.38	23.93	76.10	23.21	21.87	6.99	1.14	1.16	N.A	23.24	76.05	0.71
Kotak Small Cap Fund - Reg - Growth	167.56	24-Feb-2005	5463.65	6.67	23.19	76.05	35.66	18.27	7.28	1.20	1.83	2.82	25.60	66.70	4.88
Nippon India Small Cap Fund - Reg - G	84.46	16-Sep-2010	16518.60	5.48	21.15	75.23	29.75	20.91	6.55	1.07	1.69	9.89	18.63	69.72	1.76
Tata Small Cap Fund - Reg - Growth	21.93	12-Nov-2018	1492.64	6.82	20.40	74.09	29.90	29.08	6.62	0.98	1.56	N.A	6.99	82.97	10.04
HDFC Small Cap Fund - Growth	74.64	03-Apr-2008	13041.30	4.71	18.90	67.64	21.90	15.81	7.25	1.20	0.99	1.80	6.92	85.96	5.31
Invesco India Smallcap Fund - Reg - G	21.48	30-Oct-2018	1186.92	5.14	20.13	67.03	28.73	27.84	6.79	1.03	1.39	N.A	18.46	79.33	2.21

## 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
IDFC Tax Advantage (ELSS) Fund - R - G	96.78	26-Dec-2008	3343.31	4.93	15.10	51.01	22.54	19.14	6.34	1.12	0.73	56.94	17.44	23.52	2.10
BOI AXA Tax Advantage Fund - Eco - G	108.81	25-Feb-2009	501.00	0.39	16.64	45.57	29.86	20.51	4.48	0.71	1.39	45.07	38.65	14.30	1.98
BOI AXA Tax Advantage Fund - Reg - G	101.56	25-Feb-2009	501.00	0.33	16.51	45.02	29.12	19.86	4.48	0.71	1.34	45.07	38.65	14.30	1.98
Nippon India Tax Saver (ELSS) F - R - G	77.19	21-Sep-2005	12074.90	1.61	14.89	44.28	13.71	13.42	6.43	1.15	-0.22	77.42	12.70	8.29	1.59
Mahindra Manulife ELSS Kar Bachat Yojana - R - G	18.60	18-Oct-2016	401.63	0.56	14.41	43.44	19.05	12.82	5.07	0.91	0.37	71.15	14.02	11.86	2.97
HDFC Long Term Advantage F - Growth	575.35	02-Jan-2001	1344.79	4.37	14.74	41.86	19.74	21.34	5.95	1.08	0.21	78.37	3.31	15.23	3.10
Union Long Term Equity Fund - Growth	42.35	23-Dec-2011	406.50	2.67	18.20	40.74	22.81	15.58	4.85	0.89	0.63	71.86	17.36	5.52	5.27

## BALANCED

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER	
ICICI Pru Equity & Debt Fund - Growth	217.78	03-Nov-1999	17565.80	6.72	16.55	45.53	20.56	14.95	4.98	0.54		62.48	7.58	3.66	26.29
UTI Hybrid Equity Fund - Growth	251.20	20-Jan-1995	4129.43	2.67	11.99	34.49	16.05	15.23	4.40	0.35		50.23	13.30	9.07	27.40
Kotak Equity Hybrid Fund - Growth	39.96	05-Nov-2014	1922.95	3.41	10.41	31.84	20.32	12.15	4.73	0.32		49.10	19.24	9.82	21.84
Nippon India Equity Hybrid Fund - R - G	66.66	08-Jun-2005	3759.76	2.56	9.98	31.81	8.72	12.17	5.98	-0.72		65.93	5.42	1.67	26.98
IDFC Hybrid Equity Fund - Reg - Growth	17.06	30-Dec-2016	569.59	0.29	11.36	31.23	15.88	11.41	4.27	0.25		57.77	11.52	8.93	21.78
Sundaram Equity Hybrid Fund - R - G	135.64	23-Jun-2000	1882.11	1.82	12.36	30.56	16.78	12.83	3.99	0.17		52.33	15.69	6.83	25.15
HDFC Childrens Gift Fund	187.36	02-Mar-2001	5057.74	2.21	11.57	30.42	17.97	16.60	4.35	0.37		40.92	5.42	20.03	33.63

## 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								
UTI Credit Risk Fund - Growth	13.70	19-Nov-2012	415.85	4.38	3.37	1.39	37.58	21.58	-5.68	3.53	65.80	-0.15	3.00	6.28
Nippon India Strategic Debt Fund - R - G	12.50	26-Jun-2014	274.53	5.14	4.68	2.76	30.61	18.06	-4.45	3.04	74.64	-0.13	2.78	5.29
Nippon India Credit Risk Fund - Reg - G	27.41	08-Jun-2005	1011.19	6.93	6.30	5.70	19.37	13.84	3.07	6.30	36.42	-0.06	2.34	7.01
UTI Dynamic Bond Fund - Reg - Growth	23.42	23-Jun-2010	223.62	1.69	1.10	-0.58	20.88	11.13	4.50	7.70	24.01	0.13	4.13	3.96
UTI Bond Fund - Growth	55.57	04-May-1998	278.54	1.74	1.10	-0.13	17.97	9.88	1.74	7.53	23.62	0.01	5.53	4.54
HDFC Credit Risk Debt Fund - R - G	19.24	25-Mar-2014	8204.30	6.43	8.58	6.46	6.33	7.35	9.03	8.85	8.59	0.37	3.17	6.71
Aditya Birla Sun Life Credit Risk F - R - G	16.00	17-Apr-2015	1466.87	3.82	6.21	4.76	5.14	6.84	6.06	7.32	11.02	0.06	2.52	6.43

## 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								
UTI Short Term Income F - Discontinued - R - G	36.04	23-Jun-2003	3549.98	3.08	2.66	2.03	12.95	8.25	4.55	7.19	12.38	0.27	2.26	4.83
Kotak Dynamic Bond Fund - Reg - Growth	30.25	26-May-2008	2778.35	3.07	3.18	3.48	5.40	3.90	9.12	8.51	12.76	0.16	6.78	5.12
Kotak Credit Risk Fund - Reg - Growth	24.40	11-May-2010	1785.86	1.28	4.17	4.58	5.38	5.85	7.19	8.00	8.56	0.06	3.40	6.33
HDFC Medium Term Debt Fund - Growth	45.41	06-Feb-2002	3776.02	5.94	8.70	6.13	5.31	5.42	8.28	7.92	8.57	0.25	3.87	6.37
ICICI Pru Banking & PSU Debt F - R - G	26.01	01-Jan-2010	13867.90	2.25	4.39	5.24	5.18	4.66	8.11	8.33	8.52	0.18	8.55	5.67
Aditya Birla Sun Life Medium Term Plan - R - G	25.22	25-Mar-2009	1671.22	3.62	6.61	4.36	5.07	7.60	3.68	7.54	26.55	-0.03	4.09	7.00
Aditya Birla Sun Life Dynamic Bond F - Ret - DAP	24.84	08-Apr-2009	1604.62	5.80	5.26	4.20	4.80	5.45	4.90	7.44	14.90	-0.04	4.08	6.54

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

Note: Indicative corpus are including Growth & Dividend option. The above mentioned data is on the basis of 09/12/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%

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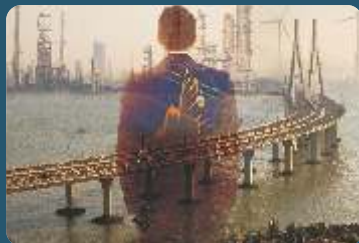
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