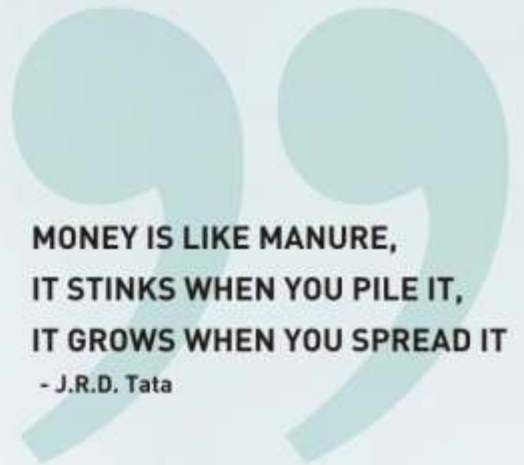


2021: Issue 817, Week: 6th - 10th December

A Weekly Update from SMC
(For private circulation only)

WISE MONEY



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IT STINKS WHEN YOU PILE IT,
IT GROWS WHEN YOU SPREAD IT**
- J.R.D. Tata

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From The Desk Of Editor

In the week gone by, global markets were cautious on fears over the potentially damaging economic effects of the Omicron coronavirus variant and hawkish comments from the chair of the US Federal Reserve. Actually investors contemplated more carefully the knowns and unknowns of a new Covid-19 variant. Meanwhile, in a clear sign that the Federal Reserve is shifting to tighter monetary policy, Jerome Powell -- who's spent months arguing that the pandemic surge in inflation was largely due to transitory forces -- told Congress in testimony that it's "probably a good time to retire" the word "transitory". Actually Powell reiterated that Fed policymakers will consider at their upcoming meeting a faster wind-down to the Fed's bond-buying program, a move widely seen as opening the door to earlier interest rates hikes. With very strong consumer demand colliding with persistent supply chain problems, the Fed may be nearing the time when it must choose between aiming for employment growth and keeping inflation in check. According to the Organisation for Economic Co-operation and Development (OECD), the global gross domestic product (GDP) is projected to grow 5.6 percent this year and the world's second largest economy, China, is set to hit 8.1 percent, both slightly down from previous forecasts.

Back at home, domestic market too witnessed volatile session on the back of fear of Omicron coronavirus variant and constant selling by foreign investors. Further, investors were surprised by the sudden hawkish tilt in the commentary of US Federal Reserve Chair Jerome Powell at the recent Congress testimony. Meanwhile, investors are waiting for more details to assess the severity of the Omicron coronavirus variant on the world economy. India's gross domestic product (GDP) expanded by 8.4% from a year ago period as economic activity picked up after the second wave of coronavirus. While the GDP is expected to grow in the double-digits in the current financial year. Going forward, improving macros - GDP growth, GST collections, PMI - augur well for markets while rising covid cases (Omicron Variant), rising inflation and its impact on monetary policy normalization are concerns. However, as of now covid situation is under control in India regards to Omicron but any community spread of this virus may impact the market.

On the commodity market front, Correction was witnessed in almost every commodity last week. Reach of new variant Omicron in more than 25 countries put pressure on all asset on commodities. Fed hawkish comment to start tapering sooner than expected also weighed on the sentiments. Although the Fed has adopted a more hawkish tone to inflation, the Bank of England and European Central Bank are sticking to their dovish tones OPEC+ surprised the market on Thursday when it stuck to plans to add 400,000 bpd supply in January. However the producers left the door open to changing policy swiftly if demand suffered from measures to contain the spread of the Omicron coronavirus variant. Crude may trade in a range of 4700-5400 and natural gas can recover from the low. Upside in dollar index will keep bullion counter in a range. Base metals may try to gain some buying momentum. RBA Interest Rate Decision, GDP Growth Rate of Euro Area, ZEW Economic Sentiment Index of Euro Area and Germany, Balance of Trade and BoC Interest Rate Decision of Canada, Inflation rate of Canada, China, US and Germany, GDP of UK etc will give further direction to the commodities prices.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC

Economy

- India's Gross domestic product grew 8.4 percent year-on-year in the three months to September. That was in line with economists' expectations.
- India's manufacturing Purchasing Managers' Index rose to 57.6 in November from 55.9 in the previous month. A score above 50.0 indicates expansion.
- Trade deficit touched a record high of \$23.27 billion in November as exports growth slowed faster than imports, following holidays in festive month. Exports growth fell to 26.49 per cent in November from 43.05 per cent in the previous month. Imports also grew at a slower pace of 57.18 per cent from 62.51 per cent during this period.

Oil & Gas

- Reliance Industries announced that Reliance New Energy Solar (RNESL), a wholly owned subsidiary of the Company, has completed the acquisition of 100% shareholding of REC Solar Holdings AS (REC Group) from China National Bluestar (Group) Co.

Healthcare

- Lupin's wholly-owned arm Lupin Inc has inked a pact with TTP Plc to acquire exclusive worldwide rights to develop, manufacture and commercialise inhalation products, using the latter's soft-mist inhalation technology platform.
- Dr. Reddy's Laboratories is in talks with partners to export domestically made doses of Russia's COVID-19 vaccine, Sputnik, after New Delhi recently approved shipments of other shots.

Media

- Zee Entertainment Ltd. (ZEE) has marked its return into sports broadcasting by signing a 10-year media rights deal with the Emirates Cricket Board (ECB) for their upcoming UAE T20 League.

Construction

- Dilip Buildcon announced that the project including six laning of Anandapuram-Pendurthi-Anakapalli section of NH-5 (new NH-16) in the State of Andhra Pradesh under Bharatmala Pariyojana on Hybrid Annuity Mode has been provisionally completed. The Provisional Completion Certificate has been issued by the authority and had declared the project fit for entry into commercial operation as on 08 November 2021.

Capital Goods

- KEC International has bagged new orders worth Rs 1,065 crore across various businesses. Its Transmission & Distribution (T&D) business has secured orders for projects in India, the Middle East, Africa, and Americas.

Automobile

- Hero MotoCorp along with Gilera Motors Argentina has expanded operations and inaugurated a flagship dealership in Argentina. The company had recently announced the revitalisation of its presence in Argentina by partnering with Gilera Motors, one of the leading companies in the motor vehicle sector in Argentina and one of the most experienced motorcycle manufacturers in Latin America.

Engineering

- Ashoka Buildcon has emerged as Lowest Bidder (L-1) for a Ministry of Road Transport & Highways' project entailing the construction of six lane road (NH-166S) with paved shoulder configuration to Mopa Airport in the State of Goa on EPC mode. The company's quoted bid price of the project is Rs 769.41 crore.
- Bharat Dynamics and the Indian Army have signed a contract worth Rs 471.41 crore for refurbishment of IGLA - 1M missiles. After the Refurbishment, a fresh lease of life will be given to the missile for a period of ten years.
- Hindustan Aeronautics Ltd (HAL) will manufacture four light utility helicopters (LUHs) under limited series production by 2022-23, according to the government.

International News

- U.S. initial jobless claims rose to 222,000, an increase of 28,000 from the previous week's revised level of 194,000.
- U.S. construction spending inched up by 0.2 percent to an annual rate of \$1.598 trillion in October after edging down by 0.1 percent to a revised rate of \$1.595 trillion in September.
- China Services PMI falls to 52.1 In November, that's down from 53.8 in October, although it remains above the boom-or-bust line of 50 that separates expansion from contraction.
- The manufacturing sector in China slipped into contraction territory in November, the latest survey from Caixin with a manufacturing PMI score of 49.9, that's down from 50.6 in October and it falls beneath the boom-or-bust line of 50 that separates expansion from contraction.
- UK's house price index rose 10.0 percent year-on-year following a 9.9 percent increase in October. Economists had forecast a 9.3 percent climb.
- UK's shop price index gained 0.3 percent year-on-year in November, reversing a 0.4 percent fall in October.
- Approvals for UK's house purchases fell to 67,200 in October from 71,900 in September, according to the Bank of England. This was the lowest since June 2020 and also below the expected level of 71,250.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/L
S&P BSE SENSEX*	57696	UP	17.07.20	37020	-	-	55500
NIFTY50**	17197	UP	17.07.20	10901	-	-	16600
NIFTY IT	35848	UP	05.06.20	13665	30000	-	29000
NIFTY BANK***	36197	UP	06.11.20	26799	-	-	35000
ACC****	2262	UP	17.04.20	1173	-	-	2250
BHARTIARTEL	718	UP	06.08.21	608	670	-	640
BPCL	386	DOWN	26.11.21	377	-	415	425
CIPLA*****	912	UP	09.04.20	580	-	-	890
SBIN	473	UP	06.11.20	219	460	-	440
HINDALCO	425	DOWN	18.11.21	440	-	465	480
ICICI BANK	716	UP	21.05.21	642	670	-	650
INFOSYS	1736	UP	30.04.20	716	1640	-	1600
ITC	222	UP	20.11.20	192	220	-	210
L&T	1801	UP	28.05.21	1478	1730	-	1670
MARUTI	7209	DOWN	26.11.21	7171	-	7700	7900
NTPC*****	127	UP	05.02.21	100	-	-	125
ONGC	146	UP	27.11.20	79	135	-	127
RELIANCE*****	2408	UP	28.05.21	2095	-	-	2350
TATASTEEL	1118	DOWN	18.11.21	1187	-	1250	1290

*Sensex has broken the support of 57850

**Nifty has broken the support of 17300

***Nifty Bank has broken the support of 36500

****ACC has broken the support of 2300

*****CIPLA has broken the support of 920

*****NTPC has broken the support of 130

*****RELIANCE has broken the support of 2440

Closing as on 03-12-2021

NOTES:

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

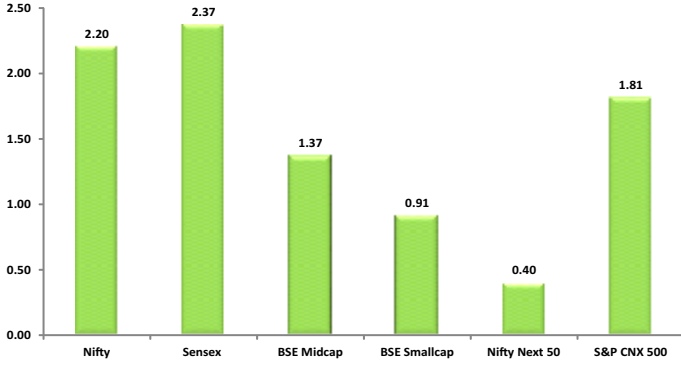
MACRO ECONOMIC EVENTS

Date	Country	Event
6-Dec-21	United States	CB Employment Trends Index (Nov)
7-Dec-21	China	Imports (YoY) (Nov)
7-Dec-21	Europe	Employment Change (YoY) (Q3)
7-Dec-21	Europe	GDP (YoY) (Q3)
7-Dec-21	Europe	GDP (QoQ) (Q3)
7-Dec-21	United States	Nonfarm Productivity (QoQ) (Q3)
8-Dec-21	Japan	GDP (QoQ) (Q3)
8-Dec-21	India	Interest Rate Decision
8-Dec-21	United States	Crude Oil Imports
9-Dec-21	Japan	M3 Money Supply (Nov)
9-Dec-21	China	CPI (MoM) (Nov)
9-Dec-21	United States	Initial Jobless Claims
10-Dec-21	Japan	PPI (YoY) (Nov)
10-Dec-21	India	Industrial Production (YoY) (Oct)
10-Dec-21	United States	Core CPI (YoY) (Nov)
10-Dec-21	United States	Michigan 5-Year Inflation Expectations (Dec)

Source: Capitaline

EQUITY

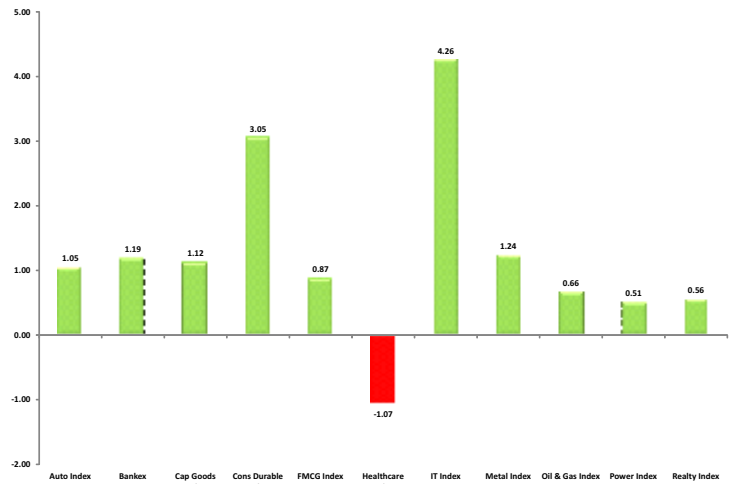
INDIAN INDICES (% Change)



SMC Trend

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

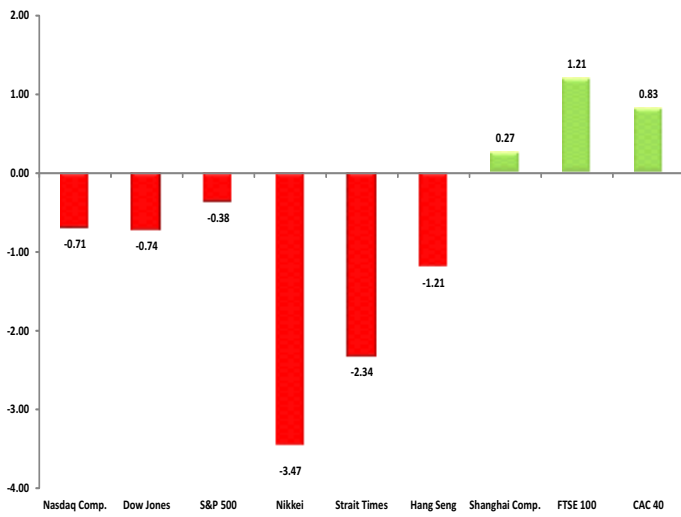
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

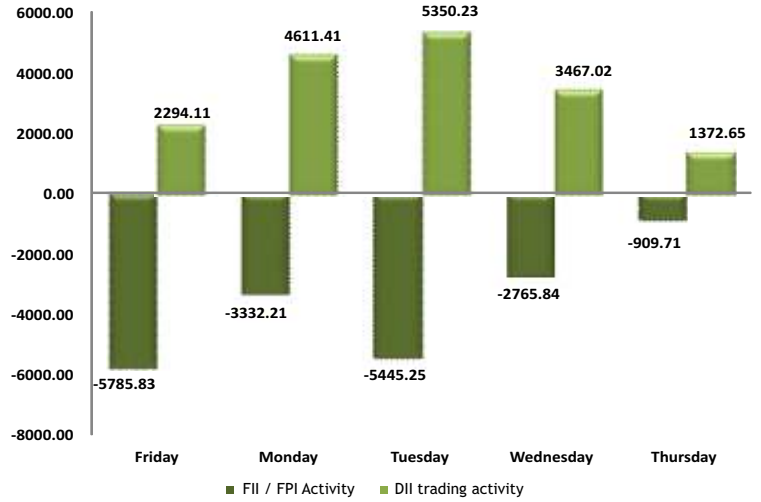


SMC Trend

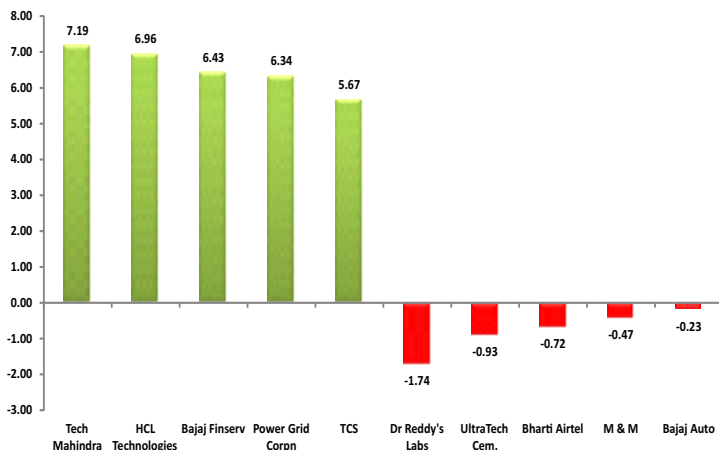
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▼ Down
 ↔ Sideways

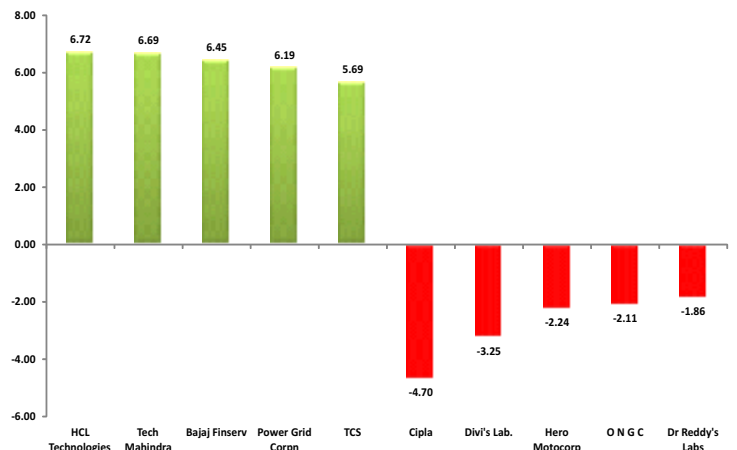
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)

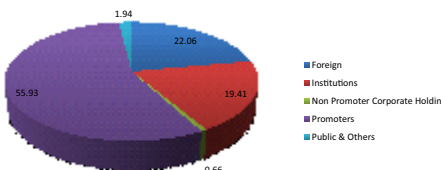


Beat the street - Fundamental Analysis

BHARTI AIRTEL LIMITED	CMP: 718.35	Target Price: 851	Upside: 19%
------------------------------	--------------------	--------------------------	--------------------

VALUE PARAMETERS	
Face Value (Rs.)	5.00
52 Week High/Low	781.90/465.27
M.Cap (Rs. in Cr.)	394519.78
EPS (Rs.)	4.54
P/E Ratio (times)	158.23
P/B Ratio (times)	6.55
Dividend Yield (%)	0.00
Stock Exchange	BSE

% OF SHARE HOLDING



Investment Rationale

- Recently, the Company has decided to revise its prepaid tariffs. The entry-level tariffed voice plan has been hiked by about 25 per cent, while for unlimited voice bundles the increase in most cases is about 20 per cent. Management believes that this level of ARPU will enable the substantial investments required in networks and spectrum. Even more important, this will give Airtel the elbow room to roll out 5G in India.
- The company has always maintained that the mobile Average Revenue per Unit (ARPU) needs to be at Rs 200 and ultimately at Rs 300, to provide a reasonable return on capital that allows for a financially healthy business model.
- The company has planned to raise Rs 21,000 crore by selling stocks to existing shareholders and out of which it has garnered over Rs 5,200 crore from the first round of payment of rights issue and the balance sum to be paid in two more additional calls as may be decided by the board, the company said in a regulatory filing. The move to raise capital is aimed at expanding its network and tackle rising competition in the sector. The payment in the two tranches will be based on the company's requirements. The fundraising is aimed at helping the company to boost its balance sheet to invest in 5G technologies.
- Over the last 4 quarters, the company has added 39.9 million 4G customers to its network. ARPU continues to be the best in the industry, average data usage per customer at 18.6 GBs/month and voice usage per customer at 1,053 mins/month.
- Sales of Mobile Services India segment has gone up

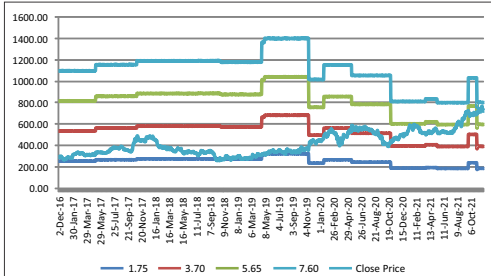
Valuation

The balance sheet continues to be robust with healthy and improving cash flows. The Company's leverage ratio is under 3 and remains committed to being financially prudent and yet growth focused. Its performance for the recent Quarter has been strong because of the resilience and depth of portfolio. In every one of businesses, it is at a lifetime high in terms of revenue market shares, the most critical barometer of competitiveness. Bharti's mobile tariff hike is expected to improve its net debt-to-Ebitda metric. Thus, it is expected that the stock will see a price target of Rs.851 in 8 to 10 months' time frame on a target P/BV of 5.65x and FY23 BVPS of Rs. 150.68.

Risk

- Regulatory risk
- Technological changes risk

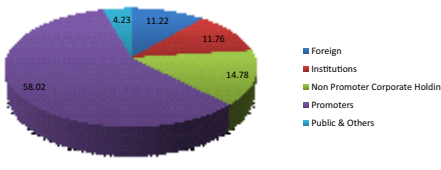
P/B Chart



GLAND PHARMA LIMITED	CMP: 3649.25	Target Price: 4619	Upside: 27%
-----------------------------	---------------------	---------------------------	--------------------

VALUE PARAMETERS	
Face Value (Rs.)	1.00
52 Week High/Low	4350.00/2050.00
M.Cap (Rs. in Cr.)	59957.86
EPS (Rs.)	68.00
P/E Ratio (times)	53.67
P/B Ratio (times)	9.09
Dividend Yield (%)	0.00
Stock Exchange	BSE

% OF SHARE HOLDING



Investment Rationale

- Gland Pharma is one of the largest and fastest growing injectable-focused companies, with a global footprint across 60 countries, including the United States, Europe, Canada, Australia, India and other markets. It operates primarily under a business to business (B2B) model and it engaged in development, manufacturing and marketing of complex injectables.
- Key markets of US, Canada, Europe and Australia accounted for 68% of its revenue, the growth was on account of launch of new products and volume growth in existing products with ramping up of capacities. It has also entered into new markets like Singapore, Israel, Saudi Arabia and CIS Countries. Moreover, on the development front, it has already entered into an agreement for the purchase of R&D and manufacturing facility of Vitane Biologics, a biopharmaceutical company located in Hyderabad.
- Revenue from operations increased by 30% YoY to Rs 1,080.5 crore during the September quarter. The growth in revenue was on account of launch of new products and growth in existing products, the company said. Rest of the World markets witnessed a robust growth of 59%, in line with the company's increased focus on geographic expansion. This was driven by increased penetration by forming new partnerships in various countries.
- During the quarter ended September 30, 2021, the company has filed 5 ANDAs, 3 DMFs and received 5 ANDA approvals. As on 30 September 2021, the company along with its partners has filed total 291 ANDAs, out of which 244 were approved and 47 are pending approval.
- Total capex incurred during the quarter ended 30 September 2021 was Rs 142.9 crore. EBITDA

Valuation

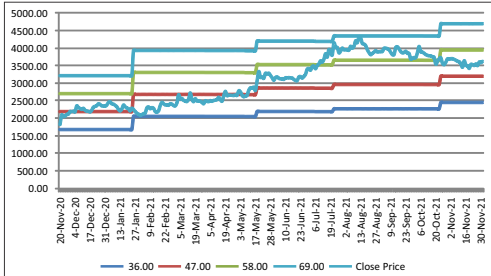
improved by 35% to Rs 427.8 crore in Q2 FY22 from Rs 318.1 crore in Q2 FY21. EBITDA margin was 38% as on 30 September 2021 as against 37% as on 30 September 2020.

According to the management of the company, the company continues to focus on revenue diversification across geographies, which is helping it further to improve its manufacturing efficiencies because of benefits from scale as well as de-risking the business. Its wide therapeutic portfolio helped the company to sustain growth despite changing market demand. Its rich R&D pipeline is helping the company to maintain strong momentum of new product launches. Thus, it is expected that the stock will see a price target of Rs.4619 in 8 to 10 months' time frame on an expected P/E of 47x and FY23 (E) earnings of Rs.98.28.

Risk

- Regulatory risk
- Highly Competitive

P/E Chart



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

Source: Company Website Reuters Capitaline

Beat the street - Technical Analysis

Persistent Systems Limited (PERSISTENT)



The stock closed at Rs 4336.25 on 03rd December, 2021. It made a 52-week low at Rs 1185.00 on 09th December, 2020 and a 52-week high of Rs. 4439.85 on 18th November, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 3035.37.

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 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 breakout level. Therefore, one can buy in the range of 4280-4300 levels for the upside target of 4700-4800 levels with SL below 4150 levels.

Torrent Power Limited (TORNTPOWER)



The stock closed at Rs 565.30 on 03rd December, 2021. It made a 52-week low of Rs 293.00 on 22nd December, 2020 and a 52-week high of Rs. 571.00 on 03rd December, 2021. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 458.42.

As we can see on chart that stock is continuously trading in higher highs and higher lows forming a “Rising wedge” pattern which is considered to be bullish. Last week, stock has given the pattern breakout and also ended at life time high closing with positive bias. Despite the volatility, the stock is holding and trading at high with good volumes that indicates bias is looking positive for the stock. Therefore, one can buy in the range of 550-555 levels for the upside target of 630-650 levels with SL below 520 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

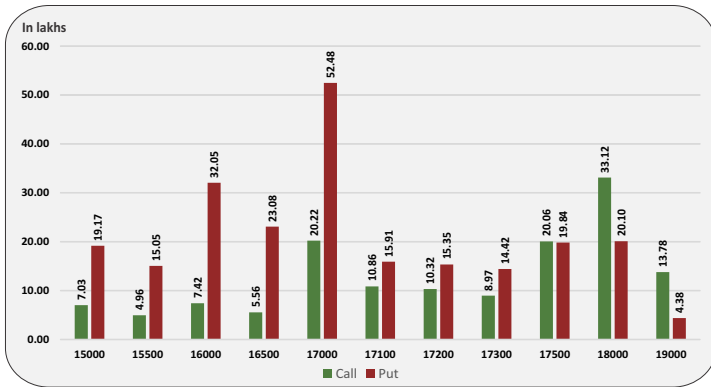
WEEKLY VIEW OF THE MARKET

Bulls kept the grip on Indian markets during the week. As Nifty indices surged above 17450 mark on the back of short covering. However, once again selling pressure was observed in later part of the week as Nifty once again dragged down sharply towards its 100 days exponential moving average on daily charts to end the week below 17200 levels. Pressure was seen coming from Banking, FMCG, Auto and pharma counters. From the derivative front, call writers added hefty open interest at 17300 & 17400 strike while put writers added marginal open interest at 17200 & 17100 strikes. Implied volatility (IV) of calls closed at 14.56% while that for put options closed at 15.19. The Nifty VIX for the week closed at 18.09%. PCR OI for the week closed at 1.35. For upcoming week, we believe that markets are likely to trade on volatile path and selling pressure at higher levels can further keep prices under check as far Nifty is trading below 17400 mark. On downside, any dip below 17000 mark will once again likely to add further long unwinding which could drag Nifty towards 16800 levels as well.

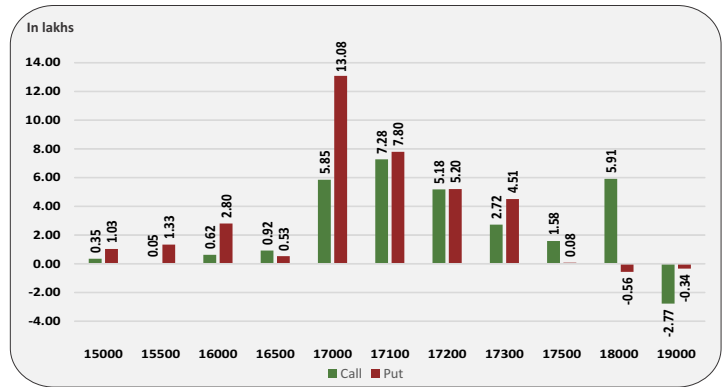
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	TCS BUY DEC 3660 CALL 61.00 SELL DEC 3700 CALL 47.50 Lot size: 150 BEP: 3673.50 Max. Profit: 3975.00 (26.50*150) Max. Loss: 2025.00 (13.50*150)	DABUR BUY DEC 580 PUT 11.25 SELL DEC 560 PUT 5.00 Lot size: 1250 BEP: 573.75 Max. Profit: 17187.50 (13.75*1250) Max. Loss: 7812.50 (6.25*1250)	TATACONSUM BUY DEC 770 PUT 18.30 SELL DEC 750 PUT 11.20 Lot size: 675 BEP: 762.90 Max. Profit: 8707.50 (12.90*675) Max. Loss: 4792.50 (7.10*675)
	TECHM (DEC FUTURE) Buy: Above ₹1636 Target: ₹1677 Stop loss: ₹1613	METROPOLIS (DEC FUTURE) Sell: Below ₹3159 Target: ₹3008 Stop loss: ₹3239	CANFINHOME (DEC FUTURE) Sell: Below ₹574 Target: ₹551 Stop loss: ₹588

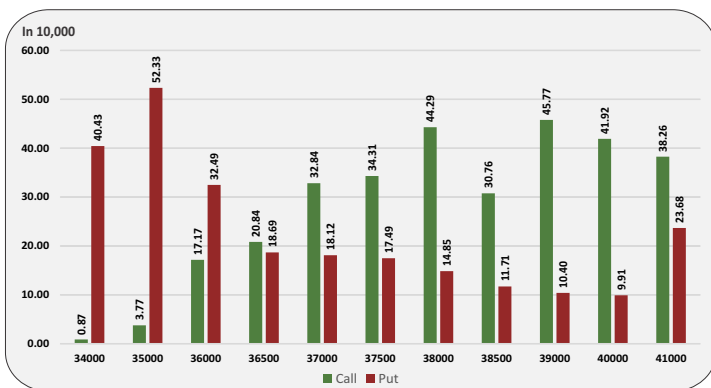
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



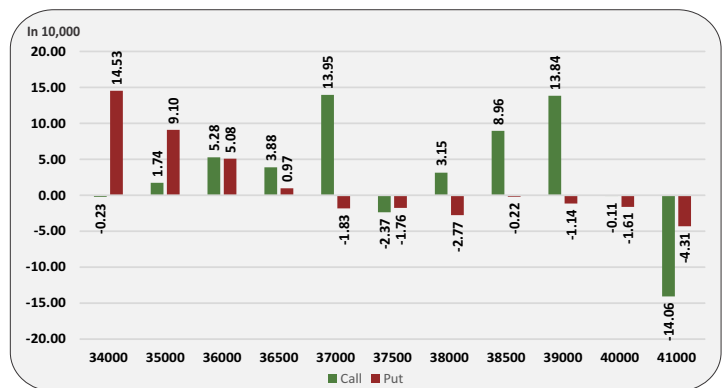
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	02-Dec	01-Dec	30-Nov	29-Nov	26-Nov
DISCOUNT/PREMIUM	31.00	55.00	50.40	40.95	25.70
COST OF CARRY%	0.62	0.63	0.62	0.60	0.55
PCR(OI)	1.35	1.30	1.29	1.27	1.33
PCR(VOL)	1.14	1.09	1.14	1.12	1.11
A/D RATIO(NIFTY 50)	9.00	2.85	0.69	0.56	0.09
A/D RATIO(ALL FO STOCK)*	8.75	2.69	0.94	0.36	0.12
IMPLIED VOLATILITY	14.56	15.89	17.35	16.77	16.78
VIX	18.09	19.45	21.17	20.83	20.80
HISTORY. VOL	22.31	22.31	22.31	22.36	22.42

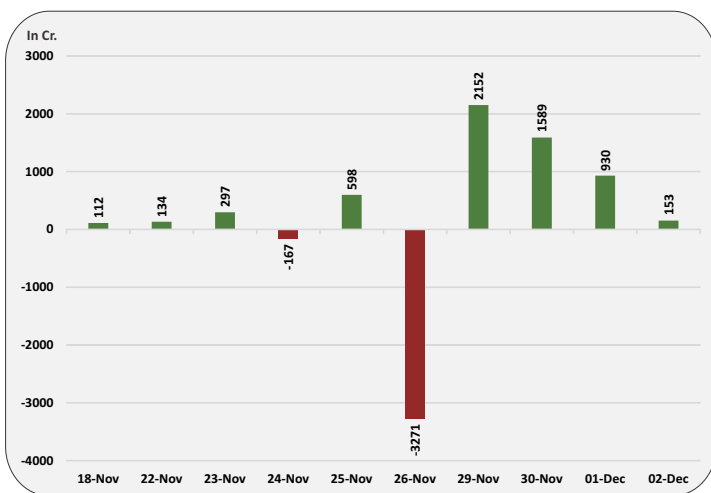
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

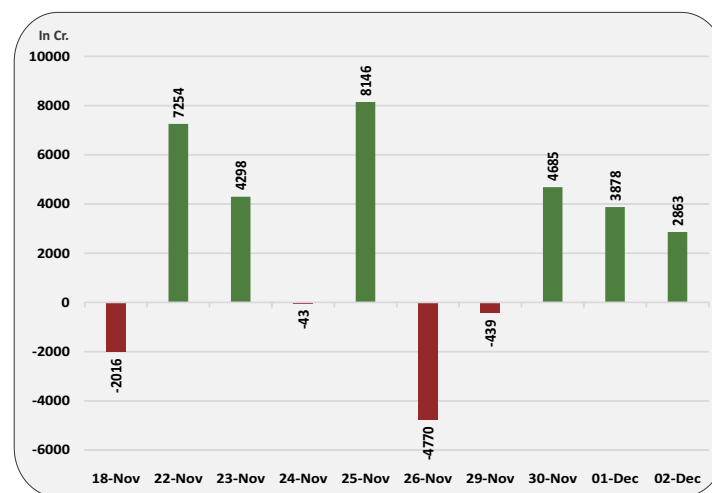
	02-Dec	01-Dec	30-Nov	29-Nov	26-Nov
DISCOUNT/PREMIUM	124.75	103.35	84.90	124.00	132.30
COST OF CARRY%	0.65	0.63	0.61	0.59	0.60
PCR(OI)	0.92	0.85	0.86	0.81	0.82
PCR(VOL)	0.71	0.93	0.94	0.94	0.88
A/D RATIO(BANKNIFTY)	4.50	10.00	0.22	0.22	0.00
A/D RATIO(ALL FO STOCK) [†]	5.00	11.00	0.20	0.20	0.00
IMPLIED VOLATILITY	19.96	21.12	23.07	21.96	21.21
VIX	18.09	19.45	21.17	20.83	20.80
HISTORICAL VOLATILITY	32.14	32.22	32.19	32.25	32.33

#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
MPHASIS	3111.30	1.58%	1938950	57.91%
COFORGE	5305.20	3.07%	1019300	48.72%
BIOCON	368.90	1.26%	17965300	31.04%
GUJGASLTD	690.30	5.00%	2515000	27.75%
GSPL	306.80	1.25%	1135600	27.72%
MINDTREE	4523.50	1.18%	2380400	26.23%
NAVINFLUOR	3782.25	8.87%	594225	23.70%
HAVELLS	1385.35	4.15%	3585000	22.48%
SBICARD	982.80	2.52%	2990000	20.78%
CHAMBLFERT	398.85	8.00%	2095500	20.43%

Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
GODREJPROP	2022.45	-3.50%	3183050	75.39%
MCX	1650.40	-1.05%	1711150	26.63%
ONGC	144.25	-2.00%	43073800	22.84%
DABUR	581.30	-3.78%	11131250	21.09%
BERGEPAIN	747.15	-2.40%	4292200	18.49%
MRF	74258.75	-1.43%	69090	10.97%
LUPIN	879.55	-4.24%	8870600	10.63%
APOLLOHOSP	5620.65	-1.47%	1986250	10.55%
DIVISLAB	4799.60	-3.10%	2121400	10.21%
WHIRLPOOL	2053.25	-2.84%	395250	9.56%

Note: All equity derivative data as on 2nd 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



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OUTLOOK

SPICES

Turmeric futures (Dec) witnessed steep fall last week to close in red. We expect the prices to trade in range with support at 6885 and resistance at 8000. Currently prices are up 33% y/y as there is expectation of crop damage due to persistence rains in southern parts of the country but muted exports is keeping prices under pressure. In the first 6-months (Apr-Sep) of FY 2021/22, exports were down by 26% to 77,250 tons Vs last year but still at par with 5-year average. Jeera futures (Dec) closed lower for the second consecutive week on weak buying sentiments in physical market and we expect it to trade lower towards 15000 levels with resistance at 15900. Export demand has come down as it is near 2-years high. Area under jeera in Gujarat on 29-Nov was only 1.71 lakh ha Vs 3.0 lakh ha last year while in Rajasthan jeera is sown in 3.20 lakh ha. As per Govt. data, exports of jeera for Apr-Sep were down by 14% Y/Y at 1.39 lakh tonnes but expected improve in coming months. Dhaniya futures (Dec) witnessed largest weekly fall this year last week, on fresh selling tracking good progress in sowing and weak demand in physical markets in Rajasthan. We expected trade in a range with support at 8172 and resistance at 8900. Sowing is in progress in Rajasthan, Gujarat and MP and improving in sowing area. Area under coriander in Gujarat as on 29-Nov is pegged at 86,600 ha which is 100% area compared to normal area but last year it was 93,000 ha. As per govt. data, exports have been down 12.7% during Apr-Sep period to 24,500 tonnes Vs 28,000 tonnes last year but 11% higher compared to 5-year average.

OIL AND OILSEEDS

Soybean futures (Dec) seed good recover last week after falling to 2-week low and likely to trade range with support of 6060 and resistance at 7050. US soybean is trading on positive note on higher exports to China and firm soybean oil prices. Stock limit imposed by Rajasthan Government is keeping prices in cap. Currently prices are higher by over 45% 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 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 million tonnes by USDA in Nov monthly report. Moreover, the All India Poultry Breeders Association requested the government to allow imports of 550,000 tonnes of soy meal due to higher prices of soybean. Edible oil prices closed lower for the second consecutive week on weighed down by uncertainties over the impact of the Omicron coronavirus variant. Moreover, India reducing palm oil purchases and increase soybean oil and sunflower oil imports due to reduced discount. As per SEA, edible oil imports were down by 38.4% in Oct m/m while the stocks at port down 15% m/m. Tariff value for palm oil and soy oil hike again for the next fortnight. Higher tariff value is supporting edible prices in the country. Ref Soy oil futures (Dec) may trade in range with support at 1080 and resistance at 1240 while CPO futures (Dec) likely to trade sideways with support at 1080 and resistance at 1150.

OTHER COMMODITIES

Cotton futures (Dec) closed lower for the 5th consecutive week due to weak demand from cotton mills amid uncertainty over fresh new corona variant. The CCI has also reduced its rates of cotton sales by Rs 800 per candy this week. We expect the prices to trade sideways to lower towards 28500 with resistance at 31990. Current cotton prices are high y/y 45% due to concerns over production and higher demand for raw cotton for exports. As per CAI, Indian cotton arrivals for the month of October 2021 are estimated at 31.12 lakh bales Vs 27.16 lakh bales of 170 Kgs last year. Guar seed futures (Dec) slipped to 3-month low last week on sluggish export demand and new season arrivals. It is likely to trade lower towards 5200 with resistance at 5950. Currently, prices are up 35% 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 Sep, Guargum 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 Seed (Dec) closed in red last week due to fresh selling and likely to trade in a range with support at 6280 and resistance at 6560. Currently, there is muted demand from the traders due to uncertainties due to third wave of CORONA. As per advance estimates from Farm ministry, the production of castor will be lowest in last three years due to lower acreage at 15.98 lakh tonnes. Moreover, we have witnessed persistent export demand throughout the year for castor oil and meal is keeping the prices at higher levels as stocks are lower with the oil-mills.

BULLIONS

Bullion counter was pressurized throughout the week where Gold stuck a one-month low after the U.S. Federal Reserve Chairman Jerome Powell's comments on the need to tame inflation bolstered bets for faster monetary policy tightening and offset Omicron-driven safe-haven inflows into bullion. In his second day of testimony, Powell said the Fed needed to be ready to respond to the possibility that inflation might not recede in the second half of 2022 and the central bank would consider a faster tapering of its bond purchases at its meeting this month. A faster wind-down of the bond-buying program is widely seen as opening the door to earlier interest rates hikes, which would raise the opportunity cost of holding non-yielding gold. The prospect of a faster taper could cap the upside for bullion and boost the U.S. dollar and Treasury yields, in a further dent to gold's appeal. On the other hand, gold's losses were capped by worries about the Omicron coronavirus variant, which has forced countries around the globe to plan stricter restrictions. The Omicron coronavirus variant has sparked fears over the pace of the economic recovery, weighing on risk sentiment. While rising bets for quicker monetary policy tightening and dollar strength are downside risks, inflation is likely to stay elevated well and that should support gold in the medium-term. On the technical front Gold price on Comex has been trading near its support of \$1760, break and sustain below the level may further push the prices downwards in near future. Whereas on MCX Gold prices may continue to trade on the new flow where the range would be 46600-49000 and silver on MCX may trade with higher volatility in the range of 58500-62900.

ENERGY COMPLEX

Energy prices had witnessed selling in the previous week where crude prices dipped over 14% and natural gas slipped near 22%. Although we have seen some bounce on the last trading session of the week. The selling intensified on worries the Omicron variant of coronavirus could cut oil demand as global supply builds. U.S. officials said the Omicron variant - believed more transmissible than previous strains of coronavirus - had been found in the country. Benchmark oil futures have been under pressure for weeks on factor of U.S. decision to release oil barrels from emergency reserves in tandem with other countries. Market speculators who had built long positions this year on expectations of tight supply have shifted as fundamentals changed. OPEC and its allies agreed to stick to their existing policy of monthly oil output increases despite fears that a U.S. release from crude reserves. The markets have just been trying to digest so much news. Ahead in the week, prices may continue to trade with higher volatility, and movement could be on both side and the trading range is 4600-5250 levels. Natural gas futures dropped to a fresh three-month low amid warm weather forecast. The catalysts behind the selling pressure were forecasts calling for milder weather, less heating demand until mid-December than previously expected, a decline in gas prices overseas and an easing of liquefied natural gas (LNG) exports. The news was bearish enough to offset a small reduction in output and a slightly bigger-than-expected withdrawal last week when colder-than-normal weather boosted heating demand. Ahead in the week prices may continue to trade with bearish bias sell on rising advised.

BASE METALS

Base metals may trade with negative bias as the Omicron variant of COVID-19 and expectations of faster-than-expected U.S. rate hikes fuelled concerns of an economic slowdown. Concerns over Sino-U.S. ties after ride-hailing giant Didi announced delisting in New York and signs of rising inventories in top consumer China may also weigh on counter. China's embattled property developer Kaisa Group Holdings Ltd said it had failed to secure the minimum 95% approval needed from its offshore bondholders to extend the maturity of a \$400 million note that is due next week, raising the risk of a default. Activity in China's services sector expanded at a slower pace in November amid rising inflationary pressures and continuing small-scale COVID-19 outbreaks, a private survey showed. China's property downturn is expected to continue into the first half of 2022, with home prices and sales falling as tight credit policies and a looming property tax dampen demand, a Reuters poll showed. Copper may trade in the range 715-740 levels. LME inventories of copper, often considered a gauge of global economic health, were at their highest since Oct. 8. The world's largest copper producer, Chile's Codelco, expects copper prices to fall in 2022 and the market to be oversupplied until 2024. Zinc can move in the range of 255-280 levels. Lead can move in the range of 180-190 levels. Nickel may trade in the range of 1520-1600 levels. China's Chengtun Mining Group Co Ltd said it would invest \$245 million in a project to make 40,000 tonnes per year nickel matte in Indonesia as a raw material for electric vehicle (EV) battery chemicals. Aluminum may move in the range of 200-225 levels.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING STOP/LOSS
NCDEX	SOYABEAN	DEC	6393.00	22.11.21	UP	6400.00	6150.00	-	6100.00
NCDEX	JEERA	DEC	15575.00	25.11.21	DOWN	16300.00	-	16150.00	16200.00
NCDEX	REF.SOY OIL	DEC	1182.90	06.09.21	DOWN	1360.00	-	1225.00	1230.00
NCDEX	GUARSEED	DEC	5673.00	23.11.21	DOWN	6250.00	-	6050.00	6100.00
NCDEX	COCUD	DEC	2696.00	11.10.21	DOWN	2550.00	-	2830.00	2850.00
MCX	CPO	DEC	1091.40	24.11.21	DOWN	1130.00	-	1137.00	1140.00
MCX	RUBBER	DEC	18234.00	24.11.21	UP	19400.00	17800.00	-	17700.00
MCX	MENTHA OIL	DEC	937.20	11.10.21	DOWN	930.00	-	967.00	970.00
MCX	MCXBULLDEX	DEC	13935.00	22.11.21	DOWN	14600.00	-	14370.00	14400.00
MCX	SILVER	DEC	61123.00	22.11.21	DOWN	66000.00	-	63750.00	64000.00
MCX	GOLD	DEC	47401.00	22.11.21	DOWN	48800.00	-	48500.00	48550.00
MCX	MCXMETLDEX	DEC	16572.00	15.11.21	DOWN	16700.00	-	17150.00	17200.00
MCX	COPPER	DEC	725.45	15.11.21	DOWN	740.00	-	757.00	760.00
MCX	LEAD	DEC	184.50	25.10.21	DOWN	186.00	-	191.00	192.00
MCX	ZINC	DEC	268.10	15.11.21	DOWN	270.00	-	279.00	280.00
MCX	NICKEL	DEC	1538.60	15.11.21	DOWN	1510.00	-	1607.00	1610.00
MCX	ALUMINIUM	DEC	209.85	15.11.21	DOWN	211.00	-	219.00	220.00
MCX	MCXENRGDEX	DEC	5148.00	10.11.21	DOWN	6300.00	-	5770.00	5800.00
MCX	CRUDE OIL	DEC	4967.00	26.11.21	DOWN	5800.00	-	5500.00	5550.00
MCX	NATURAL GAS	DEC	309.70	29.11.21	DOWN	370.00	-	366.00	370.00

Closing as on 02.12.2021

- 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. 184.00 on 02nd 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 186.41. On the daily chart, the commodity has Relative Strength Index (14-day) value of 47.715.

One can sell near Rs. 188 for a target of Rs. 175 with the stop loss of 194.



JEERA NCDEX (JAN) contract closed at Rs. 15785.00 on 02nd 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. 16101.32. On the daily chart, the commodity has Relative Strength Index (14-day) value of 45.159.

One can sell near Rs. 16000 for a target of Rs. 15300 with the stop loss of Rs. 16350.



SOYA REF. NCDEX (JAN) contract was closed at Rs. 1170.90 on 02nd Dec'2021. The contract made its high of Rs. 1268.30 on 21st Oct'2021 and a low of Rs. 1164.50 on 02nd Dec'2021. The 18-day Exponential Moving Average of the commodity is currently at Rs. 1201.50. On the daily chart, the commodity has Relative Strength Index (14-day) value of 42.620.

One can sell near Rs. 1205 for a target of Rs. 1160 with the stop loss of Rs 1227.

NEWS DIGEST

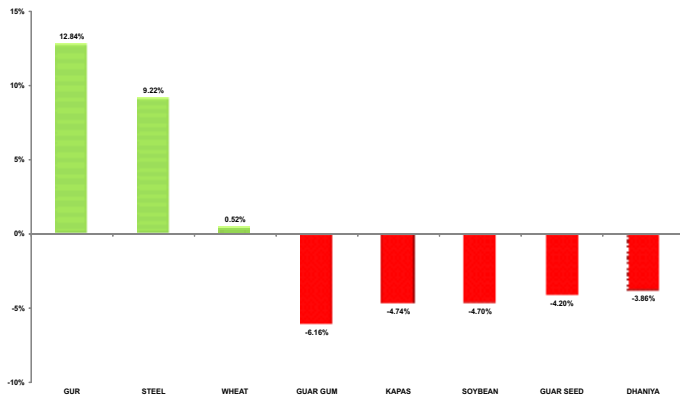
- The Soybean Processors Association of India has written to PMO & Commerce Ministry, Govt. of India that "Continuing import of GM soybean meal will permanently damage Indian soybean cultivation & industry and defeat national mission on edible oils as we can't compete with American soybean which is cheaper by 45% or \$400.
- According to the preliminary data released by the ministry of commerce and industry, India's exports of textiles, covering cotton yarn/fabrics/made-ups, handloom products, etc increased by a substantial 40.72% to \$1.227 billion in Nov 2021, compared to \$872.55 million in the same month of the previous year.
- India's rapeseed and mustard output is likely to jump 16% to a record high of above 10 million tonnes from 8.6 million tonnes a year ago in 2021/22 on conducive weather and as record high prices prompted farmers to expand area under the winter-sown oilseed.
- According to a report by the Chilean state copper commission Cochilco released today, the domestic copper production in October 2021 was 470,700 tonnes, a decline of 3.2% compared to 486,500 tonnes mined in Oct' 2020.
- Government has recently announced Minimum Support Prices (MSP) for 6 mandated rabi crops viz. wheat (2015), barley (1635), gram (5230), masur (5500), rapeseed & mustard (5050) and safflower (5441), for Rabi Marketing Season (RMS) 2022-23.
- U.S. Treasury Secretary Janet Yellen told the Reuters Next conference that the Omicron variant of COVID-19 could slow global economic growth by exacerbating supply chain problems and depressing demand.
- SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings fell to 986.17 tonnes.
- The Organization of the Petroleum Exporting Countries, Russia and allies, together called OPEC+, surprised the market on Thursday when it stuck to plans to add 400,000 barrels per day (bpd) supply in January.

WEEKLY COMMENTARY

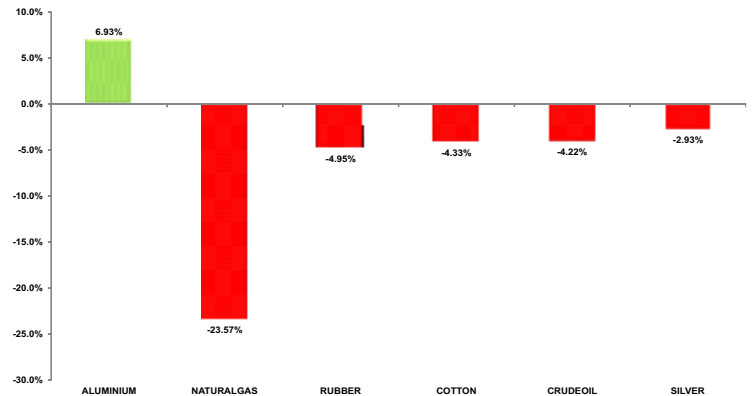
Correction was witnessed in almost every commodity last week. Reach of new variant Omicron in 25 countries put pressure on all asset classes. Fed hawkish comment to start tapering sooner than expected also weighed on the sentiments. Although the Fed has adopted a more hawkish tone to inflation, the Bank of England and European Central Bank are sticking to their dovish tones. Investors were mulling how central banks are likely to respond to surging inflation, while concerns are also growing about the risk posed by the newly discovered omicron variant of COVID-19 to the global economic recovery. Bullion counter saw sharp decline on hawkish comment by Fed and ignored the news of new variant. Deep fall witnessed in energy counter. Natural gas fell from the high of 392 to 310 on lower side as temperatures in the coming seven days are expected to remain warmer than normal in the US Southwest, weakening demand. Selling intensified in crude on worries the Omicron variant of coronavirus could cut oil demand as global supply amid U.S. decision to release oil barrels from emergency reserves in tandem with other countries. OPEC+ surprised the market on Thursday when it stuck to plans to add 400,000 bpd supply in January. However the producers left the door open to changing policy swiftly if demand suffered from measures to contain the spread of the Omicron coronavirus variant. They said they could meet again before their next scheduled meeting on Jan. 4, if needed. U.S. Deputy Energy Secretary David Turk said President Joe Biden's administration could adjust the timing of its planned release of strategic crude oil stockpiles if global energy prices drop substantially. China's factory activity unexpectedly picked up in November, growing for the first time in three months as raw material prices fell and power rationing abated. However it couldn't give much support to base metals prices. It was only lead and aluminum which traded marginally higher. LME cash aluminium traded at a \$9.75-a-tonne premium over the three-month contract, indicating tight nearby supplies, as LME aluminium stocks fell to a 14-year low of 893,775 tonnes.

Soybean saw profit booking after three week sharp rise. Refined follow the footsteps of soybean. Fall in crude oil suppressed the price of CPO too. India reducing palm oil purchases and increase soybean oil and sunflower oil imports due to reduced discount. Castor faced resistance near 6550. Cotton saw fall for continuous fifth week. Omicron also weighed on the prices. Cotton oil seeds cake tried to remain in upper levels. Guar counter prices dragged down further on fresh arrivals. Jeera breached the mark of 16000. Mentha couldn't stay at higher levels and witnessed profit booking. Turmeric and Dhaniya too closed the week on weaker note.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



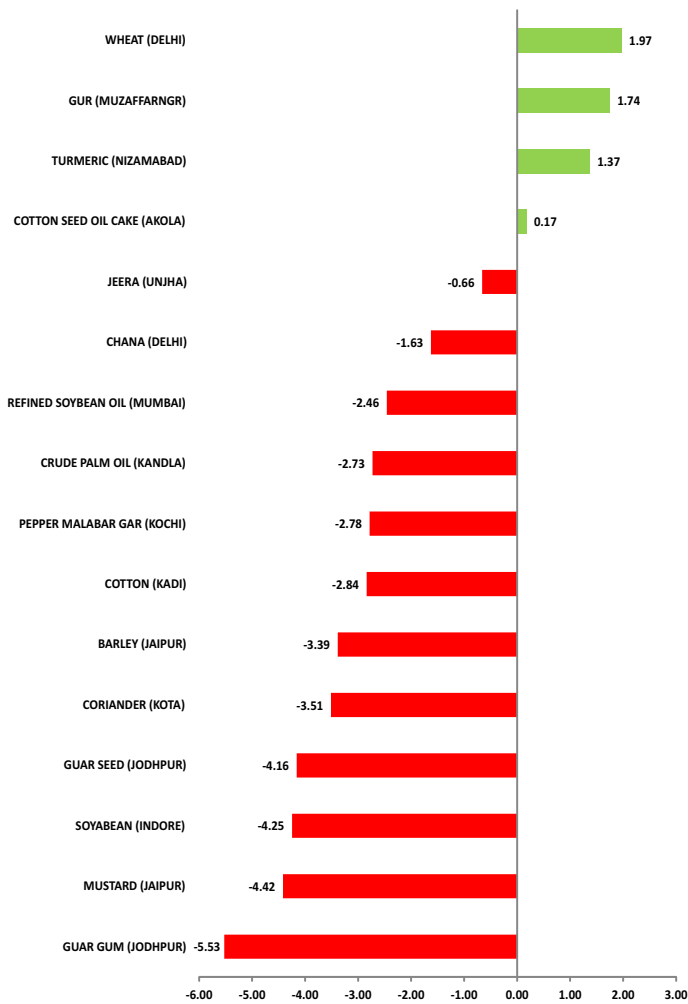
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	26.11.21 QTY.	02.12.21 QTY.	DIFFERENCE
BAJRA	MT	4412	4463	51
CASTOR SEED	MT	27600	27264	-336
CHANA	MT	9432	7937	-1495
CORIANDER	MT	2085	2089	4
COTTONSEED OILCAKE	MT	882	5329	4447
GUARGUM	MT	15985	16512	527
GUARSEED	MT	14092	15643	1551
MAIZE	MT	1533	2046	513
JEERA	MT	4447	4518	71
MUSTARD SEED	MT	16691	14701	-1990
SOYBEAN	MT	8396	9585	1189
TURMERIC	MT	1749	1813	64
WHEAT	MT	20	20	0

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	26.11.21 QTY.	01.12.21 QTY.	DIFFERENCE
ALUMINIUM	MT	5,246	5,013	-233.70
COPPER	KGS	1,964,426	1,881,225	-83201.00
GOLD	KGS	347	465	118.00
GOLD MINI	GM	70,600	312,600	242000.00
GOLD GUINEA	GM	14,336	14,336	0.00
LEAD	MT	603	1,288	685.10
NICKEL	KGS	26,703	48,461	21758.00
SILVER	KGS	57,831	53,290	-4540.80
ZINC	MT	714	625	-89.39

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION 26.11.21	STOCK POSITION 02.12.21	DIFFERENCE
ALUMINIUM	919225	893775	-25450
COPPER	82600	78625	-3975
NICKEL	116712	114114	-2598
LEAD	57400	56775	-625
ZINC	165225	157150	-8075

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

COMMODITY	EXCHANGE	CONTRACT	26.11.21	02.12.21	CHANGE%
ALUMINIUM	LME	CASH	2615	2,600.00	-0.57
COPPER	LME	CASH	9460	9,496.00	0.38
LEAD	LME	CASH	2269	2,256.50	-0.55
NICKEL	LME	CASH	19897	19,953.00	0.28
ZINC	LME	CASH	3194	3146	-1.50
GOLD	COMEX	FEB	1788.1	1762.7	-1.42
SILVER	COMEX	MAR	23.135	22.316	-3.54
CRUDE OIL	NYMEX	JAN	68.15	66.5	-2.42
NATURAL GAS	NYMEX	DEC	5.477	4.056	-25.94

Options trading on Nickel

MCX, the country's largest commodity exchange, will launch options trading on Nickel (1500 kg) futures on December 13, 2021 with the growing investors and hedgers interest in metals. The options contract will provide a more cost-effective tool for hedgers even as the underlying futures contract has gained good traction. The average daily turnover in Nickel futures had touched Rs 26,764 crore this fiscal while it was Rs 26,354 crore in the September quarter. Initially, three options contracts expiring in January, February and March will be available for trading with the underlying futures contracts.

Contracts Specifications

The position limits for options contracts at the client level would be 2,000 tonnes or 5 per cent of the market-wide open position across all Nickel Options contracts together. For members, the limit would be 20,000 tonnes or 20 per cent of the market-wide open position, whichever is higher-across all Nickel Options contracts together.

Options contracts on expiry will devolve into the corresponding futures position. Then, if the open position exceeds the permissible limit it has to be reduced within two trading days, said the exchange. The MCX options contract will have a strike price interval of ₹20, while the tick size (minimum price movement) will be ₹0.05.

Benefit of options trading on Nickel

The cost of hedging through options is much lower than that of futures. Risk management for producers, exporters, processors and SMEs using Nickel is critical as any adverse movement in prices can impact the overall cost. Given the economic uncertainty, modern techniques and strategies, including market-based risk management financial instruments can improve efficiencies and consolidate competitiveness through price risk management.

Nickel market share

About 65 per cent of Nickel, a naturally occurring, lustrous and silvery-white metal, is used to manufacture stainless steel while another 20 per cent goes into the manufacturing of steel, and non-ferrous alloys, often used for highly specialised application in aerospace and military applications.

It is also used for various applications in electronics products, batteries for portable equipment and hybrid cars. In many of these applications, there is no substitute for nickel without impairing performance or increasing cost.

The nickel market growth is hampered by the COVID-19 pandemic, as lockdowns, social distances, and trade sanctions have triggered massive disruptions to global supply chain networks. However, the nickel market was valued at around 2.4 million ton in 2020, and the market is projected to register a CAGR of more than 5% during the forecast period (2021-2026). Global primary nickel demand will rise to 2.8 million tonnes this year and to 3 million tonnes next year, according to the International Nickel Study Group. The increase is being driven in part by the acceleration of covid-19 vaccine rollouts and the continued recovery of economies worldwide.

Outlook of nickel market

During the first nine months of the year, the nickel market saw a deficit of 174,900 tonnes compared with a surplus of 88,000 tonnes in the same period last year, Lisbon-based INSG added. The growth of the nickel market is likely to be driven by the increasing demand for nickel in stainless steel alloys. Currently, about two-thirds of nickel sold each year goes into stainless steel. Also, increasing demand for nickel in automobile batteries, energy storage systems in wind turbines, or solar panels at a lower cost is the major driving factor for the market growth.

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	26.11.21	02.12.21	Difference (%)
Soybean	CBOT	JAN	Dollars Per Bushel	12.53	12.44	-0.72
Soy oil	CBOT	JAN	Cents per Pound	58.88	56.34	-4.31
CPO	BMD	JAN	MYR per MT	4849.00	4650.00	-4.10
Cotton	ICE	MAR	Cents per Pound	111.78	103.70	-7.23

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	75.2000	75.4125	75.0075	75.1950
EUR/INR	84.8000	85.7875	84.6775	85.2950
GBP/INR	100.9800	100.9800	99.8250	100.2200
JPY/INR	66.1450	66.8600	66.0725	66.5475

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

Market Stance

Indian Rupee advanced its straight three week loss vs dollar after renewed stress over new variant spook emerging currencies including rupee as well. Additional worries over Fed's rate hike expectations weigh rupee as well. Markets are cautiously watching the development of new variant and any ease in the spread will lift rupee higher in the coming days. We do expect USD/INR may face steep resistance around 75.40 next week while the pair may form interim cushion around 74.75 with an upward bias. Meanwhile the dollar index is slightly lower, continuing a five-day downtrend, but lower by only 1% from last week's 17-month high. Latest US Initial Jobless Claims and Continuing Claim for the week ending November 27 were both lower than expected. While the euro gained on surprisingly high inflation data for October - PPI MoM of 5.4% was higher than 3.8% expected, PPI YoY of 21.9% was higher than 19% expected. Unemployment was unchanged at 7.3%. However we do think upside in the EUR/INR pair is capped and if any rise in rupee will push the euro-rupee sharply lower towards 84.00 in the coming days.

Technical Recommendation

USD/INR



USD/INR (DEC) contract closed at 75.1950 on 02-Dec-21. The contract made its high of 75.4125 on 30-Nov-21 and a low of 75.0075 on 01-Dec-21 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 75.0120.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 54.53. One can buy at 75.00 for the target of 76.00 with the stop loss of 74.50.

GBP/INR



GBP/INR (DEC) contract closed at 100.2200 on 02-Dec-21. The contract made its high of 100.9800 on 29-Nov-21 and a low of 99.8250 on 02-Dec-21 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 100.7210.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 37.71. One can sell at 100.50 for a target of 99.50 with the stop loss of 101.00.

News Flows of last week

- 02nd DEC Brexit fears hold back US-UK trade deal
- 02nd DEC Jay Powell looks past Omicron threat in hawkish pivot on inflation
- 01st DEC Powell shifts to a more hawkish inflationary stance
- 01st DEC Omicron threatens to intensify supply shortages and inflation, OECD warns
- 01st DEC Omicron could keep inflation high for longer, says BoE policymaker
- 30th NOV Record euro zone inflation of 4.9% puts pressure on ECB
- 30th NOV Q2 GDP: Indian economy grew 8.4% in July-September quarter
- 29th NOV EU plans €300bn global infrastructure spend to rival China

Economic gauge for the next week

Date	Currency	Event	Previous
7-Dec	EUR	ZEW Economic Sentiment	25.9
7-Dec	EUR	German ZEW Economic Sentiment	31.7
8-Dec	USD	JOLTS Job Openings	10.44M
8-Dec	USD	Crude Oil Inventories	
9-Dec	USD	Unemployment Claims	
9-Dec	USD	30-y Bond Auction	1.94 2.2
10-Dec	USD	CPI m/m	0.90%
10-Dec	USD	Core CPI m/m	0.60%
10-Dec	USD	Prelim UoM Consumer Sentiment	67.4

EUR/INR



EUR/INR (DEC) contract closed at 85.2950 on 02-Dec-21. The contract made its high of 85.7875 on 30-Nov-21 and a low of 84.6775 on 29-Nov-21 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 85.4409.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 41.56. One can sell at 85.50 for a target of 84.50 with the stop loss of 86.00.

JPY/INR



JPY/INR (DEC) contract closed at 66.5475 on 02-Dec-21. The contract made its high of 66.8600 on 30-Nov-21 and a low of 66.0725 on 29-Nov-21 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 66.0450.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 53.78. One can buy at 66.10 for a target of 67.10 with the stop loss of 65.60.

IPO NEWS

10 firms line up IPOs worth Rs 10,000 crore in December

The IPO lane will continue to be busy in December as 10 companies have lined up initial share-sale plans worth more than Rs 10,000 crore, merchant banking sources said on Wednesday. Moreover, the initial public offerings of Star Health and Allied Insurance and Tega Industries are currently open for public subscription. This comes after 10 firms successfully concluded their initial public offerings (IPOs) in November. The companies that have firmed up their IPO plans are - Global Health Ltd, which operates and manages hospitals under the Medanta brand, pharmacy retail chain MedPlus Health Services and Healthium Medtech, merchant banking sources said. Apart from these, Metro Brands, Shriram Properties, AGS Transact Technologies, Shri Bajrang Power and Ispat and VLCC Health Care may also float their public issues in the period under review, they added. Investment bankers said these companies will raise more than Rs 10,000 crore collectively. The companies are raising funds to support business expansion plans, to retire debt and for general corporate purposes.

RateGain IPO opens on Dec 7, price band fixed at Rs 405-425

RateGain Travel Technologies, a software maker for the travel and hospitality sector, will open its three-day initial public offering (IPO) for subscription on December 7, making it the first Indian software-as-a-service firm to list on the local bourses that is planned for December 17. The company has fixed a price band of Rs 405-425 per equity share, with the public issue consisting of a fresh issue of shares worth Rs 375 crore and an offer for sale (OFS) of up to 22.61 million shares by investors and promoters. At the upper end of the price band, the total issue will be worth Rs 1,336 crore, the company said, with issue proceeds being used for repaying of debts and payment of deferred consideration for one of its acquisitions, apart from investments in growth and acquisitions. According to the company's red herring prospectus (RHP) filed with India's markets regulator on November 30, RateGain posted a loss of Rs 28.6 crore in FY21, compared to a loss of Rs 20.1 crore in the previous fiscal. Revenue on the other hand dropped to Rs 250.8 crore in FY21, from Rs 398.7 crore in the previous year on account of disruption due to the pandemic.

Tega Industries mobilises Rs 186 crore from anchor investors ahead of IPO

Tega Industries, manufacturer of consumables for the mining industry, on Tuesday said it has garnered Rs 186 crore from anchor investors ahead of its initial share-sale that opens for public subscription. The company has decided to allocate 41 lakh equity shares to anchor investors at Rs 453 apiece, valuing the transaction size to Rs 185.76 crore, according to a BSE circular. BNP Paribas Arbitrage, Goldman Sachs Funds, Ashoka India Equity Investment Trust Plc, Kuber India Fund, SBI Mutual Fund (MF), ICICI Prudential MF, HDFC MF, Axis MF, Tata MF and Aditya Birla Sun Life MF are among the anchor investors. The initial public offering (IPO) is purely an offer for sale of 1,36,69,478 equity shares by promoters and an existing shareholder. As a part of the offer for sale, promoters Madan Mohan Mohanka and Manish Mohanka will offload 33.14 lakh and 6.63 lakh equity shares, respectively.

Star Health raises Rs 3,217 cr from anchor investors ahead of IPO

Star Health and Allied Insurance Company on Monday said it has raised a little over Rs 3,217 crore from anchor investors ahead of its IPO. The company has decided to allocate a total of 3,57,45,901 equity shares to 62 anchor investors at Rs 900 apiece, aggregating to Rs 3,217.13 crore, according to a circular uploaded on BSE website. Monetary Authority of Singapore, Government of Singapore, Abu Dhabi Investment Authority, Morgan Stanley Asia (Singapore) Pte, Goldman Sachs (Singapore) Pte, BNP Paribas Arbitrage and Societe Generale are among the anchor investors. In addition, SBI Life Insurance Company, HDFC Life Insurance Company and Edelweiss Mutual Fund have been allocated shares.

Ola plans IPO in first half of 2022, readies 'super app'

Ride-hailing company Ola plans to go public in the first half of 2022, chief executive officer Bhavish Aggarwal said. Ola, backed by Japan's SoftBank Group, is also gearing up to create something of a "super app" with plans to broaden its services beyond mobility to include personal finance and micro insurance, Aggarwal told the Reuters Next conference. Ola, which has a majority share of India's ride-hailing market, where it competes with Uber Technologies, has plans to raise up to \$1 billion through an IPO. While Ola's finances have bounced back in recent months, Aggarwal said the company was working to improve them further after they were hit by the Covid-19 pandemic.

VLCC gets Sebi's clearance to launch IPO; may launch public issue in Dec

VLCC Health Care Ltd, one of the largest homegrown beauty and wellness companies in India, has received capital markets regulator Sebi's go ahead to float the initial public offering. The IPO comprises fresh issuance of equity shares worth Rs 300 crore and an offer for sale (OFS) of 89.22 lakh equity shares by promoter and existing shareholders, according to the Draft Red Herring Prospectus (DRHP). The OFS comprises sale of up to 18.83 lakh equity shares by promoter Mukesh Luthra, up to 18.97 lakh equity shares by OIH Mauritius Ltd and 52.42 lakh equity shares by Leon International. Funds raised through the fresh issuance of shares will be used for setting up VLCC Wellness Clinics in India as well as the Gulf Cooperation Council (GCC) region, and VLCC Institutes in India. In addition, the proceeds would be utilized for refurbishment of certain existing VLCC Wellness Clinics in India and the GCC region. Further, the funds will also be used in brand development, investment in digital and information technology infrastructure and debt payments. VLCC Health Care, which had filed its preliminary IPO papers with Sebi in August, obtained the regulator's go ahead on Thursday to launch the public issue.

Shri Bajrang Power & Ispat to nearly halve debt from Rs 700 cr IPO

Raipur-based integrated steel manufacturer Shri Bajrang Power & Ispat plans to pay back around Rs 400 crore of its long-term debt from the proceeds of its forthcoming Rs 700-crore initial share sale. The company, among the top 10 in terms of installed capacity for iron ore pellets, iron ore beneficiation and sponge iron, has a little over Rs 840 crore of debt, of which nearly half is long-term debt which it plans to repay with the IPO money. The company is undertaking a Rs 217-crore brownfield expansion which will expand its capacity for sponge iron, steel melting, rolling mill, ferro alloys and captive power. The project is expected to be completed by early January next, said Sandeep Goel, one of the promoters and the chief financial officer, adding the entire capital expenditure was through internal accruals. The company closed FY21 with a topline of over Rs 3,000 crore, boosted by a massive spike in both demand as well as prices, which also widened its operating margin to over 21 per cent, helping it earn a net income of Rs 630 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
Go Fashion (India) Limited	Retail	6738.70	1013.61	30-Nov-21	690.00	1316.00	1260.00	82.61
Tarsons Products Limited	life sciences	3580.25	1023.47	26-Nov-21	662.00	700.00	679.70	2.67
Latent View Analytics Ltd	Analytics services	12660.12	600.00	23-Nov-21	197.00	530.00	629.45	219.52
Sapphire Foods India Ltd	QSR chain	6829.23	2073.25	18-Nov-21	1180.00	1311.00	1066.60	-9.61
One 97(Paytm) Communications Ltd	Digital payment service	106057.57	18300.00	18-Nov-21	2150.00	1955.00	1600.45	-25.56

*Closing price as on 02-12-2021

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD							ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)	
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.INDIVIDUAL & HUF (UPTO ₹5 CR.)	5.65	-	6.40	6.80	-	6.80	6.80	-	0.25% EXTRA FOR SR. CITIZEN	₹ 25000/-
2	HDFC LTD - REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	5.45	-	5.85	6.10	-	6.10	6.50	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹ 20000/- BUT ₹ 40000/- IN MONTHLY OPTION
3	HDFC LTD - REGULAR DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	5.35	-	5.75	6.00	-	6.00	6.40	-	-	
4	HDFC LTD - REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.25	-	5.55	5.95	-	5.95	6.25	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD - PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.70	5.80	22M=5.95	30M=6.00	44M=6.35				0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD - PREMIUM DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	15M=5.65	5.75	-	-	30M=5.90	-	-	-	-	
7	HDFC LTD - SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=6.25	66M=6.70	99M=6.80						0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD - SPECIAL DEPOSIT FOR HUF & TRUST (UPTO ₹2 CR.)	33M=6.10	66M=6.60	99M=6.70						-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)-NOT FOR CORPORATE	5.25	-	5.65	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



MUTUAL FUND

INDUSTRY & FUND UPDATE

Edelweiss Mutual Fund launches third tranche of 'BHARAT Bond ETF'

Edelweiss Asset Management has announced the launch of the third tranche of BHARAT Bond ETF starting from December 3. This new BHARAT Bond ETF and BHARAT Bond Fund of Fund (FOF) series will mature on 15th April 2032. The NFO will open from 3rd December to 9th December. The Series III of Bharat Bond ETF proposes to raise an initial amount of Rs 1,000 crore with an open green shoe option of Rs 4,000 crore, taking the issue size to Rs 5,000 crore. The fund house may increase the issue size basis the demand. The ETF will invest in constituents of the NIFTY BHARAT Bond Indices, consisting of AAA rated public sector companies. BHARAT Bond Fund of Funds (FOF) with similar maturities will also be launched for investors, who do not have Demat accounts. The BHARAT Bond ETF AUM stood at Rs 36,359 cr. in the end of October 2021.

HDFC Mutual Fund launches multi cap fund

HDFC Asset Management Company has launched the New Fund Offer of HDFC Multi Cap Fund. The scheme will make mandatory allocation of minimum 25% of its total assets each in large, mid, and small cap companies, while the balance 25% of its total assets will be allocated based on market view of the fund manager. The NFO opens on November 23 and will close on December 7. According to a press release, HDFC Multi Cap Fund will follow a mix of top down and bottom up approach to stock selection. As per the current investment strategy, the scheme will invest 60%-75% of Total Assets in large and mid caps. Further, it will invest 25%-40% of total assets in small caps. The scheme will invest without a style bias and aims to capture opportunities across growth, value and turnaround companies.

Nippon India Mutual Fund launches Taiwan Equity Fund

Nippon India Mutual Fund launched the Nippon India Taiwan Equity Fund. The Fund will be India's first open ended equity scheme following a Taiwan focused theme. This fund will be advised by Cathay SITE, the largest Asset Manager in Taiwan with \$42.8 Bn in AUM. The NFO will open for subscription on November 22 and will close on December 06. The Benchmark Index of the fund is Taiwan Capitalization Weighted Stock Index (TAIEX). The minimum investment required is Rs 500 and in multiples of Re 1 thereafter. The fund will be managed by Kinjal Desai.

ICICI Prudential AMC aims to raise Rs 2,000 crore via maiden alternative fund

ICICI Prudential Asset Management Company is planning to raise up to Rs 2,000 crore through its maiden credit alternative investment fund (AIF) amid increasing demand for private credit. It will invest in the performing credit space with a credible promoter backing. It will aim to generate an 11-13% internal rate of return (IRR) with a four-year tenure.

NEW FUND OFFER

Scheme Name	HDFC Multi Cap Fund
Fund Type	Open Ended
Fund Class	Equity Scheme - Multi Cap Fund
Opens on	23-Nov-2021
Closes on	07-Dec-2021
Investment Objective	To provide returns before expenses that closely corresponds to the total returns of the NIFTY 50 subject to tracking errors. However, there can be no assurance that the investment objective of the Scheme will be achieved.
Min. Investment	5000
Fund Manager	Gopal Agrawal

Scheme Name	Axis Multicap Fund
Fund Type	Open Ended
Fund Class	Equity Scheme - Mid Cap Fund
Opens on	26-Nov-2021
Closes on	10-Dec-2021
Investment Objective	To generate long term capital appreciation by investing in a diversified portfolio of equity and equity related instruments across market capitalization. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.
Min. Investment	5000
Fund Manager	Anupam Tiwari and Sachin Jain

Scheme Name	ICICI Prudential Midcap 150 Index Fund
Fund Type	Open Ended
Fund Class	Equity Scheme - Mid Cap Fund
Opens on	26-Nov-2021
Closes on	10-Dec-2021
Investment Objective	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.
Min. Investment	100
Fund Manager	Kayzad Eghlim

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	126.62	21-Nov-1996	1026.29	5.05	19.91	93.39	34.92	11.19	10.21	1.11	3.56	7.64	8.39	82.53	1.44
Principal Small Cap Fund - Reg - Growth	23.77	14-May-2019	444.79	12.98	27.29	78.48	N.A	40.42	8.03	0.99	2.26	8.16	22.84	64.81	4.19
Kotak Small Cap Fund - Reg - Growth	164.72	24-Feb-2005	5463.65	8.75	23.16	77.69	34.24	18.18	9.39	1.15	2.17	2.82	25.60	66.70	4.88
L&T Emerging Businesses Fund - Reg - G	43.86	12-May-2014	7296.12	9.66	24.82	75.99	21.59	21.60	9.62	1.16	1.47	N.A	23.24	76.05	0.71
Nippon India Small Cap Fund - Reg - G	81.96	16-Sep-2010	16518.60	6.14	21.79	74.92	27.51	20.63	9.58	1.15	1.87	9.89	18.63	69.72	1.76
Tata Small Cap Fund - Reg - Growth	21.33	12-Nov-2018	1492.64	5.49	21.78	72.44	28.48	28.18	8.69	1.04	1.68	N.A	6.99	82.97	10.04
Canara Robeco Small Cap Fund - R - G	22.04	15-Feb-2019	1445.66	7.83	23.36	72.40	N.A	32.72	8.51	1.01	2.31	1.34	12.22	82.51	3.93

TAX FUND

Scheme Name	NAV (₹)	Launch Date	QAAUM (₹ Cr.)	Returns (%)					Risk			Market Cap (%)			
				3M	6M	1Y	3Y	Since Launch	Std.Dev	Beta	Jenson	LARGE CAP	MID CAP	SMALL CAP	DEBT & OTHER
Quant Tax Plan - Growth	216.63	31-Mar-2000	351.24	6.66	15.59	74.26	33.24	15.24	8.37	0.99	2.10	57.69	16.78	24.29	1.23
IDFC Tax Advantage (ELSS) F - R - G	92.99	26-Dec-2008	3343.31	3.70	11.91	52.74	20.06	18.81	8.68	1.16	0.76	56.94	17.44	23.52	2.10
Nippon India Tax Saver (ELSS) F - R - G	74.75	21-Sep-2005	12074.90	0.72	12.99	45.21	11.65	13.22	8.09	1.13	-0.18	77.42	12.70	8.29	1.59
BOI AXA Tax Advantage Fund - Eco - G	106.15	25-Feb-2009	501.00	0.86	16.23	45.20	28.00	20.32	6.34	0.82	1.29	45.07	38.65	14.30	1.98
Mahindra Manulife ELSS Kar Bachat Yojana - R - G	18.18	18-Oct-2016	401.63	0.54	14.16	45.20	17.49	12.39	6.72	0.95	0.43	71.15	14.02	11.86	2.97
BOI AXA Tax Advantage Fund - Reg - G	99.09	25-Feb-2009	501.00	0.81	16.10	44.63	27.27	19.67	6.34	0.83	1.25	45.07	38.65	14.30	1.98
PGIM India Long Term Equity F - R - G	22.95	11-Dec-2015	353.68	3.80	12.58	44.61	19.04	14.92	7.12	0.99	0.48	74.85	9.63	13.44	2.08

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
ICICI Prudential Equity & Debt F - G	213.2	03-Nov-1999	17565.80	6.67	16.39	51.14	19.07	14.86	6.49	0.58		62.48	7.58	3.66	26.29
UTI Hybrid Equity Fund - Growth	245.22	20-Jan-1995	4129.43	2.28	10.74	35.89	14.45	15.15	5.92	0.33		50.23	13.30	9.07	27.40
Nippon India Equity Hybrid Fund - R - G	64.97	08-Jun-2005	3759.76	1.82	9.14	33.82	7.10	12.02	7.64	-0.68		65.93	5.42	1.67	26.98
Kotak Equity Hybrid Fund - Growth	39.09	05-Nov-2014	1922.95	3.01	9.73	33.11	19.09	11.85	6.01	0.37		49.10	19.24	9.82	21.84
IDFC Hybrid Equity Fund - Reg - Growth	16.72	30-Dec-2016	569.59	-0.18	10.98	32.02	14.55	11.01	5.81	0.23		57.77	11.52	8.93	21.78
Sundaram Equity Hybrid Fund - Reg - G	132.75	23-Jun-2000	1882.11	1.72	12.18	31.55	15.43	12.73	5.46	0.13		52.33	15.69	6.83	25.15

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	13.68	19-Nov-2012	415.85	1.98	1.95	3.57	37.77	21.67	-5.67	3.53	58.62	-0.18	3.35	6.36
Nippon India Strategic Debt F - R - G	12.48	26-Jun-2014	274.53	1.88	1.50	2.49	30.85	18.08	-4.44	3.02	76.59	-0.12	2.60	5.01
Nippon India Credit Risk Fund - R - G	27.36	08-Jun-2005	1011.19	4.69	6.33	8.32	19.31	13.90	3.07	6.29	35.88	-0.06	2.57	7.23
UTI Dynamic Bond Fund - Reg - Growth	23.42	23-Jun-2010	223.62	2.45	2.13	2.19	21.20	11.27	4.59	7.72	23.00	0.12	4.68	4.07
UTI Bond Fund - Growth	55.58	04-May-1998	278.54	3.12	3.48	2.86	18.44	10.04	1.80	7.54	23.07	0.00	5.54	4.57
HDFC Credit Risk Debt Fund - Reg - G	19.19	25-Mar-2014	8204.30	7.10	5.69	6.08	6.51	7.35	9.02	8.85	9.59	0.31	3.23	6.78
Aditya Birla Sun Life Credit Risk F - R - G	15.98	17-Apr-2015	1466.87	7.78	5.67	5.04	5.17	6.80	6.09	7.33	8.85	0.24	2.36	6.37

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 Fund - Reg - G	25.33	18-Sep-2007	3549.98	0.70	1.74	2.58	13.71	8.61	5.01	6.76	11.75	0.29	2.40	4.89
Kotak Dynamic Bond Fund - Reg - Growth	30.23	26-May-2008	2778.35	2.99	3.49	7.14	6.02	3.88	9.24	8.52	11.47	0.16	5.85	5.12
ICICI Pru Banking & PSU Debt F - R - G	25.99	01-Jan-2010	13867.90	3.55	4.88	6.35	5.94	4.76	8.11	8.34	7.93	0.17	8.66	5.80
Kotak Credit Risk Fund - Reg - Growth	24.38	11-May-2010	1785.86	4.62	3.63	6.11	5.78	5.99	7.23	8.01	10.38	0.04	3.87	6.33
HDFC Medium Term Debt Fund - Growth	45.33	06-Feb-2002	3776.02	9.09	7.13	6.29	5.64	5.40	8.28	7.92	8.28	0.22	3.82	6.32
Aditya Birla Sun Life Medium Term Plan - R - G	25.18	25-Mar-2009	1671.22	6.74	5.81	5.87	5.27	7.55	3.70	7.55	22.38	0.10	4.12	7.00
Aditya Birla Sun Life Dynamic Bond F - Ret - G	35.87	24-Sep-2004	1604.62	6.07	5.88	5.79	5.03	5.42	4.95	7.71	10.52	0.14	4.36	6.65

*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 02/12/2021. Beta, Sharpe and Standard Deviation are calculated on the basis of period: 1 year, frequency: Weekly Friday, RF: 5.5%



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