

WISE MONEY



If we have no peace, it is because
we have forgotten that we belong
to each other.

- Mother Teresa

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From The Desk Of Editor

In the week gone by, global market looked optimistic after US Treasury Secretary Steve Mnuchin proposed a new \$916 billion stimulus bill, \$8 billion more than the bipartisan measure currently being drafted. Actually, attention on the stimulus package grew sharper after new data showed the number of Americans filing first-time claims for jobless benefits jumped to near three-month high, as spiking COVID-19 cases weighed on economic activity. European markets also focused on the progress of post-Brexit trade talks between UK and EU. Meanwhile, the European Central Bank unveiled its latest economic forecasts after providing more stimulus to help eurozone members withstand the impact of the coronavirus pandemic. On Thursday, the ECB kept the interest rates unchanged. Besides, the ECB boosted its main virus-fighting tool, the pandemic emergency bond-buying programme (PEPP), by 500 billion euros (\$600 billion) to 1.85 trillion euros and extended the scheme from June 2021 to March 2022. Japan's PM announces \$708 billion in fresh stimulus, including fiscal spending worth around 40 trillion yen. Japan's economy expanded at a 22.9% annual rate in the last quarter, as businesses and personal spending recovered from pandemic-related shocks in the spring and early summer. Another data showed that Japan's core machinery orders rebounded sharply in October from the previous month's drop.

Markets, at home, moved higher on hopes of a fast recovery from the coronavirus-caused slowdown and as progress on COVID-19 vaccines boosted investor sentiment amid constant foreign fund inflows. On Friday Sensex hit new lifetime highs backed by buying in PSU Banking, media and metal stocks, amid positive global markets. Now investors are eyeing on Brexit trade talks and stimulus negotiations in the US. Nomura, however, projected India to be the fastest-growing Asian economy in the calendar year 2021, estimating a 9.9 percent GDP growth. A data showed that India's imports from China dropped 13% in 2020, exports rose 16%. Going forward, markets being at the highest level, any unfavourable events, domestic or global, can result in temporary profit booking.

On the commodity market front, ambiguity persisted in commodities market amid confusion over stimulus in US and Vaccination progress. Some commodities stuck in range whereas some witnessed wild swings. Base metals saw superb upside. Copper and nickel crossed 600 and 1300 respectively. Buy at dip should be the good strategy for base metal counter. Bullion counter gained on fall in dollar index but witnessed limited gain on early arrival of vaccine than expectation. However hopes of more US stimulus kept gold supporting at lower levels. Gold and silver should trade in a range of 48500-50500 and 62000-66000 respectively. Crude should trade with positive bias. Indian exchanges are getting one more tool as MCX is launching rubber futures. Employment Change, Core Inflation Rate and Inflation Rate of UK, Core Inflation Rate and Inflation Rate of Canada, Retail Sales, Markit Manufacturing PMI Flash, and FOMC Economic Projections US, GDP of New Zealand, Employment Change and Unemployment Rate of Australia, BoE Interest Rate Decision, BoJ Interest Rate Decision etc. are important triggers for the week.

Saurabh Jain
(Saurabh Jain)

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NEWS

DOMESTIC

Economy

- India's economic growth is likely to reach pre-Covid levels by the end of 2021-22 fiscal as the contraction in this financial year is expected to be less than 8%, NITI Aayog vice-chairman Kumar said. The Reserve Bank of India has revised its forecast of economic growth for the current fiscal year to -7.5% as against its earlier forecast of -9.5%.

Telecom

- Reliance Industries telecom arm, Reliance Jio, to launch 5G network in second half of 2021. Reliance Jio's 5G network will be powered by indigenous developed network, hardware and technology components.

Engineering

- Larsen & Toubro Ltd has won multiple orders for the supply of mining equipment to coal, cement and iron ore sector. L&T announced new orders to supply 90 units of Komatsu mining equipment to state run miner Coal India's subsidiaries and cement sectors.

Pharmaceuticals

- Alembic Pharmaceuticals has received approval from the US Food & Drug Administration (USFDA) for its Abbreviated New Drug Application (ANDA) Asenapine Sublingual Tablets, 5 mg and 10 mg. The approved ANDA is therapeutically equivalent to the reference listed drug product (RLD), Saphris Sublingual Tablets, 5 mg and 10 mg, of Allergan Sales, LLC (Allergan).

Realty/ Construction

- Godrej Properties Ltd has bought an 18-acre land parcel in Bengaluru to develop a housing project, as part of its expansion plan. Spread across approximately 18 acres, this project will offer 0.22 million square meters (2.4 million square feet) of saleable area comprising primarily residential apartments.

Information Technologies

- L&T Technology Services (LTTTS) has been selected by a global oil and gas major to be the primary engineering partner for supporting two integrated refining and chemicals manufacturing facilities in the United States.

Bank/ NBFC

- Equitas Small Finance Bank has launched a 3-in-1 account which allows its customers to invest in wide variety of financial product. A 3-in-1 account (savings +trading+ demat) is a convenient option that helps the customers to keep all their banking and financial investments under one umbrella entity.

Miscellaneous

- SpiceJet and Snowman Logistics have signed a memorandum of understanding (MoU) for the movement of COVID-19 vaccine to jointly offer seamless air logistics to Snowman clients and customers by combining their areas of expertise and strength
- Titan Company announced that its wholly owned subsidiary, Titan Commodity has now received approval of admission of Membership as a Trading Member (Stock Broker) on Multi Commodity Exchange of India (MCX) and also received SEBI approval on the same.

INTERNATIONAL NEWS

- US consumer price index rose by 0.2 percent in November after coming in unchanged in October. The uptick in consumer prices matched economist estimates. The modest increase in consumer prices was broad-based, with no component accounting for more than a quarter of the increase.
- US initial jobless claims jumped to 853,000, an increase of 137,000 from the previous week's revised level of 716,000. Economists had expected jobless claims to rise to 725,000 from the 712,000 originally reported for the previous week.
- US consumer price index rose by 0.2 percent in November after coming in unchanged in October. The uptick in consumer prices matched economist estimates.
- US factory orders climbed by 1.0 percent in October after surging by an upwardly revised 1.3 percent in September. Economists had expected factory orders to increase by 0.8 percent compared to the 1.1 percent jump originally reported for the previous month.
- US trade deficit widened to \$63.1 billion in October from a revised \$62.1 billion in September. Economists had expected the deficit to widen to \$64.8 billion from the \$63.9 billion originally reported for the previous month.
- China's Consumer prices fell unexpectedly by 0.5 percent year-on-year in November after rising 0.5 percent a month ago. This was the first decline since October 2009. Economists had forecast an increase of 0.8 percent.
- The value of core machine orders in Japan jumped a seasonally adjusted 17.1 percent on month in October, the Cabinet Office said - coming in at 842.5 billion yen. That blew away expectations for a gain of 2.8 percent following the 4.4 percent drop in September.

TREND SHEET

Stocks	*Closing Price	Trend	Date Trend Changed	Rate Trend Changed	Support	Resistance	Closing S/I
S&P BSE SENSEX	46099	UP	17.07.20	37020	40950	-	39900
NIFTY50	13514	UP	17.07.20	10901	12000	-	11700
NIFTY IT	22664	UP	05.06.20	13665	19000	-	18000
NIFTY BANK	30605	UP	06.11.20	26799	26500	-	24500
ACC*	1609	UP	17.04.20	1173	-	-	1570
BHARTIARTEL	504	UP	13.11.20	476	450	-	440
BPCL**	397	DOWN	25.09.20	376	-	-	400
CIPLA	756	UP	09.04.20	580	740	-	720
SBIN	272	UP	06.11.20	219	240	-	230
HINDALCO	244	UP	30.04.20	130	225	-	210
ICICI BANK	515	UP	09.10.20	402	460	-	450
INFOSYS	1163	UP	30.04.20	716	1080	-	1050
ITC	216	UP	20.11.20	192	200	-	194
L&T	1194	UP	13.11.20	1052	1100	-	1070
MARUTI	7734	UP	09.10.20	7062	7100	-	6900
NTPC	102	UP	27.11.20	95	94	-	92
ONGC	97	UP	27.11.20	79	87	-	84
RELIANCE	2006	DOWN	13.11.20	1996	-	2080	2120
TATASTEEL	622	UP	16.10.20	394	550	-	520

*ACC has broken the support at 1610

**BPCL has breached the resistance of 390

Closing as on 11-12-2020

NOTES:

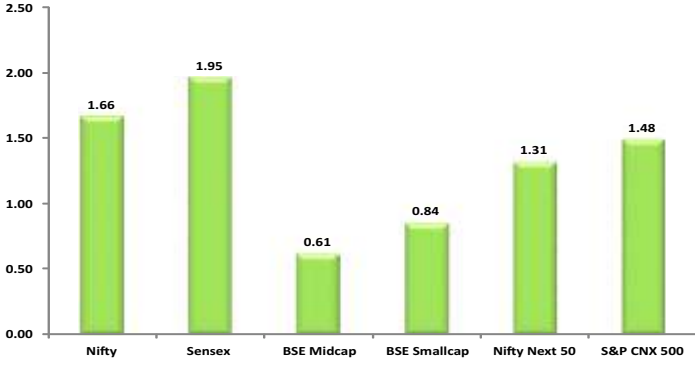
- These levels should not be confused with the daily trend sheet, which is sent every morning by e-mail in the name of "Morning Mantra".
- Sometimes you will find the stop loss to be too far but if we change the stop loss once, we will find more strength coming into the stock. At the moment, the stop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

FORTHCOMING EVENTS

Board Meeting	Company Name	Purpose
14-Dec-20	Shiva Cement	EGM, Preferential Issue, Increase in Authorised Capital
14-Dec-20	ISMT	Quarterly Results
15-Dec-20	Oswal Overseas	Preferential Issue
18-Dec-20	Zodiac-JRD MKJ	Change in Other Executives
Ex Date	Co_Name	Dividend
14-Dec-20	Goodyear India	800% Interim Dividend
16-Dec-20	Responsive Ind	7% Final Dividend
17-Dec-20	Hind.Aeronautics	150% First Interim Dividend
17-Dec-20	East West Holdin	0.5% Dividend
18-Dec-20	Jai Corp	50% Dividend
18-Dec-20	Ashok Alco-Chem	5% Dividend
18-Dec-20	Energy Devl.Co.	5% Final Dividend
18-Dec-20	Brightcom Group	2.5% Final Dividend
21-Dec-20	Nikhil Adhesives	10% Final Dividend
22-Dec-20	Anant Raj	4% Dividend
22-Dec-20	R C F	28.4% Final Dividend
22-Dec-20	Orient Beverages	5% Final Dividend
22-Dec-20	Bambino Agro Ind	16% Dividend
22-Dec-20	G M D C	100% Final Dividend

EQUITY

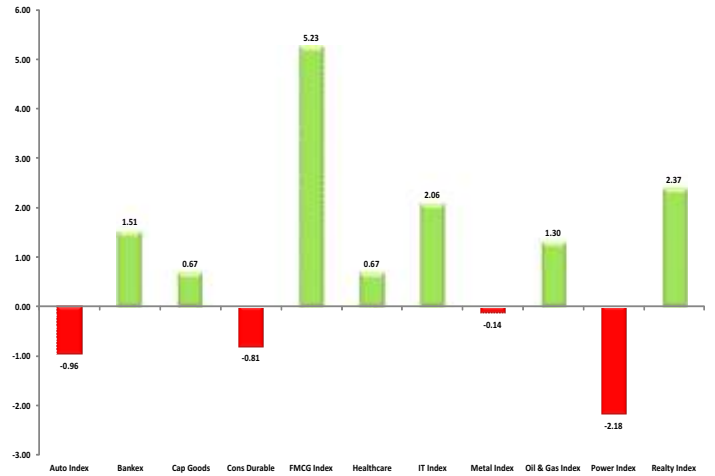
INDIAN INDICES (% Change)



SMC Trend

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

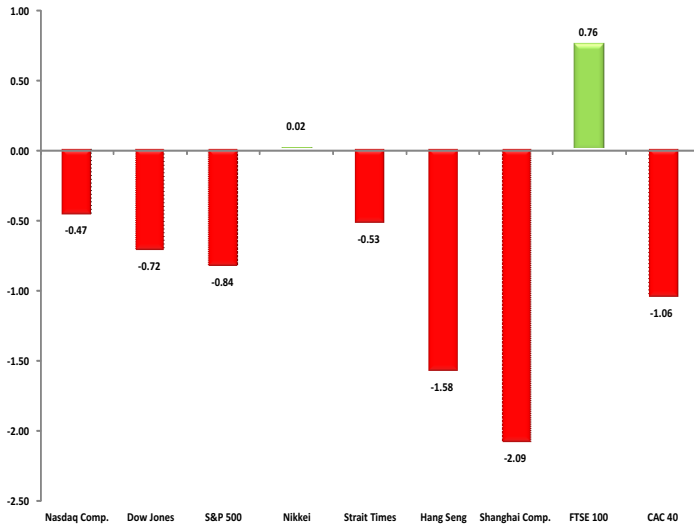
SECTORAL INDICES (% Change)



SMC Trend

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

GLOBAL INDICES (% Change)

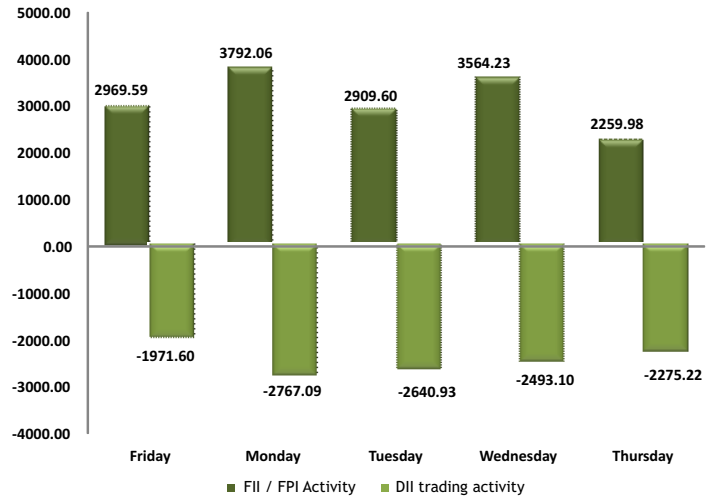


SMC Trend

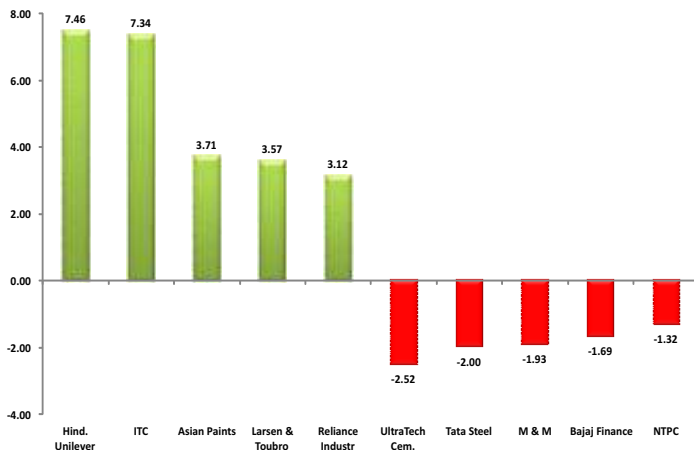
▲ Nasdaq
 ▲ Nikkei
 ▲ Hang Seng
 ▲ FTSE 100
 ▲ Dow Jones
 ▲ Strait Times
 ▲ Shanghai
 ▲ CAC 40
 ▲ S&P 500

▲ Up
 ▲ Down
 ▲ Sideways

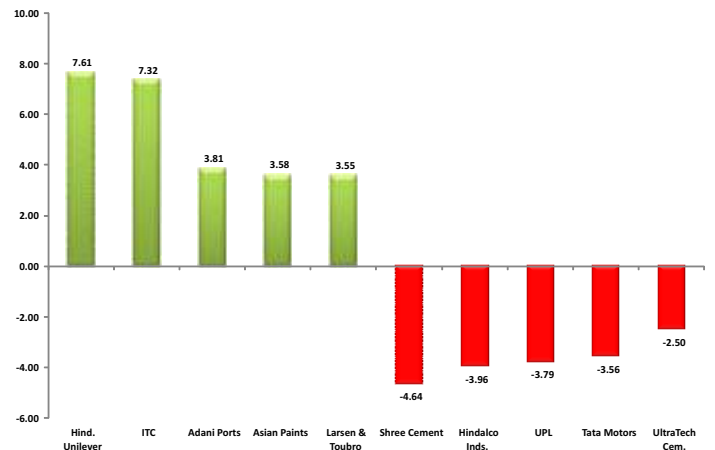
FII/FPI & DII ACTIVITY (In Rs. Crores)



BSE SENSEX TOP GAINERS & LOSERS (% Change)



NSE NIFTY TOP GAINERS & LOSERS (% Change)



Beat the street - Fundamental Analysis

HINDUSTAN ZINC LIMITED	CMP: 239.40	Target Price: 280	Upside: 17%
VALUE PARAMETERS			
Face Value (Rs.)	2.00		
52 Week High/Low	258.80/122.00		
M.Cap (Rs. in Cr.)	101154.14		
EPS (Rs.)	14.81		
P/E Ratio (times)	16.16		
P/B Ratio (times)	2.76		
Dividend Yield (%)	6.89		
Stock Exchange	BSE		
% OF SHARE HOLDING			
FINANCIAL PERFORMANCE			
₹ in cr.			
	ACTUAL	ESTIMATE	
	FY Mar-20	FY Mar-21	FY Mar-22
Revenue	18561.00	20719.60	24366.56
Ebitda	8847.00	10331.23	12891.73
Ebit	6568.00	7928.40	10525.46
Net Income	6805.00	7290.75	9139.62
EPS	16.11	17.20	21.14
BVPS	95.41	70.84	76.51
RoE	18.41%	22.07%	30.31%

Investment Rationale

- Hindustan Zinc is the one of the largest integrated producers of zinc-lead in the world with a capacity of over 1.0 million MT per annum and the 6th largest global producer of silver. The Company is self-sufficient in power with an installed base of 474 MW coal-based captive power plants. Additionally, it has green power capacity of 347 MW including 273.5 MW of wind power, 39.6 MW of solar power and 35.4 MW of waste heat power. The Company has an operating workforce of over 19,100 including contract workforce.
- The company has signed an MoU with the Gujarat government for 300 KTPA zinc smelter in Doswada, Gujarat, over an area of 415 acres with an investment of Rs.5000-10000 crore. With respect to the potential IRRs for the new project, the company indicated it has higher hurdle rates and the Gujarat smelter will be pursued if the project IRR crosses the same.
- The company expects the commissioning of the backfill plant at Zawar and fumer plant shortly. While the fumer plant is ready for commissioning, the company awaits OEM support, delayed due to visa restrictions of Chinese nationals.
- As on September 30, 2020, the Company's gross cash and cash equivalents was Rs 27,631 Crore as compared to Rs 20,437 Crore at the end of the first quarter (June'20). Consequently, the Company's net cash and cash equivalents as at end of September 2020 was Rs 17,833 Crore as compared to Rs 15,480 Crore at the end of the first quarter (June'20) and was invested in high quality debt instruments and fixed deposits.
- The company expects to achieve mined metal and finished metal production of 925-950 KT each and saleable silver production of c. 650 MT in FY21. It also guided zinc cost of production to remain below \$1,000 per MT and project capex between USD100 million and USD140 million for the year. The company remains on track to achieve the above guided numbers for FY21.

Risk

- Exposure to cyclicalities in the galvanised steel sector
- Exposure to regulations and concentration risk

Valuation

Driven by its dominant position in the domestic market, high cash flow from the core business, and efficient and integrated operations, the company continues to deliver record volumes despite the challenges posed by the pandemic. The management is setting up Hindustan Zinc for its next phase of growth and is confident to deliver superior value. Thus, it is expected that the stock will see a price target of Rs.280 in 8 to 10 months time frame on a four year average P/E of 13.24x and FY22 EPS of Rs.21.14.

P/E Chart

BANK OF INDIA LIMITED	CMP: 51.60	Target Price: 66	Upside: 28%
VALUE PARAMETERS			
Face Value (Rs.)	10.00		
52 Week High/Low	73.25/30.45		
M.Cap (Rs. in Cr.)	16908.92		
EPS (Rs.)	0.00		
P/E Ratio (times)	0.00		
P/B Ratio (times)	0.42		
Stock Exchange	BSE		
% OF SHARE HOLDING			
FINANCIAL PERFORMANCE			
₹ in cr.			
	ACTUAL	ESTIMATE	
	FY Mar-20	FY Mar-21	FY Mar-22
NII	15256.97	15173.10	16170.40
Ebit	11518.64	11596.40	11383.70
Pre-tax Profit	-4602.73	2001.78	2765.88
Net Income	-2956.89	1498.69	2074.40
EPS	-9.10	3.16	5.47
BVPS	134.85	134.96	137.09
RoE	-6.56%	3.93%	4.68%

Investment Rationale

- The Business of the bank was steady growth at 13% to Rs 1015400 crore at end September 2020. During the quarter, the domestic business rose 18% at Rs 894761 crore, while foreign business declined 12% to Rs 120639 crore at end September 2020. Deposits increased 17% at Rs 607529 crore, while the advances rose 8% to Rs 407871 crore at end September 2020.
- Net Interest Income (NII) of the bank increased 7% to Rs 4113.30 crore in the quarter ended September 2020. The domestic advances book has expanded at moderated pace of 13% to Rs 362666 crore at end September 2020. Within the domestic advances, the retail credit grew 10% to Rs 63699 crore, while credit to industry rose 4% to Rs 123986 crore. Agri credit increased 7% to Rs 54420 crore, while services credit jumped 29% at Rs 120561 crore at end September 2020.
- Global NIM of the bank rose to 2.66% in Q2FY2021 from 2.48% in the previous quarter, while remained lower from .99% in corresponding quarter last year. Yield on advances increased 46 bps qoq to 8.01%, while cost of deposits eased 15 bps qoq to 4.17% in Q2FY2021 helping to improve NIMs.
- The bank has exhibited an improvement in the asset quality with the higher recoveries and upgradation of NPAs in Q2FY2021. Gross non-performing assets (NPA) ratio improved 12 bps to 13.79%, compared to 13.91% in the previous quarter. Similarly, net NPA ratio came down 69 bps to 2.89% from 3.58% in the June quarter.
- The provision coverage ratio improved 294 bps in the September quarter to 87.91%, compared to 84.87% in the year-ago period. The capital adequacy ratio as on September 30, 2020 was 12.80%.
- The bank has received board approval for capital raising of Rs 8000 crore. The bank is planning to raise funds through AT1 bonds by end December 2020 or early January 2021 and go for QIP of Rs 2000-2500 crore.

Risk

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

Valuation

The bank has exhibited healthy improvement in operating efficiency driven by a top-line growth. It has also showed healthy improvement in net interest margin. The business growth of the bank is ahead of the industry and every segment is showing good growth and targeting deposit growth of 8-10% and advances growth of 7.5% for FY2021. The bank also aims to reduce gross NPA ratio below 12% and net NPA ratio below 2.5% by March 2021. Thus, it is expected that the stock will see a price target of Rs. 66 in 8 to 10 months' time frame on a target P/BVx of 0.48x and FY22 BVPS (Book Value per Share) of Rs.137.09.

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

Bharat Forge Limited (BHARATFORG)



The stock closed at Rs 552.20 on 11th December 2020. It made a 52-week low at Rs 207.50 on 07th April 2020 and a 52-week high of Rs. 565.50 on 04th December, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 443.40.

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 weekly charts. Apart from this, it is forming an “Inverted Head and Shoulder” pattern on weekly charts, which is bullish in nature. Last week, stock consolidated in narrow range and has managed to close on verge of breakout of pattern along with high volumes so buying momentum may continue for coming days. Therefore, one can buy in the range of 540-545 levels for the upside target of 620-640 levels with SL below 505.

Glenmark Pharmaceuticals Limited (GLENMARK)



The stock closed at Rs 527.35 on 11th December, 2020. It made a 52-week low of Rs 161.65 on 13th March, 2020 and a 52-week high of Rs. 573.05 on 22nd June, 2020. The 200 days Exponential Moving Average (DEMA) of the stock on the daily chart is currently at Rs 442.21.

After registering yearly low of 162 levels, stock recovered sharply and was traded in higher highs and higher lows on weekly charts. Then after stock consolidated in narrow range and formed a “Bull Pennant” pattern on charts and has given the breakout of same by gaining over than 4.5% in last week. Moreover, technical indicators such as RSI and MACD are also suggesting buying for the stock. Therefore, one can buy in the range of 515-520 levels for the upside target of 570-590 levels with SL below 480.

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Moneywise. Be wise.

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

DERIVATIVES

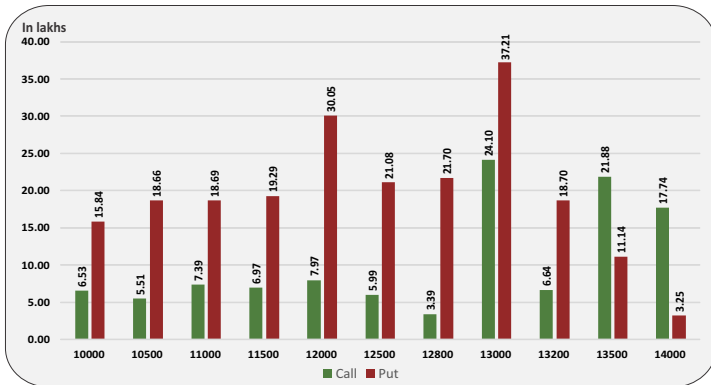
WEEKLY VIEW OF THE MARKET

Indian markets continued their winning streak for the sixth consecutive week, boosted by banking & FMCG space along with strong rally in mid-caps. Nifty indices surpassed above 13500 mark while Bank Nifty also manages to close above 30500 mark. The wild swings were witnessed last week in Nifty as from derivative front call writers at 13600 strike tried to cap any sharp gains in Nifty, but bulls somehow manage to keep index well above 13500 mark. The Implied Volatility (IV) of calls closed at 15.68% while that for put options closed at 16.07. The Nifty VIX for the week closed at 18.71%. PCR OI for the week closed at 1.84. From technical front secondary oscillators suggests that volatility is likely to grip markets in coming week as well. However we expect the bias should remain in favor of bulls as far Nifty is holding above 13300 mark. For Bank Nifty 30000 mark would as key psychological support. On higher side a decisive move above 13600 mark would add further upside momentum into the index which could take it towards 13750 levels as well.

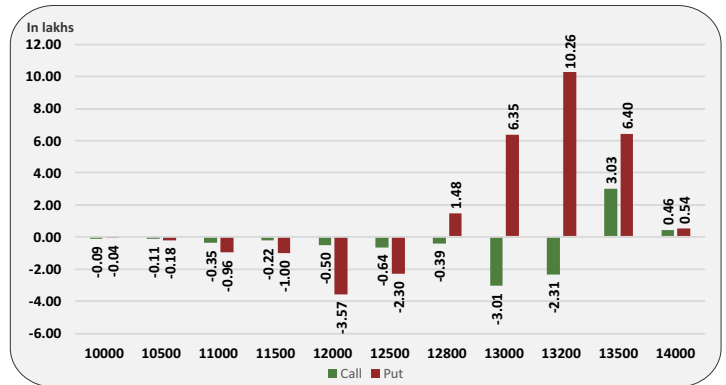
DERIVATIVE STRATEGIES

	BULLISH STRATEGY	BEARISH STRATEGY	
OPTION STRATEGY	MARUTI BUY DEC 7800 CALL 211.00 SELL DEC 8000 CALL 136.00 Lot size: 100 BEP: 7875.00 Max. Profit: 12500.00 (125.00*100) Max. Loss: 7500.00 (75.00*100)	HINDALCO BUY DEC 240 PUT 8.55 SELL DEC 230 PUT 4.70 Lot size: 4300 BEP: 236.15 Max. Profit: 26445.00 (6.15*4300) Max. Loss: 16555.00 (3.85*4300)	WIPRO BUY DEC 350 PUT 8.45 SELL DEC 340 PUT 4.65 Lot size: 3200 BEP: 346.20 Max. Profit: 19840.00 (6.20*3200) Max. Loss: 12160.00 (3.80*3200)
	FUTURE	HDFC (DEC FUTURE) Buy: Above ₹2325 Target: ₹2413 Stop loss: ₹2279	KOTAKBANK (DEC FUTURE) Buy: Above ₹1925 Target: ₹1993 Stop loss: ₹1890

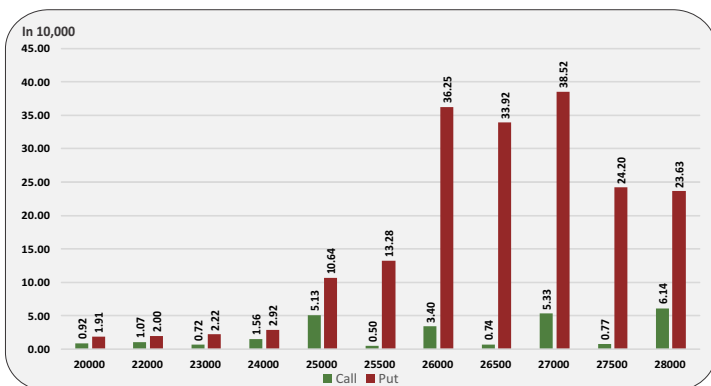
NIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



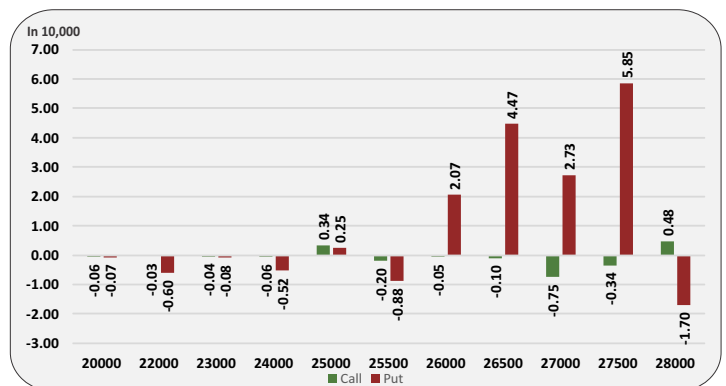
CHANGE IN NIFTY OPTION OI (IN QTY) (MONTHLY)



BANKNIFTY OPTION OI CONCENTRATION (IN QTY) (MONTHLY)



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



DERIVATIVES

SENTIMENT INDICATOR (NIFTY)

	10-Dec	09-Dec	08-Dec	07-Dec	04-Dec
DISCOUNT/PREMIUM	46.05	38.60	35.20	31.85	53.05
COST OF CARRY%	0.72	0.70	0.69	0.67	0.66
PCR(OI)	1.84	1.91	1.83	1.76	1.73
PCR(VOL)	1.60	1.20	1.33	1.38	1.43
A/D RATIO(NIFTY 50)	0.63	2.50	0.58	2.77	3.36
A/D RATIO(ALL FO STOCK)*	0.65	1.65	0.65	2.49	2.12
IMPLIED VOLATILITY	15.68	15.71	15.37	15.21	14.89
VIX	18.71	18.92	18.62	18.03	18.03
HISTORICAL VOLATILITY	30.12	30.19	30.23	30.30	30.37

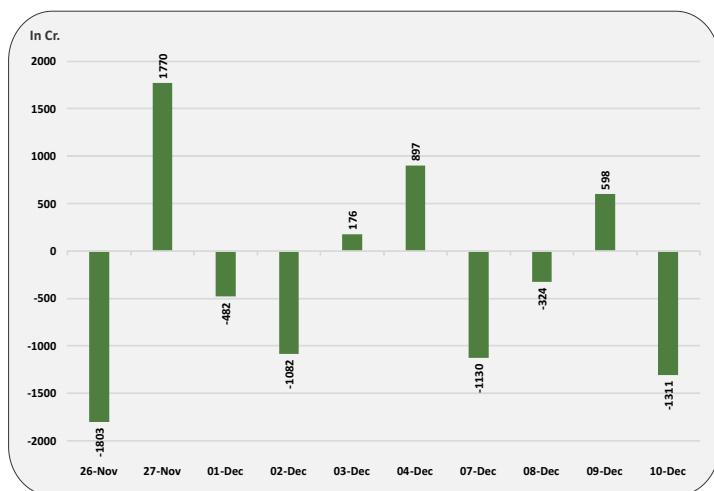
*All Future Stock

SENTIMENT INDICATOR (BANKNIFTY)

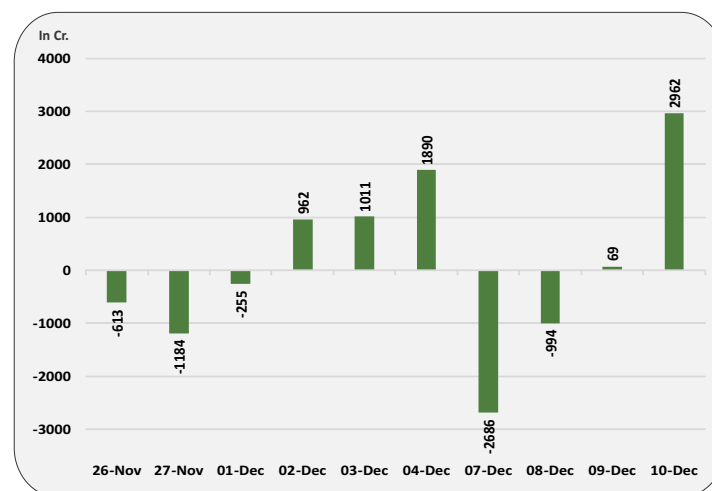
	10-Dec	09-Dec	08-Dec	07-Dec	04-Dec
DISCOUNT/PREMIUM	111.40	54.25	52.10	79.00	138.55
COST OF CARRY%	0.72	0.68	0.67	0.73	0.76
PCR(OI)	6.96	7.20	7.13	7.11	6.40
PCR(VOL)	45.24	57.09	91.76	77.26	89.85
A/D RATIO(BANKNIFTY)	0.22	4.50	1.75	2.67	4.50
A/D RATIO(ALL FO STOCK)#	0.20	3.00	2.00	3.00	5.00
IMPLIED VOLATILITY	25.26	25.96	26.49	26.42	25.45
VIX	18.71	18.92	18.62	18.03	18.03
HISTORICAL VOLATILITY	43.05	43.16	43.22	43.33	43.43

#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
CUMMINSIND	579.15	1.71%	1957200	49.63%
GODREJCP	732.65	2.55%	5898000	45.02%
PNB	38.25	6.84%	105420000	43.73%
GLENMARK	535.15	5.66%	7020750	30.78%
CANBK	119.80	7.98%	48750000	19.96%
BRITANNIA	3760.85	2.48%	2063400	19.33%
NESTLEIND	18420.55	2.99%	343850	15.06%
SUNTV	477.10	6.72%	11247000	11.49%
COLPAL	1594.45	2.91%	2479400	10.27%
IDEA	9.90	0.51%	614390000	9.77%

Top 10 Short Buildup

NAME	LTP	% Price Change	Open interest	%OI Chng
CONCOR	403.80	-2.75%	10722180	40.57%
POWERGRID	189.55	-2.27%	16492000	18.78%
BEL	114.75	-1.29%	30255600	14.76%
APOLLOTYRE	182.50	-3.62%	9585000	14.72%
RAMCOCEM	837.20	-6.43%	1468800	14.51%
EICHERMOT	2505.85	-2.31%	2294950	8.85%
ESCORTS	1379.65	-3.90%	2585550	8.32%
ACC	1641.80	-2.01%	3026500	8.21%
APOLLOHOSP	2406.70	-1.41%	2141000	6.97%
PETRONET	256.15	-2.55%	13608000	6.88%

Note: All equity derivative data as on 10th December, 2020

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

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

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



Moneywise. Be wise.

OUTLOOK

SPICES

Turmeric futures (Apr) is expected to consolidate in the range of 5800-6050 and trade with an upside bias. It is reported that the Spices Board has held seven online meets so far to strengthen the supply chain. Encouraged by the positive impact of buyer-seller meets (BSM), the Spices Board is going ahead with more such events in the current fiscal to support the Indian spice industry. The online BSMs were useful in conveying to the stakeholders the surge in demand for Indian spices, especially those like turmeric with immune-boosting properties. The buyer-seller meets, some of which were organised in association with industry associations, in general have helped link new supply sources with the mainstream markets. The GI-tagged spices including the yellow spice were in high demand. The upcoming BSMs include events focused on organic spices from Sikkim and spices of Karnataka, Meghalaya and Maharashtra, among others. Jeera futures (Jan) is expected to trade with a downside bias and witness sell on rise, facing resistance 14100. Demand from domestic stockists has slowed down as they are waiting for the new crop to hit the market. The exporters are also making purchases only for immediate requirements. This season, the progressive area of Rabi 2020-21 under cumin in Gujarat is 3,81,055 hectares as compared to 2,77,017 hectares during 2019-20 and almost near to 4,06,141 hectares of last three year average. The upside momentum of dhaniya futures (Jan) may remain limited as it can face resistance near 6200. This season, the progressive area of Rabi 2020-21 under coriander in Gujarat has reached 1,15,969 hectares as compared to 47,027 hectares during 2019-20 and near to double of 62,641 hectares of last three year average.

OIL AND OILSEEDS

Soybean futures (Jan) may consolidate in the range of 4200-4400 levels and trade with an upside bias. The market sentiments have turned optimistic as the exporting soyameal from India has once again become competitive, thereby improving the export prospects as against last year. As per SOPA's latest estimates, soyameal exports for the oil year 2020-21 is likely to be about 14 lakh tonnes (lt) as against 6.46 lakh tonnes in the same period last year. Exports for October-November have more than doubled to 3.25 lt (1.46 lt) the main destinations being Belgium, France and Iran. In the international market, bullishness is persisting in this counter as in U.S. the animal feed makers have started to hoard supplies due to the fierce competition for their main ingredient, with some even turning to floating storage on river barges. RM Seed futures (Apr) taking support near 5500, may witness an upside momentum till 5800 levels. Lower level buying accompanied with shortage in supply side may lend support. However, a word of caution should be kept in mind as the sowing of this oilseed is ongoing and statistics of higher sowing may restrict the gains. The edible oils are expected to witness a rally as the demand for edible oils from the home segment has been stable, and a gradual steady increase in demand is being seen from the HoReCa segment. A supply crunch in palm oil is being estimated after Malaysia's palm oil end-stocks in November fell to a more than three-year low. Saying this, soy oil futures (Jan) can test 1090 on the higher side, while CPO futures (Jan) may gain for the second consecutive week making its way to 930 levels, respectively.

OTHER COMMODITIES

Cotton futures (Dec) is expected to remain trapped in the range of 19800-20600. The upside shall remain capped despite bullishness persisting in the international market due to two factors; firstly, the Cotton Association of India (CAI) informed that large stocks are still with the CCI, Maharashtra Federation, MNCs, Ginnars and MCX which are estimated to be about 91.57 lakh bales as on November 30. Secondly, fears of a fresh Covid wave have led to a rise in daily cotton arrivals to 2.5-3.00 lakh bales, with farmers wanting to sell their stocks. It is being estimated that by the end of December, nearly 45-50% of the total crop would arrive in the market, causing pressure on prices. Chana futures have witnessed a correction of about 19% from the high of 5670 in the past three months owing to soaring acreage in this ongoing Rabi season. Secondly, the market intervention by the government through state agency Nafed, resulted in pulling the prices downwards. However, going ahead we might see the January contract taking support near 4600, reacting positive to the news that Nafed to sell chana PSS Rabi- 2020 Stock from all states at or above base price of Rs 5100 per qtl. in the month of December, 2020. Guar seed and guar gum futures (Jan) are expected to trade with a positive bias taking support near 3900 and 5790 levels, respectively. Brent crude oil prices touching \$50 a barrel for the first time since March on vaccine optimism and increase in oil rigs since past two months from 189 to 246 is giving an indication that exports of these commodities could catch pace in days to come.

BULLIONS

Bullion prices edged lower, as a breakthrough in long-running U.S. fiscal stimulus negotiations remained elusive. The other reason behind the fall is optimism over COVID-19 vaccine developments led investors to opt for riskier assets such as equities. The higher risk appetite seems to be gaining the upper hand again, and coupled with the vaccine news, it seems to be weighing on gold prices. While a fresh attempt in the United States to agree on a new fiscal support package supported gold on Tuesday as a hedge against potential inflation, on Wednesday the news acted chiefly as an additional trigger for risk sentiment. On the stimulus front, U.S. President Donald Trump's administration proposed a \$916 billion aid package. Congressional lawmakers were still working on resolving differences on the inclusion of business liability protections and state and local government aid. Investors are also looking forward to the U.S. Federal Reserve's two-day policy meeting ahead for clues on the direction of monetary policy. A dovish FOMC, particularly in the scenario where they look to cap rates in the longer end of the U.S. yield curve, should relight the gold rally. On Europe front, an attempt to aid an euro zone economy suffering due to the second wave of the pandemic, the ECB eased policy again and kept government, corporate borrowing costs at record lows. Ahead in this week, we may continue to witness huge volatility and gold may trade in the range of 47500 -50300 and Silver may trade in the range of 60000-65100. Whereas on COMEX, gold may trade in the range of \$1790-\$1870 and Silver may trade in the range of \$22.70-\$25.80.

ENERGY COMPLEX

Crude oil prices climbed nearly 6% with WTI surging near to \$48 a barrel for the first time since early March, fueled by hopes of a faster demand recovery as countries start to roll out COVID-19 vaccines. The bullish sentiment offset a large increase in U.S. crude inventories that showed there was still ample supply available. Britain began vaccinations this week and the United States could start inoculations as soon as this weekend. Canada approved its first vaccine and said initial shots would be delivered starting soon. Both benchmarks reached their highest levels since March, with the contracts posting session highs of \$51.06 a barrel and \$47.74 a barrel, respectively. However, their relative strength indexes showed both had moved into overbought territory. Concern over an attack on an Iraqi oilfield also lent support. Two wells at a small field were set ablaze by explosives on Wednesday, but overall production from the field was not affected. OPEC+ will further ease its supply restrictions in January by adding an extra 500,000 barrels per day although the easing is more gradual than previously agreed, to provide additional support to the market. Ahead in this week crude price may witness huge volatility within the range of 3280-3640, where buying on dips would be strategy. Natural gas futures edged higher, due to technically oversold conditions and uncertainty over the overnight forecasts. Despite the small gains, the fundamentals remain bearish especially with the longer-term outlook predicting milder temperatures throughout December. Ahead in this week we may expect that the trend remain bearish where support is seen near 180/172 and resistance is seen near 195/225.

BASE METALS

Base metals may trade with positive bias. The start of COVID-19 vaccination in many countries and upbeat economic data from China may support the industrial metals. However, the lack of progress in releasing Covid-19 aid package in US may trigger profit booking at higher level. Copper may test to 620 by taking support near 595. China's copper smelters produced 1% less copper cathode in November than in the previous month due to maintenance in Shandong, Anhui and other regions, according to research house Antaike. European Central Bank announced a fresh round of stimulus in the form of more asset purchases and ultra cheap loans to banks, to support the economy amid the heightened uncertainty surrounding the coronavirus pandemic. Zinc may trade in the range of 215-225 levels while Lead can move in the range of 158-165 levels. Mine disruptions have helped lead prices rally to 19 month highs but plunging imports of the metal in top consumer China will mean an oversupplied market that will cap further gains despite sustained demand from the battery sector. Nickel may trade with bullish bias in the range of 1280-1330 levels. Nickel prices are getting support from resurgent demand from Chinese steel mills and a rapid rally in iron ore futures fuelled a rush of speculative buying. Demand for battery-grade nickel continues to surge, and non-stainless steel demand for nickel is likely to grow by 8% to 10% in 2020 and 2021. Aluminum may move in the range of 163-170 levels. Winter restrictions have started to hit some Chinese alumina operations, fuelling the prices of the metal. Total alumina imports in China in the first 10 months rose by 205% to 3.1 million tons.

COMMODITY

TREND SHEET

EXCHANGE	COMMODITY	CONTRACT	CLOSING PRICE	DATE TREND CHANGED	TREND	RATE TREND CHANGED	SUPPORT	RESISTANCE	CLOSING
NCDEX	SOYABEAN	JAN	4315.00	06.08.20	UP	3772.00	4190.00	-	4150.00
NCDEX	JEERA	JAN	13990.00	15.10.19	DOWN	16460.00	-	14370.00	14400.00
NCDEX	REF.SOY OIL	JAN	1065.50	02.06.20	UP	797.00	1043.00	-	1040.00
NCDEX	RMSEED	JAN	5684.00	19.05.20	UP	4232.00	5520.00	-	5500.00
NCDEX	CHANA	JAN	4689.00	06.08.20	UP	4200.00	4530.00	-	4500.00
NCDEX	GUARSEED	JAN	3971.00	27.01.20	UP	3450.00	3730.00	-	3700.00
NCDEX	COCUD	JAN	2073.00	06.11.20	UP	1900.00	2020.00	-	2000.00
MCX	CPO	DEC	914.10	02.06.20	UP	647.20	893.00	-	890.00
MCX	MENTHA OIL	DEC	944.30	14.07.20	DOWN	988.00	-	977.00	980.00
MCX	MCXBULLDEX	DEC	15158.00	17.11.20	DOWN	15700.00	-	15540.00	15570.00
MCX	SILVER	MAR	63530.00	09.12.20	SIDEWAYS	63200.00	60000.00	66000.00	-
MCX	GOLD	FEB	49077.00	18.11.20	DOWN	50100.00	-	51150.00	51200.00
MCX	MCXMETLDEX	DEC	13842.00	04.11.20	UP	12300.00	13430.00	-	13400.00
MCX	COPPER	DEC	606.20	29.09.20	UP	515.00	582.00	-	580.00
MCX	LEAD	DEC	161.65	10.11.20	UP	150.00	156.00	-	155.00
MCX	ZINC	DEC	222.20	14.10.20	UP	190.00	207.00	-	205.00
MCX	NICKEL	DEC	1302.80	14.10.20	UP	1120.00	1275.00	-	1270.00
MCX	ALUMINIUM	DEC	166.60	14.10.20	UP	147.00	161.00	-	160.00
MCX	CRUDE OIL	DEC	3477.00	24.11.20	UP	3220.00	3230.00	-	3200.00
MCX	NATURAL GAS	DEC	190.50	25.11.20	SIDEWAYS	210.00	170.00	210.00	-

Closing as on 10.12.20

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

TECHNICAL RECOMMENDATIONS



GOLD MCX (FEB) contract closed at Rs. 49077.00 on 10th Dec'2020. The contract made its high of Rs. 52648.00 on 09th Nov'2020 and a low of Rs. 47551.00 on 30th Nov'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 49402.00. On the daily chart, the commodity has Relative Strength Index (14-day) value of 43.957.

One can sell below Rs. 48850 for a target of Rs. 47600 with the stop loss of Rs. 49475.



CRUDE OIL MCX (JAN) contract closed at Rs. 3502.00 on 10th Dec'2020. The contract made its high of Rs. 3540.00 on 10th Dec'2020 and a low of Rs. 3130.00 on 19th Nov'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 3354.90. On the daily chart, the commodity has Relative Strength Index (14-day) value of 67.157.

One can buy near Rs. 3450 for a target of Rs. 3700 with the stop loss of Rs. 3325.



CHANA NCDEX (JAN) contract was closed at Rs. 4689.00 on 10th Dec'2020. The contract made its high of Rs. 5620.00 on 07th Oct'2020 and a low of Rs. 4591.00 on 08th Dec'2020. The 18-day Exponential Moving Average of the commodity is currently at Rs. 4936.90. On the daily chart, the commodity has Relative Strength Index (14-day) value of 33.030.

One can buy near Rs. 4730 for a target of Rs. 5000 with the stop loss of Rs 4590.

NEWS DIGEST

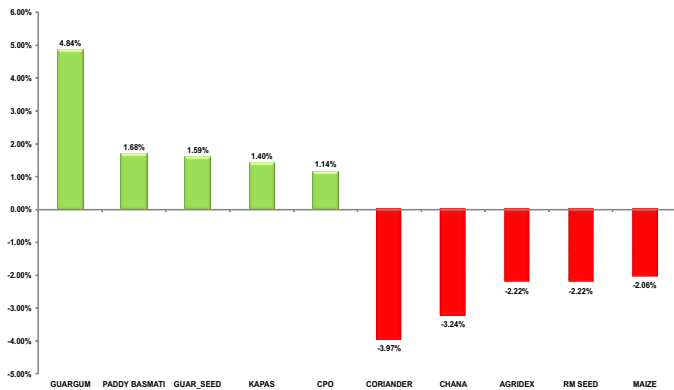
- NCDEX would be launching Future contracts in Gur (Feed Grade) (Symbol: GUR) expiring in the months of January 2021, February 2021, March 2021, April 2021 and June 2021 would be available for trading w.e.f. December 15, 2020.
- Nafed to sell Chana PSS Rabi- 2020 Stock from all states at or above base price of Rs 5100 per qtl. in the month of December, 2020. It offers an initial quantity of 1.5 LMT of Chana for the month of December, 2020.
- In November, Gold ETF holdings decreased by 107 tonnes (t) during the month - US\$6.8bn or 2.9% of assets under management (AUM) - as the gold price had its worst monthly move (-6.3%, US\$1,763/oz) since November 2016, when it dipped 7.4%.
- The exports of farm produce crossed the \$10 billion mark during the April-October period this year, registering almost a 20 per cent growth over same period last year. - Agricultural and Processed Food Products Export Development Authority
- The Cotton Association of India (CAI) has projected India's cotton exports to fall by about 10 per cent to 54 lakh bales (each of 170 kg) from an earlier projection of 60 lakh bales.
- China's January to November crude oil imports came in at 504 million tonnes; soybean imports at 92.80 million tonnes; unwrought copper imports at 6.17 million tonnes according to a statement by the General Administration of Customs.
- Malaysia's November-end inventories fell 0.58% from the previous month to 1.56 million tonnes, the lowest since June 2017. - Malaysian Palm Oil Board.
- Fitch Ratings raised its forecast for China's GDP to 8% growth next year, up from the 7.7% rate predicted in September.

WEEKLY COMMENTARY

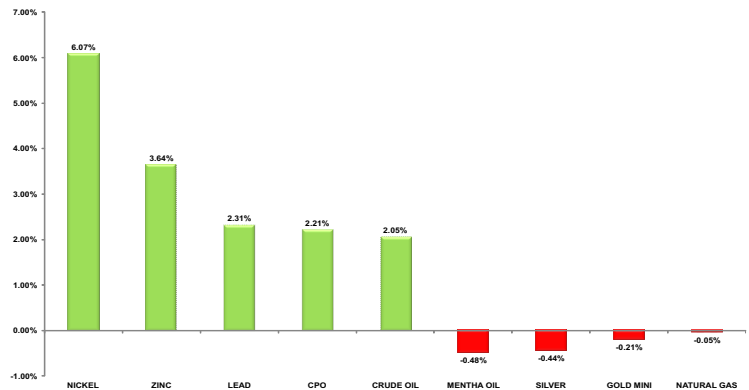
Ambiguity persisted in commodity markets amid confusion over stimulus in US and Vaccination progress. Some commodities stuck in a range whereas some witnessed wild wing. US Treasury Secretary Steven Mnuchin on Tuesday said he had presented Democrat House Speaker Nancy Pelosi with a new economic rescue package. The \$916 billion plan is bigger than the \$908 billion proposal put forward. Bullion counter gained on fall in dollar index but saw some fall in later part of the week on early arrival of vaccine than expectation. However hopes of more US stimulus kept gold supported at lower levels. Prices fell in Indian markets as equity markets rallied across the world amid covid vaccine optimism. Silver too witnessed bearish movements. In energy counter, crude was in a range and natural gas prices dipped down on mild weather news. U.S. natural gas prices have tumbled since the start of November as persistent mild weather has caused inventories to remain high rather than drawing down in line with seasonal trends. The number of rigs drilling for gas has remained broadly unchanged since August, in contrast to the number of rigs drilling for oil, which has increased by a third. Increased oil drilling will increase the volume of associated gas produced as a by-product, but the low level of gas-directed drilling will at least limit the total increase in gas output. Oil was up on Thursday morning in Asia, with the U.K.'s rollout of a COVID-19 vaccine and the imminent arrival of the same vaccine in the U.S. spurring hopes of a recovery in fuel demand and eclipsing a larger-than-expected build in U.S. crude stocks during the previous week. Base metals saw superb upside. Copper and nickel crossed 600 and 1300 respectively.

In spices, turmeric outshined on firm spot market. Spot prices at Nizamabad and Warangal mandis are firm-to-steady. Coriander was down on higher acreage news. As per data from State agriculture Department's of Gujarat, coriander has been cultivated in 93,000 hectares of Nov 30, much higher than last year 22,069 hectares sown during this time and also more than 62,641 hectares of normal area (last three year avg.). Mustard futures saw further fall. The millers are reluctant for fresh buying because its derivative oil are not supportive since the demand has shrunk due to higher prices. The monthly crushing has reduced to 5.00 Lac MT in November as compared to 6.50-6 Lac MT in Sept-Oct and 8.00 Lac MT in August. Chana fell for straight nine week.

NCDEX TOP GAINERS & LOSERS (% Change)



MCX TOP GAINERS & LOSERS (% Change)



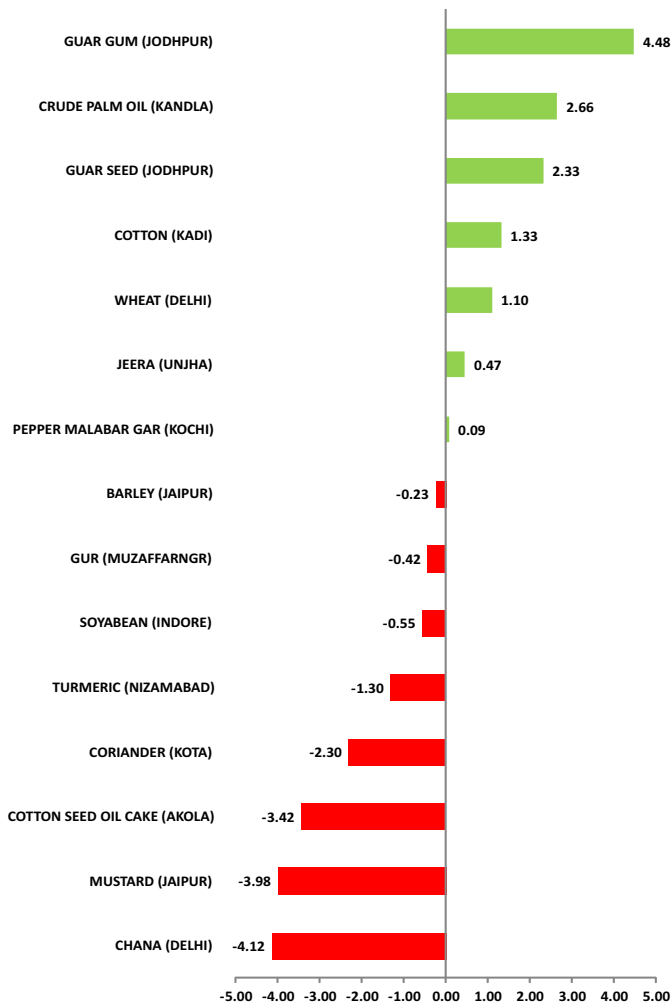
WEEKLY STOCK POSITIONS IN WAREHOUSE (NCDEX)

COMMODITY	UNIT	03.12.20 QTY.	10.12.20 QTY.	DIFFERENCE
BARLEY	MT	2669	2428	-241
CASTOR SEED	MT	9405	10420	1015
CHANA	MT	28153	26966	-1187
COCUD	MT	4598	11370	6772
CORIANDER	MT	2991	3011	20
GUARGUM	MT	10953	11489	536
GUARSEED	MT	22754	23783	1029
JEERA	MT	2216	1721	-495
RM SEED	MT	18621	18335	-286
SOYBEAN	MT	30175	31572	1397
TURMERIC	MT	775	1099	324

WEEKLY STOCK POSITIONS IN WAREHOUSE (MCX)

COMMODITY	UNIT	02.12.20 QTY.	09.12.20 QTY.	DIFFERENCE
ALUMINIUM	MT	441.39	611.86	170.47
COPPER	MT	1867.37	1751.31	-116.06
COTTON	BLS	33750.00	41400.00	7650.00
GOLD	KGS	507.00	405.00	-102.00
GOLD MINI	KGS	25.50	79.60	54.10
GOLD GUINEA	KGS	5.61	5.60	-0.01
LEAD	MT	760.11	848.20	88.09
MENTHA OIL	KGS	116645.20	112329.10	-4316.10
NICKEL	MT	428.78	400.38	-28.40
SILVER (30 KG Bar)	KGS	222119.23	188732.96	-33386.27
ZINC	MT	1620.04	1633.74	13.70

Spot Prices (% Change)



WEEKLY STOCK POSITIONS IN LME (IN TONNES)

COMMODITY	STOCK POSITION	STOCK POSITION	DIFFERENCE
	03.12.20	10.12.20	
ALUMINIUM	1364175	1338575	-25600
COPPER	149675	149575	-100
NICKEL	241842	243498	1656
LEAD	112400	110375	-2025
ZINC	220275	217150	-3125

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

COMMODITY	EXCHANGE	CONTRACT	04.12.20	10.12.20	CHANGE%
ALUMINIUM	LME	CASH	2027.50	2031.00	0.17
COPPER	LME	CASH	7741.50	7712.00	-0.38
LEAD	LME	CASH	2026.50	2083.00	2.79
NICKEL	LME	CASH	16020.00	16807.00	4.91
ZINC	LME	CASH	2748.50	2810.00	2.24
GOLD	COMEX	FEB	1840.00	1837.40	-0.14
SILVER	COMEX	MAR	24.25	24.09	-0.66
LIGHT CRUDE OIL	NYMEX	JAN	46.26	46.78	1.12
NATURAL GAS	NYMEX	JAN	2.58	2.55	-0.85

Gura nutritious sweetener of rural India

Gur is among the major agro processing industry found in rural sector and totally in unorganized sector. Gur and khandsari are traditional unrefined Indian sweeteners. It produced by boiling sugarcane juice and contains all the minerals and vitamins present in sugarcane juice. So it is known as the healthiest food compared to sugar as it has proved that sugar leads to diabetes and it is a white poison. Gur is also called as jaggery. Due to its wide applications, the market for jaggery is continuously growing. Also because of its nutritional and medicinal values, jaggery has immense growth potential market both in national & international market. Main industries using jaggery as an ingredient are the beverage, confectionery, bakeries and sauces industries.

The price of Gur is highly volatile affect the stakeholders of value chain includes farmers, aggregators (transportation and storage), processors and traders and this volatility asks for reliable mechanism to mitigate the risk arising out of price fluctuation. In order to mitigate the risks associated with price fluctuations in Gur NCDEX is introducing Futures contract in Gur (Feed Grade). Currently January, February, March, April and June 2021 contract is available for trade.

Contract Specifications for Gur (Feed Grade) Futures contract

Trading Unit	10 MT
Delivery Unit	10 MT
Maximum Order Size	500 MT
Base value	Rs Per 40 kg
Tick Size	Rs 0. 50
Quantity Variation	+/-5%
Basis	Ex-Cold Storage Warehouse Muzaffarnagar, inclusive of local taxes, exclusive of GST
Delivery Logic	Compulsory Delivery

Global Production of gur

India is the largest producer of Jaggery (Gur) in the world, producing nearly 60 percent of the Global production. Brazil is the major exporter of Jaggery in the world. USA, China, Indonesia are the largest importers of Jaggery in the world. India exported 3,41,155.34 MT of jaggery and confectionery products to the world for the worth of Rs. 1,633.22 crores during the year 2019-20.

Production of gur in India

Market for gur is round the year whereas its production is only during the sugarcane season and thus factory works for around 6 to 7 months every year from end-November to the 1st week of April. As Gur belongs mainly to the unorganized sector, so the production figures estimate depend entirely on the stock kept in cold storages.

Uttar Pradesh is the largest Gur producing state in the country. It produces about 47% of India's Gur Production. According to the estimates of the trade organisations, this year, the production of jaggery in the entire Uttar Pradesh has been around 50 lakh tonnes - 11 per cent higher than the average annual production of 4.5 million tonnes. Muzaffarnagar is a big production center along with presence of many processing units. Due to availability of good infrastructure support Muzaffarnagar is considered as benchmark center of discovery of Gur prices. Price movement is also depended on the stock in UP and purchasing interests of the southern states. Other Jaggery producing states in India are Maharashtra (21%), Karnataka (8%) and Tamil Nadu(5%). These states combine produce more than 80% of the total Jaggery production in India.

NITI Aayog has recommended bringing jaggery manufacturing under formal sector, adopting advanced technology by manufacturers and developing quality standards.

INTERNATIONAL COMMODITY PRICES

Commodity	Exchange	Contract	Unit	04.12.20	10.12.20	Difference (%)
Soybean	CBOT	JAN	Dollars Per Bushel	11.63	11.52	-0.95
Soy oil	CBOT	JAN	Cents per Pound	38.41	38.06	-0.91
CPO	BMD	FEB	MYR per MT	3437.00	3403.00	-0.99
Cotton	ICE	MAR	Cents per Pound	71.57	75.04	4.85

CURRENCY

Currency Table

Currency Pair	Open	High	Low	Close
USD/INR	73.8800	74.1275	73.6650	73.8125
EUR/INR	89.6900	89.7800	89.1625	89.2400
GBP/INR	99.2975	99.2975	98.0400	98.1925
JPY/INR	71.1175	71.1550	70.6100	70.6475

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

Market Stance

Indian Rupee largely remained in a narrow range this week with a positive bias. However, higher crude oil prices which touched six months high may act as an immediate headwind while on the contrary broad dollar sell-off may provide near term support in rupee as well. Meanwhile the November CPI inflation due to release next Monday is expected to be around 7.0% as against 7.61% in October. We may find some positivity in rupee based on the lower CPI print. Additionally RBI predicts that headline CPI will average 6.8% in Oct-Dec and 5.8% in Jan-Mar. On the majors, the euro climbed above \$1.2143, close to its high of the year, after the ECB said it would expand its €1.35tn emergency bond-buying programme by another €500bn and extend it to March 2022, broadly in line with consensus expectations. While Sterling weakened after a dinner between UK Prime Minister Boris Johnson and European Commission President Ursula von der Leyen ended without a breakthrough for a Brexit deal. Negotiators have until Sunday to come up with a final deal. We will remain neutral to bullish in euro ahead of key BREXIT decision on Sunday which may have material impact in both euro and pound as well.

Technical Recommendation

USD/INR



USD/INR (DEC) contract closed at 73.8125 on 10-Dec-20. The contract made its high of 74.1275 on 07-Dec-20 and a low of 73.6650 on 09-Dec-20 (Weekly Basis). The 21-day Exponential Moving Average of the USD/INR is currently at 74.1273.

On the daily chart, the USD/INR has Relative Strength Index (14-day) value of 40.2896. One can sell at 74.00 for the target of 73.00 with the stop loss of 74.50.

GBP/INR



GBP/INR (DEC) contract closed at 98.1925 on 10-Dec-20. The contract made its high of 99.2975 on 07-Dec-20 and a low of 98.0400 on 07-Dec-20 (Weekly Basis). The 21-day Exponential Moving Average of the GBP/INR is currently at 98.5242.

On the daily chart, GBP/INR has Relative Strength Index (14-day) value of 48.4034. One can sell at 98.00 for a target of 97.00 with the stop loss of 98.50.

News Flows of last week

- 11th DEC China to step up fiscal support for new economic strategy
- 10th DEC Reuters poll: India retail inflation expected to stay above 7% in November, economists say
- 10th DEC EU banks face 9.4 billion euro shortfall to meet capital rules
- 10th DEC Japan stimulus package will likely boost GDP by around 3.6%, Suga says
- 09th DEC Europe's supply chain finance fix feeds hidden debt fears
- 08th DEC Japan unveils \$708 billion in fresh stimulus with eye on post-COVID growth
- 08th DEC Japan stimulus package will likely boost GDP by around 3.6%, Suga says
- 07th DEC German industrial output surges on booming car sales
- 07th DEC EU climate deal unlikely without breakthrough on budget, envoy says

Economic gauge for the next week

Date	Currency	Event	Previous
16-Dec	EUR	French Flash Services PMI	38.8
16-Dec	EUR	German Flash Services PMI	46
16-Dec	USD	Core Retail Sales m/m	0.20%
16-Dec	USD	Retail Sales m/m	0.30%
16-Dec	USD	Flash Manufacturing PMI	56.7
17-Dec	USD	FOMC Statement	
17-Dec	GBP	MPC Official Bank Rate Votes	0-0-9
17-Dec	GBP	Official Bank Rate	0.10%
18-Dec	JPY	Monetary Policy Statement	

EUR/INR



EUR/INR (DEC) contract closed at 89.2400 on 10-Dec-20. The contract made its high of 89.7800 on 09-Dec-20 and a low of 89.1625 on 10-Dec-20 (Weekly Basis). The 21-day Exponential Moving Average of the EUR/INR is currently at 88.7899.

On the daily chart, EUR/INR has Relative Strength Index (14-day) value of 59.79. One can buy at 89.25 for a target of 90.25 with the stop loss of 88.75.

JPY/INR



JPY/INR (DEC) contract closed at 70.6475 on 10-Dec-20. The contract made its high of 71.1550 on 07-Dec-20 and a low of 70.6100 on 10-Dec-20 (Weekly Basis). The 21-day Exponential Moving Average of the JPY/INR is currently at 70.6475.

On the daily chart, JPY/INR has Relative Strength Index (14-day) value of 42.54. One can buy at 70.80 for a target of 71.80 with the stop loss of 70.30.

IPO NEWS

Burger King supplier Mrs Bectors Food's IPO to open on December 15

The IPO of biscuit maker Mrs Bectors Food Specialities will open on December 15 and close of December 17. Price band of the ₹540 crore IPO has been fixed at ₹286 to ₹288 per share. Bids can be made for a minimum of 50 equity shares and in multiples of 50 equity share thereafter. Mrs Bectors Food manufactures and markets a range of products such as biscuits, breads and buns. It markets a wide variety of biscuits and bread under the flagship brand "Mrs Bector's Cremica" and the "English Oven" respectively. Mrs Bectors Food also supplies buns to various international QSR chains in India, such as Burger King India Private Limited, Connaught Plaza Restaurants Private Limited, Hardcastle Restaurants Private Limited, and Yum! Restaurants (India) Private Limited. The issue comprises fresh issue of such equity shares as aggregating up to ₹40.54 crore and an offer for sale of aggregating up to ₹500 crore. A discount of ₹15 per equity share shall be offered to eligible employees bidding in the employee reservation portion. SBI Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited are the Book Running Lead Managers to the offer. The IPO comprises fresh issuance of shares worth ₹50 crore and offer for sale to the tune of ₹500 crore by existing shareholders, according to the draft red herring prospectus (DRHP) filed with Sebi.

IPO TRACKER

Company	Sector	M.Cap (In Rs Cr.)	Issue Size (in Rs Cr.)	List Date	Issue Price	List Price	Last Price*	%Gain/Loss
Gland Pharma Limited	Pharma	36636.58	6479.55	20-Nov-20	1500.00	1701.00	2248.70	49.91
Equitas Small Finance Bank Ltd	Bank	4257.06	517.60	2-Nov-20	33.00	31.00	37.10	12.42
Likhitha Infrastructure Ltd	Infrastructure	322.60	61.00	15-Oct-20	120.00	130.00	163.50	36.25
Angel Broking Limited	Broking	2929.63	600.00	5-Oct-20	306.00	275.00	360.85	17.92
Computer Age Management Services Ltd	Services	7341.19	2244.33	1-Oct-20	1230.00	1518.00	1507.15	22.53
Chemcon Speciality Chemicals Ltd IPO	Chemicals	1600.76	318.00	1-Oct-20	340.00	730.00	436.70	28.44
Route Mobile Ltd	IT enabled Services	6616.43	600.00	21-Sep-20	350.00	708.00	1113.70	218.20
Happiest Minds Technologies Ltd	IT Software	4778.21	702.02	17-Sep-20	166.00	351.00	321.00	93.37
Rossari Biotech Ltd	Chemicals	4218.74	4065.03	24-Jul-20	425.00	670.00	823.55	93.78
SBI Cards & Payments Services Ltd	Credit Card	77504.00	78590.68	30-Dec-19	755.00	658.00	831.20	10.09
Prince Pipes & Fittings Private Limited	Plastic Pipes	3019.38	500.00	30-Dec-19	178.00	160.00	274.10	53.99
Ujjivan Small Finance Bank Ltd	Bank	6742.01	750.00	12-Dec-19	37.00	56.76	39.00	5.41
Vishwaraj Sugar Industries Ltd	Sugar	458.31	60.00	15-Oct-19	60.00	61.20	122.00	103.33
IRCTC Limited	Railway	23250.31	645.12	14-Oct-19	320.00	644.00	1452.75	353.98
Sterling and Wilson Solar Ltd.	Solar	4174.50	3125.00	20-Aug-19	780.00	706.00	260.25	-66.63
Spandana Sphoorty Financial Ltd.	NBFC	4694.70	1200.00	19-Aug-19	856.00	825.00	729.75	-14.75
Affle India Limited	E-Commerce	9343.38	460.00	8-Aug-19	745.00	929.00	3663.60	391.76
Indiamart Intermesh Limited	Online Services	15340.98	475.00	4-Jul-19	973.00	1180.00	5296.65	444.36
Neogen Chemicals Limited	Chemicals	1836.70	132.35	8-May-19	215.00	251.00	786.90	266.00
CSB Bank Ltd	Bank	3917.70	410.00	30-Apr-19	195.00	275.00	225.95	15.87
Polycab India Ltd	Cable	15433.97	1346.00	16-Apr-19	538.00	633.00	1035.05	92.39
Metropolis Healthcare Limited	Healthcare	10060.81	1204.00	15-Apr-19	880.00	960.00	1968.95	123.74
Rail Vikas Nigam Ltd	Railway	4567.43	481.57	11-Apr-19	19.00	19.00	21.85	15.00
MSTC Ltd	Trading	1107.34	212.00	29-Mar-19	128.00	111.00	157.15	22.77
Garden Reach Sh.	Ship Building	2250.98	345.00	10-Oct-18	118.00	104.00	196.50	66.53
AAVAS Financiers	Finance	12828.37	1734.00	8-Oct-18	821.00	758.00	1635.35	99.19
Ircon Intl.	Infra. Developers & Operators	4139.39	470.00	28-Sep-18	475.00	410.30	87.90	-81.49
CreditAcc. Gram.	Finance	11749.03	1131.00	23-Aug-18	422.00	393.00	755.20	78.96
HDFC AMC	Finance	60470.90	2800.00	6-Aug-18	1100.00	1726.25	2839.25	158.11
TCNS Clothing	Textiles	2572.14	1125.00	30-Jul-18	716.00	715.00	417.30	-41.72
Varroc Engineer	Auto Ancillaries	5501.80	1945.00	6-Jul-18	967.00	1015.00	405.55	-58.06
Fine Organic	Chemicals	7790.51	600.00	6-Jul-18	783.00	815.00	2539.95	224.39
Rites	Infra. Developers & Operators	6313.24	460.00	6-Jul-18	185.00	190.00	262.75	42.03
Indostar Capital	Finance	4150.57	1844.00	21-May-18	572.00	600.00	335.15	-41.41
Lemon Tree Hotel	Hotels & Restaurants	3450.72	1038.00	9-Apr-18	56.00	61.60	43.60	-22.14
ICICI Sec	Finance	15344.27	4016.00	4-Apr-18	520.00	431.10	476.00	-8.46
Mishra Dhatu Nig	Steel	3725.33	439.00	4-Apr-18	90.00	87.00	198.75	120.83
Karda Construct.	Construction	767.11	78.00	2-Apr-18	180.00	136.00	125.10	-30.50
Sandhar Tech	Auto Ancillaries	1439.85	513.00	2-Apr-18	332.00	345.00	238.05	-28.30
Hind.Aeronautics	Capital Goods	28989.23	4229.00	28-Mar-18	1240.00	1169.00	865.95	-30.17
Bandhan Bank	Banks	66832.46	4473.00	27-Mar-18	375.00	485.00	414.60	10.56

*Closing price as on 10-12-2020

FIXED DEPOSIT MONITOR

FIXED DEPOSIT COMPANIES

S.NO	NBFC COMPANY - NAME	PERIOD								ADDITIONAL RATE OF INTEREST (%)	MIN. INVESTMENT (₹)
		12M	18M	24M	36M	48M	60M	84M			
1	BAJAJ FINANCE LTD.INDIVIDUAL & HUF (UPTO ₹5 CR.)	6.10	-	6.30	6.60	-	6.60	6.60	-	0.25% EXTRA FOR SR. CITIZEN, 0.10% EXTRA FOR RENEWAL	₹25000/-
2	HDFC LTD- REGULAR DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	5.65	-	5.65	5.95	-	5.95	6.05	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	₹20000/- BUT ₹40000/- IN MONTHLY OPTION
3	HDFC LTD- REGULAR DEPOSIT FOR TRUST (UPTO ₹2 CR.)	5.55	-	5.55	5.85	-	5.85	5.95	-	-	
4	HDFC LTD- REGULAR FOR INDIVIDUAL & TRUST (>₹2 CR TO ₹5 CR)	5.35	-	5.35	5.65	-	5.65	5.75	-	0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
5	HDFC LTD- PREMIUM DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	15M=5.70		22M=5.80		30M=5.75		44M=6.10		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
6	HDFC LTD- PREMIUM DEPOSIT FOR TRUST (UPTO ₹2 CR.)	15M=5.65	-	-		30M=5.65	-	-		-	
7	HDFC LTD- SPECIAL DEPOSIT FOR INDIVIDUAL (UPTO ₹2 CR.)	33M=5.85	-	-		66M=6.25	-	-		0.25% FOR SENIOR CITIZEN UPTO ₹2 CR.	
8	HDFC LTD- SPECIAL DEPOSIT FOR TRUST (UPTO ₹2 CR.)	33M=5.70	-	-		66M=6.10	-	-		-	
9	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	5.30	-	5.55	5.95	-	5.95	6.10	6.10	0.25% EXTRA FOR SR. CITIZEN	
10	ICICI HOME FINANCE (UPTO ₹1.99 CR.)	37M= 6.00%	45M= 6.10%		65M= 6.25%		-	-		0.25% EXTRA FOR SR. CITIZEN	₹10000/-
11	J K LAKSHMI CEMENT LTD	8.00	-	8.25	8.35	-	-	-	-	0.50% ADD. INTEREST TO SR. CITIZEN, EMPLOYEES, SHAREHOLDERS AND PERSON INVESTING ₹5 LACS AND ABOVE - MAX. 0.50%	₹25000/-
12	KTDFC (Kerala Transport)	8.00	-	8.00	8.00	-	7.75	7.75	-	0.25% EXTRA FOR SR. CITIZEN	₹10000/-
13	LIC HOUSING FINANCE LTD. (UPTO ₹20 CR.)	5.65	5.65	5.65	5.75	-	-	5.75	-	0.25% FOR SENIOR CITIZEN	₹20000/-
14	M&M FINANCIAL SERVICES LTD (UPTO ₹1 CRORE)	5.70	6.00	6.20	6.30	44M=6.45	6.45	6.45	-	0.25% FOR SENIOR CITIZEN	₹5000/-
15	PNB HOUSING FINANCE LTD.(UPTO ₹5 CR.)	5.90	-	6.15	6.60	-	6.60	6.70	6.70	0.25% EXTRA FOR SR. CITIZEN UPTO ₹1 CRORE	₹10000/-
16	SHRIRAM TRANSPORT FINANCE-UNNATI SCHEME	7.50	-	7.70	8.15	-	8.20	8.40	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-
17	SHRIRAM CITY UNION SCHEME	7.50	-	7.70	8.15	-	8.20	8.40	-	0.40% FOR SENIOR CITIZEN, 0.25% EXTRA FOR RENEWALS	₹5000/-

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

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MUTUAL FUND

INDUSTRY & FUND UPDATE

Mutual Fund's selling spree continues; withdraw Rs 30,760-crore from equities in November

Continuing their selling spree for the sixth straight month, mutual funds pulled out Rs 30,760 crore from equities in November on profit booking and experts believe the outflow trend will continue unless there is correction in markets. With this, net withdrawal by mutual funds (MFs) has reached to over Rs 28,000 crore in the first 11 months of the ongoing year (January-November), data available with the Securities and Exchange Board of India (SEBI) showed. The markets, despite the withdrawals from mutual funds in the last few months, have continued to rise as flows from FPIs have been robust. Foreign Portfolio Investors (FPIs) have put in over Rs 1.08 lakh crore in the Indian equity markets during January-November period of 2020. According to the data, MFs pulled out Rs 30,760 crore from equities in November. This has taken the outflow to over Rs 68,400 crore since June. MFs withdrew Rs 14,492 crore in October, Rs 4,134 crore in September, Rs 9,213 crore in August, Rs 9,195 crore in July and Rs 612 crore in June. However, they invested over Rs 40,200 crore in the first five months of the year (January-May). Of this, Rs 30,285 crore was invested in March.

Debt funds drive inflows into mutual funds during Nov: Report

Despite the equity funds seeing outflow for the fifth consecutive month, the overall inflows into mutual funds crossed Rs 30 lakh crore for the first time in November, driven by open-ended debt funds and mark-to-market gains after a rally in the equity markets, according to a report. This had the industry-wide mutual fund assets expanding 6.3 per cent in November to settle at a record high of Rs 30.01 lakh crore, with fresh follows totalling Rs 2 lakh in the month from Rs 28 lakh crore in October.

Nippon Life India Mutual Fund launches passive flexicap FoF

Nippon Life India Mutual Fund has announced the launch of Nippon India Passive Flexicap FoF, an open-ended Fund of Funds scheme investing in units of ETFs/index funds of Nippon India Mutual Fund. The NFO opens on December 10 and closes on December 24. The minimum investment required is Rs 5,000 and in multiples of Re 1 thereafter. Nippon India Passive Flexicap FoF will predominantly invest in units of ETFs/index funds of Nippon India Mutual Fund. The fund will be benchmarked against Nifty 500 TRI. According to the press release, Nippon India Passive Flexicap FoF would invest across market caps, basis average allocation of all active multicap funds in the industry into large, mid and small cap stocks as provided by CRISIL every month. The investment objective of the scheme is to seek long term capital growth by investing in units of ETFs / Index Funds of Nippon India Mutual Fund. The Scheme follows a passive investment strategy and will predominantly invest in the units of ETFs / Index Funds of Nippon India Mutual Fund such as Large Cap ETF/ Index Fund, Mid Cap ETF/ Index Fund and Small Cap ETF/ Index Fund.

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

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

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

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

NEW FUND OFFER

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

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



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